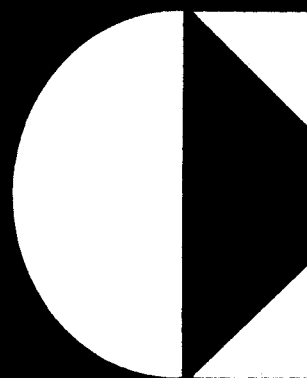


A UNITED STATES  
DEPARTMENT OF  
**COMMERCE**  
PUBLICATION



**FEBRUARY 1973**  
DATA THROUGH JANUARY

# **BUSINESS CONDITIONS DIGEST**



**U.S. DEPARTMENT  
OF COMMERCE**  
Social and Economic  
Statistics Administration  
**BUREAU OF  
ECONOMIC ANALYSIS**

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

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#### NATIONAL INCOME AND PRODUCT

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

#### CYCLICAL INDICATORS

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

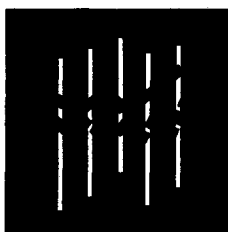
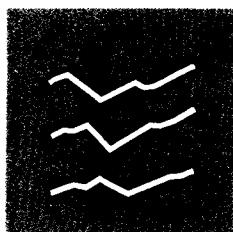
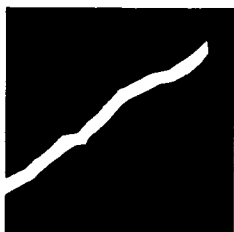
#### ANTICIPATIONS AND INTENTIONS

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

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

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

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



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FEBRUARY 1973

Data Through January

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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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# NEW FEATURES AND CHANGES FOR THIS ISSUE

## Changes in this issue are as follows:

1. New seasonal adjustment factors for 17 series have been computed by the X-11 version of Census Seasonal Adjustment Method II. These factors are shown through June 1973 in appendix B for all of these series except series 9, 10, 12, 17, and 62. The table below shows the beginning month (or quarter) for application of the new seasonal factors to each series.

Series number	Beginning month for new factor	Series number	Beginning month for new factor
5	September 1970	62	January 1972
9	January 1973	72	January 1972
10	January 1971	112	January 1972
12	January 1970	508	December 1972
13	March 1970	616	November 1969
17	January 1972	621	November 1972
33	November 1972	625	January 1972
37	January 1973	D34	3d quarter 1970
39	December 1972		

New seasonal adjustment factors for series 15, Profits (after taxes) per dollar of sales, will be computed after data for the 4th quarter 1972 become available.

2. The series on employment and unemployment (series 40, 42, 43, 44, 841-848, and 860) have been revised throughout the report to reflect a new seasonal adjustment of the statistics by the source agency. Further information concerning these series may be obtained from the Bureau of Labor Statistics, U.S. Department of Labor.

3. The series on private nonfarm housing starts (series 28) has been revised for the period January 1970 to date on the basis of newly computed seasonal adjustment factors. Further information concerning this revision may be obtained from the Construction Statistics Division, Bureau of the Census, U.S. Department of Commerce.

(Continued on page iv.)

The March issue of BUSINESS CONDITIONS DIGEST is scheduled for release on March 30.

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

4. The series on U.S. merchandise trade (series 500, 502, and 512) have been revised for 1971 and 1972 to reflect a new seasonal adjustment by the source agency. Further information concerning these revisions may be obtained from the Foreign Trade Division, Bureau of the Census, U.S. Department of Commerce.

5. The series on man-hours in nonagricultural establishments (series 48) has been revised for the period 1967 to date to incorporate recent revisions in factory employment statistics. (See page iii of the October 1972 issue of BCD.) Further information concerning this revision may be obtained from the Division of Industry and Employment Statistics, Bureau of Labor Statistics, U.S. Department of Labor.

6. The revision of diffusion index D41 (employees on nonagricultural payrolls) has been completed and data for this series are now comparable throughout. (See page iii of the October 1972 issue of BCD.)

7. The series showing percent change in three money stock measures (series 85, 102, and 103) have been revised by the source agency for the period 1959 to date. These revisions reflect the following: (a) the annual review of seasonal factors, (b) annual benchmark adjustment for domestic nonmember banks, (c) adjustments to include new figures from several internationally-oriented banking institutions, and (d) a level adjustment due to a change in the Federal Reserve's Regulation J governing check collection procedures.

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

8. Appendix C contains historical data for series 19, 23, 26, 32, 37, 93, 114-118, 782-784, D440, D442, D444, D446, D450, D460, D462, D464 and D466.

9. Appendix G contains expansion comparison charts for series 43, 47, 85c, 114, 115, 741, 781c and 858.

## 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 1950 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, most charts contain shading which indicates periods of recession in general business activity.

In addition to the charts and tables described above, some issues contain 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.

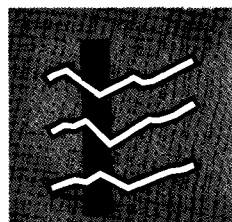
*Personal income* measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, 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 78 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.

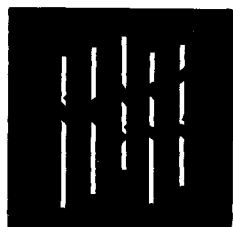
The NBER has also specified a "short list" of indicators. This more selective and substantially unduplicated group of principal indicators is drawn from the full list and provides a convenient summary of the current situation. The short list consists of 26 series: 12 leading, eight roughly coincident, 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

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (18 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 (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Money market interest rates (4 series)
LAGGING INDICATORS (12 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates on business loans and mortgages (2 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.

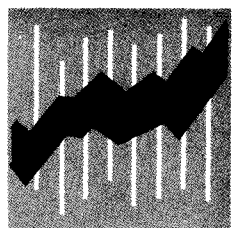


## SECTION C

### 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. Because these data are influenced by foreign as well as domestic conditions, the cyclical shading has been omitted from the balance-of-payments charts.

The Federal Government activities series include Federal receipts and expenditures and their balance, and selected Federal defense activities. The receipts and expenditures data are from the national income and product accounts, but are not shown in section A of this report. The defense series included 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.

The price movements series consist of consumer and wholesale price indexes and their major components. Additional data on prices and costs are shown in several other sections.



## SECTION E

### ANALYTICAL MEASURES

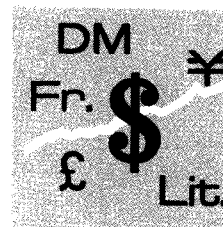
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



## SECTION F

### INTERNATIONAL COMPARISONS

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

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

## HOW TO READ CHARTS

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

### Basic Data

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

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

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

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

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

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

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

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

**Dotted line** indicates anticipated data.

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

### Diffusion Indexes

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

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

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

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

**Scale** shows percent of components rising.

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

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

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

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

## HOW TO LOCATE A SERIES

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

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

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

Series title	Unit of measure	Basic data									Percent change			Series number
		Average			3d Q 1971	4th Q 1971	1st Q 1972	2d Q 1972	3d Q 1972	4th Q 1972	1st Q to 2d Q 1972	2d Q to 3d Q 1972	3d Q to 4th Q 1972	
		1970	1971	1972										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate, bil.dol.	976.4	1050.4	1151.8	1056.9	1078.1	1109.1	1139.4	1164.0	1194.9	2.7	2.2	2.7	200
205. GNP in 1958 dollars	do	722.1	741.7	789.5	742.5	754.5	766.5	783.9	796.1	811.6	2.3	1.6	1.9	205
210. Implicit price deflator 1958=100	1958=100	135.2	141.6	145.9	142.4	142.9	144.7	145.3	146.2	147.2	0.4	0.6	0.7	210
215. Per capita GNP in current dollars	Ann. rate, dol.	4,765	5,072	5,514	5,098	5,187	5,326	5,461	5,568	5,703	2.5	2.0	2.4	215
217. Per capita GNP in 1958 dollars	do	3,524	3,582	3,780	3,582	3,630	3,681	3,757	3,808	3,874	2.1	1.4	1.7	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate, bil.dol.	798.6	855.7	934.7	860.8	876.2	903.1	922.1	943.0	NA	2.1	2.3	NA	220
222. Personal income, current dollars	do	806.3	861.4	935.9	867.9	881.5	907.0	922.1	939.9	974.6	1.7	1.9	3.7	222
224. Disposable personal income, current dollars	do	689.5	744.4	795.1	750.4	758.5	770.5	782.6	798.8	828.2	1.6	2.1	3.7	224
225. Disposable personal income, 1958 dollars	do	533.2	554.7	578.5	556.5	560.9	565.7	571.4	579.6	597.3	1.0	1.4	3.1	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,366	3,595	3,807	3,620	3,649	3,700	3,751	3,821	3,953	1.4	1.9	3.5	226
227. Per capita disposable pers. income, 1958 dol.	do	2,603	2,679	2,770	2,684	2,698	2,716	2,739	2,773	2,851	0.8	1.2	2.8	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate, bil.dol.	616.8	664.9	721.0	670.7	680.5	696.1	713.4	728.6	745.7	2.5	2.1	2.3	230
231. Total, 1958 dollars	do	477.0	495.4	524.6	497.4	503.2	511.0	520.9	528.7	537.8	1.9	1.5	1.7	231
232. Durable goods, current dollars	do	90.5	103.5	116.1	106.1	106.1	111.0	113.9	118.6	120.8	2.6	4.1	1.9	232
233. Durable goods, exc. autos, current dollars	do	62.5	68.1	76.8	69.0	70.2	74.1	75.7	77.0	80.2	2.2	1.7	4.2	233
234. Automobiles, current dollars	do	28.0	35.4	39.3	37.1	35.9	36.9	38.2	41.6	40.6	3.5	8.9	-2.4	234
236. Nondurable goods, current dollars	do	264.4	278.1	299.5	278.5	283.4	288.3	297.2	302.0	310.4	3.1	1.6	2.8	236
237. Services, current dollars	do	261.8	283.3	305.4	286.1	290.9	296.7	302.4	308.0	314.5	1.9	1.9	2.1	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann.rate, bil.dol.	137.1	152.0	180.4	152.2	158.8	168.1	177.0	183.2	193.4	5.3	3.5	5.6	240
241. Fixed investment, total nonresidential	do	100.9	105.8	120.6	106.3	109.8	116.1	119.2	120.7	126.1	2.7	1.3	4.5	241
242. Fixed investment, nonresidential structures	do	36.0	38.4	42.2	38.7	38.8	41.3	42.0	41.8	43.7	1.7	-0.5	4.5	242
243. Fixed investment, producers' durable equip.	do	64.9	67.4	78.3	67.6	71.0	74.8	77.2	79.0	82.3	3.2	2.3	4.2	243
244. Fixed investment, residential structures	do	31.2	42.6	54.0	44.5	47.3	51.6	52.8	54.4	57.0	2.3	3.0	4.8	244
245. Change in business inventories, total <sup>2</sup>	do	4.9	3.6	5.9	1.3	1.7	0.4	5.0	8.0	10.3	4.6	3.0	2.3	245
A5. Foreign Trade														
250. Net exports of goods and services <sup>2</sup>	Ann.rate, bil.dol.	3.6	0.7	-4.2	0.4	-2.1	-4.6	-5.2	-3.4	-3.5	-0.6	1.8	-0.1	250
252. Exports	do	62.9	66.1	73.7	68.5	63.0	70.7	70.0	74.4	79.6	-1.0	6.3	7.0	252
253. Imports	do	59.3	65.4	77.9	68.2	65.1	75.3	75.2	77.8	83.1	-0.1	3.5	6.8	253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol.	219.0	232.8	254.6	233.6	240.9	249.4	254.1	255.6	259.3	1.9	0.6	1.4	260
262. Federal	do	96.5	97.8	105.8	97.9	100.7	105.7	108.1	105.4	104.0	2.3	-2.5	-1.3	262
264. National defense	do	75.1	71.4	75.9	70.1	71.9	76.7	78.6	75.1	73.2	2.5	-4.5	-2.5	264
266. State and local	do	122.5	135.0	148.8	135.7	140.2	143.7	146.0	150.2	155.2	1.6	2.9	3.3	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann.rate, bil.dol.	183.0	194.6	217.3	197.7	200.1	208.8	214.6	220.7	225.1	2.8	2.8	2.0	270
271. Change in business inventories, dur. goods <sup>2</sup>	do	1.9	1.1	5.2	-1.0	-1.9	0.4	3.0	5.4	11.9	2.6	2.4	6.5	271
274. Final sales, nondurable goods	do	284.0	297.3	319.3	298.5	303.0	308.4	317.5	321.7	329.7	3.0	1.3	2.5	274
275. Change in bus. inventories, nondur. goods <sup>2</sup>	do	3.0	2.5	0.8	2.3	3.5	0.0	2.1	2.6	-1.6	2.1	0.5	-4.2	275
A8. National Income Components														
280. Compensation of employees	Ann.rate, bil.dol.	603.8	644.1	705.3	648.0	660.4	682.7	697.8	710.2	730.3	2.2	1.8	2.8	280
282. Proprietors' income	do	66.8	70.0	75.2	70.7	71.8	73.3	73.2	75.3	79.0	-0.1	2.9	4.9	282
284. Rental income of persons	do	23.3	24.5	25.6	24.8	25.0	25.2	24.2	26.2	26.9	-4.0	8.3	2.7	284
286. Corporate profits and inventory valuation adj.	do	69.9	78.6	87.3	78.3	79.4	81.8	86.1	89.6	NA	5.3	4.1	NA	286
288. Net interest	do	34.8	38.5	41.3	39.1	39.7	40.1	40.9	41.7	42.5	2.0	2.0	1.9	288
A9. Saving														
290. Gross saving, total	Ann.rate, bil.dol.	142.1	153.9	NA	154.6	157.8	163.9	168.0	173.6	NA	2.5	3.3	NA	290
292. Personal saving	do	54.9	60.9	54.8	61.0	59.3	55.7	50.1	50.8	62.8	-10.1	1.4	23.6	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	11.0	15.8	NA	15.2	18.8	17.0	19.8	21.2	NA	16.5	7.1	NA	294
296. Capital consumption allowances	do	86.3	93.8	103.7	95.0	97.4	99.7	105.3	104.1	105.6	5.6	-1.1	1.4	296
298. Government surplus or deficit, total <sup>2</sup>	do	-10.1	-16.9	-5.9	-16.9	-18.7	-7.7	-6.9	-2.4	NA	0.8	4.5	NA	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann.rate, bil.dol.	718.0	739.1	784.9	741.7	753.8	766.3	780.0	789.8	803.6	1.8	1.3	1.7	273
246. Change in bus. inventories, 1958 dollars <sup>2</sup>	do	4.1	2.6	4.6	0.7	0.7	0.3	3.9	6.2	8.0	3.6	2.3	1.8	246
247. Fixed investment, nonresidential, 1958 dollars	do	77.6	76.8	84.4	76.4	79.2	82.2	83.6	84.2	87.6	1.7	0.7	4.0	247
248. Fixed investment, residential struc., 1958 dol.	do	22.3	29.1	35.0	30.1	32.1	34.2	34.4	35.1	36.4	0.6	2.0	3.7	248
249. Gross auto product, 1958 dollars	do	28.4	36.4	38.5	37.8	35.8	35.6	37.0	40.6	40.9	3.9	9.7	0.7	249
261. Government purchases of goods and services, total, 1958 dollars	do	139.0	137.6	142.9	137.6	141.1	142.2	143.9	142.6	142.7	1.2	-0.9	0.1	261
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. <sup>2</sup>	Ann.rate, bil.dol.	36.2	49.2	35.4	52.6	49.0	45.5	36.7	33.2	26.4	-8.8	-3.5	-6.8	207



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

Series title	Unit of measure	Basic data								Percent change				Series number
		Average		2d Q 1972	3d Q 1972	4th Q 1972	Nov. 1972	Dec. 1972	Jan. 1973	Nov. to Dec. 1972	Dec. to Jan. 1973	2d Q to 3d Q 1972	3d Q to 4th Q 1972	
		1971	1972											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. <sup>3</sup>	1967=100	126.2	143.6	141.3	145.6	151.4	151.8	153.3	155.1	1.0	1.2	3.0	4.0	810
820. 5 coincident indicators	do	124.0	136.8	134.6	137.8	143.9	144.3	145.5	146.5	0.8	0.7	2.4	4.4	820
825. 5 coincident indicators, deflated	do	114.8	125.0	123.1	125.8	131.1	131.5	132.3	132.7	0.6	0.3	2.2	4.2	825
830. 6 lagging indicators	do	125.0	129.8	127.6	130.0	135.8	136.0	137.9	139.6	1.4	1.2	1.9	4.5	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	93.9	99.4	98.7	99.9	101.2	101.4	100.6	NA	-0.8	NA	1.2	1.3	813
814. Capital investment commitments	do	112.3	119.0	118.3	119.8	121.8	121.6	122.2	122.3	0.5	0.1	1.3	1.7	814
815. Inventory investment and purchasing	do	102.1	107.7	107.1	108.3	111.4	111.4	112.4	113.5	0.9	1.0	1.1	2.9	815
816. Profitability	do	100.2	106.6	105.6	107.4	109.6	109.6	111.5	112.7	1.7	1.1	1.7	2.0	816
817. Sensitive financial flows	do	105.4	115.3	113.1	116.3	121.6	123.4	122.3	NA	-0.9	NA	2.8	4.6	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	39.9	40.6	40.7	40.7	40.8	40.9	40.7	40.2	-0.5	-1.2	0.0	0.2	1
21. Average weekly overtime hours, production workers, manufacturing <sup>2</sup>	do	2.9	3.5	3.4	3.5	3.7	3.7	3.8	3.6	0.1	-0.2	0.1	0.2	21
2. Accession rate, manufacturing <sup>2</sup>	Per 100 employ.	4.0	NA	4.3	4.4	4.4	4.5	4.2	NA	-0.3	NA	0.1	0.0	2
*5. Average weekly initial claims, State unemployment insurance (inverted <sup>4</sup> )	Thousands	291	257	271	250	245	241	247	228	-2.5	7.7	7.7	2.0	5
3. Layoff rate, manufacturing (inverted <sup>4</sup> ) <sup>1</sup>	Per 100 employ.	1.6	NA	1.2	1.1	0.9	0.9	0.9	NA	0.0	NA	0.1	0.2	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
50. Number of job vacancies, manufacturing <sup>10</sup>	Thousands	88	NA	121	132	155	155	164	NA	5.8	NA	9.1	17.4	50
46. Help-wanted advertising	1967=100	80	98	94	103	108	104	115	NA	10.6	NA	9.6	4.9	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments.	Ann. rate, billion man-hours	137.73	142.46	142.12	142.83	144.58	144.76	144.70	144.68	0.0	0.0	0.5	1.2	48
*41. Employees on nonagricultural payrolls	Thousands	70,645	72,750	72,512	72,940	73,837	73,899	74,024	74,221	0.2	0.3	0.6	1.2	41
42. Persons engaged in nonagri. activities	do	75,732	78,230	78,146	78,489	78,946	78,969	79,130	79,054	0.2	-0.1	0.4	0.6	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup>	Percent	5.9	5.6	5.7	5.6	5.3	5.2	5.1	5.0	0.1	0.1	0.1	0.3	43
45. Average weekly insured unemployment rate (inverted <sup>4</sup> ) <sup>2</sup>	do	4.1	3.4	3.6	3.4	3.2	3.2	3.0	2.6	0.2	0.4	0.2	0.2	45
40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup>	do	3.2	2.8	2.9	2.7	2.6	2.5	2.4	2.4	0.1	0.0	0.2	0.1	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted <sup>4</sup> ) <sup>2</sup>	do	1.4	1.3	1.3	1.3	1.2	1.2	1.1	1.1	0.1	0.0	0.0	0.1	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1050.4	1151.8	1139.4	1164.0	1194.9	...	...	...	...	...	2.2	2.7	200
*205. GNP in 1958 dollars	do	741.7	789.5	783.9	796.1	811.6	...	...	...	...	...	1.6	1.9	205
*47. Industrial production	1967=100	106.8	114.3	113.1	115.0	118.4	118.5	119.2	119.8	0.6	0.5	1.7	3.0	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	861.4	935.9	922.1	939.9	974.6	976.2	982.9	985.4	0.7	0.3	1.9	3.7	52
53. Wages, salaries in mining, mfg., construction	do	202.5	221.0	218.9	221.6	229.7	229.7	232.1	233.6	1.0	0.6	1.2	3.7	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	111.92	124.53	122.26	125.63	131.18	131.48	132.45	NA	0.7	NA	2.8	4.4	56
57. Final sales	Ann. rate, bil. dol.	1046.7	1145.9	1134.4	1156.0	1184.6	...	...	...	...	...	1.9	2.5	57
*54. Sales of retail stores	Mil. dol.	34,026	37,258	36,753	37,686	39,032	38,713	39,277	40,526	1.5	3.2	2.5	3.6	54
59. Sales of retail stores, deflated	do	28,975	30,797	30,568	31,026	31,846	31,551	31,985	31,735	1.4	-0.8	1.5	2.6	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	111.6	118.6	118.8	118.7	120.8	121.2	120.3	NA	-0.7	NA	-0.1	1.8	12
13. New business incorporations	Number	24,020	26,498	26,409	26,678	27,308	26,894	27,614	NA	2.7	NA	1.0	2.4	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	29.81	35.10	34.64	35.67	37.31	37.62	37.56	39.37	-0.2	4.8	3.0	4.6	6
8. Construction contracts, total value	1967=100	145	165	162	174	170	177	163	181	-7.9	11.0	7.4	-2.3	8
*10. Contracts and orders for plant, equipment	Bil. dol.	8.90	10.68	10.47	10.92	11.71	11.60	11.72	12.05	1.0	2.8	4.3	7.2	10
11. New capital appropriations, manufacturing	do	5.76	NA	6.97	7.11	NA	...	...	...	...	...	2.0	NA	11
24. New orders, cap. goods indus., nondefense	do	7.39	9.11	9.02	9.28	9.84	9.76	10.07	10.45	3.2	3.8	2.9	6.0	24
9. Construction contracts, commercial and industrial buildings.	Mil. sq. feet floor space	61.19	72.10	72.66	72.69	78.70	82.67	78.82	85.94	-4.7	9.0	0.0	8.3	9
28. New private housing units started, total	Ann. rate, thous.	2,052	2,355	2,279	2,365	2,395	2,395	2,344	2,468	-2.1	5.3	3.8	1.3	28
*29. New building permits, private housing	1967=100	167.9	187.5	177.2	193.1	196.7	187.5	208.3	191.5	11.1	-8.1	9.0	1.9	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries <sup>5</sup>	Bil. dol., EOP	69.90	81.23	75.06	78.51	81.23	80.05	81.23	82.34	1.5	1.4	4.6	3.5	96
97. Backlog of capital appropriations, mfg. <sup>5</sup>	do	19.06	NA	20.57	21.42	NA	...	...	...	...	...	4.1	NA	97



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

Series title	Unit of measure	Basic data								Percent change				Series number
		Average		2d Q 1972	3d Q 1972	4th Q 1972	Nov. 1972	Dec. 1972	Jan. 1973	Nov. to Dec. 1972	Dec. to Jan. 1973	2d Q to 3d Q 1972	3d Q to 4th Q 1972	
		1971	1972											
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip. ....	Ann.rate, bil.dol. .	81.22	88.48	87.12	87.67	92.36	...	...	...	...	...	0.6	5.3	61
69. Machinery and equipment sales and business construction expenditures .....	do .....	107.00	123.04	122.52	123.36	128.28	128.42	129.89	NA	1.1	NA	0.7	4.0	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. <sup>2</sup> .....	Ann.rate, bil.dol. .	3.6	5.9	5.0	8.0	10.3	...	...	...	...	...	3.0	2.3	245
*31. Change, mfg. and trade inven., book value <sup>2</sup> .....	do .....	7.9	10.8	8.7	13.3	15.6	16.1	16.1	NA	0.0	NA	4.6	2.3	31
37. Purchased materials, percent reporting higher inventories <sup>3</sup> .....	Percent .....	50	55	50	53	65	65	64	62	-1	-2	3	12	37
20. Change in mfrs.' inventories of materials, supplies, book value <sup>2</sup> .....	Ann.rate, bil.dol. .	0.4	1.0	0.0	3.0	2.0	2.0	1.6	NA	-0.4	NA	3.0	-1.0	20
26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> ⑩ .....	Percent .....	54	57	54	56	63	63	62	63	-1	1	2	7	26
32. Vendor performance, percent reporting slower deliveries <sup>2</sup> ⑩ .....	do .....	48	63	59	64	73	70	77	78	7	1	5	9	32
25. Chg. in unfilled orders, dur. goods indus. <sup>2</sup> .....	Bil. dol. ....	-0.12	0.94	1.17	1.15	0.91	0.87	1.18	1.11	0.31	-0.07	-0.02	-0.24	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value <sup>5</sup> .....	Bil. dol., EOP ....	182.84	193.66	186.44	189.76	193.66	192.32	193.66	NA	0.7	NA	1.8	2.1	71
65. Mfrs.' inven. of finished goods, book value <sup>5</sup> .....	do .....	34.01	35.02	34.67	35.18	35.02	34.90	35.02	NA	0.3	NA	1.5	-0.5	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ⑩ .....	1967=100 .....	107.1	123.0	122.5	124.4	131.5	131.6	134.8	139.3	2.4	3.3	1.6	5.7	23
Stock Prices:														
*19. Stock prices, 500 common stocks ⑩ .....	1941-43=10 .....	98.29	109.20	108.16	109.20	114.04	115.05	117.50	118.42	2.1	0.8	1.0	4.4	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol. ....	Ann.rate, bil.dol. .	45.9	52.5	51.5	53.9	NA	...	...	...	...	...	4.7	NA	16
18. Corporate profits, after taxes, 1958 dollars .....	do .....	33.8	NA	36.9	38.3	NA	...	...	...	...	...	3.8	NA	18
22. Ratio, profits to income originating, corporate, all industries <sup>2</sup> .....	Percent .....	8.6	NA	9.1	9.3	NA	...	...	...	...	...	0.2	NA	22
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> .....	Cents .....	4.1	NA	4.3	4.3	NA	...	...	...	...	...	0.0	NA	15
*17. Ratio, price to unit labor cost, mfg. ....	1967=100 .....	97.5	98.8	98.4	99.1	99.9	99.6	100.7	101.5	1.1	0.8	0.7	0.8	17
34. Net cash flow, corporate, current dollars .....	Ann.rate, bil.dol. .	80.8	NA	93.3	95.7	NA	...	...	...	...	...	2.6	NA	34
35. Net cash flow, corporate, 1958 dollars .....	do .....	58.6	NA	65.4	66.7	NA	...	...	...	...	...	2.0	NA	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities ⑩ .....	1967=100 .....	114.0	117.9	117.6	118.4	119.1	119.1	119.4	120.0	0.3	0.5	0.7	0.6	55
55c. Chg. in whse. prices, indus. commod., S/A <sup>2</sup> .....	Percent .....	0.2	0.3	0.4	0.3	0.1	0.4	0.1	0.3	-0.3	0.2	-0.1	-0.2	55
58. Wholesale prices, manufactured goods ⑩ .....	1967=100 .....	113.8	117.9	117.4	118.5	119.6	119.2	120.7	121.6	1.3	0.7	0.9	0.9	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy .....	do .....	123.4	NA	125.5	125.5	126.3	...	...	...	...	...	0.0	0.6	63
68. Labor cost per unit of gross product, nonfinancial corporations .....	Dollars .....	0.832	0.844	0.841	0.842	NA	...	...	...	...	...	0.1	NA	68
*62. Labor cost per unit of output, mfg. ....	1967=100 .....	116.7	119.4	119.3	119.5	119.9	120.0	119.9	120.0	-0.1	0.1	0.2	0.3	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) <sup>3</sup> .....	Ann.rate,percent ...	6.46	7.97	6.10	8.11	8.58	5.25	13.30	-0.47	8.05	-13.77	2.01	0.47	85
102. Change in money supply plus time deposits at commercial banks (M2) <sup>3</sup> .....	do .....	10.88	10.33	8.45	10.17	10.07	7.90	12.24	6.40	4.34	-5.84	1.72	-0.10	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <sup>3</sup> .....	do .....	12.71	12.22	10.61	12.21	11.36	9.82	12.24	9.35	2.42	-2.89	1.60	-0.85	103
33. Change in mortgage debt <sup>2</sup> .....	Ann.rate, bil.dol. .	36.29	NA	49.63	53.04	NA	53.81	NA	NA	NA	NA	3.41	NA	33
*113. Change in consumer installment debt <sup>2</sup> .....	do .....	8.98	15.91	14.83	16.09	19.51	20.62	19.96	NA	-0.66	NA	1.26	3.42	113
112. Change in business loans <sup>2</sup> .....	do .....	1.65	6.67	2.36	6.96	15.63	17.26	13.10	24.06	-4.16	10.96	4.60	8.67	112
110. Total private borrowing .....	do .....	130.45	150.55	143.73	145.57	178.81	...	...	...	...	...	1.3	22.8	110
Credit Difficulties:														
14. Liabilities of business failures (inverted <sup>4</sup> ) ⑩ .....	Mil. dol. ....	159.74	166.69	155.50	190.59	149.45	208.58	86.79	205.84	58.4	-137.2	-22.6	21.6	14
39. Delinquency rate, installment loans (inv. <sup>4</sup> ) <sup>2</sup> 5 .....	Percent, EOP ....	1.68	1.92	1.87	1.92	1.92	NA	1.92	NA	NA	NA	-0.05	0.00	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> ⑩ .....	Mil. dol. ....	-207	-128	41	-197	-483	-292	-830	-823	538	-7	238	286	93
Money Market Interest Rates:														
114. Treasury bill rate <sup>2</sup> ⑩ .....	Percent .....	4.34	4.07	3.75	4.24	4.85	4.77	5.06	5.31	0.29	0.25	0.49	0.61	114
116. Corporate bond yields <sup>2</sup> ⑩ .....	do .....	7.85	7.59	7.67	7.68	7.54	7.46	7.50	7.61	0.04	0.11	0.01	-0.14	116
115. Treasury bond yields <sup>2</sup> ⑩ .....	do .....	5.74	5.64	5.66	5.63	5.61	5.51	5.63	5.96	0.12	0.33	-0.03	-0.02	115
117. Municipal bond yields <sup>2</sup> ⑩ .....	do .....	5.48	5.26	5.36	5.36	5.08	5.02	5.05	5.04	0.03	-0.01	0.00	-0.28	117

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

Series title	Unit of measure	Basic data								Percent change				Series number
		Average		2d Q 1972	3d Q 1972	4th Q 1972	Nov. 1972	Dec. 1972	Jan. 1973	Nov. to Dec. 1972	Dec. to Jan. 1973	2d Q to 3d Q 1972	3d Q to 4th Q 1972	
		1971	1972											
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt <sup>5</sup>	Bil. dol., EOP	108.53	124.44	115.54	119.56	124.44	122.78	124.44	NA	1.4	NA	3.5	4.1	66
*72. Commercial and industrial loans outstanding	Mil. dol.	84,295	87,370	86,553	87,002	90,681	90,796	91,888	93,893	1.2	2.2	0.5	4.2	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term business loans <sup>2</sup> ①	Percent	6.32	5.82	5.59	5.84	6.33	...	...	...	...	...	0.25	0.49	67
118. Mortgage yields, residential <sup>2</sup> ①	do	7.70	7.53	7.52	7.55	7.57	7.57	7.56	7.55	-0.01	-0.01	0.03	0.02	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance <sup>2</sup>	Mil. dol.	-160	-528	-563	-489	-508	-664	-441	-304	223	137	74	-19	500
502. Exports, excluding military aid	do	3,634	4,102	3,891	4,143	4,450	4,473	4,560	4,977	1.9	9.1	6.5	7.4	502
506. Export orders, dur. goods exc. motor vehicles	do	1,454	1,726	1,587	1,896	1,971	1,702	2,379	NA	39.8	NA	19.5	4.0	506
508. Export orders, nonelectrical machinery	1957-59=100	246	352	336	387	385	389	362	NA	-6.9	NA	15.2	-0.5	508
512. General imports	Mil. dol.	3,794	4,630	4,454	4,632	4,958	5,136	5,002	5,281	-2.6	5.6	4.0	7.0	512
D2. U.S. Balance of Payments														
250. Balance on goods and services <sup>2</sup>	Mil. dol.	182	-1,136	-1,575	-885	-900	...	...	...	...	...	690	-15	250
515. Bal. on goods, services, and remittances <sup>2</sup>	do	-201	NA	-1,984	-1,253	NA	...	...	...	...	...	731	NA	515
517. Balance on current account <sup>2</sup>	do	-712	NA	-2,519	-1,791	NA	...	...	...	...	...	728	NA	517
519. Balance on curr. acct. and long-term capital <sup>2</sup>	do	-2,326	NA	-1,864	-2,216	NA	...	...	...	...	...	-352	NA	519
521. Net liquidity balance <sup>2</sup>	do	-5,502	-2,741	-2,219	-4,455	-3,979	...	...	...	...	...	-2,236	476	521
522. Official reserve transactions balance <sup>2</sup>	do	-7,442	-2,528	-843	-4,628	-1,396	...	...	...	...	...	-3,785	3,232	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA <sup>2</sup>	Ann. rate, bil. dol.	-21.7	-18.5	-21.6	-11.8	NA	...	...	...	...	...	9.8	NA	600
601. Federal receipts, NIA	do	199.1	228.2	224.9	229.8	NA	...	...	...	...	...	2.2	NA	601
602. Federal expenditures, NIA	do	220.8	246.8	246.5	241.6	262.7	...	...	...	...	...	-2.0	8.7	602
264. National defense purchases	do	71.4	75.9	78.6	75.1	73.2	...	...	...	...	...	-4.5	-2.5	264
616. Defense Department obligations, total	Mil. dol.	6,788	NA	6,904	7,258	NA	7,281	NA	NA	NA	NA	5.1	NA	616
621. Defense Department obligations, procurement	do	1,769	NA	1,450	1,822	NA	1,680	NA	NA	NA	NA	25.7	NA	621
648. New orders, defense products	Bil. dol.	1.86	1.93	2.14	1.76	1.76	1.91	1.70	2.02	-11.0	18.8	-17.8	0.0	648
625. Military contract awards in U.S.	Mil. dol.	2,775	3,002	2,947	2,823	2,994	3,682	2,459	NA	-33.2	NA	-4.2	6.1	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100	136.6	140.9	140.3	141.3	142.4	...	...	...	...	...	0.7	0.8	211
781. Consumer prices, all items ①	1967=100	121.3	125.3	124.7	125.8	126.9	126.9	127.3	127.7	0.3	0.3	0.9	0.9	781
781c. Change in consumer prices, all items, S/A <sup>2</sup>	Percent	0.3	0.3	0.2	0.4	0.3	0.3	0.2	0.5	-0.1	0.3	0.2	-0.1	781
750. Wholesale prices, all commodities ①	1967=100	113.9	119.1	118.2	119.9	121.2	120.7	122.9	124.5	1.8	1.3	1.4	1.1	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	129.6	NA	136.8	138.5	141.0	140.7	141.8	142.5	0.8	0.5	1.2	1.8	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	106.9	110.0	109.8	110.2	111.1	110.9	111.5	111.5	0.5	0.0	0.4	0.8	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	92.42	96.31	96.16	96.48	97.27	97.24	97.07	96.04	-0.2	-1.1	0.3	0.8	859
745. Avg. hourly compensation, private nonfarm	1967=100	131.8	NA	138.9	140.9	143.3	...	...	...	...	...	1.4	1.7	745
746. Real avg. hourly comp., private nonfarm	do	108.6	NA	111.4	112.0	112.9	...	...	...	...	...	0.5	0.8	746
770. Output per man-hour, total private economy	do	108.1	NA	112.2	113.3	114.8	...	...	...	...	...	1.0	1.3	770
858. Output per man-hour, total private nonfarm	do	107.1	NA	111.3	113.1	114.3	...	...	...	...	...	1.6	1.1	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	87,113	86,542	86,390	86,868	87,175	87,023	87,267	86,921	0.3	-0.4	0.6	0.4	841
842. Total civilian employment	do	79,120	81,702	81,473	82,033	82,567	82,525	82,780	82,555	0.3	-0.3	0.7	0.7	842
843. Number of persons unemployed (inverted)*	do	4,993	4,840	4,917	4,835	4,608	4,498	4,487	4,366	0.2	2.7	1.7	4.7	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing <sup>2</sup>	Percent	75.0	77.6	77.4	78.1	79.6	...	...	...	...	...	0.7	1.5	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.60	1.51	1.52	1.50	1.46	1.46	1.46	NA	0.0	NA	-1.3	-2.7	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.70	2.54	2.50	2.56	2.56	2.51	2.65	NA	5.6	NA	2.4	0.0	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	83.6	84.7	83.6	84.9	86.4	86.6	86.3	87.2	-0.3	1.0	1.6	1.8	853
854. Ratio, personal savings to disposable personal income	Ratio	0.082	0.069	0.064	0.064	0.076	...	...	...	...	...	0.0	18.8	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.479	0.604	0.570	0.632	0.697	0.688	0.763	NA	10.9	NA	10.9	10.3	860
857. Vacancy rate in total rental housing <sup>2</sup> ①	Percent	5.4	5.6	5.5	5.8	5.6	...	...	...	...	...	0.3	-0.2	857

NOTE: Series are seasonally adjusted except for those indicated by ①, which appear to contain no seasonal movement. \*Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period. S/A = seasonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

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

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

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

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

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

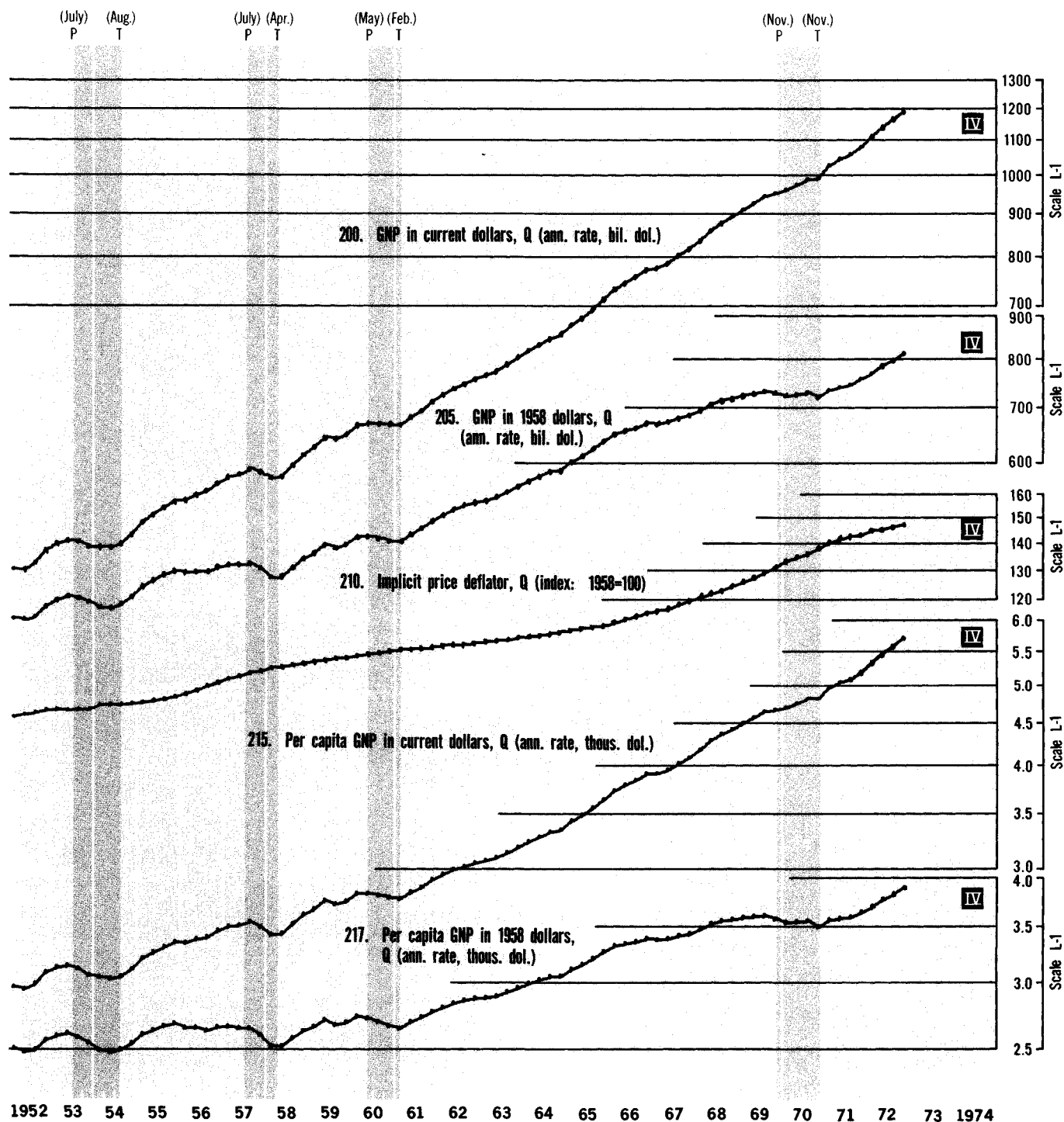


Section



## NATIONAL INCOME AND PRODUCT

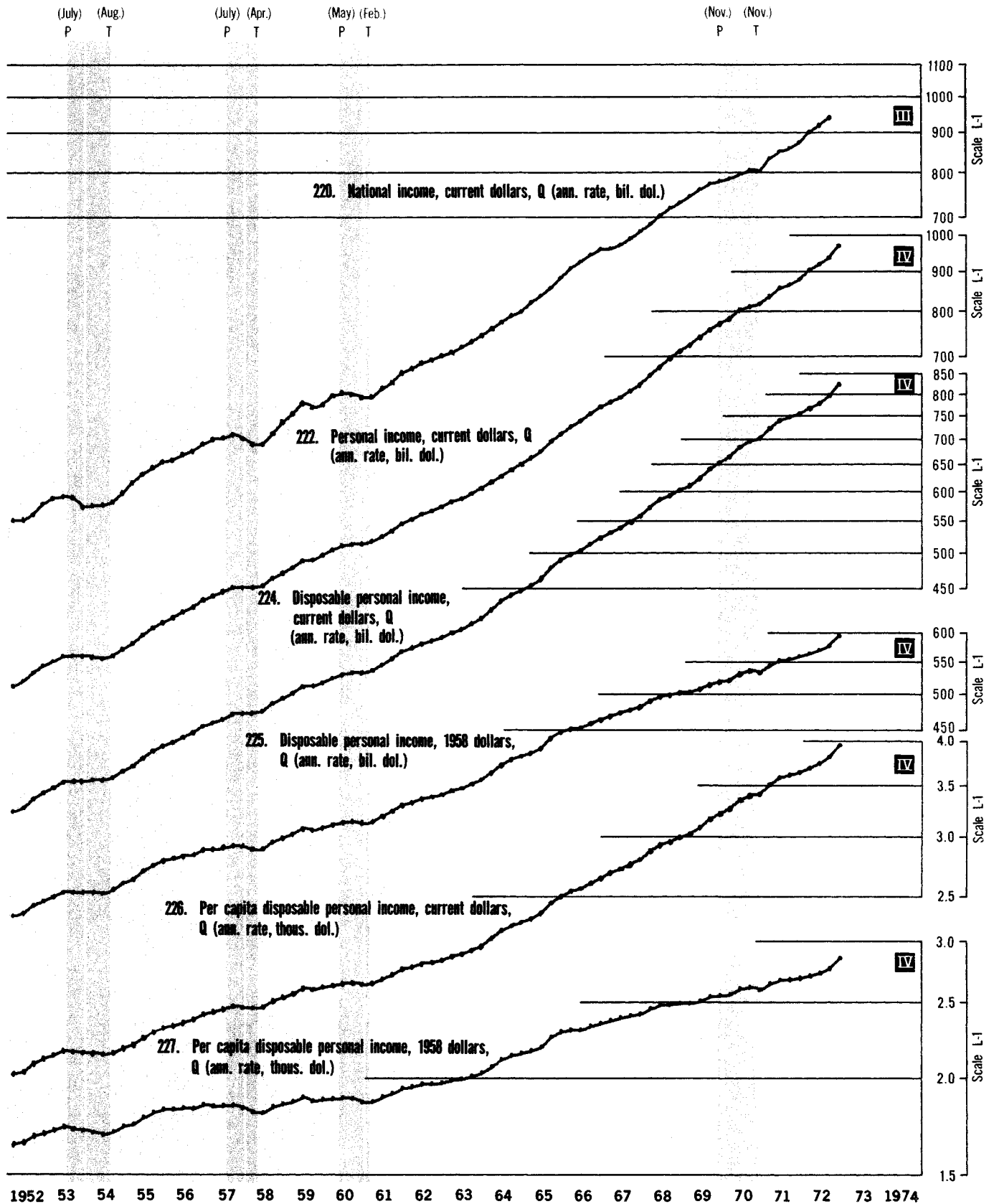
Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.

**Section A** NATIONAL INCOME AND PRODUCT

**Chart A2** NATIONAL AND PERSONAL INCOME



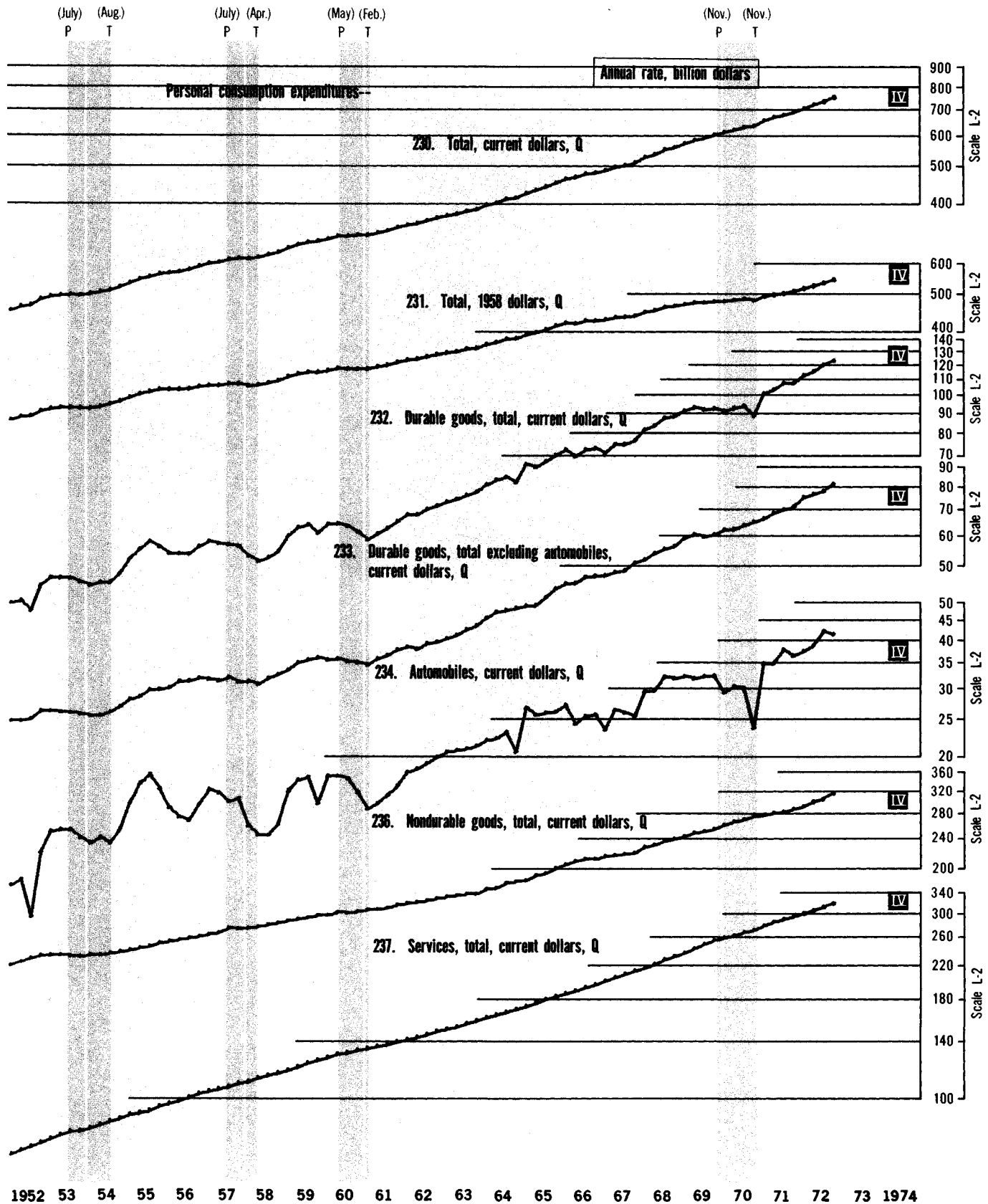
Current data for these series are shown on page 69.

## Section A

## NATIONAL INCOME AND PRODUCT

## Chart A3

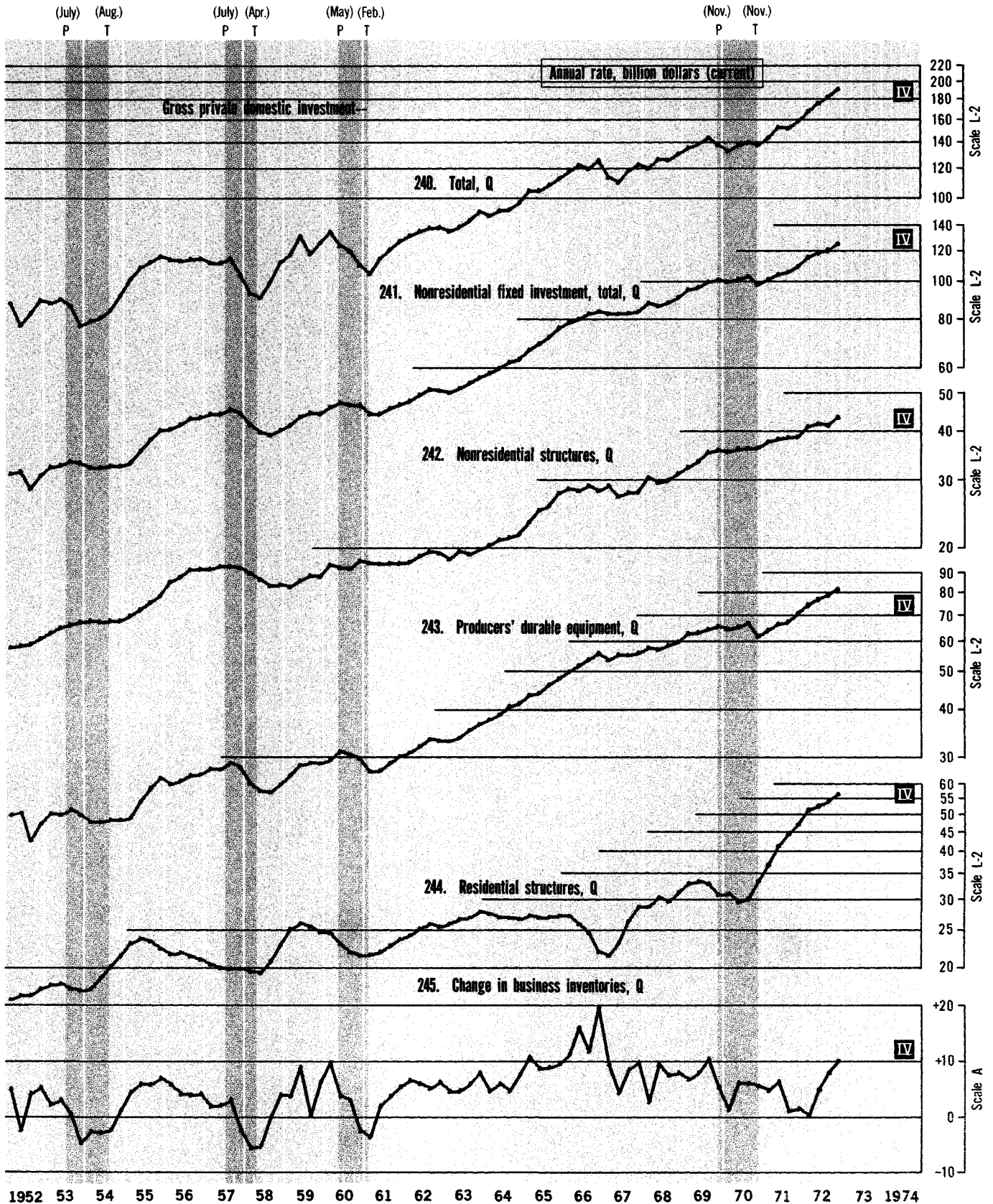
## PERSONAL CONSUMPTION EXPENDITURES



Current data for these series are shown on page 70.

# Section A NATIONAL INCOME AND PRODUCT

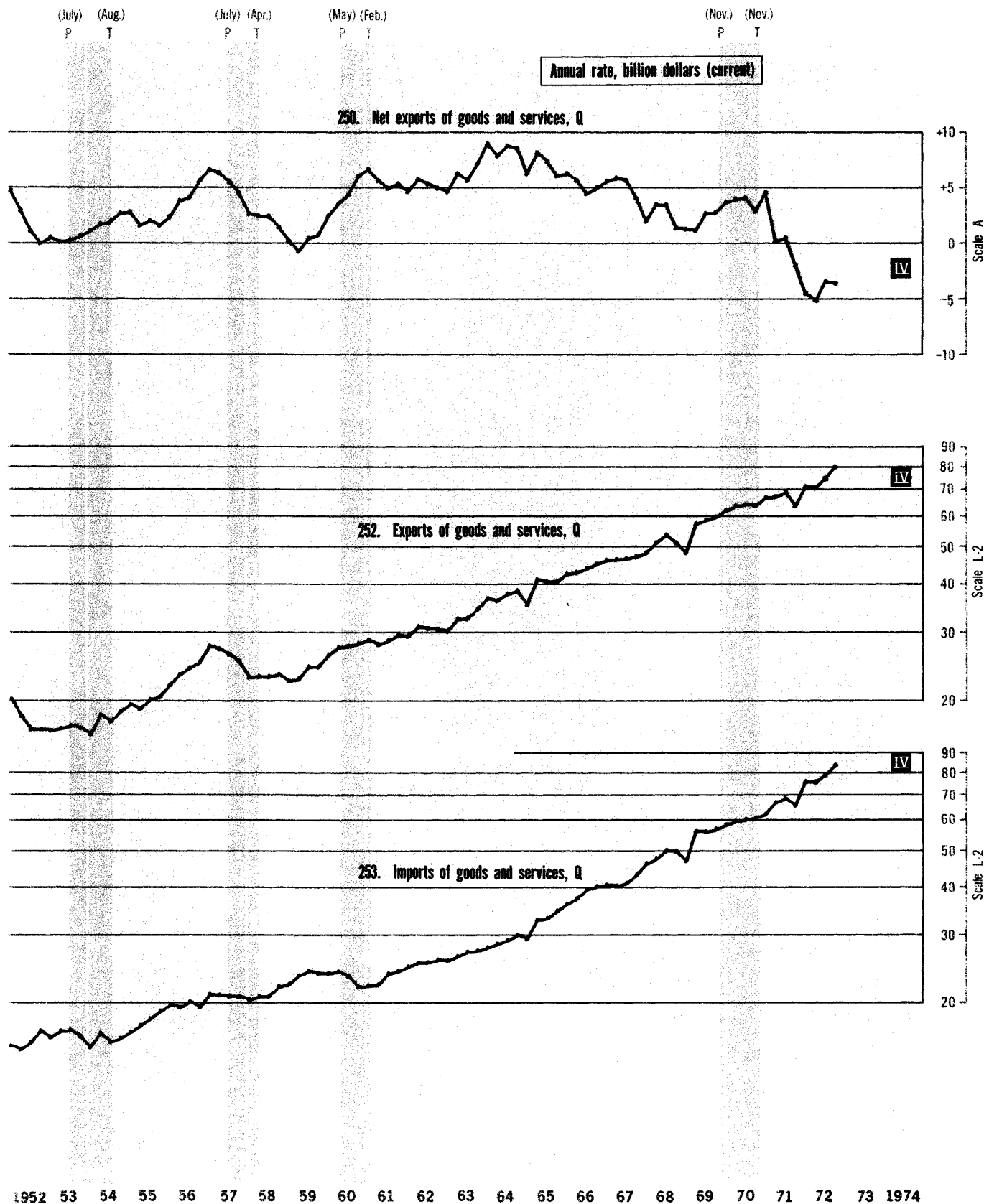
## Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

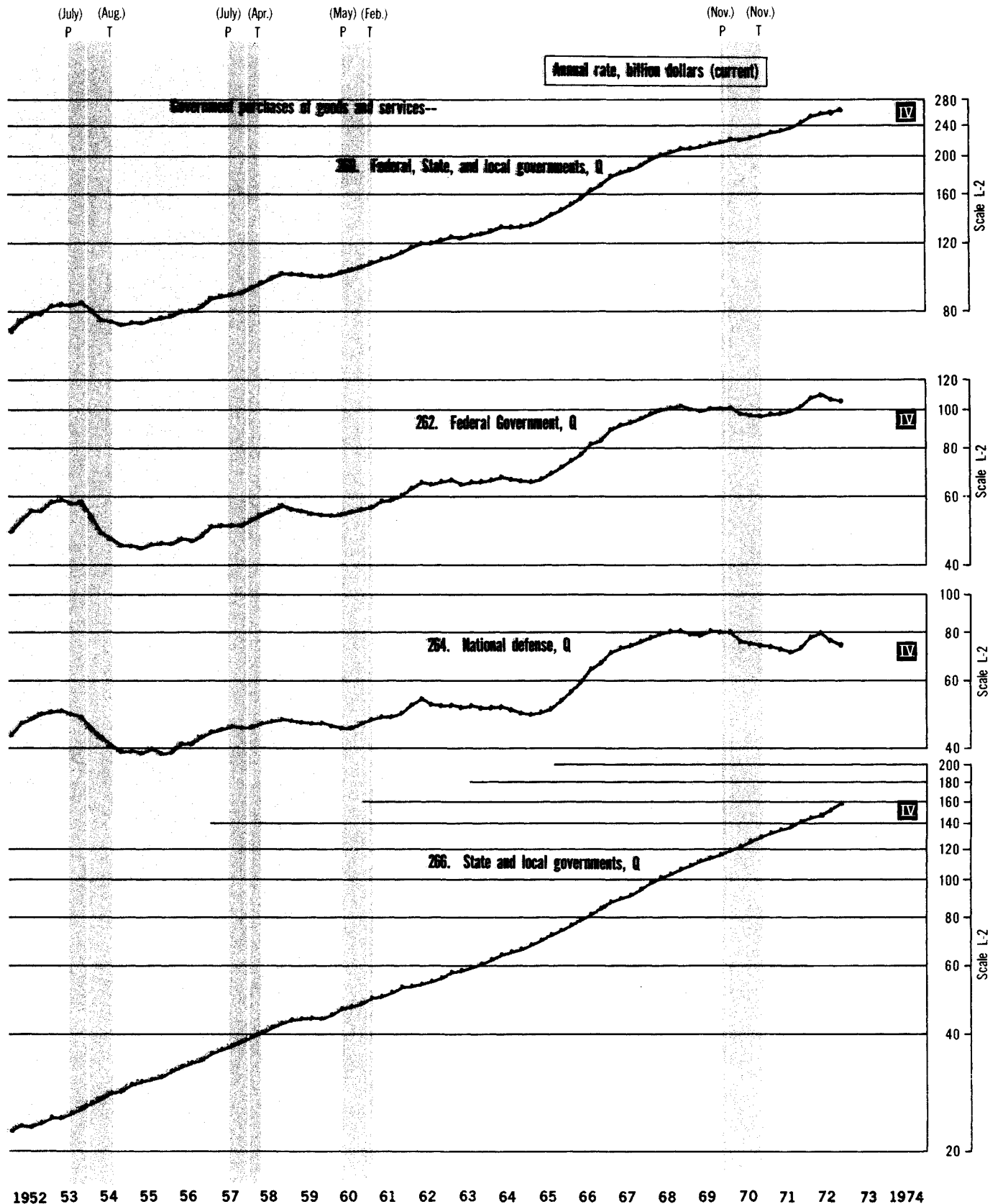
Chart A5 FOREIGN TRADE



Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

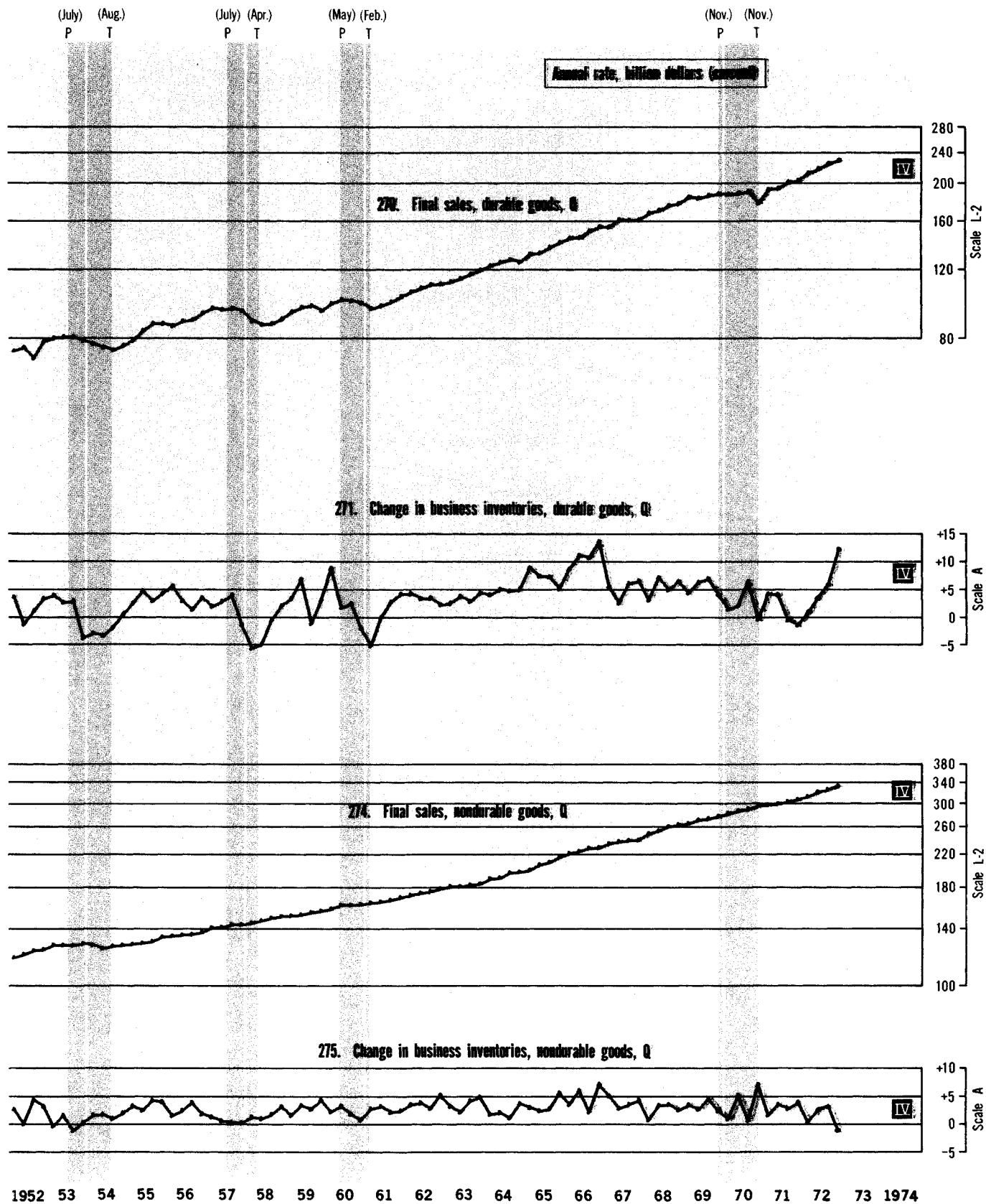
Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES





# Section A NATIONAL INCOME AND PRODUCT

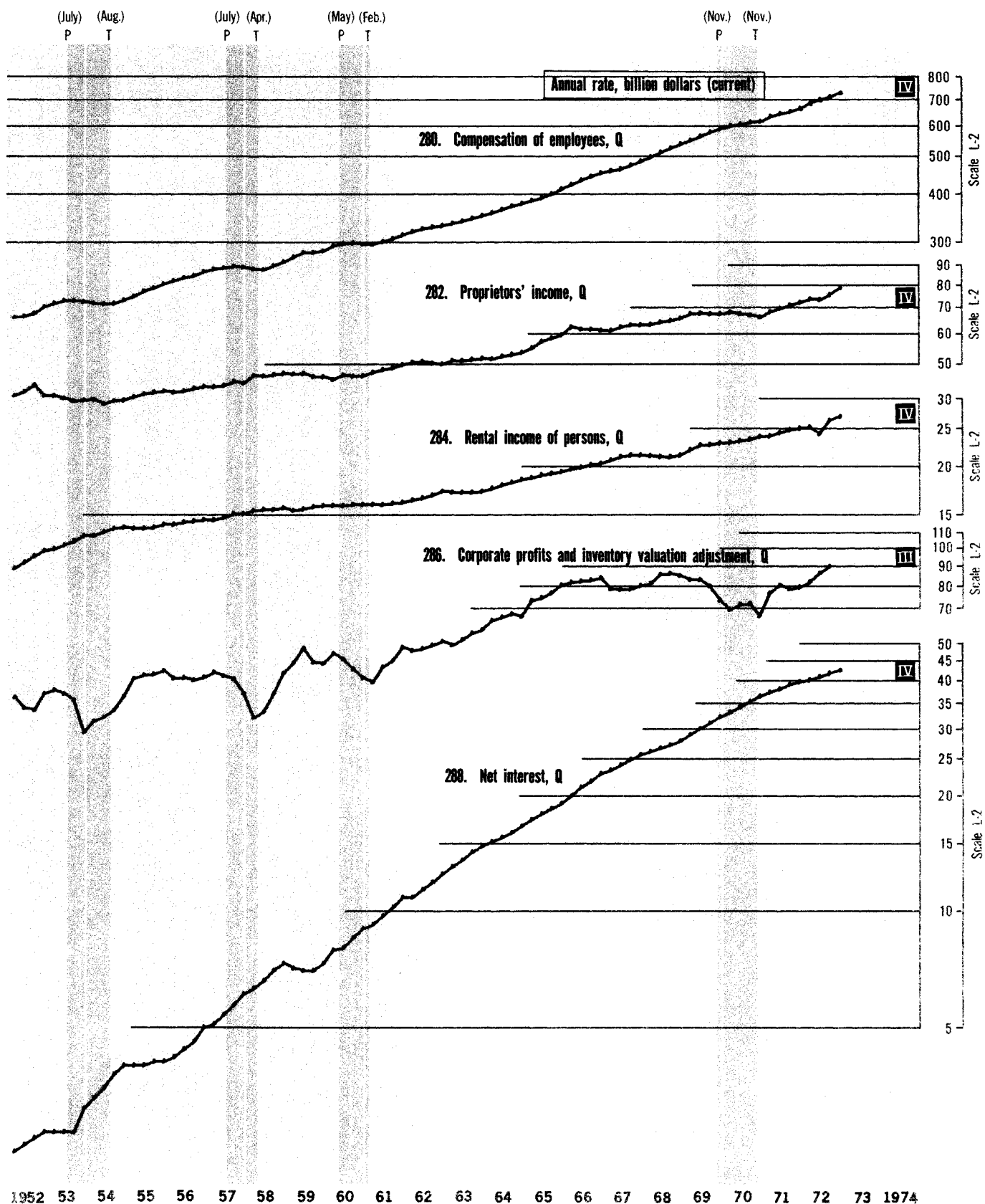
## Chart A7 FINAL SALES AND INVENTORIES



Current data for these series are shown on page 71.

