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This publication is prepared under the general guidance of a technical committee established by the Office of Management and Budget. The committee consists of the following persons:

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## NATIONAL.

INCOME AND
PRODUCT accounts summarize both receipts and final expenditures for the personal, business, for-
eign, and government sectors of the economy and' provide useful measures of total economic activity. The total of the final expenditures, which equals the to:tal of the receipts, is known as gross nationa! 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 laggers 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 irdicators 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 valualble aid to economic forecasting either directiy 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 ${ }_{z}$ and various components of the major aggregates to generzite 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 dates sources, is shown at the back of this report.

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## FEBRUARY 1974

Data Through January
Series ES1 No. 74-2
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|  | A limited number of <br> changes are made from <br> time to time to in- <br> corporate recent find- <br> ings of economic |
| :--- | :--- |
| research, newly avail- |  |
| able time series, and |  |

3. The series on percent change in money stock measures 'series 85 , 102, and 103) have been revised by the source Igency for the period 1967 to date. These revisions reflect ;he annual benchmark adjustment and updating of seasonal factors :or these data. Further information concerning these revisions ay be obtained from the Banking Section, Division of Research Ind Statistics, Board of Governors of the Federal Reserve yystem.
4. The series on potential GNP (series 206) and the GNP gap iseries 207) have been revised for the period 1970 to date. This revision reflects the change made by the Council of Economic dvisers in its estimate of potential growth for that period. See the special note on page 95.) Further information on the leasurement of potential GNP may be obtained from the Council of Bconomic Advisers, Executive Office of the President.
5. Appendix C contains historical data for series $26,32,40$, 12-44, 47, D47, 500, 502, 512, and 841-848.
The March issue of BUSINESS CONDITIONS DIGEST is scheduled for - elease on March 29.

6 SESA PROJECTS<br>for economic<br>analysis

BUSINESS CONDITIONS DIGEST A monthy mett analyzity economic fluctuations over a short span of years.

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

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

DEFENSE INDICATORS A monthly report for analyent the co. rent and prospective impact of defense activity on the net onal economy. This report brings together the principal time series on defense activities which: influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 60 time series included are grouped in accordance with the time at which the activities they measure occur in the defense orde-production-delivery process. Charts and analytical tables facilitate interpretation.

LONG TERM ECONOMIC GROWTH A report for the staty : nomic trends over al long span of years, 1860 1970.
This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It is a basic research document for economists, historians, investors, teachers, and students. It brings together uncer gine cover, ill meaningful and convenient form, the complete statistical basis for a study of lonsterm economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS Th: source statements for FORTRAN IV programs used by SEC $\%$ in it: a lalys: of time series are available on a single computer tape.
SEASONAL ADJUSTMENT PROGRAMS.-Two variants of the Census computer pro gram for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations which | take place within a year. The X-11 variant is used for adjustins, monthly data and the $X-11 Q$ for quarterly data. These programs make additive as well as multip'icative adjustments and compute many summary and analytical measures.

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

## SURVEY OF CURRENT BUSINESS A montily report fer aralye ing current economic developments.

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

BUSINESS STATISTICS A biennial reference volum: daining statistical series reponted currently in the Survey of Gumphathaness.

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

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

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

## Seasonal Adjustments

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

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

## MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD
moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5 -term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonaliy 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.


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 knowry as gross national product (GNP). GNP is defined as the total market value of the final output of goods and services produced by the Na tion'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 owneroccupied 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 nditures 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 cleficit, 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 con-stant-dollar data) for total GNP is also shown.


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, consumptior, trade, and the flow of funds. Although a recurrent pattern has been characteristi: 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 laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 80 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate econornic 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 indicaters. In addition, there are five indexes based on leading indicators which have been grouped by economic process. These indexes indicate the underlying cyclical trends of each group of indicators and the relative magnitude of their short-term changes. The index of 12 leading indicators has been "reverse trend adjusted" so that its long-run trend parallels that of the coincident index. This facilitates

## Cross-Classification of Cyclical Indicators by

 Economic Process and Cyclical Timing|  | 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) | II. MONE:Y AND CREDIT (20 series) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LEADING INDICATORS (40 series) | Marginal employment adjustments ( 5 series) |  | Formation of business enterprises (2 series) <br> New investment commitments (8 series) | Inventory investment and purchasing (7 series) | Sensitive commodity prices (1 series) <br> Stock prices <br> (1 series) <br> 1 -rofits and profit margins ( 5 series) <br> Cash flows (2 series) | Flows of money and credit (7 series) Credit difficulties (2 series) |
| roughly Coincitent INDICATORS (27 series) | Job vacancies (2 series) Comprehensive employment (3 series) <br> Comprehensive unemployment (3 series) | Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series) | Backlog of investment commitments (2 series) |  | Comprehensive wholesale prices (2 series) | Bank reserves (1 series) Interest rates (5 series) |
| LAGGING INDICATORS (13 series) | Long-duration unemployment (1 series) |  | Investment expenditures (2 series) | Inventories (2 series) | Unit labor costs (3 series) | Outstanding debt (2 series) Interest rates (3 series) |

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


## SECTION C

ANTICIPATIONS AND INTENTIONS

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

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


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 sucb 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). i Finally, cumulative changes are shown for other components; for example, U.S. liquid liabilities to all foreigners and U.S. official reserve assets.
The Federal Government activities series include Federal receipts and expenditures, and their balance, and selected defense activities. The receipts and expenditures data are from the national income and product accounts. The defense series are only a few of the many available. For a more comprehensive picture of defense activities, see Defense Indicators, a monthly Bureau of Economic Analysis publication.
Three other groups of series are included in this section. The price movements series consist of consumer and wholesale price indexes and their major components. The series on wages and productivity include measures of hourly earnings and output per man-hour and also rates of change for most of these measures. The final group of series measures the civilian labor force and its major components, including unemployment rates for selected segments of the labor force.


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 (1month span) indexes are used to show recent developments. Most of the indexes are constructed from components of series shown in section $B_{1}$ 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.


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 com. pared 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.

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.


Scale shows percent of comipo. nents rising.

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

Roman number indicates la:est quarter for which data are used in computing the indexes. ("l" = 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 ALPHAEETICAL INDEX-SERIES FINDING GUIDE in the back of the report where series are arranged alphabetically according to subject malter and key words and phrases of the series titles, or
2. See TITLES AND SOURCES OF SEFIES 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 | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  |  | Parcent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Averoge |  |  | $\begin{gathered} 3 \mathrm{~d} \mathrm{O} \\ 1972 \end{gathered}$ | $\begin{gathered} 4 \text { th } 0 \\ 1972 \end{gathered}$ | $\begin{aligned} & \text { Ist } 0 \\ & 1973 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} \mathrm{O} \\ & 1973 \end{aligned}$ | $\begin{aligned} & 3 \mathrm{~d} \mathrm{O} \\ & 1973 \end{aligned}$ | $\begin{gathered} \text { 4th } 0 \\ 1973 \end{gathered}$ | $\begin{gathered} 1 s t 0 \\ \text { to } \\ 2 d 0 \\ 1973 \end{gathered}$ | $\begin{gathered} 200 \\ \text { to } \\ 30 \\ 1973 \\ \hline \end{gathered}$ | $\begin{gathered} 3 \mathrm{~d} 0 \\ \text { to } \\ \text { 4th } 0 \\ 1973 \\ \hline \end{gathered}$ |  |
|  |  | 1971 | 1972 | 1973 |  |  |  |  |  |  |  |  |  |  |
| A. NATIONAL INCOME AND PRODUCT <br> A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current dollars | Ann.rate, bil.dol. | 1055.4 | 1155.2 | 1289.1 | 1166.5 | 1199.2 | 1242.5 | 1272.0 | 1304.5 | 1337.5 | 2.4 | 2.6 | 2.5 | 200 |
| 205. GNP in 1958 dollars | do | 745.4 | 790.7 | 837.4 | 796.7 | 812.3 | 829.3 | 834.3 | 841.3 | 844.6 | 0.6 | 0.8 | 0.4 | 205 |
| 210. Implicit price deflator | 1958=100 | 141.6 | 146.1 | 153.9 | 146.4 | 147.6 | 149.8 | 152.5 | 155.1 | 158.4 | 1.8 | 1.7 | 2.1 | 210 |
| 215. Per capita GNP in current dollars | Ann. rate, dol. | 5,097 | 5,530 | 6,126 | 5,580 | 5,724 | 5,920 | 6,051 | 6,194 | 6,338 | 2.2 | 2.4 | 2.3 | 215 |
| 217. Per cepita GNP in 1958 dollars . | ......do... | 3,599 | 3,785 | 3.979 | 3,811 | 3,877 | 3,951 | 3,969 | 3,994 | 4,002 | 0.5 | 0.6 | 0.2 | 217 |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. National income, current dollars | Ann.rate, bil.dol. | 859.4 | 941.8 | 1054.3 | 949.2 | 978.6 | 1015.0 | 1038.2 | 1067.4 | NA | 2.3 | 2.8 | NA | 220 |
| 222. Personal income, current dollars | . . do. | 863.5 | 939.2 | 1035.4 | 943.7 | 976.1 | 996.6 | 1019.0 | 1047.1 | 1078.9 | 2.2 | 2.8 | 3.0 | 222 |
| 224. Disposable personal income, current dollars | do | 746.0 | 797.0 | 882.5 | 800.9 | 828.7 | 851.5 | 869.7 | 891.1 | 917.8 | 2.1 | 2.5 | 3.0 | 224 |
| 225. Disposabla personal income, 1958 dollars | do | 554.9 | 577.9 | 608.0 | 579.3 | 595.1 | 603.9 | 604.8 | 609.5 | 613.2 | 0.1 | 0.8 | 0.6 | 225 |
| 226. Per capita disposable personal income, current doliars | Ann, rate, dol. | 3,603 | 3,816 | 4,195 | 3,831 | 3,955 | 4,057 | 4,137 | 4,231 | 4,349 | 2.0 | 2.3 | 2.8 | 226 |
| 227. Per capita disposable pers. income, 1958 dol. | . . do | 2,680 | 2,767 | 2,889 | 2,771 | 2,841 | 2,878 | 2,877 | 2,894 | 2,906 | 0.0 | 0.6 | 0.4 | 227 |
| A3. Personal Consumption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dollars. | Ann.rate, bil.dol. | 667.2 | 726.5 | 804.0 | 734.1 | 752.6 | 779.4 | 795.6 | 816.0 | 825.2 | 2.1 | 2.6 | 1.1 | 230 |
| 231. Total, 1958 dollars | ..... do | 496.3 | 526.8 | 553.9 | 531.0 | 540.5 | 552.7 | 553.3 | 558.1 | 551.3 | 0.1 | 0.9 | -1.2 | 231 |
| 232. Durable goods, current dollars | . . do | 103.6 | 117.4 | 130.8 | 120.2 | 122.9 | 132.2 | 132.8 | 132.1 | 125.6 | 0.5 | -0.5 | -4.9 | 232 |
| 233. Durable goods, exc. autos, current dollars | . . . do | 68.2 | 78.0 | 87.9 | 78.4 | 81.7 | 87.1 | 88.2 | 88.3 | 88.2 | 1.3 | 0.1 | -0.1 | 233 |
| 234. Automobiles, current dollars .... | do | 35.4 | 39.4 | 42.9 | 41.8 | 41.2 | 45.1 | 44.6 | 44.5 | 37.4 | -1.1 | -0.2 | -16.0 | 234 |
| 236. Nondurable goods, current dollars | do | 278.7 | 299.9 | 335.9 | 302.3 | 310.7 | 322.2 | 330.3 | 341.6 | 349.6 | 2.5 | 3.4 | 2.3 | 236 |
| 237. Services, current dollars.. | do | 284.9 | 309.2 | 337, 3 | 311.6 | 319.0 | 325.0 | 332.6 | 341.6 | 350.0 | 2.3 | 2.7 | 2.5 | 237 |
| A4. Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Gross private domestic investment, total | Ann.rate, bil.dol. | 153.2 | 178.3 | 202.1 | 181.5 | 189.4 | 194.5 | 198.2 | 202.0 | 213.9 | 1.9 | 1.9 | 5.9 | 240 |
| 241. Fixed investment, total nonresidential | . .do | 104.4 | 118.2 | 136.2 | 118.3 | 124.3 | 130.9 | 134.1 | 138.0 | 141.8 | 2.4 | 2.9 | 2.8 | 241 |
| 242. Fixed investment, nonresidential structures | . . do | 37.9 | 41.7 | 48.4 | 41.3 | 43.0 | 45.3 | 47.2 | 49.5 | 51.7 | 4.2 | 4.9 | 4.4 | 242 |
| 243. Fixed investment, producers' durable equip. | do | 66.5 | 76.5 | 87.8 | 77.0 | 81.2 | 85.5 | 86.9 | 88.6 | 90.1 | 1.6 | 2.0 | 1.7 | 243 |
| 244. Fixed investment, residential structures | do | 42.7 | 54.0 | 58.0 | 54.5 | 56.9 | 59.0 | 59.6 | 59.2 | 54.0 | 1.0 | -0.7 | -8.8 | 244 |
| 245. Change in business inventories, total ${ }^{2}$ | do | 6.1 | 6.0 | 8.0 | 8.7 | 8.2 | 4.6 | 4.5 | 4.7 | 18.0 | -0.1 | 0.2 | 13.3 | 245 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and services ${ }^{2}$ | Ann.rate, bil.dol. | 0.8 | -4.6 | 5.8 | -3.8 | -3.5 | 0.0 | 2.8 | 7.6 | 12.8 | 2.8 | 4.8 | 5.2 | 250 |
| 252. Exports | do | 66.3 | 73.5 | 102.0 | 74.0 | 79.7 | 89.7 | 97.2 | 104.5 | 116.4 | 8.4 | 7.5 | 11.4 | 252 |
| 253. Imports | do | 65.5 | 78.1 | 96.2 | 77.7 | 83.2 | 89.7 | 94.4 | 97.0 | 103.6 | 5.2 | 2.8 | 6.8 | 253 |
| A6. Government Purchases of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260. Total | Ann.rate, bil.dol. | 234.3 | 255.0 | 277.1 | 254.7 | 260.7 | 268.6 | 275.3 | 279.0 | 285.6 | 2.5 | 1.3 | 2.4 | 260 |
| 262. Federal | . do | 98.1 | 104.4 | 106.6 | 102.3 | 102.7 | 105.5 | 107.3 | 106.8 | 106.8 | 1.7 | -0.5 | 0.0 | 262 |
| 264. National defense | do | 71.6 | 74.4 | 73.9 | 71.9 | 72.4 | 74.3 | 74.2 | 74.2 | 73.0 | -0.1 | 0.0 | $-1.6$ | 264 |
| 266. State end local | . do | 136.2 | 150.5 | 170.5 | 152.4 | 158.0 | 163.0 | 168.0 | 172.2 | 178.8 | 3.1 | 2.5 | 3.8 | 266 |
| A7. Final Sales and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 270. Final sales, durable goods | Ann.rate, bil.dol. | 191.1 | 214.1 | 242.1 | 216.8 | 222.8 | 238.1 | 242.4 | 246.2 | 241.7 | 1.8 | 1.6 | -1.8 | 270 |
| 271. Change in business inventories, dur. goods ${ }^{2}$ | ......do. | 2.0 | 4.9 | 8.0 | 5.8 | 10.4 | 4.4 | 7.3 | 8.0 | 12.4 | 2.9 | 0.7 | 4.4 | 271 |
| 274. Final sales, nondurable goods | . . do | 299.9 | 321.2 | 364.6 | 323.1 | 332.5 | 346.9 | 357.3 | 371.4 | 382.8 | 3.0 | 3.9 | 3.1 | 274 |
| 275. Change in bus. inventories, nondur. goods ${ }^{2}$. | do | 4.1 | 1.1 | -0.1 | 2.9 | $-2.2$ | 0.3 | -2.8 | -3.4 | 5.6 | -3.1 | -0.6 | 9.0 | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of amployees | Ann.rate, bil.dol. | 644.1 | 707.1 | 785.2 | 713.1 | 731.2 | 757.4 | 774.9 | 794.0 | 814.7 | 2.3 | 2.5 | 2.6 | 280 |
| 282. Proprietors' income | ......do | 68.7 | 74.2 | 84.2 | 74.1 | 77.1 | 80.6 | 81.5 | 85.0 | 89.8 | 1.1 | 4.3 | 5.6 | 282 |
| 284. Rental income of persons | ......do | 24.5 | 24.1 | 25.1 | 24.9 | 24.9 | 24.7 | 24.6 | 25.3 | 25.7 | -0.4 | 2.8 | 1.6 | 284 |
| 286. Corporate profits and inventory valuation adj. | . .do | 80.1 | 91.1 | 109.4 | 91.5 | 98.8 | 104.3 | 107.9 | 112.0 | NA | 3.5 | 3.8 | NA | 286 |
| 288. Nat interest | . . do | 42.0 | 45.2 | 50.4 | 45.7 | 46.6 | 47.9 | 49.4 | 51.1 | 53.0 | 3.1 | 3.4 | 3.7 | 288 |
| A9. Saving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. Gross saving, total | Ann.rate, billdol. | 153.8 | 171.4 | NA | 172.3 | 182.2 | 190.4 | 194.6 | 202.3 | NA | 2.2 | 4.0 | NA | 290 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 294. Undistributed corporate prolits plus inventory valuation adjustment. |  | 17.6 | 22.4 | NA | 22.5 | 26.6 | 24.6 | 23.1 | 26.4 | NA | -6.1 | 14.3 | NA | 294 |
| 296. Capital consumption allowances... | ...... do | 93.8 | 102.4 | 109.6 | 102.3 | 105.1 | 106.9 | 109.0 | 110.5 | 112.1 | 2.0 | 1.4 | 1.4 | 296 |
| 298. Government surplus or deficit, total ${ }^{2}$ | ...... do... | -18.1 | -2.8 | 11.6 | 2.0 | -3.8 | 8.9 | 11.6 | 14.3 | NA | 2.7 | 2.7 | NA | 298 |
| A10. Real GNP (1958 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273. Final sales, 1958 dollars | Ann.rate, bill.dol. | 740.1 | 786.1 | 831.8 | 790.0 | 806.0 | 826.0 | 831.0 | 838.3 | 832.1 | 0.6 | 0.9 | -0.7 | 273 |
| 246. Change in bus. inventories, 1958 dollars ${ }^{2}$ | ......do | 5.3 | 4.6 | 5.6 | 6.6 | 6.3 | 3.3 | 3.4 | 3.0 | 12.5 | 0.1 | -0.4 | 9.5 | 246 |
| 247. Fixed investment, nonresidential, 1958 dollars . | do | 76.1 | 83.7 | 92.6 | 83.4 | 87.5 | 91.2 | 91.5 | 93.2 | 94.5 | 0.3 | 1.9 | 1.4 | 247 |
| 248. Fixed investment, residential struc., 1958 doi. . | do | 29.0 | 34.6 | 34.0 | 34.7 | 35.3 | 35.6 | 35.3 | 34.5 | 30.5 | -0.8 | -2.3 | -11.6 | 248 |
| 249. Gross auto product, 1958 dollars ..... | do | 36.4 | 39.0 | 44.2 | 41.0 | 41.4 | 46.4 | 45.5 | 43.6 | 41.3 | -1.9 | -4.2 | -5.3 | 249 |
| 263. Federal Government purchases of goods and services, 1958 dollars |  | 60.9 | 60.8 | 57.1 | 58.8 | 58.6 | 58.6 | 58.2 | 57.2 | 54.9 | -0.7 | -1.7 | -4.0 | 263 |
| 267. State and local government purchases of goods and services, 1958 dollars ..... | do | 77.5 | 82.2 | 87.6 | 83.0 | 85.0 | 86.2 | 87.0 | 87.8 | 89.2 | 0.9 | 0.9 | 1.6 | 267 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GNP gap (potential less actual), 1958 dol. ${ }^{2}$. | Ann,rate, bil.dol. | 42.0 | 28.2 | 14.2 | 26.1 | 18.6 | 9.8 | 13.0 | 14.4 | 19.5 | 3.2 | 1.4 | 5.1 | 207 |

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


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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { messure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  | $\begin{aligned} & 2 \mathrm{da} \\ & 1973 \end{aligned}$ | $\begin{aligned} & 3 \mathrm{~d} 0 \\ & 1973 \end{aligned}$ | $\begin{gathered} \text { 4th } 0 \\ 1973 \end{gathered}$ | $\begin{aligned} & \text { Nov. } \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { De. } \\ & \\ & \hline 18 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1974 \end{aligned}$ | $\begin{gathered} \text { Nov. } \\ \text { to } \\ \text { Dec. } \\ 1973 \end{gathered}$ | $\begin{aligned} & \text { Dec. } \\ & \text { to } \\ & \text { Jan. } \\ & 1974 \end{aligned}$ | $\begin{gathered} 2 d 0 \\ 10 \\ 300 \\ 1973 \end{gathered}$ | $\begin{gathered} 3 d 0 \\ \text { to } \\ 4 \text { th } 0 \\ 1973 \end{gathered}$ |  |
|  |  | 1972 | 1973 |  |  |  |  |  |  |  |  |  |  |  |
| B. CYCLICAL INDICATORS-CON. B3. Fixed Capital Investment-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LAGGING INDICATORS <br> Investment Expenditures: <br> *61. Business expend., new plant and equip. <br> 69. Machinery and equipment sales and business construction expenditures | Ann.rate, bil.dol. | $\begin{array}{r} 88.44 \\ 121.46 \end{array}$ | $\left\lvert\, \begin{aligned} & 100.08 \\ & 143.46 \end{aligned}\right.$ | $\begin{array}{r} 97.76 \\ 143.42 \end{array}$ | $\left(\begin{array}{l} 100.90 \\ 146.23 \end{array}\right]^{2}$ | 2104.94 | $151.44$ | 150.13 | $\cdots$ | $-0.9$ | $\begin{gathered} \because \cdot \\ \text { NA } \end{gathered}$ | $\begin{aligned} & 3.2 \\ & 2.0 \end{aligned}$ |  | 61 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 2.2 | 69 |
| B4. Inventories and Inventory Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS Inventory Investment and Purchasing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 245. Change in bus. inventories, all indus. ${ }^{2}$...... | Ann.rate, bil.dol. | 6.0 | 8.0 | 4.5 | 4.7 | 18.0 |  |  |  |  |  | 0.2 | 13.3 | 245 |
| *31. Change, mfg, and trade inven, book value ${ }^{2}$ 37. Purchased materials percent repocting | ......do | 10.5 | 24.1 | 22.9 | 20.4 | 31.8 | 38.5 | 32.0 | NA | -6.5 | NA | -2.5 | 11.4 | 31 |
| 37. Purchased materials, percent reporting higher inventories ${ }^{2}$ | Percent | 55 | 63 | 58 | 64 | 69 | 68 | 68 | 64 | 0 | -4 | 6 | 5 | 37 |
| 20. Change in mfrs.' inventories of materials, supplies, book value ${ }^{2}$ | Ann.rate, bil.dol. | 1.0 | 6.5 | 5.5 | 7.0 | 8.9 | 5.7 | 13.1 | NA | 7.4 | NA | 1.5 | 1.9 | 20 |
| 26. Buying policy, production materials, commitments 60 days or longer ${ }^{2}$ (@) .. | Percent | 57 | 78 | 78 | 88 |  | 84 | 87 | 90 | 3 | 1 3 | 4 | 4 | 26 |
| 32. Vendor performance, percent reporting slower deliveries ${ }^{2}$ (L) |  | 57 63 | 78 88 | 78 90 | 82 <br> 89 <br> 8 | 86 89 | 84 90 | 87 | 90 85 | 3 -2 | 3 -3 | 4 -1 | 4 0 | 26 32 |
| 25. Chg. in unfilled orders, dur. goods indus. ${ }^{2}$... | Bil. dol. .......... | 0.98 | 2.41 | 3.20 | 2.36 | 2.08 | 2.42 | 1.35 | 0.73 | -1.07 | -0.62 | -0.84 | -0.28 | 25 |
| LAGGING INDICATORS Inventories: <br> *71. Mfg. and trade inventories, book values |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *71. Mifg. and trade inventories, book value ${ }^{5}$ 65. Mirs.' inven, of finished goods, book values ${ }^{5}$ | Bil. dol., EOP . | 194.15 35.80 | 218.30 37.81 | $\begin{array}{r} 205.25 \\ 36.70 \end{array}$ | $\begin{array}{r} 210.35 \\ 36.90 \end{array}$ | $\begin{array}{r} 218.30 \\ 37.81 \end{array}$ | $\left\|\begin{array}{r} 215.63 \\ 37.19 \end{array}\right\|$ | $\begin{array}{r} 218.30 \\ 37.81 \end{array}$ | $\begin{aligned} & N A \\ & N A \end{aligned}$ | 1.2 1.7 | NA | 2.5 0.5 | 3.8 2.5 | 71 65 |
| B5. Prices, Costs, and Profits |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *23. Industrial materials prices (1)... | 1967=100 | 123.0 | 173.1 | 163.7 | 184.7 | 196.5 | 192.4 | 208.9 | 215.9 | 8.6 | 3.4 | 12.8 | 6.4 | 23 |
| Stock Prices: <br> *19. Stock prices, 500 common stocks (1). | 1941-43=10 | 109.20 | 107.43 | 107.41 | 105.08 | 102.22 | 102.03 | 94.78 | 96.11 | -7.1 | 1.4 | -2.2 | -2.7 | 19 |
| Profits and Profit Margins: <br> *16. Corporate profits, after taxes, current dollars . | Ann.rate, bil.dol. | 55.4 | 70.5 | 71.6 | 71.5 | NA |  | . $\cdot$ | ** |  |  | -0.1 | NA | 16 |
| 18.. Corporate profits, after taxes, 1958 dollars ... | A.....do ..... | 39.6 | 48.1 | 49.2 | 48.5 | NA | ... | $\because$ | . 0 | . $\cdot$ | $\ldots$ | -0.1 | NA | 18 |
| 22. Ratio, profits to income originating in corporate business ${ }^{2}$ | Percent | 9.5 | NA | 11.1 | 10.7 | NA | ... | ... | . | ... | ... | -0.4 | NA | 22 |
| 15. Profits (after taxes) per dol. of sales, mfg. ${ }^{2}$... | Cents | 4.3 | NA | 4.8 | 4.7 | NA |  | ${ }^{\prime} \cdot$ |  | $\cdots$ | $\cdots$ | -0.1 | NA | 15 |
| *17. Ratio, price to unit labor cost, mfg. | 1967=100 | 99.2 | 106.2 | 105.4 | 107.1 | 109.0 | 109.0 | 111.4 | 115.4 | 2.2 | 3.6 | 1.6 | 1.8 | 17 |
| 34. Net cash flow, corporate, current dollars ..... | Ann.rate, bildol. | 95.2 | 113.5 | 114.7 | 115.2 | NA | , | , | ... | ... | ... | 0.4 | NA | 34 |
| 35. Net cash flow, corporate, 1958 dollars. . | . . . . do ....... | 67.4 | 77.2 | 78.3 | 77.8 | NA | ... | ... | ... | ... | ... | -0.6 | NA | 35 |
| ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Comprehensive Wholesale Prices: <br> 55. Wholesale prices, industrial commodities (u) . . | 1967=100. | 117.9 | 127.0 | 125.7 | 127.5 | 133.4 | 133.5 | 137.1 | 140.5 | 2.7 | 2.5 | 1.4 | 4.6 | 55 |
| 55c. Chg. in whsile. prices, indus. commod., S/A ${ }^{2} \ldots$ | Percent... | 0.3 | 1.2 | 1.2 | 0.4 | 2.3 | 3.2 | 2.6 | 2.3 | -0.6 | -0.3 | -0.8 | 1.9 | 55 |
| 58. Wholesale prices, manufactured goods (1).... | 1967=100 | 117.9 | 130.1 | 128.8 | 132.1 | 136:1 | 135.8 | 139.4 | 143.2 | 2.7 | 2.7 | 2.6 | 3.0 | 58 |
| LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit Labor Costs: <br> 63. Unit labor cost, total private economy | do | 126.2 | NA | 130.9 | 133.1 | 136.1 | . $\cdot$ | * . | -•• | ... | $\ldots$ | 1.7 | 2.3 | 63 |
| 68. Labor cost per unit of gross product, nonfinancial corporations | Dollars | 0.847 | 0.880 | 0.874 | 0.883 | NA |  |  |  |  |  | 1.0 | NA | 68 |
| *62. Labor cost per unit of output, mfg. | 1967=100 | 118.9 | 122.5 | 121.7 | 123.4 | 125.3 | 125.3 | 125.4 | 124.4 | 0.1 | -0.8 | 1.4 | 1.5 | 62 |
| B6. Money and Credir |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flows of Money and Credit: <br> 85. Change in maney supply (M1) ${ }^{2}$ | Ann.rate,percent . . | 8.39 | 5.61 | 11.37 | -0.15 | 7.49 | 10,36 | 7.14 | -3.11 | -3.22 | -10.25 | -11.52 | 7.64 | 85 |
| 102. Change in money supply plus time deposits at commercial banks (M2) ${ }^{2}$ | ......do...... | 10.57 | 8.28 | 10.97 | 5.22 | 10.05 | 10.90 | 8.47 | 6.52 | -2.43 | -1.95 | -5.75 | 4.83 | 102 |
| 103. Change in money supply plus time dgposits at banks and nonbank institutions (M3) ${ }^{2}$ | ..... do..... | 12.41 | 8.29 | 10.27 | 4.48 | 9.09 | 9.68 | 8.52 | 6.72 | -1.16 | -1.80 | -5.79 | 4.61 | 103 |
| 33. Change in mortgage debt ${ }^{2}$ ².......... | Ann.rate, bil.doi. | 48.58 | 47.78 | 55.09 | 53.70 | 35.38 | 36.52 | 32.88 | NA | -3.64 | NA | -1.39 | -18.32 | 33 |
| 112. Change in business loans ${ }^{2}$. $\ldots \ldots \ldots$. | . . . . do..... | 6.70 | 19.84 | 18.31 | 19.24 | 2.98 | -0.65 | 11.05 | 19.31 | 11.70 | 8.26 | 0.93 | -16.26 | 112 |
| *113. Change in consumes installment debt ${ }^{2}$ | ...... do | 15.91 | 20.08 | 20.03 | 21.01 | 15.34 | 20.71 | 4.92 | NA | -15.79 | NA | 0.98 | -5.67 | 113 |
| 110. Total private borrowing ..... | do | 148.95 | 173.52 | 174.38 | 181.46 | 151.68 | -•• | ... | ... | ... | ... | 4.1 | -16.4 | 110 |
| Credit Difficulties: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14. Liabilities of business failures (inverted ${ }^{4}$ )(1). | Mil dol. .-. | 166.69 | 191.55 | 155.83 | 195.27 | 216.65 | 218.67 | 245.62 | NA | -12.3 | NA | -25.3 | -10.9 | 14 |
| 39. Delinquency rate, installment loans (inv.4 ${ }^{4}{ }^{2}$ : | Percent, EOP | 1.92 | 2.22 | 2.01 | 2.00 | 2.22 | ... | 2.22 | -•• | -0.09 | -'• | 0.01 | -0.22 | 39 |
| ROUGHLY COINCIDENT INDICATORS Bank Reserves: <br> 93. Free reserves (inverted ${ }^{4}$ ) ${ }^{2}$ (1) $\qquad$ | Mil. dol. | -128 | -1,389 | -1,618 | -1,598 | -1,082 | -1,111 | -995 | -880 | -116 | -115 | -20 | -516 | 93 |
| Interest Rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 119. Federal funds rate ${ }^{2}$ (0) | Percent | 4.44 | 8.74 | 7.82 | 10.56 | 10.00 | 10.03 | 9.95 | 9.65 | -0.08 | -0.30 | 2.74 | -0.56 | 119 |
| 114. Treasury bill rate ${ }^{2}$ (Q). | . . . do | 4.07 | 7.03 | 6.61 | 8.39 | 7.46 | 7.87 | 7.36 | 7.76 | -0.51 | 0.40 | 1.78 | -0.93 | 114 |
| 116. Corporate bond yields ${ }^{2}$ (1) | ......do | 7.59 | 7.89 | 7.71 | 8.17 | 7.99 | 7.94 | 8.07 | 8.32 | 0.13 | 0.25 | 0.46 | -0.18 | 116 |
| 115. Treasury bond yields ${ }^{2}$ (Q). 117. Municipal bond yields ${ }^{2}$ (1). | do | 5.64 | 6.31 | 6.23 | 6. 60 | 6.30 | 6.30 | 6.35 | 6.56 | 0.05 | 0.21 | 0.37 | -0.30 | 115 |
| 117. Municipal bond yields ${ }^{(1)}$ |  | 5.26 | 5.19 | 5.16 | 5.33 | 5.12 | 5.18 | 5.12 | 5.22 | -0.06 | 0.10 | 0.17 | -0.21 | 117 |

