

# BUSINESS CONDITIONS INDEX

FEBRUARY 1975



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

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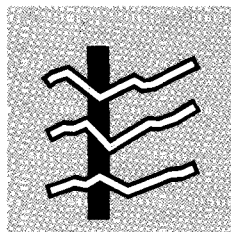
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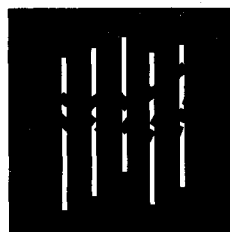
**NATIONAL INCOME AND PRODUCT** accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures, which equals the total of the receipts, is known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



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



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



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

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

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

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FEBRUARY 1975

Data Through January

Series ES1 No. 75-2

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

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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. The series on employment and unemployment in the civilian labor force (series 40, 42, 43, 44, 841-848, and 860) have been revised by the source agency for the period 1967 to the present. These revisions reflect the annual updating of seasonal adjustment factors for these data. In this issue, revised data are shown for the period September 1974 to date for series 847 (unemployment rate, white workers); for all other series, revisions are shown for the period January 1973 to the present. Revised data for the earlier periods will be shown in the subsequent issue.

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

2. The series on Private housing starts (series 28) has been revised for the period 1972 to date on the basis of newly computed seasonal adjustment factors. Further information concerning this revision may be obtained from the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Construction Statistics Division.

3. The series on percent change in money stock measures (series 85, 102, and 103) have been revised by the source agency to incorporate benchmark data from the October 15, 1974, M1 report and reports from foreign agencies and branches. These revisions affect the percent changes for several months of 1974.

In addition, the series on Change in money supply plus time deposits at banks and nonbank institutions (series 103) contains revisions (for 1970 to date) reflecting new seasonal factors for nonbank thrift institution deposits.

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

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The March issue of BUSINESS CONDITIONS DIGEST is scheduled for release on March 31.

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

4. The series on Delinquency rate, consumer installment loans (series 39), has been revised to reflect new seasonal adjustment factors computed by the source agency. Revised data are shown in this issue for 1973 and 1974. Revised data for the earlier period will be shown in a subsequent issue.

Further information concerning this revision may be obtained from the American Bankers' Association, 1120 Connecticut Avenue, N.W., Washington, D.C. 20036.

5. Appendix C contains historical data for series 1, 21, 41, 859, D1, and D41.

6. Recession comparisons are shown in appendix G for series 1, 5, 19, 29, 41, 43, 47, 48, 114, 205, 781c, and 825.

## 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 1953 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.

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

## Seasonal Adjustments

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

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

## MCD Moving Averages

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

smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

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

## Reference Turning Dates

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



SECTION A

## NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

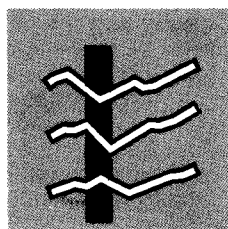
*National income* is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory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

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

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

Gross saving represents the difference between income and spending during an accounting period. It is the total of personal saving, undistributed corporate profits, corporate inventory valuation adjustment, the excess of wage accruals over disbursements (usually negligible), government surplus of deficit, and capital consumption allowances.

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



## SECTION B

### CYCLICAL INDICATORS

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

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

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

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 79 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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

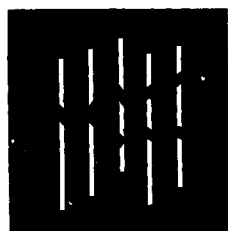
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The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

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

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

Economic Process \ Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (13 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (20 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity price (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flow (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancies (1 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (5 series)
LAGGING INDICATORS (13 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (3 series)

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

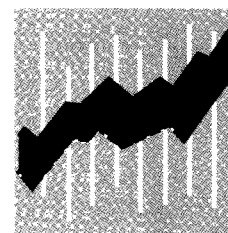


## SECTION C

### ANTICIPATIONS AND INTENTIONS

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

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



## SECTION D

### OTHER KEY INDICATORS

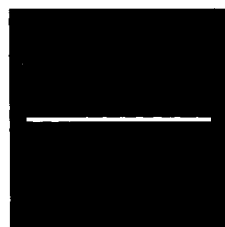
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

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

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

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



## SECTION E

### ANALYTICAL MEASURES

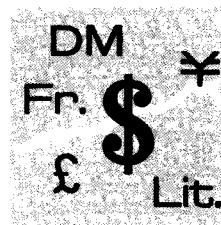
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

The NBER list of cyclical indicators includes some series which measure the relationship between different economic varia-

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

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

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



## SECTION F

### INTERNATIONAL COMPARISONS

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

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

## HOW TO READ CHARTS

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

### Basic Data

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

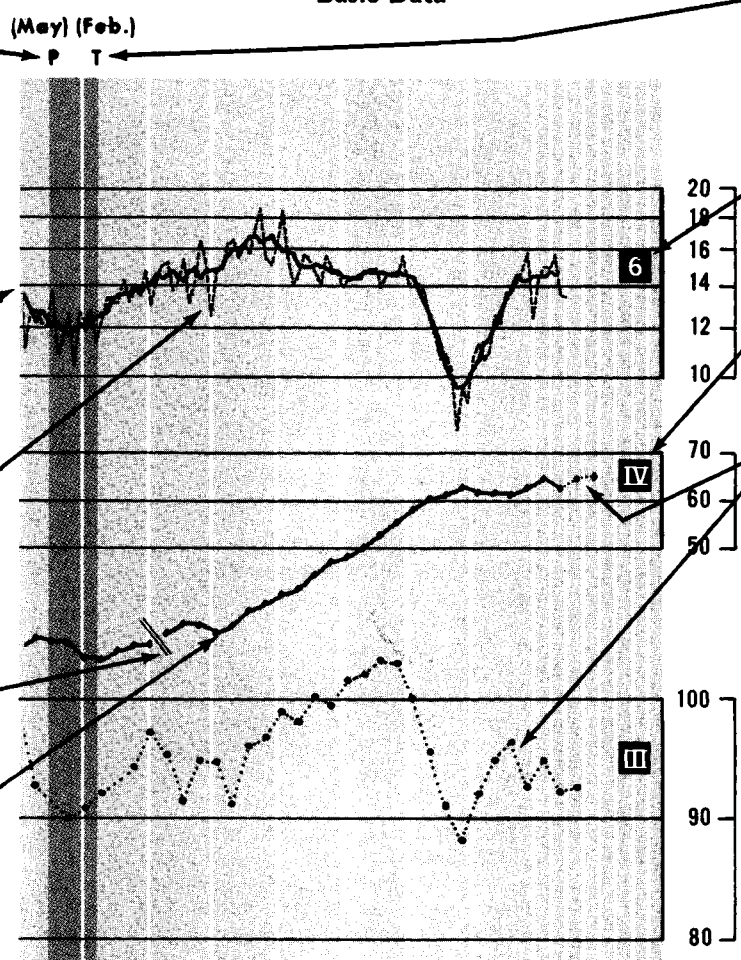
**Series numbers** are for identification only and do not reflect series relationships or order.

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

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

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

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



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

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

**Dotted line** indicates anticipated data.

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

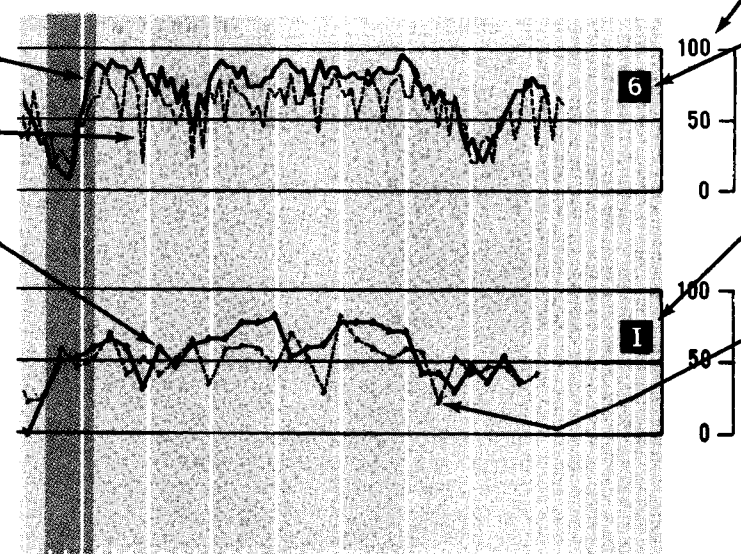
### Diffusion Indexes

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

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

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

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



**Scale** shows percent of components rising.

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

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

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

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

## HOW TO LOCATE A SERIES

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

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



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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change			Series number	
		Average			3d Q 1973	4th Q 1973	1st Q 1974	2d Q 1974	3d Q 1974	4th Q 1974	1st Q to 2d Q 1974	2d Q to 3d Q 1974		3d Q to 4th Q 1974
		1972	1973	1974										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars . . . . .	Ann.rate, bil.dol. . . . .	1158.0	1294.9	1397.3	1308.9	1344.0	1358.8	1383.8	1416.3	1430.2	1.8	2.3	1.0	200
205. GNP in 1958 dollars . . . . .	do . . . . .	792.5	839.2	821.1	840.8	845.7	830.5	827.1	823.1	803.8	-0.4	-0.5	-2.3	205
210. Implicit price deflator 1958=100 . . . . .	do . . . . .	146.1	154.3	170.2	155.7	158.9	163.6	167.3	172.1	177.9	2.3	2.9	3.4	210
215. Per capita GNP in current dollars . . . . .	Ann. rate, dol. . . . .	5,544	6,154	6,591	6,215	6,369	6,428	6,536	6,676	6,727	1.7	2.1	0.8	215
217. Per capita GNP in 1958 dollars . . . . .	do . . . . .	3,794	3,988	3,874	3,992	4,007	3,929	3,907	3,880	3,781	-0.6	-0.7	-2.6	217
A2. National and Personal Income														
220. National income, current dollars . . . . .	Ann.rate, bil.dol. . . . .	946.5	1065.6	1142.8	1077.3	1106.3	1118.8	1130.2	1155.5	NA	1.0	2.2	NA	220
222. Personal income, current dollars . . . . .	do . . . . .	944.9	1055.0	1150.5	1068.0	1099.3	1112.5	1134.6	1168.2	1186.9	2.0	3.0	1.6	222
224. Disposable personal income, current dollars . . . . .	do . . . . .	802.5	903.7	979.7	913.9	939.4	950.6	966.5	993.1	1008.8	1.7	2.8	1.6	224
225. Disposable personal income, 1958 dollars . . . . .	do . . . . .	580.5	619.6	602.8	621.8	622.9	610.3	603.5	602.9	594.8	-1.1	-0.1	-1.3	225
226. Per capita disposable personal income, current dollars . . . . .	Ann. rate, dol. . . . .	3,843	4,295	4,623	4,339	4,452	4,497	4,565	4,681	4,745	1.5	2.5	1.4	226
227. Per capita disposable pers. income, 1958 dol. . . . .	do . . . . .	2,779	2,945	2,845	2,952	2,952	2,887	2,850	2,842	2,798	-1.3	-0.3	-1.5	227
A3. Personal Consumption Expenditures														
230. Total, current dollars . . . . .	Ann.rate, bil.dol. . . . .	729.0	805.2	876.7	816.3	823.9	840.6	869.1	901.3	895.8	3.4	3.7	-0.6	230
231. Total, 1958 dollars . . . . .	do . . . . .	527.3	552.1	539.5	555.4	546.3	539.7	542.7	547.2	528.2	0.6	0.8	-3.5	231
232. Durable goods, current dollars . . . . .	do . . . . .	118.4	130.3	127.5	132.4	124.3	123.9	129.5	136.1	120.7	4.5	5.1	-11.3	232
233. Durable goods, exc. autos, current dollars . . . . .	do . . . . .	78.8	86.9	90.0	87.0	86.3	88.1	91.5	92.5	88.1	3.9	1.1	-4.8	233
234. Automobiles, current dollars . . . . .	do . . . . .	39.7	43.4	37.5	45.4	38.0	35.8	38.0	43.6	32.6	6.1	14.7	-25.2	234
236. Nondurable goods, current dollars . . . . .	do . . . . .	299.7	338.0	380.2	343.8	352.1	364.4	375.8	389.0	391.7	3.1	3.5	0.7	236
237. Services, current dollars . . . . .	do . . . . .	310.9	336.9	369.0	340.1	347.4	352.4	363.8	376.2	383.5	3.2	3.4	1.9	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total . . . . .	Ann.rate, bil.dol. . . . .	179.3	209.4	209.4	209.0	224.5	210.5	211.8	205.8	209.4	0.6	-2.8	1.7	240
241. Fixed investment, total nonresidential . . . . .	do . . . . .	116.8	136.8	149.2	139.0	141.9	145.2	149.4	150.9	151.2	2.9	1.0	0.2	241
242. Fixed investment, nonresidential structures . . . . .	do . . . . .	41.1	47.0	52.0	47.9	49.3	51.3	52.2	51.0	53.7	1.8	-2.3	5.3	242
243. Fixed investment, producers' durable equip. . . . .	do . . . . .	75.7	89.8	97.1	91.1	92.6	93.9	97.2	99.9	97.5	3.5	2.8	-2.4	243
244. Fixed investment, residential structures . . . . .	do . . . . .	54.0	57.2	46.0	58.1	53.6	48.4	48.8	46.2	40.4	0.8	-5.3	-12.6	244
245. Change in business inventories, total <sup>2</sup> . . . . .	do . . . . .	8.5	15.4	14.2	11.8	28.9	16.9	13.5	8.7	17.8	-3.4	-4.8	9.1	245
A5. Foreign Trade														
250. Net exports of goods and services <sup>2</sup> . . . . .	Ann.rate, bil.dol. . . . .	-6.0	3.9	2.0	6.7	9.3	11.3	-1.5	-3.1	1.2	-12.8	-1.6	4.3	250
252. Exports . . . . .	do . . . . .	72.4	100.4	139.9	103.7	113.6	131.2	138.5	143.6	146.4	5.6	3.7	1.9	252
253. Imports . . . . .	do . . . . .	78.4	96.4	138.0	96.9	104.3	119.9	140.0	146.7	145.3	16.8	4.8	-1.0	253
A6. Government Purchases of Goods and Services														
260. Total . . . . .	Ann.rate, bil.dol. . . . .	255.7	276.4	309.2	276.9	286.4	296.3	304.4	312.3	323.8	2.7	2.6	3.7	260
262. Federal . . . . .	do . . . . .	104.9	106.6	116.9	105.3	108.4	111.5	114.3	117.2	124.5	2.5	2.5	6.2	262
264. National defense . . . . .	do . . . . .	74.8	74.4	78.7	73.3	75.3	75.8	76.6	78.4	84.0	1.1	2.3	7.1	264
266. State and local . . . . .	do . . . . .	150.8	169.8	192.3	171.6	177.9	184.8	190.1	195.1	199.3	2.9	2.6	2.2	266
A7. Final Sales and Inventories														
270. Final sales, durable goods . . . . .	Ann.rate, bil.dol. . . . .	214.3	240.9	249.2	243.9	240.6	242.3	248.5	259.8	246.2	2.6	4.5	-5.2	270
271. Change in business inventories, dur. goods <sup>2</sup> . . . . .	do . . . . .	7.1	9.4	7.7	9.0	14.8	8.7	-1.8	5.7	18.3	-10.5	7.5	12.6	271
274. Final sales, nondurable goods . . . . .	do . . . . .	321.0	366.5	406.9	374.2	384.1	392.8	402.9	413.2	418.6	2.6	2.6	1.3	274
275. Change in bus. inventories, nondur. goods <sup>2</sup> . . . . .	do . . . . .	1.4	6.0	6.5	2.9	14.1	8.2	15.4	3.0	-0.5	7.2	-12.4	-3.5	275
A8. National Income Components														
280. Compensation of employees . . . . .	Ann.rate, bil.dol. . . . .	707.1	786.0	855.8	793.3	814.8	828.8	848.3	868.2	877.7	2.4	2.3	1.1	280
282. Proprietors' income . . . . .	do . . . . .	75.9	96.1	93.0	99.3	103.2	98.4	89.9	92.1	91.6	-8.6	2.4	-0.5	282
284. Rental income of persons . . . . .	do . . . . .	25.9	26.1	26.5	26.2	26.4	26.4	26.3	26.6	26.8	-0.4	1.1	0.8	284
286. Corporate profits and inventory valuation adj. . . . .	do . . . . .	92.2	105.1	105.9	105.2	106.4	107.7	105.6	105.8	NA	-1.9	0.2	NA	286
288. Net interest . . . . .	do . . . . .	45.6	52.3	61.6	53.2	55.5	57.5	60.1	62.8	65.9	4.5	4.5	4.9	288
A9. Saving														
290. Gross saving, total . . . . .	Ann.rate, bil.dol. . . . .	173.4	214.4	207.8	217.0	231.7	224.5	206.3	196.4	NA	-8.1	-4.8	NA	290
292. Personal saving . . . . .	do . . . . .	52.6	74.4	77.0	73.2	89.3	84.4	71.5	65.5	86.5	-15.3	-8.4	32.1	292
294. Undistributed corporate profits plus inventory valuation adjustment . . . . .	do . . . . .	23.3	25.7	17.5	25.6	26.2	23.9	17.1	9.9	NA	-28.5	-42.1	NA	294
296. Capital consumption allowances . . . . .	do . . . . .	102.9	110.8	119.5	111.5	113.9	115.8	118.6	120.7	122.9	2.4	1.8	1.8	296
298. Government surplus or deficit, total <sup>2</sup> . . . . .	do . . . . .	-5.1	3.5	-6.2	6.7	2.3	0.4	-1.0	0.2	NA	-1.4	1.2	NA	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars . . . . .	Ann.rate, bil.dol. . . . .	785.4	828.4	812.5	832.7	825.7	819.9	818.9	818.1	792.9	-0.1	-0.1	-3.1	273
246. Change in bus. inventories, 1958 dollars <sup>2</sup> . . . . .	do . . . . .	7.0	10.8	8.7	8.0	20.0	10.6	8.2	5.0	10.9	-2.4	-3.2	5.9	246
247. Fixed investment, nonresidential, 1958 dollars . . . . .	do . . . . .	83.7	94.4	94.0	95.1	96.0	96.3	96.5	94.1	89.2	0.2	-2.5	-5.2	247
248. Fixed investment, residential struc., 1958 dol. . . . .	do . . . . .	34.3	32.9	24.0	32.6	29.8	26.4	25.7	23.6	20.4	-2.7	-8.2	-13.6	248
249. Gross auto product, 1958 dollars . . . . .	do . . . . .	39.1	44.2	33.6	43.6	41.6	29.2	32.6	38.9	33.6	11.6	19.3	-13.6	249
263. Federal Government purchases of goods and services, 1958 dollars . . . . .	do . . . . .	61.0	57.3	56.5	56.2	56.4	56.3	56.3	56.5	57.0	0.0	0.4	0.9	263
267. State and local government purchases of goods and services, 1958 dollars . . . . .	do . . . . .	82.1	87.0	89.5	87.5	89.3	89.7	89.5	89.4	89.3	-0.2	-0.1	-0.1	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. <sup>2</sup> . . . . .	Ann.rate, bil.dol. . . . .	26.3	12.4	64.6	14.9	18.4	42.1	54.1	66.8	94.9	12.0	12.7	28.1	207

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Average		2d Q 1974	3d Q 1974	4th Q 1974	Nov. 1974	Dec. 1974	Jan. 1975	Nov. to Dec. 1974	Dec. to Jan. 1975	2d Q to 3d Q 1974	3d Q to 4th Q 1974	
		1973	1974											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. <sup>3</sup>	1967=100	163.4	171.8	175.2	177.2	164.7	164.5	159.4	157.4	-3.1	-1.3	1.1	-7.1	810
820. 5 coincident indicators	do	155.5	165.8	165.8	169.2	165.6	165.9	161.5	157.3	-2.7	-2.6	2.1	-2.1	820
825. 5 coincident indicators, deflated	do	138.5	136.9	138.5	138.1	132.3	132.3	128.4	124.8	-2.9	-2.8	-0.3	-4.2	825
830. 6 lagging indicators	do	164.4	205.2	200.0	213.9	219.7	219.5	220.8	221.1	0.6	0.1	6.9	2.7	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	102.0	92.9	96.1	94.8	85.7	85.2	82.9	NA	-2.7	NA	-1.4	-9.6	813
814. Capital investment commitments	do	120.3	115.0	118.2	116.2	109.0	109.1	107.3	102.6	-1.6	-4.4	-1.7	-6.2	814
815. Inventory investment and purchasing	do	123.2	133.1	136.9	136.9	124.6	124.5	119.7	117.0	-3.9	-2.3	0.0	-9.0	815
816. Profitability	do	118.6	126.2	125.4	127.8	127.6	129.4	126.0	127.0	-2.6	0.8	1.9	-0.2	816
817. Sensitive financial flows	do	118.1	109.7	120.0	111.0	96.7	96.8	90.5	85.5	-6.5	-5.5	-7.5	-12.9	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.7	40.0	39.9	40.1	39.7	39.5	39.4	39.1	-0.3	-0.8	0.5	-1.0	1
21. Average weekly overtime hours, production workers, manufacturing <sup>2</sup>	do	3.8	3.2	3.2	3.4	2.9	2.8	2.7	2.2	-0.1	-0.5	0.2	-0.5	21
2. Accession rate, manufacturing <sup>2</sup>	Per 100 employ.	4.8	4.1	4.6	4.3	3.2	3.1	3.0	NA	-0.1	NA	-0.3	-1.1	2
*5. Average weekly initial claims, State unemployment insurance (inverted <sup>4</sup> )	Thousands	240	348	296	315	459	450	530	564	-17.8	-6.4	-6.4	-45.7	5
3. Layoff rate, manufacturing (inverted <sup>4</sup> ) <sup>2</sup>	Per 100 employ.	0.9	1.5	1.1	1.2	2.4	2.6	2.7	NA	-0.1	NA	-0.1	-1.2	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
46. Help-wanted advertising	1967=100	122	106	116	112	86	86	79	73	-8.1	-7.6	-3.4	-23.2	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments.	Ann. rate, billion man-hours	149.64	151.40	151.47	152.05	150.81	150.30	149.32	148.16	-0.7	-0.8	0.4	-0.8	48
*41. Employees on nonagricultural payrolls	Thousands	76,833	78,337	78,335	78,661	78,334	78,404	77,733	77,295	-0.9	-0.6	0.4	-0.4	41
42. Persons engaged in nonagri. activities	do	80,957	82,443	82,531	82,902	82,347	82,314	81,863	81,179	-0.5	-0.8	0.4	-0.7	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup>	Percent	4.9	5.6	5.1	5.5	6.6	6.6	7.2	8.2	-0.6	-1.0	-0.4	-1.1	43
45. Average weekly insured unemployment rate (inverted <sup>4</sup> ) <sup>2</sup>	do	2.7	3.5	3.3	3.3	4.2	4.2	4.8	5.4	-0.6	-0.6	0.0	-0.9	45
40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup>	do	2.3	2.7	2.4	2.7	3.4	3.3	3.8	4.5	-0.5	-0.7	-0.3	-0.7	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted <sup>4</sup> ) <sup>2</sup>	do	0.9	1.0	1.0	1.0	1.2	1.2	1.4	1.7	-0.2	-0.3	0.0	-0.2	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1294.9	1397.3	1383.8	1416.3	1430.2	...	...	...	...	...	2.3	1.0	200
*205. GNP in 1958 dollars	do	839.2	821.1	827.1	823.1	803.8	...	...	...	...	...	-0.5	-2.3	205
*47. Industrial production	1967=100	125.6	124.8	125.5	125.4	121.5	121.7	117.9	113.7	-3.1	-3.6	-0.1	-3.1	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	1055.0	1150.5	1134.6	1168.2	1186.8	1184.5	1191.0	1193.6	0.5	0.2	3.0	1.6	52
53. Wages, salaries in mining, mfg., construction	do	247.6	266.2	265.3	271.3	268.8	267.4	264.3	260.7	-1.2	-1.4	2.3	-0.9	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	143.90	164.11	162.22	170.44	167.33	168.34	162.01	NA	-3.8	NA	5.1	-1.8	56
57. Final sales	Ann. rate, bil. dol.	1279.6	1383.0	1370.3	1407.6	1412.4	...	...	...	...	...	2.7	0.3	57
*54. Sales of retail stores	Mil. dol.	42,001	53,786	44,590	46,530	44,971	44,469	44,640	45,056	0.4	0.9	4.4	-3.4	54
59. Sales of retail stores, deflated	do	32,339	30,855	31,139	31,586	29,640	29,270	29,256	29,257	0.0	0.0	1.4	-6.2	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	117.9	112.4	116.2	114.7	105.5	107.4	102.3	NA	-4.7	NA	-1.3	-8.0	12
13. New business incorporations	Number	27,407	26,346	27,765	26,773	24,205	25,434	21,878	NA	-14.0	NA	-3.6	-9.6	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	41.22	44.43	45.90	47.86	42.03	43.18	37.84	36.77	-12.4	-2.8	4.3	-12.2	6
8. Construction contracts, total value	1967=100	184	171	174	178	159	154	176	135	14.3	-23.3	2.3	-10.7	8
*10. Contracts and orders for plant, equipment	Bil. dol.	12.32	13.56	13.96	14.37	13.08	12.36	13.73	11.03	11.1	-19.7	2.9	-9.0	10
11. New capital appropriations, manufacturing	do	10.82	14.16	15.31	16.40	12.45	...	...	...	...	...	7.1	-24.1	11
24. New orders, cap. goods indus., nondefense	do	10.32	11.53	11.91	12.14	10.82	10.62	10.46	9.82	-1.5	-6.1	1.9	-10.9	24
9. Construction contracts, commercial and industrial buildings	Mil. sq. feet	85.75	72.88	78.78	79.41	57.44	56.59	52.65	52.18	-7.0	-0.9	0.8	-27.7	9
28. New private housing units started, total	Ann. rate, thous.	2,042	1,336	1,527	1,209	999	1,017	874	987	-14.1	12.9	-20.8	-17.4	28
*29. New building permits, private housing	1967=100	157.1	90.6	101.2	78.7	67.0	62.9	70.8	57.0	12.6	-19.5	-22.2	-14.9	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries <sup>5</sup>	Bil. dol., EOP	109.86	129.94	126.08	135.70	129.94	132.66	129.94	126.36	-2.1	-2.8	7.6	-4.2	96
97. Backlog of capital appropriations, mfg. <sup>5</sup>	do	36.66	50.42	44.67	50.31	50.42	...	...	...	...	...	12.6	0.2	97



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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Average		2d Q 1974	3d Q 1974	4th Q 1974	Nov. 1974	Dec. 1974	Jan. 1975	Nov. to Dec. 1974	Dec. to Jan. 1975	2d Q to 3d Q 1974	3d Q to 4th Q 1974	
		1973	1974											
<b>B. CYCLICAL INDICATORS—Con.</b>														
<b>B3. Fixed Capital Investment—Con.</b>														
<b>LAGGING INDICATORS</b>														
Investment Expenditures:														
*61. Business expend., new plant and equip. ....	Ann.rate, bil.dol. .	99.74	111.92	111.40	113.99	114.40	...	...	...	...	...	2.3	0.4	61
69. Machinery and equipment sales and business construction expenditures .....	..... do .....	134.71	152.67	152.68	152.61	158.31	159.26	155.63	NA	-2.3	NA	0.0	3.7	69
<b>B4. Inventories and Inventory Investment</b>														
<b>LEADING INDICATORS</b>														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. <sup>2</sup> .....	Ann.rate, bil.dol. .	15.4	14.2	13.5	8.7	17.8	...	...	...	...	...	-4.8	9.1	245
*31. Change, mfg. and trade inven., book value <sup>2</sup> ..	..... do .....	26.9	47.2	42.9	59.2	50.1	40.0	38.4	NA	-1.6	NA	16.3	-9.1	31
37. Purchased materials, percent reporting higher inventories <sup>2</sup> .....	Percent .....	63	55	57	57	47	50	42	38	-8	-4	0	-10	37
20. Change in mfrs.' inventories of materials, supplies, book value <sup>2</sup> .....	Ann.rate, bil.dol. .	6.4	13.9	14.0	17.7	11.2	4.8	19.2	NA	14.4	NA	3.7	-6.5	20
26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> ⑩ .....	Percent .....	78	83	84	84	75	73	69	64	-4	-5	0	-9	26
32. Vendor performance, percent reporting slower deliveries <sup>2</sup> ⑩ .....	..... do .....	88	66	80	64	33	32	22	18	-10	-4	-16	-31	32
25. Chg. in unfilled orders, dur. goods indus. <sup>2</sup> ..	Bil. dol. ....	2.41	1.67	3.72	3.20	-1.92	-1.57	-2.71	-3.58	-1.14	-0.87	-0.52	-5.12	25
<b>LAGGING INDICATORS</b>														
Inventories:														
*71. Mfg. and trade inventories, book value <sup>5</sup> ....	Bil. dol., EOP ....	224.00	271.14	243.83	258.62	271.14	267.95	271.14	NA	1.2	NA	6.1	4.8	71
65. Mfrs.' inven. of finished goods, book value <sup>5</sup> ..	..... do .....	37.95	46.73	40.39	43.41	46.73	45.58	46.73	NA	2.5	NA	7.5	7.6	65
<b>B5. Prices, Costs, and Profits</b>														
<b>LEADING INDICATORS</b>														
Sensitive Commodity Prices:														
*23. Industrial materials prices ⑩ .....	1967=100 .....	173.1	219.0	230.7	222.4	194.7	196.4	183.4	180.1	-6.6	-1.8	-3.6	-12.5	23
Stock Prices:														
*19. Stock prices, 500 common stocks ⑩ .....	1941-43=10 .....	107.43	82.84	90.64	75.66	69.42	71.74	67.07	72.56	-6.5	8.2	-16.5	-8.2	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol. ....	Ann.rate, bil.dol. .	72.9	NA	83.1	94.3	NA	...	...	...	...	...	13.5	NA	16
18. Corporate profits, after taxes, 1958 dollars ....	..... do .....	50.2	NA	52.9	58.2	NA	...	...	...	...	...	10.0	NA	18
22. Ratio, profits to income originating in corporate business <sup>2</sup> .....	Percent .....	11.2	NA	12.1	13.5	NA	...	...	...	...	...	1.4	NA	22
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> ..	Cents .....	5.0	NA	5.6	5.9	NA	...	...	...	...	...	0.3	NA	15
*17. Ratio, price to unit labor cost, mfg. ....	1967=100 .....	106.1	116.2	113.6	118.9	121.0	121.5	120.8	119.2	-0.6	-1.3	4.7	1.8	17
34. Net cash flow, corporate, current dollars .....	Ann.rate, bil.dol. .	114.5	NA	126.3	138.6	NA	...	...	...	...	...	9.7	NA	34
35. Net cash flow, corporate, 1958 dollars .....	..... do .....	79.0	NA	81.5	86.4	NA	...	...	...	...	...	6.0	NA	35
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities ⑩ ..	1967=100 .....	125.9	154.1	150.2	160.8	165.6	165.8	166.1	167.5	0.2	0.8	7.1	3.0	55
55c. Chg. in whse. prices, indus. commod., S/A <sup>2</sup> ..	Percent .....	0.8	1.9	2.6	2.1	0.7	0.9	0.0	0.5	-0.9	0.5	-0.5	-1.4	55
58. Wholesale prices, manufactured goods ⑩ .....	1967=100 .....	129.2	153.8	148.9	160.2	166.1	166.2	166.9	168.2	0.4	0.8	7.6	3.7	58
<b>LAGGING INDICATORS</b>														
Unit Labor Costs:														
63. Unit labor cost, total private economy .....	..... do .....	131.5	146.8	144.5	148.9	154.1	...	...	...	...	...	3.0	3.5	63
68. Labor cost per unit of gross product, nonfinancial corporations .....	Dollars .....	0.879	0.978	0.964	0.993	NA	...	...	...	...	...	3.0	NA	68
*62. Labor cost per unit of output, mfg. ....	1967=100 .....	121.7	132.4	130.3	134.7	138.2	138.2	139.3	141.6	0.8	1.7	3.4	2.6	62
<b>B6. Money and Credit</b>														
<b>LEADING INDICATORS</b>														
Flows of Money and Credit:														
85. Change in money supply (M1) <sup>2</sup> .....	Ann.rate, percent ..	5.98	4.62	6.94	1.57	4.54	6.80	2.11	-8.86	-4.69	-10.97	-5.37	2.97	85
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup> .....	..... do .....	8.51	7.12	7.88	4.47	6.92	9.67	2.54	3.13	-7.13	0.59	-3.41	2.45	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <sup>2</sup> .....	..... do .....	8.38	6.52	6.53	3.95	6.91	8.51	5.05	5.53	-3.46	0.48	-2.58	2.96	103
33. Change in mortgage debt <sup>2</sup> .....	Ann.rate, bil.dol. .	48.02	35.70	47.67	36.16	21.51	21.66	16.60	NA	-5.06	NA	-11.51	-14.65	33
112. Change in business loans <sup>2</sup> .....	..... do .....	20.10	21.51	31.32	26.18	8.76	18.61	0.23	-6.44	-18.38	-6.67	-5.14	-17.42	112
*113. Change in consumer installment debt <sup>2</sup> .....	..... do .....	20.08	8.41	14.00	14.05	-3.25	-4.80	-9.77	-2.40	-4.97	7.37	0.05	-17.30	113
110. Total private borrowing .....	..... do .....	177.64	162.74	205.81	156.44	125.47	...	...	...	...	...	-24.0	-19.8	110
Credit Difficulties:														
14. Liabilities of business failures (inverted <sup>4</sup> ) ⑩ ..	Mil. dol. ....	191.55	254.43	266.98	201.03	298.03	344.66	242.59	NA	29.6	NA	24.7	-48.3	14
39. Delinquency rate, installment loans (inv. <sup>4</sup> ) <sup>2</sup> ..	Percent, EOP ....	2.27	2.80	2.61	2.63	2.80	...	2.80	...	-0.15	...	-0.02	-0.17	39
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Bank Reserves:														
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> ⑩ .....	Mil. dol. ....	-1,389	-1,797	-2,176	-2,982	-959	-960	-332	-419	-628	87	806	-2,023	93
Interest Rates:														
119. Federal funds rate <sup>2</sup> ⑩ .....	Percent .....	8.74	10.51	11.25	12.09	9.29	9.45	8.35	7.13	-1.10	-1.22	0.84	-2.80	119
114. Treasury bill rate <sup>2</sup> ⑩ .....	..... do .....	7.03	7.87	8.27	8.28	7.33	7.58	7.18	6.49	-0.40	-0.69	0.01	-0.95	114
116. Corporate bond yields <sup>2</sup> ⑩ .....	..... do .....	7.89	9.42	9.34	10.31	9.66	9.22	9.47	9.17	0.25	-0.30	0.97	-0.65	116
115. Treasury bond yields <sup>2</sup> ⑩ .....	..... do .....	6.31	6.98	7.05	7.27	6.97	6.93	6.77	6.68	-0.16	-0.09	0.22	-0.30	115
117. Municipal bond yields <sup>2</sup> ⑩ .....	..... do .....	5.19	6.17	5.96	6.72	6.74	6.61	7.05	6.82	0.44	-0.23	0.76	0.02	117

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Average		2d Q 1974	3d Q 1974	4th Q 1974	Nov. 1974	Dec. 1974	Jan. 1975	Nov. to Dec. 1974	Dec. to Jan. 1975	2d Q to 3d Q 1974	3d Q to 4th Q 1974	
		1973	1974											
<b>B. CYCLICAL INDICATORS—Con.</b>														
<b>B6. Money and Credit—Con.</b>														
<b>LAGGING INDICATORS</b>														
Outstanding Debt:														
66. Consumer installment debt <sup>5</sup>	Bil. dol., EOP	144.52	152.93	150.23	153.74	152.93	153.75	152.93	NA	-0.5	NA	2.3	-0.5	66
*72. Commercial and industrial loans outstanding	Bil. dol.	105.94	125.35	123.50	130.02	132.89	133.40	133.42	132.88	0.0	-0.4	5.3	2.2	72
Interest Rates:														
109. Average prime rate charged by banks <sup>2</sup> Ⓢ	Percent	8.02	10.80	10.94	11.99	11.00	10.83	10.50	10.05	-0.33	-0.45	1.05	-0.99	109
*67. Bank rates on short-term business loans <sup>2</sup> Ⓢ	do	8.30	11.28	11.15	12.40	11.64	...	...	...	...	...	1.25	-0.76	67
118. Mortgage yields, residential <sup>2</sup> Ⓢ	do	8.19	9.55	9.36	10.18	NA	NA	9.51	8.99	NA	-0.52	0.82	NA	118
<b>D. OTHER KEY INDICATORS</b>														
<b>D1. Foreign Trade</b>														
500. Merchandise trade balance <sup>2</sup>	Mil. dol.	119	-253	-313	-698	-230	-113	-606	NA	-493	NA	-385	468	500
502. Exports, excluding military aid	do	5,905	8,169	8,074	8,321	8,818	9,062	8,729	NA	-3.7	NA	3.1	6.0	502
506. Export orders, dur. goods exc. motor vehicles	do	2,343	3,187	3,285	3,144	3,381	3,264	3,313	NA	1.5	NA	-4.3	7.5	506
508. Export orders, nonelectrical machinery	1967=100	189	207	212	215	191	190	175	NA	-7.9	NA	1.4	-11.2	508
512. General imports	Mil. dol.	5,786	8,422	8,387	9,019	9,048	9,174	9,335	NA	1.8	NA	7.5	0.3	512
<b>D2. U.S. Balance of Payments</b>														
250. Balance on goods and services <sup>2</sup>	Mil. dol.	4,326	NA	-184	-339	NA	...	...	...	...	...	-155	NA	250
515. Bal. on goods, services, and remittances <sup>2</sup>	do	596	NA	-651	-807	NA	...	...	...	...	...	-156	NA	515
517. Balance on current account <sup>2</sup>	do	112	NA	-2,086	-1,588	NA	...	...	...	...	...	498	NA	517
519. Balance on curr. acct. and long-term capital <sup>2</sup>	do	-257	NA	-2,479	-3,581	NA	...	...	...	...	...	-1,102	NA	519
521. Net liquidity balance <sup>2</sup>	do	-1,902	-4,527	-6,245	-4,694	-6,096	...	...	...	...	...	1,551	-1,402	521
522. Official reserve transactions balance <sup>2</sup>	do	-1,326	-1,990	-4,548	-372	-4,061	...	...	...	...	...	4,176	-3,689	522
<b>D3. Federal Government Activities</b>														
600. Federal surplus or deficit, NIA <sup>2</sup>	Ann.rate, bil.dol.	-5.6	-8.0	-3.0	-1.9	NA	...	...	...	...	...	1.1	NA	600
601. Federal receipts, NIA	do	258.5	291.1	288.6	302.8	NA	...	...	...	...	...	4.9	NA	601
602. Federal expenditures, NIA	do	264.2	299.1	291.6	304.7	319.3	...	...	...	...	...	4.5	4.8	602
264. National defense purchases	do	74.4	78.7	76.6	78.4	84.0	...	...	...	...	...	2.3	7.1	264
616. Defense Department obligations, total	Mil. dol.	7,100	7,756	7,535	8,231	7,776	8,383	7,356	NA	-12.3	NA	9.2	-5.5	616
621. Defense Department obligations, procurement	do	1,571	1,741	1,594	1,818	1,742	2,349	1,431	NA	-39.1	NA	14.1	-4.2	621
648. New orders, defense products	Bil. dol.	1.71	1.90	1.79	2.10	1.81	2.35	1.67	1.65	-28.9	-1.2	17.3	-13.8	648
625. Military contract awards in U.S.	Mil. dol.	2,954	3,457	3,555	3,716	3,490	3,777	2,532	NA	-33.0	NA	4.5	-6.1	625
<b>D4. Price Movements</b>														
211. Fixed wtd. price index, gross priv. product	1958=100	149.6	166.9	164.2	169.4	174.5	...	...	...	...	...	3.2	3.0	211
781. Consumer prices, all itemsⓈ	1967=100	133.1	147.7	145.4	149.9	154.2	154.3	155.4	156.1	0.7	0.5	3.1	2.9	781
781c. Change in consumer prices, all items, S/A <sup>2</sup>	Percent	0.7	1.0	0.8	1.1	0.8	0.9	0.7	0.6	-0.2	-0.1	0.3	-0.3	781
750. Wholesale prices, all commoditiesⓈ	1967=100	134.7	160.1	154.5	165.4	171.2	171.9	171.5	171.8	-0.2	0.2	7.1	3.5	750
<b>D5. Wages and Productivity</b>														
740. Average hourly earnings, production workers in private nonfarm economy	do	146.6	158.3	156.2	160.3	164.2	164.1	165.3	166.2	0.7	0.5	2.6	2.4	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	110.1	107.2	107.4	107.1	106.5	106.3	106.4	106.3	0.1	-0.1	-0.3	-0.6	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	95.73	90.97	91.49	90.97	89.36	88.73	89.12	88.08	0.4	-1.2	-0.6	-1.8	859
745. Avg. hourly compensation, private nonfarm	1967=100	148.7	161.6	159.9	163.7	167.4	...	...	...	...	...	2.4	2.3	745
746. Real avg. hourly comp., private nonfarm	do	111.7	109.4	109.9	109.3	108.6	...	...	...	...	...	-0.5	-0.6	746
770. Output per man-hour, total private economy	do	114.8	111.7	112.4	111.8	110.3	...	...	...	...	...	-0.5	-1.3	770
858. Output per man-hour, total private nonfarm	do	113.4	110.3	110.7	110.1	109.0	...	...	...	...	...	-0.5	-1.0	858
<b>D6. Civilian Labor Force and Major Components</b>														
841. Total civilian labor force	Thousands	88,716	91,011	90,645	91,396	91,785	91,708	91,803	92,091	0.1	0.3	0.8	0.4	841
842. Total civilian employment	do	84,410	85,936	85,979	86,360	85,732	85,689	85,202	84,562	-0.6	-0.8	0.4	-0.7	842
843. Number of persons unemployed (inverted)*	do	4,306	5,076	4,666	5,036	6,053	6,019	6,601	7,529	-9.7	-14.1	-7.9	-20.2	843
<b>E. ANALYTICAL MEASURES</b>														
<b>E2. Analytical Ratios</b>														
850. Ratio, output to capacity, manufacturing <sup>2</sup>	Percent	83.0	79.0	80.1	79.4	75.9	...	...	...	...	...	-0.7	-3.5	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.46	1.51	1.48	1.49	1.60	1.59	1.67	NA	5.0	NA	0.7	7.4	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.87	3.31	3.24	3.42	3.42	3.38	3.57	NA	5.6	NA	5.6	0.0	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	93.2	100.7	100.0	101.0	103.2	103.5	103.0	101.1	-0.5	-1.8	1.0	2.2	853
854. Ratio, personal savings to disposable personal income	Ratio	0.082	0.079	0.074	0.066	0.086	...	...	...	...	...	-10.8	30.3	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.844	0.634	0.738	0.666	0.429	0.425	0.356	0.289	-16.2	-18.8	-9.8	-35.6	860
857. Vacancy rate in total rental housing*Ⓢ	Percent	5.8	6.2	6.3	6.2	6.0	...	...	...	...	...	-0.1	-0.2	857

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

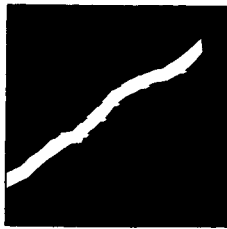
<sup>1</sup>For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part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

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

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

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

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

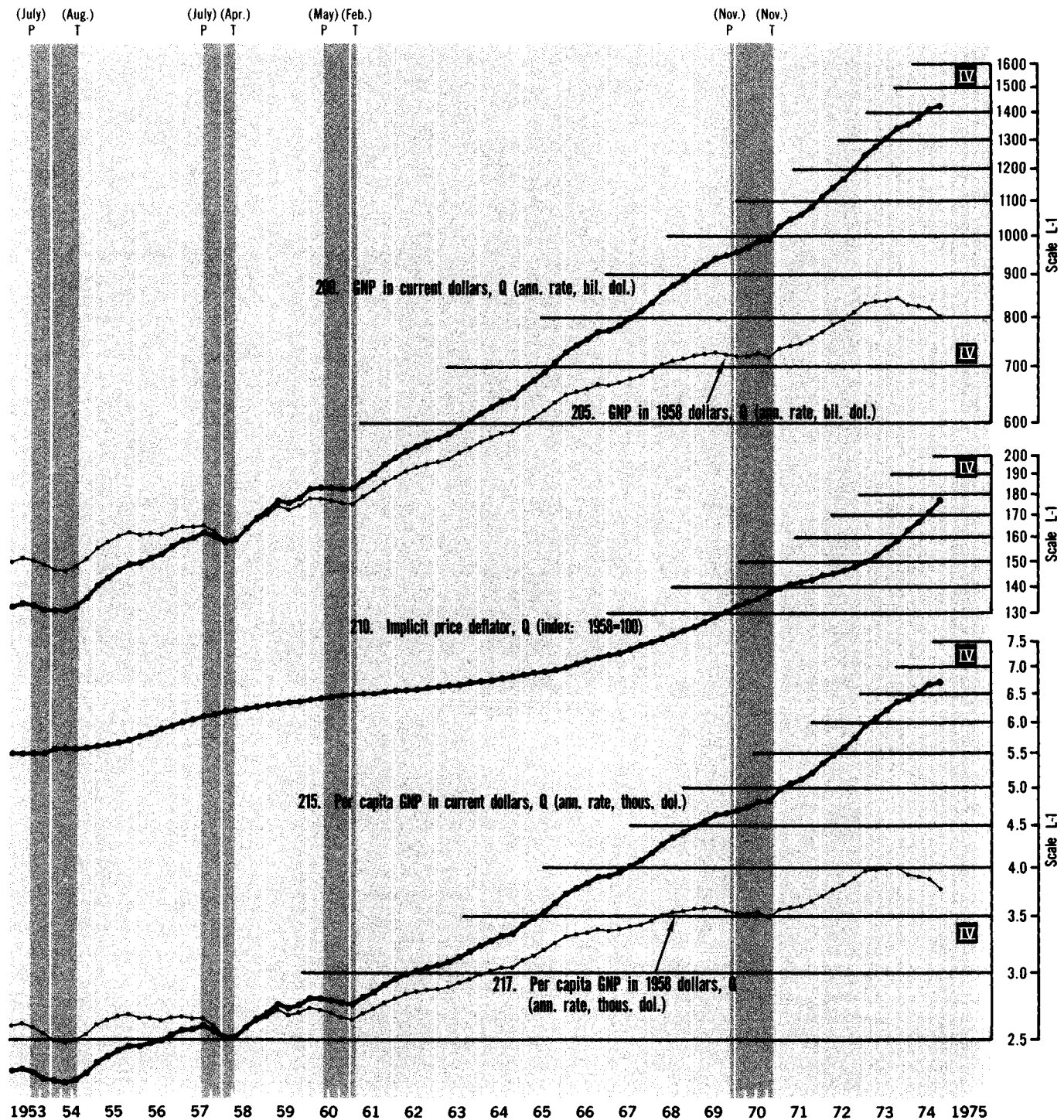


Section



## NATIONAL INCOME AND PRODUCT

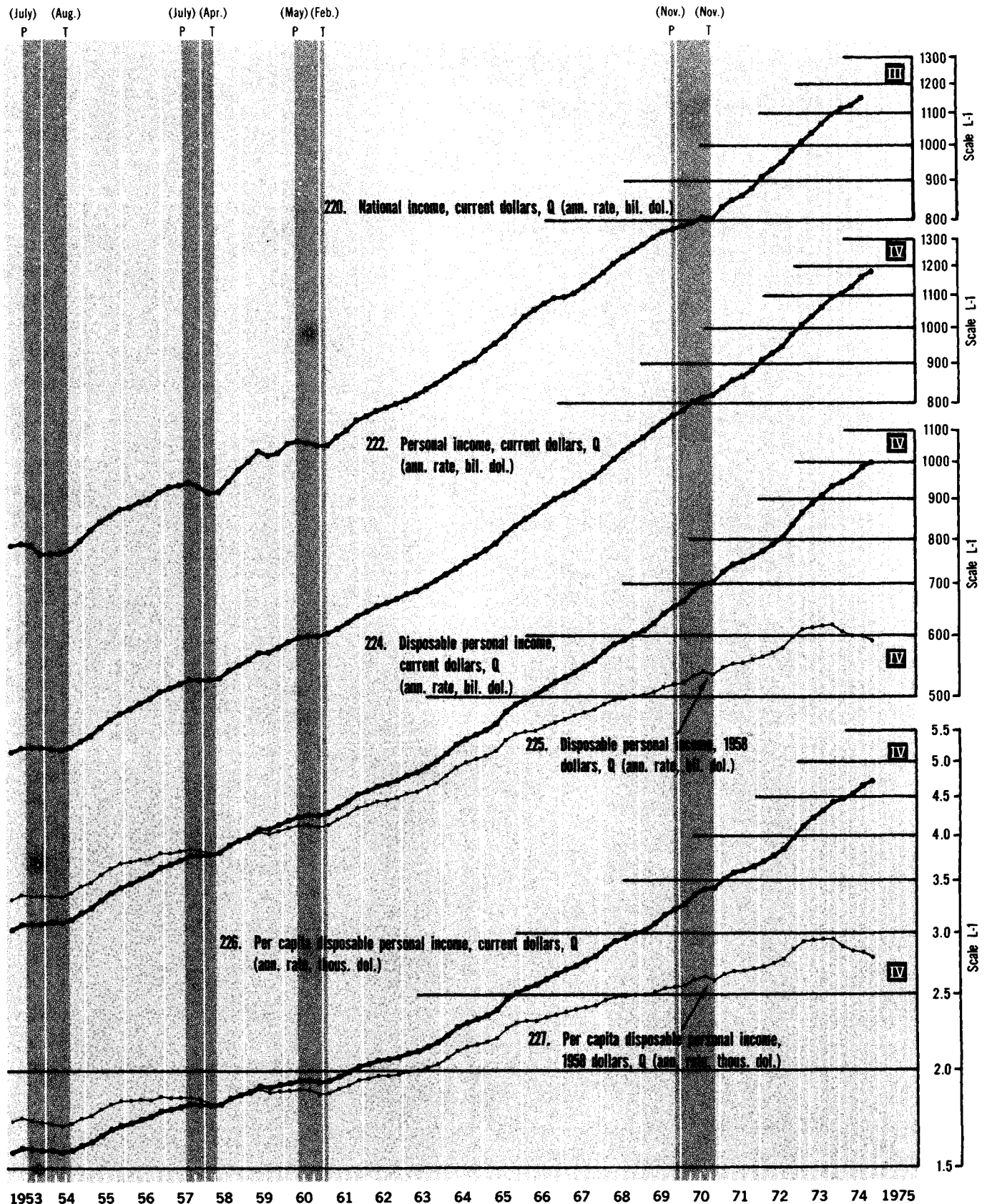
Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.

# Section A NATIONAL INCOME AND PRODUCT

## Chart A2 NATIONAL AND PERSONAL INCOME

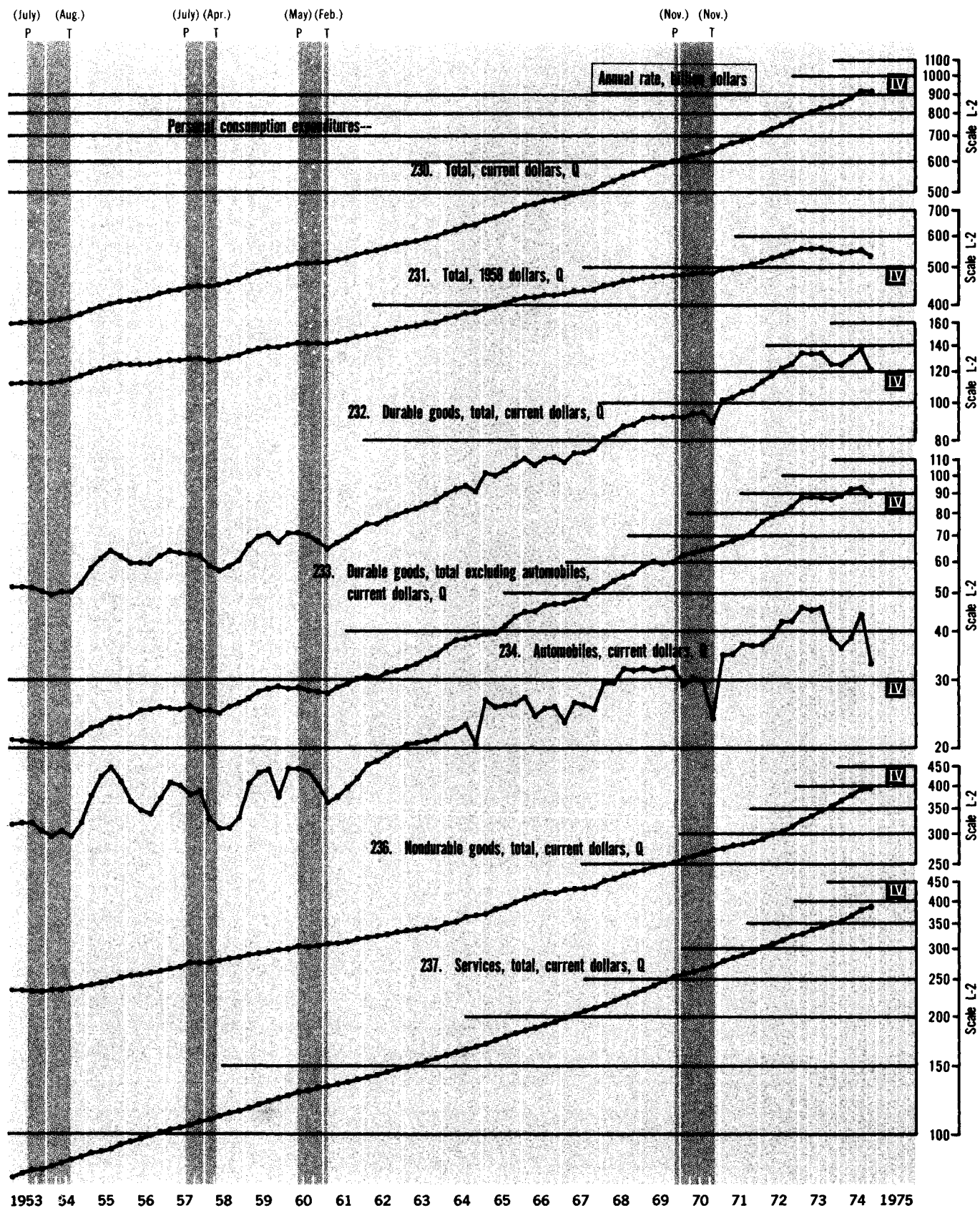


Current data for these series are shown on page 69.



# Section A NATIONAL INCOME AND PRODUCT

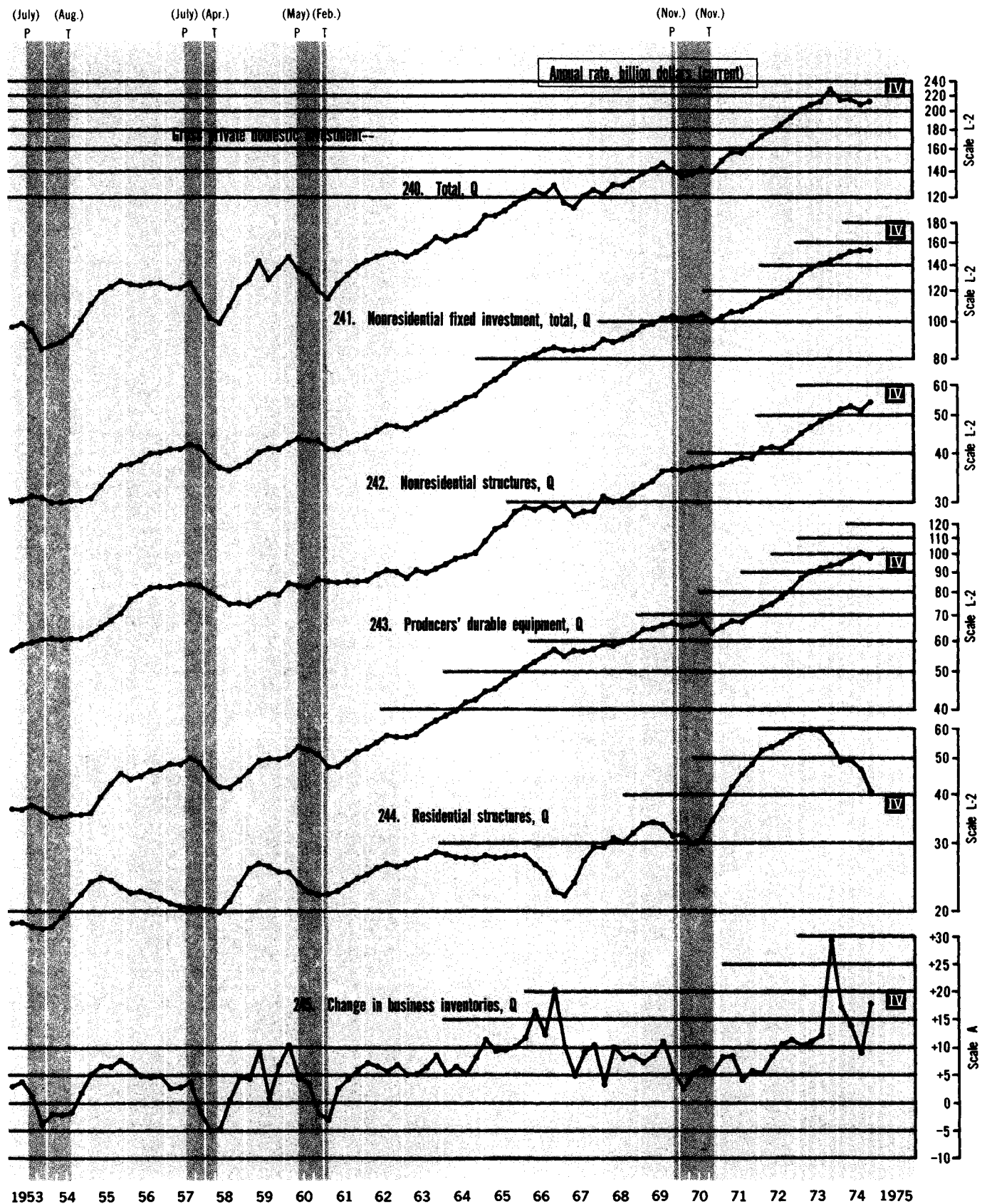
## Chart A3 PERSONAL CONSUMPTION EXPENDITURES

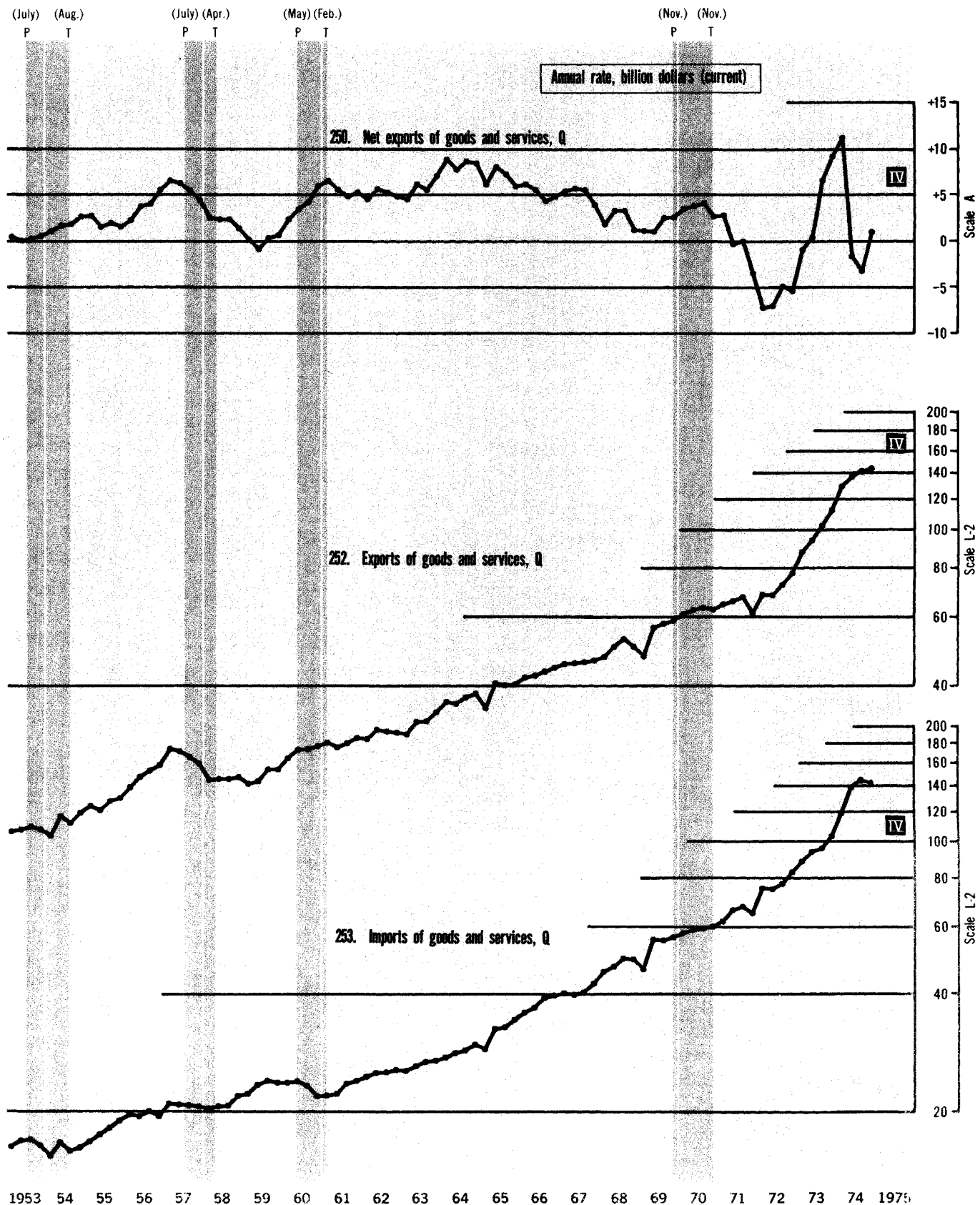


Current data for these series are shown on page 70.