# Section A NATIONAL INCOME AND PRODUCT

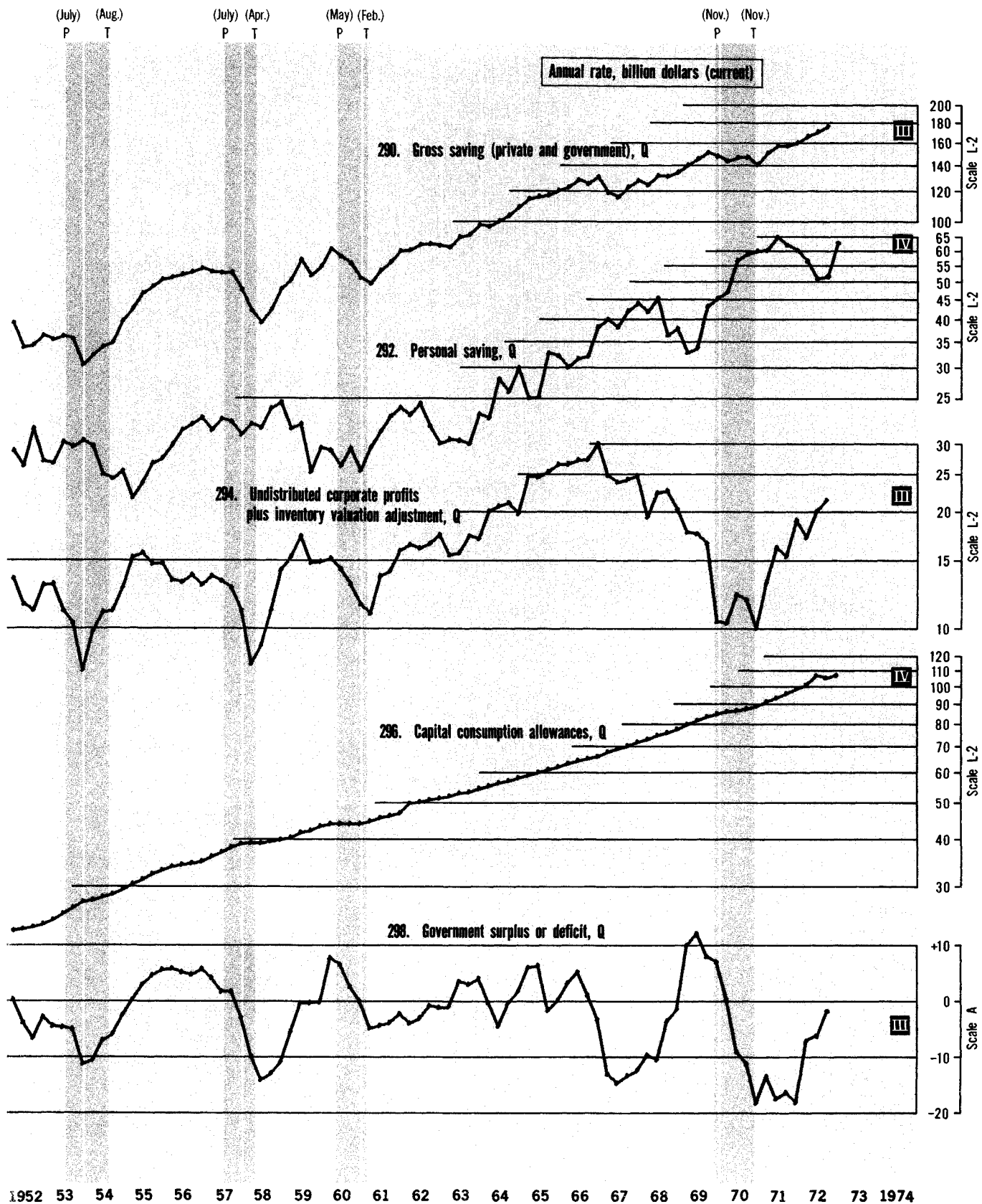
## Chart A8 NATIONAL INCOME COMPONENTS



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

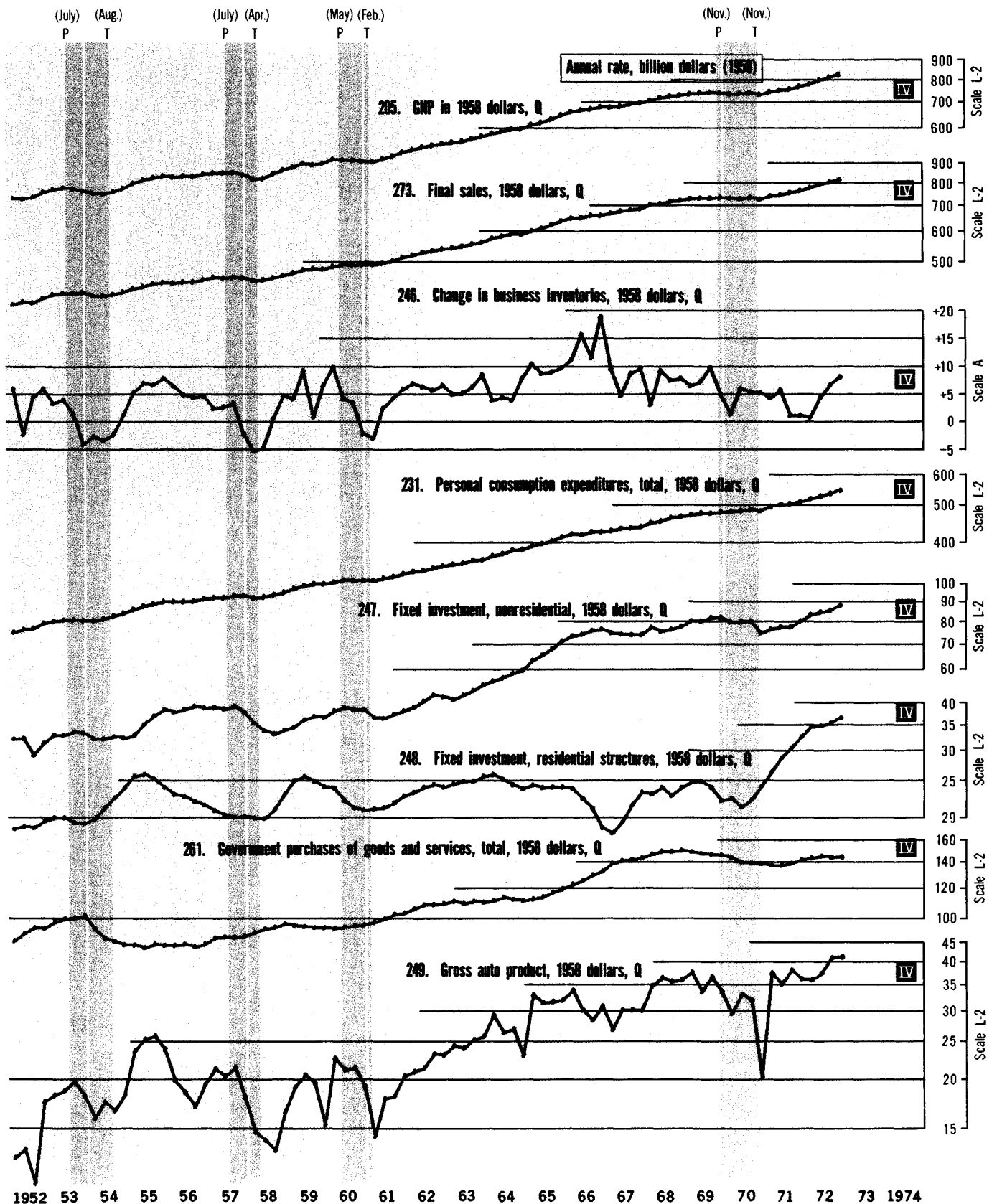
# Section A NATIONAL INCOME AND PRODUCT

Chart A9 SAVING



**Section A NATIONAL INCOME AND PRODUCT**

**Chart A10 REAL GROSS NATIONAL PRODUCT**

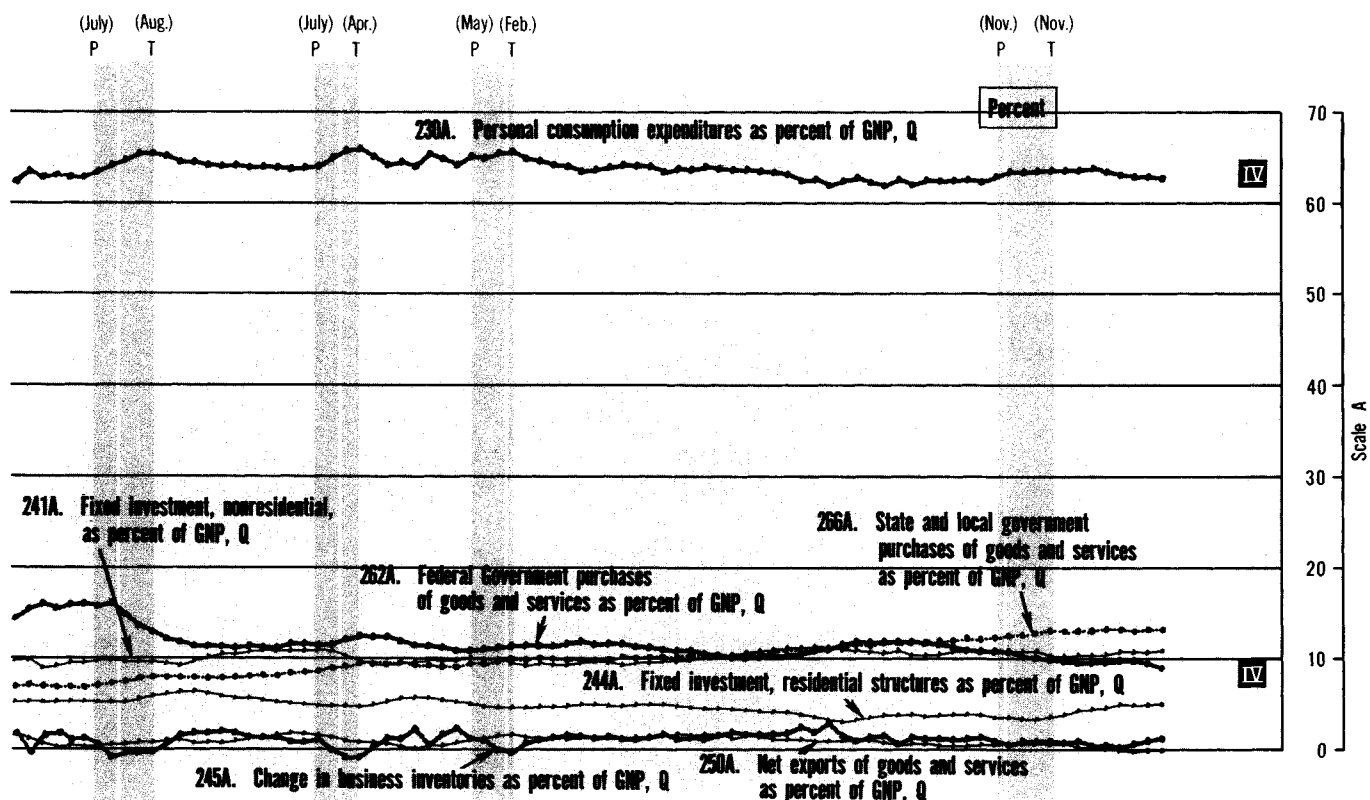


Current data for these series are shown on pages 69, 70, and 72.

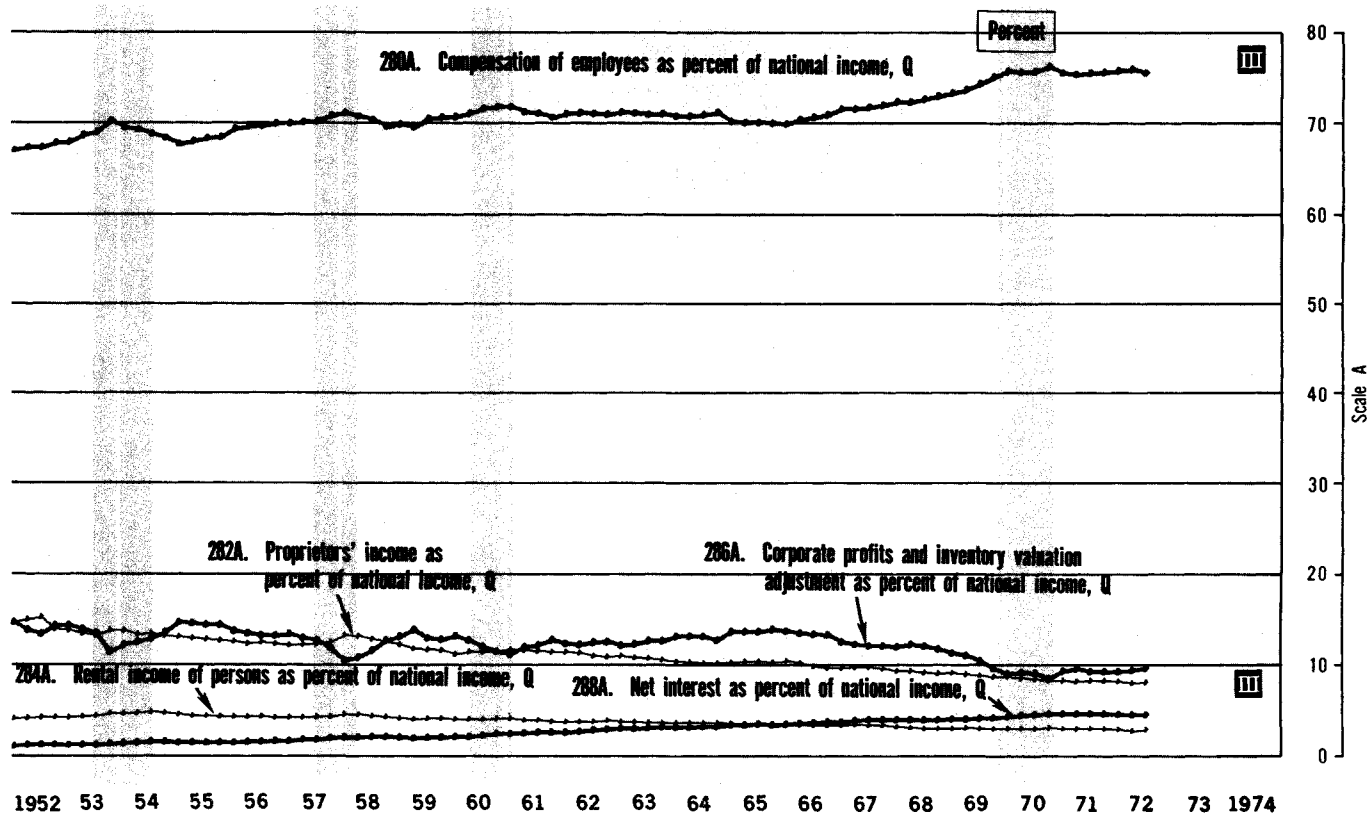
# Section A NATIONAL INCOME AND PRODUCT

## Chart A11 SHARES OF GNP AND NATIONAL INCOME

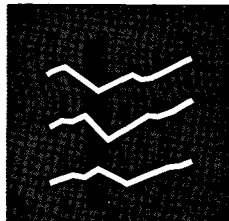
### Gross National Product Shares



### National Income Shares



Current data for these series are shown on page 73.



# Section B

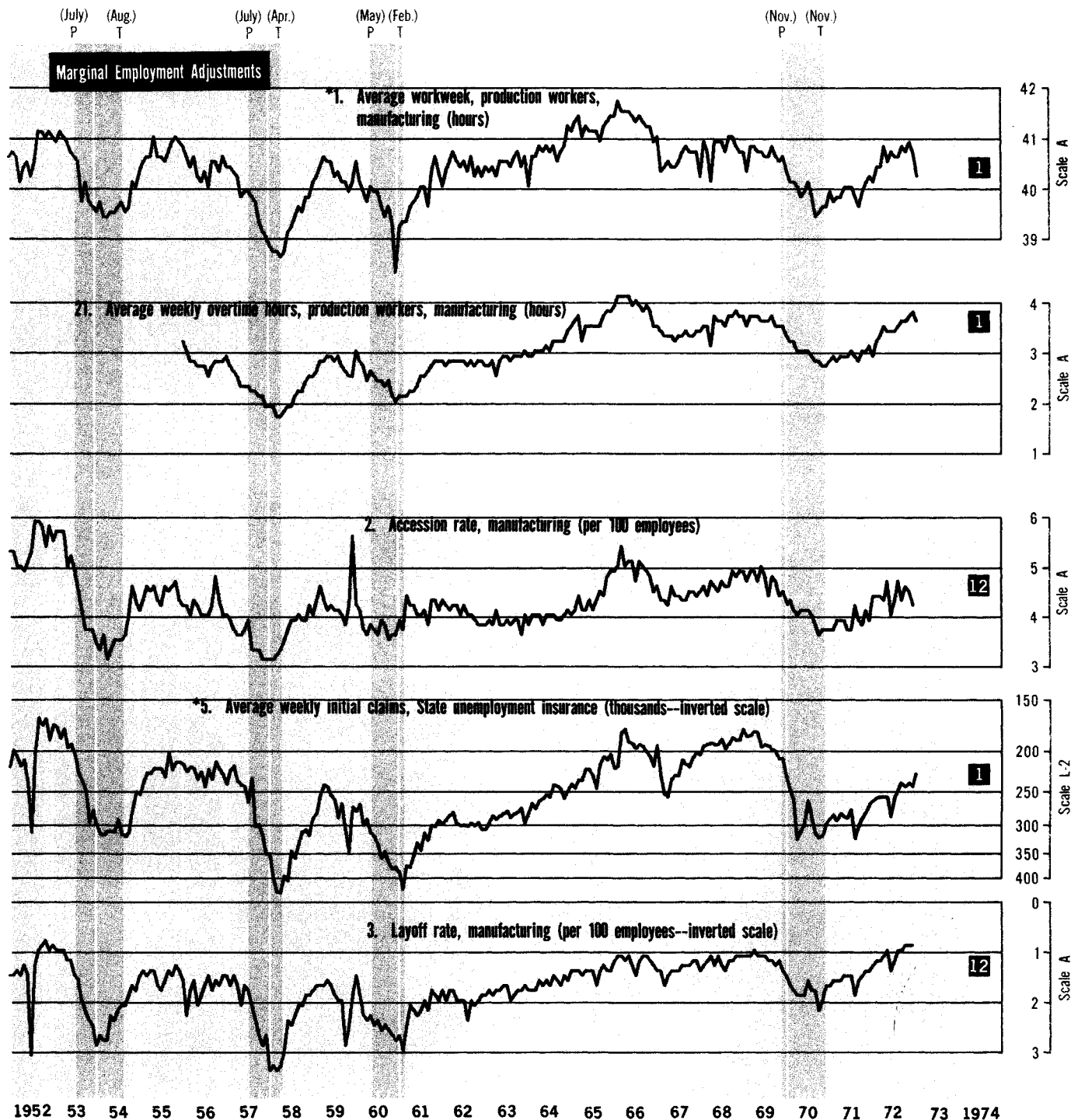
## CYCLICAL INDICATORS

### Economic Process and Cyclical Timing

Chart B1

## EMPLOYMENT AND UNEMPLOYMENT

### Leading Indicators

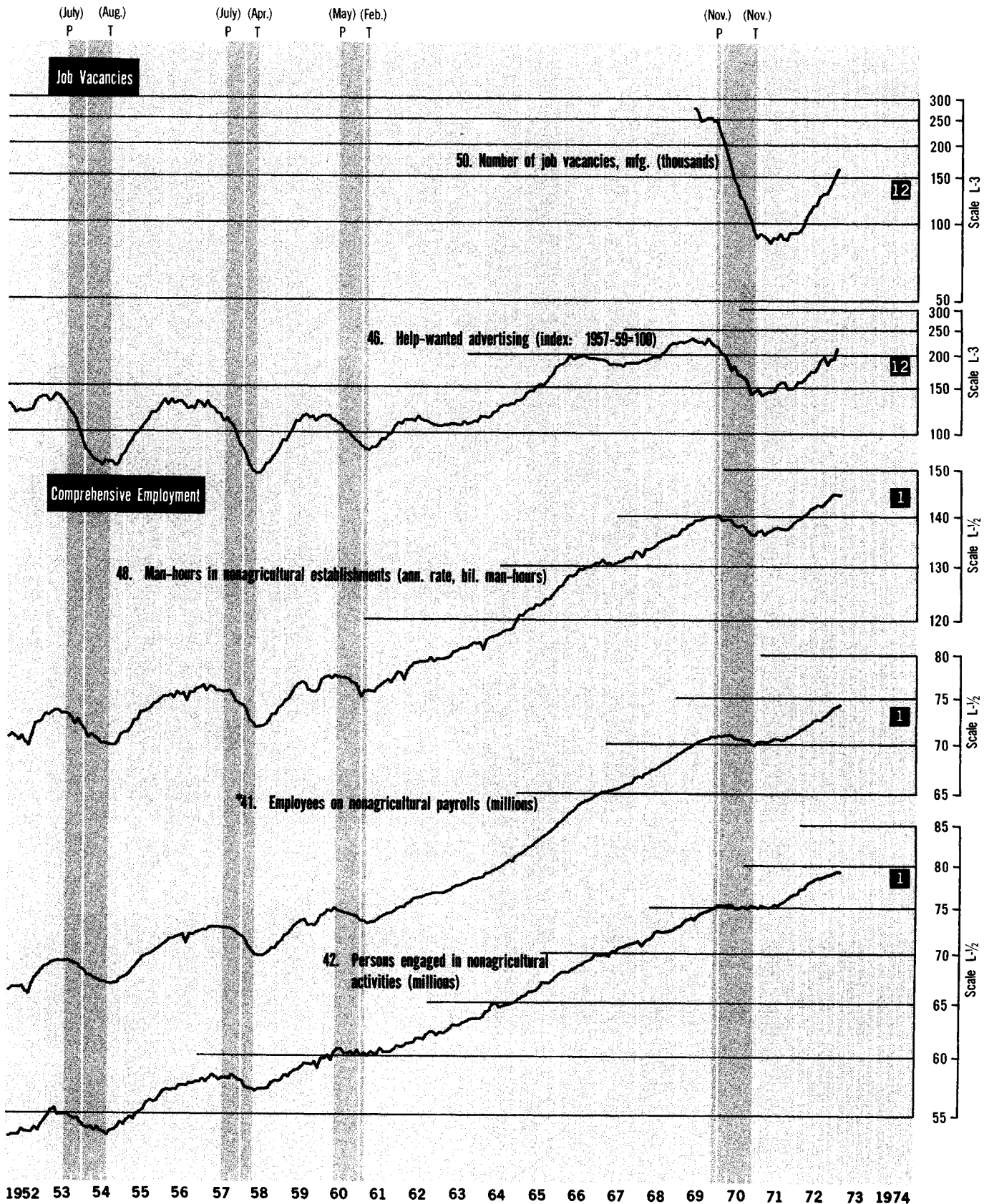


Current data for these series are shown on page 74.

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

**Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.**

**Roughly Coincident Indicators**

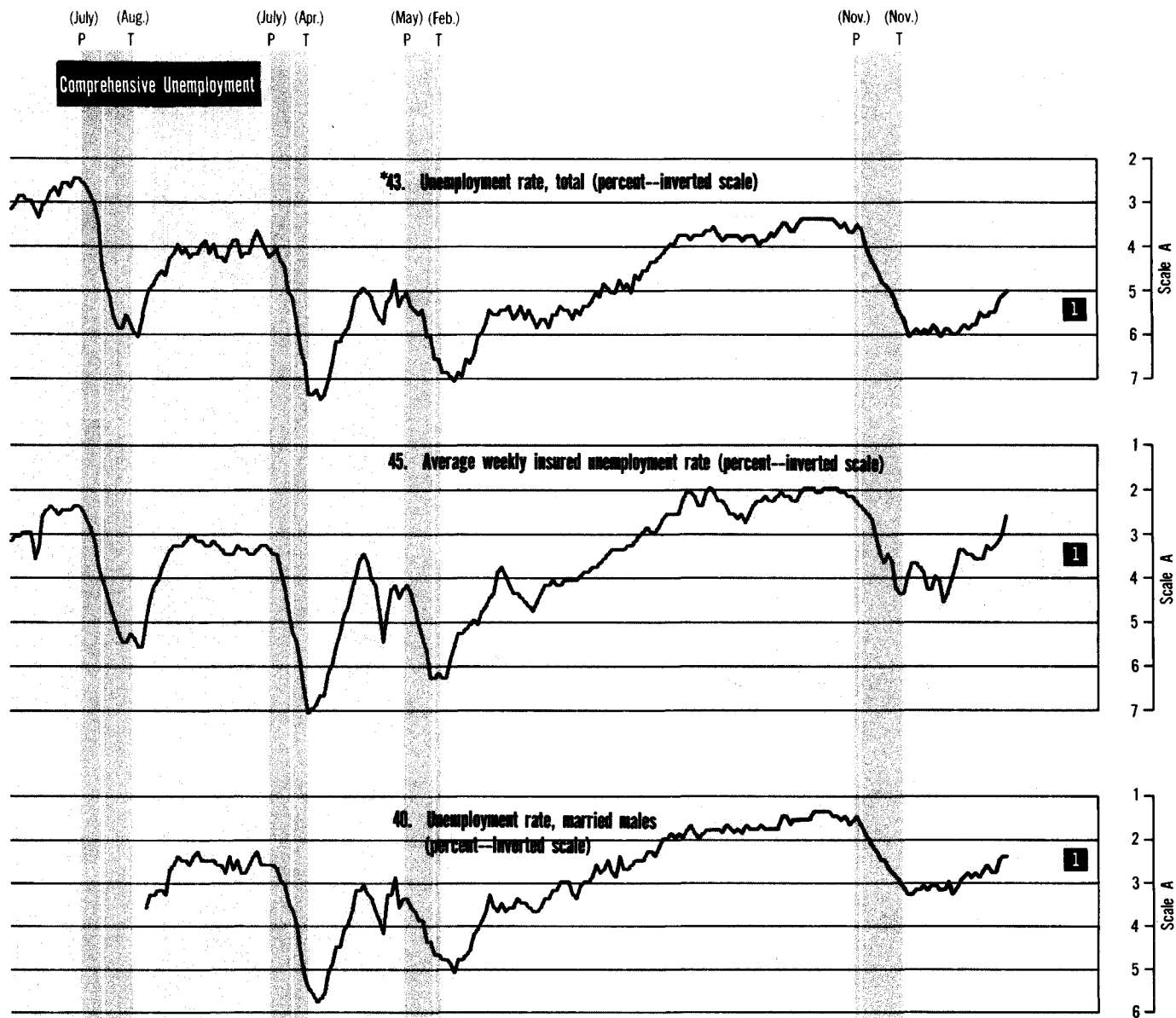


Current data for these series are shown on pages 74 and 75.

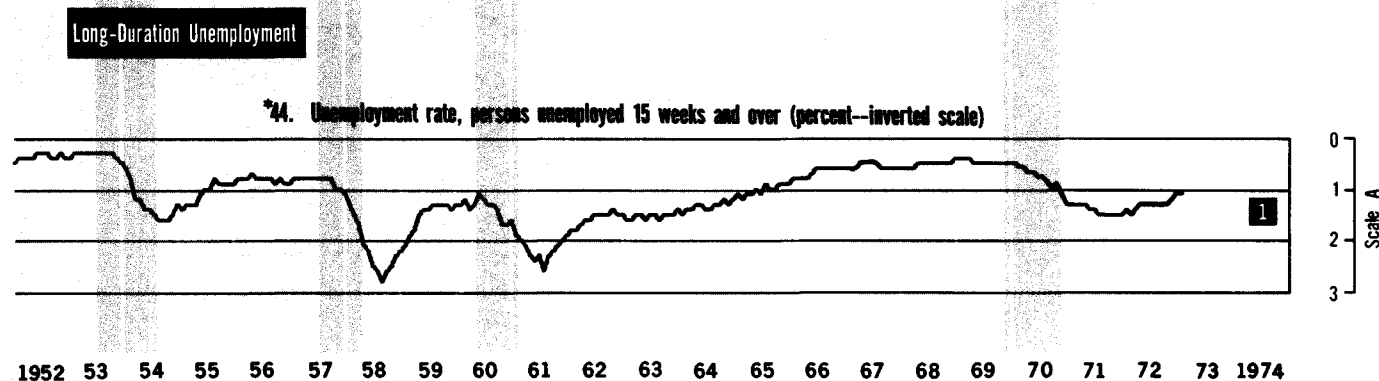


Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



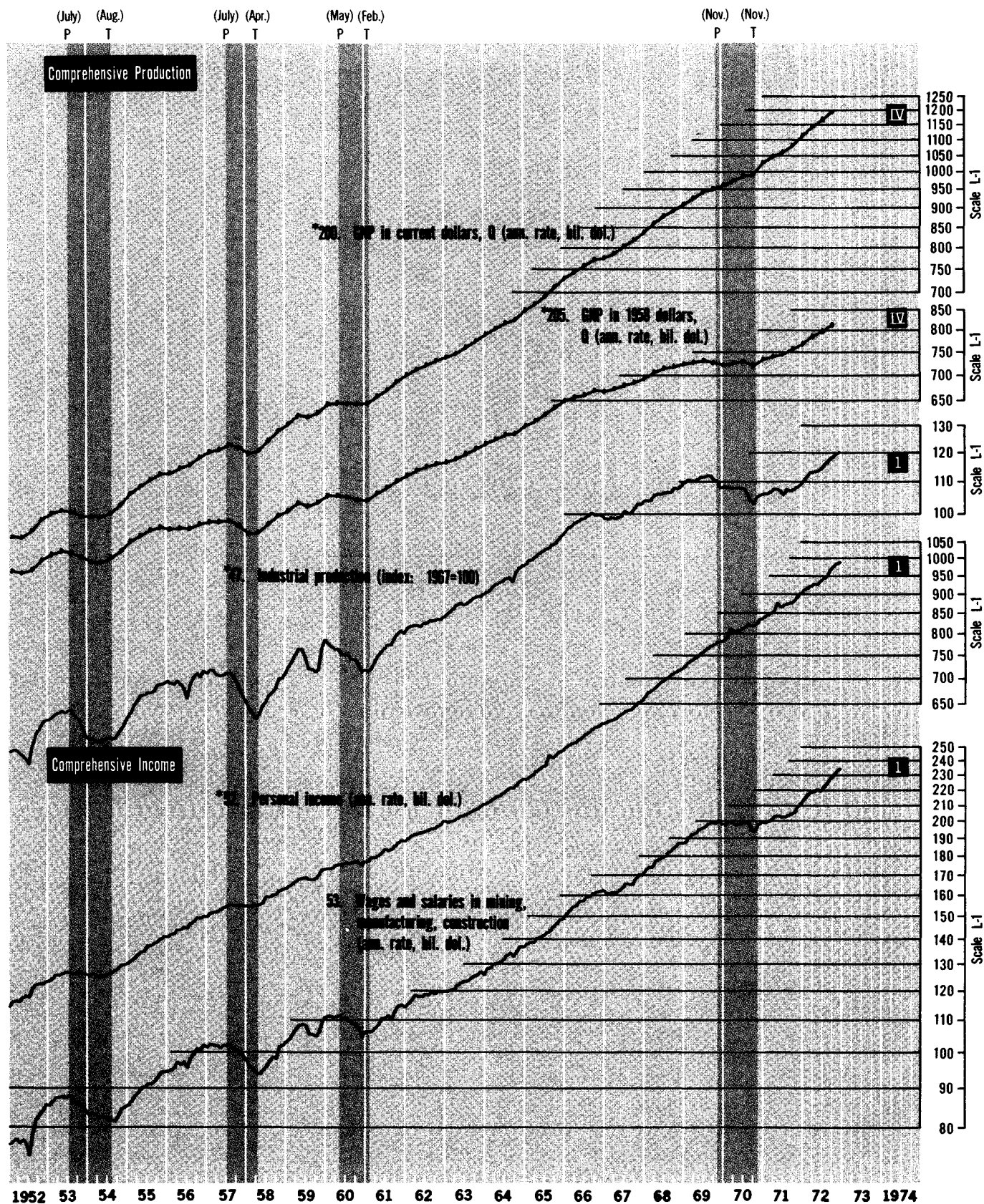
Lagging Indicators



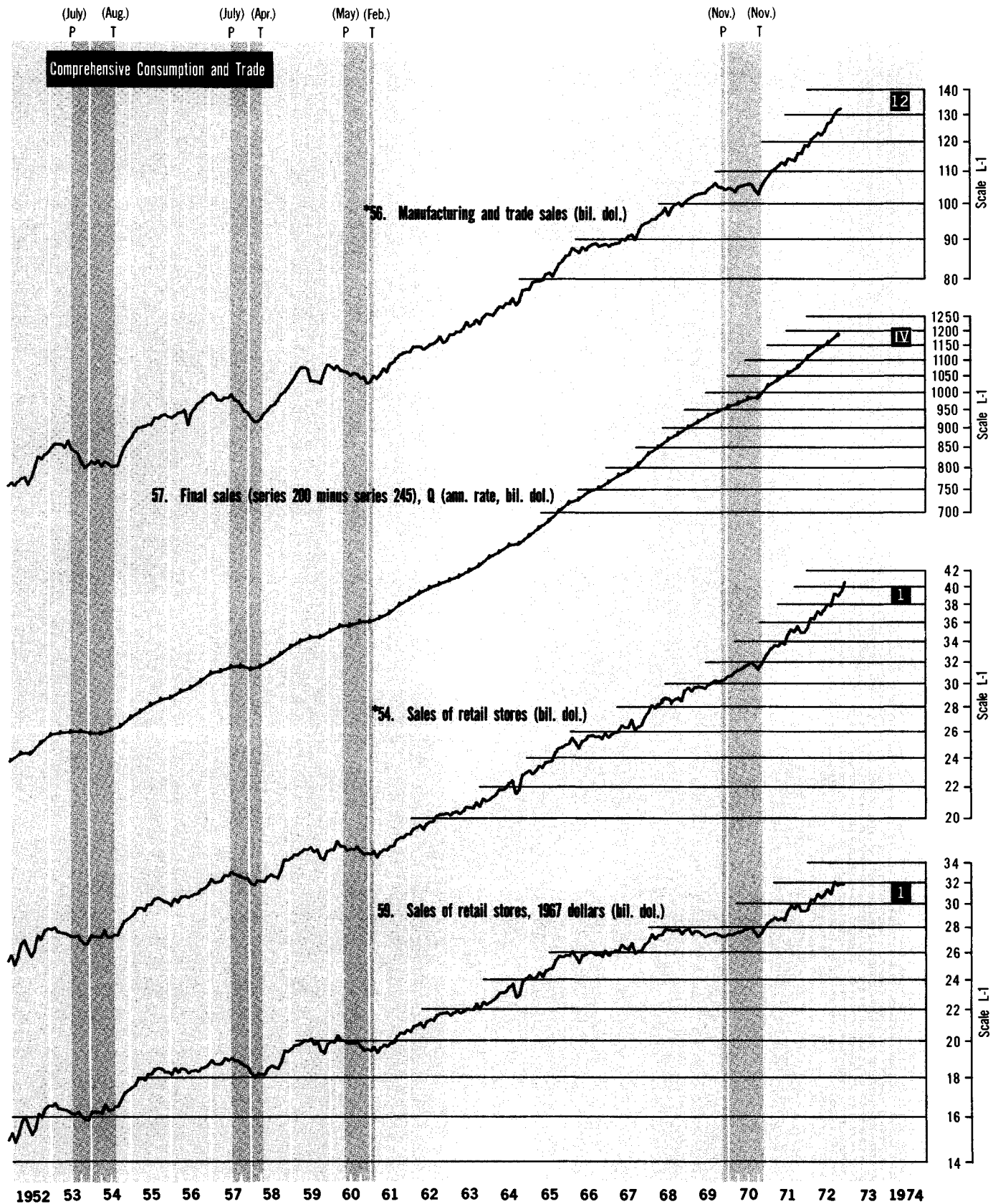
Current data for these series are shown on page 75.



## Roughly Coincident Indicators



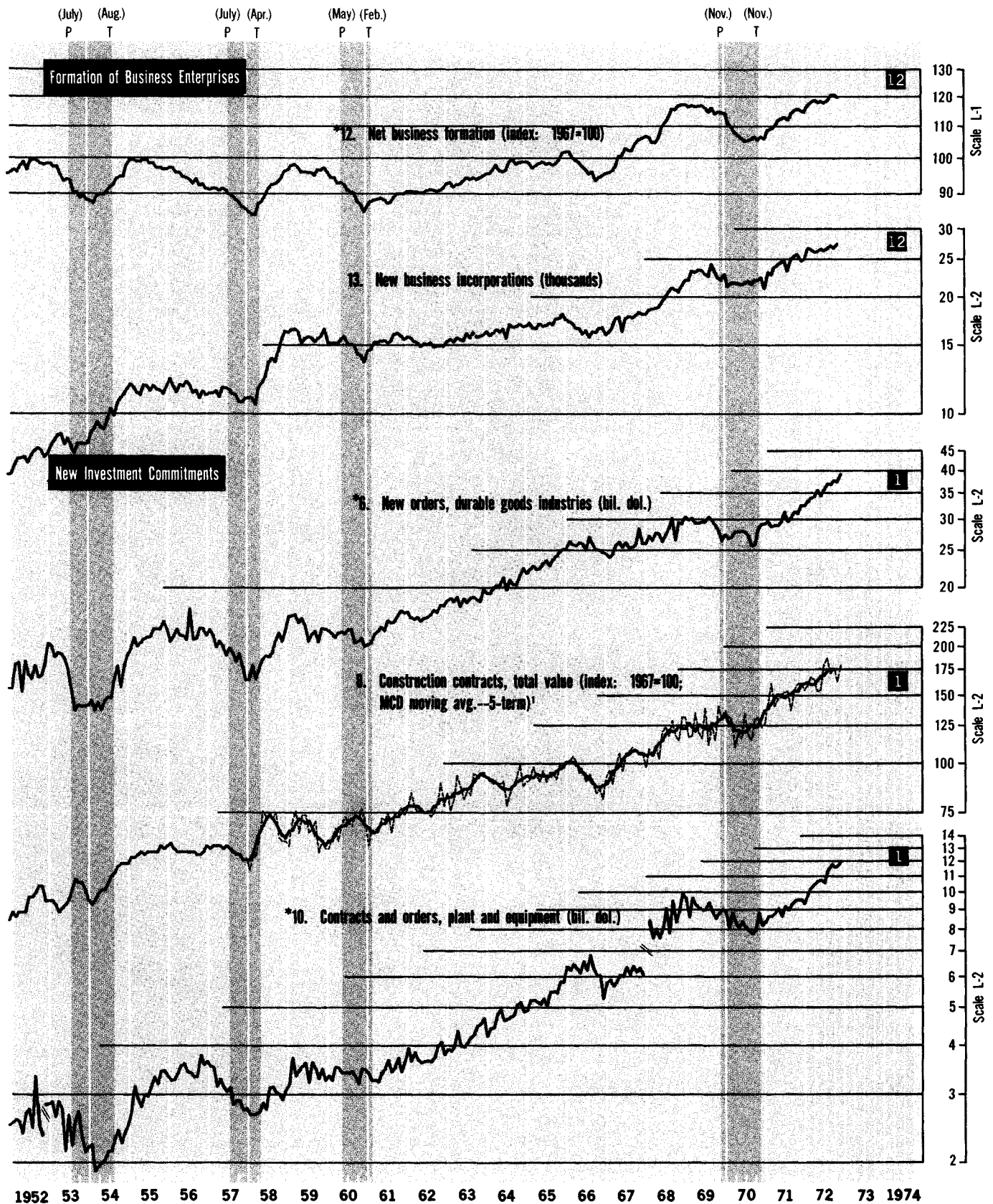
## Roughly Coincident Indicators—Con.



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.

Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators



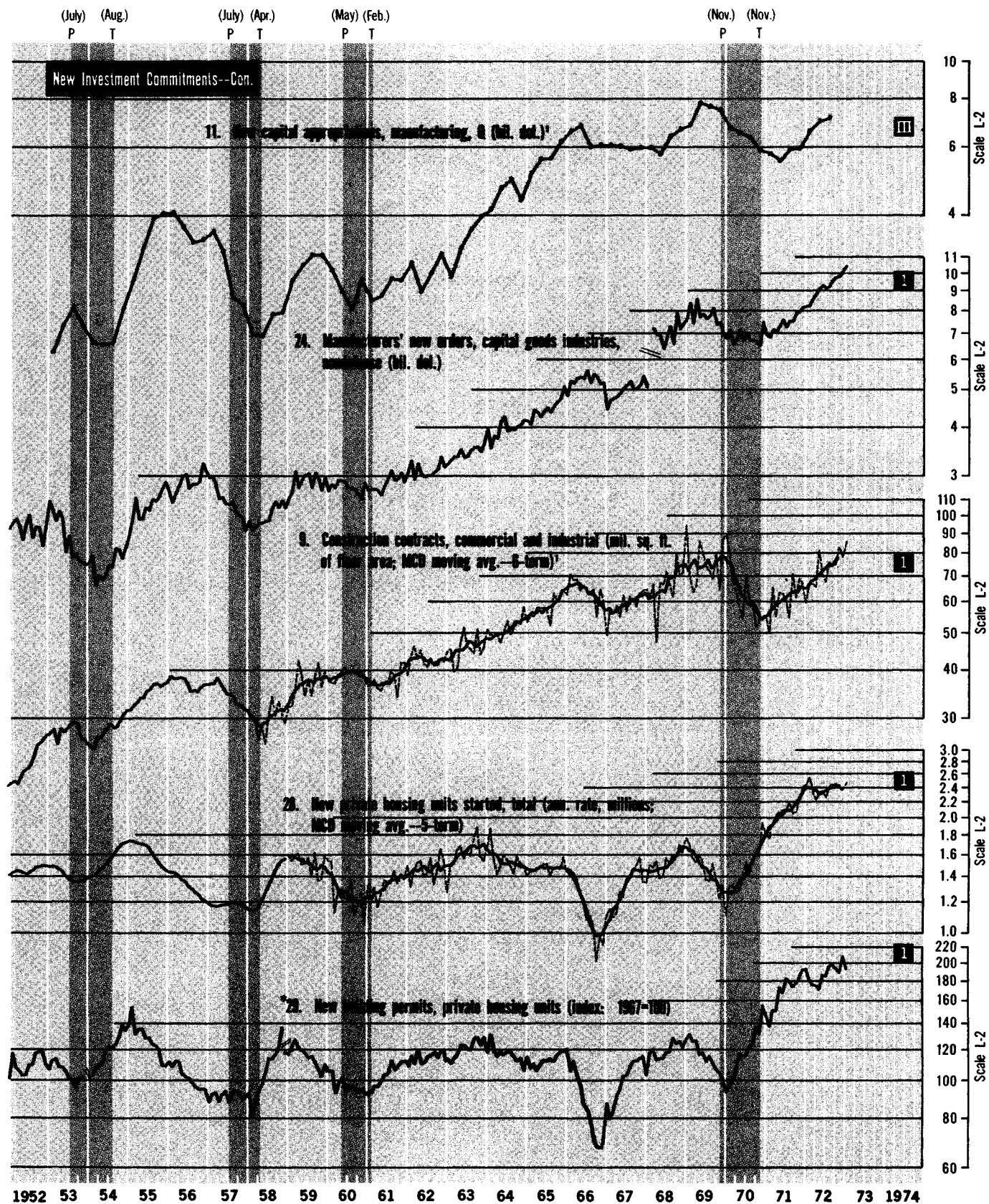
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on page 77.



Chart B3

## FIXED CAPITAL INVESTMENT—Con.

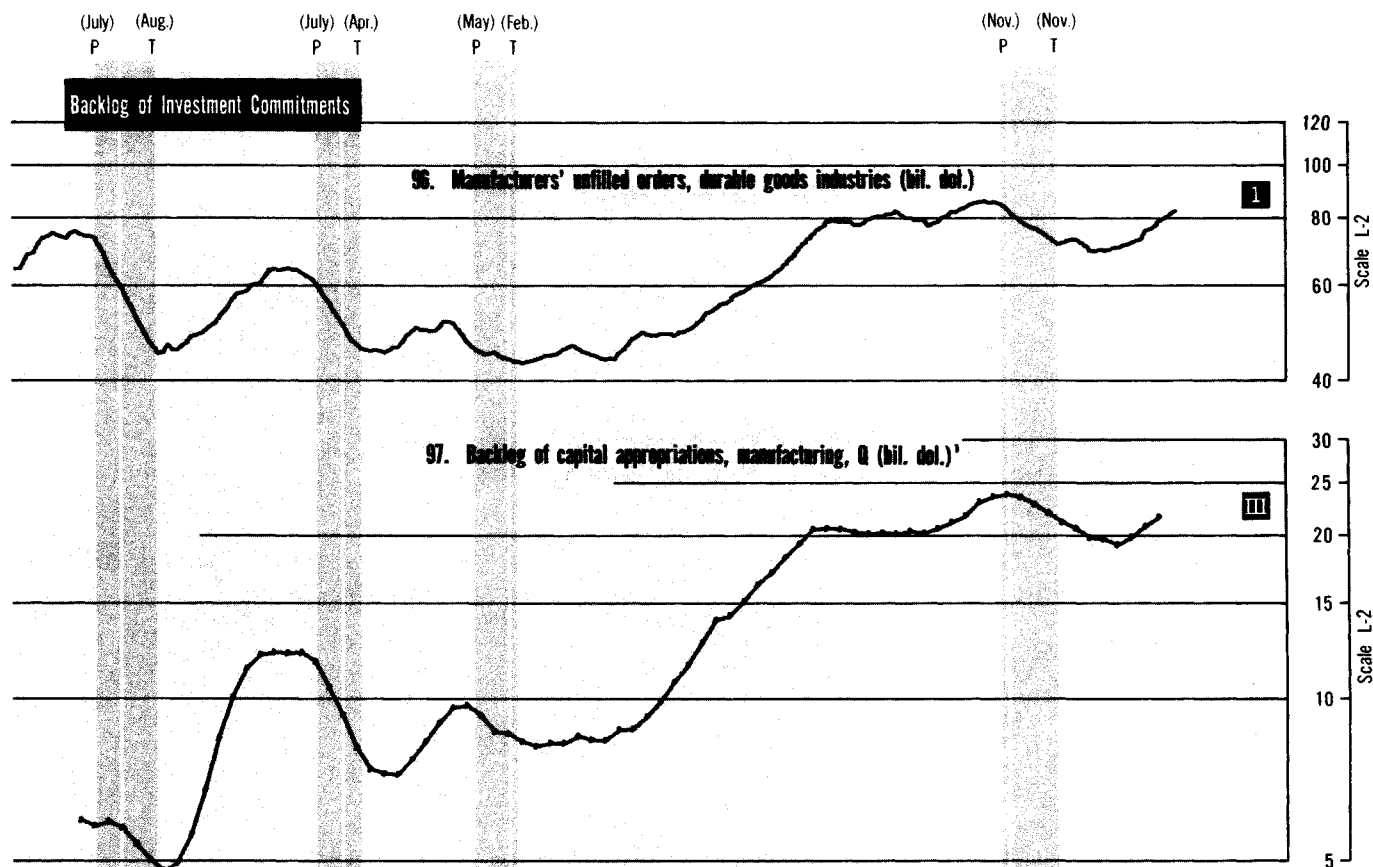
## Leading Indicators—Con.



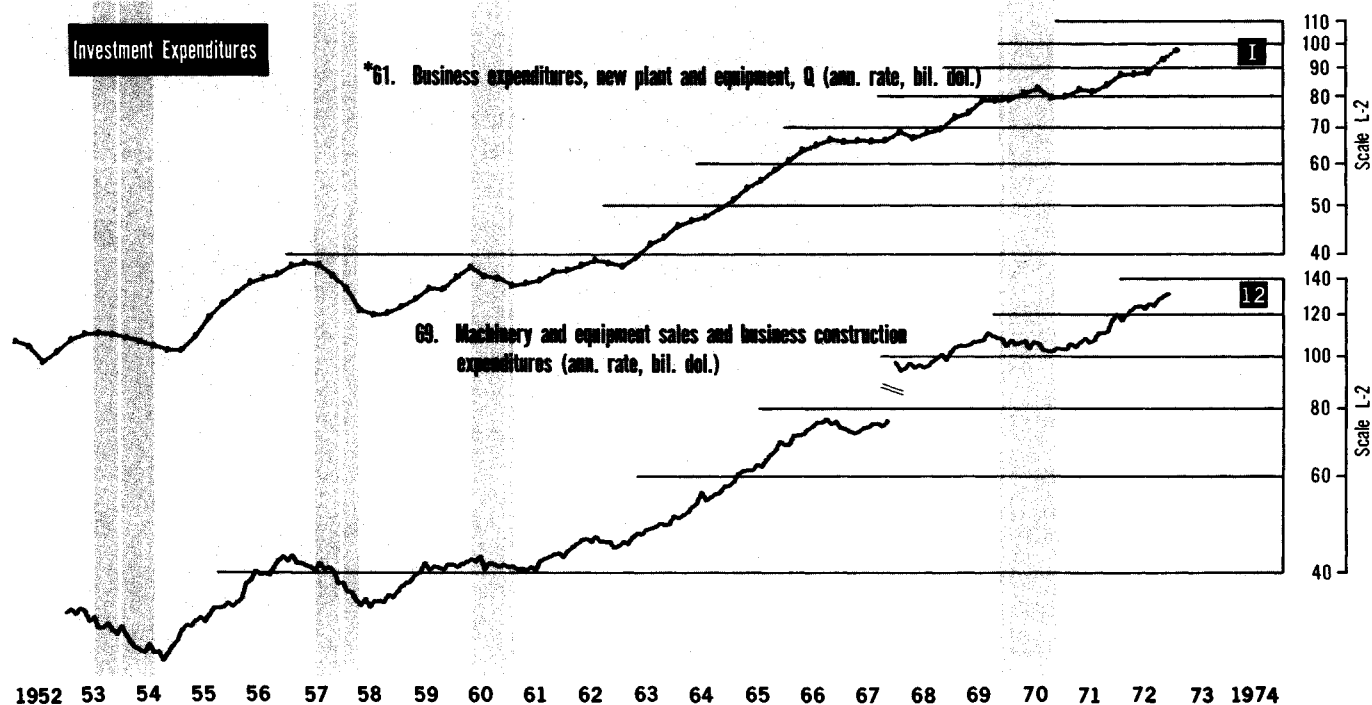
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency.  
Current data for these series are shown on pages 77 and 78.

Chart B3 FIXED CAPITAL INVESTMENT—Con.

### Roughly Coincident Indicators



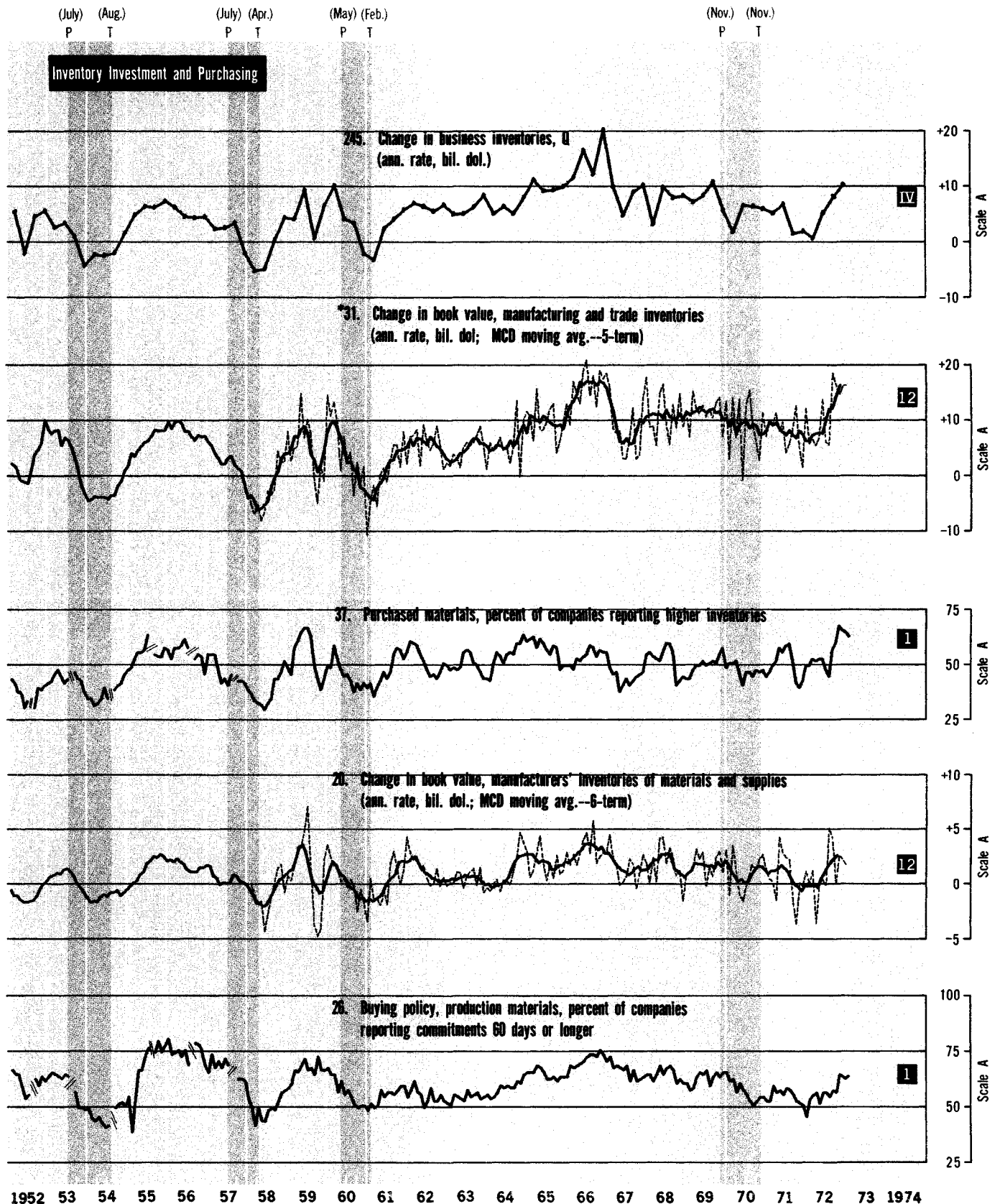
### Lagging Indicators



<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.