Talsle 1. Summary of Recent Data and Current Changes for Principal Indicators-Continued


NOTE: Series are seasonally adjusted except for those indicated by (B), which appear to contain no seasonal movement. "Series included in the 19cri NBER "short list" of indicators. NA = nut availabie. a = anticipated.
EOP $=$ end ef period. S/Arseasonally adjusted (used for special amphasis). For complete saries titles (including composition of composite inflexes) and sources, see "Titles and Sources of Surie;" in the bazk of BCD.
${ }^{1}$ For $a$ few oeries, data shown here have been rounded to fewer digits than those showa in the tables in part II. Where available, antual ifurea ase those published by the source agencien; otherwise, they (and the quarterly figurea for monthly series) are averages of the data as ohow fin jart fli
${ }^{2}$ Differences rather than percent changeb are shown for this series.
${ }^{3}$ Indeic for the latest month excludes series $12,26,31$, and 113 , for which data are not yet available.
IInvarted series. Since this serices tends to move' counter to movements in general business activity, signs of the changes are yeverged.
${ }^{5}$ End $\rightarrow$ - - period eeries. The annual figures (and quarterly figures for monthly series) are the last figurea for the period.


NATIONAL INCOME AND PRODUCT

## Chart AI GROSS NATIONAL PRODUCT



## Section A NATIONAL. INCOME AND PRODUCT

```
Chart A2
```

NATIONAL AND PERSONAL INCOME


Curront data for thesid serles 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 NATIONAI. INCOME AND PRODUC'T

## Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT

(ALs)

Current dota for these sories are shown on pape 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


 Current data for these serles are shown on pago 71.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A7 <br> FINAL SALES AND INVENTORIES


271. Change in business inventories, durable goods, Q

275. Changs in business inventories, nondurable goods, Q



Current deta for these series are shown on page 71.

## Section A NATIONAL INCOME AND PRODUCT

Chart A8 NATIONAL INCOME COMPONENTS



Curront data for thise series are shown on pages 71 and 72.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A9 SAVING



Current data for these series are shown on page 72.

## Section A NATIONAL. INCOME AND PRODUCT

## Chart A10

REAL GROSS NATIONAL PRODUCT


## Section A NATIONAL INCOME AND PRODUCT

Chart All SHARES OF GNP AND NATIONAL INCOME

## Gross National Product Shares



## National Income Shares




CYCLICAL INDICATORS
Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT

## Leading Indicators



## Marginal Employment Adjustments



- Average weelit overtime hours, production workers, manufacturing thurs) :

*5. Average weekly initial claims, State unemployment insurance thousambs--iwertet seated


3. Layoff rate, manufacturing (per 100 employees--inverted scale)


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

## Roughly Coincident Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart Bl EMPLOYMENT AND UNEMPLOYMENT-Con.

## Roughly Coincident Indicators-Con.


(A3. Unemployment rate, total (percont-inverted scale)




## Lagging Indicators

## Long-Duration Unemployment

*44. Unemployment rate, parsons unemployed 15 weeks and over (percent--inveried scala)


| 1952 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 32 | 73 | 1974 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Current data for these series are shown on page 75.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Roughly Coincident Indicators



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

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart 32 PRODUCTION, INCOME, CONSUMPTION, AND TRADE-Con.

Roughly Coincident Indicators-Con.


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators


[^1]
## Section B CYCL.ICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL. INVESTMENT-Con.

## Leading llndicators-Con.



[^2]
## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3
FIXED CAPITAL INVESTMENT-Con.

Roughly Coincident Indicators


Lagging Indicators


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Leading Indicators

Chat B4 INVENTORIES AND INVENTORY INVESTMENT

| duy | (Aug) | (duty) (Apri) | (May) (Feb.) | (niov) | ONev |
| :---: | :---: | :---: | :---: | :---: | :---: |
| P | 1 | P T | P T | P | I |

liventery lovesiment and Purchasing

*31. Change in book value, manufacturing and trade inventories




Leading Indicators-Con.
$(\mathrm{P}$

(Mivy) (Feb.).
$P I T$
(nou. (Now.)
$\rho$

Inventory Investment and Purchasing--Con.



Lagging Indicators


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B5 PRICES, COSTS, AND PROFITS

## Leading Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B5

 PRICES, COSTS, AND PROFITS-Con.Leading Indicators-Con.


## Roughly Coincident Indicators



## 

Chart B5 PRICES, COSTS, AND PROFITS-Con.

## Lagging Indicators

(f) (iy) in

Unit Labor Cosis
(twis) (Angry)


P P
(heve (Now
P j
Unit labor cost, total private economy--
63. Index, $\mathrm{Q}(1967=100)$
63c. Change over 1 -quarter spans, $Q$ (ann. rate, percent)

IIII
68. Lathor cost (curr. dol.) per unit of real corporate product, Q (dollars)


## Chart B6 MONEY AND CREDIT

## Leading Indicators

(hty) (Ryy)
(him) (AmP
(May) ( Pa i.
(Nov.) (Nave)

Flows of Money and Creditit
85. Change in money supply (M1) (ann. rate, percent; MCD moving avg.-6-terin)


102. Change in money supply plus time deposits at commercial banks (M2) (ann. rate, percent; moving-avg. - 6 -term)



103. Change in mohey supply plus time deposits at banks and nonbank institutions (녀) (ann. rate, percent; moving avg.-6-term)


[^3]
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.


39. Deliaquency rate, 30 days and over, total installment loans (percent-invertad scale)


## 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



[^4]
## Section B GYGOAD INDICATORS Selected Indicators by Timing

## Chart B7 COMPOSITE INDEXES



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

Section B CYCLICAL. INDICATORS Selected Indicators by Timing Chart B7 COMPOSITE INDEXES—Con.


Current data for these serles are shown on page 83.

Section B CYCLICAL INDICATORS Selected Indicators by Timing
Chart B8 NBER SHORT LIST

Leading Indicators


Leading Indicators-Con.

| (Naw) (bice ) |  | (July) (ABri) | (9ay) (86.) |  |
| :---: | :---: | :---: | :---: | :---: |
| $p$ \% | , | $\beta$ i | P i | P |


*19. Stock prices, 500 common stocks (index: 1941-43-10)

*15. Corporate profits atter taxes, Q (anis. rate, bill. dol.)
*113. Change in consumer installmant debt (amer. rate, hil. dol.)


## Roughly Coincident Indicators



Current data for thase serles are shown on pages 75 and 76.

Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Lagging Indicators

(1003.) (thet.)
Suly (aus)
( $\ln \mathrm{ll} \mathrm{y}$ ) (Agr.)
(May) (Fom.)
(Chow (NO)



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

ANTICIPATIONS AND INTENTIONS

## Chart Cl AGGREGATE SERIES



Current data for these serles are shown on page 84.

## Chart C.I AGGREGATE SERIES-Con.

|  | (mexy) (FEtio) |
| :---: | :---: |
| (1) ij | (P) ir |


| (mow ) (xove |  |
| :---: | :---: |
| P | T |
| Actual $\begin{aligned} & \text { Anticipated }-\cdots, 0-0\end{aligned}$ |  |
|  |  |


414. Condition of manufacturers' inventories:
percemt considered hight tess percemt

(II
416. Adequacy of manufacturers' capacity: percent considdred imadequate less percent considereed excessive, Q (percent-inverted scale)


## Section C ANTBIPATIONS AND INTENTIONS

Chart Cl
(Julys) (Repr.)

(Nov.) (Nou:)
420. Current income of houscholds compared to income a year ago, Q

P $\quad$ ?

(a) Percent of househoolds reporting no change in family income (perceni)


III
(b) Percent of howsenalds reporting higher family income (percent)

III
(c) Percent of households reporting lower family income (percent)

III
425. Mean probability of sullstantial changes in income of households, Q
(a) Mean probability of increase in family income (percent)


II
(b) Increase less decrease (percent)


II
(c) Mean probability of decrease in family income (percent)

430. Mumber of new cars purchased by honsethotts, ©
(ann. rate, mil. cars)


I
(b) Actual, 2 -quarter moving avg.
(a) Aelual (quarterly)

I
435. Intex of consumer sentiment, $\boldsymbol{Q}$ (1st. $\mathbb{A}$ 1988=100)



## Diffusion indexes: percent rising (plotted at terminal quarter)

## (Nov.) (Now.) <br> P

D61. Business expenditures for new plant and equipment, all industries (1-Q span)

| Actual | $\cdots-\infty$ |
| :--- | :--- |
| Anticipated | $\cdots+\infty$ |



D440. Hew orders, manufacturing (4-Q span)'


D444. Wet sales, manufacturing and trade (4-Q span)'




(Now.) Now
Diffusion indexes: percent rising
(plotted at terminal quarter)
P $\pi$

D450. Level of inventories, manufacturing and trade (4-@ span) ${ }^{1}$




## OTHER KEY INDICATORS

## Chart D1 FOREIGN TRADE



[^5]
## Section D OTHER KEY INDICATORS



## Chart D? BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

| (1) | (A40, |  | (mexy) (ret. |
| :---: | :---: | :---: | :---: |
| P | T | 3 " | P |

## Major Components, Except Military Grants of Goods and Services

Billion dollars
530. Liquid liabilities to all foreigners, outstanding at end of period

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



## Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.


Military sales and expenditures--



Current data for theise series are shown on page 80. Anmual totals ore used prior to 1960.

## Section D OTHER KEY INDICATORS

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


575. Banking and other capital transactions, net


(Whiy) Aug
(aily)
3

(Row.
P

Receipls and Expenditures


Current data for these sarles ard shown on page 89.


IKND february 1974

## Chart D4 PRICE MOVEMENTS



One-month percen; changes have been multiplied by a constemt (12) 30 that they may be shown agalnst the bockground of the armualized changes over 6 -month spans, See trasic data toble for actual $t$-month parcont changes. Current data for these series are shown on page 90.

## Section D OTHER KEY INDICATORS

## Chart D4 PRICE MOVEMENTS-Con.


$\underset{\sim}{2}$

## Wages



Average hourly earnings of production workers, privale nonfarm ecconoeny (ammal data prior to 1964)--

859. Real spendable ayg. weekly earnings, norlagri. production or nonsupervisory workers (1987 dollars)

1

Average harily compensation, all employees, private nonfarm ecoomany--

Current doto for these sarles arp shown on pages 92 and 93.

| (aly) | (Ruge) | (Jutis) (amen) | (Nay) (Feb) | (Nou.) (Nou) |
| :---: | :---: | :---: | :---: | :---: |
| P | T |  |  | P T |

740c. Curreat tollar earnings
Change in avg. hourly earnings of production workers, private nonfarme economy, adj.'--


741c. Real earnings

Change in avg. hourly compensation, all employees, private nonfarm economy, Q--
ne-month spans ${ }^{2}$





746c. Real compensation

Megotiated wage and benefit decisions, all industries--
V

748. First year avg. changes, $Q$ (ann. rate)-
749. Average changes over life of contract, Q (ann. rate)

区


Productivity



77DC. Change in output per man-hour, total private economy, a


## Section D OTHER KEY INDICATORS

## Chart DG CIVILIAN LABOR FORCE AND MAJOR COMPONENTS





## Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. 'ITrend line of 3.5 percent per year (Intersecting actual line in middle of 1955) from 1st quarter 1952 to 4 th quarter $1962,3.75$ percent from 4th quarter 1962 to 4 th quarter 1965, and 4 percent from 4 th quarter 1965 to 4 th quarter 1973. . See special note on page 95.






## Chart E3 DIFFUSION INDEXES

## Leading Indicators



D6. New orders, durable goods industries--35 industries ( 9 -mo. spall —, 1-mo. span ----)

D11. Newly approved capital appropriations-17 industries ( $3-\mathrm{Q}$ span $\rightarrow \infty, 1-0$ span $\cdots)^{\prime}$

034. Profits, FHCB of MY, percent reporting higher profits--about 1,000 manuiacturing corporations ( $1-\mathbb{Q}$ span)

D19. Stock prices, 500 common stacks--67-82 industries ( 9 -mo. span -, 1-mo. span---)

023. Industrial materials prices- 13 industrial materials ( 9 -mo. span -1 , mo. span----)

D5. Initial claims, State unemployment insurance--47 areas (percent declining; 9-mo. span -, 1-mo. span ---1


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

## Roughly Coincident Indicators

| (uiv) | (ALB) |  | (May) (feeb) | (Now.) (Mover) |
| :---: | :---: | :---: | :---: | :---: |
| P | 1 | 1 | P T | P T |
|  |  |  |  | Percent rising |

D41. Employses on monagricuitural payrolls-30 industries ( 6 -mo. spam - , 1-mo. span ---)


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

058. Wholesale prices, manufactureal goods-22 industries ( 6 -mo. span - , 1-mo. span ---)


D54. Sales of retail stores--23 types of stores $(9-m 0$. span $-1-m 0$. span $-\ldots-)$


## Section E ANALYTICAL MEASURES

## Chart E5 <br> RATES OF CHANGE

(July) (Aps.)
$($ May $)($ (Feb.) $)$
$P \quad T$
(Nov.) (Now.)

Percent change, annual rate
200. (c) ENP in current dollars ( $1-\mathrm{Q}$ span)

205. (c) GNP in constant dollars (1-Q span)
$1-\mathrm{mo}$. span $-\cdots$
$3-\mathrm{mo}$. span -
820. Composite index of 5 coincident indicators (series 41, 43, 47, 52, 56)



[^6]

WNTERNATRNA COMPARISOMS

## Chart F1 CONSUMER PRICES



Cuir ront data for thase series are shown un page 103.
$66_{\text {BER }}$

## Chart F2 INDUSTRIAL PRODUCTION



[^7]
## Section F INTEMAATIONAL COMPARISONS

## Chart F3 STOCK PRICES




NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (Q). 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 9,10 , and 65.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Series numbers are for itentification 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, " $e$ ", estimatef; " $a$ ", anticipated; and "NA", not available.

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


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

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


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (@). Series nambers ars fer dentifitation 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; " $e$ ", ustimatec; "a", anticipated; and " $N A^{\prime}$ ", not available.

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


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

Graphs of these series are shown on page 19.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC PROCESS | B1 EMPLOYMENT AND UNEMPL.OYMENT |  |
| :---: | :---: | :---: |
| TIMING CLASS . ... | LEADING INDICATORS | ROUGHI.Y CIINCIDE:NT IN JICATOH: |
| Minor Economic Process ....... | Marginal Employment Adjustments | Jot Vacmeies |


 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 ( $\mathbf{H}$ ). Series numbers are fer itientification only and do not reflect series relationships or order. Complete tities 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 " $N A^{\prime \prime}$, not available.

Graphs of these series are shown on pages 20, 21, and 39.
${ }^{2}$ Data exclude Puerto R1co which is included in figures published by source agency.

| MANOR 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 |



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 [ $\mathbb{H}$; 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 $\mathbb{H}$. 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.
${ }^{1}$ Data exclude Puerto Rico which is included in figures published by source agency.
${ }^{a}$ See New Features and Changes for This Issue, " page iii.

| IMANOR ECONOMIC PROCESS | B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE |  |  |
| :---: | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHLY COINCIDENT INDICATORS |  |  |
| Minor Econcmic Process $\qquad$ | Comprehensive Production | Comprehensive Income | Comprehensive Consumptian and Tride |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (@). Curre tt high values kire indicated tyy $(\mathbb{H})$; for series that mova 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 rot 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 indicalors (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; "a", anticipated; and " $N A^{\prime \prime}$ " not available.

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

| MAJOR ECONOMIC PROCESS |  | B3 FIXED CAPITAL INVESTMENT |
| :---: | :---: | :---: |
| TIMING CLASS .... |  | LEADING INDICATORS |
| Minor Economic Process $\qquad$ | Formation of Business Enterprises | New Investment Commitments |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (L). Current high values are indicated by ( $\mathbb{H}$ ) 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 $\mathbf{B}$ ). 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 " $N A$ ", not available.

Graphs of these series are shown on pages 25, 26, and 39.
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| MAJOR ECONOMIC PROCESS | B3 | FIXED CAPITAL INVESTMENT Con. |  | B4 INVENTORIOS ANII INVENTCIRY INVESTMENT |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CI.ASS .... | LEADING INDICATORS-COn. | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS | LEADNG INDICATDHS |
| Minor Economic Process $\qquad$ | New Investment Commitrnents-Con. | Backlog of Investment Commitments | Investment Expenditures | Inventory livestment and Purthasieg |


| Year and month | 28. New private housing units started, total <br> (Ann. rete, thous.) | *29. Index of new private housing units authorized by local building permits $(1967=100)$ | 96. Manufacturers' unfilled orders, durable goods industries <br> (Bil dol) | 97. Backlog of capital appropriations, manufacturing ${ }^{1}$ <br> (Bil, dol.) | *61. Business expenditures on new plant and equipment, total <br> (Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construction expenditures (Ann. rate, biil. dol.) | 245. Change in tusiness inventories <br> (Ann. rate. bil. dol.) | *31. Thome in buok value tof mfg , and trade inveruorios. total <br> (Ailli. Balte bil dol. | 37. Purchased! matronals, com panies reportinity hifhger inewtories <br> ferement reparting) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 | Revised |  |  |  |  |  |  |  |  |
| January . | 2,478 | 195.2 | 70.75 | ... |  | 115.70 | - . | +5.4 | 49 |
| February | 2,436 | 186.8 | 71.03 | $\ldots$ | 86.79 | 114.42 | +1.7 | 16.0 | 52 |
| March | 2,319 | 185.5 | 71.30 | 19.42 | ... | 116.72 | ... | +3.4 | 51 |
| April .. | 2,295 | 184.9 | 72.10 | $\cdots$ | -•• | 119.35 | $\cdots$ | $+2.6$ | 52 |
| May | 2,237 | 176.2 | 72.85 | ... | 87.12 | 121.35 | +5.5 | -13.9 | 52 |
| June | 2,299 | 189.7 | 75.33 | 20.38 | ... | 121.44 | ... | +4. 5 | 47 |
| July ... | 2,266 | 189.2 | 75.73 | ... | - 07 | 120.74 | $\cdots$ | $+5.8$ | 4.4 |
| August . . . . . | 2,386 | 196.6 | 76.82 | ... | 87.67 | 123.48 | +8.7 | +16.9 | 56 |
| September ... | 2,429 | 203.9 | 78.86 | 21.32 | ... | 122.42 | ... | $+16.7$ | 59 |
| October . . | [H) 2,509 | 199.8 | 79.68 | . $\cdot$ | $\cdots$ | 125.66 |  | +13.2 | 67 |
| November | 2,371 | 191.8 | 80.28 | ... | 91.94 | 128.20 | +8.2 | +16.1 | 65 |
| December . | 2,281 | (H) 206.7 | 81.99 | 23.24 | . . | 128.08 | ... | $+1.4 .8$ | 64 |
| 1973 |  |  |  |  |  |  |  |  |  |
| January . | 2,472 | 192.4 | 83.43 | $\ldots$ | . $\cdot$ | 135.46 | $\cdots$ | +25.7 | 62 |
| February | 2,423 | 190.4 | 85.07 | ... | 96.19 | 134.42 | +4.6 | +22.5 | 63 |
| March . | 2,283 | 183.5 | 88.03 | 25.12 | ... | 134.43 | ... | $+16.2$ | 59 |
| April | 2,153 | 167.1 | 90.72 | $\ldots$ | $\cdots$ | 141.42 | $\cdots$ | $+15.1$ | 56 |
| May. | 2,330 | 158.4 | 93.88 | $\cdots$ | 97.76 | 142.63 | +4.5 | $+25.3$ | 56 |
| June | 2,152 | 174.9 | 97.65 | 29.75 |  | 146.20 | $\ldots$ | $+28.3$ | 61 |
| July . . . . . . . | 2,152 | 153.4 | 99.56 | $\ldots$ |  | 148.03 |  | $+18.7$ | 62 |
| August . . . . . | 2,030 | 150.8 | 102.62 | $\ldots$ | (H) 100.90 | 144.11 | $+4.7$ | +22.3 | 63 |
| September . . . | 1,84,4 | 137.5 | 104.72 | (H)p33.27 | ... | 146.54 | ... | +20.2 | 66 |
| October . . | 1,674 | 113.4 | 107.18 | . |  | 146.77 |  |  |  |
| November. December . | 1,675 1,400 | 113.2 r 106.6 | 109.61 r 110.95 | (NA) | al04.94 | (H) r151.44 | (H) $\mathrm{r}+18.0$ | H) $\begin{array}{r}+38.5 \\ 0+32.0\end{array}$ | 68 68 |
| $1974$ | 1,400 | r106.6 | r110.95 | (NA) | -•• | pl20.13 |  | - +3 - | 68 |
| January ... | p.1,486 | p116.7 | (H)p111.69 |  |  | (NA) |  | (Na) | 64 |
| February March |  |  |  |  | al08.16 |  |  |  |  |
| April ....... | ; |  |  |  |  |  |  |  |  |
| May . . . . . . . . |  |  |  |  |  |  |  |  |  |
| June . . . . . . . . |  |  |  |  |  |  |  |  |  |
| July . . . . . . . . |  |  |  |  |  |  |  |  |  |
| August ....... |  |  |  |  |  |  |  |  |  |
| September . . . |  |  |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |  |  |
| November December |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonaliy adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Currint high vilueis we indicated by ( $(\mathbb{H})$; for series that mive counter to movements in general businass activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H), Series numburs ara for itientification 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 ingluded ir the 1966 NBE:R "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; "a", anticipated; and " $N A$ ", not available.

Graphs of these series are shown on pages $26,27,28,39,40$, and 42.
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"See "Now Features and Changes for This Issue," page iii.

| MAJOR ECONOMIC PROCESS | B4 INVENTORIES AND INVENTORY INVESTMENT-Con. |  | B5 PRICES, COSTS, AND PROFITS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . ... | LEADING INDICATORS-Con. | LAGGING INDICATORS |  | LEADING I | ICATORS |
| Minor Economic Process $\qquad$ | Inventory Investment and Purchasing-Con. | Inventories | Sensitive Commodity Prices | Stock Prices | Profits and Profit Margins |



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 ( $\mathcal{H}$ ). 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 88). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.

Graphs of these series are shown on pages $28,29,30,40$, and 42.
${ }^{2}$ Average for February 5, 12, and 19. ${ }^{2}$ Average for February 6, 13, and 20.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC PROCESS | BS PRICES, COSTS, AND PROFITS-Con. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | LEADING INDIC |  | ROUGHLY COINCIDENT INDICATORS | LAGCING INDICATORS |
| Minor Eccinomic Process | Profits and Profit Margins-Con. | Cash Flows | Comprehensive Wholesale Prices | Uait Latmor Custs |



NOTE; Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (Q). Currevt high velues are indicated by $\mid \boldsymbol{H})$; 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 ( $\mathbb{H}$ ). Series cumbers are for identification only and do rot 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 1968 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.