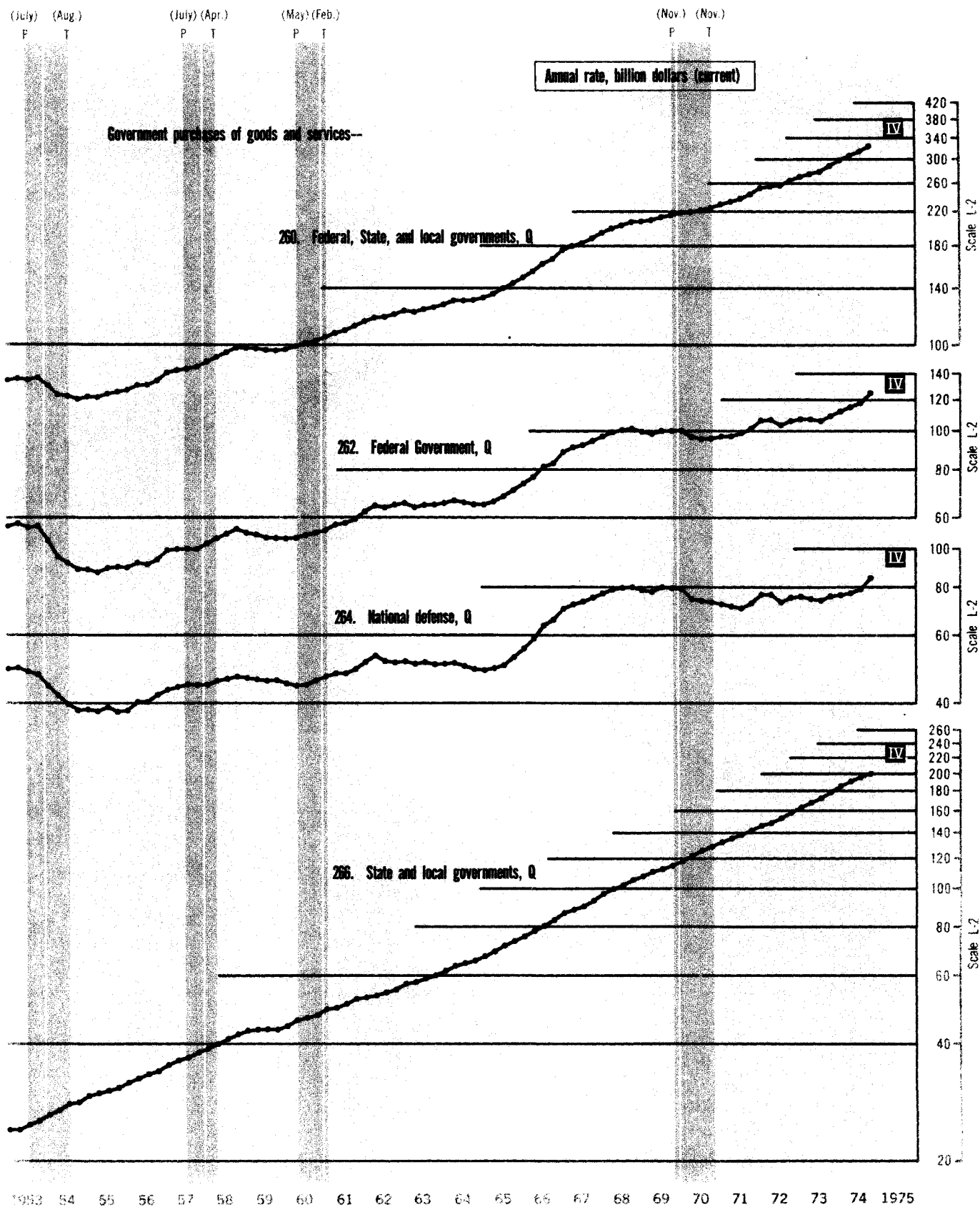
# Section A NATIONAL INCOME AND PRODUCT

## Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT





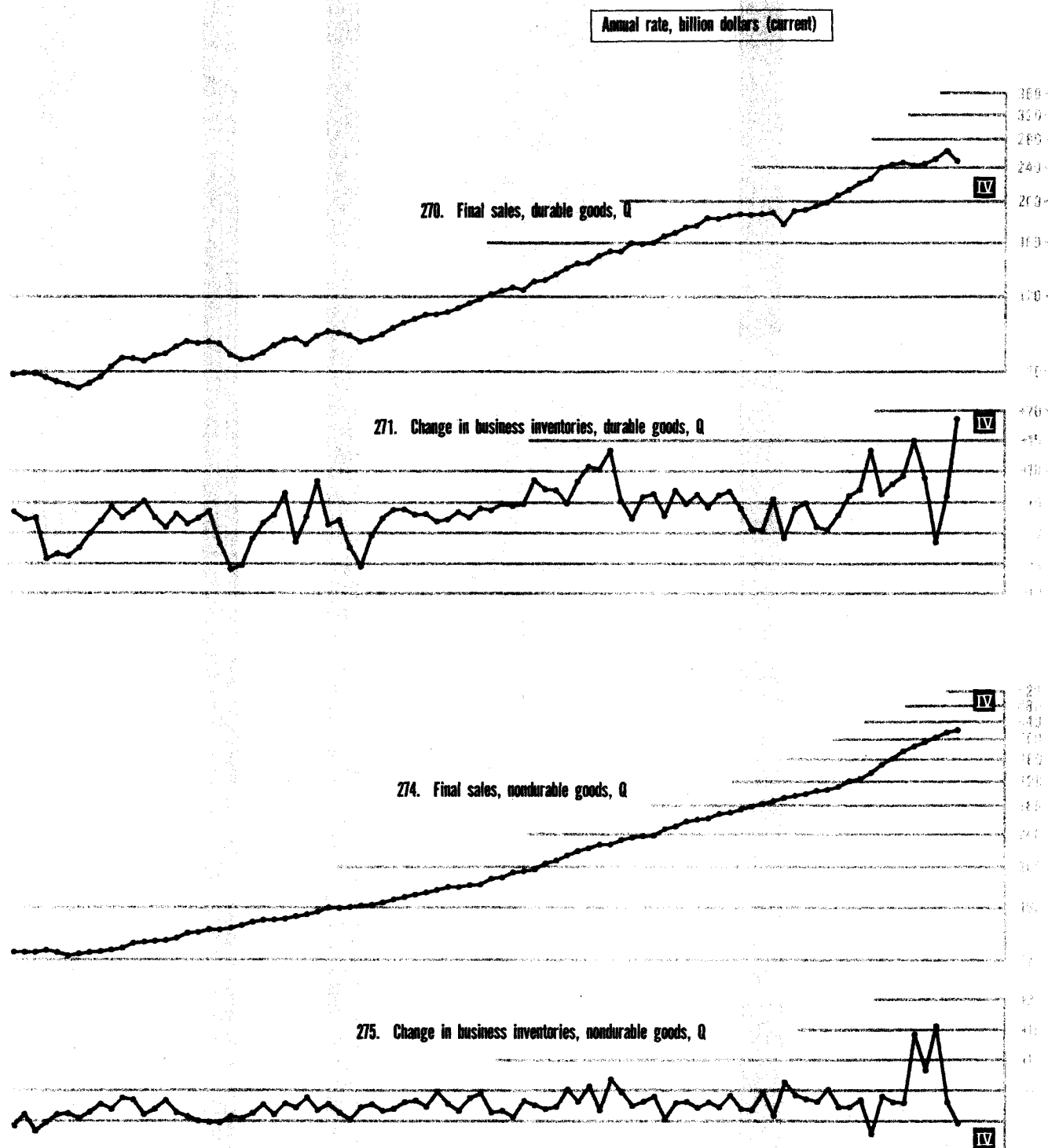
Current data for these series are shown on page 71.



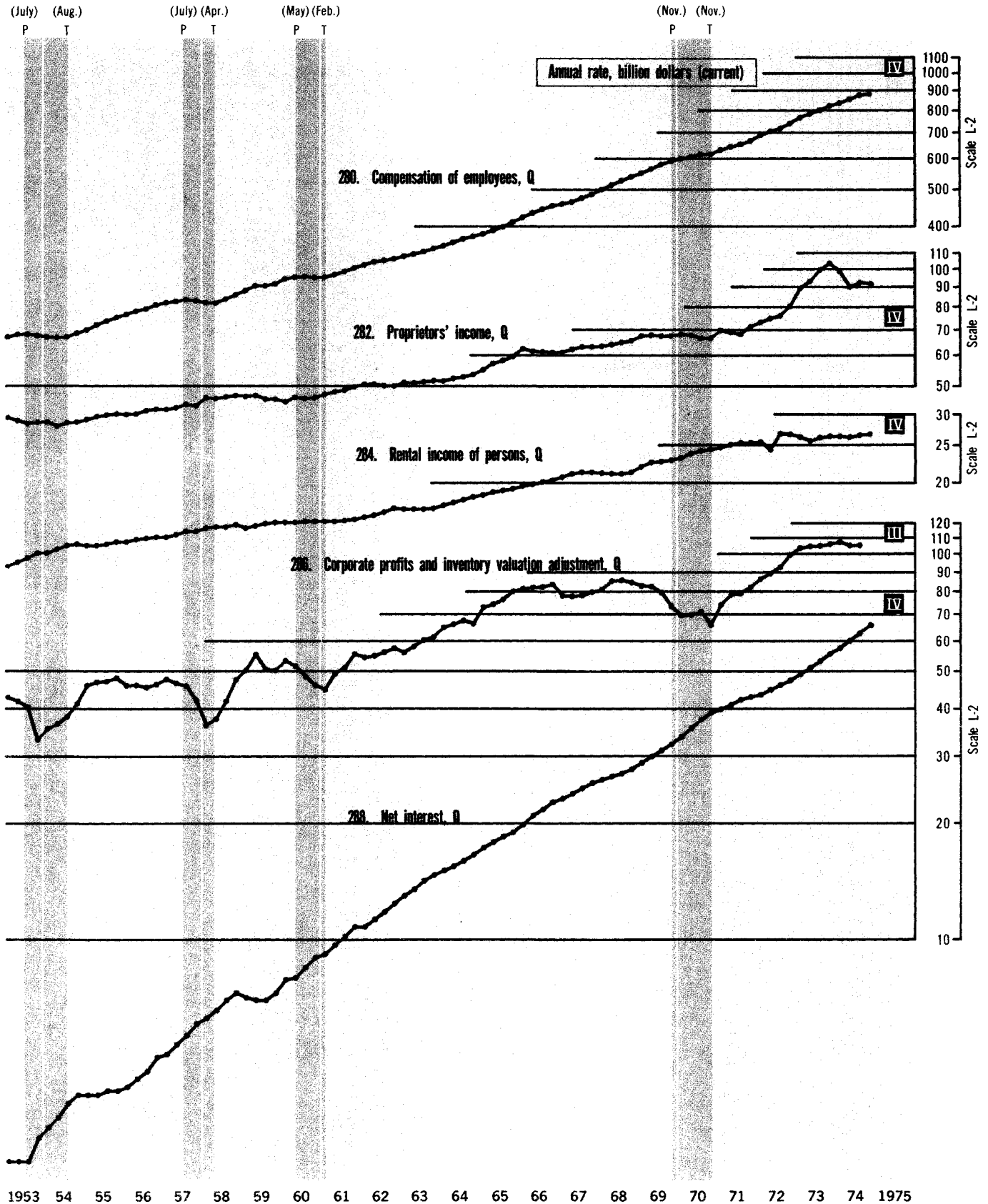
Current data for these series are shown on page 71.



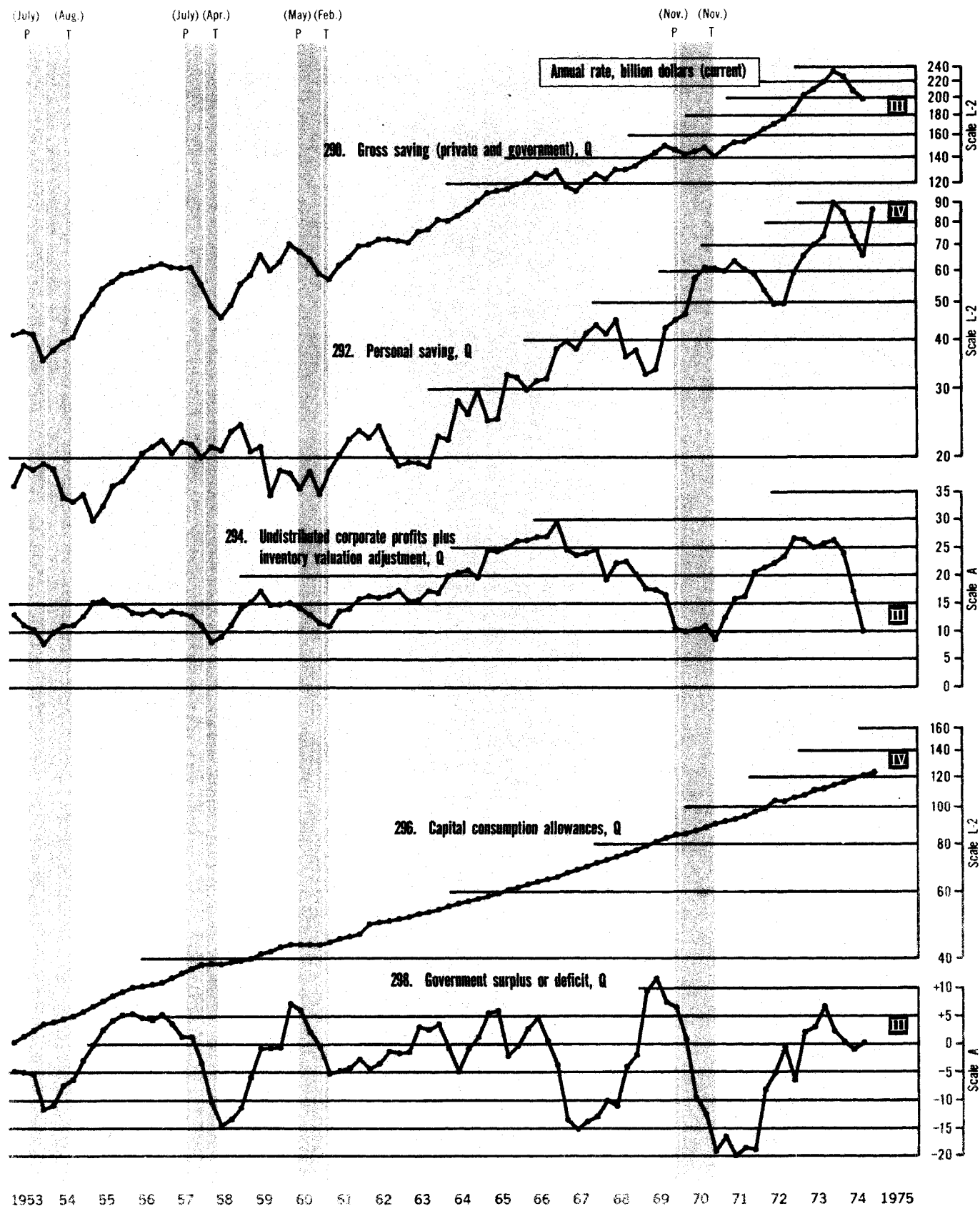
Chart A7 FINAL SALES AND INVENTORIES



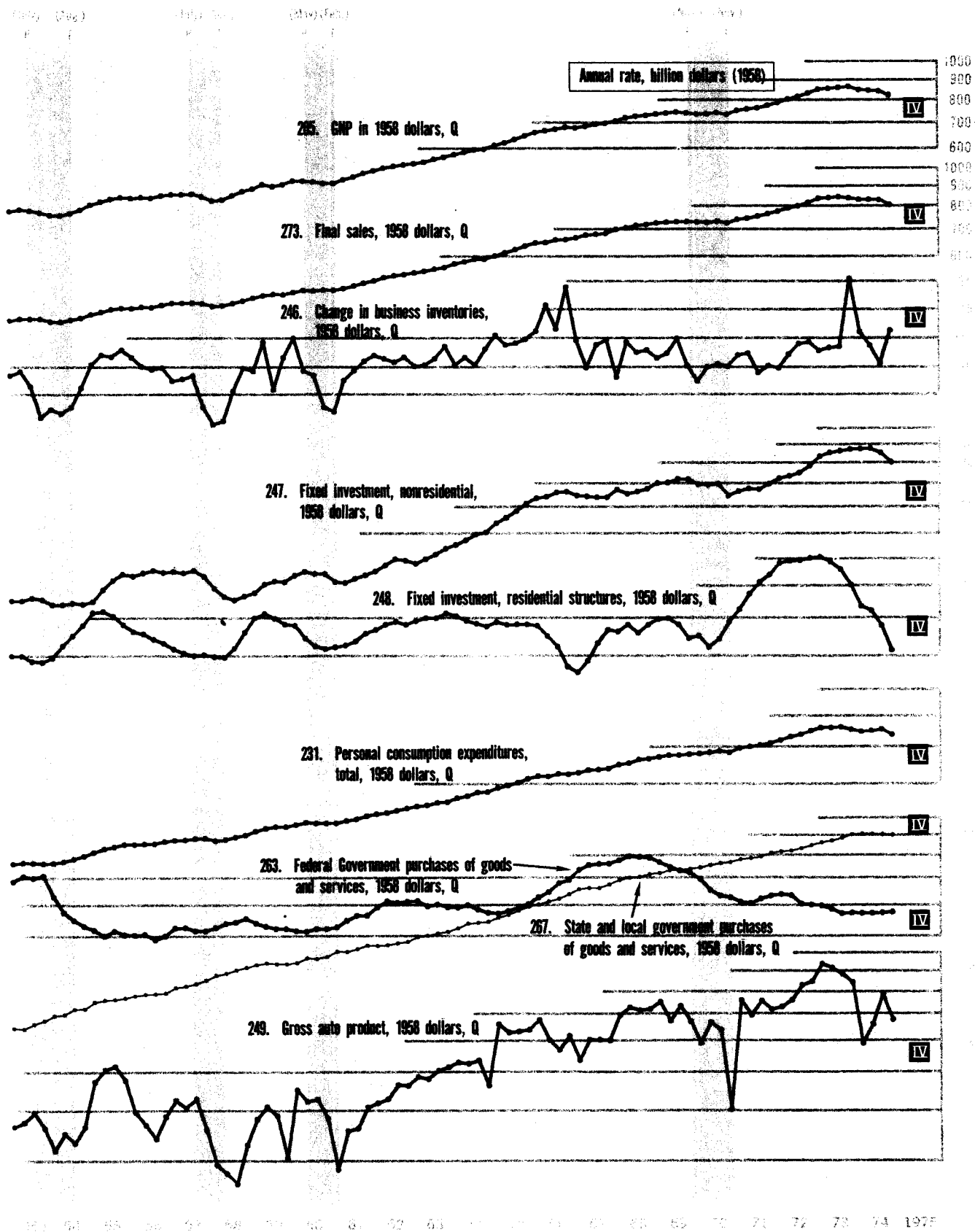
Current data for these series are shown on page 71.



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



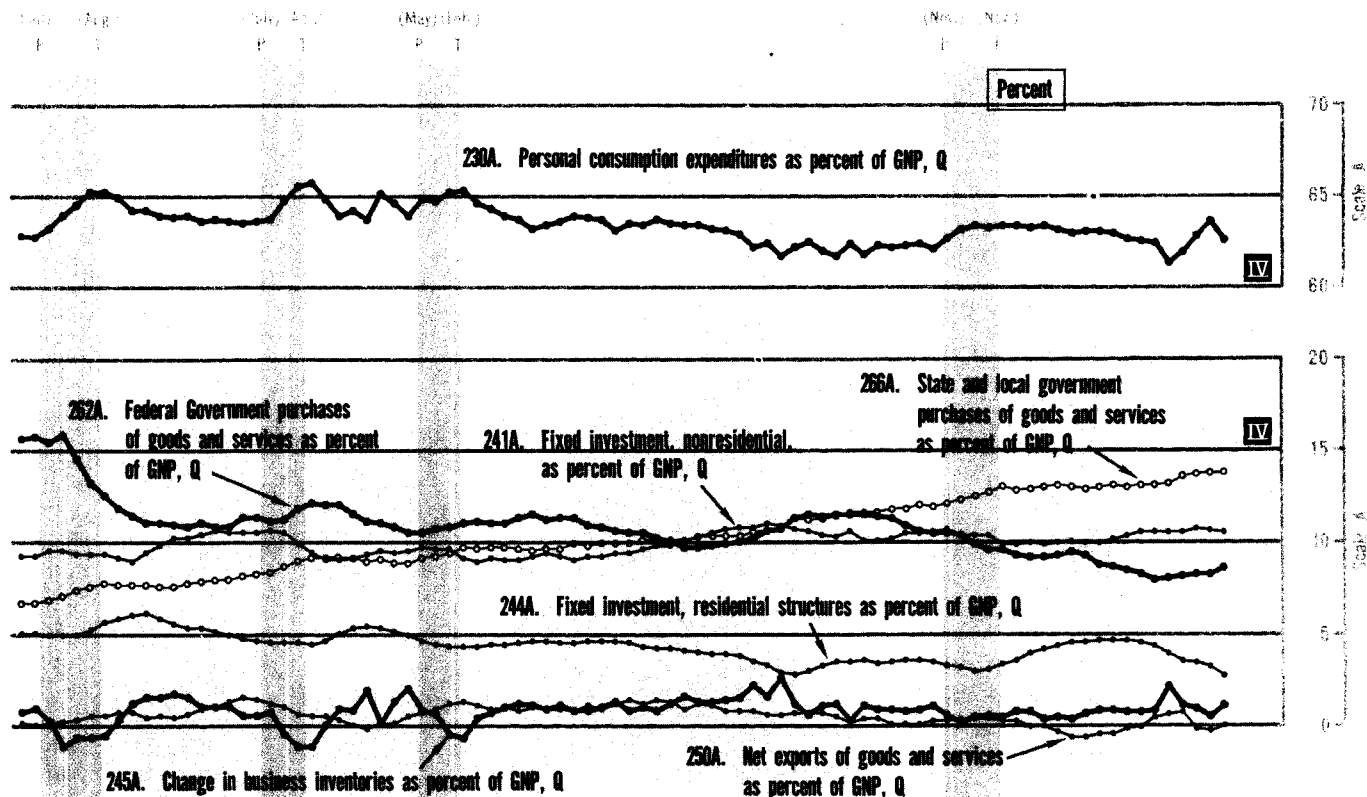
Current data for these series are shown on page 72.



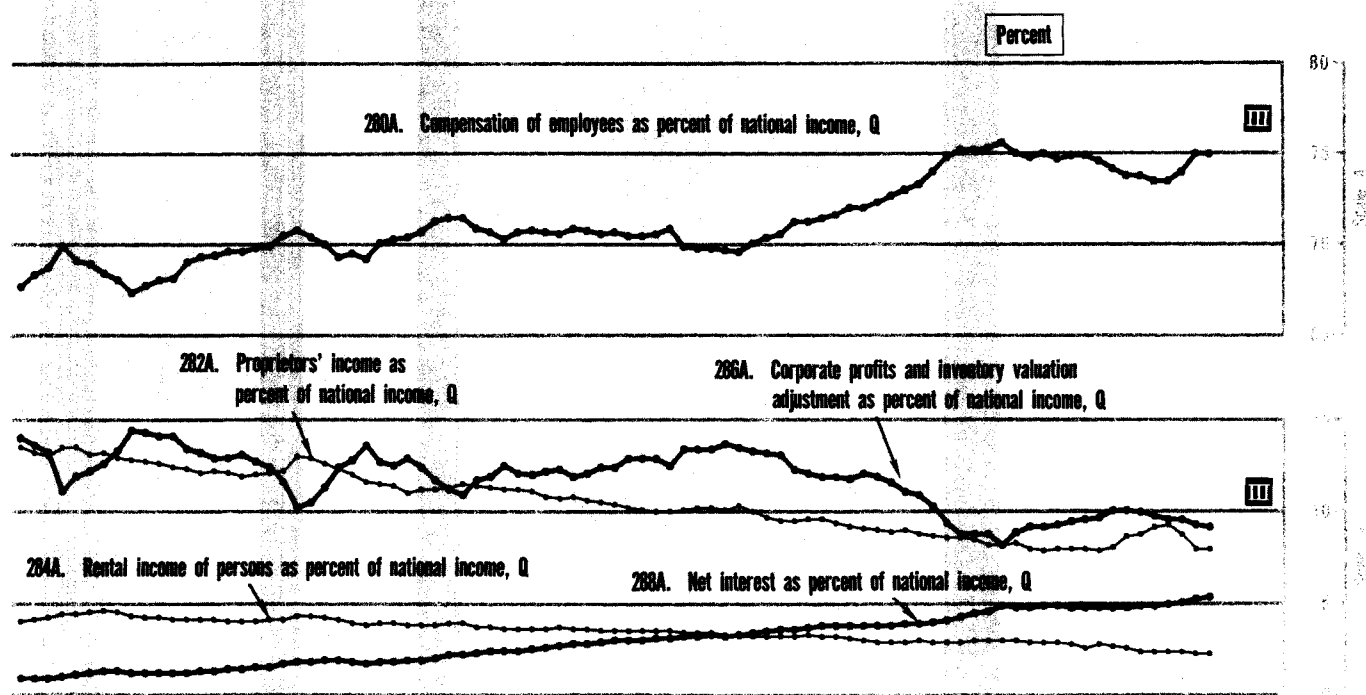
Current data for these series are shown on pages 69, 70, and 72.

Chart A11 SHARES OF GNP AND NATIONAL INCOME

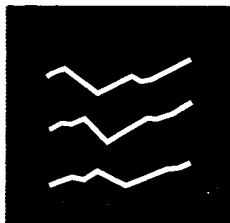
## Gross National Product Shares



## National Income Shares



Current data for these series are shown on page 73.



# Section B

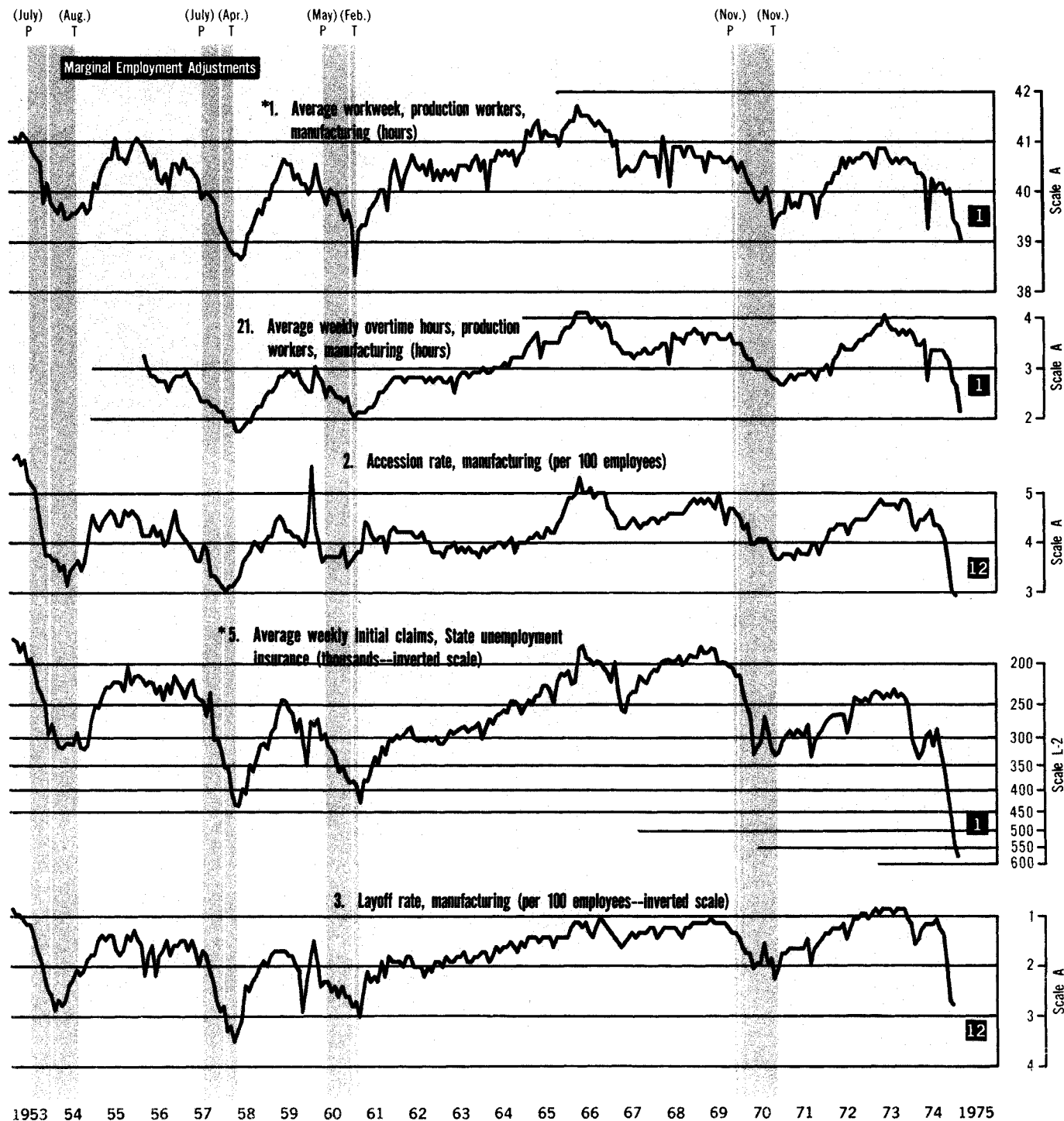
## CYCLICAL INDICATORS

### Economic Process and Cyclical Timing

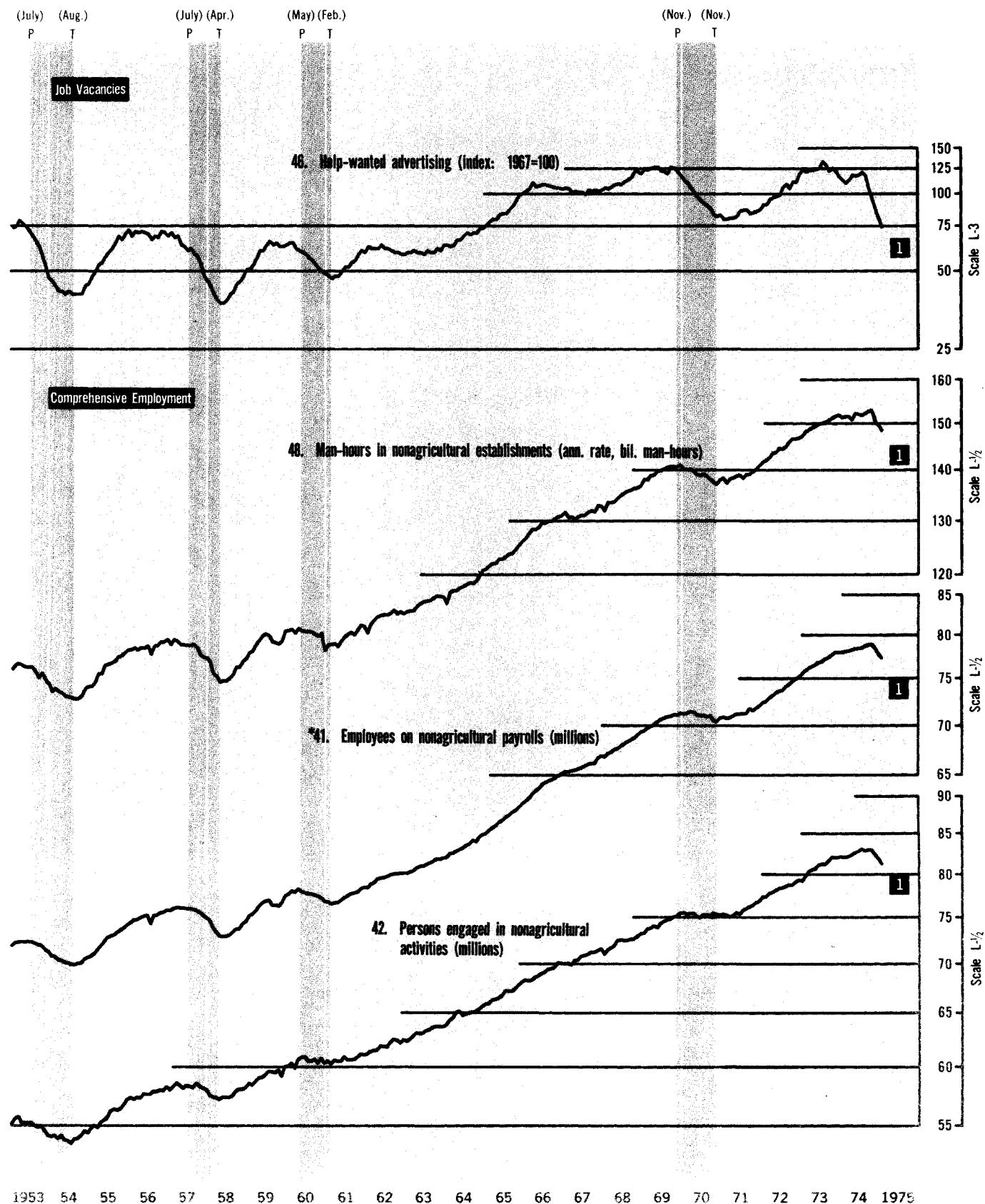
Chart B1

## EMPLOYMENT AND UNEMPLOYMENT

### Leading Indicators

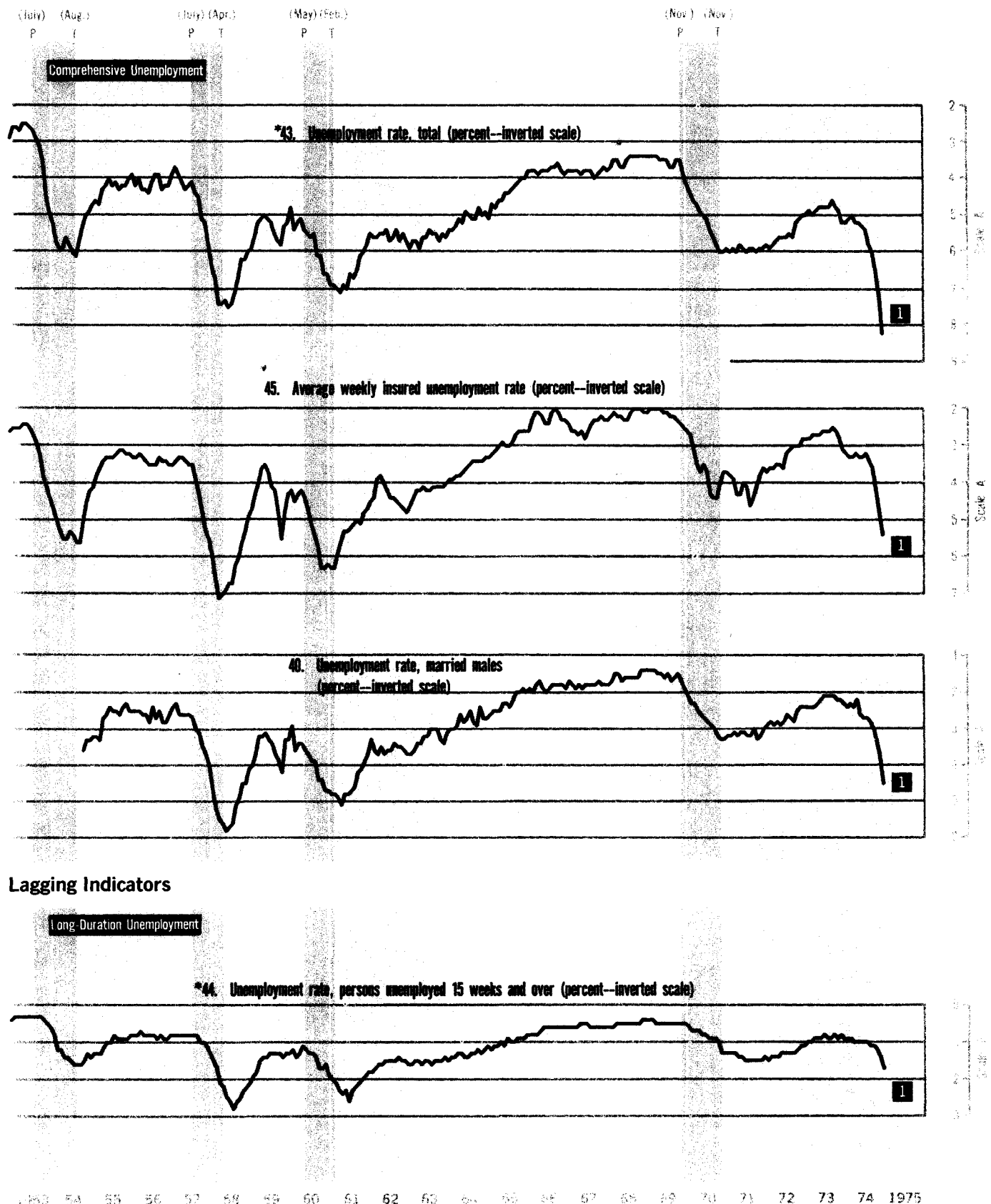


## Roughly Coincident Indicators



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

Roughly Coincident Indicators—Con.

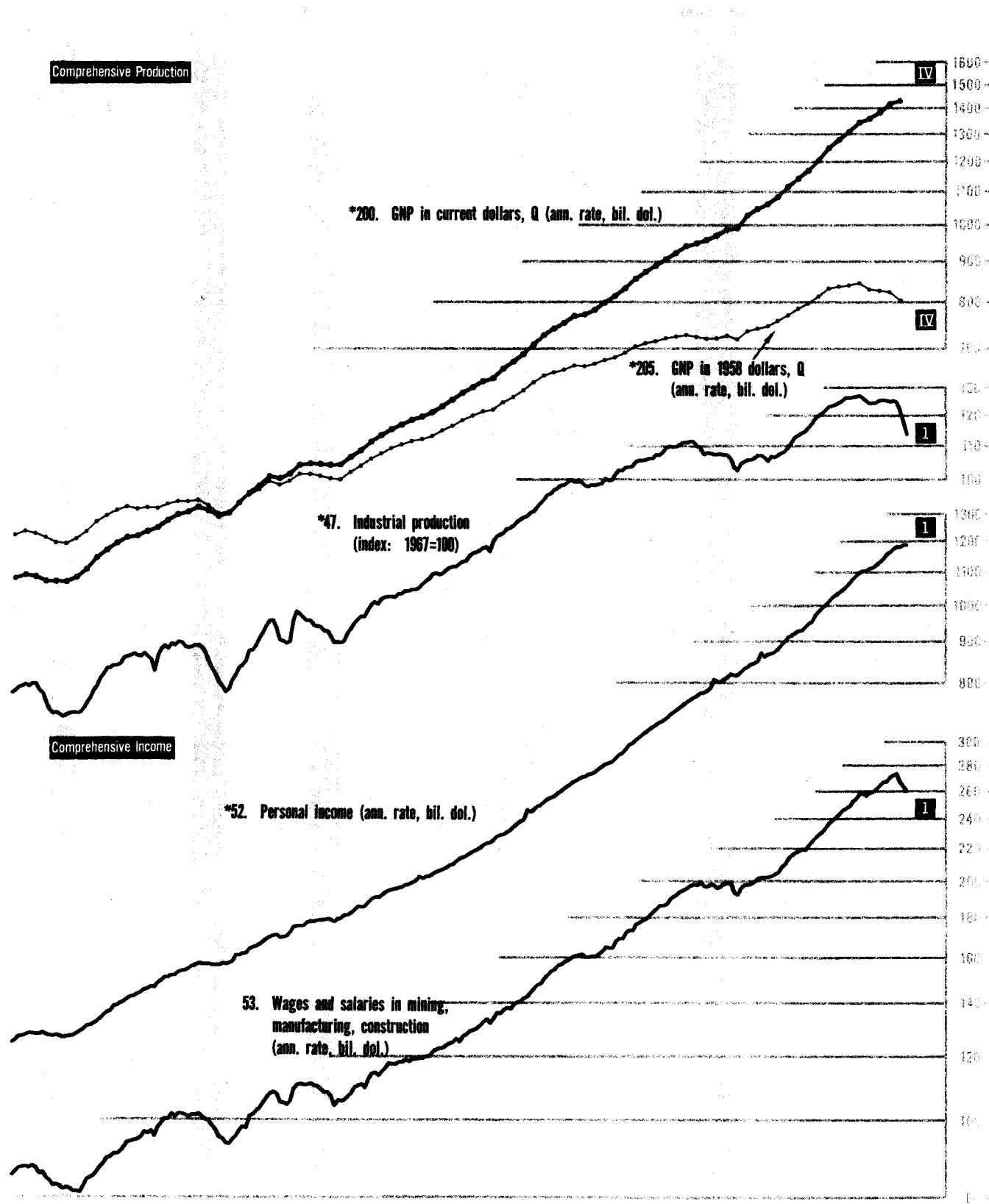


Current data for these series are shown on page 75.



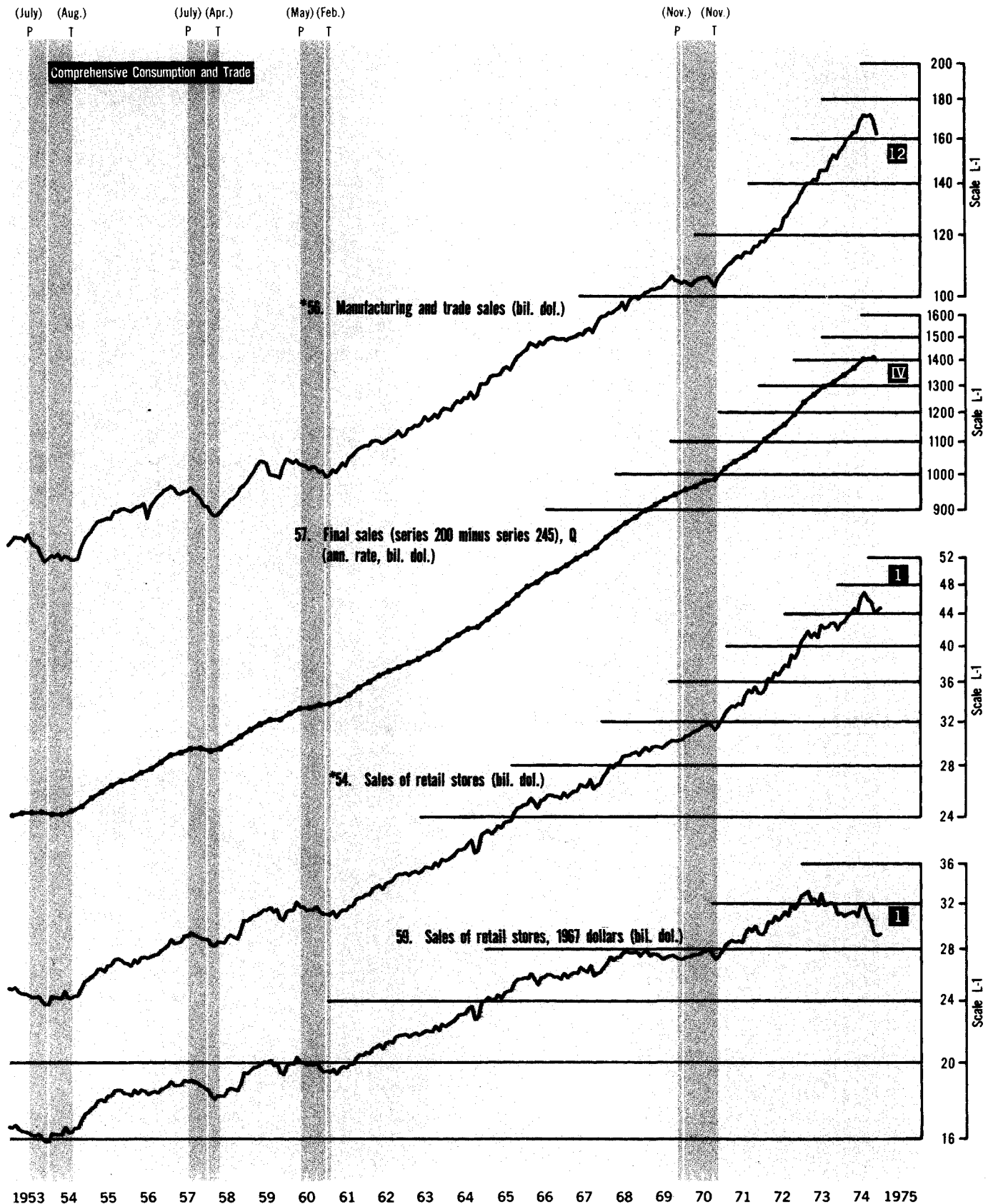
Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

## Roughly Coincident Indicators

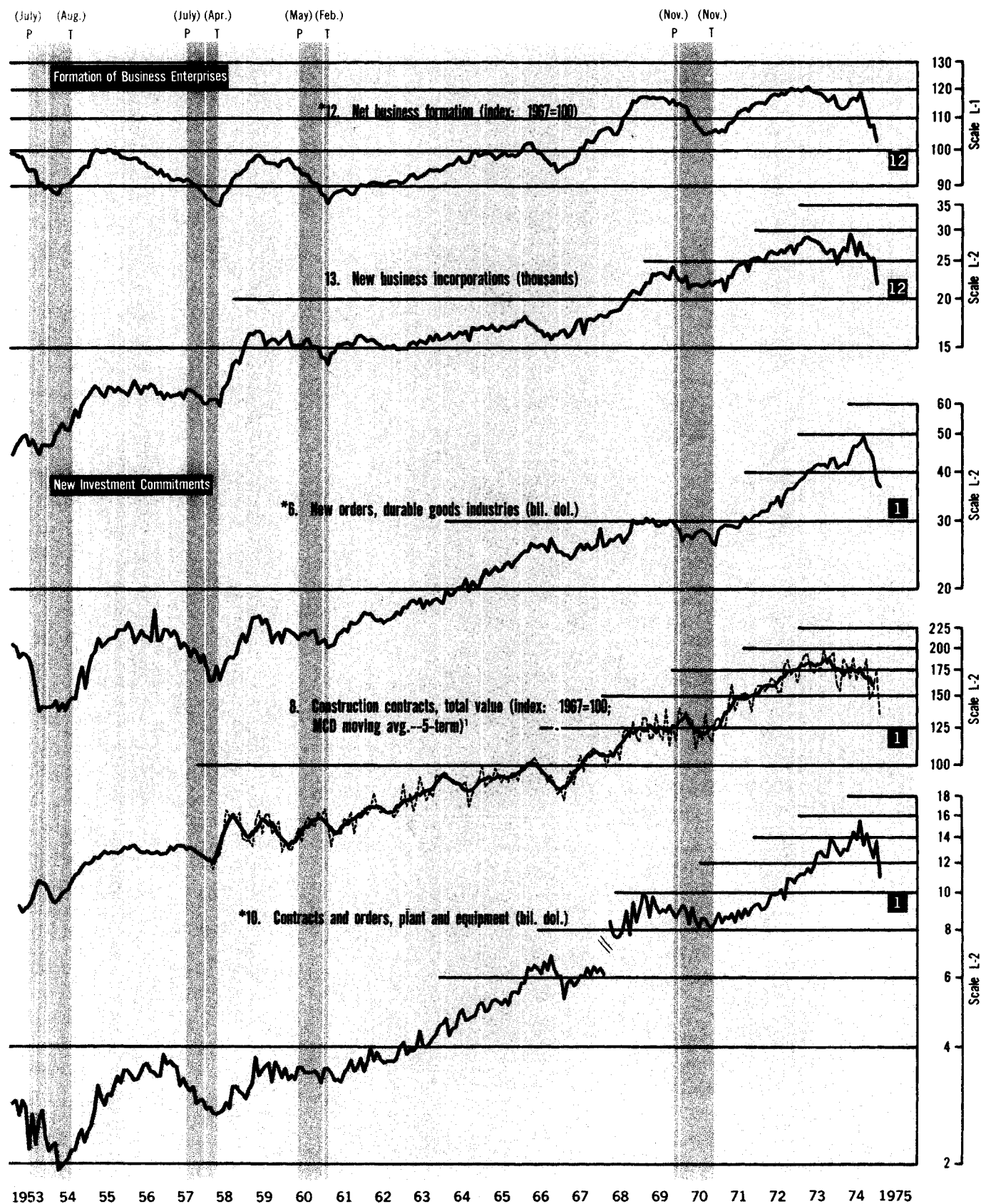


NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

## Roughly Coincident Indicators—Con.

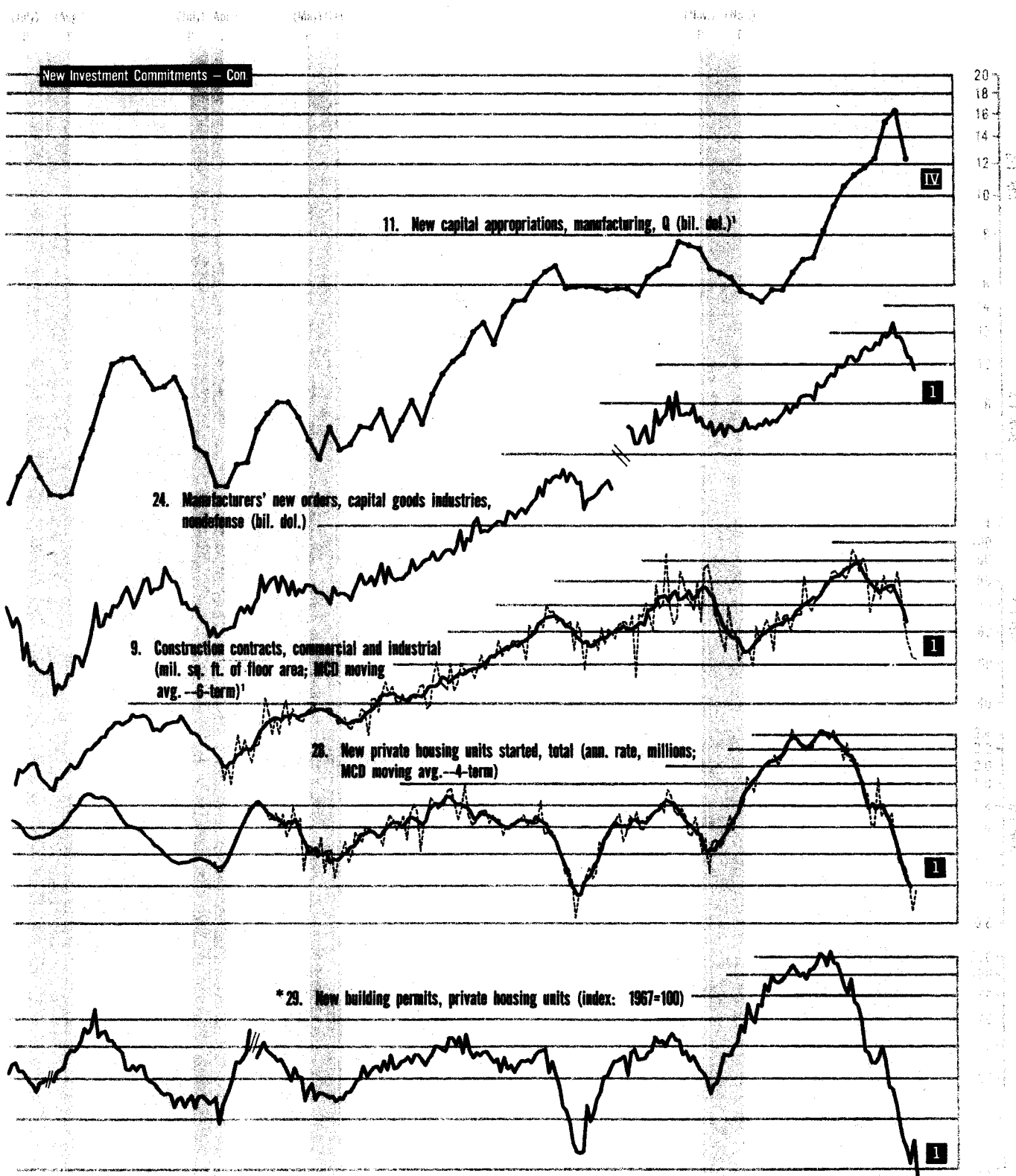


### Leading Indicators



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Current data for these series are shown on page 77.

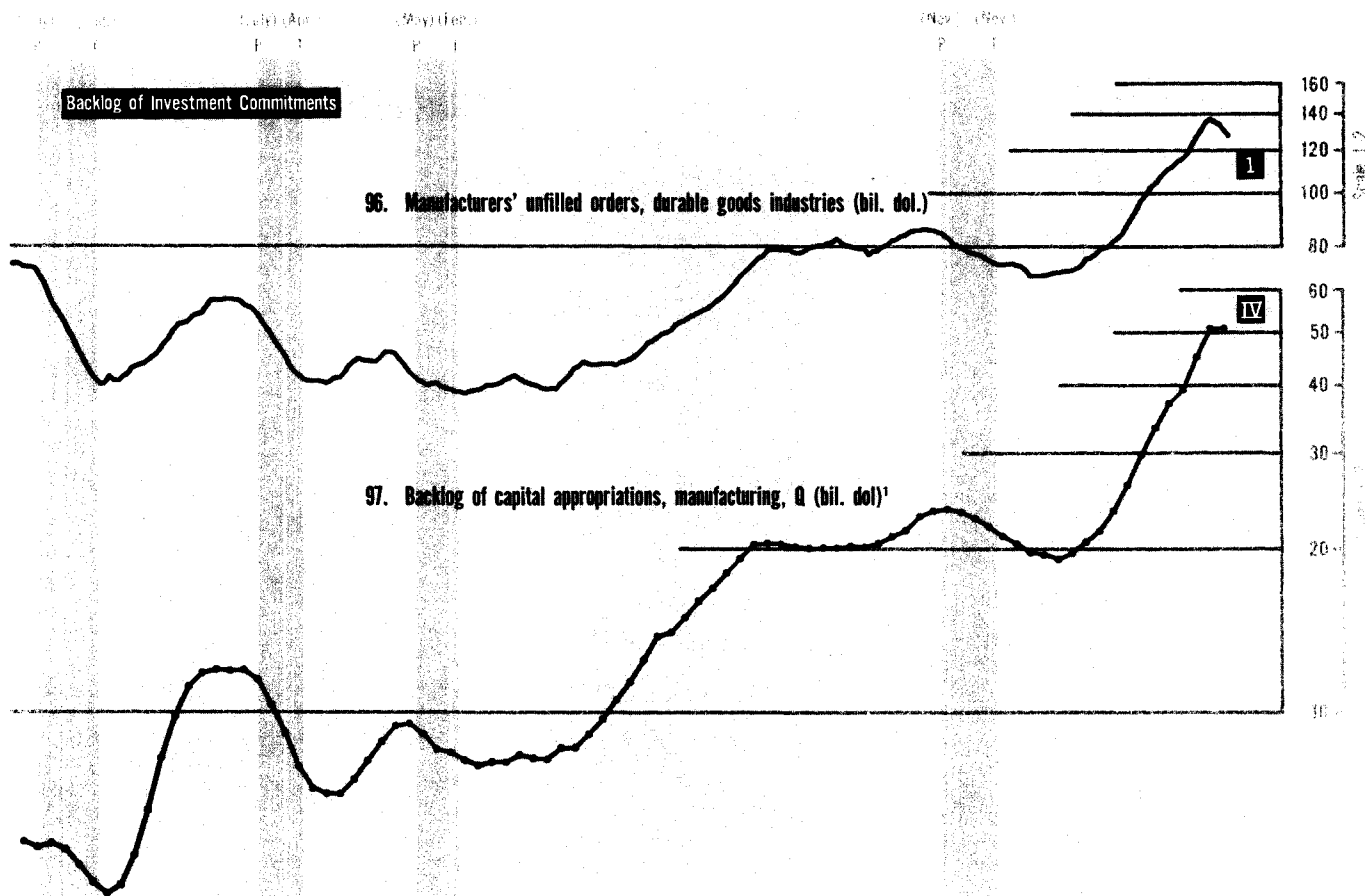
## Leading Indicators—Con.