Chart B4 INVENTORIES AND INVENTORY INVESTMENT

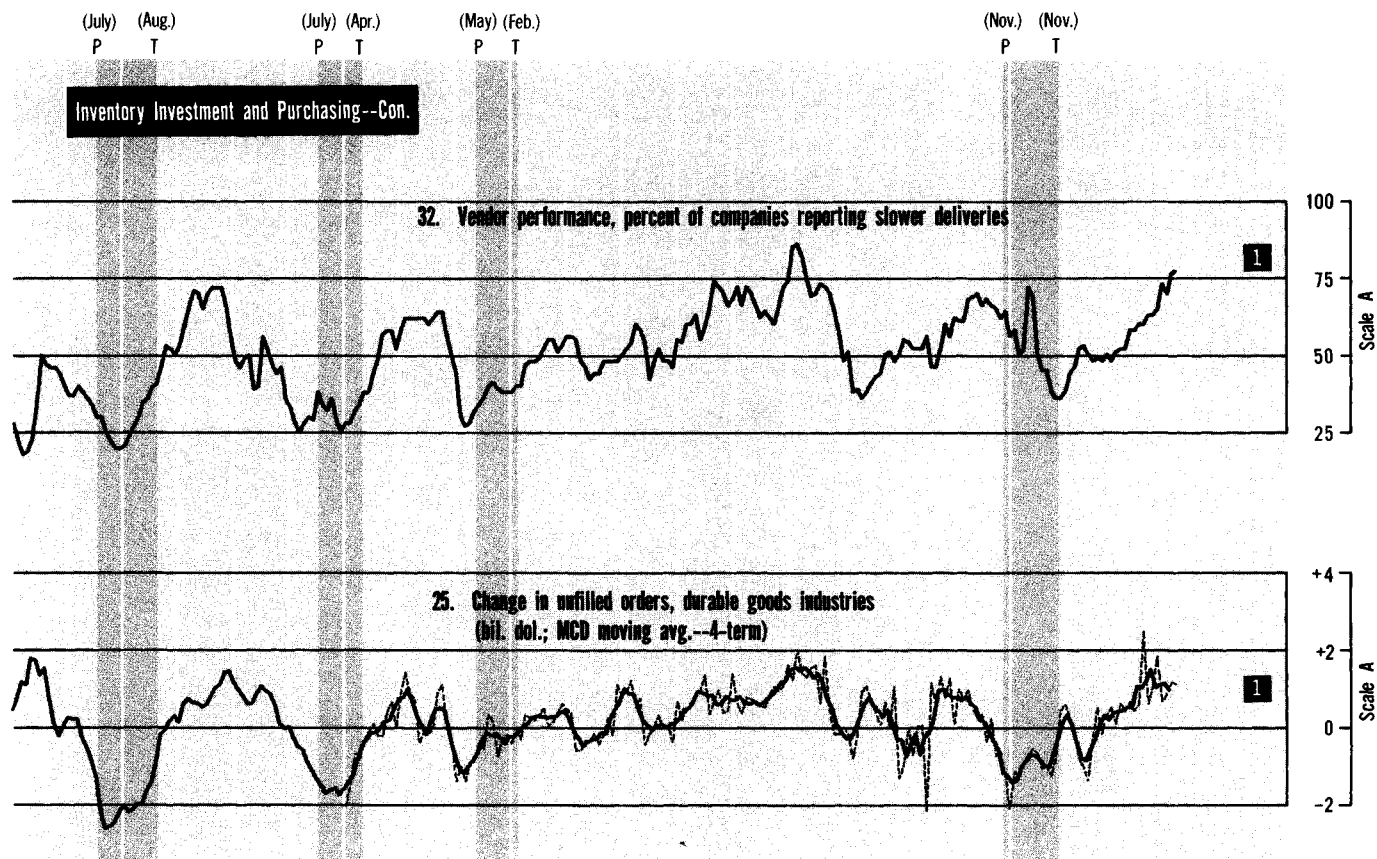
Leading Indicators



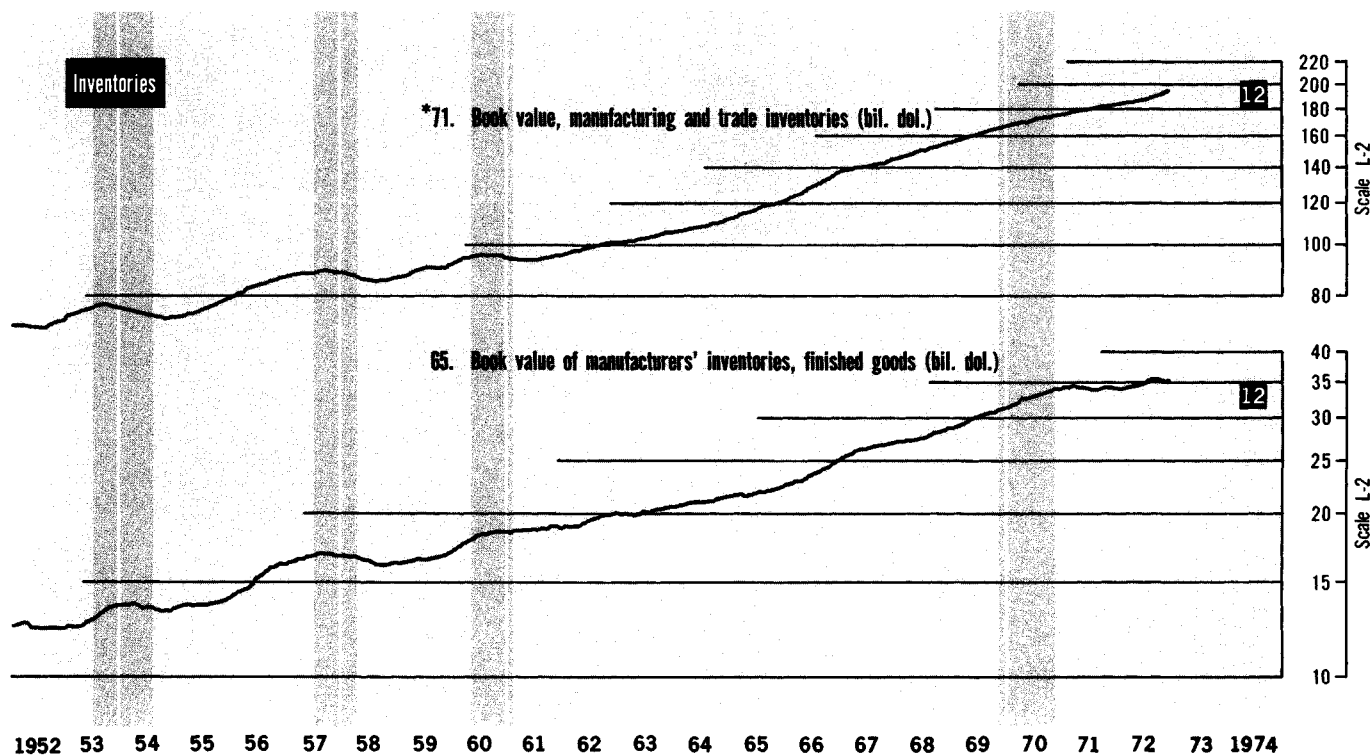
Current data for these series are shown on pages 78 and 79.

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators

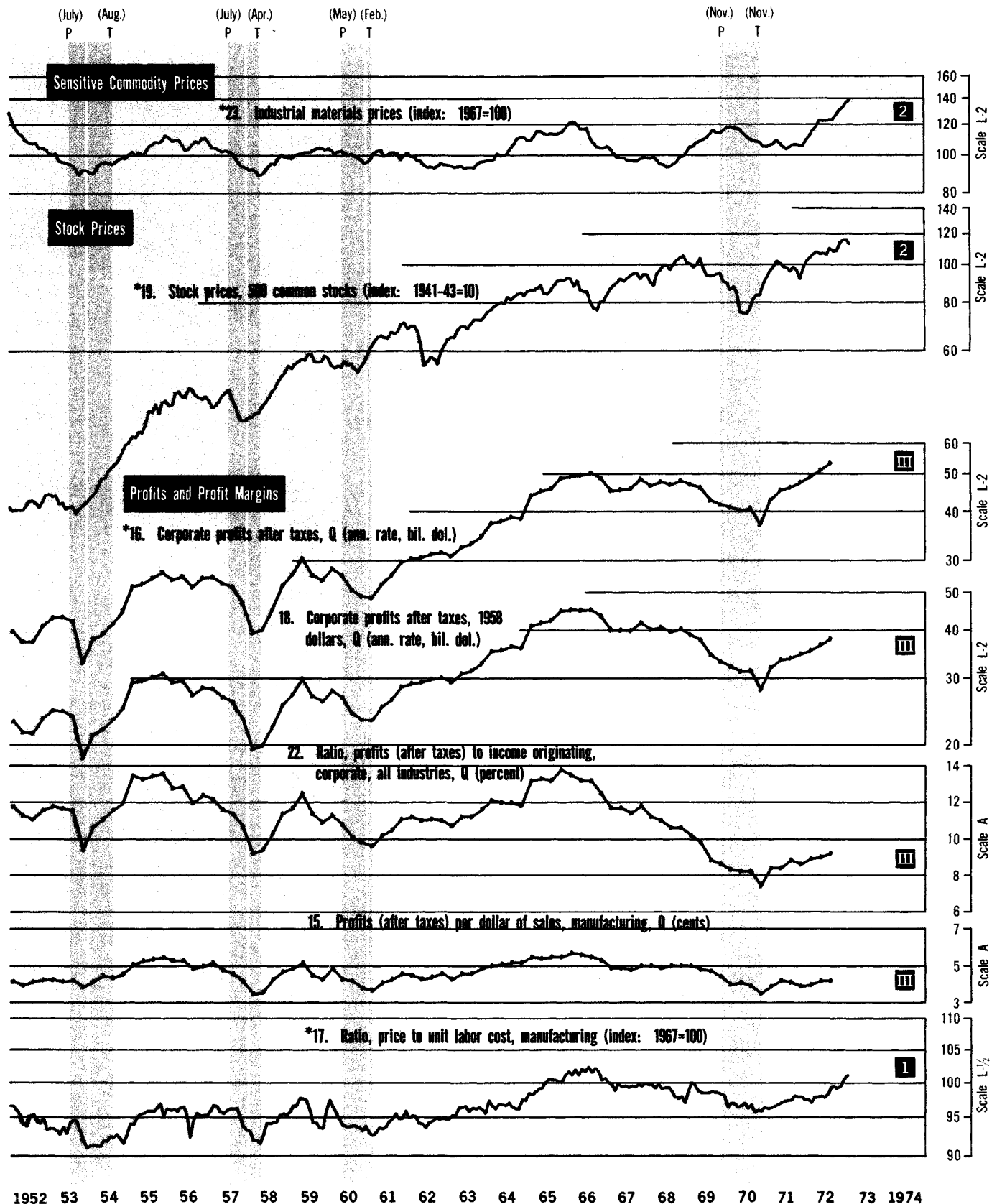


NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

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

**Chart B5** PRICES, COSTS, AND PROFITS

**Leading Indicators**



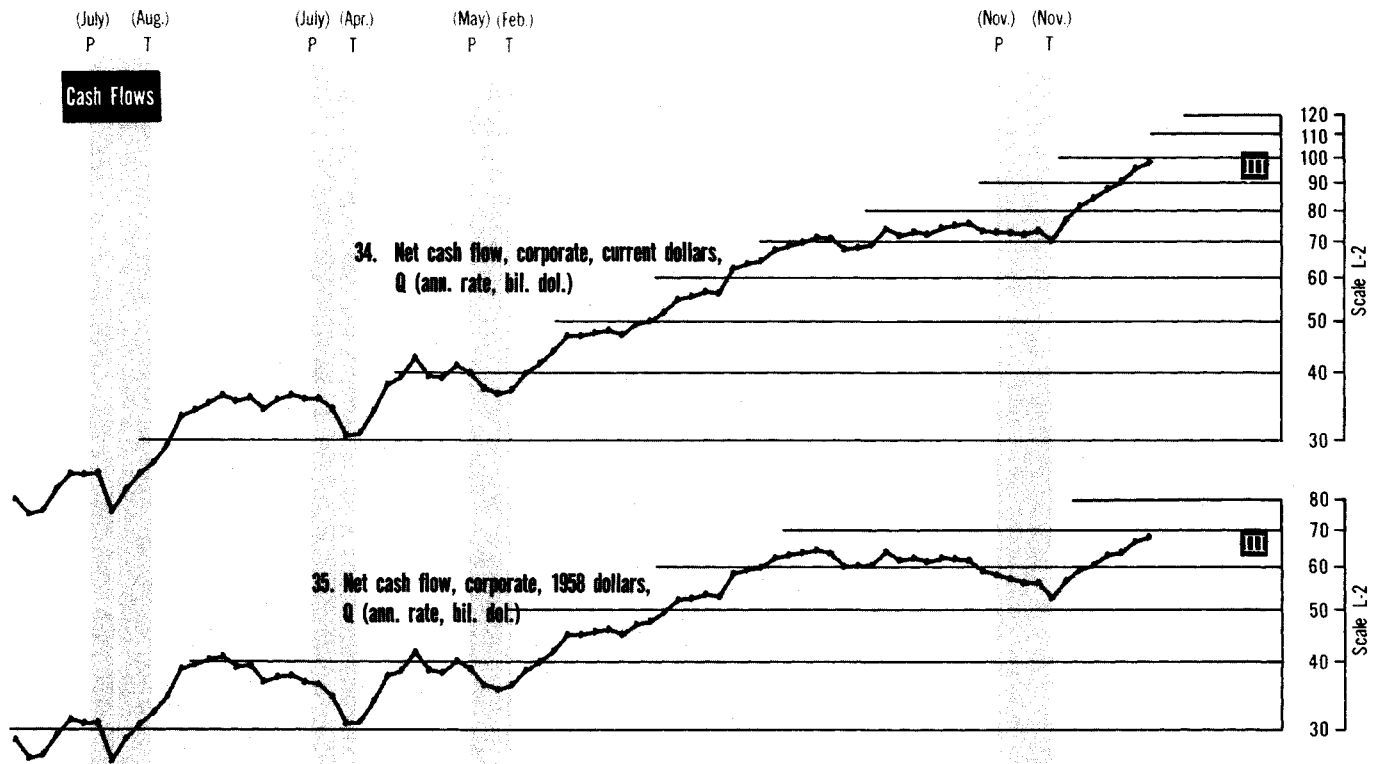
Current data for these series are shown on pages 79 and 80.



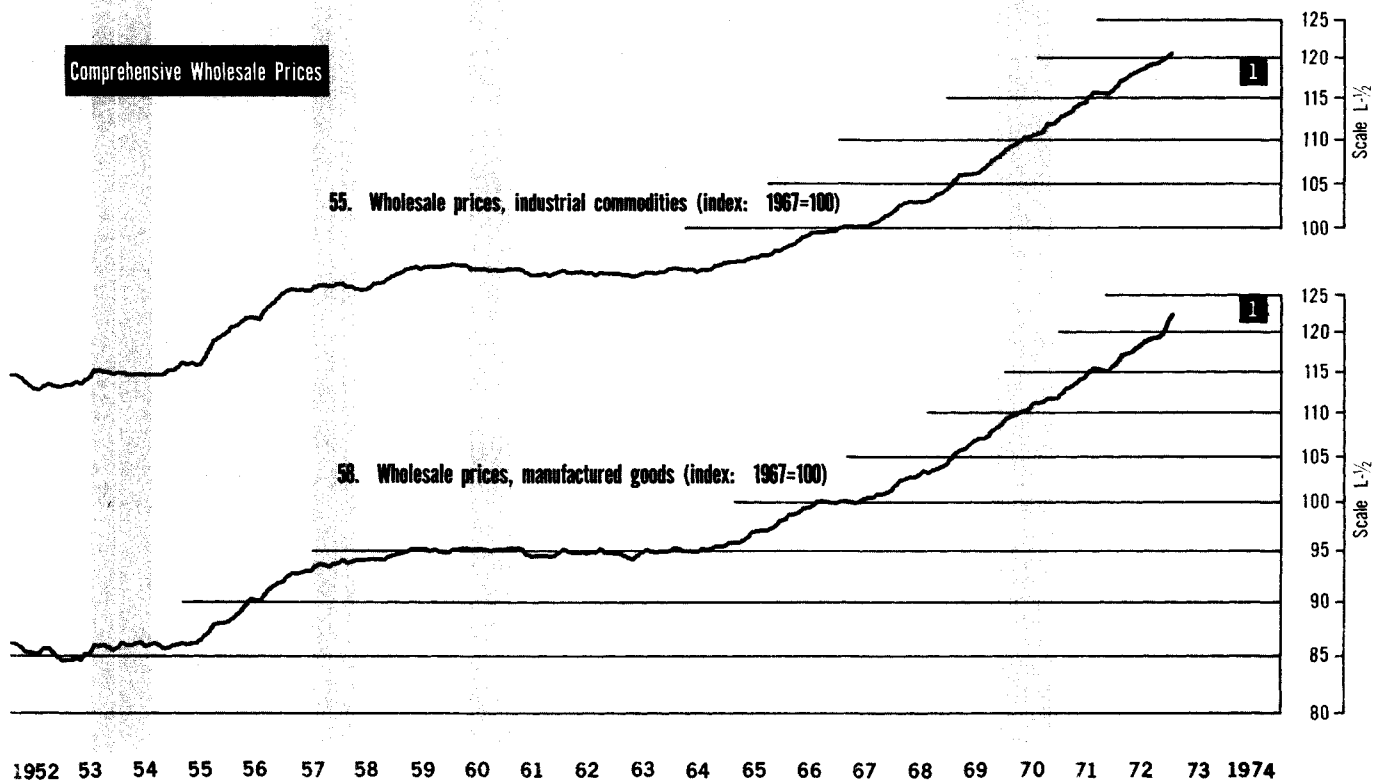
Chart B5

PRICES, COSTS, AND PROFITS—Con.

## Leading Indicators—Con.



## Roughly Coincident Indicators

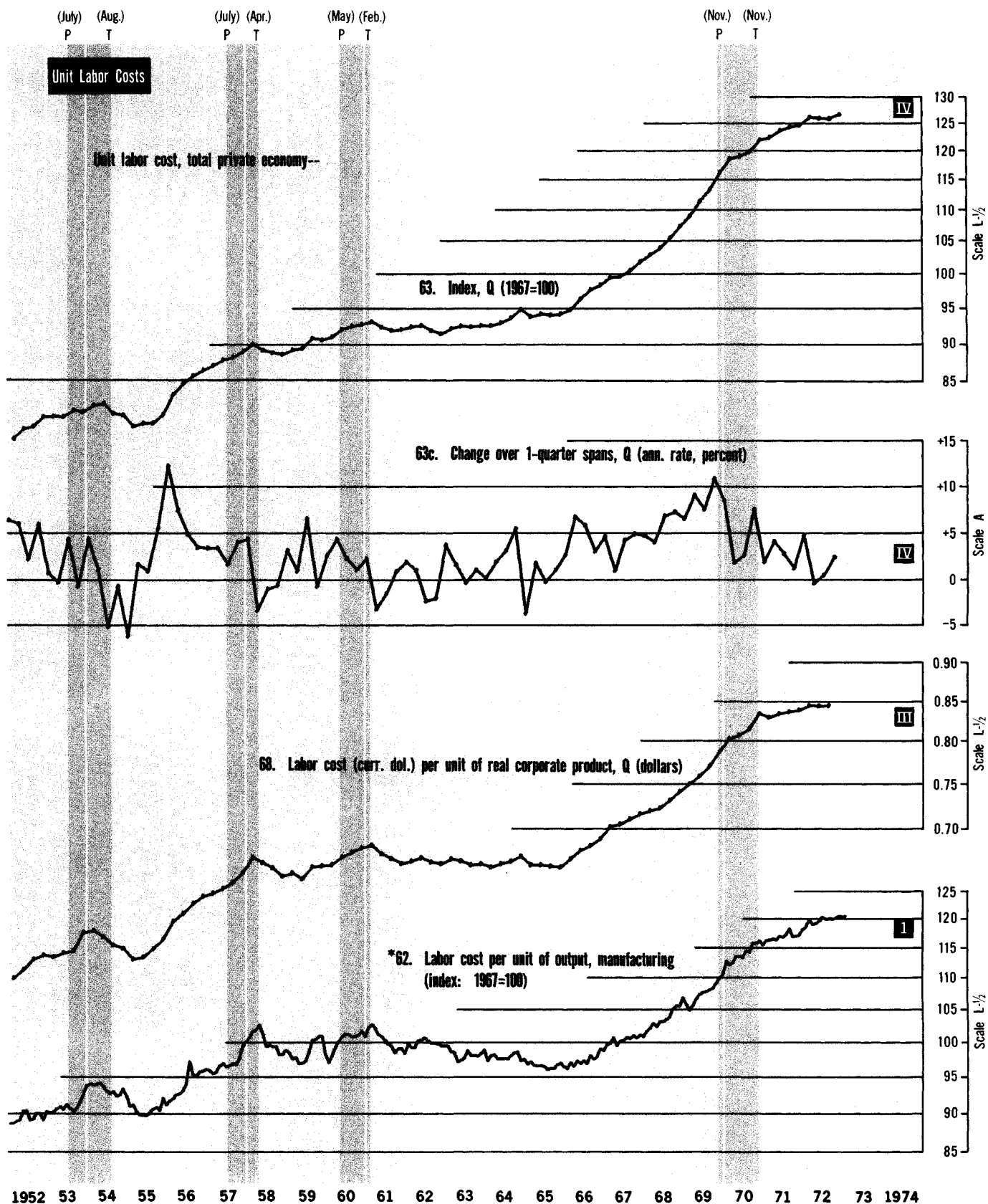


Current data for these series are shown on page 80.

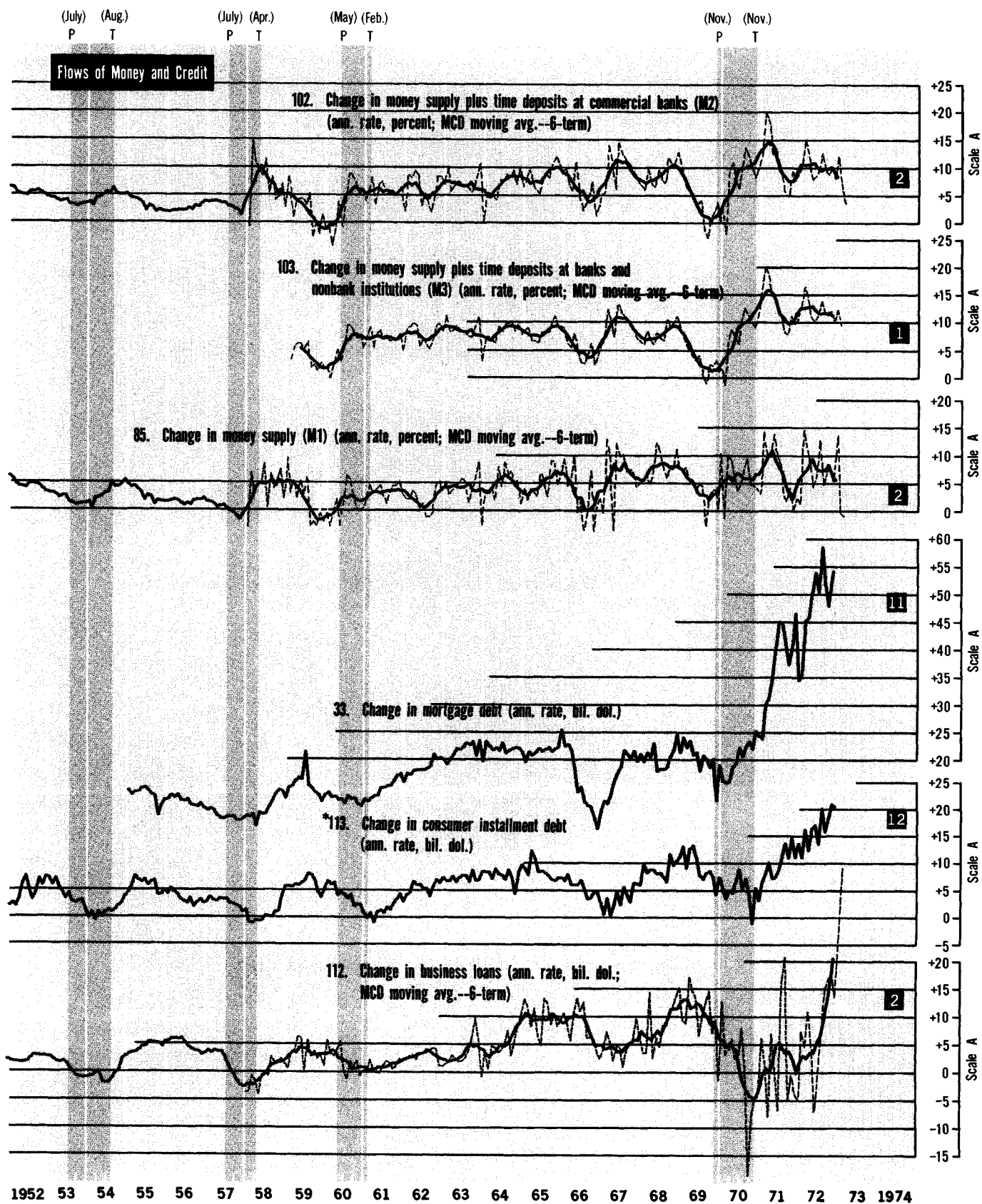
**Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing**

**Chart B5 PRICES, COSTS, AND PROFITS—Con.**

**Lagging Indicators**



## Leading Indicators

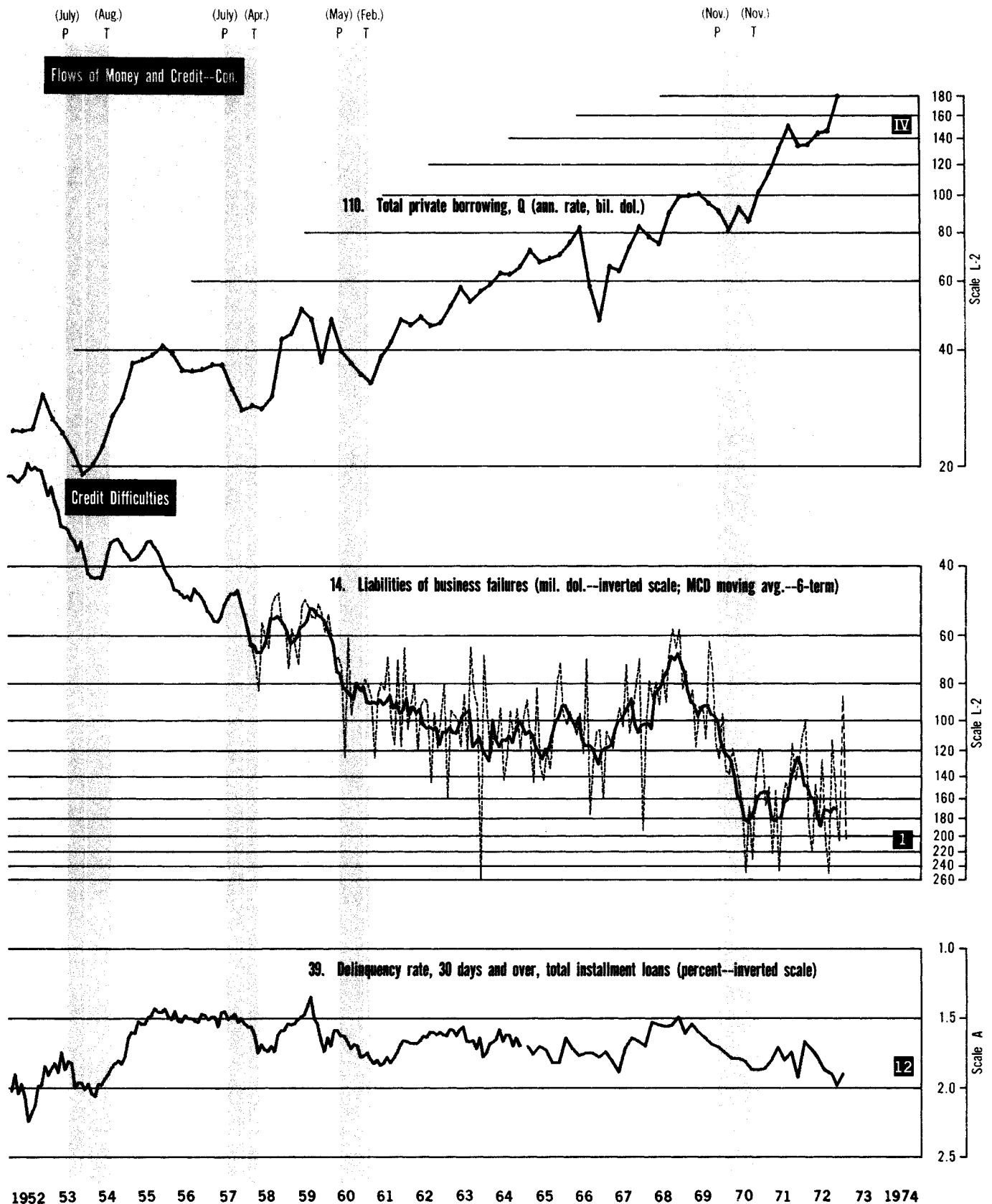


Current data for these series are shown on page 81.

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

**Chart B6** MONEY AND CREDIT—Con.

**Leading Indicators—Con.**

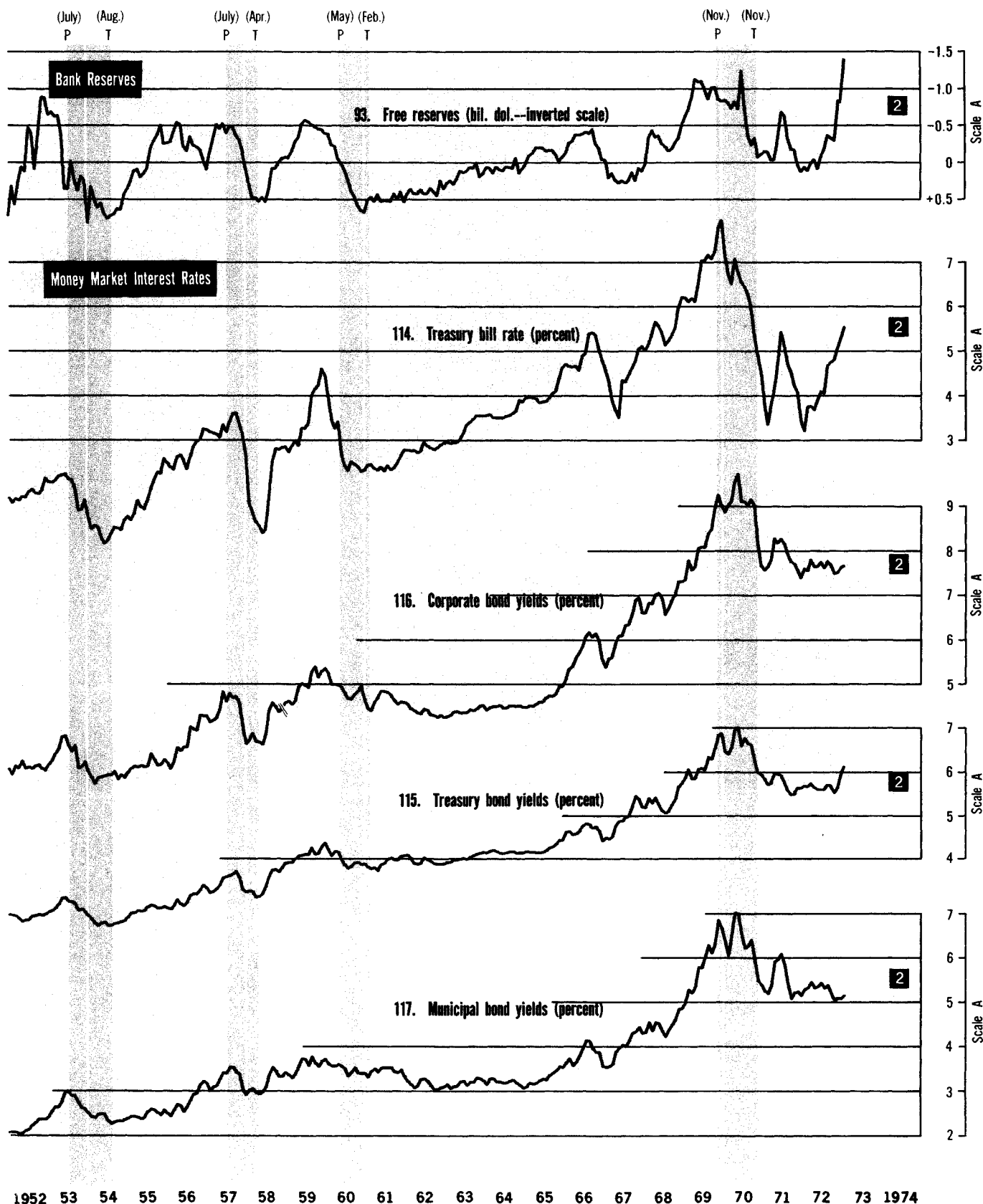


Current data for these series are shown on page 81.

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

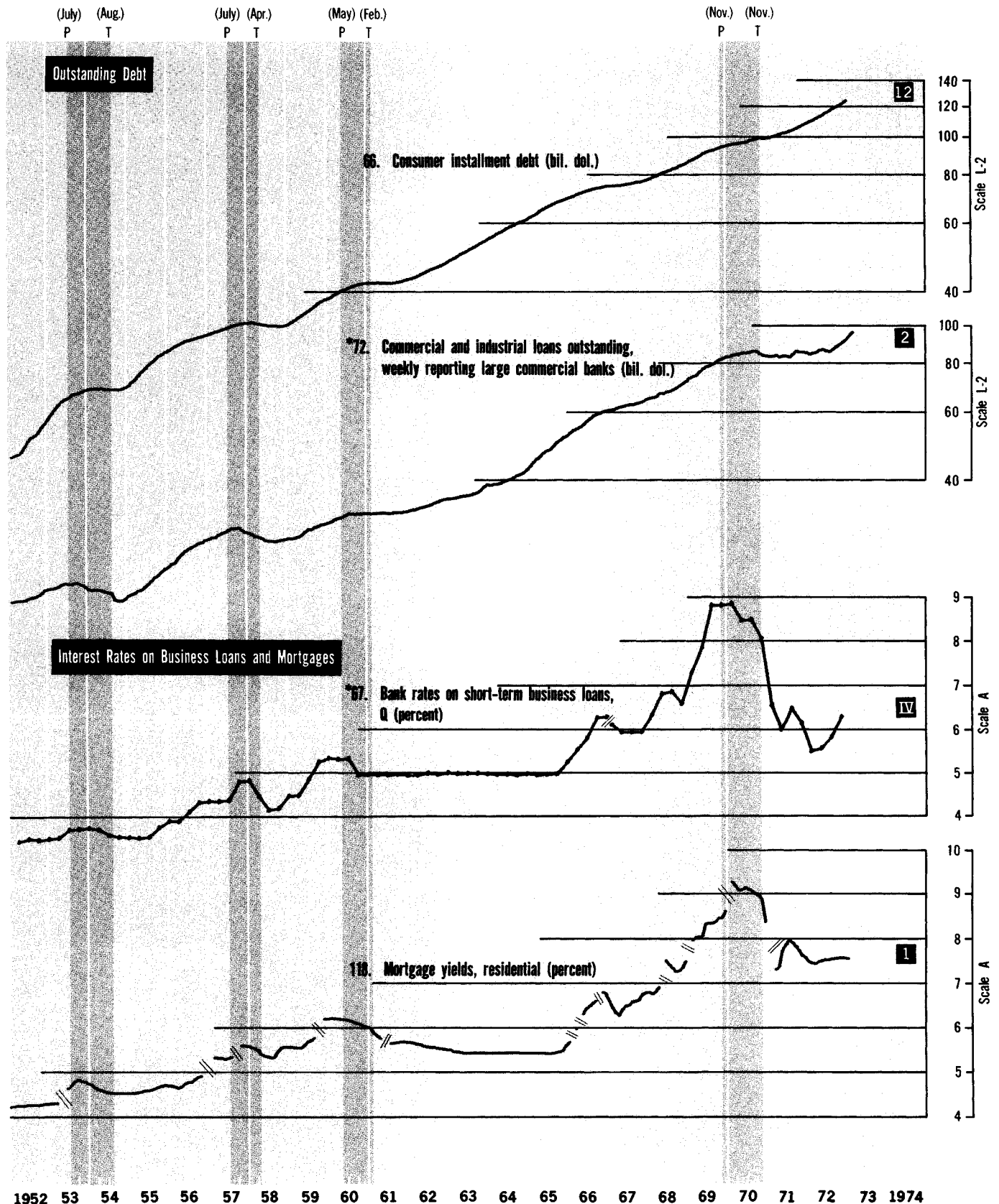
**Chart B6 MONEY AND CREDIT—Con.**

**Roughly Coincident Indicators**

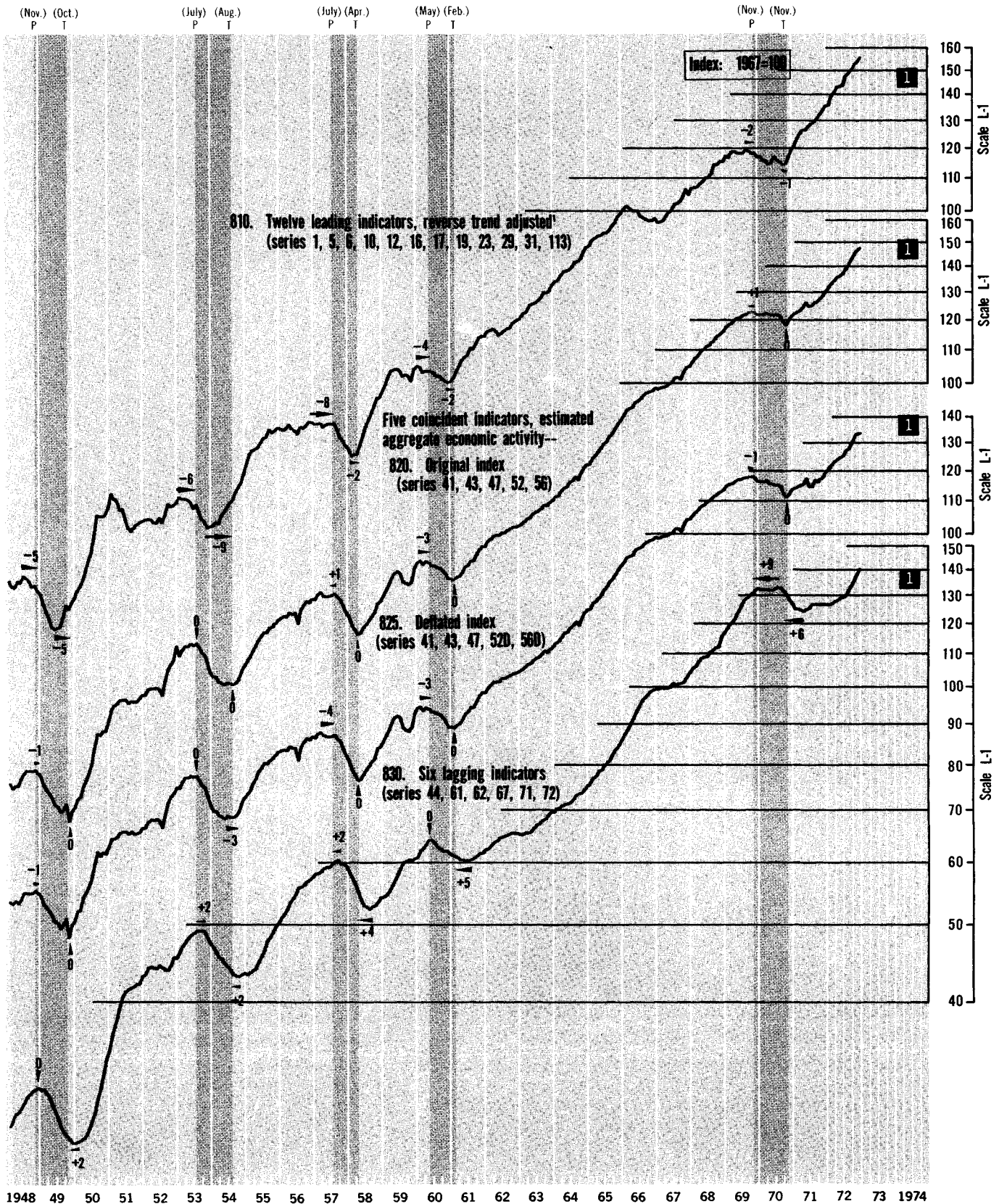


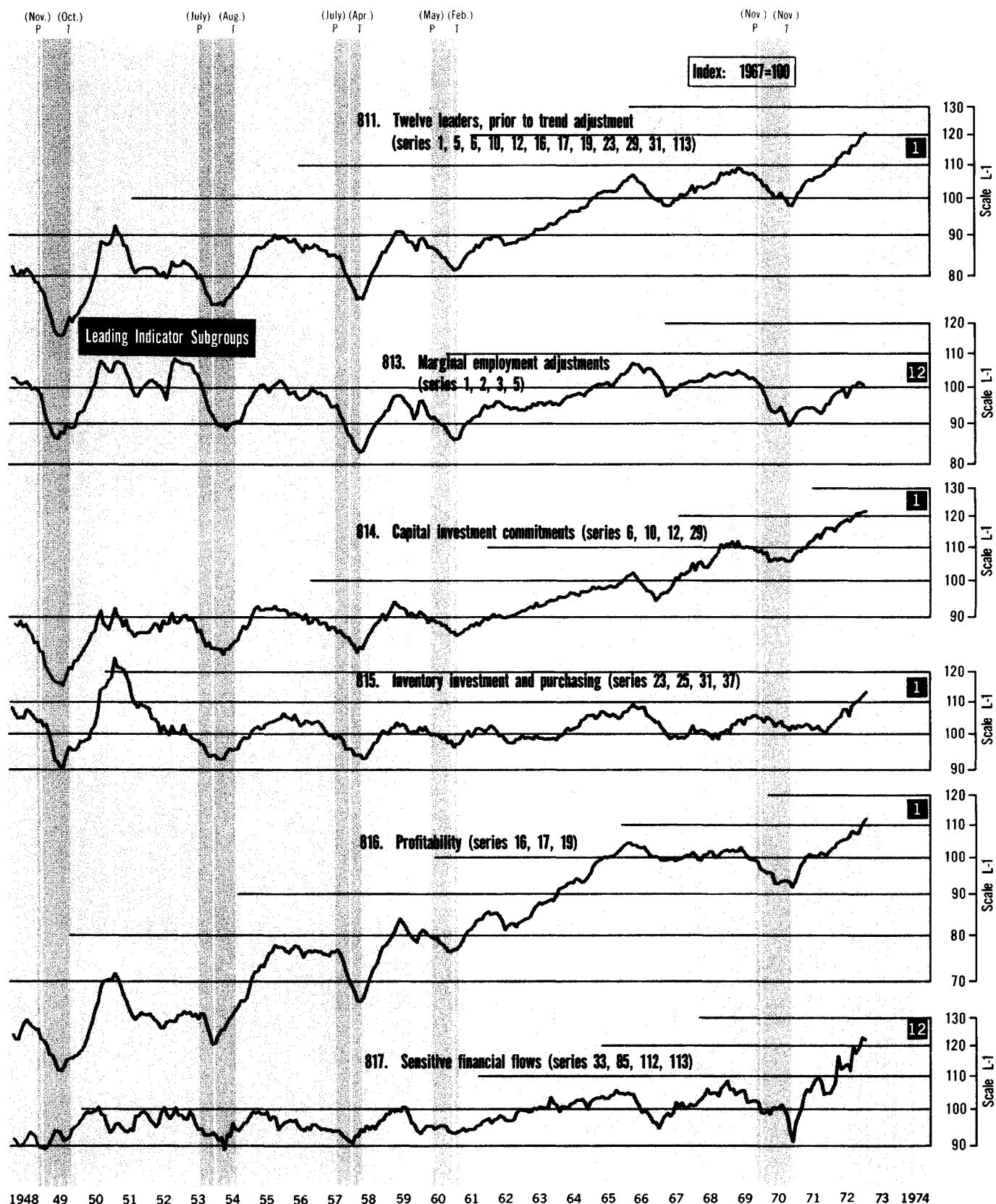
Current data for these series are shown on page 82.

## Lagging Indicators







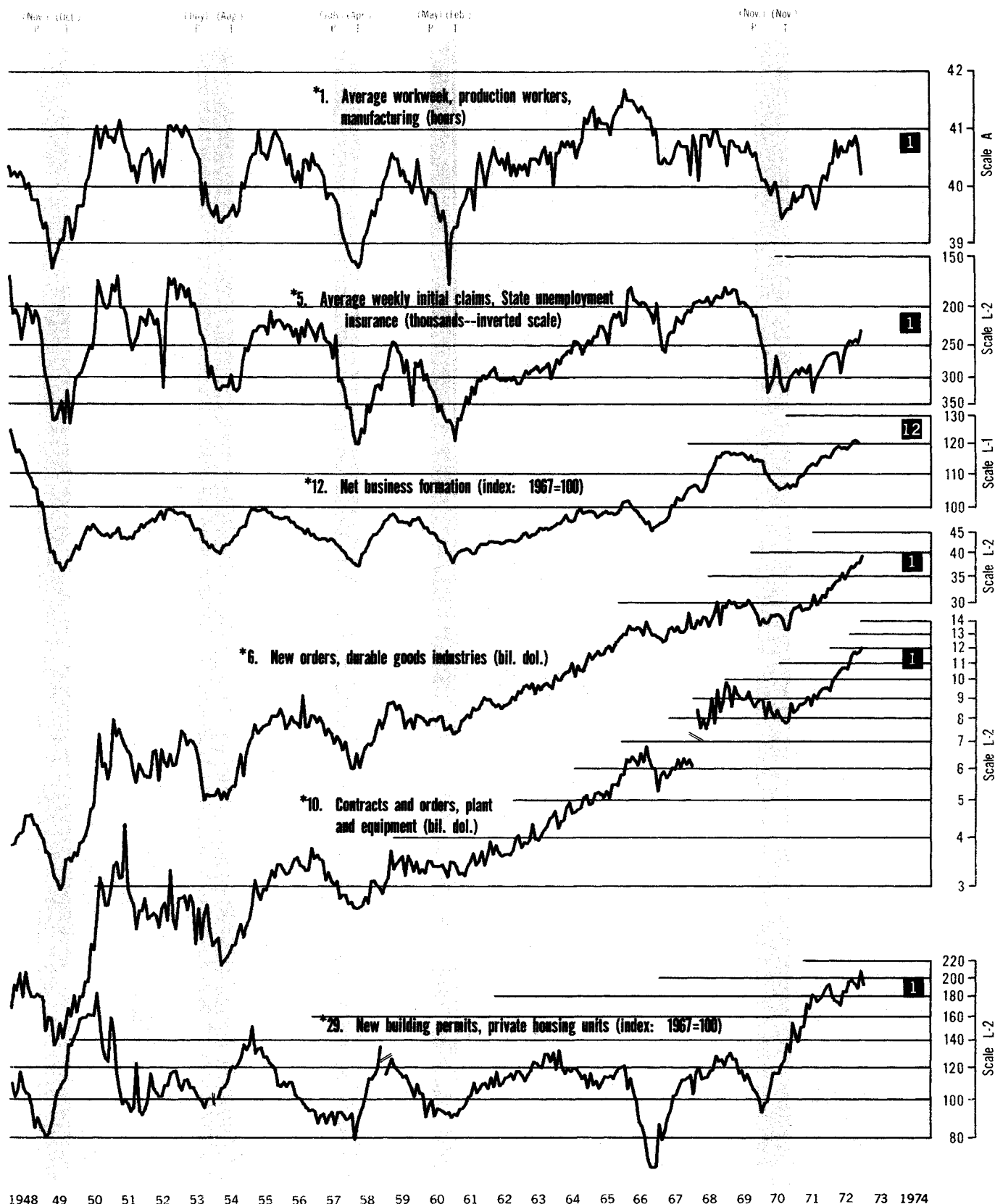


Current data for these series are shown on page 83.

# Section B CYCLICAL INDICATORS Selected Indicators by Timing

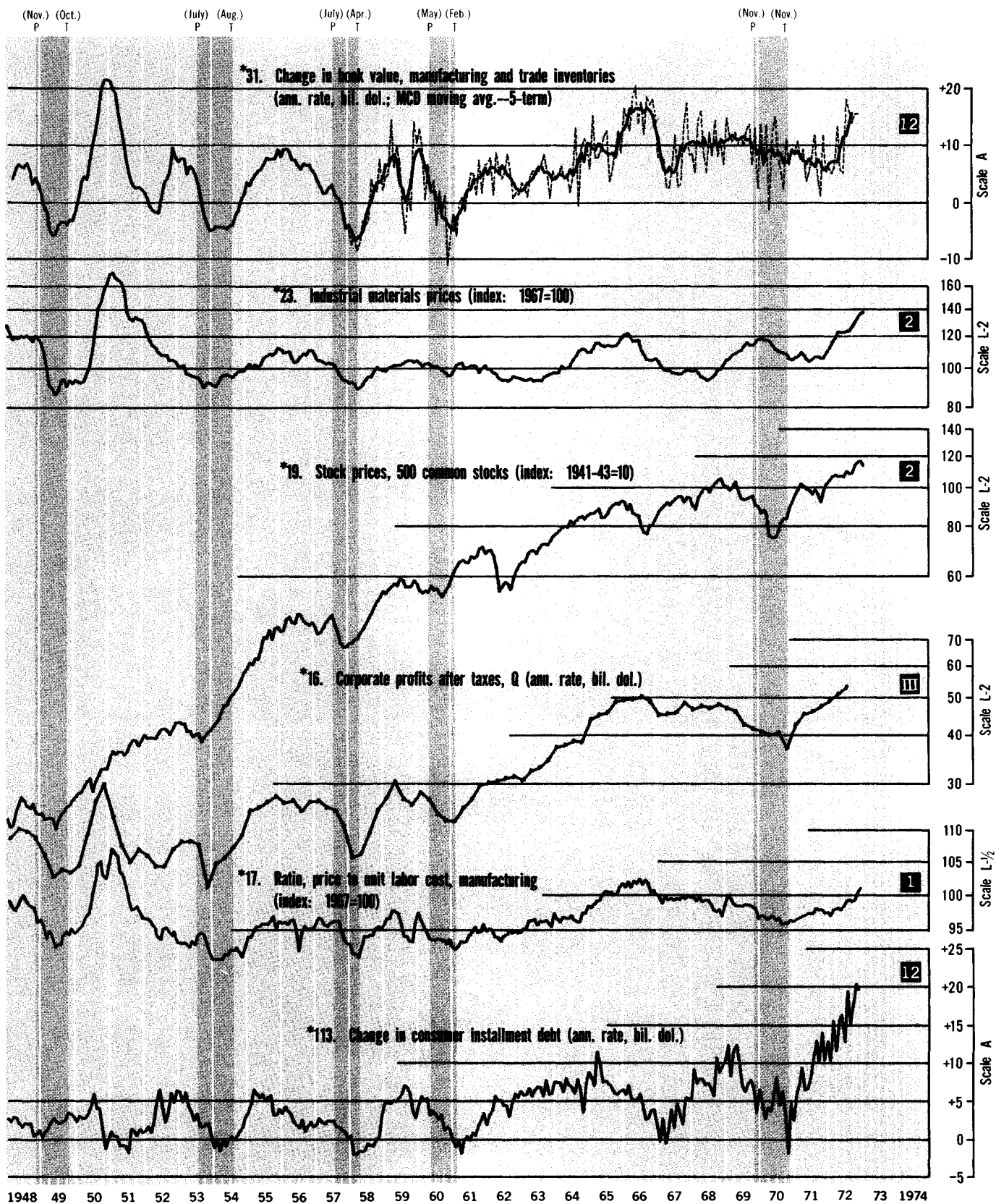
## Chart B8 NBER SHORT LIST

### Leading Indicators



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

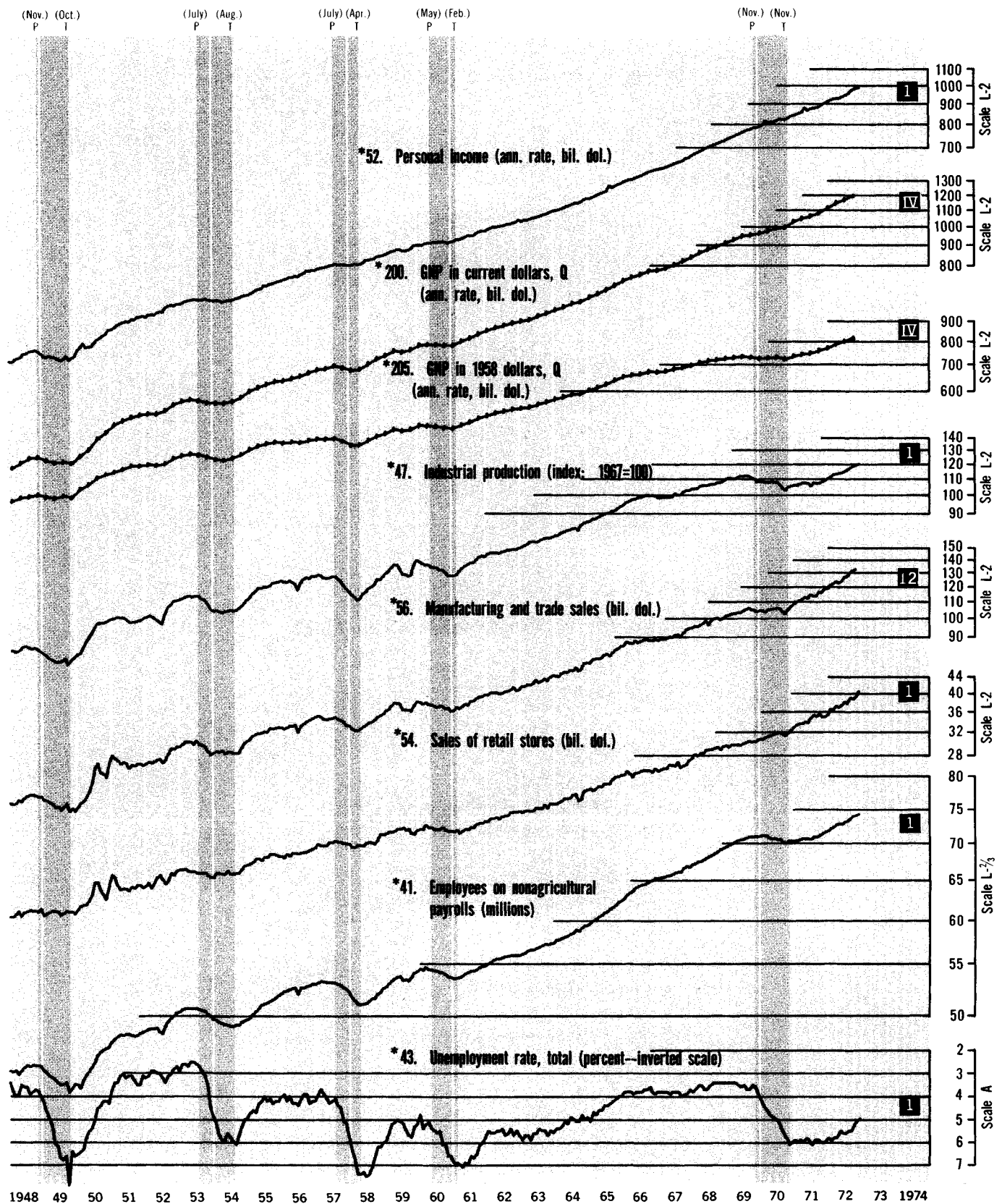
## Leading Indicators—Con.



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

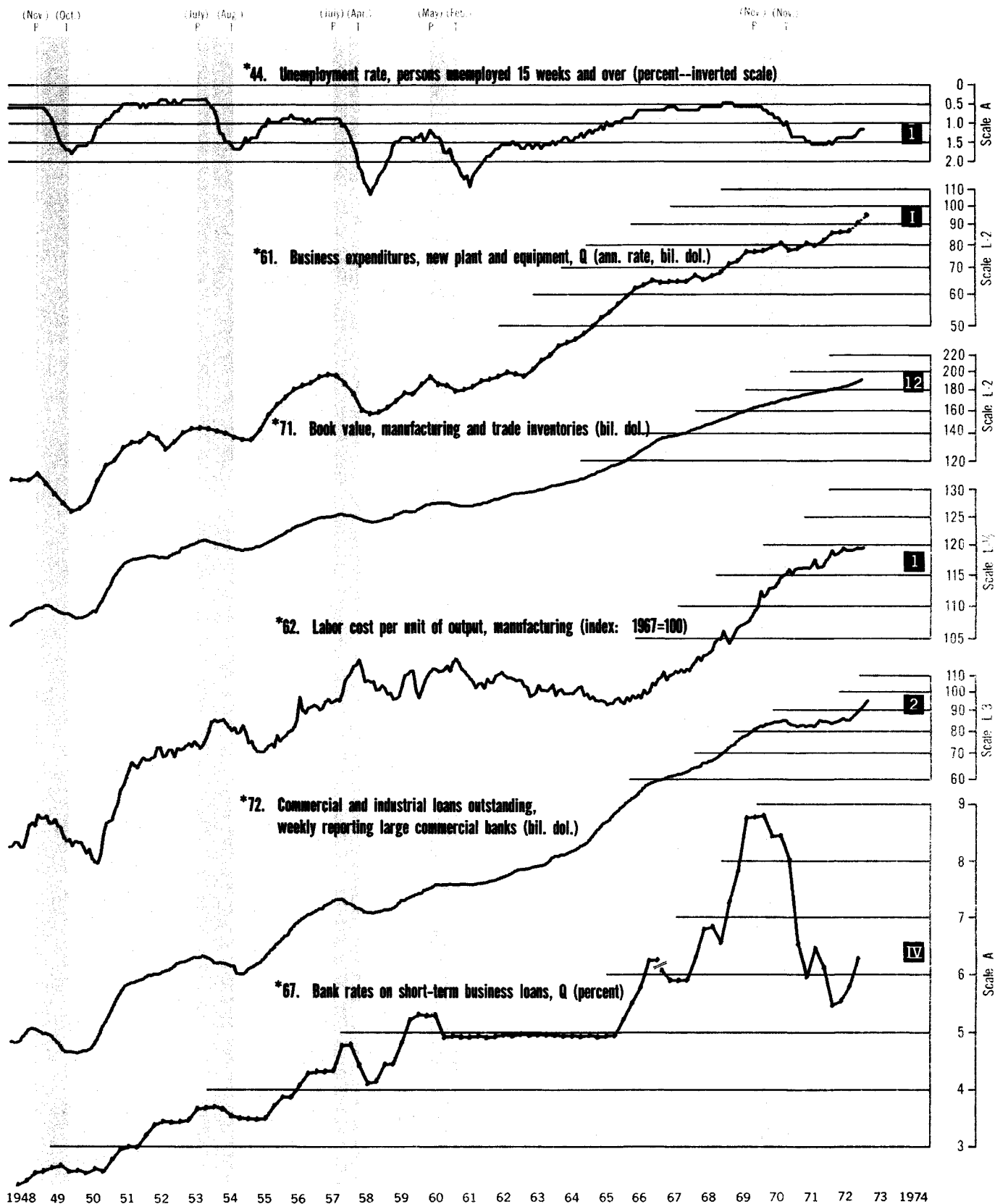


## Roughly Coincident Indicators

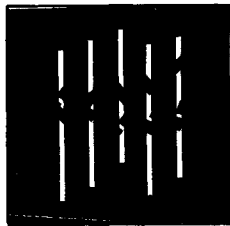


Current data for these series are shown on pages 75 and 76.

