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

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Department of Commerce



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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 laggers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These 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.



AND INTENTIONS data provide information on the plans of businessmen and consumers regarding their maior 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

**ANTICIPATIONS** 



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

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

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#### **BUSINESS CONDITIONS DIGEST**

FEBRUARY 1976 Data Through January Series ES1 No. 76-2

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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, 1980.

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Readers are invited to submit comments and suggestions concerning this publication.

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NEW FEATURES
AND CHANGES
FOR THIS ISSUE

#### Changes in this issue are as follows:

1. New seasonal adjustment factors have been computed for 15 series using the X-11 variant of the Census Method II seasonal adjustment program. These factors are shown in appendix B for all of these series except series 9, 10, and 112. The table below shows the beginning month (or quarter) for application of the new seasonal factors to each series:

| Series<br>number                           | Beginning month for new factors   | Series<br>number                            | Beginning month for new factors   |
|--|---|---|---|
| 5<br>9<br>10<br>13<br>15<br>17<br>33<br>37 | January 1974 January 1976 January 1976 December 1975 IVQ 1975 January 1947 December 1972 January 1976 | 62<br>72<br>112<br>616<br>621<br>625<br>D34 | January 1947 January 1976 January 1976 December 1975 December 1975 December 1975 IVQ 1975 |

New seasonal adjustment factors for series 12 are expected to be completed in time for inclusion in the March issue.

2. The series on employment and unemployment in the civilian labor force (series 40, 42, 43, 44, 841-848, 860, and X1) have been revised by the source agency for the period 1971 to date. These revisions reflect the annual updating of seasonal adjustment factors for these series.

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

3. Data on New private housing units started (series 28) have been revised for the period 1973 to date to reflect new seasonal adjustment factors computed by the source agency. Further information concerning this revision may be obtained from the U.S Department of Commerce, Bureau of the Census, Construction Statistics Division.

The March issue of <u>BUSINESS CONDITIONS DIGEST</u> is scheduled for release on March 31.

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

- 4. The series on Average weekly insured unemployment (series 45) has been revised for the period 1974 to date. This revision reflects the source agency's new seasonal adjustment of the data for this period. Additional information concerning this revision may be obtained from the U.S. Department of Labor, Manpower Administration, Office of Administration Management.
- 5. Labor cost per unit of gross corporate product (series 68) and Fixed weighted price index, gross business product (series 211) have been revised to reflect recent revisions in the national income and product accounts. (See "New Features and Changes For This Issue" in the January 1976 issue of BCD.) The revised data were received too late for inclusion in the charts, but are shown in the tables for 1974 to date. Revised historical data will be shown in both tabular and graphic form in a subsequent issue.
- 6. The seasonally adjusted Consumer price indexes (series 782 and 783) and the seasonally adjusted percent changes in CPI, all items (series 781c) have been revised for the period 1967 to date. These revisions reflect the source agency's new seasonal adjustment of consumer price data.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.

- 7. Series X108, Money balance in 1967 dollars, has been revised for the period 1967 to date to reflect the new seasonal adjustment of its deflator, Consumer price index, all items. (See item 6, above.)
- 8. The series on Percent change in total liquid assets (series X136) has been revised for the period 1964 to date to reflect the source agency's recent revisions in the money supply components. (See "New Features and Changes For This Issue" in the January 1976 issue of BCD.)
- 9. The series based wholly or in part on data for Consumer installment credit (series 66, 113, and X251) have been revised for the period 1971 to date. These revisions reflect the source agency's adjustment of sample-based estimates to include recent benchmarks and new seasonal adjustment factors for consumer credit data. Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Mortgage and Consumer Finance Section.
- 10. The series on Manufacturers' new orders, durable goods (series 6) and Manufacturers' unfilled orders, durable goods (series 25 and 96) are being revised by the source agency for the period 1958 to date. These revisions reflect a new benchmark (1973 Annual Survey of Manufacturers) and seasonal adjustment of the blast furnaces, steel mills industry. Revised data are shown in this issue for the period beginning January 1973. Comparable data for 1958 through 1972 are not yet available.

Other series affected by the above revisions are series X213 and X170, which have been revised from October 1975 only, and series 852, for which revised data are not yet available. These series will be revised in a subsequent issue.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division.

- 11. Historical data are shown in appendix C for series 47, 47c, 61, D61, 69, 93, 109, 110, 114-119, 410, 412, 414, 416, and 435.
- 12. Appendix G contains (1) Recovery comparisons for series 10d, 18, 205, 210c, 262a, 273, 280a, 286a, 770, 781c, X213, and X251; and (2) Charts and current data for new components of the leading, coincident, and lagging composite indexes.

#### 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 non-durable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-

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

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

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

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

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

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

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

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

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

Most of the series in this section are on a current-dollar basis, but some are shown on a constant (1972) 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 laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 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<br>Process<br>Cyclical<br>Timing       | i. EMPLOYMENT<br>AND<br>UNEMPLOYMENT<br>(13 series)  | . PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)  | III. FIXED CAPITAL<br>INVESTMENT<br>(14 series)   | IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)  | V, PRICES, COSTS,<br>AND PROFITS<br>(14 series)   | VI. MONEY<br>AND CREDIT<br>(20 series)  |
|---|--|--|---|--|---|---|
| LEADING INDICATORS<br>(40 series)               | Marginal employment<br>adjustments<br>(5 series)   |  | Formation of business<br>enterprises<br>(2 series)<br>New Investment<br>commitments<br>(8 series) | Inventory investment<br>and purchasing<br>(7 series) | Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series) | Flows of money<br>and credit<br>(7 series)<br>Credit difficulties<br>(2 series) |
| ROUGHLY COINCIDENT<br>INDICATORS<br>(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<br>commitments<br>(2 series)  |  | Comprehensive<br>wholesale<br>prices<br>(2 series)  | Bank reserves<br>(1 series)<br>Interest rates<br>(5 series)                     |
| LAGGING INDICATORS<br>(13 series)               | Long-duration unemployment (1 series)  | i i  | Investment<br>expenditures<br>(2 series)  | Inventories<br>(2 series)                            | Unit labor costs<br>(3 series)  | Outstanding debt<br>(2 series)<br>Interest rates<br>(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.

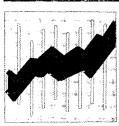


SECTION C

#### 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 linal group of series measures the civilian labor force and its major components, including unemployment rates for selected segments of the labor force.



SECTION E

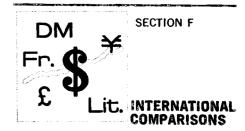
#### ANALYTICAL MEASURES

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

The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost per unit of output). There are, however, additional analytical ratios which have proven useful in evaluating business conditions and prospects. A number of such ratios are shown in the second part of this section.

The third part presents a selection of diffusion indexes. Many series in this report are aggregates compiled from a number of components. A diffusion index is a summary measure expressing, for a particular aggregate, the percentage of components rising over a given timespan (half of the unchanged components are considered rising). Cyclical changes in diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, long-term (6- or 9-month span) indexes are used to indicate underlying trends and short-term (1month 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.

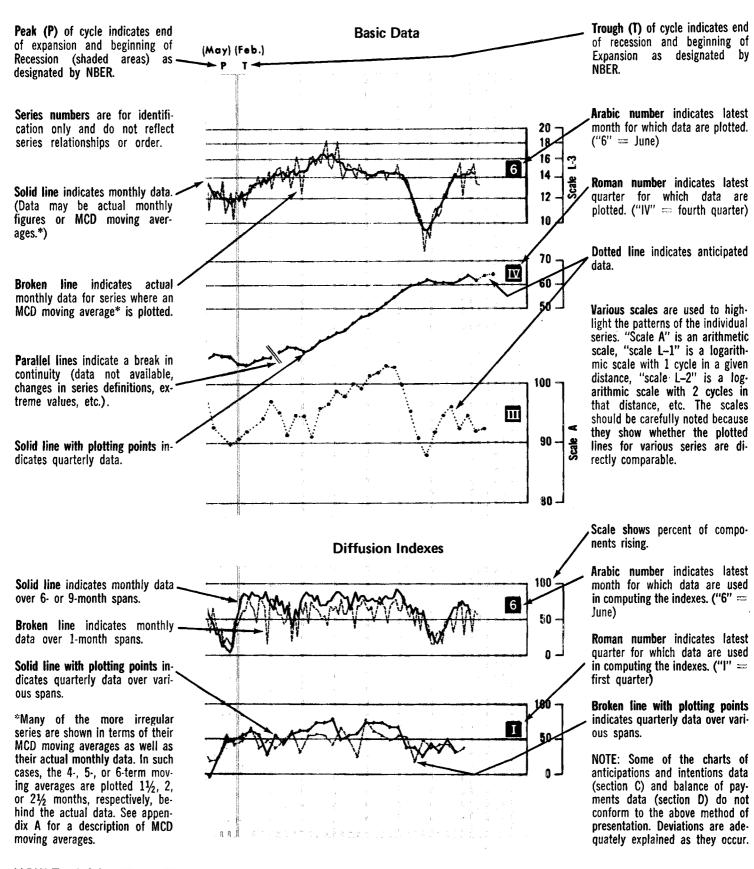
The final part (E5) presents, in chart form, rates of change for a selected group of economic series. Percent changes are shown for 1- and 3-month spans or for 1-quarter spans.



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**



#### **HOW TO LOCATE A SERIES**

- 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
- 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

|   |                    | T                      |                        |                        |                       | Basic data <sup>1</sup> |                         |                         |                        |                        | Pe                   | . h                  |                    |                   |
|---|--------------------|------------------------|------------------------|------------------------|-----------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|----------------------|----------------------|--------------------|-------------------|
| Series title  | Unit<br>of         |                        | Average                |                        | 3d Q                  | 4th Q                   | 1st Q                   | 2d Q                    | 3d Ω                   | 4th Q                  | 1st Q<br>to          | 2d Q<br>to           | 3d Q.              | Series number     |
|   | measure            | 1973                   | 1974                   | 1975                   | 1974                  | 1974                    | 1975                    | 1975                    | 1975                   | 1975                   | 2d Q<br>1975         | 3d Q<br>1975         | 4th Q<br>1975      | Series            |
| A. NATIONAL INCOME AND PRODUCT  |                    |                        |                        |                        |                       |                         |                         |                         |                        |                        |                      |                      |                    |                   |
| A1. Gross National Product  |                    |                        |                        |                        |                       |                         |                         |                         |                        |                        |                      |                      |                    |                   |
| 200. GNP in current dollars   | do                 | 1233.4                 | 1210.7                 |                        |                       |                         |                         |                         |                        |                        | 1.9                  | 4.6<br>2.9           | 2.9<br>1.2         | 200<br>205        |
| 210. Implicit price deflator  | 1972=100           | 105.9                  | 116.2                  | 126.4<br>7,015         | 117.7                 | 121.4<br>6,780          |                         | 125.0                   | 127.2                  | 129.3                  | 1.1                  | 1.8                  | 1.7<br>2.7         | 210<br>215        |
| 217. Per capita GNP in 1972 dollars   | do                 | 5,861                  | 5,713                  | 5,551                  | 5,705                 | 5,583                   |                         | 5,475                   | 5,617                  | 5,673                  | 0.6                  | 2.6                  | 1.0                | 217               |
| A2. National and Personal Income  | Ann man hil dal    |                        |                        |                        |                       |                         |                         |                         | 1070 5                 |                        |                      |                      |                    |                   |
| National income, current dollars     Personal income, current dollars     Disposable personal income, current dollars | do                 | 1054.3                 | 1154.7                 | 1245.9<br>1076.7       | 1171.6                | 1194.8                  | 1203.6                  | 1223.8                  | 1261.7                 | NA<br>1294.5<br>1114.0 | 2.2<br>1.7<br>5.6    | 4.4<br>3.1<br>0.5    | NA<br>2.6<br>2.5   | 220<br>222<br>224 |
| 225. Disposable personal income, 1972 dollars   |                    | 856.0                  |                        |                        | 842.0                 | 837.6                   | 831.6                   |                         | 858.2                  |                        | 4.6                  | -1.3                 | 1.1                | 225               |
| current dollars   |                    |                        |                        | 5,040<br>4,010         | 4,697<br>3,969        | 4,779<br>3,940          | 4,808<br>3,905          | 5,070<br>4,077          | 5,083<br>4,012         | 5,197<br>4,047         | 5.4<br>4.4           | 0.3<br>-1.6          | 2.2<br>0.9         | 226<br>227        |
| A3. Personal Consumption Expenditures   |                    |                        |                        |                        |                       |                         |                         |                         |                        |                        | İ                    |                      |                    |                   |
| 230. Total, current dollars   |                    | 808.5<br>766.3         |                        | 963.8<br>766.9         | 907.7<br>767.2        | 908.4<br>748.9          | 926.4<br>752.3          | 950.3<br>764.1          | 977.4<br>771.6         | 1001.0<br>779.4        | 2.6<br>1.6           | 2.9<br>1.0           | 2.4                | 230<br>231        |
| 232. Durable goods, current dollars   | do                 | 122.9                  |                        | 128.1                  | 128.9<br>88.1         | 117.3                   | 118.9<br>85.2           | 123.8                   | 131.8                  |                        | 4.1                  | 6.5<br>3.5           | 4.4<br>3.8         | 232               |
| 234. Automobiles, current dollars   | do                 | 41.6<br>334.4          |                        | 37.3<br>409.8          | 40.8<br>383.9         | 32.4<br>387.1           | 33.7<br>394.1           | 34.5<br>404.8           | 39.4<br>416.4          | 41.7                   | 2.4                  | 14.2                 | 5.8                | 234<br>236        |
| 237. Services, current dollars  | do                 | 351.3                  | 388.3                  | 426.0                  | 394.9                 | 404.0                   | 413.4                   | 421.6                   | 429.2                  | 439.7                  | 2.0                  | 1.8                  | 2.4                | 237               |
| A4. Gross Private Domestic Investment  240. Gross private domestic investment, total                                  | Ann.rate, bil.dol  | 220.5                  | 212.2                  | 182.6                  | 207.6                 | 210.3                   | 168.7                   | 161.4                   | 194.9                  | 205.4                  | -4.3                 | 20.8                 | 5.4                | 240               |
| 241. Fixed investment, total nonresidential   | do                 | 136.5                  |                        | 148.5                  | 148.1<br>54.0         | 151.1                   | 149.3                   | 146.1                   | 146.7<br>51.2          | 151.9<br>53.6          | -2.1                 | 0.4                  | 3.5                | 241<br>241<br>242 |
| 243. Fixed investment, producers' durable equip   | do                 | 87.5<br>66.5           | 93.5<br>54.6           | 95.8<br>48.7           | 94.1<br>55.0          | 95.0<br>48.7            | 94.4                    | 95.0<br>45.0            | 95.6<br>50.4           | 98.3<br>55.4           | 0.6                  | 0.6                  | 2.8                | 243               |
| 245. Change in business inventories, total <sup>2</sup>   | do                 | 17.5                   | 9.7                    | -14.6                  | 4.4                   | 10.4                    | -24.8                   | -29.6                   | -2.1                   | -2.0                   | -4.8                 | 27.5                 | 0.1                | 245               |
| A5. Foreign Trade  250. Net exports of goods and services <sup>2</sup>  | Ann cata hil dal   | l                      | _ :                    |                        |                       |                         |                         |                         |                        |                        |                      | ١.,                  |                    | 250               |
| 252. Exports  | do                 | 7.4<br>101.5<br>94.2   |                        | 21.2<br>147.7<br>126.5 | 3.2<br>148.6<br>145.5 | 8.2<br>153.6<br>145.3   | 17.3<br>148.2<br>130.9  |                         | 22.1<br>148.5<br>126.4 | 21.2<br>153.5<br>132.2 | 6.9<br>-5.1<br>-11.1 | -2.1<br>5.5<br>8.6   | -0.9<br>3.4<br>4.6 | 250<br>252<br>253 |
| A6. Government Purchases of Goods and Services  |                    |                        | 1,50.5                 | 120.5                  | 143.5                 | 143.5                   |                         | 347.4                   | 12.004                 | 25                     | ****                 | 0,0                  |                    |                   |
| 260. Total  | Ann.rate, bil.dol  | 269.9                  |                        | 331.2                  | 305.9                 | 314.4                   | 321.2                   | 324.7<br>119.2          | 334.1                  | 344.8<br>129.9         | 1.1                  | 2.9                  | 3.2                | 260<br>262        |
| 264. National defense   | do                 | 102.0<br>73.4<br>158.0 | 111.7<br>77.4<br>189.4 | 123.2<br>84.0<br>208.0 |                       | 118.2<br>80.5<br>196.3  | 119.4<br>81.4<br>201.9  | 82.1<br>205.5           | 124.2<br>84.9<br>209.9 | 87.4<br>214.8          | -0.2<br>0.9<br>1.8   | 4.2<br>3.4<br>2.1    | 4.6<br>2.9<br>2.3  | 264<br>266        |
| A7. Final Sales and Inventories   |                    | 10000                  |                        |                        | 13-17                 |                         |                         |                         |                        |                        |                      |                      |                    |                   |
| 270. Final sales, durable goods   | Ann.rate, bil.dol  | 228.8                  |                        | 261.7                  | 245.8                 |                         | 243.8                   |                         | 267.5                  |                        | 6.2                  | 3.4                  | 3.4                | 270               |
| 274. Final sales, nondurable goods  | do                 | 10.3<br>353.5<br>7.2   | 388.0                  | -10.6<br>429.2<br>-4.0 |                       |                         | -14.6<br>416.4<br>-10.2 | -15.5<br>424.7<br>-14.1 | -5.6<br>433.5<br>3.5   |                        | -0.9<br>2.0<br>-3.9  | 9.9<br>2.1<br>17.6   | -1.2<br>2.0<br>1.3 | 271<br>274<br>275 |
| A8. National Income Components  |                    | '*-                    |                        |                        |                       |                         |                         |                         | <br> -                 |                        |                      | (                    |                    |                   |
| 280. Compensation of employees  |                    | 797.7                  | 873.0                  | 921.4                  | 886.3                 | 898.1                   | 897.1                   | 905.4                   | 928.2                  |                        | 0.9                  | 2.5                  | 2.9                | 280               |
| 284. Rental income of persons   | do                 | 91.7<br>21.3<br>100.2  | 85.1<br>21.0<br>91.3   | 83.3<br>21.1<br>102.3  | 82.1<br>20.9<br>89.2  | 83.6<br>20.9<br>82.0    | 79.6<br>20.8<br>78.9    | 78.6<br>20.5<br>96.6    | 88.0<br>20.9<br>113.1  | 87.0<br>22.0<br>NA     | -1.3<br>-1.4<br>22.4 | 12.0<br>2.0<br>17.1  | -1.1<br>5.3<br>NA  | 282<br>284<br>286 |
| 288. Net interest   |                    | 56.3                   |                        | 81.6                   |                       | 76.7                    | 78.7                    |                         | 82.2                   |                        | 1.3                  | 3.1                  | 4.3                | 288               |
| A9. Saving 290. Gross saving, total   | Ann.rate, bil.dol. |                        |                        | 100.0                  |                       |                         |                         | ,,,,                    |                        |                        |                      | ,, ,                 |                    |                   |
| 292. Personal saving  |                    | 219.8<br>72.7          |                        | 199.9<br>88.9          | 199.9<br>64.6         | 207.1<br>83.6           | 180.3<br>73.6           |                         | 211.9<br>85.9          | 88.6                   | 3.1<br>46.1          | 14.0<br>-20.1        | 3.1                | 290<br>292        |
| inventory valuation adjustment  | do                 | 22.5<br>117.1<br>6.0   | 9.9<br>134.0<br>-3.6   | 28.4<br>152.0<br>-63.8 | 1.0<br>136.1<br>1.0   | 5.3<br>142.1<br>-19.6   | 13.8<br>145.4<br>-48.0  | 27.4<br>149.5<br>-93.4  | 35.4<br>154.7<br>-57.6 | NA<br>158.5<br>NA      | 98.6<br>2.8<br>-45.4 | 29.2<br>3.5<br>35.8  | NA<br>2.5<br>NA    | 294<br>296<br>298 |
| A10. Real GNP (1972 dollars)  |                    |                        | ]                      | -05,8                  | '''                   |                         | ] ~~"                   |                         | ] ,,,,,                | "`]                    | •                    |                      |                    | "                 |
| 273. Final sales, 1972 dollars  |                    |                        | 1203.0                 |                        |                       |                         |                         | 1188.7                  |                        |                        | 0.9                  | 1.2                  | 1.3                | 273               |
| 247. Fixed investment, nonresidential, 1972 dollars<br>248. Fixed investment, residential, 1972 dollars,              | do                 | 16.0<br>131.3<br>60.1  | 127.5                  | -10.5<br>112.2<br>36.6 | 4.2<br>125.0<br>44.1  | 7.6<br>120.8<br>38.5    | -19.0<br>115.2<br>33.6  |                         | -0.8<br>110.6<br>38.0  |                        | -1.7<br>-3.8<br>1.2  | 19.9<br>-0.2<br>11.8 | -0.8<br>1.5<br>7.1 | 246<br>247<br>248 |
| 249. Gross auto product, 1972 dollars   | do                 | 50.7                   |                        | 39.4                   | 456                   | 36.1                    | 32.1                    | 38.0                    | 46.5                   | 40.8                   | 18.4                 | 22.4                 | -12.3              | 248<br>249        |
| and services, 1972 dollars  | 1                  | 96.1                   | 95.0                   | 94.3                   | 95.7                  | 94.7                    | 93.7                    | 92.4                    | 94.9                   | 96.1                   | -1.4                 | 2.7                  | 1.3                | 263               |
| goods and services, 1972 dollars  E1. Actual and Potential GNP  | do                 | 156.3                  | 159.3                  | 163.3                  | 159.0                 | 158.9                   | 161.4                   | 162.5                   | 163.8                  | 165.5                  | 0.7                  | 0.8                  | 1.0                | 267               |
| 207. GNP gap (potential less actual), 1972 dol. <sup>2</sup>  | Ann,rate, bil.dol  | 72.0                   | 105 2                  | 102 5                  | <b> </b> ,,, .        | 160 =                   | 1,00 0                  | 193.7                   | 172 7                  | 172 2                  | 3.8                  | -20.0                | -1.4               | 207               |
| gap up a series from an and any figure with the   | 1                  | 32.0                   | 1 105.2                | 1 707.0                | 112.1                 | 1 140.3                 | 1 703.3                 | 1 733 * /               | 1 1/3./                | 1 1/6.3                | 2.6                  | -20.0                | 1 -7.4             | E 207             |

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

|  |   |  |   |                                | Basic                           | dete <sup>1</sup>               |                                 |                                 |                                 | Percent change                    |                               |                                 |                                  |                                 |
|--|---|--|---|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|-------------------------------|---------------------------------|----------------------------------|---------------------------------|
| Series title   | Unit<br>of<br>measure                               | <b>Ave</b><br>1974                       | 1975                                    | 2d Q<br>1975                   | 3d Q<br>1975                    | 4th Q<br>1975                   | Nov.<br>1975                    | Dec.<br>1975                    | Jan.<br>1976                    | Nev.<br>to<br>Dec.<br>1975        | Oec.<br>to<br>Jan.<br>1976    | 2d Q<br>to<br>3d Q<br>1975      | 3d (1<br>to<br>4th (1<br>1975    | Series number                   |
| B. CYCLICAL INDICATORS<br>B7. Composite Indexes  |   |  |   |                                |                                 |                                 |                                 |                                 |                                 | 1970                              | 1970                          | 1975                            | 1979                             |                                 |
| 12 leading indicators, original trend <sup>3</sup> 12 leading indicators, reverse trend adj. <sup>3</sup> 4 coincident indicators 6 lagging indicators   | do  | 110.1<br>154.7<br>169.8<br>190.7         | 98.5<br>145.2<br>152.7<br>180.6         | 141.8<br>148.3                 | 151.9<br>154.0                  | 154.8<br>158.5                  | 154.6<br>158.2                  | 156.7<br>159.6                  | 160.7<br>162.3                  | 0.9<br>1.4<br>0.9<br>-0.4         | 2.2<br>2.6<br>1.7<br>-0.8     | 5.8<br>7.1<br>3.8<br>-3.4       | 0.7<br>1.9<br>2.9<br>-1.2        |                                 |
| LEADING INDICATOR SECTORS 813. Marginal employment adjustments 814. Capital investment commitments 815. Inventory investment and purchasing 816. Profitability. 817. Sensitive financial flows               | do<br>do  | 92.8<br>114.9<br>133.1<br>125.0<br>110.6 | 86.2<br>109.9<br>113.2<br>123.8<br>95.7 | 108.9<br>111.0<br>121.2        | 113.6                           | 130.7                           | 113.3<br>114.6<br>131.3         | 131.2                           | 116.6<br>116.6                  | 2.4<br>0.6<br>0.3<br>-0.1<br>-3.6 | NA<br>2.3<br>1.4<br>2.6<br>NA | 4.8<br>4.3<br>3.0<br>4.2<br>7.1 | 2.5<br>-0.1<br>1.4<br>3.5<br>5.4 | 813<br>814<br>815<br>816<br>817 |
| B1. Employment and Unemployment  |   |  |   |                                |                                 |                                 |                                 |                                 |                                 |                                   |                               |                                 |                                  | l                               |
| LEADING INDICATORS  Marginal Employment Adjustments:  *1. Average workweek, prod. workers, mfg   | Hours   | 40.0                                     | 39.4                                    | 39.1                           | 39.6                            | 40.0                            | 39.9                            | 40.3                            | 40.4                            | 1.0                               | 0.2                           | 1.3                             | 1.0                              | 1                               |
| Average weekly overtime hours, production workers, manufacturing <sup>2</sup> Accession rate, manufacturing <sup>2</sup> Average weekly initial claims, State  | do<br>Per 100 employ                                | 3.2<br>4.2                               | 2.6<br>3.7                              | 2.4<br>3.6                     | 2.7<br>4.0                      | 2.9<br>3.7                      | 2.8<br>3.7                      | 3.0<br>3.8                      | 3.0<br>4.4                      | 0.2<br>0.1                        | 0.0<br>0.6                    | 0.3<br>0.4                      | 0.2                              | 2 <u>1</u><br>2                 |
| unemployment insurance (inverted*)   | Thousands<br>Per 100 employ                         | 351<br>1.5                               | 470<br>2.1                              | 505<br>2.4                     | 451<br>1.6                      | 397<br>1.5                      |                                 | 348<br>1.3                      |                                 | 12.6<br>0.3                       | -3.2<br>0.1                   | 10.7<br>0.8                     | 12.0<br>0.1                      | 5<br>3                          |
| ROUGHLY COINCIDENT INDICATORS Job Vacancies: 46. Help-wanted advertising   | 1967=100  | 110                                      | 80                                      | 76                             | 83                              | 86                              | 87                              | 88                              | 87                              | 1.1                               | -1.1                          | 9.2                             | 3.6                              | 46                              |
| Comprehensive Employment:  48. Employee hours in nonagricultural establishments  | Ann, rate, billion                                  |  |   |                                |                                 |                                 |                                 | ļ                               |                                 |                                   |                               |                                 |                                  |                                 |
| *41. Employees on nonagricultural payrolls   | hours<br>Thousands                                  | 78,413                                   | 76,984                                  | 76,438                         | 77,004                          | 148.63<br>77,637<br>81,926      | 77,574                          | 77,782                          |                                 | 0.5<br>0.3<br>0.3                 | 0.8<br>0.5<br>0.8             | 0.7<br>0.7<br>0.8               | 1.5<br>0.8<br>0.3                | 48<br>41<br>42                  |
| Comprehensive Unemployment:  *43. Unemployment rute, total (inverted*) <sup>2</sup>  | 1   | 5.6                                      | 8.5                                     | 8.7                            | 8.6                             | 8.5                             | l                               | 8.3                             | 1 1                             | 0.2                               | 0.5                           | 0.1                             | 0.1                              | 43                              |
| rate (inverted <sup>4</sup> ) <sup>2</sup> 40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup>  | ŀ   | 3.5<br>2.7                               | 5.9<br>5.1                              |                                | 6.1<br>5.4                      | 5.3<br>5.1                      | l                               | 4.8<br>4.8                      |                                 | 0.5                               | 0.1                           | 0.4                             | 0.8                              | 45<br>40                        |
| LAGGING INDICATORS Long Duration Unemployment:  *44. Unemployment rate, 15 weeks and over (inverted <sup>4</sup> ) <sup>2</sup> .  |   | 1.0                                      | 2.7                                     | 2.7                            | 3.2                             | 3.1                             |                                 |                                 |                                 | -0.1                              | 0.3                           | -0.5                            | 0.1                              | 44                              |
| B2. Production, Income, Consumption, and Trade   |   |  |   |                                |                                 |                                 |                                 |                                 |                                 |                                   |                               |                                 |                                  |                                 |
| ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current dollars *205. GNP in 1972 dollars *47. Industrial production  | Ann.rate, bil.dof                                   | 1210.7                                   | 1186.0                                  |                                | 1528.5<br>1201.5<br>114.2       |                                 |                                 | 118.5                           | 119.3                           | 0.9                               | 0.7                           | 4.6<br>2.9<br>3.4               | 2.9<br>1.2<br>2.9                | 200<br>205<br>47                |
| Comprehensive Income:  •52. Personal income  53. Wages, salaries in mining, mfg., construction   | Ann.rate, bil.dol                                   | ·  |   |                                |                                 | 1294.5<br>277.8                 |                                 |                                 | 1313.8<br>284.4                 | 0.3<br>1.3                        | 1.0                           | 3.1<br>3.1                      | 2.6<br>3.2                       | 52<br>53                        |
| Comprehensive Consumption and Trado:  *56. Manufacturing and trade sales  57. Final sales  *54. Sales of retail stores  59. Sales of retail stores, deflated   | Bil. dol  | 164.10<br>1397.2<br>44,815               | 167.92<br>1513.4<br>48,733              | 163.64<br>1490.2<br>47,855     | 171.64<br>1530.6<br>49,710      | 175.00                          | 50,203                          | 175.71<br>51,699                | NA<br>51,531                    | 1.0<br>2.8<br>2.6                 | NA  <br>-0.3<br>-0.2          | 4.9<br>2.7<br>3.9<br>1.9        | 2.0<br>2.9<br>2.0<br>1.0         | 56<br>57<br>54<br>59            |
| B3. Fixed Capital Investment   |   |  |   |                                |                                 |                                 |                                 |                                 |                                 |                                   |                               |                                 |                                  | ĺ                               |
| LEADING INDICATORS Formation of Business Enterprises:  *12. Index of net business formation  13. New business incorporations   | 1967≈100  |  | 108.9<br>27,462                         |                                |                                 | 113.5<br>29,654                 |                                 | 116.1<br>30,261                 | 116.9<br>NA                     | 3.2<br>3.7                        | 0.7<br>NA                     | 6.4<br>8.7                      | 0.4                              | 12<br>13                        |
| New Investment Commitments:  *6. New orders, durable goods industries  8. Construction contracts, total value  *10. Contracts and orders for plant, equipment  11. New capital appropriations, manufacturing | Bil. dol  | 44.59<br>174<br>13.54<br>14.22           | 40.07<br>163<br>12.23<br>NA             | 39.08<br>185<br>12.78<br>11.08 | 41.96<br>177<br>12.85<br>10.82  | 42.38<br>150<br>11.90<br>NA     | 41.99<br>148<br>12.03           | 42.84<br>137<br>11.53           | 43.82<br>183<br>13.26           | 2.0<br>-7.4<br>-4.2               | 2.3<br>33.6<br>15.0           | 7.4<br>-4.3<br>0.5<br>-2.3      | 1.0<br>-15.3<br>-7.6<br>NA       | 6<br>8<br>10<br>11              |
| 24. New orders, cap. goods indus., nondefense 9. Construction contracts, commercial and industrial buildings 28. New private housing units started, total *29. New building permits, private housing         | Mil. sq. feet fleer space Ann. rate, thous 1967=100 | 72.90<br>1,336<br>91.9                   | 10.27<br>48.80<br>1.162<br>79.6         | 1,049                          | 10.44<br>48.66<br>1,258<br>90.0 | 10.51<br>48.93<br>1,368<br>91.7 | 10.69<br>41.99<br>1,381<br>93.5 | 10.16<br>50.71<br>1,271<br>88.6 | 10.30<br>38.47<br>1,221<br>98.1 | -5.0<br>20.8<br>-6.5<br>-5.2      | 1.4<br>-24.1<br>-5.4<br>10.7  | 1.9<br>-4.1<br>19.9<br>16.1     | 0.7<br>0.6<br>8.7<br>1.9         | 24<br>9<br>28<br>29             |
| ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: 96. Unfilled orders, durable goods industries <sup>5</sup> 97. Backlog of capital appropriations, mfg. <sup>5</sup>                         | Bil. dol., EOP                                      | 133 44                                   | 115,49                                  | 119.12                         |                                 | 115.49                          | 116.34                          |                                 |                                 | -0.7                              | -1.2                          | -0.9<br>-4.0                    | -2.1<br>NA                       | 96<br>97                        |

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

|   |                       |                |               | Basic data <sup>1</sup> |                         |               |                |               |              |                            | Percent change             |                            |                             |                |  |
|---|-----------------------|----------------|---------------|-------------------------|-------------------------|---------------|----------------|---------------|--------------|----------------------------|----------------------------|----------------------------|-----------------------------|----------------|--|
| Series title  | Unit<br>of<br>measure | Ave            | rage<br>1975  | 2d Q<br>1975            | 3d Q<br>1975            | 4th Q<br>1975 | Nov.<br>1975   | Dec.<br>1975  | Jan.<br>1976 | Nov.<br>to<br>Dec.<br>1975 | Dec.<br>to<br>Jan.<br>1976 | 2d O<br>to<br>3d O<br>1975 | 3d Q<br>to<br>4th Q<br>1975 | Series number  |  |
| B. CYCLICAL INDICATORS—Con. B3. Fixed Capital Investment—Con.   |                       | -              |               |                         |                         |               |                |               | ``           |                            |                            |                            |                             |                |  |
| LAGGING INDICATORS  |                       |                |               | i                       |                         |               |                |               |              |                            |                            | ļ                          |                             | !              |  |
| Investment Expenditures:  *61. Business expend., new plant and equip  | Ann.rate, bil.dol     | 112.40         | 113.49        | 112.46                  | 112.16                  | e114.80       |                | <b> </b>      |              |                            |                            | -0.3                       | 2.4                         | 61             |  |
| 69. Machinery and equipment sales and business construction expenditures  | do                    | 152.81         | 151.23        | 150.24                  | 149.29                  | 152.36        | 152.11         | 150.87        | NA           | -0.8                       | NA                         | -0.6                       | 2.1                         | 69             |  |
| B4. Inventories and Inventory Investment  |                       |                |               |                         |                         |               |                |               |              |                            |                            | ŀ                          |                             |                |  |
| LEADING INDICATORS Inventory Investment and Purchasing:   |                       |                |               |                         |                         |               |                |               |              |                            |                            | Ì                          |                             |                |  |
| 245. Change in bus. inventories, all indus. <sup>2</sup>  | Ann.rate, bil.dol     | 9.7<br>46.6    | -14.6<br>-5.5 |                         | -2.1<br>5.4             | -2.0<br>1.8   | -9.6           | -6.3          |              | 3.3                        | ·                          | 27.5<br>24.2               | 0.1                         | 245<br>31      |  |
| 37. Purchased materials, percent reporting higher inventories <sup>2</sup>  | Percent               |                | 33            |                         | 30                      | 40            | 38             | 40            | 47           | 2                          | 7                          | 1                          | 10                          | 37             |  |
| 20. Change in mfrs.' inventories of materials, supplies, book value <sup>2</sup>  | Ann.rate, bil.dol     | 13.9           | -3.7          | -10.3                   | -5.4                    | -0.4          | -2.7           | -0.5          | NA           | 2,2                        | NA                         | 4,9                        | 5.0                         | 20             |  |
| 26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup>   | Percent               | 83             | 59            | 56                      | 56                      | 61            | 60             | 61            | 64           | 1                          | 3                          | 0                          | 5                           | 26             |  |
| 32. Vendor performance, percent reporting slower deliveries <sup>2</sup>  | do                    |                | 30            | 24                      | 37                      | 43            | 44             | 39            | 42           | -5                         | 3                          | 13                         | 6                           | 32             |  |
| 25. Chg. in unfilled orders, dur. goods indus. <sup>2</sup> LAGGING INDICATORS  | Bil. dol              | 1.77           | -1.49         | -1.74                   | -0.37                   | -0.84         | -0.37          | -0.85         | -1.33        | -0.48                      | -0.48                      | 1.37                       | -0.47                       | 25             |  |
| Inventories:  *71. Mfg. and trade inventories, book value <sup>5</sup>  | Bil. dol., EOP        | 271 05         | 265 54        | 263 75                  | 265 00                  | 265.54        | 266 06         | 265 54        | NA.          | +0.2                       | NA.                        | 0.5                        | 0.2                         | 71             |  |
| 65. Mfrs.' inven. of finished goods, book value <sup>5</sup>  | do                    |                |               |                         |                         |               |                | 47.32         | NA           | 0.0                        | NA                         | 0.4                        | 0.6                         | 65             |  |
| B5. Prices, Costs, and Profits  |                       |                |               |                         |                         |               |                |               |              |                            |                            |                            | İ                           |                |  |
| LEADING INDICATORS Sensitive Commodity Prices:  |                       |                |               |                         |                         |               |                |               |              |                            |                            |                            |                             |                |  |
| *23. Industrial materials prices (1)  | 1967=100              | 219.0          | 180.4         | 181.3                   | 178.4                   | 180.8         | 179.8          | 180.5         | 183.6        | 0.4                        | 1.7                        | -1.6                       | 1.3                         | 23             |  |
| Stock Prices: *19. Stock prices, 500 common stocks@   | 1941-43=10            | 82.84          | 86.16         | 89.07                   | 87.62                   | 89.11         | 90.07          | 88.70         | 96.86        | -1.5                       | 9.2                        | -1.6                       | 1.7                         | 19             |  |
| Profits and Profit Margins: *16. Corporate profits, after taxes, current dol  | Ann.rate, bil.dol     | 79.5           | 72.5          | 66.6                    | 78.8                    | NA            |                |               | •••          |                            |                            | 18.3                       | NA NA                       | 16             |  |
| <ul><li>18. Corporate profits, after taxes, 1972 dollars</li><li>22. Ratio, profits to income originating in</li></ul>                | do                    | 68.5           | NA            | 52.2                    | 60.8                    | NA            | •••            | • • •         | •••          | •••                        | • • • •                    | 16.5                       | NA                          | 18             |  |
| corporate business <sup>2</sup>   | Percent               | 10.1<br>5.6    | NA<br>NA      | 8.7<br>4.4              | 9.9<br>5.0              | NA<br>NA      | • • • •        | •••           | • • • •      | • • • •                    | •••                        | 1.2<br>0.6                 | NA<br>NA                    | 22<br>15       |  |
| *17. Ratio, price to unit labor cost, mfg   | 1967=100              | 116.1<br>128.2 | 116.2<br>NA   | 114.6<br>120.5<br>97.6  | 116.1<br>134.3<br>106.1 | 118.4<br>NA   | 118.6          | 118.9         | 118.9        | 0.3                        | 0.0                        | 11.5                       | 2.0<br>NA                   | 17<br>34<br>35 |  |
| ROUGHLY COINCIDENT INDICATORS   |                       | 112.5          | NA            | 97.6                    | 100.1                   | NA            | •••            | •••           | •••          | •••                        | • • • •                    | 8.7                        | NA                          | 22             |  |
| Comprehensive Wholesale Prices: 55. Wholesale prices, industrial commodities (1)  | 1967=100              | 153.8          | 171.5         | 170.2                   | 172.2                   | 175.4         | 175.4          | 176.1         | 177.3        | 0.4                        | 0.7                        | 1.2                        | 1.9                         | 55             |  |
| <ul> <li>55c. Chg. in whste. prices, indus. commod., S/A<sup>2</sup></li> <li>58. Wholesale prices, manufactured goods (1)</li> </ul> | Percent               | 1.9<br>154.1   | 0.5<br>171.1  | 0.2<br>169.4            | 0.6<br>172.2            | 0.7<br>174.5  | 0.4<br>174.4   | 0.6<br>174.7  | 0.4<br>175.3 | 0.2                        | -0.2<br>0.3                | 0.4                        | 0.1                         | 55<br>58       |  |
| LAGGING INDICATORS  |                       |                |               |                         |                         |               |                |               |              |                            |                            |                            |                             |                |  |
| Unit Labor Costs: 63. Unit labor cost, total private economy  | do                    | 149.6          | 161.1         | 161.0                   | 159.8                   | 162.6         | •••            |               |              | •••                        |                            | -0.7                       | 1.8                         | 63             |  |
| 68. Labor cost per unit of gross product, nonfinancial corporations   | Oollars               | 0.788          | NA<br>1472    | 0.835<br>147.7          | 0.826                   | NA            | 1,5            | 4,4.4         | 14000        | -0.1                       |                            | -1.1                       | NA<br>- O Z                 | 68<br>62       |  |
|   | 7507 100              | 132.6          | 147.2         | 14/./                   | 148.1                   | 147.7         | 147.8          | 147.7         | 148.0        | -0.1                       | 0.2                        | 0.3                        | -0.3                        | 62             |  |
| B6. Money and Credit  |                       |                |               |                         |                         |               |                |               |              |                            |                            |                            |                             |                |  |
| LEADING INDICATORS Flows of Money and Credit:   | Adm soto possent      |                |               |                         |                         |               |                |               |              |                            |                            |                            |                             |                |  |
| 85. Change in money supply (M1) <sup>2</sup>  | Ann.rate,percent do   | 4.56           | 4.99          | 9,65                    | 3.56                    | 1.92          | 9.41           | -2.84         |              | -12.25                     | 4.47                       | -6.09                      | -1.64                       | 85             |  |
| 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <sup>2</sup>                                    | do                    | 6.95<br>6.56   | 8.02<br>11.16 |                         | 6.51                    | 6.34<br>10.70 | 10.80<br>11.60 | 3.08<br>12.07 | 10.49        | -7.72<br>0.47              | 7.41                       | -5.82<br>-3.74             | 0.06                        | 102            |  |
| 33. Change in mortgage debt <sup>2</sup>  | Ann.rate, bil.dol     | 35,52          | NA<br>-10.89  | 34.24                   | 41.63<br>-7.75          | NA<br>8.33    | 44.68<br>9.28  | NA<br>10.14   | NA           | NA<br>0.86                 | NA<br>~35.41               | 7.39<br>13.51              | NA<br>16.08                 | 33<br>112      |  |
| *113. Change in consumer installment debt <sup>2</sup>  |                       | 9.53<br>167.82 | 3.63          | -1.60                   | 9.13                    | 10.12         | 9.66           | 10.73         | NA           | 1.07                       | NÄ                         | 10.73                      | 0.99<br>39.4                | 113<br>110     |  |
| Credit Difficulties:  14. Liabilities of business failures (inverted <sup>4</sup> ) .   | Mil. dol              | 254.4          |               | 301.9                   | 223.3                   | 561.7         | 252.9          | 136.9         | NA           | 45.9                       | NA                         |                            | -151.5                      | 14             |  |
| 39. Delinquency rate, installment loans (inv. 4)2 5.  ROUGHLY COINCIDENT INDICATORS   | Percent, EOP          | 2.80           | 2.47          | 2.63                    | 2.59                    | 2.47          | 2,29           | 2.47          | NA.          | -0.18                      | NA                         | 0.04                       | 0.12                        | 39             |  |
| Bank Reserves: 93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> (10)   | Mil. dol              | -1,797         | 12            | 84                      | -123                    | 145           | 257            | 148           | 157          | 109                        | -9                         | 207                        | -268                        | 93             |  |
| Interest Rates: 119. Federal funds rate <sup>2</sup>  | Percent               | 10.51          | 5.82          | 5.42                    | 6.16                    | 5.41          | 5.22           | 5.20          | 4.87         |                            | -0.33                      | 0.74                       | -0.75                       | 119            |  |
| 114. Treasury bill rate <sup>2</sup>  | do                    | 7.87<br>9.42   | 5.82<br>9.51  | 5.40<br>9.61            | 6.33<br>9.72            | 5.68<br>9.54  | 5.47<br>9.48   | 5.50<br>9.59  | 4.96<br>8.97 | 0.03<br>0.11               | -0.54<br>-0.62             | 0.93                       |                             | 114<br>116     |  |
| 115. Treasury bond yields <sup>2</sup> (1)  | do                    | 6.98<br>6.17   | 7.00<br>7.05  | 6.97<br>6.96            | 7.09<br>7.23            | 7.22<br>7.38  | 7.21<br>7.43   | 7.17<br>7.31  | 6.93<br>7.07 | -0.04<br>-0.12             | -0.24<br>-0.24             | 0.12                       | 0.13<br>0.15                | 115<br>117     |  |