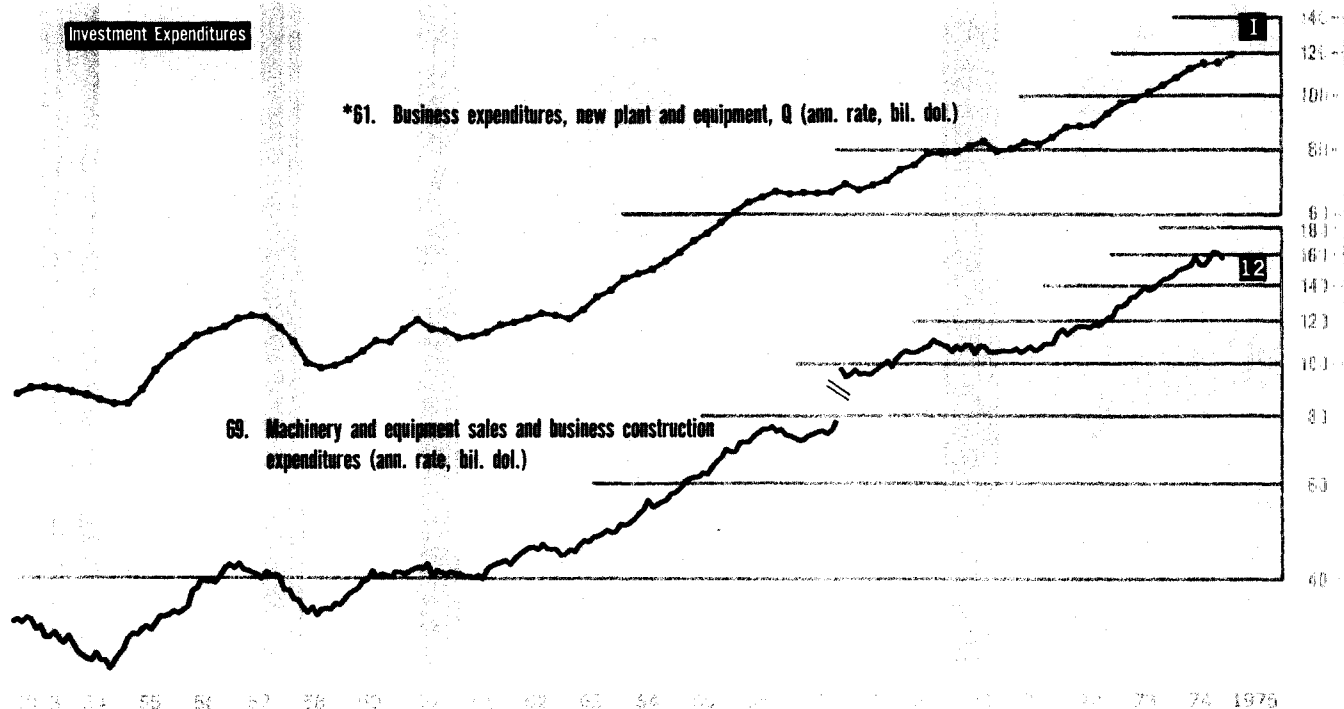
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.

Chart B3 FIXED CAPITAL INVESTMENT—Con.

## Roughly Coincident Indicators



## Lagging Indicators



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Current data for these series are shown on page 78.

## Leading Indicators

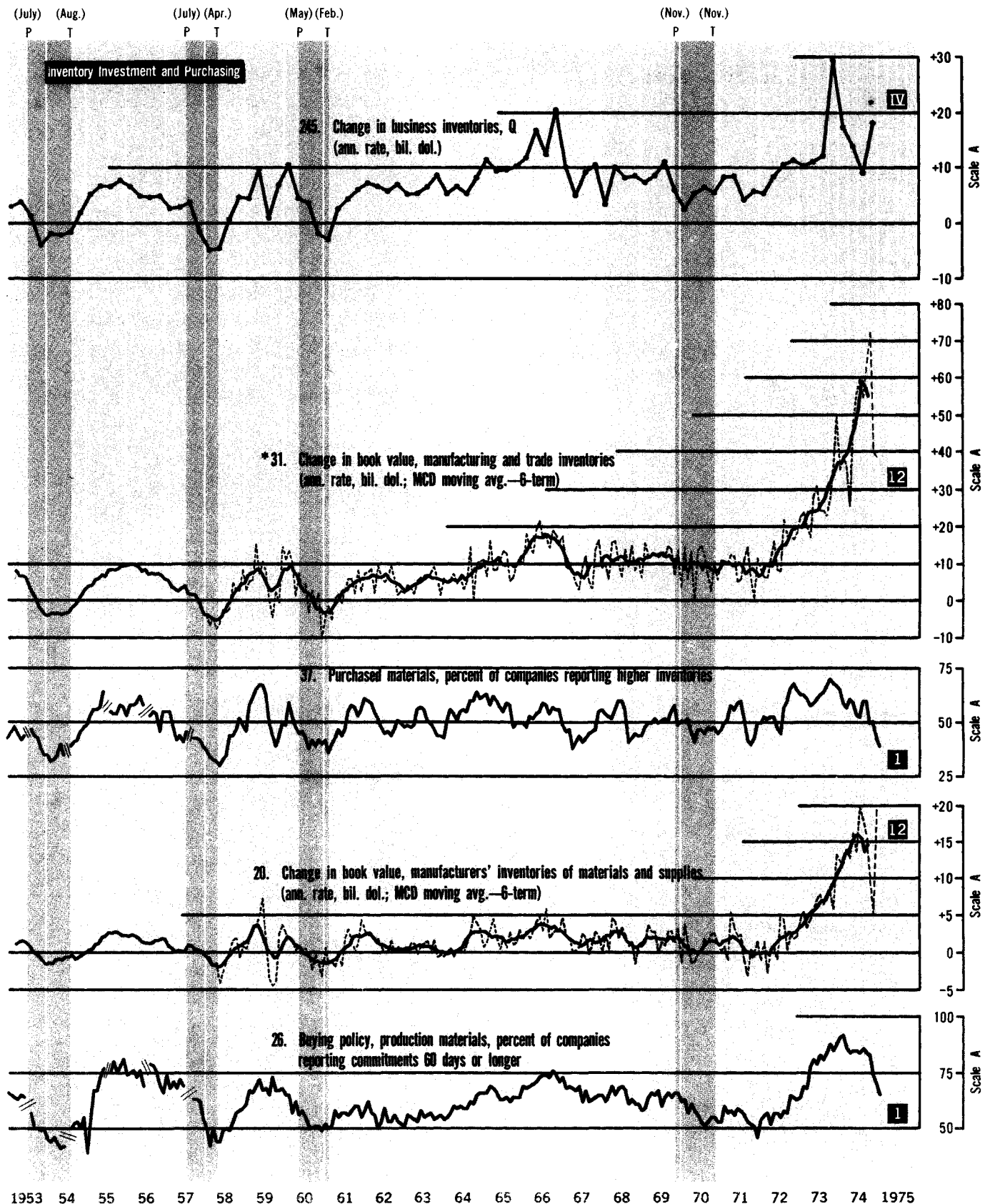
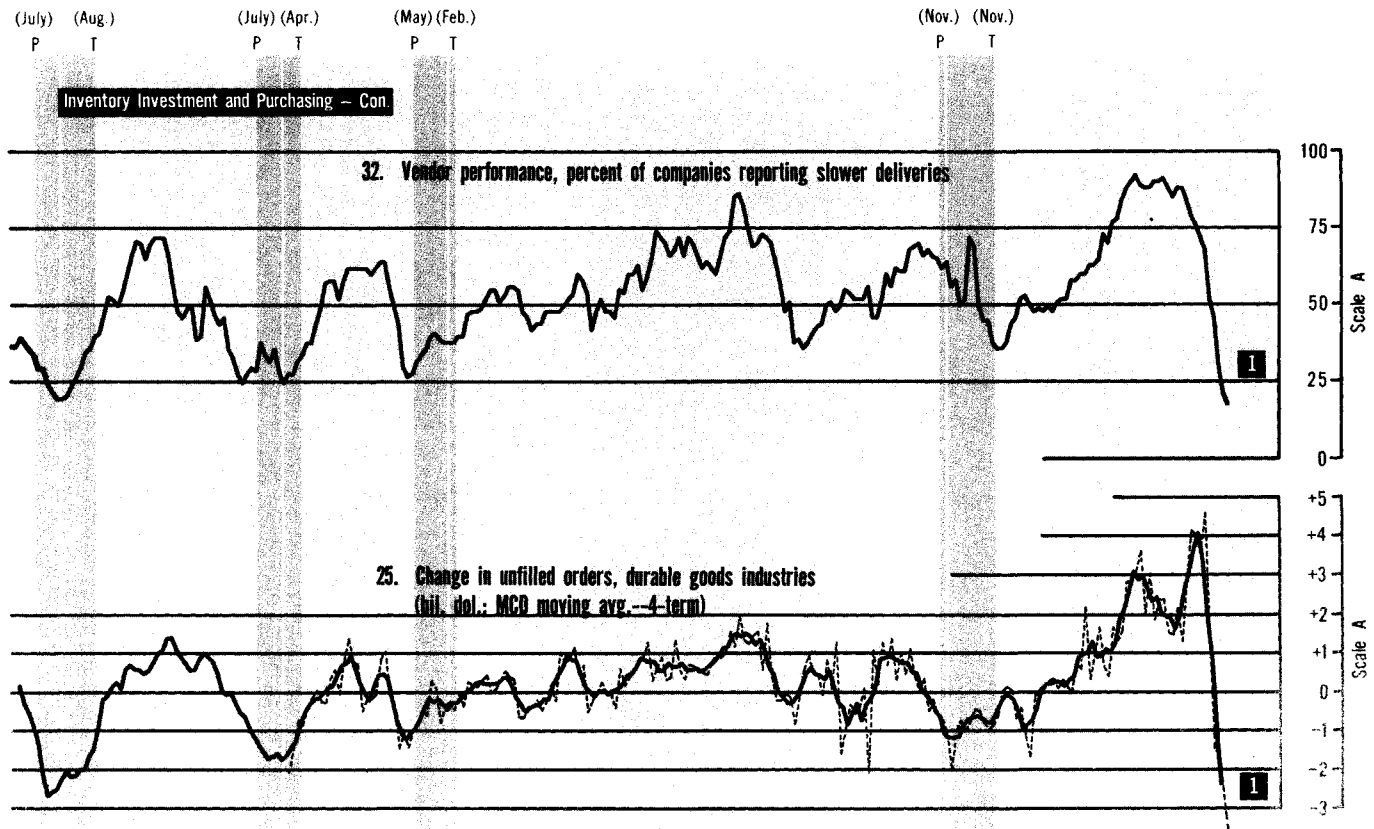
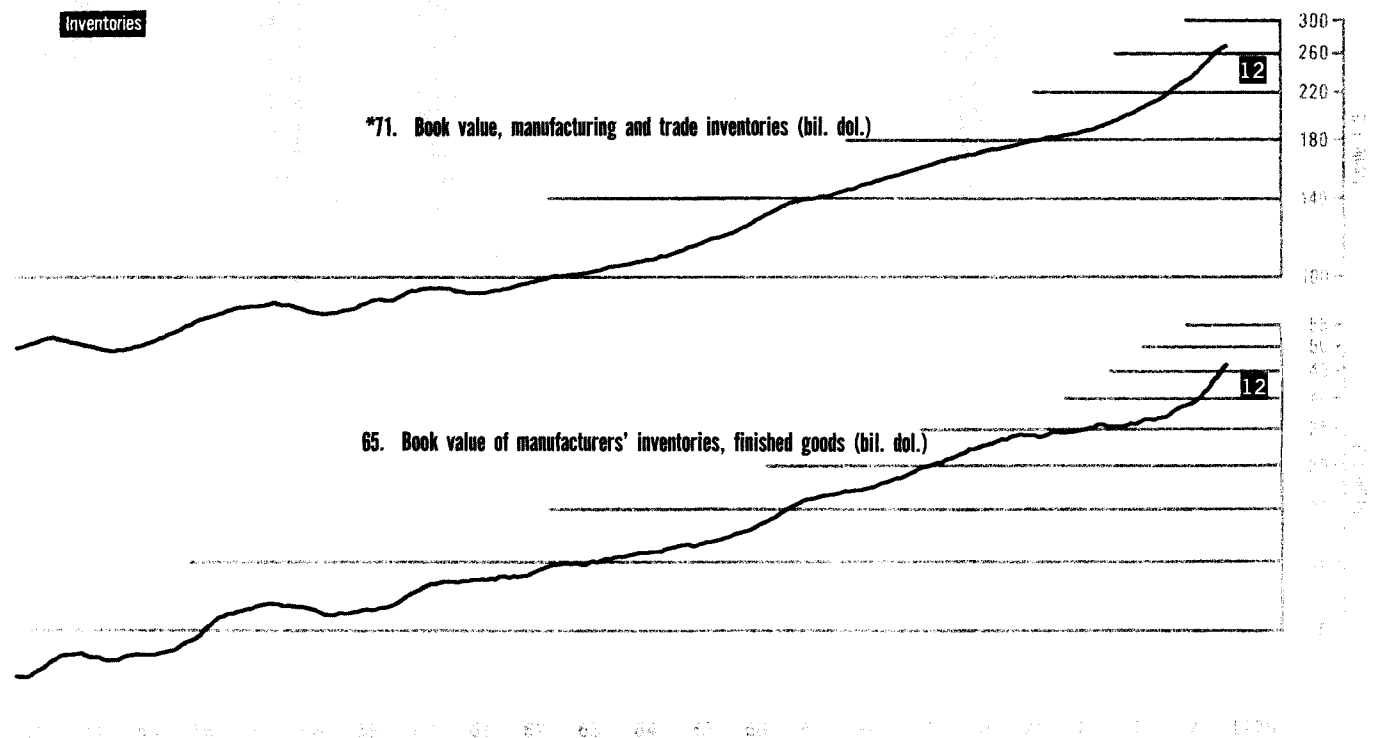


Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators

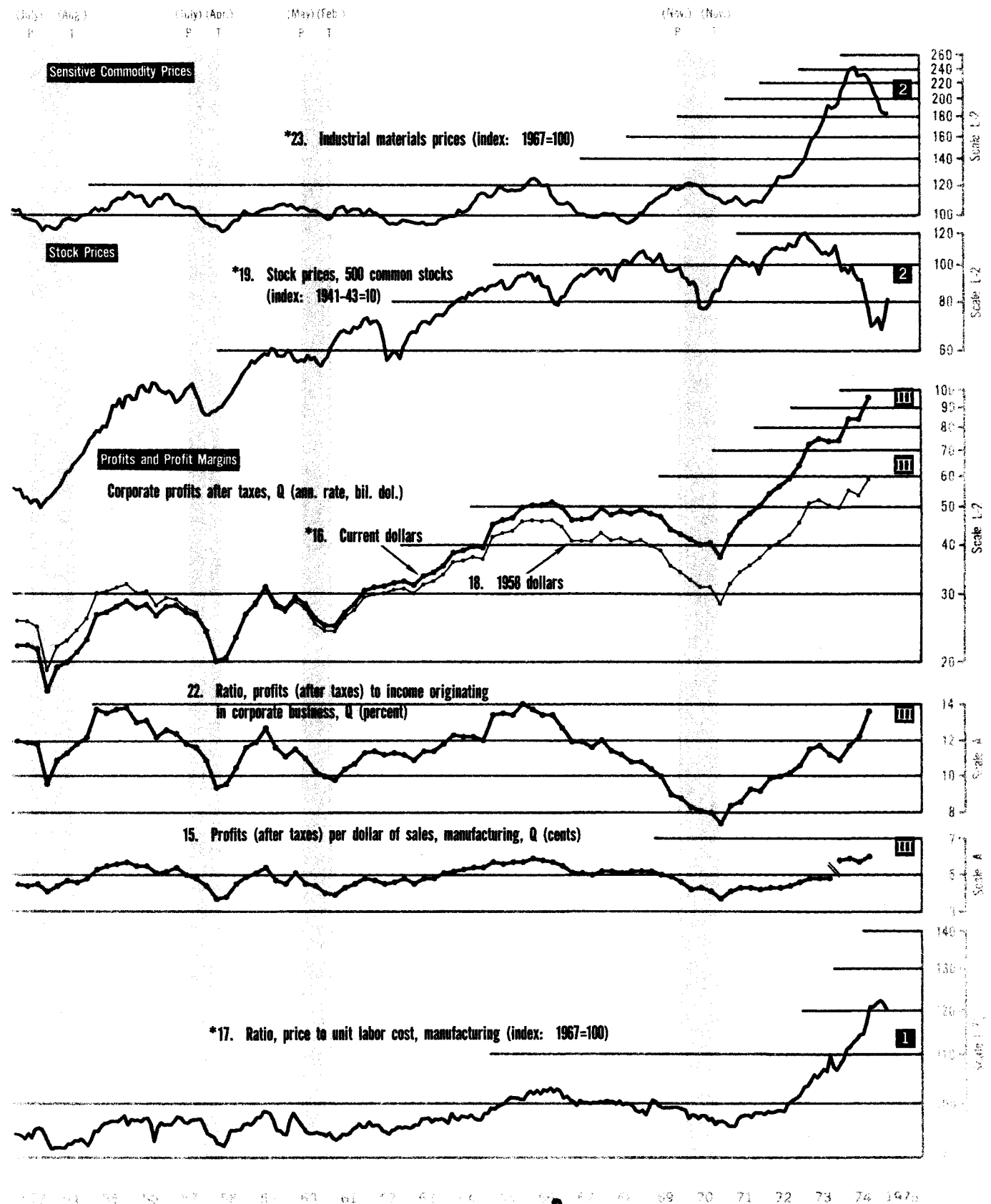


NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

# Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B5 PRICES, COSTS, AND PROFITS

### Leading Indicators



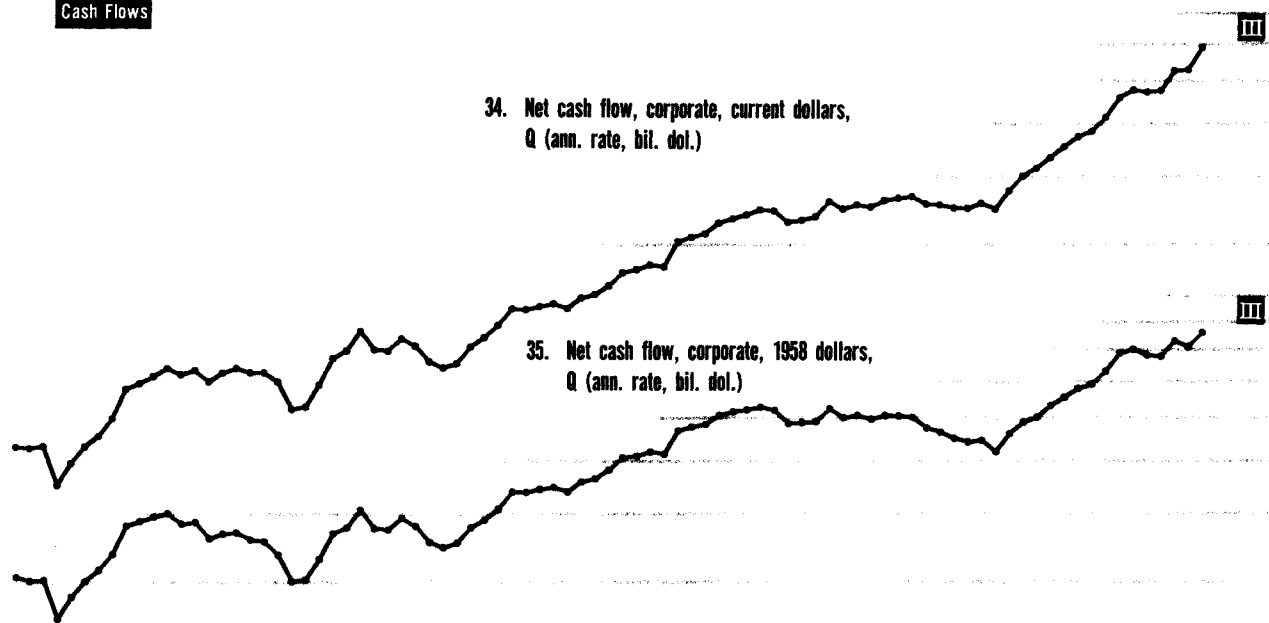
Current data for these series are shown on pages 79 and 80.



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

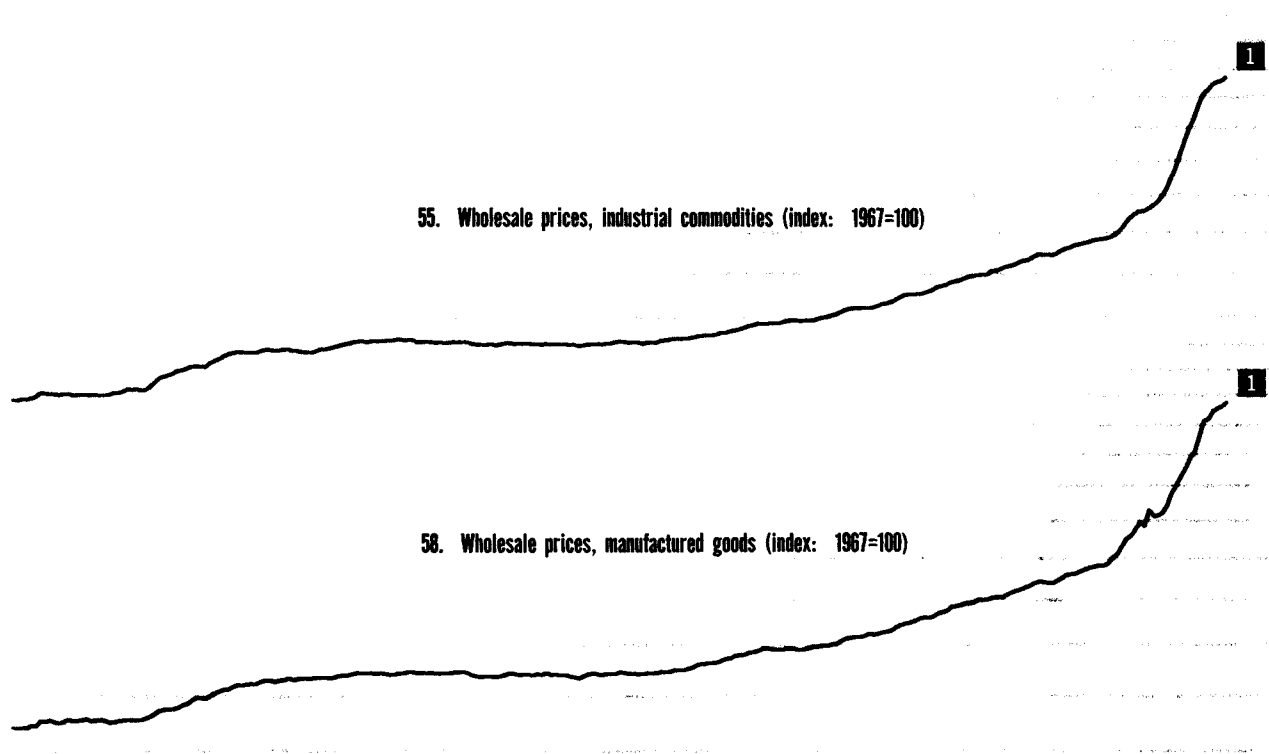
## Leading Indicators—Con.

## Cash Flows



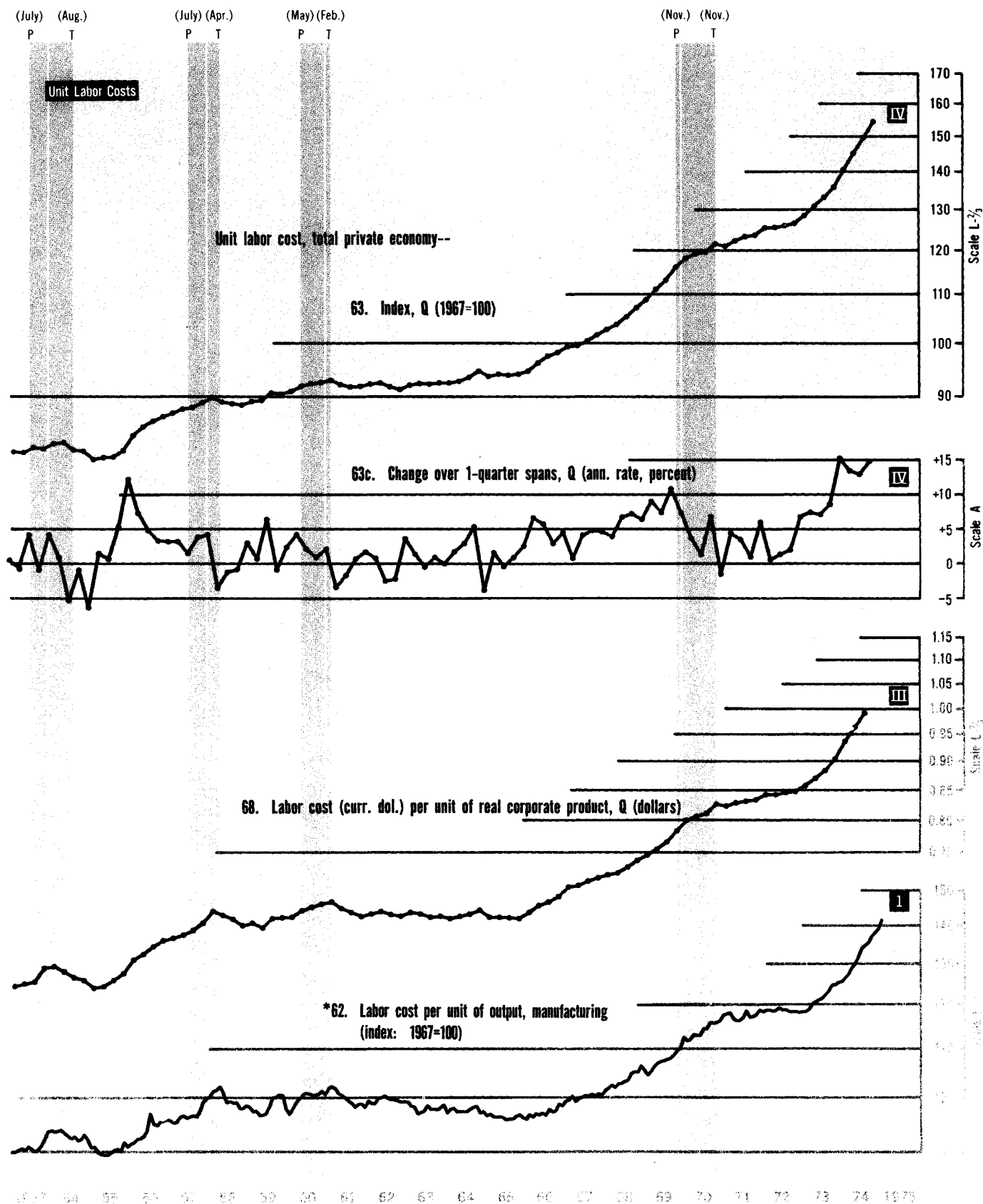
## Roughly Coincident Indicators

## Comprehensive Wholesale Prices



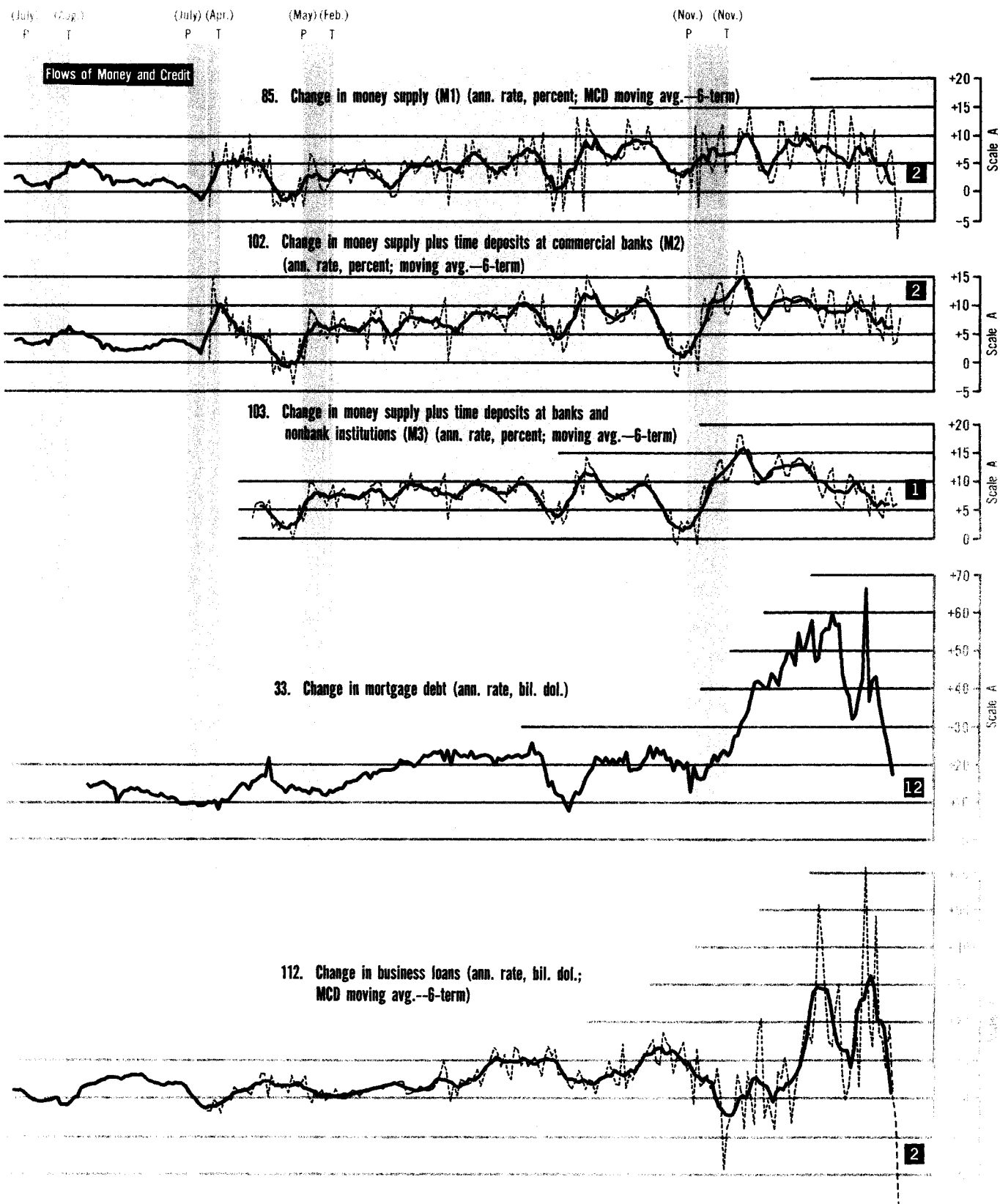
Current data for these series are shown on page 80.

## Lagging Indicators



## Chart B6 MONEY AND CREDIT

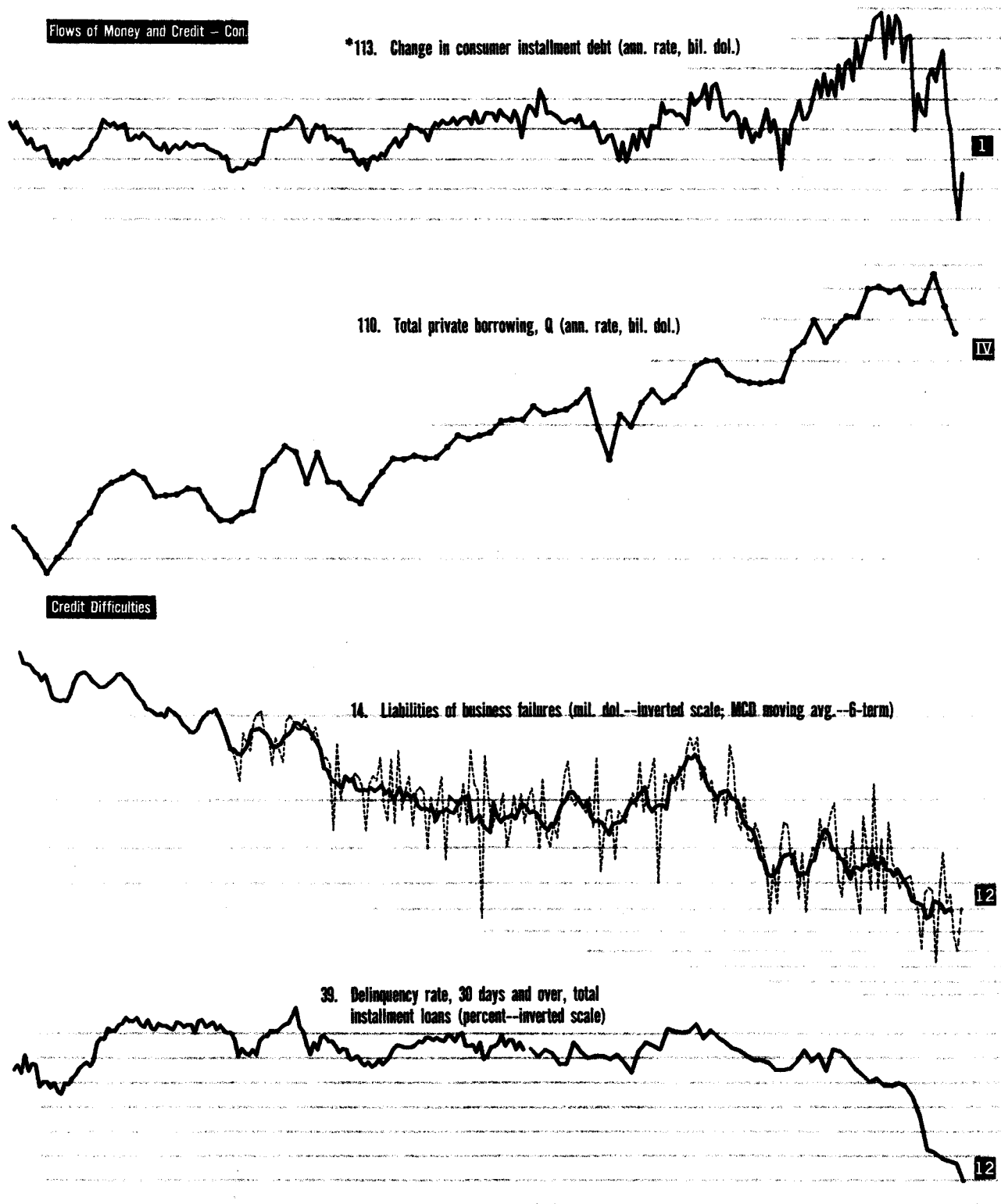
## Leading Indicators



Current data for these series are shown on page 81.

## Chart B6 MONEY AND CREDIT—Con.

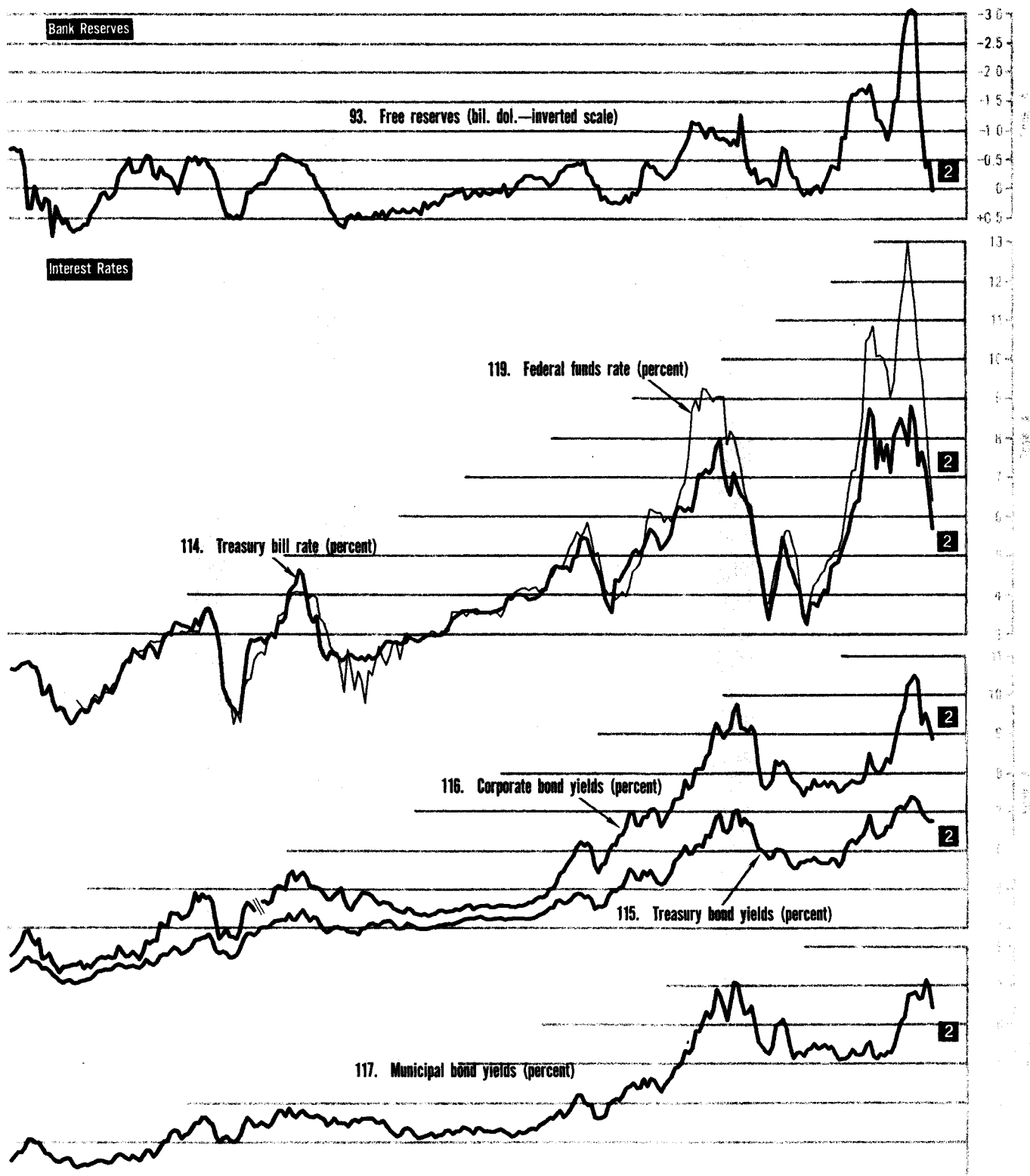
## Leading Indicators—Con.



Current data for these series are shown on page 81.

Chart B6 MONEY AND CREDIT—Con.

## Roughly Coincident Indicators



Current data for these series are shown on page 82.

## Lagging Indicators

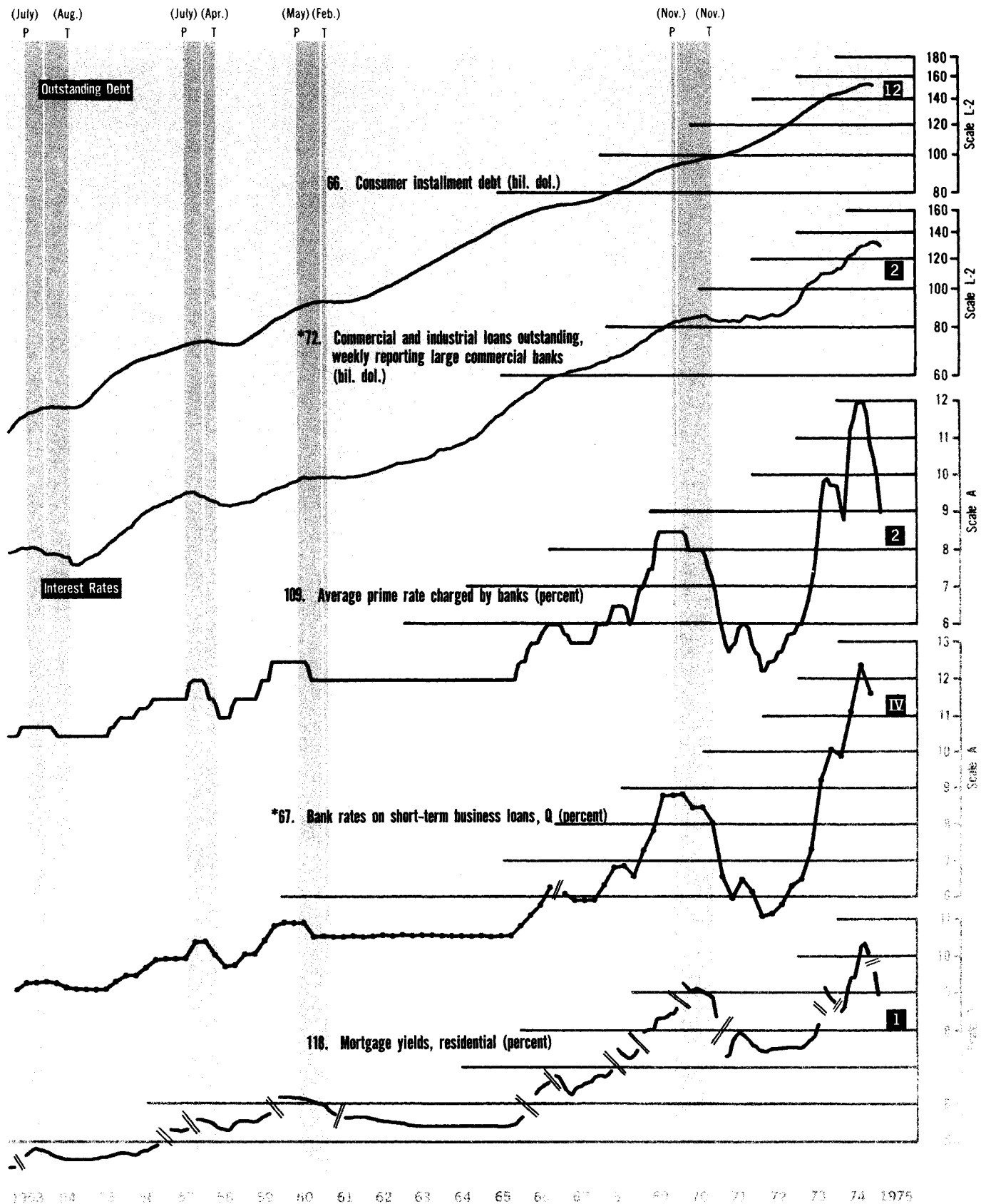
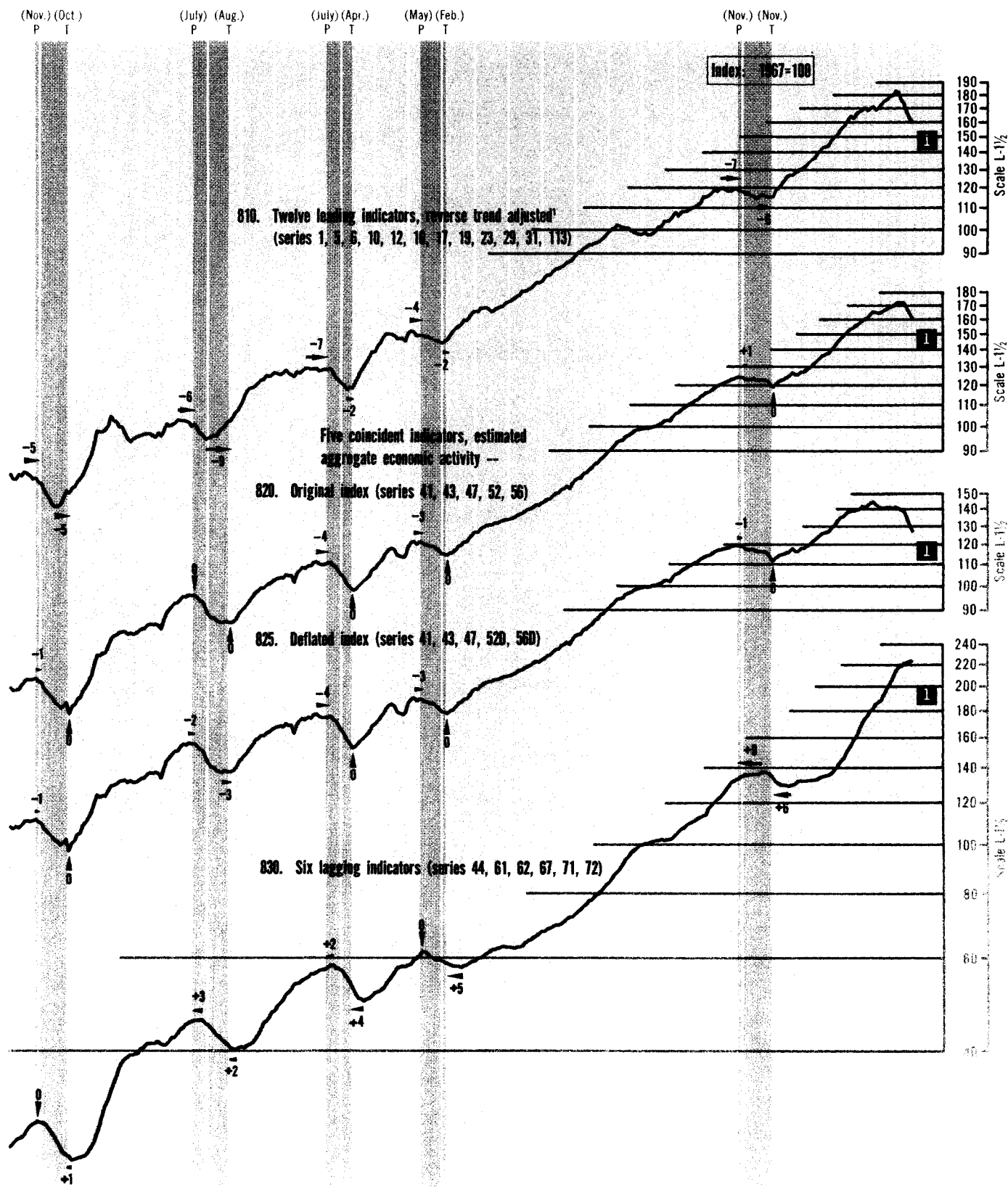


Chart B7

## COMPOSITE INDEXES

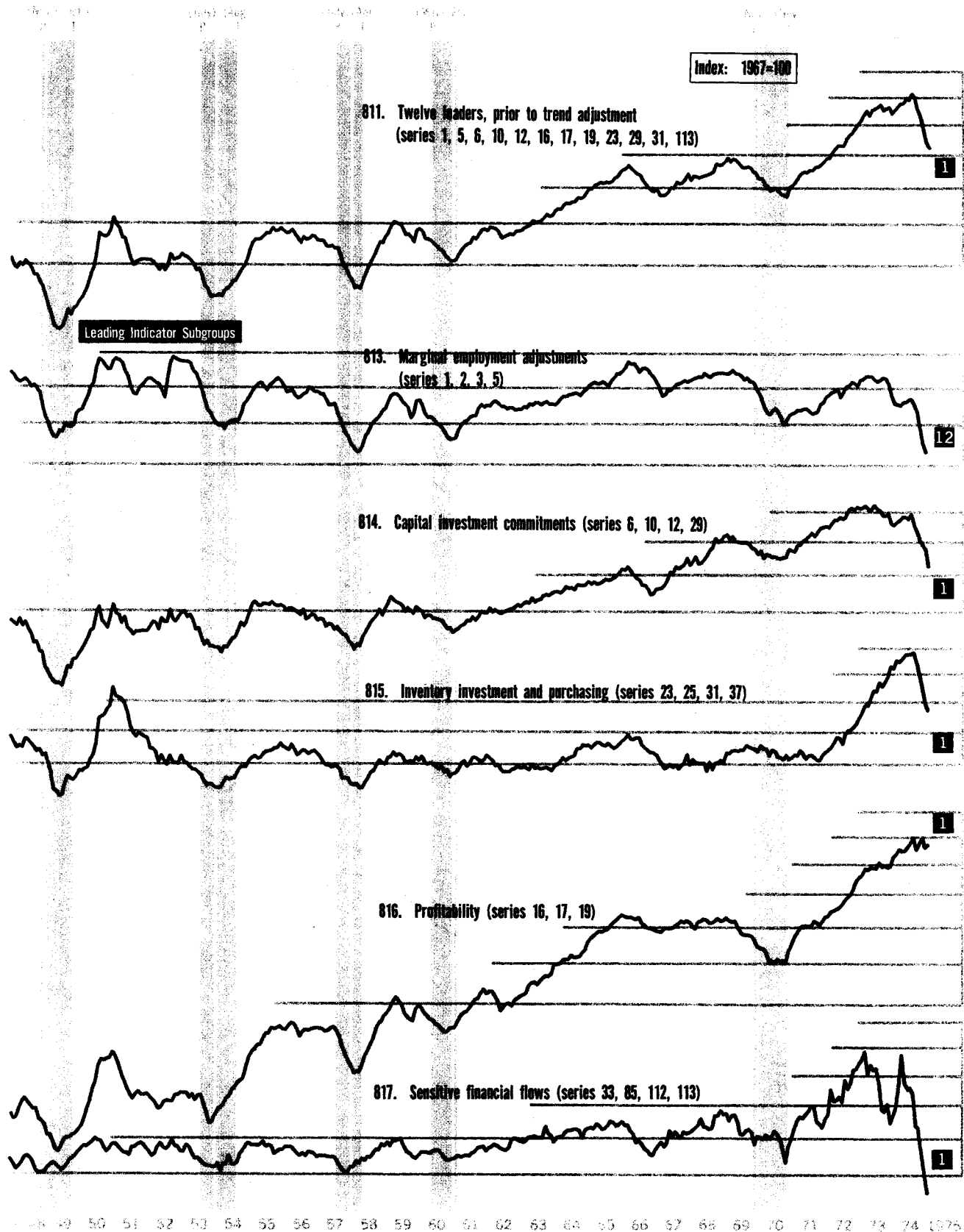


Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

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



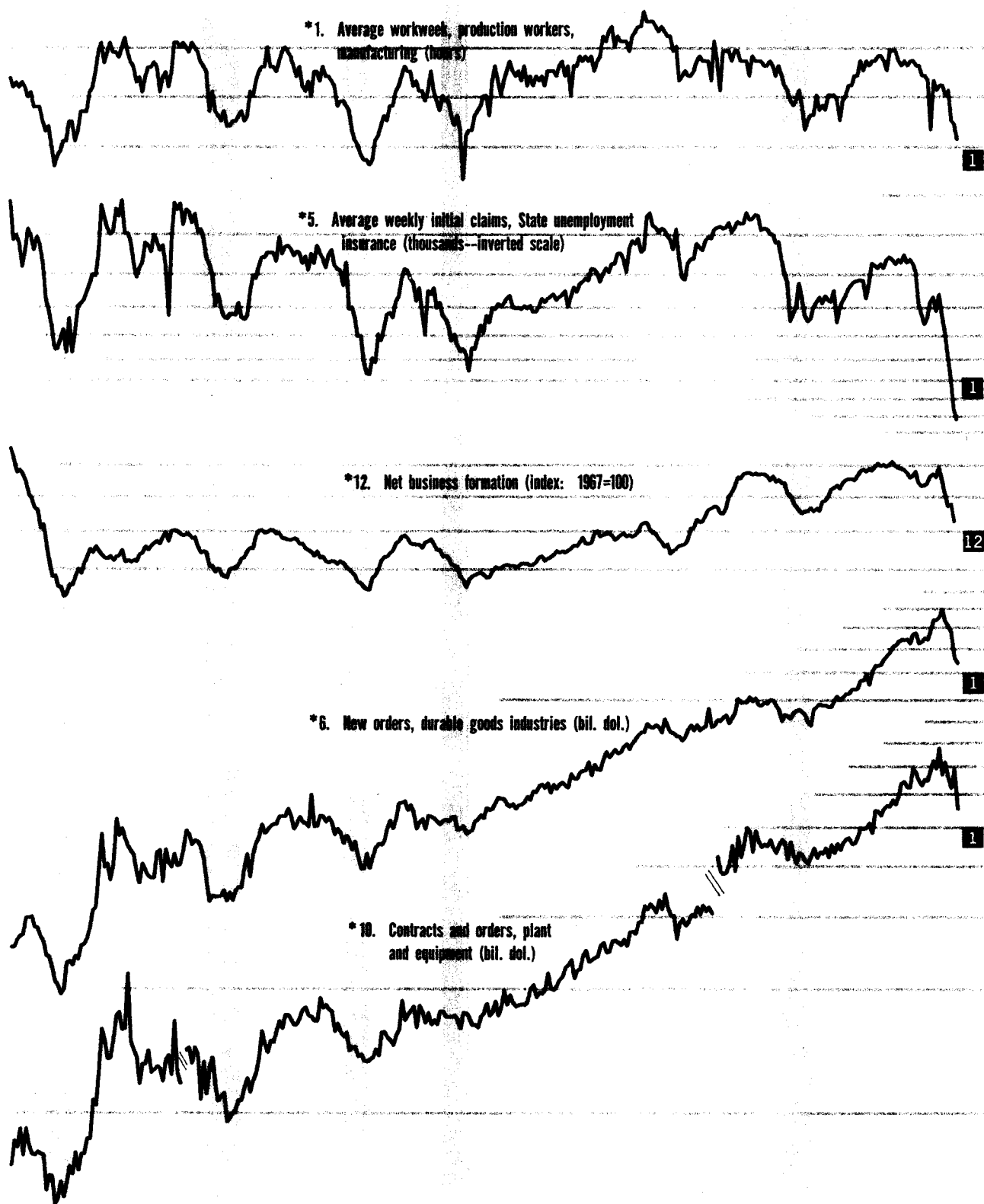
Chart B7 COMPOSITE INDEXES—Con.



Current data for these series are shown on page 83.

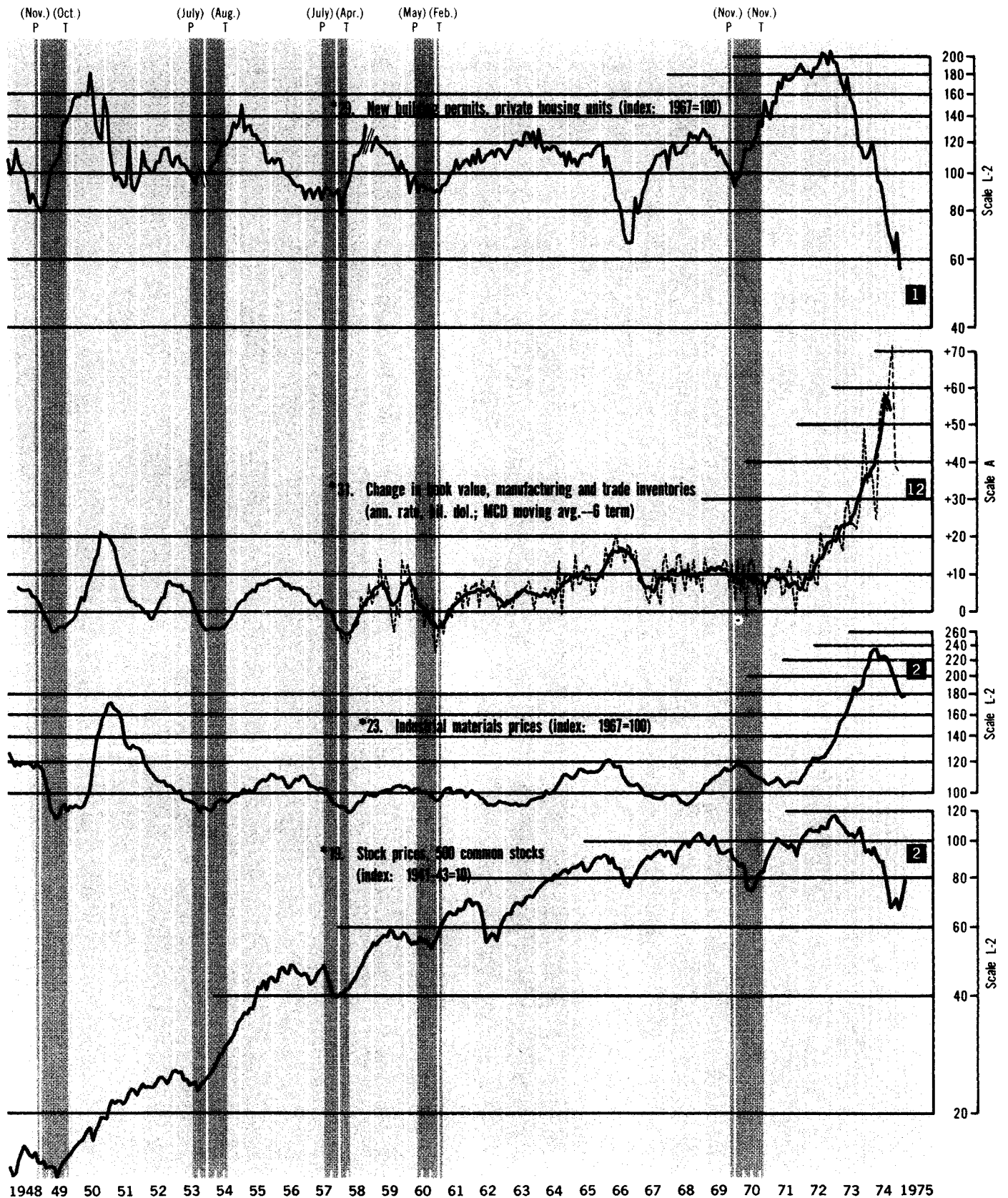
Chart B8 NBER SHORT LIST

## Leading Indicators



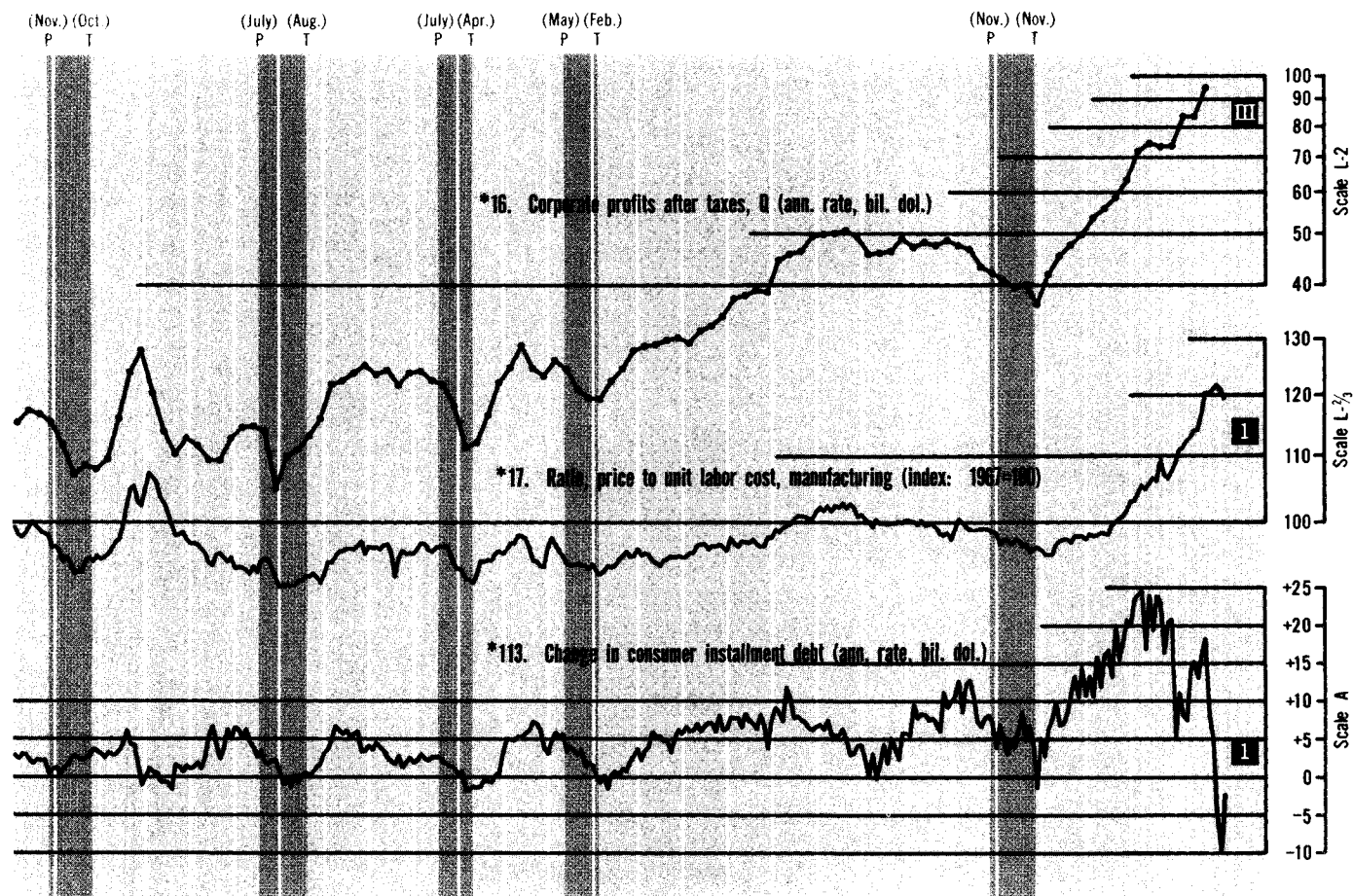
Current data for these series are shown on pages 74 and 77.