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

| MAJOR ECONOMIC <br> PROCESS ....... | B6 MONEY AND CREDIT |  |
| :--- | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS |  |
| Minor ECOnomic <br> Process ......... | Flows of Money and Credit | Credit Difficulties |


| Year and month | 85. Change in U.S. money supply (MI) <br> (Ann. rate, percent) | 102. Change in money supply plus time deposits at commercial banks (M2) ${ }^{2}$ (Ann. rate, percent) | 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) (Ann. rate, percent) | 33. Net change in mortgage debt held by financial institutions and life insurance companies ${ }^{2}$ <br> (Anin. rate, bil. dol.) | 112. Net change in bank loans to businesses <br> (Ann. rate, bil. dol.) | *113. Net change in consumer installment debt <br> (Ann. rate, bil. dol.) | 110. Total private borrowing <br> (Ann. rate, mil. dol.) | 14. Current liabilities of business failures (1) <br> (Mil. dol.) | 39.Delinquency rate, 30 days and over, consumer installiment loans ${ }^{2}$ <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 | Revised ${ }^{3}$ | Revised ${ }^{3}$ | Revised ${ }^{3}$ |  |  |  |  |  |  |
| January | +1. 53 | +10.91 | +13.70 | +37.37 | -8.48 | +13.21 |  | 101.62 | $\ldots$ |
| February | +13.76 | +14.08 | +16.00 | +35.63 | +6.52 | +10.60 | 127,096 | 191.33 | 1.73 |
| March | +11.59 | +11.68 | +13.69 | +44.39 | +4.70 | +15.77 | 127,096 | 220.66 | ... |
| April .............. | $+7.48$ | $+7.38$ | +10.35 | +44.68 | +10.31 | +11.88 |  | 148.47 | 1.79 |
| May . . . . . . . . . . . . | +3.97 | +8.56 | +10.26 | +50.83 | +4.72 | +15.98 | 138,432 | 190.14 | ... |
| June . ............. | +6.92 | +10.44 | +11.90 | +51.82 | -6.83 | +16.63 | , | 127.90 | 1.87 |
| July . . . . . . . . . . . . | +11.79 | +12.76 | +14.26 | +49.46 | $+1.10$ | +13.13 | -•• | 204.62 |  |
| August............. | +6.33 | +9.77 | +11.95 | +57.98 | +7.00 | +19.72 | 150,700 | 253.62 | 1.92 |
| September . . . . . . . . | +7.75 | +9.69 | +11.68 | +49.06 | +12.02 | +15.43 | , | 113.54 | ... |
| October . . . . . . . . . | +8.66 | +11.02 | +12.62 | +47.15 | +18.56 | +17.95 | . | 152.97 | 2.03 |
| November . . . . . . . . | +6.21 | +8.13 | +9.96 | +53.77 | +16.78 | +20.62 | 179,572 | 208.58 | ... |
| December ......... | (H) +14.73 | +12.46 | +12.53 | $\mathrm{r}+59.62$ | +13.94 | +19.96 | , | [(1) 86.79 | 1.92 |
| 1973 |  |  |  |  |  |  |  |  |  |
| January . . . . . . . . . | +4.69 | +9.36 | +11.67 | +42.89 | +23.94 | +23.39 |  | 205.84 | . $\cdot$ |
| February ........... | +5.61 | +6.12 | +9.10 | +44.05 | (H) +50.92 | +23.96 | (H) r186,540 | 137.16 | 2.02 |
| March . . . . . . . . . . | +0.93 | +5.19 | +7.17 | +53.86 | +42.58 | (H) +24.53 |  | 252.35 | . $\cdot$ |
| April ............. | $+6.04$ | $+8.31$ | +8.55 | +48.90 | +25.87 | +16.85 |  | 119.34 | 2.05 |
| May . . . . . . . . . . . | +13.88 | +11.81 | +10.33 | +55.80 | +14.54 | +23.89 | r174,384 | 167.95 | ... |
| June . ............ | +14.18 | +12.80 | +11.93 | $+60.56$ | $+14.52$ | +19.34 | ... | 180.21 | 2.01 |
| July . . . . . . . . . . . . | +4.07 | +5.68 | +6.11 | (H) +61.74 | +22.51 | +23.98 |  | 206.19 |  |
| August ............. | -0.90 | +6.30 | +4.15 | +57.90 | +29.36 | +22.74 | r181,456 | 190.15 | 2.00 |
| September . . . . . . . . | -3.61 | +3.68 | +3.17 | +41.47 | +5.86 | +16.31 | ... | 189.47 | -• |
| October . . . . . . . . . . | +4.97 | +10.78 | $+9.07$ | +36.73 | -7. 46 | +20.40 |  | 185.66 | 2.13 |
| November . ........ | +10.36 | +10.90 | +9.68 | +36.52 | -0.65 | +20.71 | p151,680 | 218.67 | , |
| December . ........ | +7.14 | +8.47 | +8. 52 | p+32.88 | +11.05 | +4.92 |  | 245.62 | 2.22 |
| 1974 |  |  |  |  |  |  |  |  |  |
| January . . . . . . . . . | p-3.11 | p+6.52 | p+6.72 | (NA) | $\mathrm{p}+19.31$ | (NA) |  | (NA) |  |
| March ............. | 89 | +12.69 |  |  | ${ }^{+8.21}$ |  |  |  |  |
| Aprit .............. |  |  |  |  |  |  |  |  |  |
| May . . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |
| June . ............. |  |  |  |  |  |  |  |  |  |
| July . . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |
| August . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |
| September . . . . . . . . |  |  |  |  |  |  |  |  |  |
| October . . . . . . . . . |  |  |  |  |  |  |  |  |  |
| November <br> 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 $\mathbb{H}\rangle$; 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 $\mathbf{H}$ ). 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 $B 8$ ). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

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

${ }^{1}$ Series that reached their high values prior to 1972 are: Series 102, +19.84 reached in February 1971; Series 103, +19.97 in February 1971; and Series 39, 1.68 in December 1971. ${ }^{2}$ Data include conventional mortgages held by the Government National Mortgage Association. ${ }^{3}$ See "New Features and Changes for This Issue," page iii. "Average for February 6 and $13 .{ }^{5}$ Average for February 6, 13, and 20.

| MAJOR ECOONOMIC PROCES: | 36 MONEY AND CREDIT-COn. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . ... | ROUGHLY COINCIDENT INDICATORS |  | LAGGING INDIEATO:3S |  |
| Minor Economic Process $\qquad$ | Bank Reserves | Interest Rates | Outstanding Debt | If terest fintus |


| Yiar and month | 93. Free reserves (l) <br> (Mil. dol.) | 119. Federal funds rate (1) <br> (Percent) | 114. Treasury bill rate (1) <br> (Percent) | 116. Corporate bond yields (1) <br> (Percent) | 115. Treas ury bond vields(u) <br> (Percent) | 117. Munic ipal bond vields @ ${ }^{2}$ <br> (Percent) | 66. Consumer installment debt <br> (Mil. dol.) | *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.) | 109. Aver \%!p prime 1.10 chargetd liy tarks(1) <br> (Percent) | *67. Hiank rates an sh it-tarm busines: oins, 35 cities (4) (fercant) | 118. Mort gage yields residen. tial (1) <br> (Perent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |
| January | +153 | 3.50 | 3.40 | 7.36 | 5.62 | 5.12 | 109,634 | 84,509 | 5.18 |  | 7.49 |
| February | +91 | 3.29 | 3.18 | 7.57 | 5.67 | 5.28 | 110,517 | 85,052 | 4.75 | 3.58? | 7.46 |
| March .. | +134 | 3.83 | 3.72 | 7.53 | 5.66 | 5.31 | 111,831 | 85,414 | 4.75 | ... | 7.45 |
| April | +27 | 4.17 | 3.72 | 7.77 | 5.74 | 5.43 | 112,821 | 86,303 | 4.945 | $\cdots$ | 7.50 |
| May | -15 | 4.27 | 3.65 | 7.61 | 5.64 | 5.30 | 114,153 | 86,696 | 5.05 | 5.59 | 7.53 |
| June | +11.0 | 4.46 | 3.87 | 7.63 | 5.59 | 5.34 | 115,539 | 86,127 | 5.04 | ... | 7.54 |
| July .. | -55 | 4.55 | 4.06 | 7.72 | 5.59 | 5.41 | 116,633 | 86,218 | $5.2{ }^{2 /}$ | $\because *$ | 7.54 |
| August | -183 | 4.80 | 4.01 | 7.59 | 5.59 | 5.30 | 118,276 | 86,801 | 5.27 | 8.84 | 7.55 |
| September . . | -352 | 4.87 | 4.65 | 7.72 | 5.70 | 5.36 | 119,562 | 87,803 | 5.50 | ... | 7.56 |
| October . | -327 | 5.04 | 4.72 | 7.66 | 5.69 | 5.18 | 121,058 | 89,350 | 5.73 | -•• | 7.57 |
| November | -292 | 5.06 | 4.77 | 7.46 | 5.51 | 5.02 | 122,776 | 90,748 | 5.76 | 6.33 | 7.57 |
| December | -830 | 5.33 | 5.06 | 7.50 | 5.63 | 5.05 | 124,439 | 91,910 | 5.76 | ... | 7.56 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| January . | -823 | 5.94 | 5.31 | 7.61 | 5.96 | 5.05 | 126,388 | 93,905 | 6.00 |  | 7.55 |
| February | -7,388 | 6.58 | 5.56 | 7.67 | 6.14 | 5.13 | 128,385 | 98,148 | $6.0 \%$ | 6.54 | 7.56 |
| March | -1,563 | 7.09 | 6.05 | 7.75 | 6.20 | 5.29 | 130,429 | 101,613 | 6.30 | ... | 7.63 |
| April | -1,564 | 7.12 | 6.29 | 7.70 | 6.11 | 5.15 | 131,833 | 103,769 | 6.60 | -** | 7.73 |
| May. | -7,638 | 7.84 | 6.35 | 7.69 | 6.25 | 5.14 | 133,824 | 104,981 | 7.01 | 7.35 | 7.79 |
| Juna | -7.653 | 8.49 | 7.19 | 7.73 | 6.32 | 5.18 | 135,436 | 106,191 | 7.49 | ... | 7.89 |
| July .. | $-1,584$ | 10.40 | 8.02 | 7.97 | 6.53 | 5.40 | 137,434 | 108,067 | 8.30 |  | 8.19 |
| August.... | [(1) - $-1,734$ | 10.50 | (H) 8.67 | (H) 8.45 | (H)6.85 | 5.48 | 139,329 | 110,514 | 9.25 | 9.24 | (NA) |
| September . | -1,477 | (H)10.78 | 8.48 | 8.10 | 6.42 | 5.10 | 140,688 | 111,002 | 9.80 | ... | M 79.18 |
| October .... | -7,141 | 10.01 | 7.16 | r7.97 | 6.25 | 5.05 | 142,388 | 110,880 | (H) 9.94 | $\cdots$ | 8.97 |
| November | -1,111 | 10.03 | 7.87 | r7.95 | 6.30 | 5.18 | 144,114 | 110,826 | 9.75 | H) 10.08 | 3.86 |
| December | т-995 | 9.95 | 7.36 | r8.09 | 6.35 | 5.12 | (H) 144,524 | 111,747 | 9.75 |  | 8.78 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |
| January <br> February | p-880 -989 | 9.65 89.04 | 7.76 37.02 | 8.32 48 | 6.56 46.51 | ${ }_{5}^{5} 5.22$ | (NA) | (H) pll3,356 | 9.73 |  | (NA) |
| March . . . . . . . |  | 9.04 | 7.02 |  |  | 5.17 |  | 114,040 | 9.3 \% |  |  |
| April .... |  |  |  |  |  |  |  |  |  |  |  |
| May . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| June ......... |  |  |  |  |  |  |  |  |  |  |  |
| July . . . . | i |  |  |  |  |  |  |  |  |  |  |
| August ...... |  |  |  |  |  |  |  |  |  |  |  |
| September . . . |  |  |  |  |  |  |  |  |  |  |  |
| October ... |  |  |  |  |  |  |  |  |  |  |  |
| November <br> December |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal mevement. Unadjusted series are indicated by (1). Currint high viluts are indicated ay $[\mathrm{H}\rangle$; find 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 rilumbars are for ifentification only and do not reflect series relationships or order. Complate titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 196it NBER "short list" of indicators (chart 88). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; "a", anticipated; and " $N A$ ", not available.

Graphs of these series are shown on pages 35,36 , and 42 .
${ }^{2}$ Series 117 reached it high velue, 6.06, in July 1971 . a Average for weeks ended February 6, 13, and 20. ${ }^{3}$ Averape tor weokis onded leb:nary 7, 1.4, and 21. Average for weeks ended February 1, 8, and 15. Average for weeks anded vabmary 7 inc. 14. ${ }^{\theta}$ Average : ior February 1 through February 22.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (l). Current high values are indicated by $\mathbb{H}\rangle$; 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 ( $\mathbb{H}$ ) 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 .
${ }_{a}^{2}$ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.
${ }^{\text {a }}$ Excludes series 12, 16, 31, and 113 for which data are not yet available.
${ }^{3}$ Excludes series 56 for which data are not yet available.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (l). Series numbers are for identification only and do not reflect; series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimattd; " $a$ ", anticiaated; and " $N A^{\prime}$, not available.

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


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

Graphs of these series are shown on pages 46 and 47.
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D OTHER KEY INDICATORS

| Year and month | D1 FOREIGN TRADE |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 500. Merchandise trade balance fseries 502 minus series 512) | 502. Exports, excluding military aid shipments, total | 506. Manufacturers' new ordars for export, durable goods except motor vehicles and parts | 508. Index of export order: nonelectrical machinery | 612. Cemeral impurts, total |
|  | (Mil. dol.) | (Mil. dol.) | (Mil. dol.) | (1957.59 100 ) | (Mil. din) |
| 1972 |  |  |  |  |  |
| January ..... | -361 | 4,074 | 1,427 | 290 | 4,1,36 |
| February .... | -649 | 3,824 | 1,372 | 296 | 4.473 |
| March ...... | -647 | 3,868 | 1,554 | 317 | 4,515 |
| April ......... | -596 | 3,820 | 1,337 | 339 | 4,41.7 |
| May . . . . . . . . | -604 | 3,882 | 1,340 | 327 | 4,4,46 |
| June ... | -497 | 3,971 | 2,085 | 343 | $4,4.58$ |
| July . . . . . . . . | -491 | 4,074 | 1,706 | 368 | 4, 45 |
| August ........ | -530 | 4,196 | 2,036 | 476 | 4, 728 |
| September . . . . | -436 | 4,176 | 1,947 | 378 | 4,612 |
| October . . . . | -42.1 | 4,316 | 1,833 | 405 | 4,938 |
| November .... | -675 | 4,473 | 1,702 | 389 | $5,1.48$ |
| December ..... | $-4.44$ | 4,558 | 2,250 | 362 | 3,002 |
| 1973 |  |  |  |  |  |
| January . . . . | -304 | 4,961 | 2,304 | 383 | 3,205 |
| February .... | -489 | 5,067 | 2,248 | 408 | 5,556 |
| March ....... | -58 | 5,379 | 2,307 | 415 | 3.437 |
| Aprii . ........ | +195 | 5,487 | 2,111 | 435 | 6,292 |
| May . . . . . . . . . | -161 | 5,601 | 2,258 | 447 | 5,762 |
| June . | -16 | 5,778 | 2,109 | 436 | 5,794 |
| July . . . . . . . . | +171 | 5,874 | 2,228 | 428 | 1,762 |
| August......... | -7 | 6,014 | 2,853 | 454 | 6,0,21 |
| Septembel . . . . | +873 | 6,448 | 2,104 | 483 | 3,575 |
| October . . . . . . | +527 +86 | 6,432 | 2,633 | 481 $r$ | 6,9044 |
| November ..... December .... | +86 +942 | 6,819 6,927 | 2,291 $\mathrm{p} 2,665$ | r 539 p 474 | 6,733 6,735 |
| 1974 |  |  |  |  |  |
| January ..... | (NA) | (NA) | (NA) | (NA) | (NA) |
| February March |  |  |  |  |  |
| April . ............. |  |  |  |  |  |
| May .............. |  |  |  |  |  |
| June .......... |  |  |  |  |  |
| July August . |  |  |  |  |  |
| Septembe: . . . . |  |  |  |  |  |
| October . . . . . . November December |  |  |  |  |  |

NOTE: Saries are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Series nuinbiers are fer ideritifitation only ant do not rafle:t saries relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary; " e ", astimated; " a ", amticipated; and "NA", not available.

Graphs of these series arf shown on page 48.


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; " $\rho$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 49,50, and 51.
${ }^{1}$ Amount outstanding at end of quarter. a Reserve position at end of quarter. ${ }^{3}$ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©u). Series numbers ale for identification only anti 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; " 0 ", estimatel; "a", 3nticipated; and " $N$ A", not available.

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


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (@). 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 54 and 55.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movernent. Unadjusted saries are indicated by (1). Series numbers are for identification only ame 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; " $\mathbf{e}$ ", estimatend; "a", anticipated; ante "NA", not avaitable.

Graphs of these series are shown on page 56.
${ }^{2}$ Percent changes are centered within the spans: l-month changes are placed on the $2 d$ month, J-quartcr changes are pilaced on 1 st month of the $2 d$ quarter, and 6 -month changes are placed on the 4 th month.


NOTE: Series are seasonaily 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 " $N A^{\prime}$, not available.

Graphs of these series are shown on page 57.
${ }^{1}$ Percent changes are centiered within the spans: 1-month percent changes are placed on the 2d month and 6-month percent changes are placed on the 4th month.


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 dio not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary, " $e^{\text {" }}$, estimated; "a", anticipated; and " $N A^{\prime \prime}$, not available.

Graphs of these series are shown on pages 58 and 59.
${ }^{1}$ Adjusted for overtime (in manufacturing only) and interindustry employment shifts.
${ }^{2}$ Percent changes are centered within the spans: l-month changes are placed on the 2d month, l-quarter charges are placed on the list month of the $2 d$ quarter, 6 -month changes are placed on the 4 th month, and 4 -quarter changea are placad on the middle month of the 3 d quarter 4


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

Graphs of these series are shown on pages 58 and 59.
${ }^{2}$ Percent changes are centered within the spans: l-quarter changes are placed on the list month of the 2 d quarter and 4 -quarter changes are placed on the middle month of the $3 d$ quarter.


NOTE: Sisries are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series nuinters ure fcr identiticaticn only arat do not refiect 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", ariticipated; ans" "NA", not available.

Graphs of these series are shown on page 60.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $a$ ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on page 61.
${ }^{2}$ Revised data for 1970 are: Series 206 -- IQ, 745.9; IIQ, 753.3; IIIQ, 760.7; IVQ,768.2. Series 207 -- IQ, +24.7; IIQ, +31.2; IIIQ, +33.5 ; IVQ, +48.9 . See "New Features and Changes for This Issue," page i11.

## Special Note on Potential GNP

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

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

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

Potential GNP is not something ordinarily observable. In practice, the Council in 1962 made the judgment that the economy was operating at 100 percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quarter of 1952 to the fourth quarter of $1962,3.75$ percent from the fourth quarter of 1962 to the fourth quarter of 1965, 4 percent from the fourth quarter of 1965 to the fourth quarter of 1969. At the beginning of 1970, the Council estimated that after the fourth quarter of 1969 potential was growing at an annual rate of 4.3 percent, reflecting a rise of 1.8 percent in the potential labor force, a 0.2 percent decline in annual hours of work, and a 2.7 percent rise in output per manhour at potential. Drawing on a new study by the Bureau of Labor Statistics ("The United States Economy in 1985". Monthly Labor Review, December 1973), the Council has lowered its estimate of potential growth after 1969 to 4 percent per annum, reflecting the following component changes: labor force, 1.8 percent; annual hours, -0.3 percent; output per manhour, 2.5 percent.

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


NOTE: Saries are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©l. Series numbers are fer identification only and do not refla;t series relationships or order. Complete tittes and sources are shown at the back of the book. The "r" indicates revised; " $p$ ", preliminary; " $e$ ", estirr ated; " $a$ ", anticipated; and "NA", not a'vailable.

Graphs of these series are shown on page 62.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.


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 2 d month and 9 -month indexes are placed on the 6 th month of span; 1 -quarter indexes are placed on the 1 st month of the 2 d quarter and 3 -quarter indexes are placed on the 1 st month of the 3 d quarter. Seasonatly adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The " $r$ " indicates revised; " $p$ ", preliminary; and " $N A$ ", not available. Unadjusted series are indicated by (Q).

Graphs of these series are shown on page 63.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
${ }^{2}$ Based on 72 components through August 1972, on 71 components through Jamuary 1973, on 69 components through April 1973, on 68 components through October 1973, and on 67 components thereafter. Component data are not shown in table EL but are available from the source agency.
${ }^{3}$ Average for February 5, 12, and 19.


NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spars: 1-month intexis are platad on the ?ll month, 6 month indexes are placed on the 4th month, and 9 -month indexes are placed on the 6 th month of span. Seasonally adjusted components are used except in indrx 0 : 8 whitith requires no adjustmant. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; " $\rho$ ", preliminary; and "NA", not availatie Unadiustet series are indicated by (iv).

Graphs of these series are shown on pages 63 and 64.
${ }^{1}$ Component data are not; available for publication and therefore are not show in table E4.

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

| Diffusion index components | 1973 |  |  |  |  |  |  | 1974 <br> January $p$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | September | October | November | December ${ }^{\text {r }}$ |  |
| D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ${ }^{1}$ (Average weekly hours) |  |  |  |  |  |  |  |  |
| All manufacturing industries | - 40.6 | $+40.7$ | - 40.5 | $+40.8$ | - 40.6 | - r40.6 | + 40.7 | - 39.9 |
| Percent rising of 21 components | (26) | (55) | (31) | (86) | (17) | (71) | (52) | (24) |
| Durable goods industries: |  |  |  |  |  |  |  |  |
| Ordnance and accessories. | - 41.9 | $+42.7$ | - 41.5 | + 42.5 | - 42.4 | - 42.1 | + 42.7 | - 43.2 |
| Lumber and wood products | $+40.9$ | - 40.5 | + 40.7 | - 40.7 | - 40.3 | - r40.3 | $+\quad 41.2$ | - 40.6 |
| Furniture and fixtures | - 40.1 | - 39.8 | - 39.7 | - 39.7 | - 39.4 | - r39.4 | + 39.7 | - 40.0 |
| Stone, clay, and glass products | - 42.2 | - 42.1 | - 42.0 | + 42.2 | - 41.9 | + r42.1 | - 42.1 | - 40.9 |
| Primary metal industries | - 41.9 | + 42.2 | - 41.8 | + 42.7 | - 42.7 | + r43.4 | - 42.5 | - 40.6 |
| Fabricated metal products. | - 41.5 | $+41.6$ | $-41.3$ | $+41.5$ | - 41.5 | + 541.6 | - 42.6 | - 40.8 |
| Machinery, except electrical | - 42.5 | - 42.2 | $+42.4$ | + 43.0 | - 42.6 | - r42.3 | + 42.6 | 41.9 |
| Electrical equipment and supplies | - 20.1 | $+40.2$ | - 40.1 | + 40.4 | - 40.0 | $+\mathrm{r} 40.2$ | - 40.1 | - 39.4 |
| Transportation equipment | - 41.9 | + 42.3 | - 41.0 | + 41.1 | $+41.5$ | - r41.1 | + 41.2 | - 38.6 |
| Instruments and related products | - 40.5 | $+40.6$ | - 40.4 | + 40.9 | - 40.8 | + 40.9 | $+41.1$ | - 40.7 |
| Miscellaneous manufacturing industries | - 38.9 | - 38.9 | - 38.7 | + 39.1 | - 38.6 | + r38.9 | - 38.9 | - 38.6 |
| Nondurable goods industries: |  |  |  |  |  |  |  |  |
| Food and kindred products | - 40.1 | + 40.2 | $+40.4$ | + 40.6 | - 40.6 | $+\mathrm{r} 40.8$ | - 40.8 | - 40.4 |
| Tobacco manufactures | + 37.8 | - 36.0 | + 38.5 | - 37.9 | + 39.2 | + r 40.7 | - 39.1 | - 40.1 |
| Textile mill products | - 40.8 | - 40.8 | - 40.8 | + 40.9 | - 40.5 | + r40.6 | + 40.7 | 40.3 |
| Apparel and other textile products | - 36.0 | - 35.9 | - 35.7 | + 35.9 | - 35.8 | - r35.7 | + 35.9 | - 35.1 |
| Paper and allied products | - 42.7 | - 42.7 | - 42.4 | + 42.8 | - 42.6 | + 42.7 | + 42.8 | - 42.9 |
| Printing and publishing | - 37.8 | - 37.7 | - 37.7 | + 38.0 | - 37.9 | - r37.9 | - 37.8 | - 37.6 |
| Chemicals and allied products | - 42.0 | $+42.1$ | - 42.1 | - 42.0 | - 41.9 | + 42.0 | - 41.9 | 41.4 |
| Petroleum and coal products | - 41.7 | + 42.4 | - 42.1 | + 42.5 | - 42.2 | + r 43.0 | - 42.8 | 42.6 |
| Rubber and plastic products, n.e.c. | - 40.7 | $+40.8$ | - 40.5 | + 41.0 | - 40.8 | + 47.2 | - 40.8 | 40.1 |
| Leather and leather products | $+38.1$ | - 37.8 | + 38.1 | + 38.4 | - 38.0 | $\bigcirc \mathrm{r} 38.0$ | - 37.5 | 37.6 |
| D6. VALUE OF MANUFACTURERS' NEW OROERS, DURABLE GOODS INDUSTRIES ${ }^{1}{ }^{2}$ (Millions of dollars) |  |  |  |  |  |  |  |  |
| All durable goods industries | + 43,016 | - 42,697 | - 42,689 | - 42,259 | + 44,037 | + 44,315 | - 41,546 | 42,319 |
| Percent rising of 35 components | (51) | (49) | (49) | (56) | (63) | (56) | (34) | (69) |
| Primary metals. | - 7,015 | - 6,658 | + 7,150 | - 6,325 | + 6,868 | - 6,730 | - 6,597 | 5,725 |
| Fabricated metal products | - 4,672 | + 5,008 | - 4,903 | + 4,982 | + 5,135 | - 4,997 | + 5,237 | 5,109 |
| Machinery, except electrical | + 6,719 | + 6,902 | - 6,647 | + 6,922 | + 7,174 | + 7,313 | - 7,308 | 7,184 |
| Electrical machinery | - 5,682 | - 5,676 | + 5,701 | - 5,537 | + 5,816 | - 5,788 | - 5,399 | 6,487 |
| Transportation equipment | + 11,329 | - 10,980 | - 10,948 | + 10,978 | + 11,368 | + 11,573 | - 9,218 | 10,155 |
| Other durable goods industries | + 7,599 | - 7,473 | - 7,340 | + 7,515 | + 7,676 | + 7,914 | - 7,787 | 7,659 |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising. ( 0 ) = unchanged, and $(-)=$ falling. The " $r$ " indicates revised; " $p$ "., preliminary: and "NA", not availabie.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