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

|  |                            |  | · · · · · ·                                      |   | Basic  | data <sup>1</sup>                                      |   |                                       |                            |                                   | <b>5</b>                   |   |   |   |
|--|----------------------------|--|--|---|--|--|---|---------------------------------------|----------------------------|-----------------------------------|----------------------------|---|---|---|
| Series title   | Unit<br>of<br>measure      | Ave<br>1974  | 1975   | 2d Q<br>1975                            | 3d Q<br>1975   | 4th Q<br>1975  | Nov.<br>1975                            | Dec.<br>1975                          | Jen.<br>1976               | Nov.<br>to<br>Dec.<br>1976        | Dec.<br>to<br>Jan.<br>1976 | 2d Q<br>to<br>3d Q<br>1975                        | 3d (1)<br>to<br>4th (1)<br>1975                           | Series company                                |
| B. CYCLICAL INDICATORS—Con.<br>B6. Money and Credit—Con.   |                            |  |  |   |  |  |   |                                       |                            |                                   |                            |   |   |   |
| LAGGING INDICATORS Outstanding Debt: 66. Consumer installment debt <sup>5</sup> *72. Commercial and industrial loans outstanding   | Bil. dal., EOP<br>Bil. dal |  | 158.54<br>125.44                                 | 153.73<br>125.39                        | 156.01<br>122.17   | 158.54<br>123.07                                       | 157.65<br>123.04                        | 158.54<br>123.89                      | NA<br>121.78               | 0.6<br>0.7                        | NA<br>-1.7                 | 1.5<br>-2.6                                       | 1.6<br>0.7  | 66<br>72                                      |
| Interest Ratos:  109. Average prime rate charged by banks <sup>2</sup> *67. Bank rates on short-term business loans <sup>2</sup> 118. Mortgage yields, residential   | Percent                    | 10.80<br>11.28<br>9.55   | 7.86<br>8.65<br>9.20                             | 7.32<br>8.16<br>NA                      | 7.56<br>8.22<br>9.40   | 7.58<br>8.29<br>9.42                                   | 7.53<br>9.41                            | 7.26<br>9.32                          | 7.01<br>9.06               |                                   | -0.25<br>-0.26             | 0.24<br>0.06<br>NA                                | 0.02<br>0.07<br>0.02                                      | 109<br>67<br>118                              |
| D. OTHER KEY INDICATORS D1. Foreign Trade  |                            |  |  |   |  |  |   |                                       |                            |                                   |                            |   |   |   |
| 500. Merchandise trade belance <sup>2</sup>  | do                         | -193<br>8,166<br>3,186<br>207<br>8,359                             | 928<br>8,944<br>3,410<br>201<br>8,016            | 8,470<br>3,390<br>194                   | 980<br>9,003<br>3,368<br>216<br>8,023                              | 922<br>9,341<br>3,510<br>214<br>8,419                  | 1,110<br>9,409<br>3,175<br>214<br>8,299 | 579<br>9,325<br>3,451<br>220<br>8,746 | NA<br>NA<br>NA<br>NA<br>NA | -531<br>-0.9<br>8.7<br>2.8<br>5.4 | NA<br>NA<br>NA<br>NA       | -128<br>6.3<br>-0.6<br>11.3<br>9.0                | -58<br>3.8<br>4.2<br>-0.9<br>4.9                          | 500<br>502<br>506<br>508<br>512               |
| D2. U.S. Balance of Payments   |                            |  |  |   |  |  |   |                                       |                            |                                   |                            |   |   |   |
| 250. Balance on goods and services <sup>2</sup> 515. Bal. on goods, services, and remittances <sup>2</sup> 517. Balance on current account <sup>2</sup> 519. Balence on curr. acct. and long-term capital <sup>2</sup> 521. Nat liquidity balance <sup>2</sup> 622. Official reserve transactions balance <sup>3</sup> | do<br>do<br>do             | 3,825<br>525<br>-840<br>-2,676<br>-4,735<br>-2,100                 | 831  | 4,553                                   | 4,547<br>4,121<br>3,500<br>1,580<br>389<br>4,879                   | NA<br>NA<br>NA<br>NA<br>-992<br>-2,063                 |   | •••                                   |                            | •••                               | •••                        |   | NA<br>NA<br>NA<br>NA<br>-1,381<br>-6,942                  | 250<br>515<br>517<br>519<br>521<br>522        |
| D3. Federal Government Activities  |                            | ·  |  |   |  |  |   |                                       |                            |                                   |                            |   |   | İ   |
| 600. Federal surplus or deficit, NIA <sup>2</sup> 601. Federal receipts, NIA 602. Federal expenditures, NIA 264. National defense purchases 616. Defense Department obligations, total 621. Defense Department obligations, procurement 648. New orders, defense products 626. Military contract awards in U.S.        | do                         | -11.7<br>288.4<br>300.1<br>77.4<br>7,753<br>1,741<br>1.90<br>3,457 | 283.2<br>356.5<br>84.0<br>8,154<br>1,742<br>1.77 | 352.3<br>82.1<br>8,212<br>1,639<br>1.74 | -70.5<br>293.3<br>363.8<br>84.9<br>8,529<br>2,143<br>1.95<br>3,998 | NA<br>374.2<br>87.4<br>8,097<br>1,424<br>1.55<br>2,988 | 7,533<br>1,234<br>1,75<br>2,872         | 8,135<br>1,494<br>1.50<br>3,130       | NA<br>NA<br>NA<br>1.44     | 8.0<br>21.1<br>-14.3<br>9.0       | - 4 .0<br>NA<br>NA         | 31.7<br>17.3<br>3.3<br>3.4<br>3.9<br>30.8<br>12.1 | NA<br>NA<br>2.9<br>2.9<br>-5.1<br>-33.6<br>-20.5<br>-25.3 | 600<br>601<br>602<br>264<br>616<br>621<br>648 |
| D4. Price Movements  |                            |  |  |   | •  | ' i  |   |                                       |                            |                                   |                            |   |   |   |
| 211. Fixed wtd. price index, gross bus. product  | 1972=100                   | 116.2<br>147.7<br>1.0<br>160.1                                     | 126.5<br>161.2<br>0.6<br>174.9                   | 159.5<br>0.6                            | 127.5<br>162.9<br>0.6<br>176.7                                     | 129.5<br>165.5<br>0.6<br>178.6                         | 165.6<br>0.6<br>178.2                   | 166.3<br>0.5<br>178.7                 | 166.7<br>0.4<br>179.4      | 0.4<br>-0.1<br>0.3                | 0.2<br>-0.1<br>0.4         | 1.8<br>2.1<br>0.0<br>2.1                          | 1.6<br>1.6<br>0.0<br>1.1                                  | 211<br>781<br>781<br>780                      |
| D5. Wages and Productivity   |                            |  |  |   |  |  |   |                                       |                            |                                   |                            |   |   |   |
| 740. Average hourly earnings, production workers in private nonfarm aconomy  |                            | 158.6  |  | 1 :                                     | 174.3  | 177.7  | 178.2                                   |                                       | 179.8                      | 0.0                               | 0.9                        | 2.1   | 2.0   | 740   |
| workers in private nonfarm economy   | 1967 dol                   | 107.4  |  |   | 107.1  |  | 107.6                                   |                                       | 92.21                      |                                   | 0.3                        | 0.0   | 0.4   | 741<br>859                                    |
| 745. Avg. hourly compensation, private nonfarm 746. Real avg. hourly comp., private nonfarm 770. Output per hour, total private economy 858. Output per hour, total private nonfarm  | 1967=100 do do             | 163.6<br>110.8<br>110.8<br>109.5                                   | 178.4<br>110.7<br>112.2                          | 176.6<br>110.7<br>111.4                 | 180.2<br>110.7<br>114.0<br>112.3                                   | 183.3<br>110.8<br>114.2<br>112.1                       |   | ***                                   |                            | • • •                             | •••                        | 2.0<br>0.0<br>2.3<br>2.3                          | 1.7<br>0.1<br>0.2<br>-0.2                                 | 745<br>746<br>770<br>858                      |
| D6. Civilian Labor Force and Major Components  | !                          |  |  |   |  |  |   |                                       | İ                          |                                   |                            |   |   |   |
| 841. Total civilian labor force  | Thousands do               | 85,935   | 92,613<br>84,784<br>7,830                        | 84,443                                  | 93,134<br>85,138<br>7,997  | 85,241   | 85,178                                  | 93,129<br>85,394<br>7,735             | 86,194                     | 0.0<br>0.3<br>2.6                 | 0.4<br>0.9<br>5.8          | 0.7<br>0.8<br>1.1                                 | 0.0<br>0.1<br>1.1   | 841<br>842<br>843                             |
| E. ANALYTICAL MEASURES E2. Analytical Ratios   |                            |  |  |   |  | ļ  |   |                                       |                            |                                   |                            |   |   |   |
| 850. Ratio, output to capacity, manufacturing <sup>2</sup> 851. Ratio, inventories to sales, mfg. and trade 852. Ratio, unfilled orders to shipmants,  | Percent<br>Ratio           | 79.0<br>1.51   | 68.8<br>1.59                                     | 67.0<br>1.62                            | 69.0<br>1.54   | 70.8<br>1.52   | 1.53                                    | 1,51                                  | · · ·                      | -i.3                              | <br>NA                     | 2.0<br>-4.9                                       | 1.8   | 850<br>851                                    |
| manufacturers' durable goods industries  | do<br>1967=100             | 3.31<br>100.8  | 3.24<br>94.1                                     | 3.31<br>94.6                            | 3.18<br>91.1   | 3.00<br>90.4   | 3.03<br>90.5                            | 3,00<br>89,7                          | NA<br>89.4                 | -1.0<br>-0.9                      | NA<br>-0.3                 | -3.9<br>-3.7                                      | -5.7<br>-0.8  | 852<br>853                                    |
| personal income  | Ratio                      | 0.075  | 0.083  | 0.099                                   | 0.079  | 0.079<br>0.324   | 0.326                                   | 0.339                                 | 0.355                      | 4.0                               | <br>4.7                    | -20.2<br>10.3                                     | 0.0<br>4.5  | 854<br>860                                    |
| 857. Vacancy rate in total rental housing <sup>2</sup> (1)   | Percent                    | 6.2  | 5.0  | 6.3                                     | 6.2  | 5.4  |   |                                       | • • • •                    |                                   | •••                        | -0.1  | -0.8  | 857   |

NOTE: Series are sessonally adjusted except for those indicated by @. which appear to contain no sessonal movement. \*Series included in the 1966 NBER "short list" of indicators. NA = not evailable. a = anticipated. EOP = and of period. S/A=sessonally 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.

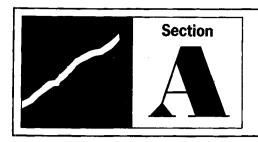
1For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual rigures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

2Differences rather than percent changes are shown for this series.

3For the lateout month, the leading index is based on 11 components.

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

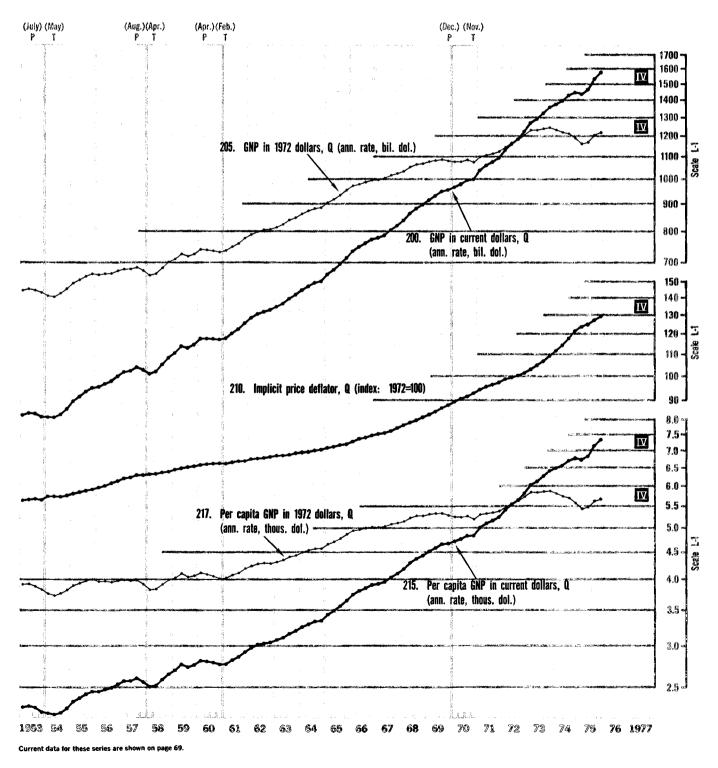
2Did—of—period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



# NATIONAL INCOME AND PRODUCT

Chart A1

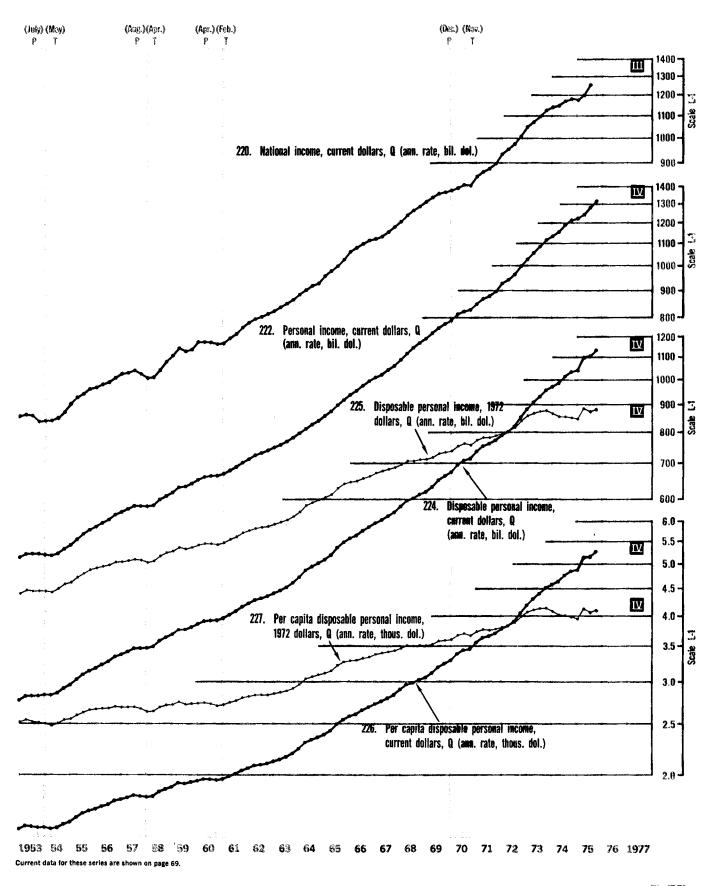
# **GROSS NATIONAL PRODUCT**



# NATIONAL INCOME AND PRODUCT

Chart A2

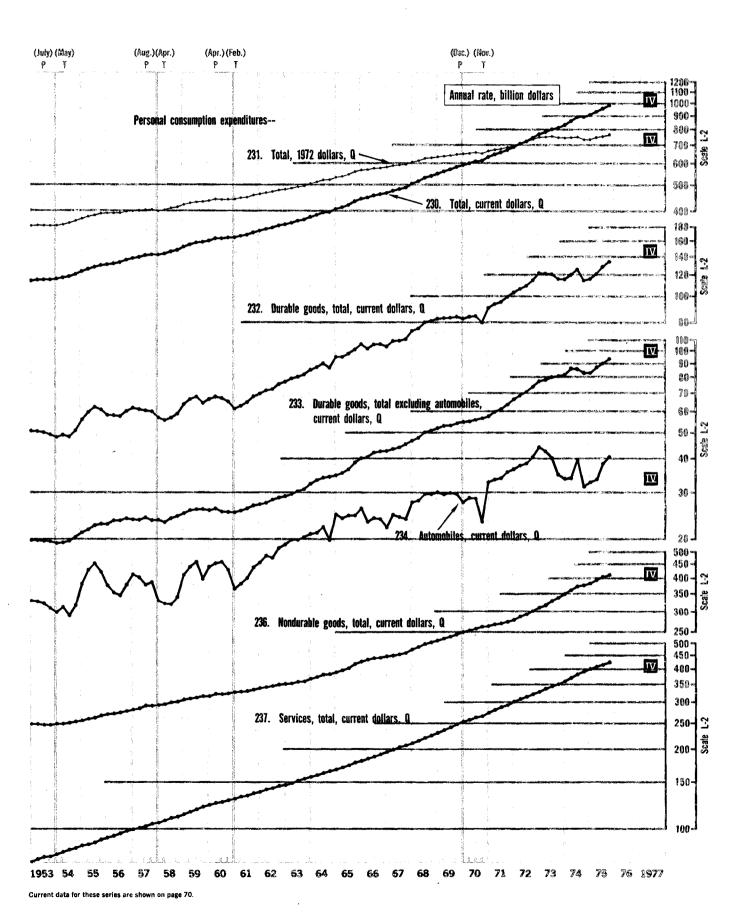
### NATIONAL AND PERSONAL INCOME



## NATIONAL INCOME AND PRODUCT

# Chart A3

#### PERSONAL CONSUMPTION EXPENDITURES

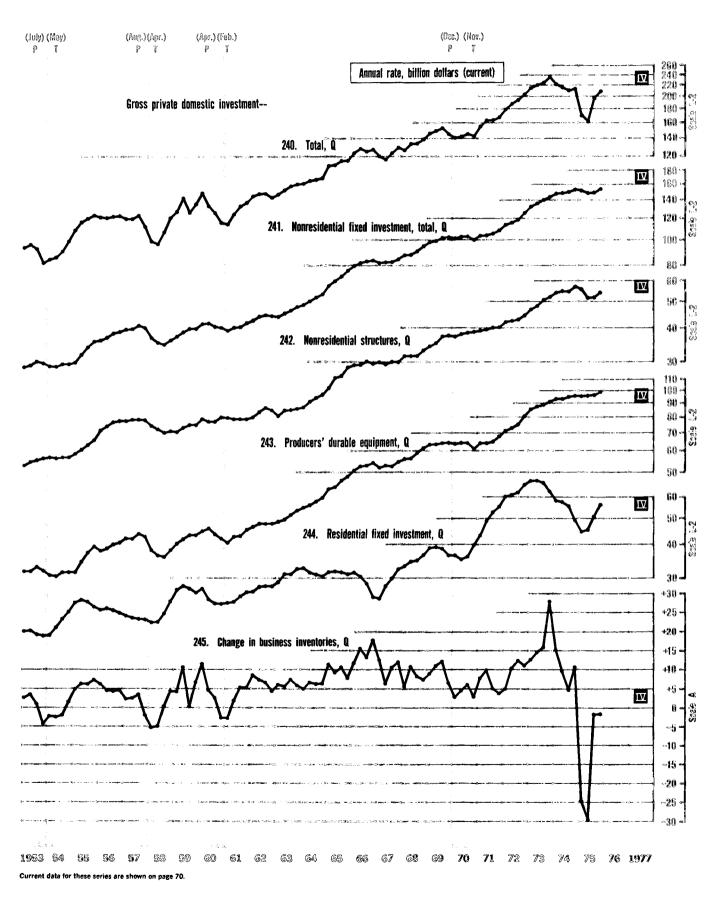


Federal Reserve Bank of St. Louis

# NATIONAL INCOME AND PRODUCT

Chart A4

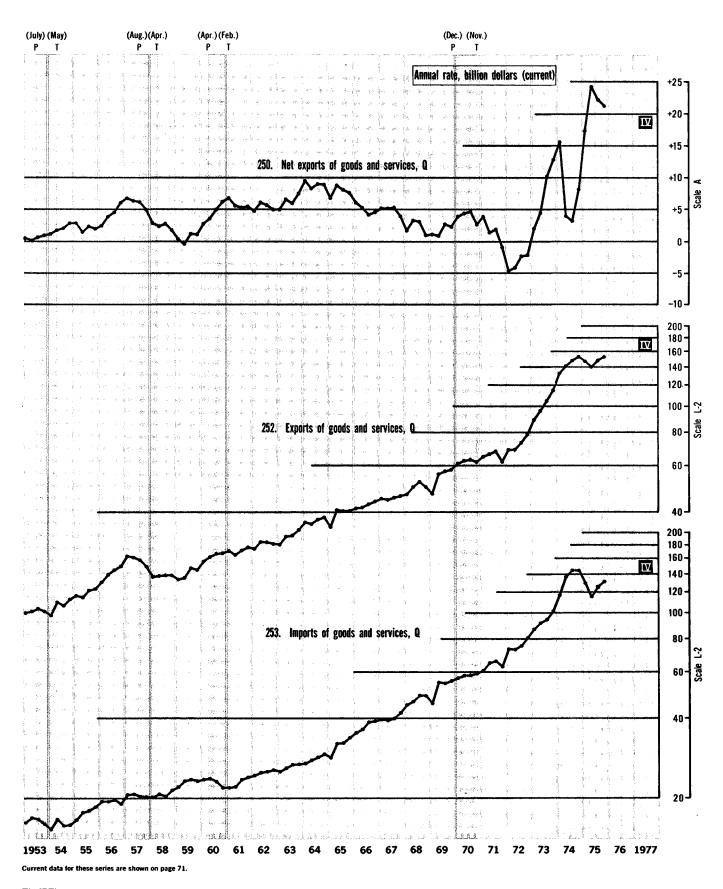
## **GROSS PRIVATE DOMESTIC INVESTMENT**



## NATIONAL INCOME AND PRODUCT

Chart A5

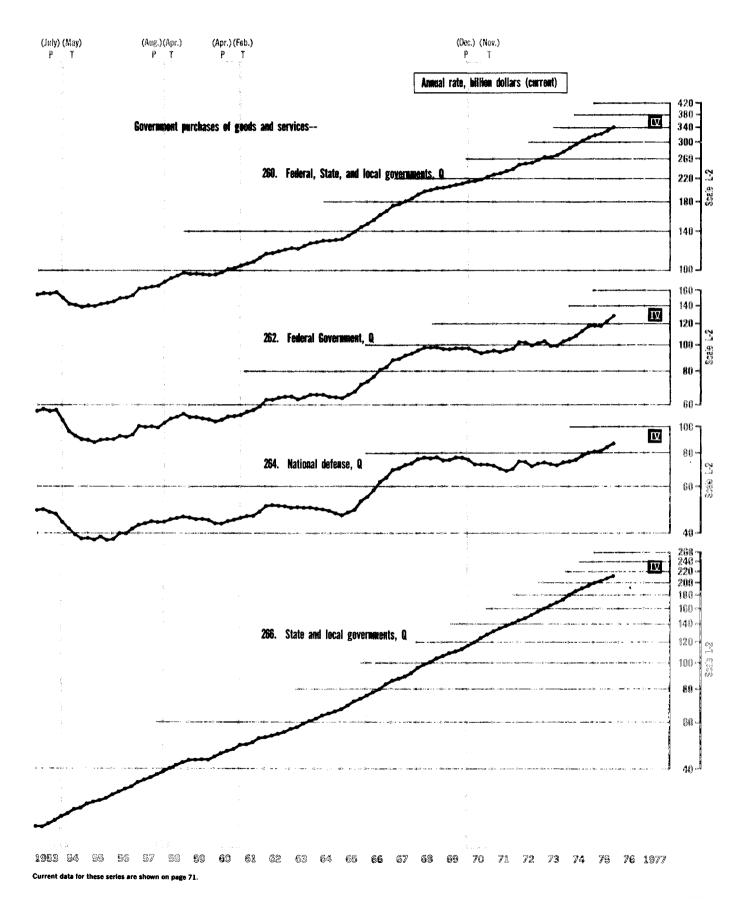
**FOREIGN TRADE** 



# **NATIONAL INCOME AND PRODUCT**

Chart A6

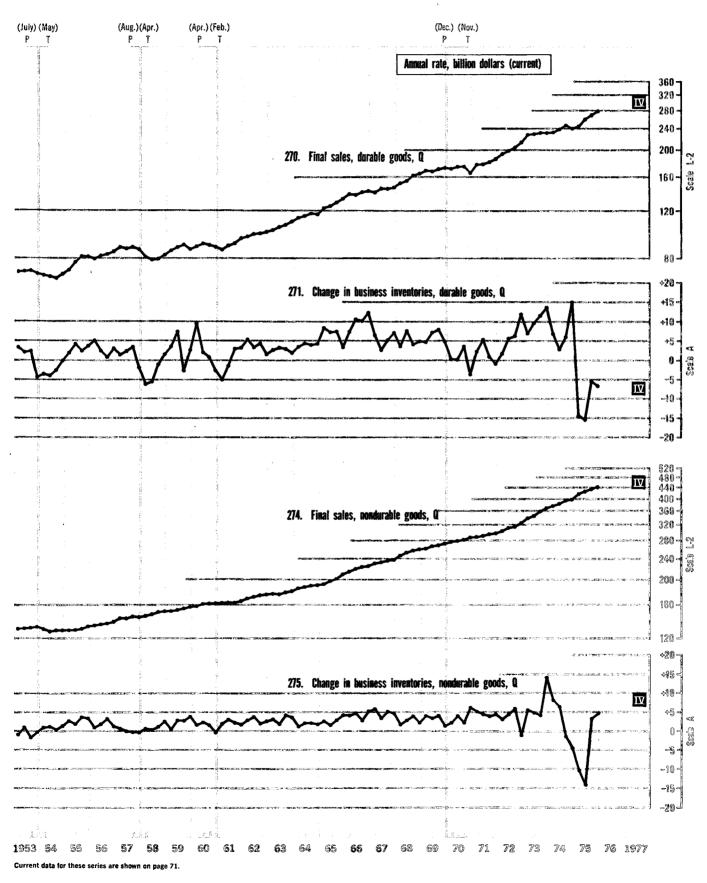
# **GOVERNMENT PURCHASES OF GOODS AND SERVICES**



# **NATIONAL INCOME AND PRODUCT**

Chart A7

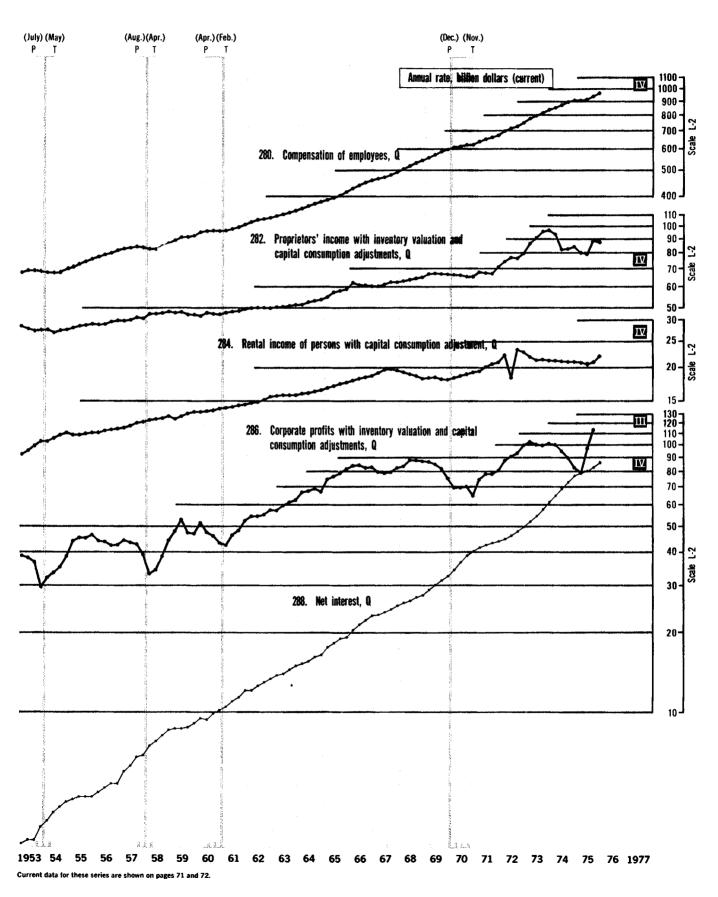
## **FINAL SALES AND INVENTORIES**



# NATIONAL INCOME AND PRODUCT

Chart A8

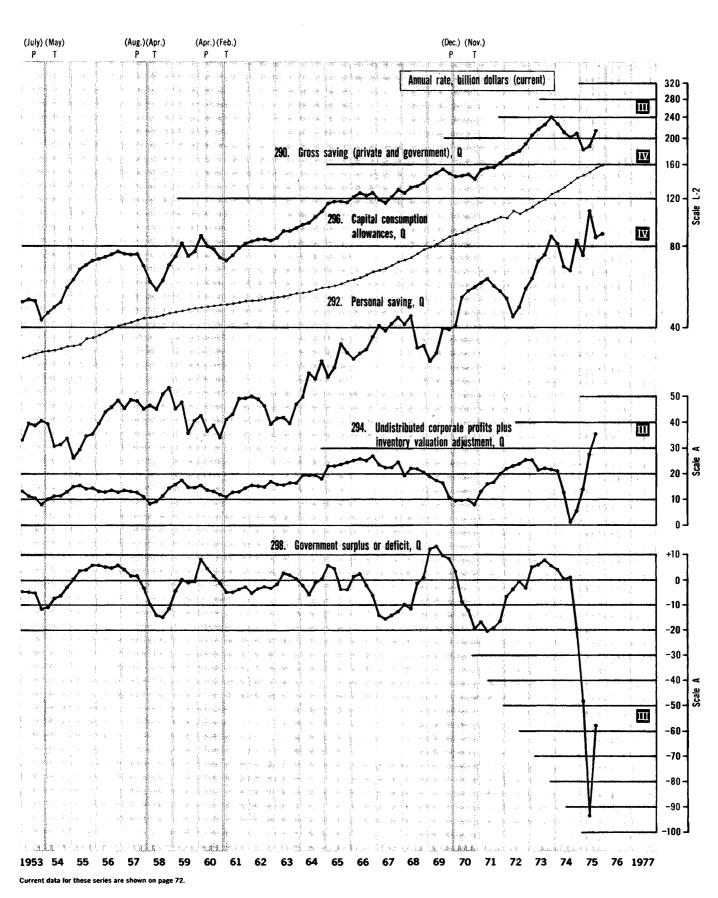
#### **NATIONAL INCOME COMPONENTS**



# Section A NATIONAL INCOME AND PRODUCT

Chart A9

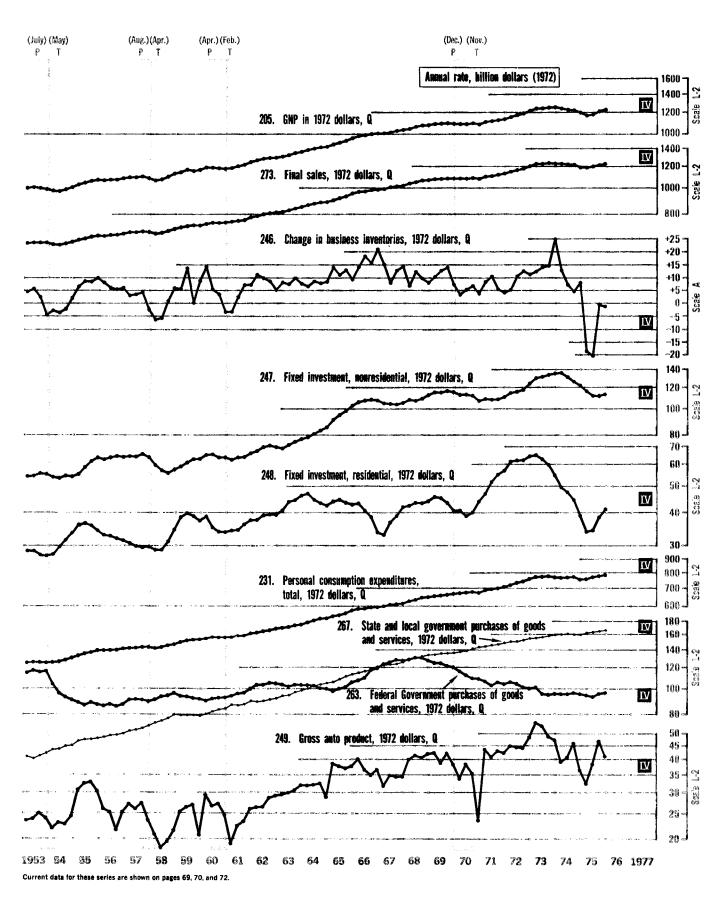
**SAVING** 



# NATIONAL INCOME AND PRODUCT

Chart A10

**REAL GROSS NATIONAL PRODUCT** 

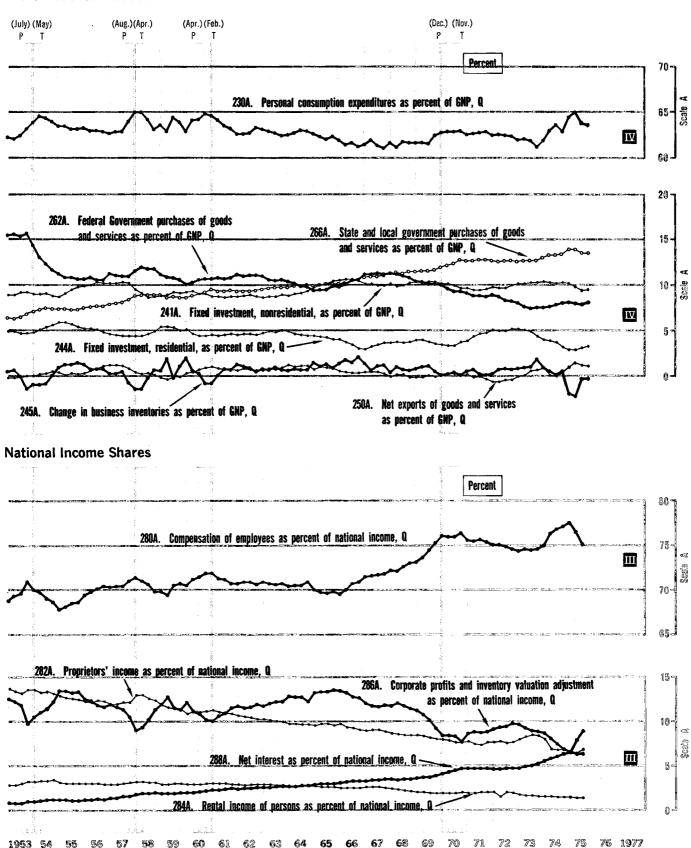


#### NATIONAL INCOME AND PRODUCT

Chart A11

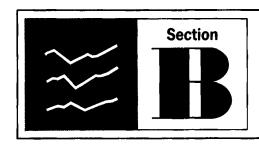
SHARES OF GNP AND NATIONAL INCOME

#### **Gross National Product Shares**



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Current data for these series are shown on page 73.



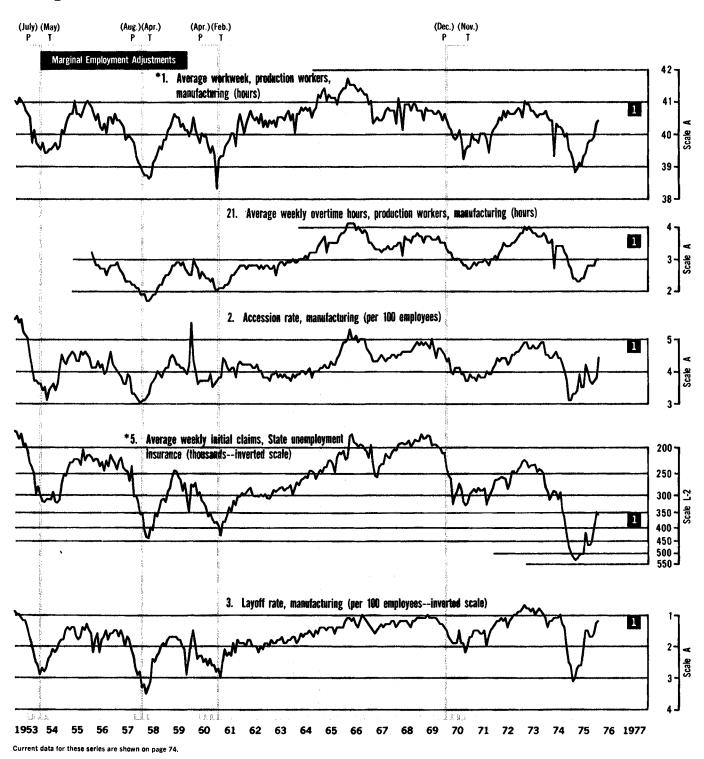
# CYCLICAL INDICATORS

# **Economic Process and Cyclical Timing**

Chart B1

# **EMPLOYMENT AND UNEMPLOYMENT**

#### **Leading Indicators**



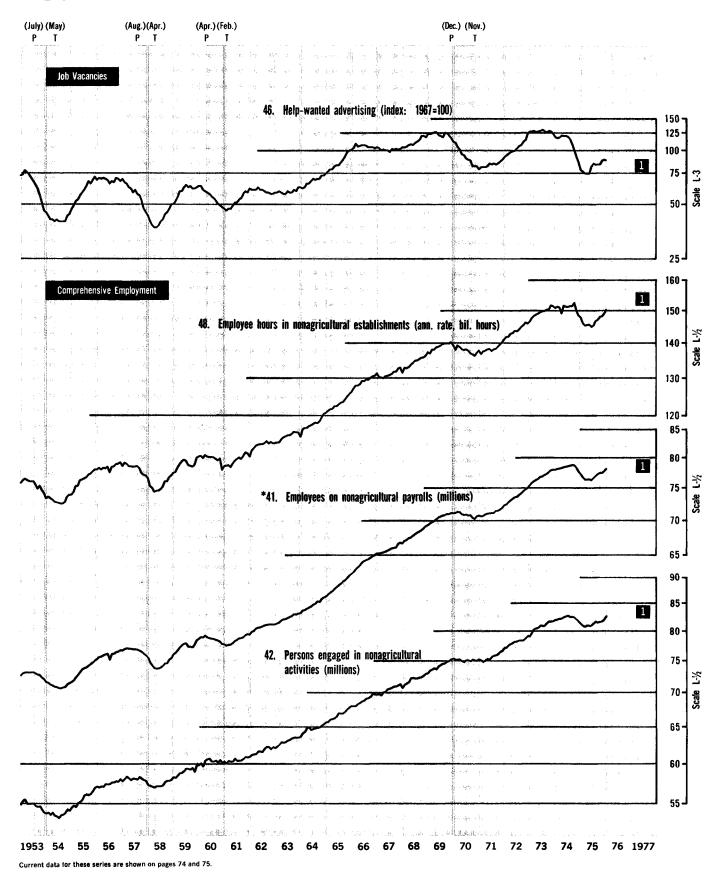


# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

#### **Roughly Coincident Indicators**



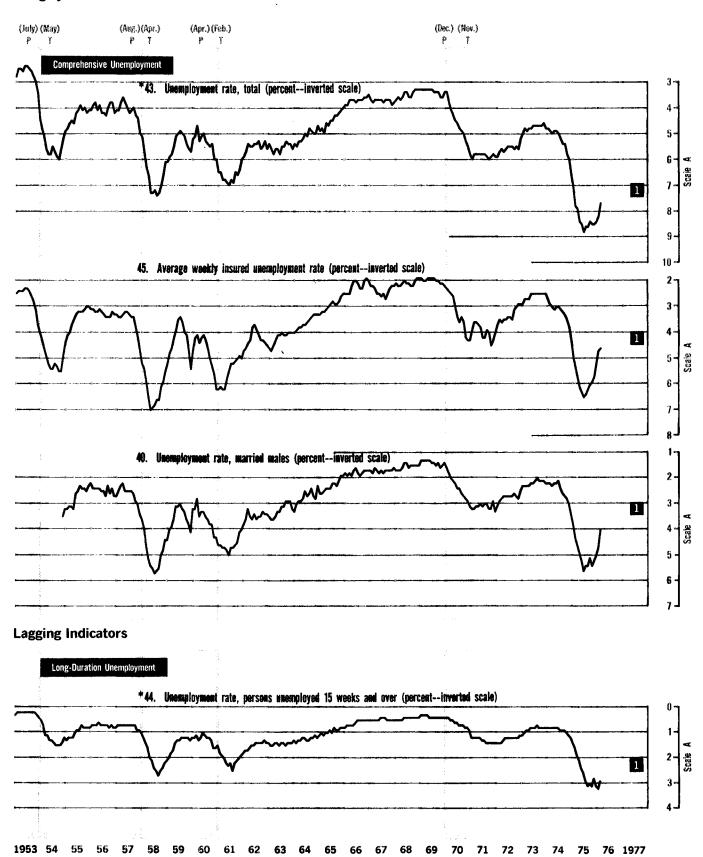
## Section B

# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

#### Roughly Coincident Indicators—Con.

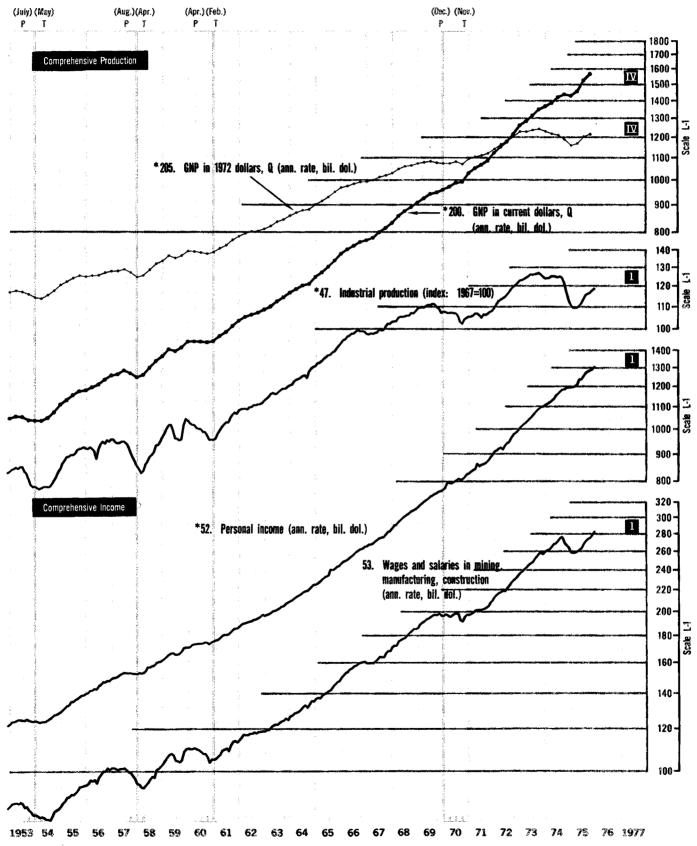


Current data for these series are shown on page 75.