## Leading Indicators—Con.

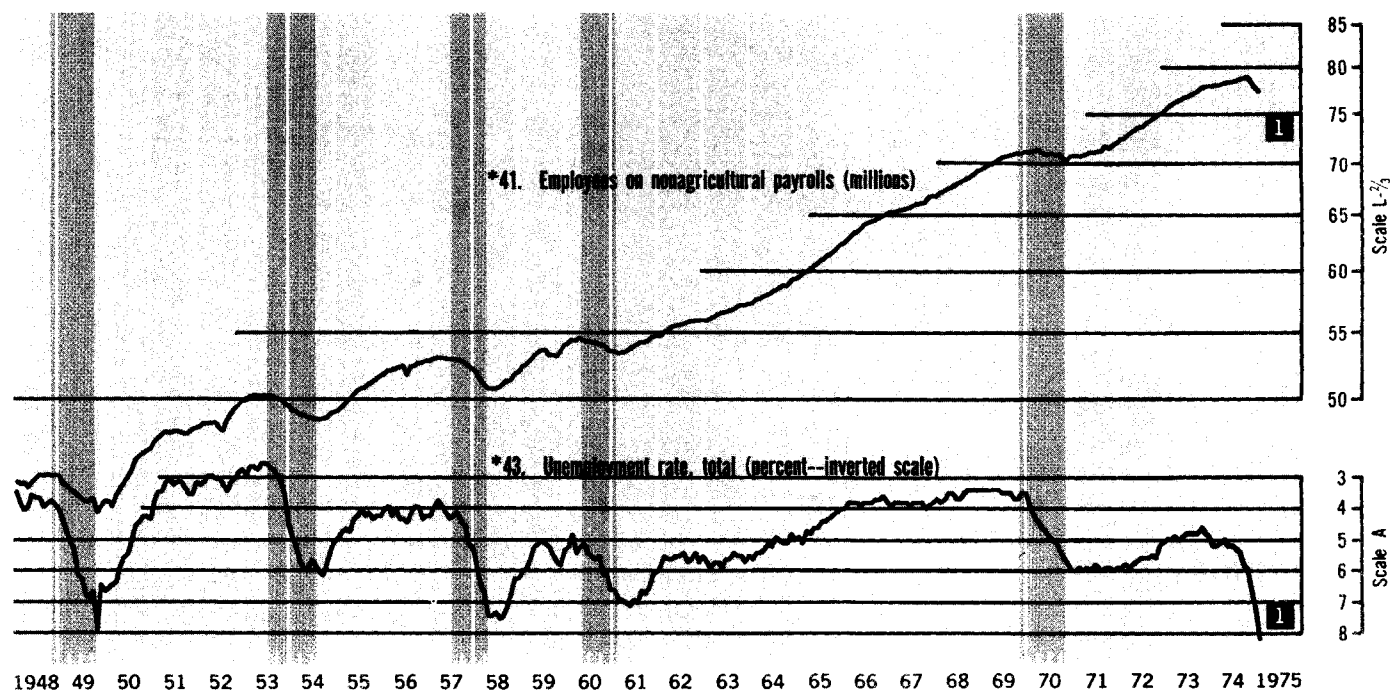


Current data for these series are shown on pages 78 and 79.

## Leading Indicators—Con.



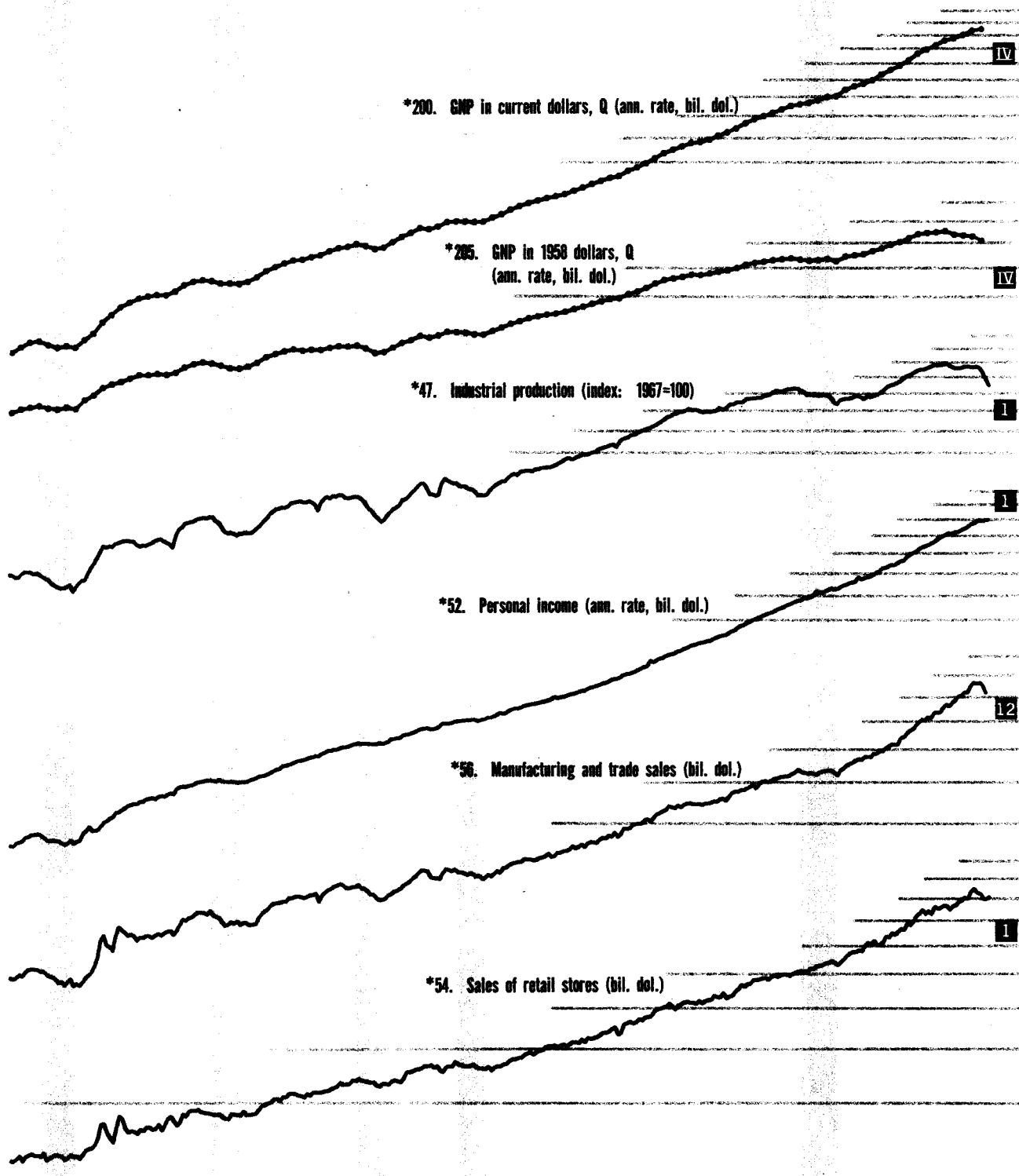
## Roughly Coincident Indicators



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

Chart B8 NBER SHORT LIST—Con.

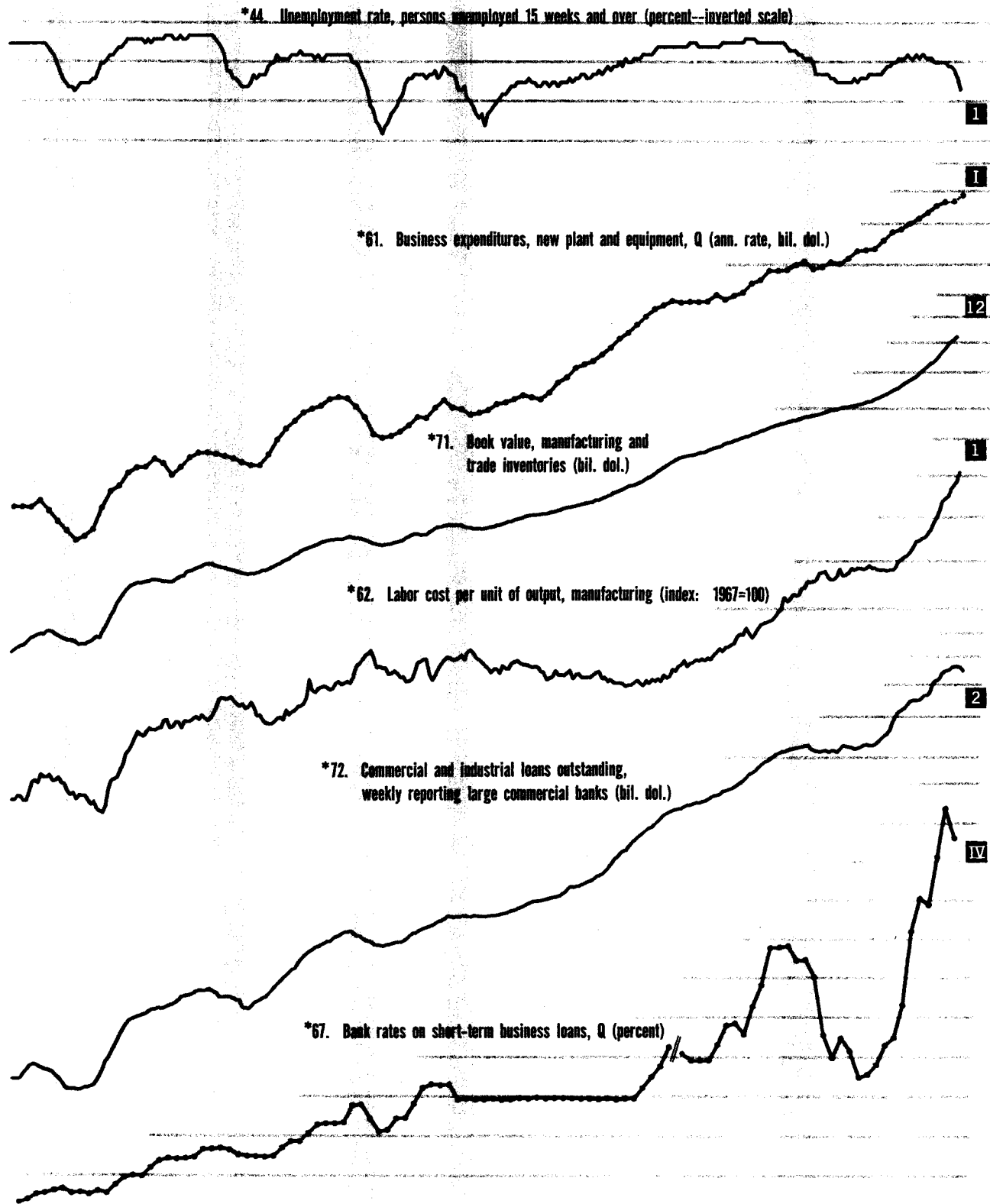
## Roughly Coincident Indicators—Con.



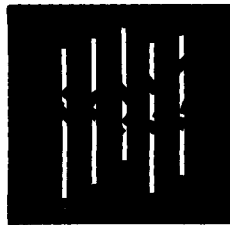
Current data for these series are shown on page 76.

Chart B8 NBER SHORT LIST—Con.

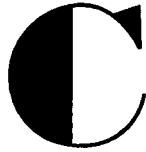
## Lagging Indicators



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

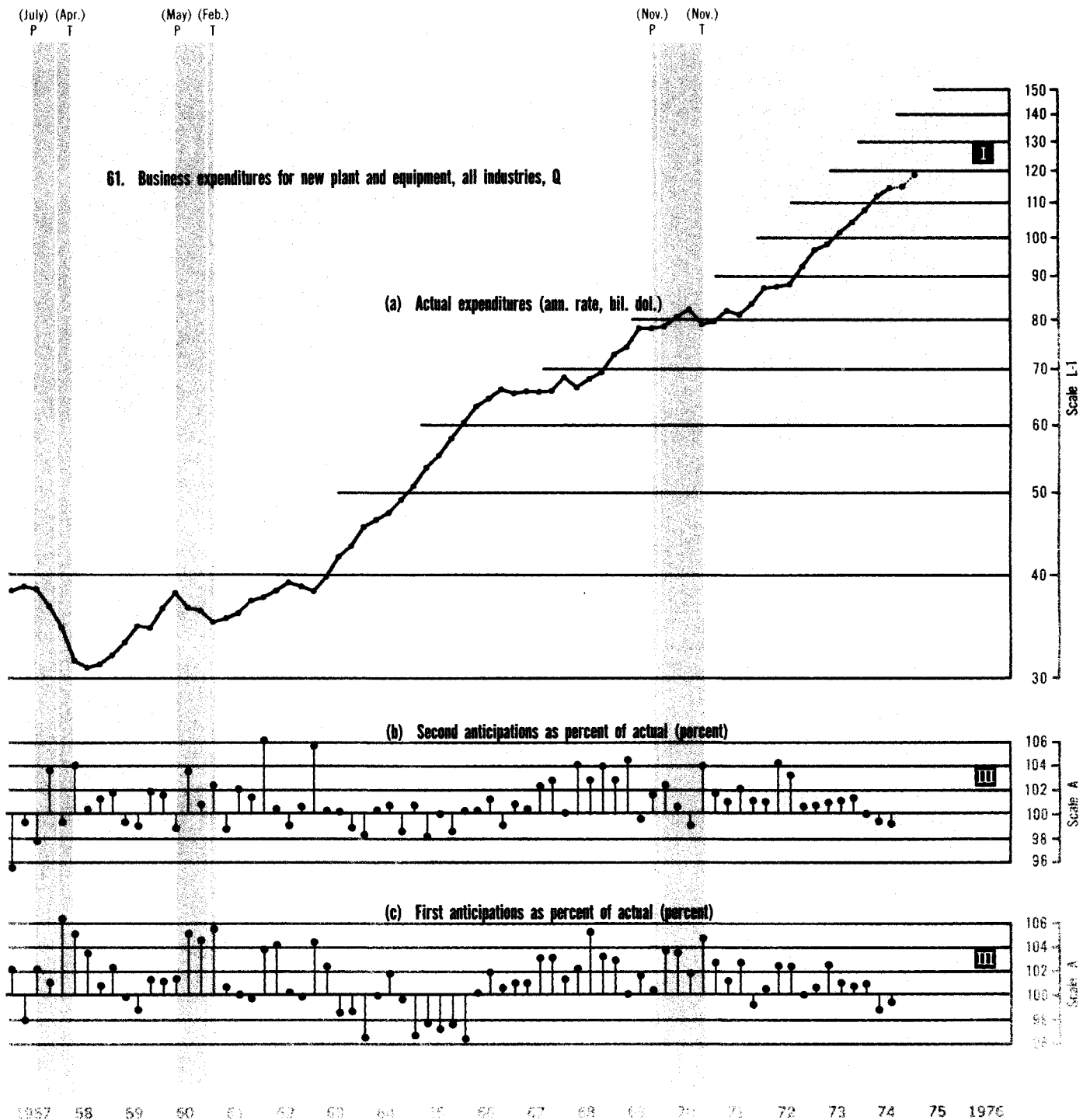


Section



## ANTICIPATIONS AND INTENTIONS

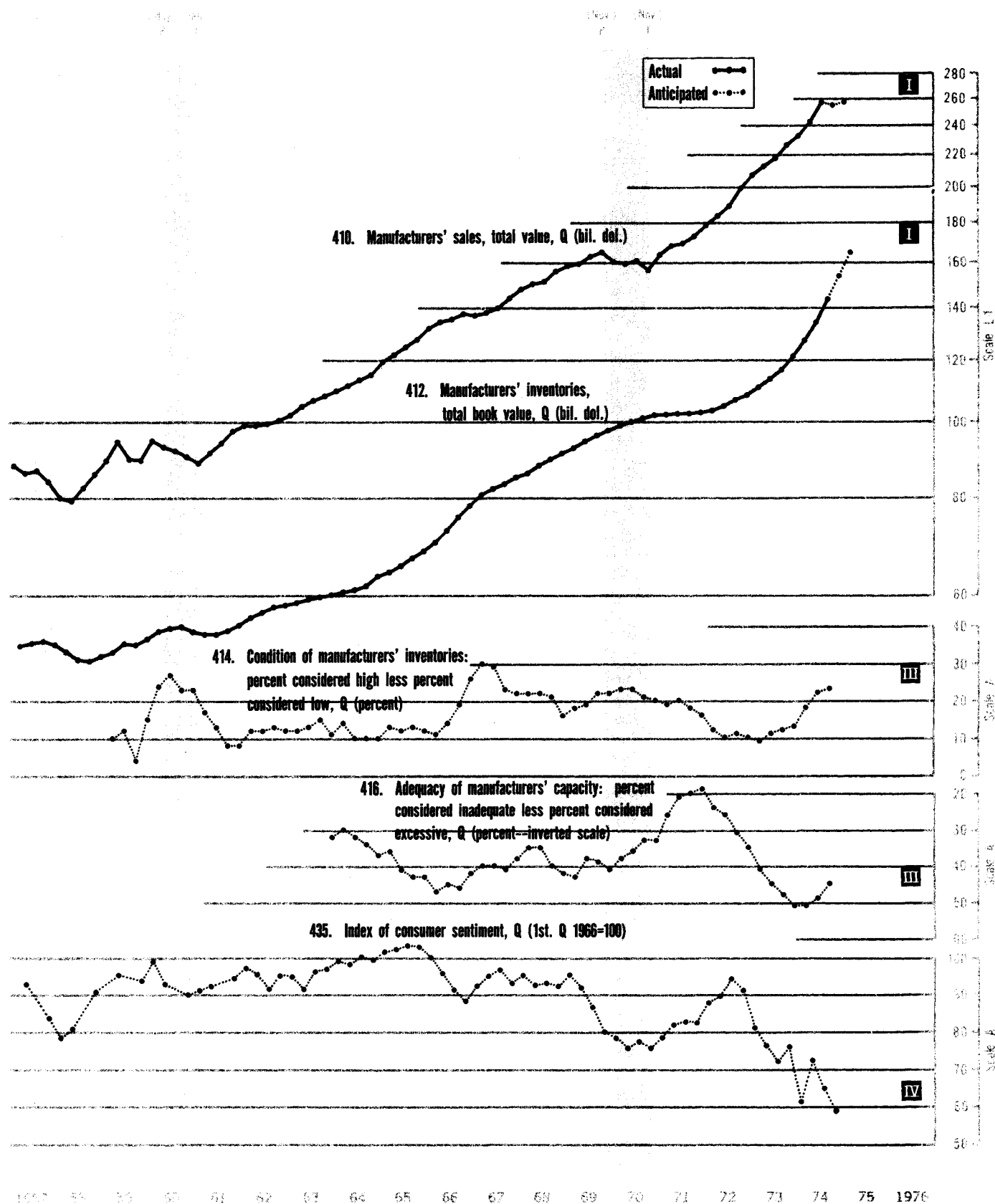
Chart C1 AGGREGATE SERIES



Current data for these series are shown on page 84.



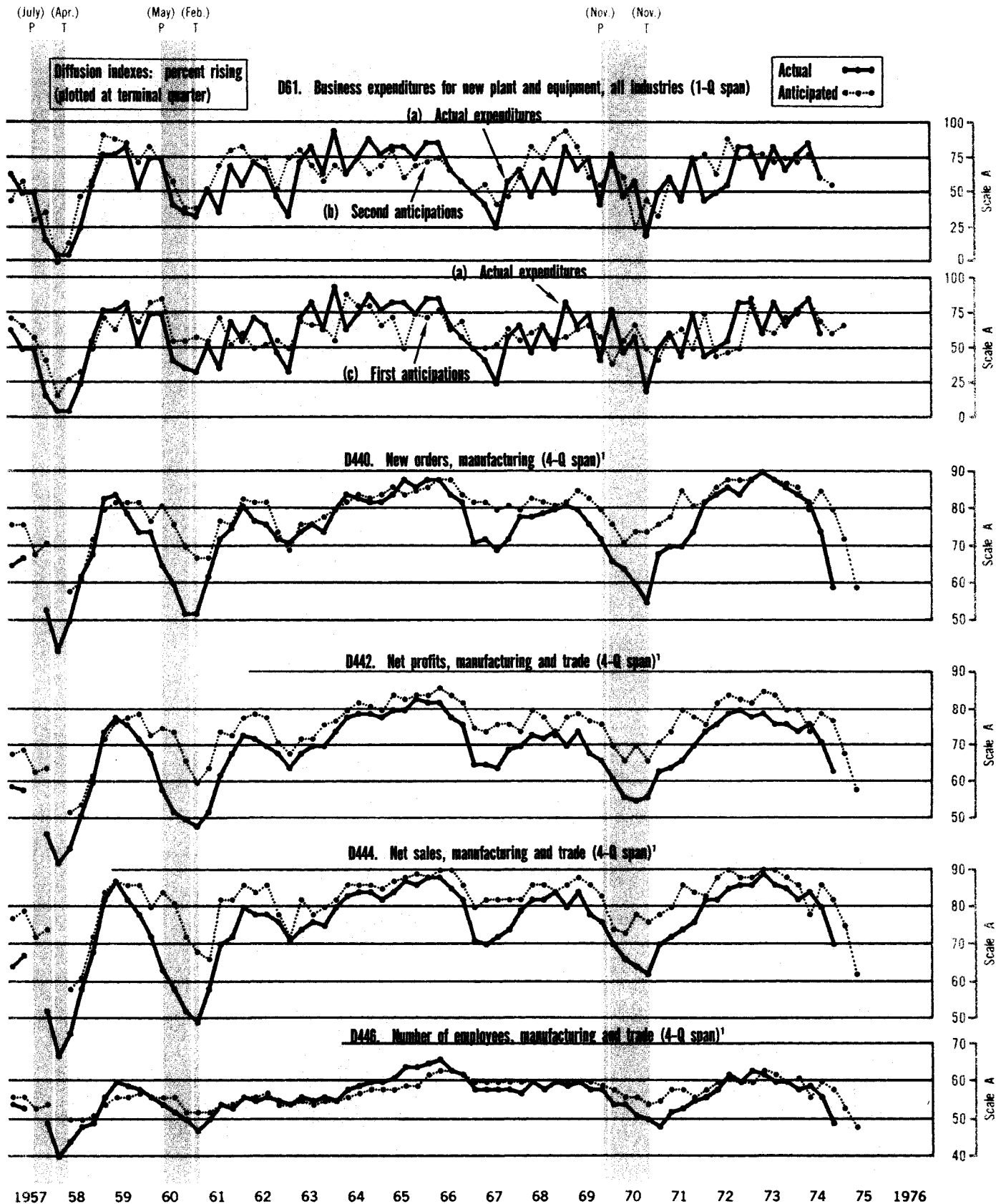
Chart C1 AGGREGATE SERIES—Con.



Current data for these series are shown on page 84.

Chart C2

## DIFFUSION INDEXES



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

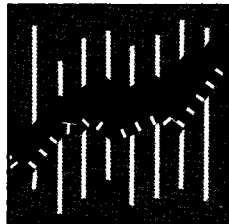
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

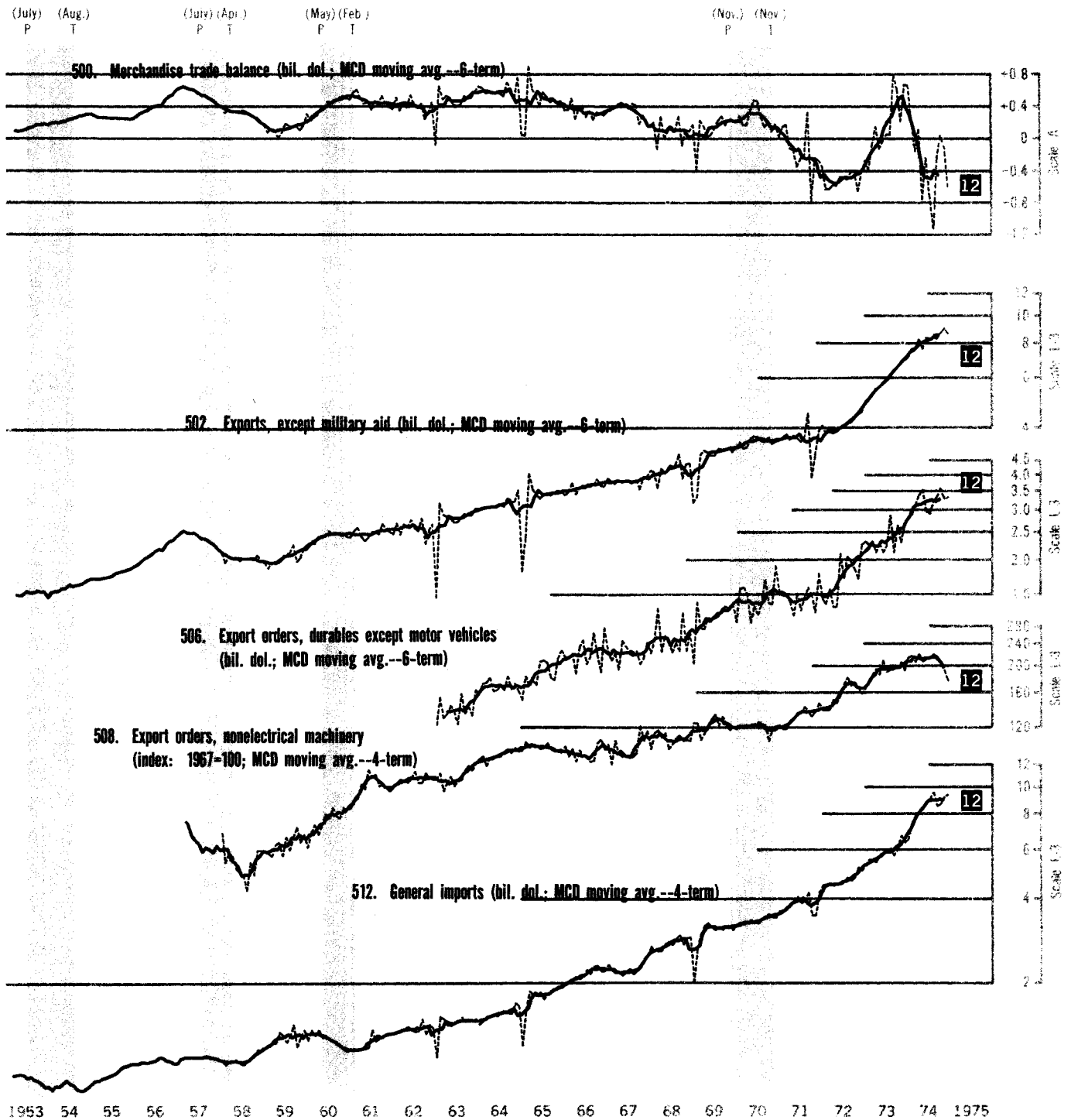
<sup>1</sup>This is a copyrighted series used by permission: it may not be reproduced without permission from Dun & Bradstreet, Inc.



# Section D

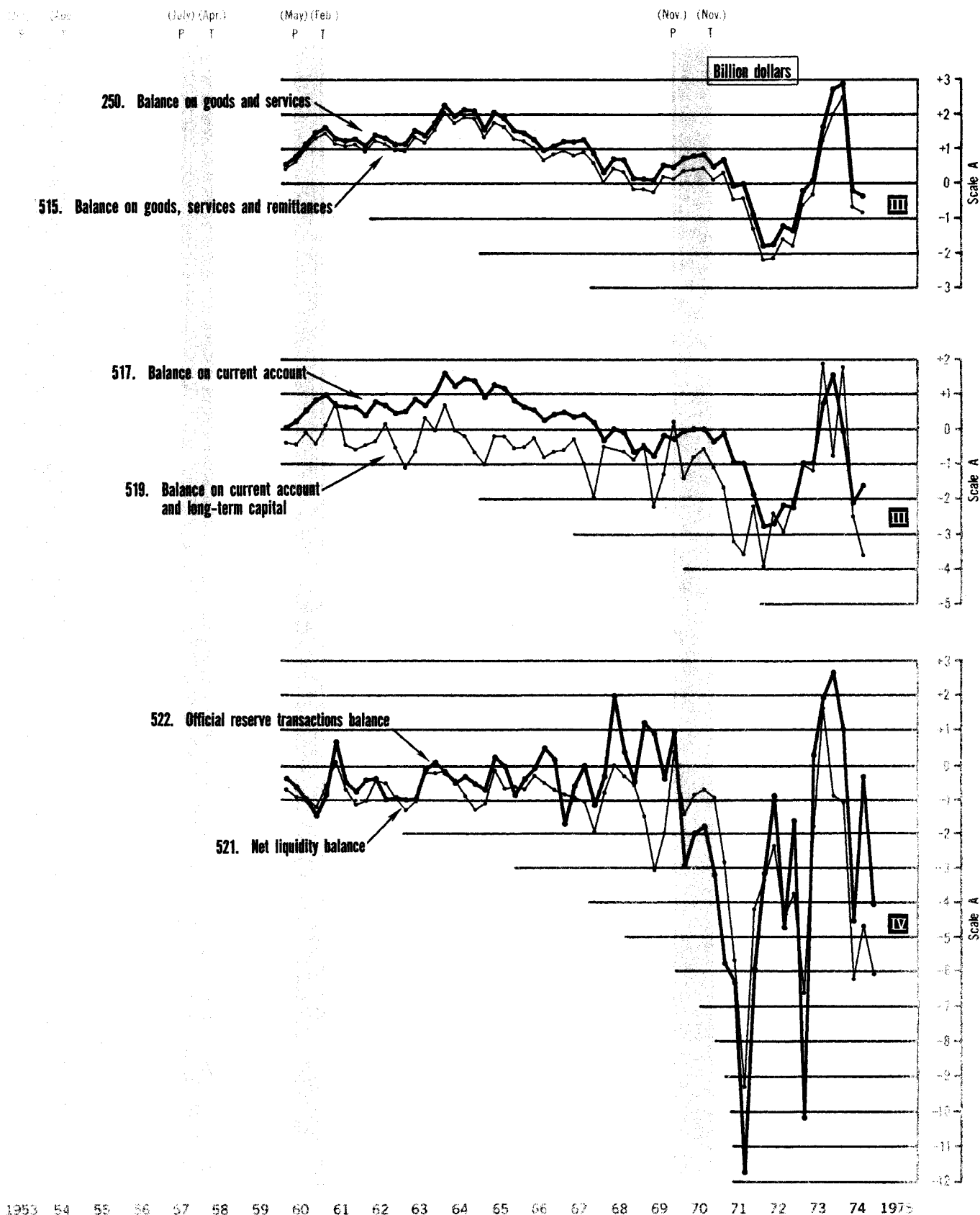
## OTHER KEY INDICATORS

**Chart D1 FOREIGN TRADE**

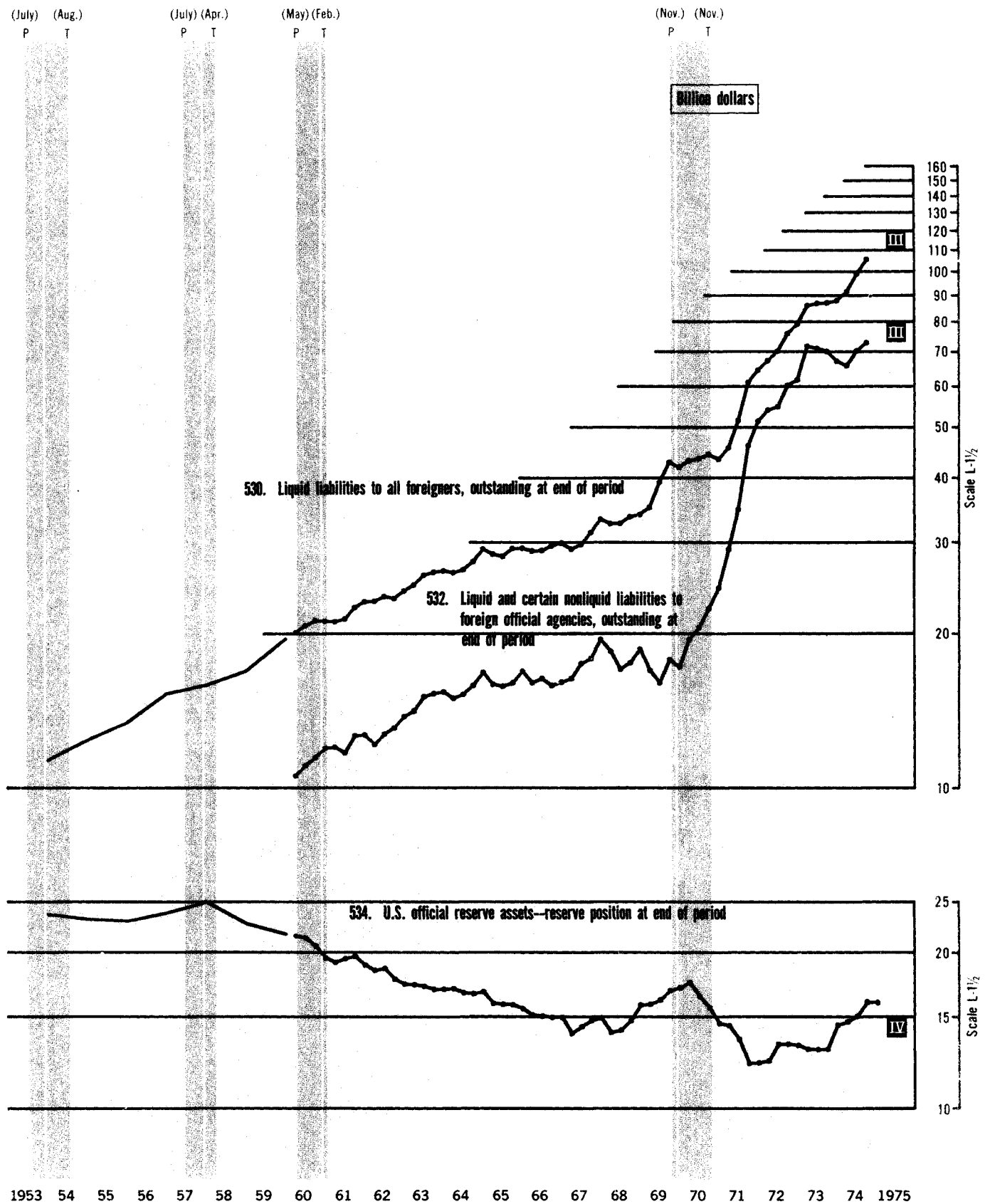


Current data for these series are shown on page 86.

## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS

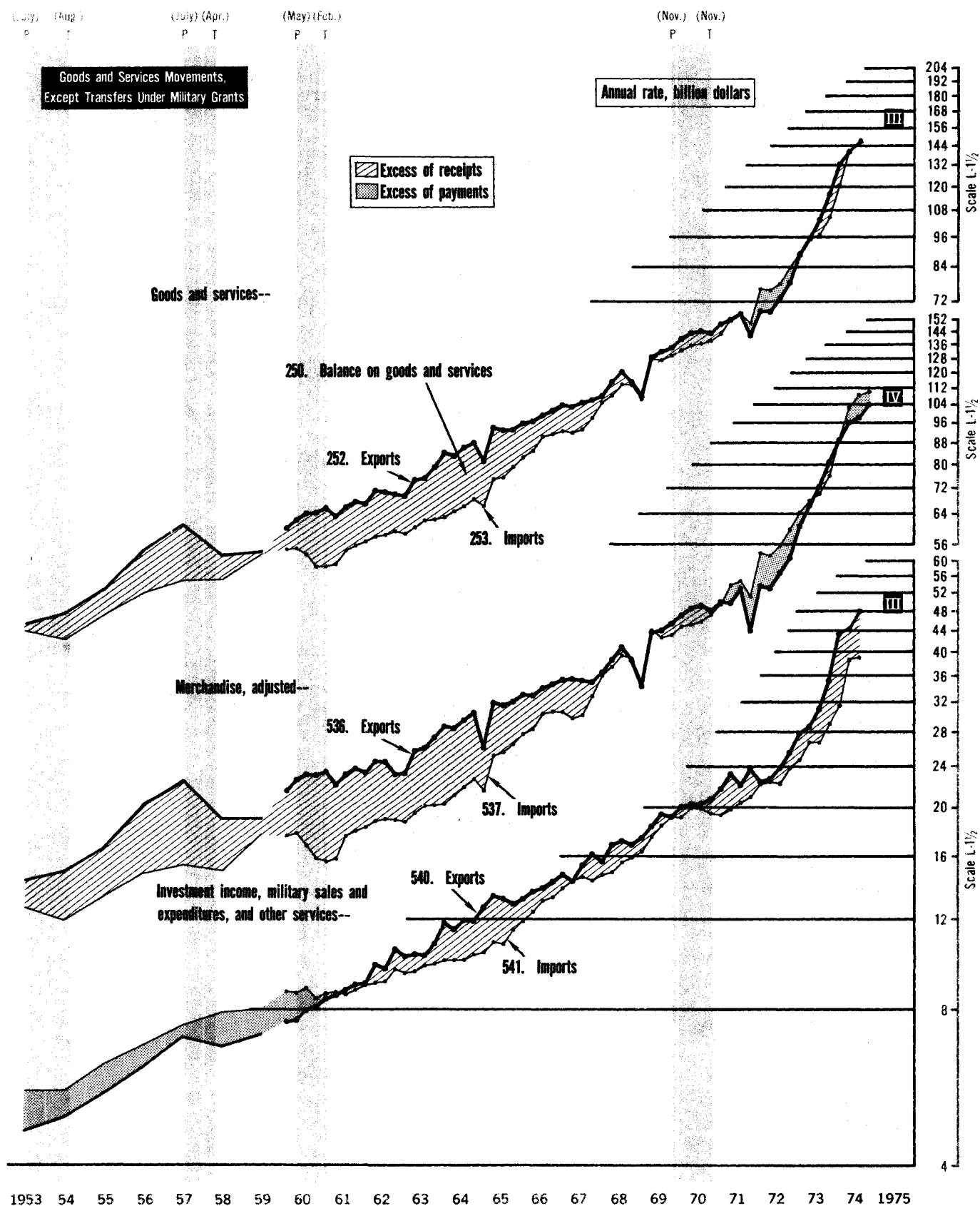


Current data for these series are shown on page 87.



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

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

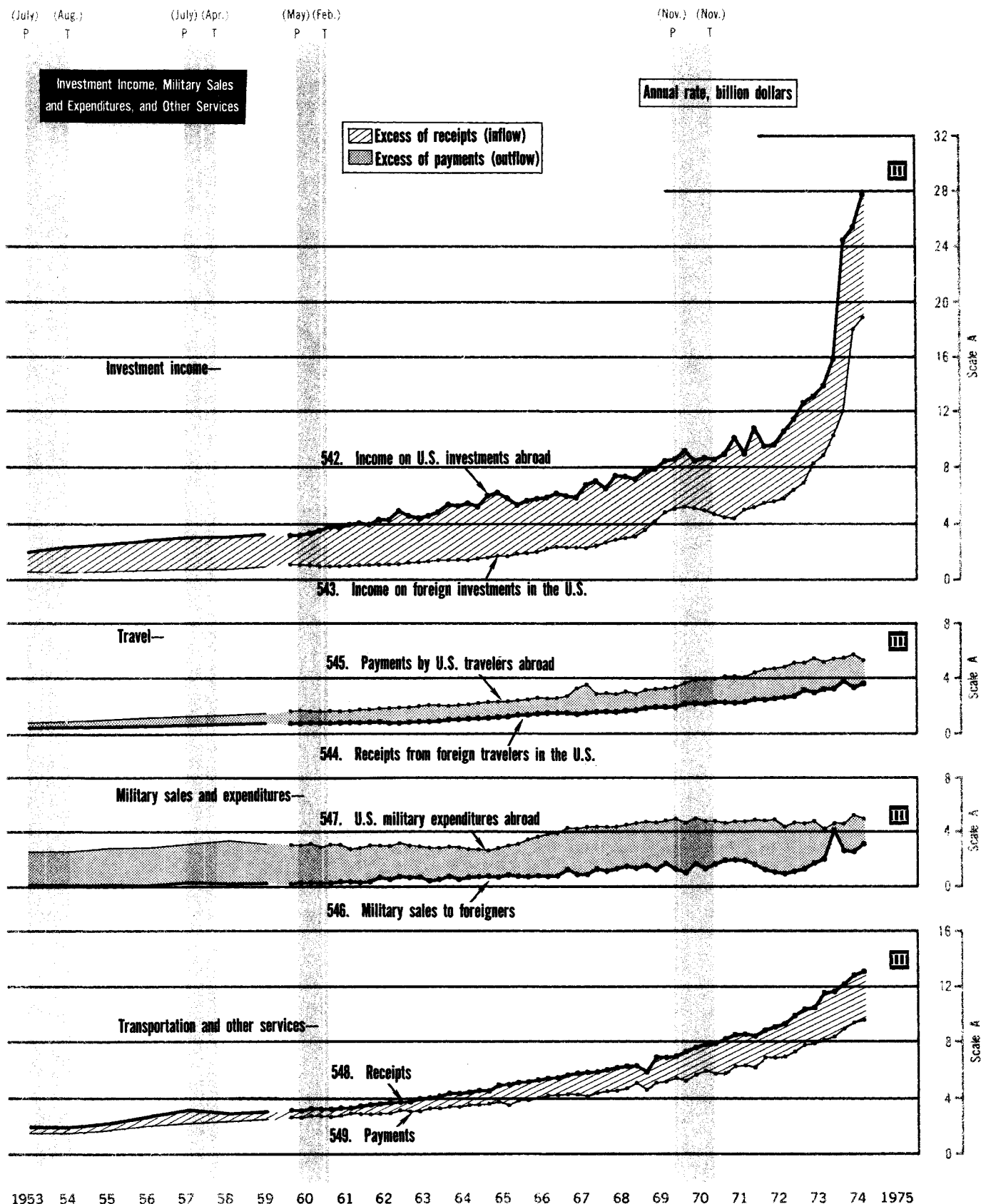


Current data for these series are shown on page 87. Annual totals are used prior to 1960.



# Section D OTHER KEY INDICATORS

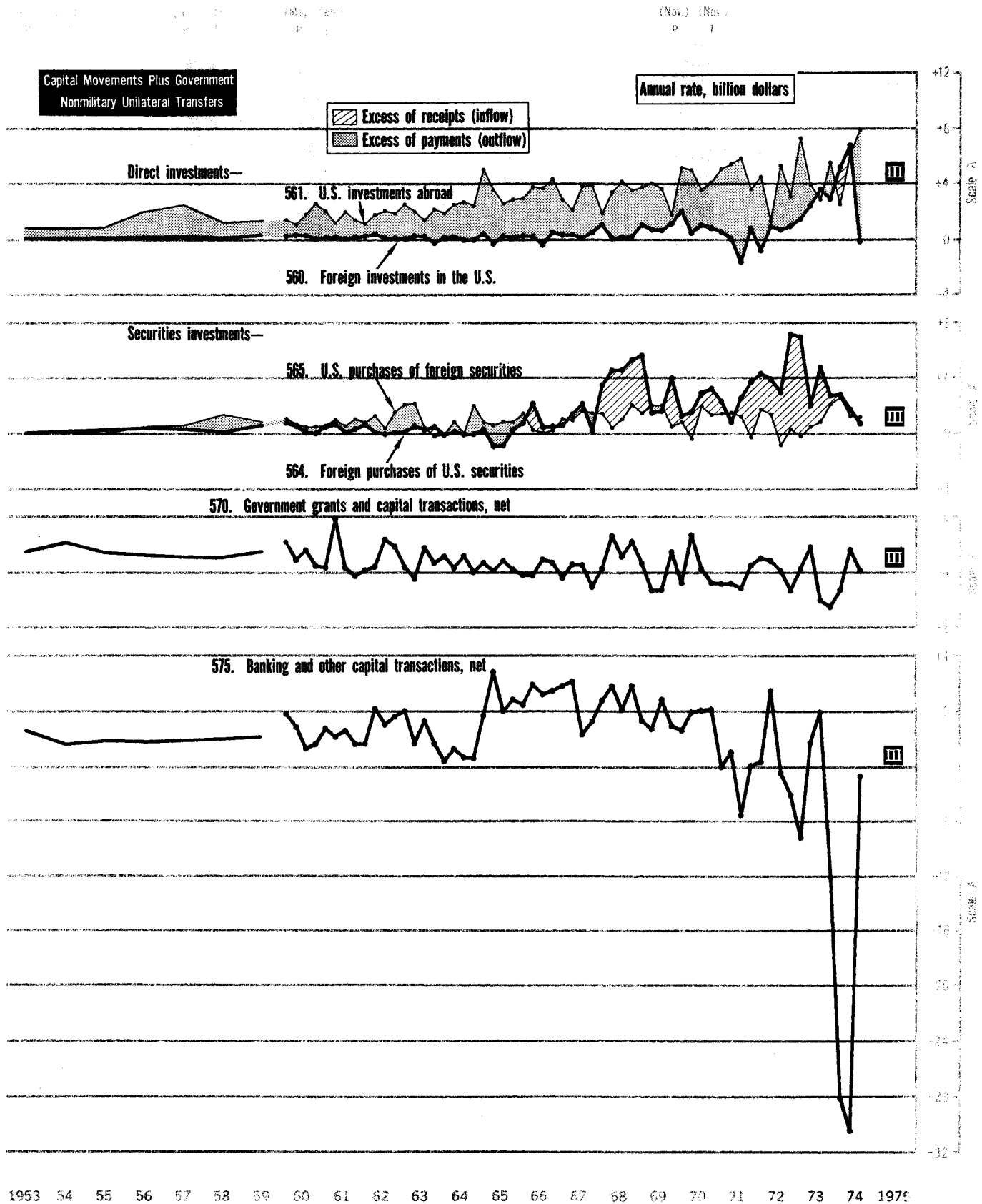
## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



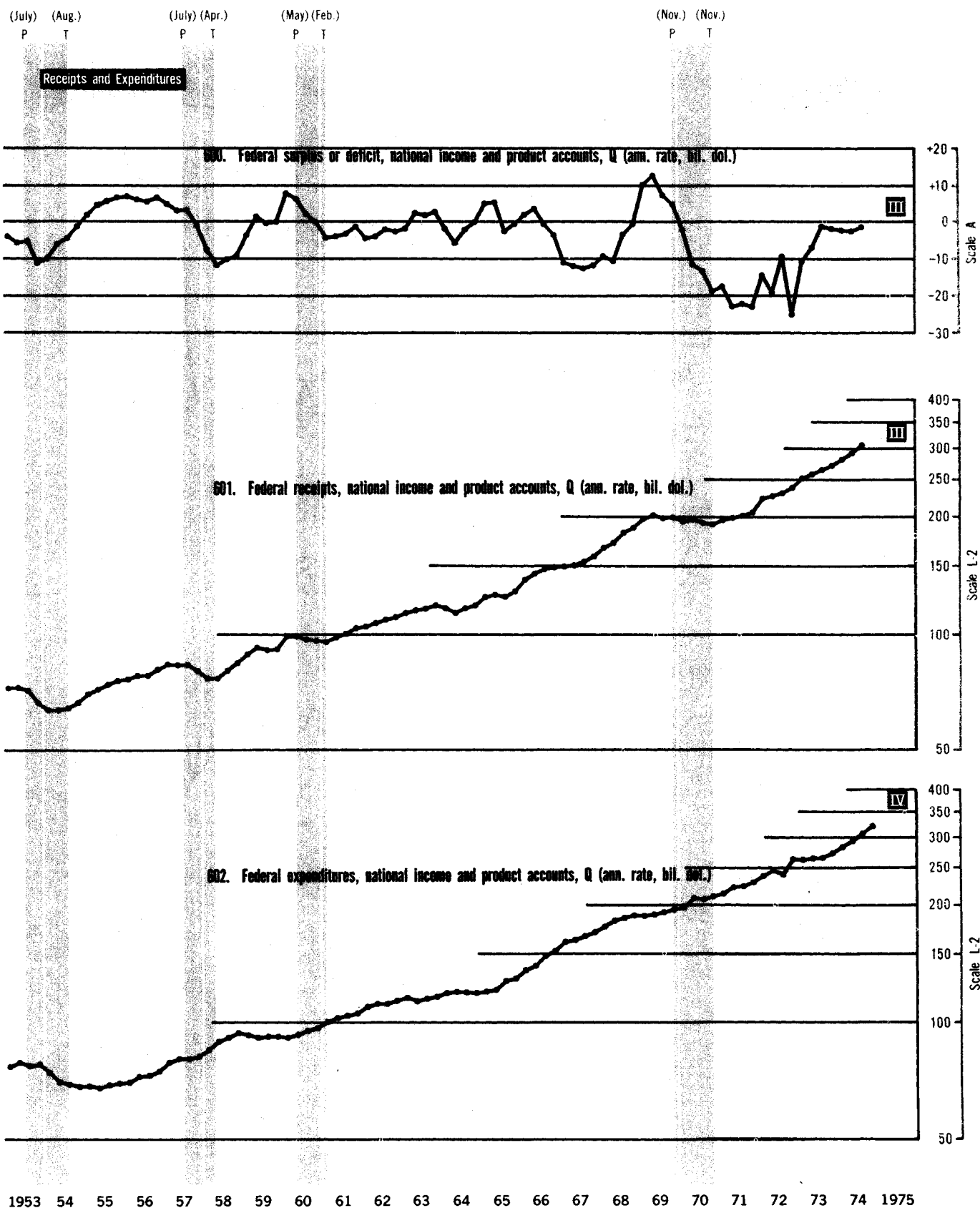
Current data for these series are shown on page 88. Annual totals are used prior to 1960.

# Section D

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

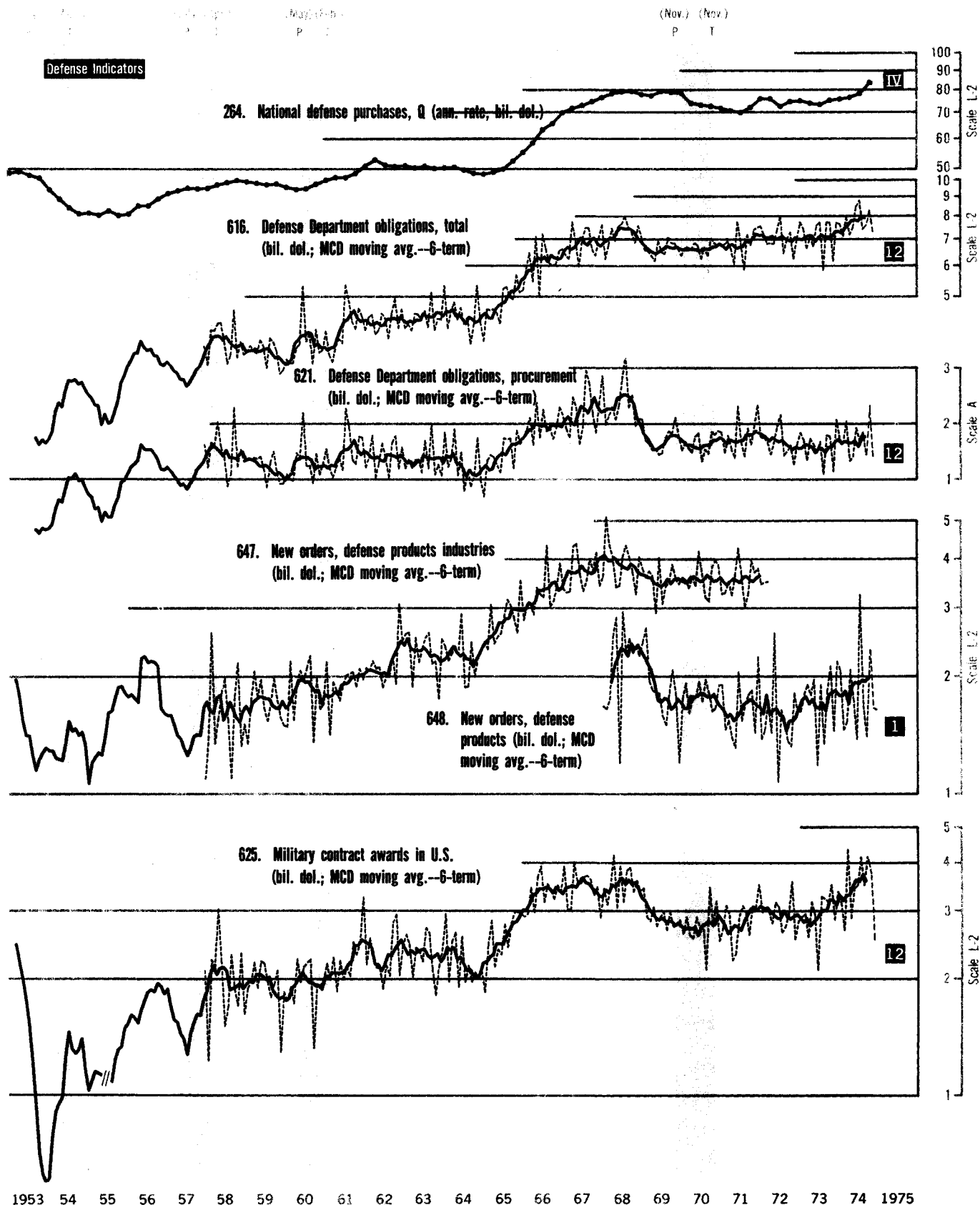


Current data for these series are shown on page 88. Annual totals are used prior to 1960.

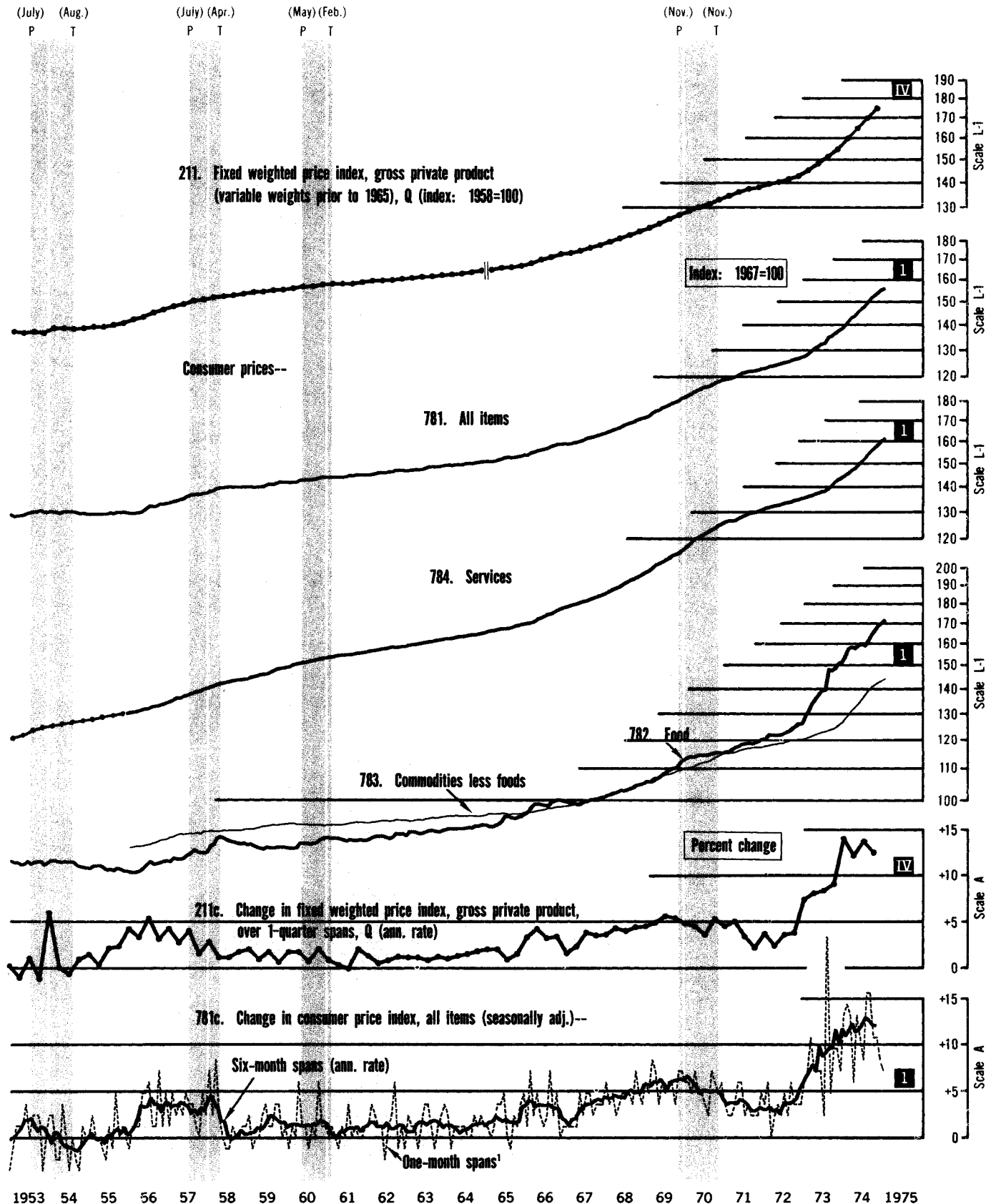


Current data for these series are shown on page 89.

Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.

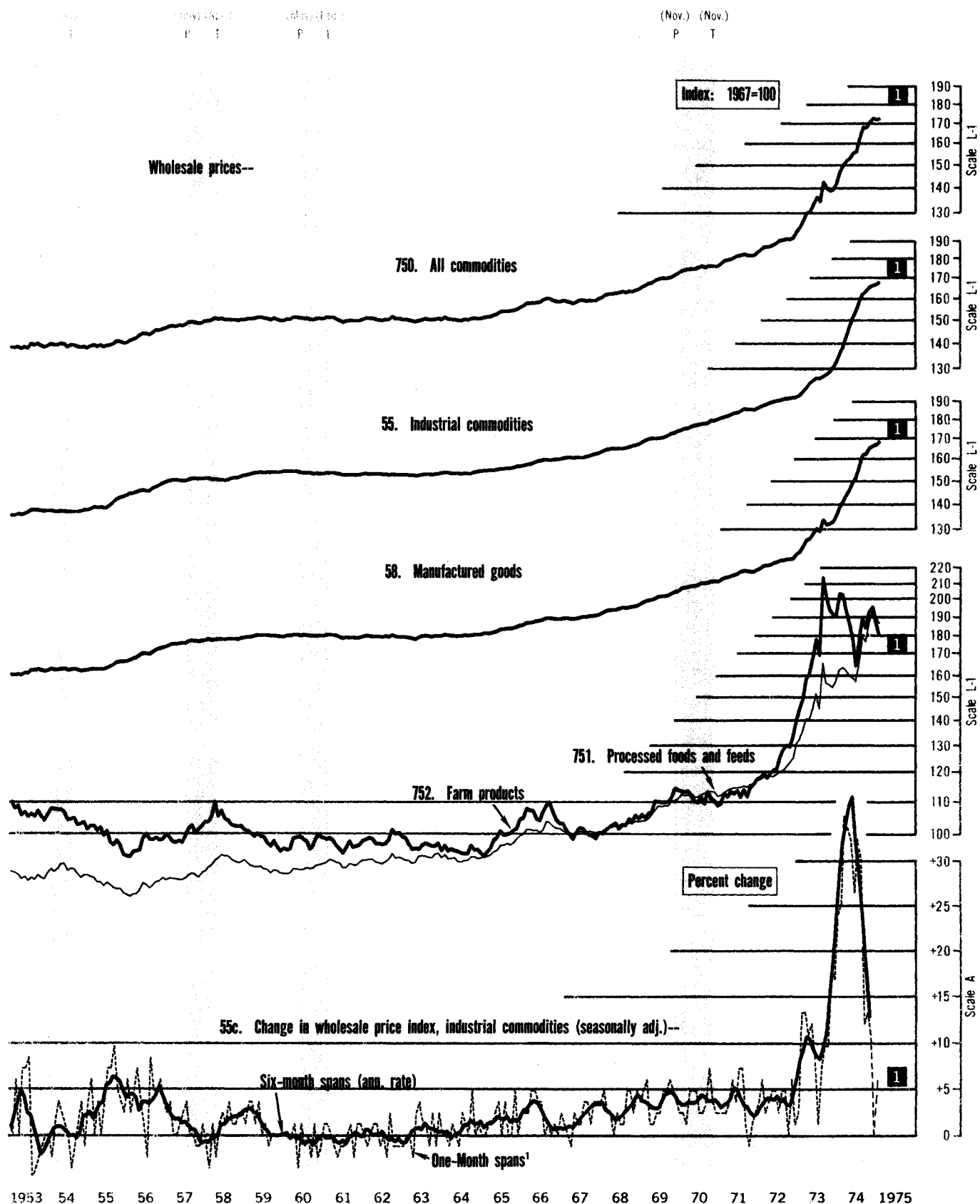


Current data for these series are shown on page 89.