## Lagging Indicators







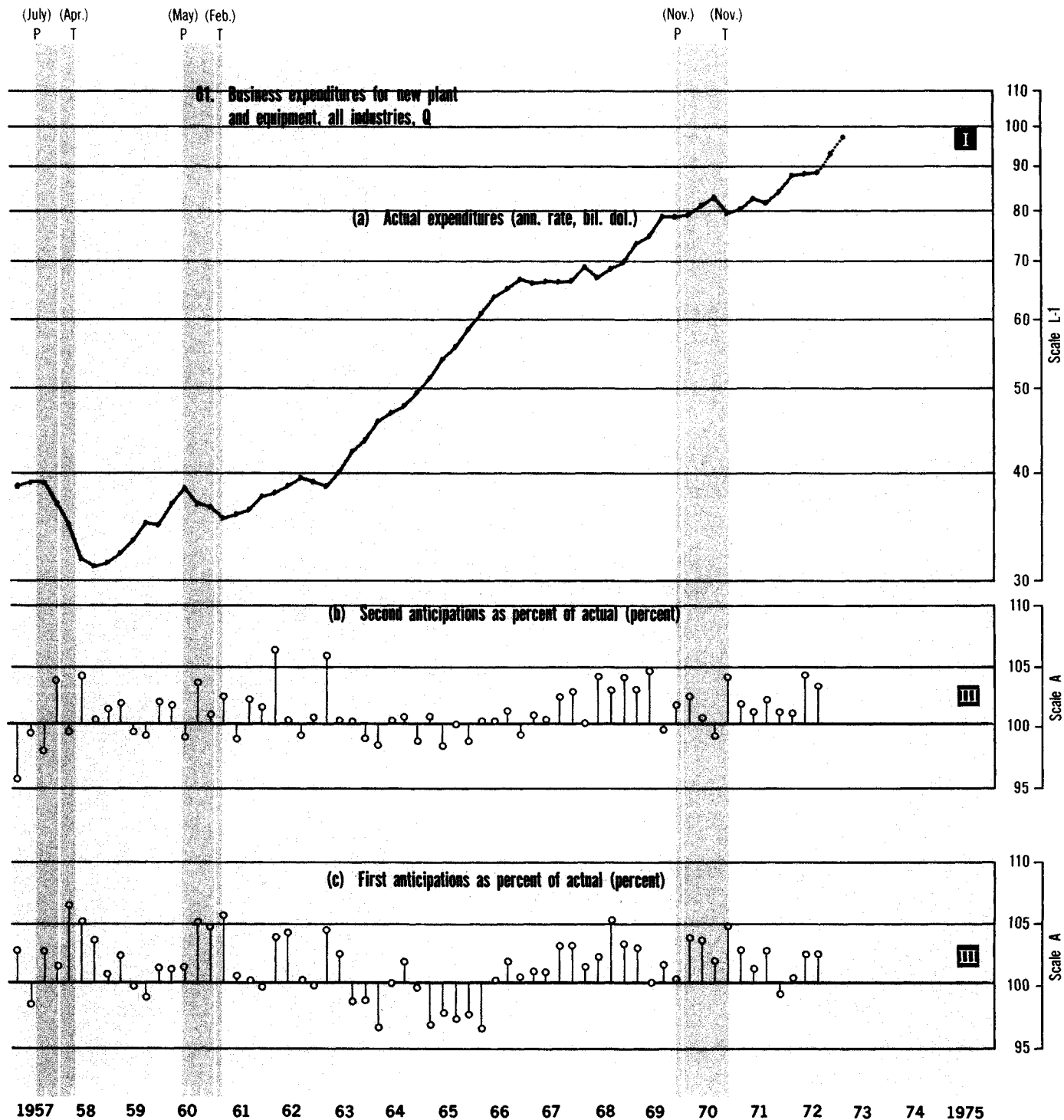
Section



## ANTICIPATIONS AND INTENTIONS

Chart C1

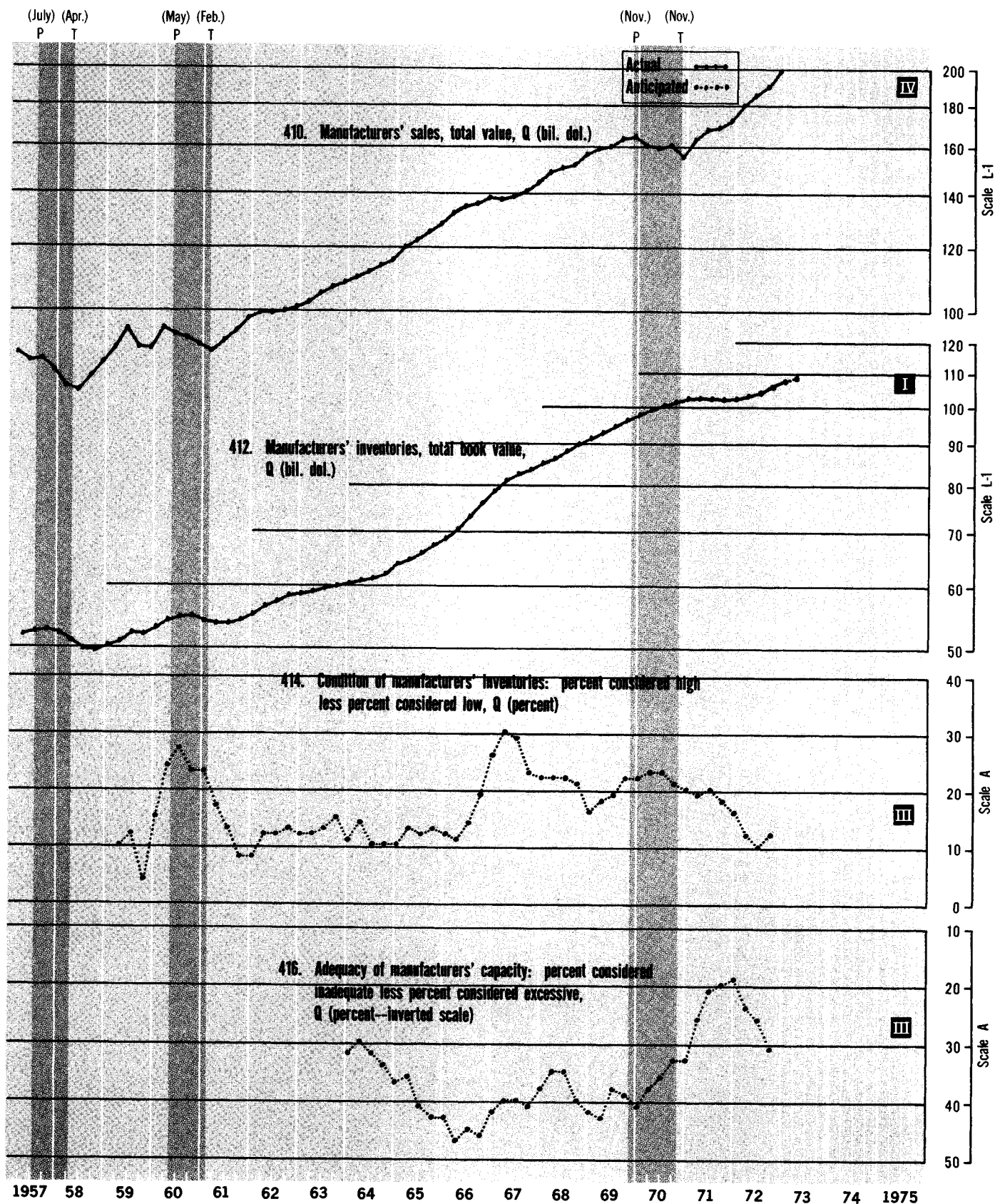
### AGGREGATE SERIES



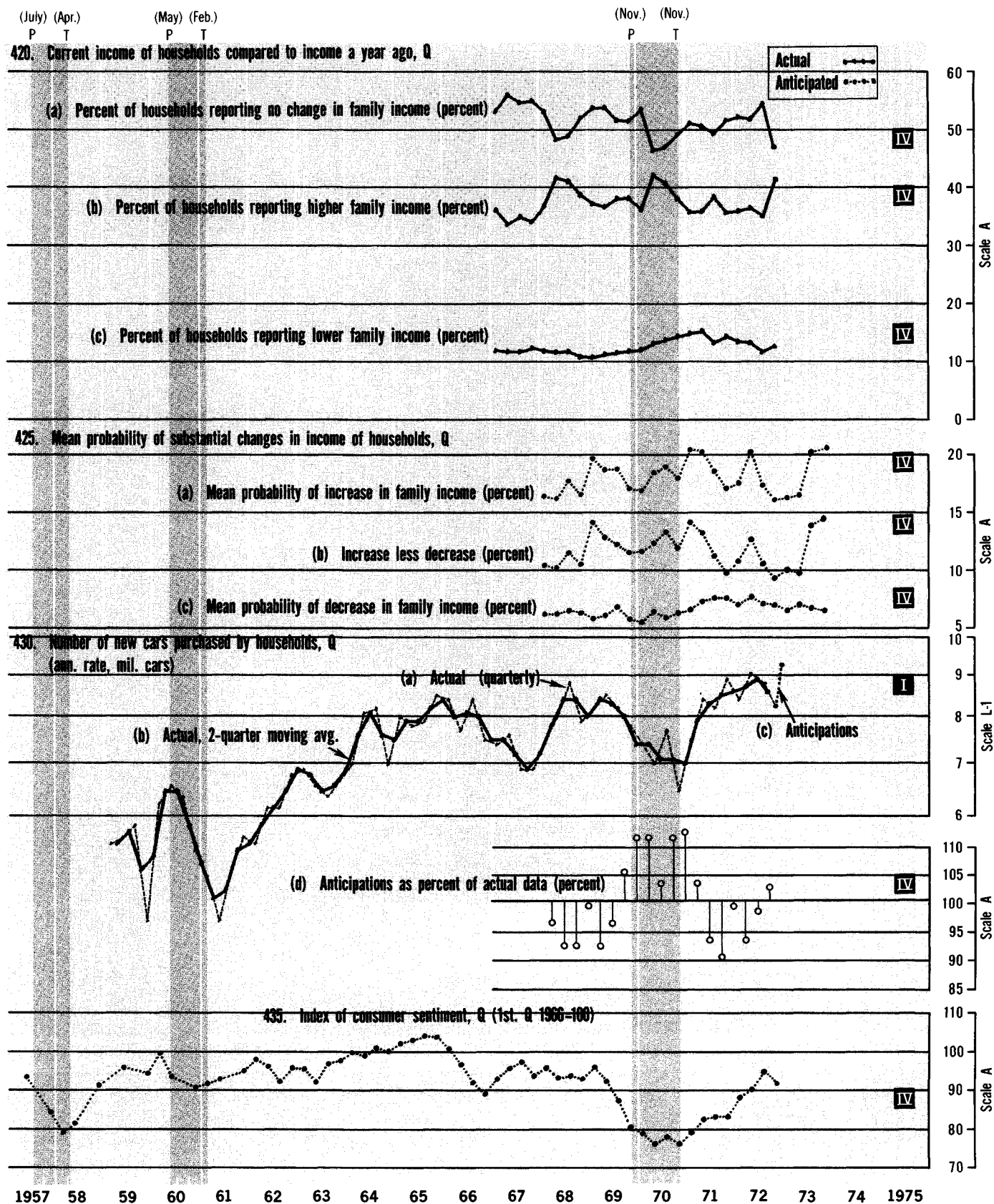
Current data for these series are shown on page 84.

Chart C1

AGGREGATE SERIES—Con.



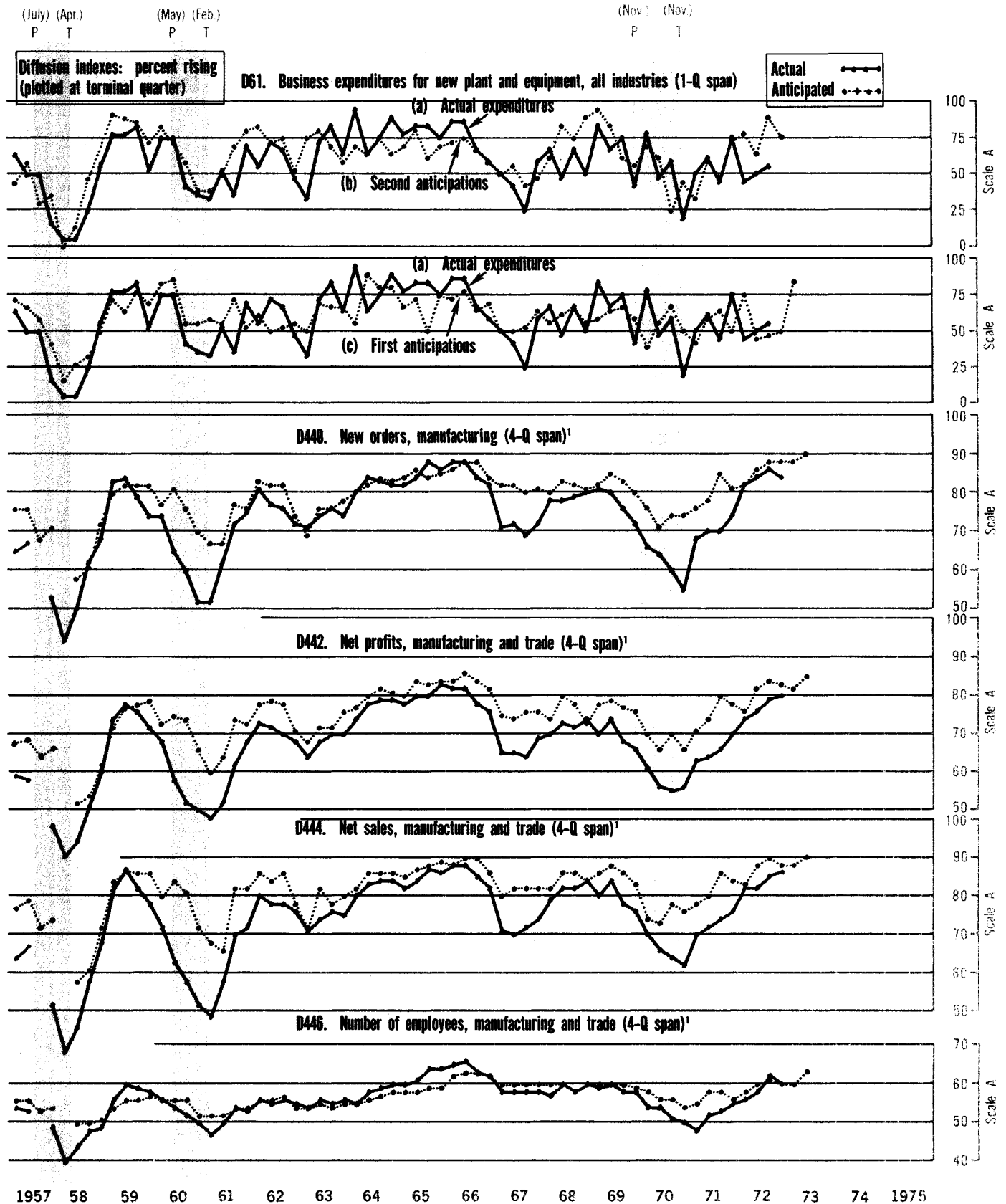
Current data for these series are shown on page 84.



Current data for these series are shown on page 84.

Chart C2

## DIFFUSION INDEXES

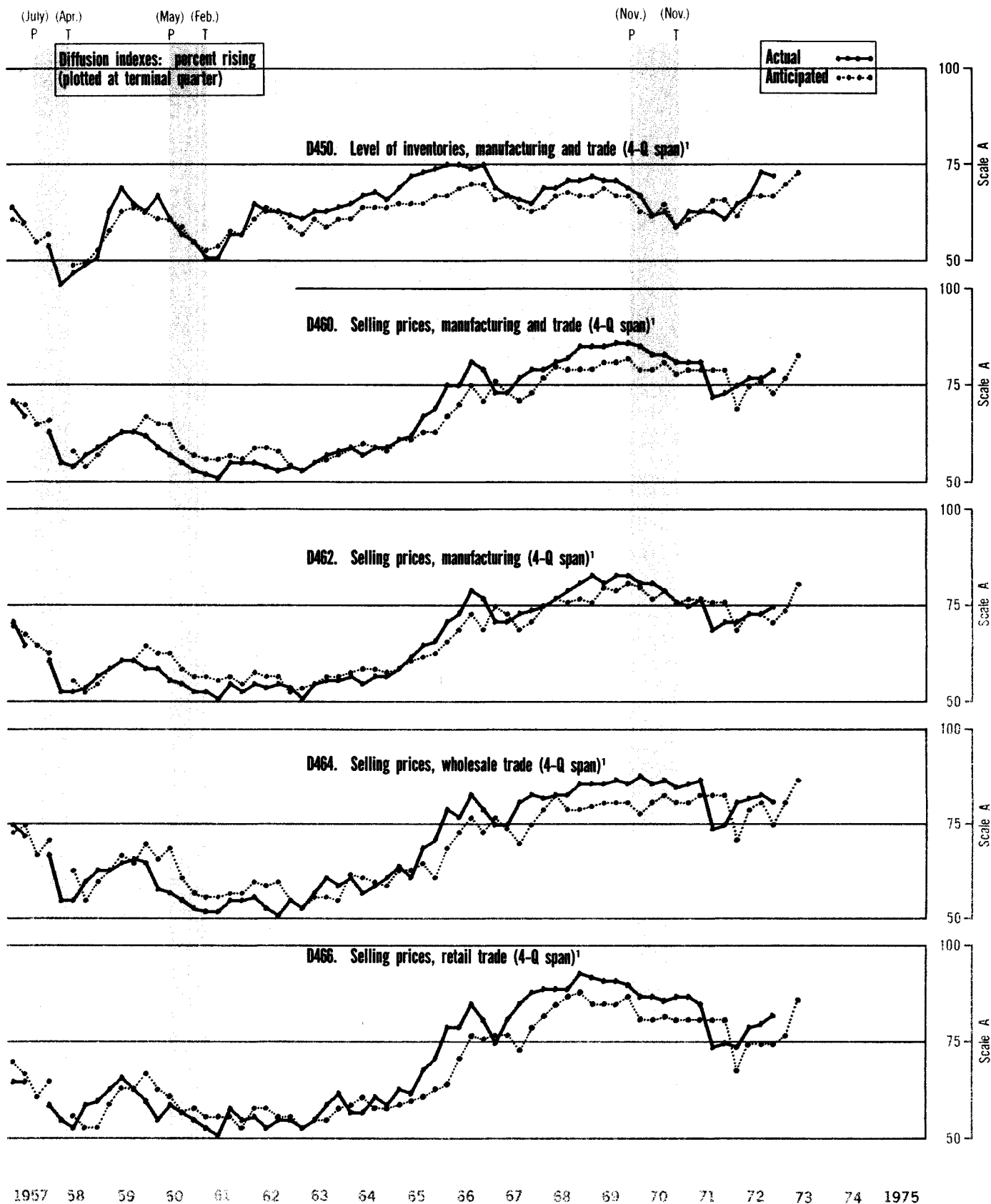


Current data for these series are shown on page 85.

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

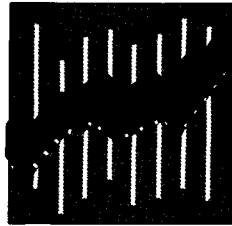
# Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

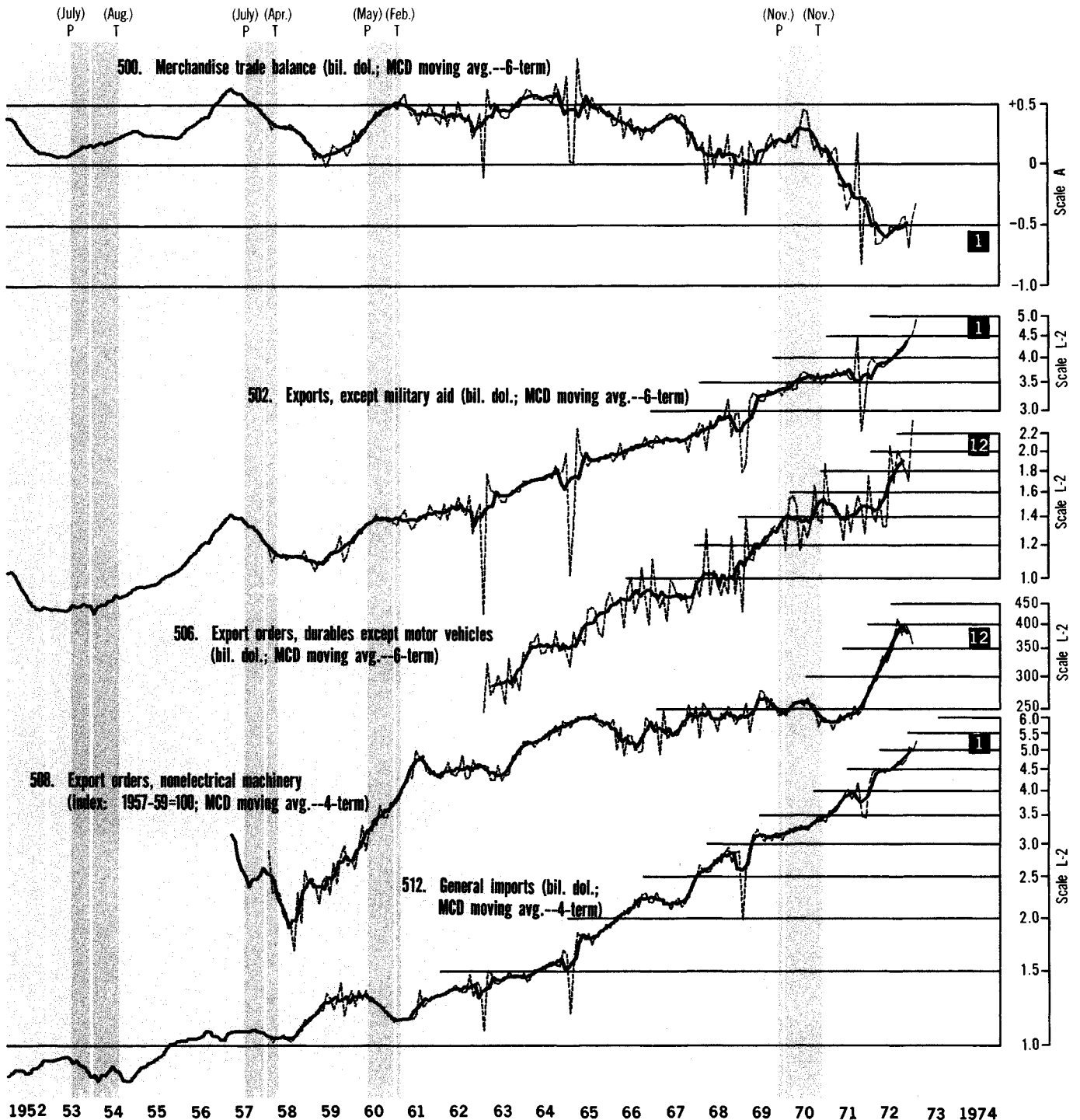
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.



# Section D

## OTHER KEY INDICATORS

Chart D1 FOREIGN TRADE

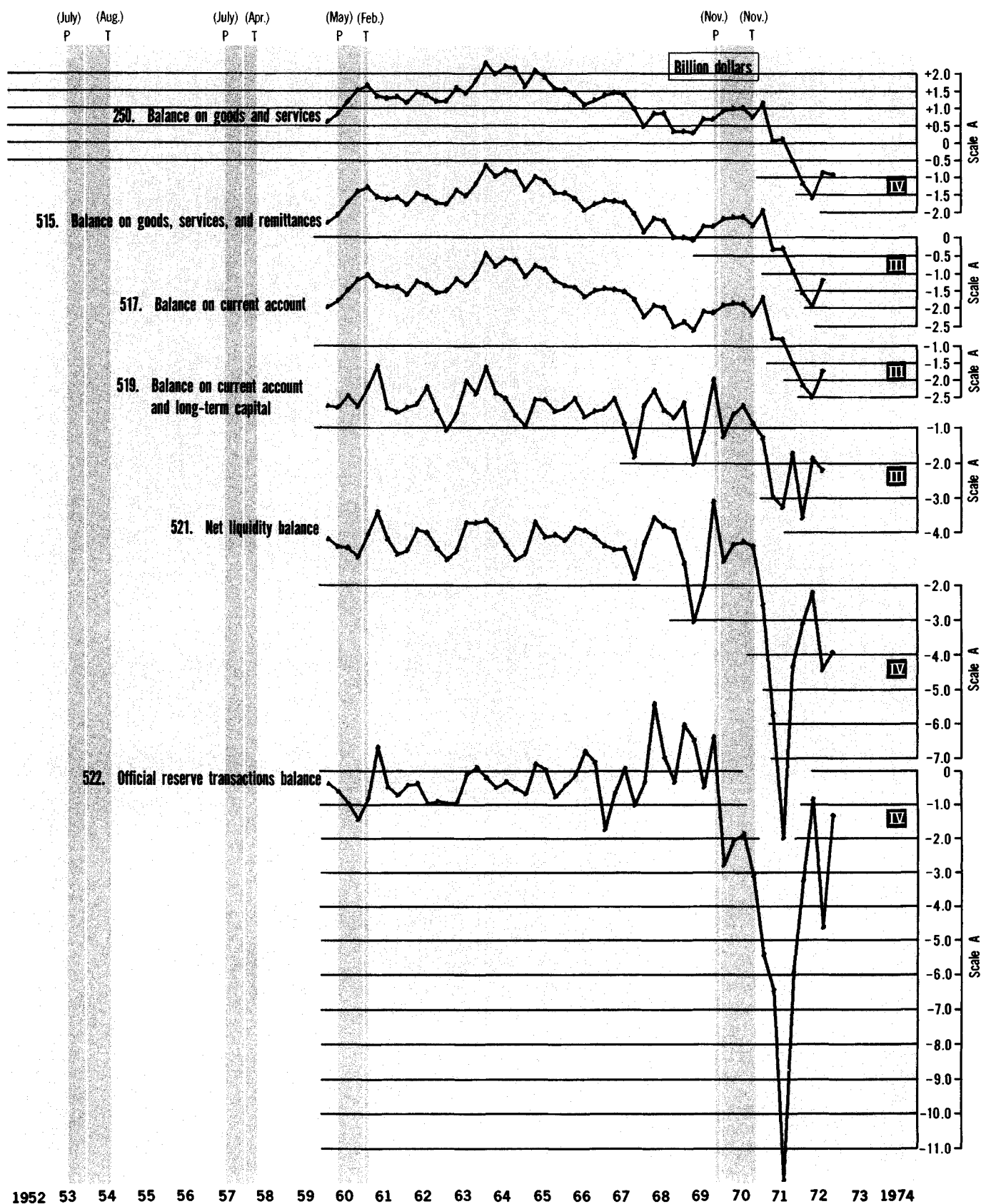


Current data for these series are shown on page 86.



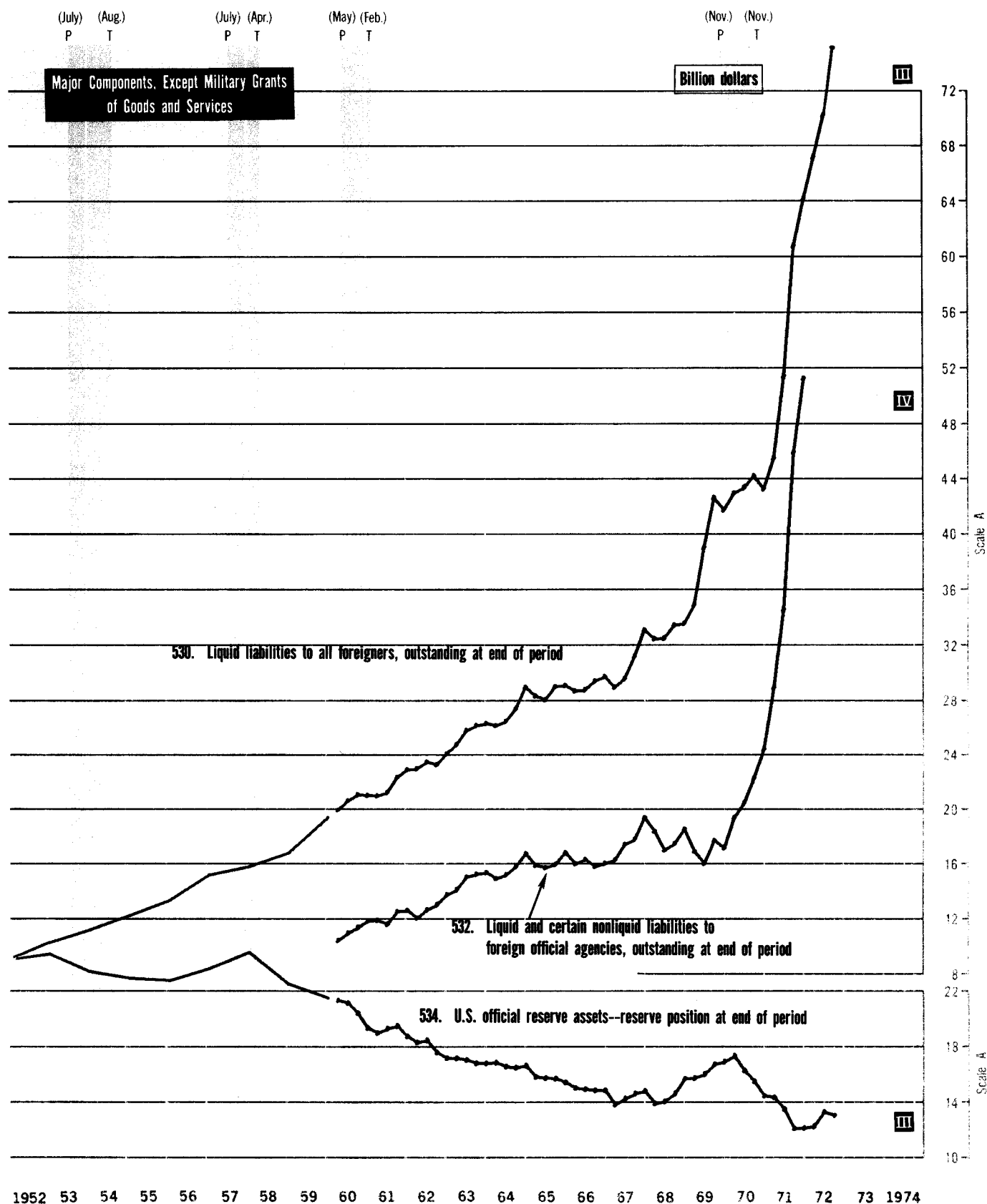
Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 87.

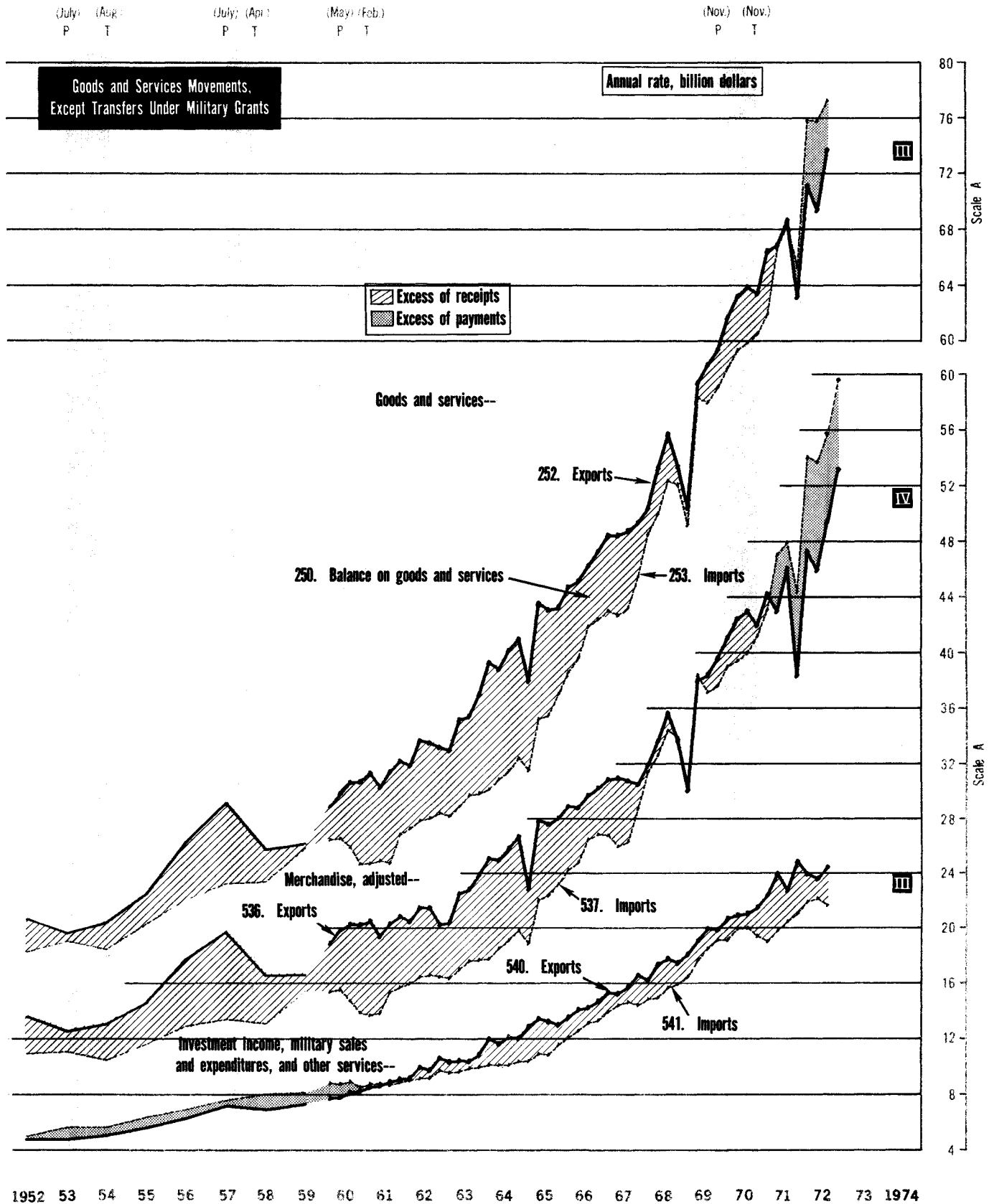
## Section D OTHER KEY INDICATORS

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

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

Chart D2

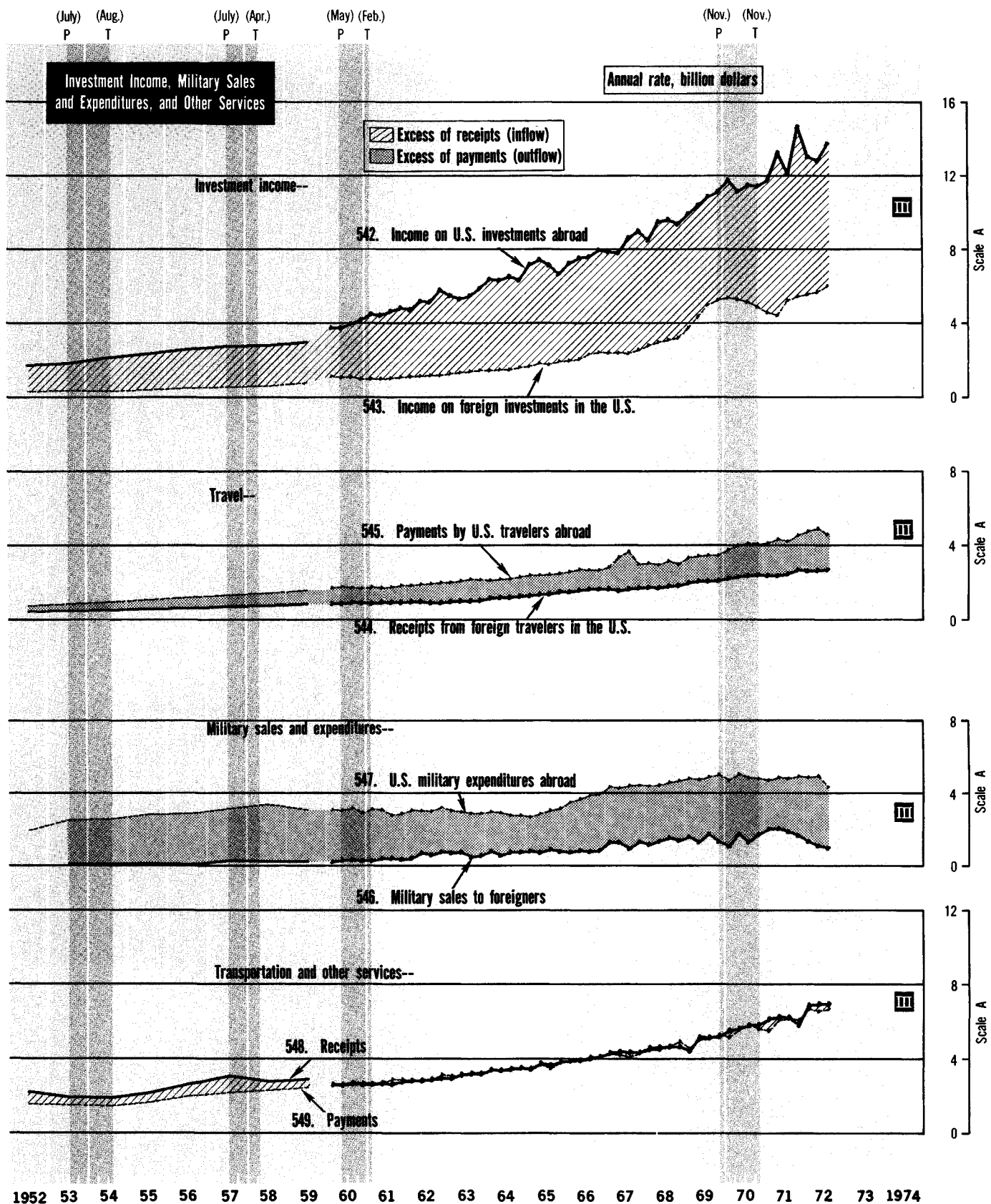
## BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

# Section D OTHER KEY INDICATORS

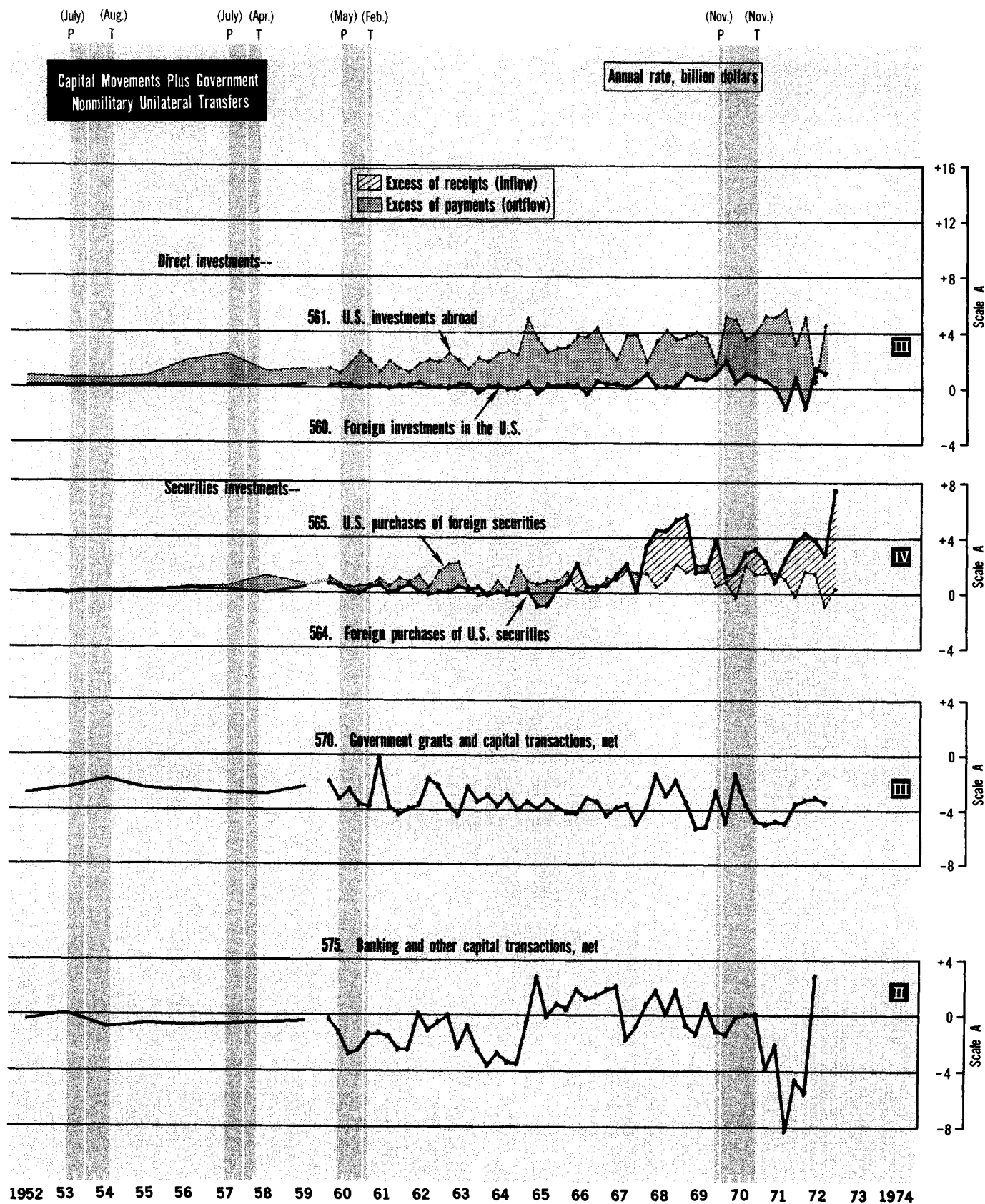
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

# Section D OTHER KEY INDICATORS

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



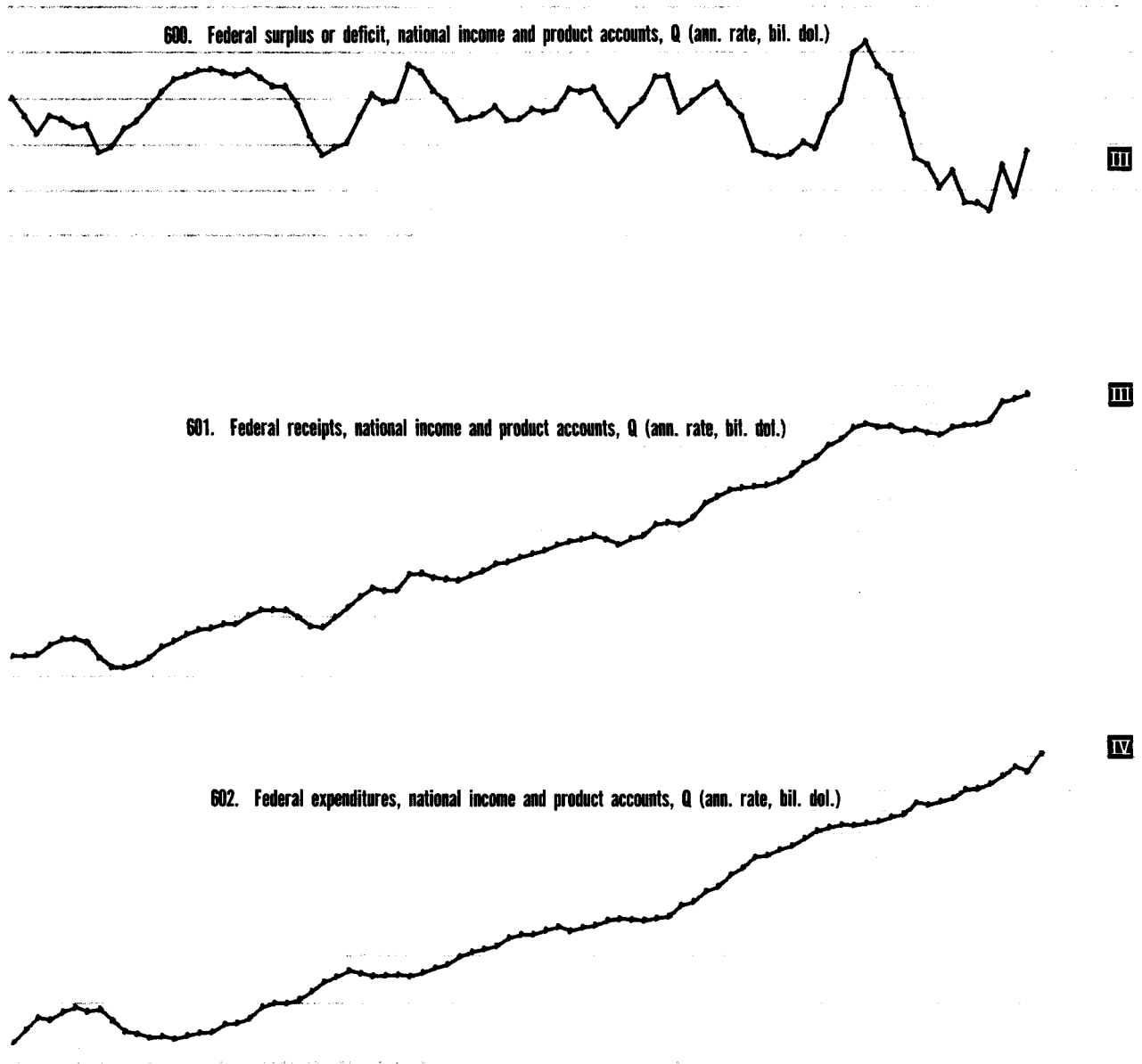
Current data for these series are shown on page 88. Annual totals are used prior to 1960.

**Section D** OTHER KEY INDICATORS

**Chart D3** FEDERAL GOVERNMENT ACTIVITIES

(July) (Aug.) (Sept.) (Oct.) (Nov.) (Dec.)  
P I P I P I P I P I

**Receipts and Expenditures**

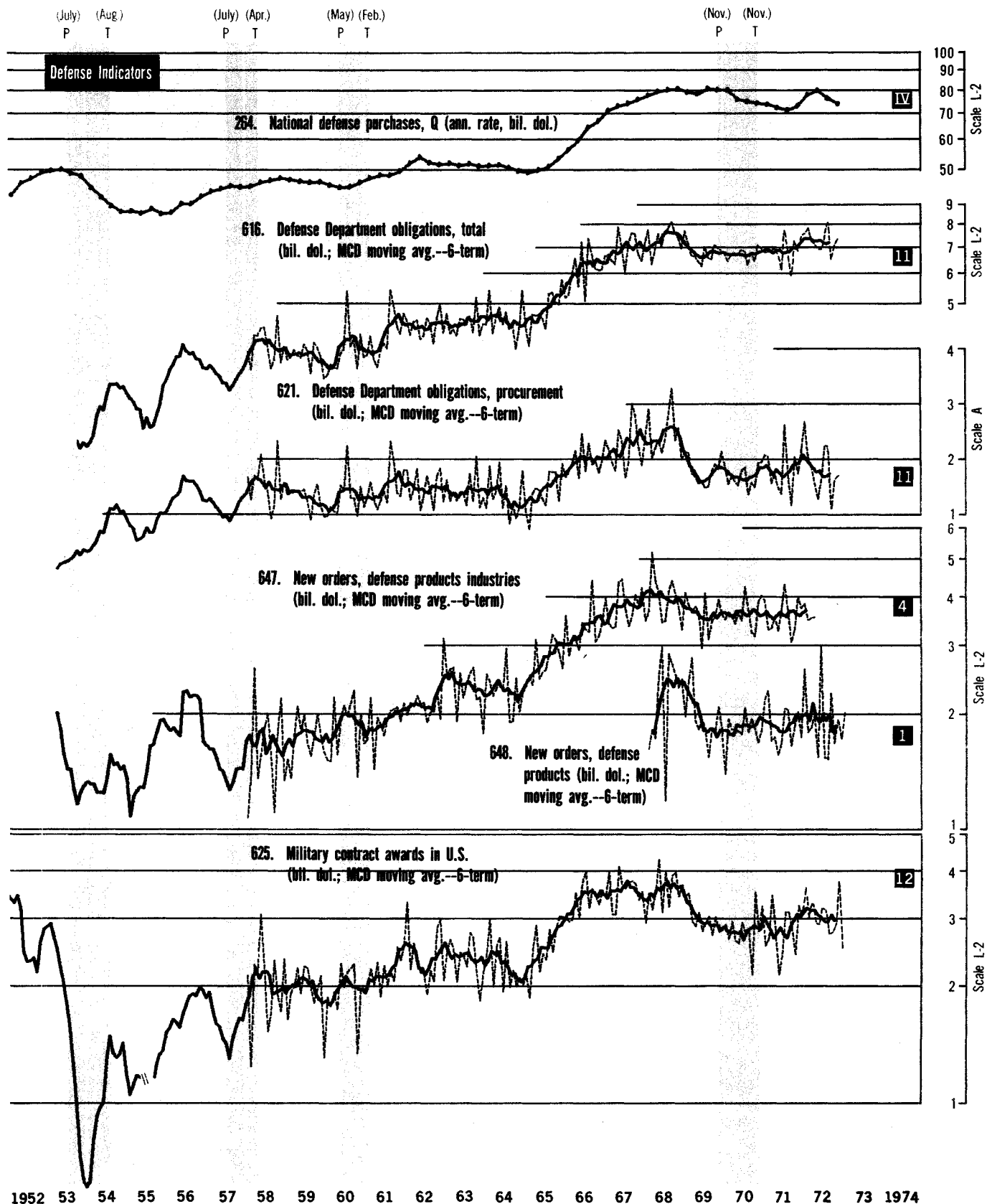


Current data for these series are shown on page 89.



**Section D OTHER KEY INDICATORS**

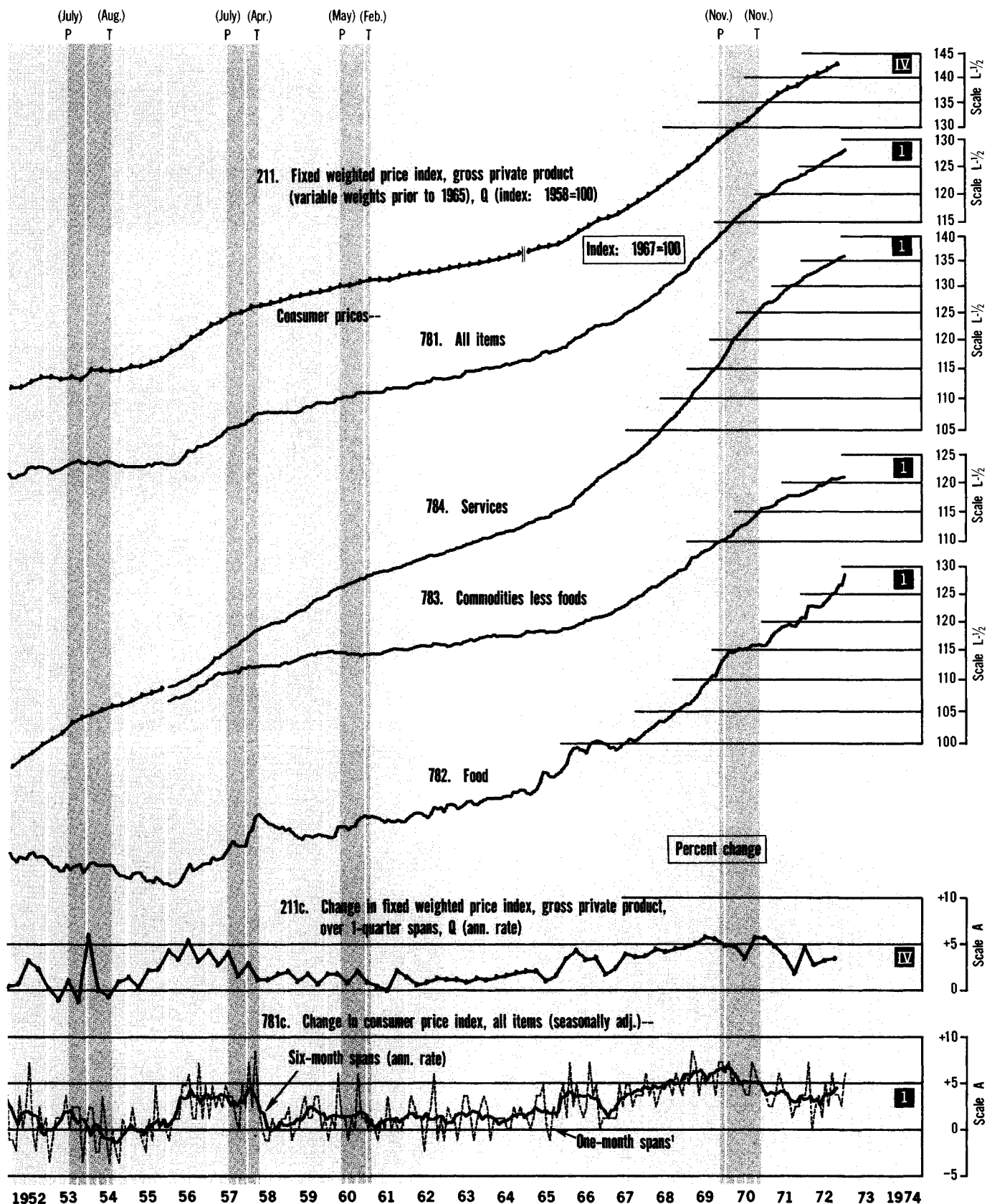
**Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.**



Current data for these series are shown on page 89.

# Section D OTHER KEY INDICATORS

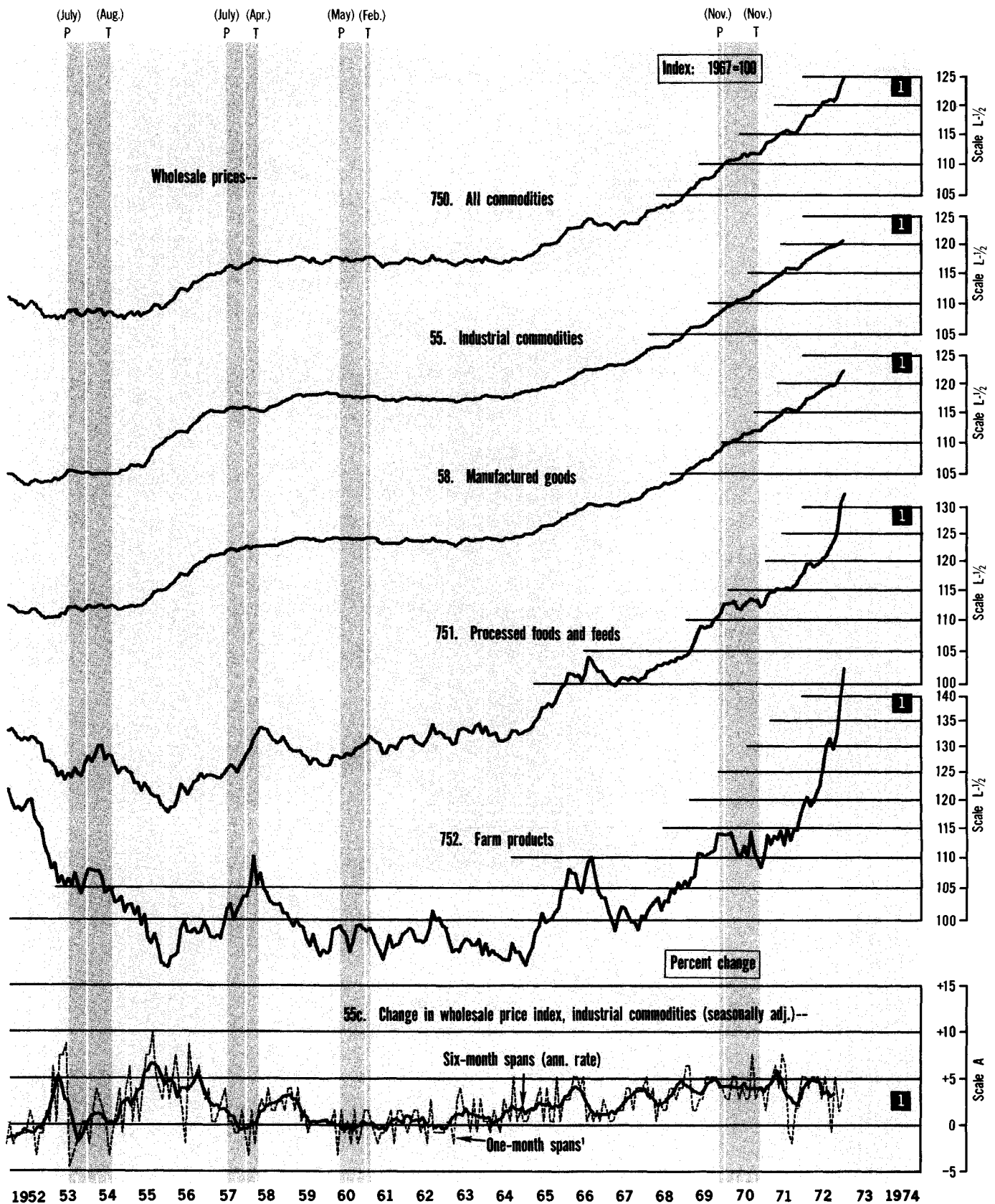
Chart D4 PRICE MOVEMENTS



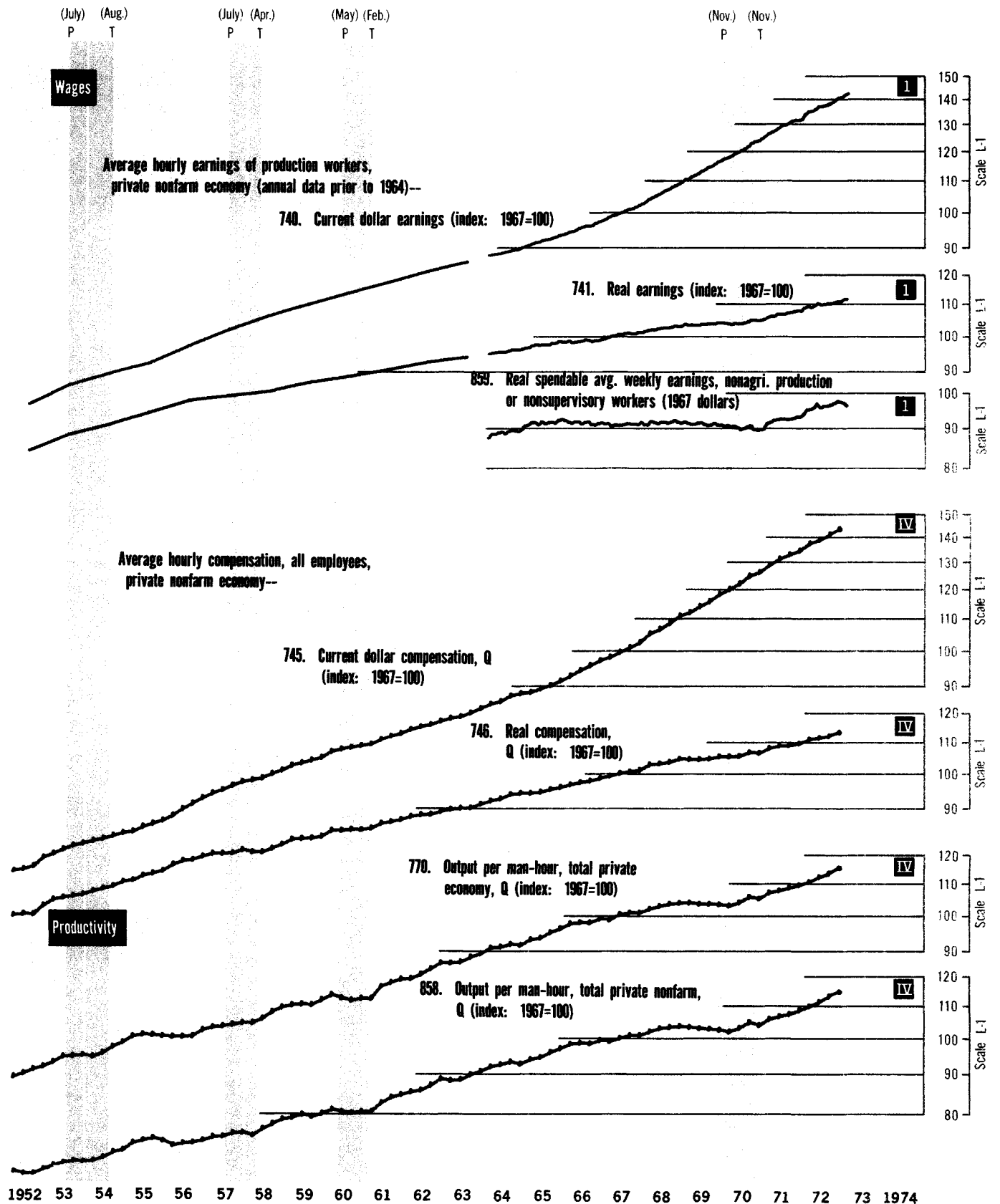
One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans.  
See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

# Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.



<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.



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

Section D OTHER KEY INDICATORS

Chart D5 WAGES AND PRODUCTIVITY—Con.