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.



# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

# Roughly Coincident Indicators—Con.

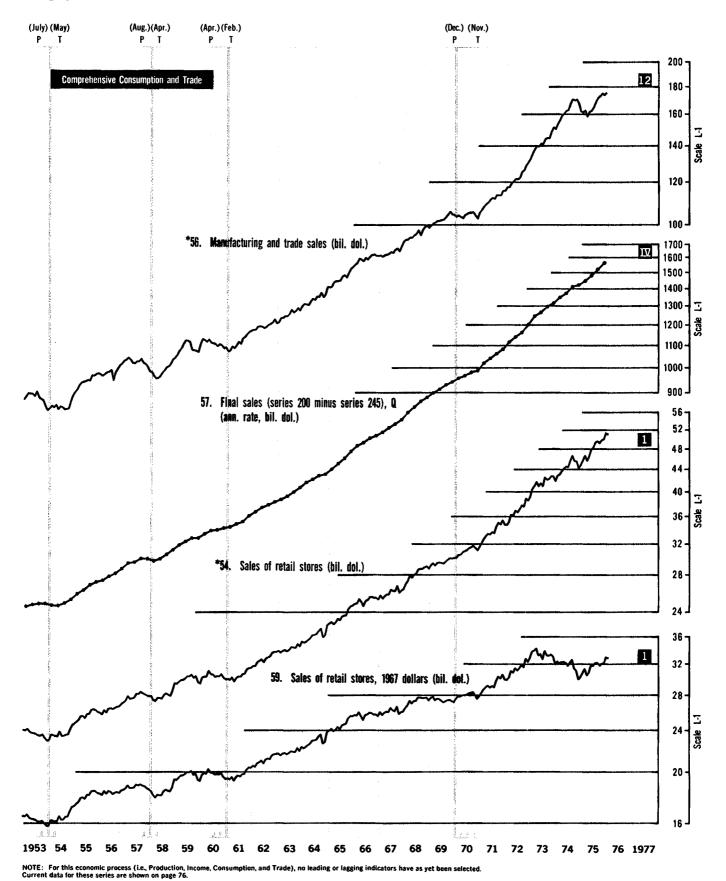
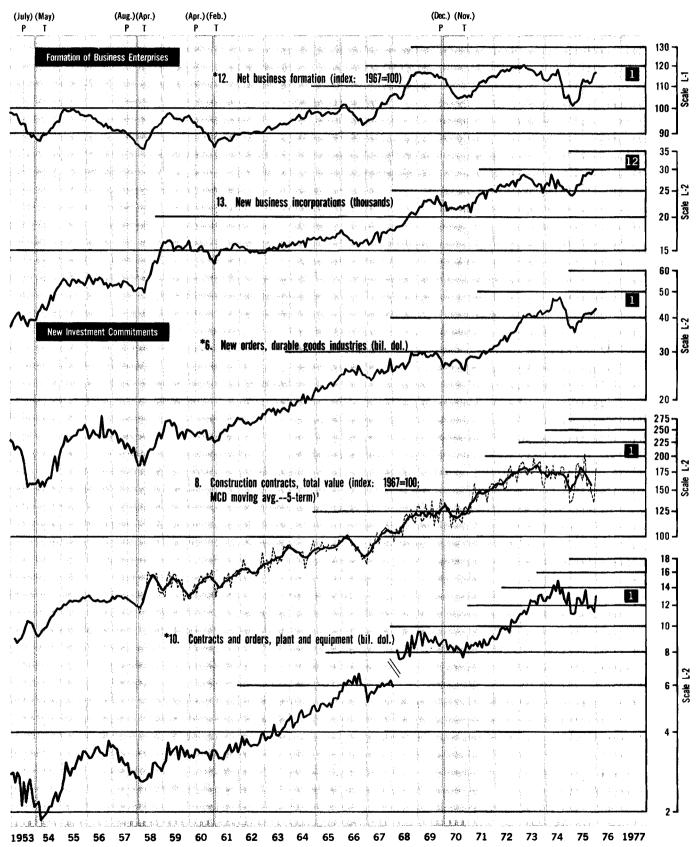


Chart B3

**FIXED CAPITAL INVESTMENT** 

#### **Leading Indicators**



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

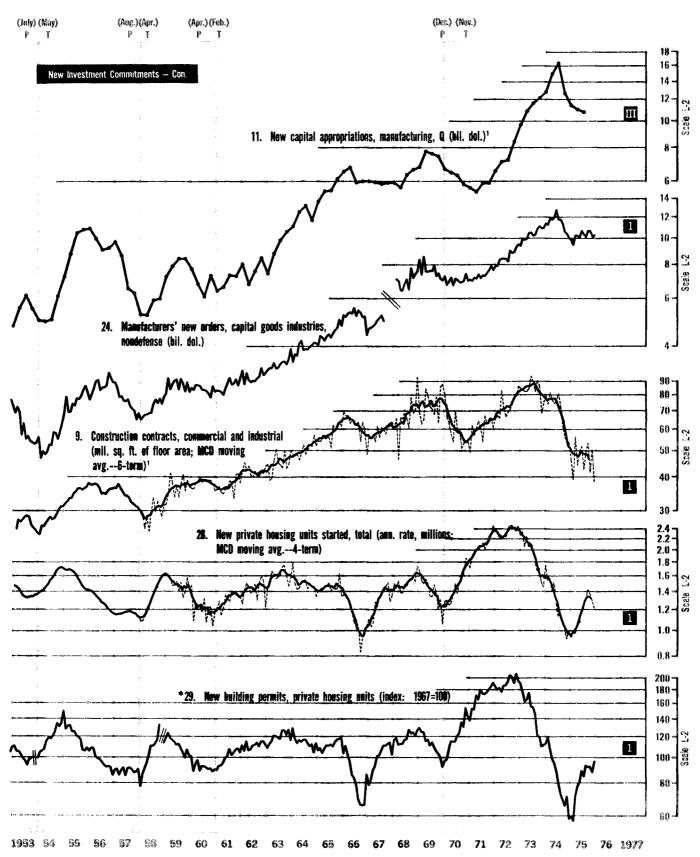
#### Section B

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

Chart B3

FIXED CAPITAL INVESTMENT—Con.

#### Leading Indicators—Con.

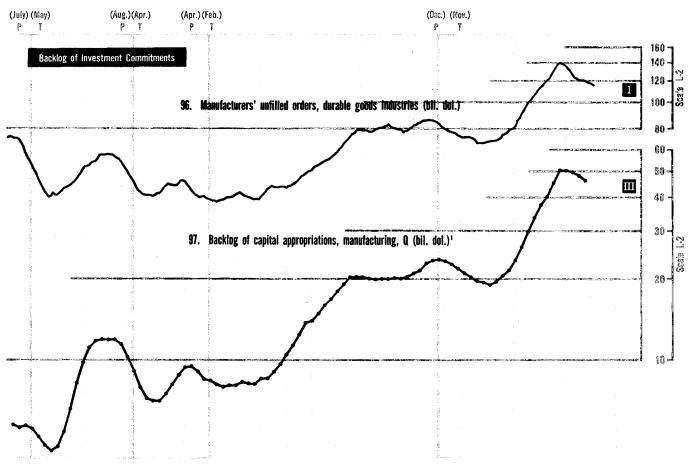


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.

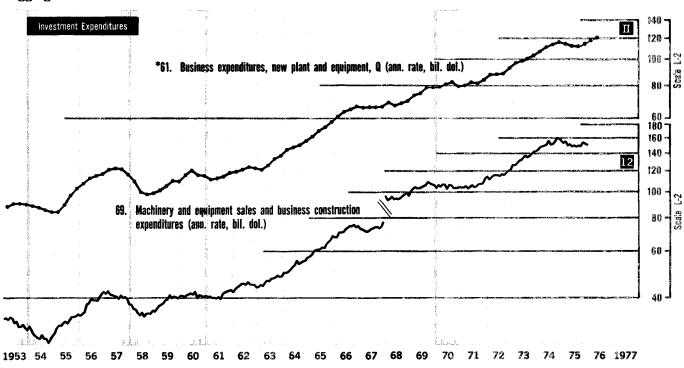
Chart B3

FIXED CAPITAL INVESTMENT-Con.

#### **Roughly Coincident Indicators**



# **Lagging Indicators**

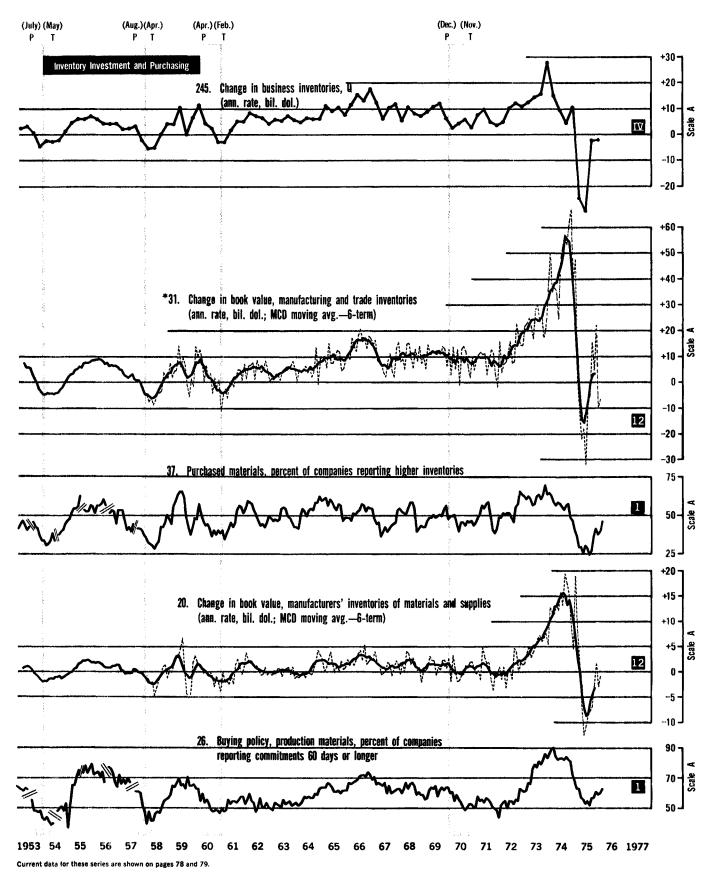


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

Chart B4

**INVENTORIES AND INVENTORY INVESTMENT** 

## **Leading Indicators**

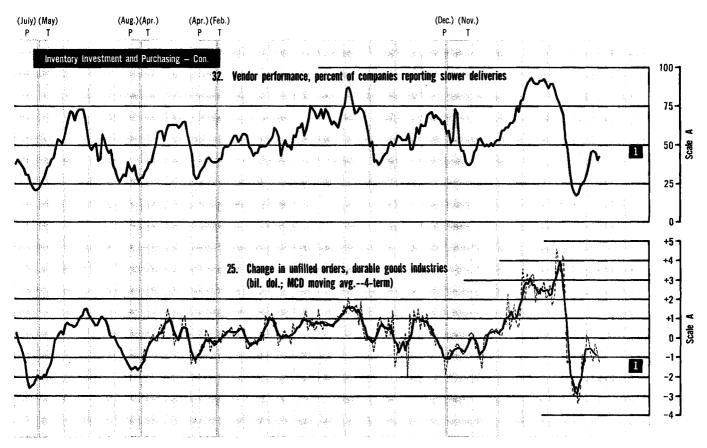


# CYCLICAL INDICATORS Economic Process and Cyclical Timing

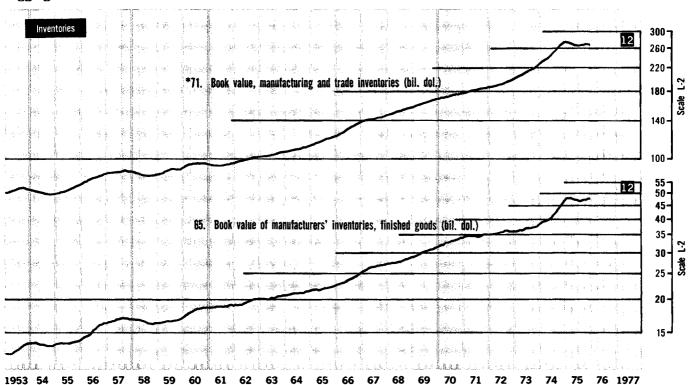
Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

#### Leading Indicators—Con.



#### **Lagging Indicators**



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

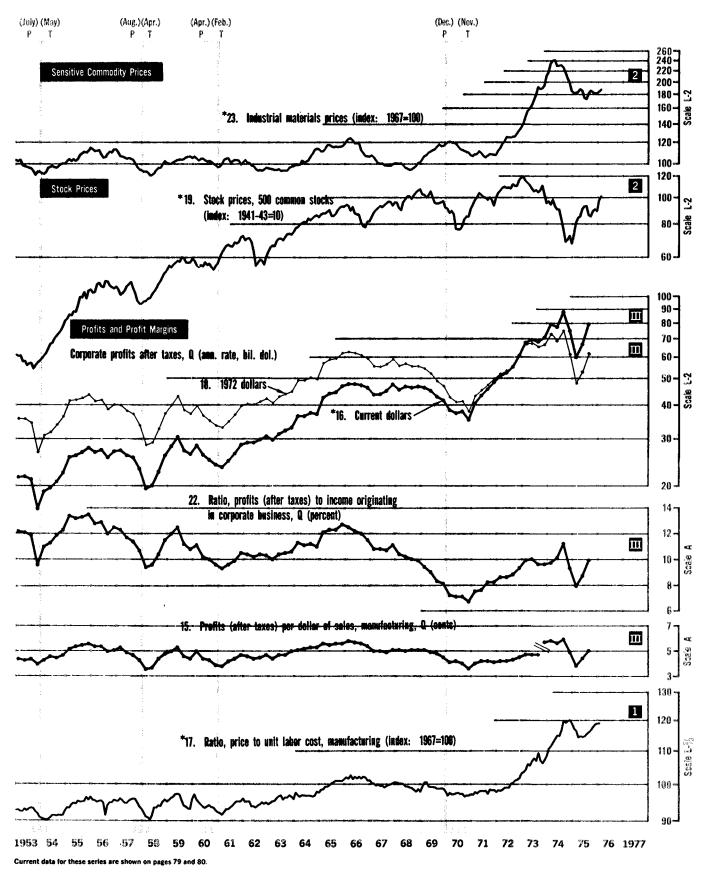


# **CYCLICAL INDICATORS Economic Process and Cyclical Timing**

Chart B5

PRICES, COSTS, AND PROFITS

#### **Leading Indicators**

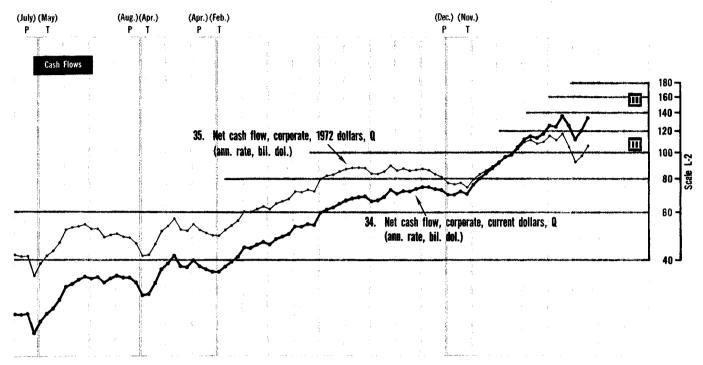


# **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

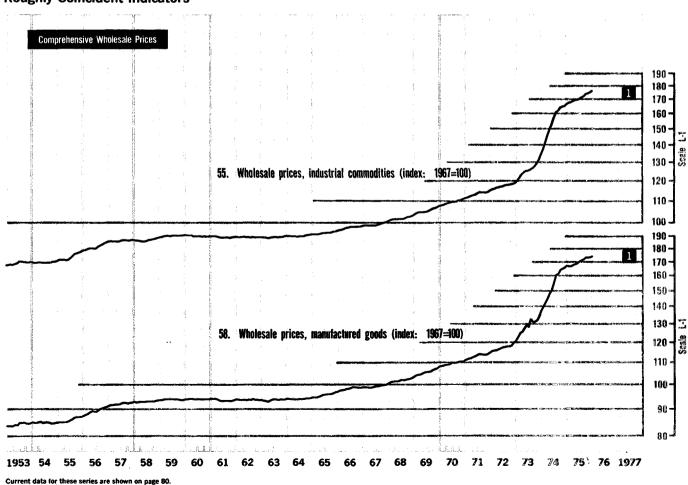
Chart B5

PRICES, COSTS, AND PROFITS—Con.

### Leading Indicators—Con.



#### **Roughly Coincident Indicators**

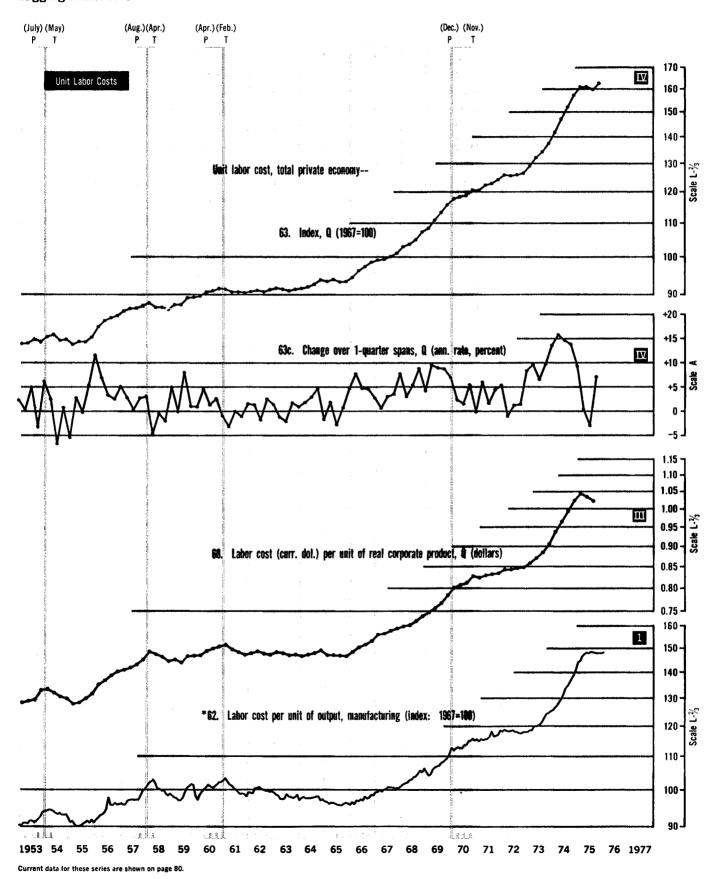


# **CYCLICAL INDICATORS Economic Process and Cyclical Timing**

Chart B5

PRICES, COSTS, AND PROFITS—Con.

#### **Lagging Indicators**

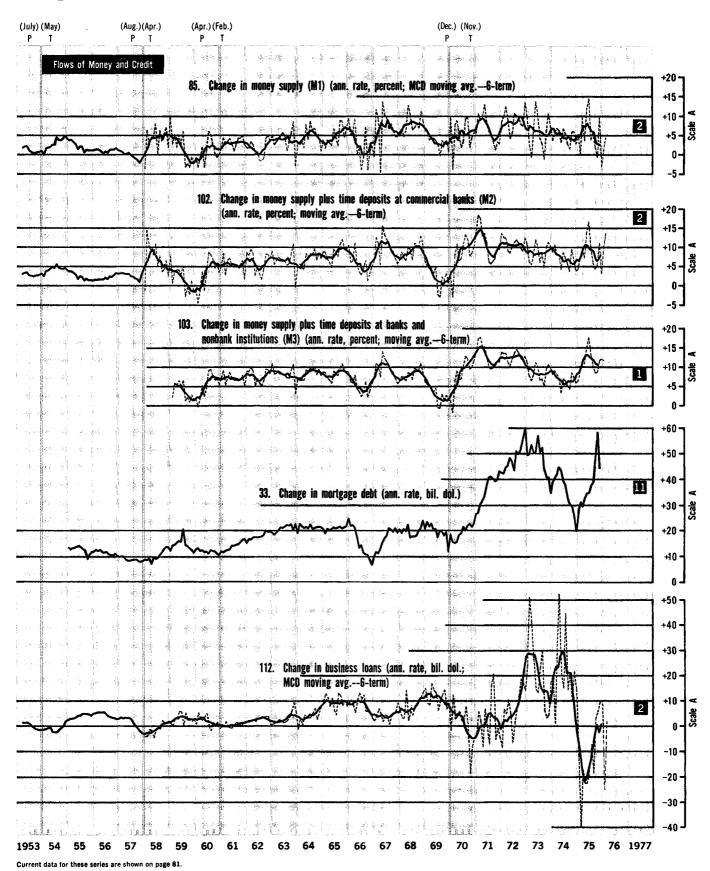


# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

**MONEY AND CREDIT** 

#### **Leading Indicators**

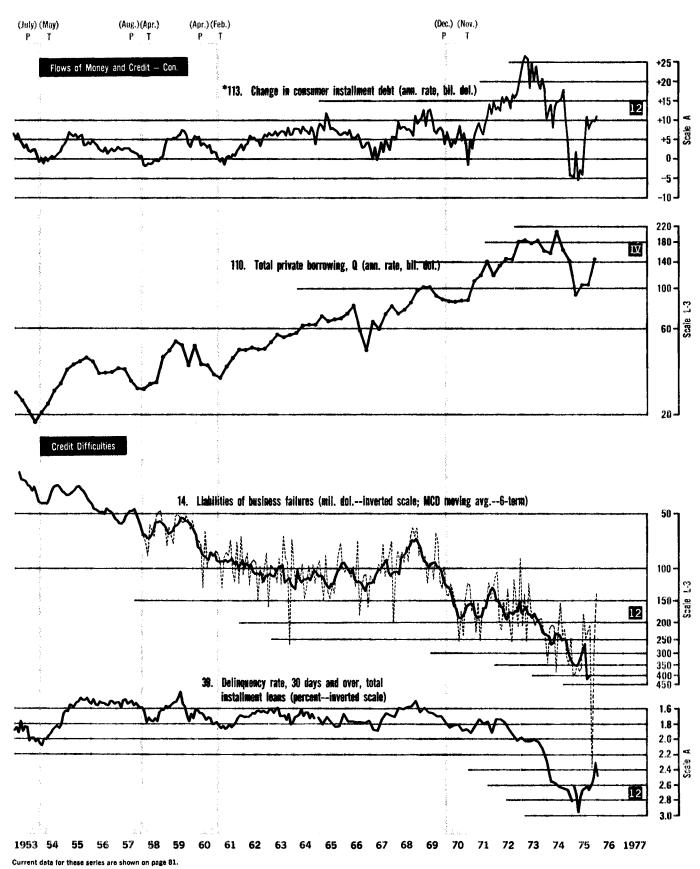


#### Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT—Con.

#### Leading Indicators—Con.

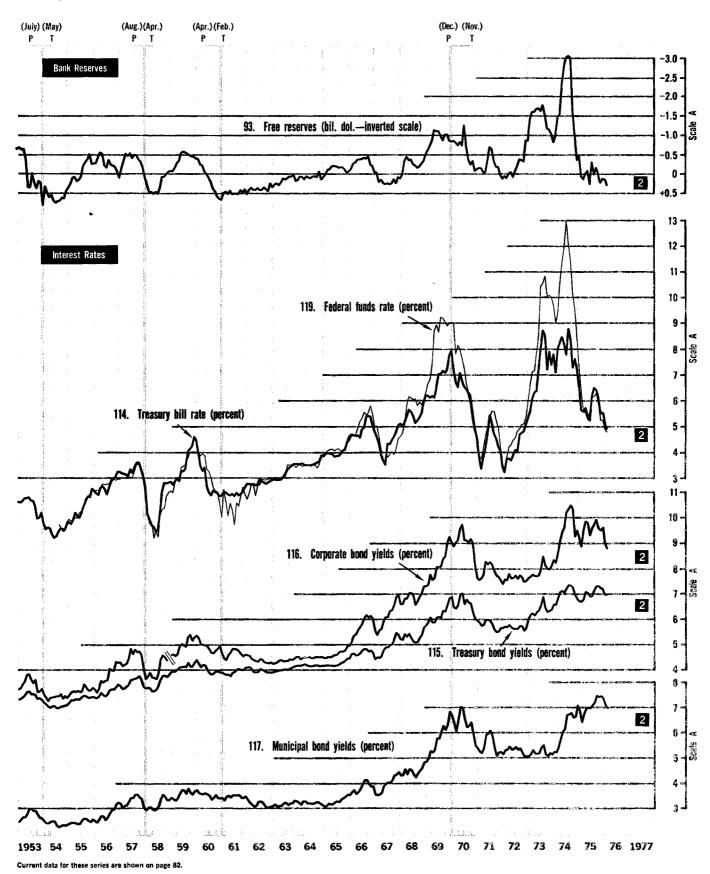


# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT—Con.

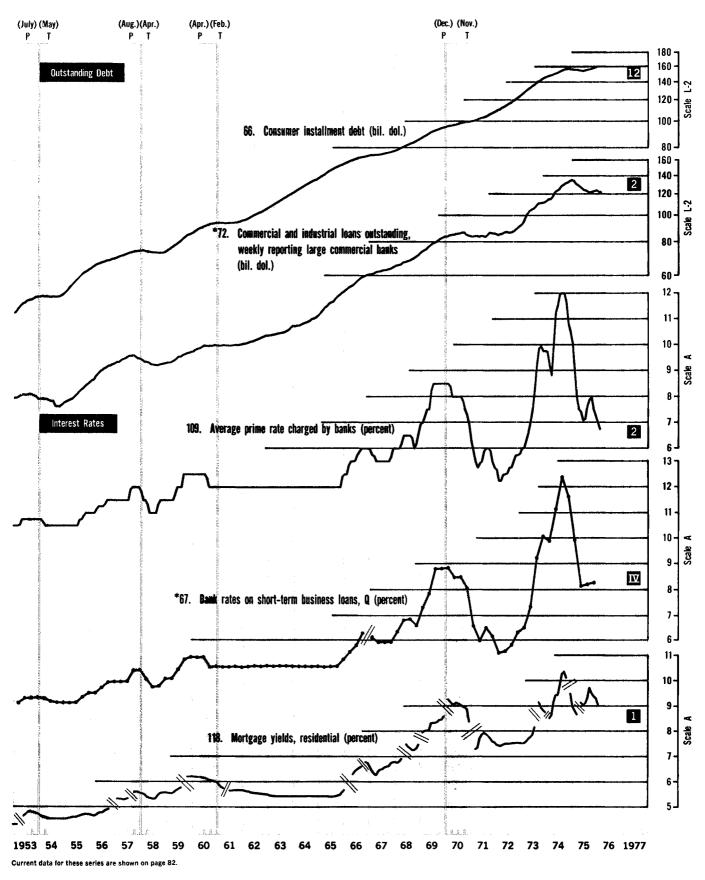
### **Roughly Coincident Indicators**



**Chart B6** 

MONEY AND CREDIT—Con.

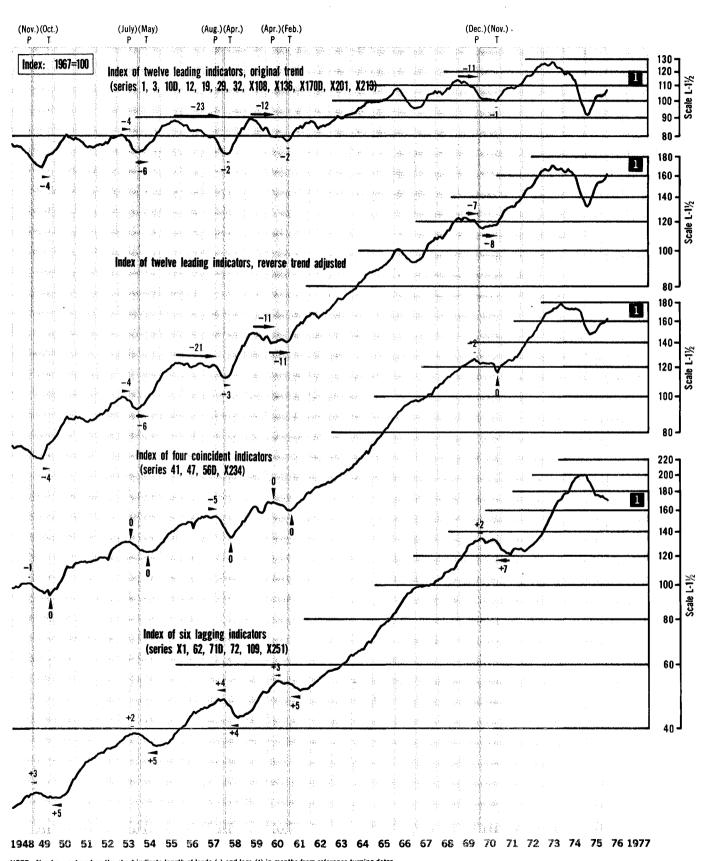
#### **Lagging Indicators**



# **CYCLICAL INDICATORS Selected Indicators by Timing**

Chart B7

**COMPOSITE INDEXES** 



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 83. Index components not included in section B are shown on pages 114-116.

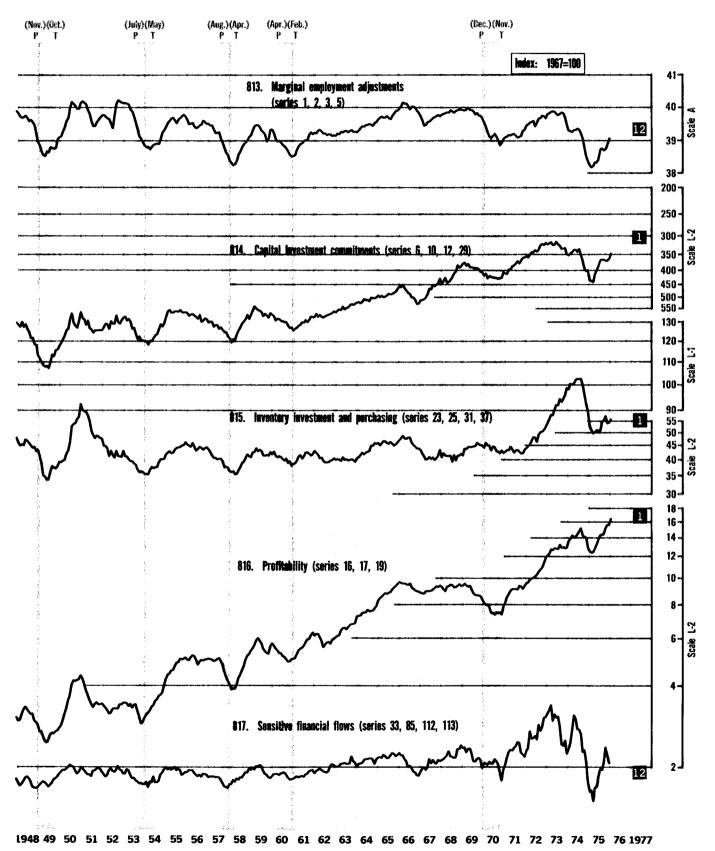


# **CYCLICAL INDICATORS** Selected Indicators by Timing

**Chart B7** 

**COMPOSITE INDEXES—Con.** 

#### **Leading Indicator Subgroups**



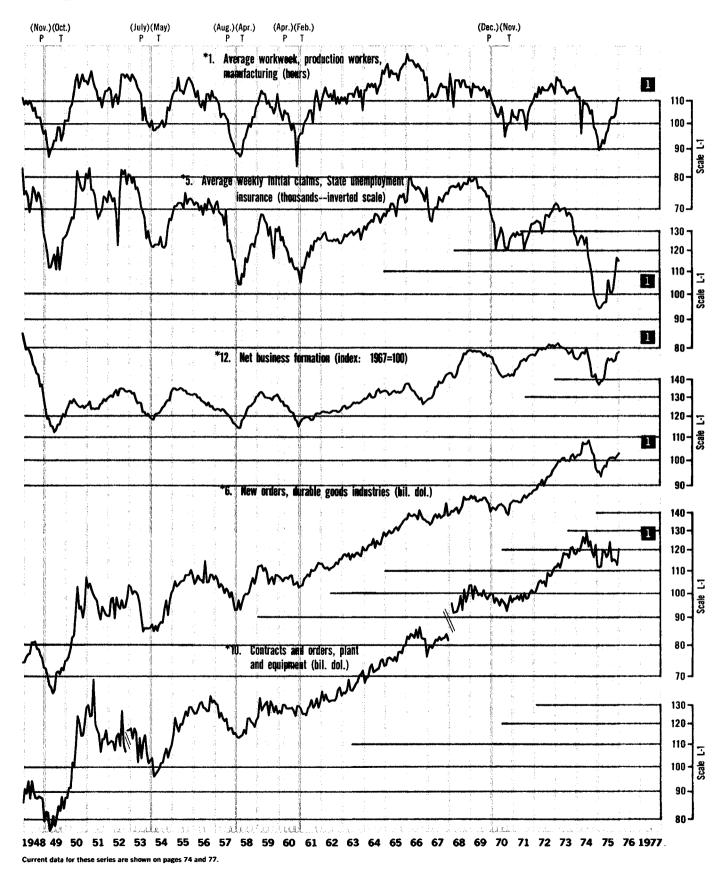
Current data for these series are shown on page 83.

# **CYCLICAL INDICATORS** Selected Indicators by Timing

Chart B8

**NBER SHORT LIST** 

#### **Leading Indicators**

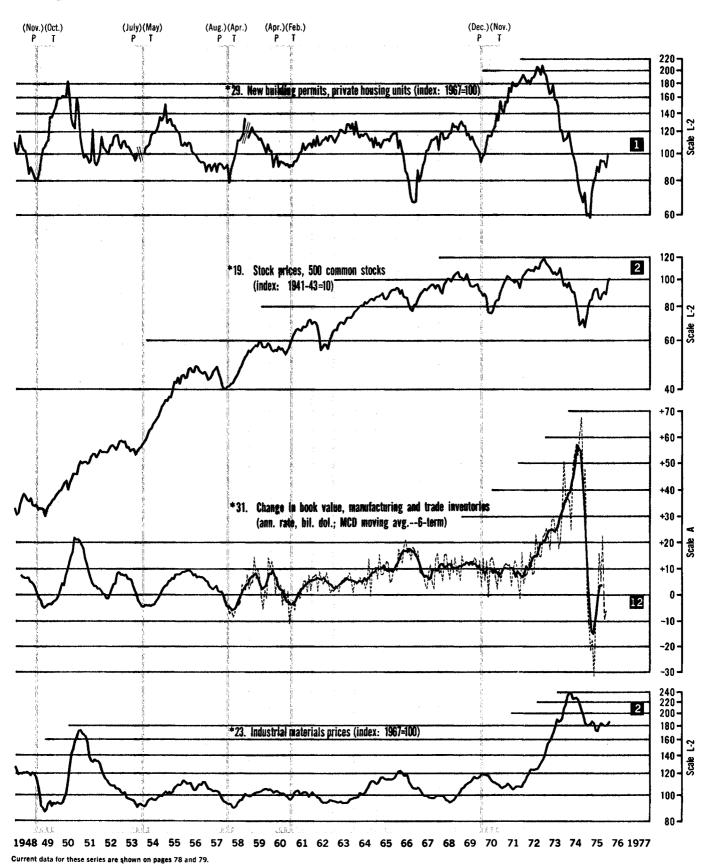


## **CYCLICAL INDICATORS Selected Indicators by Timing**

Chart B8

NBER SHORT LIST—Con.

#### Leading Indicators—Con.

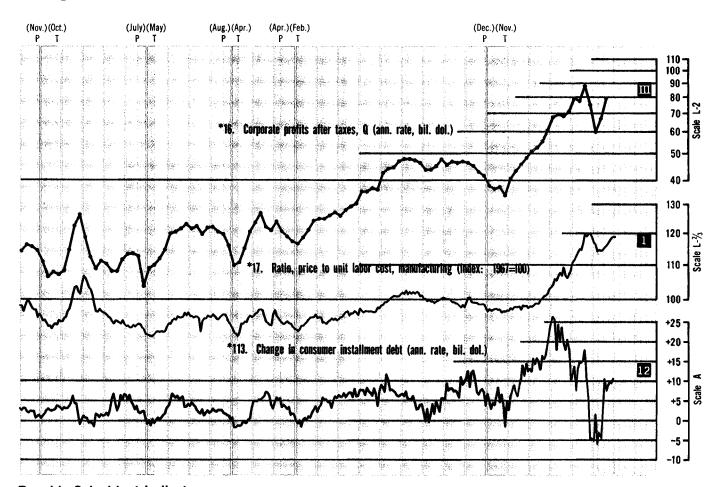


## **CYCLICAL INDICATORS Selected Indicators by Timing**

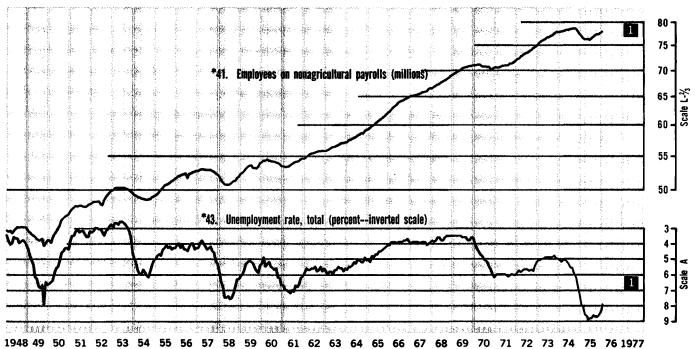
Chart B8

NBER SHORT LIST—Con.

#### Leading Indicators—Con.



#### **Roughly Coincident Indicators**



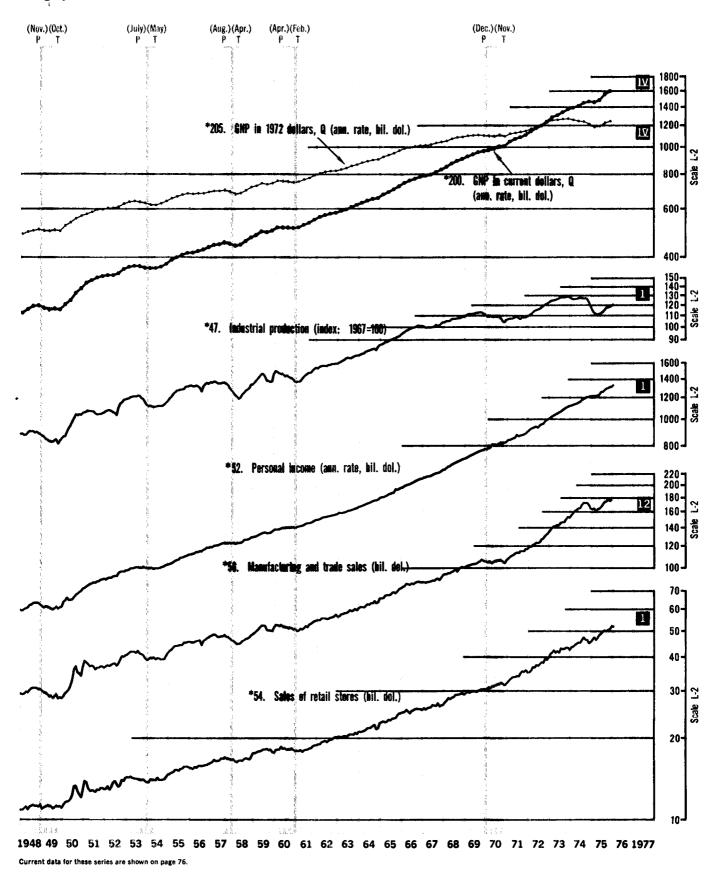
Current data for these series are shown on pages 75, 79, 80, and 81.

# **CYCLICAL INDICATORS Selected Indicators by Timing**

Chart B8

NBER SHORT LIST—Con.

### Roughly Coincident Indicators—Con.

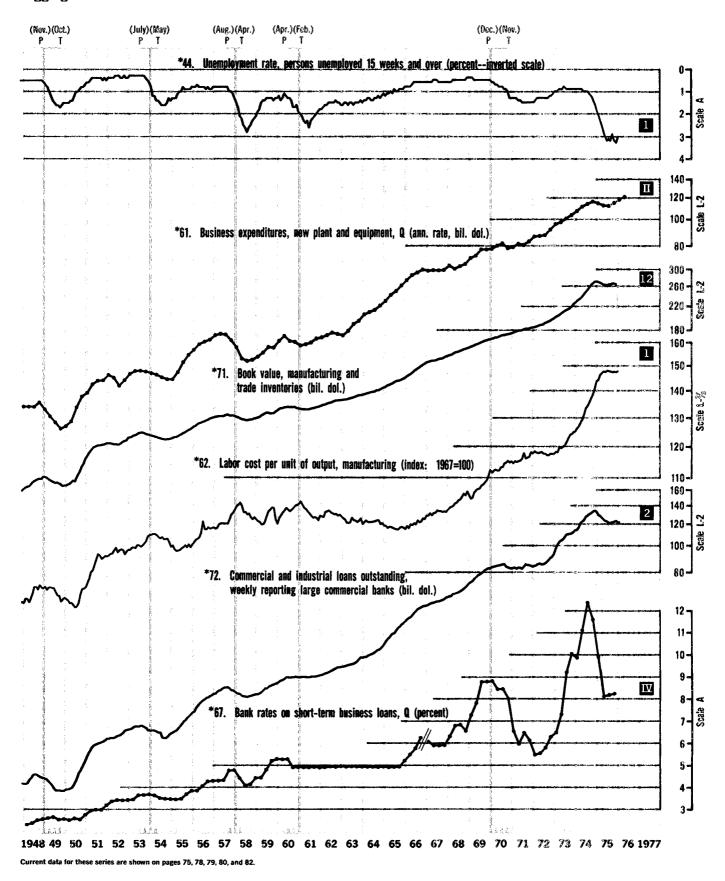


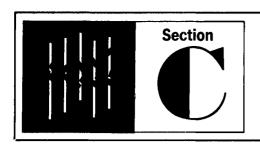
## **CYCLICAL INDICATORS Selected Indicators by Timing**

Chart B8

NBER SHORT LIST-Con.