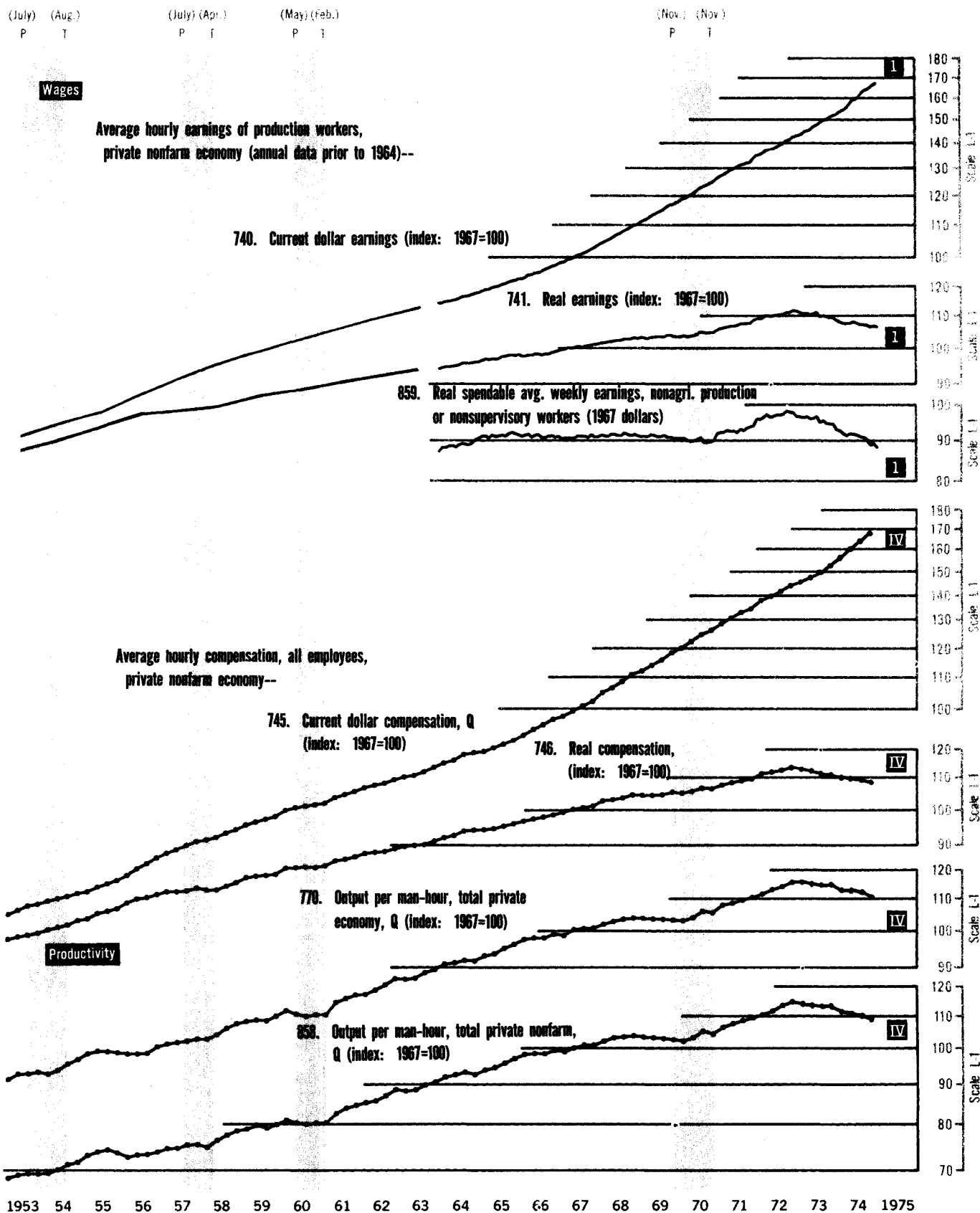


<sup>1</sup>One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

Chart D4 PRICE MOVEMENTS—Con.



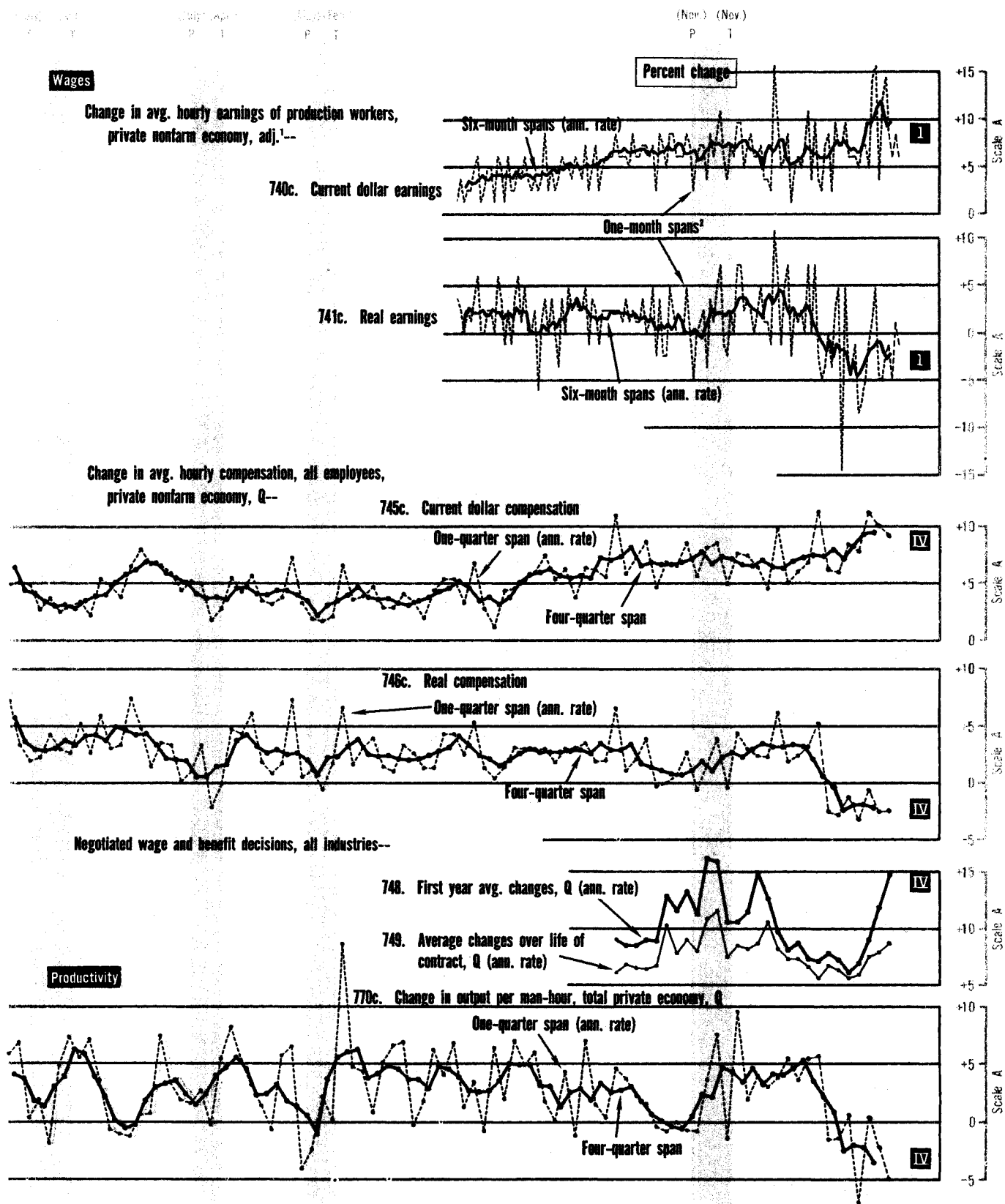
<sup>1</sup> One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.



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



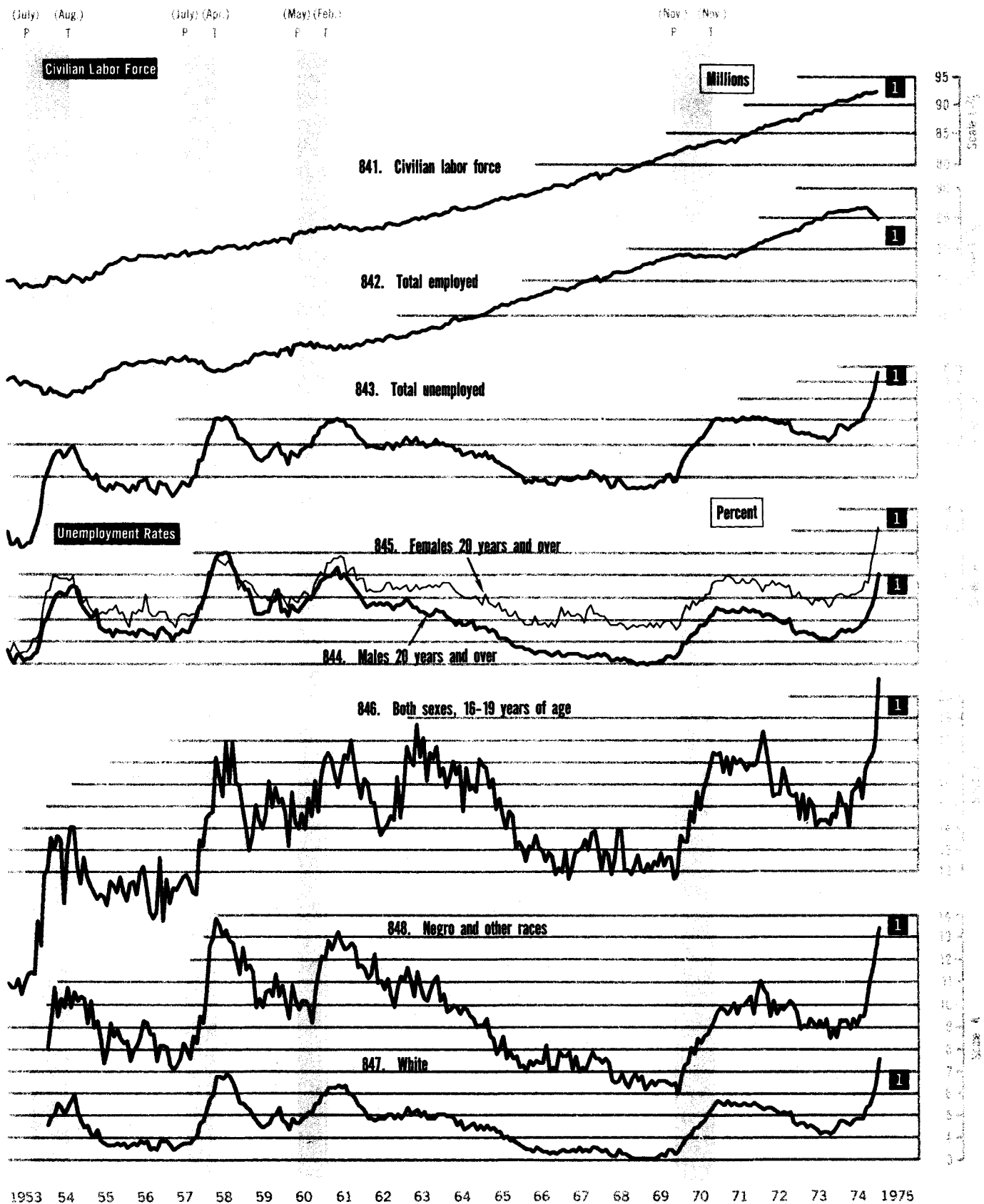
Chart D5 WAGES AND PRODUCTIVITY—Con.



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

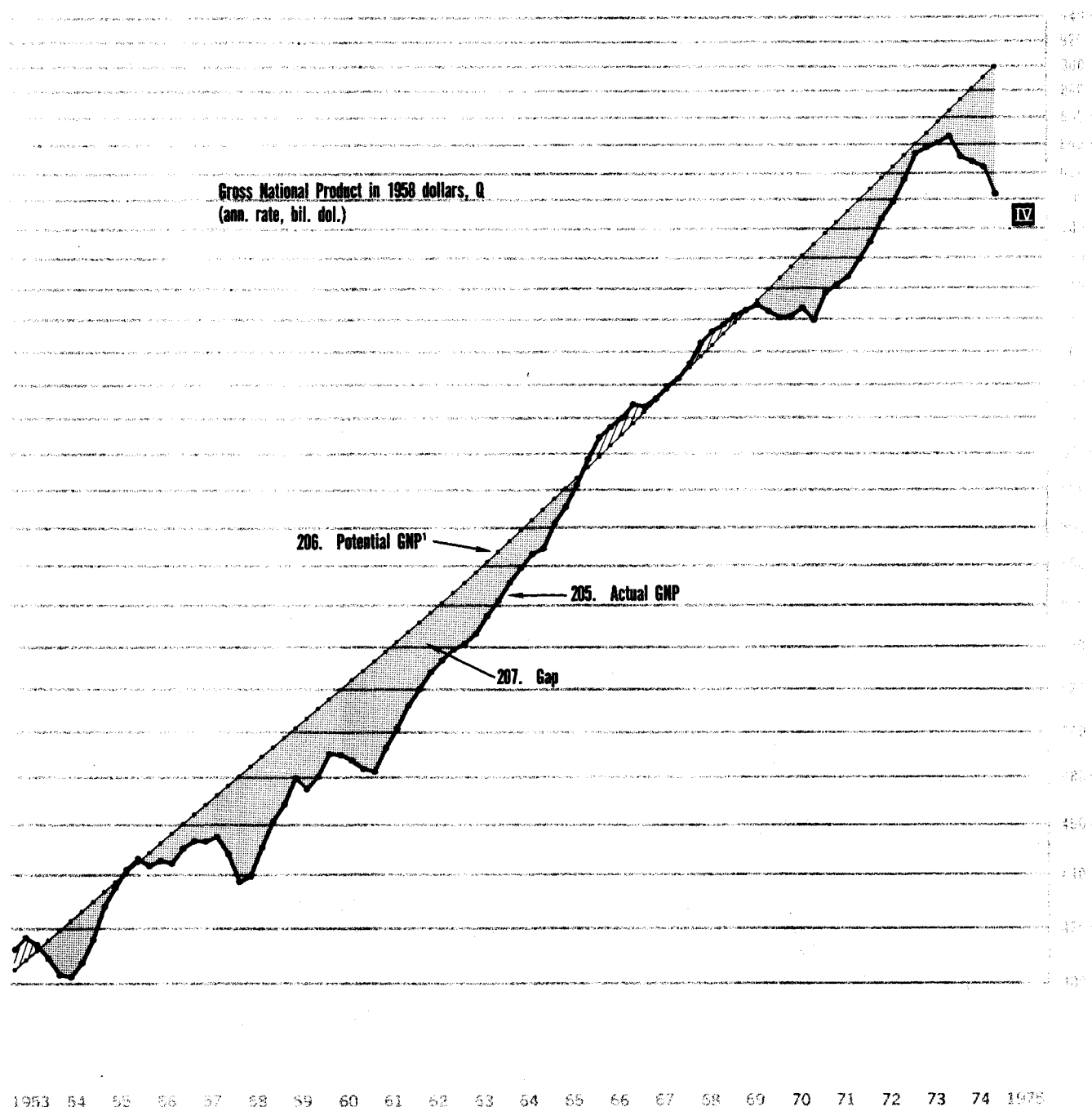
Section D OTHER KEY INDICATORS

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

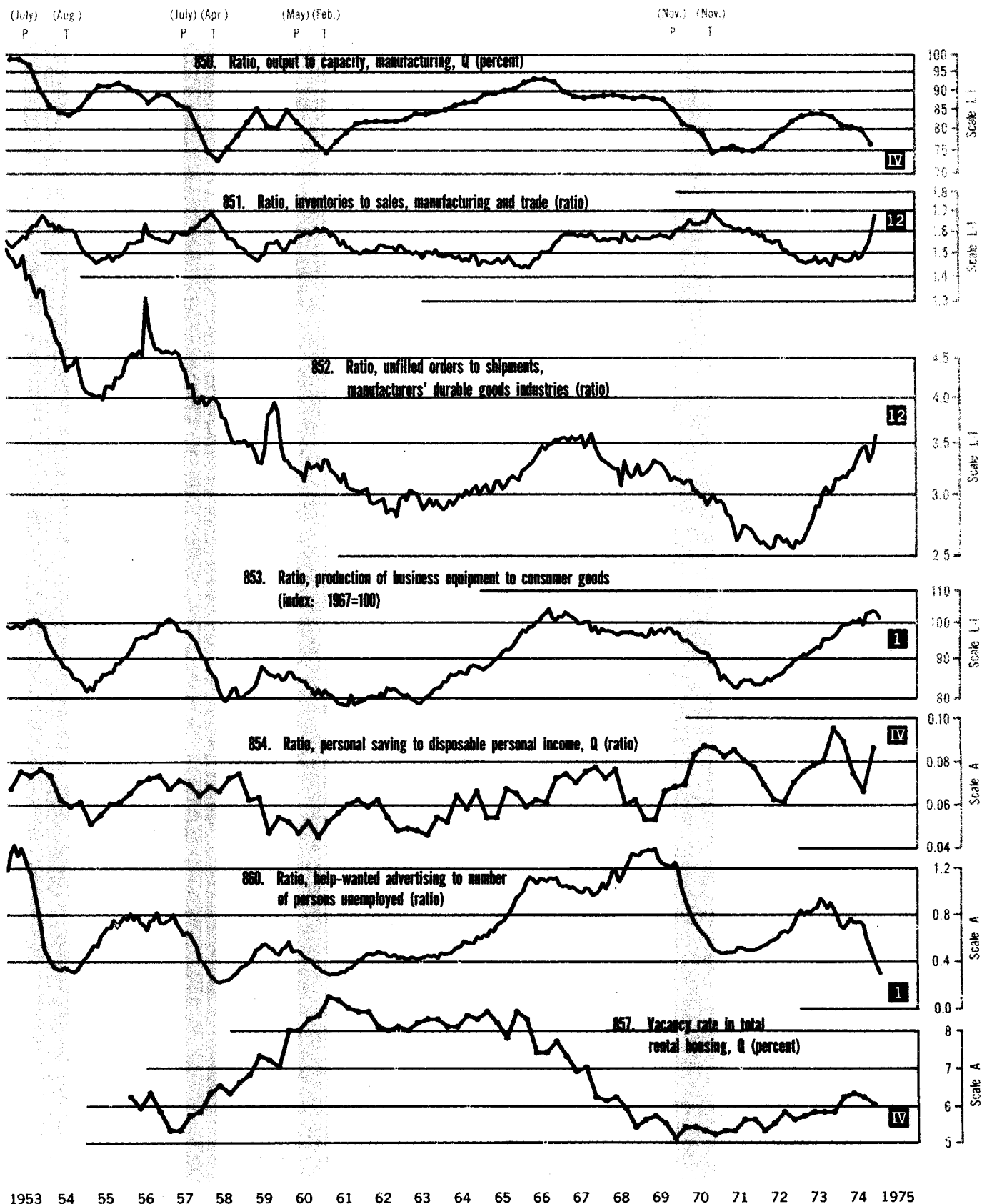
**Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT**



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

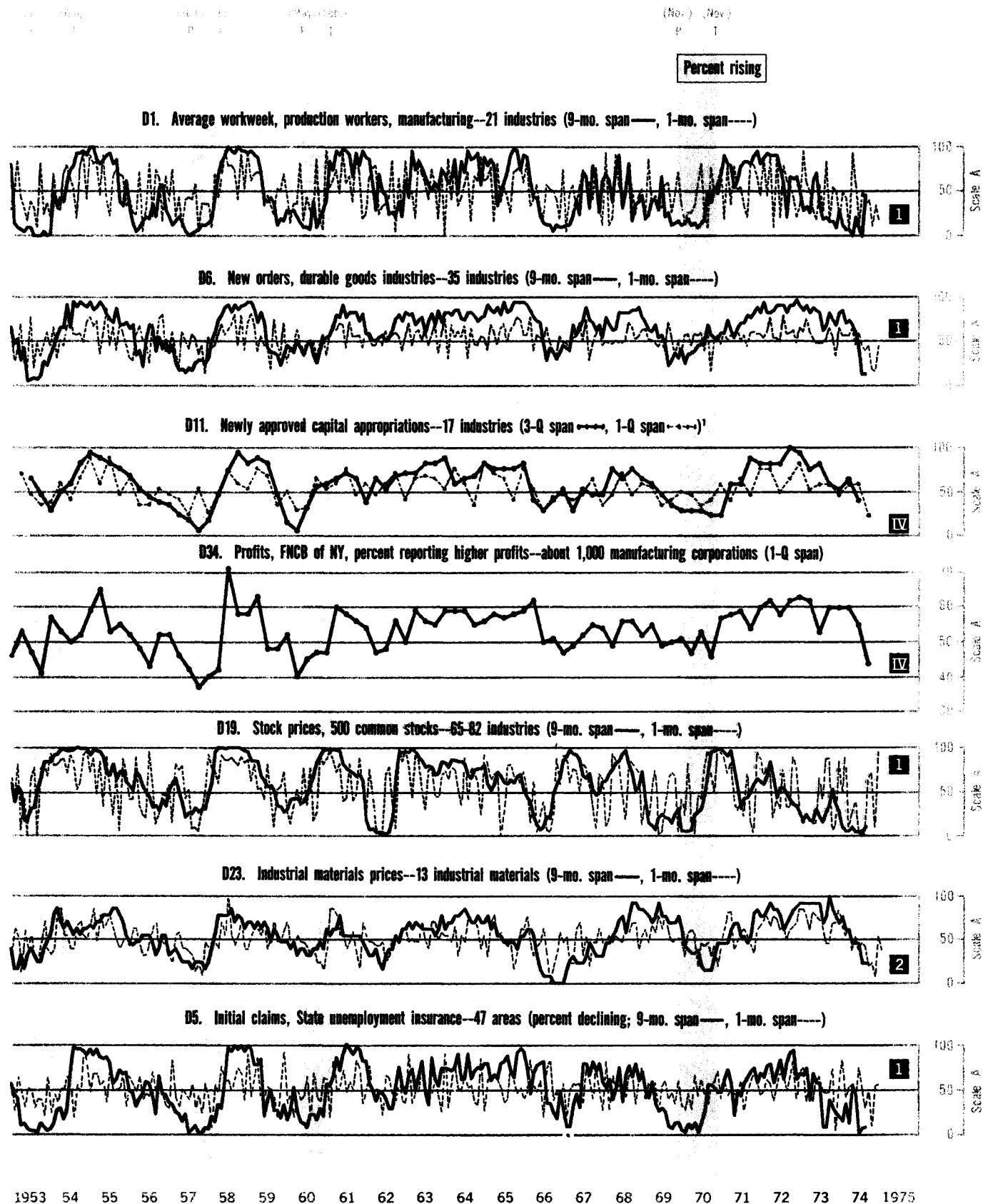
# Section E ANALYTICAL MEASURES

## Chart E2 ANALYTICAL RATIOS



## Chart E3 DIFFUSION INDEXES

## Leading Indicators

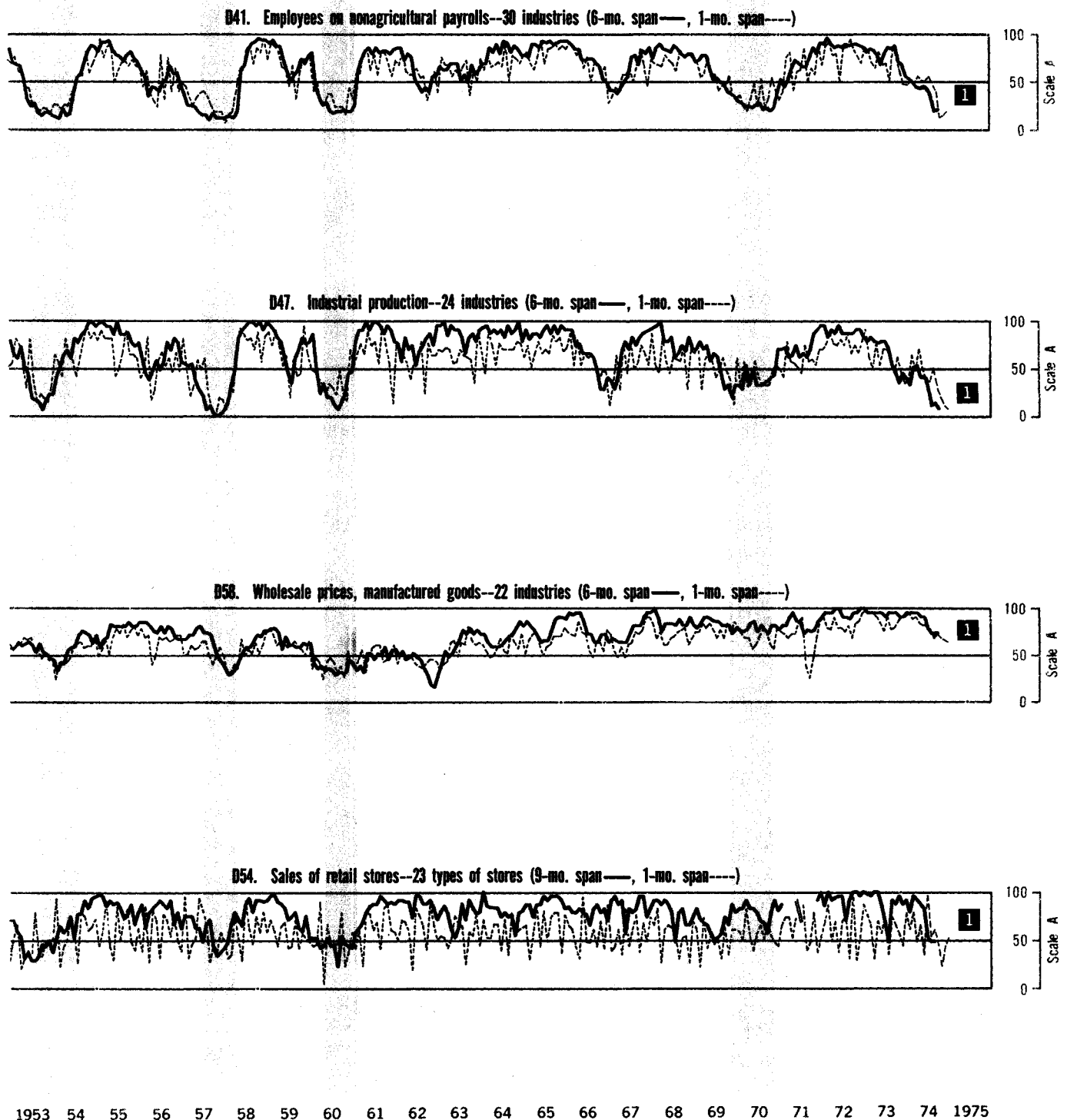


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Current data for these series are shown on pages 97 and 98.

## Roughly Coincident Indicators

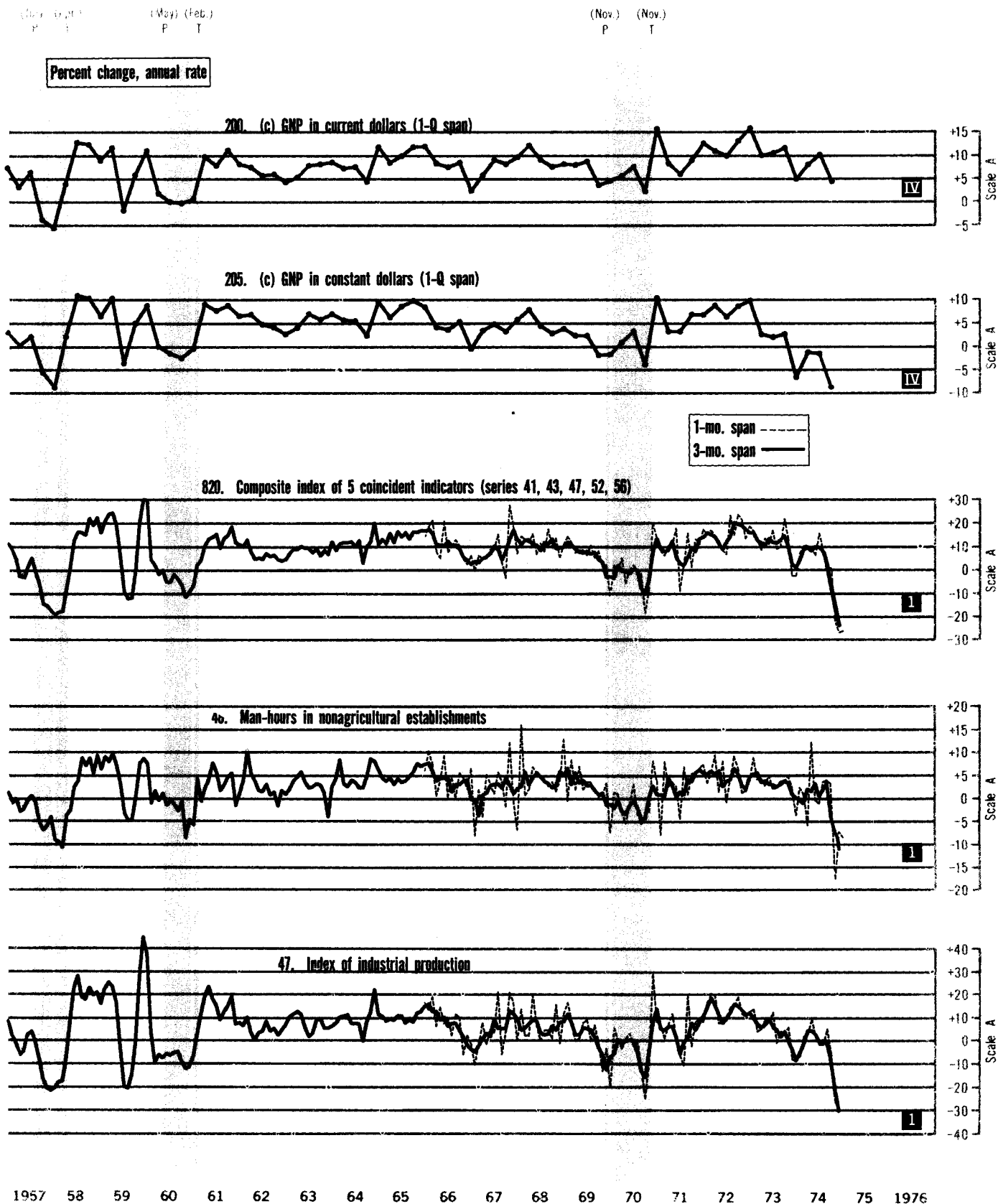
(July) (Aug.)  
P T(July) (Apr.)  
P T(May) (Feb.)  
P T(Nov.) (Nov.)  
P T

Percent rising



Current data for these series are shown on page 98.

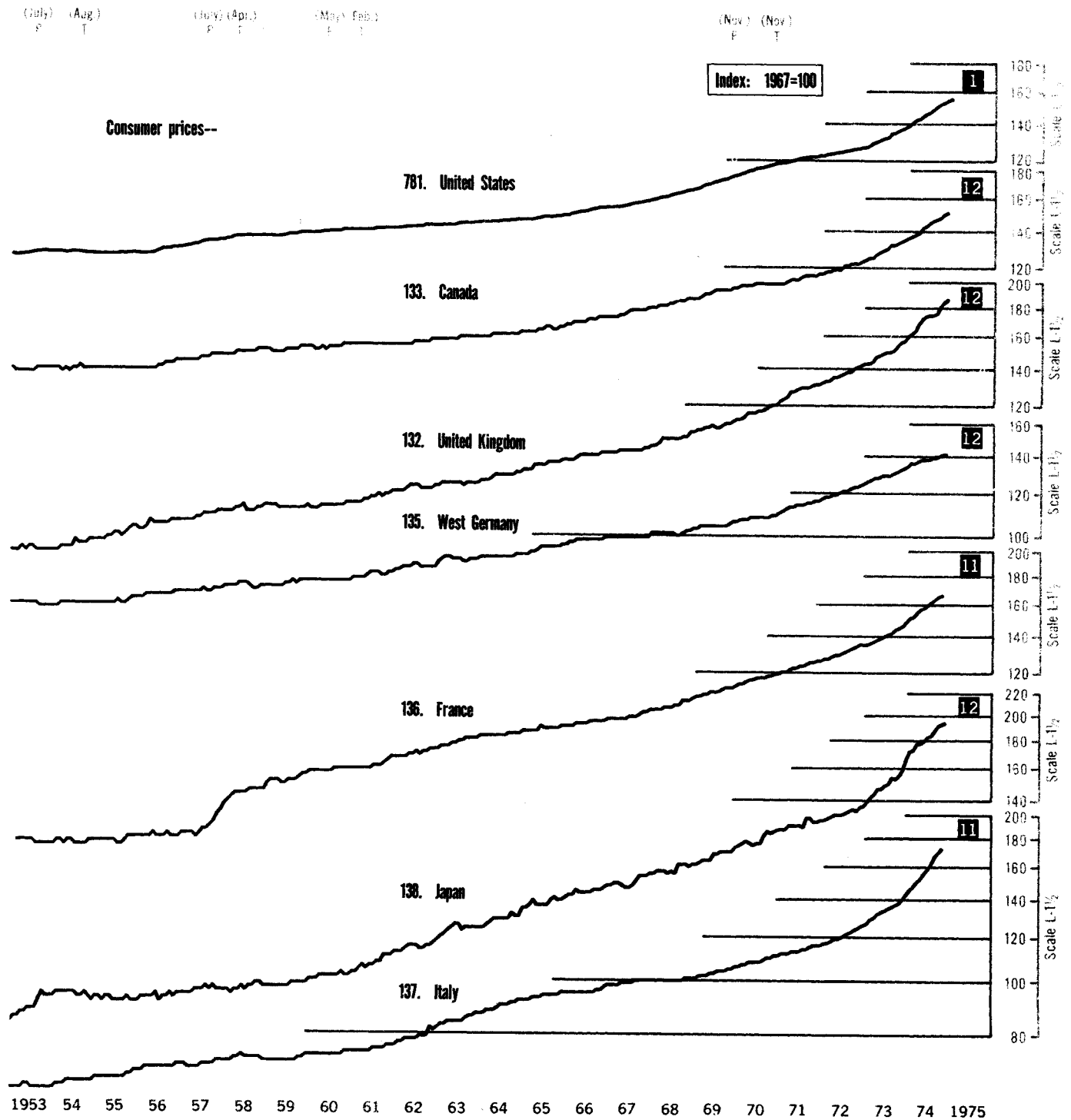
Chart E5 RATES OF CHANGE



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

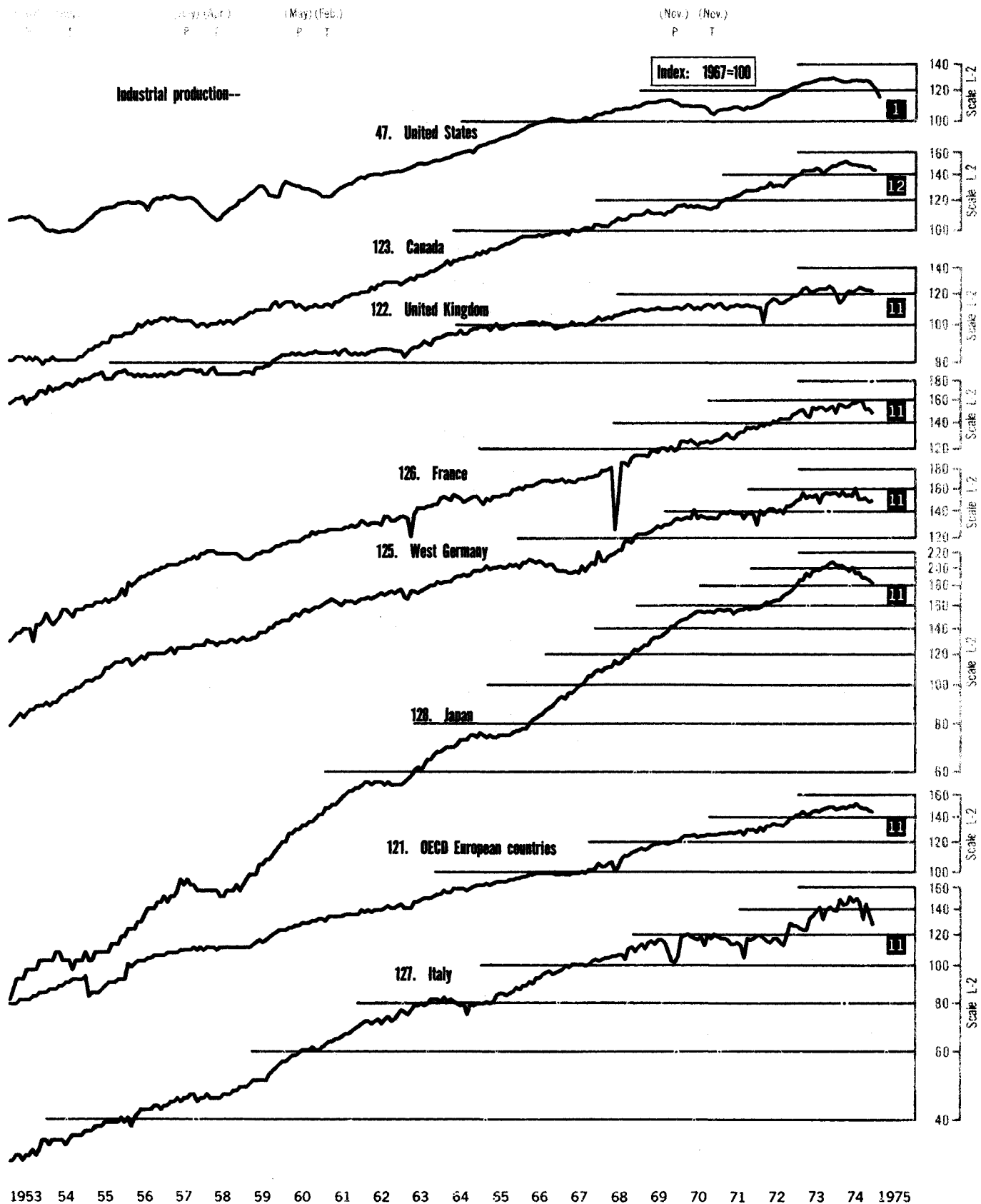
Chart F1

CONSUMER PRICES

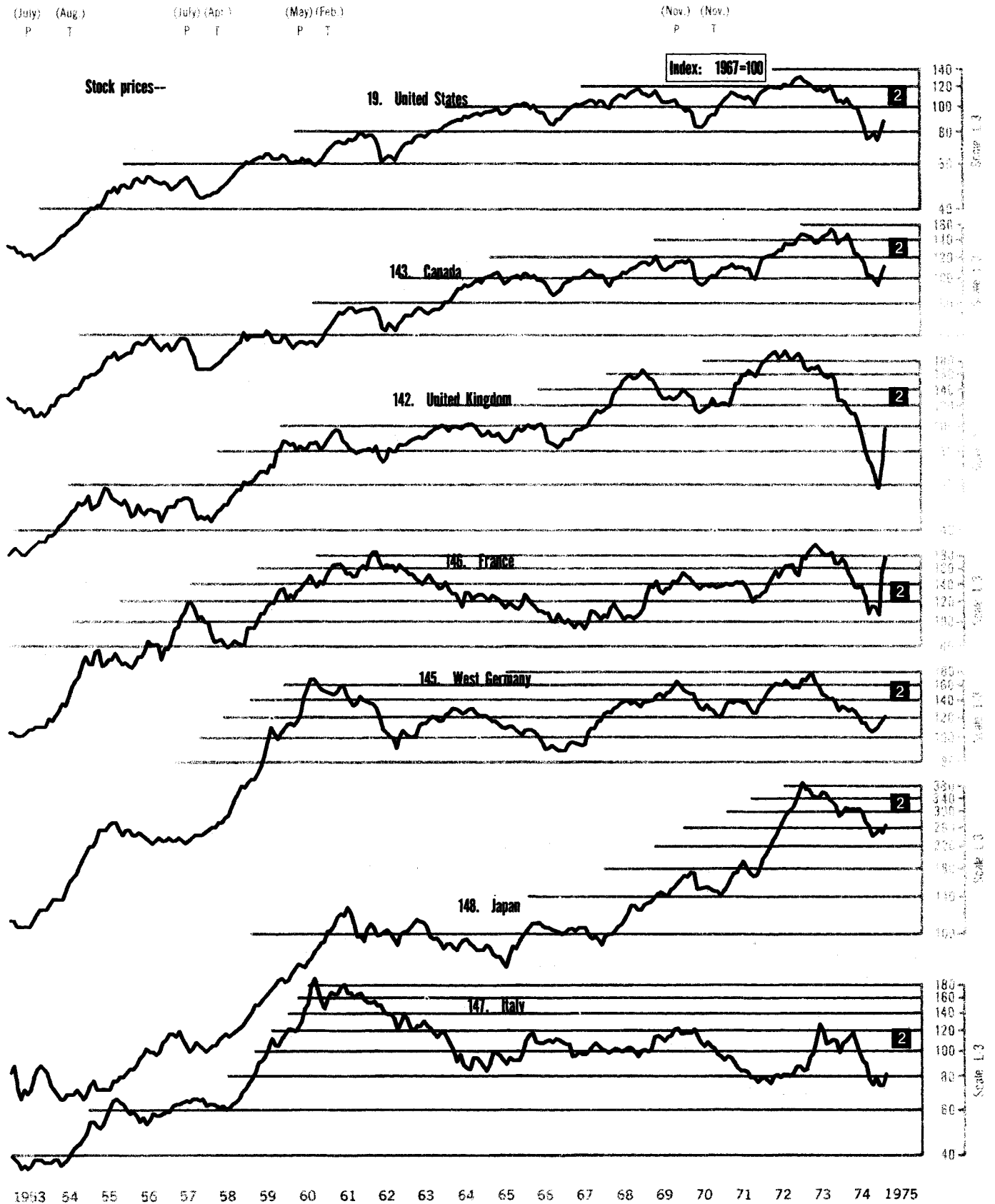


Current data for these series are shown on page 103.



**Chart F2 INDUSTRIAL PRODUCTION**

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





# NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Index: 1958=100)	(Index: 1958=100)	
1972									
First quarter .....	1,115.0	+31.8	+12.2	770.9	+11.8	+6.4	144.6	+1.9	+5.5
Second quarter .....	1,143.0	+28.0	+10.5	786.6	+15.7	+8.4	145.3	+0.7	+1.9
Third quarter .....	1,169.3	+26.3	+9.5	798.1	+11.5	+6.0	146.5	+1.2	+3.3
Fourth quarter .....	1,204.7	+35.4	+12.7	814.2	+16.1	+8.3	148.0	+1.5	+4.1
1973									
First quarter .....	1,248.9	+44.2	+15.5	832.8	+18.6	+9.5	150.0	+2.0	+5.5
Second quarter .....	1,277.9	+29.0	+9.6	837.4	+4.6	+2.2	152.6	+2.6	+7.3
Third quarter .....	1,308.9	+31.0	+10.1	840.8	+3.4	+1.6	155.7	+3.1	+8.3
Fourth quarter .....	1,344.0	+35.1	+11.2	845.7	+4.9	+2.3	158.9	+3.2	+8.6
1974									
First quarter .....	1,358.8	+14.8	+4.5	830.5	-15.2	-7.0	163.6	+4.7	+12.3
Second quarter .....	1,383.8	+25.0	+7.6	827.1	-3.4	-1.6	167.3	+3.7	+9.4
Third quarter .....	1,416.3	+32.5	+9.7	823.1	-4.0	-1.9	172.1	+4.8	+11.9
Fourth quarter .....	r1,430.2	r+13.9	r+4.0	r803.8	r-19.3	-9.1	r177.9	r+5.8	r+14.4
1975									
First quarter .....									
Second quarter .....									
Third quarter .....									
Fourth quarter .....									
Year and quarter	A1 GROSS NATIONAL PRODUCT—Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
		(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)
1972									
First quarter .....	5,354	3,702	912.3	913.3	774.7	566.2	3,720	2,719	
Second quarter .....	5,478	3,770	932.5	930.9	790.0	573.6	3,787	2,749	
Third quarter .....	5,593	3,818	954.3	950.3	807.2	581.9	3,861	2,784	
Fourth quarter .....	5,750	3,886	987.0	985.0	838.1	600.1	4,000	2,864	
1973									
First quarter .....	5,951	3,969	1,027.6	1,013.6	869.5	615.1	4,143	2,931	
Second quarter .....	6,079	3,984	1,051.2	1,039.2	892.1	618.2	4,244	2,941	
Third quarter .....	6,215	3,992	1,077.3	1,068.0	913.9	621.8	4,339	2,952	
Fourth quarter .....	6,369	4,007	1,106.3	1,099.3	939.4	622.9	4,452	2,952	
1974									
First quarter .....	6,428	3,929	1,118.8	1,112.5	950.6	610.3	4,497	2,887	
Second quarter .....	6,536	3,907	1,130.2	1,134.6	966.5	603.5	4,565	2,850	
Third quarter .....	6,676	3,880	1,155.5	1,168.2	993.1	602.9	4,681	2,842	
Fourth quarter .....	r6,727	r3,781	(NA)	r1,186.9	r1,008.8	r594.8	r4,745	r2,798	
1975									
First quarter .....									
Second quarter .....									
Third quarter .....									
Fourth quarter .....									

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



# NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total, in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter .....	701.5	512.8	112.1	75.5	36.6	288.4	301.0
Second quarter .....	720.6	523.2	116.2	77.9	38.3	297.4	307.0
Third quarter .....	736.8	531.2	121.2	79.4	41.8	302.0	313.6
Fourth quarter .....	757.2	542.2	124.3	82.4	41.9	310.9	322.0
1973							
First quarter .....	781.7	552.9	132.4	87.0	45.4	323.3	325.9
Second quarter .....	799.0	553.7	132.1	87.3	44.8	332.7	334.2
Third quarter .....	816.3	555.4	132.4	87.0	45.4	343.8	340.1
Fourth quarter .....	823.9	546.3	124.3	86.3	38.0	352.1	347.4
1974							
First quarter .....	840.6	539.7	123.9	88.1	35.8	364.4	352.4
Second quarter .....	869.1	542.7	129.5	91.5	38.0	375.8	363.8
Third quarter .....	901.3	547.2	136.1	92.5	43.6	389.0	376.2
Fourth quarter .....	r895.8	r528.2	r120.7	r88.1	r32.6	r391.7	r383.5
1975							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1972							
First quarter .....	169.4	112.7	40.7	72.0	51.8	+5.0	
Second quarter .....	175.5	114.7	41.0	73.7	52.9	+8.0	
Third quarter .....	182.1	117.5	40.6	76.8	54.5	+10.2	
Fourth quarter .....	190.2	122.5	42.2	80.3	56.7	+11.0	
1973							
First quarter .....	199.0	130.5	44.6	85.9	58.5	+10.0	
Second quarter .....	205.1	135.6	46.2	89.4	58.7	+10.7	
Third quarter .....	209.0	139.0	47.9	91.1	58.1	+11.8	
Fourth quarter .....	224.5	141.9	49.3	92.6	53.6	+28.9	
1974							
First quarter .....	210.5	145.2	51.3	93.9	48.4	+16.9	
Second quarter .....	211.8	149.4	52.2	97.2	48.8	+13.5	
Third quarter .....	205.8	150.9	51.0	99.9	46.2	+8.7	
Fourth quarter .....	r209.4	r151.2	r53.7	r97.5	r40.4	r+17.8	
1975							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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



# NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter .....	-7.1	69.1	76.1	251.1	105.6	75.9	145.5
Second quarter .....	-6.9	68.8	75.7	253.8	105.9	75.9	147.9
Third quarter .....	-4.8	73.3	78.1	255.1	102.7	72.6	152.4
Fourth quarter .....	-5.3	78.5	83.8	262.6	105.2	74.7	157.4
1973							
First quarter .....	-0.8	88.8	89.5	269.0	106.4	75.0	162.6
Second quarter .....	+0.5	95.4	94.9	273.3	106.2	74.0	167.1
Third quarter .....	+6.7	103.7	96.9	276.9	105.3	73.3	171.6
Fourth quarter .....	+9.3	113.6	104.3	286.4	108.4	75.3	177.9
1974							
First quarter .....	+11.3	131.2	119.9	296.3	111.5	75.8	184.8
Second quarter .....	-1.5	138.5	140.0	304.4	114.3	76.6	190.1
Third quarter .....	-3.1	143.6	146.7	312.3	117.2	78.4	195.1
Fourth quarter .....	+1.2	r146.4	r145.3	r323.8	r124.5	r84.0	r199.3
1975							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter .....	204.6	+2.7	309.7	+2.2	683.8	72.9	25.5
Second quarter .....	210.6	+5.8	318.9	+2.2	699.0	74.6	24.4
Third quarter .....	218.3	+6.8	322.7	+3.4	712.6	75.8	26.8
Fourth quarter .....	223.6	+13.2	332.6	-2.2	732.9	80.1	26.7
1973							
First quarter .....	237.8	+6.1	347.9	+3.9	759.1	89.1	26.3
Second quarter .....	241.2	+7.7	359.7	+3.0	776.7	92.8	25.7
Third quarter .....	243.9	+9.0	374.2	+2.9	793.3	99.3	26.2
Fourth quarter .....	240.6	+14.8	384.1	+14.1	814.8	103.2	26.4
1974							
First quarter .....	242.3	+8.7	392.8	+8.2	828.8	98.4	26.4
Second quarter .....	248.5	-1.8	402.9	+15.4	848.3	89.9	26.3
Third quarter .....	259.8	+5.7	413.2	+3.0	868.2	92.1	26.6
Fourth quarter .....	r246.2	r+18.3	r418.6	r-0.5	r877.7	91.6	26.8
1975							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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



# NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter .....	86.5	43.6	164.4	53.3	21.3	98.9	-8.2
Second quarter .....	89.5	44.9	169.4	49.0	22.1	103.7	-5.2
Third quarter .....	92.9	46.2	175.0	49.3	23.3	103.3	-0.6
Fourth quarter .....	99.8	47.5	184.6	58.9	26.5	105.8	-6.5
1973							
First quarter .....	103.9	49.2	201.1	65.3	26.3	107.4	+2.1
Second quarter .....	105.0	51.1	207.9	69.6	24.9	110.5	+3.0
Third quarter .....	105.2	53.2	217.0	73.2	25.6	111.5	+6.7
Fourth quarter .....	106.4	55.5	231.7	89.3	26.2	113.9	+2.3
1974							
First quarter .....	107.7	57.5	224.5	84.4	23.9	115.8	+0.4
Second quarter .....	105.6	60.1	206.3	71.5	17.1	118.6	-1.0
Third quarter .....	105.8	62.8	196.4	65.5	9.9	120.7	+0.2
Fourth quarter .....	(NA)	65.9	(NA)	r86.5	(NA)	r122.9	(NA)
1975							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non-residential, constant (1958) dollars	248. Fixed investment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263. Federal Government purchases of goods and services, constant (1958) dollars	267. State and local government purchases of goods and services, constant (1958) dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter .....	766.7	+4.2	81.3	33.8	36.1	62.9	80.9
Second quarter .....	780.0	+6.6	82.4	34.2	37.5	62.5	81.3
Third quarter .....	789.7	+8.5	83.8	34.3	40.9	59.5	82.4
Fourth quarter .....	805.3	+8.8	87.2	34.8	41.8	59.2	83.8
1973							
First quarter .....	825.5	+7.3	92.2	35.0	46.3	58.9	85.2
Second quarter .....	829.6	+7.8	94.3	34.1	45.2	57.7	86.2
Third quarter .....	832.7	+8.0	95.1	32.6	43.6	56.2	87.5
Fourth quarter .....	825.7	+20.0	96.0	29.8	41.6	56.4	89.3
1974							
First quarter .....	819.9	+10.6	96.3	26.4	29.2	56.3	89.7
Second quarter .....	818.9	+8.2	96.5	25.7	32.6	56.3	89.5
Third quarter .....	818.1	+5.0	94.1	23.6	38.9	56.5	89.4
Fourth quarter .....	r792.9	r+10.9	r89.2	20.4	r33.6	r57.0	r89.3
1975							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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



# NATIONAL INCOME AND PRODUCT

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local govt. purchases of goods and services (Percent)
1972							
First quarter .....	62.9	10.1	4.6	+0.4	-0.6	9.5	13.0
Second quarter .....	63.0	10.0	4.6	+0.7	-0.6	9.3	12.9
Third quarter .....	63.0	10.0	4.7	+0.9	-0.4	8.8	13.0
Fourth quarter .....	62.9	10.2	4.7	+0.9	-0.4	8.7	13.1
1973							
First quarter .....	62.6	10.4	4.7	+0.8	-0.1	8.5	13.0
Second quarter .....	62.5	10.6	4.6	+0.8	0.0	8.3	13.1
Third quarter .....	62.4	10.6	4.4	+0.9	+0.5	8.0	13.1
Fourth quarter .....	61.3	10.6	4.0	+2.2	+0.7	8.1	13.2
1974							
First quarter .....	61.9	10.6	3.6	+1.2	+0.8	8.2	13.6
Second quarter .....	62.8	10.8	3.5	+1.0	-0.1	8.3	13.7
Third quarter .....	63.6	10.7	3.3	+0.6	-0.2	8.3	13.8
Fourth quarter .....	r62.6	r10.6	2.8	r+1.2	+0.1	r8.7	r13.9
1975							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1972							
First quarter .....	75.0	8.0	2.8	9.5	4.8		
Second quarter .....	75.0	8.0	2.6	9.6	4.8		
Third quarter .....	74.7	7.9	2.8	9.7	4.8		
Fourth quarter .....	74.3	8.1	2.7	10.1	4.8		
1973							
First quarter .....	73.9	8.7	2.6	10.1	4.8		
Second quarter .....	73.9	8.8	2.4	10.0	4.9		
Third quarter .....	73.6	9.2	2.4	9.8	4.9		
Fourth quarter .....	73.6	9.3	2.4	9.6	5.0		
1974							
First quarter .....	74.1	8.8	2.4	9.6	5.1		
Second quarter .....	75.1	8.0	2.3	9.3	5.3		
Third quarter .....	75.1	8.0	2.3	9.2	5.4		
Fourth quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)		
1975							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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Graphs of these series are shown on page 19.

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)
<b>1973</b>							
January .....	40.5	3.8	4.7	232	0.9	122	147.00
February .....	40.9	3.9	4.8	229	0.8	119	147.98
March .....	40.9	3.9	4.9	232	0.9	121	148.42
April .....	<b>H</b> 40.9	<b>H</b> 4.1	4.8	238	0.8	121	148.88
May .....	40.7	3.9	4.8	232	0.8	122	149.15
June .....	40.6	3.8	4.8	236	0.8	123	149.70
July .....	40.7	3.8	4.8	<b>H</b> 226	0.9	<b>H</b> 131	149.90
August .....	40.6	3.7	4.7	236	0.8	126	150.12
September .....	40.7	3.8	4.9	232	0.8	120	150.52
October .....	40.7	3.7	<b>H</b> 4.9	237	<b>H</b> 0.8	123	150.90
November .....	40.6	3.8	4.8	248	1.0	120	151.43
December .....	40.6	3.7	4.4	297	1.1	114	151.65
<b>1974</b>							
January .....	40.4	3.5	4.3	315	1.5	111	151.11
February .....	40.4	3.5	4.5	332	1.4	108	151.34
March .....	40.3	3.6	4.5	320	1.2	111	151.39
April .....	39.3	2.8	4.6	293	1.1	116	150.59
May .....	40.3	3.4	4.7	286	1.1	115	151.97
June .....	40.1	3.4	4.4	309	1.1	116	151.86
July .....	40.2	3.4	4.4	282	1.0	119	151.66
August .....	40.2	3.4	4.3	317	1.2	115	152.03
September .....	40.0	3.3	4.1	346	1.3	103	152.46
October .....	40.1	3.2	3.6	396	1.9	94	<b>H</b> 152.80
November .....	39.5	2.8	r3.1	450	2.6	86	r150.30
December .....	39.4	2.7	p3.0	530	p2.7	79	r149.32
<b>1975</b>							
January .....	p39.1	p2.2	(NA)	p564	(NA)	73	p148.16
February .....							
March .....							
April .....							
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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

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

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



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

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
		Revised <sup>2</sup>	( <sup>2</sup> )		( <sup>2</sup> )	( <sup>2</sup> )
1973						
January .....	75,472	79,182	5.0	2.8	2.4	1.1
February .....	75,851	79,863	r5.0	2.8	2.4	1.0
March .....	76,111	80,256	r4.9	2.8	r2.4	1.0
April .....	76,339	80,521	5.0	2.7	2.4	0.9
May .....	76,508	80,669	4.9	2.7	2.3	0.9
June .....	76,787	81,022	4.8	2.7	r2.2	0.9
July .....	76,867	81,144	r4.8	2.6	2.1	0.8
August .....	77,163	81,148	r4.8	2.6	2.1	0.9
September .....	77,315	81,626	r4.8	2.6	2.1	0.9
October .....	77,649	82,024	H 4.6	H 2.5	H 2.1	0.8
November .....	77,915	82,006	r4.8	2.6	r2.2	0.9
December .....	77,924	82,011	r4.9	2.8	2.2	H 0.8
1974						
January .....	77,925	82,051	5.2	3.1	2.3	r0.9
February .....	78,053	82,050	5.2	3.2	2.4	0.9
March .....	78,089	82,126	5.1	3.3	r2.3	0.9
April .....	78,226	82,272	5.0	3.3	r2.4	r1.0
May .....	78,357	82,565	5.2	3.2	2.2	1.0
June .....	78,421	82,755	5.2	3.3	2.6	1.0
July .....	78,479	H 82,970	5.3	3.3	r2.7	1.0
August .....	78,661	82,823	5.4	3.2	r2.7	1.0
September .....	78,844	82,913	5.8	3.4	2.8	1.1
October .....	H 78,865	82,864	6.0	3.6	r3.0	1.1
November .....	r78,404	82,314	r6.6	4.2	3.3	1.2
December .....	r77,733	81,863	r7.2	r4.8	r3.8	1.4
1975						
January .....	p77,295	81,179	8.2	p5.4	4.5	1.7
February .....						
March .....						
April .....						
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

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

Graphs of these series are shown on pages 21, 22, 41, and 43.