Wages

Percent change

Change in avg. hourly earnings of production workers,  
private nonfarm economy, adj.<sup>1</sup>—

Six-month spans (ann. rate)

740c. Current dollar earnings

One-month spans<sup>2</sup>

741c. Real earnings

Change in avg. hourly compensation, all employees,  
private nonfarm economy, Q—

Six-month spans (ann. rate)

745c. Current dollar compensation  
One-quarter span (ann. rate)

Four-quarter span

746c. Real compensation

One-quarter span (ann. rate)

Four-quarter span

Negotiated wage and benefit decisions, all industries—

748. First year avg. changes, Q (ann. rate)

749. Average changes over life of contract, Q (ann. rate)

Productivity

770c. Change in output per man-hour, total private economy, Q

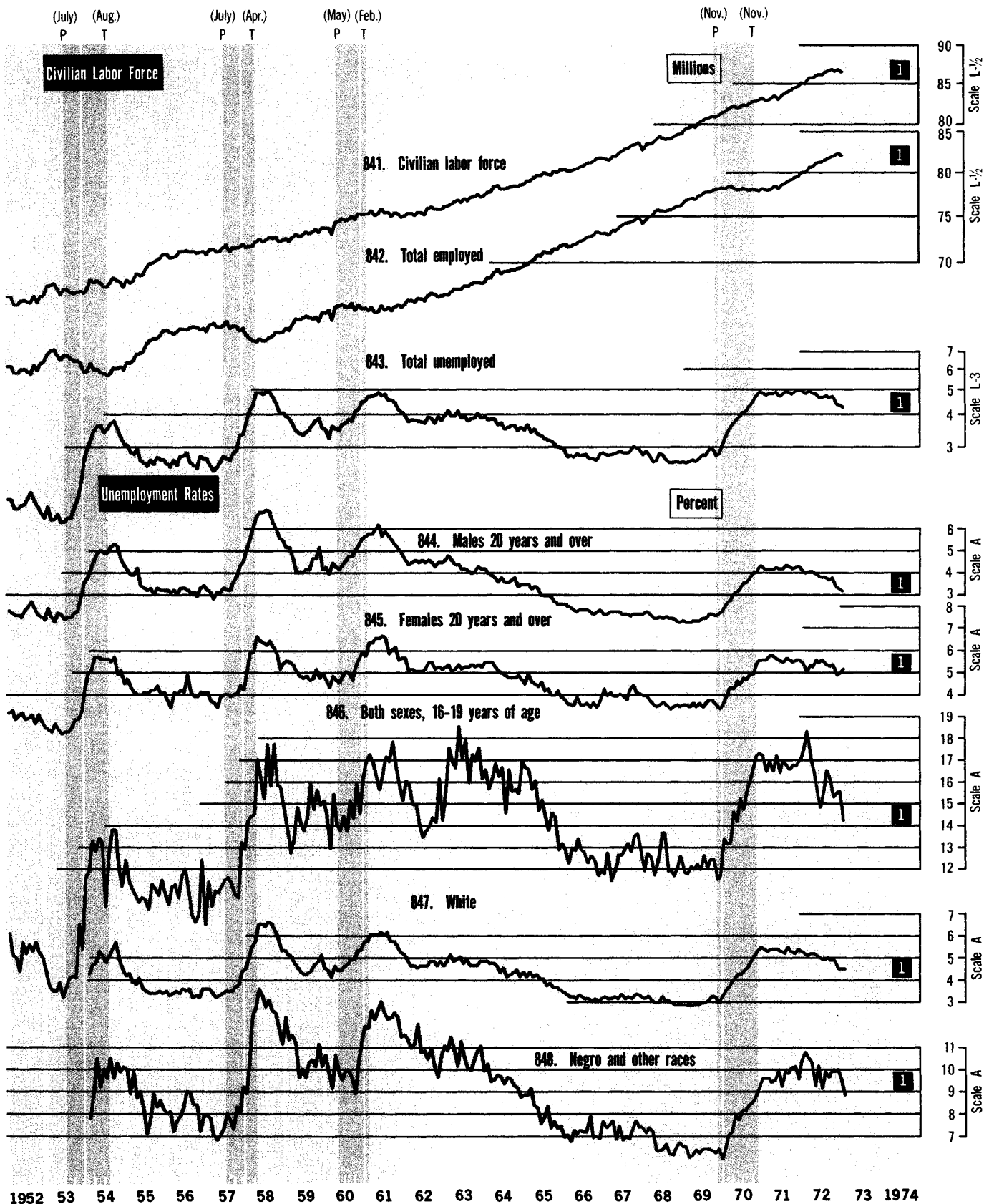
One-quarter span (ann. rate)

Four-quarter span

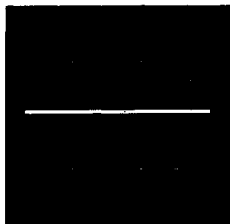
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table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







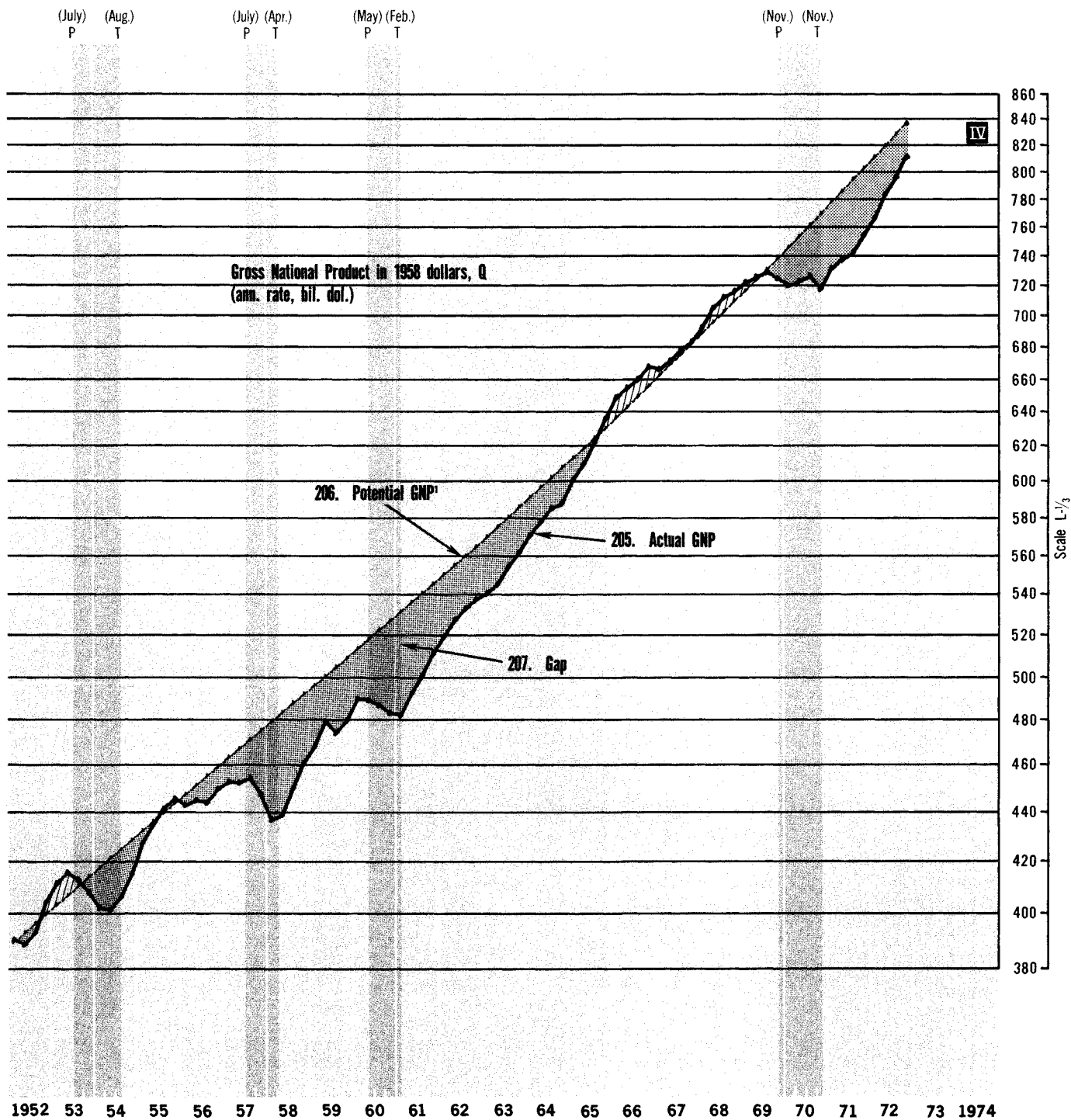
Section



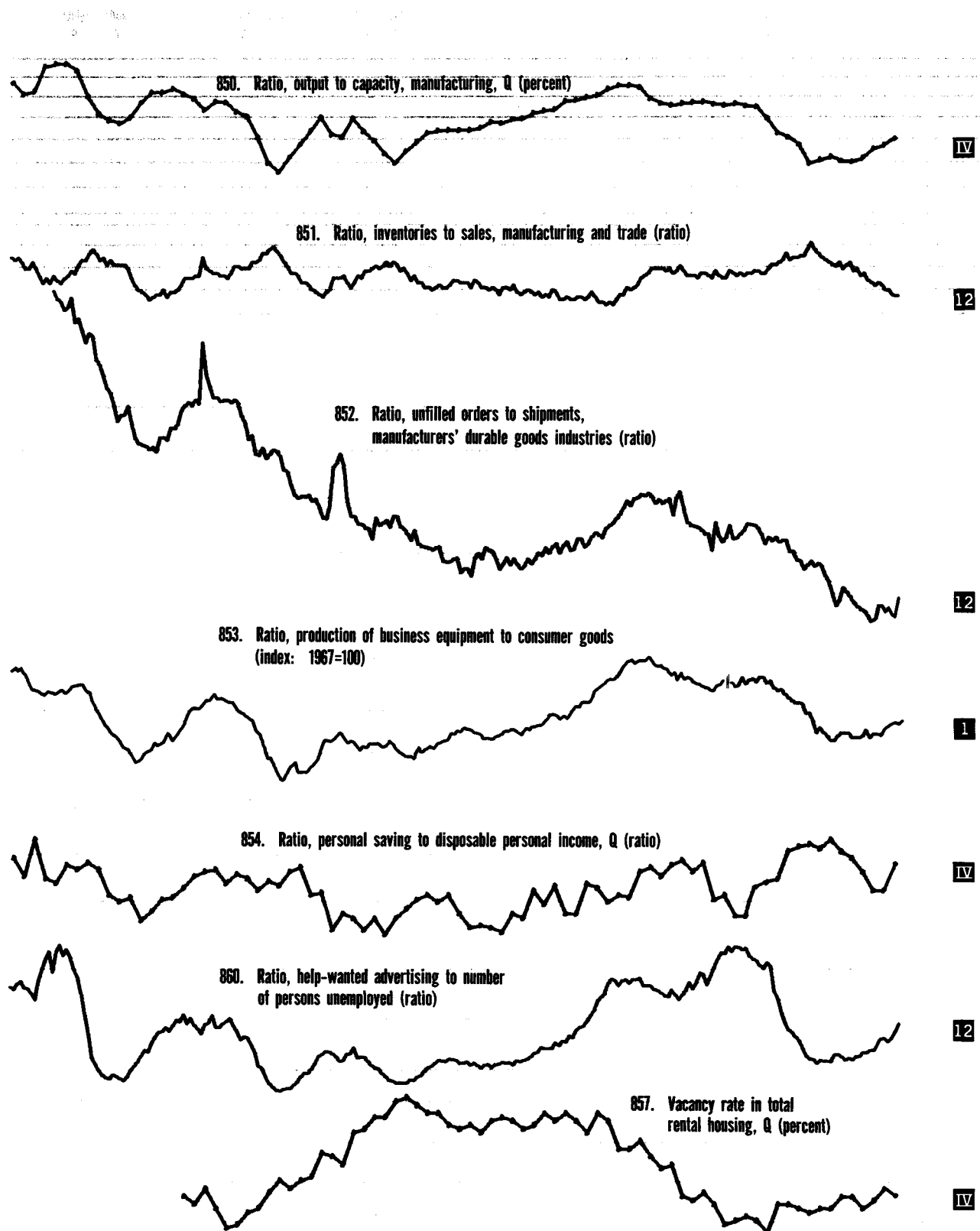
## ANALYTICAL MEASURES

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, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 4th quarter 1972.



Current data for these series are shown on page 96.

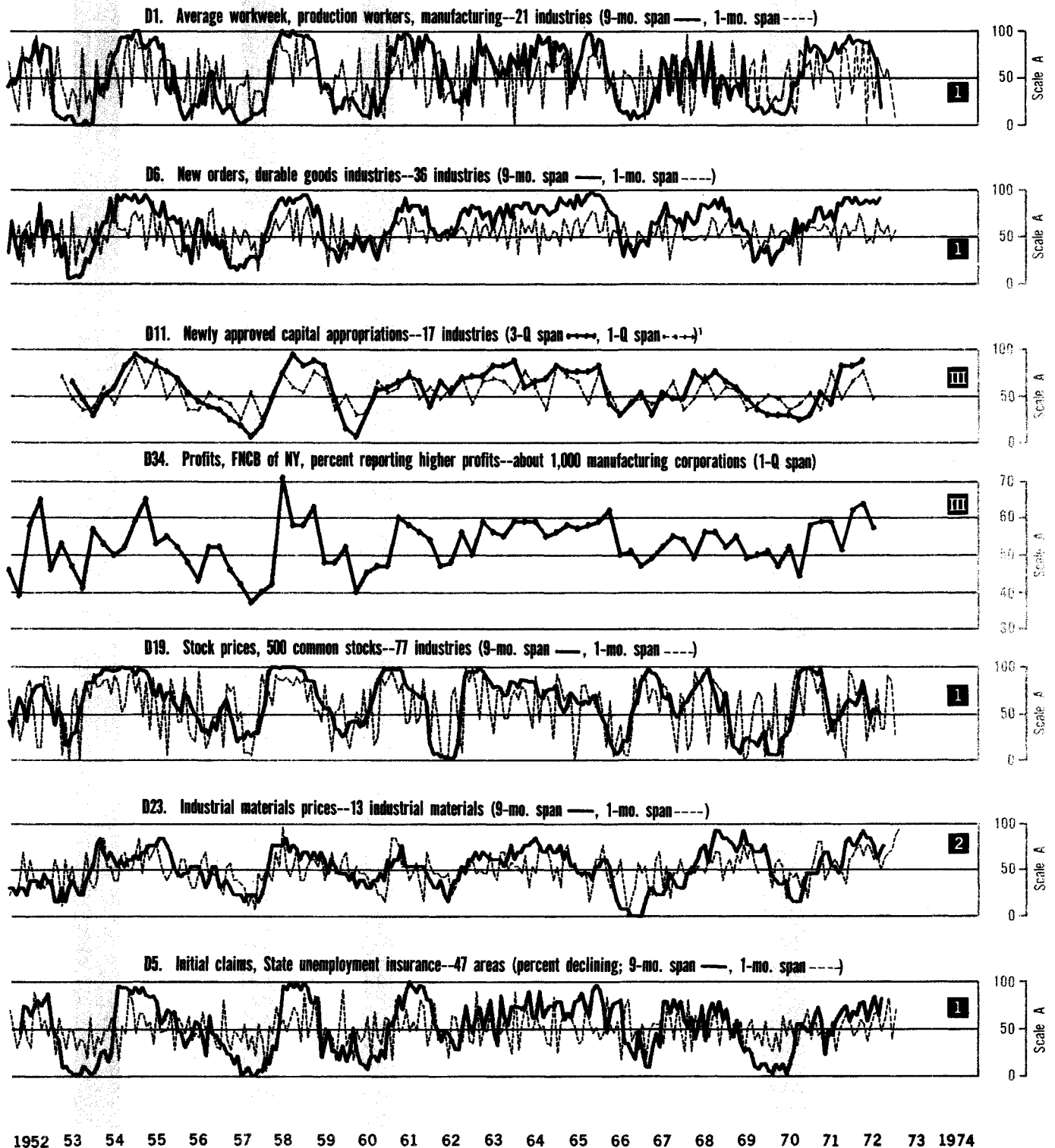
# Section E ANALYTICAL MEASURES

## Chart E3 DIFFUSION INDEXES

### Leading Indicators

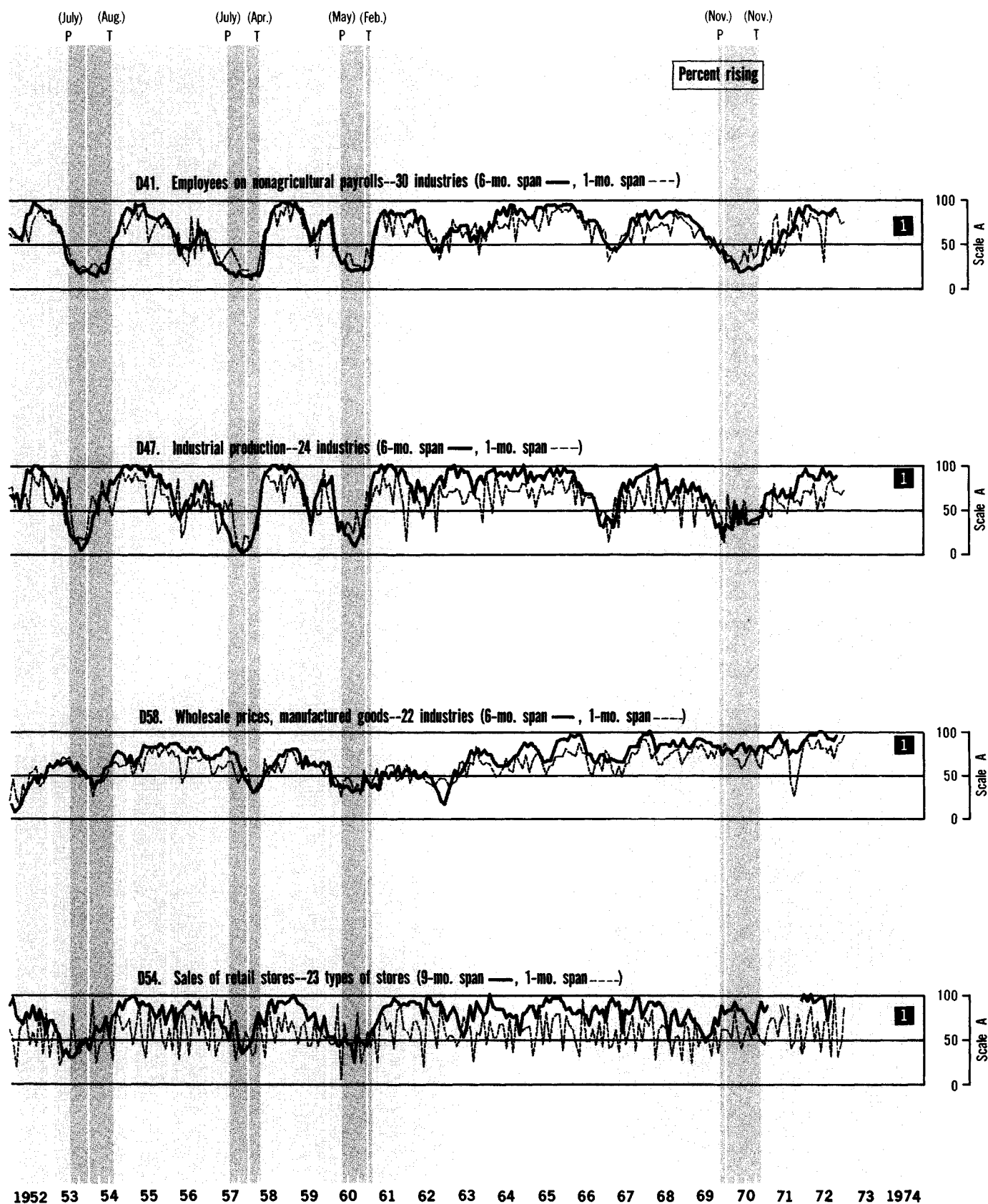
(July) (Aug.) (July) (Apr.) (May) (Feb.) (Nov.) (Nov.)  
P T P T P T P T

Percent rising



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

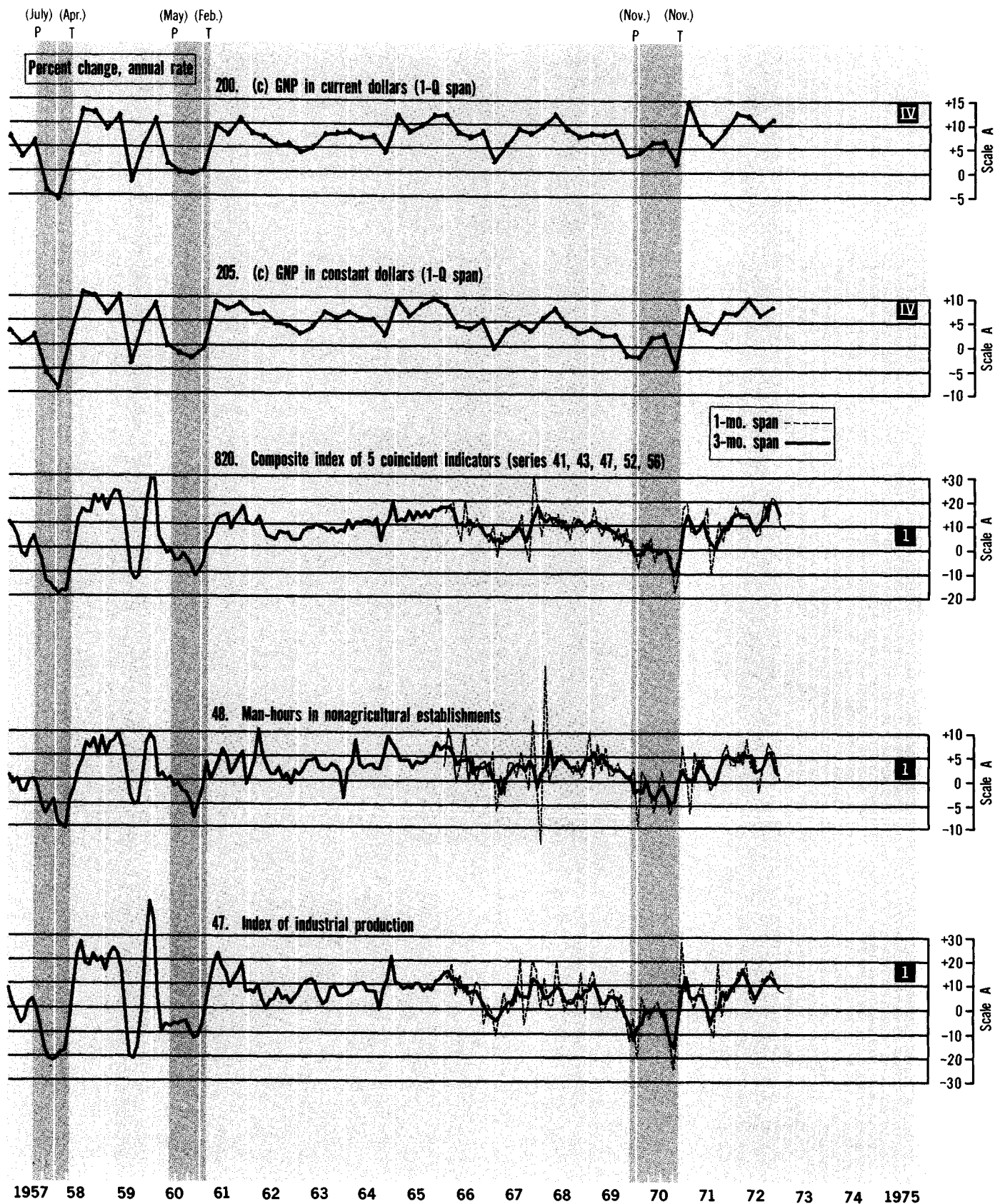
Roughly Coincident Indicators



Current data for these series are shown on page 98.

# Section E ANALYTICAL MEASURES

## Chart E5 RATES OF CHANGE



To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 119, 120, and 121.

Chart F1 CONSUMER PRICES

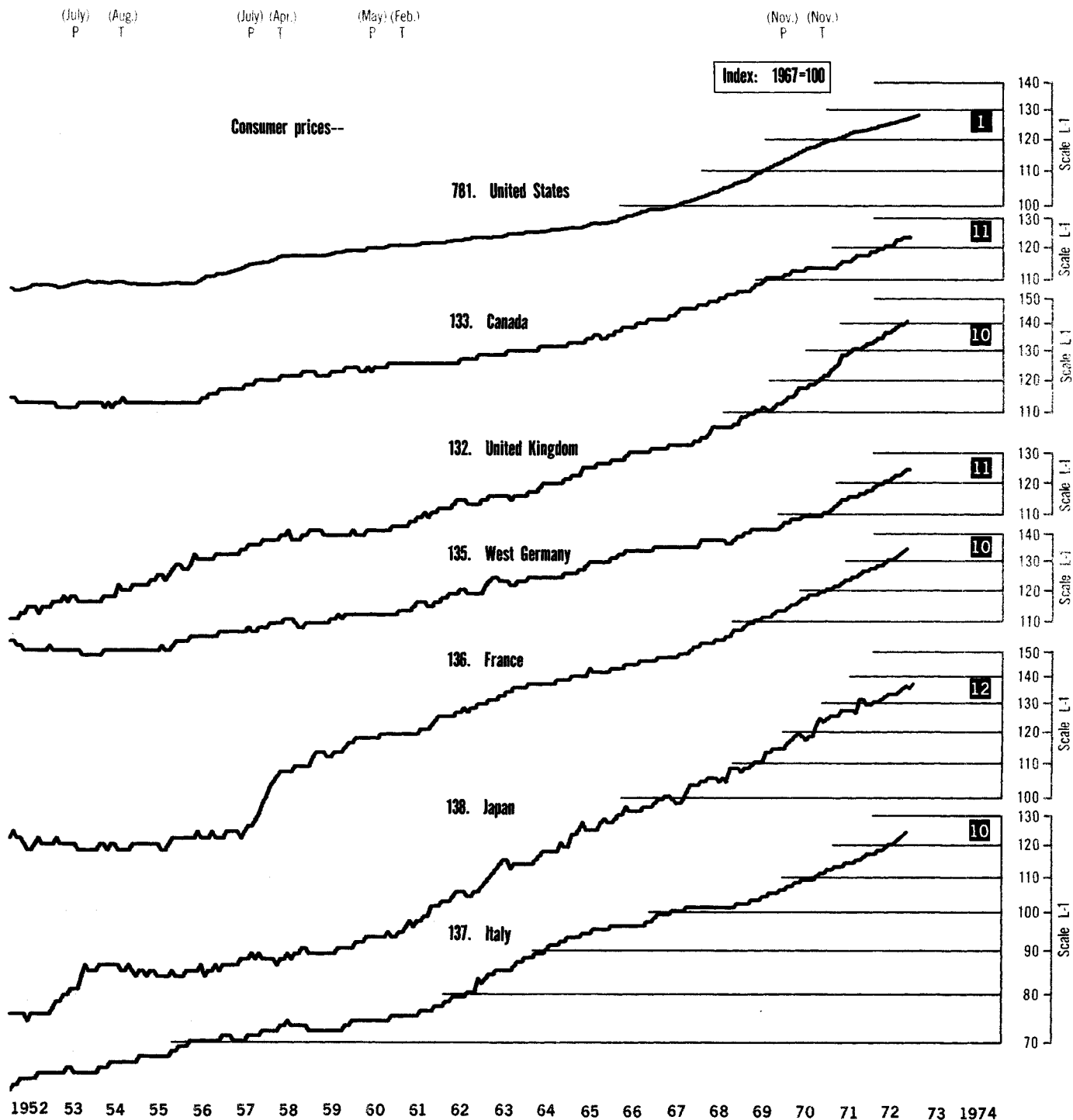
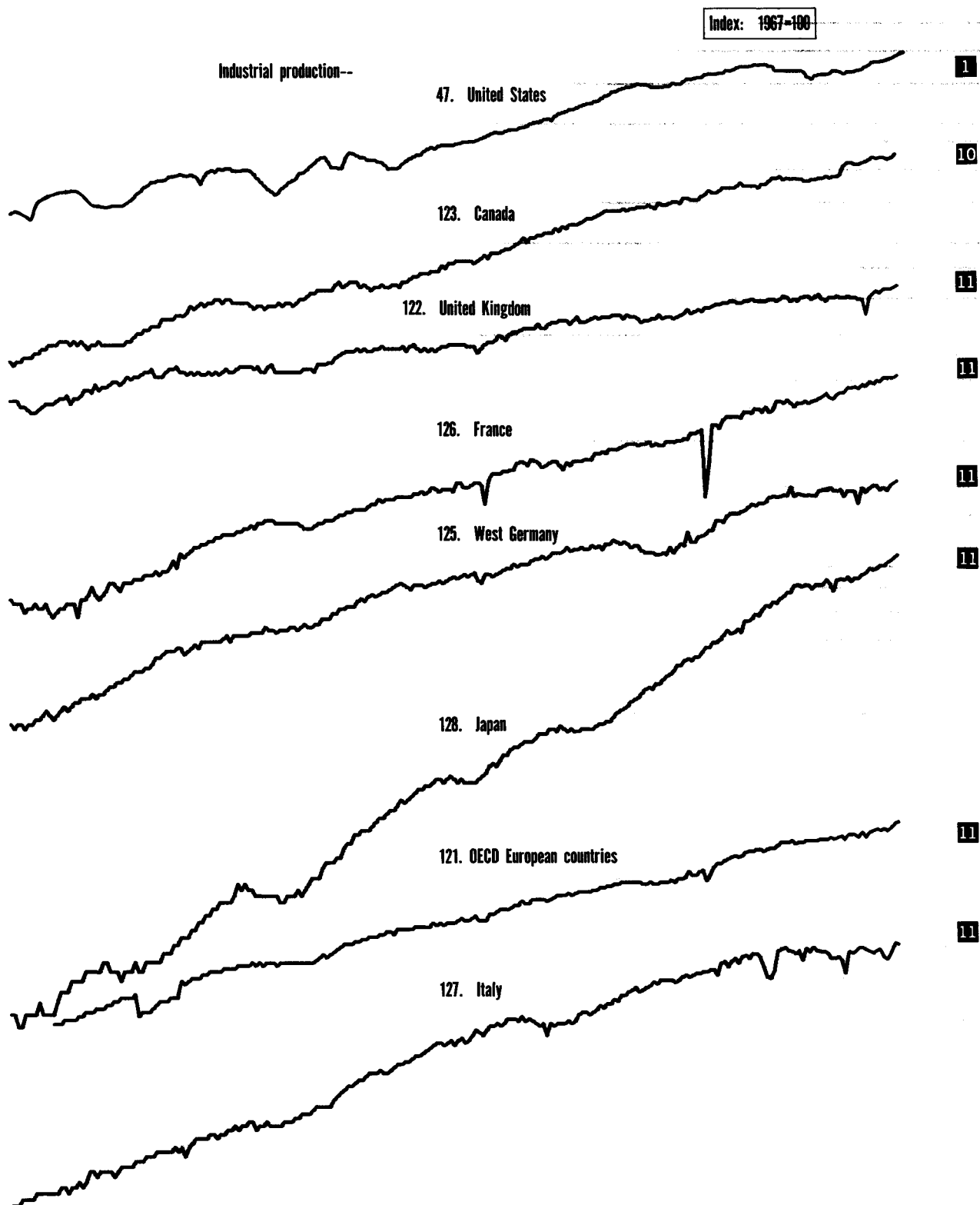


Chart F2 INDUSTRIAL PRODUCTION

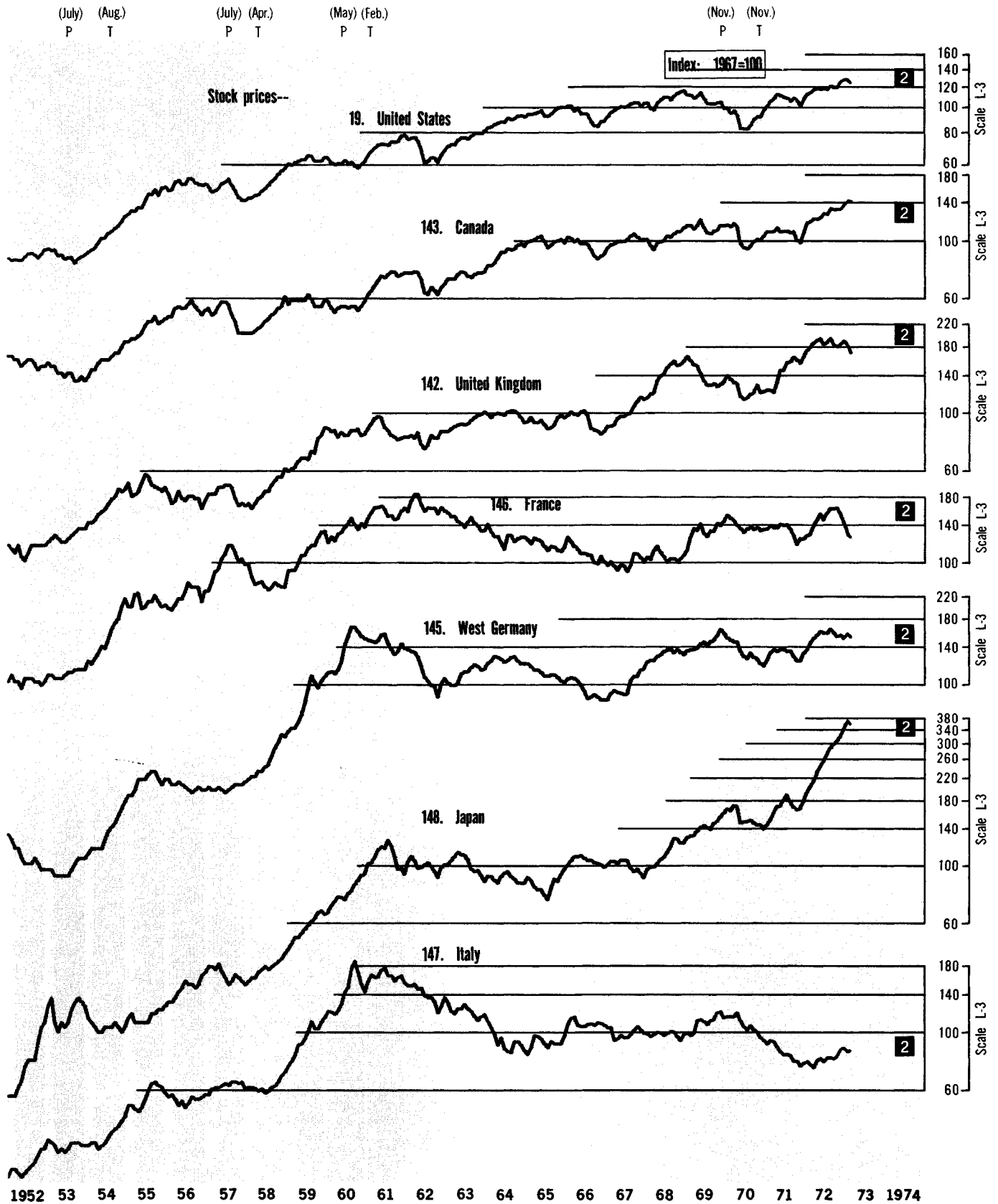


Current data for these series are shown on pages 103 and 104.



# 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.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Index: 1958=100)	(Index: 1958=100)	
1970									
First quarter .....	958.0	+9.1	+3.9	720.4	-4.7	-2.5	133.0	+2.1	+6.5
Second quarter .....	971.7	+13.7	+5.9	723.2	+2.8	+1.5	134.4	+1.4	+4.3
Third quarter .....	986.3	+14.6	+6.1	726.8	+3.6	+2.0	135.7	+1.3	+4.0
Fourth quarter .....	989.7	+3.4	+1.4	718.0	-8.8	-4.8	137.8	+2.1	+6.5
1971									
First quarter .....	1,023.4	+33.7	+14.3	731.9	+13.9	+8.0	139.8	+2.0	+5.9
Second quarter .....	1,043.0	+19.6	+7.9	737.9	+6.0	+3.4	141.3	+1.5	+4.4
Third quarter .....	1,056.9	+13.9	+5.4	742.5	+4.6	+2.5	142.4	+1.1	+2.9
Fourth quarter .....	1,078.1	+21.2	+8.3	754.5	+12.0	+6.7	142.9	+0.5	+1.5
1972									
First quarter .....	1,109.1	+31.0	+12.0	766.5	+12.0	+6.5	144.7	+1.8	+5.1
Second quarter .....	1,139.4	+30.3	+11.4	783.9	+17.4	+9.4	145.3	+0.7	+1.8
Third quarter .....	1,164.0	+24.6	+8.9	796.1	+12.2	+6.3	146.2	+0.9	+2.4
Fourth quarter .....	r1,194.9	r+30.9	r+11.0	r811.6	r+15.5	r+8.0	147.2	r+10.2	r+2.8
1973									
First quarter .....									
Second quarter .....									
Third quarter .....									
Fourth quarter .....									
Year and quarter	A1 GROSS NATIONAL PRODUCT—Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
					(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970									
First quarter .....	4,694	3,530	787.5	785.7	667.9	524.2	3,273	2,569	
Second quarter .....	4,749	3,535	796.7	806.1	687.2	534.2	3,359	2,611	
Third quarter .....	4,807	3,542	806.3	813.4	699.1	538.9	3,407	2,626	
Fourth quarter .....	4,809	3,489	804.1	819.8	704.0	535.4	3,421	2,602	
1971									
First quarter .....	4,960	3,548	834.5	838.0	725.7	546.6	3,517	2,650	
Second quarter .....	5,043	3,568	851.4	858.1	742.9	554.6	3,592	2,682	
Third quarter .....	5,098	3,582	860.8	867.9	750.4	556.5	3,620	2,684	
Fourth quarter .....	5,187	3,630	876.2	881.5	758.5	560.9	3,649	2,698	
1972									
First quarter .....	5,326	3,681	903.1	907.0	770.5	565.7	3,700	2,716	
Second quarter .....	5,461	3,757	922.1	922.1	782.6	571.4	3,751	2,739	
Third quarter .....	5,568	3,808	943.0	939.9	798.8	579.6	3,821	2,773	
Fourth quarter .....	r5,703	r3,874	(NA)	r974.6	r828.2	r597.3	r3,953	r2,851	
1973									
First quarter .....									
Second quarter .....									
Third quarter .....									
Fourth quarter .....									

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

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.)
1970							
First quarter .....	604.1	474.1	90.2	61.3	28.9	257.8	256.1
Second quarter .....	613.4	476.9	91.6	61.6	30.0	262.4	259.4
Third quarter .....	623.0	480.2	92.6	62.9	29.7	266.3	264.1
Fourth quarter .....	626.5	476.5	87.5	64.1	23.4	271.3	267.7
1971							
First quarter .....	648.0	488.2	99.8	65.5	34.3	273.4	274.8
Second quarter .....	660.4	493.0	101.9	67.6	34.3	277.2	281.3
Third quarter .....	670.7	497.4	106.1	69.0	37.1	278.5	286.1
Fourth quarter .....	680.5	503.2	106.1	70.2	35.9	283.4	290.9
1972							
First quarter .....	696.1	511.0	111.0	74.1	36.9	288.3	296.7
Second quarter .....	713.4	520.9	113.9	75.7	38.2	297.2	302.4
Third quarter .....	728.6	528.7	118.6	77.0	41.6	302.0	308.0
Fourth quarter .....	r745.7	r537.8	r120.8	r80.2	r40.6	310.4	r314.5
1973							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1970							
First quarter .....	132.9	100.2	35.5	64.8	31.2	+1.5	
Second quarter .....	137.7	101.7	36.1	65.6	29.7	+6.3	
Third quarter .....	139.9	103.4	36.2	67.2	30.3	+6.2	
Fourth quarter .....	137.8	98.5	36.3	62.1	33.6	+5.7	
1971							
First quarter .....	143.9	101.9	37.6	64.3	37.0	+4.9	
Second quarter .....	153.0	105.0	38.3	66.7	41.4	+6.6	
Third quarter .....	152.2	106.3	38.7	67.6	44.5	+1.3	
Fourth quarter .....	158.8	109.8	38.8	71.0	47.3	+1.7	
1972							
First quarter .....	168.1	116.1	41.3	74.8	51.6	+0.4	
Second quarter .....	177.0	119.2	42.0	77.2	52.8	+5.0	
Third quarter .....	183.2	120.7	41.8	79.0	54.4	+8.0	
Fourth quarter .....	r193.4	r126.1	r43.7	r82.3	r57.0	r+10.3	
1973							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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



# NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1970</b>							
First quarter .....	+3.6	61.5	57.9	217.3	99.7	78.9	117.6
Second quarter .....	+3.9	63.0	59.2	216.7	96.2	74.7	120.5
Third quarter .....	+4.0	63.7	59.8	219.5	95.2	73.8	124.3
Fourth quarter .....	+2.8	63.2	60.4	222.6	95.0	72.9	127.6
<b>1971</b>							
First quarter .....	+4.5	66.3	61.8	227.0	96.2	72.5	130.8
Second quarter .....	+0.1	66.7	66.6	229.5	96.3	71.2	133.3
Third quarter .....	+0.4	68.5	68.2	233.6	97.9	70.1	135.7
Fourth quarter .....	-2.1	63.0	65.1	240.9	100.7	71.9	140.2
<b>1972</b>							
First quarter .....	-4.6	70.7	75.3	249.4	105.7	76.7	143.7
Second quarter .....	-5.2	70.0	75.2	254.1	108.1	78.6	146.0
Third quarter .....	-3.4	74.4	77.8	255.6	105.4	75.1	150.2
Fourth quarter .....	r-3.5	r79.6	r83.1	r259.3	r104.0	r73.2	r155.2
<b>1973</b>							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (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.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1970</b>							
First quarter .....	184.4	+1.0	277.8	+0.5	594.3	67.7	23.0
Second quarter .....	185.2	+1.6	282.1	+4.7	600.7	67.1	23.2
Third quarter .....	187.4	+6.0	285.2	+0.2	609.0	66.6	23.4
Fourth quarter .....	174.8	-0.9	290.7	+6.6	611.2	65.8	23.8
<b>1971</b>							
First quarter .....	189.6	+3.7	292.6	+1.2	628.6	68.1	23.9
Second quarter .....	191.0	+3.6	294.8	+3.1	639.6	69.3	24.4
Third quarter .....	197.7	-1.0	298.5	+2.3	648.0	70.7	24.8
Fourth quarter .....	200.1	-1.9	303.0	+3.5	660.4	71.8	25.0
<b>1972</b>							
First quarter .....	208.8	+0.4	308.4	0.0	682.7	73.3	25.2
Second quarter .....	214.6	+3.0	317.5	+2.1	697.8	73.2	24.2
Third quarter .....	220.7	+5.4	321.7	+2.6	710.2	75.3	26.2
Fourth quarter .....	r225.1	+11.9	r329.7	r-1.6	r730.3	79.0	26.9
<b>1973</b>							
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.)
<b>1970</b>							
First quarter .....	69.3	33.2	141.3	46.3	10.2	85.1	-0.2
Second quarter .....	71.5	34.2	144.3	55.9	12.1	85.8	-9.6
Third quarter .....	72.0	35.3	144.5	58.0	11.7	86.6	-11.8
Fourth quarter .....	66.9	36.5	138.2	59.2	9.9	87.9	-18.8
<b>1971</b>							
First quarter .....	76.6	37.3	148.5	59.3	13.0	90.2	-14.0
Second quarter .....	80.1	38.1	154.8	64.1	16.0	92.4	-18.0
Third quarter .....	78.3	39.1	154.6	61.0	15.2	95.0	-16.9
Fourth quarter .....	79.4	39.7	157.8	59.3	18.8	97.4	-18.7
<b>1972</b>							
First quarter .....	81.8	40.1	163.9	55.7	17.0	99.7	-7.7
Second quarter .....	86.1	40.9	168.0	50.1	19.8	105.3	-6.9
Third quarter .....	89.6	41.7	173.6	50.8	21.2	104.1	-2.4
Fourth quarter .....	(NA)	42.5	(NA)	r62.8	(NA)	105.6	(NA)
<b>1973</b>							
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	261. Government purchases of goods and services, total, 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.)	
<b>1970</b>							
First quarter .....	719.5	+0.9	78.8	22.2	29.2	142.4	
Second quarter .....	717.5	+5.6	78.9	21.1	32.8	138.6	
Third quarter .....	721.9	+4.9	79.3	22.0	31.6	137.5	
Fourth quarter .....	713.2	+4.8	73.6	23.9	20.0	137.3	
<b>1971</b>							
First quarter .....	728.1	+3.8	75.3	25.9	37.1	136.1	
Second quarter .....	732.6	+5.3	76.4	28.3	34.8	135.7	
Third quarter .....	741.7	+0.7	76.4	30.1	37.8	137.6	
Fourth quarter .....	753.8	+0.7	79.2	32.1	35.8	141.1	
<b>1972</b>							
First quarter .....	766.3	+0.3	82.2	34.2	35.6	142.2	
Second quarter .....	780.0	+3.9	83.6	34.4	37.0	143.9	
Third quarter .....	789.8	+6.2	84.2	35.1	40.6	142.6	
Fourth quarter .....	r803.6	r+8.0	r87.6	r36.4	r40.9	r142.7	
<b>1973</b>							
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)
1970							
First quarter .....	63.1	10.5	3.3	+0.2	+0.4	10.4	12.3
Second quarter .....	63.1	10.5	3.1	+0.6	+0.4	9.9	12.4
Third quarter .....	63.2	10.5	3.1	+0.6	+0.4	9.7	12.6
Fourth quarter .....	63.3	10.0	3.4	+0.6	+0.3	9.6	12.9
1971							
First quarter .....	63.3	10.0	3.6	+0.5	+0.4	9.4	12.8
Second quarter .....	63.3	10.1	4.0	+0.6	0.0	9.2	12.8
Third quarter .....	63.5	10.1	4.2	+0.1	0.0	9.3	12.8
Fourth quarter .....	63.1	10.2	4.4	+0.2	-0.2	9.3	13.0
1972							
First quarter .....	62.8	10.5	4.7	+0.0	-0.4	9.5	13.0
Second quarter .....	62.6	10.5	4.6	+0.4	-0.5	9.5	12.8
Third quarter .....	62.6	10.4	4.7	+0.7	-0.3	9.1	12.9
Fourth quarter .....	62.4	r10.6	r4.8	r+0.9	r-0.3	8.7	13.0
1973							
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)		
1970							
First quarter .....	75.5	8.6	2.9	8.8	4.2		
Second quarter .....	75.4	8.4	2.9	9.0	4.3		
Third quarter .....	75.5	8.3	2.9	8.9	4.4		
Fourth quarter .....	76.0	8.2	3.0	8.3	4.5		
1971							
First quarter .....	75.3	8.2	2.9	9.2	4.5		
Second quarter .....	75.1	8.1	2.9	9.4	4.5		
Third quarter .....	75.3	8.2	2.9	9.1	4.5		
Fourth quarter .....	75.4	8.2	2.9	9.1	4.5		
1972							
First quarter .....	75.6	8.1	2.8	9.1	4.4		
Second quarter .....	75.7	7.9	2.6	9.3	4.4		
Third quarter .....	75.3	8.0	2.8	9.5	4.4		
Fourth quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)		
1973							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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Graphs of these series are shown on page 19.

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State program <sup>1</sup> (Thous.) (Revised <sup>2</sup> )	3. Layoff rate, manufacturing (Per 100 employees)	50. Number of job vacancies, mfg. (Thous.)	46. Index of help-wanted advertising in newspapers (1967=100)
<b>1971</b>							
January .....	39.9	2.8	3.7	293	1.7	89	75
February .....	39.7	2.9	3.7	286	1.6	87	77
March .....	39.8	2.8	3.9	296	1.6	84	78
April .....	39.8	2.9	3.9	284	1.6	88	78
May .....	40.0	2.9	3.9	290	1.5	87	79
June .....	40.0	2.9	3.7	293	1.5	91	83
July .....	40.0	3.0	3.7	276	1.5	87	85
August .....	39.8	2.9	4.2	329	1.9	86	85
September .....	39.6	2.8	3.9	303	1.6	92	80
October .....	39.9	3.0	3.8	291	1.5	92	80
November .....	40.1	3.0	4.1	283	1.4	92	81
December .....	40.2	3.1	3.9	272	1.4	93	85
<b>1972</b>							
January .....	40.1	2.9	4.4	266	1.3	98	85
February .....	40.4	3.2	4.4	262	1.2	106	87
March .....	40.4	3.3	4.4	261	1.2	111	90
April .....	40.8	3.5	4.3	260	1.1	117	93
May .....	40.5	3.4	4.7	261	1.0	118	93
June .....	40.7	3.4	4.0	291	1.4	127	96
July .....	40.6	3.4	4.3	260	1.2	130	103
August .....	40.6	3.5	H 4.7	248	1.0	130	106
September .....	40.8	3.6	4.3	242	1.0	137	99
October .....	40.7	3.6	4.6	246	0.9	145	104
November .....	H 40.9	r3.7	r4.5	241	0.9	r155	104
December .....	r40.7	H 3.8	p4.2	247	H p0.9	H p164	H r115
<b>1973</b>							
January .....	p40.2	p3.6	(NA)	H 228	(NA)	(NA)	(NA)
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 ①. 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 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.



# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours) ( <sup>(*)</sup> )	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey <sup>1</sup> (Thous.)	*43. Unemployment rate, total <sup>1</sup> (Percent) ( <sup>(*)</sup> )	45. Average weekly insured unemployment rate, State programs <sup>2</sup> (Percent)	40. Unemployment rate, married males <sup>1</sup> (Percent) ( <sup>(*)</sup> )	*44. Unemployment rate, persons unemployed 15 weeks and over <sup>1 3</sup> (Percent) ( <sup>(*)</sup> )
1971	( <sup>(*)</sup> )	(Thous.)	(Revised <sup>4</sup> )	( <sup>(*)</sup> )	(Percent)	( <sup>(*)</sup> )	( <sup>(*)</sup> )
January .....	137.23	70,331	75,268	6.0	3.7	3.3	1.3
February .....	r136.40	70,266	75,147	5.9	3.7	3.2	1.3
March .....	137.03	70,299	75,047	6.0	3.8	3.2	1.3
April .....	137.22	70,461	75,203	r5.9	3.9	r3.1	1.3
May .....	r137.78	70,643	75,504	r6.0	4.3	3.2	1.4
June .....	137.84	70,574	75,360	5.8	4.3	3.1	1.4
July .....	137.58	70,532	75,724	5.9	4.0	3.1	1.5
August .....	137.53	70,548	75,868	6.1	4.1	3.2	1.5
September .....	137.58	70,843	76,108	r5.9	4.6	r3.2	1.5
October .....	138.18	70,861	76,325	r5.9	4.4	3.0	1.5
November .....	139.02	71,103	76,540	6.0	4.1	3.3	1.5
December .....	139.38	71,291	76,631	6.0	3.8	3.2	1.5
1972							
January .....	139.73	71,552	77,182	5.9	3.4	3.0	1.4
February .....	r140.39	71,744	77,225	r5.8	3.4	r2.9	1.5
March .....	140.77	72,011	77,756	5.9	3.5	2.8	1.4
April .....	141.72	72,246	77,896	r5.8	3.5	2.9	1.3
May .....	142.04	72,592	78,120	r5.8	3.6	r2.8	r1.3
June .....	142.59	72,699	78,421	5.5	3.6	2.9	1.3
July .....	r142.28	72,661	78,339	r5.6	3.6	2.7	1.3
August .....	142.66	72,984	78,451	5.6	3.3	2.6	r1.3
September .....	r143.55	73,176	78,677	r5.5	3.4	2.8	1.3
October .....	144.29	73,589	78,739	5.5	3.3	2.8	1.3
November .....	Hr144.76	r73,899	78,969	5.2	3.2	r2.5	1.2
December .....	r144.70	r74,024	H79,130	r5.1	3.0	2.4	1.1
1973							
January .....	p144.68	Hp74,221	79,054	H5.0	Hp2.6	H2.4	H1.1
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 42. <sup>1</sup>Beginning with January 1972, the 1970 census is used as the benchmark for computing this series. Prior to January 1972, the 1960 census is used as the benchmark. <sup>2</sup>Data exclude Puerto Rico which is included in figures published by source agency. <sup>3</sup>No current high. <sup>4</sup>See "New Features and Changes for This Issue," page iii.

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	*54. Current dollar sales (Mil. dol.)	59. Deflated (1967 dollar) sales (Mil. dol.)
<b>1971</b>									
January .....	...	...	105.5	833.9	198.9	106,767	...	32,290	27,933
February .....	1,023.4	731.9	106.0	837.3	199.0	108,201	1,018.5	32,850	28,368
March .....	...	...	106.0	842.9	199.5	109,752	...	33,274	28,610
April .....	...	...	106.5	847.4	200.7	110,453	...	33,578	28,798
May .....	1,043.0	737.9	107.4	853.4	202.8	111,458	1,036.4	33,502	28,585
June .....	...	...	107.4	873.4	202.9	112,647	...	33,827	28,740
July .....	...	...	106.7	862.4	202.0	111,791	...	33,688	28,573
August .....	1,056.9	742.5	105.6	869.1	202.0	113,910	1,055.6	34,655	29,344
September .....	...	...	107.1	872.2	203.5	113,450	...	35,219	29,796
October .....	...	...	106.8	874.8	204.4	113,191	...	34,964	29,555
November .....	1,078.1	754.5	107.4	879.4	205.3	115,757	1,076.4	35,574	30,020
December .....	...	...	108.1	890.4	209.2	115,630	...	34,896	29,374
<b>1972</b>									
January .....	...	...	108.7	898.9	211.2	118,426	...	34,886	29,341
February .....	1,109.1	766.5	110.0	908.5	214.1	118,077	1,108.6	35,345	29,503
March .....	...	...	111.2	913.6	216.4	120,669	...	36,450	30,400
April .....	...	...	112.8	919.4	218.1	121,685	...	36,296	30,272
May .....	1,139.4	783.9	113.2	924.0	218.8	122,814	1,134.4	37,141	30,874
June .....	...	...	113.4	922.9	219.9	122,283	...	36,822	30,558
July .....	...	...	113.9	932.9	218.8	123,371	...	37,342	30,861
August .....	1,164.0	796.1	115.0	940.0	221.7	126,458	1,156.0	37,969	31,302
September .....	...	...	116.1	946.8	224.2	127,056	...	37,746	30,914
October .....	...	...	r117.5	r964.8	227.4	r129,610	...	39,106	H 32,002
November .....	Hr1,194.9	Hr811.6	r118.5	r976.2	229.7	r131,478	Hr1,184.6	r38,713	r31,551
December .....	...	...	r119.2	r982.9	r232.1	Hpl32,448	...	r39,277	r31,985
<b>1973</b>									
January .....	...	...	Hpl19.8	Hp985.4	Hp233.6	(NA)	...	Hp40,526	p31,735
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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 (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value <sup>1</sup> (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup> (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts, commercial and industrial buildings <sup>1</sup> (Mil. sq. ft. floor space)
	(Revised <sup>2</sup> )	(Revised <sup>2</sup> )			(Revised <sup>2</sup> )			
<b>1971</b>								
January .....	106.8	22,563	29.08	124	8.22	...	6.88	54.37
February .....	106.1	21,034	29.25	126	8.37	5.74	6.81	50.04
March .....	109.2	23,237	29.57	142	8.65	...	7.12	65.44
April .....	109.4	22,970	28.75	161	8.63	...	7.01	54.82
May .....	110.4	24,030	28.97	141	8.78	5.49	7.26	63.40
June .....	112.3	24,314	28.97	147	9.07	...	7.52	62.83
July .....	112.7	24,726	29.49	151	8.61	...	7.21	60.67
August .....	113.5	25,165	31.34	153	9.20	5.89	7.49	54.82
September .....	112.6	23,450	29.65	154	8.96	...	7.47	70.72
October .....	114.7	25,152	30.32	137	9.29	...	7.86	61.75
November .....	115.8	25,677	31.29	155	9.49	5.93	7.93	68.70
December .....	116.0	25,921	31.00	160	9.54	...	8.13	66.69
<b>1972</b>								
January .....	115.3	24,871	32.55	r160	9.54	...	8.17	59.65
February .....	115.1	25,055	32.47	155	9.33	6.57	8.20	66.72
March .....	117.5	26,862	33.33	159	10.00	...	8.53	66.68
April .....	118.7	26,681	34.00	167	10.24	...	8.78	65.53
May .....	119.2	26,243	34.30	165	10.49	6.97	9.04	81.95
June .....	118.4	26,303	35.61	154	10.69	...	9.23	70.51
July .....	118.6	26,815	34.43	155	10.73	...	9.10	67.74
August .....	118.2	26,420	35.73	180	10.58	H)p7.11	9.21	75.65
September .....	119.4	26,798	36.85	H)187	11.54	...	9.52	74.69
October .....	121.0	27,417	36.76	171	11.82	...	9.69	74.61
November .....	H)121.2	26,894	37.62	177	11.60	(NA)	9.76	82.67
December .....	120.3	H)27,614	r37.56	163	11.72	...	r10.07	78.82
<b>1973</b>								
January .....	(NA)	(NA)	H)p39.37	181	H)p12.05	...	H)p10.45	H)85.94
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F. W. Dodge Division (series 8 and 9), or The Conference Board (series 11).

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

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 (Ann. rate, thous.) (Revised <sup>3</sup> )	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing <sup>1 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)
1971	(Revised <sup>3</sup> )								( <sup>3</sup> )
January .....	1,793	146.2	71.94	...	...	102.29	...	+9.6	46
February .....	1,750	137.8	72.22	...	79.32	102.52	+4.9	+8.8	49
March .....	1,910	150.9	72.16	20.38	...	104.72	...	+11.0	51
April .....	2,018	150.8	71.40	...	...	103.33	...	+7.8	57
May .....	2,057	172.7	70.38	...	81.61	105.51	+6.6	+9.5	55
June .....	2,005	167.7	68.98	19.64	...	107.28	...	+3.9	58
July .....	2,100	182.2	68.67	...	...	105.35	...	+5.5	59
August .....	2,182	179.3	69.17	...	80.75	106.45	+1.3	+8.2	51
September .....	2,037	174.1	69.02	19.46	...	109.56	...	+12.4	41
October .....	2,058	177.7	69.31	...	...	110.00	...	+5.0	39
November .....	2,219	183.3	69.81	...	83.18	110.78	+1.7	+1.3	42
December .....	2,396	192.0	69.90	19.06	...	116.21	...	+11.9	49
1972									
January .....	2,439	193.2	70.49	...	...	118.98	...	+5.5	49
February .....	H 2,540	180.2	70.92	...	86.79	116.10	+0.4	+6.3	52
March .....	2,313	175.9	71.56	19.66	...	118.89	...	+5.2	51
April .....	2,204	174.5	71.98	...	...	120.95	...	+6.6	52
May .....	2,318	171.3	72.58	...	87.12	123.18	+5.0	+13.6	52
June .....	2,315	185.9	75.06	20.57	...	123.42	...	+5.8	47
July .....	2,244	184.8	75.67	...	...	121.70	...	+5.3	44
August .....	2,424	196.1	76.69	...	H 87.67	124.68	+8.0	H +18.3	56
September .....	2,426	198.5	78.51	p21.42	...	123.70	...	+16.2	59
October .....	2,446	194.2	79.17	...	...	126.53	...	+14.6	H 67
November .....	2,395	187.5	80.05	...	a92.36	r128.42	H r+10.3	r+16.1	65
December .....	2,344	H r208.3	r81.23	(NA)	...	H p129.89	...	p+16.1	64
1973									
January .....	p2,468	p191.5	H p82.34	...	a96.66	(NA)	...	(NA)	62
February .....									
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, 39, 40, and 42.

<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>No current high. <sup>3</sup>See "New Features and Changes for This Issue," page iii.

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

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer <sup>Ⓢ</sup> (Percent reporting)	32. Vendor performance, companies reporting slower deliveries <sup>Ⓢ</sup> (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices <sup>Ⓢ</sup> (1967=100)	*19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup> (1941-43=10)	Corporate profits after taxes	
									16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
<b>1971</b>										
January .....	+0.3	52	38	+0.58	175.74	34.18	105.9	93.49	...	...
February .....	0.0	59	44	+0.28	176.47	34.22	107.2	97.11	43.2	32.3
March .....	-1.6	56	46	-0.06	177.39	34.41	107.8	99.60	...	...
April .....	+4.2	57	52	-0.77	178.04	34.14	110.2	103.04	...	...
May .....	+2.7	55	53	-1.02	178.83	34.13	108.6	101.64	45.8	33.8
June .....	+2.3	58	50	-1.40	179.16	34.02	106.1	99.72	...	...
July .....	+2.1	57	48	-0.31	179.61	33.76	104.7	99.00	...	...
August .....	-1.7	55	49	+0.50	180.30	33.80	106.1	97.24	46.6	34.1
September .....	-3.7	52	48	-0.15	181.33	33.98	107.5	99.40	...	...
October .....	0.0	51	50	+0.29	181.75	34.26	107.4	97.29	...	...
November .....	-0.3	50	48	+0.50	181.85	34.15	106.9	92.78	48.0	35.1
December .....	+1.1	45	51	+0.09	182.84	34.01	106.8	99.17	...	...
<b>1972</b>										
January .....	-0.1	53	52	+0.59	183.30	33.92	110.7	103.30	...	...
February .....	+1.1	55	52	+0.42	183.83	33.98	113.0	105.24	49.5	35.7
March .....	-3.7	56	58	+0.64	184.26	34.22	117.2	107.69	...	...
April .....	-0.1	51	58	+0.42	184.82	34.29	119.5	108.81	...	...
May .....	+0.3	56	60	+0.60	185.95	34.42	124.3	107.65	51.5	36.9
June .....	-0.2	56	60	<sup>H</sup> +2.48	186.44	34.67	123.8	108.01	...	...
July .....	<sup>H</sup> +5.0	54	63	+0.60	186.88	34.82	123.7	107.21	...	...
August .....	+4.1	57	63	+1.02	188.41	<sup>H</sup> 35.30	124.6	111.01	<sup>H</sup> 53.9	<sup>H</sup> 38.3
September .....	-0.1	56	65	+1.82	189.76	35.18	124.8	109.39	...	...
October .....	+2.4	<sup>H</sup> 64	73	+0.67	190.97	34.95	128.1	109.56	...	...
November .....	+2.0	63	70	+0.87	r192.32	34.90	131.6	115.05	(NA)	(NA)
December .....	+1.6	62	77	r+1.18	<sup>H</sup> p193.66	35.02	134.8	117.50	...	...
<b>1973</b>										
January .....	(NA)	63	<sup>H</sup> 78	p+1.11	(NA)	(NA)	<sup>H</sup> 139.3	<sup>H</sup> 118.42		
February .....							<sup>1</sup> 140.4	<sup>2</sup> 114.48		
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, and 42.

<sup>1</sup> Average for February 6 and 13. <sup>2</sup> Average for February 7, 14, and 21.