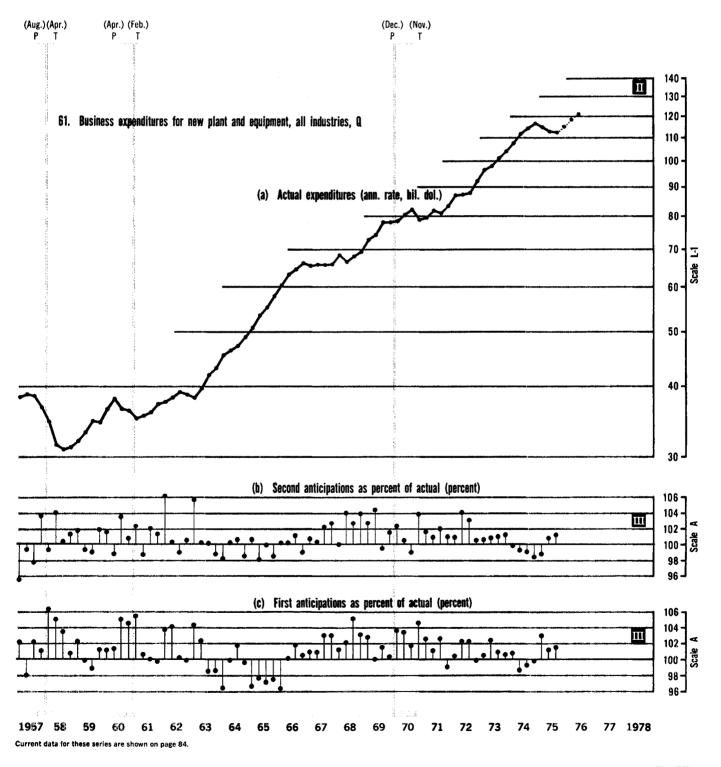
#### **Lagging Indicators**





# **ANTICIPATIONS AND INTENTIONS**

# Chart C1 AGGREGATE SERIES



### Section C

### **ANTICIPATIONS AND INTENTIONS**

Chart C1

AGGREGATE SERIES—Con.

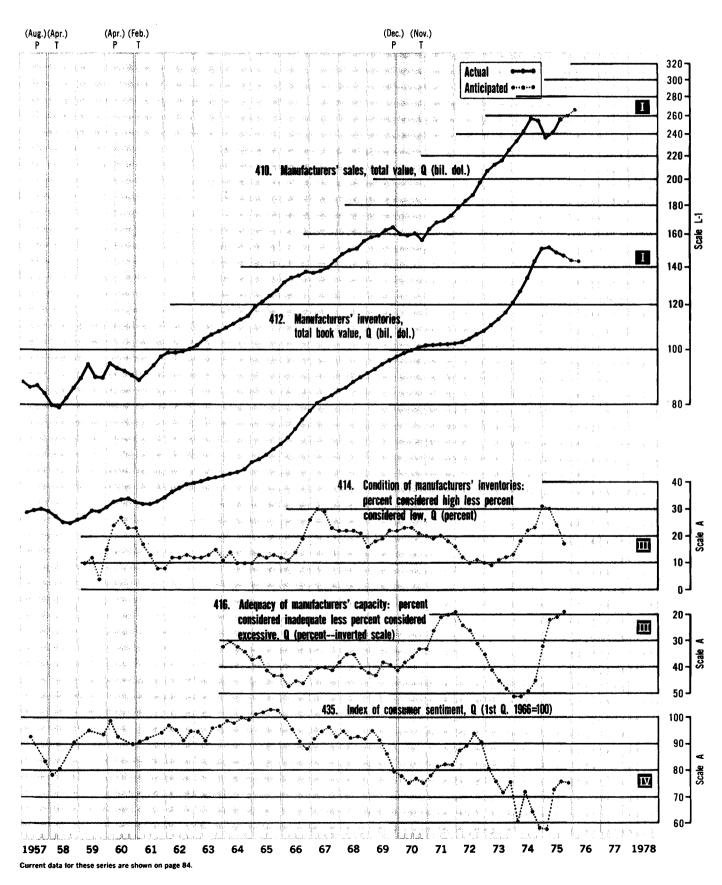
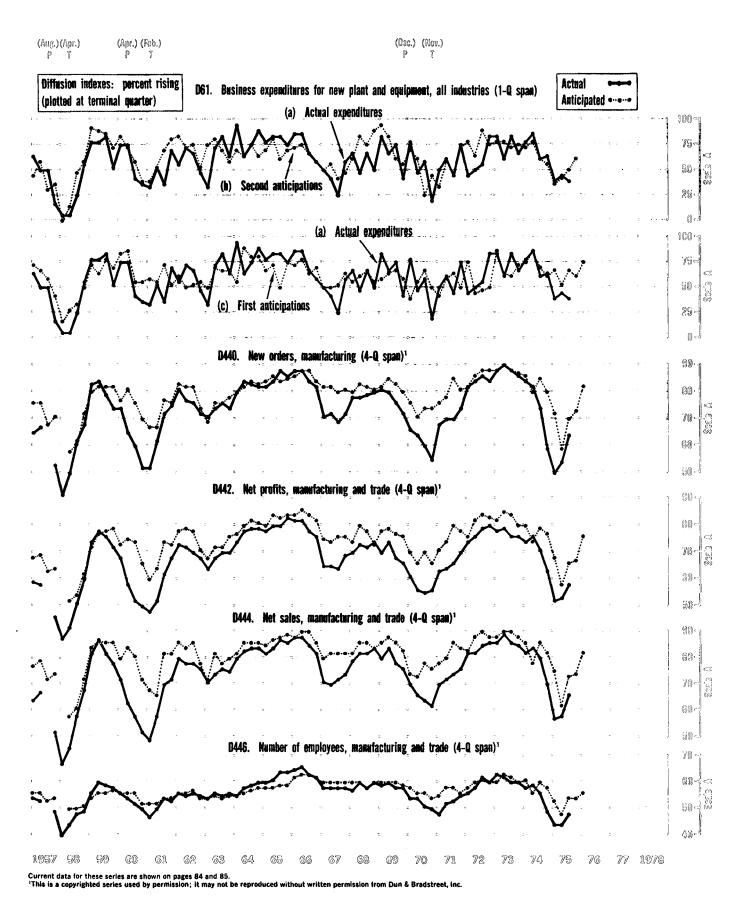


Chart C2

**DIFFUSION INDEXES** 

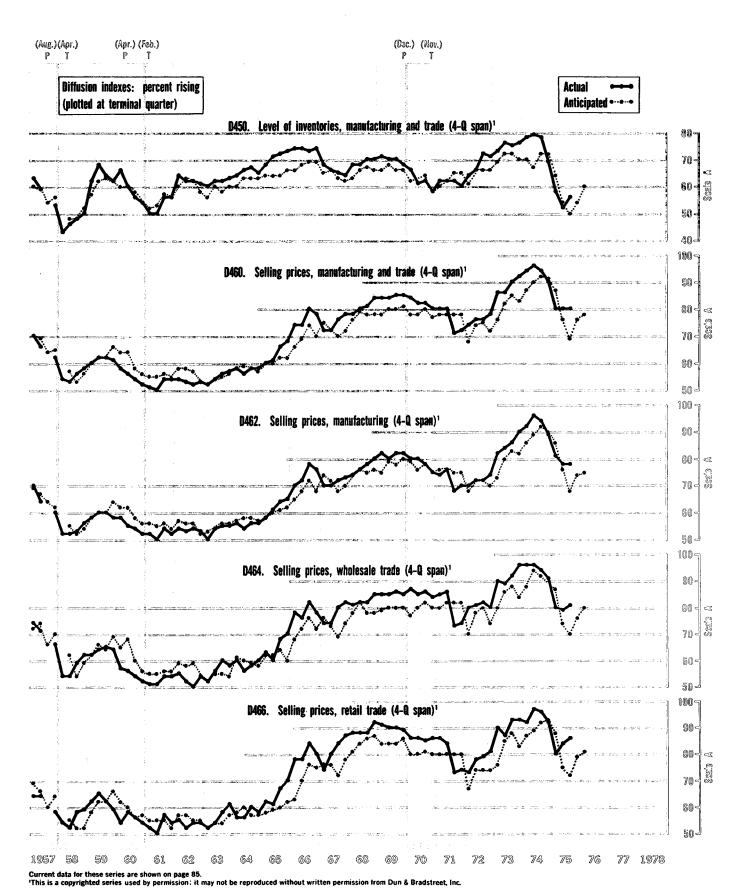


### Section C

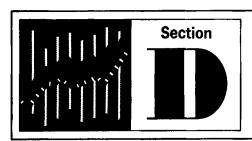
### **ANTICIPATIONS AND INTENTIONS**

Chart C2

**DIFFUSION INDEXES—Con.** 



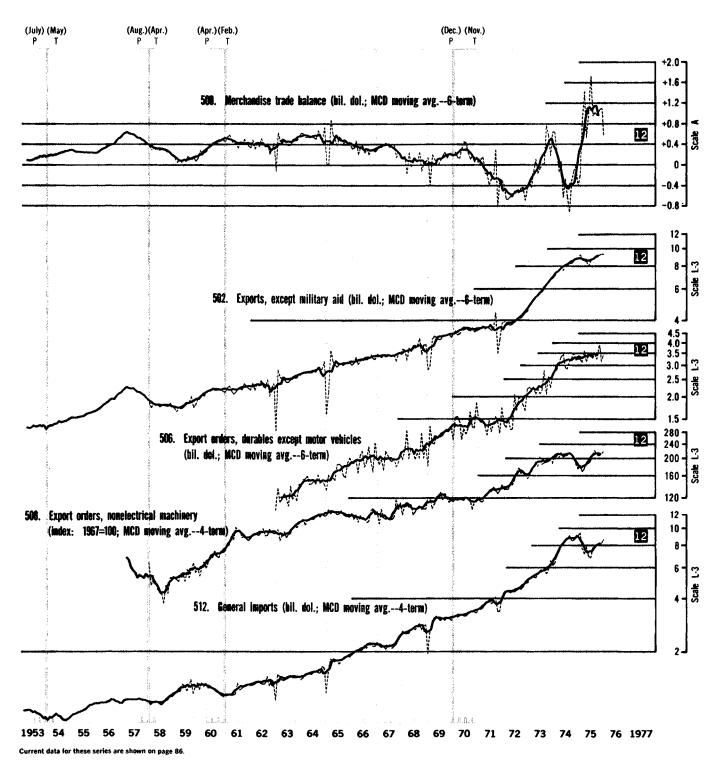
**BCD** FEBRUARY 1976



## OTHER KEY INDICATORS

Chart D1

# **FOREIGN TRADE**

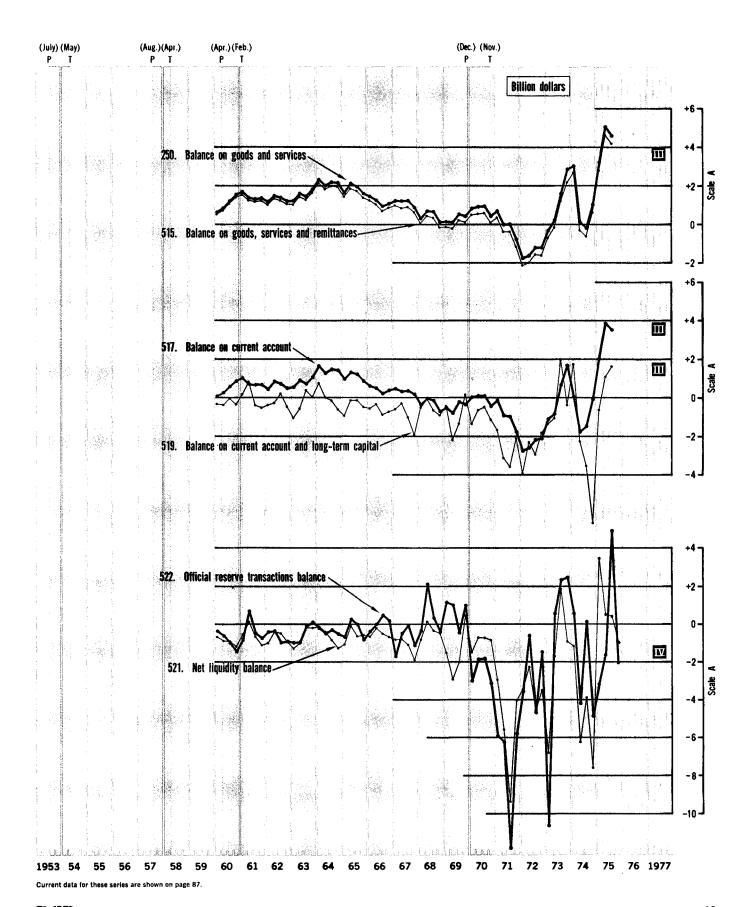


### Section D

### OTHER KEY INDICATORS

Chart D2

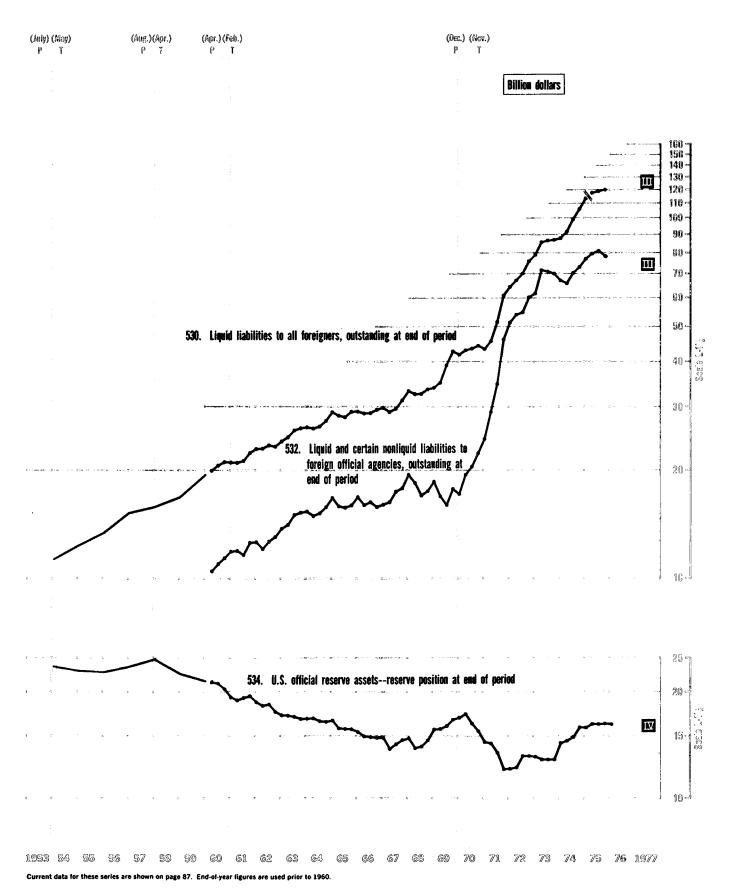
#### **BALANCE OF PAYMENTS AND MAJOR COMPONENTS**



# Section D OTHER KEY INDICATORS

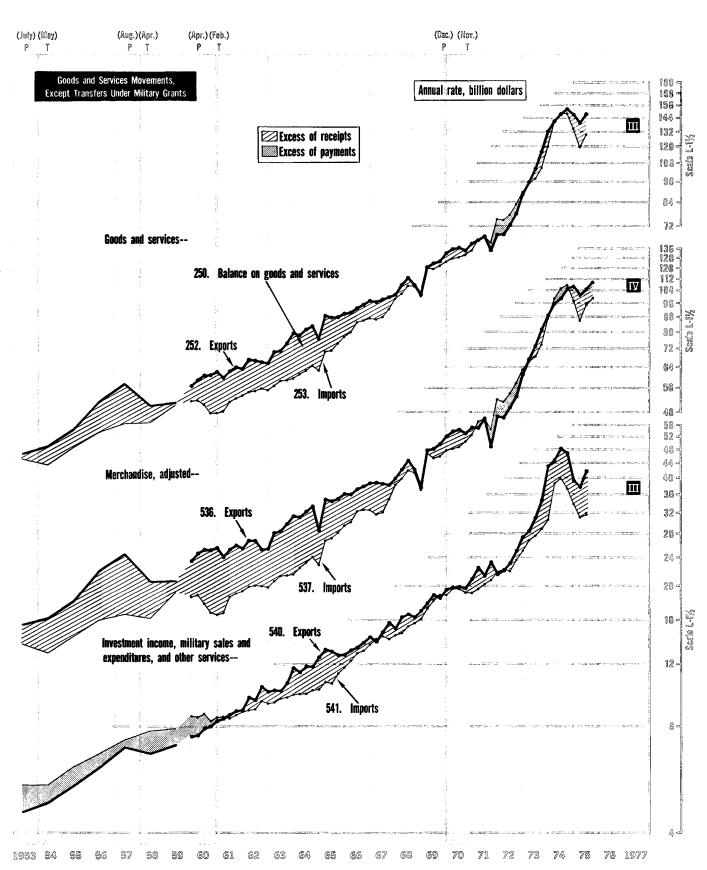
Chart D2

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



# Chart D2

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



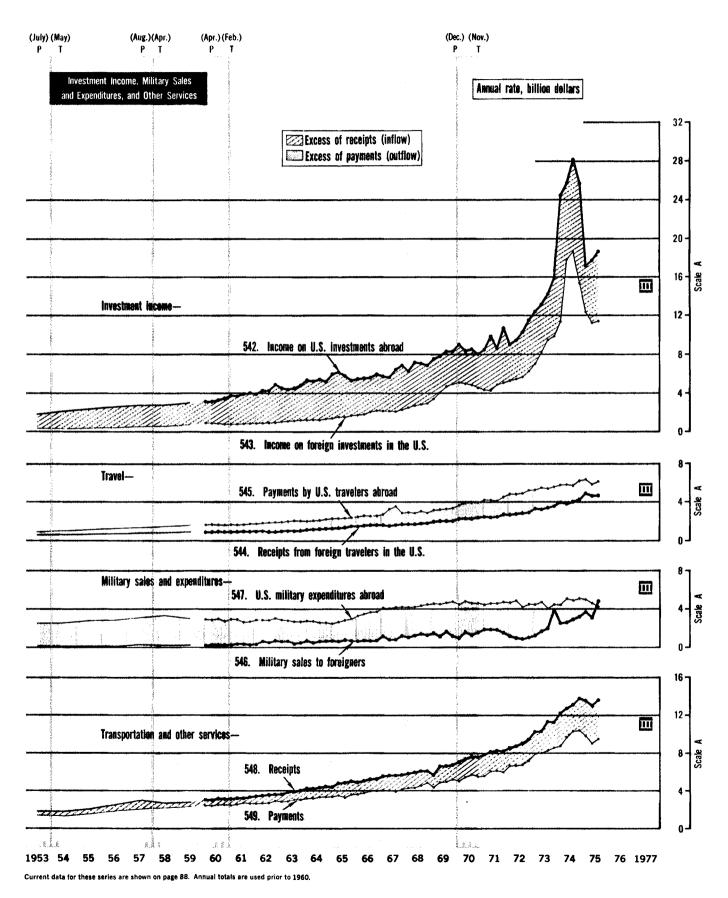
Current data for these series are shown on page 87. Annual totals are used prior to 1960.

Federal Reserve Bank of St. Louis

## Section D OTHER KEY INDICATORS

Chart D2

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



### Section D

### **OTHER KEY INDICATORS**

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

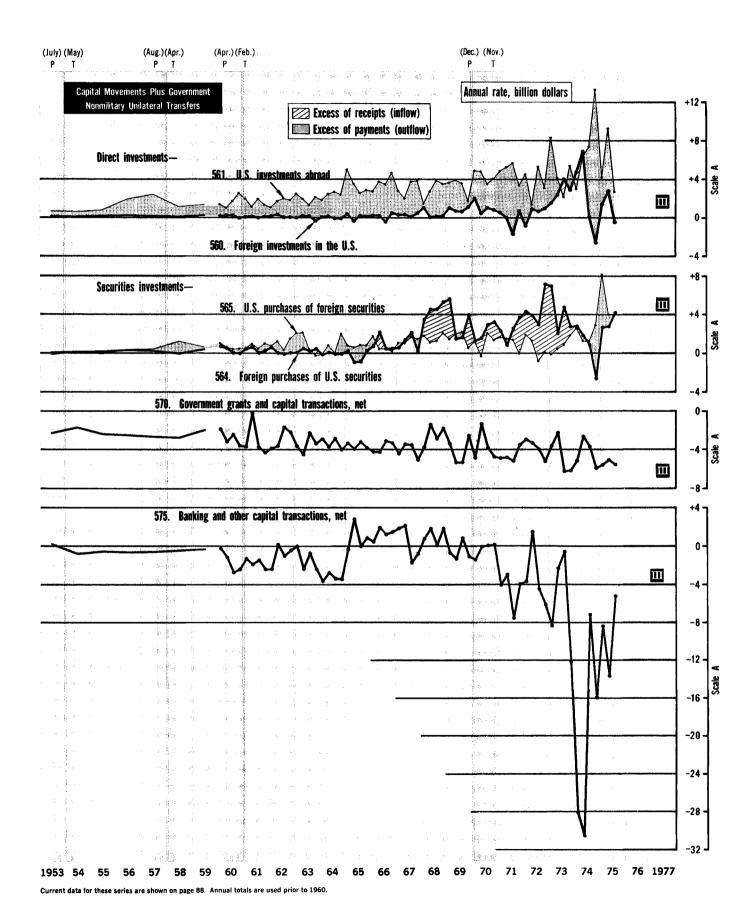


Chart D3

#### **FEDERAL GOVERNMENT ACTIVITIES**

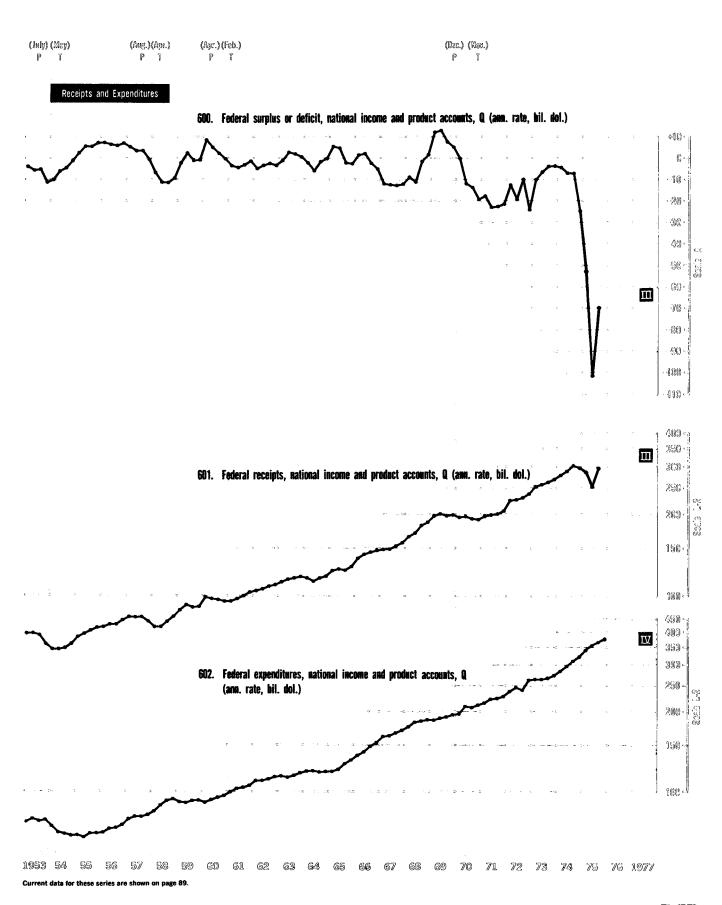
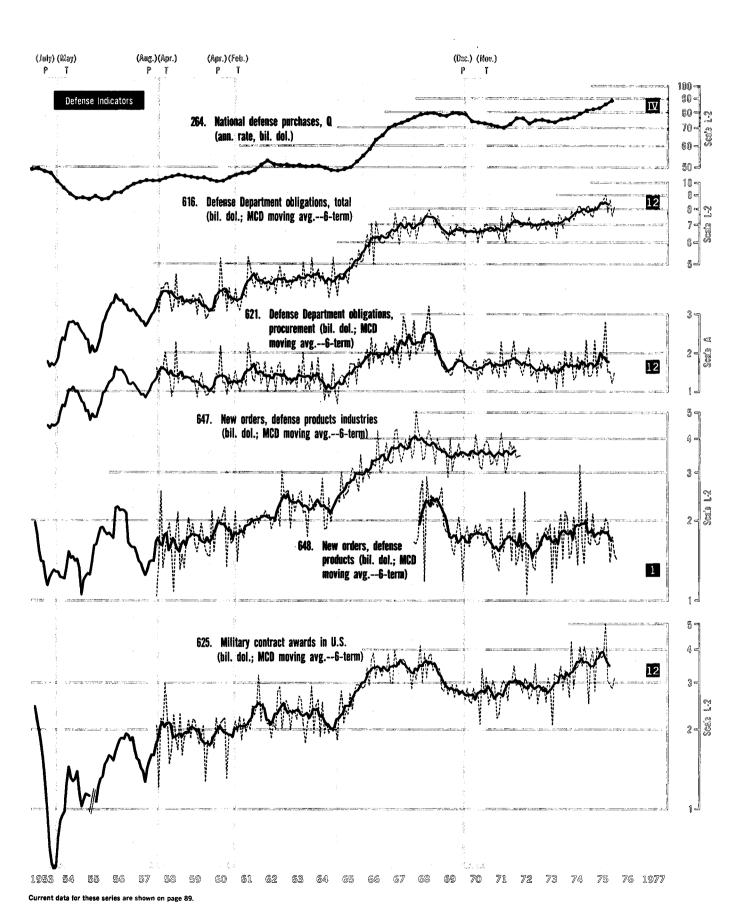


Chart D3

FEDERAL GOVERNMENT ACTIVITIES—Con.

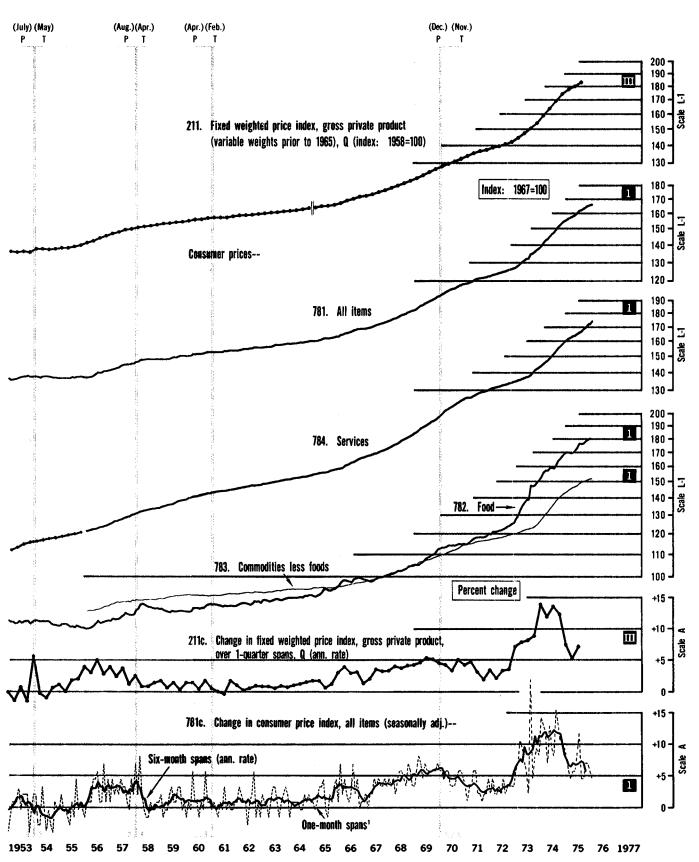


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# Section D OTHER KEY INDICATORS

Chart D4

**PRICE MOVEMENTS** 



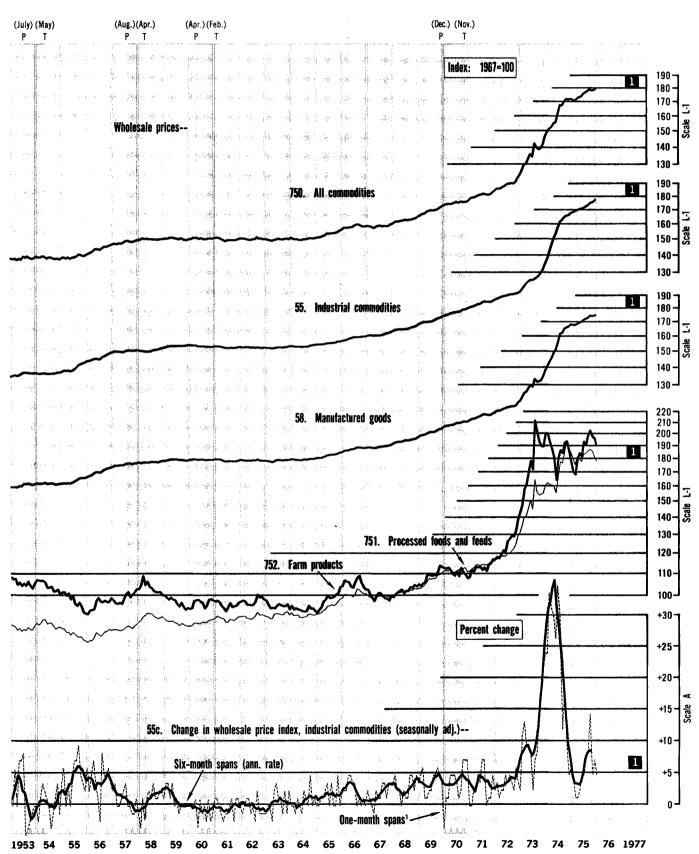
One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.



# Section D OTHER KEY INDICATORS

Chart D4

PRICE MOVEMENTS-Con.



One-month percent changes have been multiplied by a consant (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 nace 91



#### Section D OTHER KEY INDICATORS

# Chart D5

#### **WAGES AND PRODUCTIVITY**

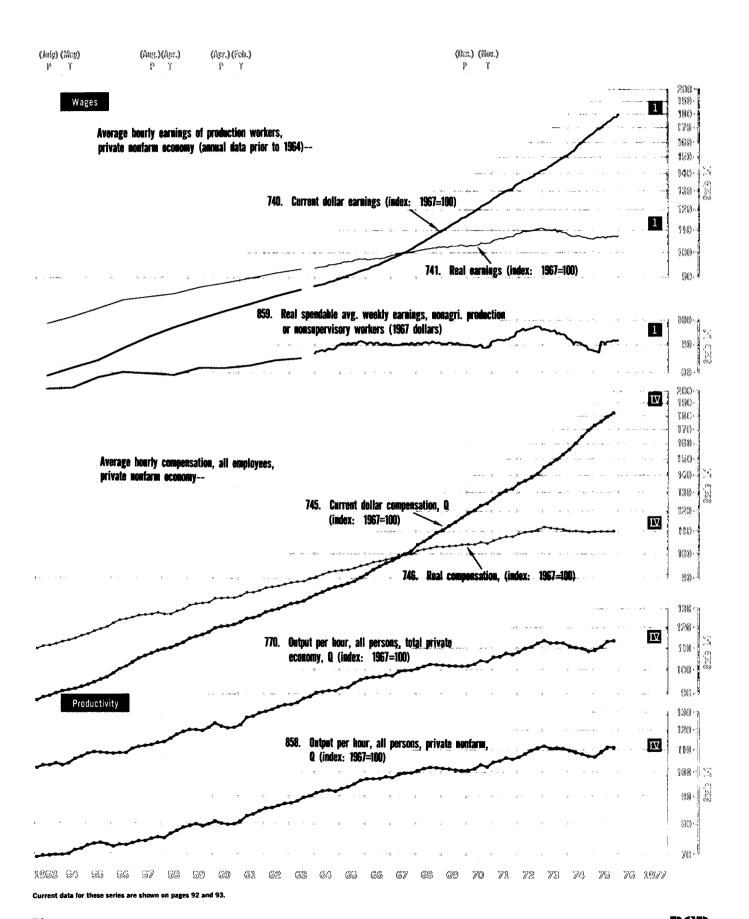
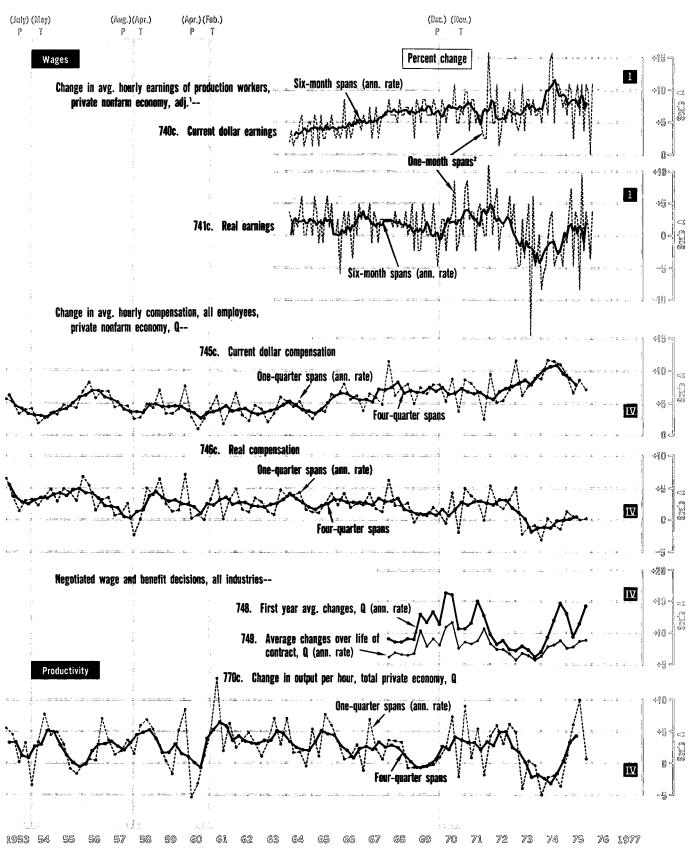


Chart D5

WAGES AND PRODUCTIVITY—Con.

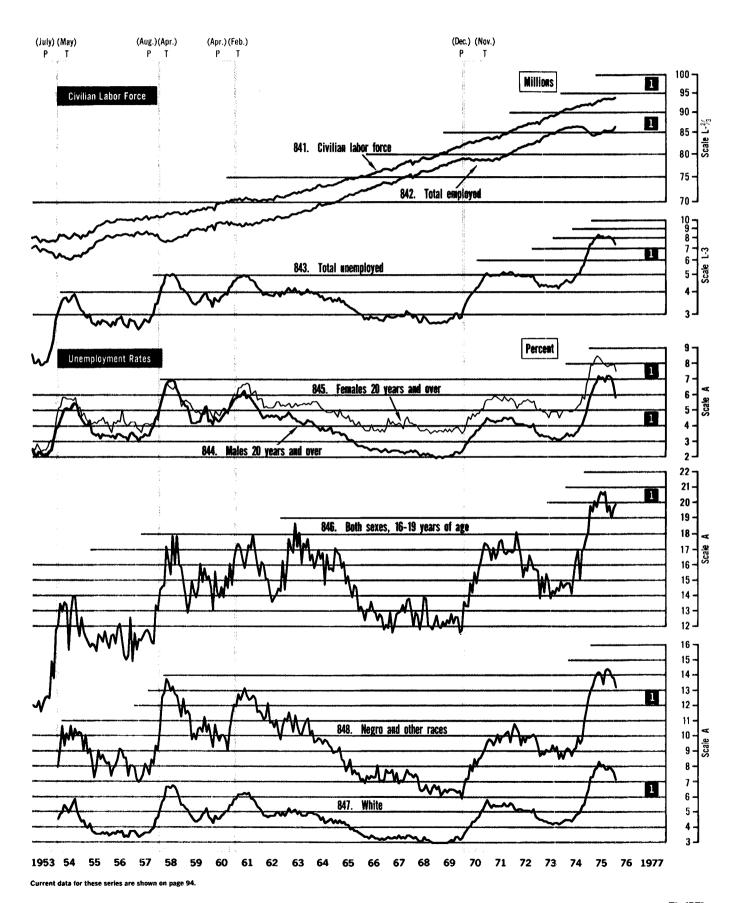


Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. 2One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month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

### Section D OTHER KEY INDICATORS

Chart D6

**CIVILIAN LABOR FORCE AND MAJOR COMPONENTS** 

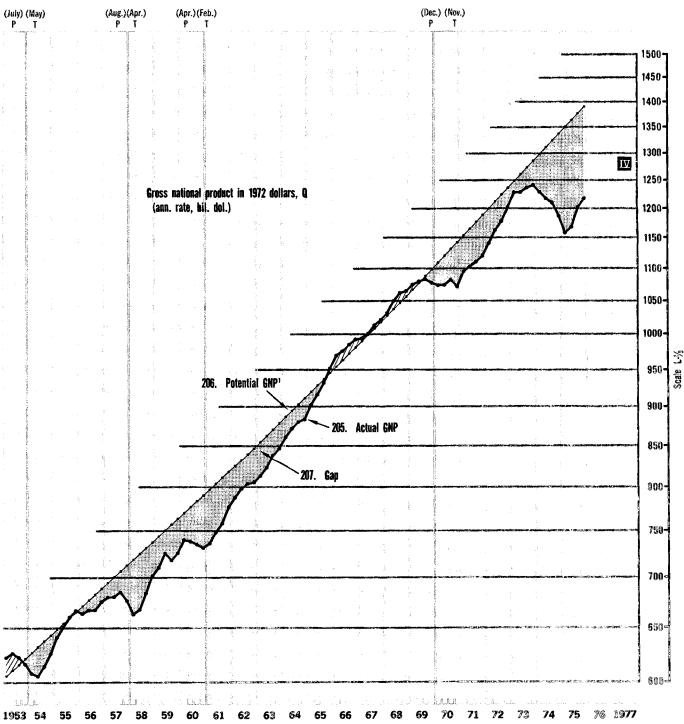




# **ANALYTICAL MEASURES**

Chart E1

# **ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT**



Current data for these series are shown on page 95. '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 1968, and 4 percent from 4th quarter 1968 to 4th quarter 1975. See special note on page 95.



Chart E2

**ANALYTICAL RATIOS** 

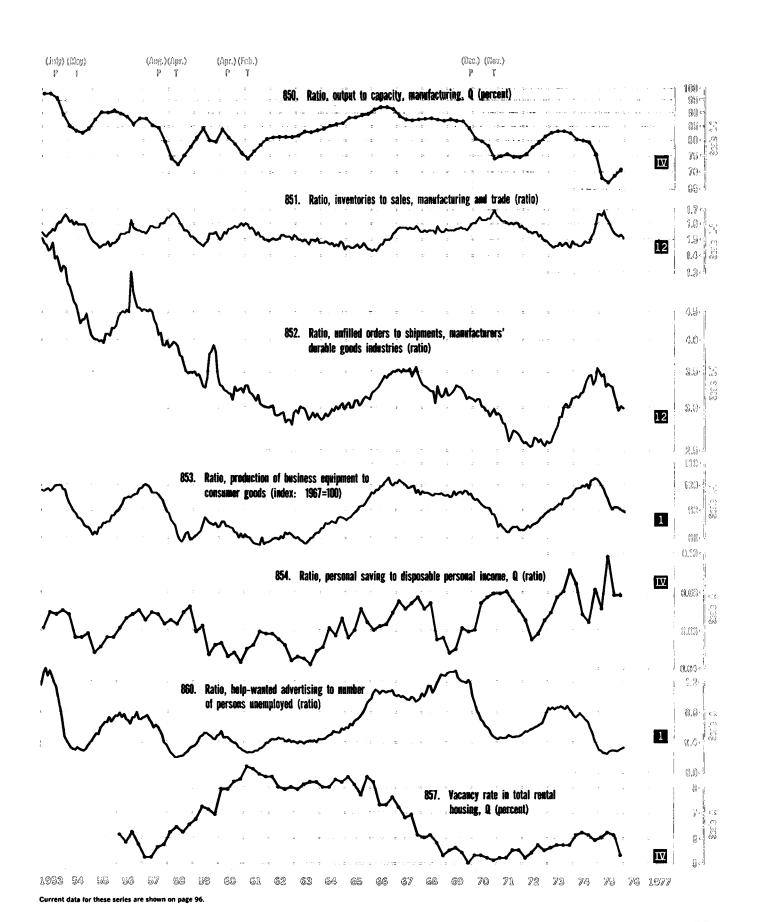
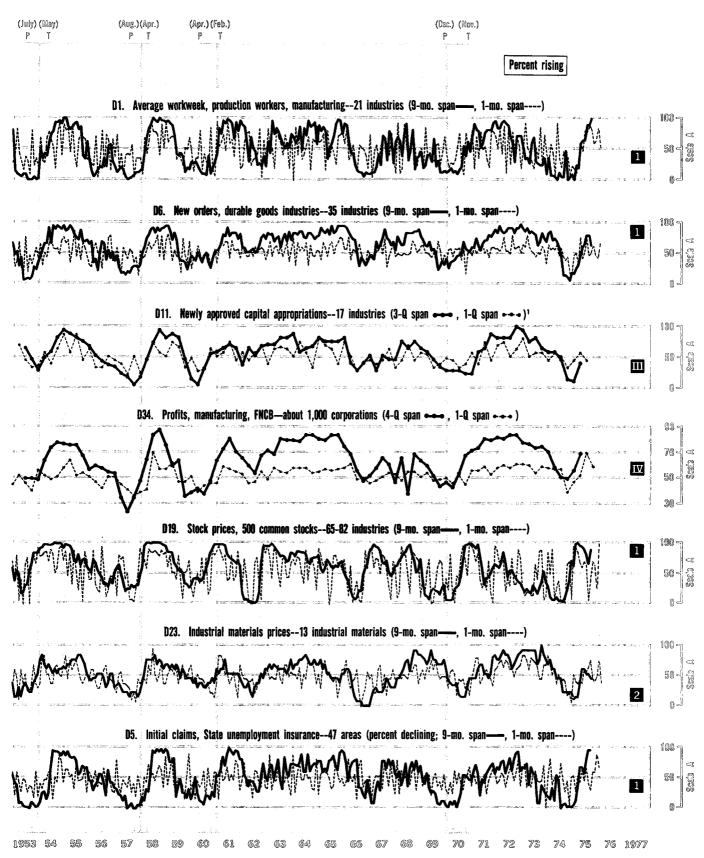


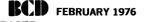
Chart E3

#### **DIFFUSION INDEXES**

#### **Leading Indicators**



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# Section E ANALYTICAL MEASURES

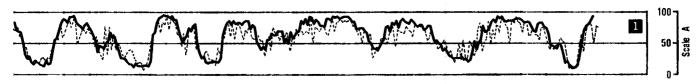
Chart E3

DIFFUSION INDEXES—Con.