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

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

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

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	*54. Current dollar sales	59. Deflated (1967 dollar) sales
1973									
January .....	...	...	122.2	1,002.0	235.1	135,848	...	40,707	32,855
February .....	1,248.9	832.8	123.4	1,014.4	238.0	138,047	1,238.9	41,242	33,020
March .....	...	...	123.7	1,024.5	239.8	140,074	...	41,979	H33,264
April .....	...	...	124.1	1,031.7	242.2	140,022	...	41,185	32,327
May .....	1,277.9	837.4	124.9	1,038.9	244.1	141,726	1,267.2	41,723	32,545
June .....	...	...	125.6	1,047.2	246.8	141,354	...	41,167	31,888
July .....	...	...	126.7	1,056.1	248.4	145,583	...	42,767	33,076
August .....	1,308.9	840.8	126.5	1,067.6	249.7	145,584	1,297.0	42,355	31,918
September .....	...	...	126.8	1,080.4	253.4	145,679	...	42,529	32,049
October .....	...	...	127.0	1,090.8	255.7	149,789	...	42,970	32,187
November .....	1,344.0	H845.7	H127.5	1,100.0	258.7	152,335	1,315.1	42,976	31,905
December .....	...	...	126.5	1,107.1	259.9	150,711	...	42,116	31,036
1974									
January .....	...	...	125.4	1,107.0	257.4	154,064	...	42,932	31,201
February .....	1,358.8	830.5	124.6	1,113.4	260.0	156,098	1,341.9	43,134	30,876
March .....	...	...	124.7	1,117.1	260.7	159,239	...	43,872	31,093
April .....	...	...	124.9	1,125.2	262.7	160,675	...	44,283	31,229
May .....	1,383.8	827.1	125.7	1,135.2	265.3	162,924	1,370.3	44,894	31,329
June .....	...	...	125.8	1,143.5	267.9	163,052	...	44,593	30,860
July .....	...	...	125.5	1,159.5	268.6	168,824	...	46,356	31,926
August .....	1,416.3	823.1	125.2	1,167.2	271.7	171,644	1,407.6	H47,056	31,902
September .....	...	...	125.6	1,178.0	273.5	170,862	...	46,177	30,929
October .....	...	...	124.8	1,185.0	H274.6	H171,647	...	45,803	30,393
November .....	Hr1,430.2	r803.8	121.7	1,184.5	267.4	r168,335	Hr1,412.4	r44,469	r29,256
December .....	...	...	r117.9	r1,191.0	r264.3	pl62,014	...	r44,640	r29,176
1975									
January .....	...	...	pl13.7	Hpl,193.6	p260.7	(NA)	...	p45,056	p29,257
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 23, 24, and 42.

# **B** CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS .....	83 FIXED CAPITAL INVESTMENT	
TIMING CLASS ....	LEADING INDICATORS	
Minor Economic Process .....	Formation of Business Enterprises	New Investment Commitments

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value <sup>1</sup>	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup>	24. Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts for commercial and industrial buildings, floor space <sup>1</sup>	
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Million sq. feet)	(Million sq. meters) <sup>2</sup>
1973									
January .....	119.1	27,796	38.37	r185	11.21	...	9.57	85.15	7.91
February .....	119.9	28,752	39.02	191	11.19	9.50	9.45	85.79	7.97
March .....	H120.8	28,964	40.40	193	11.60	...	10.04	82.76	7.69
April .....	119.3	28,522	40.62	177	11.30	...	9.94	84.36	7.84
May .....	118.8	28,286	41.51	173	11.83	10.63	10.04	82.34	7.65
June .....	118.5	27,999	41.95	183	12.72	...	10.56	85.55	7.95
July .....	118.2	27,664	41.84	175	12.83	...	10.57	H96.77	H8.99
August .....	117.2	26,689	41.98	H199	12.45	11.32	10.28	93.19	8.66
September .....	115.6	26,240	41.15	182	12.42	...	10.39	85.76	7.97
October .....	116.2	26,809	43.30	191	r13.75	...	10.93	92.13	8.56
November .....	117.6	26,718	43.48	194	r13.43	11.82	11.16	87.29	8.11
December .....	113.8	24,627	41.03	161	r12.78	...	10.94	67.91	6.31
1974									
January .....	113.0	26,209	41.52	155	12.54	...	11.00	73.77	6.85
February .....	113.1	27,142	42.27	187	13.00	12.46	11.42	80.67	7.49
March .....	114.0	26,578	41.97	181	12.90	...	11.30	73.20	6.80
April .....	116.1	H29,406	44.12	167	13.65	...	11.92	83.60	7.77
May .....	116.7	28,012	46.73	188	14.43	15.31	11.80	76.97	7.15
June .....	115.8	25,877	46.85	166	13.80	...	12.01	75.76	7.04
July .....	118.8	28,036	47.71	177	H15.46	...	H12.80	77.87	7.23
August .....	114.8	26,139	H49.46	170	13.35	Hr16.40	11.80	85.35	7.93
September .....	110.5	26,143	46.40	187	14.31	...	11.83	75.00	6.97
October .....	106.9	25,303	45.08	148	13.16	...	11.38	63.07	5.86
November .....	107.4	25,434	r43.18	154	12.36	p12.45	10.62	56.59	5.26
December .....	p102.3	p21,878	r37.84	176	r13.73	...	r10.46	52.65	4.89
1975									
January .....	(NA)	(NA)	p36.77	135	p11.03	...	p9.82	52.18	4.85
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

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

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

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

Year and month	28. New private housing units started, total <sup>1</sup>  (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits <sup>1</sup>  (1967=100)	96. Manufacturers' unfilled orders, durable goods industries  (Bil. dol.)	97. Backlog of capital appropriations, manufacturing <sup>2</sup>  (Bil. dol.)	*61. Business expenditures on new plant and equipment, total  (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures  (Ann. rate, bil. dol.)	245. Change in business inventories  (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total  (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories  (Percent reporting)
1973	Revised <sup>3</sup>								
January .....	2,486	195.4	82.27	...	...	126.80	...	+22.2	62
February .....	2,376	194.4	83.91	...	96.19	126.51	+10.0	+23.4	62
March .....	2,309	182.8	86.80	25.94	...	128.52	...	+19.6	60
April .....	2,096	171.2	89.60	...	...	131.73	...	+16.7	57
May .....	2,313	163.9	92.74	...	97.76	132.41	+10.7	+27.8	58
June .....	2,087	178.4	96.41	29.42	...	135.14	...	+30.5	60
July .....	2,120	156.3	98.46	...	...	137.47	...	+24.0	62
August .....	2,058	153.1	101.54	...	100.90	135.53	+11.8	+23.9	63
September .....	1,861	142.7	103.45	33.02	...	137.26	...	+22.6	66
October .....	1,692	118.8	105.87	...	...	139.91	...	+26.9	H)69
November .....	1,721	117.3	108.30	...	103.74	142.39	H)+28.9	+35.7	67
December .....	1,441	110.7	109.86	36.66	...	142.81	...	+49.6	66
1974									
January .....	1,437	110.5	111.38	...	...	144.58	...	+35.0	64
February .....	1,881	114.2	113.58	...	107.27	147.63	+16.9	+38.7	58
March .....	1,511	121.5	114.93	38.89	...	149.04	...	+35.8	56
April .....	1,580	111.7	117.82	...	...	149.90	...	+25.2	60
May .....	1,467	96.5	122.02	...	111.40	151.29	+13.5	+48.0	58
June .....	1,533	95.3	126.08	44.67	...	156.85	...	+55.4	53
July .....	1,314	87.6	129.67	...	...	151.21	...	+59.3	52
August .....	1,156	77.6	134.30	...	H)113.99	151.16	+8.7	+54.4	59
September .....	1,157	70.9	H)135.70	r50.31	...	155.46	...	+63.8	59
October .....	1,106	67.4	134.22	...	...	H)160.04	...	H)+71.9	49
November .....	1,017	62.9	132.66	...	all14.40	r159.26	r+17.8	r+40.0	50
December .....	874	r70.8	r129.94	H)p50.42	...	p155.63	...	p+38.4	42
1975									
January .....	p987	p57.0	p126.36	...	...	(NA)	...	(NA)	38
February .....				...	all18.06				
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

<sup>1</sup>Series that reached their high values prior to 1973 are: Series 28, 2,494 reached in January 1972; and Series 29, 208.5 reached in December 1972.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. <sup>3</sup>See "New Features and Changes for This Issue," page iii.

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer <sup>Ⓢ</sup> (Percent reporting)	32. Vendor performance, companies reporting slower deliveries <sup>Ⓢ</sup> (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices <sup>Ⓢ</sup> (1967=100)	*19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup> (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1973										
January .....	+4.1	63	78	+1.36	198.94	35.72	139.3	H118.42	...	...
February .....	+5.3	68	84	+1.64	200.89	35.87	147.5	114.16	71.5	50.5
March .....	+3.2	67	88	+2.89	202.52	36.19	155.3	112.42	...	...
April .....	+4.2	77	90	+2.80	203.91	36.08	158.2	110.27	...	...
May .....	+5.3	80	H92	+3.14	206.23	36.45	162.9	107.22	74.0	51.4
June .....	+6.9	78	89	+3.67	208.77	36.84	170.1	104.75	...	...
July .....	+7.6	82	88	+2.05	210.77	36.85	178.1	105.83	...	...
August .....	+6.3	80	88	+3.09	212.76	36.74	189.8	103.80	72.9	49.8
September .....	+7.0	83	90	+1.90	214.64	37.04	186.3	105.61	...	...
October .....	+7.9	87	90	+2.42	216.89	37.12	188.1	109.84	...	...
November .....	+5.7	84	91	+2.42	219.87	37.33	192.4	102.03	73.2	49.1
December .....	+13.1	87	88	+1.56	224.00	37.95	208.9	94.78	...	...
1974										
January .....	+12.2	90	85	+1.52	226.92	38.46	215.9	96.11	...	...
February .....	+11.8	H91	88	+2.20	230.14	38.89	232.0	93.45	83.2	54.5
March .....	+13.8	85	88	+1.34	233.12	39.11	237.2	97.44	...	...
April .....	+12.6	83	84	+2.89	235.22	39.35	H238.4	92.46	...	...
May .....	+16.0	84	79	+4.20	239.22	39.76	226.2	89.67	83.1	52.9
June .....	+13.5	84	76	+4.07	243.83	40.39	227.5	89.79	...	...
July .....	H+19.7	83	72	+3.58	248.78	41.34	228.2	82.82	...	...
August .....	+17.9	85	68	H+4.64	253.31	42.09	224.2	76.03	H94.3	H58.2
September .....	+15.5	83	52	+1.39	258.62	43.41	214.7	68.12	...	...
October .....	+9.5	82	46	-1.47	264.61	44.27	204.4	69.44	...	...
November .....	+4.8	73	32	-1.57	r267.95	45.58	196.4	71.74	(NA)	(NA)
December .....	+19.2	69	22	-2.71	Hp271.14	H46.73	183.4	67.07	...	...
1975										
January .....	(NA)	64	18	p-3.58	(NA)	(NA)	180.1	72.56		
February .....							<sup>1</sup> 181.2	<sup>2</sup> 80.10		
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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

<sup>1</sup>Average for February 4, 11, and 18. <sup>2</sup>Average for February 5, 12, and 19.

MAJOR ECONOMIC PROCESS .....	B5 PRICES, COSTS, AND PROFITS—Con.			
TIMING CLASS .....	LEADING INDICATORS—Con.		ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS
Minor Economic Process .....	Profits and Profit Margins—Con.	Cash Flows	Comprehensive Wholesale Prices	Unit Labor Costs

Year and month	22. Ratio, profits to income orig. in corporate business	15. Profits (after taxes) per dollar of sales, all mfg. corp. <sup>1</sup>	*17. Ratio, price to unit labor cost index, mfg.	Net cash flows, corporate		55. Index of wholesale prices, industrial commod. <sup>Ⓢ</sup>	58. Index of wholesale prices, mfg. goods <sup>Ⓢ</sup>	Unit labor cost, total private economy		68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp.	*62. Index of labor cost per unit of output, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 1-Q spans (Ann. rate, percent)	(Dollars)	(1967=100)
1973											
January .....	...	...	103.0	...	...	120.0	121.6	...	6.7	...	118.4
February .....	11.4	4.7	104.1	112.0	79.1	121.3	123.6	128.0	...	0.858	118.4
March .....	...	...	105.3	...	...	122.8	125.7	...	...	...	119.0
April .....	...	...	104.7	...	...	124.2	126.4	...	7.3	...	120.2
May .....	11.6	4.7	105.6	115.7	80.5	125.3	128.3	130.3	...	0.870	120.7
June .....	...	...	106.4	...	...	126.0	130.1	...	...	...	121.2
July .....	...	...	106.0	...	...	126.1	129.1	...	7.0	...	121.6
August .....	11.1	4.7	109.3	114.8	78.5	126.7	133.4	132.5	...	0.884	122.4
September .....	...	...	106.9	...	...	127.4	131.8	...	...	...	123.3
October .....	...	...	106.3	...	...	128.5	132.0	...	8.5	...	124.7
November .....	10.8	5.7	107.5	115.5	78.1	130.1	132.8	135.2	...	0.905	124.8
December .....	...	...	108.6	...	...	132.2	135.1	...	...	...	125.4
1974											
January .....	...	...	110.7	...	...	135.3	138.6	...	<sup>H</sup> 15.1	...	125.6
February .....	11.6	5.8	111.2	125.7	83.4	138.2	140.9	140.1	...	0.937	126.5
March .....	...	...	112.2	...	...	142.4	143.6	...	...	...	127.4
April .....	...	...	112.8	...	...	146.6	146.0	...	13.3	...	129.0
May .....	12.1	5.6	113.9	126.3	81.5	150.5	149.3	144.5	...	0.964	130.2
June .....	...	...	114.0	...	...	153.6	151.5	...	...	...	131.8
July .....	...	...	116.5	...	...	157.8	156.4	...	12.8	...	134.1
August .....	<sup>H</sup> 13.5	<sup>H</sup> 5.9	120.2	<sup>H</sup> 138.6	<sup>H</sup> 86.4	161.6	161.8	148.9	...	<sup>H</sup> 0.993	134.8
September .....	...	...	120.0	...	...	162.9	162.4	...	...	...	135.3
October .....	...	...	120.8	...	...	164.8	165.2	...	p14.7	...	r137.2
November .....	(NA)	(NA)	<sup>H</sup> 121.5	(NA)	(NA)	165.8	166.2	<sup>H</sup> p154.1	...	(NA)	138.2
December .....	...	...	r120.8	...	...	166.1	166.9	...	...	...	r139.3
1975											
January .....	...	...	p119.2	...	...	<sup>H</sup> 167.5	<sup>H</sup> 168.2	...	...	...	<sup>H</sup> p141.6
February .....	...	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

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

<sup>1</sup> Graphs of these series are shown on pages 30, 31, 32, 41, and 43.

<sup>2</sup> Data beginning with the 4th quarter 1973 are not comparable with earlier data due to a change in the definition of profits and the consolidating of rules for reporting.

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

Year and month	85. Change in U.S. money supply (M1) <sup>1</sup> (Ann. rate, percent) ( <sup>4</sup> )	102. Change in money supply plus time deposits at commercial banks (M2) <sup>1</sup> (Ann. rate, percent) ( <sup>4</sup> )	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <sup>1</sup> (Ann. rate, percent) ( <sup>4</sup> )	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>2</sup> (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses <sup>3</sup> (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, mil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>4</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans <sup>1</sup> (Percent)
1973	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )						Revised <sup>5</sup>
January .....	+5.16	+9.36	r+10.49	+46.04	+23.70	+23.39	...	205.84	...
February .....	+4.67	+7.02	+8.24	+46.80	+50.95	+23.96	185,696	137.16	2.01
March .....	+0.47	+5.40	r+6.60	+53.50	+41.00	H+24.53	...	252.35	...
April .....	+6.51	+7.85	r+7.99	+54.47	+26.14	+16.85	...	119.34	2.01
May .....	+13.42	+12.03	r+10.92	+54.44	+14.32	+23.89	178,460	167.95	...
June .....	+13.72	+11.69	r+11.80	+59.24	+13.07	+19.34	...	180.21	1.99
July .....	+3.62	+5.24	r+5.84	+55.54	+22.94	+23.98	...	206.19	...
August .....	-0.45	+6.96	r+5.26	+55.88	+29.40	+22.74	184,496	190.15	2.02
September .....	-1.35	+4.54	r+4.41	+43.03	+6.02	+16.31	...	189.47	...
October .....	+4.06	+9.48	r+8.24	+38.80	-0.86	+20.40	...	185.66	2.11
November .....	+12.60	+11.97	r+10.64	+37.28	+2.92	+20.71	161,928	218.67	...
December .....	+9.35	+10.58	r+10.14	r+31.24	+11.56	+4.92	...	245.62	2.27
1974									
January .....	-2.65	+6.92	+7.24	+32.72	+22.92	+11.00	...	337.28	...
February .....	+9.75	r+11.26	r+9.46	+37.85	+2.71	+8.05	r163,256	213.13	2.54
March .....	+9.23	r+9.50	r+9.39	+41.81	+33.70	+7.40	...	204.59	...
April .....	+6.10	+7.99	+7.35	H+65.58	H+60.88	+13.84	...	209.76	2.56
May .....	+4.34	r+4.48	r+3.39	+35.88	+19.92	+15.14	Hr205,808	375.69	...
June .....	r+10.37	r+11.16	r+8.84	+41.54	+13.15	+13.03	...	215.50	2.61
July .....	r+2.14	r+5.23	r+4.91	+42.52	+47.81	+15.90	...	153.40	...
August .....	r+0.86	r+5.00	r+3.86	+35.58	+15.88	+18.14	r156,444	232.68	2.63
September .....	r+1.71	+3.19	r+3.08	+30.37	+14.86	+8.12	...	217.01	...
October .....	r+4.70	r+8.55	r+7.16	+26.28	+7.45	+4.82	...	306.83	2.65
November .....	r+6.80	r+9.67	r+8.51	r+21.66	r+18.61	-4.80	p125,468	344.66	...
December .....	r+2.11	r+2.54	r+5.05	p+16.60	r+0.23	-9.77	...	242.59	2.80
1975									
January .....	p-8.86	p+3.13	p+5.53	(NA)	p-6.44	e-2.40		(NA)	
February .....	s-1.69	s+7.12			s-30.85				
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

Graphs of these series are shown on pages 33, 34, and 41.

<sup>1</sup>Series that reached their high values prior to 1973 are: Series 85, +14.24 reached in December 1972; Series 102, +18.98 reached in February 1971; Series 103, +17.47 in March 1971; Series 14, 86.79 reached in December 1972; and Series 39, 1.71 in December 1971. <sup>2</sup>Data include conventional mortgages held by the Government National Mortgage Association. <sup>3</sup>Data beginning October 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. <sup>4</sup>See "New Features and Changes for This Issue," page iii. <sup>5</sup>Average for weeks ended February 5 and 12.

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

Year and month	93. Free reserves <sup>U</sup>	119. Federal funds rate <sup>U</sup>	114. Treasury bill rate <sup>U</sup>	116. Corporate bond yields <sup>U</sup>	115. Treasury bond yields <sup>U</sup>	117. Municipal bond yields <sup>U</sup>	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks <sup>1</sup>	109. Average prime rate charged by banks <sup>U</sup>	*67. Bank rates on short-term business loans, 35 cities <sup>U</sup>	118. Mortgage yields, residential <sup>U</sup>
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1973											
January .....	-823	5.94	5.31	7.61	5.96	5.05	126,388	93,885	6.00	...	7.55
February .....	-1,388	6.58	5.56	7.67	6.14	5.13	128,385	98,131	6.02	6.52	7.56
March .....	-1,563	7.09	6.05	7.75	6.20	5.29	130,429	101,548	6.30	...	7.63
April .....	-1,564	7.12	6.29	7.70	6.11	5.15	131,833	103,726	6.60	...	7.73
May .....	-1,638	7.84	6.35	7.69	6.25	5.14	133,824	104,919	7.01	7.35	7.79
June .....	-1,653	8.49	7.19	7.73	6.32	5.18	135,436	106,008	7.49	...	7.89
July .....	-1,584	10.40	8.02	7.97	6.53	5.40	137,434	107,920	8.30	...	8.19
August .....	-1,734	10.50	8.67	8.45	6.85	5.48	139,329	110,370	9.23	9.24	(NA)
September .....	-1,477	10.78	8.48	8.10	6.41	5.10	140,688	110,872	9.86	...	9.18
October .....	-1,141	10.01	7.16	7.97	6.25	5.05	142,388	110,800	9.94	...	8.97
November .....	-1,111	10.03	7.87	7.95	6.30	5.18	144,114	111,043	9.75	10.08	8.86
December .....	-995	9.95	7.36	8.09	6.35	5.12	144,524	112,006	9.75	...	8.78
1974											
January .....	-790	9.65	7.76	8.32	6.56	5.22	145,441	113,916	9.73	...	(NA)
February .....	-980	8.97	7.06	8.21	6.54	5.20	146,112	114,142	9.21	9.91	8.54
March .....	-1,444	9.35	7.99	8.60	6.81	5.40	146,729	116,950	8.83	...	8.66
April .....	-1,506	10.51	8.23	9.04	7.04	5.73	147,882	122,023	10.02	...	9.17
May .....	-2,282	11.31	8.43	9.39	7.09	6.02	149,144	123,683	11.25	11.15	9.46
June .....	-2,739	11.93	8.14	9.59	7.02	6.13	150,230	124,779	11.54	...	9.46
July .....	-2,982	<sup>H</sup> 12.92	7.75	10.18	7.18	6.68	151,555	128,763	11.98	...	9.85
August .....	<sup>H</sup> -3,008	12.01	<sup>H</sup> 8.74	10.30	<sup>H</sup> 7.33	6.71	153,067	130,086	12.00	<sup>H</sup> 12.40	10.30
September .....	-2,957	11.34	8.36	<sup>H</sup> 10.44	7.30	6.76	153,744	131,224	<sup>H</sup> 12.00	...	<sup>H</sup> 10.38
October .....	-1,585	10.06	7.24	10.29	7.22	6.57	<sup>H</sup> 154,146	131,845	11.68	...	10.13
November .....	-960	9.45	7.58	9.22	6.93	6.61	153,746	<sup>r</sup> 133,396	10.83	11.64	(NA)
December .....	<sup>r</sup> -332	8.35	7.18	9.47	6.77	<sup>H</sup> 7.05	152,932	<sup>H</sup> <sup>r</sup> 133,415	10.50	...	9.51
1975											
January .....	<sup>p</sup> -419	7.13	6.49	9.17	6.68	6.82	(NA)	<sup>p</sup> 132,878	10.05	...	8.99
February .....	<sup>a</sup> 76	<sup>a</sup> 6.33	<sup>a</sup> 5.63	<sup>a</sup> 8.80	<sup>a</sup> 6.68	<sup>b</sup> 6.34		<sup>b</sup> 130,307	<sup>c</sup> 9.03		
March .....											
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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

<sup>1</sup>Graphs of these series are shown on pages 35, 36, and 43.

Data beginning with September 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. <sup>2</sup>Average for weeks ended February 5, 12, and 19. <sup>3</sup>Average for weeks ended February 8, 15, and 22. <sup>4</sup>Average for weeks ended February 7 and 14. <sup>5</sup>Average for weeks ended February 6, 13, and 20. <sup>6</sup>Average for weeks ended February 5 and 12. <sup>7</sup>Average for February 1 through 24.



Year and month	B7 COMPOSITE INDEXES									
	810. Twelve leaders, reverse trend adjusted <sup>1</sup> (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six laggors (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
1973										
January .....	155.9	121.5	147.6	134.9	145.6	102.2	121.2	114.8	115.6	124.2
February .....	158.8	123.3	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9
March .....	161.3	124.8	150.9	136.5	151.9	103.2	122.2	118.8	118.5	<sup>H</sup> 128.6
April .....	159.7	123.1	151.8	136.7	155.6	<sup>H</sup> 103.3	120.8	118.6	118.1	120.4
May .....	162.9	125.1	153.3	137.4	158.3	103.2	120.9	121.3	119.0	123.7
June .....	164.3	125.7	154.5	137.6	162.5	102.3	<sup>H</sup> 122.4	123.9	118.8	121.9
July .....	165.6	126.2	156.4	139.5	167.4	101.7	121.1	123.6	118.6	122.5
August .....	167.3	127.0	157.4	138.7	171.0	102.2	120.5	126.9	120.8	117.4
September .....	165.1	124.9	158.5	139.9	173.6	102.8	118.9	125.3	119.2	108.7
October .....	166.8	125.7	161.0	141.6	177.2	102.6	118.9	127.1	119.6	108.2
November .....	168.1	126.2	162.6	<sup>H</sup> 142.2	178.9	100.8	119.2	129.1	119.0	110.6
December .....	165.6	123.9	162.1	140.5	182.2	97.7	116.1	132.9	119.5	104.7
1974										
January .....	167.8	125.1	161.6	138.8	184.3	95.3	115.7	132.1	122.8	106.9
February .....	170.2	126.3	162.4	138.4	r186.4	95.2	116.6	135.2	123.7	109.6
March .....	172.4	127.5	163.6	138.5	r190.8	94.9	117.3	134.6	125.6	116.9
April .....	173.2	127.6	164.8	138.7	r195.4	95.8	118.4	135.6	124.8	127.3
May .....	176.0	129.2	165.9	138.6	r200.0	95.9	118.5	137.4	125.0	r117.4
June .....	176.3	128.9	166.6	138.2	r204.6	96.5	117.7	137.7	126.4	r115.4
July .....	<sup>H</sup> 180.1	<sup>H</sup> 131.2	168.5	138.8	r210.8	96.4	119.2	137.7	127.8	r115.7
August .....	178.7	129.7	169.5	138.2	r215.0	95.0	116.0	<sup>H</sup> 138.4	<sup>H</sup> 130.0	113.5
September .....	172.8	125.0	169.5	137.3	r216.0	93.1	113.3	134.6	125.6	r103.8
October .....	170.2	122.6	<sup>H</sup> 169.5	136.1	r218.7	89.1	110.5	129.6	127.3	r102.9
November .....	r164.5	r118.1	r165.9	r132.3	r219.5	r85.2	109.1	r124.5	129.4	r96.8
December .....	159.4	114.0	161.5	128.4	r220.8	p82.9	r107.3	r119.7	r126.0	r90.5
1975										
January .....	<sup>2</sup> 157.4	<sup>2</sup> 112.2	<sup>3</sup> 157.3	<sup>3</sup> 124.8	<sup>H</sup> p221.1	(NA)	p102.6	p117.0	p127.0	p85.5
February .....										
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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

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

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

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

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

# C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES						
	61. Business expenditures for new plant and equipment, all industries			410. Manufacturers' sales, total value  (Bil. dol.)	412. Manufacturers' inventories, total book value  (Bil. dol.)	414. Condition of manufacturers' inventories: percent considered high less percent considered low  (Percent)	
	a. Actual expenditures  (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual  (Percent)	c. First anticipations as percent of actual  (Percent)				
1972							
First quarter .....	86.79	100.9	100.4	177.8	103.0	12	
Second quarter .....	87.12	104.1	102.3	182.7	104.3	10	
Third quarter .....	87.67	103.1	102.3	188.2	106.2	11	
Fourth quarter .....	91.94	100.5	99.9	198.3	107.7	10	
1973							
First quarter .....	96.19	100.6	100.5	206.1	110.2	9	
Second quarter .....	97.76	100.8	102.4	211.6	113.0	11	
Third quarter .....	100.90	101.0	100.9	216.7	116.1	12	
Fourth quarter .....	103.74	101.2	100.6	225.4	120.9	13	
1974							
First quarter .....	107.27	99.9	100.8	231.6	126.5	18	
Second quarter .....	111.40	99.3	98.7	241.3	133.5	r22	
Third quarter .....	113.99	99.1	99.3	255.7	143.0	23	
Fourth quarter .....	a114.40	(NA)	(NA)	ra253.6	ra152.9	(NA)	
1975							
First quarter .....	a118.06			a255.8	a164.0		
Second quarter .....							
Third quarter .....							
Fourth quarter .....							
Year and quarter	C1 AGGREGATE SERIES—Con.		C2 DIFFUSION INDEXES				
	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive (Percent)	435. Index of consumer sentiment <sup>Ⓢ</sup>  (First quarter 1966=100)	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing <sup>1</sup> <sup>Ⓢ</sup>	
			a. Actual expenditures  (1-Q span)	b. Second anticipations  (1-Q span)	c. First anticipations  (1-Q span)	Actual  (4-Q span)	Anticipated  (4-Q span)
1972							
First quarter .....	24	87.5	44.4	77.8	75.0	82	82
Second quarter .....	26	89.3	50.0	63.9	44.4	84	86
Third quarter .....	31	94.0	55.6	88.9	47.2	86	88
Fourth quarter .....	35	90.8	83.3	75.0	50.0	84	88
1973							
First quarter .....	41	80.8	83.3	77.8	36.1	33	33
Second quarter .....	45	76.0	61.1	77.8	63.9	90	90
Third quarter .....	48	71.8	83.3	72.2	61.1	88	88
Fourth quarter .....	51	75.7	66.7	75.0	72.2	86	87
1974							
First quarter .....	51	60.9	77.8	72.2	75.0	84	86
Second quarter .....	49	72.0	86.1	77.8	86.1	82	80
Third quarter .....	45	64.5	61.1	61.1	69.4	74	85
Fourth quarter .....	(NA)	58.4	(NA)	55.6	61.1	59	80
1975							
First quarter .....					66.7		72
Second quarter .....							59
Third quarter .....							
Fourth quarter .....							

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

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Year and quarter	C2 DIFFUSION INDEXES—Con.							
	D442. Net profits, manufacturing and trade <sup>1</sup> ①		D444. Net sales, manufacturing and trade <sup>1</sup> ①		D446. Number of employees, mfg. and trade <sup>1</sup> ①		D450. Level of inventories, manufacturing and trade <sup>1</sup> ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1972								
First quarter .....	74	76	82	83	56	58	64	61
Second quarter .....	76	82	82	88	58	60	66	66
Third quarter .....	79	84	85	90	62	61	72	66
Fourth quarter .....	80	83	86	88	60	60	71	66
1973								
First quarter .....	78	82	86	88	63	60	73	69
Second quarter .....	79	85	89	90	62	63	76	72
Third quarter .....	76	84	86	90	60	62	75	72
Fourth quarter .....	76	80	85	88	60	60	76	70
1974								
First quarter .....	74	80	82	86	58	61	78	70
Second quarter .....	76	74	84	78	59	56	79	67
Third quarter .....	71	79	80	86	56	60	78	72
Fourth quarter .....	63	77	70	82	49	58	69	72
1975								
First quarter .....		68		75		53		64
Second quarter .....		58		62		48		54
Third quarter .....								
Fourth quarter .....								
Year and quarter	C2 DIFFUSION INDEXES—Con.							
	Selling prices							
	D460. Manufacturing and trade <sup>1</sup> ①		D462. Manufacturing <sup>1</sup> ①		D464. Wholesale trade <sup>1</sup> ①		D466. Retail trade <sup>1</sup> ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1972								
First quarter .....	74	68	70	68	80	70	73	67
Second quarter .....	76	74	72	72	81	78	78	74
Third quarter .....	76	75	72	72	82	80	79	74
Fourth quarter .....	78	72	74	70	80	74	81	74
1973								
First quarter .....	86	76	82	73	90	80	90	76
Second quarter .....	86	82	84	80	89	86	87	85
Third quarter .....	90	85	86	83	92	88	93	88
Fourth quarter .....	92	83	90	82	96	84	93	83
1974								
First quarter .....	94	87	92	86	96	88	92	87
Second quarter .....	96	90	96	89	96	94	97	89
Third quarter .....	94	92	94	92	94	92	96	92
Fourth quarter .....	90	91	89	90	91	91	92	93
1975								
First quarter .....		87		86		87		88
Second quarter .....		76		76		74		75
Third quarter .....								
Fourth quarter .....								

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

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Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)
1973					
January .....	-289	4,955	2,304	164	5,244
February .....	-413	5,070	2,248	172	5,483
March .....	-102	5,311	2,307	184	5,414
April .....	+133	5,494	2,111	193	5,360
May .....	-142	5,561	2,258	184	5,703
June .....	-47	5,728	2,109	207	5,775
July .....	+37	5,865	2,228	189	5,829
August .....	+32	6,042	2,853	192	6,010
September .....	+776	6,420	2,104	194	5,644
October .....	+589	6,585	2,633	195	5,996
November .....	+194	6,879	2,291	205	6,684
December .....	+658	6,949	2,665	191	6,291
1974					
January .....	+644	7,111	2,828	213	6,467
February .....	+213	7,606	2,872	216	7,392
March .....	-171	7,674	3,115	205	7,845
April .....	+93	8,234	3,375	219	8,141
May .....	-777	7,630	3,520	206	8,407
June .....	-256	8,357	2,960	210	8,612
July .....	-728	8,307	2,900	211	9,036
August .....	-1,132	8,370	3,204	219	9,502
September .....	-233	8,286	3,327	215	8,520
October .....	+29	8,664	3,565	207	8,635
November .....	-113	9,062	3,264	r190	9,174
December .....	-606	8,729	p3,313	p175	9,335
1975					
January .....	(NA)	(NA)	(NA)	(NA)	(NA)
February .....					
March .....					
April .....					
May .....					
June .....					
July .....					
August .....					
September .....					
October .....					
November .....					
December .....					

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Graphs of these series are shown on page 48.

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners <sup>1</sup> ②
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1972							
First quarter .....	-1,763	-2,167	-2,753	-3,898	-3,327	-3,147	66,925
Second quarter .....	-1,722	-2,118	-2,676	-2,383	-2,346	-872	69,880
Third quarter .....	-1,194	-1,579	-2,152	-2,908	-4,445	-4,722	75,498
Fourth quarter .....	-1,330	-1,769	-2,226	-2,044	-3,736	-1,611	78,679
1973							
First quarter .....	-185	-589	-946	-1,008	-6,614	-10,195	85,524
Second quarter .....	116	-295	-940	-1,170	-1,777	r286	86,380
Third quarter .....	1,659	1,247	762	1,891	1,652	1,942	86,560
Fourth quarter .....	2,736	2,019	1,572	-741	-869	2,661	87,520
1974							
First quarter .....	2,897	2,507	-54	1,795	r-1,075	r1,020	90,978
Second quarter .....	-184	-651	-2,086	-2,479	r-6,245	r-4,548	98,510
Third quarter .....	p-339	p-807	p-1,588	p-3,581	r-4,694	r-372	rp105,082
Fourth quarter .....	(NA)	(NA)	(NA)	(NA)	e-6,096	p-4,061	(NA)
1975							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	532. Liquid and certain nonliquid liabilities to foreign official agencies <sup>1</sup> ②	534. U.S. official reserve assets <sup>2</sup> ②	Goods and Services Movements, Excluding Transfers Under Military Grants					
			Goods and services		Merchandise, adjusted <sup>3</sup>		Income on investment, military transactions, other services	
			252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1972								
First quarter .....	53,806	12,270	17,265	19,028	11,655	13,482	5,610	5,546
Second quarter .....	54,604	13,339	17,212	18,934	11,534	13,329	5,678	5,605
Third quarter .....	60,075	13,217	18,323	19,517	12,357	13,953	5,966	5,564
Fourth quarter .....	61,526	13,151	19,618	20,948	13,222	14,990	6,396	5,958
1973								
First quarter .....	71,335	12,931	22,193	22,378	15,230	16,184	6,963	6,194
Second quarter .....	70,701	12,914	23,847	23,731	16,679	17,042	7,168	6,689
Third quarter .....	69,777	12,927	25,922	24,263	18,152	17,574	7,770	6,689
Fourth quarter .....	66,810	14,378	29,012	26,276	20,216	19,006	8,796	7,270
1974								
First quarter .....	65,527	14,588	33,138	30,241	r22,280	r22,347	10,839	7,868
Second quarter .....	69,994	14,946	35,197	35,381	r24,070	r25,694	11,108	9,661
Third quarter .....	rp72,601	15,893	p36,610	p36,949	r24,615	r27,165	p11,976	p9,758
Fourth quarter .....	(NA)	p15,883	(NA)	(NA)	p26,109	p27,631	(NA)	(NA)
1975								
First quarter .....								
Second quarter .....								
Third quarter .....								
Fourth quarter .....								

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

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



## OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad <sup>①</sup> (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1972								
First quarter .....	2,411	1,391	645	1,191	326	1,222	2,228	1,742
Second quarter .....	2,435	1,417	672	1,212	281	1,242	2,290	1,734
Third quarter .....	2,679	1,467	690	1,233	252	1,109	2,345	1,755
Fourth quarter .....	2,894	1,618	710	1,308	295	1,185	2,497	1,847
1973								
First quarter .....	3,194	1,747	818	1,308	342	1,175	2,609	1,964
Second quarter .....	3,308	2,100	773	1,392	446	1,209	2,641	1,988
Third quarter .....	3,502	2,245	842	1,323	520	1,067	2,906	2,054
Fourth quarter .....	3,980	2,602	843	1,384	1,046	1,169	2,927	2,115
1974								
First quarter .....	6,119	3,043	986	1,399	673	1,166	3,061	2,260
Second quarter .....	6,356	4,510	872	1,462	655	1,319	3,225	2,370
Third quarter .....	p6,947	p4,732	p938	p1,356	p801	p1,257	p3,290	p2,413
Fourth quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1975								
First quarter .....								
Second quarter .....								
Third quarter .....								
Fourth quarter .....								

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.					
	Capital Movements plus Government Nonmilitary Unilateral Transfers					
	Direct investments		Securities investments		570. Government grants and capital transactions, net (Mil. dol.)	575. Banking and other capital transactions, net (Mil. dol.)
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)		
1972						
First quarter .....	-215	1,121	1,059	437	-757	-923
Second quarter .....	216	314	961	346	-807	365
Third quarter .....	158	1,318	718	-209	-986	-1,125
Fourth quarter .....	224	765	1,769	79	-1,334	-1,523
1973						
First quarter .....	351	1,815	1,718	-51	-943	-2,310
Second quarter .....	588	973	489	124	-555	-579
Third quarter .....	886	710	1,173	209	-1,514	-26
Fourth quarter .....	712	1,374	670	525	-1,628	-3,034
1974						
First quarter .....	1,281	627	687	646	-1,327	-7,036
Second quarter .....	1,677	1,527	419	313	-601	-7,617
Third quarter .....	p-50	p1,971	p169	p300	p-981	p-1,181
Fourth quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1975						
First quarter .....						
Second quarter .....						
Third quarter .....						
Fourth quarter .....						

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

Year and month	03 FEDERAL GOVERNMENT ACTIVITIES							
	Receipts and Expenditures			Defense Indicators				
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1973								
January .....	...	...	...	...	7,004	1,631	1.62	2,824
February .....	-11.2	249.1	260.2	75.0	7,705	1,838	1.63	2,899
March .....	...	...	...	...	7,418	1,704	1.80	2,947
April .....	...	...	...	...	6,625	1,349	1.90	2,568
May .....	-7.4	255.0	262.4	74.0	7,079	1,730	1.79	3,171
June .....	...	...	...	...	6,701	1,633	1.96	2,897
July .....	...	...	...	...	7,581	1,483	1.18	2,106
August .....	-1.7	261.8	263.4	73.3	7,706	1,676	1.90	3,276
September .....	...	...	...	...	5,830	1,099	1.34	3,222
October .....	...	...	...	...	7,708	1,788	1.83	3,176
November .....	-2.3	268.3	270.6	75.3	7,701	1,771	2.12	3,515
December .....	...	...	...	...	6,144	1,149	1.45	2,850
1974								
January .....	...	...	...	...	7,691	2,077	2.18	3,378
February .....	-2.8	278.1	281.0	75.8	7,634	1,708	2.06	3,141
March .....	...	...	...	...	7,115	1,642	1.46	2,677
April .....	...	...	...	...	7,934	2,040	1.53	4,343
May .....	-3.0	288.6	291.6	76.6	7,170	1,330	2.08	2,881
June .....	...	...	...	...	7,502	1,412	1.75	3,440
July .....	...	...	...	...	8,484	1,919	1.38	3,494
August .....	-1.9	302.8	304.7	78.4	8,788	1,692	3.23	4,153
September .....	...	...	...	...	7,422	1,842	1.68	3,502
October .....	...	...	...	...	7,589	1,446	1.40	4,161
November .....	(NA)	(NA)	r319.3	r84.0	8,383	2,349	2.35	3,777
December .....					7,356	1,431	r1.67	2,532
1975								
January .....					(NA)	(NA)	p1.65	(NA)
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services <sup>Ⓢ</sup> (1967=100)
			781. Index <sup>Ⓢ</sup> (1967=100)	781c. Change over 1-month spans <sup>1</sup> (Percent)	781c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)			
1973								
January .....	...	7.4	127.7	0.5	6.6	129.2	120.9	135.7
February .....	145.1	...	128.6	0.6	7.2	131.4	121.4	136.2
March .....	...	...	129.8	0.9	7.9	134.2	121.9	136.6
April .....	...	8.1	130.7	0.6	7.2	136.1	122.4	137.1
May .....	148.0	...	131.5	0.6	9.8	137.8	122.8	137.6
June .....	...	...	132.4	0.6	8.8	139.5	123.3	138.1
July .....	...	8.4	132.7	0.2	9.2	139.9	123.6	138.4
August .....	151.0	...	135.1	1.9	9.7	148.4	124.0	139.3
September .....	...	...	135.5	0.4	9.7	148.0	124.4	140.6
October .....	...	9.1	136.6	0.8	11.6	149.1	125.0	142.2
November .....	154.4	...	137.6	0.8	10.2	151.2	125.9	143.0
December .....	...	...	138.5	0.6	11.7	151.9	126.7	143.8
1974								
January .....	...	14.1	139.7	1.1	11.0	154.5	128.3	144.8
February .....	159.5	...	141.5	1.2	11.6	157.9	129.7	145.8
March .....	...	...	143.1	1.1	12.3	158.8	131.5	147.0
April .....	...	12.2	143.9	0.5	11.4	158.1	132.7	147.9
May .....	164.2	...	145.5	1.1	11.7	159.5	134.2	149.4
June .....	...	...	146.9	0.9	12.2	160.0	135.8	150.9
July .....	...	13.8	148.0	0.7	13.0	159.4	137.6	152.5
August .....	169.4	...	149.9	1.3	12.7	161.7	139.6	154.2
September .....	...	...	151.7	1.3	12.2	164.7	141.0	155.9
October .....	...	12.6	153.0	0.9	12.1	166.9	141.8	157.3
November .....	174.5	...	154.3	0.9	...	169.2	142.9	158.6
December .....	...	...	155.4	0.7	...	170.4	143.5	160.0
1975								
January .....	...	...	156.1	0.6	...	171.8	144.3	161.3
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

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Graphs of these series are shown on page 56.

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



Year and month	04 PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities <sup>①</sup>	58. Manufactured goods <sup>①</sup>	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index <sup>①</sup> (1967=100)	55c. Change over 1-month spans <sup>1</sup> (Percent)	55c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
1973							
January .....	124.5	121.6	132.4	144.6	120.0	0.2	8.2
February .....	126.9	123.6	135.9	148.7	121.3	1.1	9.2
March .....	129.8	125.7	140.4	158.1	122.8	1.1	10.6
April .....	130.5	126.4	140.4	160.9	124.2	0.9	10.3
May .....	133.2	128.3	144.7	168.4	125.3	1.0	9.2
June .....	136.0	130.1	151.2	177.7	126.0	0.7	8.5
July .....	134.3	129.1	144.6	169.7	126.1	0.1	8.2
August .....	142.1	133.4	165.5	213.1	126.7	0.6	9.4
September .....	139.7	131.8	156.0	201.6	127.4	0.8	10.9
October .....	138.7	132.0	155.3	193.6	128.5	0.8	15.2
November .....	139.2	132.8	154.2	191.3	130.1	1.5	18.8
December .....	141.8	135.1	157.0	190.6	132.2	1.4	23.9
1974							
January .....	146.6	138.6	162.1	203.2	135.3	2.0	28.7
February .....	149.5	140.9	163.4	202.6	138.2	2.1	31.9
March .....	151.4	143.6	161.9	193.5	142.4	2.9	34.0
April .....	152.7	146.0	159.7	186.6	146.6	2.8	35.9
May .....	155.0	149.3	158.6	178.7	150.5	2.7	36.9
June .....	155.7	151.5	156.8	164.3	153.6	2.2	31.9
July .....	161.7	156.4	165.4	177.1	157.8	2.7	27.8
August .....	167.4	161.8	179.0	189.0	161.6	2.5	23.2
September .....	167.2	162.4	176.4	183.8	162.9	1.0	17.8
October .....	170.2	165.2	186.1	192.7	164.8	1.1	12.8
November .....	171.9	166.2	192.6	195.2	165.8	0.9	
December .....	171.5	166.9	189.7	187.1	166.1	0.0	
1975							
January .....	171.8	168.2	186.4	180.2	167.5	0.5	
February .....							
March .....							
April .....							
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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Graphs of these series are shown on page 57.

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

# D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. <sup>1</sup>						859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers  (1967 dol.)	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index	740c. Change over 1-month spans <sup>2</sup>	740c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	741. Index	741c. Change over 1-month spans <sup>2</sup>	741c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)		745. Index	745c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	745c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)		(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)
1973										
January .....	142.3	0.3	5.9	111.2	-0.2	-0.6	96.44	...	11.4	...
February .....	142.7	0.2	5.9	110.8	-0.4	-1.2	96.28	145.2	...	7.5
March .....	143.5	0.6	5.9	110.5	-0.3	-1.9	96.11	...	...	...
April .....	144.4	0.7	6.4	110.5	0.0	-0.8	96.39	...	6.3	...
May .....	144.8	0.2	7.1	110.2	-0.3	-2.5	95.84	147.4	...	8.1
June .....	146.0	0.8	7.7	110.4	0.2	-1.1	95.91	...	...	...
July .....	146.8	0.6	7.2	110.8	0.4	-1.8	96.39	...	6.1	...
August .....	147.7	0.6	7.8	109.4	-1.2	-1.7	94.82	149.6	...	7.2
September .....	148.9	0.8	7.2	109.9	0.4	-2.3	95.30	...	...	...
October .....	149.6	0.5	6.7	109.5	-0.3	-4.4	94.49	...	8.5	...
November .....	150.3	0.5	6.9	109.2	-0.3	-3.0	94.39	152.7	...	8.4
December .....	151.1	0.5	6.5	109.1	-0.1	-4.6	94.25	...	...	...
1974										
January .....	151.7	0.4	6.5	108.4	-0.7	-4.1	92.80	...	7.9	...
February .....	152.6	0.6	7.8	107.7	-0.6	-3.4	92.49	155.6	...	9.4
March .....	153.6	0.6	9.6	107.3	-0.4	-2.4	91.70	...	...	...
April .....	154.3	0.4	9.5	107.2	-0.1	-1.7	91.22	...	11.3	...
May .....	156.1	1.2	10.2	107.3	0.1	-1.4	91.64	159.9	...	p9.6
June .....	158.2	1.3	11.3	107.8	0.4	-0.9	91.60	...	...	...
July .....	158.7	0.3	11.9	107.4	-0.4	-0.9	91.36	...	10.1	...
August .....	160.2	1.0	r10.5	107.0	-0.4	r-1.9	90.90	163.7	...	...
September .....	162.1	1.2	r9.2	106.8	-0.2	r-2.7	90.65	...	...	...
October .....	163.3	0.7	p9.7	106.7	-0.1	p-2.1	90.22	...	p9.3	...
November .....	r164.1	r0.5		r106.3	r-0.4		88.73	p167.4		
December .....	r165.3	0.7		r106.4	r0.1		89.12			
1975										
January .....	p166.2	p0.5		p106.3	p-0.1		p88.08			
February .....										
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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

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

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

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries <sup>Ⓢ</sup>		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans <sup>1</sup>	770c. Change over 4-quarter spans <sup>1</sup>	
	746. Index	746c. Change over 1-quarter spans <sup>1</sup>	746c. Change over 4-quarter spans <sup>1</sup>						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1973									
January .....	...	5.3	...	7.1	5.6	...	5.7	...	...
February .....	112.8	...	0.6	...	...	115.3	...	1.9	113.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.5	...	7.8	6.7	...	-1.7	...	...
May .....	112.1	...	-0.3	...	...	114.9	...	0.7	113.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.8	...	7.2	6.3	...	-1.6	...	...
August .....	111.3	...	-2.4	...	...	114.4	...	-2.6	113.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.2	...	6.1	5.6	...	0.5	...	...
November .....	111.0	...	-1.9	...	...	114.5	...	-2.1	113.2
December .....	...	...	...	...	...	...	...	...	...
1974									
January .....	...	-3.2	...	p6.9	p5.9	...	-7.5	...	...
February .....	110.1	...	-1.9	...	...	112.3	...	-2.3	111.5
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.6	...	p9.0	p7.5	...	0.3	...	...
May .....	109.9	...	p-2.2	...	...	112.4	...	p-3.7	110.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.5	...	p11.9	p7.9	...	-2.3	...	...
August .....	109.3	...	...	...	...	111.8	...	...	110.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	p-2.4	...	p14.8	p8.7	...	p-5.1	...	...
November .....	p108.6	...	...	...	...	p110.3	...	...	p109.0
December .....	...	...	...	...	...	...	...	...	...
1975									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

# D OTHER KEY INDICATORS

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total	842. Employed	843. Unemployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1973	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
January .....	86,964	82,633	4,331	3.4	5.2	r14.3	4.6	r8.8
February .....	87,703	83,276	4,427	3.4	r4.9	r15.4	4.6	9.0
March .....	88,043	83,686	4,357	3.4	4.9	14.2	4.4	r8.9
April .....	88,296	83,877	4,419	r3.3	4.8	r15.3	4.5	r9.3
May .....	88,325	84,021	4,304	r3.3	4.6	r15.0	4.4	r9.1
June .....	88,791	84,487	4,304	3.2	4.9	14.0	4.3	r8.9
July .....	88,902	84,679	4,223	3.1	4.8	r14.3	4.1	9.2
August .....	88,816	84,582	4,234	3.1	r4.9	14.3	4.2	r8.9
September .....	89,223	84,983	4,240	r3.1	4.8	14.3	4.2	r9.3
October .....	89,568	85,452	4,116	3.0	r4.5	r14.1	4.1	8.4
November .....	89,852	85,577	4,275	r3.1	4.7	r14.6	4.2	r8.8
December .....	90,048	85,646	4,402	r3.2	5.0	14.4	4.4	r8.4
1974								
January .....	90,465	85,800	4,665	3.4	r5.1	r15.5	4.7	r9.2
February .....	90,551	85,861	4,690	3.5	5.1	r15.0	4.7	9.2
March .....	90,381	85,779	4,602	3.4	5.0	15.0	4.6	r9.2
April .....	90,324	85,787	4,537	r3.5	r5.0	r14.0	4.5	r8.8
May .....	90,753	86,062	4,691	3.4	5.1	r15.6	4.7	r9.3
June .....	90,857	86,088	4,769	3.5	5.1	r15.8	4.8	r9.0
July .....	91,283	86,403	4,880	r3.6	5.2	16.2	4.8	9.4
August .....	91,199	86,274	4,925	3.8	r5.3	15.3	4.8	r9.4
September .....	91,705	86,402	5,303	3.9	5.7	16.7	5.3	r9.9
October .....	91,844	86,304	5,540	4.3	5.6	r17.1	r5.5	10.9
November .....	91,708	85,689	6,019	4.6	6.6	r17.4	r5.9	r11.6
December .....	91,803	85,202	6,601	r5.3	7.2	r18.1	6.4	r12.5
1975								
January .....	92,091	84,562	7,529	6.0	8.1	20.8	7.5	13.4
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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Graphs of these series are shown on page 60.

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

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		
	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972			
First quarter .....	770.9	806.8	+35.9
Second quarter .....	786.6	814.7	+28.1
Third quarter .....	798.1	822.8	+24.7
Fourth quarter .....	814.2	830.9	+16.7
1973			
First quarter .....	832.8	839.1	+6.3
Second quarter .....	837.4	847.3	+9.9
Third quarter .....	840.8	855.7	+14.9
Fourth quarter .....	845.7	864.1	+18.4
1974			
First quarter .....	830.5	872.6	+42.1
Second quarter .....	827.1	881.2	+54.1
Third quarter .....	823.1	889.9	+66.8
Fourth quarter .....	803.8	898.7	+94.9
1975			
First quarter .....			
Second quarter .....			
Third quarter .....			
Fourth quarter .....			

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Graphs of these series are shown on page 61.

#### Special Note on Potential GNP

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

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

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

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

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

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

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing <sup>(1)</sup>
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1973						( <sup>1</sup> )	
January .....	...	1.46	2.59	90.1	...	r0.839	...
February .....	p82.8	1.46	2.61	90.8	0.075	r0.800	5.7
March .....	...	1.45	2.67	90.7	...	r0.827	...
April .....	...	1.46	2.73	91.4	...	0.815	...
May .....	p83.3	1.46	2.79	92.0	0.078	r0.844	5.8
June .....	...	1.48	2.89	92.9	...	r0.851	...
July .....	...	1.45	2.89	92.6	...	r0.923	...
August .....	p83.3	1.46	3.01	95.0	0.080	r0.886	5.8
September .....	...	1.47	3.06	95.1	...	0.843	...
October .....	...	1.45	3.00	95.2	...	r0.890	...
November .....	p82.6	1.44	3.04	95.7	0.095	r0.836	5.8
December .....	...	1.49	3.14	96.6	...	r0.771	...
1974							
January .....	...	1.47	3.13	98.1	...	r0.708	...
February .....	p80.5	1.47	3.16	99.2	0.089	r0.686	6.2
March .....	...	1.46	3.15	99.3	...	r0.718	...
April .....	...	1.46	3.21	99.5	...	0.761	...
May .....	p80.1	1.47	3.22	100.4	0.074	r0.730	6.3
June .....	...	1.50	3.30	100.0	...	r0.724	...
July .....	...	1.47	3.38	101.0	...	r0.726	...
August .....	p79.4	1.48	3.44	99.2	0.066	r0.695	6.2
September .....	...	1.51	3.45	102.7	...	r0.578	...
October .....	...	1.54	3.30	r103.0	...	r0.505	...
November .....	p75.9	1.59	3.38	r103.5	r0.086	r0.425	6.0
December .....	...	p1.67	3.57	r103.0	...	r0.356	...
1975							
January .....		(NA)	(NA)	p101.1		p0.289	
February .....							
March .....							
April .....							
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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

Graphs of these series are shown on page 62.

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

Year and month	E3 DIFFUSION INDEXES										
	Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, <sup>1</sup> The Conference Board (17 industries)		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (65-71 industries) <sup>2</sup> ⑩		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1973											
January .....	35.7	50.0	65.7	90.0	82	94	63	26.8	26.5	84.6	92.3
February .....	95.2	28.6	61.4	85.7	...	...	...	14.5	19.1	84.6	92.3
March .....	59.5	33.3	77.1	91.4	...	...	...	19.6	25.0	76.9	92.3
April .....	50.0	26.2	61.4	82.9	53	76	62	21.7	19.1	61.5	92.3
May .....	28.6	61.9	54.3	88.6	...	...	...	14.7	17.6	80.8	92.3
June .....	19.0	71.4	48.6	85.7	...	...	...	15.4	30.9	76.9	92.3
July .....	57.1	33.3	48.6	82.9	59	82	53	66.2	23.9	73.1	92.3
August .....	28.6	19.0	48.6	62.9	...	...	...	41.9	16.4	65.4	69.2
September .....	83.3	21.4	52.9	68.6	...	...	...	88.2	26.9	46.2	76.9
October .....	16.7	16.7	65.7	82.9	59	59	60	89.0	35.8	46.2	100.0
November .....	54.8	16.7	55.7	74.3	...	...	...	7.5	53.7	69.2	84.6
December .....	50.0	9.5	34.3	68.6	...	...	...	13.4	35.8	69.2	76.9
1974											
January .....	21.4	28.6	65.7	82.9	47	53	60	85.8	28.8	84.6	69.2
February .....	50.0	11.9	57.1	85.7	...	...	...	50.7	10.6	69.2	76.9
March .....	42.9	7.1	57.1	71.4	...	...	...	91.0	6.1	53.8	61.5
April .....	7.1	7.1	57.1	74.3	59	r65	60	9.7	6.1	61.5	61.5
May .....	92.9	0.0	65.7	68.6	...	...	...	27.3	10.6	38.5	46.2
June .....	57.1	19.0	47.1	60.0	...	...	...	39.4	4.6	53.8	46.2
July .....	14.3	9.5	60.0	45.7	59	p41	r55	4.5	4.6	38.5	46.2
August .....	50.0	r0.0	45.7	r14.3	...	...	...	7.6	3.1	46.2	23.1
September .....	35.7	p47.6	40.0	p14.3	...	...	...	1.5	10.8	42.3	23.1
October .....	40.5		45.7		p24		44	66.2		19.2	<sup>3</sup> 23.1
November .....	r11.9		18.6					70.8		23.1	
December .....	r35.7		17.1					9.2		7.7	
1975											
January .....	p19.0		p45.7					95.4		53.8	
February .....										<sup>3</sup> 38.5	
March .....											
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on 2d month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ⑩.

Graphs of these series are shown on page 63.

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

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

<sup>3</sup>Average for February 4, 11, and 18.

# E ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) <sup>1</sup>		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) <sup>1</sup>		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1973										
January .....	67.0	68.1	70.0	86.7	79.2	83.3	95.5	100.0	87.0	100.0
February .....	74.5	66.0	86.7	81.7	91.7	79.2	97.7	95.5	76.1	97.8
March .....	36.2	74.5	83.3	85.0	62.5	83.3	95.5	95.5	65.2	95.7
April .....	53.2	38.3	70.0	83.3	50.0	79.2	95.5	95.5	30.4	100.0
May .....	36.2	68.1	65.0	78.3	77.1	77.1	90.9	95.5	69.6	100.0
June .....	57.4	57.4	81.7	68.3	54.2	79.2	84.1	95.5	56.5	87.0
July .....	63.8	57.4	68.3	80.0	70.8	79.2	75.0	90.9	73.9	69.6
August .....	46.8	8.5	70.0	86.7	70.8	70.8	91.0	95.5	34.8	47.8
September .....	44.7	8.5	51.7	85.0	62.5	54.2	77.3	95.5	73.9	91.3
October .....	46.8	38.3	86.7	88.3	45.8	45.8	79.5	95.5	65.2	87.0
November .....	72.3	29.8	75.0	71.7	62.5	35.4	86.4	90.9	56.5	95.7
December .....	2.1	23.4	60.0	68.3	45.8	45.8	90.9	90.9	43.5	87.0
1974										
January .....	53.2	19.1	48.3	56.7	35.4	39.6	90.9	95.5	78.3	91.3
February .....	83.0	14.9	48.3	53.3	37.5	33.3	95.5	95.5	60.9	78.3
March .....	40.4	34.0	51.7	50.0	64.6	52.1	88.6	95.5	78.3	95.7
April .....	51.1	12.8	48.3	45.0	47.9	54.2	91.0	95.5	47.8	91.3
May .....	56.4	55.3	56.7	43.3	70.8	41.7	84.1	90.9	65.2	87.0
June .....	34.0	44.7	51.7	46.7	50.0	41.7	81.8	90.9	34.8	82.6
July .....	75.5	0.0	51.7	45.0	39.6	31.3	81.8	77.3	95.7	r52.2
August .....	48.9	6.4	56.7	r36.7	37.5	r12.5	77.3	72.7	52.2	r47.8
September .....	28.7	8.5	48.3	r20.0	52.1	r14.6	68.2	72.7	60.9	p47.8
October .....	46.8		41.7	p21.7	r33.3	p8.3	72.7	72.7	43.5	
November .....	8.5		r13.3		r20.8		68.2		r21.7	
December .....	53.2		15.0		r12.5		65.9		43.5	
1975										
January .....	55.3		p20.0		p8.3		63.6		p52.2	
February .....										
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ①.

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

<sup>1</sup>Component data are not available for publication and therefore are not shown in table E4.