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

| Diffusion index components | 1973 |  |  |  |  |  |  | 11975 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | September | October | November | Decmbar |  | danamy | February |
| D23. INDEX OF INDUSTRIAL MATERIALS PRICES ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |
| Ind astrial materials price index (1967=100) . . . . | + 170.1 | + 178.1 | + 189.8 | - 186.3 | + 188.1 | + 192.4 | $\begin{array}{r} \\ +\quad 208.9 \\ \hline\end{array}$ | 1 | 22.9 | 224.9 |
|  | (Dollars) |  |  |  |  |  |  |  |  |  |
| Perient rising of 13 components .. | (77) | (73) | (65) | (46) | (46) | (69) | (69) |  | (85) | (62) |
| Coppar scrap (Ib.) .................. | $+0.659$ | $+0.681$ | - 0.681 | - 0.681 | + 0.758 | $+0.830$ | 0.761 | $\cdots$ | 0.698 | + 0.710 |
| Lead scrap (tb.) | + 0.064 | - 0.064 | - 0.064 | + 0.066 | - 0.066 | + 0.073 | $+0.084$ | + | 0.093 | + 0.108 |
| Steel scrap (ton) | + 52.658 | + 55.736 | - 54.079 | + 54.327 | + 74.694 | + 91.291 | $+35.745$ | . | 81.439 | $+103.178$ |
| Tin (lb.) | + 2.173 | + 2.396 | + 2.452 | - 2.396 | + 2.455 | $+2.583$ | + 2.996 | \% | 3.035 | + 3.612 |
|  | + 0.209 | 0.206 | - 0.204 | - 0.204 | $\bigcirc 0.204$ | + 0.205 | + 0.267 | +1 | 0.31 .5 | + 0.33 |
| Burlap (vd.) . . . . . . . . . . . . . . . . . . . | 0.201 | 0.196 | - 0.196 | - 0.186 | $\begin{array}{r} 0.188 \\ +\quad \end{array}$ | $+0.194$ | - 0.1.92 | + | 0.196 | 0.198 |
| Cotton (Ib.), 12-market average | + 0.475 | $+0.534$ | + 0.688 | + 0.833 | - 0.787 | - 0.691 | + 0.904 | ** | 0.81 .5 | - 0.913 |
| Print cloth (yd.), average | 0.377 | $+0.481$ | $+0.550$ | + 0.558 | $+\quad 0.759$ $+\quad 3.340$ | $+\quad 0.563$ | $+0.636$ | $\cdots$ | 0.692 | 0.686 |
| Wool tops (ib.) | + 3.196 | $+3.241$ | + 3.346 | + 3.393 | - 3.340 | - 3.166 | - 3.036 | $\cdots$ | 3.154 | - 3.845 |
| Hides ( 1 t .) | 0.342 | + 0.378 | $+0.430$ | - 0.372 | - 0.356 | - 0.349 | + 0.366 | " | 0.367 | - 0.85 |
| Rosin ( 100 lb.$)$ | + 21.316 | + 21.644 | + 21.756 | - 21.644 | - 21.145 | - 20.769 | - 20.326 | " | 20.607 | $+20.149$ |
| Rubber 'tb.) | $+\quad 0.370$ $+\quad 0.366$ | + 0.430 | - 0.420 | - $\quad 0.367$ | - $\quad 0.360$ | $+\quad 0.389$ | + 0.517 | $\cdots$ | $0.65{ }^{157}$ | - 0.43 |
| Tallow (lb.) | + 0.266 | - 0.164 | + 0.204 | - 0.157 | - 0.142 | $\begin{array}{r}+\quad 0.160 \\ \hline\end{array}$ | + 0.1 .69 | $\cdots$ | 1.188 | 0.180 |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ${ }^{3}$ <br> (Thousands of employees) |  |  |  |  |  |  |  |  |  |  |
| All nonagricultural payrol's. | $+75,526$ | - 75,493 | + 75,747 | + 75,961 | + 76,363 | + r 76,679 | - r76,631 | - | 76,372 |  |
| Percent rising of 30 components | (72) | (50) | (67) | (50) | (90) | (70) | (60) |  | (3\%) |  |
| Ordnance and accessories | 98 | 99 | 97 | .- 96 | + 97 | - 93 | $+\quad \mathrm{r} 96$ | - | 95 |  |
| Lumber and wood products | - 542 | 541 | $+\quad 544$ | - 544 | + 546 | + r548 | + 5554 | 6 | 354. |  |
| Furniture and fixtures. | + 436 | 431 | $+\quad 434$ | - 434 | - 434 | $\bigcirc \quad 434$ | - $\times 133$ | a | 433 |  |
| Stone, c ay, and glass products | - 555 | 557 | - $\quad 554$ | - 554 | + 562 | - r561 | + $\quad 2566$ | - | \$65 |  |
| Primary metal industries ............ | + 1,052 | - 1,050 | + 1,066 | + 1,082 | + 1,093 | + r1,096 | - r1,095 | $\cdots$ | 7,074 |  |
| Fabricated metal products. . . . . . . . . . | + 1,126 | + 1,127 | + 1,129 | - 1,123 | + 1,131 | + r1,137 | - r1,132 | $\cdots$ | 2,131 |  |
| Machinery, except electrical | + 1,380 | 1,379 | + 1,399 | - 1,398 | + 1,411 | + r1,441 | + 1,4.45 | - | $\therefore, 426$ |  |
| Flectrical equipment .... | + 1,389 | 1,392 | 1,384 | + 1,386 | + 1,412 | + 1,417 | $+\mathrm{rl}, 424$ | * | 1.,400 |  |
| Transportation equipment . . . . . . . . . . | 1,348 | 1,338 | + 1,339 | - 1,332 | 1,331 | - 1,324 | - 11,298 | -. | 7,259 |  |
| Instrumants and related products | + 306 | - 306 | + 311 | - 311 | $+\quad 314$ | + 318 | + r320 | $\cdots$ | 319 |  |
| Miscella רeous manufacturing. | 341 | + 342 | 340 | 339 | $+343$ | - r343 | + 1344 | $t$ | 351 |  |
| Food and kindred products | 1,165 | 1,160 | 1,144 | + 1,157 | + 1,171 | + r1,184 | + $\mathbf{r 1} 1.187$ | d | 1. 290 |  |
| Tobacec manufactures | - 63 | + 64 | 1, 60 | - 57 | + 1, 59 | + 62 | - 62 | $a$ | 6\% |  |
| Textile mill products . | - 900 | 899 | + 902 | - 899 | + 902 | + 903 | + 9004 | * | 907 |  |
| Apparel and other textile products | + 1,175 | 1,140 | + 1,161 | - 1,160 | $+1,161$ | - 1,155 | - r1,1.53 | $\cdots$ | 2,142 |  |
| Paper arid allied products | - 557 | 556 | 561 | 558 | + 563 | - r562 | - r559 | + | 56.3 |  |
| Printing and publishing .... | + 664 | 663 | 662 | 661 | $+\quad 662$ | + 664 | + 5663 | $\cdots$ | 669 |  |
| Chemicals and allied products | + 599 | + 605 | 603 | + 606 | + 610 | 608 | + 5610 | d | 6.1 .1 |  |
| Petroleum and coal products . . . . . . . . | + 217 | + 218 | + 120 | $\bigcirc 120$ | - 120 | - 120 | + r122 | 6 | 122 |  |
| Rubber and plastic products, n.e.c. | $+\quad 544$ | + 546 | 547 | 538 | + 543 | $+\quad r 549$ | - 5548 | $\cdots$ | 53.1 |  |
| Leather and leather products. | + 257 | 253 | + 254 | - 254 | + 255 | - 255 | 2254 | .. | 293 |  |
| Mining | + 629 | $+\quad 631$ | + 634 | 633 | $+639$ | + r644 | + 664 | $\theta$ | 6 |  |
| Contract construction | + 3,654 | $+3,680$ | - 3,676 | + 3,700 | - 3,694 | + r3,711 | + r3,730 | - | 3,601 |  |
| Transportation and public utilities | + 4,597 | - 4,598 | $+4,617$ | + 4,629 | + 4,671 | - r4,654 | - r4, 039 | do | 4,665 |  |
| Wholeste trade | + 4,072 | - 4,071 | + 4,099 | + 4,111 | + 4,137 | + r4,163 | - r $4,2,21$ | $+$ | h,, 56 |  |
| Retail trade . . . . . . . . . . . Finance, insurance, real estate | $+\quad 12,190$ $+\quad 4,049$ | + 12,223 | + 12,253 | $+12,277$ $+\quad 4,078$ | + 12,328 | +r12,357 | - ri2,249 | - | 1\%,297 |  |
| Finance, insurance, real estate Service . . . . . . . . . . . . . | $+\quad 4,049$ $+\quad 12,820$ | $+\quad 4,048$ $+\quad 12,828$ | $+\quad 4,064$ $+\quad 12,906$ | 12,078 $+\quad 12,995$ | $+\quad 4,088$ $+\quad 13,044$ | $+\quad 54,095$ $+\quad 13,122$ |  | - | 4,099 13,109 |  |
| Federal Government | - 2,613 | - 2,603 | - 2,599 | + 2,613 | $\begin{array}{r}13,044 \\ +\quad 2,626 \\ \hline\end{array}$ | + 2,638 | + 12,654 |  | 2,643 |  |
| State and local government . . . . . . . . | $+11,046$ | - 11,007 | + 11,038 | 12,013 +11 | + 11,120 | + r11,200 | + r11,250 | + | 11,298 |  |

 " $\rho$ ", preliminary; and " $N A$ ", not available.
${ }^{1}$ Average for Fobruary 5, 12, and 19.
${ }^{2}$ Serdes components are scasonally adjusted by the Bureau of Economic Analysis. The industrial matorials patee datex ds mot; seasone.11y adjusted.
${ }^{3}$ Data are seasonally adjusted by the source ageney. Data for the latest month show are prelininary.

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

| Diffusion index components | 1973 |  |  |  |  |  |  | 1974 <br> January ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | September | October ${ }^{5}$ | November ${ }^{r}$ | December ${ }^{\text {r }}$ |  |
| D47. INDEX OF INDUSTRIAL PRODUCTION ${ }^{1}$ (1967=100) |  |  |  |  |  |  |  |  |
| All industrial production | + 125.6 | $+126.7$ | - 126.5 | $+126.8$ | $+127.0$ | $+127.5$ | - 126.7 | - 125.7 |
| Percent rising of 24 components ${ }^{2}$ | (54) | (71) | (71) | (62) | (46) | (56) | (44) | (44) |
| Durable manufactures: |  |  |  |  |  |  |  |  |
| Primary and fabricated metals |  |  |  |  |  |  |  |  |
| Primary metals ......... | $-124.5$ | + 128.1 | - 125.6 | $+\quad 127.8$ | $+\quad 128.7$ | + 133.4 | - 130.0 | $+134.3$ |
| Fabricated metal products. | + 133.4 | + 133.5 | + 133.8 | - 131.5 | $+132.4$ | + 133.5 | - 132.4 | - 131.0 |
| Machinery and allied goods | $\cdots$ |  |  |  | $\cdots$ |  |  |  |
| Nonelectrical machinery | + 126.1 | + 127.1 | + 128.9 | + 130.0 | - 130.0 | + 130.4 | + 130.6 | - 130.3 |
| Electrical machinery ... | + 127.8 | + 128.0 | + 128.2 | + 129.8 | - 128.5 | $+130.8$ | + 130.9 | - 129.0 |
| Transportation equipment | + 112.2 | - 112.1 | - 105.7 | $+107.3$ | $+108.8$ | - 108.3 | - 103.1 | - 96.9 |
| Instruments. | $+140.2$ | + 140.8 | + 140.9 | $+141.5$ | 141.0 | + 14.1 .9 | + 143.6 | + 146.0 |
| Lumber, clay, and glass . . . . . . . |  |  |  |  |  | 130i | - 1290 | + 132.7 |
| Clay, glass, and stone products Lumber and products | - 130.5 | $+\quad 132.3$ | - 129.6 | - 128.8 | + 131.2 | -130.4 $+\quad 132.4$ | $-\quad 129.4$ $+\quad 133.7$ | (NA) |
| Lumber and products | - 126.6 | - 125.4 | + 128.4 | + 128.9 | - 127.4 | + 132.2 | + 133.7 | (NA) |
| Furniture and miscellaneous |  |  |  |  |  |  |  | 134.6 |
| Furniture and fixtures .... | - 126.5 | + 127.5 | $+129.5$ | + 130.4 | 128.8 | - 127.9 | - 127.6 | (NA) |
| Miscellaneous manufactures | - 143.6 | - 143.5 | + 144.9 | $+145.3$ | 142.9 | - 142.4 | $+143.6$ | (NA) |
| Nondurable manufactures: |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leather . |  |  |  |  | $\cdots$ |  | + 117.5 | - 115.5 |
| Textile mill products . . . | + 129.2 | - 128.9 | $+\quad 129.0$ | $+\quad 130.2$ | - 130.2 | - 129.7 | + 130.0 | (NA) |
| Apparel products . . . | - 110.0 | + 112.1 | + 113.6 | $+\quad 115.4$ | 114.9 | - 114.9 | (NA) | (NA) |
| Leather and products | + 86.6 | - 79.2 | $+81.0$ | $+\quad 86.4$ | 83.1 | - 82.7 | - 82.4 | (NA) |
| Paper and printing . |  |  |  |  |  |  |  | - 120.3 |
| Paper and products | - 134.6 | + 135.3 | $+\quad 137.0$ | - $\quad 134.8$ | + 135.3 | + 136.2 | - 134.9 | (NA) |
| Printing and publishing | $+114.8$ | + 116.0 | + 116.2 | - 113.6 | 112.1 | + 112.3 | - 110.8 | + 111.1 |
| Chemicals, petroleum, and rubber |  |  |  |  |  |  |  | + 151.6 |
| Chemicals and products. | + 150.4 | + 152.0 | - 151.4 | + 153.0 | $+\quad 153.7$ | - 152.0 | + 153.7 | + 255.4 |
| Petroleum products....... | + 129.7 | - 129.3 | - 128.2 | - 126.0 | + 130.4 | - 129.5 | - 125.8 | (NA) |
| Rubber and plastics products | - 163.9 | + 168.8 | - 167.9 | - 163.6 | 161.9 | + 165.6 | - 163.7 | (NA) |
| Foods and tobacco |  |  |  |  |  |  | - 123.9 | - 123.2 |
| Foods ......... | - 120.3 | + 122.4 | $+\quad 122.9$ | $+\quad 123.2$ | - 122.4 | $+125.3$ | - 124.4 | - 123.7 |
| Tobacco products | - 108.1 | - 105.3 | + 110.1 | - 109.1 | $+\quad 113.7$ | + 115.8 | (NA) | (NA) |
| Mining: |  |  |  |  |  |  |  |  |
| Coal. | + 108.0 | + 109.0 | - 104.0 | + 109.8 | 103.0 | $+104.1$ | - 99.7 | + 109.1 |
| Oil and gas extraction | + 109.1 | + 109.5 | + 110.0 | - 109.7 | + 110.8 | - 109.8 | - 108.0 | + 109.5 |
| Metal, stone, and earth minerals |  |  |  | + 136 | + 1380 | - $\quad$ - |  | + 124.3 |
| Metal mining . . . . . . . . | - 121.6 | + 128.4 | $+\quad 131.4$ | $+\quad 136.6$ | + 138.3 | - 135.2 | - 135.2 | (NA) |
| Stone and earth minerals | - 105.2 | + 109.1 | + 113.1 | - 109.5 | 109.2 | + 111.7 | + 113.1 | (NA) |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. The " $r$ " indicates revised; " $p$ ". preliminary; and "NA", not available.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ Where actual data for separate industries are not available, estimates are used to compute the percent rising.

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

| Diffusion index components | 1973 |  |  |  |  |  |  | 1974 <br> Jamuary |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | September | October | Noverntior | Decenther |  |
| D54. SALES OF RETAIL STORES ${ }^{\text {I }}$ (Millions of dollars) |  |  |  |  |  |  |  |  |
| All retail sales | - 41,167 | $+42,767$ | - 42,355 | $+42,535$ | + 43,070 | - 142.976 | - 141.968 | $143,0 \% 3$ |
| Porcent rising of 23 cornponents ${ }^{2}$ | (56) | (74) | (35) | (74) | (65) | (522) | (39) | (69) |
| Grocery stores . . . . . . . . | - 8,000 | + 8,507 | - 8,345 | + 8,376 | + 8,568 | - r8,5,1. | - 8,512 | (Na) |
| Eating and drinking places | - 3,085 | + 3,122 | + 3,158 | + 3,261 | + 3,308 | + r3,331 | $+3,40 \%$ | ( $\mathrm{N} / \mathrm{l}$ ) |
| Dopartment stores . . . . . . . . . . . | $+4,329$ | $+4,423$ | - 4,351 | + 4,406 | - 4,357 | + 14.485 | - 4,436 | ( NA ) |
| Mail-orde: houses (department store merchandise) | - 450 | $+486$ | - 442 | $+\quad 468$ | $+\quad 482$ | - 1243 | - 404 | ( $\mathrm{N} \cdot \mathrm{S}$ ) |
| Variety stores . . . . . . | + 709 | - 684 | - 682 | + 689 | $+696$ | + r 726 | - 692 | (NA) |
| Men's and boys' wear stores .... | $+\quad 463$ | + 469 | - 450 | $+\quad 462$ | - 462 | $+\quad 2463$ | + 8 | (NA) |
| Women's apparel, accessory stores. | $+\quad 780$ | + 788 | 730 | + 764 | 751 | $+\quad \mathrm{r} 761$ | + 73 | ( $\mathrm{NA}_{\text {c }}$ ) |
| Shoe storis | $+338$ | + 349 | $+\quad 352$ | + 371 | - 371 | - r339 | $+3{ }^{49}$ | (NS) |
| Furniture, home furnishings sterels | 1,181 | + 1,217 | - 1,189 | $+1,214$ | - 1,195 | + ri. 204 | - 1,170 | ( N ¢) |
| Household appliance, TV, radio stores | $+675$ | 637 | $+\quad 685$ | + 686 | - 661 | + r672 | - 656 | ( $\mathrm{N} /$ ) |
| Lumber yards, building materials devars | - 1,520 | 1,515 | - 1,503 | - 1,428 | $+1,460$ | $+\mathrm{rl}, 4.894$ | - 1,440 | ( Na ) |
| Hardware stores. | $+\quad 426$ | 379 | + 391 | $+\quad 408$ | 407 | - 1406 | - 383 | ( $\mathrm{N} / 2$ ) |
| Passenger car and other automotive dealers . | - 7,328 | + 7,992 | - 7,968 | - 7,771 | - 7,769 | - r7,492 | - 6,693 | ( $\mathrm{N} / \mathrm{l}$ ) |
| Tire, battry, accessory dealers | 615 | + 662 | + 677 | + 686 | + 713 | - r 591 | + 9\% | (ND) |
| Gasoline tervice stations ... | - 2,843 | + 2,908 | - 2,836 | + 2,886 | + 3,051 | - r2,966 | - 2,9ar | (NI) |
| Drug and propriatery stores. | $+\quad 1,314$ | - 1,305 | - 1,298 | $\text { - } \quad 1,278$ | + 1,332 | - r1,322 | $-1,293$ | (Ni) |
| Liquor strres. | + 807 | + 817 | 810 | - 807 | + 811 | - r9\% | + 84, | ( $\mathrm{N} / 2)$ |

D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES ${ }^{3}$
(1967=103)

| All r manufacturing industries . . . . . . . <br> Percent rising of 22 components | + | $\begin{array}{r} 130.9 \\ (84) \end{array}$ | - | $\begin{array}{r} 129.8 \\ (70) \end{array}$ | $+$ | $134.0$ (86) | - | $132.5$ <br> (77) | + | $\begin{array}{r} 133.0 \\ (80) \end{array}$ | + | $\begin{array}{r} 135.8 \\ (36) \end{array}$ | + | $\begin{array}{r} 139.4 \\ (9]) \end{array}$ | + | $\begin{array}{r} 143.3 \\ (91) \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and wood products | - | 183.1 | - | 177.8 | + | 178.8 | + | 181.9 | - | 180.3 | $+$ | 184.7 | $+$ | 1896. 1 | * | 183.7 |
| Furniture and household durables | + | 115.2 | - | 115.2 | + | 115.9 | + | 116.0 | + | 116.6 | $+$ | 117.2 | $+$ | 117.5 | $t$ | 119.0 |
| Nonmetallic minerals products | + | 131.1 | - | 130.0 | $\bigcirc$ | 130.0 |  | 129.9 | + | 130.9 | + | 131.5 | $+$ | 138.6 | $t$ | 138.7 |
| Iron and steel | + | 135.9 | 0 | 135.9 | $+$ | 136.0 | + | 136.5 | + | 138.6 | + | 14 L .6 | $+$ | 142.4 | $t$ | 144.7 |
| Nonferrous metals | + | 135.0 | + | 135.9 | + | 137.9 | $+$ | 138.5 | + | 140.7 | + | 244.9 | $+$ | 165.6 | 1 | 161.3 |
| Fabriceted structural metal produe | + | 126.9 | $+$ | 127.1 | + | 127.8 | $+$ | 128.7 | + | 129.6 | $+$ | 130.9 | $+$ | 151. | + | 135.4 |
| Miscellianeous metal products | + | 128.7 | + | 129.1 | + | 130.9 | $+$ | 231.4 | + | 132.2 | + | 133.8 | $+$ | 134.7 | , | 236.9 |
| General purpose machinery and equipmen | + | 127.2 | + | 127.4 | 0 | 127.4 | $+$ | 127.6 | + | 128.4 | $+$ | 130.3 | $+$ | 130.7 | + | 132.5 |
| Miscellianeous machinery | 0 | 124.4 | - | 124.4 | + | 124.7 | + | 125.0 | + | 125.2 | $+$ | 125.6 | $+$ | 136 | + | 127.33 |
| Electrical machinery and equipment | + | 112.7 | 0 | 112.7 | $\bigcirc$ | 112.7 | + | 112.8 | + | 113.0 | $+$ | 113.3 | $+$ | 112.6 | + | 115.3. |
| Motor vehicles and equipment .... | - | 118.9 | + | 119.0 | - | 119.0 | - | 118.3 | $+$ | 120.0 | + | 120.1 | $+$ | 121.4 | $+$ | 122.9 |
| Miscellianeous products | + | 120.2 | $+$ | 120.9 | $+$ | 121.0 | + | 121.1 | - | 121.0 | $+$ | 121.3 | $+$ | 121.6 | + | 123.5 |
| Nondurat le goods: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Processed foods and feeds | + | 151.8 | - | 146.5 | $+$ | 166.2 | - | 156.3 | - | 153.1 | - | 151.9 | $+$ | 145.7 | $+$ | 162.1 |
| Cotton products | + | 141.3 | + | 144.6 | + | 147.3 | + | 153.1 | + | 155.5 | + | 161.2 | $+$ | 163.2 | $+$ | 171.5 |
| Wool products. | + | 131.3 | + | 132.1 | + | 134.9 | - | 133.7 | - | 130.2 | - | 128.9 | - | 128.7 | - | 128.6 |
| Manmade fiber textile prod | + | 122.9 | $+$ | 123.1 | + | 123.7 | + | 126.7 | $+$ | 127.7 | + | 128.6 | $+$ | 129.7 | + | 130.7 |
| Apparel | + | 118.8 | $\bigcirc$ | 118.8 | + | 119.3 | + | 119.5 | + | 121.5 | $+$ | 12 L .9 | $+$ | 12\%.A | $+$ | 123.7 |
| Pulp, paper, and allied products | + | 122.0 | + | 122.3 | + | 123.3 | + | 124.4 | + | 125.8 | + | 127.6 | + | 128.7 | + | 133.5 |
| Chemicals and allied products | + | 110.4 | + | 110.8 | + | 111.0 | + | 111.5 | + | 112.7 | $+$ | 113.5 | + | 11.5 .6 | + | 118.2 |
| Petroleam products, refined | + | 146.6 | - | 146.1 | - | 145.9 | + | 146.1 | + | 156.6 | + | 210.9 | $+$ | 24.0 | + | 271.4 |
| Rubber and plastic products . . . . . . . . . | $+$ | 112.6 | + | 112.9 | + | 113.1 | - | 112.8 | + | 114.0 | + | 114.8 | $+$ | 11.6 .5 | + | 117.7 |
| Hides, :kins, leather, and related products | - | 140.9 | + | 142.4 | + | 143.0 | $+$ | 143.8 | $\bigcirc$ | 143.8 | - | 143.0 | - | 14,7.9 | $+$ | 142.6 |


" $\rho$ ", preliminary; and " $N A$ ", not available.
${ }^{1}$ Data are seasonally adjusted by the source agency. Data for tine latest month shown
${ }^{2}$ The diffusion index includes estimates for six types of stores not shown separately.
${ }^{3}$ Datal are not seasonally adjusted.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Series numbers are for identification only and do not reflect series relationships or order. Complate titles and sources are shown at the back of the book. The " $r$ " indicates revised; " p ", preliminary; " e ", estimated; " $a$ ", anticipated; and " $N A^{\prime}$, not available.
Graphs of these series are shown on pages 66 and 67.

| Year and month | F2 INDUSTRIAL PRODUCTION-Con. |  |  |  | F3 STOCK PRICES |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 125. West Germany, index of industrial production $(1967: 100)$ | 128. Japan, index of industrial production $(1967=100)$ | 121. OECD, ${ }^{1}$ <br> European countries, index of industrial production $(1967=100)$ | 127. Italy, index of industrial production $(1967=100)$ | 19. United States, index of stock prices, 500 common stocks (ㄴ) $(1967=100)$ | 143. Canada, index of stock prices (@) $(1967=100)$ | 142. United Kingdom, index of stock prices (1) $(1967=100)$ | 146. France, index of stock prices(4) $(1967=100)$ | 145. West Germany, index of stock 3rices(1) | 148. Jupan, index of stock pricos (4) $(1987=100)$ | 147. Italy. index of stock prices (a) $(1967=110)$ |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |
| January | 140 | 158 | 131 | 119 | 112 | 117 | 175 | 128 | 137 | 195 | 73 |
| February | 137 | 160 | 128 | 117 | 11.4 | 119 | 180 | 130 | 1.46 | 204 | 76 |
| March .. | 140 | 163 | 132 | 115 | 117 | 121 | 186 | 140 | 152 | 215 | 74 |
| April | 142 | 162 | 132 | 114 | 118 | 121 | 191 | 147 | 157 | 230 | 79 |
| May . | 142 | 164 | 134 | 117 | 117 | 123 | 194 | 155 | 16. | 24.1 | 80 |
| June | 139 | 165 | 133 | 117 | 118 | 127 | 184 | 147 | 159 | 257 | 78 |
| July .... | 141 | 165 | 133 | 114 | 117 | 126 | 187 | 156 | 159 | 273 | 80 |
| August ... | 138 | 169 | 132 | 112 | 121 | 134 | 195 | 162 | 165 | 290 | 80 |
| September | 144 | 171 | 135 | 119 | 119 | 133 | 185 | 163 | 160 | 300 | 79 |
| October . | 14.4 | 173 | 138 | 128 | 119 | 133 | 180 | 164 | 155 | 309 | 8 |
| November | 14,6 | 176 | 139 | 126 | 125 | 134 | 186 | 153 | 156 | 327 | 86 |
| December | 149 | 180 | 147 | 126 | 128 | 141 | 191 | 149 | 155 | 354 | 86 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| January | 151 | 186 | 142 | r123 | 129 | 146 | 182 | 174. | 167 | 387 | 8 |
| Februany | 155 | 186 | 144 | 123 | 124 | 145 | 168 | 173 | 165 | 364 | 81 |
| March | 151 | 193 | 143 | r122 | 122 | 143 | 164 | 185 | 173 | 363 | 98 |
| April | 155 | 191 | 144 | 132 | 120 | 142 | 168 | 191 | 174 | 34.4 | 97 |
| May | 151 | 196 | 146 | r134 | 117 | 135 | 167 | 196 | 261 | 339 | 108 |
| June . | 154 | 196 | r146 | 139 | 114 | 135 | 177 | 190 | 357 | 338 | 125 |
| July . . | 147 | 196 | 145 | 139 | 115 | 141 | 161 | 183 | J/46 | 355 | 318 |
| August. | C51 | 199 | 146 | 134 | 113 | 144 | 156 | 179 | 1.44 | 35.1. | 1.05 |
| September | 158 | 201 | 147 | 136 | 115 | 146 | 154 | 180 | 1.40 | 333 | 1.07 |
| October ... | r. 253 | 205 | r148 | p138 | 119 | 153 | 159 | 183 | 1.41 | 325 | r109 |
| Novembir | pl 154 | p207 | p149 | (NA) | 111 | 148 | 151 | 166 | 135 | 31.3 | 108 |
| Decembeir | (NA) | (NA) | (NA) |  | 103 | p136 | 126 | rpl58 | 126 | 285 | 97 |
| . 1974 |  |  |  |  |  |  |  |  |  |  |  |
| January ..... |  |  |  |  | 104 | p141 | 126 | rpl83 | 131 | 293 | rpll' |
| Fobruary March |  |  |  |  | plol | pl41 | p121 | p183 | p134 | p308 | pl21. |
| April ......... |  |  |  |  |  |  |  |  |  |  |  |
| May <br> June |  |  |  |  |  |  |  |  |  |  |  |
| July . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| August . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| Septermbir .... |  |  |  |  |  |  |  |  |  |  |  |
| October November December |  |  |  |  |  | * |  |  |  |  |  |

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

Graphs of these series are shown on pages 67 and 68.
${ }^{1}$ Organization for Economic Cooperation and Development.