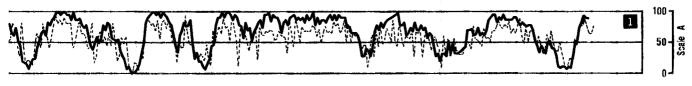
### **Roughly Coincident Indicators**



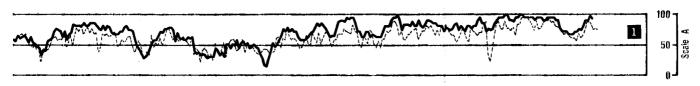
D41. Employees on nonagricultural payrolls--30 industries (6-mo. span----, 1-mo. span----)



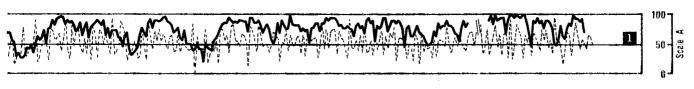




#### 058. Wholesale prices, manufactured goods--22 industries (6-mo. span----, 1-mo. span----)



#### D54. Sales of retail stores--23 types of stores (9-mo. span----, 1-me. span----)



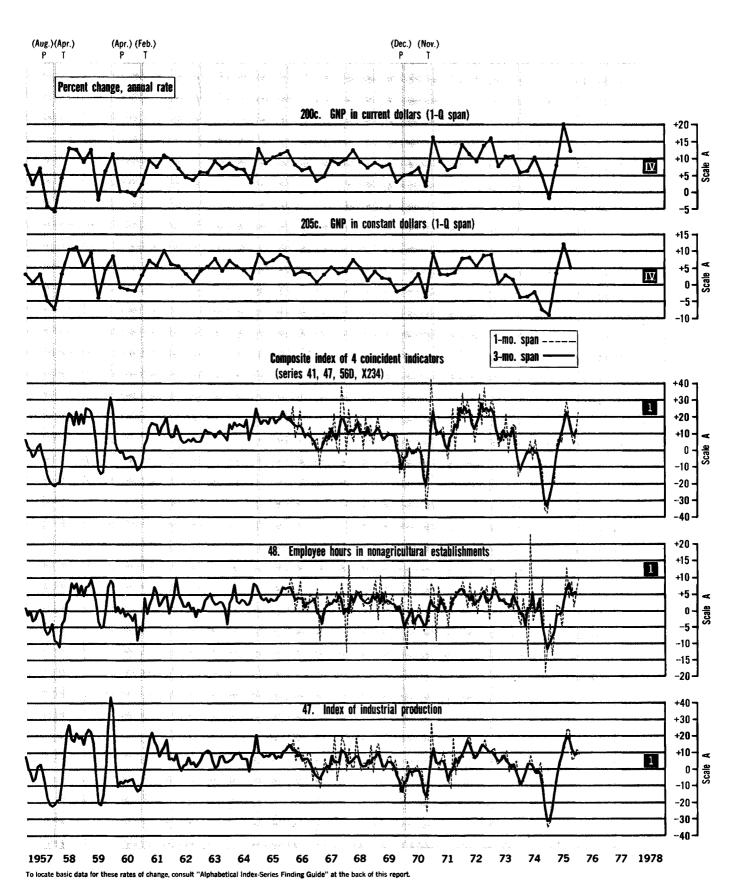
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977 Current data for these series are shown on page 98.

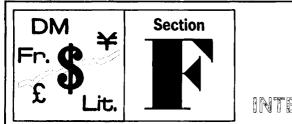
Section E

### **ANALYTICAL MEASURES**

Chart E5

**RATES OF CHANGE** 



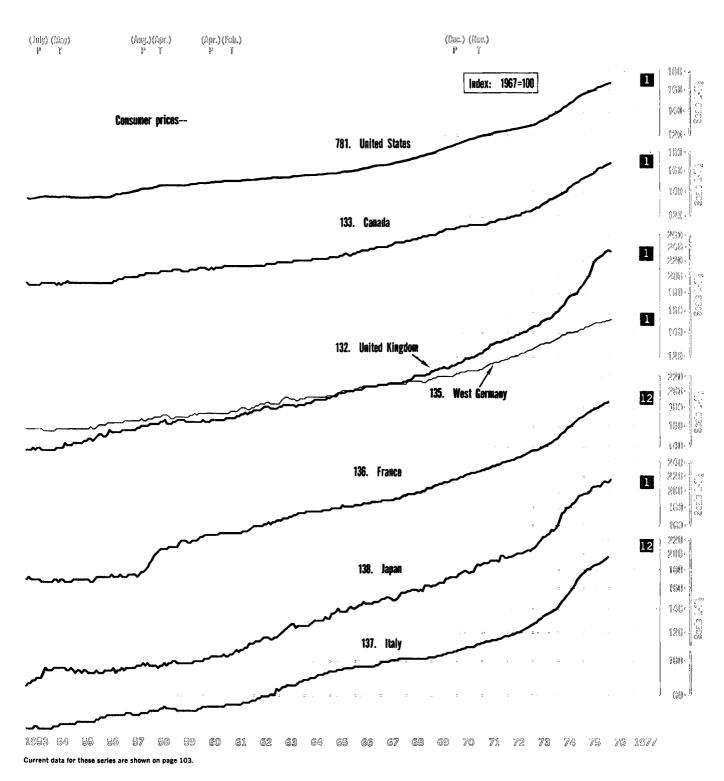


# INTERNATIONAL COMPARISONS



## Chart F1

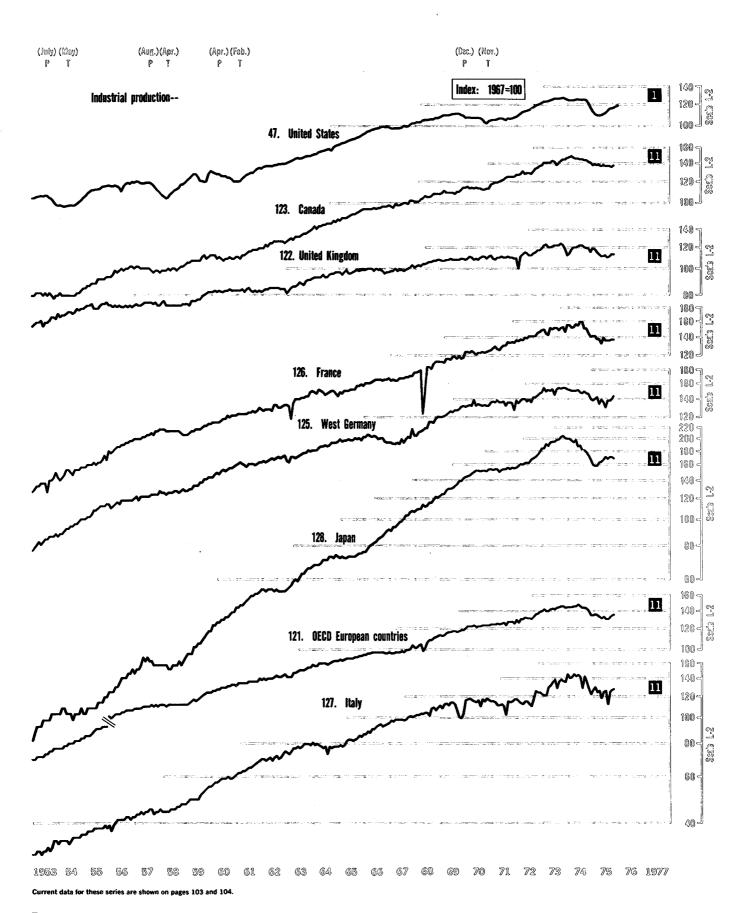
# **CONSUMER PRICES**





### Chart F2

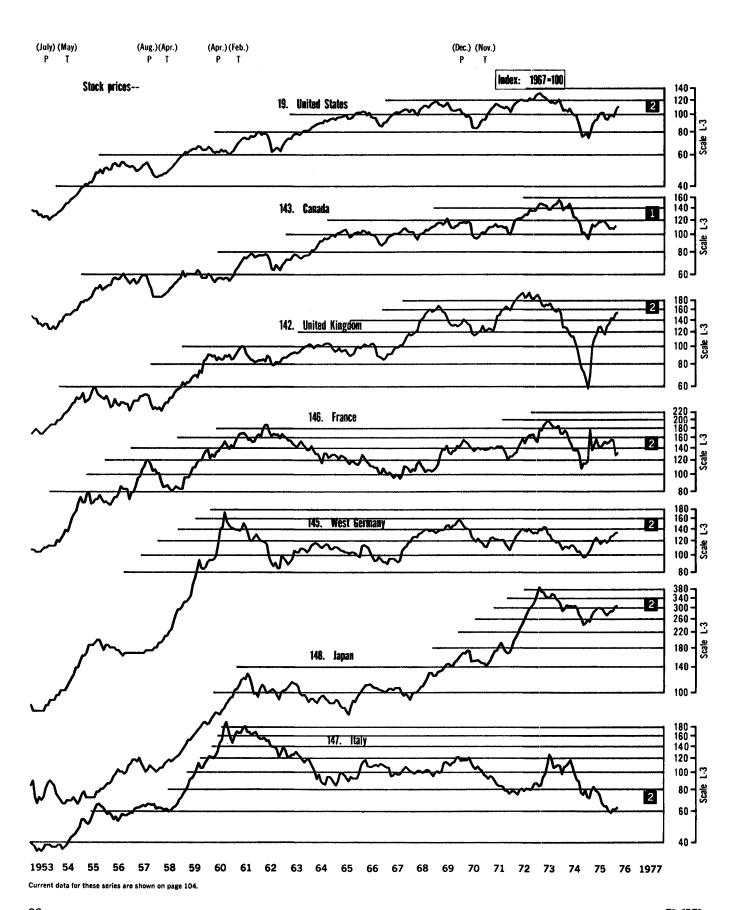
### **INDUSTRIAL PRODUCTION**



## Section F INTERNATIONAL COMPARISONS

Chart F3

**STOCK PRICES** 





|   | , , , , , , , , , , , , , , , , , , ,      |  |                                   | A1 G                                      | ROSS NA                              | TIONAL                          | PRODUCT                                  |                              |                                   |                                     |  |
|---|--|--|-----------------------------------|---|--------------------------------------|---------------------------------|--|------------------------------|-----------------------------------|-------------------------------------|--|
| Year<br>and   | 2  | 200. Current dollar                                | s                                 | 208                                       | i. Constan                           | nt (1972)                       | dollars                                  |                              |                                   | 210. Implicit price                 | deflator                                       |
| quarter   | a. Total                                   | b. Difference                                      | c. Percent<br>change<br>at annual | a. Total                                  | b. Diffe                             | erence                          | c. Percent<br>change<br>at annual        |                              | a. Total                          | b. Difference                       | c. Percent<br>change<br>at annual              |
|   | (Ann. rate,<br>bil. dol.)                  | (Ann. rate,<br>bil. dol.)                          | rate                              | (Ann. rate,<br>bil. dol.)                 |                                      | n. rate,<br>dol.)               | rate                                     |                              | (Index:<br>1972=100               | (Index:<br>1972=100)                | rate   |
| 1973  |  |  |                                   |   |                                      |                                 | ļ  |                              |                                   |                                     |  |
| First quarter Second quarter Third quarter Fourth quarter 1974      | 1,265.0<br>1,287.8<br>1,319.7<br>1,352.7   | +45.6<br>+22.8<br>+31.9<br>+33.0                   | +15.8<br>+7.4<br>+10.3<br>+10.4   | 1,227.7<br>1,228.4<br>1,236.5<br>1,240.9  | 4                                    | +25.5<br>+0.7<br>+8.1<br>+4.4   | -  | -8.8<br>-0.2<br>-2.7<br>-1.4 | 103.<br>104.<br>106.<br>109.      | 8 +1.8<br>7 +1.9                    | +7.2<br>+7.4                                   |
| First quarter Second quarter Third quarter Fourth quarter           | 1,370.9<br>1,391.0<br>1,424.4<br>1,441.3   | +18.2<br>+20.1<br>+33.4<br>+16.9                   | +5.5<br>+6.0<br>+9.9<br>+4.8      | 1,228.7<br>1,217.2<br>1,210.2<br>1,186.8  |                                      | -12.2<br>-11.5<br>-7.0<br>-23.4 |  | -3.9<br>-3.7<br>-2.3<br>-7.5 | 111.<br>114.<br>117.<br>121.      | 3 +2.7<br>7 +3.4                    | +10.0<br>+12.5                                 |
| First quarter Second quarter Third quarter Fourth quarter 1976      | 1,433.6<br>1,460.6<br>1,528.5<br>rl,572.5  | -7.7<br>+27.0<br>+67.9<br>r+44.0                   | -2.1<br>+7.7<br>+19.9<br>r+12.0   | 1,158.6<br>1,168.1<br>1,201.5<br>r1,215.9 | -                                    | -28.2<br>+9.5<br>+33.4<br>+14.4 | +:                                       | -9.2<br>+3.3<br>12.0<br>+4.9 | 123<br>125<br>127<br>r129         | .0 +1.3<br>.2 +2.2                  | +4.3<br>+7.1                                   |
| First quarter Second quarter Third quarter Fourth quarter           |  |  |                                   |   |                                      |                                 | -<br>-<br>-                              |                              |                                   |                                     |  |
|   |  | SS NATIONAL<br>ODUCT-Con.                          |                                   |   | A                                    | 2 NA                            | TIONÁL AN                                | ID PER                       | SONAL INCO                        | ME                                  |  |
| Year<br>and   | 215. Per capita<br>GNP, current<br>dollars | 217. Per capita<br>GNP, constant<br>(1972) dollars |                                   | ur- income                                | in cur-                              |                                 |  |                              | Disposable pe                     | rsonal income                       | <b>I</b>                                       |
| quarter   |  | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,            |                                   | 10.110                                    |                                      | 224. Co<br>dollars              |  |                              | Constant<br>) dollars             | 226. Per capita,<br>current dollars | 227. Per capita,<br>constant (1972)<br>dollars |
|   | (Ann. rate,<br>dollars)                    | (Ann. rate,<br>dollars)                            | (Ann. ra<br>bil. dol              |   | ı. rate,<br>doi.)                    |                                 | nn. rate,<br>I. dol.)                    |                              | Ann. rate,<br>pil. dol.)          | (Ann. rate,<br>dollars)             | (Ann. rate, dol.)                              |
| 1973  | İ  |  |                                   |   |                                      |                                 |  |                              |                                   |                                     |  |
| First quarter Second quarter Third quarter Fourth quarter 1974      | 6,028<br>6,126<br>6,265<br>6,410           | 5,85<br>5,84<br>5,87<br>5,88                       | 3 1,05<br>0 1.07                  | 2.9   1<br>8.1   1                        | ,011.6<br>,039.0<br>,067.8<br>,098.8 |                                 | 866.6<br>891.7<br>914.1<br>939.9         |                              | 844.6<br>853.5<br>860.7<br>864.2  | 4,129<br>4,242<br>4,340<br>4,453    | 4,025<br>4,060<br>4,086<br>4,095               |
| First quarter Second quarter Third quarter Fourth quarter           | 6,486<br>6,571<br>6,715<br>6,780           | 5,81<br>5,75<br>5,70<br>5,58                       | 0 1,12<br>5 1,15                  | 9.6 1<br>1.3 1                            | ,115.9<br>,136.6<br>,171.6<br>,194.8 | 1                               | 953.8<br>968.2<br>996.3                  |                              | 853.3<br>841.8<br>842.0<br>837.6  | 4,513<br>4,574<br>4,697<br>4,779    | 4,037<br>3,976<br>3,969<br>3,940               |
| 1975 First quarter Second quarter Third quarter Fourth quarter 1976 | 6,732<br>r6,846<br>r7,146<br>r7,337        | 5,44<br>5,47<br>r5,61<br>r5,67                     | 5 1,18<br>7 1,23                  | 0.8 1<br>2.5 1                            | ,203.6<br>,223.8<br>,261.7<br>,294.5 | ]                               | .,024.0<br>.,081.7<br>.,087.1<br>.,114.0 |                              | 831.6<br>869.8<br>858.2<br>r867.3 | 4,808<br>5,070<br>5,083<br>r5,197   | 3,905<br>4,077<br>4,012<br>r4,047              |
| First quarter Second quarter Third quarter Fourth quarter           |  |  |                                   |   |                                      |                                 |  |                              |                                   |                                     |  |

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



|  |                                     |                                       | A3 PERSON   | NAL CONSUMPT  | TION EX                          | (PENDITURES                      |                      |  |   |
|--|-------------------------------------|---------------------------------------|---|---|----------------------------------|----------------------------------|----------------------|--|---|
| Year<br>and<br>quarter   | 230. Total in current dollars       | 231. Total in constant (1972) dollars | 232. Ourable<br>goods, total, in<br>current dollars | 233. Durable<br>goods, total e<br>autos, in curr<br>dollars | xcept                            | 234. Automot<br>in current dolla |                      | 236. Nondurable<br>goods in current<br>dollars | 237. Services in<br>current dollars       |
|  | (Ann. rate,<br>bil. dol.)           | (Ann. rate,<br>bil. dol.)             | (Ann. rate,<br>bil. dol.)                           | (Ann. rat<br>bil. dol.                                      |                                  | (Ann. rat<br>bil. dol.)          |                      | (Ann. rate,<br>bil. dol.)                      | (Ann. rate,<br>bil. dol.)                 |
| 1973   |                                     |                                       |   | [   |                                  |                                  |                      |  |   |
| First quarter Second quarter Third quarter Fourth quarter      | 785.7<br>800.5<br>818.4<br>829.5    | 765.8<br>766.2<br>770.5<br>762.8      | 124.8<br>124.4<br>123.7<br>118.9                    | r79<br>r81  | r79.4<br>r79.9<br>r81.3<br>r81.7 |                                  | .4<br>.5<br>.4<br>.2 | 321.4<br>328.0<br>339.6<br>348.5               | 339.5<br>348.2<br>355.2<br>362.2          |
| First quarter Second quarter Third quarter Fourth quarter      | 849.5<br>877.8<br>907.7<br>908.4    | 760.0<br>763.2<br>767.2<br>748.9      | 118.4<br>123.1<br>128.9<br>117.3                    | r83<br>r86<br>r <b>88</b><br>r84                            | .0                               | r35<br>r37<br>r40<br>r32         | .1<br>.8             | 359.8<br>371.9<br>383.9<br>387.1               | 371.2<br>382.8<br>394.9<br>404.0          |
| First quarter Second quarter Third quarter Fourth quarter      | 926.4<br>950.3<br>977.4<br>r1,001.0 | 752.3<br>764.1<br>771.6<br>r779.4     | 118.9<br>123.8<br>131.8<br>r137.6                   | r85<br>r89<br>r92<br>r95                                    | .3                               | r33<br>r34<br>r39<br>r41         | •5<br>•4             | 394.1<br>404.8<br>416.4<br><b>r</b> 423.7      | 413.4<br>421.6<br>429.2<br><b>r</b> 439.7 |
| First quarter Second quarter Third quarter Fourth quarter      |                                     |                                       |   |   |                                  |                                  |                      |  |   |
|  |                                     | A4                                    | GROSS PRIVATE D                                     | OMESTIC INVE  | STMENT                           | T IN CURRENT                     | r DOLL               | ARS  |   |
| Year<br>and<br>quarter   | 240. Total                          | 241. Nonresidential fixed investment  | 242. Nonresid<br>structures                         |   | 3. Produc<br>rable equ           |                                  |                      | lesidential<br>nvestment                       | 245. Change in business inventories       |
|  | (Ann. rate,<br>bil. dol.)           | (Ann. rate,<br>bil. dol.)             | (Ann.<br>bil. de                                    |   |                                  | n. rate,<br>. dol.)              | L                    | (Ann. rate,<br>bil. dol.)                      | (Ann. rate,<br>bil. dol.)                 |
| 1973   |                                     |                                       |   |   |                                  |                                  |                      |  |   |
| First quarter Second quarter Third quarter Fourth quarter      | 211.7<br>217.1<br>221.2<br>231.9    | 131.<br>134<br>138<br>141.            | .5<br>.5  | 46.3<br>47.7<br>50.3<br>51.5                                |                                  | 84.8<br>86.7<br>88.2<br>90.4     |                      | 68.2<br>68.3<br>67.0<br>62.4                   | +12.4<br>+14.3<br>+15.6<br>+27.7          |
| First quarter Second quarter Third quarter Fourth quarter 1975 | 218.4<br>212.7<br>207.6<br>210.3    | 145<br>146<br>148<br>151              | .6<br>.1  | 53.4<br>54.1<br>54.0<br>56.1                                |                                  | 92.5<br>92.4<br>94.1<br>95.0     |                      | 57.6<br>56.9<br>55.0<br>48.7                   | +14.9<br>+9.3<br>+4.4<br>+10.4            |
| First quarter Second quarter Third quarter Fourth quarter 1976 | 168.7<br>161.4<br>194.9<br>r205.4   | 149<br>146<br>146<br>146<br>r151      | .7  | 54.9<br>51.1<br>51.2<br>r53.6                               |                                  | 94.4<br>95.0<br>95.6<br>r98.3    |                      | 44.2<br>45.0<br>50.4<br>r55.4                  | -24.8<br>-29.6<br>-2.1<br>r-2.0           |
| First quarter Second quarter Third quarter Fourth quarter      |                                     |                                       |   |   |                                  |                                  | <u></u>              |  |   |

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



|  | A5 FOREIG                              | SN TRADE IN CURRE                        | NT DOLLARS                               | A6 GO                               |                                   | SES OF GOODS AND S<br>ENT DOLLARS                        | ERVICES                             |
|--|--|--|--|-------------------------------------|-----------------------------------|--|-------------------------------------|
| Year<br>and<br>quarter   | 250. Net exports of goods and services | 252. Exports<br>of goods and<br>services | 253. Imports<br>of goods and<br>services | 260. Total .                        | 262. Federal                      | 264. National<br>defense                                 | 266. State and local                |
|  | (Ann. rate,<br>bil. dol.)              | (Ann. rate,<br>bil. dol.)                | (Ann. rate,<br>bil. dol.)                | (Ann. rate<br>bil. dol.)            | (Ann. rate,<br>bil. dol.)         | (Ann. rate,<br>bil. dol.)                                | (Ann. rate,<br>bil. dol.)           |
| 1973   |  |  |  |                                     |                                   |  |                                     |
| First quarter Second quarter Third quarter Fourth quarter          | +2.0<br>+4.5<br>+10.2<br>+12.8         | 89.4<br>96.6<br>105.2<br>114.9           | 87.4<br>92.1<br>95.0<br>102.0            | 265.7<br>265.7<br>270.0<br>278.4    | 104.1<br>99.9<br>100.0<br>104.0   | 74.0<br>73.0<br>72.3<br>74.2                             | 161.6<br>165.8<br>170.0<br>174.5    |
| First quarter Second quarter Third quarter Fourth quarter          | +15.6<br>+4.0<br>+3.2<br>+8.2          | 133.1<br>141.6<br>148.6<br>153.6         | 117.5<br>137.6<br>145.5<br>145.3         | 287.5<br>296.5<br>305.9<br>314.4    | 106.1<br>108.9<br>113.6<br>118.2  | 74.8<br>75.8<br>78.4<br>80.5                             | 181.4<br>187.6<br>192.3<br>196.3    |
| First quarter Second quarter Third quarter Fourth quarter          | +17.3<br>+24.2<br>+22.1<br>r+21.2      | 148.2<br>140.7<br>148.5<br>r153.5        | 130.9<br>116.4<br>126.4<br>r132.2        | 321.2<br>324.7<br>334.1<br>r344.8   | 119.4<br>119.2<br>124.2<br>r129.9 | 81.4<br>82.1<br>84.9<br>87.4                             | 201.9<br>205.5<br>209.9<br>r214.8   |
| 1976  First quarter  Second quarter  Third quarter  Fourth quarter |  |  |  |                                     |                                   |  |                                     |
|  | A7 FINA                                | AL SALES AND INVEN                       | TORIES IN CURRENT                        | Γ DOLLARS                           | A8 NA                             | TIONAL INCOME CON<br>IN CURRENT DOLL                     |                                     |
| Year<br>and  | Durab                                  | le goods                                 | Nondur                                   | able goods                          | 280. Compensation of employees    | 282. Proprietors' income with inven-                     | 284. Rental income of persons with  |
| quarter  | 270. Final sales                       | 271. Change in business inventories      | 274. Final sales                         | 275. Change in business inventories |                                   | tory valuation and<br>capital consumption<br>adjustments | capital consump-<br>tion adjustment |
|  | (Ann. rate,<br>bil. dol.)              | (Ann. rate,<br>bil. dol.)                | (Ann. rate,<br>bil. dol.)                | (Ann. rate,<br>bil. dol.)           | (Ann. rate,<br>bil. dol.)         | (Ann. rate,<br>bil. dol.)                                | (Ann. rate,<br>bil. dol.)           |
| 1973   |  |  |  |                                     |                                   |  |                                     |
| First quarter Second quarter Third quarter Fourth quarter 1974     | 226.5<br>228.2<br>230.2<br>230.2       | +6.8<br>+9.5<br>+11.4<br>+13.5           | 339.0<br>345.6<br>359.5<br>369.9         | +5.6<br>+4.9<br>+4.2<br>+14.2       | 769.7<br>787.8<br>805.4<br>828.0  | 85.9<br>90.1<br>95.0<br>96.0                             | 21.8<br>21.2<br>21.3<br>21.1        |
| First quarter Second quarter Third quarter Fourth quarter 1975     | 231.4<br>237.7<br>245.8<br>239.3       | +6.7<br>+2.7<br>+5.9<br>+14.9            | 376.6<br>383.0<br>394.4<br>398.0         | +8.2<br>+6.5<br>-1.4<br>-4.4        | 843.9<br>863.9<br>886.3<br>898.1  | 93.0<br>81.8<br>82.1<br>83.6                             | 21.1<br>21.0<br>20.9<br>20.9        |
| First quarter Second quarter Third quarter Fourth quarter 1976     | 243.8<br>258.8<br>267.5<br>r276.7      | -14.6<br>-15.5<br>-5.6<br>r-6.8          | 416.4<br>424.7<br>433.5<br>r442.1        | -10.2<br>-14.1<br>+3.5<br>r+4.8     | 897.1<br>905.4<br>928.2<br>r955.1 | 79.6<br>78.6<br>88.0<br>87.0                             | 20.8<br>20.5<br>20.9<br>22.0        |
| 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.



# A

## NATIONAL INCOME AND PRODUCT

|   |   | COME COMPONENTS<br>DOLLARS-Con.                                       |  | A9 SA  | AVING IN CURRENT (   | DOLLARS  | ***************************************  |
|---|---|---|--|--|--|--|--|
| Year<br>and<br>quarter  | 286. Corporate profits with inventory valuation and capital consumption adjustments | 288. Net interest   | 290. Gross saving  | 292. Personal<br>saving  | 294. Undistributed corporate profits plus inventory valuation adjustment | 296. Capital consumption allowances  | 298. Government<br>surplus or deficit  |
| :   | (Ann. rate,   | (Ann. rate,   | (Ann. rate,  | (Ann. rate.  | (Ann. rate,  | (Ann. rate.  | (Ann. rate,  |
|   | bil. dol.)  | bil. dol.)  | bil. dol.)   | bil. dol.)   | bil. dol.)   | bil. dol.)   | bil. dol.)   |
| 1973  |   |   |  |  | !  |  |  |
| First quarter Second quarter Third quarter Fourth quarter 1974  | 101.9   | 51.9  | 204.0  | 60.4   | 25.2   | 111.0  | +5.0   |
|   | 99.6  | 54.3  | 214.5  | 70.0   | 21.3   | 115.3  | +5.8   |
|   | 98.9  | 57.6  | 222.8  | 73.8   | 22.0   | 118.3  | +7.7   |
|   | 100.4   | 61.3  | 237.9  | 86.5   | 21.5   | 123.7  | +5.5   |
| First quarter Second quarter Third quarter Fourth quarter 1975  | 99.6  | 64.8  | 224.3  | 81.2   | 20.9   | 126.9  | +4.0   |
|   | 94.3  | 68.7  | 209.1  | 66.8   | 12.5   | 131.1  | +0.3   |
|   | 89.2  | 72.7  | 199.9  | 64.6   | 1.0  | 136.1  | +1.0   |
|   | 82.0  | 76.7  | 207.1  | 83.6   | 5.3  | 142.1  | -19.6  |
| First quarter Second quarter Third quarter Fourth quarter 1976  | 78.9  | 78.7  | 180.3  | 73.6   | 13.8   | 145.4  | -48.0  |
|   | 96.6  | 79.7  | 185.9  | 107.5  | 27.4   | 149.5  | -93.4  |
|   | 113.1   | 82.2  | 211.9  | 85.9   | 35.4   | 154.7  | -57.6  |
|   | (NA)  | 85.7  | (NA)   | r88.6  | (NA)   | r158.5   | (NA)   |
| First quarter Second quarter Third quarter Fourth quarter       |   |   |  |  |  |  |  |
|   |   |   | A10 REA  | L GROSS NATIONAL   | PRODUCT  |  |  |
| Year<br>and<br>quarter  | 273. Final sales,<br>constant<br>(1972) dollars                                     | 246. Change in<br>business inventories,<br>constant<br>(1972) dollars | 247. Fixed investment, non-<br>residential, constant<br>(1972) dollars | 248. Fixed invest-<br>ment, residential,<br>constant<br>(1972) dollars | 249. Gross auto<br>product, constant<br>(1972) dollars                   | 263. Federal Government purchases of goods and services, constant (1972) dollars | 267. State and local<br>government pur-<br>chases of goods and<br>services, constant<br>(1972) dollars |
|   | (Ann. rate,   | (Ann. rate,   | (Ann. rate,  | (Ann. rate,  | (Ann. rate,  | (Ann. rate,  | (Ann. rate,  |
|   | bil. dol.)  | bil. dol.)  | bil. dol.)   | bil. dol.)   | bil. dol.)   | bil. dol.)   | bil. dol.)   |
| 1973  First quarter Second quarter Third quarter Fourth quarter | 1,215.8   | +11.9   | 128.6  | 64.5   | 54.5   | 100.4  | 154.3  |
|   | 1,214.8   | +13.6   | 130.2  | 62.3   | 53.0   | 94.9   | 155.5  |
|   | 1,222.3   | +14.2   | 132.4  | 59.4   | 48.4   | 94.2   | 156.9  |
|   | 1,216.5   | +24.4   | 133.9  | 54.3   | 46.9   | 94.9   | 158.5  |
| First quarter Second quarter Third quarter Fourth quarter 1975  | 1,216.3   | +12.4   | 134.5  | 49.1   | 38.8   | 94.7   | 159.3  |
|   | 1,210.4   | +6.8  | 129.9  | 47.1   | 40.3   | 94.7   | 160.2  |
|   | 1,206.0   | +4.2  | 125.0  | 44.1   | 45.6   | 95.7   | 159.0  |
|   | 1,179.3   | +7.6  | 120.8  | 38.5   | 36.1   | 94.7   | 158.9  |
| First quarter Second quarter Third quarter Fourth quarter       | 1,177.6   | -19.0   | 115.2  | 33.6   | 32.1   | 93.7   | 161.4  |
|   | 1,188.7   | -20.7   | 110.8  | 34.0   | 38.0   | 92.4   | 162.5  |
|   | 1,202.4   | -0.8  | 110.6  | 38.0   | 46.5   | 94.9   | 163.8  |
|   | r1,217.5  | r-1.6   | r112.3   | 40.7   | <b>r</b> 40.8  | r96.1  | r165.5   |
| First quarter Second quarter Third quarter Fourth quarter       |   |   |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ②. 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 16, 17, and 18.



|   |   |  |                              | All SHA   | RES OF GN        | P AND NATIO                                   | NAL I | NCOME  |  |                          |  |
|---|---|--|------------------------------|---|------------------|---|-------|--|--|--------------------------|--|
| Year  |   |  |                              | Р   | ercent of Gr     | oss National Pr                               | oduct |  |  |                          |  |
| and<br>quarter  | 230A. Personal consumption expenditures (Percent) | 241A. Fi<br>investmer<br>nonreside         | nt,                          | 244A. Fixed investment, residential (Percent)           | in bus<br>invent |   | port  | A. Net ex-<br>s of goods<br>services<br>(Percent)  | 262A. Feder<br>Govt. purchas<br>goods and ser<br>(Percen | ses of<br>vices          | 266A. State and local<br>govt. purchases of<br>goods and services<br>(Percent) |
|   | (Fercent)   | (16  | i cent)                      | (reiceilt)  |                  | (reitent)                                     | -     | (reicent)  | (i eicei   |                          | (i ercent)   |
| 1973  First quarter Second quarter Third quarter Fourth quarter | 62.1<br>62.2<br>62.0<br>61.3                      |  | 10.4<br>10.4<br>10.5<br>10.5 | 5.4<br>5.3<br>5.1<br>4.6                                |                  | +1.0<br>+1.1<br>+1.2<br>+2.0                  |       | +0.2<br>+0.3<br>+0.8<br>+0.9   |  | 3.2<br>7.8<br>7.6<br>7.7 | 12.8<br>12.9<br>12.9<br>12.9   |
| First quarter Second quarter Third quarter Fourth quarter       | 62.0<br>63.1<br>63.7<br>63.0                      |  | 10.6<br>10.5<br>10.4<br>10.5 | 4.2<br>4.1<br>3.9<br>3.4                                |                  | +1.1<br>+0.7<br>+0.3<br>+0.7                  |       | +1.1<br>+0.3<br>+0.2<br>+0.6   | 8  | 7.7<br>7.8<br>3.0<br>3.2 | 13.2<br>13.5<br>13.5<br>13.6   |
| First quarter Second quarter Third quarter Fourth quarter 1976  | 64.6<br>65.1<br>63.9<br>r63.7                     |  | 10.4<br>10.0<br>9.6<br>9.7   | 3.1<br>3.1<br>3.3<br>3.5                                |                  | -1.7<br>-2.0<br>-0.1<br>r-0.1                 |       | +1.2<br>+1.7<br>+1.4<br>r+1.3  | 8  | 3.3<br>3.2<br>3.1<br>3.3 | 14.1<br>14.1<br>13.7<br>r13.7  |
| First quarter Second quarter Third quarter Fourth quarter       |   |  |                              |   |                  |   |       |  |  |                          |  |
|   |   | A11 SHARES OF GNP AND NATIONAL INCOME—Con. |                              |   |                  |   |       |  |  |                          |  |
| Year<br>and   |   |  |                              |   | Percent of       | National Inco                                 | me    |  |  |                          |  |
| quarter   | 280A. Compensation of employees                   | ];   | inventory val                | etors' income with<br>uation and capital<br>adjustments | persons w        | ntal income of<br>th capital<br>on adjustment | ١     | 286A. Corporate inventory valuation adjustions adjusted to the consumption adjustion adjustical adj | on and capital   | 288A.                    | Net interest   |
|   | (Percent)   |  | (P                           | ercent)   |                  | (Percent)                                     | _     | (Perce   | nt)  |                          | (Percent)  |
| 1973  First quarter   | ,   | 74.6<br>74.8<br>74.7<br>74.8               |                              | 8.3<br>8.6<br>8.8<br>8.7                                |                  | 2.0<br>2.0<br>1.9                             |       |  | 9.9<br>9.5<br>9.2<br>9.1                                 |                          | 5.0<br>5.2<br>5.3<br>5.5   |
| 1974  First quarter Second quarter Third quarter Fourth quarter |   | 75.2<br>76.5<br>77.0<br>77.3               |                              | 8.3<br>7.2<br>7.1<br>7.2                                |                  | 1.9<br>1.9<br>1.8                             | 3     |  | 8.9<br>8.3<br>7.7<br>7.1                                 |                          | 5.8<br>6.1<br>6.3<br>6.6   |
| First quarter   |   | 77.7<br>76.7<br>75.3<br>(NA)               |                              | 6.9<br>6.7<br>7.1<br>(NA)                               |                  | 1.8<br>1.7<br>1.7<br>(NA)                     | 7     |  | 6.8<br>8.2<br>9.2<br>(NA)                                |                          | 6.8<br>6.7<br>6.7<br>(NA)  |
| First quarter Second quarter Third quarter Fourth quarter       |   |  |                              |   |                  | ٠   |       |  |  |                          | ······································   |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by **3**. 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 19.





| MAJOR ECONOMIC PROCESS    | B1. EMPLOYMENT AND UNEMPLOYMENT |                     |                             |  |  |  |  |
|---------------------------|---------------------------------|---------------------|-----------------------------|--|--|--|--|
| TIMING CLASS              | LEADING INDICATORS              | ROUGHLY C<br>Indica |                             |  |  |  |  |
| Minor Economic<br>Process | Marginal Employment Adjustments | Job<br>Vacancies    | Comprehensive<br>Employment |  |  |  |  |

| Year<br>and<br>month      | *1. Average<br>workweek of<br>production<br>workers,'<br>manufacturing1<br>(Hours) | 21. Average weekly overtime hours, production workers, manufacturing <sup>1</sup> | 2. Accession rate, manufacturing <sup>1</sup> (Per 100 employees) | *5. Average weekly initial claims for unem- ployment insurance, State programs1 a (Thous.) | 3. Layoff rate,<br>manufacturing1<br>(Per 100<br>employees) | 46. Index of help-wanted advertising in newspapers 1 (1967=100) | 48. Employee hours<br>in nonagricultural<br>establishments<br>(Ann. rete,<br>bil. hours) |
|---------------------------|--|---|---|--|---|---|--|
| 1974                      |  |   |   | Revised <sup>3</sup>   |   |   | ***  |
| January                   | 40.5   | 3.5   | 4.5   | 294  | 1.4   | 117   | 150.88   |
| February                  | 40.4   | 3.5   | 4.4   | 315  | 1.2   | 116   | 151.32   |
| March                     | 40.4   | 3.6   | 4.4   | 302  | 1.2   | 117   | 151.07   |
| April                     | 39.3   | 2.7   | 4.5   | 290  | 1.1   | 120   | 149.15   |
|                           | 40.3   | 3.4   | 4.6   | 294  | 1.1   | 119   | 151.70   |
|                           | 40.2   | 3.4   | 4.4   | 314  | 1.1   | 119   | 151.29   |
| July                      | 40.2   | 3.4   | 4.4   | 294  | 1.0   | 118   | 151.22   |
|                           | 40.1   | 3.4   | 4.2   | 350  | 1.3   | 114   | 151.53   |
|                           | <b>39.</b> 9   | 3.2   | 4.0   | 374  | 1.4   | 107   | 151.50   |
| October November December | 40.0   | 3.1   | 3.7   | 419  | 2.0   | 99  | H)152.62   |
|                           | 39.5   | 2.8   | 3.1   | 473  | 2.5   | 91  | 149.99   |
|                           | 39.4   | 2.7   | 3.1   | 494  | 2.6   | 85  | 148.48   |
| January                   | 39.2   | 2.4   | 3.3   | 521  | 3.1   | 77  | 147.96   |
| February                  | 38.8   | 2.4   | 3.3   | 533  | 3.0   | 76  | 146.15   |
| March                     | 38.9   | 2.3   | 3.4   | 526  | 2.7   | 74  | 145.38   |
| April                     | 39.1   | 2.3   | 3.9   | 510  | 2.6   | 74  | 145.58   |
|                           | 39.0   | 2.4   | 3.5   | 503  | 2.6   | 74  | 145.70   |
|                           | 39.3   | 2.4   | 3.5   | 502  | .1  | 81  | 145.04   |
| July                      | 39.4   | 2.6   | 4.2   | 419  | 1.5   | 84  | 145.35   |
|                           | 39.7   | 2.8   | 4.0   | 467  | 1.5   | 83  | 146.81   |
|                           | 39.8   | 2.8   | 3.7   | 467  | 1.7   | 83  | 147.26   |
| October                   | 39.8   | 2.8   | 3.6   | 445  | 1.7   | 83  | 148.29   |
|                           | 39.9   | 2.8   | 3.7   | 398  | 1.6   | 87  | r148.44  |
|                           | 40.3   | 3.0   | 3.8   | 348  | 1.3   | 88  | r149.16  |
| January                   | p40.4  | p3.0  | p4.4  | 359  | pl.2  | p87   | p150.35  |
| April                     |  |   |   |  |   |   |  |
| July                      |  |   |   |  |   |   |  |
| October                   |  |   |   |  |   |   |  |

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 . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart 88). The "f" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Series reaching high values before 1974 are as follows: Series 1, February 1973 (41.0); Series 21, April 1973 (4.0); Series 2, November 1973 (4.9); Series 5, February 1973 (223); Series 3, February 1973 (0.7); Series 46, July 1973 (129).

Bata exclude Puerto Rico which is included in figures published by source agency.

See "Now Features and Changes for This Issue," page iii.

FEBRUARY 1976



| 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<br>Unemployment |  |  |  |  |  |

|                      |  |   | · · · · · · · · · · · · · · · · · · ·           |  | <del>,</del>  |  |
|----------------------|--|---|---|--|---|--|
| Year<br>and<br>month | *41. Number of employees on nonagricultural payrolls, establishment survey | 42. Persons<br>engaged in<br>nonagricultural<br>activities, labor<br>force survey | *43. Unemploy-<br>ment rate, total <sup>1</sup> | 45. Average weekly insured unemployment rate, State programs 1 | 40. Unemploy-<br>ment rate,<br>married males <sup>1</sup> | *44. Unemploy-<br>ment rate, persons<br>unemployed 15<br>weeks and over <sup>1</sup> |
|                      | (Thous.)   | (Thous.)  | (Percent)                                       | (Percent)  | (Percent)   | (Percent)  |
| 1974                 |  | Revised <sup>3</sup>  | Revised <sup>3</sup>                            | Revised <sup>3</sup>   | Revised <sup>3</sup>                                      | Revised <sup>3</sup>   |
| January              | 78,068   | 82,128  | 5.0   | 3.0  | 2.3   | 0.9  |
| February             | 78,196   | 82,213  | 5.1   | 3.1  | 2.4   | 0.9  |
| March                | 78,236   | 82,372  | 5.0   | 3.2  | 2.3   | 0.9  |
| April                | 78,351   | 82,414  | 5.0   | 3.1  | 2.3   | 0.9  |
| May                  | 78,486<br>78,530   | 82,652<br>82,795  | 5.1<br>5.3                                      | 3.1  | 2.2   | 0.9  |
|                      |  | 1   |   | 1  |   |  |
| July                 | 78,648<br>78,733   | 82,867<br>82,723  | 5.5<br>5.5                                      | 3.3  | 2.7   | 1.0  |
| September            | . 78,733<br><b>H</b> )78,830   | 82,695  | 5.9   | 3.6  | 2.9   | 1.1  |
| October              | 78,790   | 82,584  | 6.1   | 3.9  | 3.1   | 1.2  |
| November             | 78,374   | 82,164  | 6.7   | 4.4  | 3.5   | 1.3  |
| December             | 77,723   | 81,715  | 7.2   | 5.0  | 3.9   | 1.5  |
|                      | 77,319   | 81,296  | 7.9   |  | <b>,</b> , ,  | , ,  |
| January              | 76,804   | 80,911  | 8.0   | 5.4  | 4.4<br>4.7  | 1.7<br>2.0   |
| March                | 76,468   | 80,842  | 8.5   | 6.2  | 5.0   | 2.2  |
| April                | 76,462   | 81,012  | 8.6   | 6.4  | 5.3   | 2.5  |
| May                  | 76,510<br>76,343   | 80,991<br>81,148  | 8.9<br>8.7                                      | 6.6  | 5.7<br>5.5  | 2.7  |
| ,                    | 1  | ,   | 0.7   |  | 9.5   | ,.0  |
| July                 | 76,679<br>77,023   | 81,528<br>81,824  | 8.7<br>8.5                                      | 6.3  | 5.5<br>5.2  | 3.2<br>3.1   |
| September            | 77,310   | 81,646  | 8.6   | 6.0  | 5.5   | 3.2  |
| October              | 77,555   | 81,743  | 8.6   | 5.8  | 5.3   | 2.9  |
| November             | r77,574  | 81,877  | 8.5   | 5.3  | 5.1   | 3.2  |
| .December            | r77,782  | 82,158  | 8.3   | 4.8  | 4.8   | 3.3  |
| 1976                 |  |   |   |  |   |  |
| January              | p78,140  | <b>H</b> )82,851  | 7.8   | p4.7   | 4.1   | `3.0   |
| March                |  | 1   |   |  |   |  |
| April                |  |   |   |  |   |  |
| May                  | 1  |   |   |  | Ì   |  |
| June                 | 1  |   | }   |  |   |  |
| July                 | 1  |   |   |  | 1   |  |
| August               | 1  |   |   |  |   |  |
| ,                    |  |   |   |  |   |  |
| October              |  |   |   |  |   |  |
| December             |  |   |   |  |   |  |
|                      | <del></del>  |   | 1   | l  | L   | L  |

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 . 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.