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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 Flow	Comprehensive Wholesale Prices	Unit Labor Costs

Year and month	22. Ratio, profits to income orig., corp., all indus.	15. Profits (after taxes) per dollar of sales, all mfg. corp.	*17. Ratio, price to unit labor cost index, mfg.	Net cash flow, corporate		55. Index of wholesale prices, industrial commod. <sup>(1)</sup>	58. Index of wholesale prices, mfg. goods <sup>(1)</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)
<b>1971</b>			<sup>(1)</sup>								<sup>(1)</sup>
January .....	...	...	96.5	...	...	112.2	111.8	...	1.7	...	116.0
February .....	8.5	4.0	96.7	75.2	55.5	112.5	112.4	122.0	...	0.826	116.1
March .....	...	...	96.9	...	...	112.8	112.7	...	...	...	116.2
April .....	...	...	97.2	...	...	113.3	113.0	...	3.9	...	116.1
May .....	8.5	4.3	97.4	79.8	58.0	113.7	113.5	123.2	...	0.831	116.6
June .....	...	...	97.6	...	...	113.9	113.8	...	...	...	116.5
July .....	...	...	97.7	...	...	114.5	114.5	...	2.6	...	117.0
August .....	8.9	4.2	97.7	82.3	59.1	115.1	114.9	123.9	...	0.834	118.0
September .....	...	...	98.4	...	...	115.0	114.7	...	...	...	116.6
October .....	...	...	98.2	...	...	115.0	114.5	...	1.0	...	116.7
November .....	8.7	4.0	98.2	85.7	61.8	114.9	114.5	124.2	...	0.836	116.9
December .....	...	...	97.8	...	...	115.3	115.1	...	...	...	117.9
<b>1972</b>											
January .....	...	...	r97.9	...	...	115.9	115.7	...	<sup>(H)</sup> 4.6	...	r118.4
February .....	9.0	4.1	r97.6	88.2	62.4	116.5	116.5	125.7	...	0.842	r119.5
March .....	...	...	r98.1	...	...	116.8	116.7	...	...	...	r118.8
April .....	...	...	r98.3	...	...	117.3	116.9	...	-0.6	...	r118.9
May .....	9.1	4.3	r98.5	93.3	65.4	117.6	117.4	125.5	...	0.841	r119.2
June .....	...	...	r98.3	...	...	117.9	117.8	...	...	...	r119.8
July .....	...	...	r98.8	...	...	118.1	118.3	...	0.3	...	r119.5
August .....	<sup>(H)</sup> 9.3	<sup>(H)</sup> 4.3	r99.2	<sup>(H)</sup> 95.7	<sup>(H)</sup> 66.7	118.5	118.5	125.5	...	<sup>(H)</sup> 0.842	r119.6
September .....	...	...	r99.4	...	...	118.7	118.8	...	...	...	r119.4
October .....	...	...	r99.3	...	...	118.8	118.8	...	p2.3	...	r119.7
November .....	(NA)	(NA)	r99.6	(NA)	(NA)	119.1	119.2	<sup>(H)</sup> p126.3	...	(NA)	r120.0
December .....	...	...	r100.7	...	...	119.4	120.7	...	...	...	r119.9
<b>1973</b>											
January .....	...	...	<sup>(H)</sup> p101.5	...	...	<sup>(H)</sup> 120.0	<sup>(H)</sup> 121.6	...	...	...	<sup>(H)</sup> p120.0
February .....	...	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>(1)</sup>. 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, 40, and 42.

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

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at comm. banks (M2) (Ann. rate, percent)	103. Change in money sup. plus time dep. at banks and non-bank inst. (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance <sup>1</sup> (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>②</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
	(Revised <sup>2</sup> )	(Revised <sup>2</sup> )	(Revised <sup>2</sup> )	( <sup>2</sup> )		( <sup>2</sup> )			( <sup>2</sup> )
<b>1971</b>									
January .....	+2.71	+12.14	+14.22	+23.92	+2.72	-3.97	...	168.80	...
February .....	+14.07	H+20.12	H+20.16	+23.38	+6.24	+5.69	111,952	150.90	1.81
March .....	+9.63	+18.41	+18.91	+29.89	+7.56	+1.70	...	224.65	...
April .....	+9.55	+12.45	+15.22	+30.90	+9.73	-8.26	...	153.80	1.72
May .....	+13.68	+13.39	+14.85	+34.64	+6.80	+6.64	129,328	249.49	...
June .....	+9.89	+10.07	+11.70	+39.96	+6.95	-0.18	...	165.94	1.81
July .....	+8.26	+8.41	+10.90	+44.58	+8.30	-7.20	...	147.03	...
August .....	+2.56	+4.96	+8.06	+44.27	+10.81	+16.03	147,856	155.56	1.75
September .....	+1.53	+4.68	+7.66	+40.45	+13.22	+20.42	...	115.85	...
October .....	+4.09	+9.32	+11.00	r+36.79	+10.50	-5.54	...	144.70	1.94
November .....	-0.51	+7.70	+9.56	r+40.10	+14.30	-0.95	132,676	129.00	...
December .....	+2.04	+8.93	+10.31	r+46.60	+10.68	-4.58	...	111.32	H1.68
<b>1972</b>									
January .....	+1.02	+10.38	+13.19	r+34.12	+13.21	r-5.45	...	101.62	...
February .....	H+14.73	+15.07	+16.80	+35.18	+10.60	r+6.66	r134,092	191.33	1.73
March .....	+11.54	+12.40	+14.16	+44.89	+15.77	r+4.00	...	220.66	...
April .....	+7.95	+7.85	+10.65	+45.38	+11.88	r+10.67	...	148.47	r1.79
May .....	+3.95	+8.29	+10.09	+49.81	+15.98	r+4.09	r143,728	190.14	...
June .....	+6.40	+9.20	+11.10	r+53.70	+16.63	r-7.67	...	127.90	r1.87
July .....	+12.73	+12.50	+13.78	+50.04	+13.13	r-0.07	...	204.62	...
August .....	+4.36	+9.28	+11.63	+58.09	+19.72	r+6.66	r145,568	253.62	1.92
September .....	+7.24	+8.73	+11.22	+50.98	+15.43	r+14.28	...	113.54	...
October .....	+7.20	+10.08	+12.02	+47.57	+17.95	r+16.54	...	152.97	r2.03
November .....	+5.25	+7.90	+9.82	p+53.81	H+20.62	r+17.26	Hp178,808	208.58	...
December .....	+13.30	+12.24	+12.24	(NA)	+19.96	r+13.10	...	H86.79	1.92
<b>1973</b>									
January .....	-0.47	+6.40	+9.35		(NA)	Hp+24.06		205.84	
February .....	<sup>3</sup> -0.94	<sup>3</sup> +3.18	(NA)			<sup>3</sup> +36.73			
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 ①. 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 33, 34, and 40.

<sup>1</sup>Data include conventional mortgages held by the Government National Mortgage Association. <sup>2</sup>See "New Features and Changes for this issue," page iii. <sup>3</sup>Average for weeks ended February 7 and 14.



MAJOR ECONOMIC PROCESS .....	B6 MONEY AND CREDIT—Con.			
TIMING CLASS ....	ROUGHLY COINCIDENT INDICATORS		LAGGING INDICATORS	
Minor Economic Process .....	Bank Reserves	Money Market Interest Rates	Outstanding Debt	Interest Rates on Business Loans and Mortgages

Year and month	93. Free reserves <sup>(1)</sup>	114. Treasury bill rate <sup>(1)</sup>	116. Corporate bond yields <sup>(1)</sup>	115. Treasury bond yields <sup>(1)</sup>	117. Municipal bond yields <sup>(1)</sup>	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks <sup>(1)</sup>	*67. Bank rates on short-term business loans, 35 cities <sup>(1)</sup>	118. Mortgage yields, residential <sup>(1)</sup>
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1971							( <sup>2</sup> )		
January .....	-91	4.49	7.63	5.92	5.36	99,774	83,235	...	(NA)
February .....	-127	3.77	7.54	5.84	5.23	100,294	83,709	6.59	(NA)
March .....	-120	3.32	7.62	5.71	5.17	100,924	83,851	...	7.32
April .....	-8	3.78	7.76	5.75	5.37	101,735	83,163	...	7.37
May .....	-18	4.14	<sup>H</sup> 8.25	5.96	5.90	102,302	83,716	6.01	7.75
June .....	-322	4.70	8.15	5.94	5.95	102,881	83,701	...	7.89
July .....	-658	<sup>H</sup> 5.40	8.24	5.91	<sup>H</sup> 6.06	103,573	83,101	...	<sup>H</sup> 7.97
August .....	-606	5.08	8.14	5.78	5.82	104,474	84,437	6.51	7.92
September .....	-295	4.67	7.90	5.56	5.37	105,576	86,139	...	7.84
October .....	-153	4.49	7.72	5.46	5.06	106,451	85,677	...	7.75
November .....	-144	4.19	7.67	5.48	5.20	107,643	85,598	6.18	7.62
December .....	+58	4.02	7.54	5.62	5.21	108,533	85,216	...	7.59
1972									
January .....	+153	3.40	7.36	5.62	5.12	109,634	r84,762	...	7.49
February .....	+91	3.18	7.57	5.67	5.28	110,517	r85,317	5.52	7.46
March .....	+134	3.72	7.53	5.66	5.31	111,831	r85,650	...	7.45
April .....	+27	3.72	7.77	5.74	5.43	112,821	r86,539	...	7.50
May .....	-15	3.65	7.61	5.64	5.30	114,153	86,880	5.59	7.53
June .....	+110	3.87	7.63	5.59	5.34	115,539	r86,241	...	7.54
July .....	-55	4.06	7.72	5.59	5.41	116,633	r86,235	...	7.54
August .....	-183	4.01	7.59	5.59	5.30	118,276	r86,790	5.84	7.55
September .....	-352	4.65	7.72	5.70	5.36	119,562	r87,980	...	7.56
October .....	-327	4.72	7.66	5.69	5.18	121,058	r89,358	...	7.57
November .....	-292	4.77	7.46	5.51	5.02	122,776	r90,796	6.33	7.57
December .....	r-830	5.06	7.50	5.63	5.05	<sup>H</sup> 124,439	r91,888	...	7.56
1973									
January .....	<sup>H</sup> p-823	5.31	7.61	<sup>H</sup> 5.96	5.04	(NA)	<sup>H</sup> p93,893	...	7.55
February .....	<sup>3</sup> -1,401	<sup>4</sup> 5.56	<sup>5</sup> 7.65	<sup>5</sup> 6.13	<sup>6</sup> 5.13		<sup>7</sup> 95,888	...	
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>(1)</sup>. Current high values are indicated by <sup>H</sup>; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by <sup>L</sup>. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

<sup>1</sup>No current high. <sup>2</sup>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for weeks ended February 7, 14, and 21. <sup>4</sup>Average for weeks ended February 1, 8, 15, and 22. <sup>5</sup>Average for weeks ended February 2, 9, and 16. <sup>6</sup>Average for weeks ended February 1, 8, and 15. <sup>7</sup>Average for weeks ended February 7 and 14.

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)
<b>1971</b>										
January .....	118.7	101.4	120.6	112.9	125.9	93.1	108.9	102.9	95.6	98.6
February .....	120.1	102.2	121.3	113.4	124.2	93.7	108.6	102.3	98.1	100.4
March .....	122.6	103.9	121.9	113.8	124.2	94.1	110.0	102.7	99.0	104.5
April .....	124.3	105.0	122.6	114.3	123.7	94.2	109.7	103.3	100.5	106.1
May .....	125.5	105.6	123.6	114.8	123.4	94.1	111.5	102.6	101.1	105.4
June .....	125.5	105.2	125.2	116.5	124.2	94.2	112.1	101.4	100.6	107.4
July .....	127.0	106.1	124.0	113.7	124.5	93.7	113.0	102.0	100.7	109.1
August .....	127.9	106.4	124.1	113.7	125.9	93.2	114.2	102.6	100.5	110.0
September .....	128.5	106.6	125.2	115.9	125.9	92.6	112.8	101.3	101.7	108.6
October .....	129.7	107.1	125.5	115.3	125.8	93.3	114.7	100.7	101.3	104.6
November .....	131.4	108.2	126.6	116.5	125.8	95.1	116.2	100.8	100.6	105.0
December .....	132.7	108.8	127.6	117.3	125.9	95.2	116.0	102.3	101.9	104.8
<b>1972</b>										
January .....	134.6	109.9	129.4	118.9	125.8	97.1	116.3	103.1	103.0	106.3
February .....	r135.0	r109.9	r130.7	r119.7	125.7	97.8	r115.5	104.0	r103.4	108.1
March .....	138.3	r112.2	132.2	121.1	126.1	98.5	r117.0	105.1	r104.6	r116.5
April .....	r139.6	112.8	r133.7	r122.4	r126.9	r99.0	r117.8	105.8	105.3	r112.3
May .....	r141.9	r114.2	r134.8	r123.3	r127.6	r99.8	r118.1	107.8	105.6	r113.1
June .....	r142.5	r114.3	135.3	123.7	128.2	r97.2	119.1	107.8	r105.9	r113.9
July .....	r142.8	r114.1	r136.0	r124.2	128.6	r98.5	r118.8	105.8	r106.5	r111.6
August .....	r146.7	r116.8	138.0	126.3	r129.6	r100.7	r119.5	109.1	r108.0	r120.2
September .....	r147.4	r116.9	139.3	126.8	r131.7	r100.4	r121.0	110.0	r107.7	r117.2
October .....	r149.1	r117.8	r141.9	r129.5	r133.6	H r101.6	r121.6	110.4	107.7	r119.2
November .....	r151.8	r119.4	r144.3	131.5	r136.0	r101.4	r121.6	r111.4	109.6	H r123.4
December .....	r153.3	r120.2	r145.5	132.3	r137.9	p100.6	r122.2	r112.4	r111.5	p122.3
<b>1973</b>										
January .....	H <sup>2</sup> 155.1	H <sup>2</sup> 121.2	H <sup>3</sup> 146.5	H <sup>3</sup> 132.7	H p139.6	(NA)	H p122.3	H p113.5	H p112.7	(NA)
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, 31, and 113 for which data are not yet available.

<sup>3</sup>Excludes series 56 for which data are not yet available.

# C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES							
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment
	a. Actual expenditures  (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual  (Percent)	c. First anticipations as percent of actual  (Percent)	 (Bil. dol.)	 (Bil. dol.)	 (Percent)	 (Percent)	 (First quarter 1966=100)
1970								
First quarter .....	78.22	102.3	103.6	159.2	98.5	23	38	78.1
Second quarter .....	80.22	100.5	103.4	158.2	99.6	23	36	75.4
Third quarter .....	81.88	99.0	101.7	159.4	100.7	21	33	77.1
Fourth quarter .....	78.63	103.9	104.6	154.4	101.7	20	33	75.4
1971								
First quarter .....	79.32	101.6	102.6	162.0	101.8	19	26	78.2
Second quarter .....	81.61	100.9	101.1	166.6	101.6	20	21	81.6
Third quarter .....	80.75	102.0	102.6	167.8	101.4	18	20	82.4
Fourth quarter .....	83.18	101.0	99.1	171.1	101.7	16	19	82.2
1972								
First quarter .....	86.79	100.9	100.4	178.7	102.5	12	24	87.5
Second quarter .....	87.12	104.1	102.3	183.9	103.5	10	26	89.3
Third quarter .....	87.67	103.1	102.3	188.9	105.4	12	31	94.0
Fourth quarter .....	a92.36			197.7	107.0	(NA)	(NA)	90.8
1973								
First quarter .....	a96.66				a108.2			
Second quarter .....								
Third quarter .....								
Fourth quarter .....								

Year and quarter	C1 AGGREGATE SERIES—Con.									
	420. Family income of households compared to a year ago, households reporting—			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income  (Percent)	b. Higher income  (Percent)	c. Lower income  (Percent)	a. Increase in income  (Percent)	b. Increase less decrease  (Percent)	c. Decrease in income  (Percent)	a. Actual (quarterly)  (Ann. rate, mil. cars)	2-quarter moving average		
								b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
1971										
First quarter .....	50.3	35.0	14.1	20.1	13.8	6.3	7.4	6.9	7.7	112
Second quarter .....	49.8	35.1	14.5	19.9	12.9	7.0	8.3	7.8	8.0	103
Third quarter .....	48.5	37.6	12.5	18.2	10.9	7.3	8.1	8.2	7.6	93
Fourth quarter .....	50.8	34.9	13.6	16.7	9.4	7.3	8.8	8.4	7.6	90
1972										
First quarter .....	51.4	35.2	12.7	17.2	10.5	6.7	8.3	8.5	8.4	99
Second quarter .....	51.0	35.7	12.5	19.9	12.4	7.5	8.9	8.6	8.0	93
Third quarter .....	53.6	34.3	10.9	17.0	10.2	6.8	8.7	8.8	8.6	98
Fourth quarter .....	46.3	40.8	12.0	15.7	9.0	6.7	8.1	8.4	8.6	102
1973										
First quarter .....				15.9	9.7	6.2			9.2	
Second quarter .....				16.1	9.4	6.7				
Third quarter .....				19.9	13.5	6.4				
Fourth quarter .....				20.1	14.0	6.1				
1974										
First quarter .....										
Second quarter .....										
Third quarter .....										
Fourth quarter .....										

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

# C ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES										
	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing¹		D442. Net profits, manu- facturing and trade¹		D444. Net sales, manu- facturing and trade¹		D446. Number of employ- ees, mfg. and trade¹	
	a. Actual expendi- tures	b. Second antici- pations	c. First antici- pations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1970											
First quarter .....	77.8	69.4	38.9	66	76	61	70	70	74	54	58
Second quarter .....	47.2	61.1	55.6	64	71	56	66	66	73	54	56
Third quarter .....	58.3	25.0	66.7	60	74	55	70	64	78	51	56
Fourth quarter .....	19.4	44.4	50.0	55	74	56	66	62	76	50	54
1971											
First quarter .....	50.0	33.3	41.7	68	76	63	71	70	78	48	55
Second quarter .....	61.1	58.3	58.3	70	78	64	74	72	80	52	58
Third quarter .....	44.4	47.2	63.9	70	85	66	80	74	86	53	58
Fourth quarter .....	75.0	72.2	50.0	74	81	70	78	76	84	55	56
1972											
First quarter .....	44.4	77.8	75.0	82	82	74	76	82	83	56	58
Second quarter .....	50.0	63.9	44.4	84	86	76	82	82	88	58	60
Third quarter .....	55.6	88.9	47.2	86	88	79	84	85	90	62	61
Fourth quarter .....	(NA)	75.0	50.0	84	88	80	83	86	88	60	60
1973											
First quarter .....			86.1		88		82		88		60
Second quarter .....					90		85		90		63
Third quarter .....											
Fourth quarter .....											
Year and quarter	C2 DIFFUSION INDEXES—Con.										
	D450. Level of inven- tories, manufacturing and trade¹		Selling prices								
			D460. Manufacturing and trade¹		D462. Manufacturing¹		D464. Wholesale trade¹		D466. Retail trade¹		
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1970											
First quarter .....	66	62	84	78	80	79	87	77	86	80	
Second quarter .....	61	61	82	78	80	76	85	80	86	80	
Third quarter .....	62	64	82	78	78	78	86	82	85	81	
Fourth quarter .....	58	58	80	77	75	75	84	80	86	80	
1971											
First quarter .....	62	60	80	78	74	76	85	80	86	80	
Second quarter .....	62	62	80	78	76	76	86	82	84	80	
Third quarter .....	62	65	71	78	68	75	73	82	73	80	
Fourth quarter .....	60	65	72	78	70	75	74	82	74	80	
1972											
First quarter .....	64	61	74	68	70	68	80	70	73	67	
Second quarter .....	66	66	76	74	72	72	81	78	78	74	
Third quarter .....	72	66	76	75	72	72	82	80	79	74	
Fourth quarter .....	71	66	78	72	74	70	80	74	81	74	
1973											
First quarter .....		69		76		73		80		76	
Second quarter .....		72		82		80		86		85	
Third quarter .....											
Fourth quarter .....											

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

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

# D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.) (Revised <sup>1</sup> )	(Mil. dol.) (Revised <sup>1</sup> )	(Mil. dol.)	(1957-59=100) ( <sup>1</sup> )	(Mil. dol.) (Revised <sup>1</sup> )
<b>1971</b>					
January .....	+2	3,601	1,518	236	3,599
February .....	+130	3,694	1,472	225	3,564
March .....	+160	3,790	1,469	234	3,629
April .....	-143	3,631	1,394	244	3,774
May .....	-161	3,746	1,242	237	3,908
June .....	-365	3,672	1,503	246	4,037
July .....	-259	3,573	1,298	239	3,832
August .....	-247	3,666	1,450	256	3,913
September .....	+308	4,487	1,578	244	4,179
October .....	-800	2,669	1,475	248	3,469
November .....	-260	3,196	1,281	262	3,456
December .....	-288	3,881	1,766	284	4,169
<b>1972</b>					
January .....	-361	4,074	1,427	290	4,435
February .....	-649	3,824	1,372	296	4,473
March .....	-646	3,869	1,554	317	4,515
April .....	-596	3,817	1,337	339	4,413
May .....	-597	3,885	1,340	327	4,482
June .....	-497	3,971	2,085	343	4,468
July .....	-513	4,052	1,706	368	4,565
August .....	-526	4,200	2,036	416	4,726
September .....	-428	4,177	1,947	378	4,606
October .....	-418	4,318	1,833	405	4,736
November .....	-664	4,473	r1,702	r389	5,136
December .....	-441	4,560	p2,379	p362	5,002
<b>1973</b>					
January .....	-304	4,977	(NA)	(NA)	5,281
February .....					
March .....					
April .....					
May .....					
June .....					
July .....					
August .....					
September .....					
October .....					
November .....					
December .....					

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Graphs of these series are shown on page 48.

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

# D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners <sup>1</sup> ①
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1970							
First quarter .....	898	548	133	-1,251	-1,332	-2,793	42,970
Second quarter .....	967	588	194	-605	-854	-2,065	43,375
Third quarter .....	989	610	168	-347	-765	-1,869	44,201
Fourth quarter .....	712	346	-137	-856	-898	-3,110	43,291
1971							
First quarter .....	1,136	781	345	-1,279	-2,577	-5,425	45,484
Second quarter .....	36	-333	-810	-2,999	-5,721	-6,466	51,408
Third quarter .....	91	-311	-855	-3,296	-9,380	-11,931	60,761
Fourth quarter .....	-537	-941	-1,529	-1,732	-4,329	-5,948	64,166
1972							
First quarter .....	r-1,183	-1,577	-2,178	-3,602	r-3,127	r-3,246	67,163
Second quarter .....	r-1,575	-1,984	-2,519	-1,864	r-2,219	r-843	70,150
Third quarter .....	rp-885	p-1,253	p-1,791	p-2,216	rp-4,455	rp-4,628	p75,743
Fourth quarter .....	p-900	(NA)	(NA)	(NA)	p-3,979	p-1,396	(NA)
1973							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.								
	532. Liquid and certain nonliquid liabilities to foreign official agencies <sup>1</sup> ①	534. U.S. official reserve assets <sup>2</sup> ①	535. Allocations to the U.S. of Special Drawing Rights	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted <sup>3</sup>		Income on investment, military transactions, other serv., total	
				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.)	(Mil. dol.)
1970	( <sup>4</sup> )								
First quarter .....	19,404	17,350	217	15,375	14,477	10,231	9,731	5,144	4,746
Second quarter .....	20,451	16,328	217	15,762	14,795	10,565	9,831	5,197	4,964
Third quarter .....	22,262	15,527	217	15,932	14,943	10,705	9,968	5,227	4,975
Fourth quarter .....	24,396	14,487	216	15,805	15,093	10,462	10,269	5,343	4,824
1971									
First quarter .....	28,960	14,342	180	16,580	15,444	11,017	10,728	5,563	4,716
Second quarter .....	34,584	13,504	179	16,675	16,639	10,710	11,722	5,965	4,917
Third quarter .....	45,915	12,131	179	17,133	17,042	11,479	11,951	5,654	5,091
Fourth quarter .....	<sup>5</sup> 51,229	12,167	179	15,748	16,285	9,564	11,058	6,184	5,227
1972									
First quarter .....	(NA)	12,270	178	17,745	18,933	r11,792	r13,481	5,954	5,455
Second quarter .....		13,339	178	17,307	18,908	r11,460	r13,390	5,862	5,515
Third quarter .....		p13,217	p177	p18,377	p19,273	rp12,311	rp13,896	p6,070	p5,378
Fourth quarter .....		(NA)	(NA)	(NA)	(NA)	p13,275	p14,892	(NA)	(NA)
1973									
First quarter .....									
Second quarter .....									
Third quarter .....									
Fourth quarter .....									

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

<sup>1</sup>Amount outstanding at end of quarter. <sup>2</sup>Reserve position at end of quarter. <sup>3</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

<sup>4</sup>Data for first quarter 1970 through 3d quarter 1971 are not comparable with earlier data. <sup>5</sup>See (5) on page 88.

# D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad ① (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1970								
First quarter .....	2,936	1,344	556	936	273	1,180	1,379	1,286
Second quarter .....	2,779	1,322	574	998	441	1,259	1,403	1,385
Third quarter .....	2,863	1,284	590	1,027	329	1,210	1,445	1,454
Fourth quarter .....	2,850	1,217	599	1,012	436	1,203	1,458	1,392
1971								
First quarter .....	2,937	1,139	589	1,030	510	1,175	1,527	1,372
Second quarter .....	3,297	1,106	590	1,082	516	1,214	1,562	1,515
Third quarter .....	3,015	1,304	613	1,053	474	1,198	1,552	1,536
Fourth quarter .....	3,651	1,356	665	1,129	423	1,230	1,445	1,512
1972								
First quarter .....	3,249	1,387	653	1,188	334	1,218	1,718	1,662
Second quarter .....	3,187	1,417	658	1,224	281	1,239	1,736	1,635
Third quarter .....	p3,421	p1,497	p669	p1,138	p250	p1,080	p1,730	p1,663
Fourth quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1973								
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.)	
1970								
First quarter .....	491	1,279	304	210	-1,243		-344	
Second quarter .....	104	1,229	374	-93	-340		-20	
Third quarter .....	245	882	720	488	-900		19	
Fourth quarter .....	190	1,010	792	337	-1,198		29	
1971								
First quarter .....	124	1,290	559	361	-1,270		-961	
Second quarter .....	1	1,277	196	372	-1,211		-533	
Third quarter .....	-374	1,410	606	249	-1,249		-2,067	
Fourth quarter .....	181	788	921	-73	-892		-1,160	
1972								
First quarter .....	-360	1,266	1,067	393	-806		-1,393	
Second quarter .....	350	100	956	354	-774		p705	
Third quarter .....	p259	p1,132	p676	p-227	p-862		(NA)	
Fourth quarter .....	(NA)	(NA)	p1,862	p79	(NA)			
1973								
First quarter .....								
Second quarter .....								
Third quarter .....								
Fourth quarter .....								

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<sup>2</sup>For series 532, page 87: Data for 4th quarter reflect increases resulting from revaluations under the Smithsonian Agreement of December 18, 1971, the inclusion of new reporting banks, and the reclassification of certain accounts previously classified as "official institutions." The figure for the 4th quarter 1971, on the old basis, is \$51,806.



# 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.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1971					(Revised <sup>1</sup> )	( <sup>1</sup> )			( <sup>1</sup> )
January .....					6,706	2,038	3.85	2.16	2,508
February .....	-16.0	196.4	212.4	72.5	6,767	2,010	3.25	2.27	2,619
March .....	...	...	...	...	6,763	1,528	3.28	1.68	3,398
April .....	...	...	...	...	6,896	1,686	3.50	1.72	2,751
May .....	-23.0	198.2	221.2	71.2	6,607	1,457	3.23	1.55	2,112
June .....	...	...	...	...	6,036	1,340	3.63	1.66	2,367
July .....	...	...	...	...	7,734	2,577	4.25	2.04	3,082
August .....	-23.1	199.1	222.2	70.1	6,819	1,672	3.63	2.02	3,078
September .....	...	...	...	...	5,822	1,127	3.02	1.63	2,769
October .....	...	...	...	...	7,183	2,001	3.25	1.84	2,392
November .....	-24.7	202.8	227.5	71.9	6,749	1,700	3.95	2.00	3,209
December .....	...	...	...	...	7,380	2,096	3.69	1.72	3,016
1972									
January .....	...	...	...	...	7,485	2,634	3.79	2.58	r3,531
February .....	-14.8	221.4	236.3	76.7	7,725	1,994	3.45	1.77	r2,971
March .....	...	...	...	...	7,156	1,817	3.48	1.82	r3,233
April .....	...	...	...	...	7,048	1,518	3.50	1.96	r2,866
May .....	-21.6	224.9	246.5	78.6	6,853	1,247	(NA)	1.53	r2,848
June .....	...	...	...	...	6,812	1,585		2.94	r3,126
July .....	...	...	...	...	7,336	2,213		1.52	r3,093
August .....	-11.8	229.8	241.6	75.1	8,014	2,184		1.51	r2,673
September .....	...	...	...	...	6,424	1,068		2.24	r2,704
October .....	...	...	...	...	6,991	1,610		1.66	r2,840
November .....	(NA)	(NA)	r262.7	r73.2	7,281	1,680		1.91	r3,682
December .....					(NA)	(NA)		r1.70	2,459
1973									
January .....								p2.02	(NA)
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.

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



## OTHER KEY INDICATORS

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>①</sup> (1967=100)
			781. Index <sup>①</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)			
1971								
January .....	...	5.5	119.2	0.3	3.6	115.6	115.4	126.3
February .....	134.7	...	119.4	0.2	3.9	116.2	115.5	126.6
March .....	...	...	119.8	0.2	3.8	117.2	115.7	126.6
April .....	...	4.6	120.2	0.3	3.8	117.9	115.9	126.9
May .....	136.2	...	120.8	0.5	4.0	118.3	116.6	127.5
June .....	...	...	121.5	0.4	3.9	118.8	116.9	128.2
July .....	...	3.5	121.8	0.3	3.7	119.0	117.1	128.8
August .....	137.4	...	122.1	0.3	3.0	119.3	117.5	129.3
September .....	...	...	122.2	0.1	2.8	119.0	117.5	129.8
October .....	...	1.7	122.4	0.2	2.9	118.9	117.5	129.9
November .....	137.9	...	122.6	0.2	3.4	119.8	117.5	130.3
December .....	...	...	123.1	0.3	3.1	120.5	117.7	130.7
1972								
January .....	...	4.5	123.2	0.3	3.2	120.4	117.9	131.5
February .....	139.5	...	123.8	0.6	3.5	122.6	118.2	131.8
March .....	...	...	124.0	0.0	2.9	122.6	118.4	132.1
April .....	...	2.4	124.3	0.2	3.2	122.5	118.6	132.4
May .....	140.3	...	124.7	0.3	2.5	122.4	119.2	132.7
June .....	...	...	125.0	0.1	3.4	122.6	119.2	133.1
July .....	...	2.9	125.5	0.4	3.7	123.3	119.5	133.5
August .....	141.3	...	125.7	0.2	3.6	123.9	119.9	133.8
September .....	...	...	126.2	0.5	3.9	124.7	120.4	134.1
October .....	...	r3.1	126.6	0.3	4.3	124.9	120.3	134.6
November .....	r142.4	...	126.9	0.3	...	126.3	120.4	134.9
December .....	...	...	127.3	0.2	...	126.3	120.7	135.4
1973								
January .....	...	...	127.7	0.5	...	128.7	120.7	135.7
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 latest month, 1-quarter changes are placed on 1st month of the 2d quarter, and 6-month changes are placed on the 4th month.

# D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities <sup>(1)</sup>	58. Manufactured goods <sup>(1)</sup>	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index <sup>(1)</sup> (1967=100)	55c. Change over 1-month spans <sup>1</sup> (Percent)	55c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
1971							
January .....	111.8	111.8	111.8	109.4	112.2	0.3	3.2
February .....	112.8	112.4	113.2	113.0	112.5	0.1	3.8
March .....	113.0	112.7	113.9	111.5	112.8	0.3	4.0
April .....	113.3	113.0	114.0	112.8	113.3	0.4	4.6
May .....	113.8	113.5	114.5	112.4	113.7	0.5	5.4
June .....	114.3	113.8	114.3	113.8	113.9	0.3	4.7
July .....	114.6	114.5	114.4	111.4	114.5	0.6	3.4
August .....	114.9	114.9	114.7	114.2	115.1	0.5	2.7
September .....	114.5	114.7	114.4	112.2	115.0	-0.1	2.5
October .....	114.4	114.5	114.9	114.0	115.0	-0.2	2.0
November .....	114.5	114.5	115.4	114.0	114.9	0.1	1.7
December .....	115.4	115.1	116.6	116.5	115.3	0.2	2.4
1972							
January .....	116.3	115.7	117.2	118.4	115.9	0.4	3.6
February .....	117.3	116.5	118.7	119.7	116.5	0.4	4.1
March .....	117.4	116.7	118.8	118.2	116.8	0.3	4.5
April .....	117.5	116.9	118.2	118.9	117.3	0.4	4.3
May .....	118.2	117.4	118.6	120.5	117.6	0.4	4.2
June .....	118.8	117.8	119.0	121.7	117.9	0.4	4.1
July .....	119.7	118.3	119.8	125.7	118.1	0.2	3.0
August .....	119.9	118.5	120.3	129.4	118.5	0.4	3.2
September .....	120.2	118.8	121.6	130.6	118.7	0.2	2.6
October .....	120.0	118.8	122.7	128.6	118.8	-0.1	2.8
November .....	120.7	119.2	124.2	130.9	119.1	0.4	
December .....	122.9	120.7	130.2	138.3	119.4	0.1	
1973							
January .....	124.5	121.6	132.4	144.9	120.0	0.3	
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. wkly. earnings 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)
1971										
January .....	126.0	0.9	7.6	105.5	0.5	3.8	91.27		9.0	...
February .....	126.7	0.6	7.8	105.9	0.4	3.7	91.53	128.8	...	6.6
March .....	127.1	0.3	7.2	106.0	0.1	3.3	92.05	...	...	...
April .....	128.1	0.8	6.6	106.6	0.6	2.7	92.30	...	7.2	...
May .....	128.9	0.6	6.6	106.7	0.1	2.5	92.34	131.1	...	6.6
June .....	129.4	0.4	6.9	106.7	0.0	2.9	92.44	...	...	...
July .....	130.1	0.5	5.9	106.9	0.2	2.1	92.21	...	5.1	...
August .....	130.8	0.5	4.5	107.2	0.3	1.5	92.36	132.7	...	6.6
September .....	131.4	0.5	6.7	107.5	0.3	3.7	92.72	...	...	...
October .....	131.8	0.3	7.2	107.7	0.2	4.2	93.03	...	5.1	...
November .....	131.8	0.0	6.2	107.5	-0.2	2.8	93.08	134.4	...	5.9
December .....	133.6	1.4	6.3	108.6	1.0	3.1	93.75	...	...	...
1972										
January .....	134.6	0.7	7.6	109.1	0.5	4.3	95.09	...	9.0	...
February .....	134.8	0.1	7.6	108.7	-0.4	4.0	95.24	137.3	...	6.1
March .....	135.5	0.5	5.2	109.2	0.5	2.2	95.69	...	...	...
April .....	136.7	0.9	4.8	110.0	0.7	1.6	96.69	...	4.7	...
May .....	136.7	0.0	5.3	109.6	-0.4	2.7	95.69	138.9	...	p6.6
June .....	137.1	0.3	5.8	109.8	0.2	2.3	96.10	...	...	...
July .....	137.8	0.5	5.7	110.0	0.2	1.9	96.16	...	5.9	...
August .....	138.3	0.4	r6.0	110.1	0.1	r2.3	96.39	140.9	...	...
September .....	139.3	0.7	r7.1	110.4	0.3	r3.0	96.88	...	...	...
October .....	140.5	0.9	p7.0	111.0	0.5	p2.7	97.50	...	p7.0	...
November .....	140.7	0.1		r110.9	r-0.1		r97.24	p143.3		
December .....	r141.8	r0.8		r111.5	r0.5		r97.07			
1973										
January .....	p142.5	p0.5		p111.5	p0.0		p96.04			
February .....										
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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Graphs of these series are shown on page 58.

<sup>1</sup>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 latest month, 1-quarter changes are placed on the 1st month of the 2d quarter, 6-month changes are placed on the 4th month, and 4-quarter changes are placed on the middle month of the 3d quarter.

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries ①		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans¹	770c. Change over 4-quarter spans¹	
	746. Index	746c. Change over 1-quarter spans¹	746c. Change over 4-quarter spans¹						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1971									
January .....	...	5.6	...	10.6	8.5	...	7.5	...	...
February .....	107.8	...	2.2	...	...	107.0	...	2.7	105.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	2.7	...	11.5	8.2	...	2.2	...	...
May .....	108.5	...	3.0	...	...	107.6	...	4.1	106.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	1.0	...	15.0	8.7	...	3.2	...	...
August .....	108.8	...	3.0	...	...	108.5	...	3.2	107.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.7	...	12.7	10.6	...	3.7	...	...
November .....	109.5	...	2.7	...	...	109.4	...	4.2	108.5
December .....	...	...	...	...	...	...	...	...	...
1972									
January .....	...	5.4	...	p9.3	p8.1	...	3.9	...	...
February .....	110.9	...	3.0	...	...	110.5	...	4.5	109.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	1.6	...	p7.3	p7.0	...	6.2	...	...
May .....	111.4	...	p3.1	...	...	112.2	...	p4.9	111.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.2	...	p8.6	p7.6	...	4.1	...	...
August .....	112.0	...	...	...	...	113.3	...	...	113.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	p3.3	...	p6.8	p6.3	...	p5.3	...	...
November .....	p112.9	...	...	...	...	p114.8	...	...	p114.3
December .....	...	...	...	...	...	...	...	...	...
1973									
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.

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)
	(Revised <sup>1</sup> )	(Revised <sup>1</sup> )	(Revised <sup>1</sup> )	(Revised <sup>1</sup> )	(Revised <sup>1</sup> )	(Revised <sup>1</sup> )	(Revised <sup>1</sup> )	(Revised <sup>1</sup> )
1971								
January .....	83,693	78,679	5,014	4.4	5.7	17.3	5.5	9.7
February .....	83,341	78,441	4,900	4.3	5.7	16.6	5.4	9.7
March .....	83,413	78,417	4,996	4.3	5.9	17.1	5.5	9.5
April .....	83,712	78,736	4,976	4.3	5.9	16.6	5.5	9.6
May .....	83,964	78,906	5,058	4.4	5.8	17.4	5.5	10.1
June .....	83,498	78,653	4,845	4.3	5.7	16.5	5.4	9.3
July .....	84,039	79,095	4,944	4.3	5.6	17.1	5.3	10.0
August .....	84,371	79,264	5,107	4.5	5.8	16.9	5.6	9.9
September .....	84,503	79,476	5,027	4.4	5.7	16.7	5.4	10.2
October .....	84,696	79,738	4,958	4.3	5.6	16.9	5.3	10.2
November .....	85,078	79,987	5,091	4.4	5.7	16.9	5.5	9.6
December .....	85,145	80,040	5,105	4.4	5.7	17.1	5.4	10.5
1972								
January .....	85,644	80,579	5,065	4.2	5.6	17.5	5.3	10.9
February .....	85,518	80,594	4,924	4.1	5.1	18.5	5.2	10.6
March .....	86,264	81,216	5,048	4.2	5.5	17.4	5.3	10.4
April .....	86,184	81,209	4,975	4.2	5.4	16.7	5.3	9.3
May .....	86,431	81,458	4,973	4.1	5.7	15.7	5.2	10.3
June .....	86,554	81,752	4,802	4.0	5.6	14.9	5.1	9.2
July .....	86,597	81,782	4,815	3.9	5.7	15.5	5.0	10.0
August .....	86,941	82,061	4,880	3.9	5.5	16.7	5.1	9.7
September .....	87,066	82,256	4,810	3.8	5.4	16.2	5.0	10.0
October .....	87,236	82,397	4,839	3.9	5.5	15.4	5.0	10.0
November .....	87,023	82,525	4,498	3.5	5.0	15.6	4.6	10.1
December .....	87,267	82,780	4,487	3.4	5.1	15.7	4.6	9.6
1973								
January .....	86,921	82,555	4,366	3.3	5.3	14.3	4.6	8.9
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on page 60.

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

# D OTHER KEY INDICATORS

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level <sup>1</sup>	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1970			
First quarter .....	720.4	746.4	+26.0
Second quarter .....	723.2	754.3	+31.1
Third quarter .....	726.8	762.3	+35.5
Fourth quarter .....	718.0	770.4	+52.4
1971			
First quarter .....	731.9	778.5	+46.6
Second quarter .....	737.9	786.7	+48.8
Third quarter .....	742.5	795.1	+52.6
Fourth quarter .....	754.5	803.5	+49.0
1972			
First quarter .....	766.5	812.0	+45.5
Second quarter .....	783.9	820.6	+36.7
Third quarter .....	796.1	829.3	+33.2
Fourth quarter .....	r811.6	838.0	r+26.4
1973			
First quarter .....			
Second quarter .....			
Third quarter .....			
Fourth quarter .....			

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Graphs of these series are shown on page 61.

<sup>1</sup>Based on a 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 the 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 4th quarter 1972.



Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' 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 <sup>1</sup>	857. Vacancy rate in total rental housing <sup>①</sup>
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1971						( <sup>a</sup> )	
January .....	...	1.65	2.90	84.2	...	0.445	...
February .....	75.0	1.63	2.88	85.3	0.082	0.469	5.3
March .....	...	1.62	2.80	84.1	...	r0.465	...
April .....	...	1.61	2.76	83.3	...	r0.467	...
May .....	75.6	1.60	2.67	82.4	0.086	r0.465	5.3
June .....	...	1.59	2.58	82.3	...	r0.510	...
July .....	...	1.61	2.62	83.5	...	r0.512	...
August .....	74.7	1.58	2.71	84.1	0.081	r0.496	5.6
September .....	...	1.60	2.68	84.1	...	r0.474	...
October .....	...	1.61	2.65	84.2	...	r0.480	...
November .....	74.6	1.57	2.60	83.0	0.078	r0.474	5.6
December .....	...	1.58	2.57	83.1	...	r0.496	...
1972							
January .....	...	1.55	2.55	83.0	...	r0.500	...
February .....	p75.3	1.56	2.54	83.5	0.072	r0.526	5.3
March .....	...	1.53	2.51	84.7	...	r0.531	...
April .....	...	1.52	2.46	83.0	...	r0.557	...
May .....	p77.4	1.51	2.47	83.9	0.064	r0.557	5.5
June .....	...	1.52	2.58	83.9	...	r0.595	...
July .....	...	1.51	2.58	83.7	...	r0.637	...
August .....	p78.1	1.49	2.54	85.3	0.064	r0.647	5.8
September .....	...	1.49	2.57	85.8	...	r0.613	...
October .....	...	1.47	2.52	r86.4	...	r0.640	...
November .....	rp79.6	1.46	2.51	r86.6	r0.076	r0.688	5.6
December .....	...	p1.46	2.65	86.3	...	p0.763	...
1973							
January .....		(NA)	(NA)	p87.2		(NA)	
February .....							
March .....							
April .....							
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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Graphs of these series are shown on page 62.

<sup>1</sup>Beginning with January 1972, the 1970 census is used as the benchmark for computing the unemployment component of this series. Prior to January 1972, the 1960 census is used as the benchmark. <sup>2</sup>See "New Features and Changes for This Issue," page iii.

Year and month	E3 DIFFUSION INDEXES: Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board (17 industries) <sup>1</sup>		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (72 industries) <sup>2</sup> ①		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
1971							(Revised <sup>3</sup> )				
January .....	69.0	73.8	57.1	67.1	53	29	58	95.8	98.6	46.2	46.2
February .....	31.0	83.3	60.0	65.7	...	...	...	87.5	95.1	61.5	46.2
March .....	78.6	81.0	57.1	80.0	...	...	...	71.5	91.0	80.8	46.2
April .....	45.2	76.2	57.1	81.4	35	53	59	84.0	97.2	80.8	61.5
May .....	73.8	64.3	60.0	68.6	...	...	...	41.7	77.8	38.5	69.2
June .....	54.8	66.7	58.6	71.4	...	...	...	27.8	56.9	46.2	69.2
July .....	54.8	73.8	50.0	77.1	76	41	59	44.4	31.9	57.7	53.8
August .....	35.7	88.1	64.3	62.9	...	...	...	23.6	43.1	61.5	53.8
September .....	19.0	73.8	35.7	85.7	...	...	...	71.5	44.4	53.8	46.2
October .....	81.0	83.3	54.3	82.9	47	82	51	18.1	50.7	46.2	53.8
November .....	78.6	85.7	64.3	91.4	...	...	...	2.8	59.7	34.6	80.8
December .....	64.3	95.2	51.4	91.4	...	...	...	95.8	65.3	61.5	84.6
1972											
January .....	31.0	83.3	57.1	85.7	65	82	62	89.6	62.5	65.4	76.9
February .....	83.3	88.1	57.1	91.4	...	...	...	70.1	59.0	73.1	76.9
March .....	45.2	88.1	74.3	84.3	...	...	...	76.4	68.1	76.9	84.6
April .....	88.1	85.7	62.9	85.7	76	p88	64	71.5	84.7	65.4	92.3
May .....	0.0	85.7	42.9	88.6	...	...	...	21.5	67.6	76.9	84.6
June .....	88.1	85.7	48.6	85.7	...	...	...	43.1	43.7	73.1	84.6
July .....	26.2	r73.8	42.9	88.6	p47	(NA)	57	30.6	54.9	61.5	76.9
August .....	71.4	r64.3	68.6	r85.7	...	...	...	76.4	54.9	65.4	61.5
September .....	59.5	p16.7	57.1	p91.4	...	...	...	33.8	47.9	50.0	69.2
October .....	47.6		52.9		(NA)		(NA)	33.8		61.5	<sup>4</sup> 76.9
November .....	r59.5		62.9					90.1		65.4	
December .....	r33.3		r45.7					77.5		69.2	
1973											
January .....	p9.5		p57.1					26.8		84.6	
February .....										<sup>4</sup> 92.3	
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 ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 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 72 components through August 1972, and on 71 components thereafter. Component data are not shown in table E4 but are available from the source agency.

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

<sup>4</sup>Average for February 6 and 13.

Year and month	E3 DIFFUSION INDEXES									
	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>②</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
1971			( <sup>2</sup> )	( <sup>2</sup> )					( <sup>3</sup> )	( <sup>3</sup> )
January .....	38.3	46.8	r38.3	r45.0	54.2	70.8	79.5	77.3	43.5	80.4
February .....	61.7	61.7	r30.0	r53.3	50.0	70.8	75.0	81.8	65.2	87.0
March .....	42.6	72.3	r33.3	r40.0	41.7	72.9	72.7	81.8	73.9	(NA)
April .....	48.9	57.4	r75.0	r40.0	79.2	62.5	68.2	90.9	73.9	(NA)
May .....	44.7	21.3	r83.3	r51.7	58.3	64.6	72.7	95.5	52.2	(NA)
June .....	40.4	48.9	r36.7	r65.0	56.2	75.0	72.7	86.4	73.9	(NA)
July .....	57.4	42.6	r43.3	r63.3	52.1	62.5	86.4	86.4	(NA)	(NA)
August .....	25.5	57.4	r65.0	r58.3	45.8	66.7	90.9	72.7	78.0	(NA)
September .....	46.8	63.8	r90.0	r63.3	75.0	62.5	38.6	77.3	39.1	(NA)
October .....	57.4	70.2	r60.0	r80.0	58.3	70.8	25.0	75.0	47.8	(NA)
November .....	66.0	74.5	r71.7	90.0	60.4	87.5	45.5	77.3	78.3	(NA)
December .....	59.6	57.4	r53.3	r78.3	54.2	87.5	68.2	86.4	37.0	91.3
1972										
January .....	42.6	68.1	80.0	91.7	70.8	95.8	86.4	90.9	45.7	100.0
February .....	46.8	63.8	68.3	91.7	70.8	87.5	90.9	95.5	71.7	91.3
March .....	59.6	76.6	83.3	86.7	66.7	87.5	79.5	95.5	87.0	100.0
April .....	55.3	78.7	78.3	85.0	79.2	83.3	77.3	95.5	47.8	89.1
May .....	36.2	57.4	78.3	81.7	50.0	83.3	90.9	100.0	69.6	91.3
June .....	53.2	70.2	68.3	85.0	64.6	95.8	79.5	100.0	37.0	95.7
July .....	66.0	83.0	28.3	83.3	52.1	r87.5	79.5	90.9	69.6	95.7
August .....	66.0	61.7	83.3	83.3	77.1	91.7	75.0	90.9	76.1	69.6
September .....	46.8	80.9	80.0	r86.7	83.3	83.3	81.8	88.6	30.4	p91.3
October .....	59.6		88.3	p90.0	70.8	p87.5	68.2	95.5	100.0	
November .....	81.9		r85.0		r70.8		84.1		r28.3	
December .....	38.3		r73.3		66.7		86.4		r39.1	
1973										
January .....	67.0		p75.0		p72.9		95.5		p87.0	
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 latest month, 6-month indexes are placed in 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 the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by <sup>②</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.

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

<sup>3</sup>Data beginning with August 1971 are not comparable with earlier data due to a revised sample.

## E4 Selected Diffusion Index Components: Basic Data and Direction of Change

Diffusion index components		1972								1973						
		June	July	August	September	October	November	December <sup>r</sup>	January <sup>p</sup>							
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)																
All manufacturing industries .....	+	40.7	- 40.6	o 40.6	+	40.8	- 40.7	+	40.9	- 40.7	- 40.2					
Percent rising of 21 components .....		(88)	(26)	(71)		(60)	(48)		(60)	(33)	(10)					
Durable goods industries:																
Ordnance and accessories .....	o	42.0	+	42.4	+	42.7	- 42.2	+	42.4	- 42.3	+	42.7	+	43.4		
Lumber and wood products .....	+	41.2	-	41.1	+	41.2	+	41.3	-	41.1	- r41.0	-	39.8	-	39.2	
Furniture and fixtures .....	+	40.8	-	40.4	+	40.5	o	40.5	-	40.2	+	r40.3	-	39.8	-	38.7
Stone, clay, and glass products .....	+	42.0	-	41.9	o	41.9	o	41.9	+	42.2	-	41.8	-	41.5	-	41.1
Primary metal industries .....	+	41.4	o	41.4	+	41.5	+	42.0	+	42.3	+	r42.8	-	42.3	-	41.3
Fabricated metal products .....	+	41.2	+	41.3	-	41.2	-	41.1	+	41.3	+	41.6	o	41.6	-	41.1
Machinery, except electrical .....	+	42.1	-	42.0	+	42.3	+	42.4	-	42.3	+	42.7	+	42.8	-	42.3
Electrical equipment and supplies .....	+	40.5	-	40.3	+	40.5	+	40.6	o	40.6	+	40.8	-	40.6	-	40.4
Transportation equipment .....	-	41.6	-	41.3	-	41.2	+	41.9	-	41.5	+	42.0	+	42.8	-	42.5
Instruments and related products .....	o	40.6	-	40.4	+	40.6	+	40.7	-	40.6	-	40.5	o	40.5	-	40.1
Miscellaneous manufacturing industries .....	+	39.5	-	39.3	+	39.5	o	39.5	-	39.2	+	39.3	-	39.1	-	38.7
Nondurable goods industries:																
Food and kindred products .....	+	40.5	-	40.4	-	40.3	-	40.2	+	40.4	-	r40.3	+	40.4	-	39.9
Tobacco manufactures .....	+	34.2	+	34.3	+	35.4	-	34.1	+	35.8	-	r35.5	+	36.6	-	35.8
Textile mill products .....	+	41.3	-	41.2	+	41.3	+	41.4	-	41.2	+	41.4	-	41.3	-	39.4
Apparel and other textile products .....	+	35.9	+	36.0	o	36.0	+	36.3	-	36.2	o	36.2	-	35.8	-	34.3
Paper and allied products .....	+	43.0	-	42.8	+	43.0	-	42.9	o	42.9	+	43.2	-	42.9	-	42.6
Printing and publishing .....	+	37.9	+	38.0	-	37.9	+	38.2	-	38.0	+	38.3	-	37.9	+	38.0
Chemicals and allied products .....	+	42.0	-	41.8	-	41.7	+	41.8	+	42.0	-	r41.9	o	41.9	-	41.4
Petroleum and coal products .....	+	42.2	-	41.6	+	41.8	+	42.3	+	42.4	o	r42.4	o	42.4	-	41.1
Rubber and plastic products, n.e.c. ....	+	41.3	-	40.9	+	41.4	-	41.1	+	41.2	+	41.6	-	41.1	-	41.0
Leather and leather products .....	o	38.6	-	38.4	+	39.0	-	38.7	-	37.7	o	r37.7	-	36.5	-	36.3
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)																
All durable goods industries .....	+	35,612	- 34,430	+	35,727	+	36,851	- 36,759	+	37,619	- 37,562	+	39,369			
Percent rising of 35 components .....		(49)	(43)	(69)	(57)	(53)	(63)	(46)	(57)							
Primary metals .....	+	5,442	- 5,426	+	5,967	- 5,859	- 5,727	+	5,914	+	5,968	+	6,043			
Fabricated metal products .....	+	3,505	- 3,501	+	3,556	+	3,691	- 3,554	- 3,417	+	3,811	+	3,818			
Machinery, except electrical .....	+	5,923	- 5,728	+	5,853	+	6,006	+	6,074	+	6,423	+	6,583	+	6,635	
Electrical machinery .....	-	4,775	- 4,621	+	4,778	+	5,025	+	5,174	+	5,322	- 5,189	+	5,220		
Transportation equipment .....	+	8,781	- 8,181	+	8,302	+	8,758	+	8,990	- 8,849	- 8,480	+	9,978			
Other durable goods industries .....	-	7,187	- 6,973	+	7,271	+	7,512	- 7,240	+	7,694	- 7,531	+	7,675			

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

<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 Direction of Change--Con.

Diffusion index components	1972							1973	
	June	July	August	September	October	November	December	January	February <sup>1</sup>
D23. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>									
Industrial materials price index (1967=100) .....	- 123.8	- 123.7	+ 124.6	+ 124.8	+ 128.1	+ 131.6	+ 134.8	+ 139.3	+ 140.4
	(Dollars)								
Percent rising of 13 components ..	(73)	(62)	(65)	(50)	(62)	(65)	(69)	(85)	(92)
Copper scrap (lb.) .....	+ .445	- .439	+ .447	- .440	+ .446	+ .448	- .434	+ .463	+ .478
Lead scrap (lb.) .....	o .065	- .061	- .060	- .059	- .056	+ .057	- .056	- .055	+ .058
Steel scrap (ton) .....	+ 35.282	+ 38.793	+ 40.469	- 36.929	+ 39.707	+ 40.340	+ 43.121	+ 43.236	+ 43.630
Tin (lb.) .....	+ 1.796	- 1.793	+ 1.802	+ 1.826	o 1.826	- 1.713	- 1.710	+ 1.796	+ 1.920
Zinc (lb.) .....	+ .180	+ .181	- .179	o .179	o .179	o .179	+ .182	+ .188	+ .195
Burlap (yd.) .....	- .209	- .199	- .194	- .187	- .184	- .176	+ .179	+ .183	+ .188
Cotton (lb.), 12-market average .....	- .375	- .359	- .336	- .291	- .271	+ .304	+ .324	+ .353	+ .361
Print cloth (yd.), average .....	o .307	+ .317	+ .324	+ .333	+ .342	+ .375	+ .404	+ .409	- .406
Wool tops (lb.) .....	+ 1.738	+ 1.743	+ 1.751	+ 1.868	+ 1.962	+ 2.087	+ 2.309	+ 2.497	+ 2.561
Hides (lb.) .....	+ .321	+ .354	+ .379	+ .396	+ .483	+ .495	- .476	+ .481	+ .486
Rosin (100 lb.) .....	+ 18.891	+ 18.966	+ 19.083	- 18.850	- 18.549	+ 20.186	+ 20.708	- 20.667	+ 20.733
Rubber (lb.) .....	+ .170	+ .171	+ .174	+ .181	+ .207	- .204	+ .219	+ .228	+ .246
Tallow (lb.) .....	o .063	+ .065	o .065	+ .069	+ .073	- .072	+ .076	+ .077	+ .085
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS <sup>3</sup>									
	(Thousands of employees)								
All nonagricultural payrolls .....	+ 72,699	- 72,661	+ 72,984	+ 73,176	+ 73,589	+ r73,899	+ r74,024	+ 74,221	
Percent rising of 30 components ..	(68)	(28)	(83)	(80)	(88)	(85)	(73)	(75)	
Ordnance and accessories .....	+ 95	+ 96	+ 97	- 93	+ 96	+ r102	o 4102	o 102	
Lumber and wood products .....	+ 526	+ 527	+ 528	o 528	+ 530	+ r537	+ r538	- 532	
Furniture and fixtures .....	+ 405	+ 409	+ 411	+ 413	+ 417	+ r419	+ r420	+ 422	
Stone, clay, and glass products .....	+ 528	o 528	+ 530	o 530	+ 538	+ r540	- r538	+ 544	
Primary metal industries .....	- 973	- 966	+ 988	+ 1,017	+ 1,028	+ r1,029	+ r1,034	- 1,025	
Fabricated metal products .....	+ 1,053	- 1,049	+ 1,056	+ 1,058	+ 1,068	+ 1,074	+ r1,081	+ 1,089	
Machinery, except electrical .....	+ 1,233	- 1,231	+ 1,242	+ 1,252	+ 1,279	+ r1,302	+ r1,319	+ 1,331	
Electrical equipment .....	+ 1,237	- 1,233	+ 1,236	+ 1,248	+ 1,279	+ r1,290	+ 1,309	+ 1,317	
Transportation equipment .....	- 1,241	+ 1,245	- 1,243	+ 1,247	+ 1,276	+ r1,294	+ r1,308	+ 1,335	
Instruments and related products .....	+ 276	o 276	+ 279	+ 281	+ 285	+ r288	o 288	+ 290	
Miscellaneous manufacturing .....	+ 332	- 329	+ 332	o 332	+ 335	+ 337	+ r339	+ 343	
Food and kindred products .....	+ 1,202	- 1,188	- 1,167	+ 1,172	- 1,170	+ r1,171	+ r1,176	+ 1,177	
Tobacco manufactures .....	o 63	- 62	- 57	- 54	o 54	+ r57	+ r61	- 60	
Textile mill products .....	+ 870	- 867	+ 873	+ 874	+ 881	+ 887	+ r896	- 881	
Apparel and other textile products .....	- 1,161	- 1,140	+ 1,162	+ 1,167	+ 1,171	+ 1,178	- r1,174	- 1,153	
Paper and allied products .....	o 539	o 539	o 539	+ 541	+ 547	- 546	+ r547	+ 551	
Printing and publishing .....	- 656	- 655	+ 656	+ 658	+ 659	o 659	+ r660	o 660	
Chemicals and allied products .....	+ 581	- 578	o 578	+ 585	+ 587	+ 590	o r590	o 590	
Petroleum and coal products .....	o 117	- 116	+ 117	o 117	+ 118	+ 119	o r119	o 119	
Rubber and plastic products, n.e.c. ....	+ 492	- 489	+ 491	+ 494	+ 504	+ r514	+ 517	+ 519	
Leather and leather products .....	o 266	- 262	+ 264	- 263	- 261	- r258	- r256	o 256	
Mining .....	- 600	- 599	+ 602	+ 606	+ 610	- 609	- r608	+ 615	
Contract construction .....	+ 3,550	- 3,489	+ 3,544	+ 3,551	+ 3,568	- r3,524	- r3,468	+ 3,495	
Transportation and public utilities .....	o 4,491	- 4,473	+ 4,478	+ 4,499	+ 4,540	+ r4,549	+ r4,559	+ 4,590	
Wholesale trade .....	+ 3,926	- 3,912	+ 3,935	+ 3,946	+ 3,954	+ r3,959	+ r3,972	+ 3,983	
Retail trade .....	+ 11,756	+ 11,779	+ 11,823	+ 11,848	+ 11,881	+ r11,995	- r11,952	+ 11,960	
Finance, insurance, real estate .....	+ 3,931	- 3,927	+ 3,936	+ 3,953	+ 3,969	+ 3,981	+ r3,989	+ 3,995	
Service .....	+ 12,290	+ 12,341	+ 12,419	- 12,379	+ 12,451	+ r12,497	+ r12,562	+ 12,619	
Federal government .....	- 2,646	- 2,621	- 2,618	+ 2,634	- 2,630	+ r2,642	+ r2,652	+ 2,658	
State and local government .....	- 10,578	+ 10,658	+ 10,699	+ 10,741	+ 10,767	+ r10,819	+ r10,841	+ 10,866	

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

<sup>1</sup> Average for February 6 and 13.