## APPENDIXES

## A. MCD and Related Measures of Variability

## Part 1. Monthly Series: Average Percentage Changes

| Monthly series | Period covered | $\overline{\mathrm{Cl}}$ | $\overline{1}$ | $\bar{C}$ | - $1 / \mathrm{C}$ | MCD | $\begin{aligned} & \overline{I / C} \\ & \text { for } \\ & \text { MCD } \\ & \text { span } \end{aligned}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Cl | 1 | C | MCD |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| *1. Average workweek of production workers, mfg. | Jan. 53-May 73 | 0.47 | 0.43 | 0.16 | 2.65 | 3 | 0.89 | 2.12 | 1.46 | 11.09 | 3.56 |
| *5. Average initial claims, State unemployment insurance | Jan. 53-Apr. 73 | 4.74 | 4.18 | 1.97 | 2.12 | 3 | . 76 | 1.83 | 1.52 | 11.57 | 3.95 |
| *6. New orders, durable goods industries | Jan. 53-May 73 | 3.27 | 2.88 | 1.30 | 2.21 | 3 | . 71 | 1.94 | 1.57 | 10.17 | 3.78 |
| 8. Construction contracts, total value | Jan. 53-Apr. 73 | 6.67 | 6.39 | 1.52 | 4.21 | 5 | . 88 | 1.61 | 1.47 | 8.38 | 3.23 |
| 9. Construction contracts, commercial and industrial | Jan. 53-Apr. 73 | 9.10 | 9.00 | 1.23 | 7.31 | 6 | (1) | 1.56 | 1.50 | 16.20 | 3.09 |
| 10. Contracts and orders, plant and equipment | Jan. 53-May 73 | 4.70 | 4.41 | 1.42 | 3.12 | 4 | . 81 | 1.68 | 1.59 | 11.09 | 3.44 |
| 12. Index of net business formation | Jan. 53-July 73 | . 87 | . 65 | . 57 | 1.14 | 2 | . 63 | 2.48 | 1.55 | 7.45 | 4.30 |
| 13. New business incorporations | Jan. 53-Mar. 73 | 2.53 | 2.24 | . 95 | 2.36 | 3 | . 83 | 1.85 | 1.56 | 10.52 | 3.29 |
| 14. Liabilities of business failures(1) | Jan. 53-Apr. 73 | 24.07 | 23.49 | 2.10 | 11.20 | 6 | ( ${ }^{1}$ ) | 1.48 | 1.45 | 9.35 | 2.59 |
| *17. Ratio, price to unit labor cost, manufacturing | Jan. 53-June 73 | . 55 | . 49 | . 23 | 2.10 | 3 | . 85 | 1.98 | 1.66 | 8.75 | 3.37 |
| 19. Stock prices, 500 common stocks(1). | Jan. 53-May 73 | 2.49 | 1.71 | 1.61 | 1.07 | 2 | . 61 | 2.46 | 1.64 | 9.04 | 3.98 |
| 23. industrial materials prices@ | Jan. 53-May 73 | 1.38 | . 90 | . 97 | . 93 | 1 | . 93 | 2.90 | 1.79 | 10.17 | 2.90 |
| 24. New orders, capital goods industries, nondefense | Jan. 53-May 73 | 4.31 | 3.91 | 1.53 | 2.56 | 3 | . 87 | 1.85 | 1.55 | 13.56 | 3.36 |
| 28. New private housing units started, total | Jan. 59-Apr. 73 | 6.23 | 5.83 | 1.71 | 3.41 | 4 | . 84 | 1.90 | 1.61 | 8.14 | 3.17 |
| 29. New building permits, private housing | Jan. 53-July 73 | 4.21 | 3.65 | 1.83 | 2.00 | 2 | . 98 | 1.95 | 1.46 | 10.70 | 3.06 |
| 41. Emplovees on nonagricultural payrolls | Jan. 53-May 73 | . 29 | . 13 | . 26 | . 50 | 1 | . 50 | 4.98 | 1.52 | 22.18 | 4.98 |
| 42. Persons engaged in nonagricultural activities | Jan. 53-Apr. 73 | . 33 | . 25 | . 20 | 1.23 | 2 | . 63 | 2.41 | 1.50 | 17.36 | 3.84 |
| 46. Help-wanted advertising | Jan. 53-Apr. 73 | 2.70 | 1.65 | 1.98 | . 83 | 1 | . 83 | 3.16 | 1.50 | 9.72 | 3.16 |
| 47. Industrial production | Jan. 53-Apr. 73 | . 88 | . 49 | . 69 | . 71 | 1 | . 71 | 3.86 | 1.52 | 12.79 | 3.86 |
| 48. Man-hours in nonagricultural establishments | Jan. 53-May 73 | . 41 | . 28 | . 28 | 1.00 | 2 | . 53 | 3.09 | 1.52 | 14.35 | 5.40 |
| 50. Number of job vacancies, manufacturing | Apr. 69-Apr. 73 | 4.56 | 1.99 | 3.88 | . 51 | 1 | . 51 | 5.33 | 1.92 | 12.00 | 5.33 |
| 52. Personal income | Jan. 53-June 73 | . 60 | . 25 | . 54 | . 47 | 1 | . 47 | 5.98 | 1.56 | 35.00 | 5.98 |
| 53. Wages, salaries in mining, manufacturing, construction | Jan. 53-June 73 | . 81 | . 47 | . 63 | . 75 | 1 | . 75 | 3.18 | 1.52 | 14.41 | 3.18 |
| 54. Sales of retail stores, current dollars | Jan. 53-Apr. 73 | . 97 | . 80 | . 52 | 1.53 | 2 | . 85 | 2.15 | 1.60 | 24.30 | 3.72 |
| 55. Wholesale prices, industrial commodities (u) | Jan. 53-Apr. 73 | . 21 | . 11 | . 18 | . 61 | 1 | . 61 | 4.96 | 1.66 | 10.57 | 4.96 |
| 56. Manufacturing and trade sales | Jan. 53-June 73 | 1.00 | . 71 | . 63 | 1.13 | 2 | . 59 | 2.45 | 1.53 | 11.67 | 4.28 |
| 58. Wholesale prices, manufactured goods(1) | Jan. 53-Apr. 73 | . 24 | . 14 | . 19 | . 75 | 1 | . 75 | 4.26 | 1.68 | 9.72 | 4.26 |
| 59. Sales of retail stores, 1967 dollars | Jan. 53-Apr. 73 | . 93 | . 80 | . 41 | 1.96 | 3 | . 73 | 1.88 | 1.52 | 10.12 | 4.23 |
| *62. Labor cost per unit of output, manufacturing | Jan. 53-June 73 | . 57 | . 47 | . 27 | 1.73 | 2 | . 99 | 2.09 | 1.73 | 14.41 | 3.54 |
| 65. Book value, mfrs.' inventories of finished goods | Jan. 53-Apr. 73 | . 60 | . 29 | . 51 | . 56 | 1 | . 56 | 3.52 | 1.46 | 14.29 | 3.52 |
| 66. Consumer instaliment debt | Jan. 53-Max. 73 | . 82 | . 13 | . 81 | . 16 | 1 | . 16 | 11.52 | 1.58 | 34.57 | 11.52 |
| 69. Machinery and equipment sales and business construction expenditures | Jan. 53-Apr. 73 | 1.79 | 1.41 | 1.02 | 1.38 | 2 | . 69 | 1.94 | 1.46 | 11.57 | 3.02 |
| 71. Book value, manufacturing and trade inventories | Jan. 53-June 73 | . 54 | . 18 | . 51 | . 34 | 1 | . 34 | 9.07 | 1.57 | 35.00 | 9.07 |
| 72. Commercial and industrial loans outstanding | Jan. 53-May 73 | . 90 | . 32 | . 83 | . 38 | 1 | . 38 | 7.39 | 1.68 | 16.27 | 7.39 |
| 96. Unfilled orders, durable goods industries | Jan. 53-May 73 | 1.32 | . 51 | 1.18 | . 43 | 1 | . 43 | 5.67 | 1.62 | 15.25 | 5.67 |
| 810. 12 leading indicators, reverse trend adjusted | Jan. 53-July 73 | . 99 | . 54 | . 80 | . 67 | 1 | . 67 | 3.73 | 1.56 | 13.67 | 3.73 |
| 811. 12 leading indicators prior to reverse trend adjustment | Jan. 53-July 73 | . 87 | . 53 | . 67 | . 80 | 1 | . 80 | 2.80 | 1.56 | 13.67 | 2.80 |
| 813. Marginal employment adjustments | Jan. 53-July 73 | . 89 | . 50 | . 63 | . 80 | 1 | . 80 | 3.00 | 1.64 | 9.11 | 3.00 |
| 814. Capital investment commitments | Jan. 53-July 73 | . 86 | . 67 | . 49 | 1.37 | 2 | . 65 | 2.08 | 1.48 | 11.71 | 3.95 |
| 815. Inventory investment and purchasing | Jan. 53-July 73 | . 87 | . 72 | . 44 | 1.63 | 2 | . 91 | 2.22 | 1.70 | 9.46 | 3.06 |
| 816. Profitability | Jan. 53-July 73 | . 93 | . 55 | . 70 | . 78 | 1 | . 78 | 3.51 | 1.68 | 10.25 | 3.51 |
| 817. Sensitive financial flows | Jan. 53-July 73 | 1.08 | . 92 | . 44 | 2.09 | 3 | . 92 | 2.14 | 1.65 | 9.11 | 4.00 |
| 820. 5 coincident indicators | Jan. 53-July 73 | . 90 | . 40 | . 78 | . 52 | 1 | . 52 | 5.47 | 1.57 | 18.92 | 5.47 |
| 825. 5 coincident indicators, deflated | Jan. 53-July 73 | . 91 | . 44 | . 76 | . 59 | 1 | . 59 | 5.23 | 1.46 | 18.92 | 5.23 |
| 830. 6 lagging indicators | Jan. 53-July 73 | . 93 | . 31 | . 88 | . 35 | 1 | . 35 | 9.11 | 1.53 | 22.36 | 9.11 |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 55. Wholesale prices, industrial commodities (u) | Jan. 53-Apr. 73 | . 21 | . 11 | . 18 | . 61 | 1 | . 61 | 4.96 | 1.66 | 10.57 | 4.96 |
| 58. Wholesale prices, manufactured goods(1) | Jan. 53-Apr. 73 | . 24 | . 14 | . 19 | . 75 | 1 | . 75 | 4.26 | 1.68 | 9.72 | 4.26 |
| 502. Exports, excluding military aid | Jan. 59-Apr. 73 | 6.36 | 6.13 | 1.06 | 5.77 | 6 | (1) | 1.71 | 1.60 | 8.14 | 3.02 |
| 506. Export orders, durables except motor vehicles | Jan. 63-Mar. 73 | 12.29 | 12.19 | 1.40 | 8.72 | 6 | (1) | 1.47 | 1.42 | 11.09 | 2.39 |
| 508. Export orders, nonelectrical machinery | Jan. 57-Mar. 73 | 6.12 | 5.79 | 1.72 | 3.36 | 4 | . 80 | 1.67 | 1.52 | 8.82 | 3.18 |
| 512. General imports | Jan. 59-Apr. 73 | 4.48 | 4.11 | 1.17 | 3.51 | 4 | . 91 | 1.90 | 1.74 | 10.06 | 3.57 |
| 616. Defense Department obligations, total | July 53-Mar. 73 | 11.66 | 11.42 | 1.12 | 10.17 | 6 | (1) | 1.52 | 1.54 | 6.56 | 2.06 |
| 621. Defense Department obligations, procurement | Jan. 56-Mar. 73 | 23.65 | 23.45 | 1.90 | 12.37 | 6 | (1) | 1.50 | 1.48 | 8.24 | 2.16 |
| 625. Military prime contract awards in U.S. | Jan. 53-Mar. 73 | 18.76 | 18.68 | 2.18 | 8.56 | 6 | (1) | 1.46 | 1.42 | 9.31 | 2.24 |
| 647. New orders, defense products industries | Jan. 53-Apr. 72 | 17.87 | 17.77 | 1.40 | 12.66 | 6 | (1) | 1.57 | 1.51 | 11.00 | 2.31 |
| 648. New orders, defense products | Feb. 68-May 73 | 17.12 | 17.05 | 1.47 | 11.61 | 6 | ( ${ }^{1}$ ) | 1.50 | 1.50 | 9.00 | 2.15 |
| 740. Average hourly earnings of production workers | Jan. 64-July 73 | . 46 | . 13 | .46 | . 29 | 1 | . 29 | 114.00 | 1.50 | 114.00 | 114.00 |
| 741. Real average hourly earnings of production workers | Jan. 64-Apr. 73 | . 25 | . 17 | . 16 | 1.04 | 2 | . 54 | 2.92 | 1.48 | 13.87 | 5.50 |
| 750. Wholesale prices, all commodities(1). | Jan. 53-Apr. 73 | . 33 | . 25 | . 20 | 1.21 | 2 | . 73 | 2.89 | 1.72 | 11.05 | 4.57 |
| 751. Wholesale prices, processed foods and feeds | Jan. 53-Apr. 73 | . 63 | . 49 | . 37 | 1.33 | 2 | . 80 | 2.56 | 1.62 | 11.05 | 4.03 |
| 752. Wholesale prices, farm products | Jan. 53-Apr. 73 | 1.27 | 1.05 | . 57 | 1.86 | 3 | . 78 | 1.99 | 1.55 | 8.68 | 3.77 |
| 781. Consumer prices, all items(u) | Jan. 53-Apr. 73 | . 24 | . 11 | . 21 | . 51 | 1 | . 51 | 6.75 | 1.53 | 14.29 | 6.75 |
| 782. Consumer prices, food | Jan. 53-Apr. 73 | . 41 | . 27 | . 28 | . 93 | 1 | . 93 | 2.89 | 1.74 | 8.10 | 2.89 |
| 783. Consumer prices, commodities less foods | Jan. 56-Apr. 73 | . 21 | . 11 | . 17 | . 62 | 1 | . 62 | 4.40 | 1.56 | 15.92 | 4.40 |
| 784. Consumer prices, services(1) | Jan. 56-Apr. 73 | . 31 | . 08 | . 31 | . 26 | 1 | . 26 | 69.00 | 1.54 | 207.00 | 69.00 |

A. MCD and Related Measures of Variability - Continued

Part 1. Monthly Series: Average Percentage Changes-Continued

"Series included in the 1966 NBER "short list" of 26 indicators. (L)Measures are based on unadjusted data. ${ }^{1}$ Not shown when MCD is " 6. "

## Brief Definitions of Measures Shown in Part 1

The following are brief definitions; more complete explanations appear in Electronic Somputers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from Journal of Business, Oetober 1957).
"CT" is the average month-to-month percentage change, without regard to sign, in tha seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).
" $\bar{C}$ " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.
' $T$ " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

[^8] (large values) of the seasonally adjusted sories. It is sluwn for 1 month spans and for spans of the period of MCD. When MCD is " $60^{\prime \prime}, n, T / C$, ratice $s$ shown for the MCD period.
"Average Duration of Run" (ADR) is another measure of smoothnes ard is equal to the average number of conspcutive monthly thing?s in thas same direction in any series of observations. When ther: is ne dhimge between 2 months, a change in the same direction as the prececing change is assumed. The ADR is shown for the seasonally adjusted seties CI, irtegular componerit I, cyclical component C , and the MCD curve. Tha MCD curve is an unverighted moving average (with the number of tarms agual to MCO ) of the seasorally adjusted series.

A comparison of these ADR measures with ive cepected ADR of a tandom series gives an indication of whether the changes appraximate thuse of a fandom series. Over 1 -month intervals, the expected ADR of a tandem series is 1.5 , and the actual ADR falls between 1,36 and 1.75 about 95 percent; of the time. Over 1 -month intervals in a moving everage (MCD) of a rindom sercs, the expected ADR is 2. For example, take the case of a series with ADR muasures of 1.56 for $\mathrm{CI}, 1.45$ for $\mathrm{I}, 8.71$ for C , and 3.15 for MCD. The 1.56 for Cl indicimes that 1-month changes in the seasonally acjusted serie; reverse sign, on average, atout as often as expected in a random series. The 1.45 ter 1 and $\$ 3.71$ tor C suggest that the seasonally adjusted series has been separated into an essentially random component and a cyclical (nonrandom) component. The $3.15 j$ fow MCD irdicates that the MCD moving average of the seasonally idjusted data reverses direction. on average, about every 3 months. Thus, for this werie:, month 10 -month danges in the MCD moving average usually reflect underiying short-term trend movements while month-to-month changes in the seasonally adjustex series usually do not.

## A. MCD and Related Measures of Variability-Continued

Part 2. Monthly Series: Average Actual Changes

| Monthly series | Period covered | Unit of measure | $\overline{\mathrm{CI}}$ | $\overline{1}$ | $\bar{C}$ | I/C | MCD | I/C <br> for <br> MCD <br> span | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Cl | 1 | C | MCD |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 2. Accession rate, manufacturing | Jan. 53-Apr. 73 | Per 100 employees. | 0.18 | 0.17 | 0.05 | 3.13 | 4 | 0.81 | 2.04 | 1.52 | 11.05 | 3.24 |
| 3. Layoff rate, manufacturing . . . . . . . . . . . . . . . . . . | Jan. 53-Apr. 73 | ...do ... | . 15 | . 13 | . 05 | 2.45 | 3 | . 86 | 2.34 | 1.52 | 9.35 | 5.02 |
| 20. Change in book value, manufacturers' inventories of materials and supplies | Jan. 53-Apr. 73 | Ann. rate, bil. dol. | 1.50 | 1.48 | . 20 | 7.40 | 6 | (1) | 1.62 | 1.56 | 10.57 | 2.80 |
| 21. Avg. weekly overtime hours, prod. workers, mfg. . . . | Jan. 56-May 73 | Hours. | . 09 | . 09 | . 04 | 1.99 | 3 | . 65 | 3.41 | 1.59 | 13.00 | 5.72 |
| 25. Change in unfilled orders, durable goods industries | Jan. 53-May 73 | Bil. dol. | . 52 | . 50 | . 13 | 3.72 | 4 | . 98 | 1.67 | 1.55 | 8.13 | 3.17 |
| 26. Buying policy, production materials, commitments 60 days or longer (1). | Jan. 53-Apr. 73 | Pct. reporting . | 2.82 | 2.59 | 1.02 | 2.54 | 3 | . 83 | 1.81 | 1.60 | 9.35 | 3.65 |
| *31. Change in book value, manufacturing and trade inventories | Jan. 53-June 73 | Ann. rate, bil. dol. | 4.14 | 4.10 | . 58 | 7.08 | 6 | (1) |  |  |  |  |
| 32. Vendor performance, percent reporting slower deliveries(@) | Jan. 53-Apr. 73 | Pct. reporting . | 4.14 3.48 | 4.10 2.82 | .58 1.87 | 7.08 1.51 | 6 2 | (1) .96 | 1.44 2.86 | 1.46 | 11.14 8.68 | 2.55 4.10 |
| 33. Change in mortgage debt ....... | Jan. 55-Feb. 73 | Ann. rate. bil. dol. | 1.60 | 1.45 | . 51 | 2.85 | 3 | . 94 | 1.81 | 1.45 | 9.86 | 3.12 |
| 37. Purchased materials, percent reporting higher inventories | Jan. 53-Apr. 73 | Pct. reporting . | 3.04 | 2.59 | 1.34 | 1.93 | 3 | . 82 | 2.29 | 1.62 | 7.59 | 3.89 |
| 39. Delinquency rate, instaliment loans ${ }^{2}$ | Oct. 64-Feb. 73 | Percent | . 06 | . 06 | . 02 | 2.83 | 4 | . 64 | 1.92 | 1.67 | 7.14 | 3.13 |
| 40. Unemployment rate, married males | Jan. 55-Apr. 73 | ...do | . 14 | . 12 | . 07 | 1.69 | 2 | . 93 | 3.00 | 1.49 | 8.42 | 3.89 |
| *43. Unemployment rate, total | Jan. 53-Apr. 73 | . . do | . 16 | . 13 | . 09 | 1.41 | 2 | . 75 | 2.61 | 1.56 | 9.00 | 4.10 |
| *44. Unemployment rate, 15 weeks and over | Jan. 53-Apr. 73 | ...do | . 07 | . 05 | . 05 | 1.19 | 2 | . 59 | 4.96 | 1.53 | 6.57 | 7.81 |
| 45. Average weekly insured unemployment rate | Jan. 53-Apr. 73 | . . do | .16 | . 09 | . 12 | . 77 | 1 | . 77 | 4.42 | 1.77 | 7.59 | 4.42 |
| 85. Change in money supply (M1) | Jan. 53-May 73 | Ann. rate, percent | 3.16 | 3.16 | . 57 | 5.50 | 6 | (1) | 1.48 | 1.43 | 6.26 | 2.69 |
| 93. Free reserves (l). | Jan. 53-May 73 | Mil. dol. | 104.09 | 85.78 | 54.92 | 1.56 | 2 | . 95 | 2.03 | 1.56 | 10.17 | 3.16 |
| 102. Change in morey supply plus time deposits at commercial banks (M2) | Jan. 53-May 73 | Ann. rate, percent | 2.54 | 2.47 | . 54 | 4.54 | 5 | . 98 | 1.66 | 1.52 | 6.59 | 2.47 |
| 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) | Jan. 59-July 73 | do | 1.76 | 1.64 | . 53 | 3.07 | 4 | . 88 | 1.93 | 1.55 | 6.96 | 3.17 |
| 112. Change in business loans . . . . . . . . . . . . . . . . . . . . | Jan. 53-July 73 | Ann. rate, bil. dol. | 3.23 | 3.16 | . 65 | 4.85 | 6 | ( ${ }^{1}$ ) | 1.71 | 1.54 | 6.31 | 3.13 |
| *113. Change in consumer installment debt | Jan. 53-Max. 73 | ...do | 1.33 | 1.25 | .39 | 3.19 | 4 | . 82 | 1.66 | 1.52 | 10.08 | 3.62 |
| 114. Treasury bill rate@ | Jan. 53-July 73 | Percent | . 19 | . 12 | . 13 | . 96 | 1 | . 96 | 2.80 | 1.73 | 7.03 | 2.80 |
| 115. Treasury bond yields (4) | Jan. 53-July 73 | ...do | . 08 | . 06 | . 04 | 1.48 | 3 | . 70 | 2.70 | 1.89 | 7.94 | 4.60 |
| 116. Corporate bond yields (u) | Jan. 53-July 73 | ...do | . 13 | . 11 | . 07 | 1.59 | 3 | . 69 | 2.34 | 1.73 | 9.84 | 3.87 |
| 117. Municipal bond yields(1). | Jan. 53-July 73 | ...do | . 11 | . 09 | . 05 | 1.74 | 3 | . 79 | 2.54 | 1.82 | 8.48 | 4.14 |
| 118. Mortgage yields, residential(u). | Jan. 53-Apr. 73 | . do | . 05 | . 03 | . 05 | . 56 | 1 | . 56 | 7.84 | 1.93 | 7.36 | 7.84 |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 500. Merchandise trade balance | Jan. 58-Apr. 73 | Mil. dol. | 115.81 | 111.69 | 22.71 | 4.92 | 6 | (1) | 1.58 | 1.45 | 7.04 | 2.62 |
| 844. Unemployment rate, males 20 years and over | Jan. 53-Apr. 73 | Percent | . 16 | . 12 | . 10 | 1.20 | 2 | . 64 | 3.04 | 1.53 | 6.94 | 4.17 |
| 845. Unemployment rate, females 20 years and over | Jan. 53-Apr. 73 | ...do | . 21 | . 19 | . 08 | 2.30 | 3 | . 81 | 1.91 | 1.53 | 9.72 | 4.16 |
| 846. Unemployment rate, both sexes 16-19 years of age | Jan. 53-Apr. 73 | ...do | . 78 | . 74 | . 21 | 3.52 | 4 | . 86 | 1.60 | 1.45 | 6.23 | 3.12 |
| 847. Unemployment rate, white | Jan. 54-Apr. 73 | ...do | .16 | . 13 | . 08 | 1.68 | 2 | . 84 | 2.54 | 1.53 | 9.62 | 4.26 |
| 848. Unemployment rate, Negro and other races | Jan. 54-Apr. 73 | do | . 47 | . 45 | . 15 | 3.01 | 4 | . 77 | 1.64 | 1.42 | 7.22 | 3.56 |

"Series included in the 1966 NBER "short list" of 26 indicators. (1) Measures are based on unadjusted data. ${ }^{1}$ Not shown when MCD is " $6 . "{ }^{2}$ Bimonthly series; average changes, MCD, and average durations of run are for bimonthly spans.

## Brief Definitions of Measures Shown in Part 2

These measures are computed by an additive method. This method is used for series with zero or negative data and for other series where it seems appropriate, such as series expressed in percent.

Thus, " $\overline{\mathrm{Cl}}$ " is the average month-to-month change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself
" $\overline{\mathrm{C}}$ " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.
" $T$ " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

All other measures have the same meaning as in part $I$.