1 Series reaching high values before 1974 are as follows: Series 43, October 1973 (4.6); Series 45, November 1973 (2.6);

Series 40, October 1973 (2.1); Series 44, December 1973 (0.8).

2 Data exclude Puerto Rico which is included in figures published by source agency.

3 See "New Features and Changes for This Issue," page iii.



75



| MAJOR ECONOMIC PROCESS    | PRODUCTION, INCOME, CONSUMPTION, AND TRADE |                               |                                     |  |  |  |  |  |
|---------------------------|--|-------------------------------|-------------------------------------|--|--|--|--|--|
| TIMING CLASS              |  | ROUGHLY COINCIDENT INDICATORS |                                     |  |  |  |  |  |
| Minor Economic<br>Process | Comprehensive Production                   | Comprehensive Income          | Comprehensive Consumption and Trade |  |  |  |  |  |

|                              | *200. Gross na-<br>tional product | *205. Gross na-<br>tional product | *47. Index of industrial pro- | *52. Personal                  | 53. Wages and salaries in min-                | *56. Manufac-<br>turing and trade | 57. Final sales<br>(series 200 | Sales of                        | etail stores  |
|------------------------------|-----------------------------------|-----------------------------------|-------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|---------------------------------|---|
| Year<br>and<br>month         | in current dol-<br>lars           | in 1972 dollars <sup>1</sup>      | duction <sup>1</sup>          | meome                          | ing, manufactur-<br>ing and con-<br>struction |                                   | minus series<br>245)           | *54. Current<br>dollar sales    | 59. Deflated<br>(1967 dollar)<br>sales <sup>1</sup> |
|                              | (Ann. rate,<br>bil. dol.)         | (Ann. rate,<br>bil. dol.)         | (1967=100)                    | (Ann. rate,<br>bil. dol.)      | (Ann. rate,<br>bil. dol.)                     | (Mil. dol.)                       | (Ann. rate,<br>bil. dol.)      | (Mil. dol.)                     | (Mil. dol.)   |
| 1974                         |                                   |                                   |                               |                                |   |                                   |                                |                                 |   |
| January<br>February<br>March | 1,370.9                           | 1,228.7                           | 125.4<br>124.6<br>124.7       | 1,109.8<br>1,116.1<br>1,121.7  | 258.3<br>260.7<br>262.3                       | 154,923<br>156,595<br>159,735     | 1,356.1                        | 43,079<br>43,295<br>43,938      | 32,523<br>32,246<br>32,453                          |
| April                        | 1,391.0                           | 1,217.2                           | 124.9<br>125.7<br>125.8       | 1,128.3<br>1,137.0<br>1,144.4  | 263.7<br>266.6<br>269.3                       | 160,999<br>163,048<br>163,539     | 1,381.7                        | 44,406<br>44,838<br>44,727      | 32,467<br>32,326<br>31,896                          |
| July                         | 1,424.4                           | 1,210.2                           | 125.5<br>125.2<br>125.6       | 1,162.3<br>1,171.2<br>1,181.5  | 270.7<br>273.7<br>276.4                       | 168,082<br>171,229<br>170,355     | 1,420.0                        | 45,905<br>46,920<br>45,858      | 32,395<br>32,771<br>31,528                          |
| October                      | 1,441.3                           | 1,186.8                           | 124.8<br>121.7<br>117.4       | 1,191.9<br>1,192.1<br>1,200.4  | 277.6<br>270.5<br>267.9                       | 170,997<br>167,918<br>162,347     | 1,430.9                        | 45,844<br>44,529<br>45,109      | 31,212<br>30,064<br>30,416                          |
| January                      | 1,433.6                           | 1,158.6                           | 113.7<br>111.2<br>110.0       | 1,202.6<br>1,203.2<br>1,205.0  | 265.5<br>260.0<br>259.9                       | 161,915<br>163,248<br>159,050     | 1,458.4                        | 46,006<br>46,914<br>45,951      | 30,922<br>31,493<br>30,630                          |
| April                        | 1,460.6                           | 1,168.1<br>                       | 109.9<br>110.1<br>111.1       | 1,209.0<br>1,217.2<br>1,245.2  | 259.9<br>261.0<br>262.8                       | 162,374<br>163,038<br>165,504     | 1,490.2                        | 46,813<br>48,173<br>48,578      | 31,035<br>31,971<br>31,922                          |
| July                         | 1,528.5                           | 1,201.5                           | 112.2<br>114.2<br>116.2       | 1,244.0<br>1,262.4<br>1,278.7  | 264.9<br>269.6<br>273.4                       | 169,124<br>172,349<br>173,441     | 1,530,6                        | 49,655<br>49,925<br>49,549      | 32,319<br>32,350<br>32,052                          |
| October November December    | H)rl,572.5                        | rl,215.9                          | 116.7<br>r117.4<br>118.5      | 1,287.4<br>1,295.9<br>rl,300.2 | 275.6<br>277.1<br>r280.8                      | 175,318<br>r173,977<br>H)p175,713 | <b>h</b> r1,574.4              | 50,165<br>r50,293<br>(H)r51,699 | 32,241<br>r32,283<br>r33,138                        |
| January                      |                                   |                                   | pl19.3                        | <b>H</b> )pl,313.8             | <b>H</b> )p284.4                              | (NA)                              |                                | p51,531                         | p33,065   |
| April                        |                                   |                                   |                               |                                |   |                                   |                                |                                 |   |
| July                         |                                   |                                   |                               |                                |   |                                   |                                |                                 |   |
| October                      |                                   |                                   |                               |                                |   |                                   |                                |                                 |   |

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 . Current high values are indicated by . 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 . 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.

Series reaching high values before 1974 are as follows: Series 205, 4th quarter 1973 (1,240.9); Series 47, November 1973 (127.5); Series 59, March 1973 (34,393).



| MAJOR ECONOMIC PROCESS    |                                      | FIXED CAPITAL INVESTMENT   |
|---------------------------|--------------------------------------|----------------------------|
| TIMING CLASS              |                                      | LEADING INDICATORS         |
| Minor Economic<br>Process | Formation of Business<br>Enterprises | New Investment Commitments |

| Year<br>and<br>month           | *12. Index of net business formation <sup>1</sup> | 13. Number of<br>new business<br>incorporations | *6. Value of manufacturers' new orders, durable goods industries | 8. Index of construction contracts, total value 2 | *10. Contracts<br>and orders for<br>plant and<br>equipment | 11. Newly approved capital appropriations, 1,000 manufacturing corpora- | 24. Value of manufacturers' new orders, capital goods industries, | for commerc<br>trial build | ion contracts<br>cial and indus-<br>ings, floor<br>ce 1 2 |
|--------------------------------|---|---|--|---|--|---|---|----------------------------|---|
|                                | (1967=100)  | (Number)  | (Bil. dol.)  | (1967=100)  | (Bil. dol.)  | tions <sup>2</sup><br>(Bil. dol.)                                       | nondefense<br>(Bil. dol.)   | (Million<br>sq. feet)      | (Million<br>sq. meters) <sup>3</sup>                      |
|                                |   | (4)   | Revised*   |   | (4)  |   |   | (4)                        | (4)   |
| 1974                           |   | , ,   |  |   | , ,  |   |   | . ,                        | , ,   |
| January<br>February<br>March   | 113.3<br>113.0<br>113.9                           | 26,511<br>27,056<br>26,458                      | 42.38<br>43.19<br>42.82  | 155<br>187<br>181                                 | 12.66<br>13.17<br>13.01                                    | 12.86   | 11.00<br>11.42<br>11.30   | 76.53<br>80.67<br>75.07    | 7.11<br>7.49<br>6.97                                      |
| April                          | 115.9<br>116.3<br>115.7                           | 29,071<br>27,562<br>25,785                      | 44.04<br>47.68<br>47.09  | 167<br>188<br>166                                 | 13.67<br>14.57<br>13.84                                    | 14.98   | 11.92<br>11.80<br>12.01   | 82.77<br>77.98<br>75.83    | 7.69<br>7.24<br>7.04                                      |
| July                           | 118.6<br>114.6<br>111.1                           | 27,790<br>26,495<br>26,313                      | 47.32<br>∰48.69<br>46.48   | 177<br>172<br>187                                 | H)15.16<br>13.52<br>14.08                                  | H)16.38   | H)12.80<br>11.80<br>11.83   | 76.64<br>82.17<br>73.70    | 7.12<br>7.63<br>6.85                                      |
| October                        | 105.2<br>105.1<br>106.3                           | 25,404<br>25,555<br>25,003                      | 44.12<br>42.85<br>38.48  | 184<br>154<br>176                                 | 12.87<br>12.34<br>13.64                                    | 12.68   | 11.38<br>10.62<br>10.46   | 62.47<br>56.71<br>54.25    | 5.80<br>5.27<br>5.04                                      |
| January<br>February            | 102.9<br>101.7<br>103.0                           | 24,406<br>24,298<br>24,922                      | 37.22<br>37.58<br>35.78  | 136<br>140<br>150                                 | 11.39<br>11.34<br>11.44                                    | 11.46<br>   | 10.08<br>9.97<br>9.52   | 54.39<br>46.54<br>39.69    | 5.05<br>4.32<br>3.69                                      |
| April                          | 103.4<br>104.8<br>110.7                           | r26,506<br>26,634<br>26,843                     | 38.39<br>39.57<br>39.28  | 189<br>191<br>174                                 | 13.01<br>12.99<br>12.34                                    | 11.08   | 10.31<br>10.30<br>10.14   | 56.90<br>44.79<br>50.54    | 5.29<br>4.16<br>4.70                                      |
| July                           | 113.7<br>112.6<br>113.1                           | 28,896<br>28,708<br>29,365                      | 41.43<br>42.18<br>42.26  | 165<br>[H]208<br>157                              | 12.65<br>13.98<br>11.93                                    | p10.82  | 10.73<br>10.39<br>10.21   | 52.60<br>43.25<br>50.12    | 4.89<br>4.02<br>4.66                                      |
| October                        | 111.8<br>112.5<br>116.1                           | 29,517<br>29,184<br><b>H</b> )30,261            | 42.31<br>41.99<br>42.84  | 166<br>148<br>r137                                | 12.15<br>12.03<br>rll.53                                   | (NA)  | 10.69<br>10.69<br>r10.16  | 54.10<br>41.99<br>50.71    | 5.03<br>3.90<br>4.71                                      |
| 1976  January  February  March | ell6.9  | (NA)  | p43.82   | 183   | p13.26   |   | p10.30  | 38.47                      | 3.57  |
| April                          |   |   |  |   |  |   |   |                            |   |
| July                           |   |   |  |   |  |   |   |                            |   |
| October                        |   | ,   |  |   |  |   |   |                            |   |

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 . 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.

Series reaching high values before 1974 are as follows: Series 12, March 1973 (120.8); Series 9, July 1973 (95.42 mil. sq. ft., 8.86 mil. sq. meters).

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Converted to metric units by the Bureau of Economic Analysis.

See "New Features and Changes for This Issue," page iii.

**BCD** FEBRUARY 1976



| MAJOR ECONOMIC PROCESS    | В3                                | FIXED CAPITAL INVESTMENT-            | -Con.                   | 84 INVENTORIES AND INVENTORY INVESTMENT |
|---------------------------|-----------------------------------|--------------------------------------|-------------------------|---|
| TIMING CLASS              | LEADING INDICATORS-Con.           | ROUGHLY COINCIDENT INDICATORS        | LAGGING INDICATORS      | LEADING INDICATORS                      |
| Minor Economic<br>Process | New Investment<br>CommitmentsCon. | Backlog of Investment<br>Commitments | Investment Expenditures | Inventory Investment and Purchasing     |

| Year<br>and<br>month   | 28. New private housing units started, total <sup>1</sup> | *29. Index of<br>new private<br>housing units<br>authorized by<br>local building<br>permits <sup>1</sup> | 96. Manufactur-<br>ers' unfilled<br>orders, durable<br>goods indus-<br>tries | 97. Backlog of capital appropriations, manufacturing <sup>2</sup> | new plant and equipment, total (Ann. rate, | 69. Machinery<br>and equipment<br>sales and busi-<br>ness construc-<br>tion expendi-<br>tures<br>(Ann. rate, | 245. Change<br>in business<br>inventories <sup>1</sup><br>(Ann. rate, | *31. Change in<br>book value of<br>mfg. and trade<br>inventories,<br>total | 37. Purchased materials, companies reporting higher inventories (Percent |
|------------------------|---|--|--|---|--|--|---|--|--|
| 1974                   | thous.)<br>Revised <sup>3</sup>                           | (1967=100)   | (Bil. dol.)<br>Revised <sup>3</sup>  | (Bil. dol.)   | bil. dol.)                                 | bil. dol.)   | bil. dol.)  | bil. dol.)   | reporting)   |
| January February March | 1,453<br>1,784<br>1,553                                   | 112.5<br>113.9<br>120.2  | 114.43<br>117.10<br>118.73   | <br>39.84   | 107.27                                     | 144.58<br>147.63<br>149.04   | +14.9   | +35.2<br>+36.8<br>+35.8  | 63<br>59<br>57   |
| April                  | 1,571<br>1,415<br>1,526                                   | 108.9<br>99.9<br>96.1  | 120.99<br>125.56<br>129.14   | 44.80   | 111.40                                     | 149.90<br>151.29<br>156.22   | +9.3<br>•••   | +24.8<br>+47.7<br>+53.0  | 59<br>58<br>56   |
| July                   | 1,290<br>1,145<br>1,180                                   | 89.6<br>80.0<br>73.5   | 132.44<br>136.62<br>138.35   | H) 50.01  | 113.99                                     | 151.32<br>151.94<br>155.49   | +4.4  | +57.3<br>+53.1<br>+61.5  | 54<br>57<br>58   |
| October                | 1,100<br>1,028<br>940                                     | 69.9<br>66.4<br>72.1   | 137.00<br>135.78<br>133.44   | <br>49.79   | H)116.22                                   | H)160.52<br>159.38<br>156.39   | +10.4   | H)+67.4<br>+39.4<br>+47.7  | 49<br>47<br>41   |
| January                | 1,005<br>953<br>986                                       | 59.4<br>60.4<br>58.3   | 130.36<br>127.81<br>124.34   | 49.08   | 114.57                                     | 153.54<br>155.41<br>150.14   | -24.8<br>···  | +1.2<br>-10.8<br>-21.6   | 37<br>30<br>30   |
| April                  | 982<br>1,085<br>1,080                                     | 72.1<br>78.6<br>81.8   | 121.51<br>120.59<br>119.12   | 47.64   | 112.46                                     | 151.74<br>148.75<br>150.24   | -29.6<br>   | -17.7<br>-31.6<br>-7.0   | 26<br>31<br>29   |
| July                   | 1,207<br>1,264<br>1,304                                   | 89.8<br>85.7<br>94.4   | 119.20<br>118.94<br>118.00   | <br>p45.74  | 112.16                                     | 148.67<br>149.95<br>149.25   | -2.1<br>  | -4.8<br>+15.8<br>+5.1  | 25<br>28<br>37   |
| October                | 1,431<br>1,381<br>1,291                                   | 93.0<br>93.5<br>r88.6  | 116.71<br>116.34<br>115.49   | <br>(NA)  | all4.80                                    | 154.11<br>r152.11<br>p150.87   | r-2.0   | +21.4<br>r-9.6<br>p-6.3  | 42<br>38<br>40   |
| 1976  January          | pl,221  | p98.1  | pl14.16  |   | all8.16                                    | (NA)   |   | (NA)   | 47   |
| April                  |   |  |  |   | al20. <b>87</b>                            |  |   |  |  |
| July                   |   |  |  |   |  |  |   |  |  |
| October                |   |  |  |   |  |  |   |  |  |

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 . Current high values are indicated by . 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 . 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 reaching high values before 1974 are as follows: Series 28, January 1972 (2,494); Series 29, December 1972 (208.5); Series 245, 4th quarter 1973 (+27.7); Series 37, October 1973 (70). This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. See "New Features and Changes for This Issue," page iii.



| MAJOR ECONOMIC PROCESS    | B4 INVENTORIES AND INVENTORY             | B4 INVENTORIES AND INVENTORY INVESTMENT-Con. |                                 |              |                            |  |  |
|---------------------------|--|--|---------------------------------|--------------|----------------------------|--|--|
| TIMING CLASS              | LEADING INDICATORS—Con.                  | LAGGING INDICATORS                           | LEADING INDICATORS              |              |                            |  |  |
| Minor Economic<br>Process | Inventory Investment and Purchasing—Con. | Inventories                                  | Sensitive Com-<br>modity Prices | Stock Prices | Profits and Profit Margins |  |  |

|                      | 20. Change in book value,                        | 26. Prod. ma-<br>terials, com-                 | 32. Vendor performance,  | 25. Change in unfilled                   | *71. Manufac-<br>turing and           | 65. Mfrs.'<br>inventories of<br>finished | *23. Index of industrial   | *19. Index of stock prices, | Corporate p               | profits a <b>fter</b><br>kes   |
|----------------------|--|--|--|--|---------------------------------------|--|----------------------------|-----------------------------|---------------------------|--------------------------------|
| Year<br>and<br>month | mfrs.' inven-<br>tories of mtls.<br>and supplies | panies report-<br>ing commit-<br>ments 60 days | companies re-<br>porting slower<br>deliveries (1) <sup>2</sup> | orders, dur-<br>able goods<br>industries | trade invento-<br>ries, book<br>value | goods, book<br>value                     | materials<br>prices (1)    | 500 common<br>stocks @1     | *16. Current<br>dollars   | 18. Constant<br>(1972) dollars |
|                      | (Ann. rate,<br>bil. dol.)                        | or longer (1)<br>(Percent<br>reporting)        | (Percent<br>reporting)   | (Bil. dol.)                              | (Bil. dol.)                           | (Bil. dol.)                              | (1967=100)                 | (1941-43=10)                | (Ann. rate,<br>bil. dol.) | (Ann. rate,<br>bil. dol.)      |
| 1974                 |  |  |  | Revised <sup>2</sup>                     |                                       |  | 4                          |                             |                           |                                |
| January              | +12.2<br>+11.8<br>+13.8                          | 90<br><b>H</b> )91<br>85                       | 85<br>88<br>88   | +2.23<br>+2.67<br>+1.63                  | 227.34<br>230.40<br>233.39            | 38.46<br>38.89<br>39.11                  | 215.9<br>232.0<br>237.2    | 96.11<br>93.45<br>97.44     | 78.9                      | 71.9                           |
| April                | +12.6<br>+16.0<br>+13.5                          | 83<br>84<br>84                                 | 84<br>79<br>76   | +2.25<br><b>H</b> )+4.57<br>+3.58        | 235.46<br>239.43<br>243.85            | 39.35<br>39.76<br>40.39                  | H) 238.4<br>226.2<br>227.5 | 92.46<br>89.67<br>89.79     | 77.1                      | 67.8                           |
| July                 | H)+19.7<br>+17.9<br>+15.5                        | 83<br>85<br>83                                 | 72<br>68<br>52   | +3.30<br>+4.18<br>+1.73                  | 248.63<br>253.05<br>258.18            | 41.34<br>42.09<br>43.41                  | 228.2<br>224.2<br>214.7    | 82.82<br>76.03<br>68.12     | <b>⊞</b> 87.4             | ₩73.8                          |
| October              | +9.5<br>+4.8<br>+19.2                            | 82<br>73<br>69                                 | 46<br>32<br>22   | -1.35<br>-1.23<br>-2.34                  | 263.79<br>267.08<br>271.05            | 44.27<br>45.58<br>46.73                  | 204.4<br>196.4<br>183.4    | 69.44<br>71.74<br>67.07     | 74.7<br>                  | 60.5                           |
| 1975<br>January      | +8.4   | 64   | 18   | -3.08                                    | H)271.15                              | 47.60                                    | 180.1                      | 72.56                       |                           |                                |
| February             | +2.1<br>-6.1                                     | 64<br>58                                       | 16<br>17   | -2.55<br>-3.46                           | 270.25<br>268.45                      | 47.70<br>H)47.73                         | 181.1<br>182.3             | 80.10<br>83.78              | 59.6                      | 47.5                           |
| April                | -12.2<br>-10.5<br>-8.2                           | 57<br>54<br>56                                 | 22<br>24<br>26   | -2.83<br>-0.92<br>-1.47                  | 266.97<br>264.34<br>263.75            | 47.29<br>47.01<br>46.83                  | 186.4<br>184.2<br>173.2    | 84.72<br>90.10<br>92.40     | 66.6                      | 52.2                           |
| July                 | -7.4<br>-6.5<br>-2.2                             | 53<br>58<br>58                                 | 30<br>36<br>44   | +0.08<br>-0.26<br>-0.94                  | 263.34<br>264.66<br>265.09            | 46.41<br>46.60<br>47.02                  | 171.5<br>179.6<br>184.2    | 92.49<br>85.71<br>84.67     | 78.8                      | 60.8                           |
| October              | +1.9<br>-2.7<br>-0.5                             | 62<br>60<br>61                                 | 45<br>44<br>39   | -1.29<br>-0.37<br>-0.85                  | 266.87<br>r266.06<br>p265.54          | 46.97<br>47.30<br>47.32                  | 181.9<br>179.8<br>180.6    | 88.57<br>90.07<br>88.70     | (NA)                      | (NA)                           |
| 1976 January         | (NA)   | 64   | 42   | p-1.33                                   | (NA)                                  | (NA)                                     | 183.6<br>3186.5            | 96.86<br>*100.84            |                           |                                |
| April                |  |  |  |  | ı                                     | ī.                                       |                            |                             |                           |                                |
| July                 |  |  |  |  |                                       |  |                            |                             |                           |                                |
| October              |  |  |  |  |                                       |  |                            |                             |                           |                                |

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

Series reaching high values prior to 1974 are as follows: Series 32, May 1973 (92); Series 19, January 1973 (118.42).

See "New Features and Changes for This Issue," page iii. 3Average for February 3, 10, and 17. "Average for February 4, 11, and 18.





| MAJOR ECONOMIC PROCESS    |                                 | PRICES, COSTS, AND PROFITS—Con. |                                   |                    |  |  |  |  |  |
|---------------------------|---------------------------------|---------------------------------|-----------------------------------|--------------------|--|--|--|--|--|
| TIMING CLASS              | LEADING INDICATOR               | RS-Con.                         | ROUGHLY COINCIDENT INDICATORS     | LAGGING INDICATORS |  |  |  |  |  |
| Minor Economic<br>Process | Profits and Profit Margins—Con. | Cash Flows                      | Comprehensive Wholesale<br>Prices | Unit Lahor Costs   |  |  |  |  |  |

|                              | 22. Ratio, profits to                       | 15. Profits<br>(after taxes)              | *17. Ratio,<br>price to unit | Net cash flov             | vs, corporate               | 55. Index of wholesale prices. | 58. Index of wholesale prices, mfd. | Unit labor<br>private e |                                  | 68. Labor<br>cost (cur.<br>dol.) per         | *62. Index<br>of labor<br>cost per |
|------------------------------|---|---|------------------------------|---------------------------|-----------------------------|--------------------------------|-------------------------------------|-------------------------|----------------------------------|--|------------------------------------|
| Year<br>and<br>month         | income<br>orig. in<br>corporate<br>business | per dollar of<br>sales, all<br>mfg. corp. | labor cost<br>index, mfg.    | 34. Current<br>dollars    | 35. Constant<br>(1972) dol. | industrial<br>commod.          | goods @                             | 63. Index               | 63c. Change<br>over 1-Q<br>spans | unit of gross<br>prod. (1972<br>dol.), corp. | unit of out-<br>put, mfg.          |
|                              | (Percent)                                   | (Cents)                                   | (1967=100)                   | (Ann. rate,<br>bil. dol.) | (Ann. rate,<br>bil. dol.)   | (1967=100)                     | (1967=100)                          | (1967=100)              | (Ann. rate,<br>percent)          | (Dollars)                                    | (1967=100)                         |
| 1974                         |   | ( <sup>1</sup> )                          | Revisedl                     |                           |                             |                                |                                     |                         |                                  | Revised <sup>1</sup>                         | Revisedl                           |
| January                      |   |   | 220.4                        |                           |                             |                                |                                     |                         |                                  |  |                                    |
| February                     | 9.7<br>                                     | 5.8                                       | 110.8<br>111.5<br>112.6      | 125.8                     | 115.5                       | 135.3<br>138.2<br>142.4        | 138.6<br>140.9<br>143.6             | 141.8                   | 13.6                             | 0.749  | 125.5<br>126.6<br>127.3            |
| April                        | 10.1  | 5.6<br>                                   | 113.8<br>114.9<br>114.7      | 124.6                     | 111.4                       | 146.6<br>150.5<br>153.6        | 146.0<br>149.3<br>151.5             | 147.1                   | H)15.8                           | 0.772  | 128.5<br>129.7<br>131.6            |
| July                         | <b>H</b> )11.2                              | H) 5.9                                    | 116.7<br>119.9<br>119.1      | H)136.4                   | H)117.7                     | 157.8<br>161.6<br>162.9        | 156.4<br>161.8<br>162.4             | 152.2                   | 14.7                             | 0.801  | 133.8<br>134.6<br>136.0            |
| October                      | 9.3<br>                                     | 4.9<br>                                   | 119.8<br>H)120.1<br>118.8    | 126.0                     | 105.2                       | 164.8<br>165.8<br>166.1        | 165.2<br>166.2<br>166.9             | 157.3                   | 13.9<br>                         | 0.829  | 137.6<br>139.0<br>141.2            |
| January                      | 7.9   | 3.8                                       | 117.1<br>116.4<br>114.2      | 112.1                     | 92.6                        | 167.5<br>168.4<br>168.9        | 168.2<br>168.0<br>167.8             | 160.9                   | 9.4                              | (H)0.849                                     | 144.1<br>144.5<br>146.7            |
| April                        | 8.7   | 4.4                                       | 114.7<br>114.4<br>114.6      | 120.5                     | 97.6                        | 169.7<br>170.3<br>170.7        | 168.7<br>169.5<br>170.1             | 161.0                   | 0.4                              | 0.835  | 147.4<br>148.0<br>147.8            |
| July                         | 9.9   | 5.0                                       | 115.4<br>116.0<br>116.7      | 134.3                     | 106.1                       | 171.2<br>172.2<br>173.1        | 171.4<br>172.3<br>173.0             | 159.8                   | -2.9<br>                         | 0.826  | (H)148.3<br>148.2<br>147.9         |
| October                      | (NA)  | (NA)                                      | 117.8<br>118.6<br>118.9      | (NA)                      | (NA)                        | 174.7<br>175.4<br>176.1        | 174.5<br>174.4<br>174.7             | ∰r162.6                 | r7.2                             | (NA)   | 147.7<br>147.8<br>147.7            |
| January<br>February<br>March |   |   | pl18.9                       |                           |                             | H)177.3                        | H)175.3                             |                         |                                  |  | p148.0                             |
| April                        |   |   |                              | ·                         |                             |                                |                                     |                         |                                  |  |                                    |
| July                         |   |   |                              |                           |                             |                                |                                     |                         |                                  | -  |                                    |
| October                      |   |   |                              |                           |                             |                                |                                     |                         |                                  |  |                                    |

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Graphs of these series are shown on pages 30, 31, 32, 41, and 43.

1 Sept. "New Reportures and Charges for "This Testes", "page 111.

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



| MAJOR ECONOMIC PROCESS    | 86 MONEY AND CREDIT       |                     |
|---------------------------|---------------------------|---------------------|
| TIMING CLASS              | LEADING INDICATORS        |                     |
| Minor Economic<br>Process | Flows of Money and Credit | Credit Difficulties |

| Year<br>and<br>month         | 85. Change in<br>U.S. money<br>supply (M1)<br>(Ann. rate,<br>percent) | 102. Change in money supply plus time deposits at commercial banks (M2) (Ann. rate, percent) | 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) (Ann. rate, percent) | 33. Net change in mortgage debt held by financial institutions and life insurance companies 1 (Ann. rate, bil. dol.) | 112. Net<br>change in<br>bank loans to<br>businesses <sup>2</sup><br>(Ann. räte,<br>bil. dol.) | *113. Net<br>change in con-<br>sumer install-<br>ment debt <sup>3</sup><br>(Ann. rate,<br>bil. dol.) | 110. Total<br>private<br>borrowing<br>(Ann. rate,<br>mil. dol.) | 14. Current liabilities of business failures (1) a | 39. Delinquency<br>rate, 30 days<br>and over,<br>consumer<br>installment<br>loans <sup>9</sup><br>(Percent) |
|------------------------------|---|--|--|--|--|--|---|--|---|
| 1974                         |   |  |  | Revised*   | ( <sup>4</sup> )   | Revised*   |   |  |   |
| January                      | +3.55<br>+5.75<br>+6.60   | +8.61<br>+10.43<br>+7.86   | +7.96<br>+8.95<br>+7.98  | +39.59<br>+41.11<br>+42.30   | +19.79<br>+1.04<br>+30.01  | +11.66<br>+13.85<br>+7.79  | 157,208   | 337.28<br>213.13<br>204.59                         | 2.54<br>  |
| April                        | +6.13<br>+3.05<br>+6.52   | +8.01<br>+4.08<br>+8.54  | +6.78<br>+3.31<br>+6.85  | +45.10<br>+43.24<br>+39.30   | H)+52.21<br>+20.42<br>+14.92   | +13.45<br>+14.89<br>+14.82   | <b>H</b> )207,196   | 209.76<br>375.69<br>215.50                         | 2.56<br>2.61  |
| July                         | +5.19<br>+2.58<br>+1.29   | +7.07<br>+5.62<br>+3.60  | +6.30<br>+5.02<br>+4.12  | +37.25<br>+32.33<br>+30.40   | +44.54<br>+14.17<br>+21.02   | +15.40<br>+17.80<br>+9.78  | 164,008   | 153.40<br>232.68<br>217.01                         | 2.63  |
| October November December    | +5.58<br>+5.98<br>+2.55   | +9.36<br>+6.52<br>+3.73  | +8.46<br>+7.17<br>+5.77  | +29.94<br>+25.78<br>+19.87   | +9.90<br>+21.42<br>+14.22  | +4.01<br>-4.49<br>-4.58  | 142,872   | 306.83<br>344.66<br>242.59                         | 2.65<br><br>2.80  |
| January                      | +5.09<br>0.00<br>+9.37  | +4.11<br>+7.23<br>+9.32  | +6.23<br>+8.88<br>+11.71   | +28.16<br>+31.44<br>+29.32   | -11.59<br>-39.71<br>-17.42   | -5.12<br>+1.54<br>-5.78  | r92,364   | 391.14<br>384.76<br>343.35                         | 2.59<br>2.71<br>2.94  |
| April                        | +3.38<br>+11.37<br>(F)+14.19  | +7.13<br>+13.40<br><b>H</b> )+16.47  | +10.76<br>+14.93<br>[H]+17.44  | +32.89<br>+34.74<br>+35.09   | -22.73<br>-22.70<br>-18.34   | -2.90<br>-4.39<br>+2.50  | r104,904  | 372.08<br>357.79<br>175.92                         | 2.74<br>2.65<br>2.63  |
| July                         | +3.71<br>+5.34<br>+1.64   | +9.53<br>+5.75<br>+4.24  | +13.15<br>+10.27<br>+8.49  | +38.05<br>+39.36<br>+47.48   | -7.32<br>-18.72<br>+2.80   | +10.63<br>+7.64<br>+9.11   | r104,820  | 242.03<br>222.44<br>205.53                         | 2.60<br>2.65<br>2.59  |
| October                      | -0.82<br>+9.41<br>r-2.84  | +5.15<br>+10.80<br>+3.08   | +8.43<br>r+11.60<br>r+12.07  | H)+58.60<br>r+44.68<br>(NA)  | +5.57<br>+9.28<br>+10.14   | +9.96<br>+9.66<br>+10.73   | p146,120  | 1,295.39<br>252.89<br>136.88                       | 2.48<br>2.29<br>2.47  |
| January<br>February<br>March | p+1.63<br>5+4.47  | p+10.49<br>5+13.49   | p+11.65  |  | p-25.27<br>5+1.62  | (NA)   |   | (NA)   | (NA)  |
| April                        |   |  |  |  |  |  |   |  |   |
| July August September        |   | 1  |  |  |  |  |   |  |   |
| October November December    |   |  |  |  |  |  |   |  |   |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by Ĥ); 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 Ĥ). 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> Data include conventional mortgages held by GNMA. Data beginning October 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. Series reaching high values before 1974 are as follows: Series 113, February 1973 (+26.48); Series 14, December 1972 (86.79); Series 39, December 1971 (1.71). See "New Features and Changes for This Issue," page iii. Average for weeks ended February 4 and 11.



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

| Year<br>and<br>month | 93. Free<br>reserves ①       | 119. Fed-<br>eral funds<br>rate (1) | 114. Treasury bill rate (1) | 116. Corporate bond yields (1) | 115. Treas-<br>ury bond<br>yields (1) | 117. Municipal bond<br>yields (1) | 66. Consumer installment debt           | *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks 1 | 109, Average prime rate charged by banks @ |           | 118. Mort-<br>gage yields,<br>residen-<br>tiel (1) |
|----------------------|------------------------------|-------------------------------------|-----------------------------|--------------------------------|---------------------------------------|-----------------------------------|---|---|--|-----------|--|
|                      | (Mil. dol.)                  | (Percent)                           | (Percent)                   | (Percent)                      | (Percent)                             | (Percent)                         | (Mil. dol.)<br>Revised <sup>2</sup>     | (Mil. dol.)   | (Percent)                                  | (Percent) | (Percent)  |
| 1974                 |                              | ļ                                   |                             |                                |                                       |                                   | Kevised                                 | ( )   | }  |           |  |
| January              | -790<br>-980<br>-1,444       | 9.65<br>8.97<br><b>9.35</b>         | 7.76<br>7.06<br>7.99        | 8.32<br>8.21<br>8.60           | 6.56<br>6.54<br><b>6.81</b>           | 5.22<br>5.20<br>5.40              | 146,354<br>147,508<br>148,157           | 114,558<br>114,645<br>117,146   | 9.73<br>9.21<br>8.83                       | 9.91      | (NA)<br>8.54<br>8.66                               |
| April                | -1,506<br>-2,282<br>-2,739   | 10.51<br>11.31<br>11.93             | 8.23<br>8.43<br>8.14        | 9.04<br>9.39<br>9.59           | 7.04<br>7.09<br>7.02                  | 5.73<br>6.02<br>6.13              | 149,278<br>150,519<br>151,754           | 121,497<br>123,199<br>124,442   | 10.02<br>11.25<br>11.54                    | 11.15     | 9.17<br>9.46<br>9.46                               |
| July                 | -2,982<br>H)-3,008<br>-2,957 | 12.92<br>12.01<br>11.34             | 7.75<br>[H)8.74<br>8.36     | 10.18<br>10.30<br>H)10.44      | 7.18<br>H)7.33<br>7.30                | 6.68<br>6.71<br>6.76              | 153,037<br>154,520<br>155,335           | 128,154<br>129,335<br>130,988   | 11.98<br>12.00<br>[H]12.00                 | H)12.40   | 9.85<br>10.30<br>H)10.38                           |
| October              | -1,585<br>-960<br>-332       | 10.06<br>9.45<br>8.53               | 7.24<br>7.58<br>7.18        | 10.29<br>9.22<br>9.47          | 7.22<br>6.93<br>6.77                  | 6.57<br>6.61<br>7.05              | 155,669<br>155,295<br>154,913           | 131,813<br>133,598<br>∰134,783  | 11.68<br>10.83<br>10.50                    | 11.64     | 10.13<br>(NA)<br>9.51                              |
| January              | -441<br>+95<br>+167          | 7.13<br>6.24<br>5.54                | 6.49<br>5.58<br>5.54        | 9.17<br>8.84<br>9.48           | 6.68<br>6.66<br>6.77                  | 6.82<br>6.39<br>6.74              | 154,486<br>154,614<br>154,132           | 133,817<br>130,508<br>129,056   | 10.05<br>8.96<br>7.93                      | 9.94      | 8.99<br>8.84<br>8.69                               |
| April                | +17<br>-52<br>+288           | 5.49<br>5.22<br>5.55                | 5.69<br>5.32<br>5.19        | 9.81<br>9.76<br>9.27           | 7.05<br>7.01<br>6.86                  | 6.95<br>6.97<br>6.95              | 153,890<br>153,524<br>153,732           | 127,162<br>125,270<br>123,742   | 7.50<br>7.40<br>7.07                       | 8.16      | (NA)<br>9.16<br>9.06                               |
| July                 | -276<br>+44<br>-136          | 6.10<br><b>6.14</b><br>6.24         | 6.16<br>6.46<br>6.38        | 9.56<br><b>9.70</b><br>9.89    | 6.89<br><b>7.11</b><br>7.28           | 7.07<br>7.17<br>H)7.44            | 154,618<br>155,255<br>156,014           | 123,132<br>121,572<br>121,805   | 7.15<br>7.66<br>7.88                       | 8.22      | 9.13<br>9.32<br>9.74                               |
| October              | +30<br>+257<br>r+148         | 5.82<br>5.22<br>5.20                | 6.08<br>5.47<br>5.50        | 9.54<br>9.48<br>9.59           | 7.29<br>7.21<br>7.17                  | 7.39<br>7.43<br>7.31              | 156,844<br>157,649<br><b>H</b> )158,543 | 122,269<br>123,042<br>123,887   | 7.96<br>7.53<br>7.26                       | 8.29      | 9.53<br>9.41<br>9.32                               |
| January              | p+157<br>3+331               | 4.87<br>84.75                       | 4.96<br>4.85                | 8.97<br>58.75                  | 6.93<br>6.94                          | 7.07<br>66.93                     | (NA)                                    | p121 <b>,78</b> 1<br>,121,916   | 7.01<br>86.75                              |           | 9.06   |
| April<br>May<br>June |                              |                                     |                             |                                |                                       |                                   |   |   |  |           |  |
| July                 |                              |                                     |                             | !                              |                                       |                                   |   |   |  |           |  |
| October              |                              |                                     |                             |                                |                                       |                                   |   | i   |  |           |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (10). Current high values are indicated by (11).

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (M). 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 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 35, 36, and 43.

¹ Data Beginning with September 1974 are not strictly comparable with earlier data. See October 1974 BCD, page 111.

² See "New Features and Changes for This Issue," page 111.

³ Average for weeks ended February 4, 11, and 18.

⁴ Average for weeks ended February 5, 12, and 19.

² Average for weeks ended February 4 and 11.

³ Average for February 1 through 25.



### **CYCLICAL INDICATORS-Selected Indicators by Timing**

|                              |                                       |   |   | В7                                  | COMPOSITE INC   | DEXES   |   |   |  |
|------------------------------|---------------------------------------|---|---|-------------------------------------|---|---|---|---|--|
| Year                         | Index of<br>12 leading<br>indicators, | Index of<br>12 leading<br>indicators,       | Index of<br>4 coincident<br>indicators <sup>1</sup> | Index of<br>6 lagging<br>indicators |   | Lead  | ing Indicator Subg  | roups   |  |
| and<br>month                 | original<br>trend <sup>1</sup>        | reverse<br>trend<br>adjusted <sup>1</sup> 2 | muicators-  | mulcaturs                           | 813. Marginal<br>employment<br>adjustments<br>(series 1, 2,<br>3, 5) <sup>1</sup> | 814. Capital<br>investment<br>commitments<br>(series 6, 10,<br>12, 29)1 | 815. Inventory<br>investment<br>and pur-<br>chasing<br>(series 23,<br>25, 31, 37) | 816. Profit-<br>ability<br>(series 16,<br>17, 19) | 817. Sensitive<br>financial flows<br>(series 33, 85,<br>112, 113) <sup>1</sup> |
|                              | (1967=100)                            | (1967=100)                                  | (1967=100)  | (1967=100)                          | (1967=100)  | (1967=100)  | (1967=100)  | (1967=100)  | (1967=100)   |
| 1974                         |                                       |   |   |                                     |   |   |   |   |  |
| January<br>February<br>March | 117.5<br>117.7<br>119.6               | 162.5<br>163.2<br>166.0                     | 173.7<br>172.6<br>172.2                             | 177.7<br>177.6<br>178.7             | 95.3<br>95.2<br>94.8  | 115.7<br>116.6<br>117.3   | 132.1<br>135.2<br>134.6   | 122.8<br>123.7<br>125.6                           | 106.9<br>109.6<br>115.8  |
| April                        | 117.4<br>116.5<br>113.7               | 163.4<br>163.0<br>160.0                     | 171.8<br>172.5<br>171.6                             | 184.0<br>189.4<br>192.3             | 95.6<br>95.6<br>96.1  | 118.3<br>118.4<br>117.4   | 135.3<br>137.3<br>138.0   | 124.8<br>125.0<br>126.4                           | 123.1<br>121.0<br>116.1  |
| July                         | 112.9<br>108.8<br>104.3               | 159.1<br>153.5<br>147.7                     | 172.4<br>171.9<br>171.0                             | 195.5<br>196.7<br>198.3             | 95.8<br>94.3<br>92.3  | 118.8<br>115.9<br>113.3   | 137.8<br>H)138.0<br>134.4   | 128.0<br>129.4<br>125.4                           | 115.8<br>113.7<br>105.5  |
| October                      | 100.2<br>97.1<br>95.0                 | 142.5<br>138.7<br>136.3                     | 169.0<br>162.8<br>156.4                             | 199.5<br>198.9<br><b>H</b> )199.5   | 89.0<br>85.7<br>83.9  | 109.5<br>108.3<br>108.8   | 129.2<br>124.1<br>120.7   | 124.9<br>124.4<br>119.4                           | 106.2<br>101.1<br>92.8   |
| January                      | 91.8<br>r91.1<br>r91.9                | 132.2<br>131.7<br>r133.4                    | 152.7<br>149.8<br>147.2                             | 198.5<br>r192.3<br>189.9            | 82.5<br>81.9<br>r82.4   | 104.1<br>r103.8<br>r103.5   | 113.3<br>r111.4<br>r109.8   | 117.4<br>r116.8<br>r117.2                         | 88.9<br>r89.5<br>r85.5   |
| April                        | 94.7<br>r96.5<br>r99.4                | 138.0<br>r141.3<br>r146.0                   | 147.5<br>148.4<br>148.9                             | r185.8<br>r182.1<br>r175.4          | r83.6<br>r83.5<br>r85.1   | r107.1<br>r108.7<br>r110.8  | rll0.5<br>rlll.4<br>rlll.1  | rl18.9<br>rl21.1<br>rl23.7                        | r90.4<br>r90.9<br>r95.0  |
| July                         | r101.9<br>r102.8<br>r102.8            | r150.4<br>r152.4<br>r153.0                  | 151.1<br>154.3<br>156.7                             | r176.0<br>r175.2<br>r173.7          | r88.1<br>r88.5<br>r87.8   | rll3.5<br>rll3.7<br>rll6.3  | rll1.3<br>rl15.3<br>rl16.3,   | r126.0<br>r126.2<br>r126.7                        | r97.9<br>r97.5<br>r100.5   |
| October                      | r102.5<br>r103.1<br>104.0             | r153.1<br>r154.6<br>156.7                   | 157.8<br>r158.2<br>159.6                            | r174.6<br>r172.4<br>r171.7          | r88.4<br>r90.2<br>r92.4   | rll3.1<br>rll3.3<br>114.0   | rl18.1<br>rl14.6<br>rl15.0  | rl29.6<br>rl31.3<br>rl31.2                        | r107.3<br>r104.1<br>pl00.4   |
| 1976 January                 | ³106 <b>.</b> 3                       | ³160.7                                      | <sup>4</sup> 162.3                                  | p170.4                              | (NA)  | pll6.6  | pl16.6  | <b>H</b> )p134.6                                  | (NA)   |
| April                        |                                       |   |   |                                     |   |   |   |   |  |
| July                         |                                       |   |   |                                     |   | i   |   |   |  |
| October November December    |                                       |   |   |                                     |   |   |   |   |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (3). Current high values are indicated by (11): for 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 . Series numbers are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 37 and 38. Index components not included in section B are shown on pages 114-116.