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

<sup>3</sup> Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

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

Diffusion index components	1972							1973
	June	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>p</sup>
D47. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production .....	+ 113.4	+ 113.9	+ 115.0	+ 116.1	+ 117.5	+ 118.5	+ 119.2	+ 119.8
Percent rising of 24 components <sup>2</sup> .....	(65)	(52)	(77)	(83)	(71)	(71)	(67)	(73)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals .....	- 111.9	+ 114.9	- 113.6	+ 117.4	+ 119.3	+ 120.1	+ 125.3	- 124.7
Fabricated metal products .....	+ 112.3	+ 114.1	+ 114.4	+ 115.2	+ 117.5	+ 118.6	o 118.6	+ 119.3
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery .....	+ 101.8	+ 102.9	+ 106.1	+ 107.0	+ 108.8	+ 109.8	+ 110.5	+ 111.0
Electrical machinery .....	+ 108.0	- 107.1	+ 108.1	+ 109.7	+ 110.4	- 110.2	+ 112.6	+ 113.3
Transportation equipment .....	- 97.4	+ 98.2	+ 98.4	+ 99.8	+ 102.1	+ 104.5	+ 106.0	+ 106.7
Instruments .....	+ 119.3	+ 119.9	+ 120.9	+ 122.4	+ 122.9	+ 123.3	- 121.9	+ 124.9
Lumber, clay, and glass .....	...	...	...	...	...	...	...	+ 125.5
Clay, glass, and stone products .....	- 117.4	+ 117.7	+ 118.7	+ 119.1	+ 120.0	- 119.7	+ 121.1	(NA)
Lumber and products .....	+ 121.8	- 121.5	- 121.1	+ 122.8	+ 128.1	+ 128.2	+ 130.3	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	+ 129.2
Furniture and fixtures .....	+ 112.8	+ 115.5	+ 117.6	- 116.7	- 116.1	+ 117.4	o 117.4	(NA)
Miscellaneous manufactures .....	+ 130.6	+ 131.0	+ 135.1	+ 135.6	- 135.4	- 134.0	+ 135.6	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ 110.2	+ 111.3
Textile mill products .....	+ 113.9	- 112.7	+ 116.5	+ 116.6	+ 118.5	+ 119.3	+ 120.9	(NA)
Apparel products .....	+ 103.0	- 102.2	+ 104.3	+ 105.5	+ 106.8	+ 107.4	(NA)	(NA)
Leather and products .....	+ 92.2	- 90.2	- 86.5	+ 91.6	- 88.6	- 80.1	+ 83.0	(NA)
Paper and printing .....	...	...	...	...	...	...	...	+ 120.6
Paper and products .....	- 126.7	+ 126.9	+ 127.8	- 124.1	+ 127.9	+ 133.3	+ 134.3	(NA)
Printing and publishing .....	+ 107.3	- 107.2	+ 108.7	+ 109.4	+ 112.4	+ 112.6	- 111.2	+ 111.6
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	+ 141.6
Chemicals and products .....	+ 139.5	o 139.5	+ 141.3	+ 143.4	+ 143.8	- 142.0	- 140.7	+ 141.9
Petroleum products .....	- 117.3	+ 119.5	+ 120.4	+ 120.7	+ 124.1	- 123.4	- 123.1	(NA)
Rubber and plastics products .....	- 145.0	- 144.1	+ 150.4	- 149.6	- 148.2	+ 149.5	+ 150.6	(NA)
Foods and tobacco .....	...	...	...	...	...	...	+ 119.3	+ 119.8
Foods .....	+ 119.3	- 118.3	o 118.3	+ 120.0	- 118.2	+ 119.4	+ 119.8	+ 120.4
Tobacco products .....	- 96.4	+ 96.7	+ 108.5	- 103.0	+ 111.8	+ 112.5	(NA)	(NA)
Mining:								
Coal .....	+ 109.1	+ 114.4	- 97.2	+ 104.2	- 99.3	+ 101.0	- 97.1	- 95.2
Oil and gas extraction .....	o 110.7	- 110.5	+ 111.2	+ 112.1	+ 112.7	- 111.2	- 109.7	- 109.5
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	111.6
Metal mining .....	- 102.9	- 102.2	+ 115.2	+ 123.4	- 122.3	+ 136.9	+ 140.6	(NA)
Stone and earth minerals .....	+ 97.4	- 91.6	- 91.4	+ 94.9	+ 95.2	+ 97.0	- 95.4	(NA)

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

<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 Direction of Change-Con.

Diffusion index components	1972							1973
	June	July	August	September	October	November	December	January
<b>D54. SALES OF RETAIL STORES<sup>1</sup></b> (Millions of dollars)								
All retail sales .....	- 36,822	+ 37,342	+ 37,969	- 37,746	+ 39,106	- 38,713	+ 39,277	+ 40,526
Percent rising of 23 components <sup>2</sup> .....	(37)	(70)	(76)	(30)	(100)	(28)	(39)	(87)
Grocery stores .....	- 7,279	+ 7,374	+ 7,457	- 7,438	+ 7,637	- 7,570	- 7,463	+ (NA)
Eating and drinking places .....	+ 2,801	+ 2,818	- 2,797	+ 2,830	+ 2,873	+ 2,913	+ 2,964	+ (NA)
Department stores .....	- 3,792	+ 3,899	- 3,845	+ 4,007	+ 4,092	- 3,937	+ 3,985	+ (NA)
Mail-order houses (department store merchandise) .....	- 393	+ 422	+ 439	- 425	+ 457	- 442	- 389	+ (NA)
Variety stores .....	- 638	+ 643	+ 654	- 634	+ 663	- 643	+ 666	+ (NA)
Men's and boys' wear stores .....	- 429	+ 433	+ 438	- 433	+ 468	- 445	- 430	+ (NA)
Women's apparel, accessory stores .....	- 683	+ 695	+ 699	+ 701	+ 718	- 710	+ 728	- (NA)
Shoe stores .....	- 294	+ 299	+ 300	+ 318	+ 350	- 344	- 334	+ (NA)
Furniture, home furnishings stores .....	+ 1,051	- 1,026	+ 1,040	- 1,034	+ 1,093	o 1,093	- 1,050	+ (NA)
Household appliance, TV, radio stores .....	- 527	+ 607	+ 613	- 580	+ 602	- 591	- 579	+ (NA)
Lumber yards building materials dealers .....	+ 1,263	+ 1,338	+ 1,362	+ 1,406	+ 1,427	- 1,390	- 1,375	+ (NA)
Hardware stores .....	o 342	- 341	+ 352	- 340	+ 353	+ 357	- 332	+ (NA)
Passenger car and other automotive dealers .....	- 6,704	+ 6,821	+ 7,104	- 6,888	+ 7,195	+ 7,215	+ 7,749	+ (NA)
Tire, battery, accessory dealers .....	- 562	+ 578	+ 619	- 615	+ 658	- 610	- 562	+ (NA)
Gasoline service stations .....	- 2,500	+ 2,577	+ 2,622	- 2,611	+ 2,686	- 2,681	+ 2,725	+ (NA)
Drug and proprietary stores .....	+ 1,218	- 1,204	+ 1,246	- 1,204	+ 1,226	+ 1,250	- 1,225	+ (NA)
Liquor stores .....	+ 776	+ 785	- 775	- 767	+ 800	- 763	- 738	- (NA)
<b>D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES<sup>3</sup></b> (1967=100)								
All manufacturing industries .....	+ 117.8	+ 118.3	+ 118.5	+ 118.8	o 118.8	+ 119.2	+ 120.7	+ 121.6
Percent rising of 22 components .....	(80)	(80)	(75)	(82)	(68)	(84)	(86)	(96)
Durable goods:								
Lumber and wood products .....	+ 144.2	+ 146.1	+ 148.1	+ 148.5	+ 149.2	+ 149.4	+ 149.8	+ 151.0
Furniture and household durables .....	+ 111.2	+ 111.4	+ 111.7	+ 112.0	o 112.0	+ 112.3	+ 112.4	+ 112.6
Nonmetallic minerals products .....	- 125.8	+ 126.2	+ 126.7	+ 126.9	+ 127.3	o 127.3	+ 127.4	+ 128.2
Iron and steel .....	- 128.1	+ 128.3	+ 128.6	+ 128.8	+ 128.9	+ 129.0	+ 129.5	+ 131.9
Nonferrous metals .....	- 117.6	- 116.8	o 116.8	+ 117.4	- 117.3	- 117.2	+ 117.4	+ 117.9
Fabricated structural metal products .....	+ 122.2	o 122.2	+ 122.5	+ 122.7	+ 123.0	+ 123.1	+ 123.3	+ 124.4
Miscellaneous metal products .....	o 124.4	- 124.2	+ 124.7	o 124.7	+ 124.8	+ 124.9	- 124.8	+ 125.2
General purpose machinery and equipment .....	+ 122.7	+ 122.9	+ 123.0	o 123.0	+ 123.2	+ 123.3	+ 123.4	+ 123.9
Miscellaneous machinery .....	+ 120.7	+ 120.8	o 120.8	+ 120.9	o 120.9	- 120.8	+ 121.0	+ 121.1
Electrical machinery and equipment .....	+ 110.6	+ 110.7	- 110.6	o 110.6	- 110.5	+ 110.6	o 110.6	+ 110.9
Motor vehicles and equipment .....	+ 118.5	- 118.4	+ 118.5	o 118.5	- 116.9	+ 117.0	+ 118.4	- 118.2
Miscellaneous products .....	+ 114.2	+ 114.9	+ 115.1	+ 115.2	- 115.0	o 115.0	+ 115.1	+ 115.8
Nondurable goods:								
Processed foods and feeds .....	+ 119.6	+ 121.5	- 121.0	+ 121.8	o 121.8	+ 123.1	+ 129.4	+ 132.4
Cotton products .....	+ 122.6	+ 123.0	- 122.8	+ 123.6	+ 124.0	+ 124.2	+ 124.8	+ 126.0
Wool products .....	+ 99.2	+ 100.0	+ 101.1	+ 102.5	+ 106.6	+ 107.1	+ 108.8	+ 114.5
Manmade fiber textile products .....	+ 108.6	+ 108.9	- 108.7	- 108.6	o 108.6	+ 109.5	+ 110.3	+ 111.4
Apparel .....	+ 114.4	+ 115.1	o 115.1	+ 115.3	+ 115.6	+ 115.9	+ 116.0	+ 116.5
Pulp, paper, and allied products .....	+ 113.5	+ 113.7	+ 114.1	+ 114.3	+ 114.7	+ 115.0	+ 115.1	+ 115.8
Chemicals and allied products .....	- 104.3	- 104.2	+ 104.4	o 104.4	+ 104.4	+ 104.7	+ 104.8	+ 105.1
Petroleum products, refined .....	+ 108.5	+ 109.1	+ 110.7	+ 111.3	+ 111.5	o 111.5	+ 112.0	+ 112.3
Rubber and plastic products .....	+ 108.9	+ 109.2	+ 109.5	o 109.5	o 109.5	+ 109.8	o 109.8	+ 110.0
Hides, skins, leather, and related products .....	+ 130.9	+ 131.6	+ 134.6	+ 135.7	+ 139.8	+ 144.0	- 142.2	+ 143.9

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

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

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

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



Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices <sup>(u)</sup>	133. Canada, index of consumer prices <sup>(u)</sup>	132. United Kingdom, index of consumer prices <sup>(u)</sup>	135. West Germany, index of consumer prices <sup>(u)</sup>	136. France, index of consumer prices <sup>(u)</sup>	138. Japan, index of consumer prices <sup>(u)</sup>	137. Italy, index of consumer prices <sup>(u)</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)
<b>1971</b>											
January .....	119	113	123	111	120	125	112	105	115	113	127
February .....	119	113	124	112	121	125	113	106	115	110	129
March .....	120	114	125	113	121	125	113	106	116	109	131
April .....	120	115	128	114	122	127	113	106	115	111	128
May .....	121	115	128	114	123	127	114	107	116	111	127
June .....	122	115	129	115	123	127	114	107	116	112	130
July .....	122	116	130	115	124	127	114	107	117	111	132
August .....	122	117	130	115	124	126	115	106	123	111	132
September .....	122	117	130	116	125	131	115	107	125	112	136
October .....	122	117	131	116	126	131	116	107	125	111	135
November .....	123	117	132	117	126	129	117	107	124	111	136
December .....	123	118	132	117	127	129	117	108	124	110	135
<b>1972</b>											
January .....	123	118	133	118	127	130	117	109	125	110	138
February .....	124	119	134	119	128	130	118	110	126	101	137
March .....	124	119	134	119	128	131	118	111	127	112	139
April .....	124	120	136	120	129	132	119	113	129	114	138
May .....	125	120	136	120	130	133	120	113	128	116	141
June .....	125	120	137	121	130	133	120	113	129	115	140
July .....	126	122	138	122	131	133	121	114	129	117	143
August .....	126	122	139	122	132	134	122	115	128	117	143
September .....	126	123	139	123	133	135	123	116	129	117	r143
October .....	127	123	141	124	134	136	124	118	p132	118	143
November .....	127	123	(NA)	124	(NA)	135	(NA)	118	(NA)	p119	p145
December .....	127	(NA)	(NA)	(NA)	(NA)	137	(NA)	p119	(NA)	(NA)	(NA)
<b>1973</b>											
January .....	128					(NA)		120			
February .....											
March .....											
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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

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

Year and month	F2 INDUSTRIAL PRODUCTION—Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, <sup>1</sup> European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks <sup>Ⓢ</sup>	143. Canada, index of stock prices <sup>Ⓢ</sup>	142. United Kingdom, index of stock prices <sup>Ⓢ</sup>	146. France, index of stock prices <sup>Ⓢ</sup>	145. West Germany, index of stock prices <sup>Ⓢ</sup>	148. Japan, index of stock prices <sup>Ⓢ</sup>	147. Italy, index of stock prices <sup>Ⓢ</sup>
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1971</b>											
January .....	138	164	126	117	102	108	123	136	125	145	91
February .....	139	164	126	117	106	108	122	139	134	151	94
March .....	138	168	126	116	108	109	120	137	137	161	93
April .....	140	165	127	113	112	112	131	137	135	171	89
May .....	138	158	126	113	111	108	146	141	138	172	85
June .....	138	168	127	114	108	109	147	140	137	182	83
July .....	139	169	128	112	108	109	157	141	135	190	83
August .....	134	168	125	104	106	107	158	135	136	179	82
September .....	138	171	129	117	108	108	164	128	129	170	78
October .....	138	167	129	116	106	110	160	118	124	166	78
November .....	137	170	129	117	101	98	156	124	124	168	75
December .....	129	170	127	119	108	107	165	124	133	178	77
<b>1972</b>											
January .....	140	173	131	119	112	117	175	128	137	195	78
February .....	137	175	127	117	114	119	180	130	146	204	76
March .....	140	179	131	116	117	121	186	140	152	215	74
April .....	142	178	132	115	118	121	191	147	157	230	79
May .....	142	179	133	117	117	123	194	155	161	r241	80
June .....	139	182	132	r118	118	127	184	147	159	257	78
July .....	141	182	133	r113	117	126	187	156	159	273	80
August .....	138	185	132	r111	121	134	195	162	165	290	80
September .....	142	r187	134	116	119	133	185	163	160	300	79
October .....	144	p190	r137	r123	119	133	180	164	155	309	81
November .....	p146	p193	p138	p122	125	134	186	p156	156	327	86
December .....	(NA)	(NA)	(NA)	(NA)	128	p139	p191	p145	p152	354	p87
<b>1973</b>											
January .....					129	rp144	rp183	rp130	p158	rp376	rp84
February .....					p125	p143	p170	p126	p154	p358	p85
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

## B. Current Adjustment Factors

Series	1972						1973					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance .....	121.0	83.4	77.0	85.3	103.8	129.2	142.9	110.3	91.5	89.1	81.5	84.5
13. New business incorporations <sup>1</sup> .....	97.3	98.9	92.4	97.5	90.9	94.4	110.8	93.6	106.9	102.1	107.2	104.1
15. Profits (after taxes) per dollar of sales, mfg. <sup>2</sup> .....	...	96.9	...	...	101.6	...	...	96.5	...	...	105.0	...
33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1 3</sup> ..	-47	+336	+126	+105	-81	+338	-507	-608	-266	-323	+119	+637
37. Purchased materials, percent of companies reporting higher inventories .....	108.2	100.3	91.5	86.3	94.7	87.8	96.5	101.5	112.8	110.0	108.7	108.9
39. Delinquency rate, 30 days and over, total installment loans <sup>4</sup> .....	...	99.4	...	99.2	...	113.9	...	105.3	...	88.7	...	91.4
72. Commercial and industrial loans outstanding ..	100.9	100.2	100.0	100.0	99.5	100.1	99.7	98.9	99.6	100.0	100.3	100.7
508. Index of export orders, nonelectrical machinery .....	102.1	94.6	100.9	97.2	94.5	99.9	99.9	99.3	104.1	101.8	98.2	106.8
616. Defense Department obligations, total .....	106.4	97.5	108.1	103.9	89.1	97.2	104.2	85.8	90.0	95.0	84.5	138.3
621. Defense Department obligations, procurement .....	59.2	80.9	148.1	109.1	92.6	117.4	102.8	87.4	80.3	78.1	68.1	180.9
625. Military contract awards in U.S. ....	110.4	97.0	104.1	105.9	81.4	106.2	91.3	84.0	89.2	75.1	76.9	179.0
D34. Profits, manufacturing (FNCB) <sup>5</sup> .....	-9	...	...	+6	...	...	-11	...	...	+14	...	...

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

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

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

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

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

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

## C. Historical Data for Selected Series

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol  $\textcircled{u}$  (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
19. INDEX OF STOCK PRICES: 500 COMMON STOCKS $\textcircled{u}$ (1941-43=100)																	
													AVERAGE FOR PERIOD				
1945...	13.49	13.94	13.93	14.28	14.82	15.09	14.78	14.83	15.84	16.50	17.04	17.33	13.79	14.73	15.15	16.96	15.16
1946...	18.02	18.07	17.53	18.66	18.70	18.58	18.05	17.70	15.09	14.75	14.69	15.13	17.87	18.65	16.95	14.86	17.08
1947...	15.21	15.80	15.16	14.60	14.34	14.84	15.77	15.46	15.06	15.45	15.27	15.03	15.39	14.59	15.43	15.25	15.17
1948...	14.83	14.10	14.30	15.40	16.15	16.82	16.42	15.94	15.76	16.19	15.29	15.19	14.41	16.12	16.04	15.56	15.53
1949...	15.36	14.77	14.91	14.89	14.78	13.97	14.76	15.29	15.49	15.89	16.11	16.54	15.01	14.55	15.18	16.18	15.23
1950...	16.88	17.21	17.35	17.84	18.44	18.74	17.38	18.43	19.08	19.87	19.83	19.75	17.15	18.34	18.30	19.82	18.40
1951...	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	21.61	21.80	22.77	23.16	22.34
1952...	24.19	23.75	23.81	23.74	23.73	24.38	25.08	25.18	24.78	24.26	25.03	26.04	23.92	23.95	25.01	25.11	24.50
1953...	26.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	26.01	24.50	23.98	24.43	24.73
1954...	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	26.02	28.44	30.77	33.53	29.69
1955...	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	36.30	38.38	43.15	44.14	40.49
1956...	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.36	46.95	48.04	46.15	46.62
1957...	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.31	46.46	46.11	40.64	44.38
1958...	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	41.50	43.60	47.55	52.31	46.24
1959...	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	55.51	57.51	58.73	57.76	57.38
1960...	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	56.28	56.07	55.72	55.33	55.85
1961...	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	62.00	65.98	66.83	70.27	66.27
1962...	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	69.86	62.22	57.83	59.62	62.38
1963...	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	65.55	69.67	70.97	73.27	69.86
1964...	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	77.55	80.30	82.88	84.75	81.37
1965...	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	86.57	87.43	86.93	91.76	88.17
1966...	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	91.63	88.15	81.43	79.82	85.26
1967...	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	87.08	91.66	94.44	94.54	91.93
1968...	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	91.63	98.02	99.92	105.21	98.70
1969...	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	100.93	101.67	94.47	94.28	97.84
1970...	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	88.71	79.20	78.74	86.23	83.22
1971...	93.49	97.11	99.00	103.06	101.04	99.72	99.00	97.25	96.80	97.10	97.21	99.17	99.71	101.87	99.53	96.41	99.20
1972...																	
1973...																	
19. INDEX OF STOCK PRICES: 500 COMMON STOCKS $\textcircled{u}$ (1967=100)																	
													AVERAGE FOR PERIOD				
1945...	15	15	15	16	16	16	16	16	17	18	19	19	15	16	16	19	16
1946...	20	20	19	20	20	20	20	19	16	16	16	16	20	20	18	16	18
1947...	17	17	16	16	16	16	17	17	16	17	17	16	17	16	17	17	16
1948...	16	15	16	17	18	18	16	17	17	18	17	17	16	18	17	17	17
1949...	17	16	16	16	16	15	16	17	17	17	18	18	16	16	17	18	17
1950...	18	19	19	19	20	20	19	20	21	22	22	21	19	20	20	22	20
1951...	23	24	24	24	24	23	24	25	26	25	25	25	24	24	25	25	24
1952...	26	26	26	26	26	27	27	27	27	26	27	28	26	26	27	27	27
1953...	28	28	28	27	27	26	26	27	25	26	27	27	28	27	26	27	27
1954...	28	28	29	30	31	32	33	33	34	35	36	38	28	31	33	36	32
1955...	39	40	40	41	41	43	46	46	48	46	49	49	40	42	47	48	44
1956...	48	48	52	52	51	50	53	53	51	50	50	51	49	51	52	50	51
1957...	49	47	48	49	51	52	53	50	48	45	44	44	48	51	50	44	48
1958...	45	45	46	46	48	49	50	52	53	55	57	58	45	48	52	57	50
1959...	61	60	61	62	63	63	65	65	62	62	62	64	61	63	64	63	62
1960...	63	61	60	61	60	62	61	61	60	58	60	62	61	61	61	60	61
1961...	65	68	70	72	72	71	71	74	73	74	77	78	68	72	73	76	72
1962...	75	76	76	74	69	61	62	64	63	61	65	68	76	68	63	65	68
1963...	71	72	71	75	76	76	75	77	79	79	79	81	71	76	77	80	76
1964...	83	84	86	87	88	87	91	89	91	92	93	91	84	87	90	92	88
1965...	94	94	94	96	97	93	92	94	97	99	100	100	94	95	94	100	96
1966...	102	101	97	100	94	94	93	88	85	84	88	88	100	96	89	87	93
1967...	92	95	97	99	101	99	101	103	104	104	101	104	95	100	103	103	100
1968...	103	99	97	104	106	109	109	107	110	113	115	116	100	106	109	115	107
1969...	111	110	108	110	114	108	103	102	103	104	105	99	110	111	103	103	106
1970...	98	95	96	93	83	82	82	85	90	92	92	98	96	86	86	94	90
1971...	102	106	108	112	111	108	108	106	108	106	101	108	105	110	107	105	107
1972...																	
1973...																	
23. INDEX OF INDUSTRIAL MATERIALS PRICES $\textcircled{u}$ (1967=100)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	112.4	116.7	122.5	119.6	110.7	108.6	109.7	111.2	115.8	122.8	128.0	128.6	117.2	113.0	112.2	126.5	117.2
1948...	129.1	124.2	119.2	120.7	119.9	121.3	121.1	121.9	120.2	118.0	121.3	119.4	124.2	120.6	121.1	119.6	121.4
1949...	116.6	110.3	101.8	91.2	89.9	87.0	88.6	93.5	95.0	91.1	93.8	92.8	109.6	89.4	92.4	92.6	96.0
1950...	94.1	93.2	92.9	94.0	98.2	101.8	112.8	127.7	142.7	148.1	158.8	164.0	93.4	98.0	127.7	157.0	119.0
1951...	173.0	174.3	169.4	167.1	164.7	156.8	139.0	134.1	132.6	135.5	133.5	133.3	172.2	162.9	135.2	134.1	151.1
1952...	130.3	123.3	118.4	115.0	113.3	110.4	108.9	108.4	108.8	105.7	105.7	104.8	124.0	112.9	108.7	105.4	112.8
1953...	102.2	101.5	102.6	97.8	97.1	96.6	95.9	95.4	93.3	90.4	92.8	92.7	102.1	97.2	94.9	92.0	96.5
1954...	91.6	91.0	92.3	95.7	96.7	97.4	96.3	95.9	97.3	99.0	99.5	99.3					

## C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol  $\textcircled{u}$  (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
26. BUYING POLICY--PRODUCTION MATERIALS: PERCENT OF COMPANIES REPORTING COMMITMENTS 60 DAYS OR LONGER $\textcircled{u}$ (PERCENT REPORTING)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	53	55	58	58	62	69	94	86	88	88	86	86	55	63	89	87	74
1951...	89	84	83	83	79	73	0	76	73	75	69	69	85	78	50	71	71
1952...	66	64	64	58	53	55	0	62	59	63	61	63	65	55	40	62	56
1953...	65	64	63	62	64	63	0	56	49	49	48	49	64	63	35	49	53
1954...	44	43	45	42	40	41	0	49	51	52	49	54	44	41	33	52	42
1955...	38	53	66	66	72	76	0	74	79	74	77	80	52	71	51	77	63
1956...	73	74	75	72	75	68	0	78	77	74	68	65	74	72	52	69	67
1957...	73	67	70	67	71	68	0	0	62	62	61	53	70	69	21	59	54
1958...	49	41	49	43	43	48	49	48	52	56	57	58	46	45	50	57	49
1959...	60	66	65	68	71	66	67	64	72	66	66	67	64	68	68	66	66
1960...	64	64	56	61	55	57	54	50	49	50	50	48	61	58	51	49	55
1961...	51	49	50	57	54	56	56	55	57	59	59	54	50	56	56	57	55
1962...	57	61	56	55	49	52	58	52	52	55	52	51	58	52	54	53	54
1963...	50	55	54	53	52	57	54	55	56	53	54	55	53	54	55	54	54
1964...	53	54	56	59	58	59	58	58	61	60	64	65	54	59	59	63	59
1965...	65	65	68	67	65	62	62	63	61	63	63	63	66	65	62	63	64
1966...	68	67	68	69	70	72	73	73	72	75	73	70	68	70	73	73	71
1967...	72	67	68	67	66	68	61	66	61	62	63	64	69	67	63	63	65
1968...	64	61	64	68	64	67	68	66	60	62	60	60	63	66	65	61	64
1969...	57	58	63	65	64	66	59	63	65	63	65	65	59	65	62	64	63
1970...	61	62	56	60	57	55	52	50	52	54	54	52	60	57	51	53	55
1971...	52	59	56	57	55	58	57	55	52	51	50	45	56	57	55	49	54
1972...																	
1973...																	
32. VENDOR PERFORMANCE: PERCENT OF COMPANIES REPORTING SLOWER DELIVERIES $\textcircled{u}$ (PERCENT REPORTING)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	91	82	78	82	86	81	69	71	73	60	49	38	84	83	71	49	72
1947...	37	42	34	25	20	25	22	25	30	31	38	41	38	23	26	37	37
1948...	35	38	26	36	31	30	36	36	38	38	32	17	32	32	37	29	32
1949...	16	12	10	14	12	12	22	38	53	60	58	50	13	13	38	56	30
1950...	54	62	60	60	66	64	88	94	96	88	87	84	59	63	93	86	75
1951...	84	85	74	58	46	38	34	38	50	50	34	31	81	47	41	38	52
1952...	28	22	18	19	23	34	50	47	46	46	44	40	23	25	48	43	35
1953...	37	37	40	38	36	34	30	30	25	22	20	20	38	36	28	21	31
1954...	21	24	27	30	35	36	40	41	47	53	52	50	24	34	43	52	38
1955...	54	60	66	71	70	65	70	72	72	72	66	56	60	69	71	65	66
1956...	48	46	49	50	39	40	56	52	47	44	46	36	48	43	52	42	46
1957...	33	28	25	28	30	29	38	34	32	36	29	25	29	29	35	30	31
1958...	28	28	32	34	38	38	44	49	57	58	58	52	29	37	50	56	43
1959...	58	62	62	62	62	62	60	62	64	64	56	50	61	62	62	57	60
1960...	44	30	27	28	32	34	36	40	41	39	38	38	34	31	39	38	36
1961...	38	40	40	47	48	48	49	52	55	55	51	53	39	48	52	53	48
1962...	56	56	55	48	46	42	44	44	48	48	48	48	56	45	45	48	49
1963...	50	52	54	60	58	54	42	48	52	48	48	46	52	57	47	47	51
1964...	55	54	60	60	63	55	59	65	74	72	70	66	56	59	66	69	63
1965...	68	72	66	72	70	66	62	64	62	60	66	72	69	69	63	66	67
1966...	74	85	86	82	75	69	70	73	72	70	64	57	82	75	72	64	73
1967...	48	51	38	39	36	38	41	43	44	50	51	48	46	38	43	50	44
1968...	50	55	54	52	52	52	56	46	46	52	60	56	53	52	49	56	53
1969...	62	61	61	68	69	70	66	68	66	65	62	64	61	69	67	64	65
1970...	56	58	50	52	72	69	50	45	45	38	36	36	55	64	47	37	51
1971...	38	44	46	52	53	50	48	49	48	50	48	51	43	52	48	50	48
1972...																	
1973...																	
37. PERCENT OF COMPANIES REPORTING HIGHER INVENTORIES OF PURCHASED MATERIALS (PERCENT REPORTING)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	43	52	49	47	35	36	36	38	41	45	46	49	48	39	38	47	43
1948...	48	44	44	46	49	55	...	47	45	42	42	37	45	50	...	40	...
1949...	39	36	34	28	26	24	22	27	35	38	31	41	36	26	28	37	32
1950...	44	48	49	51	60	61	63	63	54	48	48	51	47	57	60	49	53
1951...	48	44	47	52	51	46	...	46	44	42	45	43	46	50	...	43	...
1952...	43	41	37	36	30	33	...	30	39	38	40	41	40	33	...	40	...
1953...	42	45	47	44	41	43	...	46	43	42	37	34	45	43	...	38	...
1954...	34	31	32	34	39	34	...	38	40	41	45	47	32	36	...	44	...
1955...	48	52	55	55	56	63	...	54	53	53	57	56	52	58	...	55	...
1956...	52	57	57	58	61	57	...	52	54	53	45	54	55	59	...	51	...
1957...	54	54	47	41	43	40	45	...	42	42	41	38	52	41	...	40	...
1958...	36	33	32	31	29	32	34	43	43	46	51	48	34	31	40	48	38
1959...	45	57	60	64	66	66	62	49	43	38	43	49	54	65	51	43	54
1960...	48	58	52	47	44	45	42	37	41	38	41	39	53	45	40	39	44
1961...	41	35	39	42	46	43	46	54	57	56	52	55	38	44	52	54	47
1962...	60	59	58	54	51	47	44	45	43	46	50	49	51	49	50	48	50
1963...	47	48	47	48	55	56	55	50	49	46	43	43	47	53	51	44	49
1964...	42	50	55	53	50	54	55	54	59	59	63	60	49	52	56	61	54
1965...	61	62	57	61	59	56	54	58	57	47	49	49	60	59	56	48	56
1966...	49	47	52	51	53	54	58	57	53	56	55	55	49	53	56	55	53
1967...	48	45	46	37	40	43	40	42	44	45	46	54	46	40	42	48	44
1968...	55	53	52	51	55	59	59	55	40	42	44	43	53	55	51	43	51
1969...	43	47	49	49	51	49	50	51	50	54	57	48	46	50	50	53	50
1970...	50	50	51	45	40	46	46	44	47	46	47	44	50	44	46	46	46
1971...	46	49	51	57	55	58	59	51	41	39	42	49	49	57	50	43	50
1972...																	
1973...																	

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

(FEBRUARY 1973)

# C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected **BCD** series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol **①** (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of thereport and may be used to update the tables below.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
93. FREE RESERVES <sup>①</sup> (MILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	996	720	766	571	373	749	1 056	701	675	699	575	1 157	827	564	811	810	753
1946...	1 126	807	505	631	806	816	807	765	736	756	643	743	813	751	769	714	762
1947...	744	602	698	707	677	650	689	673	798	783	576	762	681	678	720	707	697
1948...	938	560	552	700	599	752	722	750	756	706	655	663	683	684	743	675	696
1949...	669	600	546	608	601	658	910	861	847	816	677	685	605	622	873	726	706
1950...	900	614	655	593	624	700	623	483	669	775	586	885	723	639	592	749	676
1951...	613	298	471	672	152	664	562	412	383	821	389	169	461	496	452	460	467
1952...	723	330	578	283	65	130	-468	-383	95	-400	-875	-870	544	159	-252	-715	-66
1953...	-640	-672	-614	-631	-353	365	366	-7	250	390	198	252	-642	-206	203	280	-91
1954...	836	339	503	626	561	711	770	725	708	638	650	457	559	633	734	582	627
1955...	369	270	122	95	212	168	92	-189	-286	-359	-492	-245	254	158	-128	-365	-20
1956...	-255	-267	-409	-533	-504	-195	-139	-339	-214	-195	-154	-36	-310	-411	-231	-128	-270
1957...	116	-126	-316	-504	-444	-508	-383	-471	-466	-344	-293	-133	-109	-485	-440	-257	-323
1958...	122	324	495	492	547	484	547	382	95	96	20	-41	314	508	341	25	297
1959...	-59	-48	-140	-259	-319	-513	-556	-536	-493	-459	-433	-424	-82	-364	-528	-439	-353
1960...	-375	-365	-219	-194	-33	37	120	247	414	480	614	669	-320	-63	260	588	116
1961...	696	517	486	551	453	549	530	537	547	442	517	419	566	518	538	459	520
1962...	555	434	382	441	440	391	440	439	375	419	473	268	457	424	418	387	421
1963...	375	301	269	313	247	138	161	133	91	94	33	209	315	233	128	112	197
1964...	175	89	99	167	82	120	135	83	89	106	-34	168	121	123	102	80	107
1965...	106	36	-75	-105	-180	-182	-174	-134	-144	-146	-83	-2	22	-156	-151	-77	-90
1966...	-44	-107	-246	-268	-352	-352	-362	-390	-368	-431	-222	-165	-132	-324	-373	-273	-276
1967...	-16	4	236	175	269	297	272	298	268	160	270	107	72	247	279	179	194
1968...	144	38	-315	-413	-326	-341	-226	-190	-132	-167	-245	-310	-44	-360	-183	-241	-207
1969...	-480	-596	-701	-844	-1 102	-1 064	-1 074	-946	-831	-992	-988	-829	-592	-1 003	-950	-936	-871
1970...	-799	-819	-781	-704	-795	-701	-1 217	-682	-335	-208	-305	-49	-800	-733	-745	-187	-616
1971...	-91	-127	-120	-8	-18	-322	-658	-606	-295	-153	-144	58	-113	-116	-520	-80	-207
1972...																	
1973...																	
114. DISCOUNT RATE ON NEW ISSUES OF 91-DAY TREASURY BILLS <sup>①</sup> (PERCENT)													AVERAGE FOR PERIOD				
1945...	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1946...	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1947...	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1948...	0.97	0.99	1.00	1.00	1.00	1.00	1.00	1.03	1.09	1.12	1.14	1.15	0.99	1.00	1.04	1.14	1.04
1949...	1.16	1.16	1.16	1.16	1.15	1.16	0.98	1.02	1.06	1.04	1.06	1.10	1.16	1.16	1.02	1.07	1.10
1950...	1.09	1.12	1.14	1.16	1.17	1.17	1.17	1.21	1.32	1.33	1.36	1.37	1.12	1.17	1.23	1.35	1.22
1951...	1.39	1.39	1.42	1.52	1.58	1.50	1.59	1.64	1.65	1.61	1.61	1.73	1.40	1.53	1.63	1.65	1.55
1952...	1.69	1.57	1.66	1.62	1.71	1.70	1.82	1.88	1.79	1.78	1.86	2.13	1.64	1.68	1.83	1.92	1.77
1953...	2.04	2.02	2.08	2.18	2.20	2.23	2.10	2.09	1.88	1.40	1.43	1.63	2.05	2.20	2.02	1.49	1.94
1954...	1.21	0.98	1.05	1.01	0.78	0.65	0.71	0.89	1.01	0.99	0.95	1.17	1.08	0.81	0.87	1.04	0.95
1955...	1.26	1.18	1.34	1.62	1.49	1.43	1.62	1.88	2.09	2.26	2.22	2.56	1.26	1.51	1.86	2.35	1.75
1956...	2.46	2.37	2.31	2.61	2.65	2.53	2.33	2.61	2.85	2.96	3.00	3.23	2.38	2.60	2.60	3.06	2.66
1957...	3.21	3.16	3.14	3.11	3.04	3.32	3.16	3.40	3.58	3.59	3.34	3.10	3.17	3.16	3.38	3.34	3.26
1958...	2.60	1.56	1.35	1.13	1.05	0.88	0.96	1.69	2.48	2.79	2.76	2.81	1.84	1.02	1.71	2.79	1.84
1959...	2.84	2.71	2.85	2.96	2.85	3.25	3.24	3.36	4.00	4.12	4.21	4.57	2.80	3.02	3.53	4.30	3.41
1960...	4.44	3.95	3.44	3.24	3.39	2.64	2.40	2.29	2.49	2.43	2.38	2.27	3.94	3.09	2.39	2.36	2.95
1961...	2.30	2.41	2.42	2.33	2.29	2.36	2.27	2.40	2.30	2.42	2.46	2.62	2.38	2.33	2.32	2.48	2.38
1962...	2.75	2.75	2.72	2.74	2.69	2.72	2.94	2.84	2.79	2.75	2.80	2.86	2.74	2.72	2.86	2.80	2.78
1963...	2.91	2.92	2.90	2.91	2.92	3.00	3.14	3.32	3.38	3.45	3.52	3.52	2.91	2.94	3.28	3.50	3.16
1964...	3.53	3.53	3.55	3.48	3.48	3.48	3.48	3.51	3.53	3.58	3.62	3.86	3.54	3.48	3.51	3.69	3.55
1965...	3.83	3.93	3.94	3.93	3.90	3.81	3.83	3.84	3.91	4.03	4.08	4.36	3.90	3.88	3.86	4.16	3.95
1966...	4.60	4.67	4.63	4.61	4.64	4.54	4.86	4.93	5.36	5.39	5.34	5.01	4.63	4.60	5.05	5.25	4.88
1967...	4.76	4.55	4.29	3.85	3.64	3.48	4.31	4.28	4.45	4.59	4.76	5.01	4.53	3.66	4.35	4.79	4.33
1968...	5.08	4.97	5.14	5.36	5.62	5.54	5.38	5.10	5.20	5.33	5.49	5.92	5.06	5.51	5.23	5.58	5.34
1969...	6.18	6.16	6.08	6.15	6.08	6.49	7.00	7.01	7.13	7.04	7.19	7.72	6.14	6.24	7.05	7.32	6.69
1970...	7.91	7.16	6.71	6.48	7.04	6.74	6.50	6.41	6.24	5.93	5.29	4.86	7.26	6.75	6.38	5.36	6.44
1971...	4.49	3.77	3.32	3.78	4.14	4.70	5.40	5.08	4.67	4.49	4.19	4.02	3.86	4.21	5.05	4.23	4.34
1972...																	
1973...																	
115. YIELD ON LONG-TERM TREASURY BONDS <sup>①</sup> (PERCENT)													AVERAGE FOR PERIOD				
1945...	2.44	2.38	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33	2.41	2.38	2.36	2.34	2.37
1946...	2.21	2.12	2.09	2.08	2.19	2.16	2.18	2.23	2.28	2.26	2.25	2.24	2.14	2.14	2.23	2.25	2.19
1947...	2.21	2.21	2.19	2.19	2.19	2.22	2.25	2.24	2.24	2.27	2.36	2.39	2.20	2.20	2.24	2.34	2.25
1948...	2.45	2.45	2.44	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.45	2.42	2.45	2.44	2.44
1949...	2.42	2.39	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20	2.19	2.40	2.38	2.24	2.20	2.31
1950...	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.24	2.31	2.34	2.38	2.32
1951...	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2.70	2.42	2.61	2.59	2.66	2.57
1952...	2.74	2.71	2.70	2.64	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.72	2.61	2.67	2.73	2.68
1953...	2.80	2.83	2.89	2.97	3.11	3.13	3.02	3.02	2.98	2.83	2.86	2.79	2.84	3.07	3.01	2.83	2.94
1954...	2.69	2.62	2.53	2.48	2.54	2.55	2.47	2.48	2.52	2.54	2.57	2.59	2.61	2.52	2.49	2.57	2.55
1955...	2.68	2.78	2.78	2.82	2.81	2.82	2.91	2.95	2.92	2.87	2.89						

## C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol  $\textcircled{u}$  (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
116. YIELD ON NEW ISSUES OF HIGH-GRADE CORPORATE BONDS <sup>Ⓢ</sup> (PERCENT)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	2.56	2.38	2.46	2.27	2.47	2.45	2.48	2.06	2.75	2.70	2.49	2.70	2.47	2.40	2.43	2.63	2.48
1947...	2.46	2.53	2.60	2.43	2.47	2.60	2.57	2.62	2.66	2.91	2.69	2.88	2.53	2.50	2.62	2.83	2.62
1948...	2.97	2.85	2.99	2.81	2.86	2.93	2.80	2.83	2.86	2.99	2.96	3.15	2.94	2.87	2.83	3.03	2.92
1949...	2.66	2.77	2.75	2.74	2.69	2.77	2.68	2.60	2.40	2.50	2.54	2.53	2.73	2.73	2.56	2.52	2.64
1950...	2.60	2.58	2.57	2.40	2.58	2.63	2.55	2.61	2.70	2.64	2.63	2.75	2.58	2.54	2.62	2.67	2.60
1951...	2.74	2.78	2.90	3.06	2.98	3.24	3.20	3.01	2.91	3.09	3.36	3.22	2.81	3.09	3.04	3.22	3.04
1952...	3.08	2.94	3.14	3.09	3.25	3.09	3.11	3.08	3.14	3.16	3.07	3.04	3.05	3.14	3.11	3.09	3.10
1953...	3.17	3.26	3.41	3.53	3.80	3.82	3.59	3.46	3.60	3.09	3.13	3.23	3.28	3.72	3.55	3.15	3.42
1954...	3.00	2.88	2.74	2.88	2.90	2.91	2.94	2.94	3.01	2.84	2.94	2.87	2.87	2.90	2.96	2.88	2.90
1955...	2.99	3.09	3.14	3.11	3.15	3.11	3.14	3.41	3.27	3.15	3.17	3.27	3.07	3.12	3.27	3.20	3.17
1956...	3.20	3.07	3.25	3.55	3.48	3.56	3.56	4.02	3.96	3.94	4.29	4.26	3.17	3.53	3.85	4.16	3.68
1957...	4.28	4.13	4.18	4.23	4.41	4.81	4.59	4.78	4.68	4.71	4.56	4.04	4.20	4.48	4.68	4.44	4.45
1958...	3.62	3.73	3.88	3.67	3.66	3.61	3.85	4.39	4.56	4.48	4.35	4.44	3.74	3.65	4.27	4.42	4.02
1959...	4.58	4.60	4.53	4.60	4.92	5.00	4.95	4.90	5.28	5.37	5.14	5.27	4.57	4.84	5.04	5.26	4.93
1960...	5.34	5.24	4.98	4.97	4.95	4.91	4.79	4.65	4.64	4.75	4.82	4.94	5.19	4.94	4.69	4.84	4.92
1961...	4.63	4.43	4.37	4.57	4.67	4.82	4.81	4.79	4.72	4.60	4.52	4.58	4.48	4.69	4.77	4.57	4.63
1962...	4.56	4.53	4.41	4.37	4.32	4.30	4.41	4.39	4.28	4.26	4.23	4.28	4.50	4.33	4.36	4.26	4.36
1963...	4.22	4.25	4.28	4.35	4.36	4.32	4.34	4.34	4.40	4.37	4.42	4.49	4.25	4.34	4.36	4.43	4.34
1964...	4.50	4.39	4.45	4.48	4.48	4.50	4.44	4.44	4.49	4.49	4.48	4.49	4.45	4.49	4.46	4.49	4.47
1965...	4.45	4.45	4.49	4.48	4.52	4.57	4.57	4.66	4.71	4.70	4.75	4.92	4.46	4.52	4.65	4.79	4.61
1966...	4.93	5.09	5.33	5.38	5.55	5.67	5.81	6.04	6.14	6.04	6.11	5.98	5.12	5.53	6.00	6.04	5.67
1967...	5.53	5.35	5.55	5.59	5.90	6.06	6.06	6.30	6.33	6.53	6.87	6.93	5.48	5.85	6.23	6.78	6.08
1968...	6.47	6.57	6.80	6.79	7.00	7.02	6.91	6.54	6.69	6.88	7.00	7.28	6.65	6.94	6.71	7.05	6.84
1969...	7.29	7.33	7.76	7.54	7.62	8.04	8.06	8.05	8.36	8.46	8.94	9.22	7.46	7.73	8.16	8.87	8.06
1970...	9.00	8.84	9.00	9.09	9.53	9.70	9.09	9.08	9.00	9.14	8.97	8.13	8.95	9.44	9.06	8.75	9.05
1971...	7.63	7.54	7.62	7.76	8.25	8.15	8.24	8.14	7.90	7.72	7.67	7.54	7.60	8.05	8.09	7.64	7.85
1972...																	
1973...																	
117. YIELD ON MUNICIPAL BONDS; 20-BOND AVERAGE <sup>Ⓢ</sup> (PERCENT)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2.36	2.47	2.45	2.37	2.31	2.24	2.27	2.37	2.41	2.42	2.38	2.26	2.43	2.31	2.35	2.35	2.36
1949...	2.16	2.20	2.18	2.14	2.14	2.20	2.16	2.12	2.14	2.16	2.12	2.09	2.18	2.16	2.14	2.12	2.15
1950...	2.06	2.03	2.01	2.03	2.00	1.99	2.01	1.83	1.84	1.79	1.74	1.72	2.03	2.01	1.89	1.75	1.92
1951...	1.61	1.58	1.74	1.94	2.00	2.19	2.15	2.02	2.01	2.06	2.05	2.09	1.64	2.04	2.06	2.07	1.95
1952...	2.09	2.07	2.08	2.04	2.06	2.13	2.15	2.24	2.30	2.38	2.38	2.38	2.08	2.08	2.23	2.38	2.19
1953...	2.43	2.55	2.65	2.65	2.78	2.99	2.98	2.90	2.90	2.78	2.62	2.60	2.54	2.81	2.93	2.66	2.73
1954...	2.50	2.42	2.40	2.47	2.50	2.48	2.52	2.26	2.31	2.34	2.32	2.36	2.44	2.48	2.30	2.34	2.39
1955...	2.40	2.44	2.44	2.41	2.38	2.41	2.54	2.60	2.58	2.51	2.46	2.57	2.43	2.40	2.57	2.51	2.48
1956...	2.50	2.44	2.57	2.70	2.68	2.54	2.65	2.80	2.94	2.95	3.16	3.22	2.50	2.64	2.80	3.11	2.76
1957...	3.18	3.00	3.10	3.13	3.27	3.41	3.40	3.54	3.54	3.42	3.37	3.04	3.09	3.27	3.49	3.28	3.28
1958...	2.91	3.02	3.06	2.96	2.92	2.97	3.09	3.36	3.54	3.45	3.32	3.34	3.00	2.95	3.33	3.37	3.16
1959...	3.42	3.36	3.30	3.39	3.58	3.72	3.71	3.58	3.78	3.62	3.55	3.68	3.36	3.56	3.69	3.62	3.56
1960...	3.72	3.60	3.56	3.56	3.60	3.55	3.50	3.34	3.42	3.53	3.40	3.40	3.63	3.57	3.42	3.44	3.52
1961...	3.40	3.31	3.45	3.50	3.45	3.52	3.52	3.52	3.53	3.42	3.41	3.47	3.39	3.48	3.52	3.43	3.46
1962...	3.34	3.21	3.14	3.10	3.11	3.26	3.28	3.23	3.11	3.02	3.04	3.07	3.23	3.14	3.21	3.04	3.16
1963...	3.10	3.15	3.05	3.10	3.11	3.21	3.22	3.13	3.20	3.20	3.30	3.27	3.10	3.14	3.18	3.26	3.17
1964...	3.22	3.14	3.28	3.28	3.20	3.20	3.18	3.19	3.23	3.25	3.18	3.13	3.21	3.23	3.20	3.19	3.21
1965...	3.06	3.09	3.18	3.15	3.17	3.24	3.27	3.24	3.35	3.40	3.46	3.54	3.11	3.19	3.29	3.47	3.26
1966...	3.52	3.64	3.72	3.56	3.65	3.77	3.95	4.12	4.12	3.94	3.86	3.86	3.63	3.66	4.06	3.89	3.81
1967...	3.54	3.52	3.55	3.60	3.89	3.96	4.02	3.99	4.12	4.30	4.34	4.43	3.54	3.82	4.04	4.36	3.94
1968...	4.29	4.31	4.54	4.34	4.54	4.50	4.33	4.21	4.38	4.49	4.60	4.82	4.38	4.46	4.31	4.64	4.45
1969...	4.85	4.98	5.26	5.19	5.33	5.76	5.75	6.00	6.26	6.09	6.30	6.82	5.03	5.43	6.00	6.40	5.72
1970...	6.65	6.36	6.03	6.49	7.00	6.96	6.53	6.20	6.25	6.39	5.93	5.46	6.35	6.82	6.33	5.93	6.35
1971...	5.36	5.23	5.17	5.37	5.90	5.95	6.06	5.82	5.37	5.06	5.20	5.21	5.25	5.74	5.75	5.16	5.48
1972...																	
1973...																	
118. SECONDARY MARKET YIELDS ON FHA MORTGAGES <sup>Ⓢ</sup> (PERCENT)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	4.35	4.35	4.35	4.35	4.34	4.35	4.34	4.34	4.32	4.32	4.32	4.32	4.35	4.35	4.33	4.32	4.34
1950...	4.31	4.31	4.30	...	...	4.09	4.08	4.08	4.08	4.08	4.08	4.08	4.31	...	4.08	4.08	...
1951...	4.08	4.08	4.12	4.19	4.27	4.29	4.31	4.31	4.30	4.27	4.27	4.26	4.09	4.25	4.31	4.27	4.23
1952...	4.26	4.27	4.29	4.29	4.29	4.30	4.30	4.30	4.30	4.31	4.32	4.32	4.27	4.29	4.30	4.32	4.30
1953...	4.34	4.34	4.34	...	...	4.67	4.74	4.82	4.86	4.82	4.81	4.78	4.34	...	4.81	4.80	...
1954...	4.75	4.69	4.64	4.62	4.59	4.57	4.56	4.56	4.56	4.56	4.56	4.56	4.69	4.59	4.56	4.56	4.60
1955...	4.56	4.56	4.59	4.60	4.63	4.63	4.64	4.67	4.70	4.73	4.75	4.73	4.57	4.62	4.67	4.74	4.65
1956...	4.73	4.70	4.68	4.71													



## C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol  $\textcircled{u}$  (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
782. INDEX OF CONSUMER PRICES: FOOD <sup>1</sup> (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	50.7
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	58.1
1947...	67.0	67.7	69.7	69.0	68.7	69.1	69.7	70.8	72.8	73.1	73.8	75.5	68.1	68.9	71.1	74.1	70.6
1948...	76.5	76.0	74.3	76.2	77.2	77.7	78.2	77.9	77.3	76.7	75.3	74.8	75.6	77.0	77.8	75.6	76.6
1949...	74.6	74.2	74.2	74.3	74.0	74.2	72.8	72.9	73.5	72.8	72.9	72.0	74.3	74.2	73.1	72.6	73.5
1950...	71.4	72.4	72.3	72.3	72.9	73.7	75.1	75.6	75.7	76.4	76.6	79.0	72.0	73.0	75.5	77.3	74.5
1951...	80.9	83.7	83.2	82.8	83.0	82.3	82.0	81.7	82.0	83.3	84.0	84.9	82.6	82.7	81.9	84.1	82.8
1952...	84.8	84.0	83.7	84.3	84.2	84.0	84.7	84.9	84.3	84.4	84.4	84.0	84.2	84.2	84.6	84.3	84.3
1953...	83.4	83.0	83.0	82.5	82.6	83.3	82.7	83.1	83.3	83.4	82.4	82.9	83.1	82.8	83.0	82.9	83.0
1954...	83.5	83.6	83.3	83.2	83.3	83.2	83.3	83.1	82.3	82.0	81.9	81.7	83.5	83.2	82.9	81.9	82.8
1955...	81.6	82.2	82.3	82.3	81.8	81.3	81.4	81.1	81.7	81.4	81.0	81.0	82.0	81.8	81.4	81.1	81.6
1956...	80.7	80.6	80.8	81.1	81.7	82.5	83.4	82.6	82.8	83.1	83.4	83.5	80.7	81.8	82.9	83.3	82.2
1957...	83.4	84.2	83.9	84.0	84.2	84.8	85.4	86.3	85.8	85.6	85.6	85.7	83.8	84.3	85.8	85.6	84.9
1958...	87.4	87.8	89.5	89.8	89.4	88.9	88.5	88.4	88.1	87.9	88.1	87.7	88.2	89.4	88.3	87.9	88.5
1959...	87.9	87.4	87.0	86.7	86.5	87.0	86.9	86.8	87.0	87.1	87.0	86.9	87.4	86.7	86.9	87.0	87.1
1960...	86.8	86.7	86.9	88.1	88.1	88.1	87.8	88.1	88.2	89.0	89.4	89.6	86.8	88.1	88.0	89.3	88.0
1961...	89.4	89.5	89.4	89.2	89.0	88.7	89.0	88.8	88.8	89.0	88.8	88.8	89.4	89.0	88.9	88.9	89.1
1962...	89.2	89.6	89.9	90.0	89.9	89.6	89.3	89.7	90.7	90.5	90.7	90.1	89.6	89.8	89.9	90.4	89.9
1963...	91.1	91.2	91.0	90.6	90.8	91.1	91.5	91.6	91.2	91.1	91.5	91.8	91.1	91.1	90.8	91.4	91.2
1964...	92.0	92.0	92.0	92.0	92.0	92.2	92.3	92.2	92.8	92.8	93.1	93.1	92.0	92.1	92.4	93.0	92.4
1965...	92.7	92.5	92.9	93.3	94.1	95.6	95.5	95.0	94.9	95.3	95.6	96.2	92.7	94.3	95.1	95.7	94.4
1966...	96.8	98.3	99.1	99.3	98.9	98.8	98.4	99.8	100.1	100.3	100.2	99.9	98.1	99.0	99.4	100.1	99.1
1967...	99.7	99.2	99.3	98.9	99.2	99.8	100.0	100.5	100.3	100.4	100.8	101.2	99.4	99.3	100.3	100.8	100.0
1968...	101.8	102.1	102.5	102.9	103.3	103.2	103.5	103.9	104.3	104.9	105.2	105.5	102.1	103.1	103.9	105.2	103.6
1969...	106.0	106.0	106.5	107.0	107.6	108.7	109.2	109.8	110.5	110.4	111.9	113.0	106.2	107.8	109.8	111.8	108.9
1970...	113.6	114.4	114.4	114.7	115.0	114.9	115.0	115.1	115.6	115.6	115.7	115.5	114.1	114.9	115.2	115.6	115.0
1971...	115.6	116.2	117.2	117.9	118.3	118.8	119.0	119.3	119.0	118.9	119.8	120.5	116.3	118.3	119.1	119.7	118.4
1972...																	
1973...																	
783. INDEX OF CONSUMER PRICES: COMMODITIES LESS FOOD <sup>2</sup> (1967=100)																	
AVERAGE FOR PERIOD																	
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	86.9	87.1	87.3	87.2	87.4	87.6	87.7	88.0	88.3	88.8	88.9	89.1	87.1	87.4	88.0	88.9	87.8
1957...	89.6	89.8	90.2	90.5	90.4	90.5	90.6	90.6	90.8	90.5	91.2	91.1	89.9	90.5	90.7	90.9	90.5
1958...	91.4	91.2	91.3	91.3	91.5	91.4	91.5	91.5	91.5	91.4	91.7	91.9	91.3	91.4	91.5	91.7	91.5
1959...	91.8	91.9	92.2	92.4	92.6	92.7	92.9	93.0	92.9	93.2	93.2	93.3	92.0	92.6	92.9	93.2	92.7
1960...	93.4	93.5	93.2	93.2	93.2	93.2	93.0	93.1	93.0	93.0	92.8	93.0	93.4	93.2	93.0	92.9	93.1
1961...	93.0	93.1	93.0	93.0	93.1	93.3	93.5	93.6	93.8	93.7	93.7	93.6	93.0	93.1	93.6	93.7	93.4
1962...	93.6	93.8	93.9	94.1	94.2	94.2	94.1	94.1	94.5	94.4	94.3	94.3	93.8	94.2	94.2	94.3	94.1
1963...	94.1	94.2	94.4	94.5	94.4	94.7	94.9	95.1	94.9	95.1	95.3	95.4	94.2	94.5	95.0	95.3	94.8
1964...	95.6	95.5	95.7	95.5	95.6	95.6	95.6	95.6	95.5	95.5	95.6	95.8	95.6	95.6	95.6	95.6	95.6
1965...	96.2	96.1	96.1	96.2	96.3	96.3	96.0	96.1	96.1	96.1	96.3	96.6	96.1	96.3	96.1	96.3	96.2
1966...	96.6	96.7	96.8	97.1	97.3	97.4	97.8	97.8	98.1	98.2	98.3	98.4	96.7	97.3	97.9	98.3	97.5
1967...	98.5	98.7	98.9	99.3	99.5	99.7	100.0	100.4	100.8	101.0	101.3	101.5	98.7	99.5	100.4	101.3	100.0
1968...	102.0	102.4	102.7	102.7	103.0	103.4	103.8	104.2	104.4	104.7	105.2	105.3	102.4	103.0	104.1	105.1	103.7
1969...	105.5	106.3	107.2	107.3	107.6	108.0	108.3	108.5	108.8	109.4	109.7	110.0	106.3	107.6	108.5	109.7	108.1
1970...	110.2	110.6	110.8	111.5	112.0	112.4	112.6	112.9	113.5	114.0	114.5	115.3	110.5	112.0	113.0	114.6	112.5
1971...	115.4	115.5	115.7	115.9	116.6	116.9	117.1	117.5	117.5	117.5	117.5	117.7	115.5	116.5	117.4	117.6	116.7
1972...																	
1973...																	
784. INDEX OF CONSUMER PRICES: SERVICES <sup>3</sup> $\textcircled{u}$ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	48.0	48.1	48.2	48.3	48.2
1946...	...	...	...	...	...	...	...	...	...	...	...	...	48.6	49.0	49.5	50.0	49.1
1947...	...	...	...	...	...	...	...	...	...	...	...	...	50.4	50.6	51.8	52.6	51.1
1948...	...	...	...	...	...	...	...	...	...	...	...	...	53.3	54.0	55.2	55.8	54.3
1949...	...	...	...	...	...	...	...	...	...	...	...	...	56.4	56.7	57.2	57.8	56.9
1950...	...	...	...	...	...	...	...	...	...	...	...	...	58.1	58.4	59.1	59.9	58.7
1951...	...	...	...	...	...	...	...	...	...	...	...	...	61.2	61.6	62.3	63.0	61.8
1952...	...	...	...	...	...	...	...	...	...	...	...	...	63.7	64.5	65.1	65.9	64.5
1953...	...	...	...	...	...	...	...	...	...	...	...	...	66.5	67.1	68.1	68.7	67.3
1954...	...	...	...	...	...	...	...	...	...	...	...	...	69.0	69.4	69.8	70.0	69.5
1955...	...	...	...	...	...	...	...	...	...	...	...	...	70.4	70.9	71.2	71.6	70.9
1956...	71.8	71.9	72.0	72.2	72.4	72.5	72.7	73.0	73.1	73.3	73.5	73.8	71.9	72.4	72.9	73.5	72.7
1957...	74.1	74.4	74.9	74.9	75.3	75.5	75.8	76.1	76.3	76.5	76.9	77.1	74.5	75.2	76.1	76.8	75.6
1958...	77.4	77.7	78.0	78.2	78.4	78.5	78.7	78.9	79.0	79.0	79.2	79.2	77.7	78.4	78.9	79.1	78.5
1959...	79.6	79.8	80.0	80.3	80.4	80.5	80.8	81.2	81.6	81.8	81.9	82.1	79.8	80.4	81.2	81.9	80.8
1960...	82.2	82.7	82.9	83.1	83.2	83.3	83.6	83.7	83.9	84.1	84.3	84.3	82.6	83.2	83.7	84.2	83.5
1961...	84.6	84.7	84.9	85.0	85.1	85.2	85.2	85.3	85.5	85.6	85.7	85.9	84.7	85.1	85.3	85.7	85.2
1962...	86.1	86.2	86.4	86.5	86.7	86.8	87.0	87.2	87.1	87.2	87.3	87.4	86.2	86.7	87.1	87.3	86.8
1963...	87.7	87.8	87.9	88.1	88.2	88.4	88.6	88.7	88.9	89.0	89.2	89.4	87.8	88.2	88.7	89.2	88.5
1964...	89.4	89.5	89.7	89.9	90.0												

## C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol  $\text{\textcircled{u}}$  (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

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

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(FEBRUARY 1973)

## C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

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

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## C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol  $\textcircled{u}$  (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

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

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

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

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

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

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

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

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

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

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

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

Source: National Bureau of Economic Research, Inc.

## F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Specific dates are listed under the reference cycle dates to which they correspond. Numbers in parentheses indicate leads (-) or lags (+) of specific dates in relation to reference dates.