## C. Historical Data for Selected Series

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

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


## C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 0 |  |
| 47. INDEX OF INDUSTRIAL PRODUCTION (1967=100) |  |  |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PERIOD |  |  |  |  |
| 1945... | 46.5 | 46.4 | 46.1 | 45.2 | 44.0 | 43.0 | 42.0 | 37.6 | 34.3 | 32.9 | 34.1 | 34.3 | 46.3 | 44.1 | 38.0 | 33.8 | 40.6 |
| 1946... | 32.4 38.8 | 30.8 | 34.0 39.3 | 33.4 39.1 | 32.1 39.2 | 34.1 39.2 | 35.3 38.9 | 36.6 39.2 | 37.3 <br> 39.5 | 38.0 | 38.2 40.4 | 38.4 40.6 | 32.4 39.1 | 33.2 39.2 | 36.4 | 38.2 40.3 | 35.0 39.4 |
| $1947 . .$. 1948 194 | 38.8 40.8 | 39.1 40.9 | 39.3 40.4 | 39.1 40.5 | 39.2 41.2 | 39.2 41.7 | 38.9 41.7 | 39.2 41.6 | 39.5 41.2 | 39.8 41.5 | 40.4 41.0 | 40.6 40.7 | 39.1 40.7 | 39.2 41.1 | 39.2 41.5 | 40.3 41.1 | 39.4 41.0 |
| 1949... | 40.2 | 39.9 | 39.1 | 38.8 | 38.4 | $3 \mathrm{~B}, 2$ | 38.2 | 38.6 | 38,9 | 37.5 | 38.5 | 38.2 | 39.7 | 38.5 | 38.6 | 38.4 | 38.8 |
| 1950... | 39.9 | 40.0 | 41.4 | 42.7 | 43.7 | 45.0 | 46.5 | 47.9 | 47.6 | 47.9 | 47.8 | 48.6 | 40,4 | 43.8 | 47.3 | 48.1 | 44.9 |
| 1951... | 48.8 | 49.1 | 49.4 | 49.4 | 49.2 | 49.1 | 48.3 | 47.9 | 48.1 | 48.1 | 48.5 | 48.7 | 49.1 | 49.2 | 48.1 | 48.4 | 48.7 |
| 1952... | 49.3 | 49.6 | 49,8 55 | 49.3 55 | 48.8 | 48.4 | 47.6 | 50.7 | 52.5 54.9 | 53.0 54.4 | 54.1 | 54.4 | 49.6 55.0 | 48.8 | 50.3 | 53.8 | 50.6 |
| 1953... | 54.6 51.4 | 54.9 51.5 | 55.4 51.2 | 55.6 50.9 | 55.9 51.2 | 55.6 51.4 | 56.0 51.5 | 56.0 51.4 | 54.9 51.5 | 54.4 52.1 | 53.1 52.9 | 51.8 53.7 | 55.0 51.4 | 55.7 51.2 | 55.6 51.5 | 53.1 52.9 | 54.8 51.9 |
| 1955... | 54.9 | 55.6 | 56.9 | 57.6 | 58.5 | 58.6 | 59.0 | 59.0 | 59.3 | 60.3 | 60.5 | 60.7 | 55.8 | 58.2 | 59.1 | 60.5 | 58.5 |
| 1956... | 61.0 | 60.6 | 60.5 | 61.0 | 60.5 | 59.9 | 58.0 | 60.5 | 61.8 | 62.4 | 61.9 | 62.8 | 60.7 | 60.5 | 60.1 | 62.4 | 61.1 |
| 1957... | 62.5 | 63.1 | 63.0 | 62.2 | 62.0 | 62.2 | 62.5 | 62.5 | 62.0 | 61.1 | 59.6 | 58.4 | 62.9 | 62.1 | 62.3 | 59.7 | 61.9 |
| 1958... | 57.4 | 56.2 | 55.5 | 54.6 | 55.1 | 56.6 | 57.4 | 58.5 | 59.0 | 59.7 | 61.5 | 61.6 | 56.4 | 55.4 | 58.3 | 60.9 | 57.9 |
| 1959... | 62.5 | 63.7 | 64.7 | 66.0 | 67.0 | 67.1 | 65.5 | 63.3 | 63.2 | 62.8 | 63.1 | 67.0 | 63.6 | 66.7 | 64.0 | 64.3 | 64.8 |
| 1960... | 68.8 | 68.2 | 67.5 | 67.0 | 67.0 | 66.1 | 65.9 | 65.8 | 65.1 | 65.0 | 64.1 | 62.9 | 68.2 | 66.7 | 65.6 | 64.0 | 66.2 |
| 1961... | 63.0 | 62.9 | 63.2 | 64.6 | 65.6 | 66.5 | 67.2 | 67.8 | 67.8 | 69.1 | 70.1 | 70.7 | 63.0 | 65.6 | 67.6 | 70.0 | 66.7 |
| 1963... | 73.6 | 74.3 | 74.9 | 75.5 | 76.4 | 76.8 | 76.4 | 76.6 | 77.3 | 77.9 | 78.2 | 78.2 | 74.3 | 76.2 | 76.8 | 78.1 | 76.2 76.5 |
| 1964... | 78.8 | 79.3 | 79.5 | 80.6 | 81.2 | 81.5 | 81.9 | 82.5 | 82.8 | 81.7 | 84.0 | 85.1 | 79.2 | 81.1 | 82.4 | 83.6 | 81.7 |
| 1965... | 85.7 | 86.1 | 87.1 | 87.3 | 87.9 | 88.8 | 89.4 | 90.0 | 90.3 | 91.2 | 91.6 | 92.7 | 86.3 | 88.0 | 89.9 | 91.8 | 89.2 |
| 1966... | 93.8 | 94.7 | 96.0 | 96.4 | 97.4 | 97.9 | 98.6 | 98.7 | 99.5 | 100.2 | 99.6 | 99.7 | 94.8 | 97.2 | 98.9 | 99.8 | 97.9 |
| 1967... | 99.5 | 98.5 | 98.3 | 98.8 | 98.6 | 98.9 | 99.1 | 100.6 | 100.0 | 100.2 | 101.? | 102.9 | 98,8 | 98.8 | 99,9 | 101.6 | 100.0 |
| 1968... | 102.8 | 103.8 | 103.9 | 104.0 | 105.5 | 106.0 | 105.9 | 106.2 | 106.5 | 106.5 | 107.7 | 107.5 | 103.5 | 105.2 | 106.2 | 107.2 | 105.7 |
| 1969... | 108.4 | 109.7 | 110.3 | 110.2 | 110.2 | 110.8 | 111.5 | 111.4 | 111.9 | 111.7 | 110.3 | 109.9 | 109.5 | 110.4 | 111.6 | 110.6 | 110.7 |
| 1970... | 107.8 | 108.2 | 108.1 | 107.7 | 107.7 | 107.9 | 107.6 | 107.5 | 106.3 | 103.7 | 102.8 | 104.9 | 108.0 | 107.8 | 107.1 | 103.8 | 106.6 |
| 1971... | 105.5 | 106.0 | 106.0 | 106.5 | 107.4 | 107.4 | 106.7 | 105.6 | 107.1 | 106.8 | 107.4 | 108.1 | 105.8 | 107.1 | 106.5 | 107.4 | 106.8 |
| 1972... | 108.7 | 110.0 | 111.6 | 113.2 | 113.8 | 114.4 | 115.1 | 116.3 | 117.6 | 119.2 | 120.2 | 121.1 | 110.1 | 113.8 | 116.3 | 120.2 | 115.2 |
| D47. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL PROOUCTION--24 INDUSTRIES (PERCENT RISING OVER $1-M O N T H$ SPANS) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... | $\ldots$ |  | ... |  |  | ... | ... | ... | $\ldots$ | ... | $\ldots$ | ... |  |  | . | $\cdots$ | $\cdots$ |
| 1946.... | $\cdots$ | $7{ }^{9} 9$ | S 89.9 | 56.2 | $4{ }^{\text {\% }}$. 8 | 50.0 | 52.1 | $5 \ddot{81.3}$ | 75.0 | 77.1 | 85.4 | 78.0 |  | 50.7 | 61.8 | 79 |  |
| 1948... | 56.2 | 52.1 | 50.0 | 58.3 | 56.2 | 58.3 | 47.9 | 54.2 | 22.9 | 54.2 | 25.0 | 27.1 | 52.8 | 57.6 | 41.7 | 35.4 | 40.9 |
| 1949... | 20.8 | 18.7 | 33,3 | 16.7 | 20.8 | 52.1 | 50.0 | 64.6 | 75.0 | 56.2 | 47.9 | 70.8 | 24.3 | 29.9 | 63.2 | 58.3 | 43.9 |
| 1950... | 75.0 | 77.1 | 77.1 | 87.5 | 81.2 | 95.8 | 97.9 | 87.5 | 43.7 | 68.7 | 60.4 | 62.5 | 76.4 | 88.2 | 76.4 | 63.9 | 76.2 |
| 1951... | 52.1 | 52.1 | 64.6 | 56.2 | 33.3 | 39.6 | 29.2 | 35.4 | 56.2 | 45.8 | 64.6 | 75.0 | 56.3 | 43.0 | 40.3 | 61.8 | 50.3 |
| 1952... | 70.8 | 77.1 | 52.1 | 45.8 | 60.4 | 66.7 | 47.9 | 91.7 | 79.2 | 75.0 | 93.7 | 56.2 | 66.7 | 57.6 | 72.9 | 75.0 | 68.0 |
| 1953... | 54.2 | 58.3 | 83.3 | 77.1 | 56.2 | 31.2 | 83.3 | 39.6 | 16.7 | 25.0 | 20.8 | 16.7 | 65.3 | 54.8 | 46.5 | 20.8 | 46.9 |
| 1954... | 33.3 | 66.7 | 58.3 | 43.7 | 83.3 | 64.6 | 60.4 | 43.7 | 62.5 | 81.2 | 95.8 | 83.3 | 52.8 | ${ }^{63.9}$ | 55.5 | 86.8 | 64.7 |
| 1955... | 89.6 | 81.2 | 91.7 | 83.3 85 | 83.3 | 83.3 | 43.7 | 52.1 | 68.7 54.2 | 91.7 | 66.7 47.9 | 66.7 68.7 | 87.5 50.7 | 83.3 44.4 | 54,8 | 75.0 | 75.2 54.0 |
| 1956... | 62.5 47.9 | 81.7 | 47.9 50.0 | 85.4 22.9 | 33.3 | 29.2 60.4 | 50.0 | 62.5 | 25.0 | 8.3 | 0.0 | 20.8 | 60.4 | 38.9 | 45,8 | 9.7 | 38.7 |
| 1958... | 18.7 | 8.3 | 31.2 | 27.1 | 68.7 | 93.7 | 87.5 | 81.2 | 83.3 | 70.8 | 89.6 | 58.3 | 19.4 | 63.2 | 84.0 | 72.9 | 59.9 |
| 1959... | 85.4 | 89.6 | 75.0 | 91.7 | 75.0 | 54.2 | 64.6 | 20.8 | 60.4 | 43.7 | 45.8 | 95.8 | 83.3 | 73.6 | 48.6 | 61.8 | 66.8 |
| 1960... | 66.7 | 50.0 | 47.9 | 41.7 | 35.4 | 22.9 | 35.4 | 31.2 | 22.9 | 50.0 | 25.0 | 16.7 | 54.9 | 33.3 | 29.8 | 30.6 | 37.2 |
| 1961... | 70.8 | 54.2 | 66.7 | 77.1 | 66.7 | 89.6 | 75.0 | 79.2 | 56.2 | 95.8 | 77.1 | 56.2 | 63.9 | 77.8 | 70.1 | 76.4 | 72.0 |
| 1962... | 14.6 | 75.0 | 72.9 | 64.6 | 56.2 | 39.6 | 58.3 | 58 | 64.2 | 62.0 | 770.4 |  | 68.2 |  | 65.3 64.6 |  |  |
| $1963 . .$. 1964 | 64.6 91.7 | 70.8 68.7 | 68.7 45.8 | 72.9 89.6 | 70.8 75.0 | 56.2 54.2 | 58.3 77.1 | 70.8 70.8 | 64.6 70.8 | 62.5 70.8 | 60.4 70.8 | 35.4 79.2 | 68.0 68.7 | 66.6 72.9 | 64.6 72.9 | 52.8 73.6 | 63.0 72.0 |
| 1965... | 77.1 | 62.5 | 75.0 | 52.1 | 66.7 | 79.2 | 66.7 | 70.8 | 66.7 | 85.4 | 79.2 | 83.3 | 71.5 | 66.0 | 68.1 | 82.6 | 72.1 |
| 1966... | 68.7 | 72.9 | 87.5 | 54.2 | 81.2 | 54.2 | 66.7 | 62.5 | 64.6 | 58.3 | 37.5 | 47.9 | 76.4 | 63.2 | 64.6 | 47.9 | 63.0 |
| 1967... | 47.9 | 12.5 | 33.3 | 64.6 | 29.2 | 77.1 | 45.8 | 79.2 | 50.0 | 56.2 | 75.0 | 66.7 | 31.2 | 57.0 | 58.3 | 66.0 | 53.1 |
| 1968.... | 54.2 70.8 | 87.5 66.7 | 54.2 | 45.8 29.2 | 83.3 60.4 | 58,3 68.7 | 45.8 58.3 | 62.5 41.7 | 60.4 47.9 | 58.3 62.5 | 72:9 | 29.2 39.6 | 65.3 70.8 | 62.5 52.8 | 49.3 | 53.5 50.0 | 55.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 35.4 |  | 44.4 |  |  |
| 1971:.: | 12.5 54.2 | 62.5 50.0 | 31.2 41.7 | 79.2 | 58.3 | 56.2 | 52.1 | 45.8 | 75.0 | 58.3 | 60.4 | 54.2 | 48.6 | 64.6 | 57.6 | 57.6 | 57.1 |
| 1972... | 70.8 | 70.8 | 77.1 | 87.5 | 77.1 | 75.0 | 81.3 | 75.0 | 87.5 | 66.7 | 75.0 | 66.7 | 72.9 | 79.9 | 81.3 | 69.5 | 75.9 |
| 1974... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| D47. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL PROOUCTION--24 INDUSTRIES ${ }^{2}$ (PERCENT RISING OVER 6-MONTH SPANS) |  |  |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PERIOD |  |  |  |  |
| 1945... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | $\ldots$ | . $\cdot$ | $\cdots$ | ... | -•• | ... | $\cdots$ | -•* | $\ldots$ | . $\cdot$ | -•• | " ${ }^{\circ}$ |
| 1947.... | $\cdots$ |  |  | 62.9 | $4{ }^{\circ} \mathrm{O}, \dot{8}$ | 49.0 | 64.0 | 83.3 | 87.5 | $89 \%$ | $9{ }^{\circ} \mathrm{F}$. 8 | 83.3 | ... | 51.4 | 78.09 | $89 \%$ |  |
| 1948... | 75.0 | 79.2 | 68.7 | 75.0 | 83.3 | 66.7 | 56.2 | 41.7 | 22.9 | 14.6 | 8.3 | 29.2 | 74.3 | 75.0 | 40.3 | 17.4 | 51.7 |
| 1949... | 12.5 | 12.5 | 20.8 | 25.0 | 41.7 | 54.2 | 54.2 | 54.2 | 64.6 | 83.3 | 85.4 | 91.7 | 15.3 | 40.3 | 57.7 | 86.8 | 50.0 |
| 1950... | 97.9 | 100.0 | 95.8 | 100.0 | 100.0 | 95.8 | 95.8 | 95.8 | 95.8 | 87.5 | 62.5 | 66.7 | 97.9 | 98.6 | 95.8 | 72.2 | 91.1 |
| 1951... | 62.5 | 47.9 | 37.5 | 31.2 | 35.4 | 41.7 | 37.5 | 37.5 | 39.6 | 58.3 | 75.0 | 66.7 | 49.3 | 36.1 | 38.2 | 66.7 | 47.6 |
| 1952... | 68.7 | 62.5 | 66.7 | 50.0 | 79.2 | 93.7 | 91.7 | 100.0 | 100.0 |  | 91.7 | 83.3 | 66.0 | 74.3 | 97.2 | 90.3 | 81.9 |
| 1953... | 81.2 | 66.7 | 62.5 | 75.0 | 54.2 | 45.8 | ${ }_{83}^{20.8}$ | 18.7 | 16.7 | 8.8 | 18.7 | 25.0 | 70.1 | 58.3 66.7 | 18,7 83.3 | 17.3 97.2 | 41.1 |
| 1954... | 25.0 | 43.7 | 54.2 | 66.7 95 | 70.8 95.8 | 62.5 87.5 | 83.3 | 87.5 | 87 | 89.6 | 100.0 | 100.0 | 98.6 | 96 | 81.7 | 87.3 | 72.0 |
| 1955...: | 95.8 79.2 | 100.0 62.5 | 100.0 45.8 | 95.8 39.6 | 95.8 50.0 | 87.5 60.4 | 100.0 | 58.3 | 79.2 | 70.8 | 83.3 | 79.2 | 62.5 | 50.0 | 62.5 | 77.8 | 63.2 |
| 1957... | 58.3 | 56.2 | 54.2 | 56.2 | 37.5 | 29.2 | 22.9 | 8.3 | 12.5 | 4.2 | 2.1 | 4.2 | 56.2 | 41.0 | 14.6 | 3.5 | 28.8 |
| 1958... | 8.3 | 16.7 | 33.3 | 50.0 | 83.3 | 91.7 | 95.8 | 100.0 | 100.0 | 95.8 | 100.0 | 91.7 | 19,4 | 75.0 | 98.6 | 95.8 | 72.2 |
| 1959... | 100.0 | 95.8 | 91.7 | 83.3 | 79.2 | 62.5 | 45.8 | 35.4 | 62.5 | 70.8 | 83.3 | 77.1 | 95.8 | 75.0 | 47.9 | 77.1 | 74.0 |
| 1960... | 79.2 | 87.5 | 50.0 | 25.0 | 35.4 | 20.8 | 20.8 | 12.5 | 8.3 | 16.7 | 25.0 | 45.8 | 72.2 | 27.1 | 13.9 | 29.2 | 35.6 |
| 1961... | 47.9 | 79.2 | 91.7 | 91.7 | 100.0 | 91.7 | 100.0 | 100.0 | 95.8 | 87.5 | 95.8 | 91.7 | 72.9 | 94.5 | 98.6 | 91.7 | 89.4 |
| 1982... | 79.2 95.8 | 77:1 | 58.3 100.0 | 83.3 85.4 | 70.8 95.8 | 75.0 91.7 | 54.2 91.7 | 68.7 83.3 | 75.0 66.7 | 83.3 83.3 | 887.5 | 75.0 | 71.5 97.2 | 76.4 91.0 | 66.0 80.6 | 881.9 | 74.0 88.0 |
| 1964... | 91.7 | 93.7 | 95.8 | 87.5 | 91.7 | 87.5 | 91.7 | 83.3 | 95.8 | 87.5 | 91.7 | 100.0 | 93.7 | 88.9 | 90.3 | 93.1 | 91,5 |
| 1965... | 79.2 | 91.7 | 81.2 | 37.5 | 87.5 | 83.3 | 91.7 | 95.8 | 87.5 | 95.8 | 87.5 | 95.8 | 84.0 | 86.1 | 91.7 | 93.0 | 88.7 |
| 1966... | 91.7 | 91.7 | 91.7 | 75.0 | 77.1 | 66.7 | 66.7 | 66.7 | 82.5 | 50.0 | 89.2 | 29.2 | 91.7 | 72.9 | 65.3 | 36.1 |  |
| 1967... | 41.7 | 37.5 | 29.2 | 43.7 | 68.7 | 79.2 | 70.8 | 83.3 | 75.0 | 883.3 | 87.5 | 89.6 | 36.1 93.7 | 83.9 | 76.4 70.8 | 86.8 75.7 | 65.8 |
| 1968.... | 91.7 70.8 | 93.7 70.8 | 95.8 79.2 | 100.0 | 79.0 | 79.2 58.3 | 83.3 66.7 | 62.5 62.5 | 45.8 | 79.0 29.2 | 33.3 | 83.8 20.8 | 73.6 | 68.0 | 78.3 | 27.8 | 56.9 |
| 1970... | 33.3 | 33.3 |  | 54.2 | 33.3 | 50.0 | 33.3 | 33.3 | 35.4 | 37.5 | 41.7 | 43.7 | 31.9 | 45.8 | 34.0 | 41.0 | 38.2 |
| 1971... | 70.8 | 70.8 | 72.9 | 62.5 | 64.6 | 75.0 | 62.5 | 66.7 | 62.5 | 70.8 | 87.5 | 91.7 | 71.5 | 67.4 | 63.9 | 83.3 | 71.5 |
| 1972... | 95.8 | 95.8 | 83.3 | 91.7 | 87.5 | 95.8 | 87.5 | 87.5 | 87.5 | 87.5 | 91.7 | 91.7 | 91.6 | 91.7 | 87.5 | 90.3 | 90.3 |
| $\begin{array}{r} 1973 \ldots \\ 1974 . \ldots \\ \hline \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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


## C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 0 |  |
| 40. UNEMPLOYMENT RATE, MARRIED MALES, SPOUSE PRESENT |  |  |  |  |  |  |  |  |  |  |  |  | Average for Perioo |  |  |  |  |
| 1945... | -•• | . $\cdot$ | -* | ... | - | . $\cdot$ | -•• | $\cdots$ | -•• | -•• | . $\cdot$ | -•• | -•• | $\cdots$ | -•• | -•• | $\cdots$ |
| 1946... | ... | $\ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948... | ... | $\ldots$ |  | : $\because$. |  |  |  | .. | $\ldots$ | : $\because \cdot$ | :-. | :... |  | : $\cdot$. | :... | $\ldots$ | $\cdots$ |
| 1949... | ... | ... | ... | .. | ... | ... | . $\cdot$. | . | ... | ... | . . | . $\cdot$. | . | ... | . | $\ldots$ | . |
| 1950... | . | . $\cdot$ | $\ldots$ | $\cdots$ | . | $\ldots$ | $\cdots$ | $\ldots$ | . ${ }^{\prime}$ | $\ldots$ | $\ldots$ | $\cdots$ | . | . | -•• | $\ldots$ | -•• |
| 1951... | $\ldots$ | :.. | .... | ... | ... | ... | ... | .. | ... | ... | ... | ... | ... | $\cdots$ | ... | . | . $\cdot$ |
| 1953... | $\cdots$ | $\ldots$ | $\ldots$ | $\cdots$ | $\ldots$ | . | $\ldots$ | $\ldots$ | -•• | - | $\ldots$ | O | $\cdots$ |  | : | ... |  |
| 1954... |  |  |  |  |  |  |  |  |  | \% ${ }^{\circ}$ | 3.6 | 3.3 |  |  | - ${ }^{\text {¢ }}$ | $\cdots$ |  |
| 1955... | 3.3 | 3.2 | 3.2 | 3.3 | 2.7 | 2.6 2.6 | 2.4 2.8 | 2.5 | 2.5 | 2.6 | 2.4 | 2.3 | 3.2 | 2.9 | 2.5 | 3.4 | 2.8 |
| 1956.... | 2.5 2.6 | 2.5 2.4 | 2.5 | 2.5 2.6 | 2.6 2.6 | 2.6 2.6 | 2.8 2.6 | 2.4 2.7 | 2.7 3.0 | 2.5 3.1 | 2.8 3.5 | 2.8 3.7 | 2.5 2.4 | 2.6 2.6 | 2.6 | 2.7 3.4 | 2.6 2.8 |
| 1958... | 4.0 | 4.7 | 5.2 | 5.5 | 5.6 | 5.8 | 5.7 3.7 | 5.6 3.4 | 5.1 | 4,99 | 4.5 | 4.5 | 4.6 | 5.6 | 5.5 | 4.6 | 5.1 |
| 1959... | 4.1 | 4.0 | 3.7 | 3.2 | 3.2 | 3.1 | 3.3 | 3.4 | 3.7 | 3.9 | 4.2 | 3.3 | 3.9 | 3.2 | 3.5 | 3.8 | 3.6 |
| 1960... | 3.3 | 2.9 | 3.6 | 3.4 | 3.4 | 3.6 | 3.7 4.8 | 3.9 | 3.9 | 4.4 | 4.4 | 4.7 | 3.3 | 3.5 4.9 | 3.8 4.7 | 4.5 | 3.7 |
| $1961 . .$. 1962.0 | 4.7 3.7 | 4.8 3.3 | 4.8 3.6 | 4.9 | 5.1 | 4.8 3.7 | 4.8 3.6 | 4.7 3.6 | 4.6 3.4 | 4.2 | 4.1 | 3.9 | 4.8 3.5 | 4.9 3.6 | 4.7 | 4.15 | 4.6 3.6 |
| 1963... | 3.7 | 3.7 | 3.6 | 3.4 | 3.4 | 3.2 | 3.2 | 3.0 | 3.0 | 3.0 | 3.3 | 3.4 | 3.7 | 3.3 | 3.1 | 3.2 | 3.4 |
| 1964... | 3.1 | 3.0 | 3.0 | 2.9 | 2.6 | 2.8 | 2.7 | 2.5 | 2.8 | 2.9 | 2.4 | 2.7 | 3.0 | 2.8 | 2.7 | 2.7 | 2.8 |
| 1965... $1986 .$. | 2.7 2.0 | 2.6 | 2.5 2.0 | 2.5 | 2.5 1.7 | 2.3 1.9 | 2.3 2.0 | 2.4 1.9 | 2.2 | 2.0 1.8 | 2.00 | 1.9 | 2.6 | 2.4 | 2.3 1.9 | 2.0 | 2.4 |
| 1967... | 1.9 | 1.7 | 1.8 | 1.9 | 1.8 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | 1.7 | 1.8 | 1.8 | 1.9 | 1.8 | 1.8 | 1.8 |
| 1968... | 1.8 | 1.8 | 1.7 | 1.5 | 1.5 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.4 | 1.8 | 1.6 | 1.6 | 1.5 | 1.6 |
| 1969... | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.6 | 1.5 | 1.7 | 1.6 | 1.5 | 1.7 | 1.4 | 2.5 | 1.6 | 1.6 | 1.5 |
| 1970... | 1.9 | 2.1 | 2.3 | 2.3 | 2.5 | 2.6 | 2.7 | 2.8 | 2.9 | 3.0 | 3.2 | 3.3 | 2.1 | 2.5 | 2.8 | 3.2 | 2.6 |
| 1971...: | 3.3 | 3.2 2.9 | 3.2 2.8 | 3.1 2.9 | 3.2 2.8 | 3.1 2.9 | 3.1 2.8 | 3.2 2.6 | 3.2 2.7 | 3.0 2.8 | 3.3 2.5 | 3.2 2.4 | 3.2 2.9 | 3.1 2.9 | 3.2 2.7 | 3.2 2.6 | 3.2 2.8 |
| 1973... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 42. TOTAL NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES, LABOR |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... | - $\cdot$ | $\cdots$ | $\cdots$ | . $\cdot$ | - | -•• | -•• | -•• | $\cdots$ | " $\cdot$ | -•• | . $\cdot$ | $\cdots$ | -•' | -.. | $\cdots$ | $\cdots$ |
| 1946... | ... | ... | ... | ... | ... | ... | . $\cdot$. | . $\cdot$. | ... | . $\cdot$. | ... |  | -.. | ... | ... |  | ... |
|  | 49,984 | 50, a $^{00}$ | 50,338 | 50,734 | 50,7i3 | 51, 150 | 51,906 | 50,894 | 50, 84.8 | 50, 761 | 50,793 | 50,75\% | 50, 774 | 50,806 | 50,969 | 50,770 | 50,7i6 |
| 1949...: | 50,385 | 50,186 | 50,035 | 49,836 | 49,485 | 49,370 | 49,169 | 49,793 | S0,287 | 50,455 | 50,512 | 50,466 | 50,202 | 49,564 | 49,750 | 30,478 | 49,992 |
| 1950... | 50,570 | 50,694 | 50,612 | 51,319 | 51,372 | 51,767 | 51,875 | 52,549 | 52,583 | 52,432 | 52,534 | 52,669 | 50,625 | 51,486 | 52,336 | 52,545 | 51,759 |
| 1951... | 52,808 | 52,923 | 53,543 | 53,167 | 53,436 | 53,091 | 53,555 | 53,204 | 53,155 | 53,374 | 53,137 | 53,432 | 53,091 | 53,231 | 53,305 | 53,314 | 53,236 |
| 1952... | 53,312 | 53,442 | 53,440 | 53,384 | 53, 868 | 53,690 | 53,637 | 53,616 | 53,984 | 53,769 54,797 | 54,239 54,393 | 54,593 | 53,398 55,323 | 53,645 | 53,746 | 54, 200 | 53.753 |
| 1953... | 54,958 53,951 | 55,421 54,073 | 55,590 | 55,082 | 55,082 | 55,095 53,630 | 55,130 | 54,832 | 54,708 | 54,797 | 54,393 54,423 | 54,048 | 55,323 | 55,086 | 54,890 53,672 | 54,413 | 54,921 |
| 1955... | 54,640 | 54,873 | 54,722 | 55,152 | 55,307 | 55,538 | 56,075 | 56,222 | 56,131 | 56,263 | 56,602 | 57,031 | 54,745 | 55,332 | 56,143 | 56,632 | 55,904 5,721 |
| 1956... | 57,163 | 57,061 | 57,190 | 57,154 | 57,486 | 57,485 | 57,480 | 57,692 | 57,704 | 57,838 | 57,799 | 58,104 | 57,138 | 57,375 | 57,625 | 57,914 | 57,517 |
| 1957... | 57,842 | 58,132 | 58,441 | 58,211 | 57,986 | 58,194 | 58,139 | 58,061 | 58,393 | 58,171 | 57,983 | 57,885 | 58,138 | 58,130 | 58,198 | 58,013 | 58,123 |
| 1958... | 57,389 | 57,244 | 57,170 | 57.029 | 57,227 | 57,220 | 57.220 | 57,339 | 57,728 | 57,912 | 57,899 | 58,028 | 57,268 | 57,159 | 57,429 | 57,946 | 57,450 |
| 1959... | 58,387 | 58,255 | 58,590 | 58,875 | 58,907 | 59,137 | 59,447 | 59,402 | 59,323 | 59,556 | 59,050 | 59,883 | 58,411 | 58,973 | 59,391 | 59,496 | 59,065 |
| 1960... | 59,889 | 60,177 | 59,714 | 60,488 | 60,698 | 60,752 | 60,367 | 60,375 | 60,512 | 60,196 | 60,596 | 60,156 | 59,927 | 60,646 | 60,418 | 50,316 | 60,318 |
| 1961... | 60,354 | 60,116 | 60,444 | 60,337 | 60,350 | 60,773 | 60,455 | 60,486 | 60,520 | 60,716 | 60,991 | 60,908 | 60,305 | 60,487 | 60,487 | 60,872 | 60,546 |
| 1962... | 61,014 | 61,249 | 61,336 | 61,363 | 61,724 | 61,727 | 61.643 | 62,102 | 62,325 | 62,298 | 62,016 | 62,300 | 61,200 | 61,605 | 62,023 | 62,205 | 61.759 |
| 1983... | 62,190 | 62,372 | 62,655 | 62,972 | 62,886 | 63,007 | 63,211 | 63,304 | 63,524 | 63,592 | 63.573 | 63,584 | 62,406 | 62,955 | 63,346 | 63,583 | 63,076 |
| 1964... | 63,724 | 64,188 | 64,397 | 64,942 | 65,028 | 64,662 | 64,808 | 64,890 | 64,959 | 65,032 | 65,239 | 65,492 | 64,103 | 64,877 | 64,886 | 65,254 | 64,782 |
| 1965... | 65,726 | 65,805 | 66,121 | 66,209 | 66,310 | 66,581 | 67,070 | 67,007 | 67,015 | 67,277 | 67,631 | 67,903 | 65,884 | 66,367 | 67,031 | 67,604 | 66,727 |
| 1966... | 68,121 | 68,056 | 68,119 | 68,402 | 68,567 | 68,808 | 68,940 | 69,225 | 69,306 | 69,489 | 69,895 | 69,823 | 68,099 | 68,592 | 69.157 | 69,736 | 68,920 |
| 1967... | 69,781 | 69,883 | 69,682 | 70,134 | 70,186 | 70,589 | 70.687 | 70,804 | 71,003 | 71,043 | 71,192 | 71,397 | 69,782 | 70,303 | 70,831 | 71,211 | 70,529 |
| 1968...: | 70,792 73,101 | 71,270 73,557 | 71,475 73,699 | 71,686 73,894 | 72,293 73,706 | 72,376 74,217 | 72,267 74,411 | 72,307 74,637 | 72,414 74,699 | 72,483 74,928 | 72,736 | 73,032 75,331 | 71,179 73,452 | 72,118 73,939 | 72,329 74,582 | 72,750 75,108 | 72,104 74,296 |
| 196... | 73101 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1970... | 75,394 | 75,256 | 75,344 | 75,325 | 74,983 | 74,853 | 75,190 | 75,177 | 75,047 | 75,327 | 75,221 | 75,157 | 75,331 | 75,054 | 75.138 | 75,235 | 75.165 |
| 1971... | 75,255 | 75,137 | 74,930 | 75,106 | 75,413 | 75,243 | 75,720 | 75,900 | 76,124 | 76,316 | 76,592 | 76,769 | 75,107 | 75,254 | 75,915 | 76,559 | 75,732 |
| 1972... | 77,248 | 77,285 | 77,665 | 77,800 | 78,026 | 78,272 | 78,340 | 78,490 | 78,671 | 78,688 | 78,996 | 79,264 | 77,399 | 78,033 | 78,500 | 18,983 | 78,230 |
| $1973 . .$. 1974 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 43. UNEMPLOYMENT RATE, TOTAL (PERCENT) |  |  |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PERTOD |  |  |  |  |
| 1945... | - | . | ... | -•• |  | -•• | -•• | ". | -•• | $\cdots$ | - | ... | $\cdots$ | -•• | * $\cdot$ | . ${ }^{\text {a }}$ | . |
| 1946... | ... | ... | ... | ... |  | ... | ... | . | ... | $\cdots$ | $\cdots$ | . $\cdot$ | $\cdots$ | $\cdots$ | - | $\cdots$ | $\cdots$ |
| 1947.... | 3.4 | 3.8 | 4.0 | $3: 9$ | 3.5 | 3.6 | 3.6 | 3.9 | 3:8 | 3.7 | 3.8 | 4:0 | $3 \%$ | 3.7 | 3.8 | 3,8 | 308 |
| 1949... | 4.3 | 4.7 | 5.0 | 5.3 | 6.1 | 6.2 | 6.7 | 6.8 | 6.6 | 7.9 | 6.4 | 6.6 | 4.7 | 5.9 | 6.7 | 7.0 | 5.9 |
| 1950... | 6.5 | 6.4 | 6.3 | 5.8 | 5.5 | 5.4 | 5.0 | 4.5 | 4.4 | 4.2 | 4.2 | 4.3 | 6.4 | 5.6 | 4.6 | 4.2 | 5.3 |
| 1951... | 3.7 | 3.4 | 3.4 | 3.1 | 3.0 | 3.2 | 3.1 | 3.1 | 3.3 | 3.5 | 3.5 | 3.1 | 3.5 | 3.1 | 3.2 | 3.4 | 3.3 |
| $1952 . .$. | 3.2 2.9 | 3.1 2.6 | 2.9 | 2.9 2.7 | 3.0 | 3.0 3.5 | 3.2 2.6 | 3.4 2.7 | 3.1 | 3.0 | 2.8 3.5 | 2.7 4.5 | 3.1 2.7 | 3.0 | 3.2 | ${ }^{2} 88$ | 3.0 2.9 |
| 1953... 1954. | 2.9 4.9 | 2.6 5.2 | 2.6 | 2.7 5.9 | 2.5 5.9 | 2.5 5.6 | 2.6 5.8 | 2.7 6.0 | 2.9 | 3.1 5.7 | 3.5 5.3 | 4.5 | 2.7 5.3 | 2.6 | 2.7 6 | 3.7 | 2.9 5.6 |
| 1955... | 4.9 | 4.7 | 4.6 | 4.7 | 4.3 | 4.2 | 4.0 | 4.2 | 4.1 | 4.3 | 4.2 | 4.2 | 4.7 | 4.4 | 4.1 | 4.2 | 4.4 |
| 1956... | 4.0 | 3.9 | 4.2 | 4.0 | 4.3 | 4.3 | 4.4 | 4.1 | 3.9 | 3.9 | 4.3 | 4.2 | 4.0 | 4.2 | 4.1 | 4.1 | 4.12 |
| $1957 . .$. 1958. | 4.2 5.8 | 3.9 6.4 | 3.7 6.7 | 3.9 7.4 | 4.11 | 4.3 7.3 | 4.2 7.5 | 4.1 | 7.4 | 4.5 6.7 | 5.1 6.2 | 5.2 6.2 | 3.9 6.3 | 4.1 | 4.2 | 4.9 6.4 | 4.3 6.8 |
| 1959... | 6.0 | 5.9 | 6.6 5.6 | 5.2 | 5.1 | 5.3 | 5.1 | 5.2 | 5.5 | 5.7 | 5.8 | 5.3 | 5.8 | 5,1 | 5.3 | 5.6 | 5.5 |
| 1960... | 5.2 | 4.8 | 5.4 | 5.2 | 5.1 | 5.4 | 5.5 | 5.6 | 5.5 | 6.1 | 6.1 | 6.6 | 5.1 | 5.2 | 5.5 | 6.3 | 5.5 |
| 1961... | 5.6 | 6.9 | 6.9 | 7.0 | 7.1 5.5 | 6.9 5.5 | 7.0 5.4 | 6.6 | 6.7 5.6 | 6.5 5.4 | 5.1 | 6.0 | 6.8 5.6 | 7.0 5.5 | 6.8 5.6 | 6.2 5.5 | 6.7 5.5 |
| 1982... | 5.8 5.7 | 5.5 5.9 | 5.6 | 5.6 | 5.5 5.9 | 5.5 5.6 | 5.4 5.6 | 5.7 5.4 | 5.6 5.5 | 5.4 5.5 | 5.7 5.7 | 5.5 5.5 | 5.6 5.8 | 5.5 5.7 | 5.6 5.5 | 5.5 5.6 | 5.5 5.7 |
| 1963.... | 5.7 5.6 | 5.9 | 5.7 5.4 | 5.7 5.3 | 5.9 | 5.6 | 5.6 4.9 | 5.4 5.0 | 5.5 | 5.5 | 5.7 4.8 | 5.5 5.0 | 5.8 | 5.7 | 5.5 5.0 | 5.6 | 5.7 5.2 |
| 1965... | 4.9 | 5.1 | 4.7 | 4.8 | 4.6 | 4.6 | 4.4 | 4.4 | 4.3 | 4.2 | 4.1 | 4.0 | 4.9 | 4.7 | 4.4 | 4.1 | 4.5 |
| 1966... | 4.0 | 3.8 | 3.8 | 3.8 | 3.9 | 3.8 | 3.8 | 3.8 | 3.7 | 3.7 | 3.6 | 3.8 | 3.9 | 3.8 | 3.8 | $3 \cdot 7$ | 3.8 |
| 1967... | 3.9 | 3.8 | 3.8 | 3.8 | 3.8 | 3.9 | 3.8 | 3.8 | 3.8 | 4.0 | 3.9 | 3.8 | 3.8 | 3.8 | 3.8 | 3.9 | 3.8 |
| 1968... | 3.7 . | 3.8 3.8 | 3.7 | 3.5 | 3.5 | 3.7 | 3.7 | 3.5 | 3.4 | $3 \cdot 4$ | 3.4 | 3.4 | 3.7 | 3.6 | 3.5 | 3.4 | 3.6 |
| 1969... | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.5 | 3.7 | 3.7 | 3.5 | 3.5 | 3.4 | 3.4 | 3.6 | 3.6 | 3.5 |
| 1970... | 3.9 | 4.2 | 4.4 | 4.6 | 4.7 | 4.9 | 5.0 | 5.1 | 5.4 | 5.6 | 5.8 | 6.0 | 4.2 | 4.7 | 5.2 | 5.8 | 4.9 |
| 1977... | 6.0 | $5 . r$ | 6.0 | 5.9 | 6.0 | 5.8 | 5.9 |  | 5.9 | 5.9 | ${ }^{6} \cdot 0$ | 5.9 | 5.0 | 5.9 | 5.9 | 5.9 | 5.9 5.6 |
| $1972 . .$. 1973 | 5.9 | 5.8 | 5.9 | 5.8 | 5.7 | 5.6 | 5.6 | 5.6 | 5.5 | 5.6 |  | 5.1 | 5.9 | 5.7 | 5.6 | 5.3 | 5.6 |
| 1974... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