Series reaching high values before 1974 are as follows: Leading composite index, original trend, June 1973 (126.6); Leading composite index, reverse trend, June 1973 (169.7); Coincident composite index, October 1973 (178.2); Series 813, April 1973 (103.3); Series 814, June 1973 (122.4); Series 817, March 1973 (128.6).

Reverse trend adjusted index of 12 leaders contains the same trend as the index of 4 coincident indicators.

Revelues series 56D for which data are not yet available.



## **ANTICIPATIONS AND INTENTIONS**

|   |  |  |                                      | C1  | AGGRE                     | GATE SERI                    | ES                                |                          |   | Address of the second s |
|---|--|--|--------------------------------------|---|---------------------------|------------------------------|-----------------------------------|--------------------------|---|--|
| Year<br>and   | 61.  | . Business expenditures and equipment, all in      |                                      |   |                           | 410. Man<br>sales, tota      | ufacturers'<br>il value           |                          | lanufecturers'<br>ories, total<br>value           | 414. Condition of manufacturers' inventories; per-   |
| quarter   | a. Actual<br>expenditures<br>(Ann. rate,                             | b. Second<br>anticipations as<br>percent of actual |                                      | c. First<br>anticipations as<br>percent of actual |                           |                              |                                   |                          |   | cent considered<br>high less percent<br>considered low   |
|   | bil. dol.)   | (Percent)  |                                      | (Perce  | nt)                       | (8                           | il. dol.)                         |                          | (Bil. dol.)                                       | (Percent)  |
| 1973  | !  |  |                                      | 1   |                           |                              |                                   |                          |   |  |
| First quarter Second quarter Third quarter Fourth quarter       | 96.19 100<br>97.76 100<br>100.90 100<br>103.74 100                   |  | .8<br>.0                             | 8 102.4<br>0 100.9                                |                           |                              | 206.2<br>211.4<br>215.1<br>224.6  |                          | 110.2<br>113.0<br>116.1<br>120.9                  | 9<br>11<br>12<br>13  |
| First quarter Second quarter Third quarter Fourth quarter       | 107.27<br>111.40<br>113.99<br>116.22                                 | 99<br>99<br><b>99</b><br><b>98</b>                 | .3<br>.1                             | 98.7<br>L 99.3                                    |                           | £                            | 232.4<br>242.1<br>255.0<br>252.8  | <b>:</b>                 | 126.5<br>133.5<br>143.0<br>150.4                  | 18<br>22<br>23<br>31   |
| First quarter Second quarter Third quarter Fourth quarter       | 114.57<br>112.46<br>112.16<br>a114.80                                | 98<br>100<br>101<br>(N                             | .8<br>.2                             | 103.0<br>101.2<br>101.5<br>(NA)                   |                           |                              | 236.0<br>240.5<br>254.4<br>a258.1 |                          | 151.2<br>148.1<br>146.4<br>a143.4                 | 30<br>24<br>17<br>(NA)   |
| 1976 First quarter Second quarter Third quarter Fourth quarter  | al18.16<br>al20.87   |  |                                      |   |                           | a264.2                       |                                   | a143.1                   |   |  |
|   | C1 AGGREGAT  | TE SERIES—Con.                                     |                                      |   |                           | C2                           | DIFFUSION                         | INDEX                    | ES  |  |
| Year<br>and   | 416, Adequacy<br>of mfrs.' capac-<br>ity: percent                    | 435. Index of consumer sentiment (1)               | ner plant and equipment, all industr |   |                           |                              |                                   | D440<br>mar              | . New orders,<br>ufacturing <sup>1</sup> <b>W</b> |  |
| quarter   | considered inade-<br>quate less per-<br>cent considered<br>excessive | (First quarter                                     | a. Acti<br>expend                    |   | b. Second<br>anticipation |                              | c. First<br>anticipations         | ,                        | Actual  | Anticipated  |
|   | (Percent)  | 1966=100)  | (1                                   | -O span)  | (1-0                      | span)                        | (1-Q spar                         | 1)                       | (4-Q span)  | (4-Q span)   |
| 1973  First quarter Second quarter Third quarter Fourth quarter | 41<br>45<br>48<br>51   | 80.8<br>76.0<br>71.8<br>75.7                       |                                      | 83.3<br>61.1<br>83.3<br>66.7                      |                           | 77.8<br>77.8<br>72.2<br>75.0 | 6.                                | 6.1<br>3.9<br>1.1<br>2.2 | 88<br>90<br><b>88</b><br>86                       | 90<br>88   |
| First quarter Second quarter Third quarter Fourth quarter 1975  | 51<br>49<br>45<br>32   | 60.9<br>72.0<br>64.5<br>58.4                       |                                      | 77.8<br>86.1<br>61.1<br>63.9                      |                           | 72.2<br>77.8<br>61.1<br>55.6 | 86                                | 5.0<br>6.1<br>9.4<br>1.1 | 84<br>82<br>74<br>59                              | 80<br>85   |
| First quarter Second quarter Third quarter Fourth quarter 1976  | 22<br>21<br>19<br>(NA)   | 58.0<br>72.9<br>75.8<br><b>7</b> 5.4               |                                      | 38.9<br>44.4<br>38.9<br>(NA)                      |                           | 36.1<br>41.7<br>50.0<br>61.1 | 52                                | 6.7<br>2.8<br>6.7<br>L.1 | 50<br>54<br>64<br><b>(NA)</b>                     | 59<br>70   |
| First quarter   |  |  |                                      |   |                           |                              | 75                                | 5.0                      |   | r82  |

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WA", not available.

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

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## **ANTICIPATIONS AND INTENTIONS**

|   |                          |  |                                    | C2 DIFFUSION                               | I INDEXES—Con.               | <u></u>                                       |                        |  |
|---|--------------------------|--|------------------------------------|--|------------------------------|---|------------------------|--|
| Year<br>and   | D442. Net p<br>facturing | profits, manu-<br>and trade <sup>1</sup> (1) |                                    | sales, manu-<br>and trade <sup>1</sup> (1) | D446. Numbe<br>manufacturing | r of employees,<br>and trade <sup>1</sup> (1) |                        | of inventories,<br>ng and trade <sup>1</sup> (1) |
| quarter   | 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)                                       |
| 1973  |                          |  |                                    |  | ·                            |   |                        |  |
| First quarter Second quarter Third quarter Fourth quarter 1974  | 78<br>79<br>76<br>76     | 82<br>85<br>84<br>80                         | 86<br>89<br>86<br>85               | 88<br>90<br>90<br>88                       | 63<br>62<br>60<br>60         | 60<br>63<br>62<br>60                          | 73<br>76<br>75<br>76   | 69<br>72<br>72<br>70                             |
| First quarter Second quarter Third quarter Fourth quarter       | 74<br>76<br>71<br>63     | 80<br>74<br>79<br>77                         | <b>82</b><br><b>84</b><br>80<br>70 | 86<br>78<br>86<br>82                       | 58<br>59<br>56<br>49         | 61<br>56<br>60<br>58                          | 78<br>79<br>78<br>69   | 70<br>67<br>72<br>72                             |
| First quarter Second quarter Third quarter Fourth quarter 1976  | 52<br>53<br>58<br>(NA)   | 68<br>58<br>66<br>67                         | 57<br>58<br>66<br>(NA)             | 75<br>62<br>73<br>74                       | 44<br>44<br>48<br>(NA)       | 53<br>48<br>54<br>54                          | 58<br>52<br>56<br>(NA) | 64<br>54<br>50<br>54                             |
| First quarter Second quarter Third quarter Fourth quarter       |                          | 76   |                                    | 82   |                              | 56  |                        | 60   |
|   |                          |  |                                    | C2 DIFFUSION                               | N INDEXES—Con.               |   |                        |  |
| Year  |                          |  |                                    | Selling                                    | j prices                     |   |                        |  |
| and<br>quarter  |                          | nufacturing<br>trade <sup>1</sup> (1)        | D462. Mar                          | nufacturing¹ @                             | D464. Who                    | ilesale trade¹ @                              | <b>D466.</b> Re        | tail trade¹ @                                    |
|   | 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)                                       |
| 1973  First quarter Second quarter Third quarter Fourth quarter | 86<br>86<br>90<br>92     | 76<br>82<br>85<br>83                         | 82<br>84<br>86<br>90               | 73<br>80<br>83<br>82                       | 90<br>89<br>92<br>96         | <b>80</b><br><b>86</b><br>88<br>84            | 90<br>87<br>93<br>93   | 76<br>85<br>88<br>83                             |
| First quarter Second quarter Third quarter Fourth quarter       | 94<br>96<br>94<br>90     | 87<br>90<br>92<br>91                         | 92<br>96<br>94<br>89               | 86<br>89<br>92<br>90                       | 96<br>96<br>94<br>91         | 88<br>94<br>92<br>91                          | 92<br>97<br>96<br>92   | 87<br>89<br>92<br>93                             |
| First quarter Second quarter Third quarter Fourth quarter       | 80<br>80<br>80<br>(NA)   | 87<br>76<br>69<br>76                         | 81<br>78<br>78<br>(NA)             | 86<br>76<br>68<br>74                       | 80<br>79<br>81<br>(NA)       | 87<br>74<br>70<br>76                          | 80<br>84<br>86<br>(NA) | 88<br>75<br>72<br>79                             |
| 1976  First quarter Second quarter Third quarter Fourth quarter |                          | 78   |                                    | 75   |                              | 80  |                        | 81   |

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

# OTHER KEY INDICATORS

|                              |  |   | D1 FOREIGN TRADE   |  |                             |
|------------------------------|--|---|--|--|-----------------------------|
| Year<br>and<br>month         | 500. Merchandise trade<br>balance (series 502 minus<br>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.)                 |
| 1974                         |  |   |  |  |                             |
| January                      | +652   | 7,150   | 2,828  | 213  | 6,498                       |
|                              | +231   | 7,549   | 2,872  | 216  | 7,318                       |
|                              | -116   | 7,625   | 3,115  | 205  | 7,742                       |
| April                        | +82  | 8,108   | 3,375  | 219  | 8,025                       |
|                              | -612   | 7,652   | 3,520  | 206  | 8,264                       |
|                              | -260   | 8,317   | 2,960  | 210  | 8,577                       |
| July                         | -615   | 8,307   | 2,900  | 211  | 8,922                       |
|                              | -888   | 8,379   | 3,204  | 219  | 9,267                       |
|                              | -297   | 8,399   | 3,327  | 215  | 8,696                       |
| October                      | -100   | 8,673   | 3,565  | 207  | 8,773                       |
|                              | 0  | 8,973   | 3,264  | 190  | 8,973                       |
|                              | -395   | 8,862   | 3,305  | 178  | 9,257                       |
| January                      | -204   | 9,412   | 3,295  | 187  | 9,617                       |
|                              | +908   | 8,787   | 3,166  | 172  | 7,880                       |
|                              | +1 <b>,</b> 408  | 8,693   | 3,647  | 1 <b>7</b> 8   | 7,285                       |
| April                        | r+552  | 8,574   | 3,193  | 194  | 8,022                       |
|                              | +1,041   | 8,144   | 3,446  | 191  | 7,103                       |
|                              | +1,730   | 8,692   | 3,531  | 197  | 6,962                       |
| July                         | r+970  | 8,883   | 3,338  | 214  | 7,913                       |
|                              | +1,003   | 8,970   | 3,479  | 225  | 7,966                       |
|                              | r+968  | 9,157   | 3,288  | 210  | 8,189                       |
| October November December    | +1,076   | 9,288   | 3,905  | 208  | 8,212                       |
|                              | +1,110   | 9,409   | 3,175  | r214   | 8,299                       |
|                              | +579   | 9,325   | 3,451  | p220   | <b>8,74</b> 6               |
| January<br>February<br>March | (NA)   | (NA)  | (NA)   | (NA)   | (NA)                        |
| April                        |  |   |  |  |                             |
| July                         |  |   |  |  |                             |
| October                      |  |   |  |  |                             |

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Graphs of these series are shown on page 48.



|  |  |   | D2                                   | BALANC                       | E OF PAY                                      | MENTS AND                           | ) MAJOF                               | R COMPONENT                              | rs   |   |
|--|--|---|--------------------------------------|------------------------------|---|-------------------------------------|---------------------------------------|--|--|---|
| Year<br>and<br>quarter   | 250. Balance<br>on goods and<br>services | 515. Balance<br>on goods, servic<br>and remittances |                                      | 3                            | 519. Bala<br>current a<br>and long<br>capital | ccount                              | 521. f<br>liquid                      | let<br>ity balance                       | 522. Official<br>reserve trans-<br>actions balance | 530. Liquid<br>liabilities to all<br>foreigners <sup>1</sup> <sup>2</sup> (1) |
|  | (Mil. dol.)                              | (Mil. dol.)   | (Mil. d                              | ol.)                         | (Mi   | 1. dol.)                            | (                                     | Mil. dol.)                               | (Mil. dol.)  | (Mil. dol.)   |
| 1973   |  |   |                                      |                              |   |                                     |                                       |  |  |   |
| First quarter Second quarter Third quarter Fourth quarter          | -361<br>166<br>1,553<br>2,820            | -75<br>-22<br>1,14<br>2,11                          | 28<br>.7                             | ,116<br>-849<br>653<br>,647  |   | -1,393<br>-1,085<br>1,917<br>-419   |                                       | -6,811<br>-1,719<br>1,826<br>-950        | -10,629<br>551<br>2,318<br>2,449                   | 85,361<br>86,279<br>86,576<br>87,572  |
| 1974  First quarter  Second quarter  Third quarter  Fourth quarter | 2,992<br>78<br>-235<br>989               | 2,62<br>-37<br>-69                                  | 79 -1<br>02 -1                       | 26<br>,787<br>,500<br>–99    |   | 1,701<br>-2,302<br>-3,574<br>-6,529 |                                       | -1,193<br>-6,254<br>-3,897<br>-7,598     | 552<br>-4,200<br>117<br>-4,868                     | 91,154<br>98,865<br>105,439<br>112,885  |
| 1975 First quarter Second quarter Third quarter Fourth quarter     | 3,178<br>5,015<br>p4,547<br>(NA)         | 2,73<br>4,55<br>p4,12<br>(NA                        | 53 3<br>21 p3                        | ,003<br>,832<br>,500<br>(NA) | ;   | -670<br>1,047<br>p1,580<br>(NA)     |                                       | r3,438<br>r489<br>r389<br>e-992          | r-3,198<br>r-1,655<br>r4,879<br>p-2,063            | rl16,667<br>rl17,880<br>rl18,983<br>(NA)                                      |
| 1976  First quarter Second quarter Third quarter Fourth quarter    |  |   |                                      |                              |   |                                     |                                       |  |  |   |
|  |  |   | D2                                   | BALANC                       | E OF PAYI                                     | MENTS AND                           | MAJOF                                 | COMPONENT                                | rs-con.  | ****  |
| Year   | 532. Liquid<br>and certain               | 534. U.S.<br>official                               |                                      | Good                         | ds and Servi                                  | ces Moveme                          | nts, Excl                             | uding Transfers                          | Under Military Grant                               | S   |
| and<br>quarter   | nonliquid lia-<br>bilities to            | reserve<br>assets <sup>3</sup> @                    | Goods a                              | nd servic                    | es<br>mports                                  | 536. Exp                            |                                       | se, adjusted <sup>4</sup>                | transac  | in investment, military stions, other services 541, Imports                   |
|  | foreign official<br>agencies¹ <b>@</b>   |   | 252. Exports                         | 203.1                        | mpurts  | 530. EXP                            | UILS                                  | 337. IIIIpurt                            | S 940. Exports                                     | 5 341, IIIIports  |
|  | (Mil. dol.)                              | (Mil. dol.)   | (Mil. dol.)                          | (N                           | lil. dol.)                                    | (Mil.                               | dol.)                                 | (Mil. dol                                | l.) (Mil. dol                                      | ) (Mil. dol.)   |
| 1973 First quarter Second quarter Third quarter                    | 71,336<br>70,701<br>69,777               | 12,931<br>12,914                                    | 22,329<br>24,144<br>26, <b>28</b> 2  | :                            | 22,690<br>23,978<br>24,729                    | 16                                  | ,423<br>,958                          | 16,334<br>17,189<br>17,73                | 7,18   | 6 6,789   |
| Fourth quarter   | 66,827                                   | 12,927<br>14,378                                    | 29,298                               |                              | 26,478  |                                     | ,451<br>,547                          | 19,16                                    |  |   |
| First quarter  | 65,631<br>70,043<br>72,730<br>76,658     | 14,588<br>14,946<br>15,893<br>15,883                | 33,337<br>35,510<br>37,187<br>38,413 |                              | 30,345<br>35,432<br>37,422<br>37,424          | 24<br>25                            | ,464<br>,218<br>,034<br>,593          | 22,58°<br>25,67°<br>27,34°<br>27,97°     | 7 11,29<br>9 12,15                                 | 9,755   |
| First quarter  | 79,210<br>r80,533<br>r77,921<br>(NA)     | 16,256<br>16,242<br>16,291<br>16,226                | 37,097<br>35,198<br>p37,246<br>(NA)  | 1 :                          | 33,919<br>30,183<br>32,699<br>(NA)            | r25<br>r26                          | ,129<br>,659<br>,644<br>, <b>81</b> 8 | r25,296<br>r22,327<br>r24,687<br>p25,794 | 7 9,50<br>7 p10,53                                 | 06 7,869<br>10 p8,009   |
| First quarter Second quarter Third quarter Fourth quarter          |  |   |                                      |                              |   | :                                   |                                       |  |  |   |

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Graphs of these series are shown on pages 49, 50, and 51. Amount outstanding at end of quarter. See (2) on page 88. Reserve position at end of quarter. 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**

|  |  |  | D2 B   | ALAN(                    | CE OF PAYMENTS  | AND MAJOR COMP   | ONEN                     | TSCan.                                       |                                      |                                  |                                      |
|--|--|--|--|--------------------------|---|--|--------------------------|--|--------------------------------------|----------------------------------|--------------------------------------|
| Year   |  | Income   | on Investment  | s, Milita                | ary Transactions and  | Other Services (com  | ponent                   | ts of series 540                             | and 541)                             |                                  |                                      |
| and<br>quarter   | Income on  | investments                                      |  | Tr                       | avel  | Military transactions                                      |                          |  | Transportation and other service     |                                  |                                      |
|  | 542. U.S. invest-<br>ments abroad<br>(Mil. dol.)         | 543. Foreign investments in the U.S. (Mil. dol.) | 544. Receip<br>from foreig<br>elers in the<br>(Mil. do | n trav-<br>U.S.          | 545. Payments<br>by U.S. travelers<br>abroad<br>(Mil. dol.) | 546. Sales under<br>military con-<br>tracts<br>(Mil. dol.) | exper                    | Military<br>nditures<br>nd (1)<br>Mil. dol.) | 548. Receipts<br>from<br>(Mil. dol.) |                                  | 549. Payments<br>for<br>(Mil. dol.)  |
| 1973   |  |  |  |                          |   |  |                          |  |                                      |                                  |                                      |
| First quarter Second quarter Third quarter Fourth quarter      | 3,123<br>3,304<br>3,576<br>3,995                         | 1,799<br>2,096<br>2,413<br>2,511                 |  | 836<br>817<br>860<br>899 | 1,338<br>1,394<br>1,375<br>1,419                            | 347<br>455<br>531<br>1,009                                 |                          | 1,174<br>1,236<br>1,072<br>1,177             | 2,6                                  | 600<br>610<br>864<br>848         | 2,045<br>2,063<br>2,132<br>2,207     |
| First quarter Second quarter Third quarter Fourth quarter 1975 | 6,129<br>6,447<br>7,054<br>6,438                         | 2,884<br>4,483<br>4,700<br>3,879                 | 1,0  | 997<br>955<br>016<br>064 | 1,463<br>1,476<br>1,455<br>1,579                            | 663<br>678<br>766<br>837                                   |                          | 1,166<br>1,324<br>1,279<br>1,335             | 3,2                                  | 084<br>212<br>31 <b>7</b><br>481 | 2,245<br>2,472<br>2,639<br>2,658     |
| First quarter Second quarter Third quarter Fourth quarter      | 4,304<br>4,446<br>p4,678<br>(NA)                         | 3,128<br>2,854<br>p2,900<br>(NA)                 | 1,<br>pl,  | 229<br>164<br>174<br>NA) | 1,616<br>1,484<br>pl,560<br>(NA)                            | 954<br>804<br>pl,241<br>(NA)                               |                          | 1,303<br>1,209<br>pl,113<br>(NA)             | 3,7<br>p3,4                          | 422<br>292<br>437<br>NA)         | 2,514<br>2,322<br>p2,436<br>(NA)     |
| First quarter Second quarter Third quarter Fourth quarter      |  |  |  |                          |   |  |                          |  |                                      |                                  |                                      |
|  |  |  | · 52 B   | ALANG                    | CE OF PAYMENTS /  | AND MAJOR COMP   | ONEN                     | TSCon.                                       |                                      |                                  |                                      |
| Year   |  |  | Capital  | Moven                    | nents Plus Governme   | nt Nonmilitary Unile                                       | ateral 1                 | ransfers                                     |                                      |                                  |                                      |
| and<br>quarter   | Di   | rect investments                                 |  |                          | Securities i  | nvestments   |                          | 570. Govern                                  |                                      |                                  | lanking and other                    |
|  | 560. Foreign invest-<br>ments in the U.S.<br>(Mil. dol.) | abroad   | nvestments   |                          | Foreign purchases<br>S. securities<br>(Mil. dol.)           | 565. U.S. purchases of foreign securities (Mil. dol.)      |                          | grants and contransactions (Mil.             | , net                                | capita                           | transactions, net (Mil. dol.)        |
| 1973   |  |  |  |                          |   |  |                          |  |                                      |                                  |                                      |
| First quarter  | 5  | 971<br>883<br>990<br>711                         | 2,065<br>1,025<br>539<br>1,339                         |                          | 1,718<br>489<br>1,173<br>675                                | ]  | -30<br>111<br>216<br>462 |  | -910<br>-571<br>-1,567<br>-1,551     |                                  | -2,096<br>-580<br>-152<br>-3,050     |
| First quarter Second quarter Third quarter Fourth quarter      |  |  | 745<br>1,572<br>1,828<br>3,310                         |                          | <b>692</b><br>440<br>204<br>-663                            |  | 546<br>313<br>304<br>726 |  | -1,294<br>-670<br>-930<br>-1,487     |                                  | -7,020<br>-7,631<br>-1,799<br>-3,994 |
| First quarter Second quarter Third quarter Fourth quarter 1976 | 6<br>p-1   | 40<br>79<br>24<br><b>(A)</b>                     | 1,041<br>2,304<br>p668<br>(NA)                         |                          | 653<br>678<br>pl,033<br>(NA)                                |  |                          |  | -1,407<br>-1,273<br>p-1,389<br>(NA)  |                                  | -2,104<br>-3,419<br>p-1,305<br>(NA)  |
| First quarter Second quarter Third quarter Fourth quarter      |  |  |  | :                        |   |  |                          |  |                                      |                                  |                                      |

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

Beginning with the 1st quarter 1975, data include nonmarketable nonconvertible U.S. Treasury bonds and notes which are not included prior to this date. On the old basis, the figure for the 1st quarter 1975 is \$113,143 million.

# **OTHER KEY INDICATORS**

|                                 |  |   | D3  | FEDERAL GOVE                            | RNMENT ACTIVITI   | ES  |                                      |   |  |  |  |
|---------------------------------|--|---|---|---|---|---|--------------------------------------|---|--|--|--|
| Year                            | R  | eceipts and Expendit  | ures  | Defense Indicators                      |   |   |                                      |   |  |  |  |
| and<br>month                    | 600. Federal<br>surplus (+) or<br>deficit (-), na-<br>tional income<br>and product<br>accounts | 601. Federal receipts, national income and product accounts | 602. Federal expenditures, national income and product accounts | 264. National<br>defense pur-<br>chases | 616. Defense Department obligations, total, excluding military assistance | 621. Defense<br>Department<br>obligations,<br>procurement | 648. New orders,<br>defense products | 625. Military<br>prime contract<br>awards to U.S.<br>business firms<br>and institutions |  |  |  |
|                                 | (Ann. rate,<br>bil. dol.)  | (Ann. rate,<br>bil. dol.)                                   | (Ann. rate,<br>bil. dol.)                                       | (Ann. rate,<br>bil. dol.)               | (Mil. dol.)   | (Mil. do1.)   | (Bil. dol.)                          | (Mil. dol.)   |  |  |  |
| 1974                            |  |   |   |   | (1)   | (1)   |                                      | (1)   |  |  |  |
| January<br>February<br>March    | . <b>-</b> 5•3   | 275.7<br>   | 281.1   | 74.8<br>                                | 7,527<br>7,348<br>7,186   | 2,077<br>1,708<br>1,642                                   | 2.18<br>2.06<br>1.46                 | 3,378<br>3,141<br>2,677   |  |  |  |
| April                           | -7.9   | 285.6   | 293.5<br>   | 75.8<br>                                | 7,883<br>7,302<br>7,663   | 2,040<br>1,330<br>1,412                                   | 1.53<br>2.08<br>1.75                 | 4,343<br>2,881<br>3,440   |  |  |  |
| July                            | -8.0<br>   | 299.2   | 307.2   | 78.4<br>                                | 8,177<br>8,199<br>7,781   | 1,919<br>1,692<br>1,842                                   | 1.38<br>3.23<br>1.68                 | 3,494<br>4,153<br>3,502   |  |  |  |
| October                         | -25.5<br>  | 293.1   | 318.6   | 80.5<br>                                | 7,603<br>8,138<br>8,228   | 1,446<br>2,349<br>1,431                                   | 1.40<br>2.35<br>1.67                 | 4,161<br>3,777<br>2,532   |  |  |  |
| January<br>February<br>March    | -53.7<br>  | 283.6   | 337.4   | 81.4                                    | 7,609<br>7,508<br>8,223   | 1,424<br>1,509<br>2,349                                   | 1.64<br>2.15<br>1.70                 | 3,693<br>3,987<br>2,817   |  |  |  |
| April                           | -102.2<br>   | 250.1   | 352.3   | 82.1<br>                                | 7,952<br>8,235<br>8,450   | 1,425<br>1,850<br>1,642                                   | 1.64<br>1.66<br>1.91                 | 4,122<br>3,926<br>3,773   |  |  |  |
| July<br>August<br>September     | -70.5<br>  | 293.3   | 363.8<br>   | 84.9<br>                                | 8,718<br>9,077<br>7,791   | 2,074<br>2,821<br>1,535                                   | 1.82<br>2.05<br>1.99                 | 3,842<br>5,072<br>3,080   |  |  |  |
| October<br>November<br>December | (NA)   | (NA)  | 374.2   | 87.4                                    | 8,623<br>7,533<br>8,135   | 1,543<br>1,234<br>1,494                                   | rl.41<br>rl.75<br>rl.50              | 2,961<br>2,872<br>3,130   |  |  |  |
| 1976  January  February  March  |  |   |   |   | (NA)  | (NA)  | pl.44                                | (NA)  |  |  |  |
| April                           |  |   |   |   |   |   |                                      |   |  |  |  |
| July                            |  |   |   |   |   |   |                                      |   |  |  |  |
| October                         |  |   |   |   |   |   |                                      |   |  |  |  |

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

See "New Features and Changes for This Issue," page iii.

# D OTHER KEY INDICATORS

|                              |                             | · ·                              |                                  | D4 PRICE   | MOVEMENTS   |                            |                         | ······                  |
|------------------------------|-----------------------------|----------------------------------|----------------------------------|--|---|----------------------------|-------------------------|-------------------------|
| Year                         |                             | ted price index,<br>ness product |                                  |  | Consumer  | price indexes              |                         |                         |
| and<br>month                 | 211. Index                  | 211c. Change<br>over 1-quarter   |                                  |  | 782. Food   | 783. Commodi-<br>ties less | 784. Services 🕦         |                         |
|                              |                             | spans 1 (Ann. rate,              | 781. Index <b>(1)</b>            | 781c. Change<br>over 1-month<br>spans <sup>1</sup> | 781c. Change<br>over 6-month<br>spans <sup>1</sup><br>(Ann. rate, |                            | food                    |                         |
|                              | (1972=100)                  | percent)                         | (1967=100)                       | (Percent)  | percent)  | (1967=100)                 | (1967=100)              | (1967=100)              |
| 1974                         | Revis <b>ed<sup>3</sup></b> | Revised <sup>2</sup>             |                                  |  |   | Revised <sup>3</sup>       | Revised <sup>3</sup>    |                         |
| January<br>February<br>March | 111.2                       | 9.4                              | 139.7<br>141.5<br>143.1          | 1.1<br>1.1<br>1.0                                  | 11.3<br>11.8<br>12.3  | 154.2<br>157.2<br>158.4    | 128.6<br>129.9<br>131.6 | 144.8<br>145.9<br>147.1 |
| April                        | 114.1                       | 10.9                             | 143.9<br>145.5<br>1 <b>46.</b> 9 | 0.7<br>1.0<br>0.9                                  | 11.8<br>11.8<br>12.1  | 158.4<br>160.1<br>160.3    | 132.7<br>134.3<br>135.9 | 148.0<br>149.5<br>150.9 |
| July                         | 117.9                       | 13.9                             | 148.0<br>149.9<br>151.7          | 0.8<br>1.1<br>1.2                                  | 12.7<br>12.5<br>12.2  | 159.8<br>162.2<br>165.2    | 137.4<br>139.3<br>140.6 | 152.6<br>154.2<br>156.0 |
| October November December    | 121.5                       | 12.7                             | 153.0<br>154.3<br>155.4          | 0.9<br>0.9<br>0.8                                  | 11.7<br>10.4<br>8.5   | 166.8<br>168.7<br>170.4    | 141.7<br>142.9<br>143.8 | 157.3<br>158.7<br>160.1 |
| January                      | 123.9                       | 8.1                              | 156.1<br>157.2<br>157.8          | 0.6<br>0.5<br>0.3                                  | 7.8<br>6.6<br>6.6   | 171.3<br>171.1<br>170.6    | 144.7<br>145.7<br>146.6 | 161.3<br>162.6<br>163.2 |
| April                        | 125.2                       | 4.5                              | 158.6<br>159.3<br>160.6          | 0.6<br>0.4<br>0.8                                  | 7.6<br>6.8<br>7.2   | 171.0<br>172.5<br>174.6    | 147.4<br>147.9<br>148.5 | 164.1<br>164.5<br>165.7 |
| July                         | 127.5                       | 7.6                              | 162.3<br>162.8<br>163.6          | 1.2<br>0.2<br>0.5                                  | 7.4<br>8.1<br>7.5   | 177.8<br>177.5<br>178.0    | 149.8<br>150.7<br>151.2 | 166.6<br>167.4<br>169.1 |
| October  November  December  | 129.5                       | 6.7                              | 164.6<br>165.6<br>166.3          | 0.7<br>0.7<br>0.5                                  | 6.1   | 179.6<br>180.6<br>181.6    | 151.7<br>152.2<br>152.8 | 170.1<br>172.0<br>173.1 |
| January February March       |                             |                                  | 166.7                            | 0.4  |   | 181.2                      | 153.1                   | 174.9                   |
| April                        |                             |                                  |                                  |  |   |                            | •                       |                         |
| July                         |                             |                                  |                                  |  |   |                            |                         |                         |
| October November December    |                             |                                  |                                  |  |   |                            |                         |                         |

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Graphs of these series are shown on page 56.

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

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



|                        | · · · · · · · · · · · · · · · · · · · |                          | D4                             | PRICE MOVEMENTS         | Con.                                   |   |  |  |  |
|------------------------|---------------------------------------|--------------------------|--------------------------------|-------------------------|--|---|--|--|--|
| Year                   |                                       |                          |                                | Wholesale price indexe  | es                                     |   |  |  |  |
| and<br>month           | 750. All commodities @                | 58. Manufactured goods @ | 751. Processed foods and feeds | 752. Farm products      | Industrial commodities                 |   |  |  |  |
|                        |                                       |                          |                                |                         | 55, Index <b>(3)</b>                   | 55c. Change<br>over 1-month<br>spans <sup>1</sup> | 55c. Change<br>over 6-month<br>spans <sup>1</sup><br>(Ann. rate, |  |  |
|                        | (1967=100)                            | (1967=100)               | (1967=100)                     | (1967=100)              | (1967=100)                             | (Percent)   | percent)   |  |  |
| 1974                   |                                       |                          |                                |                         |  |   |  |  |  |
| January                | 146.6<br>149.5<br>151.4               | 138.6<br>140.9<br>143.6  | 161.1<br>162.6<br>161.5        | 200.6<br>200.4<br>193.5 | 135.3<br>138.2<br>142.4                | 2.0<br>2.0<br>2.8                                 | 28.5<br>31.1<br>32.2   |  |  |
| April                  | 152.7<br>155.0<br>155.7               | 146.0<br>149.3<br>151.5  | 161.4<br>160.0<br>156.0        | 187.9<br>180.8<br>164.5 | 146.6<br>150.5<br>153.6                | 2.6<br>2.5<br>2.2                                 | 34.4<br>35.6<br>30.8   |  |  |
| July :                 | 161.7<br>167.4<br>167.2               | 156.4<br>161.8<br>162.4  | 166.9<br>177.9<br>177.0        | 180.8<br>186.8<br>184.4 | 157.8<br>161.6<br>162.9                | 2.9<br>2.5<br>1.0                                 | 27.9<br>23.8<br>19.5   |  |  |
| October                | 170.2<br>171.9<br>171.5               | 165.2<br>166.2<br>166.9  | 185.0<br>193.8<br>188.2        | 193.1<br>194.0<br>186.1 | 164.8<br>165.8<br>166.1                | 1.5<br>0.8<br>0.4                                 | 14.0<br>9.5<br>7.6   |  |  |
| January                | 171.8<br>171.3<br>170.4               | 168.2<br>168.0<br>167.8  | 185.3<br>180.3<br>175.7        | 177.9<br>170.2<br>168.1 | 167.5<br>168.4<br>168.9                | 0.5<br>0.4<br>0.1                                 | 4.7<br>3.4<br>3.4  |  |  |
| April                  | 172.1<br>173.2<br>173.7               | 168.7<br>169.5<br>170.1  | 181.9<br>180.3<br>178.1        | 179.3<br>184.5<br>181.7 | 169.7<br><b>170.3</b><br>1 <b>70.7</b> | 0.1<br>0.2<br>0.4                                 | 3.2<br>3.7<br>5.0  |  |  |
| July                   | 175.7<br>176.7<br>177.7               | 171.4<br>172.3<br>173.0  | 183.9<br>184.5<br>186.3        | 193.7<br>190.7<br>198.9 | 171.2<br>172.2<br>173.1                | 0.4<br>0.6<br>0.7                                 | 7.3<br>8.2<br>8.7  |  |  |
| October                | 178.9<br>178.2<br>178.7               | 174.5<br>174.4<br>174.7  | 187.7<br>186.5<br>181.0        | 203.2<br>198.0<br>196.4 | 174.7<br>175.4<br>176.1                | 1.2<br>0.4<br>0.6                                 | 8.6  |  |  |
| January February March | 179.4                                 | 175.3                    | 178.3                          | 190.9                   | 177.3                                  | 0.4   |  |  |  |
| April                  |                                       |                          |                                |                         |  |   |  |  |  |
| July                   | Į.                                    |                          |                                |                         |  |   |  |  |  |
| October                |                                       |                          |                                | ,                       |  |   |  |  |  |

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Graphs of these series are shown on page 57.

1 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.

## **OTHER KEY INDICATORS**

|                        |                           |   | <del></del> -   | DS                        | WAGES AND   | PRODUCTIVI  | ry  |   |   |   |  |
|------------------------|---------------------------|---|---|---------------------------|---|---|---|---|---|---|--|
| Year                   | Avera                     | ige hourly earnin   | gs, production w  | orkers, private n         | onfarm economy  | , adj.¹   | 859. Real<br>spendable                                      | Average hourly compensation, all employees, private nonfarm economy |   |   |  |
| and<br>month           | Current dollar earnings   |   |   | Real earnings             |   |   | avg. weekly<br>earnings of<br>nonagri. prod.<br>or nonsupv. | Curre   | nt dollar compen  | sation  |  |
|                        | 740, Index<br>(1967=100)  | 740c. Change<br>over 1-month<br>spans <sup>2</sup><br>(Percent) | 740c. Change<br>over 6-month<br>spans <sup>2</sup><br>(Ann. rate,<br>percent) | 741. Index<br>(1967=100)  | 741c. Change<br>over 1-month<br>spans <sup>2</sup><br>(Percent) | 741c. Change<br>over 6-month<br>spans <sup>2</sup><br>(Ann. rate,<br>percent) | workers (1967 dol.)   | 745. Index<br>(1967=100)  | 745c. Change<br>over 1-quarter<br>spans <sup>2</sup><br>(Ann. rate,<br>percent) | 745c. Change<br>over 4-quarter<br>spans <sup>2</sup><br>(Ann. rate,<br>percent) |  |
| 1974                   | 1307-1007                 | (reitent)   | percenty  | (1307-100)                | (reicent)   | percenty  | (1507 doi.)   | (1907-100)  | percenty  | pordanty  |  |
| January                | 151.8<br>152.8<br>153.9   | 0.4<br>0.7<br>0.7   | 7.0<br>8.5<br>9.8   | 108.4<br>107.9<br>107.5   | -0.7<br>-0.5<br>-0.4  | -3.9<br>-2.9<br>-2.2  | 92.94<br>92.75<br>91.99                                     | 156.9   | 8.7   | 10.1  |  |
| April                  | 154.7<br>156.5<br>158.5   | 0.5<br>1.2<br>1.3   | 9.9<br>10.4<br>10.9   | 107.4<br>107.6<br>107.9   | -0.1<br>0.2<br>0.3  | -1.7<br>-1.2<br>-1.1  | 90.91<br>91.62<br>91.34                                     | 161.2   | 11.6  | 10.6  |  |
| July                   | 159.2<br>160.6<br>162.0   | 0.4<br>0.9<br>0.9   | 11.5<br>10.0<br>9.0   | 107.5<br>107.2<br>107.0   | -0.4<br>-0.3<br>-0.2  | -1.0<br>-2.2<br>-2.9  | 91.37<br>90.68<br>90.16                                     | 165.7   | 11.4  | 10.8  |  |
| October                | 163.3<br>164.2<br>165.4   | 0.8<br>0.6<br>0.7   | 9.1<br>9.2<br><b>8.</b> 9   | 106.8<br>106.4<br>106.4   | -0.2<br>-0.4<br>0.0   | -2.3<br>-1.1<br>0.4   | 89.91<br>88.61<br><b>88.</b> 67                             | 170.2   | 10.9  | 9.5   |  |
| January February March | 166.3<br>167.8<br>169.1   | 0.5<br>0.9<br>0.8   | 7.6<br>8.0<br>8.4   | 106.3<br>106.6<br>107.2   | -0.1<br>0.3<br>0.6  | -0.2<br>1.3<br>1.7  | 88.43<br>88.08<br>87.93                                     | 173.8   | 9.3   | 8.8   |  |
| April                  | 169.4<br>170.6<br>172.2   | 0.2<br>0.7<br>0.9   | 8.4<br>8.3<br>7.4   | 106.8<br>107.1<br>107.3   | -0.4<br>0.3<br>0.2  | 0.7<br>1.4<br>0.2   | 87.58<br>91.67<br>91.53                                     | 176.6   | 6.5   | r7.9  |  |
| July                   | 173.1<br>174.6<br>175.2   | 0.5<br>0.9<br>0.3   | 8.8<br><b>r9.1</b><br>r7.0  | 106.6<br>107.4<br>107.2   | -0.7<br>0.8<br>-0.2   | 1.4<br>rl.0<br>r-1.1  | 91.01<br>91.82<br>91.70                                     | 180.2   | 8.5   |   |  |
| October                | 176.7<br>r178.2<br>r178.2 | 0.9<br>r0.8<br>0.0  | p7.9  | 107.5<br>r107.6<br>r107.3 | 0.3<br>r0.1<br>r-0.3  | pl.9  | 91.84<br>r92.26<br>r92.03                                   | r183.3  | r7.1  |   |  |
| January                | p179.8                    | p0.9  |   | p107.6                    | p0.3  |   | p92.21  |   |   |   |  |
| April                  |                           |   | 1   |                           |   |   |   |   |   |   |  |
| July                   |                           |   |   |                           |   |   |   |   |   |   |  |
| October                |                           |   |   |                           |   |   |   |   |   |   |  |

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

Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

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.

|                              |                          |   |   | D5 WAGE  | S AND PRODUC                             | TIVITY—Con. |  |  |  |  |
|------------------------------|--------------------------|---|---|--|--|-------------|--|--|--|--|
| Year                         |                          | urly compensation, are nonfarm econom   |   |  | age and benefit<br>I industries <b>©</b> |             | Output per hour, all persons,<br>total private economy |  |  |  |
| and<br>month                 |                          | Real compensation   | n   | 748. First 749. Average year average changes life of |  | 770. Index  | 770c. Change<br>over 1-quarter<br>spans <sup>1</sup>   | 770c. Change<br>over 4-quarter<br>spans <sup>1</sup> | persons, total<br>private non-<br>farm |  |
|                              | 746. Index<br>(1967=100) | 746c. Change<br>over 1-quarter<br>spans <sup>1</sup><br>(Ann. rate,<br>percent) | 746c. Change<br>over 4-quarter<br>spans <sup>1</sup><br>(Ann. rate,<br>percent) | (Ann. rate,  | (Ann. rate, (Ann. rate,                  |             | (Ann. rate, (Ann. rate, percent)                       |  | (1967=100)                             |  |
| 1974                         |                          | , , , , , ,   |   |  |  |             |  |  |  |  |
| January<br>February<br>March | 110.8                    | -3.2  | -1.2  | 6.9  | 6.2                                      | 111.7       | -5.1<br>   | -2.5   | 110.7                                  |  |
| April                        | 110.9                    | 0.2   | -1.3  | 9.2  | 7.7                                      | 111.0       | -2.3   | -3.3   | 109.7                                  |  |
| July                         | •••                      | -0.9  | :::   | 11.9   | 8.0                                      | •••         | -2.0   |  | •••                                    |  |
| August                       | 110.6                    | -1.5  | -0.2  | 14.6   | 8.7                                      | 110.5       | -3.7   | -1.7   | 109.0                                  |  |
| November December            | 110.2                    |   | -0.1  |  | •••                                      | 109.4       | •••  | 0.3  | 108.0                                  |  |
| January<br>February<br>March | 110.6                    | 1.3   | 0.1   | p13.0  | p7.5                                     | 109.8       | 1.2  | 3.2  | 107.7                                  |  |
| April                        | <br>110.7                | 0.5   | r0.5  | p9.3   | p7.7                                     | 111.4       | 6.0  | r4.3   | 109.8                                  |  |
| July                         |                          | 0.0   | :   | pl1.4  | p8.6                                     |             | 9.9  |  |  |  |
| August                       | 110.7                    | r0.2  |   | pl4.2  | p8.8                                     | 114.0       | r0.6   |  | 112.3                                  |  |
| November<br>December         | rl10.8                   |   |   | þi <b>t</b> ir.                                      | po.0                                     | r114.2      | 10.0   |  | r112.1                                 |  |
| 1976 January February March  |                          |   |   |  |  |             |  |  |  |  |
| April                        |                          |   |   |  |  |             |  |  |  |  |
| July                         |                          |   |   |  |  |             |  |  |  |  |
| October  November  December  |                          |   |   |  |  |             |  |  |  |  |

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<sup>&</sup>quot;NA", not available.