Series	Specific trough dates corresponding to expansions beginning in—				
	November 1970	February 1961	April 1958	August 1954	October 1949
<b>LEADING INDICATORS</b>					
1. Avg. workweek, prod. workers, manufacturing	Sep. '70 (-2)	Dec. '60 (-2)	Apr. '58 (0)	Apr. '54 (-4)	Apr. '49 (-6)
5. Avg. wkly. initial claims, State unemployment insur. (inv.)	Oct. '70 (-1)	Feb. '61 (0)	Apr. '58 (0)	Sep. '54 (+1)	Oct. '49 (0)
12. Index of net business formation	Dec. '70 (+1)	Jan. '61 (-1)	Apr. '58 (0)	Mar. '54 (-5)	July '49 (-3)
6. New orders, durable goods industries	Oct. '70 (-1)	Jan. '61 (-1)	Jan. '58 (-3)	Mar. '54 (-5)	June '49 (-4)
10. Contracts and orders, plant and equipment	Oct. '70 (-1)	May '61 (+3)	Mar. '58 (-1)	Mar. '54 (-5)	Apr. '49 (-6)
29. New building permits, private housing	Jan. '70 (-10)	Dec. '60 (-2)	Feb. '58 (-2)	Sep. '53 (-11)	Jan. '49 (-9)
31. Change, manufacturing and trade inventories	NSC	Dec. '60 (-2)	Apr. '58 (0)	Nov. '53 (-9)	Apr. '49 (-6)
23. Industrial materials prices	July '71 (+8)	Dec. '60 (-2)	Apr. '58 (0)	Oct. '53 (-10)	June '49 (-4)
19. Stock prices, 500 common stocks	June '70 (-5)	Oct. '60 (-4)	Dec. '57 (-4)	Sep. '53 (-11)	June '49 (-4)
16. Corporate profits, after taxes (Q)	IVQ '70 (0)	IQ '61 (0)	IQ '58 (-2)	IVQ '53 (-9)	IIQ '49 (-5)
17. Ratio, price to unit labor cost, manufacturing	Nov. '70 (0)	Feb. '61 (0)	Apr. '58 (0)	Dec. '53 (-8)	May '49 (-5)
113. Change in consumer installment debt	Nov. '70 (0)	Apr. '61 (+2)	Mar. '58 (-1)	Mar. '54 (-5)	Jan. '49 (-9)
811. Composite index of 12 leading indicators	Nov. '70 (0)	Dec. '60 (-2)	Apr. '58 (0)	Mar. '54 (-5)	June '49 (-4)
810. Comp. index of 12 lead. indicators, reverse trend adj.	Oct. '70 (-1)	Dec. '60 (-2)	Feb. '58 (-2)	Nov. '53 (-9)	May '49 (-5)
<b>ROUGHLY COINCIDENT INDICATORS</b>					
41. Employees on nonagricultural payrolls	Nov. '70 (0)	Feb. '61 (0)	May '58 (+1)	Aug. '54 (0)	Oct. '49 (0)
43. Unemployment rate, total (inverted)	Aug. '71 (+9)	May '61 (+3)	July '58 (+3)	Sep. '54 (+1)	Oct. '49 (0)
200. GNP in current dollars (Q)	NSC	IVQ '60 (-3)	IQ '58 (-2)	IIQ '54 (-3)	IVQ '49 (+1)
205. GNP in 1958 dollars (Q)	IVQ '70 (0)	IQ '61 (0)	IQ '58 (-2)	IIQ '54 (-3)	IIQ '49 (-5)
47. Industrial production	Nov. '70 (0)	Feb. '61 (0)	Apr. '58 (0)	Apr. '54 (-4)	Oct. '49 (0)
52. Personal income	NSC	NSC	Feb. '58 (-2)	Apr. '54 (-4)	July '49 (-3)
56. Manufacturing and trade sales	Nov. '70 (0)	Jan. '61 (-1)	Mar. '58 (-1)	Aug. '54 (0)	Oct. '49 (0)
54. Sales of retail stores	NSC	Apr. '61 (+2)	Mar. '58 (-1)	Jan. '54 (-7)	NSC
820. Composite index of 5 coincident indicators	Nov. '70 (0)	Feb. '61 (0)	Apr. '58 (0)	Aug. '54 (0)	Oct. '49 (0)
825. Composite index of 5 coincident indicators, deflated	Nov. '70 (0)	Feb. '61 (0)	Apr. '58 (0)	May '54 (-3)	Oct. '49 (0)
<b>LAGGING INDICATORS</b>					
44. Unemployment rate, 15 weeks and over (inverted)	Feb. '72 (+15)	July '61 (+5)	Aug. '58 (+4)	Oct. '54 (+2)	Nov. '49 (+1)
61. Business expenditures, new plant and equipment (Q)	NSC	IQ '61 (0)	IIIQ '58 (+4)	IVQ '54 (+3)	IVQ '49 (+1)
71. Book value, manufacturing and trade inventories	NSC	June '61 (+4)	Aug. '58 (+4)	Oct. '54 (+2)	Dec. '49 (+2)
62. Labor cost per unit of output, manufacturing	NSC	Dec. '61 (+10)	Apr. '59 (+12)	June '55 (+10)	Aug. '50 (+10)
72. Commercial and industrial loans outstanding	July '71* (+8)	NSC	Aug. '58 (+4)	Oct. '54 (+2)	Dec. '49 (+2)
67. Bank rates on short-term business loans (Q)	IQ '72* (+15)	IVQ '61 (+9)	IIQ '58 (+1)	IQ '55 (+6)	IQ '50 (+4)
830. Composite index of 6 lagging indicators	May '71 (+6)	July '61 (+5)	Aug. '58 (+4)	Oct. '54 (+2)	Dec. '49 (+2)
Series	Specific peak dates corresponding to contractions beginning in—				
	November 1969	May 1960	July 1957	July 1953	November 1948
<b>LEADING INDICATORS</b>					
1. Avg. workweek, prod. workers, manufacturing	Oct. '68 (-13)	Apr. '59 (-13)	Nov. '55 (-20)	Mar. '53 (-4)	Dec. '47 (-11)
5. Avg. wkly. initial claims, State unemployment insur. (inv.)	Jan. '69 (-10)	Apr. '59 (-13)	Sep. '55 (-22)	Sep. '52 (-10)	Jan. '47 (-22)
12. Index of net business formation	Feb. '69 (-9)	Apr. '59 (-13)	June '55 (-25)	Sep. '52 (-10)	Jan. '48* (-10)
6. New orders, durable goods industries	Sep. '69 (-2)	Apr. '59 (-13)	Aug. '56 (-11)	Jan. '53 (-6)	Aug. '48 (-3)
10. Contracts and orders, plant and equipment	Jan. '69 (-10)	Sep. '59 (-8)	Nov. '56 (-8)	Sep. '52 (-10)	June '48 (-5)
29. New building permits, private housing	Feb. '69 (-9)	Nov. '58 (-18)	Feb. '55 (-29)	Nov. '52 (-8)	Oct. '47 (-13)
31. Change, manufacturing and trade inventories	NSC	Dec. '59 (-5)	Apr. '56 (-15)	Jan. '53 (-6)	July '48 (-4)
23. Industrial materials prices	Feb. '70 (+3)	Nov. '59 (-6)	Dec. '55 (-19)	Feb. '51 (-29)	Jan. '48 (-10)
19. Stock prices, 500 common stocks	Dec. '68 (-11)	July '59 (-10)	July '56 (-12)	Jan. '53 (-6)	June '48 (-5)
16. Corporate profits, after taxes (Q)	IVQ '68 (-12)	IIQ '59 (-12)	IVQ '55 (-20)	IIQ '53 (-2)	IIQ '48 (-6)
17. Ratio, price to unit labor cost, manufacturing	Feb. '69 (-9)	Apr. '59 (-13)	Feb. '57 (-5)	Jan. '51 (-30)	June '48 (-5)
113. Change in consumer installment debt	May '69 (-6)	Aug. '59 (-9)	Mar. '55 (-28)	Dec. '52 (-7)	Mar. '48 (-8)
811. Composite index of 12 leading indicators	Apr. '69 (-7)	May '59 (-12)	Sep. '55 (-22)	Jan. '53 (-6)	Jan. '48 (-10)
810. Comp. index of 12 lead. indicators, reverse trend adj.	Sep. '69 (-2)	Jan. '60 (-4)	Nov. '56 (-8)	Jan. '53 (-6)	June '48 (-5)
<b>ROUGHLY COINCIDENT INDICATORS</b>					
41. Employees on nonagricultural payrolls	Mar. '70 (+4)	Apr. '60 (-1)	Mar. '57 (-4)	June '53 (-1)	Sep. '48 (-2)
43. Unemployment rate, total (inverted)	Feb. '69 (-9)	Feb. '60 (-3)	Mar. '57 (-4)	June '53 (-1)	NA
200. GNP in current dollars (Q)	NSC	IIQ '60 (0)	IIIQ '57 (+1)	IIQ '53 (-2)	IVQ '48 (0)
205. GNP in 1958 dollars (Q)	IIIQ '69 (-3)	IQ '60 (-3)	IIIQ '57 (+1)	IIQ '53 (-2)	IVQ '48 (0)
47. Industrial production	Sep. '69 (-2)	Jan. '60 (-4)	Feb. '57 (-5)	July '53 (0)	July '48 (-4)
52. Personal income	NSC	NSC	Aug. '57 (+1)	Oct. '53 (+3)	Oct. '48 (-1)
56. Manufacturing and trade sales	Oct. '69 (-1)	Jan. '60 (-4)	Feb. '57 (-5)	July '53 (0)	Aug. '48 (-3)
54. Sales of retail stores	NSC	Apr. '60 (-1)	Aug. '57 (+1)	Mar. '53 (-4)	NSC
820. Composite index of 5 coincident indicators	Dec. '69 (+1)	Feb. '60 (-3)	Aug. '57 (+1)	July '53 (0)	Oct. '48 (-1)
825. Composite index of 5 coincident indicators, deflated	Oct. '69 (-1)	Feb. '60 (-3)	Mar. '57 (-4)	July '53 (0)	Oct. '48 (-1)
<b>LAGGING INDICATORS</b>					
44. Unemployment rate, 15 weeks and over (inverted)	Mar. '69 (-8)	May '60 (0)	Sep. '57 (+2)	Oct. '53 (+3)	Jan. '49 (+2)
61. Business expenditures, new plant and equipment (Q)	NSC	IIQ '60 (0)	IIQ '57 (-2)	IIIQ '53 (+1)	IVQ '48 (0)
71. Book value, manufacturing and trade inventories	NSC	July '60 (+2)	Sep. '57 (+2)	Sep. '53 (+2)	Feb. '49 (+3)
62. Labor cost per unit of output, manufacturing	NSC	Feb. '61 (+9)	Apr. '58 (+9)	Apr. '54 (+9)	Nov. '48 (0)
72. Commercial and industrial loans outstanding	Sep. '70 (+10)	NSC	Sep. '57 (+2)	Aug. '53 (+1)	Aug. '48 (-3)
67. Bank rates on short-term business loans (Q)	IQ '70 (+3)	IVQ '59 (-6)	IVQ '57 (+4)	IVQ '53 (+4)	IIQ '49 (+6)
830. Composite index of 6 lagging indicators	Aug. '70 (+9)	May '60 (0)	Sep. '57 (+2)	Sep. '53 (+2)	Nov. '48 (0)

NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows, for the 26 series on the NBER "short list" and five composite indexes, the specific peaks and troughs corresponding to post-World War II business cycles. The determination of specific turning points is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not be interpreted as being absolute. See *Measuring Business Cycles* by Burns and Mitchell (NBER: 1946) for further information on dating specific peaks and troughs.

NA = Not available. This indicates that data necessary to determine a turning point are not available.

NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

Q = Quarterly series. Leads and lags are measured from middle of quarter to reference date.

\*Not necessarily the peak (trough), but the high (low) for the available data.

## G. Expansion Comparisons: Current and Selected Historical Patterns

### HOW TO READ CYCLICAL (EXPANSION) COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the most recent business contraction (beginning with the cyclical peak in November 1969) and the recovery and subsequent expansion (beginning with the business cycle trough in November 1970). 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. The explanatory statements below provide a key to this chart design.

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

2. The vertical line represents reference trough dates. The current recovery and expansion, beginning with the business cycle trough in November 1970, and the corresponding historical periods, beginning with the troughs in October 1949, August 1954, April 1958, and February 1961, are presented graphically so that their trough dates are placed along this vertical line.

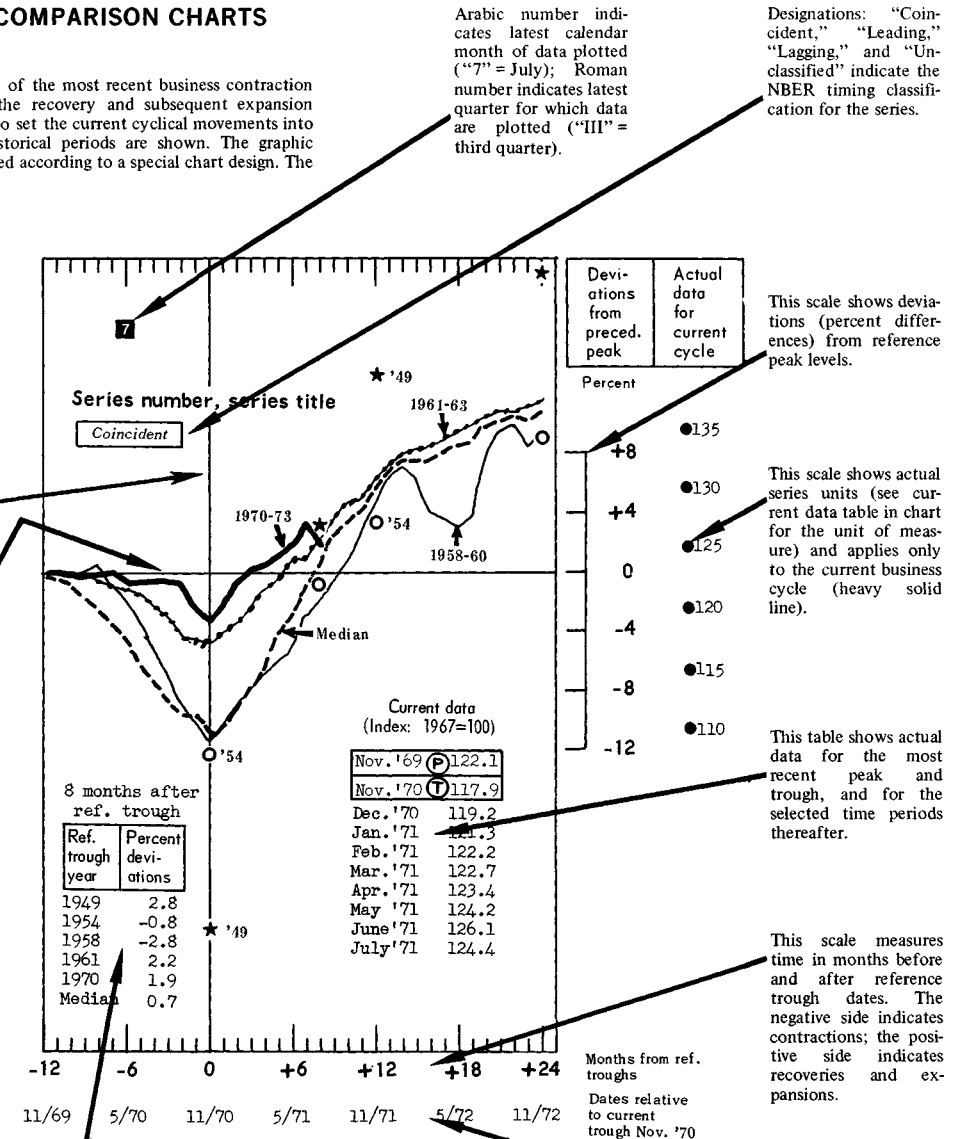
3. The horizontal line represents the level of the data at the business cycle peak (November 1969) that preceded the most recent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May 1960) that preceded the troughs used for this analysis. The peak levels, which also are called recovery levels—i.e., the levels at which recoveries from the preceding contraction are achieved—are aligned along the horizontal line for each business cycle depicted.

4. For most series, deviations (percent differences) from the previous peak level are computed and plotted for each cycle (consisting of the contraction and portions of the subsequent recovery and expansion). For series containing negative values (such as percent changes) and series measured in percent units (such as interest rates) actual data are plotted in original series units rather than deviations from preceding peak levels.

5. The influence of excessive irregular fluctuations in series with MCD of 3 or more is modified by using the average for the 3 months centered on the peak as the reference peak level.

6. 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 the data are shown as upward movements in the plotted lines, and increases in data as downward movements in plotted lines.

7. In each chart, four curves and two sets of points are shown. One curve describes the current cycle (heavy solid line:—). The median pattern of the four post-World War II cycles (those with troughs in 1949, 1954, 1958, and 1961) is shown as another curve (heavy broken line:— — —). The curve representing the median pattern passes through the median points of the four business cycle paths. (Median is defined here as the average of the two middle points.) The two most recent



cycles (those with troughs in 1958 and 1961) are also shown as plotted lines (solid line:—, and knotted line:— · — · —, respectively). The two sets of points display the relative levels for the two earlier cycles, with troughs in 1949 (★) and 1954 (○), at selected points in time, including the same point as the latest month plotted.

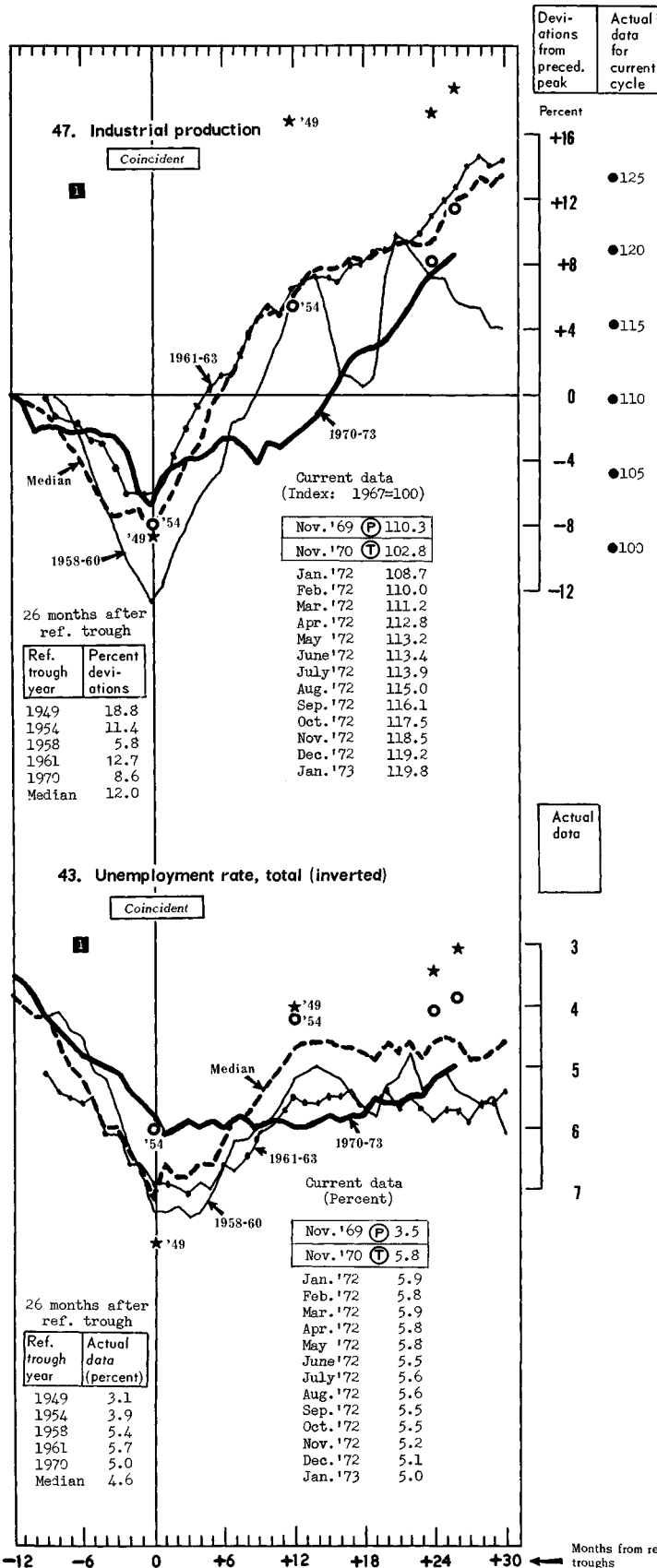
8. The business cycle peaks and troughs used in these charts are those designated by the National Bureau of

Economic Research and are shown below. The Roman numerals indicate the peak and trough quarters for quarterly data.

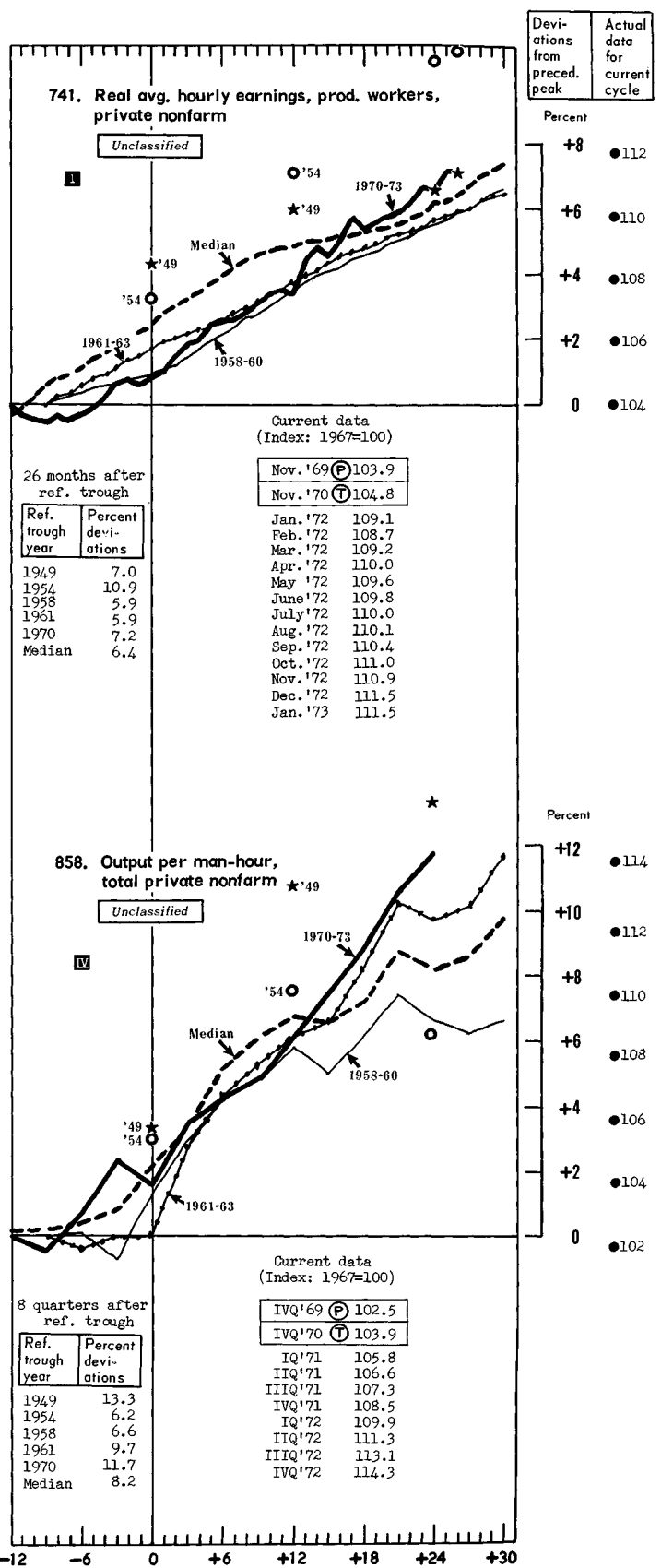
Peak	Trough
Nov. '48 (IVQ'48)	Oct. '49 (IVQ'49)
July '53 (IIQ'53)	Aug. '54 (IIIQ'54)
July '57 (IIIQ'57)	Apr. '58 (IIQ'58)
May '60 (IIQ'60)	Feb. '61 (IQ'61)
Nov. '69 (IVQ'69)	Nov. '70 (IVQ'70)

NOTE: These charts will be discontinued when the current expansion reaches 30 months. Comparisons over longer periods are less meaningful because of the relatively short duration of some earlier expansions.

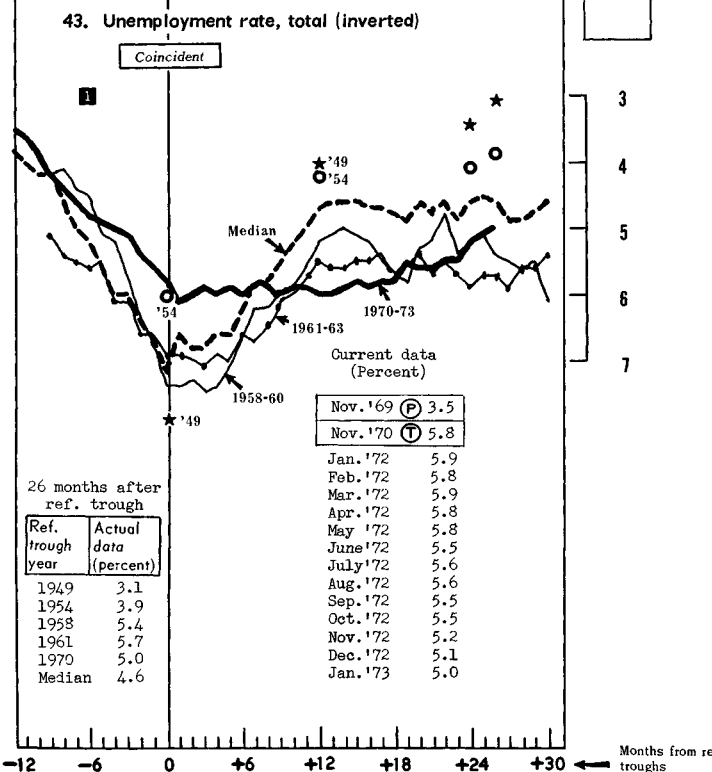
# G. Expansion Comparisons: Current and Selected Historical Patterns—Continued



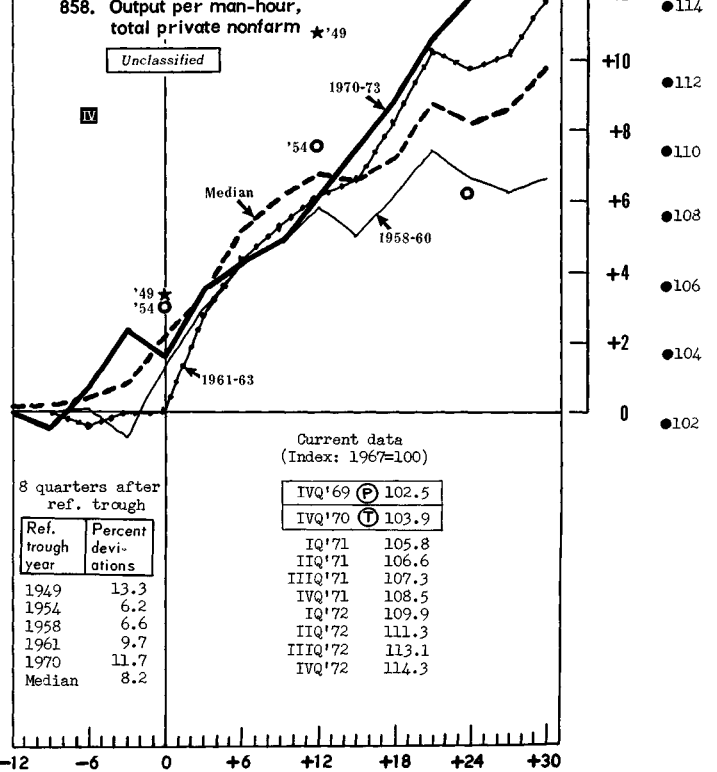
11/69 5/70 11/70 5/71 11/71 5/72 11/72 5/73



11/69 5/70 11/70 5/71 11/71 5/72 11/72 5/73



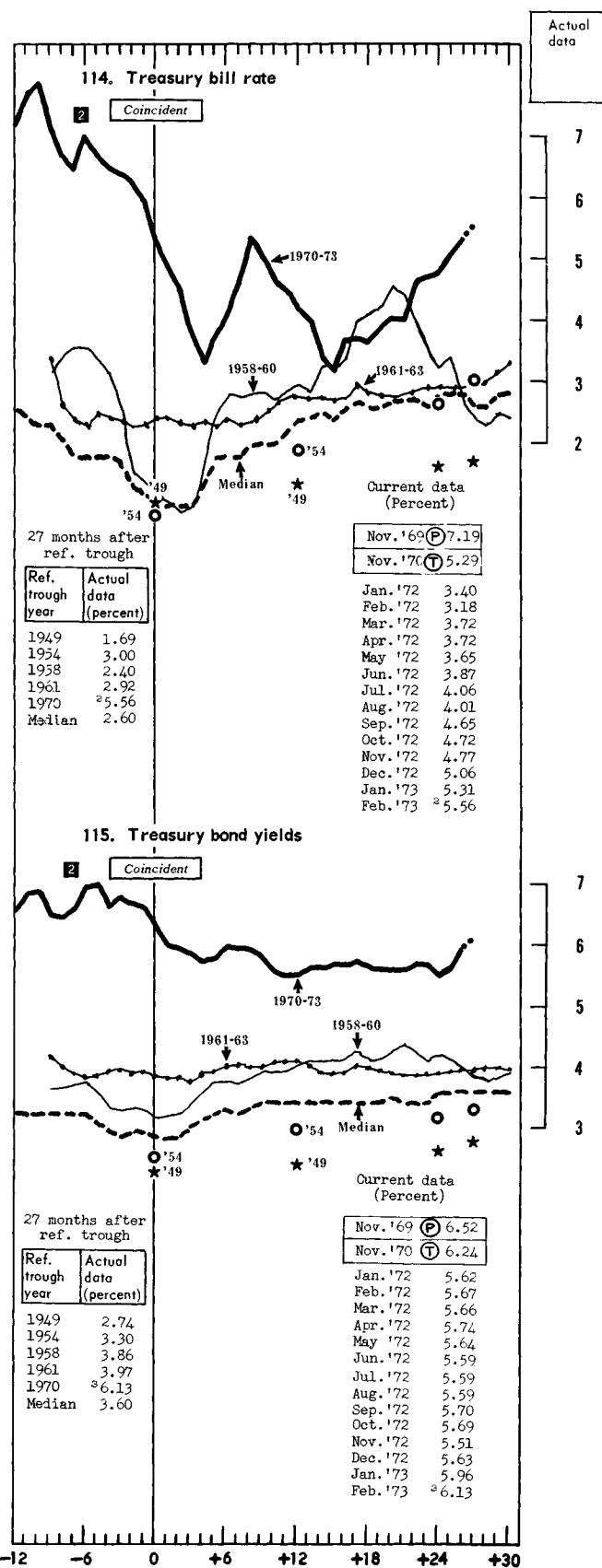
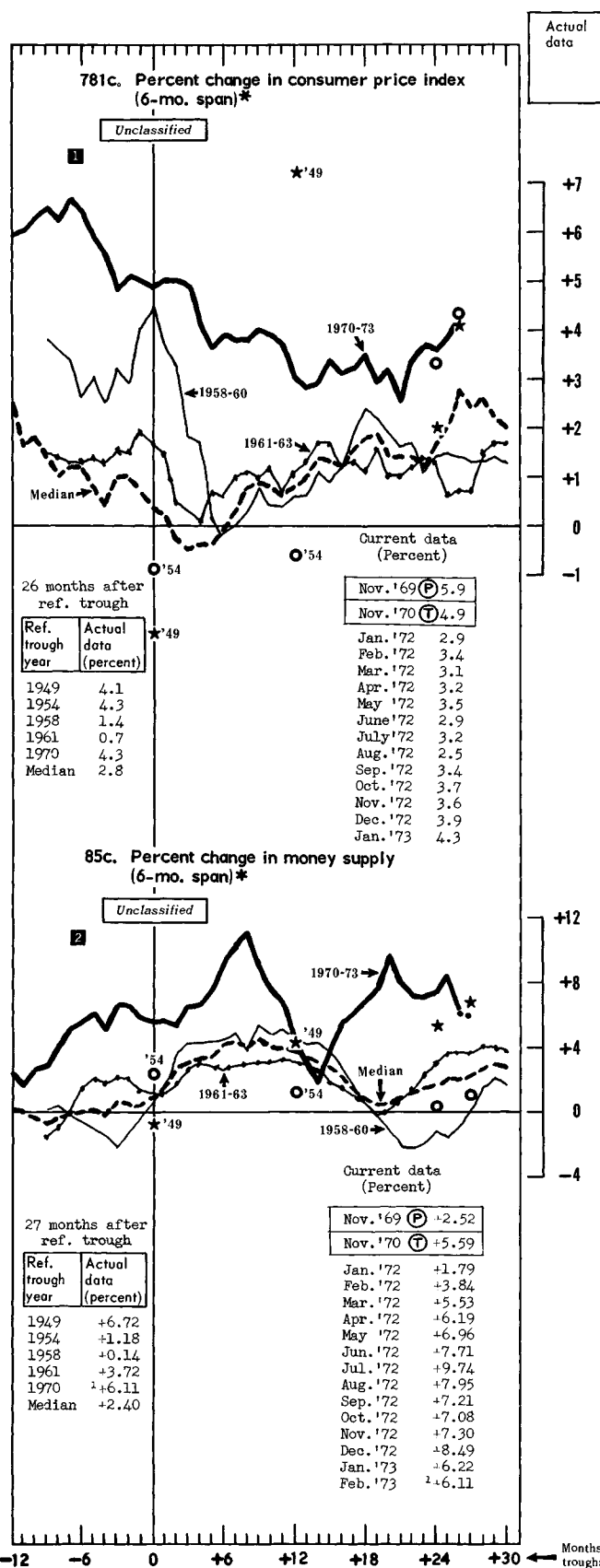
11/69 5/70 11/70 5/71 11/71 5/72 11/72 5/73



11/69 5/70 11/70 5/71 11/71 5/72 11/72 5/73



# G. Expansion Comparisons: Current and Selected Historical Patterns—Continued



11/69 5/70 11/70 5/71 11/71 5/72 11/72 5/73 ← Dates relative to current trough Nov. '70 → 11/69 5/70 11/70 5/71 11/71 5/72 11/72 5/73

\*Percent changes are plotted at the terminal month of the span.

<sup>1</sup>February estimate (•••) includes weeks ended February 7 and 14. <sup>2</sup>February estimate (•••) includes weeks ended February 1, 8, 15 and 22. <sup>3</sup>February estimate (•••) includes weeks ended February 2, 9, and 16.

# 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>						Compensation of employees—Continued					
Accession rate, manufacturing	2	See Employment and unemployment.				Earnings, avg. hrly., prod. wkrs., priv. nonfarm	740	58,59	92	2/72	6/72
Anticipations and intentions, businessmen's						Earnings, real average hourly, production workers, private nonfarm	741	58,59	92	2/72	6/72
Business expenditures, new plant and equipment	D61	46	85	7/71	11/68	Earnings, real spendable average weekly	859	58	92	2/72	10/72
Employees, manufacturing and trade	D446	46	85	2/73	11/68	Wage and benefit decisions, first year	748	59	93	2/72	6/72
Inventories, manufacturing and trade	D450	47	85	2/73	11/68	Wage and benefit decisions, life of contract	749	59	93	2/72	6/72
Orders, new, manufacturing	D440	46	85	2/73	11/68	Wages and salaries, mining, mfg., and construction	53	23	76	8/72	7/68
Prices, selling, manufacturing	D462	47	85	2/73	11/68						
Prices, selling, manufacturing and trade	D460	47	85	2/73	11/68	Composite indexes					
Prices, selling, retail trade	D466	47	85	2/73	11/68	Capital investment commitments	814	38	83	5/72	.....
Prices, selling, wholesale trade	D464	47	85	2/73	11/68	Coincident indicators, five	820	37	83	1/72	11/68
Profits, net, manufacturing and trade	D442	46	85	2/73	11/68	Coincident indicators, five, deflated	825	37	83	1/72	.....
Sales, net, manufacturing and trade	D444	46	85	2/73	11/68	Coincident indicators, five, rate of change	820	65	..	12/71	11/68
Automobiles						Employment, marginal adjustments	813	38	83	5/72	.....
Cars, new, purchased by households	430	45	84	7/71	11/68	Financial flows, sensitive	817	38	83	5/72	.....
Expenditures, personal consumption	234	See NIA - Personal consumption expenditures.				Inventory investment and purchasing	815	38	83	5/72	.....
Product, gross, constant dollars	249	See NIA - Gross national product.				Lagging indicators, six	830	37	83	5/72	11/68
						Leading indicators, twelve	811	38	83	5/72	5/72
						Leading indicators, twelve, reverse trend adj.	810	37	83	5/72	5/72
						Profitability	816	38	83	5/72	.....
<b>B</b>						Construction - See Investment, fixed.					
Balance of payments - See also NIA - Foreign trade.						Consumer goods, ratio of business equipment to	853	See Investment, fixed.			
Balances						Consumer installment debt - See Credit.					
Banking and other capital transactions, net	575	53	88	10/70	5/69	Consumer prices - See Price indexes - Consumer.					
Current account	517	49	87	11/72	.....	Consumer sentiment	435	45	84	1/71	11/68
Current account and long-term capital	519	49	87	11/72	.....	Costs - See Labor cost and Price indexes.					
Goods and services	250	49,51	87	11/72	.....	Credit					
Goods, services and remittances	515	49	87	11/72	.....	Bank loans to businesses, change in	112	33	81	6/71	11/72
Government grants and capital transactions, net	570	53	88	10/70	5/69	Borrowing, total private	110	34	81	7/72	7/64
Liabilities, liquid	530	50	87	8/70	5/69	Commercial and industrial loans outstanding	*72	36,42	82	6/71	11/72
Liabilities, liquid and nonliquid	532	50	87	8/70	5/69	Consumer installment debt	66	36	82	7/72	10/72
Liquidity, net	521	49	87	11/72	.....	Consumer installment debt, change in	*113	33,40	81	7/72	10/72
Merchandise trade	500	48	86	10/71	5/69	Consumer installment loans, delinquency rate	39	34	81	7/72	11/72
Reserve position, U.S., official	534	50	87	8/70	5/69	Mortgage debt, change in	33	33	81	7/72	.....
Reserve transactions, official	522	49	87	11/72	.....						
Special drawing rights, allocated to U.S.	535	..	87	.....	.....						
Exports						<b>D</b>					
Goods and services	252	51	87	11/72	5/69	Defense					
Income on U.S. investments abroad	542	52	88	11/72	5/69	Contract awards, military prime	625	55	89	7/72	.....
Investment, foreign direct, in the U.S.	560	53	88	12/72	5/69	Expenditures abroad, U.S. military	547	See Balance of payments - Imports.			
Investment income, military sales and service	540	51	87	11/72	5/69	Obligations incurred, procurement	621	55	89	11/71	.....
Merchandise, adjusted	536	51	87	11/72	5/69	Obligations incurred, total	616	55	89	11/71	.....
Military sales to foreigners	546	52	88	11/72	5/69	Orders, new, defense products	648	55	89	8/72	.....
Net, goods and services	250	See Balance of payments - Balances.				Orders, new, defense products industries	647	55	89	8/72	9/68#
Orders, new, manufacturers' durable goods	506	48	86	7/71	8/68#	Purchases of goods and services	264	See NIA - Government purchases.			
Orders, new, nonelectrical machinery	508	48	86	7/71	.....	Sales, military to foreigners	546	See Balance of payments - Exports.			
Securities, U.S., purchases by foreigners	564	53	88	12/72	5/69						
Total, excluding military aid	502	48	86	10/71	5/69	Deficit or surplus, government - See NIA - Budget.					
Transportation and services, receipts	548	52	88	12/72	5/69	Depreciation	296	See NIA - Saving.			
Travelers, foreign, receipts from	544	52	88	11/72	5/69	Diffusion indexes - See also Anticipations and intentions.					
Imports						Capital appropriations, new, manufacturing	D11	63	97	1/73	.....
Goods and services	253	51	87	11/72	5/69	Claims, avg. weekly initial, unemploy. insurance	D5	63	98	11/71	6/69
Income on foreign investment in the U.S.	543	52	88	11/72	5/69	Employees on nonagricultural payrolls	D41	64	98,100	10/71	.....
Investment income of foreigners, military expenditures and services	541	51	87	11/72	5/69	Industrial materials prices	D23	63	97,100	6/72	4/69
Investments abroad, U.S. direct	561	53	88	12/72	5/69	Industrial production	D47	64	98,101	11/71	.....
Merchandise, adjusted, excluding military	537	51	87	11/72	5/69	Orders, new, durable goods industries	D6	63	97,99	11/71	.....
Military expenditures abroad, U.S.	547	52	88	11/72	5/69	Prices, 500 common stocks	D19	63	97	11/71	5/69
Securities, foreign, U.S. purchases	565	53	88	12/72	5/69	Prices, wholesale, manufactured goods	D58	64	98,102	1/71	6/69
Total, general	512	48	86	10/71	5/69	Profits, manufacturing	D34	63	97	7/72	.....
Transportation and services, payments for	549	52	88	12/72	5/69	Sales, retail stores	D54	64	98,102	1/71	6/72
Travelers abroad, U.S., payments by	545	52	88	11/72	5/69	Workweek, avg., production workers, mfg.	D1	63	97,99	10/71	.....
Bonds - See Interest rates.						Discount rate	114	See Interest rates.			
Building - See Investment, fixed.						Disposable personal income - See NIA - National and personal income.					
Business failures, current liabilities	14	34	81	7/72	.....	Drawing rights	535	See Balance of payments - Balances.			
Business starts						Durable goods					
Formation, business, net	*12	25,39	77	6/71	.....	Automobiles - See Automobiles.					
Incorporations, new	13	25	77	7/72	.....	Expenditures, personal consumption - See NIA - Personal consumption expenditures.					
Buying policy, production materials	26	See Inventories.				Inventories, business, change in	271	See NIA - Gross private domestic investment.			
						Orders, export, excluding motor vehicles	506	See Balance of payments - Exports.			
						Orders, new	*6	25,39	77	11/72	9/68
<b>C</b>						Orders, new, components	D6	See Diffusion indexes.			
Canada - See International comparisons.						Orders, unfilled	96	27	78	9/72	9/68
Capacity adequacy, manufacturers'	416	44	84	1/71	11/68	Orders, unfilled, change in	25	29	79	9/72	9/68
Capacity utilization						Orders, unfilled, to shipments	852	62	96	9/72	9/68
Gap (potential GNP less actual)	207	See NIA - Gross national product.				Sales, final	270	See NIA - Final sales.			
Output to capacity, manufacturing	850	62	96	1/73	.....						
Potential GNP, constant dollars	206	See NIA - Gross national product.									
Capital consumption allowances	296	See NIA - Saving.				<b>E</b>					
Capital investment - See Investment, fixed.						Earnings - See Compensation of employees.					
Cars - See Automobiles.						Employment and unemployment					
Cash flow, net, corporate, constant dollars	35	31	80	8/72	1/72	Accession rate, manufacturing	2	20	74	10/71	8/68
Cash flow, net, corporate, current dollars	34	31	80	8/72	1/72	Civilian labor force, total	841	60	94	4/72	4/72
Compensation of employees - See also NIA - National and personal income.						Claims, avg. weekly initial, unemploy. insurance	*5	20,39	74	10/71	6/69
Compensation, average hourly, all employees, private nonfarm	745	58,59	92	9/72	10/72	Claims, avg. weekly initial, unemploy. insurance, diffusion index	D5	See Diffusion indexes.			
Compensation, real average hourly, all employees, private nonfarm	746	58,59	93	9/72	10/72	Employed persons in civilian labor force	842	60	94	4/72	4/72
						Employees, mfg. and trade, diffusion index	D446	See Anticipations and intentions.			

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

# Series Finding Guide—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>Employment and unemployment—Continued</b>						<b>International comparisons—Continued</b>					
Employees on nonagricultural payrolls	*41	21, 41	75	10/71	8/68	Industrial production	123	67	103	9/71	10/72
Employees on nonagricultural payrolls, components	041	See Diffusion indexes.				Canada	126	67	103	9/71	10/72
Help-wanted advertising in newspapers	46	21	74	12/70	.....	France	127	67	104	9/71	10/72
Help-wanted advertising to persons unemployed	860	62	96	.....	.....	Italy	128	67	104	9/71	10/72
Job vacancies in manufacturing	50	21	74	11/72	10/72	Japan	121	67	104	9/71	.....
Layoff rate, manufacturing	3	20	74	10/71	8/68#	OECD, European countries	122	67	103	9/71	10/72
Man-hours in nonagricultural establishments	48	21	75	11/71	8/68#	United Kingdom	125	67	104	9/71	10/72
Man-hours in nonagricultural estab., rate of change	48	65	.....	11/71	8/68#	West Germany					
Marginal employment adjustments	813	See Composite indexes.				Stock prices					
Overtime hours, production workers, mfg.	21	20	74	12/71	.....	Canada	143	68	104	6/72	.....
Persons engaged in nonagricultural activities	42	21	75	6/72	4/72	France	146	68	104	6/72	.....
Unemployed persons in civilian labor force	843	60	94	4/72	4/72	Italy	147	68	104	6/72	.....
Unemployment rate, both sexes, 16-19 years	846	60	94	4/72	4/72	Japan	148	68	104	6/72	.....
Unemployment rate, females 20 years and over	845	60	94	4/72	4/72	United Kingdom	142	68	104	6/72	.....
Unemployment rate, 15 weeks and over	*44	22, 42	75	6/72	4/72	United States	19	68	104	4/71	.....
Unemployment rate, insured, average weekly	45	22	75	10/71	6/69	West Germany	145	68	104	6/72	.....
Unemployment rate, males 20 years and over	844	60	94	4/72	4/72	Inventories					
Unemployment rate, married males, spouse present	40	22	75	6/72	4/72	Business inventories, change in - See NIA - Gross private domestic investment.					
Unemployment rate, Negro and other races	848	60	94	4/72	4/72	Finished goods, book value, manufacturers'	65	29	79	11/72	9/68
Unemployment rate, total	*43	22, 41	75	6/72	4/72	Inventories to sales, manufacturing and trade	851	62	96	11/72	2/69
Unemployment rate, white	847	60	94	4/72	4/72	Investment and purchasing	815	See Composite indexes.			
Workweek, production workers, components	D1	See Diffusion indexes.				Manufacturers', book value	412	44	84	1/73	11/68
Workweek, production workers, manufacturing	*1	20, 39	74	10/71	8/68	Manufacturers', condition of	414	44	84	1/71	11/68
Equipment, business - See Investment, fixed.						Manufacturing and trade, book value	*71	29, 42	79	11/72	2/69
Exports - See Balance of payments and NIA - Foreign trade.						Manufacturing and trade, change in	*31	28, 40	78	11/72	2/69
						Manufacturing and trade, diffusion index	0450	See Anticipations and intentions.			
<b>F</b>						Materials and supplies, change in mfrs.' book value	20	28	79	11/72	9/68
Financial flows, sensitive	817	See Composite indexes.				Materials purchased, higher inventories	37	28	78	2/73	.....
Foreign series - See International comparisons.						Production materials, buying policy	26	28	79	2/73	.....
Foreign trade - See Balance of payments and NIA.						Valuation, adjustment of, corporate profits	286	See NIA - National and personal income.			
France - See International comparisons.						Investment, fixed - See also NIA - Gross private domestic investment.					
Free reserves	93	35	82	2/73	11/72	Capital appropriations, manufacturing, backlog	97	27	78	1/73	.....
						Capital appropriations, new, manufacturing	11	26	77	1/73	.....
<b>G</b>						Capital appropriations, new, mfg., diffusion index	D11	See Diffusion indexes.			
Government - See Balance of payments, Defense, and NIA.						Capital investment commitments	814	See Composite indexes.			
Gross national product - See Capacity utilization and NIA.						Construction contracts, commercial and industrial	9	26	77	7/71	.....
						Construction contracts, total value	8	25	77	.....	.....
						Construction expend., bus., mach. and equip. sales	69	27	78	8/72	9/68#
						Equipment, business, ratio to consumer goods	853	62	96	10/71	11/68
						Foreign direct investments in the U.S.	560	See Balance of payments - Exports.			
						Orders, new, capital goods industries, nondefense	24	26	77	7/72	9/68
						Plant and equipment, contracts and orders	*10	25, 39	77	7/72	9/68
						Plant and equipment, new business expenditures	*61	27, 42, 43	78, 84	7/71	11/68
						Plant and equip., new bus. expend., diff. index	D61	See Anticipations and intentions.			
						U.S. direct investments abroad	561	See Balance of payments - Imports.			
<b>H</b>						Investments, financial - See Balance of payments, Composite indexes, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.					
Hours - See Employment and unemployment.						Italy - See International comparisons.					
Housing						<b>J</b>					
Residential structures - See NIA - Gross private domestic investment.						Japan - See International comparisons.					
Units authorized by local building permits	*29	26, 39	78	11/72	4/69	<b>L</b>					
Units started, private, total	28	26	78	6/71	6/72	Labor cost per unit of gross product	68	32	80	8/72	7/68
Vacancy rate, rental housing	857	62	96	1/73	10/72	Labor cost per unit of output, manufacturing	*62	32, 42	80	5/72	11/68
						Labor cost per unit of output, total private economy	63	32	80	1/73	10/72
						Labor cost, price per unit of	*17	See Price Indexes.			
						Labor force - See Employment and unemployment.					
						Layoff rate, manufacturing	3	See Employment and unemployment.			
						Loans - See Credit.					
<b>I</b>						<b>M</b>					
Imports - See Balance of payments and NIA - Foreign trade.						Machinery - See Investment, fixed.					
Income - See also Compensation of employees and NIA - National and personal income.						Merchandise trade - See Balance of payments.					
Households, compared to year ago	420	45	84	1/71	11/68	Military - See Defense.					
Households, mean probability of change	425	45	84	1/71	11/68	Money supply, change in	85	33	81	12/71	10/72
Income on foreign investments in U.S.	543	See Balance of payments - Imports.				Money supply and time deposits	102	33	81	12/71	10/72
Income on U.S. investments abroad	542	See Balance of payments - Exports.				Money supply, time deposits, and deposits at nonbank thrift institutions	103	33	81	12/71	10/72
Personal	*52	23, 41	76	8/72	7/68	<b>N</b>					
Receipts for transportation and other services, U.S. balance of payments	548	See Balance of payments - Exports.				National income and product accounts					
Receipts from foreign travelers in U.S.	544	See Balance of payments - Exports.				Budget					
Industrial materials prices - See Price indexes - Materials.						Expenditures, Federal	602	54	89	8/72	7/68#
Industrial production - See also International comparisons.						Receipts, Federal	601	54	89	8/72	7/68#
U.S., components	047	See Diffusion indexes.				Surplus or deficit, Federal	600	54	89	8/72	7/68#
U.S., index	*47	23, 41, 67	76, 103	10/71	11/68	Surplus or deficit, government	298	See NIA - Saving.			
U.S., rate of change	47	65	.....	11/70	11/68	Final sales - See also Sales.					
Interest, net	288	See NIA - National and personal income.				Durable goods	270	15	71	10/72	10/69
Interest rates						Nondurable goods	274	15	71	10/72	10/69
Business loans, short-term bank rate	*67	36, 42	82	1/73	.....	Total, constant dollars	273	18	72	1/73	.....
Corporate bond yield	116	35	82	2/73	7/64						
Mortgage yield, residential	118	36	82	2/73	7/64						
Municipal bond yield	117	35	82	2/73	7/64						
Treasury bill discount rate	114	35	82	2/73	7/64						
Treasury bond yield	115	35	82	2/73	7/64						
<b>International comparisons</b>											
Consumer prices											
Canada	133	66	103	6/72	9/72						
France	136	66	103	6/72	9/72						
Italy	137	66	103	6/72	9/72						
Japan	138	66	103	6/72	9/72						
United Kingdom	132	66	103	6/72	9/72						
West Germany	135	66	103	6/72	9/72						

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

# 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		
National income and product accounts—Continued						O					
Foreign trade - See also Balance of payments						OECD, European countries, industrial production	121	See International comparisons.			
Exports, goods and services	252	13	71	10/72	5/69	Orders, new and unfilled - See Anticipations and intentions, Balance of payments, Defense, Durable goods, and Investment, fixed.					
Exports, goods and services, net	250	13	71	10/72	5/69	Output - See Industrial production, NIA - Gross national product, and Productivity.					
Exports, goods and services, net, percent of GNP	250A	19	73	10/72	10/69						
Imports, goods and services	253	13	71	10/72	5/69	P					
Government purchases (goods and services)						Plant and equipment - See Investment, fixed.					
Federal Government	262	14	71	10/72	10/69	Price indexes					
Federal Government, percent of GNP	262A	19	73	10/72	10/69	Consumer - See also International comparisons.					
Federal, State and local governments	260	14	71	10/72	10/69	All items	781	56, 66	90, 103	3/72	5/69
Federal, State and local govts., constant dollars	261	18	72	1/73	.....	Commodities less food	783	56	90	2/73	5/69
National defense	264	14, 55	71, 89	10/72	10/69	Food	782	56	90	2/73	5/69
State and local governments	266	14	71	10/72	10/69	Services	784	56	90	2/73	5/69
State and local governments, percent of GNP	266A	19	73	10/72	1/69	Deflators - See NIA - Gross national product.					
Gross national product						Labor cost, price per unit of	*17	30, 40	80	4/72	11/68
Auto product, gross, constant dollars	249	18	72	1/73	.....	Materials, industrial	*23	30, 40	79	2/73	4/69
GNP, constant dollars	*205	9, 18, 23, 41, 61, 95	69, 76	1/73	10/67	Materials, industrial, components	D23	See Diffusion indexes.			
GNP, current dollars	205	65	69	8/72	10/69	Stock - See also International comparisons.					
GNP, current dollars, rate of change	*200	9, 23, 41	69, 76	1/73	10/69	500 common stocks	*19	30, 40	79	2/73	5/69
GNP, gap (potential less actual)	200	65	69	8/72	10/69	500 common stocks, diffusion index	D19	See Diffusion indexes.			
GNP, potential, constant dollars	207	61	95	.....	.....	Wholesale					
GNP, potential, constant dollars	206	61	95	.....	.....	All commodities	750	57	91	5/72	6/69
Per capita GNP, constant dollars	217	9	69	1/73	10/69	Farm products	752	57	91	5/72	6/69
Per capita GNP, current dollars	215	9	69	1/73	10/69	Foods and feeds, processed	751	57	91	5/72	6/69
Price deflator, implicit	210	9	69	1/73	10/69	Industrial commodities	55	31, 57	80, 91	5/72	6/69
Price index, fixed weighted, gross private product	211	56	90	1/73	.....	Manufactured goods	58	31, 57	80, 91	5/72	6/69
Gross private domestic investment						Manufactured goods, components	D58	See Diffusion indexes.			
Equipment, producers' durable	243	12	70	9/72	10/69	Production - See Industrial production, Investment, fixed, and NIA - Gross national product.					
Inventories, business, change in, constant dollars	246	18	72	1/73	.....	Productivity					
Inventories, business, change in, current dollars	245	12, 28	70, 78	9/72	10/69	Output per man-hour, total private economy	770	58, 59	93	9/72	10/72
Inventories, business, change in, percent of GNP	245A	19	73	10/72	10/69	Output per man-hour, total private nonfarm econ.	858	58	93	9/72	6/68
Inventories, business, durable goods, change in	271	15	71	10/72	10/69	Profits - See also NIA - National and personal income.					
Inventories, business, nondurable goods, change in	275	15	71	10/72	10/69	Corporate, after taxes	*16	30, 40	79	8/72	7/68
Investment, fixed, nonresidential, constant dollars	247	18	72	1/73	.....	Corporate, after taxes, constant dollars	18	30	79	8/72	1/72
Investment, fixed, nonresidential, current dollars	241	12	70	9/72	10/69	Income originating, ratio of profits to	22	30	80	8/72	7/68
Investment, fixed, nonresidential, percent of GNP	241A	19	73	10/72	10/69	Manufacturing	D34	See Diffusion indexes.			
Investment, gross private domestic, total	240	12	70	9/72	10/69	Manufacturing and trade, net	D442	See Anticipations and intentions.			
Structures, nonresidential	242	12	70	9/72	10/69	Per dollar of sales, manufacturing	15	30	80	1/73	13/69
Structures, residential, constant dollars	248	18	72	1/73	.....	Profitability	816	See Composite indexes.			
Structures, residential, current dollars	244	12	70	9/72	10/69	R					
Structures, residential, percent of GNP	244A	19	73	10/72	10/69	Reserve position, U.S. official	534	See Balance of payments - Balances.			
National and personal income						Reserves, free	93	See Free reserves.			
Compensation of employees	280	16	71	10/72	10/69	S					
Compensation of employees, pct. of national income	280A	19	73	10/72	10/69	Salaries - See Compensation of employees.					
Disposable personal income, constant dollars	225	10	69	9/72	10/69	Sales - See also NIA - Final sales.					
Disposable personal income, current dollars	224	10	69	9/72	10/69	Final sales	57	24	76	1/73	7/68
Disposable personal income, per capita, constant dol.	227	10	69	9/72	10/69	Inventories to sales, manufacturing and trade	851	See Inventories.			
Disposable personal income, per capita, current dol.	226	10	69	9/72	10/69	Machinery and equip., and bus. construction expend.	69	See Investment, fixed.			
Interest, net	288	16	72	10/72	10/69	Manufacturers' total value	410	44	84	1/73	11/68
Interest, net, percent of national income	288A	19	73	10/72	10/69	Manufacturing and trade	*56	24, 41	76	11/72	12/69
National income	220	10	69	1/73	10/69	Manufacturing and trade, net, diffusion index	D444	See Anticipations and intentions.			
Personal income	222	10	69	9/72	10/69	Retail stores	*54	24, 41	76	12/71	16/72
Profits, corporate, and inventory valuation adj.	286	16	72	10/72	10/69	Retail stores, components	D54	See Diffusion indexes.			
Profits, corporate, and inventory valuation adj., percent of national income	286A	19	73	10/72	10/69	Retail stores, constant dollars	59	24	76	8/72	.....
Proprietors' income	282	16	71	10/72	10/69	Saving - See NIA - Saving.					
Proprietors' income, percent of national income	282A	19	73	10/72	10/69	Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.					
Rental income of persons	284	16	71	10/72	10/69	Stock prices	*19	See Price indexes - Stock.			
Rental income of persons, pct. of national income	284A	19	73	10/72	10/69	Surplus or deficit, government - See NIA - Budget.					
Personal consumption expenditures						U					
Automobiles	234	11	70	9/72	10/69	Unemployment - See Employment and unemployment.					
Durable goods	232	11	70	9/72	10/69	United Kingdom - See International comparisons.					
Durable goods, except autos	233	11	70	9/72	10/69	V					
Nondurable goods	236	11	70	9/72	10/69	Vendor performance	32	29	79	2/73	.....
Personal consumption expend., total, constant dol.	231	11, 18	70	9/72	10/69	W					
Personal consumption expend., total, current dol.	230	11	70	9/72	10/69	Wages and salaries - See Compensation of employees.					
Personal consumption expend., total, pct. of GNP	230A	19	73	10/72	10/69	West Germany - See International comparisons.					
Services	237	11	70	9/72	10/69	Wholesale prices - See Price indexes - Wholesale.					
Saving											
Capital consumption allowances	296	17	72	1/73	10/69						
Gross saving, private and government	290	17	72	10/72	10/69						
Personal saving	292	17	72	10/72	10/69						
Personal saving to disposable personal income	854	62	96	8/72	7/68						
Profits, undistributed corporate plus inventory valuation adjustment	294	17	72	1/73	10/69						
Surplus or deficit, govt.	298	17	72	1/73	10/69						
Nondurable goods											
Expenditures, personal consumption	236	See NIA - Personal consumption expenditures.									
Inventories, business, change in	275	See NIA - Gross private domestic investment.									
Sales, final	274	See NIA - Final sales.									

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

# Titles and Sources of Series

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

The alphabetic-numeric designations following each series title and source 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 whole period except for series designated by "EOM" (end of month) or "EOQ" (end of quarter).

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

## A National Income and Product

200. Gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)
205. Gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
217. Per capita gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
224. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
225. Disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
226. Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
227. Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
231. Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
240. Gross private domestic investment, total (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
241. Gross private domestic fixed investment, total non-residential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total non-residential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
242. Gross private domestic fixed investment, non-residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
250. Balance on 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)
261. Government purchases of goods and services total, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
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)
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)
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 gross national product (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 gross national product (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 gross national product (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 gross national product (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 gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
  290. Gross saving—private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
  292. Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
  294. Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
  296. Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
  298. Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- ### B Cyclical Indicators
- \*1. Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
  2. Accession rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
  3. Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
  - \*5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)
  - \*6. Value of manufacturers' new orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
  8. Index of construction contracts, total value (M).—McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
  9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
  - \*10. Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter. (B3, B8)
  11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (B3, E3)
  - \*12. Index of net business formation (M).—Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
  13. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3)
  14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)
  15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
  - \*16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
  - \*17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
  18. Corporate profits after taxes, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
  - \*19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, E4)
  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, corporate, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
  - \*23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
  24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
  25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
  26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
  28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
  - \*29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
  - \*31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
  32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
  33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
  34. Net cash flow, corporate, current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
  35. Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
  37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)
  39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
  40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
  - \*41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
  42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
  - \*43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
  - \*44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
  45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
  46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
  - \*47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
  48. Man-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B1, E5)
  50. Number of job vacancies in manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
  - \*52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
  53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
  - \*54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
  55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, E5)
  - \*56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B8)
  57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis (B2)
  58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
  59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
  - \*61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C2)
  - \*62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

## Titles and Sources of Series (Continued)

63. Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (B5)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
- \*67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
69. 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)
- \*71. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- \*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (B3)
102. 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)
103. 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)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- \*113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)
117. 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)
- \*200. Gross national product in current dollars (Q). See in section A.
- \*205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
811. Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
815. Inventory investment and purchasing—leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D and 56D) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q).—Department of Commerce, Bureau of the Census (C1)
430. Number of new cars purchased by households (Q).—Department of Commerce, Bureau of the Census (C1)
435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

## D Other Key Indicators

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

## C Anticipations and Intentions

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

# Titles and Sources of Series (Continued)

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).**—Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).**—McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis (D1)
512. **General imports, total (M).**—Department of Commerce, Bureau of the Census (D1)
515. **Balance on goods, services and remittances; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
517. **Balance on current account; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
519. **Balance on current account and long term capital; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
521. **Net liquidity balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
522. **Official reserve transactions balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
534. **U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
535. **Allocations to the U.S. of Special Drawing Rights; U.S. balance of payments (Q).**—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 (Q).**—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 (D4)
751. **Index of wholesale prices, processed foods and feeds (M).**—Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).**—Department of Labor, Bureau of Labor Statistics (D4)
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, F1)
782. **Index of consumer prices, food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
783. **Index of consumer prices, commodities less food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
784. **Index of consumer prices, services (M).**—Department of Labor, Bureau of Labor Statistics (D4)
841. **Total civilian labor force, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
842. **Total civilian employment, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
843. **Number of persons unemployed, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
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 (D6)
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 (D6)
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 (D6)
847. **Unemployment rate, white, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
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 (D6)
858. **Index of output per man-hour, total private nonfarm (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
859. **Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).**—Department of Labor, Bureau of Labor Statistics (D5)





## Titles and Sources of Series (Continued)

### E Analytical Measures

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

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

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