NOTE: These series contain revisions begianing with 1967.
C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Armual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 11 |  |
| 44. UNEMPLOYMENT RATE, ${ }^{15}$ WEEKS AND OVER(PERCENT) |  |  |  |  |  |  |  |  |  |  |  |  | averatie for perioo |  |  |  |  |
| 1945... | , |  |  |  |  | $\cdots$ |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1946 . . \\ & 1947 . . \end{aligned}$ | .. | $\cdots$ | $\cdots$ |  | … | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | . $\because$. | $\ldots$ | $\ldots$ | $\ldots$ |  |  |  | $\because$ |
| 1948... | 0.5 | 0.0 .5 | 0.5 | 0.5 | 0.5 | 0.9 | 0.5 | 0.5 | 0.5 | 0.9 | 0.05 | 0.9 | 0.9 | 8.0 | 0.5 | 8.5 | ¢ 9 |
| 1949... | 0.5 | 0.6 | 0.7 | 0.8 | 1.0 | 1.2 | 1.4 | 1.5 | 1.6 | 1.6 | 1.7 | 1.6 | 0.6 | 1.0 | 1.5 | : 06 | 1.1 |
| 1950... | 1.5 0.7 | 1.5 0.6 | 1.5 0.6 | 1.5 0.5 | 1.4 0.4 | 1.4 | 1.2 | 1.0 | 1.0 | 0.9 | 0.8 | 0.8 | 1.5 | 1.4 | 1.1 | C.B | 1.3 |
| 1951... | 10.7 0.5 | 0.6 | 0.6 | 0.5 0.4 | 1.4 0.4 | 0.4 | 0.4 0.3 | 0.4 0.3 | 0.4 0.4 | 0.4 0.4 | 0.5 | 0.4 0.4 | 0.5 | 0.4 | 0.4 0.3 | 8.4 8.4 | 1.5 6.4 |
| 1953... | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 | 0.3 | 0.3 | 0.3 | 8.4 | 6 |
| 1954... | 0.6 | 0.8 | 1.2 | 1.2 | 1.4 | 1.4 | 1.5 | 1.6 | 1.6 | 1.6 | 1.5 | 1.3 | 0.9 | 1.3 | 1.0 | 1.5 | 1.3 |
| 1955... | 1.4 | 1.3 | 1.3 | 1.3 | 1.1 | 1.0 | 1.0 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 1.3 | 1.1 | 0.9 | 0.9 | 1.1 |
| 1957... | 0.8 | 0.8 | 0.8 0.8 | 0.8 | 0.8 | c. 0.8 | 0.8 | 0.8 | 0.9 | 0.8 | 0.9 1.0 | 0.9 | 0.8 | O.8 | O.8 | $\underline{6.9}$ | C.8 |
| 1958... | 1.3 | 1.5 | 1.7 | 2.1 | 1.2 2.8 | 2.5 | 2.6 | 2.8 | 2.6 | 2.5 | 2.3 | 2.2 | 1.5 | 8.8 | 0.7 2.7 | 3 | \%.8 |
| 1959... | 2.1 | 1.9 | 1.8 | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.3 | 1.9 | 1.4 | 1.3 | 1.3 | 1.5 |
| 1960... | 1.3 | $\frac{1.2}{2}$ | 2.4 | 1.3 | $\frac{1}{2} \cdot \frac{1}{4}$ | 1.2 | 1.3 | 1.3 | 1.4 | $\frac{1}{2} \cdot 7$ | 1.7 | 1.6 | 1.3 | 1.2 | 1.3 | 2.7 | 1.4 |
| 1961.... | 1.9 1.8 | 2,0 1,8 | 2.1 1.7 | 2.3 1.6 | 1.4 1.6 | 2.3 1.5 | 2.6 1.5 | 2.3 1.5 | 2.2 1.5 | 2,14 | 2.0 1.5 | 1.9 | 2.0 1.8 | 1.3 1.6 | 1.4 1.5 | 8.0 | 1.2 1.6 |
| 1963... | 1.6 | 1.6 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | 1.4 | 1.6 | 1.5 | 1.5 | 8.5 | 1.5 1.5 |
| 1964... | 1.5 | 1.4 | 1.4 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.3 | 1.2 | 1.3 | 1.2 | 1.4 | 1.3 | 1.3 | 1.2 | 1.3 |
| 1965... | 1.1 | 1.2 | 1.1 | 1.1 | 1.0 | 1.1 | 0.9 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 1.1 | 1.1 | 1.0 | 9.9 | 1.0 |
| 1966.... | 0.8 0.6 | 0.8 0.6 | 0.8 0.6 | 0.8 0.6 | 0.7 | 0.6 0.5 | 0.6 | 0.6 0.6 | 0.6 0.6 | 0.6 0.6 | 0.6 0.6 | 0.6 0.6 | 0.8 0.6 | 0.7 | 0.6 0.6 | 0.6 0.6 | 6.7 6.6 |
| 1968... | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.6 | 0.5 | 0.5 | 0.5 | C.5 |
| 1969... | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 6.5 | C. 5 |
| 1970... | 0.5 | 0.6 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 1.0 | 1.3 | 0.6 | 0.7 | 0.9 | 1.1 | c. 8 |
| 1971.... | 1.3 1.4 | 1.3 1.5 | 1.3 1.4 | 1.3 1.4 | 1.4 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 1.3 | 1.5 1.2 | 1.5 | 1.3 1.4 | 1.4 | 1.5 | 1.5 | 3.4 |
| 1973... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 841. TOTAL CIVILIAN LABOR FORCE, LABOR FORCE SURVEY (thousands) |  |  |  |  |  |  |  |  |  |  |  |  | average for pericd |  |  |  |  |
| 1945... | -. |  |  |  |  |  |  |  |  | -•• | -•• |  |  |  |  |  |  |
| $1947 . \because$ | : $\because \cdot$ |  | ... | . $\because$. | : $\because \cdot$ | … | \# $\because$ |  | : $\because$ | $\because \because$ | : $\because$ |  |  |  |  | $\ldots$ |  |
| 1948... | 60,095 | 60,524 | 60,070 | 60,677 | 59,972 | 60,957 | 61.180 | 60,806 | 60,815 | 60,646 | 60,702 | 61,199 | 60,230 | 60, 5 \% 9 | (10,934 | 60, ${ }^{\text {a }}$ \% 9 | tosiej |
| 1949... | 60,771 | 61,057 | 61,073 | 61,007 | 61,259 | 60,948 | 61,301 | 61,590 | 61,633 | 62,185 | 62,005 | 61,908 | 60,967 | 61.071 | 61,508 | 62,033 | f1.i88 |
| 1950... | 61.661 | 61,687 | 61, 604 | 62, 158 | 62,083 | 62,419 | 62,121 | 62,596 | 62,349 | 62,428 | 62, 2 | 62,068 |  | 62,230 | (32,355 | 62.261 | 62,:10 |
| 1951... | 61.941 | 61,778 | 62,526 | 61,808 | 62,044 | 61,615 | 62,106 | 61,927 | 61,780 | 62,204 | 62,014 | 62,457 | 62,082 | 61,822 | 61,938 | 62,225 | (2), (117 |
| 1952... | 62,432 | 62,419 | 61,721 | 61,720 | 62,058 | 62,103 | 61.962 | 61,877 | 62,457 | 61,971 | 62,491 | 62,621 | 62,191 | 61,960 | [62,099 | 62,961 | (2)139 |
| 1953... | 83,439 63,101 | 63,520 | 63,657 | 63,167 | 62,615 | 63,063 | 63, 057 | 62,816 | 62,727 | 62,867 | 62,949 | 62,795 | 63.539 | 62,948 | 132,867 | 62,470 | \% 35016 |
| 1955...: | 63,101 63,910 | 63,994 | 63,793 | 63,934 64,564 | 63,675 | 63,343 64,482 | 63,302 65,145 | 63,707 | 64,209 65,288 | 63,936 | 63,759 | 63,312 | 63,629 | 63,651 | 63,739 | 63, 6,169 | 6, 51.422 |
| 1956... | 66,419 | 66,124 | 66,175 | 66,264 | 66,722 | 66,702 | 66,752 | 66,673 | 66,714 | 66,546 | 66,657 | 66,700 | 66,239 | 64, 563 | 866,713 | 66,6,34 | -6, 53 |
| 1957... | 66,428 | 66,879 | 66,913 | 66,647 | 66,695 | 67,052 | 67,336 | 66,706 | 67,064 | 67,066 | 67,123 | 67,398 | 66,740 | 66,798 | 67.035 | 67.196 | C6.9128 |
| 1958... | 67,095 | 67,201 | 67, 223 | 67,647 | 67,895 | 67,674 | 67,824 | 68,037 | 68,002 | 68,045 | 67,658 | 67,740 | 67,173 | 67,739 | 67,954 | 67, 914 | C7, e37 |
| 1959... | 67,936 | 67,649 | 68,068 | 68,339 | 68,178 | 68,278 | 68,539 | 68,432 | 68,545 | 68,821 | 68,533 | 68,994 | 67,884 | 68,265 | 60,505 | 69,783 | 18, 68 |
| 1960... | 68,962 | 68,949 | 68, 399 | 69,579 | 69,626 | 69,934 | 69,745 | 69,841 | 70,151 | 69,884 | 70,439 | 70,395 | 68,770 | 69,913 | 69,912 | 70, 389 | CS, 29 |
| 1961... | 70,447 | 70,420 | 70,703 | 70,267 | 70,452 | 70,878 | 70,536 | 70,534 | 70,217 | 70,492 | 70,376 | 70,077 | 70,523 | 70,532 | 70,429 | 70. 315 | 108.60 |
| 1962... | 70,189 | 70,409 | 70,414 | 70,278 | 70,551 | 70,514 | 70,302 | 70.981 | 71,153 | 70,917 | 70,871 | 70,854 | 70,337 | 70,448 | "10,812 | 79,481 | 90,4.15 |
| 1963... | 71.146 | 71,262 | 71,423 | 71.697 | 71,832 | 71,626 | 71,956 | 71,786 | 72,131 | 72,281 | 72,418 | 72,188 | 71.277 | 71,718 | 71,958 | 72, 196 | 31.6 .34 |
| 1964... | 72,356 73,569 | 72,683 | 72,713 | 73,274 | 73,395 | 73,032 | 73,007 | 73,118 | 73,290 | 73,308 | 73,286 | 73,465 | 72,584 | 73, 234 | 73,138 | 73,453 | 330490 |
| 1965...: | 73,569 75,186 | 74,857 | 73,949 | 74,228 | 74,466 | 74,412 | 74,761 | 74,616 | 74,502 | 74,838 | 74,797 | 75,093 | 73,792 | 74, 369 | 774,626 | 74.909 | 14.653 |
| 1967... | 76,639 | 76,521 | 74,328 | 76,777 | 76,773 | 77,270 | 77,464 | 77,712 | 77,812 | 78,194 | 78,610 | 78,491 | 75,072 76,496 | 75,477 76,940 | 75,946 77,663 | 76.483 78,192 | [ 8.8 |
| 1968... | 77,578 | 78,230 | 78,256 | 78,270 | 78,847 | 79,120 | 78,970 | 78,811 | 78,858 | 78,913 | 79,209 | 79,463 | 78,021 | 78,946 | 78,880 | 79,195 | \%8, 37 |
| 1969... | 79,523 | 80,019 | 80,079 | 80,281 | 80,125 | 80,696 | 80,827 | 81,106 | 81,290 | 81,494 | 81,397 | 81,624 | 79,874 | 80, 367 | 131,074 | 81, 005 | 18.334 |
| 1970... | 82,040 | 82,174 | 82,484 | 82,690 | 82,443 | 82,410 | 82,878 | 82,834 | 82,948 | 83,308 | 83,462 | 83,553 | 82,233 | 82.514 | 132,887 | 83,441 |  |
| 1971... | 83.686 | 83,377 | 83,291 | 83,626 | 83,864 | 83,412 | 84,036 | 84,373 | 84,491 | 84,711 | 85,075 | 85,170 | 83,451 | 83,6,34 | 134,300 | 84,985 | 84.113 |
| 1972... | 85,721 | 85,639 | 86,160 | 66,105 | 86,321 | 86,461 | 86,605 | 86,941 | 67,027 | 87,208 | 86,976 | 87,261 | 85,840 | *6,296 | 136,858 | 87,148 | C6,542 |
| 1974... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 842. TOTAL CIVILIAN EMPLOYMENT, LABOR FORCE SURVEY (thousands) |  |  |  |  |  |  |  |  |  |  |  |  | avehaze lion Pehigo |  |  |  |  |
| $1945 \ldots$ $1946 \ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1946... | $\cdots$ | : $\because$ | : $\because$ |  | :.. | ... | $\cdots$ | . | $\cdots$ | $\cdots$ | ... | $\cdots$ |  | ... | . | $\cdots$ | \% |
| 1948:.: | 58,000i | 58,196 | 57,67i | 58,29i | 57,854 | 58,743 | 58, 9868 | 58,4989 | 58,5ij | 58,387 | 58,4i7 | 58,740 | 57,976 | 54\% | 158,646 | 54. Ci is | [8,344 |
| 1949... | 58,175 | 58,208 | 58,043 | 57,747 | 57,552 | 57,172 | 57,190 | 57,397 | 57,584 | 57,264 | 58,009 | 57,845 | 58,142 | 57,490 | 157,390 | 57,708 | $\cdots 7$ |
| 1950... | 57.635 | 57,751 | 57,728 | 58,583 | 58,649 | 59,052 | 59,001 | 59,797 | 59,575 | 59,803 | 59,697 | 59,429 | 57,705 | 56,761 | 39,458 | 59,143 | 18, 921 |
| 1951... | 59,636 | 59,661 | 60,401 | 59,889 | 60,188 | 59,620 | 60,156 | 59,994 | 59,713 | 60,010 | 59,836 | 60,497 | 59,899 | 58.899 | 199,954 | 60, 114 | 49.963 |
| 1952...: | 60,460 61,600 | 60,462 | 59,908 | 59,909 | 60,195 | 60,219 | 59,971 | 59,790 | 60,521 | 60,132 | 60,748 | 60,954 | 60,277 | $6 \mathrm{cos} 0^{8}$ | 150,094 | 60, <111 | C.C.25s |
| 1954... | 61,600 60,024 | 61,884 60,663 | 62,010 60,186 | 61,444 60,185 | 61,019 59,908 | 61,456 59 | 61,397 59,643 | 61,151 | 60,906 | 60,893 60,270 | 60,738 60,357 | 59,977 | ${ }_{61,831}$ | 81,306 | 191.151 | 60,236 | H1, 8.80 |
| 1955... | 60,753 | 60,727 | 60,964 | 61,515 | 61,634 | 61,781 | 51,643 62,513 | 62,797 | 60,282 62,950 | 60,270 | 60,357 | 60,116 63,684 | 60,291 60,815 | 59,962 | 159,926 152,753 | ${ }^{03} \times 1.148$ | 10, 09 |
| 1956... | 63,753 | 63,518 | 63,411 | 63,614 | 63,861 | 63,820 | 63,800 | 63,972 | 64,079 | 63,975 | 63,796 | 63,910 | 63,561 | 68,765 | 63,950 | 63,194 | 4,5,001 |
| 1957... | 63,632 | 64,257 | 64,404 | 64,047 | 63,985 | 64,196 | 64,540 | 63,959 | 64,121 | 64,046 | 63,669 | 63,922 | 64,098 | 64,076 | 54,207 | 63.1779 | 0,4,069 |
| 1958... | 63,220 | 62,898 | 62,731 | 62,631 | 62,874 | 62,730 | 62,745 | 63,018 | 63,181 | 63,475 | 63,470 | 63,549 | 62,950 | 62,945 | 132,979 | 63,498 | 0,2,036 |
| 1959... | 63,868 | 63,684 | 64,267 | 64,768 | 64,699 | 64,849 | 65,011 | 64,844 | 64,770 | 64,911 | 64,530 | 65,341 | 63,940 | 64,77? | 154,875 | 64,927 | 44.629 |
| 1980... | 65,347 |  | 641,673 | 65,959 | 66,057 | 66,168 | 65,909 | 65,895 |  | 65,632 | 66,109 | 65,778 |  | 60,061 |  |  |  |
| 1961... | 65,776 66,108 | 65,588 | 65,850 | 65,374 | 65,449 | 65,993 | 65,608 | 65,852 | 65,541 | 65,919 | 66,041 | 65,900 | 65,738 | 65.605 | [5,667 | 65,967 | 1,5, ${ }^{4} 46$ |
| 1983... | 67,072 | 67,024 | 67, 515 | 66,372 67,642 | 67,615 | 66,670 | 66,483 | 66,968 | ${ }_{68192}$ | 67,114 | 66,847 | 60,947 | 66.380 | 66.377 | 36,8R1 | 65, 969 | c, 0 ? 03 |
| 1964... | 68,327 | 68,751 | 68,763 | 69,356 | 69,651 | 69,218 | 69,399 | 69,463 | 69,578 | 68,584 | 69,735 | 69,124 | 67,149 68,614 | 89,402 | (157,996 | 69\%, 9 |  |
| 1965... | 69,997 | 70,127 | 70,439 | 70,633 | 71,034 | 71,025 | 71,460 | 71,362 | 71,286 | 71,695 | 71,724 | 72,062 | 70,188 | 70,897 | 12,369 | 71.1227 | 71,088 |
| 1966... | 72,198 | 72, 134 | 72,188 78 | 72,510 | 72,497 | 72,775 | 72,860 | 73,146 | 73,258 | 73,401 | 73,840 | 73,729 | 72,173 | 72.594 | 13,086 | 73.457 | Tectic9 |
| 1967...: | 73,671 74,700 | 73,606 | 73,439 75,379 | 73,882 75,561 | 73,844 76,107 | 74,378 76,182 | 74,520 | 74,767 | 74,854 | 75,051 | 75,125 | 75,473 | 73.572 | 74,001 | 74,714 | 75,116 | 248373 |
| 1969... | 76,805 | 77,327 | 77,367 | 77,523 | 77,412 | 77,880 | 76,087 77,959 | 76,043 78,250 | 76,172 78,250 | 76,224 78,445 | 76,494 | 76,778 | 75,103 77,166 | 75,950 77,1005 | 76,161 78,153 | 76,499 78,75 | \%\%, 9708 |
| 1970... | 78,821 |  |  | 78,891 | 78,527 | 78,394 | 78,702 |  |  |  | 78,586 | 78,535 | 78,793 |  |  |  |  |
| 1971... | 78,659 | 78,440 | 73,293 | 78,568 | 78,843 | 78,548 | 79,090 | 79,283 | 79,496 | 79,731 | 79,986 | 80,129 | 78,464 | 78,646 | 79,290 | 70, 14.49 | Peis |
| 1972... | 80,637 | 80,672 | 81,110 | 81,153 | 81,404 | 81,623 | 81,781 | 82,083 | 82,256 | 82,338 | 82,486 | 82,841 | 80,806 | 81,393 | 32,040 | 62, 1.55 | 11."02 |
| 1973... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | -2, | - |
| 1974.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## C. Historical Data for Selected Series-Continued



NOTE: These series contain revisions beginning with 1967.