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

Diffusion index components	1974							1975
	June	July	August	September	October	November	December r	January p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)								
All manufacturing industries .....	- 40.1	+ 40.2	o 40.2	- 40.0	+ 40.1	- 39.5	- 39.4	+ 39.1
Percent rising of 21 components .....	(57)	(14)	(50)	(36)	(40)	(12)	(36)	(19)
Durable goods industries:								
Ordnance and accessories .....	- 42.0	- 41.7	- 41.3	+ 41.5	- 41.4	+ r41.9	- 41.6	+ 42.0
Lumber and wood products .....	o 40.3	- 39.9	o 39.9	- 39.2	- 38.9	- 38.5	- 38.4	- 37.5
Furniture and fixtures .....	+ 39.5	- 39.4	- 38.9	- 38.8	- 38.6	- r37.7	- 37.3	- 36.2
Stone, clay, and glass products .....	o 41.5	- 41.4	- 41.3	o 41.3	+ 41.4	- 41.2	- 41.1	+ 41.2
Primary metal industries .....	+ 41.7	- 41.6	+ 41.8	+ 42.1	+ 42.2	- r41.7	- 41.3	- 39.7
Fabricated metal products .....	o 41.0	- 40.8	+ 41.0	+ 41.2	- 41.0	- r40.4	+ 40.6	- 40.4
Machinery, except electrical .....	+ 42.4	- 42.2	+ 42.7	o 42.7	- 42.4	- 42.3	- 42.1	- 42.0
Electrical equipment and supplies .....	+ 40.1	- 39.9	- 39.6	+ 39.8	- 39.7	- r39.4	+ 39.5	o 39.5
Transportation equipment .....	- 39.7	+ 40.1	+ 40.7	- 40.2	+ 40.6	- r39.5	+ 39.6	- 38.9
Instruments and related products .....	+ 40.5	- 40.1	+ 40.4	- 40.1	- 39.9	o r39.9	- 39.8	o 39.8
Miscellaneous manufacturing industries .....	+ 39.0	- 38.9	- 38.7	- 38.6	- 38.4	- r38.0	+ 38.3	- 38.1
Nondurable goods industries:								
Food and kindred products .....	+ 40.6	- 40.5	- 40.4	- 40.3	o 40.3	- r40.0	+ 40.1	- 40.0
Tobacco manufactures .....	- 37.3	- 37.0	+ 37.6	+ 38.5	- 37.0	+ r37.4	+ 37.7	o 37.7
Textile mill products .....	- 40.2	o 40.2	- 39.5	- 39.2	- 38.3	- 37.6	- 36.6	- 36.0
Apparel and other textile products .....	- 34.7	+ 35.3	o 35.3	o 35.3	+ 35.4	- r34.4	- 34.3	- 34.1
Paper and allied products .....	o 42.4	- 42.2	- 42.1	- 41.9	- 41.7	- r41.3	o 41.3	- 41.2
Printing and publishing .....	- 37.6	- 37.5	+ 37.8	- 37.6	+ 37.7	- 37.4	- 37.3	o 37.3
Chemicals and allied products .....	o 41.8	o 41.8	o 41.8	- 41.5	- 41.4	- r41.2	- 41.0	- 40.8
Petroleum and coal products .....	+ 42.6	- 42.2	- 41.9	+ 42.2	+ 42.6	- r42.2	+ 42.5	- 42.2
Rubber and plastic products, n.e.c. ....	+ 40.6	- 40.4	+ 40.7	- 40.5	+ 40.8	- r39.8	- 39.3	- 39.2
Leather and leather products .....	o 37.6	- 37.0	+ 37.2	- 36.7	+ 37.0	- r36.6	- 35.9	- 35.5
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)								
All durable goods industries .....	+ 46,848	+ 47,709	+ 49,463	- 46,402	- 45,084	- r43,182	- 37,842	- 36,772
Percent rising of 35 components .....	(47)	(60)	(46)	(40)	(46)	(19)	(17)	(46)
Primary metals .....	+ 9,293	- 8,724	+ 10,010	- 8,611	- 8,378	- 7,863	- 6,297	- 5,287
Fabricated metal products .....	+ 5,923	+ 6,119	- 5,784	+ 5,871	- 5,555	- 5,226	- 4,387	+ 4,849
Machinery, except electrical .....	- 8,021	+ 8,612	- 8,232	- 8,120	- 8,001	- 7,559	- 7,426	- 6,789
Electrical machinery .....	- 5,920	- 5,615	- 5,547	- 5,149	+ 5,192	- 4,926	- 4,439	+ 4,974
Transportation equipment .....	+ 9,329	+ 10,729	+ 11,766	- 10,623	- 10,012	- r9,775	- 8,050	- 7,584
Other durable goods industries .....	+ 8,362	- 7,910	+ 8,124	- 8,028	- 7,946	- 7,833	- 7,243	+ 7,289

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

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

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

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

Diffusion index components	1974							1975	
	June	July	August	September	October	November	December	January	February <sup>1</sup>
D23. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>									
Industrial materials price index (1967=100) . . . . .	+ 227.5	+ 228.2	- 224.2	- 214.7	- 204.4	- 196.4	- 183.4	- 180.1	+ 181.2
	(Dollars)								
<i>Percent rising of 13 components . . . . .</i>	(54)	(38)	(46)	(42)	(19)	(23)	(8)	(54)	(38)
Copper scrap . . . . . (pound) . . . . .	- 0.731	- 0.655	- 0.648	- 0.495	- 0.480	- 0.469	- 0.431	- 0.397	- 0.390

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

<sup>1</sup>Average for February 4, 11, and 18.

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

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



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

Diffusion index components	1974							1975
	June	July	August	September	October	November <sup>1</sup>	December <sup>1</sup>	January <sup>2</sup>
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con. <sup>1</sup> (Thousands of employees)								
Mining .....	+ 669	+ 675	+ 676	+ 682	+ 692	+ 693	- 660	+ 698
Contract construction .....	- 3,994	- 3,920	+ 3,965	- 3,939	- 3,911	- 3,861	- 3,800	+ 3,803
Transportation and public utilities .....	- 4,698	- 4,693	+ 4,701	- 4,679	+ 4,699	- 4,697	- 4,672	- 4,636
Wholesale trade .....	+ 4,261	o 4,261	+ 4,272	+ 4,275	+ 4,287	- 4,283	- 4,266	- 4,234
Retail trade .....	+ 12,770	+ 12,846	+ 12,868	+ 12,891	- 12,873	- 12,765	- 12,667	- 12,642
Finance, insurance, real estate .....	- 4,156	o 4,157	+ 4,168	+ 4,176	+ 4,185	- 4,183	o 4,183	+ 4,185
Service .....	+ 13,488	+ 13,516	+ 13,573	+ 13,647	+ 13,705	+ 13,721	+ 13,728	+ 13,769
Federal Government .....	+ 2,715	+ 2,735	+ 2,740	+ 2,747	+ 2,748	- 2,746	- 2,738	- 2,737
State and local government .....	+ 11,486	+ 11,507	+ 11,586	+ 11,696	+ 11,783	+ 11,822	+ 11,860	+ 11,880
D47. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production .....	+ 125.8	- 125.5	- 125.2	+ 125.6	- 124.8	- 121.7	- 117.9	- 113.7
Percent rising of 24 components <sup>2</sup> .....	(50)	(40)	(38)	(52)	(33)	(21)	(12)	(8)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals .....	+ 124.7	- 123.2	- 121.9	+ 123.0	+ 126.0	- 121.2	- 113.5	- 108.1
Fabricated metal products .....	+ 132.5	- 131.1	+ 131.5	+ 132.0	- 129.6	- 127.9	- 124.8	- 119.6
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery .....	- 131.7	- 131.1	+ 136.4	+ 137.8	- 137.4	- 135.1	- 132.0	- 125.5
Electrical machinery .....	+ 129.0	- 128.4	- 123.7	+ 126.4	- 124.0	- 121.7	- 116.7	- 110.9
Transportation equipment .....	- 99.4	- 98.7	+ 99.9	+ 100.4	+ 102.1	- 93.6	- 83.7	- 79.1
Instruments .....	+ 147.5	- 146.7	o 146.7	- 144.9	- 142.0	+ 142.5	- 138.1	- 135.7
Lumber, clay, and glass .....	...	...	...	...	...	...	...	...
Clay, glass, and stone products .....	- 126.9	+ 127.7	- 124.6	- 123.0	- 122.9	- 119.2	- 118.0	(NA)
Lumber and products .....	- 125.6	- 121.6	- 121.5	- 116.6	- 109.3	- 105.2	- 102.0	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	- 122.9
Furniture and fixtures .....	+ 131.1	+ 131.6	- 130.5	- 129.4	- 125.5	- 120.8	- 120.4	(NA)
Miscellaneous manufactures .....	- 145.3	+ 147.1	+ 148.8	- 147.5	- 146.9	- 136.8	+ 138.9	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	- 96.2	- 90.5
Textile mill products .....	+ 125.1	+ 125.3	- 124.3	- 121.9	- 119.1	- 112.9	- 107.0	(NA)
Apparel products .....	- 102.1	+ 102.7	- 102.5	o 102.5	+ 102.8	- 99.6	(NA)	(NA)
Leather and products .....	- 81.6	- 75.7	- 73.4	+ 74.2	- 70.6	+ 73.7	- 72.0	(NA)
Paper and printing .....	...	...	...	...	...	...	...	- 108.8
Paper and products .....	+ 136.8	- 136.1	- 132.2	+ 135.3	- 133.9	- 123.0	- 115.7	(NA)
Printing and publishing .....	+ 112.7	+ 113.4	o 113.4	+ 114.4	- 111.9	- 110.4	- 110.2	- 109.5
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	- 137.0
Chemicals and products .....	+ 156.9	- 155.8	+ 156.7	+ 158.3	- 155.9	- 148.4	- 142.4	- 138.1
Petroleum products .....	+ 126.2	+ 127.9	- 125.8	- 121.9	+ 125.4	+ 127.4	- 126.2	- 125.0
Rubber and plastics products .....	+ 164.5	+ 167.2	+ 169.0	- 168.6	- 161.8	- 156.7	- 150.2	(NA)
Foods and tobacco .....	...	...	...	...	...	...	- 123.6	- 123.3
Foods .....	- 127.1	- 126.6	- 126.3	- 125.7	- 122.4	+ 125.2	- 125.1	- 124.7
Tobacco products .....	- 102.9	- 101.5	+ 104.2	+ 106.0	+ 110.3	- 103.8	(NA)	(NA)
Mining:								
Coal .....	+ 118.3	- 115.6	- 99.4	+ 112.1	- 110.3	- 67.6	+ 81.6	+ 111.5
Oil and gas extraction .....	- 108.4	o 108.4	- 107.9	- 107.1	+ 107.4	- 105.5	- 105.0	+ 107.0
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	- 114.8
Metal mining .....	- 121.1	- 120.3	- 110.0	+ 130.5	+ 141.4	- 136.8	- 132.6	(NA)
Stone and earth minerals .....	- 106.4	+ 108.8	+ 109.9	- 105.0	+ 107.5	+ 108.6	- 106.2	(NA)

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

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

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

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

Diffusion index components	1974							1975
	June	July	August	September	October	November	December	January
<b>D54. SALES OF RETAIL STORES<sup>1</sup></b> (Millions of dollars)								
All retail sales .....	- 44,593	+ 46,356	+ 47,056	- 46,177	- 45,803	- r44,469	+ r44,640	+ 45,056
Percent rising of 23 components <sup>2</sup> .....	(35)	(96)	(52)	(61)	(44)	(22)	(44)	(52)
Grocery stores .....	- 9,082	+ 9,387	+ 9,553	+ 9,626	+ 9,698	+ r9,740	- 9,553	(NA)
Eating and drinking places .....	+ 3,441	+ 3,473	+ 3,498	+ 3,530	+ 3,623	+ r3,715	- 3,702	(NA)
Department stores .....	- 4,663	+ 4,710	+ 4,740	- 4,737	- 4,712	- r4,627	- 4,599	(NA)
Mail-order houses (department store merchandise) .....	+ 492	+ 513	- 492	+ 514	- 513	- 499	- 415	(NA)
Variety stores .....	- 728	+ 740	+ 746	- 745	+ 753	- r732	- 684	(NA)
Men's and boys' wear stores .....	- 458	+ 484	+ 507	- 495	- 477	- r450	- 443	(NA)
Women's apparel, accessory stores .....	- 793	+ 840	- 810	+ 824	- 817	- r766	+ 807	(NA)
Shoe stores .....	+ 338	+ 350	- 332	- 318	+ 321	- r307	- 298	(NA)
Furniture, home furnishings stores .....	- 1,302	+ 1,346	- 1,325	+ 1,335	- 1,282	- r1,240	- 1,211	(NA)
Household appliance, TV, radio stores .....	- 647	+ 716	- 691	- 676	- 638	- r629	- 611	(NA)
Lumber yards, building materials dealers .....	- 1,572	+ 1,598	- 1,509	+ 1,514	+ 1,517	- r1,465	- 1,420	(NA)
Hardware stores .....	- 424	+ 430	- 415	+ 444	- 440	- r427	+ 437	(NA)
Passenger car and other automotive dealers .....	- 7,145	+ 7,845	+ 8,355	- 7,477	- 6,814	- r6,254	+ 6,645	(NA)
Tire, battery, accessory dealers .....	- 685	+ 718	- 688	+ 716	- 700	- r665	+ 686	(NA)
Gasoline service stations .....	+ 3,421	+ 3,453	+ 3,480	+ 3,503	+ 3,507	- r3,397	+ 3,401	(NA)
Drug and proprietary stores .....	+ 1,402	+ 1,421	- 1,408	+ 1,415	+ 1,429	- r1,402	+ 1,431	(NA)
Liquor stores .....	- 831	+ 864	+ 887	+ 888	+ 891	- r884	+ 891	(NA)
<b>D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES<sup>3</sup></b> (1967=100)								
All manufacturing industries .....	+ 151.5	+ 156.4	+ 161.8	+ 162.4	+ 165.2	+ 166.2	+ 166.9	+ 168.2
Percent rising of 22 components .....	(82)	(82)	(77)	(68)	(73)	(68)	(66)	(64)
Durable goods:								
Lumber and wood products .....	- 192.2	- 188.6	- 183.7	- 180.4	- 169.4	- 165.8	- 165.4	- 164.7
Furniture and household durables .....	+ 126.1	+ 128.2	+ 129.8	+ 132.8	+ 135.5	+ 136.9	+ 137.7	+ 138.8
Nonmetallic minerals products .....	+ 152.3	+ 156.4	+ 157.6	+ 159.8	+ 162.2	+ 163.4	+ 164.3	+ 168.5
Iron and steel .....	+ 177.9	+ 190.4	+ 195.7	+ 198.1	+ 199.0	+ 199.7	- 196.7	+ 199.4
Nonferrous metals .....	+ 200.5	- 198.4	+ 200.4	- 197.0	- 190.8	- 187.2	- 181.8	- 178.8
Fabricated structural metal products .....	+ 158.8	+ 165.3	+ 175.1	+ 179.9	+ 182.0	+ 182.5	+ 182.9	+ 185.4
Miscellaneous metal products .....	+ 154.0	+ 161.1	+ 166.7	+ 170.9	+ 174.1	+ 175.6	+ 176.7	+ 178.3
General purpose machinery and equipment .....	+ 149.2	+ 153.5	+ 158.0	+ 161.8	+ 166.1	+ 168.9	+ 170.9	+ 172.6
Miscellaneous machinery .....	+ 137.0	+ 139.5	+ 143.5	+ 145.0	+ 149.5	+ 152.7	+ 153.1	+ 158.1
Electrical machinery and equipment .....	+ 123.4	+ 126.3	+ 128.5	+ 130.4	+ 132.4	+ 135.4	+ 136.5	+ 138.1
Motor vehicles and equipment .....	+ 126.1	+ 128.5	+ 130.1	+ 130.6	+ 138.1	+ 138.9	+ 140.7	- 140.2
Miscellaneous products .....	+ 134.3	+ 135.2	+ 135.4	+ 136.3	+ 137.1	+ 140.7	+ 142.4	+ 145.5
Non durable goods:								
Processed foods and feeds .....	- 157.4	+ 167.6	+ 179.7	- 176.8	+ 183.5	+ 189.7	- 188.2	- 186.4
Cotton products .....	+ 181.8	+ 184.7	- 180.9	- 179.3	- 173.4	- 170.8	- 165.7	- 162.0
Wool products .....	- 119.6	- 119.2	- 117.7	- 116.5	- 112.3	- 107.3	- 107.3	- 103.8
Manmade fiber textile products .....	+ 140.7	- 140.3	- 138.9	- 137.7	- 135.1	- 134.2	- 132.3	- 130.7
Apparel .....	+ 129.7	+ 130.5	+ 132.4	+ 133.0	+ 133.1	+ 133.6	+ 133.7	+ 133.8
Pulp, paper, and allied products .....	+ 147.5	+ 153.3	+ 162.9	+ 164.2	+ 166.0	+ 166.9	+ 167.2	+ 169.8
Chemicals and allied products .....	+ 142.8	+ 148.4	+ 158.5	+ 161.7	+ 168.5	+ 172.9	+ 174.0	+ 176.0
Petroleum products, refined .....	+ 232.2	+ 239.4	+ 243.9	- 243.0	+ 244.3	- 238.2	+ 238.5	+ 242.3
Rubber and plastic products .....	+ 135.6	+ 139.5	+ 143.4	+ 145.6	+ 147.5	+ 148.5	+ 149.4	+ 149.6
Hides, skins, leather, and related products .....	- 146.0	+ 146.6	- 146.2	+ 148.1	- 145.2	- 144.5	- 143.2	- 142.1

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

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

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

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

# F INTERNATIONAL COMPARISONS

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices <sup>Ⓢ</sup>	133. Canada, index of consumer prices <sup>Ⓢ</sup>	132. United Kingdom, index of consumer prices <sup>Ⓢ</sup>	135. West Germany, index of consumer prices <sup>Ⓢ</sup>	136. France, index of consumer prices <sup>Ⓢ</sup>	138. Japan, index of consumer prices <sup>Ⓢ</sup>	137. Italy, index of consumer prices <sup>Ⓢ</sup>	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January .....	128	125	144	126	136	138	127	122	139	120	150
February .....	129	126	144	127	136	140	128	123	142	123	151
March .....	130	126	145	128	137	143	130	124	142	124	146
April .....	131	128	148	129	138	145	131	124	142	121	144
May .....	132	129	149	129	139	148	133	125	142	121	153
June .....	132	130	150	130	140	148	134	126	144	122	151
July .....	133	131	151	130	141	150	135	127	143	123	153
August .....	135	133	151	130	142	151	136	126	139	123	153
September .....	136	133	152	131	143	155	137	127	142	123	150
October .....	137	134	155	132	145	154	138	127	144	125	r153
November .....	138	135	157	133	146	156	139	128	146	123	154
December .....	138	136	158	134	147	160	141	126	146	119	148
1974											
January .....	140	137	161	135	150	167	144	125	148	113	156
February .....	142	138	163	137	152	173	147	125	149	115	155
March .....	143	139	165	137	153	174	149	125	150	119	153
April .....	144	140	170	138	156	179	151	125	148	121	154
May .....	146	143	173	139	158	179	154	126	147	121	157
June .....	147	144	175	139	159	181	157	126	147	122	157
July .....	148	146	176	139	161	184	160	126	146	124	r159
August .....	150	147	176	140	163	185	163	125	146	123	r159
September .....	152	148	177	140	165	189	168	126	145	122	r151
October .....	153	149	182	141	167	193	171	125	145	122	152
November .....	154	151	185	142	168	194	174	122	r143	p121	p148
December .....	155	152	188	142	(NA)	195	(NA)	118	p142	(NA)	(NA)
1975											
January .....	156	(NA)	(NA)	(NA)		(NA)		p114	(NA)		
February .....											
March .....											
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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

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



# INTERNATIONAL COMPARISONS

Year and month	F2 INDUSTRIAL PRODUCTION—Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, <sup>1</sup> European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks <sup>U</sup>	143. Canada, index of stock prices <sup>U</sup>	142. United Kingdom, index of stock prices <sup>U</sup>	146. France, index of stock prices <sup>U</sup>	145. West Germany, index of stock prices <sup>U</sup>	148. Japan, index of stock prices <sup>U</sup>	147. Italy, index of stock prices <sup>U</sup>
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January .....	150	186	142	124	129	146	182	174	167	387	83
February .....	156	186	144	123	124	145	168	173	165	364	84
March .....	151	193	142	123	122	143	164	185	173	363	93
April .....	153	190	142	132	120	142	168	191	174	344	97
May .....	152	196	144	134	117	135	167	196	161	339	109
June .....	154	197	145	138	114	135	171	190	157	338	125
July .....	147	197	144	141	115	141	161	183	146	355	118
August .....	154	200	146	131	113	144	156	179	144	351	105
September .....	156	201	147	139	115	146	154	180	140	333	107
October .....	155	205	148	r141	119	153	159	183	141	325	109
November .....	156	207	148	139	111	148	151	166	135	313	108
December .....	156	203	146	r138	103	134	126	166	126	285	97
1974											
January .....	153	202	r147	148	104	139	126	173	131	293	106
February .....	157	202	r148	r143	102	141	124	167	129	308	108
March .....	153	199	r147	r144	106	146	116	153	126	304	112
April .....	154	196	149	r150	101	136	112	145	128	305	116
May .....	153	200	r148	r146	98	123	112	134	125	303	106
June .....	160	193	r151	r149	98	122	103	134	120	306	97
July .....	150	194	148	r145	90	118	93	135	113	295	90
August .....	150	188	147	r131	83	113	82	125	113	270	88
September .....	151	188	r147	r144	74	101	74	106	107	261	76
October .....	148	185	r145	135	76	101	71	114	104	239	74
November .....	p149	p182	p144	p127	78	97	65	113	106	245	rp79
December .....	(NA)	(NA)	(NA)	(NA)	73	93	58	p105	110	255	rp73
1975											
January .....					79	rp102	69	rp154	rp116	rp246	rp73
February .....					p87	pl10	p98	pl175	pl121	p265	p81
March .....											
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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

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

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

# APPENDIXES

## 1. Current Adjustment Factors

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

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc., rather than by the source agency. Seasonal adjustments are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be used in *Business Conditions Digest* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *The X-11 Variant of the Census Method II Seasonal Adjustment Program*.

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

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

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

<sup>4</sup> These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

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

<sup>6</sup> 1-quarter diffusion index; factors are placed in the first month of the quarter. The unadjusted diffusion index is computed and these factors, computed by the additive version of the X-11 variant the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

## C. Historical Data for Selected Series

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

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

Series shown here are seasonally adjusted except for those, indicated by ①, which appear to contain no seasonal movement. Official source agency annual figures are shown if available. Such figures are often derived from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures computed from the monthly or quarterly data shown.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (HOURS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.2	3.0	2.8	2.8	2.7	2.7	2.7	2.5	2.7	2.8	2.8	2.8	3.0	2.7	2.6	2.8	2.8
1957...	2.9	2.7	2.6	2.5	2.3	2.3	2.3	2.2	2.2	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.9	1.9	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.9	2.7	2.6	2.5	2.5	2.6	2.9	2.8	2.5	2.7
1960...	3.0	2.8	2.7	2.4	2.6	2.5	2.4	2.4	2.3	2.4	2.1	2.0	2.8	2.5	2.4	2.2	2.4
1961...	2.1	2.1	2.1	2.2	2.2	2.3	2.5	2.5	2.6	2.7	2.8	2.8	2.1	2.2	2.5	2.8	2.4
1962...	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8
1963...	2.7	2.7	2.8	2.5	2.8	2.9	2.9	2.8	2.9	2.9	2.9	3.0	2.7	2.7	2.9	2.9	2.8
1964...	2.9	2.9	3.0	3.0	3.0	3.1	3.0	3.2	3.2	3.2	3.2	3.4	2.9	3.0	3.1	3.3	3.1
1965...	3.5	3.6	3.7	3.2	3.5	3.5	3.5	3.5	3.5	3.7	3.8	3.8	3.6	3.4	3.5	3.8	3.6
1966...	3.9	4.1	4.1	4.1	4.1	3.9	4.0	3.9	3.8	3.9	3.8	3.5	4.0	4.0	3.9	3.7	3.9
1967...	3.5	3.4	3.3	3.3	3.3	3.2	3.3	3.3	3.4	3.3	3.3	3.4	3.4	3.3	3.3	3.3	3.4
1968...	3.4	3.5	3.5	3.1	3.7	3.6	3.6	3.5	3.7	3.7	3.8	3.7	3.5	3.5	3.6	3.7	3.6
1969...	3.7	3.5	3.7	3.7	3.7	3.6	3.6	3.6	3.7	3.5	3.5	3.5	3.6	3.7	3.6	3.5	3.6
1970...	3.3	3.2	3.2	3.0	3.0	3.0	3.0	2.9	2.8	2.8	2.7	2.7	3.2	3.0	2.9	2.7	3.0
1971...	2.8	2.9	2.8	2.9	2.9	2.9	3.0	2.9	2.8	3.0	3.0	3.1	2.8	2.9	2.9	3.0	2.9
1972...	2.9	3.2	3.3	3.5	3.4	3.4	3.4	3.5	3.6	3.6	3.7	3.7	3.1	3.4	3.5	3.7	3.5
1973...	3.8	3.9	3.9	4.1	3.9	3.8	3.8	3.7	3.8	3.7	3.8	3.7	3.9	3.9	3.8	3.7	3.8
1974...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1975...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
859. REAL SPENDABLE AVERAGE WEEKLY EARNINGS OF PRODUCTION OR NONSUPERVISORY WORKERS ON PRIVATE NONAGRICULTURAL PAYROLLS <sup>2</sup> (1967 DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	66.73
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	67.28
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	69.66
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	72.18
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	71.71
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	72.79
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.29
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.59
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	79.06
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.86
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.32
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	79.80
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	82.31
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	82.25
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.13
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	84.98
1964...	87.15	88.17	88.09	88.57	88.65	88.21	88.84	89.17	88.94	88.90	89.34	90.33	87.80	88.48	88.98	89.52	85.67
1965...	90.58	91.13	91.19	90.59	91.40	90.95	91.19	91.41	91.02	91.83	92.14	91.81	90.97	90.98	91.21	91.93	88.88
1966...	91.42	91.04	91.45	91.55	90.86	91.36	91.49	90.75	90.62	91.10	91.17	90.85	91.30	91.26	90.95	91.04	91.32
1967...	91.05	90.38	90.57	90.57	90.53	90.69	91.12	91.07	91.08	90.71	91.42	90.80	90.67	90.60	91.09	90.86	91.21
1968...	90.91	91.35	91.13	91.01	91.47	91.57	91.23	91.18	91.90	91.46	91.20	91.49	91.13	91.35	91.44	91.38	90.86
1969...	91.09	90.88	90.95	90.94	91.41	91.25	90.91	90.98	91.25	90.77	90.73	90.43	90.97	91.20	91.05	90.64	91.07
1970...	90.53	90.55	90.47	90.01	89.65	89.80	90.26	90.58	89.38	89.39	89.54	89.83	90.52	89.82	90.07	89.59	89.95
1971...	91.70	92.05	92.11	92.55	92.36	92.41	91.98	92.86	92.49	93.28	93.54	93.90	91.95	92.44	92.44	93.57	92.67
1972...	95.75	95.54	96.20	96.96	96.21	96.52	96.86	96.90	97.12	97.96	97.68	97.42	95.83	96.56	96.96	97.69	96.64
1973...	96.44	96.28	96.11	96.39	95.84	95.91	96.39	94.82	95.30	94.49	94.39	94.25	96.28	96.05	95.50	94.38	95.73
1974...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1975...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

<sup>1</sup>This series contains revisions beginning with 1972.

<sup>2</sup>This series contains revisions beginning with 1968.

(February 1975)



# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (HOURS)													AVERAGE FOR PERIOD				
1945...	45.3	45.4	45.2	45.1	44.3	44.5	44.3	40.8	41.7	41.4	41.1	41.1	45.3	44.6	42.3	41.2	43.5
1946...	40.8	40.4	40.5	40.4	39.9	39.8	39.8	40.5	40.5	40.3	40.2	40.5	40.6	40.0	40.3	40.3	40.3
1947...	40.5	40.4	40.3	40.2	40.6	40.3	40.1	40.0	40.5	40.4	40.6	40.7	40.4	40.4	40.2	40.6	40.4
1948...	40.4	40.2	40.3	40.2	40.3	40.2	40.0	40.1	39.8	39.8	39.8	39.5	40.3	40.2	40.0	39.7	40.0
1949...	39.3	39.4	39.0	38.6	38.8	38.9	39.1	39.1	39.5	39.5	39.1	39.3	39.2	38.8	39.2	39.3	39.1
1950...	39.7	39.7	39.7	40.1	40.2	40.5	40.9	41.1	40.7	40.9	41.1	40.9	39.7	40.3	40.9	41.0	40.5
1951...	40.9	40.8	41.0	41.2	40.9	40.7	40.6	40.3	40.4	40.1	40.4	40.6	40.9	40.9	40.4	40.4	40.6
1952...	40.6	40.7	40.6	40.1	40.4	40.5	40.2	40.5	41.1	41.1	41.0	41.1	40.6	40.3	40.6	41.1	40.7
1953...	41.0	40.9	41.1	41.0	40.9	40.7	40.6	40.5	39.7	40.1	39.7	39.6	41.0	40.9	40.3	39.8	40.5
1954...	39.5	39.7	39.4	39.4	39.5	39.5	39.6	39.7	39.5	39.6	40.1	40.0	39.5	39.5	39.6	39.9	39.6
1955...	40.3	40.5	40.6	40.6	41.0	40.6	40.6	40.5	40.7	40.9	41.0	40.9	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.3	40.0	40.5	40.5	40.3	40.6	40.6	40.3	40.3	40.5	40.4
1957...	40.4	40.4	40.3	40.2	39.8	39.9	39.9	39.8	39.7	39.3	39.1	39.0	40.4	40.0	39.8	39.1	39.8
1958...	38.8	38.7	38.7	38.6	38.7	39.1	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.6	40.5	40.5	40.2	40.3	40.1	40.1	39.9	40.1	40.2	40.5	40.2	40.0	40.3
1960...	40.5	40.1	39.9	39.7	40.0	39.9	39.9	39.6	39.4	39.6	39.3	38.3	40.2	39.9	39.6	39.1	39.7
1961...	39.2	39.3	39.3	39.6	39.7	39.8	40.0	40.0	39.6	40.3	40.6	40.3	39.3	39.7	39.9	40.4	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.5	40.3	40.6	40.2	40.4	40.2	40.3	40.5	40.5	40.3	40.4
1963...	40.4	40.3	40.4	40.2	40.5	40.5	40.5	40.4	40.6	40.7	40.4	40.6	40.4	40.4	40.5	40.6	40.5
1964...	40.0	40.6	40.6	40.8	40.7	40.8	40.7	40.8	40.5	40.7	40.8	41.2	40.4	40.8	40.7	40.9	40.7
1965...	41.1	41.3	41.4	41.0	41.2	41.1	41.1	41.1	40.9	41.2	41.3	41.4	41.3	41.1	41.0	41.3	41.2
1966...	41.4	41.7	41.5	41.5	41.5	41.4	41.3	41.4	41.3	41.2	41.2	40.9	41.5	41.5	41.3	41.1	41.3
1967...	41.0	40.3	40.4	40.5	40.4	40.4	40.5	40.7	40.8	40.7	40.7	40.7	40.6	40.4	40.7	40.7	40.6
1968...	40.3	41.1	40.7	40.1	40.9	40.9	40.9	40.7	40.9	40.9	40.7	40.7	40.7	40.6	40.8	40.8	40.7
1969...	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.6	40.6	40.7	40.6	40.5	40.6
1970...	40.4	40.2	40.1	39.9	39.8	39.9	40.1	39.8	39.3	39.5	39.6	39.6	40.2	39.9	39.7	39.6	39.8
1971...	40.0	39.7	39.8	39.7	40.0	40.0	40.0	39.9	39.5	39.9	40.0	40.2	39.8	39.9	39.8	40.0	39.9
1972...	40.2	40.4	40.4	40.7	40.5	40.7	40.6	40.7	40.7	40.8	40.8	40.7	40.3	40.6	40.7	40.8	40.6
1973...	40.5	40.9	40.9	40.9	40.7	40.6	40.7	40.6	40.7	40.7	40.6	40.6	40.8	40.7	40.7	40.6	40.7
1974...																	
1975...																	
D1. DIFFUSION INDEX FOR AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INDUSTRIES <sup>1</sup> (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	33.3	47.6	64.3	42.9	45.2	26.2	14.3	90.5	64.3	71.4	69.0	...	50.8	43.7	68.2	...
1948...	28.6	26.2	71.4	52.4	42.9	45.2	38.1	73.8	9.5	50.0	38.1	14.3	42.1	46.8	40.5	34.1	40.9
1949...	40.5	64.3	26.2	9.5	69.0	47.6	64.3	42.9	81.0	59.5	19.0	59.5	43.7	42.0	62.7	46.0	48.6
1950...	81.0	64.3	71.4	81.0	66.7	85.7	81.0	64.3	28.6	59.5	57.1	38.1	72.2	77.8	58.0	51.6	64.9
1951...	54.8	54.8	71.4	78.6	19.0	38.1	38.1	21.4	71.4	16.7	69.0	73.8	60.3	45.2	43.6	53.2	50.6
1952...	73.8	42.9	26.2	14.3	83.3	57.1	16.7	83.3	95.2	61.9	31.0	59.5	47.6	51.6	65.1	50.8	53.8
1953...	28.6	42.9	83.3	42.9	31.0	16.7	38.1	31.0	9.5	81.0	23.8	35.7	51.6	30.2	26.2	46.8	38.7
1954...	21.4	69.0	31.0	28.6	69.0	78.6	64.3	52.4	19.0	76.2	92.9	40.5	40.5	58.7	45.2	69.9	53.6
1955...	90.5	81.0	83.3	45.2	90.5	40.5	21.4	66.7	73.8	69.0	66.7	33.3	84.9	58.7	54.0	56.3	63.5
1956...	40.5	26.2	23.8	71.4	4.8	28.6	81.0	21.4	73.8	64.3	16.7	66.7	30.2	34.9	58.7	49.2	43.3
1957...	38.1	73.8	21.4	42.9	9.5	40.5	42.9	40.5	57.1	4.8	35.7	35.7	44.4	31.0	46.8	25.4	36.9
1958...	35.7	9.5	69.0	42.9	64.3	95.2	78.6	78.6	73.8	40.5	90.5	52.4	38.1	67.5	77.0	61.1	60.9
1959...	92.9	61.9	69.0	71.4	69.0	33.3	45.2	33.3	23.8	52.4	50.0	69.0	74.6	57.9	34.1	57.1	55.9
1960...	45.2	14.3	35.7	35.7	81.0	16.7	42.9	28.6	21.4	85.7	16.7	7.1	31.7	44.5	31.0	36.5	35.9
1961...	66.7	54.8	61.9	73.8	47.6	92.9	59.5	66.7	38.1	88.1	71.4	19.0	70.6	71.4	54.8	59.5	64.1
1962...	23.8	64.3	76.2	78.6	23.8	33.3	35.7	42.9	83.3	4.8	64.3	28.6	54.8	45.2	54.0	32.6	46.6
1963...	83.3	47.6	50.0	19.0	85.7	69.0	59.5	40.5	73.8	57.1	19.0	76.2	60.3	57.9	57.9	50.8	56.7
1964...	0.0	85.7	40.5	78.6	33.3	42.9	57.1	71.4	16.7	66.7	61.9	88.1	42.1	51.6	48.4	72.2	53.6
1965...	61.9	64.3	76.2	16.7	81.0	38.1	54.8	42.9	26.2	71.4	73.8	78.6	67.5	45.3	41.3	74.6	57.2
1966...	59.5	83.3	33.3	40.5	57.1	31.0	19.0	57.1	52.4	50.0	40.5	19.0	58.7	42.9	42.8	36.5	45.2
1967...	73.8	4.8	47.6	57.1	31.0	54.8	73.8	61.9	59.5	40.5	76.2	35.7	42.1	47.6	65.1	50.8	51.4
1968...	11.9	92.9	11.9	19.0	90.5	57.1	35.7	52.4	78.6	52.4	23.8	45.2	38.9	55.5	55.6	40.5	47.6
1969...	52.4	19.0	85.7	35.7	45.2	38.1	31.0	57.1	59.5	26.2	45.2	71.4	52.4	39.7	49.2	47.6	47.2
1970...	35.7	14.3	26.2	26.2	33.3	57.1	81.0	23.8	9.5	76.2	50.0	59.5	25.4	38.9	38.1	61.9	41.1
1971...	76.2	19.0	78.6	35.7	78.6	52.4	54.8	33.3	21.4	83.3	78.6	66.7	57.9	55.6	36.5	76.2	56.6
1972...	45.2	88.1	45.2	88.1	9.5	88.1	21.4	78.6	61.9	57.1	42.9	21.4	59.5	61.9	54.0	40.5	54.0
1973...	35.7	95.2	59.5	50.0	28.6	19.0	57.1	28.6	83.3	16.7	54.8	50.0	63.5	32.5	56.3	40.5	48.2
1974...																	
1975...																	
D1. DIFFUSION INDEX FOR AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INDUSTRIES <sup>2</sup> (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...											

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY <sup>1</sup> (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	41,780	41,784	41,656	41,341	41,125	40,912	40,623	40,320	38,387	38,470	38,821	39,022	41,740	41,126	39,777	38,771	40,394
1946...	39,729	39,215	40,214	40,811	41,260	41,568	41,968	42,490	42,798	43,008	43,263	43,333	39,719	41,213	42,419	43,201	41,674
1947...	43,493	43,568	43,639	43,478	43,561	43,688	43,667	43,851	44,062	44,272	44,345	44,557	43,573	43,576	43,860	44,391	43,881
1948...	44,658	44,541	44,662	44,342	44,659	44,925	45,124	45,040	45,143	45,087	45,094	45,051	44,620	44,642	45,102	45,077	44,891
1949...	44,622	44,445	44,214	44,058	43,848	43,626	43,457	43,506	43,671	42,811	43,163	43,525	44,427	43,844	43,545	43,166	43,778
1950...	43,467	43,192	43,871	44,276	44,607	44,995	45,387	46,064	46,298	46,522	46,652	46,784	43,510	44,626	45,916	46,653	45,222
1951...	47,267	47,518	47,725	47,890	47,829	47,951	47,951	47,815	47,770	47,815	48,049	48,188	47,503	47,890	47,845	48,017	47,849
1952...	48,268	48,456	48,473	48,494	48,538	48,142	47,986	48,705	49,146	49,451	49,719	49,993	48,399	48,391	48,612	49,721	48,825
1953...	50,084	50,320	50,398	50,418	50,394	50,416	50,413	50,304	50,173	50,115	49,845	49,673	50,267	50,409	50,297	49,878	50,232
1954...	49,361	49,284	49,099	49,010	48,863	48,820	48,730	48,707	48,802	48,838	49,109	49,250	49,248	48,898	48,746	49,066	49,022
1955...	49,360	49,538	49,866	50,127	50,447	50,745	50,870	50,967	51,144	51,336	51,511	51,739	49,588	50,440	50,994	51,529	50,675
1956...	51,910	52,127	52,180	52,325	52,418	52,498	51,827	52,476	52,510	52,691	52,760	52,901	52,072	52,414	52,271	52,784	52,408
1957...	52,860	53,044	53,124	53,080	53,054	53,003	53,003	52,976	52,869	52,718	52,495	52,307	53,009	53,046	52,949	52,507	52,894
1958...	52,054	51,486	51,158	50,880	50,820	50,851	50,944	51,159	51,413	51,418	51,858	52,008	51,566	50,850	51,172	51,761	51,363
1959...	52,456	52,602	52,884	53,221	53,477	53,645	53,713	53,287	53,316	53,230	53,541	54,069	52,647	53,448	53,439	53,613	53,313
1960...	54,221	54,452	54,380	54,636	54,407	54,324	54,258	54,228	54,116	54,021	53,891	53,611	54,351	54,456	54,201	53,841	54,234
1961...	53,573	53,423	53,522	53,538	53,721	53,959	54,095	54,267	54,307	54,413	54,669	54,792	53,506	53,739	54,223	54,625	54,042
1962...	54,745	55,050	55,178	55,455	55,565	55,600	55,707	55,823	55,903	55,957	55,981	55,967	54,991	55,540	55,811	55,968	55,596
1963...	55,960	56,092	56,205	56,447	56,575	56,610	56,753	56,867	57,025	57,203	57,171	57,295	56,086	56,544	56,882	57,223	56,702
1964...	57,326	57,666	57,718	57,898	58,039	58,171	58,363	58,546	58,819	58,718	59,131	59,345	57,570	58,036	58,583	59,065	58,331
1965...	59,467	59,715	59,957	60,144	60,436	60,655	60,929	61,130	61,399	61,608	61,908	62,242	59,713	60,412	61,153	61,919	60,815
1966...	62,454	62,744	63,134	63,390	63,638	64,026	64,246	64,399	64,504	64,687	64,892	65,062	62,777	63,685	64,383	64,880	63,955
1967...	65,284	65,281	65,361	65,442	65,553	65,677	65,838	66,001	66,084	66,124	66,624	66,816	65,309	65,557	65,974	66,521	65,857
1968...	66,701	67,077	67,197	67,455	67,560	67,825	68,046	68,256	68,421	68,645	68,905	69,221	66,992	67,613	68,241	68,924	67,951
1969...	69,381	69,618	69,835	70,008	70,228	70,520	70,693	70,798	70,873	71,047	71,001	71,178	69,611	70,252	70,788	71,075	70,442
1970...	71,111	71,225	71,355	71,310	71,003	70,914	70,980	70,814	70,915	70,440	70,319	70,696	71,230	71,076	70,903	70,485	70,920
1971...	70,775	70,671	70,672	70,935	71,099	71,117	71,178	71,190	71,591	71,513	71,737	71,990	70,706	71,050	71,320	71,747	71,222
1972...	72,350	72,490	72,831	73,093	73,386	73,637	73,697	74,054	74,307	74,646	74,916	75,118	72,557	73,372	74,019	74,893	73,711
1973...	75,472	75,851	76,111	76,339	76,508	76,787	76,867	77,163	77,315	77,649	77,915	77,924	75,811	76,545	77,115	77,829	76,833
1974...																	
1975...																	
D41. DIFFUSION INDEX FOR NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS--30 INDUSTRIES <sup>2</sup> (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	61.7	56.7	56.7	45.0	55.0	48.3	68.3	71.7	75.0	58.3	70.0	...	52.2	62.8	67.8	...
1948...	51.7	33.3	55.0	38.3	68.3	80.0	68.3	46.7	48.3	35.0	40.0	28.3	46.7	62.2	54.4	34.4	49.4
1949...	5.0	20.0	26.7	36.7	25.0	20.0	23.3	53.3	70.0	53.3	43.3	60.0	17.2	27.2	48.9	52.2	36.4
1950...	53.3	68.3	83.3	85.0	83.3	81.7	91.7	96.7	76.7	75.0	66.7	71.7	68.3	83.3	88.4	71.1	77.8
1951...	90.0	86.7	71.7	71.7	46.7	61.7	45.0	36.7	35.0	46.7	68.3	68.3	82.8	60.0	38.9	61.1	60.7
1952...	61.7	58.3	56.7	58.3	53.3	66.7	51.7	73.3	81.7	86.7	88.3	80.0	58.9	59.4	68.9	85.0	68.1
1953...	75.0	71.7	78.3	63.3	60.0	46.7	45.0	26.7	25.0	21.7	25.0	23.3	75.0	56.7	32.2	23.3	46.8
1954...	20.0	28.3	28.3	23.3	28.3	26.7	41.7	43.3	60.0	58.3	83.3	61.7	25.5	26.1	48.3	67.8	41.9
1955...	71.7	80.0	96.7	76.7	88.3	91.7	51.7	63.3	71.7	73.3	68.3	75.0	82.8	85.6	62.2	72.2	75.7
1956...	68.3	66.7	46.7	63.3	40.0	31.7	25.0	80.0	33.3	78.3	41.7	66.7	60.6	45.0	46.1	62.2	53.5
1957...	41.7	50.0	46.7	35.0	26.7	35.0	40.0	41.7	36.7	26.7	20.0	20.0	46.1	32.2	39.5	22.2	35.0
1958...	20.0	8.3	16.7	20.0	40.0	63.3	63.3	85.0	90.0	70.0	86.7	81.7	15.0	41.1	79.4	79.5	53.8
1959...	96.7	75.0	91.7	88.3	83.3	66.7	65.0	46.7	68.3	33.3	60.0	75.0	87.8	79.4	60.0	56.1	70.8
1960...	75.0	76.7	41.7	50.0	28.3	26.7	38.3	38.3	25.0	25.0	25.0	16.7	64.5	35.0	33.9	22.2	38.9
1961...	45.0	33.3	60.0	60.0	80.0	86.7	63.3	80.0	58.3	81.7	81.7	70.0	46.1	75.6	67.2	77.8	66.7
1962...	56.7	73.3	68.3	83.3	61.7	58.3	58.3	65.0	55.0	56.7	31.7	43.3	66.1	67.8	59.4	43.9	59.3
1963...	61.7	40.0	76.7	68.3	68.3	56.7	63.3	56.7	66.7	73.3	36.7	61.7	59.5	64.4	62.2	57.2	60.8
1964...	51.7	75.0	63.3	78.3	66.7	68.3	71.7	66.7	90.0	51.7	78.3	75.0	63.3	71.1	76.1	68.3	69.7
1965...	70.0	78.3	81.7	70.0	63.3	76.7	93.3	70.0	85.0	86.7	90.0	85.0	76.7	70.0	82.8	87.2	79.2
1966...	88.3	85.0	91.7	86.7	78.3	85.0	65.0	76.7	50.0	70.0	70.0	58.3	88.3	83.3	63.9	66.1	75.4
1967...	66.7	28.3	35.0	45.0	41.7	58.3	58.3	65.0	50.0	68.3	85.0	70.0	43.3	48.3	57.8	74.4	56.0
1968...	46.7	73.3	70.0	68.3	66.7	78.3	73.3	70.0	61.7	80.0	78.3	78.3	63.3	71.1	68.3	78.9	70.4
1969...	78.3	73.3	71.7	55.0	60.0	76.7	58.3	58.3	41.7	46.7							

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

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

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

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

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

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

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

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

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

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

Source: National Bureau of Economic Research, Inc.

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

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

Series	Specific trough dates corresponding to expansions beginning in—				
	November 1970	February 1961	April 1958	August 1954	October 1949
<b>LEADING INDICATORS</b>					
1. Average workweek, production workers, manufacturing	Sept. 70 (-2)	Dec. 60 (-2)	Apr. 58 (0)	Apr. 54 (-4)	Apr. 49 (-6)
5. Avg. wkly. initial claims, State unemployment insur. (inv.)	Oct. 70 (-1)	Feb. 61 (0)	Apr. 58 (0)	Sept. 54 (+1)	Oct. 49 (0)
12. Index of net business formation	Aug. 70 (-3)	Jan. 61 (-1)	Apr. 58 (0)	Mar. 54 (-5)	July 49 (-3)
6. New orders, durable goods industries	Nov. 70 (0)	Jan. 61 (-1)	Jan. 58 (-3)	Mar. 54 (-5)	June 49 (-4)
10. Contracts and orders, plant and equipment	Oct. 70 (-1)	May 61 (+3)	Mar. 58 (-1)	Mar. 54 (-5)	Apr. 49 (-6)
29. New building permits, private housing	Jan. 70 (-10)	Dec. 60 (-2)	Feb. 58 (-2)	Sept. 53 (-11)	Jan. 49 (-9)
31. Change, manufacturing and trade inventories	May 70 (-6)	Dec. 60 (-2)	Apr. 58 (0)	Nov. 53 (-9)	Apr. 49 (-6)
23. Industrial materials prices	July 71 (+8)	Dec. 60 (-2)	Apr. 58 (0)	Oct. 53 (-10)	June 49 (-4)
19. Stock prices, 500 common stocks	June 70 (-5)	Oct. 60 (-4)	Dec. 57 (-4)	Sept. 53 (-11)	June 49 (-4)
16. Corporate profits, after taxes (Q)	IVQ 70 (0)	IQ 61 (0)	IQ 58 (-2)	IVQ 53 (-9)	IIQ 49 (-5)
17. Ratio, price to unit labor cost, manufacturing	Mar. 71 (+4)	Feb. 61 (0)	Apr. 58 (0)	Dec. 53 (-8)	May 49 (-5)
113. Change in consumer installment debt	Nov. 70 (0)	Apr. 61 (+2)	Mar. 58 (-1)	Mar. 54 (-5)	Jan. 49 (-9)
811. Composite index of 12 leading indicators	Nov. 70 (0)	Dec. 60 (-2)	Apr. 58 (0)	Nov. 53 (-9)	June 49 (-4)
810. Composite index of 12 leading indicators, reverse trend adj.	May 70 (-6)	Dec. 60 (-2)	Feb. 58 (-2)	Nov. 53 (-9)	May 49 (-5)
<b>ROUGHLY COINCIDENT INDICATORS</b>					
41. Employees on nonagricultural payrolls	Nov. 70 (0)	Feb. 61 (0)	May 58 (+1)	Aug. 54 (0)	Oct. 49 (0)
43. Unemployment rate, total (inverted)	Nov. 71 (+12)	May 61 (+3)	July 58 (+3)	Sept. 54 (+1)	Oct. 49 (0)
200. GNP in current dollars (Q)	NSC	IVQ 60 (-3)	IQ 58 (-2)	IIQ 54 (-3)	IVQ 49 (+1)
205. GNP in 1958 dollars (Q)	IVQ 70 (0)	IQ 61 (0)	IQ 58 (-2)	IIQ 54 (-3)	IIQ 49 (-5)
47. Industrial production	Nov. 70 (0)	Feb. 61 (0)	Apr. 58 (0)	Apr. 54 (-4)	Oct. 49 (0)
52. Personal income	NSC	NSC	Feb. 58 (-2)	Apr. 54 (-4)	July 49 (-3)
56. Manufacturing and trade sales	Nov. 70 (0)	Jan. 61 (-1)	Mar. 58 (-1)	Aug. 54 (0)	Oct. 49 (0)
54. Sales of retail stores	NSC	Apr. 61 (+2)	Mar. 58 (-1)	Jan. 54 (-7)	NSC
820. Composite index of 5 coincident indicators	Nov. 70 (0)	Feb. 61 (0)	Apr. 58 (0)	Aug. 54 (0)	Oct. 49 (0)
825. Composite index of 5 coincident indicators, deflated	Nov. 70 (0)	Feb. 61 (0)	Apr. 58 (0)	May 54 (-3)	Oct. 49 (0)
<b>LAGGING INDICATORS</b>					
44. Unemployment rate, 15 weeks and over (inverted)	Feb. 72 (+15)	July 61 (+5)	Aug. 58 (+4)	Oct. 54 (+2)	Nov. 49 (+1)
61. Business expenditures, new plant and equipment (Q)	NSC	IQ 61 (0)	IIQ 58 (+4)	IVQ 54 (+3)	IVQ 49 (+1)
71. Book value, manufacturing and trade inventories	NSC	June 61 (+4)	Aug. 58 (+4)	Oct. 54 (+2)	Dec. 49 (+2)
62. Labor cost per unit of output, manufacturing	NSC	Dec. 61 (+10)	Apr. 59 (+12)	June 55 (+10)	Aug. 50 (+10)
72. Commercial and industrial loans outstanding	July 71 (+8)	NSC	Aug. 58 (+4)	Oct. 54 (+2)	Dec. 49 (+2)
67. Bank rates on short-term business loans (Q)	IQ 72 (+15)	IVQ 61 (+9)	IIQ 58 (+1)	IQ 55 (+6)	IQ 50 (+4)
830. Composite index of 6 lagging indicators	May 71 (+6)	July 61 (+5)	Aug. 58 (+4)	Oct. 54 (+2)	Nov. 49 (+1)
Series	Specific peak dates corresponding to contractions beginning in—				
	November 1969	May 1960	July 1957	July 1953	November 1948
<b>LEADING INDICATORS</b>					
1. Average workweek, production workers, manufacturing	Feb. 68 (-21)	Apr. 59 (-13)	Nov. 55 (-20)	Mar. 53 (-4)	Dec. 47 (-11)
5. Avg. wkly. initial claims, State unemployment insur. (inv.)	Jan. 69 (-10)	Apr. 59 (-13)	Sept. 55 (-22)	Sept. 52 (-10)	Jan. 47 (-22)
12. Index of net business formation	Feb. 69 (-9)	Apr. 59 (-13)	June 55 (-25)	Sept. 52 (-10)	Jan. 48* (-10)
6. New orders, durable goods industries	Feb. 69 (-9)	Apr. 59 (-13)	Aug. 56 (-11)	Jan. 53 (-6)	Aug. 48 (-3)
10. Contracts and orders, plant and equipment	Jan. 69 (-10)	Mar. 59 (-14)	Nov. 56 (-8)	Sept. 52 (-10)	June 48 (-5)
29. New building permits, private housing	Feb. 69 (-9)	Nov. 58 (-18)	Feb. 55 (-29)	Nov. 52 (-8)	Oct. 47 (-13)
31. Change, manufacturing and trade inventories	Feb. 69 (-9)	Dec. 59 (-5)	Apr. 56 (-15)	Jan. 53 (-6)	July 48 (-4)
23. Industrial materials prices	Feb. 70 (+3)	Nov. 59 (-6)	Dec. 55 (-19)	Feb. 51 (-29)	Jan. 48 (-10)
19. Stock prices, 500 common stocks	Dec. 68 (-11)	July 59 (-10)	July 56 (-12)	Jan. 53 (-6)	June 48 (-5)
16. Corporate profits, after taxes (Q)	IVQ 67 (-24)	IIQ 59 (-12)	IVQ 55 (-20)	IIQ 53 (-2)	IIQ 48 (-6)
17. Ratio, price to unit labor cost, manufacturing	July 66 (-40)	Apr. 59 (-13)	Feb. 57 (-5)	Jan. 51 (-30)	June 48 (-5)
113. Change in consumer installment debt	May 69 (-6)	Aug. 59 (-9)	Mar. 55 (-28)	Dec. 52 (-7)	Mar. 48 (-8)
811. Composite index of 12 leading indicators	Feb. 69 (-9)	Apr. 59 (-13)	Dec. 55 (-19)	Jan. 53 (-6)	Jan. 48* (-10)
810. Composite index of 12 leading indicators, reverse trend adj.	Apr. 69 (-7)	Jan. 60 (-4)	Dec. 56 (-7)	Jan. 53 (-6)	June 48 (-5)
<b>ROUGHLY COINCIDENT INDICATORS</b>					
41. Employees on nonagricultural payrolls	Apr. 70 (+5)	Apr. 60 (-1)	Mar. 57 (-4)	June 53 (-1)	Sept. 48 (-2)
43. Unemployment rate, total (inverted)	May 69 (-6)	Feb. 60 (-3)	Mar. 57 (-4)	June 53 (-1)	NA
200. GNP in current dollars (Q)	NSC	IIQ 60 (0)	IIQ 57 (+1)	IIQ 53 (-2)	IVQ 48 (0)
205. GNP in 1958 dollars (Q)	IIQ 69 (-3)	IQ 60 (-3)	IIQ 57 (+1)	IIQ 53 (-2)	IVQ 48 (0)
47. Industrial production	Sept. 69 (-2)	Jan. 60 (-4)	Feb. 57 (-5)	July 53 (0)	July 48 (-4)
52. Personal income	NSC	NSC	Aug. 57 (+1)	Oct. 53 (+3)	Oct. 48 (-1)
56. Manufacturing and trade sales	Oct. 69 (-1)	Jan. 60 (-4)	Feb. 57 (-5)	July 53 (0)	Aug. 48 (-3)
54. Sales of retail stores	NSC	Apr. 60 (-1)	Aug. 57 (+1)	Mar. 53 (-4)	NSC
820. Composite index of 5 coincident indicators	Dec. 69 (+1)	Feb. 60 (-3)	Mar. 57 (-4)	July 53 (0)	Oct. 48 (-1)
825. Composite index of 5 coincident indicators, deflated	Oct. 69 (-1)	Feb. 60 (-3)	Mar. 57 (-4)	May 53 (-2)	Oct. 48 (-1)
<b>LAGGING INDICATORS</b>					
44. Unemployment rate, 15 weeks and over (inverted)	Mar. 69 (-8)	May 60 (0)	Sept. 57 (+2)	Oct. 53 (+3)	Jan. 49 (+2)
61. Business expenditures, new plant and equipment (Q)	NSC	IIQ 60 (0)	IIQ 57 (-2)	IIQ 53 (+1)	IVQ 48 (0)
71. Book value, manufacturing and trade inventories	NSC	July 60 (+2)	Sept. 57 (+2)	Sept. 53 (+2)	Feb. 49 (+3)
62. Labor cost per unit of output, manufacturing	NSC	Feb. 61 (+9)	Apr. 58 (+9)	Apr. 54 (+9)	Nov. 48 (0)
72. Commercial and industrial loans outstanding	Sept. 70 (+10)	NSC	Sept. 57 (+2)	Aug. 53 (+1)	Aug. 48 (-3)
67. Bank rates on short-term business loans (Q)	IQ 70 (+3)	IVQ 59 (-6)	IVQ 57 (+4)	IVQ 53 (+4)	IIQ 49 (+6)
830. Composite index of 6 lagging indicators	Aug. 70 (+9)	May 60 (0)	Sept. 57 (+2)	Oct. 53 (+3)	Nov. 48 (0)

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

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

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

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

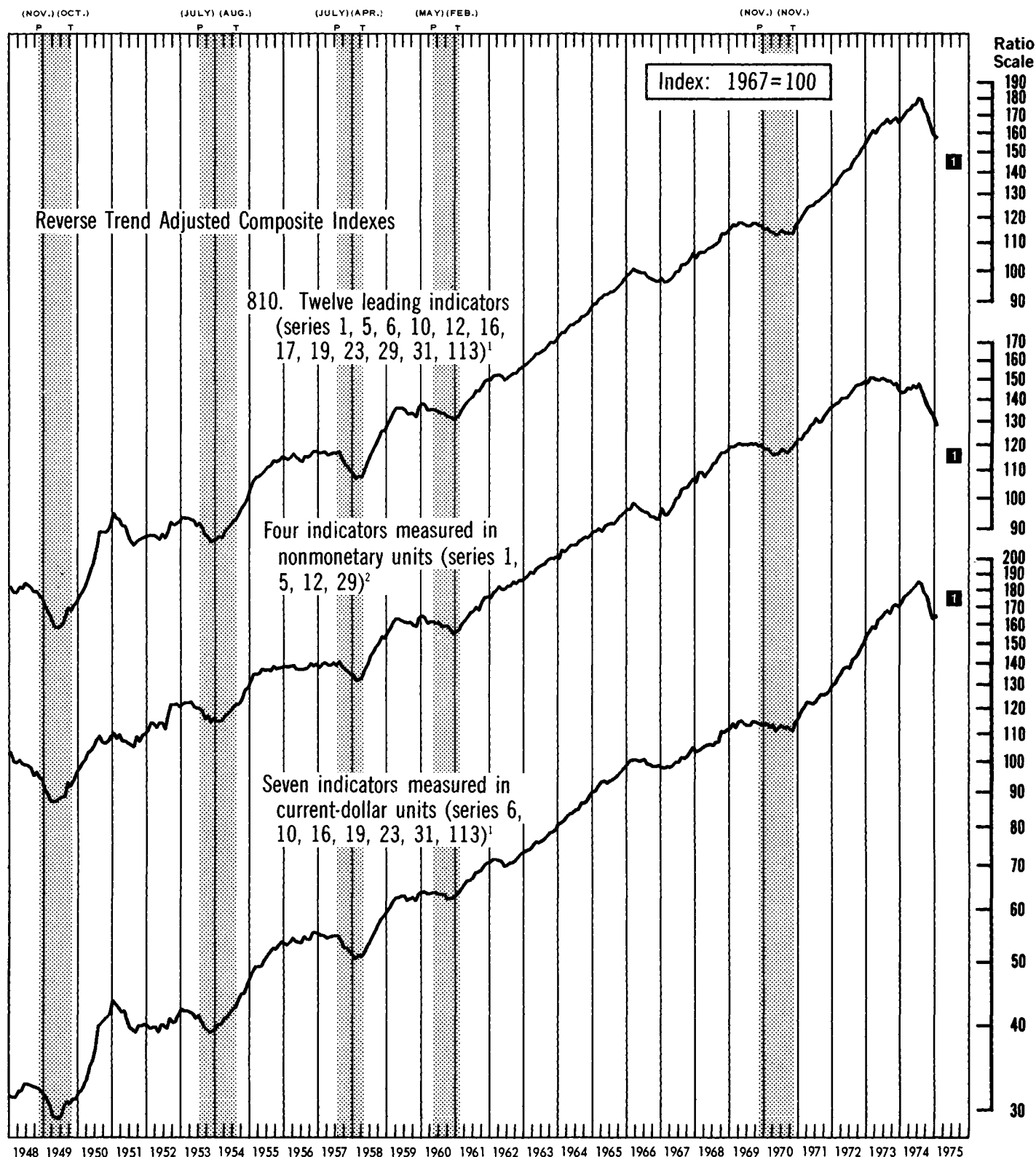
\*Not necessarily the peak (trough), but the high (low) for the available data.