## C. Historical Data for Selected Series-Continued




## 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 | 152 |
| 11 cycles, 1919-1970 | 15 | 42 | 56 | ${ }^{2} 60$ |
| 5 cycles, 1945-1970. | 11 | 49 | 60 | 359 |
| Average, peacetime cycles: |  |  |  |  |
| 22 cycles, 1854-1961 . | 20 | 26 | 45 | 446 |
| 8 cycles, 1919-1961 | 16 | 28 | 45 | 548 |
| 3 cycles, 1945-1961 | 10 | 32 | 42 | 642 |

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean War, and Vietnam War), the postwar contractions, and the full cycles that include the wartime expansions.
*Tentative and subject to revision as more information becomes available.

126 cycles, $1857-1969$.
${ }^{2} 10$ cycles, $1920-1969$.
${ }^{3} 5$ cycles, 1945-1969.
${ }^{4} 21$ cycles, 1857-1960.
${ }^{5} 7$ cycles, 1920-1960
63 cycles, 1945-1960.

[^9]
## F. Sipecific Peak and Trough Dates for Selected Cyclical Indicators

Spocific dates are listed under the reference cycle dates to which they correspond. Numbers in parentheses indicate leads ( $\cdot$ ) or lags ( + ) $0^{*}$ specific dates in relation for reference dates.


[^10] eycles. The determination of specific turning points is not an entirely objective matter, and honest disagreement may exist among individual anaypsts. Tharafore, the dras "isted above it ould net be interpreted as being absolute. Sese Masuring Business Cycles by Burns and Mitchell (NBER: 1946) for further information on dating specific peaks and towith
$N A:$ Not avaitable. This indicates that diata necessary to determine a turning point are not avaliable.
NSC : NC specific cycle. This indiates that no specific turning point corresponding to the indicated reference date is discernible.
$\mathbf{0}=$ Ouarterly series. Leads eind laps are measured from middle of quarter to reference date.
*Not necussarily the peak (trough), but the high (low) for the available data.

## G. Experimental Data and Analyses

There has been considerable interest in recent months about the impact of price changes on the leading indicators and, in particular, on the composite index of 12 leading indicators, BCD series 810 . In response to that interest, this appendix presents two experimental leading composite indexes designed to supplement series 810 . These new indexes divide the 12 leading components into
two subgroups: one group consists of the seven components measured in, or related to, current-dollar units; the other group consists of the five components - measured in nonmonetary units. These new indexes should be viewed as experimental tools for research. They are not to be viewed as substitutes for the leading index but rather as supplements to it.
 (series $1,5,6,10,12,16$, 17, 19, 23, 29, 31, 113) ${ }^{1}$


Five indicators measured in nonmonetary units (series 1 , $5,12,17,29)^{2}$


Seven indicators measured in


NOTE: The experimental indexes are not shown for the current month because less than two-thirds of the current-dollar components were available by the publication deadline. ${ }^{1}$ Original trend replaced by trend of undefiated coincident index (series 820 ).
${ }^{2}$ Original trend replaced by trend of deflated coincident index (series 825).



"Denotes series on the 1986 NBER "short list" of indicators. \#The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued



# . $E S$ AND SOURCES OF SERIES 

each of the report's six sections, series are listed in cal order according to series numbers. The series s are for identification purposes only and do not series relationships or order. To find chart and table umbers, historical data, and series descriptions, consult phabetical Index-Series Finding Guide."
phabetic-numeric designations following each series id source indicate the charts and tables in which the nay be found. See the table of contents for the chart le titles and page numbers. " $M$ " indicates monthly " $\alpha$ " indicates quarterly series. Data apply to the period except for series designated by "EOM" (end of or "EOQ" (end of quarter).
$\ell^{\prime \prime}$ following a series number indicates a component same number) as a percent of an aggregate series, such ${ }^{3}$ or national income. The series in section B preceded sterisk (") are included in the 1966 NBER "short list" lical indicators, chart B8. The "D" preceding a number es a diffusion index.

## ational Income and Product

Gross national product in current dollars (Q). Department of Commerce, Bureau of Economic Analysis
( $\mathrm{A} 1, \mathrm{~B} 2, \mathrm{~B}, \mathrm{E} 5$ )
Gross national product in 1958 dollars (0).Department of Commerce, Bureau of Economic Analysis
(A1, B2, 88, E1, E5)
Implicit price deflator, gross national product (0),-Department of Commerce, Bureau of Economic Analysis
(A1)
Per capita gross national product in current dollars (0).-Department of Commerce, Bureau of Eco nomic Analysis and Bureau of the Census (A1)

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

National income in current dollars (0).-Department of Commerce, Bureau of Economic Analysis

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

Disposable personal income in current dollars (Q).-Department of Commerce, Bureau of Economic Analysis
(A2)
Disposable personal income in 1958 dollars (Q).-Department of Commerce, Bureau of Economic Analysis
(A2)
Per capita disposable personal income in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A2)
Per capita disposable personal income in 1958 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A2)
Personal consumption expenditures, total, in current dollars (0).-Department of Commerce. Bureau of Economic Analysis
(A3)
Personal consumption expenditures as a percent of gross national product ( O ).-Department of Cornmerce, Bureau of Economic Analysis (A11)

Personal consumption expenditures, total, in 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3, A10)
Personal consumption expenditures, durable goods, in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
(AB)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars ( 0 ).Department of Commerce, Bureau of Economic Analysis
234. Personal consumption expenditures, automobiles, in current dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
236. Personal consumption expenditures, nondurable goods, in current dollars ( O ).-Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars ( 0 ),-Department of Commerce Bureau of Economic Analysis (A3)
240. Gross private domestic investment, total ( 0 ).Department of Commerce, Bureau of Economic Analysis
(A4)
241. Gross private domestic fixed investment, total nonresidential ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
242. Gross private domestic fixed investment, nonresidential structures ( O ).-Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, pro ducers' 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

244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries ( 0 ).-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
(A1I)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A10)
247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A10)
249. Gross auto product in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis (A10)
250. Net exports of goods and services, excluding transfers under military grants ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A5, D2)

250A. Net exports of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
252. Exports of goods and services, excluding transfers under military grants ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A5, D2)
253. Imports of goods and services ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A5, D2)
260. Government purchases of goods and services, total (0).-Deparment of Commerce, Bureau of Economic Analysis
262. Federal Government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(A6)
262A. Federal Government purchases of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
263. Federal Government purchases of goods and services, 1958 dollars ( O ).-Department of Commerce, Bureau of Economic Analysis
(A10)
264. Federal Government purchases of goods and services, national defense ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total ( O ).-Department of Commerce. Bureau of Economic Analysis
(A6)
266A. State and local government purchases of goods and services as a percent of gross national product (Q).-Department of Commerce, Bureau of Economic Analysis
(A11)
267. State and local government purchases of goods and services, 1958 dollars ( O ).-Department of Commerce, Bureau of Economic Analysis
(A10)
270. Final sales, durable goods ( a ).-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 (0).-Department of Commerce, Bureau of Economic Analysis
(A10)
274. Final sales, nondurable goods, (O).-Department of Commerce, Bureau of Economic Analysis
275. Change in business inventories, nondurable goods (Q).-Department of Commerce, Bureau of Economic Analysis
(A7)
280. Compensation of employees ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A8)

280A. Compensation of employees as a percent of national income ( O ).-Department of Commerce, Bureau of Economic Analysis
(A11)
282. Proprietors' income ( O ).-Department of Commerce, Bureau of Economic Analysis (A8)

282A. Proprietors' income as a percent of national income (Q).-Department of Commerce, Bureau of Economic Analysis
(A11)
284. Rental income of persons ( 0 ).-Department of Commerce, Bureau of Economic Analysis (AB)

284A. Rental income of persons as a percent of national income ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A11)
286. Corporate profits and inventory valuation adjustment (a).-Department of Commerce, Bureau of Economic Analysis
(A8)
286A. Corporate profits and inventory valuation adjustment as a percent of national income ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(AII)

## TITLES AND SOURCES OF SERIES-Continued

288. Net interest (O).-Department of Commerce, Bureatu of Economic Analysis

288A. Net interest as a percent of national income (Q).Department of Commerce, Bureau of Economic Aralysis
(A11)
290. Gross saving-private saving plus government surplus or deficit ( 0 )., Department of Commerce. Bureau of Economic Analysis
(A9)
292. Personal saving (O)..-Department of Commerce, Bureau of Economic Analysis
294. Undistributed corporate profits plus inventory valuation adjustment ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A9)
296. Gapital consumption allowances, corporate and nuncorporate ( A ).-Department of Commerce, Bureau of Economic Analysis
(A9)
298. Government surplus or deficit, total (0).-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. A.ccession rate, manufacturiny (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 clairls for unemployment insurance, State programs (M).-Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Eronomic Analysis (B1, E3)
"6. Value of manufacturers' new orders, durable goods industries (M).--Department of Commerce, Bureau of the Census
(B3, 88, 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.)
(83)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGrawHill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used hy 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 "hereafter.
(B3, B8)
11. Newly approved capital appropriations, 1,000 nanufacturing corporations ( 0 ).--The Conference 3oard
( $83, \mathrm{E} 3$ )
*12. Index of net business formation (M).-Department of Commerce, Bureau of Economic Analysis; seasonat 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 tailures (M).-Dun and Bradstreet, Inc.
(B6)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations ( 0 ).-Federal Trade Commission and Securities and Exchange Commission: seasonal adjustrient by Bureau of Economic Analysis
(B5)
*16. Corporate profits after taxes ( 0 ).-Department of Commerce, Bureau of Economic Analysis ( $85, \mathrm{~B} 8$ )
"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 10 wages and salaries) per unit of output (M)--Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
(B5, B8)
18. Corporate profits after taxes, 1958 dollars ( Q )Department of Commerce, Bureau of Economic Analysis
(B5)
*19. Index of stock prices, 500 common stocks (M).Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).-Department of Commerce, Bureau of the Census
(B4)
21. Average weekly overtime hours of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1)
22. Ratio of profits (after taxes) to income originating in corporate business ( 0 )..-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, Bureas of the Census
( $\mathrm{B} 3, \mathrm{B8}$ )
*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 financia: 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 ty Bureau of Economic Analysis (86)
34. Net cash flow, corporate, current dollars (0)... Department of Commerce, Bureau of Economic Analysis
(85)
35. Net cash flow, corporate, 1958 dollars ( 0 ).-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
(84)
39. Percent of consumer installment loans delinq days and over (IOM).-American Bankers ation; seasenal adjustment by Llureau of Eo: Aralysis and National Bureau of 1 conomic Re Inc. (Bimor thly since Decermber 1934)
40. Unemployment rate, married mailus, spouse (M).-. Department of Libor, Burciou of Lahoo tics, ind Cepartnent of Commeta Bureau Censt:
*41. Number of employees on nonayriciltural $p$ establishrnent survey (M).--Depurtment of Burean $0^{\prime \prime}$ labur Statistics B1, E8,
42. Total number of persons engagest in nonagri activities, labor force survey ( $A$ ), Departm Libor. Burnau of Liatur Statistic: and Departr Commerce, Bureau of the Census
*43. Unemployment rate, total (M) ) - Departme Libor, Burs xau of Latice Statistics ant Departr Commerce Bureata of the Census
*44. Unemiployinent rate, 15 weeks and over Department of Liabor, Esureau of i ibbar Statisti Departmont of Commence, Bureara of the Censi
45. Average weakly insured unemployinent rate, programs (M).-Depablment of Labor, Mar Admenistretion
46. Index of help-wanted advertising in sews (M). The Sonference Foard
*47. Index at industrial praduction : M) - Brard o enor; of tine Iederal Reserve Sy terit
$(3), 33, E 3, E 4, E$
48. Manhours in nonagricultural estaklishments Depa tneent of Laberr, Bureau of Lail or Statisti (
50. Number of job vacancies in mantufe cturing ( $E$. Departme of of Livor. Bureau of Labor Statistil
*52. Personal income (V) Departtent of COn Burnau of Economic: Analysis
53. Wage and solary income in minnn! manufat and coustruction (M). . Department of Com Eureau of Economic; Analysis
*54. Sales of rutail stores (M).-Depa tment of Count Burem of the Census
(B2, B8, E
55. Index of wholesale prices, industrial commi (M).-Dzpartment of Gabor, 8 neas of Labor tics
*56. Manufa:turing and trade sales (M). Departnu Commerce, Buran of Economis Aralysis and 6 of the Census
53. Final sales (saries 200 ) minus series 2.45) ( 0 ) $\ldots \square$ frent of Commerte, Bureau of $f$ tonomic Analy
58. Index ol wholesale prices, manufactured (M) Devartment of Labor, Bureau of Labor: tics
(B5, 04, E)
59. Sales of ietail storts, 1967 dollars (M). Depa-1 of Commerce, Burea, of Econo sic: Analysis
*61. Business expenditures for new plant and equip total (0:- Demartment of Comenerce, Burea Econorvi: Analywis
( $33,88, \Gamma^{\prime}$
*6i?. Index of labor cost per unit of outpur, manulacturing-ratio, index of compensatio employets in manufacturing the sum if wage salaties and supplements to wages and salaris index uf industrial production, manufac (M) - Clesartment of Commerce, Bureau of nomic Analysis, and the Boand $\mathbf{o}^{-}$Govemors o Federal Reserve Syslem
( 8 8

## TLES AND SOURCES OF <br> :RIES-Continued

Index of unit labor cost, total private economy (0).-Department of Labor, Bureau of Labor Statistics
(B5)
Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).-Department of Commerce, Bureau of the Census

Consumer installment debt (EOM).-Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure
(B6)
Bank rates on short-term business loans, 35 cities (a).-Board of Governors of the Federal Reserve System
( 86,88 )
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 (0).-Department of Commerce, Bureau of Economic Analysis
(B5)
Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).Department of Commerce, Bureau of the Census (B3)

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

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

Change in U.S. money supply (demand deposits plus currency) [M1] (M).-Board of Governors of the Federal Reserve System
(B6)
Free reserves (member bank excess reserves minus berrowings) (M).-Board of Governors of the Federal Reserve System
(B6)
Manufacturers' unfilled orders, durable goods industries (EOM).-Department of Commerce, Bureau of the Census
(B3)
Backlog of capital appropriations, manufacturing (EOO). - The Conference Board
(B3)
Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).-Board of Governors of the Federal Reserve System
(B6)
Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).-Board of Governors of the Federal Reserve System (B6)
Average prime rate charged by banks ( $M$ ).-Board of Governors of the Federal Reserve System
(86)

Total funds raised by private nonfinancial borrowers in credit markets ( Q ).-Board of Governors of the Federal Reserve System
(B6)
Net change in bank loans to businesses (M).--Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
Net change in consumer installment debt (M).--Board of Governors of the Federal Reserve System (B6, B8)
Discount rate on new issues of 91 -day Treasury bills (M).-Board of Governors of the Federal Reserve System
(B6)
Yield on long-term Treasury bonds (M).-Treasury Department
(B6)
Yield on new issues of high-grade corporate bonds (M).-First National City Bank of New York and Treasury Department
(B6)
Yield on municipal bonds, 20-bond average (M).-The Bond Buyer
118. Secondary market yields on FHA mortgages (M).-Department of Housing and Urban Development, Federal Housing Administration
(B6)
119. Federal funds rate (M).-Board of Governors of the Federal Reserve System
*200. Gross national product in current dollars (0). See in section A.
*205. Gross national product in 1958 dollars ( Q ). See in section A.
245. Change in business inventories (GNP component) (a). 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
(87)
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 serias 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
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, 47,520, and 56D) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
830. Six lagging indicators-composite index (includes series 44, 61, 62, 67, 71, 72) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)

## C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries (0). See in section B.
62. Manufacturers' sales, total value (0).-Department of Commerce, Bureau of the Census
63. Manufacturers' inventories, total book value (EOO).-Department of Commerce, Bureau of the Census
(C1)
64. 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
65. 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 (EOO).-Department of Commerce, Bureau of Economic Analysis
(C1)
66. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (a).-Department of Commerce, Bureau of the Census
(C1)
67. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households ( 0 ).-Department of Commerce, Bureau of the Census
(C1)
68. Number of new cars purchased by households (0).-Department of Commerce, Bureau of the Census
(C1)
69. Index of consumer sentiment ( 0 ).-University of Michigan, Survey Research Center
(C1)
D440. New orders, manufacturing (0).-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 (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D444. Net sales, manufacturing and trade (a).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D446. Number of employees, manufacturing and trade (0). -Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

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.)

D460. Selling prices, manufacturing and trade ( 0 ). -Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D462. Selling prices, manufacturing ( 0 ).-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 (0).-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.
56. Index of wholesale prices, manufactured goods (M). See in section B.
57. Fixed weighted price index, gross private product (Q).-Department of Commerce, Bureau of Economic Analysis
58. Balance on goods and services; U.S. balance of payments ( 0 ). See in section A.
59. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments ( 0 ). See in section A.
60. Imports of goods and services: U.S. balance of payments ( 0 ). See in section A.
61. Federal Government purchases of goods and services, national defense ( 0 ). See in section A.
62. Merchandise trade balance (Series $\mathbf{5 0 2}$ minus series 512) (M).-Department of Commerce, Bureau of the Census
(D1)
63. Exports, excluding military aid shipments, total (M).-Department of Commerce, Bureau of the Census
(D1)

## TITLES AND SOURCES OF SERIES-Continued

506. Meinufacturers' new orders for export, durable goods exisept motor vehicles and parts (M)..-Department of Commerce. Bureau of the Census
507. Index of export orders for nonelectrical machinery (M).-McGraw-Hill, Department of Economics; seisonal adjustment by Bureau of Economic Analysis
508. General imports, total (M).-Department of Commerce, Bureau of the Census
(D1)
509. Balance on goods, services and remittances; U.S. balance of payments $\langle 0\rangle$. - Department of Commerce. Bu reau of Economic Analysis
(D2)
510. Balance on current acfount; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
511. Bolance on current actoount and long term capital; U.S. balance of payments ( Q ). . - Department of Commarce, Bureau of Economic Analysis
(D2)
512. Nit liquidity balance; U.S. balance of payments (C).-Department of Cornmerce, Bureau of Economic Analysis
(D2)
513. Official reserve transactions balance; U.S. balance of payments ( 0 )... Department of Commerce, Bureau of Etonomic Analysis
(D2)
514. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of pay ments (EOO).-Departntent of Commerce, Bureau of Ec:onomic Analysis
(D2)
515. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOO).Dippartment of Commerce, Bureau of Economic A palysis
(02)
516. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOO).Dgpartment of Commerce, Bureau of Economic Analysis
(D2)
517. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments ( Q ). $=$ Department of Commerce, Bureau of Economic Analysis
518. Merchandise imports, adjusted, excluding military: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
519. U.S. investment income, military sales, and other selvices exports, excluding military grants: U.S. balance of payments ( 0 ) .--Department of Commerce, Bureau of Economic Analysis
(D2)
520. Foreigners' investment income, military expenditures ard other services imports: U.S. balance of payments (CI) - Department of Commerce, Bureau of Economic A alysis
521. Ircome on U.S. investments abroad: U.S. balance of priyments ( O ). - Department of Commerce, Bureau of Economic Analysis
(D2)
522. Iricome on foreign investments in the U.S.: U.S. bilance of payments ( O ).--Department of Commerce, Bureau of Economic Analysis
(D2)
523. Receipts from foreign travelers in the U.S.: U.S. bialance of payments ( 0 ). . Department of Commerce, Bureau of Économic Analysis
(D2)
524. Payments by U.S. travelers abroad: U.S. balance of payments ( 0 ). - Department of Comrnerce, Bureau of Economic Analysis
(D2)
525. Military sales to foreigners: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(02)
526. U.S. military expenditures abroad: U.S. balance of payments (0).-Lepartment of Commerce, Bureau of Economic Analysis
(D2)
527. Receipts for transportation and other services: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
528. Payments for transportation and other services: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis (D2)
529. Foreign direct investments in the U.S.: U.S. balance of payments ( A ),--Department of Commerce, Bureau of Economic Analysis
(02)
530. U.S. direct investments abroad: U.S. balance of payments (a).-Department of Commerce, Bureau of Economic Analysis
(D2)
531. Foreign purchases of U.S. securities: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
532. U.S. purchasus of foreign securities: U.S. balance of payments ( Q ).- ) e partment of Commerce, Bureau of Economic Analysis
(D2)
533. Government grants and capital transactions, net: U.S. balance of payments ( Q ). -Department of Commerce, Bureau of Economic Analysis
534. Banking and other capital transactions, net: U.S. balance of payments ( O ).-Department of Cornmerce, Bureau of Economic Analysis (D2)
535. Federal Government surplus or deficit, national income and product accounts ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D3)
536. Federal Government receipts, national income and product accounts ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D3)
537. Federal expenditures, national income and product accounts ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(03)
538. Defense Department obligations incurred, total, excluding military assistance (M).--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
539. Defense Department obligations incurred, procurement (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
540. 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)
541. New orders, defense products industries (M).Department of Commerce, Bureau of the Census (D3)
542. New orders, defense products ( $M$ ).-Department of Commerce, Bureau of the Census
(D3)
543. 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)
544. 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)
545. Index of average hourly compensation, all employees, private nonfarm economy (0).--Department of Labor, Bureatu of Labor Statistics
(D5)
546. Index of real average hourly compensation, all employees, private nonfarm economy (Q).-Department of Labor, Bureau of Labor Statistics
(D5)
547. Negotiatel wage and benefit decisions, all in tries-first year average (mean) chenges (C Department of Labor, Merzan of Lat;or Statistics(
548. Negotiated wage and benefit decisions, all in tries-average (mean) chanyes over ife of cont (0). - Department of Labor, Bureau of Labor St lics
549. Index of wholesale prices, all commodities (N Department of Labor, Burmu of Labor Statistics
550. Index of wholusale prices, processed foods and (M) , Departmant of I ibler, Burean of Labor tistics
551. Index of whulesale prices, farm products (N Department of Labur, Bursm of Labon Statistics
552. Index of gutphit per man-hour, total private econ (0). Department of Labor, Burnaus of La Statistics
553. Index of consumer prices (M). Departmen Labor, B: reau of Labor Slatistics
(04, 85
554. Index of consumer prices, food (M). Departmen Labor, B: reau of Labor Statistics
555. Index of consumer prices, commudities less (M).-- Demartment of Labor, Burbau of La Statistics
556. Index of consumer prices, services (:A)...Deperitm of Labor, Burean of Iahor Statistics
557. "Total civilian labor force, labo!' force sur (M). Departmant of L ator, Burban if Labor Sta ties, and Department of Commerce, Bureau of Dersus
558. "Total civilian employment, labor force sur (M).-Derartment of Iabur, Burean of Labor St ties, and Department of Commerec. Bureau of Cersus
559. Number of persons unemployed, Jahar force sun (M).- Department of Labu, Burcan of 'abor Sta tics, and Depirtment of bummerte. B areau of Census
560. Unemployment rate, males 20 years and over, la force survey (V), Department of I abor, Burgau Labor Slatistics, :mid Department of Corrmen Gureau of the Census
561. Unemployment rate, femiles 20 years and over, la orce survey (M). - Depmintent of Iabor, Bureat Labor Statistes, and Drpartment of Conmen Bureau ot the Cenisus
562. Unemployment rate, both sexes 16.19 years of labor farce survey (M) .- Inepartinent of tab 3 Lfeau of Labor Starstics, and Departramt Commerce, 3 reau of the cerasus
563. Unemplayment rate, white, labo: force sur (M).--Deparinent of I abor, Burgan of Labor Sta tics, and Department of Commerts, Hureau of Consus
564. Unemploymert rate, Negro and other races, la force survey (M)--Department of I, bor, Bureat Latior Stot stics, and Department of Commer Bureau of the Cerisus;
565. Index of output per manhour, total private ronfa (0). - Deprariment of Labor, Bergas of Lat Statistics
566. Real spendable average weekly earnimps of prod tion or nonsupervisory workers (with 3 dependen an private nonagricultural payrolis, 1967 doll (M).-Department of C ibor, Bureau of Lat Statistics

## 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 .
49. GNP in current dollars ( 0 ). See in section A.
50. Gross national product in 1958 dollars (0). See in section A.
51. Potential level of gross national product in 1958 dollars (0).--Council of Economic Advisers
52. Gap-the potential GNP (series 206) less the actual GNP (series 205) (0).-Council of Economic Advisers
(E1)
53. Five coincident indicators-composite index (includes series $41,43,47,52$, and 56 ) (M). See in section B.
54. Ratio, output to capacity, manufacturing (Q).-Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department
(E2)
55. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).-Department of Commerce, Bureau of Economic Analysis
(E2)
56. Ratio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).-Department of Commerce, Bureau of the Census
(E2)
57. 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)
58. Ratio, personal saving to disposable personal income (series 292 divided by series 224) ( Q ).-Department of Commerce, Bureau of Economic Analysis (E2)
59. Vacancy rate in rental housing-unoccupied rental housing units as a percent of total rental housing (0),-Department of Commerce, Bureau of the Census
(E2)
60. 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

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 B480. Sources for other diffusion indexes are as follows:

D34. Profits, manufacturing, FNCB (0).-First National City Bank of New York; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.

## F International Comparisons

19. United States, index of stock prices, $\mathbf{5 0 0}$ common stocks (M). See in section B.
20. United States, index of industrial production (M). See in section B.
21. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).-Organization for Economic Cooperation and Development (Paris)
22. United Kingdom, index of industrial production (M). -Central Statistical Office (London)
23. Canada, index of industrial production (M).Dominion Bureau of Statistics (Ottawa) (F2)
24. West Germany, index of industrial production (M).-Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD
25. France, index of industrial production (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
26. Italy, index of industrial production (M).-Instituto Centrale di Statistica (Rome)
(F2)
27. Japan, index of industrial production (M).-Ministry of International Trade and Industry (Tokyo) (F2)
28. United Kingdom, index of consumer prices (M). Ministry of Labour (London)
29. Canada, index of consumer prices (M).-Dominion Bureau of Statistics (Ottawa)
30. West Germany, index of consumer prices (M).Statistisches Bundesamt (Wiesbaden)
(F1)
31. France, index of consumer prices ( $M$ ).-Institut National de la Statistique et des Etudes Economiques (Paris)
(F1)
32. Italy, index of consumer prices (M).-Instituto Centrale di Statistica (Rome)
(F1)
33. Japan, index of consumer prices ( $M$ ).-Office of the Prime Minister (Tokyo)
(F1)
34. United Kingdom, index of stock prices (M).-The Financial Times (London)
(F3)
35. Canada, index of stock prices (M).-Dominion Bureau of Statistics (Ottawa)
36. West Germany, index of stock prices (M). Statistisches Bundesamt (Wiesbaden)
37. France, index of stock prices (M).-Institut Nationa de la Statistique et des Etudes Economiques (Paris)
38. Italy, index of stock prices (M).-Instituto Centrale di Statistica (Rome)
(F3)
39. Japan, index of stock prices (M).-Tokyo Stock Exchange (Tokyo)
(F3)
40. United States, index of consumer prices (M). See in section D.

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[^3]:    

[^4]:    Current data for these serlas are shown on pago 82.

[^5]:    Current data for theso sorles are shown on page 86.

[^6]:    To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp, 118, 119, and 120

[^7]:    Current data for these seriet are shown on pages 103 and 104.

[^8]:    "MCD" (months for eyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, parcentage changes are computed sepaspately for the irregular component and the cyclical cornponent over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month sprans (Jan.Mar., Feb.-Apr., etc.), up to 12 -month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (wvithout rejard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series become dominated by cyclical rather than irregular movements. All series with an MCD greater than " 5 " are shown as " 6 ".

[^9]:    Source: National Bureau of Economic Research, Inc.

[^10]:    NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and tretghe datess inc itare ther aytital turn it points in