## G. Experimental Data and Analyses

### Composite Indexes

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

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



NOTE: BCD series 17 (price per unit labor cost) is ambiguous as to classification; therefore, it has been eliminated from the subgroup indexes.

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

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

## G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

### HOW TO READ CYCLICAL COMPARISON CHARTS

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

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

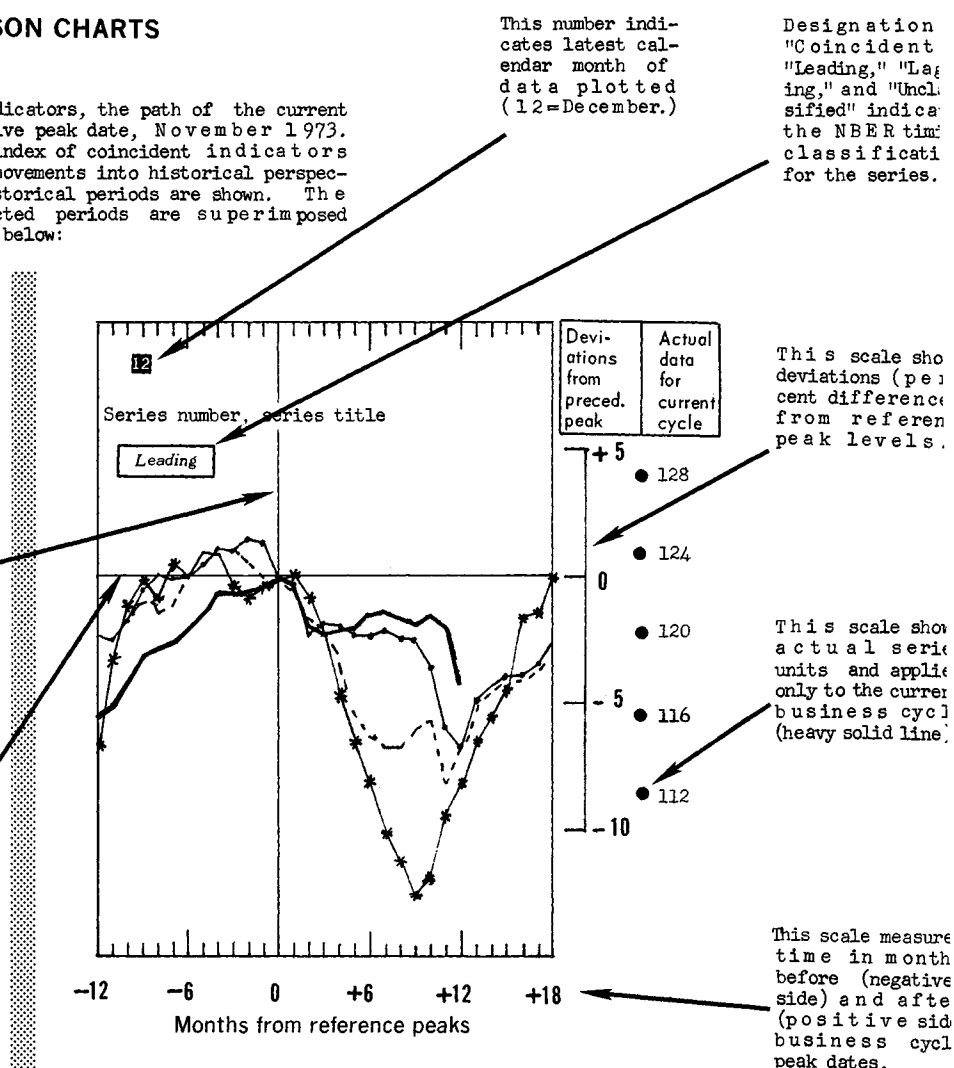
2. The vertical line represents reference peak dates. The current business contraction, beginning with the tentative business cycle high in November 1973, and the corresponding historical periods, beginning with July 1957 and November 1969, are presented so that their peak dates are placed along this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

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

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

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

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



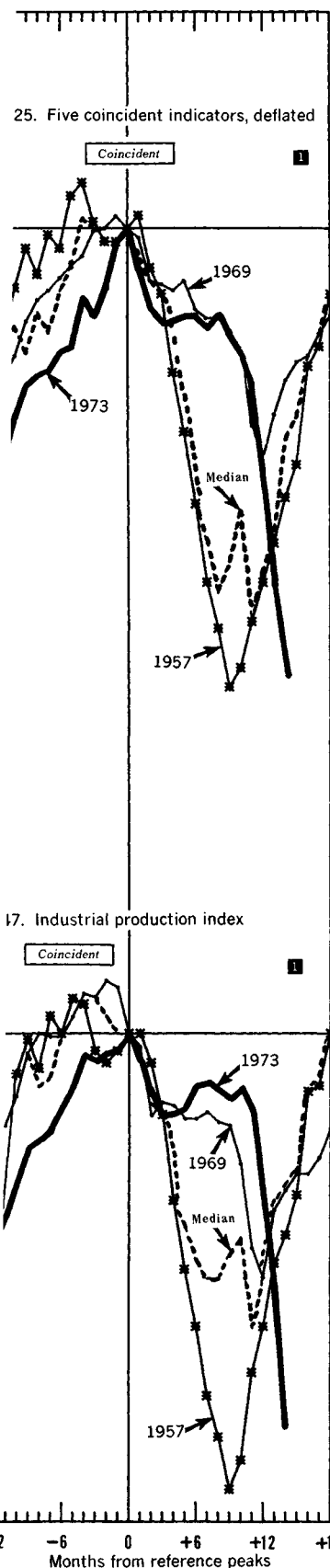
NOTES:

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

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

# Experimental Data and Analyses—Continued

Session Comparisons: Current and Selected Historical Patterns



Deviations from preced. peak	Actual data for current cycle
------------------------------	-------------------------------

MOS. FROM REF. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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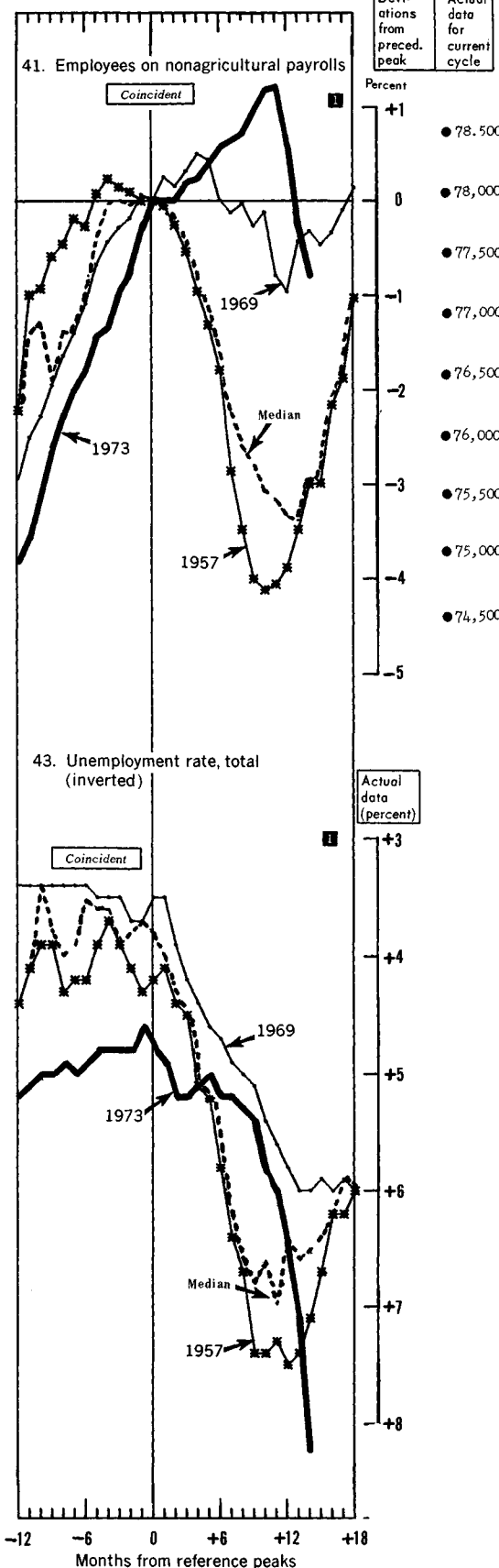
SERIES 825			
1967=100			
2	-2.4	138.8	1/74
3	-2.7	138.4	2/74
4	-2.6	138.5	3/74
5	-2.5	138.7	4/74
6	-2.5	138.6	5/74
7	-2.8	138.2	6/74
8	-2.4	138.8	7/74
9	-2.8	138.2	8/74
10	-3.4	137.3	9/74
11	-4.3	136.1	10/74
12	-7.0	132.3	11/74
13	-9.7	128.4	12/74
14	-12.2	124.8	1/75

SERIES 041			
THOUS.			
5	0.4	78226	4/74
6	0.6	78357	5/74
7	0.6	78421	6/74
8	0.7	78479	7/74
9	1.0	78661	8/74
10	1.2	78844	9/74
11	1.2	78865	10/74
12	0.6	78404	11/74
13	-0.2	77733	12/74
14	-0.8	77295	1/75

SERIES 047			
1967=100			
5	-2.0	124.9	4/74
6	-1.4	125.7	5/74
7	-1.3	125.8	6/74
8	-1.6	125.5	7/74
9	-1.8	125.2	8/74
10	-1.5	125.6	9/74
11	-2.1	124.8	10/74
12	-4.5	121.7	11/74
13	-7.5	117.9	12/74
14	-10.8	113.7	1/75

MOS. FROM REF. PEAK	ACTUAL DATA FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
---------------------	------------------------	---------------------	----------------

SERIES 043			
PERCENT			
-10	5.0	5.0	1/73
-9	5.0	5.0	2/73
-8	4.9	4.9	3/73
-7	5.0	5.0	4/73
-6	4.9	4.9	5/73
-5	4.8	4.8	6/73
-4	4.8	4.8	7/73
-3	4.8	4.8	8/73
-2	4.8	4.8	9/73
-1	4.6	4.6	10/73
0	4.8	4.8	11/73
1	4.9	4.9	12/73
2	5.2	5.2	1/74
3	5.2	5.2	2/74
4	5.1	5.1	3/74
5	5.0	5.0	4/74
6	5.2	5.2	5/74
7	5.2	5.2	6/74
8	5.3	5.3	7/74
9	5.4	5.4	8/74
10	5.8	5.8	9/74
11	6.0	6.0	10/74
12	6.6	6.6	11/74
13	7.2	7.2	12/74
14	8.2	8.2	1/75

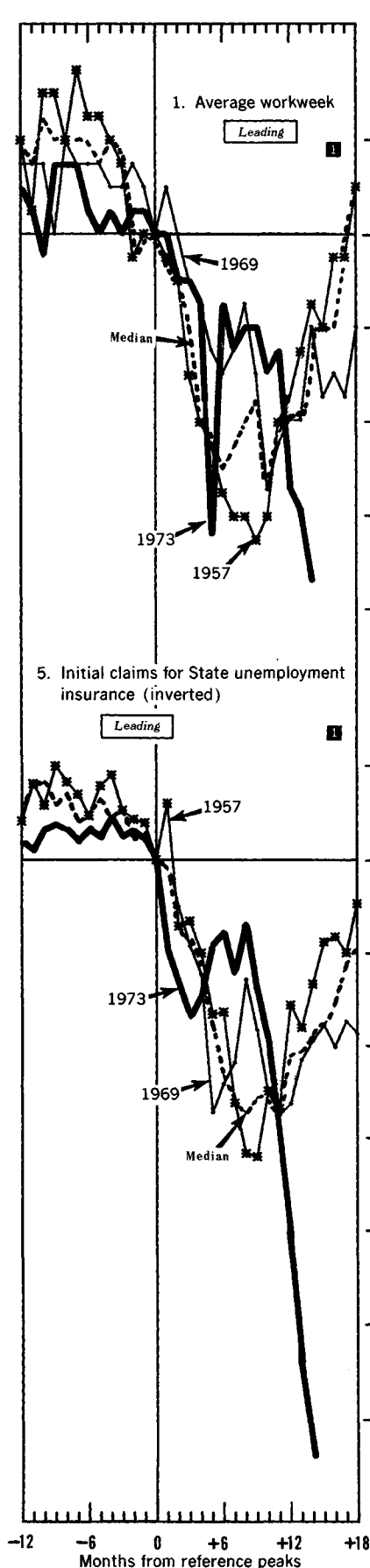


Deviations from preced. peak	Actual data for current cycle
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NOTE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR II CYCLES ARE SHOWN IN THE JANUARY 1975 ISSUE FOR THESE SERIES. NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS--BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

# G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



Deviations from preced. peak	Actual data for current cycle
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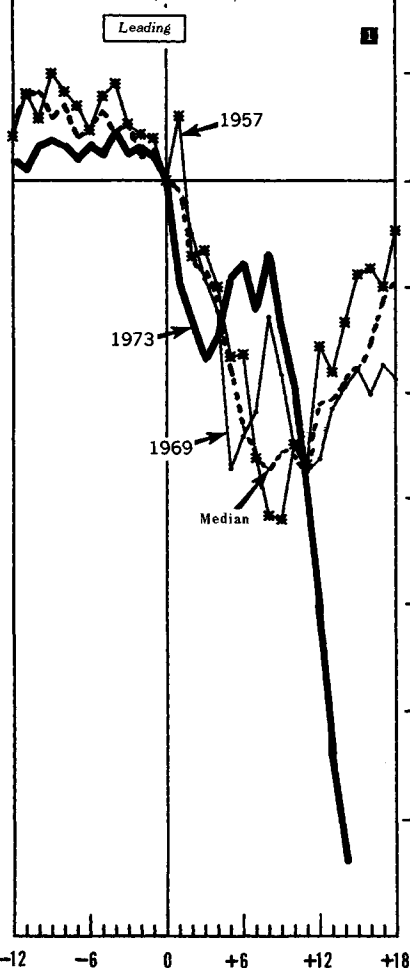
Percent	
+1	● 41.0
	● 40.8
0	● 40.6
	● 40.4
-1	● 40.2
	● 40.0
-2	● 39.8
	● 39.6
-3	● 39.4
	● 39.2
-4	● 39.0

MOS. FROM REF. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES	1	HOURS
2	-0.5	40.4 1/74
3	-0.5	40.4 2/74
4	-0.7	40.3 3/74
5	-3.2	39.3 4/74
6	-0.7	40.3 5/74
7	-1.2	40.1 6/74
8	-1.0	40.2 7/74
9	-1.0	40.2 8/74
10	-1.5	40.0 9/74
11	-1.2	40.1 10/74
12	-2.7	39.5 11/74
13	-3.0	39.4 12/74
14	-3.7	39.1 1/75

SERIES	19	1941-43=10
2	-5.8	96.11 1/74
3	-8.4	93.45 2/74
4	-4.5	97.44 3/74
5	-9.4	92.46 4/74
6	-12.1	89.67 5/74
7	-12.0	89.79 6/74
8	-18.8	82.82 7/74
9	-25.5	76.03 8/74
10	-33.2	68.12 9/74
11	-31.9	69.44 10/74
12	-29.7	71.74 11/74
13	-34.3	67.07 12/74
14	-28.9	72.56 1/75
15	-21.5	80.10 2/75

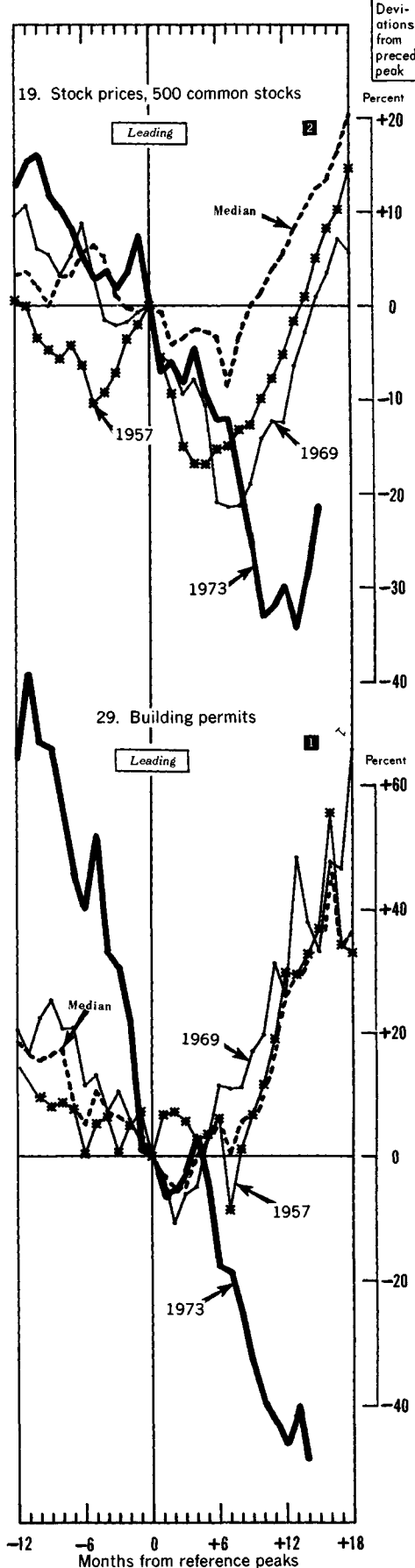
5. Initial claims for State unemployment insurance (inverted)



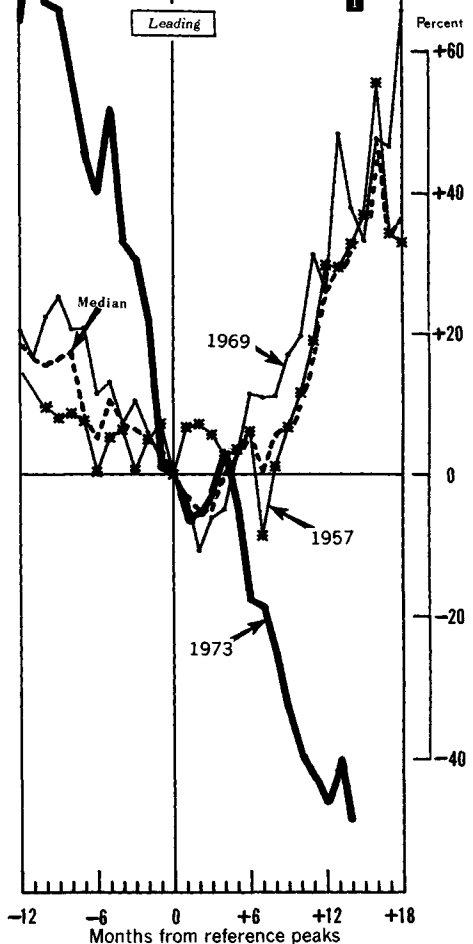
Percent	
-20	● 200
	● 250
+20	● 300
	● 350
+40	● 400
	● 450
+60	● 500
	● 550
+80	
+100	
+120	

SERIES	5	THOUS.
2	27.0	315. 1/74
3	33.9	332. 2/74
4	29.0	320. 3/74
5	18.1	293. 4/74
6	15.3	286. 5/74
7	24.6	309. 6/74
8	13.7	282. 7/74
9	27.8	317. 8/74
10	39.5	346. 9/74
11	59.7	396. 10/74
12	81.5	450. 11/74
13	113.7	530. 12/74
14	127.4	564. 1/75

SERIES	29	1967=100
2	-5.8	110.5 1/74
3	-2.6	114.2 2/74
4	3.6	121.5 3/74
5	-4.8	111.7 4/74
6	-17.7	96.5 5/74
7	-18.8	95.3 6/74
8	-25.3	87.6 7/74
9	-33.8	77.6 8/74
10	-39.6	70.9 9/74
11	-42.5	67.4 10/74
12	-46.4	62.9 11/74
13	-39.6	70.8 12/74
14	-51.4	57.0 1/75



29. Building permits

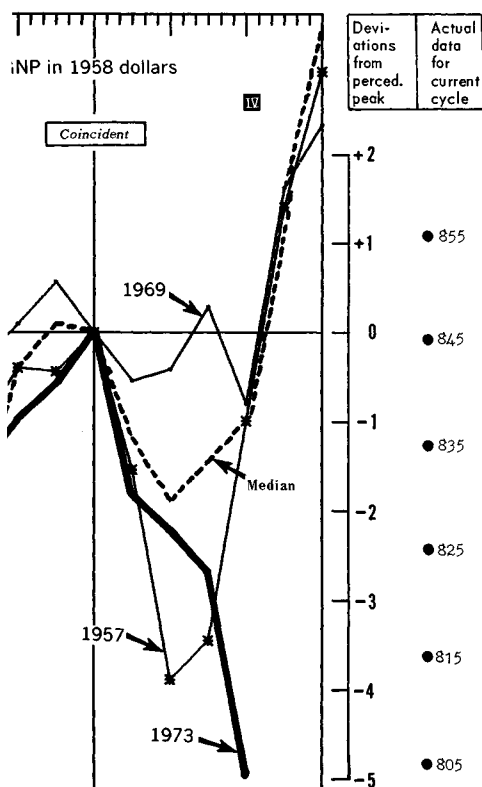


NOTE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR II CYCLES ARE SHOWN IN THE JANUARY 1975 ISSUE FOR THESE SERIES. NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SET ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS--BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

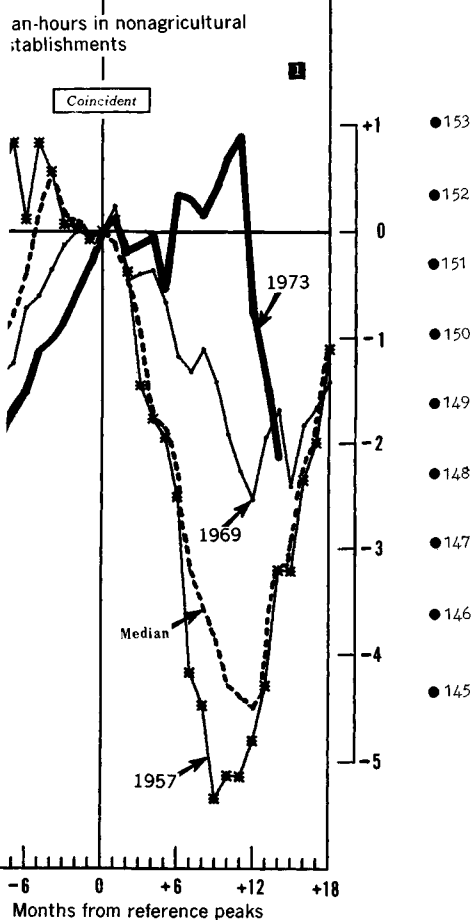


# Experimental Data and Analyses—Continued

on Comparisons: Current and Selected Historical Patterns



QRTS FROM REF. PEAKS	MEDIAN DEVI- ATION	BUSINESS CYCLE PEAKS						CURRENT ACTUAL DATA	QUARTER AND YEAR
		IV/48	III/53	III/57	II/60	IV/69	IV/73		
205 GROSS NATIONAL PRODUCT IN 1958 DOLLARS PERCENT DEVIATIONS FROM PEAK LEVELS									
-4	-2.4	-4.3	-4.8	-2.4	-2.0	-1.2	-3.7	ANN. RATE BIL. DOL.	IV/72
-3	-2.0	-3.5	-2.0	-1.1	-3.0	-0.4	-1.5	814.2	I/73
-2	-0.4	-1.8	-0.4	-0.4	-1.9	0.1	-1.0	832.8	II/73
-1	0.1	-0.9	0.7	-0.4	0.1	0.6	-0.6	837.4	III/73
0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	840.8	IV/73
1	-1.2	-1.3	-1.2	-1.5	-0.5	-0.5	-1.8	845.7	I/74
2	-1.9	-1.9	-2.6	-3.9	-1.2	-0.4	-2.2	830.5	II/74
3	-1.4	-0.8	-2.8	-3.4	-1.4	0.3	-2.7	827.1	III/74
4	-1.0	-1.6	-1.6	-1.0	0.6	-0.2	-5.0	823.1	IV/74
5	1.6	3.3	0.5	1.4	2.4	1.6			I/75
6	3.5	6.0	3.5	2.9	4.5	2.3			II/75

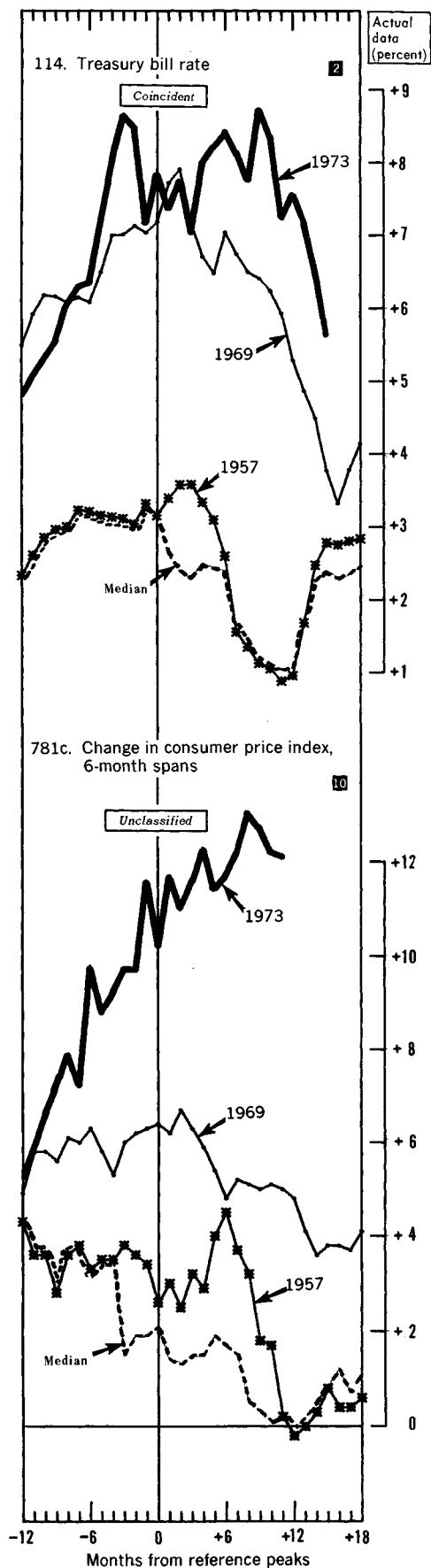


MOS. FROM REF. PEAKS	MEDIAN DEVI- ATION	BUSINESS CYCLE PEAKS						CURRENT ACTUAL DATA	MONTH AND YEAR
		11/48	7/53	7/57	5/60	11/69	11/73		
48 MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS PERCENT DEVIATIONS FROM PEAK LEVELS									
-12	-1.3	-1.0	-4.7	-1.3	-0.8	-3.1	-3.3	ANN. RATE BIL.M-HRS.	
-11	-0.6	-0.6	-3.1	-0.2	-0.4	-2.8	-3.2	146.48	11/72
-10	-0.7	-0.1	-1.7	-0.1	-0.7	-1.9	-2.9	146.61	12/72
-9	-1.3	-0.3	-1.3	0.4	-1.6	-2.0	-2.3	147.00	1/73
								147.98	2/73
-8	-1.0	0.3	-1.0	0.5	-1.8	-1.4	-2.0	148.42	3/73
-7	-0.8	-0.8	0.0	0.8	-1.9	-1.2	-1.7	148.88	4/73
-6	-0.4	-0.1	-0.4	0.1	-1.5	-0.7	-1.5	149.15	5/73
-5	0.2	0.4	0.2	0.8	-0.0	-0.6	-1.1	149.70	6/73
-4	0.5	0.8	0.5	0.6	0.0	-0.4	-1.0	149.90	7/73
-3	0.2	0.5	0.3	0.1	0.2	-0.1	-0.9	150.12	8/73
-2	0.0	0.2	0.0	0.0	-0.3	-0.6	-0.6	150.52	9/73
-1	-0.0	-0.1	-0.0	-0.1	0.4	-0.0	-0.3	150.90	10/73
0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.43	11/73
1	-0.1	-0.3	-0.7	0.1	-0.1	0.2	0.1	151.65	12/73
2	-0.5	-1.2	-1.6	-0.4	-0.1	-0.5	-0.2	151.11	1/74
3	-0.9	-1.4	-0.9	-1.4	-0.2	-0.4	-0.1	151.34	2/74
4	-1.8	-2.3	-1.9	-1.8	-0.5	-0.4	-0.0	151.39	3/74
5	-1.9	-2.5	-2.5	-1.9	-0.8	-0.7	-0.6	150.59	4/74
6	-2.5	-3.0	-3.6	-2.5	-0.4	-1.2	0.4	151.97	5/74
7	-3.2	-4.1	-3.2	-4.2	-2.8	-1.3	0.3	151.86	6/74
8	-3.5	-4.4	-3.5	-4.5	-2.1	-1.1	0.2	151.66	7/74
9	-3.9	-4.3	-3.9	-5.3	-2.0	-1.4	0.4	152.03	8/74
10	-4.3	-4.4	-4.3	-5.1	-1.9	-1.9	0.7	152.46	9/74
11	-4.4	-6.0	-4.4	-5.1	-2.3	-2.3	0.9	152.80	10/74
12	-4.5	-5.5	-4.5	-4.8	-1.5	-2.5	-0.7	150.30	11/74
13	-4.3	-5.0	-4.6	-4.3	-0.9	-1.9	-1.4	149.32	12/74
14	-3.2	-4.7	-4.6	-3.2	-0.6	-1.7	-2.2	148.16	1/75
15	-3.2	-5.0	-4.2	-3.2	-0.2	-2.4			2/75
16	-2.4	-3.2	-3.2	-2.4	-0.6	-1.8			3/75
17	-2.0	-2.6	-2.9	-2.0	0.1	-1.7			4/75
18	-1.1	-1.1	-2.8	-1.1	0.9	-1.4			5/75

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# G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



MOS. FROM REF. PEAKS	MEDIAN VALUE	BUSINESS CYCLE PEAKS						CURRENT ACTUAL DATA	M
		11/48	7/53	7/57	5/60	11/69	11/73		
114 DISCOUNT RATE ON NEW ISSUES OF 91-DAY TREASURY BILLS, UNADJUSTED ACTUAL DATA, PERCENT									
-12	2.33	0.92	1.82	2.33	2.85	5.49	4.77	4.77	1
-11	2.61	0.95	1.88	2.61	3.25	5.92	5.06	5.06	1
-10	2.85	0.97	1.79	2.85	3.24	6.18	5.31	5.31	
-9	2.96	0.98	1.78	2.96	3.36	6.16	5.56	5.56	
-8	3.00	1.00	1.86	3.00	4.00	6.08	6.05	6.05	
-7	3.23	1.00	2.13	3.23	4.12	6.15	6.29	6.29	
-6	3.21	1.00	2.04	3.21	4.21	6.08	6.35	6.35	
-5	3.16	1.00	2.02	3.16	4.57	6.49	7.19	7.19	
-4	3.14	1.00	2.08	3.14	4.44	7.00	8.02	8.02	
-3	3.11	1.03	2.18	3.11	3.95	7.01	8.67	8.67	
-2	3.04	1.09	2.20	3.04	3.44	7.13	8.48	8.48	
-1	3.24	1.12	2.23	3.32	3.24	7.04	7.16	7.16	1
0	3.16	1.14	2.10	3.16	3.39	7.19	7.87	7.87	1
1	2.64	1.15	2.09	3.40	2.64	7.72	7.36	7.36	1
2	2.40	1.16	1.88	3.58	2.40	7.91	7.76	7.76	
3	2.29	1.16	1.40	3.59	2.29	7.16	7.06	7.06	
4	2.49	1.16	1.43	3.34	2.49	6.71	7.99	7.99	
5	2.43	1.16	1.63	3.10	2.43	6.48	8.23	8.23	
6	2.38	1.15	1.21	2.60	2.38	7.04	8.43	8.43	
7	1.56	1.16	0.98	1.56	2.27	6.74	8.14	8.14	
8	1.35	0.98	1.05	1.35	2.30	6.50	7.75	7.75	
9	1.13	1.02	1.01	1.13	2.41	6.41	8.74	8.74	
10	1.06	1.06	0.78	1.05	2.42	6.24	8.36	8.36	
11	1.04	1.04	0.65	0.88	2.33	5.93	7.24	7.24	1
12	1.06	1.06	0.71	0.96	2.29	5.29	7.58	7.58	1
13	1.69	1.10	0.89	1.69	2.36	4.86	7.18	7.18	1
14	2.27	1.09	1.01	2.48	2.27	4.49	6.49	6.49	
15	2.40	1.12	0.99	2.79	2.40	3.77	5.63	5.63	
16	2.30	1.14	0.95	2.76	2.30	3.32			
17	2.35	1.16	1.17	2.81	2.35	3.78			
18	2.46	1.17	1.26	2.84	2.46	4.14			

781 INDEX OF CONSUMER PRICES, ALL ITEMS, PERCENT CHANGE OVER 6-MONTH SP									
ACTUAL DATA, PERCENT CHANGE									
-12	4.3	11.5	1.6	4.3	1.2	4.9	5.2	5.2	1
-11	3.6	5.8	1.5	3.6	1.9	5.8	5.9	5.9	1
-10	3.6	8.1	1.3	3.6	2.4	5.8	6.6	6.6	
-9	2.8	8.3	-0.3	2.8	2.2	5.6	7.2	7.2	
-8	3.6	6.5	-0.6	3.6	1.9	6.1	7.9	7.9	
-7	3.8	6.2	0.0	3.8	1.6	6.0	7.2	7.2	
-6	3.3	6.7	-0.1	3.3	1.7	6.3	9.8	9.8	
-5	3.5	7.5	0.2	3.5	1.1	5.8	8.8	8.8	
-4	3.5	4.2	0.6	3.5	1.4	5.3	9.2	9.2	
-3	1.5	1.3	1.1	3.8	1.5	6.0	9.7	9.7	
-2	1.9	-1.0	1.9	3.6	1.4	6.2	9.7	9.7	
-1	1.9	-3.3	1.9	3.4	1.3	6.3	11.6	11.6	1
0	2.1	-4.2	2.1	2.6	1.3	6.4	10.2	10.2	1
1	1.4	-3.7	1.2	3.0	1.4	6.2	11.7	11.7	1
2	1.3	-3.2	0.7	2.5	1.3	6.7	11.0	11.0	
3	1.5	-2.1	1.2	3.2	1.5	6.3	11.6	11.6	
4	1.5	-0.9	1.0	2.9	1.5	5.9	12.3	12.3	
5	1.9	-2.5	0.3	4.0	1.9	5.4	11.4	11.4	
6	1.7	-1.8	-0.6	4.5	1.7	4.8	11.7	11.7	
7	1.5	-1.3	0.6	3.7	1.5	5.2	12.2	12.2	
8	0.5	-2.2	0.5	3.2	0.5	5.1	13.0	13.0	
9	0.3	-1.8	-0.5	1.8	0.3	5.0	12.7	12.7	
10	0.1	-2.7	-0.9	1.7	0.1	5.1	12.2	12.2	
11	0.2	-1.6	-1.0	0.2	0.7	5.0	12.1	12.1	1
12	-0.2	-0.8	-1.1	-0.2	0.6	4.8			1
13	0.0	-1.0	-1.3	0.0	1.0	4.1			1
14	0.3	0.0	-1.4	0.3	1.1	3.6			
15	0.8	0.6	-0.9	0.8	1.0	3.8			
16	1.2	2.4	-0.4	0.4	1.2	3.8			
17	0.7	4.7	0.0	0.4	0.7	3.7			
18	1.1	5.1	0.5	0.6	1.1	4.1			

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## ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
<b>A</b>						Civilian labor force, total	841	60	94	2/74	4/72
Accession rate, manufacturing	2	20	74	9/74	8/68	Coincident indicators, five, CI	820	37	83	5/74	11/68
Anticipations and intentions						Coincident indicators, five, CI, rate of change	820	65	.....	6/74	11/68
Business expenditures, new plant and equipment	*61	27, 43, 44	78, 84	12/74	11/68	Coincident indicators, five, deflated, CI	825	37	83	5/74	.....
Business expenditures, new plant and equipment, DI	D61	46	84	12/74	11/68	Commercial and industrial loans outstanding	*72	36, 43	82	3/74	10/72
Capacity, manufacturers' adequacy	416	45	84	1/75	11/68	Commercial and industrial loans outstanding, net change	112	33	81	3/74	11/72
Consumer sentiment, index	435	45	84	1/75	11/68	Compensation					
Employees, manufacturing and trade, DI	D446	46	85	12/74	11/68	Compensation, average hourly, all employees, private nonfarm	745	58	92	9/74	10/72
Inventories, manufacturers', book value	412	45	84	1/75	11/68	Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	92	9/74	10/72
Inventories, manufacturers', condition of	414	45	84	1/75	11/68	Compensation of employees, NIA	280	16	71	10/74	10/69
Inventories, manufacturing and trade, DI	D450	47	85	12/74	11/68	Compensation of employees, as percent of national income, NIA	280A	19	73	10/74	10/69
Orders, new, manufacturing, DI	D440	46	84	12/74	11/68	Compensation, real average hourly, all employees, private nonfarm	746	58	93	9/74	10/72
Prices, selling, manufacturing, DI	D462	47	85	12/74	11/68	Compensation, real average hourly, all employees, private nonfarm, percent change	746C	59	93	9/74	10/72
Prices, selling, manufacturing and trade, DI	D460	47	85	12/74	11/68	Earnings, average hourly, production workers, private nonfarm	740	58	92	1/75	6/72
Prices, selling, retail trade, DI	D466	47	85	12/74	11/68	Earnings, average hourly, production workers, private nonfarm, percent change	740C	59	92	1/75	6/72
Prices, selling, wholesale trade, DI	D464	47	85	12/74	11/68	Earnings, real average hourly, production workers, private nonfarm	741	58	92	1/75	6/72
Profits, net, manufacturing and trade, DI	D442	46	85	1/75	11/68	Earnings, real average hourly, production workers, private nonfarm, percent change	741C	59	92	1/75	6/72
Sales, manufacturers'	410	45	84	1/75	11/68	Earnings, real spendable, average weekly	859	58	92	2/75	10/72
Sales, net, manufacturing and trade, DI	D444	46	85	12/74	11/68	Wage and benefit decisions, first year	748	59	93	10/74	6/72
Automobiles						Wage and benefit decisions, life of contract	749	59	93	10/74	6/72
Expenditures, personal consumption, NIA	234	11	70	9/74	10/69	Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/68
Gross auto product, constant dollars, NIA	249	18	72	9/74	.....	Composite indexes					
<b>B</b>						Coincident indicators					
Balance of payments						Five coinciders	820	37	83	5/74	11/68
Balances						Five coinciders, deflated	825	37	83	5/74	.....
Banking and other capital transactions, net	575	53	88	7/74	5/69	Five coinciders, rate of change	820	65	.....	6/74	11/68
Current account	517	49	87	7/74	.....	Lagging indicators, six	830	37	83	5/74	11/68
Current account and long-term capital	519	49	87	7/74	.....	Leading indicators					
Goods and services	250	49, 51	87	7/74	.....	Capital investment commitments	814	38	83	5/74	.....
Goods, services and remittances	515	49	87	7/74	.....	Inventory investment and purchasing	815	38	83	5/74	.....
Government grants and capital transactions, net	570	53	88	7/74	5/69	Marginal employment adjustments	813	38	83	5/74	.....
Liabilities, liquid	530	50	87	7/74	5/69	Profitability	816	38	83	5/74	.....
Liabilities, liquid and nonliquid	532	50	87	7/74	5/69	Sensitive financial flows	817	38	83	5/74	.....
Liquidity, net	521	49	87	7/74	.....	Twelve leaders, original trend	811	38	83	5/74	5/74
Merchandise trade	500	48	86	1/75	5/69	Twelve leaders, reverse trend adjusted	810	37	83	5/74	5/74
Reserve position, U.S. official	534	50	87	7/74	5/69	Construction					
Reserve transactions balance	522	49	87	7/74	.....	Building permits, new private housing	*29	26, 40	78	3/74	4/69
Exports						Contracts, total value	8	25	77	.....	.....
Goods and services	252	51	87	7/74	5/69	Contracts awarded for commercial and indus. bldgs.	9	26	77	4/74	.....
Income on U.S. investments abroad	542	52	88	1/75	5/69	Expenditures, business, and machinery and equipment sales	69	27	78	8/74	9/68#
Investment, foreign direct, in the U.S.	560	53	88	7/74	5/69	Housing starts	28	26	78	3/74	6/72
Investment income, military sales and services	540	51	87	7/74	5/69	Residential structures, GPD, constant dol., NIA	248	18	72	9/74	.....
Merchandise, adjusted	536	51	87	7/74	5/69	Residential structures, GPD, current dollars, NIA	244	12	70	9/74	10/69
Military sales to foreigners	546	52	88	7/74	5/69	Consumer goods, ratio of business equipment to	853	62	96	3/74	11/68
Orders, new, manufacturers' durable goods	506	48	86	4/74	8/68#	Consumer installment debt	66	36	82	3/74	10/72
Orders, new, nonelectrical machinery	508	48	86	5/74	.....	Consumer installment debt, net change	*113	34, 41	81	3/74	10/72
Securities, U.S., purchases by foreigners	564	53	88	7/74	5/69	Consumer installment loans, delinquency rate	39	34	81	4/74	11/72
Total, excluding military aid	502	48	86	1/75	5/69	Consumer prices - See also International comparisons.					
Transportation and services, receipts	548	52	88	1/75	5/69	All items	781	56, 66	90, 103	6/74	5/69
Travelers, foreign, receipts from	544	52	88	7/74	5/69	All items, change in	781C	56	90	6/74	5/69
Imports						Commodities less food	783	56	90	6/74	5/69
Goods and services	253	51	87	7/74	5/69	Food	782	56	90	6/74	5/69
Income on foreign investment in the U.S.	543	52	88	1/75	5/69	Services	784	56	90	6/74	5/69
Investment income of foreigners, military expenditures and services	541	51	87	7/74	5/69	Consumer sentiment, index	435	45	84	1/75	11/68
Investments abroad, U.S. direct	561	53	88	7/74	5/69	Consumption expenditures, personal - See Personal consumption expenditures.					
Merchandise, adjusted, excluding military	537	51	87	7/74	5/69	Contracts and orders, plant and equipment	*10	25, 39	77	8/74	9/68
Military expenditures abroad, U.S.	547	52	88	7/74	5/69	Corporate profits - See Profits.					
Securities, foreign, U.S. purchases	565	53	88	7/74	5/69	Costs - See Labor costs and Price indexes.					
Total, general	512	48	86	1/75	5/69	Credit					
Transportation and services, payments for	549	52	88	1/75	5/69	Bank loans to businesses, change in	112	33	81	3/74	11/72
Travelers abroad, U.S., payments by	545	52	88	7/74	5/69	Borrowing, total private	110	34	81	10/74	7/64
Bank loans to businesses, loans outstanding	*72	36, 43	82	3/74	11/72	Commercial and industrial loans outstanding	*72	36, 43	82	3/74	11/72
Bank loans to businesses, net change	112	33	81	3/74	11/72	Consumer installment debt	66	36	82	3/74	10/72
Bank rates - See Interest rates.						Consumer installment debt, net change	*113	34, 41	81	3/74	10/72
Banking and other capital transactions, net, BOP	575	53	88	7/74	5/69	Consumer installment loans, delinquency rate	39	34	81	4/74	11/72
Bonds - See Interest rates.						Current account, balance, BOP	517	49	87	7/74	.....
Borrowing - See Credit.						Current account and long-term capital, balance, BOP	519	49	87	7/74	.....
Budget - See Government.											
Building - See Construction.						<b>D</b>					
Building permits, new private housing	*29	26, 40	78	3/74	4/69	Defense					
Business equipment, ratio to consumer goods	853	62	96	3/74	11/68	Contract awards, military prime	625	55	89	4/74	.....
Business expenditures, new plant and equipment	*61	27, 43, 44	78, 84	12/74	11/68	Military expenditures abroad, U.S., BOP	547	52	88	7/74	5/69
Business expenditures, new plant and equipment, DI	D61	46	84	12/74	11/68	Military sales to foreigners, BOP	546	52	88	7/74	5/69
Business failures, current liabilities	14	34	81	4/74	.....	Obligations incurred, procurement	621	55	89	4/74	.....
Business formation	*12	25, 39	77	4/74	.....	Obligations incurred, total	616	55	89	4/74	.....
Business incorporations	13	25	77	4/74	.....	Orders, new, defense products	648	55	89	8/74	.....
Business inventories - See Inventories.						Orders, new, defense products industries	647	55	.....	8/72	9/68#
Business loans - See Bank loans.						Purchases of goods and services, NIA	264	14, 55	71, 89	10/74	10/69
Buying policy, production materials	26	28	79	11/74	12/74	Deficit - See Government.					
<b>C</b>						Deflators - See Price indexes.					
Canada - See International comparisons.						Delinquency rate, consumer installment loans	39	34	81	4/74	11/72
Capacity, manufacturers', adequacy of	416	45	84	1/75	11/68	Depreciation, NIA	296	17	72	10/74	10/69
Capacity, ratio of output to	850	62	96	8/74	.....	Diffusion indexes					
Capital appropriations, manufacturing, backlog	97	27	78	5/74	.....	Business expenditures, new plant and equipment	D61	46	84	12/74	11/68
Capital appropriations, mfg., newly approved	11	26	77	5/74	.....	Capital appropriations, new, manufacturing	011	63	97	5/74	.....
Capital appropriations, newly approved, DI	D11	63	97	5/74	.....						
Capital consumption allowances, NIA	296	17	72	10/74	10/69						
Capital investment - See Investment, capital.											
Capital investment commitments, CI	814	38	83	5/74	.....						
Cash flow, net, corporate, constant dollars	35	31	80	8/74	1/72						
Cash flow, net, corporate, current dollars	34	31	80	8/74	1/72						

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

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

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

\*Denotes series on the 1968 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; and NIA, national income and product account.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
P											
Personal consumption expenditures, NIA						Sales					
Automobiles	234	11	70	9/74	10/69	Final sales, NIA					
Durable goods	232	11	70	9/74	10/69	Durable goods	270	15	71	10/74	10/69
Durable goods, except autos	233	11	70	9/74	10/69	Nondurable goods	274	15	71	10/74	10/69
Nondurable goods	236	11	70	9/74	10/69	Total, constant dollars	273	18	72	10/74	.....
Services	237	11	70	9/74	10/69	Total, current dollars	57	24	76	8/74	7/68
Total, constant dollars	231	11, 18	70	9/74	10/69	Inventories to sales, manufacturing and trade	851	62	96	12/74	2/69
Total, current dollars	230	11	70	9/74	10/69	Machinery and equipment sales and business					
Total, percent of GNP	230A	19	73	9/74	10/69	construction expenditures	69	27	78	8/74	9/68#
Personal income - See Income.						Manufacturers' sales, total value	410	45	84	1/75	11/68
Plant and equipment - See also Investment, capital.						Manufacturing and trade sales	*56	24, 42	76	12/74	2/69
Business expenditures for	*61	27, 43, 44	78, 84	12/74	11/68	Manufacturing and trade sales, net, DI	D444	46	85	12/74	11/68
Business expenditures for, DI	D61	46	84	12/74	11/68	Retail sales, constant dollars	59	24	76	6/74	.....
Contracts and orders for	*10	25, 39	77	8/74	9/68	Retail sales, current dollars	*54	24, 42	76	3/74	6/72
Potential gross national product	206	61	95	1/75	.....	Components	D54	.....	102	.....	.....
Price indexes						Diffusion index	D54	64	98	3/74	6/72
Consumer - See also International comparisons.						Saving, NIA					
All items	781	56, 66	90, 103	6/74	5/69	Capital consumption allowances	296	17	72	10/74	10/69
All items, change in	781C	56	90	6/74	5/69	Gross saving, private and government	290	17	72	10/74	10/69
Commodities less food	783	56	90	6/74	5/69	Personal saving	292	17	72	10/74	10/69
Food	782	56	90	6/74	5/69	Personal saving to disposable personal income	854	62	96	8/74	7/68
Services	784	56	90	6/74	5/69	Profits, undistributed corporate, plus inventory					
Deflators, NIA						valuation adjustment	294	17	72	10/74	10/69
Fixed weighted, gross private product	211	56	90	8/74	.....	Surplus or deficit, government	298	17	72	10/74	10/69
Fixed weighted, gross private product, change in	211C	56	90	8/74	.....	Securities purchases, BOP					
Implicit price deflator, GNP	210	9	69	8/74	10/69	Foreign purchases of U.S. securities	564	53	88	7/74	5/69
Differences	210B	.....	69	8/74	10/69	U.S. purchases of foreign securities	565	53	88	7/74	5/69
Percent changes	210C	.....	69	8/74	10/69	Selling prices - See Prices, selling.					
Industrial materials	*23	30, 40	79	10/74	4/69	Sensitive financial flows, CI	817	38	83	5/74	.....
Industrial materials, components	D23	.....	100	.....	.....	Shipments, ratio of manufacturers' unfilled orders to	852	62	96	8/74	9/68
Industrial materials, DI	D23	63	97	10/74	4/69	State and local government - See Government.					
Labor cost, price per unit of	*17	30, 41	80	8/74	11/68	Stock prices - See also International comparisons.					
Stock - See also International comparisons.						500 common stocks	*19	30, 40	79	10/74	5/69
500 common stocks	*19	30, 40	79	10/74	5/69	500 common stocks, DI	D19	63	97	10/74	5/69
500 common stocks, DI	D19	63	97	10/74	5/69	Surplus - See Government.					
Wholesale											
All commodities	750	57	91	7/74	6/69	T					
Farm products	752	57	91	7/74	6/69	Transportation and other services, payments, BOP					
Foods and feeds, processed	751	57	91	7/74	6/69	Transportation and other services, receipts, BOP	549	52	88	1/75	5/69
Industrial commodities	55	31, 57	80, 91	7/74	6/69	Travel	548	52	88	1/75	5/69
Industrial commodities, change in	55C	57	91	7/74	6/69	Payments by U.S. travelers abroad, BOP	545	52	88	7/74	5/69
Manufactured goods	58	31, 57	80, 91	7/74	6/69	Receipts from foreign travelers in the U.S., BOP	544	52	88	7/74	5/69
Manufactured goods, components	D58	.....	102	.....	.....	Treasury bill rate	114	35	82	6/74	7/64
Manufactured goods, DI	D58	64	98	7/74	6/69	Treasury bond yields	115	35	82	6/74	7/64
Price to unit labor cost, manufacturing	*17	30, 41	80	8/74	11/68	U					
Prices, selling											
Manufacturing, DI	D462	47	85	12/74	11/68	Unemployment					
Manufacturing and trade, DI	D460	47	85	12/74	11/68	Help-wanted advertising to persons unemployed,					
Retail trade, DI	D466	47	85	12/74	11/68	ratio	860	62	96	3/74	.....
Wholesale trade, DI	D464	47	85	12/74	11/68	Initial claims, avg. weekly, unemployment insur.	*5	20, 39	74	4/74	6/69
Prime rate charged by banks	109	36	82	6/74	11/73	Initial claims, avg. weekly, unemployment insur., DI	D5	63	98	4/74	6/69
Producers' durable equipment, GDPDI, NIA	243	12	70	9/74	10/69	Layoff rate, manufacturing	3	20	74	9/74	8/68#
Production - See Industrial production and GNP.						Persons unemployed, civilian labor force	843	60	94	2/74	4/72
Production materials, buying policy	26	28	79	11/74	12/74	Unemployment rates					
Production of business equip. to consumer goods, ratio	853	62	96	3/74	11/68	Both sexes, 16-19 years	846	60	94	2/74	4/72
Productivity						Females, 20 years and over	845	60	94	2/74	4/72
Output per man-hour, total private economy	770	58	93	9/74	10/72	15 weeks and over	*44	22, 43	75	2/74	4/72
Output per man-hour, total private economy, change in	770C	59	93	9/74	10/72	Insured, average weekly	45	22	75	5/74	6/69
Output per man-hour, total private nonfarm econ.	858	58	93	9/74	6/68	Males, 20 years and over	844	60	94	2/74	4/72
Profits						Married males, spouse present	40	22	75	2/74	4/72
Corporate, after taxes, constant dollars	18	30	79	8/74	1/72	Negro and other races	848	60	94	2/74	4/72
Corporate, after taxes, current dollars	*16	30, 41	79	8/74	7/68	Total	*43	22, 41	75	2/74	4/72
Corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69	White	847	60	94	2/74	4/72
Corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69	Unfilled orders, manufacturers'					
Corporate, undistributed, plus inventory valuation adjustment, NIA	294	17	72	10/74	10/69	Durable goods industries	96	27	78	8/74	9/68
Manufacturing, DI	D34	63	97	1/75	.....	Durable goods industries, change in	25	29	79	8/74	9/68
Manufacturing and trade, net, DI	D442	46	85	12/74	11/68	Unfilled orders to shipments, durable goods indus.	852	62	96	8/74	9/68
Per dollar of sales, manufacturing	15	30	80	8/74	3/69	United Kingdom - See International comparisons.					
Profitability, CI	816	38	83	5/74	.....	V					
Ratio, profits to income originating in corp. bus.	22	30	80	8/74	7/68	Vacancy rate in rental housing					
Proprietors' income, NIA	282	16	71	10/74	10/69	Vendor performance	857	62	96	5/74	10/72
Proprietors' income, percent of national income, NIA	282A	19	73	10/74	10/69		32	29	79	11/74	12/74
Purchased materials, percent of companies reporting higher inventories	37	28	78	11/74	12/74	W					
R											
Rental income of persons, NIA	284	16	71	10/74	10/69	Wages and salaries - See Compensation.					
Rental income of persons, as percent of national income, NIA	284A	19	73	10/74	10/69	West Germany - See International comparisons.					
Reserve position, U.S., BOP	534	50	87	7/74	5/69	Wholesale prices					
Reserve transactions balance, BOP	522	49	87	7/74	.....	All commodities	750	57	91	7/74	6/69
Reserves, free	93	35	82	10/74	11/72	Farm products	752	57	91	7/74	6/69
Residential structures - See also Housing.						Foods and feeds, processed	751	57	91	7/74	6/69
Residential structures, constant dollars, GDPDI, NIA	248	18	72	9/74	.....	Industrial commodities	55	31, 57	80, 91	7/74	6/69
Residential structures, current dollars, GDPDI, NIA	244	12	70	9/74	10/69	Industrial commodities, change in	55C	57	91	7/74	6/69
Residential structures, percent of GNP, GDPDI, NIA	244A	19	73	9/74	10/69	Manufactured goods	58	31, 57	80, 91	7/74	6/69
S											
Salaries - See Compensation.						Manufactured goods, components	D58	.....	102	.....	.....
						Manufactured goods, DI	D58	64	98	7/74	6/69
						Workweek of production workers, manufacturing	*1	20, 39	74	2/75	8/68
						Workweek of production workers, mfg., components	D1	.....	99	.....	.....
						Workweek of production workers, manufacturing, DI	D1	63	97	2/75	.....

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

## ES AND SOURCES OF SERIES

re listed below according to the sections of this report in which they appear. Series numbers are for identification and do not reflect relationships or order among series. Alphabetical Index—Series Finding Guide” to find chart and table page numbers for each series and the issues in historical data and series descriptions appeared.

Following a series title indicates monthly data; “Q” indicates quarterly data. Data apply to the whole period when indicated by “EOM” (end of month) or “EOQ” (end of quarter). Following each source is an indication (A1, A2, A3, A4, A5, A6, D3, E1, E5) of the charts and tables in which that series appears. Charts and tables are listed in the table of contents.

Preceding a series number indicates the series is a seasonal index. In section B, asterisks (\*) are used to indicate series included in the 1966 NBER “short list” of leading indicators. These series are shown separately in chart

### National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

250. Net exports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)

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

252. Exports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)

253. Imports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## TITLES AND SOURCES OF SERIES—Continued

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

## B Cyclical Indicators

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

15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- \*16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- \*17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
18. Corporate profits after taxes, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- \*19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
22. Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- \*23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- \*29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- \*31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, corporate, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
35. Net cash flow, corporate, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)
39. Percent of consumer installment loans delinquent 90 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Bimonthly since December 1964)
40. Unemployment rate, married males, spouse (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- \*41. Number of employees on nonagricultural production establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- \*43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (E)
- \*44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics; Department of Commerce, Bureau of the Census (E)
45. Average weekly insured unemployment rate, programs (M).—Department of Labor, Manpower Administration
46. Index of help-wanted advertising in news (M).—The Conference Board
- \*47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5)
48. Man-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B)
- \*52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B)
53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis
- \*54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3)
55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5)
- \*56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2)
57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis
58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3)
59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis
- \*61. Business expenditures for new plant and equipment (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1)
- \*62. Index of labor cost per unit of output, manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages, salaries and supplements to wages and salaries; index of industrial production, manufacturing) (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5)



## TLES AND SOURCES OF RIES—Continued

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

## D Other Key Indicators

55. Index of wholesale prices, industrial commodities (M). See in section B.
58. Index of wholesale prices, manufactured goods (M). See in section B.
211. Fixed weighted price index, gross private product (Q).—Department of Commerce, Bureau of Economic Analysis (D4)
250. Balance on goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
253. Imports of goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
264. Federal Government purchases of goods and services, national defense (Q). See in section A.
500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)
502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

## C Anticipations and Intentions

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

## TITLES AND SOURCES OF SERIES—Continued

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

# **TITLES AND SOURCES OF SERIES—Continued**

## **Analytical Measures**

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

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

The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section B for titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446, D450, D460, D462, D464, and D466. Sources for other diffusion indexes are as follows:

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

## **F International Comparisons**

19. United States, index of stock prices, 500 common stocks (M). See in section B.
47. United States, index of industrial production (M). See in section B.
121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (F2)
122. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (F2)
123. Canada, index of industrial production (M).—Dominion Bureau of Statistics (Ottawa) (F2)
125. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)
126. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F2)
127. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (F2)
128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)
132. United Kingdom, index of consumer prices (M).—Ministry of Labour (London) (F1)
133. Canada, index of consumer prices (M).—Dominion Bureau of Statistics (Ottawa) (F1)
135. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden) (F1)
136. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F1)
137. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome) (F1)
138. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo) (F1)
142. United Kingdom, index of stock prices (M).—The Financial Times (London) (F3)
143. Canada, index of stock prices (M).—Dominion Bureau of Statistics (Ottawa) (F3)
145. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (F3)
146. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F3)
147. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (F3)
148. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (F3)
781. United States, index of consumer prices (M). See in section D.



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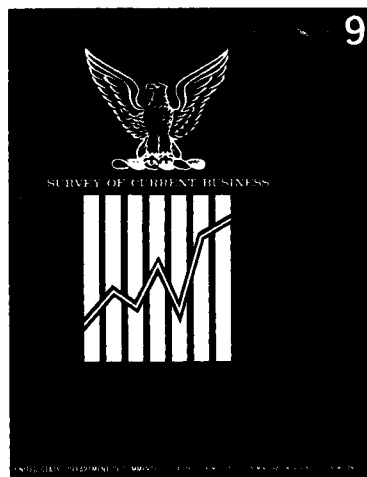
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