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

1 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.

# OTHER KEY INDICATORS

|                           |                             | · )                        | D6                      | CIVILIAN LABOR I                   | FORCE AND MAJO                       | R COMPONENTS                              |                           |                               |  |  |  |
|---------------------------|-----------------------------|----------------------------|-------------------------|------------------------------------|--------------------------------------|---|---------------------------|-------------------------------|--|--|--|
| Year                      |                             | Civilian labor force       |                         | Unemployment rates                 |                                      |   |                           |                               |  |  |  |
| and<br>month              | 841. Total                  | 842. Employed              | 843. Unem-<br>ployed    | 844. Males<br>20 years and<br>over | 845. Females<br>20 years and<br>over | 846. Both<br>sexes, 16-19<br>years of age | 847. White                | 848. Negro<br>and other races |  |  |  |
|                           | (Thous.)                    | (Thous.)                   | (Thous.)                | (Percent)                          | (Percent)                            | (Percent)                                 | (Percent)                 | (Percent)                     |  |  |  |
| 1974                      | Re <b>vised<sup>1</sup></b> | Revised <sup>1</sup>       | Revised                 | Revised <sup>1</sup>               | Revised                              | Revised <sup>1</sup>                      | Revised <sup>1</sup>      | Revised <sup>1</sup>          |  |  |  |
| January                   | 90,401<br>90,579<br>90,549  | 85,865<br>85,948<br>86,033 | 4,536<br>4,631<br>4,516 | 3.3<br>3.5<br>3.3                  | 5.0<br>5.0<br>4.9                    | 14.7<br>14.8<br>14.8                      | 4.5<br>4.5<br>4.5         | 9.0<br>9.2<br>9.1             |  |  |  |
| April                     | 90,472<br>90,753<br>90,994  | 85,990<br>86,154<br>86,167 | 4,482<br>4,599<br>4,827 | 3.4<br>3.3<br>3.5                  | 4.9<br>5.0<br>5.1                    | 14.1<br>15.3<br>16.3                      | 4.4<br>4.6<br>4.8         | 8.7<br>9.1<br>9.2             |  |  |  |
| July                      | 91,299<br>91,157<br>91,574  | 86,292<br>86,170<br>86,155 | 5,007<br>4,987<br>5,419 | 3.6<br>3.9<br>4.0                  | 5.3<br>5.4<br>5.9                    | 16.9<br>15.0<br>16.9                      | 4 <b>.9</b><br>5.0<br>5.4 | 9.9<br>9.5<br>9.8             |  |  |  |
| October                   | 91,596<br>91,726<br>91,642  | 86,012<br>85,549<br>85,053 | 5,584<br>6,177<br>6,589 | 4.4<br>4.8<br>5.4                  | 5.7<br>6.7<br>7.1                    | 17.1<br>17.7<br>18.1                      | 5.5<br>6.1<br>6.5         | 11.0<br>11.7<br>12.5          |  |  |  |
| January February March    | 91,963<br>91,523<br>91,880  | 84,666<br>84,163<br>84,110 | 7,297<br>7,360<br>7,770 | 5.9<br>6.2<br>6.6                  | 7.9<br>7.9<br>8.3                    | 19.8<br>19.4<br>20.1                      | 7.3<br>7.3<br>7.8         | 13.0<br>13.3<br>13.8          |  |  |  |
| April                     | 92,254<br>92,769<br>92,569  | 84,313<br>84,519<br>84,498 | 7,941<br>8,250<br>8,071 | 6.8<br>7.2<br>7.0                  | 8.5<br>8.4<br>8.2                    | 19.7<br>20.3<br>20.7                      | 7.9<br>8.3<br>8.0         | 14.1<br>14.2<br>14.0          |  |  |  |
| July                      | 93,063<br>93,212<br>93,128  | 84,967<br>85,288<br>85,158 | 8,096<br>7,924<br>7,970 | 7.1<br>6.8<br>7.2                  | 8.0<br>7.9<br>7.8                    | 20.5<br>20.7<br>19.4                      | 8.1<br>7.8<br>7.8         | 13.4<br>14.3<br>14.4          |  |  |  |
| October November December | 93,213<br>93,117<br>93,129  | 85,151<br>85,178<br>85,394 | 8,062<br>7,939<br>7,735 | 7.2<br>7.1<br>6.6                  | 7.9<br>7.9<br>8.0                    | 19.8<br>19.0<br>19.6                      | 8.0<br>7.8<br>7.6         | 14.3<br>13.9<br>13.8          |  |  |  |
| January February          | 93,484                      | 86,194                     | 7,290                   | 5 <b>.8</b>                        | 7.5                                  | 19.9                                      | 7.1                       | 13.2                          |  |  |  |
| April                     |                             |                            |                         |                                    |                                      |   |                           |                               |  |  |  |
| July                      |                             |                            |                         |                                    |                                      |   |                           |                               |  |  |  |
| October                   |                             |                            |                         |                                    |                                      |   |                           |                               |  |  |  |

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

Graphs of these series are shown on page 60.

See "New Features and Changes for This Issue," page iii.

|  |   | E1 ACTUAL AND POTENTIAL GNP                      |                                       |
|--|---|--|---------------------------------------|
| Year<br>and  |   | Gross national product in constant (1972) dollar | rs                                    |
| quarter  | 205. Actual GNP                           | 206. Potential GNP                               | 207. GNP gap (potential less actual)  |
|  | (Ann. rate, bil. dol.)                    | (Ann. rate, bil. dol.)                           | (Ann. rate, bil. dol.)                |
| 1973   |   |  |                                       |
| First quarter Second quarter Third quarter Fourth quarter 1974 | 1,227.7<br>1,228.4<br>1,236.5<br>1,240.9  | 1,246.8<br>1,259.1<br>1,271.5<br>1,284.0         | +19.1<br>+30.7<br>+35.0<br>+43.1      |
| First quarter Second quarter Third quarter Fourth quarter 1975 | 1,228.7<br>1,217.2<br>1,210.2<br>1,186.8  | 1,296.6<br>1,309.4<br>1,322.3<br>1,335.3         | +67.9<br>+92.2<br>+112.1<br>+148.5    |
| First quarter Second quarter Third quarter Fourth quarter      | 1,158.6<br>1,168.1<br>1,201.5<br>r1,215.9 | 1,348.5<br>1,361.8<br>1,375.2<br>1,388.8         | +189.9<br>+193.7<br>+173.7<br>r+172.3 |
| 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 <u>Economic Report</u> 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 1968 to the fourth quarter of 1968, 4 percent from the fourth quarter of 1968 to the fourth quarter of 1975. The Council estimates that from the end of 1968 to that of 1975, the average annual growth rate of potential GNP reflected a rise of 2.15 percent in the potential labor force, a 0.35 percent decline in annual hours of work, and a 2.2 percent rise in output per manhour at potential.

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.



## **E** ANALYTICAL MEASURES

|                      |                                 |                       | E2  | ANALYTICAL RAT  | ios  |   |   |
|----------------------|---------------------------------|-----------------------|---|---|--|---|---|
| Year<br>and<br>month | and manufacturing manufacturing |                       | 852. Ratio, manu-<br>facturers' unfilled<br>orders to shipments,<br>durable goods<br>industries | 853. Ratio,<br>production of<br>business equipment<br>to consumer goods | 854. Ratio,<br>personal saving<br>to disposable<br>personal income | 860. Ratio,<br>help-wanted<br>advertising<br>to persons<br>unemployed | 857. Vacancy rate in total rental housing @ |
|                      | (Percent)                       | (Ratio)               | (Ratio)   | (1967=100)  | (Ratio)  | (Ratio)   | (Percent)                                   |
| 1974                 |                                 | <u> </u>              |   |   |  | Revised   |   |
| January              | p80.5                           | 1.47<br>1.47<br>1.46  | 3.14<br>3.16<br>3.14  | 98.1<br>99.2<br>99.3  | 0.085  | 0.768<br>0.746<br>0.771   | 6.2   |
| April                | p80.1                           | 1.46<br>1.47<br>1.49  | 3.20<br>3.21<br>3.30  | 99.5<br>100.4<br>100.0  | 0.069  | 0.797<br>0.770<br>0.734   | 6.3   |
| July                 | p79.4                           | 1.48<br>1.48<br>1.52  | 3.39<br>3.45<br>3.46  | 101.0<br>99.2<br>102.7  | 0.065  | 0.702<br>0.681<br>0.588   | 6.2   |
| October              | p75.7                           | 1.54<br>1.59<br>1.67  | 3.32<br>3.38<br>3.56  | 103.0<br>103.7<br>103.0   | 0.082  | 0.528<br>0.439<br>0.384   | 6.0   |
| January              | p68.2                           | 1.67<br>1.66<br>1.69  | 3.50<br>3.44<br>3.47  | 101.8<br>100.4<br>99.0  | 0.072  | 0.314<br>0.307<br>0.284   | 6.1   |
| April                | p67.0                           | 1.64<br>1.62<br>1.59  | 3.29<br>3.33<br>3.30  | 96.5<br>94.9<br>92.4  | 0.099  | 0.277<br>0.267<br>0.299   | 6.3   |
| July                 | p69.0                           | 1.56<br>1.54<br>1.53  | 3.29<br>3.17<br>3.08  | 90.8<br>91.4<br>91.2  | 0.079  | 0.309<br>0.312<br>0.310   | 6.2   |
| October              | p70.8                           | 1.52<br>1.53<br>pl.51 | 2.97<br>3.03<br>p3.00   | r91.1<br>r90.5<br><b>r</b> 89.7   | r0.079   | 0.306<br>0.326<br>0.339   | 5.4   |
| January              |                                 | (NA)                  | (NA)  | p89.4   |  | p0.355  |   |
| April                | ļ                               |                       |   |   |  |   |   |
| July                 |                                 |                       |   |   |  |   |   |
| October              |                                 |                       |   |   |  |   |   |

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Graphs of these series are shown on page 62.

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

|                              |                               |                         |                             |  | E3                            | DIFFUSION  | INDEXES               | <del></del>                                       |                      |  | <u>.</u>  |                      |  |
|------------------------------|-------------------------------|-------------------------|-----------------------------|--|-------------------------------|--|-----------------------|---|----------------------|--|---|----------------------|--|
| Year                         |                               |                         |                             |  |                               | Leading I  | ndicators             |   |                      |  |   |                      |  |
| and<br>month                 | of production workers,        |                         | facturers' i<br>durable goo | e of manu-<br>new orders,<br>ds industries<br>ustries) | capital app<br>The Confer     | y approved<br>ropriations,<br>ence Board <sup>1</sup><br>lustries) | First Nat<br>Bank (ab | fits, mfg.,<br>ional City<br>out 1,000<br>ations) | prices, 50<br>st     | ex of stock<br>00 common<br>ocks<br>dustries) <sup>2</sup> @ | D23. Index of industrial<br>materials prices<br>(13 industrial materials) |                      |  |
|                              | 1-month<br>span               | 9-month<br>span         | 1-month<br>span             | 9-month<br>span  | 1-quarter 3-quarter span span |  | 1-quarter<br>span     | 4-quarter<br>'span (0)                            | 1-month<br>span      | 9-month<br>span  | 1-month<br>span   | 9-month<br>span      |  |
| 1974                         |                               |                         |                             |  |                               |  | ( <sup>3</sup> )      | ( <sup>3</sup> )                                  |                      |  |   |                      |  |
| January<br>February<br>March | 26.2<br>59.5<br>42.9          | 35.7<br>7.1<br>7.1      | 65.7<br>57.1<br>60.0        | 82.9<br>85.7<br>71.4                                   | 47<br>                        | 59<br>•••  | 59<br>                | 71  | 85.8<br>50.7<br>91.0 | 28.8<br>10.6<br>6.1  | 84.6<br>69.2<br>53.8  | 69.2<br>76.9<br>61.5 |  |
| April                        | 7.1<br>92.9<br>35.7           | 4.8<br>0.0<br>11.9      | 57.1<br>65.7<br>47.1        | 74.3<br>68.6<br>60.0                                   | 59<br>                        | 59<br>   | 58<br>•••             | <br>59  | 9.7<br>27.3<br>39.4  | 6.1<br>10.6<br>4.6   | 61.5<br>38.5<br>53.8  | 61.5<br>46.2<br>46.2 |  |
| July                         | 21.4<br>47.6<br>23.8          | 4.8<br>4.8<br>47.6      | 60.0<br>45.7<br>40.0        | 45.7<br>14.3<br>14.3                                   | 53<br>                        | 47<br>   | 58<br>                | 51  | 4.5<br>7.6<br>1.5    | 4.6<br>3.1<br>10.8   | 38.5<br>46.2<br>42.3  | 46.2<br>23.1<br>23.1 |  |
| October                      | 38.1<br>9.5<br>23.8           | 0.0<br>4.8<br>9.5       | 45.7<br>18.6<br>17.1        | 11.4<br>5.7<br>18.6                                    | 35<br>                        | 15<br>   | 40<br>                | 50<br>•••   | 66.2<br>70.8<br>9.2  | 23.1<br>38.5<br>70.8   | 19.2<br>23.1<br>7.7   | 23.1<br>23.1<br>23.1 |  |
| January                      | 19.0<br>11.9<br>33.3          | 0.0<br>23.8<br>19.0     | 48.6<br>51.4<br>34.3        | 17.1<br>25.7<br>31.4                                   | 47<br>                        | 12<br>   | 48                    | r57   | 95.4<br>93.8<br>86.2 | 62.0<br>98.5<br>100.0  | 53.8<br>42.3<br>38.5  | 11.5<br>15.4<br>15.4 |  |
| April                        | 61.9<br>47.6<br>81.0          | 59.5<br>64.3<br>66.7    | 77.1<br>42.9<br>54.3        | 45.7<br>60.0<br>65.7                                   | 59<br>                        | p41<br>  | 53                    | p70   | 69.2<br>61.0<br>70.8 | 95.4<br>93.8<br>89.2   | 46.2<br>38.5<br>61.5  | 38.5<br>61.5<br>61.5 |  |
| July                         | 78.6<br>90.5<br>78.6          | 90.5<br>r90.5<br>pl00.0 | 74.3<br>47.1<br>51.4        | 80.0<br>80.0<br>p62.9                                  | p47                           | (NA)   | r70                   |   | 64.6<br>6.2<br>40.0  | 80.8<br>66.2<br>90.8   | 57.7<br>65.4<br>76.9  | 53.8<br>53.8<br>46.2 |  |
| October                      | 59.5<br>66.7<br><b>r8</b> 5.7 |                         | 62.9<br>47.1<br>r42.9       |  | (NA)                          |  | p60                   |   | 70.8<br>64.6<br>26.2 | i  | 46.2<br>42.3<br>50.0  | *46 <b>.</b> 2       |  |
| 1976 January                 | p52.4                         |                         | p68.6                       |  |                               |  |                       |   | 100.0                |  | 76.9<br>*38.5   |                      |  |
| April                        |                               |                         |                             |  |                               |  | ;                     | ļ   |                      |  |   |                      |  |
| July                         |                               |                         |                             |  |                               |  |                       |   |                      |  |   |                      |  |
| October                      |                               |                         |                             |  |                               |  |                       |   |                      |  |   |                      |  |

NOTE: Figures are the percent of series components rising. (Halt of the unchanged components are considered rising.) Data are centered within spans: 1-month indexes are placed on the 2d month and 9-month indexes on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in D19, which requires no adjustment, and D34, which is adjusted as an index (1-quarter span only). Table E4 identifies the components for many of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ...

Graphs of these series are shown on page 63.

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Based 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.

See "New Features and Changes for This Issue," page iii.

Average for February 3, 10, and 17.



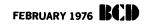
## **ANALYTICAL MEASURES**

|                              |                         |                      | -                      | E   | 3 DIFFUSION              | INDEXES—Cor          | ).                                | ······································ | Guwha interesses is in the second                   |                        |  |
|------------------------------|-------------------------|----------------------|------------------------|---|--------------------------|----------------------|-----------------------------------|--|---|------------------------|--|
| Year                         | Leading Indi            | cators—Con.          |                        |   |                          | Roughly Coincid      | lent Indicators                   |  |   |                        |  |
| and<br>month                 | d D5 Initial claims for |                      | on nonagricu           | of employees<br>(tural payrolls<br>ustries) | D47, Index production (2 |                      | D58. Index of prices (22 maindust |  | O54. Sales of retail stores<br>(23 types of stores) |                        |  |
|                              | 1-month<br>span         | 9-month<br>span      | 1-month<br>span        |   |                          | 6-month<br>span      | 1-month<br>span                   | 6-month<br>span                        | 1-month<br>span                                     | 9-month<br>span        |  |
| 1974                         |                         |                      |                        |   |                          |                      |                                   |  |   |                        |  |
| January                      | 53.2<br>83.0<br>40.4    | 19.1<br>14.9<br>34.0 | 53.3<br>41.7<br>48.3   | 66.7<br>46.7<br>46.7                        | 35.4<br>37.5<br>64.6     | 39.6<br>33.3<br>52.1 | 90.9<br>95.5<br>88.6              | 95.5<br>95.5<br>95.5                   | 78.3<br>60.9<br>78.3                                | 91.3<br>78.3<br>91.3   |  |
| April                        | 51.1<br>56.4<br>34.0    | 12.8<br>55.3<br>44.7 | 41.7<br>48.3<br>48.3   | 43.3<br>41.7<br>50.0                        | 47.9<br>70.8<br>50.0     | 54.2<br>41.7<br>41.7 | 91.0<br>84.1<br>81.8              | 95.5<br>90.9<br>90.9                   | 47.8<br>60.9<br>39.1                                | 91.3<br>87.0<br>78.3   |  |
| July                         | 75.5<br>48.9<br>28.7    | 0.0<br>6.4<br>8.5    | 60.0<br>55.0<br>51.7   | 46.7<br>33.3<br>18.3                        | 39.6<br>37.5<br>52.1     | 31.3<br>12.5<br>10.4 | 81.8<br>77.3<br>68.2              | 77.3<br>72.7<br>72.7                   | 95.7<br>52.2<br>60.9                                | 52.2<br>50.0<br>60.9   |  |
| October                      | 46.8<br>8.5<br>53.2     | 2.1<br>4.3<br>2.1    | 35.0<br>10.0<br>16.7   | 21.7<br>15.0<br>10.0                        | 33.3<br>20.8<br>8.3      | 12.5<br>12.5<br>8.3  | 72.7<br>68.2<br>65.9              | 72.7<br>68.2<br>68.2                   | 43.5<br>21.7<br>52.2                                | 82.6<br>65.2<br>60.9   |  |
| January                      | 55.3<br>29.8<br>55.3    | 6.4<br>12.8<br>36.2  | 13.3<br>13.3<br>20.0   | 10.0<br>11.7<br>15.0                        | 16.7<br>27.1<br>20.8     | 12.5<br>10.4<br>29.2 | 63.6<br>63.6<br>59.1              | 68.2<br>72.7<br>72.7                   | 73.9<br>67.4<br>34.8                                | 78.3<br>87.0<br>82.6   |  |
| April                        | 44.7<br>66.0<br>46.8    | 68.1<br>68.1<br>57.4 | 43.3<br>66.7<br>38.3   | 35.0<br>53.3<br>73.3                        | 58.3<br>47.9<br>75.0     | 50.0<br>54.2<br>75.0 | 70.5<br>63.6<br>68.2              | 77.3<br>75.0<br>81.8                   | 67.4<br>89.1<br>65.2                                | 100.0<br>95.7<br>95.7  |  |
| July                         | 68.1<br>42.6<br>31.9    | 80.9<br>97.9<br>97.9 | 65.0<br>81.7<br>85.0   | 80.0<br>r81.7<br>r88.3                      | 79.2<br>79.2<br>89.6     | 83.3<br>95.8<br>91.7 | 75.0<br>88.6<br>90.9              | 90.9<br>90.9<br>100.0                  | 45.7<br>60.9<br>54.3                                | r91.3<br>95.7<br>p73.9 |  |
| October                      | 61.7<br>61.7<br>89.4    |                      | 76.7<br>r51.7<br>r78.3 | <b>p9</b> 5.0                               | r77.1<br>r66.7<br>r66.7  | p91.7                | 86.4<br>77.3<br>79.5              | 94.7                                   | 45.7<br>r67.4<br>r67.4                              |                        |  |
| January<br>February<br>March | 68.1                    |                      | p76.7                  |   | p79.2                    |                      | 77.3                              | <br> -<br> -                           | p52.2   |                        |  |
| April                        |                         |                      |                        |   |                          |                      |                                   |  |   | !<br>                  |  |
| July                         |                         |                      |                        |   |                          |                      |                                   |  |   |                        |  |
| October                      |                         |                      |                        |   |                          |                      | :                                 | ,                                      |   |                        |  |

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

1 Component data are not available for publication and therefore are not shown in table E4.

2 Beginning with January 1976, the diffusion index over 6-month spans is based on 19 components.



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

|   | 1975   |                                  |        |                               |            |                                 |        |                              |             |                             |             |                         |        | 1976                  |       |                             |
|---|--------|----------------------------------|--------|-------------------------------|------------|---------------------------------|--------|------------------------------|-------------|-----------------------------|-------------|-------------------------|--------|-----------------------|-------|-----------------------------|
| Diffusion index components  | June   |                                  | July   |                               |            | August                          |        | September                    |             | October                     |             | November                |        | December <sup>r</sup> |       | anuary <sup>p</sup>         |
| D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours) |        |                                  |        |                               |            |                                 |        |                              |             |                             |             |                         |        |                       |       |                             |
| All manufacturing industries  | +      | 39.3                             | +      | 39.4                          | +          | 39.7                            | +      | 39.8                         | ۰           | 39.8                        | +           | <b>r39.</b> 9           | +      | 40.3                  | +     | 40.4                        |
| Percent rising of 21 components   |        | (81)                             |        | <b>(7</b> 9)                  |            | (90)                            |        | <b>(7</b> 9)                 |             | (60)                        |             | (67)                    |        | (86)                  |       | (52)                        |
| Durable goods industries:   |        |                                  |        |                               |            |                                 |        |                              |             |                             |             |                         |        |                       |       |                             |
| Ordnance and accessories<br>Lumber and wood products:<br>Furniture and fixtures               | ++++   | 41.6<br>39.0<br>37.6             | ++     | 40.1<br>39.1<br>3 <b>7.</b> 8 | ++         | 41.2<br>39.5<br><b>38.3</b>     | + + +  | 41.7<br>39.6<br>38.9         | -<br>+<br>0 | 41.6<br>39.8<br><b>38.9</b> | +<br>-<br>+ | r41.7<br>r39.4<br>r39.1 | +      | 41.1<br>40.3<br>39.5  | + + - | 41.9<br>40.5<br><b>39.3</b> |
| Stone, clay, and glass products   | +      | 40.3<br>39.6                     | ++     | 40 <b>.6</b><br>39 <b>.7</b>  | +<br>+     | 40.7<br>39.9                    | +      | 40 <b>.8</b><br>39 <b>.9</b> | 0           | 40.8<br>39.9                | ++          | r40.9<br>r40.2          | ++     | 41.3<br>40.3          | 0 -   | 41.3<br><b>3</b> 9.9        |
| Fabricated metal products   | 0 -    | 39.5<br>40.4                     | 0+     | 39.5<br>40.5                  | +          | <b>40.0</b><br>40.8             | +      | 40.2<br>40.7                 | +           | <b>40.4</b><br>40.6         | +           | r40.5<br>r40.9          | ++     | <b>41.0</b><br>41.2   | 0 +   | 41.0<br>41.4                |
| Electrical equipment and supplies   |        | 39•3<br>40•0                     | +      | 39 <b>.5</b><br>40 <b>.</b> 7 | +          | 39.6<br>41.2                    | °<br>- | 39 <b>.6</b><br>40 <b>.9</b> | ° -         | 39.6<br>40.4                | o<br>+      | 39.6<br>r40.8           | ++     | 40.2<br>41.7          | - 0   | 39.9<br>41.7                |
| Instruments and related products Miscellaneous manufacturing industries                       | +      | 39.4<br>38.3                     | + ±    | 39.7<br>38.1                  | _<br>.+    | 39.5<br>38.2                    | +      | 39.7<br>38.7                 | o<br>+      | 39.7<br>38.8                | +           | r39.9<br>r38.6          | ++     | 40.3<br>39.3          | •     | 40.3<br>39.2                |
| Nondurable goods industries:  |        | i                                |        |                               |            |                                 |        |                              |             | :                           |             |                         |        |                       |       |                             |
| Food and kindred products   |        | 39.9<br>39.8                     | +      | 40.1<br>35.4                  | +          | 40.7<br>3 <b>7.</b> 6           | +      | 40.9<br>38.0                 | -           | 40.6<br><b>37.</b> 5        | +           | r40.4<br>r39.7          | +      | 40.5<br>37.8          | ++    | 40.7<br>40.2                |
| Textile mill products   |        | 39.2<br>35.2                     | +<br>0 | 39.6<br>35.2                  | +          | 40.4<br>35.5                    | +      | 40.9<br>36.0                 | ++          | 41.0<br>36.2                | -           | 41.0<br>r36.1           | +      | 41.3<br>36.5          | 0     | 41.3<br>36.5                |
| Paper and allied products   |        | 41.5<br>36.7                     | 0      | 41.6<br>36.7                  | +          | 42.1<br>37.1                    | +      | 42.2<br>36.9                 | ++          | 42.3<br>37.0                | +           |                         | + +    | 42.8<br>37.6          | 0     | 42.6<br>37.6                |
| Chemicals and allied products   |        | 40.7<br>41.2                     | ++     | 40.9<br>41.3                  | +          | 41.1<br>41.0                    | +      | 41.3<br>41.6                 | ++          | 41.4<br>41.8                | o<br>+      | 41.4<br>r42.0           | +      | <b>41.8</b><br>41.9   | +     | 41.5<br>43.0                |
| Rubber and plastic products, n.e.c. Leather and leather products                              | o<br>+ | 39.6<br>37.5                     | +      | 40.0<br>37.8                  | +          | 40.1<br>38.0                    | o<br>+ | 40.1<br>38.4                 | +           | 40.0<br>38.9                | -           | 40.0<br>r38.4           | ++     | 40.7<br>38.6          | 0     | 41.0<br>38.6                |
| D6. VALUE   | OF     | MANUFAC                          | TURE   | RS' NEW<br>(Million           |            |                                 | ABLE   | GOODS                        | NDU:        | STRIES1                     | 2           |                         |        | <del> </del>          |       |                             |
| All durable goods industries  | - 1    | r39 <b>,28</b> 2                 | + r    | 41,435                        | + 1        | 42,176                          | + r    | 42,256                       | + 1         | 42,307                      | - 1         | r41,988                 | +      | 42,837                | `+    | 43,817                      |
| Percent rising of 35 components   |        | (54)                             |        | (74)                          |            | (47)                            |        | (51)                         |             | (63)                        |             | (47)                    |        | (43)                  |       | (69)                        |
| Primary metals  | - 1    | r5,439<br>4,700                  | ++     | r5,943<br>5,111               | +          | <b>r6,</b> 397<br><b>5,</b> 179 | +      | r6,294<br>5,196              | +           | r6,579<br>5,282             | +           | r6,472<br>5,302         | +      | 6,657<br>5,163        | +     | 6,750<br>5,113              |
| Machinery, except electrical  | 1 -    | 6,984<br>5,133                   | +      | 7,368<br>5,279                | -+         | 6,929<br>5,809                  | +      | 7,120<br>5,144               | +           | 7,425<br>5,510              | ++          | 7,629<br>5,595          | -<br>- | 7,118<br>4,941        | +     | 7,412<br>5,828              |
| Transportation equipment  | ++     | 9 <b>,1</b> 94<br>7 <b>,8</b> 32 | +      | 9,7 <b>93</b><br>7,941        | <b>-</b> . | 9,758<br>8,104                  | + +    | 9,9 <b>82</b><br>8,520       | -           | r9,371<br>8,140             | 1+          | r8,741<br>8,249         | ++     | 10,477<br>8,481       | +     | 9,821<br>8,893              |

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>&</sup>lt;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.

# **ANALYTICAL MEASURES**

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

|   |                           | 1976                      |                              |                           |                           |                           |                                   |                           |                           |
|---|---------------------------|---------------------------|------------------------------|---------------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|---------------------------|
| Diffusion index components                              | June                      | June July                 |                              | September                 | October                   | November                  | December                          | January                   | February <sup>1</sup>     |
|   | D23                       | . INDEX OF                | INDUSTRIAL                   | MATERIALS                 | PRICES <sup>2</sup>       |                           |                                   |                           |                           |
| Industrial materials price index (1967=100)             | - 173.2                   | - 171.5                   | + 179.6                      | + 184.2                   | - 181.9                   | - 179.8                   | + 180.6                           | + 183.6                   | + 186.5                   |
|   |                           |                           |                              |                           |                           |                           |                                   |                           |                           |
| Percent rising of 13 components                         | (62)                      | (58)                      | (65)                         | (77)                      | (46)                      | (42)                      | (50)                              | (77)                      | (38)                      |
| Copper scrap (pound)                                    | - 0.366                   | + 0.418                   |                              | + 0.452                   | - 0.432                   | - 0.422                   | + 0.435                           | + 0.444                   | - 0.402                   |
| (kilogram)<br>  Lead scrap (pound) (pound)              | 0.807                     | 0.922<br>+ 0.051          | 0.981                        | 0.996                     | 0.952                     | 0.930                     | 0.959                             | 0.979                     | 0.886<br>0.063            |
| (kilogram) (U.S. ton)                                   | 0.110                     | 0.112<br>- 58.448         | 0.146<br>+ 70.794            | 0.179<br>+ 81.303         | 0.187                     | 0.168                     | 0.150<br>+ 65.731                 | 0.139<br>+ 75.758         | 0.139<br>- 70.423         |
| (metric ton)  | 77.905                    | 64.427                    | 78.036                       | 89.620                    | 75.053                    | 70.457                    | 72.455                            | 83.508                    | 77.627                    |
| Tin (pound) (kilogram)                                  | + 3.391<br>7.476          | - 3.336<br>7.355          | 0 3.336<br>7.355             | - 3.229<br>7.119          | + 3.355<br>7.396          | 0 3.355<br>7.396          | - 3.111<br>6.859                  | + 3.195                   | - 2.949<br>6.501          |
| Zinc (pound)<br>(kilogram)                              | + 0.383                   | + 0.387                   | + 0.390                      | + 0.395                   | + 0.405                   | - 0.398                   | - 0.396                           | - 0.370<br>0.816          | - 0.364                   |
| Burlap(yard) (meter)                                    | 0.844<br>+ 0.200<br>0.219 | 0.853<br>- 0.183<br>0.200 | 0.860<br>- 0.177<br>0.194    | 0.871<br>+ 0.180<br>0.197 | 0.893<br>- 0.177<br>0.194 | 0.877<br>+ 0.182<br>0.199 | - 0.873<br>- 0.177<br>0.194       | + 0.180                   | 0.802<br>- 0.172<br>0.188 |
| Cotton, 12-market average (pound)                       | + 0.438                   | + 0.446                   | + 0.472                      | + 0.505                   | - 0.496                   | + 0.520                   | + 0.559                           | + 0.579                   | + 0.588                   |
| (kilogram)  | 0.966<br>+ 0.592          | 0.983                     | 1.041                        | 1.113                     | 1.093                     | 1.146<br>- 0.576          | 1.232                             | 1.276<br>+ 0.565          | 1.296<br>+ 0.572          |
| (meter)   | 0.647<br>- 2.044<br>4.506 | 0.635<br>+ 2.119<br>4.672 | 0.643<br>+ 2.318<br>5.110    | 0.639<br>+ 2.358<br>5.198 | 0.649<br>+ 2.402<br>5.295 | 0.630<br>+ 2.498<br>5.507 | 0.614<br>+ 2.552<br>5.626         | 0.618<br>+ 2.561<br>5.646 | 0.626<br>0.560<br>5.644   |
| Hides (paund)   | + 0.259                   | + 0.269                   | - 0.254                      | - 0.253                   | + 0.286                   | - 0.275                   | 0 0.275                           | + 0.301                   | + 0.319                   |
| (kilogram)<br>Rosin (100 pounds)                        | 0.571<br>- 30.461         | 0.593<br>- 29.849         | 0.560<br>- 26.614            | 0.558 + 28.817            | 0.631                     | 0.606                     | + 28.730                          | + 28.846                  | 0.703                     |
| (100 kilograms)   | 67.154<br>+ 0.289         | 65.805<br>+ 0.315         | 63.082                       | 63.530                    | 63.146                    | 63.082                    | <b>63.</b> 338<br><b>- 0.</b> 309 | 63.594                    | 63.146                    |
| (kilogram)  | 0.637                     | 0.694                     | 0.672                        | 0.703                     | 0.664                     | 0.703                     | 0.681                             | 0.716                     | 0.747                     |
| Tallow(pound)<br>(kilogram)                             | + 0.127<br>0.280          | 0.127<br>0.280            | + 0.143<br>0.315             | + 0.155<br>0.342          | - 0.141<br>0.311          | + 0.149<br>0.328          | + 0.167<br>0.368                  | - 0.166<br>0.366          | - 0.156<br>0.344          |
|   | D41. NUMB                 |                           | YEES ON NO<br>nousands of em | NAGRICULTU<br>ployees)    | IRAL PAYROL               | LS <sup>3</sup>           |                                   |                           |                           |
| All nonagricultural payrolls                            | - 76,343                  | + 76,679                  |                              | + 77,310                  | + 77,555                  | o r77,574                 | + r77,782                         | + 78,140                  | T T                       |
| Percent rising of 30 components                         | (38)                      | (65)                      | (82)                         | (85)                      | (77)                      | (52)                      | (78)                              | (77)                      |                           |
| Ordnance and accessories                                | - 82                      | - 81                      | - 77                         | - 75                      | 0 75                      | - r71                     |                                   | 0 73                      |                           |
| Lumber and wood products                                | + 459<br>- 351            | + .463<br>+ 355           |                              | + 475<br>+ 379            | + 483<br>+ 381            | + 481<br>+ 384            |                                   | + 490<br>o 387            |                           |
| Stone, clay, and glass products                         | - 477                     | 0 477                     | + 483                        | + 488                     | 0 488                     | + 489                     | - r488                            | - 487                     |                           |
| Primary metal industries                                |                           | - 878<br>- 960            | + 892<br>+ 993               | + 911 + 1,000             | + 1,004                   | = 892<br>= 71 000         | + r900<br>+ rl,004                | - 899<br>+ 1,015          |                           |
| Fabricated metal products  Machinery, except electrical |                           | - 1,300                   |                              | + 1,314                   | + 1,319                   |                           | + rl,311                          | + 1,316                   |                           |
| Electrical equipment                                    | - 1,106                   | - 1,097                   | + 1,131                      | + 1,139                   | + 1,151                   |                           | + rl,164                          | + 1,186                   |                           |
| Transportation equipment                                | + 1,155<br>- 286          | - 1,143<br>+ 287          | - 1,142<br>- 286             | - 1,140<br>+ 291          | + 1,144                   | + rl,155<br>+ 296         |                                   | + 1,205                   |                           |
| Miscellaneous manufacturing                             | 0 303                     | + 307                     | + 311                        | + 315                     | - 314                     | 0 314                     |                                   | + 320                     | ]                         |
| Food and kindred products                               | + 1,133                   | - 1,131<br>+ 65           | + 1,147<br>o 65              | + 1,150                   | + 1,154                   | - rl,143<br>+ r67         | - rl,140<br>o r67                 | + 1,154<br>o 67           |                           |
| Textile mill products                                   | + 771                     | + 777                     | + 800                        | + 819                     | + 832                     | - 831                     | + r836                            | + 837                     |                           |
| Apparel and other textile products                      |                           | + 1,071                   | 0 1,071                      | + 1,086<br>+ 487          | + 1,107<br>+ 490          | + rl,112<br>+ r492        | + rl,121<br>+ r497                | + 1,136<br>+ 499          |                           |
| Printing and publishing                                 |                           | + 474                     | + 479<br>+ 632               | 0 632                     | - 630                     | - r629                    |                                   | - 629                     |                           |
| Chemicals and allied products                           | - 560                     | o 560                     | + 566                        | + 573                     | + 579                     | + 580                     |                                   | + 585                     | ]                         |
| Rubber and plastic products, n.e.c                      |                           | + 127<br>+ 439            |                              | o 128<br>+ 463            | + 129<br>+ 471            | + 130<br>- r466           |                                   | o 130<br>+ 474            | }                         |
| Leather and leather products                            | + 215                     | + 219                     | + 220                        | + 226                     | + 230                     | + 233                     | + 234                             | + 237                     | diastan envisad.          |

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.

Average for February 3, 10 and 17.

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.

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.

| DW  | 1975   |            |  |                  |  |              |  |                   |  |           |  |             |  | 1976       |   |
|---|--|------------|--|------------------|--|--------------|--|-------------------|--|-----------|--|-------------|--|------------|---|
| Diffusion index components  | June   |            | July   |                  | August   | s            | eptember   | (                 | October  | No        | ovember <b>r</b>   | De          | ecember <sup>r</sup>   |            | JanuaryP  |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con. <sup>1</sup> (Thousands of employees)   |  |            |  |                  |  |              |  |                   |  |           |  |             |  |            |   |
| Mining Contract construction Transportation and public utilities Wholesale trade Retail trade Finance, insurance, real estate Service Federal Government State and local government   | + 741<br>- 3,392<br>- 4,469<br>- 4,153<br>+ 12,724<br>- 4,202<br>- 13,871<br>+ 2,738<br>- 11,953 | ++ ++ ++++ | 743<br>3,395<br>4,464<br>4,161<br>12,823<br>4,203<br>13,990<br>2,745<br>12,071 | ++++++++         | 749<br>3,415<br>4,466<br>4,159<br>12,857<br>4,218<br>14,050<br>2,756<br>12,099 | +            | 752<br>3,432<br>4,467<br>4,181<br>12,864<br>4,239<br>14,113<br>2,765<br>12,080 | + - + 0 0 + + + + | 774<br>3,402<br>4,476<br>4,180<br>12,863<br>4,246<br>14,157<br>2,767<br>12,197 | 1++1+++++ | 766<br>3,409<br>4,496<br>4,174<br>12,836<br>4,248<br>14,188<br>2,761<br>12,214 | + +         | 770<br>3,396<br>4,469<br>4,188<br>12,900<br>4,264<br>14,229<br>2,755<br>12,238 | -++++-+    | 767<br>r3,400<br>4,491<br>4,201<br>13,006<br>4,275<br>14,287<br>2,754<br>12,247 |
| D47. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)   |  |            |  |                  |  |              |  |                   |  |           |  |             |  |            |   |
| All industrial production   | + 111.1  | +          | 112.2  | +                | 114.2  | +            | 116.2  | +                 | r116.7   | +         | 117.4  | +           | 118.5  | +          | 119.3   |
| Percent rising of 24 components <sup>2</sup>  | (75)   |            | (79)   |                  | (79)   |              | (90)   |                   | (77)   |           | (67)   |             | (67)   |            | (79)  |
| Durable manufactures: Primary and fabricated metals Primary metals. Fabricated metal products Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment Instruments Lumber, clay, and glass Clay, glass, and stone products Lumber and products Furniture and miscellaneous Furniture and fixtures | + 91.8<br>o 110.9<br>- 112.3<br>o 103.8<br>+ 90.5<br>+ 130.9<br>+ 105.1<br>+ 110.3               | + - + + +  | 92.8<br>109.7<br>112.9<br>103.4<br>91.0<br>132.4<br>106.2<br>112.0             | ++ +++ ++        | 96.5<br>112.7<br>115.1<br>104.4<br>92.9<br>132.1<br>108.3<br>114.5             | ++ ++++ ++ + | 97.2<br>116.1<br>116.7<br>106.1<br>94.3<br>134.5<br>111.7<br>115.5             | +++0 ++ +         | r97.0<br>r115.9<br>r117.7<br>r107.6<br>r94.7<br>134.5<br>r113.0<br>r116.8      | ++ ++-+   | 98.1<br>117.1<br>119.1<br>108.7<br>94.1<br>137.0<br>110.3<br>115.0             | ++++ ++     | 94.5<br>117.0<br><br>119.8<br>111.0<br>95.4<br>138.2<br><br>113.9<br>118.3     | ++ ++-+ ++ | 96.3<br>119.1<br>120.4<br>112.1<br>94.2<br>140.0<br>116.0<br>120.0              |
| Miscellaneous manufactures  Nondurable manufactures:  Textiles, apparel, and leather.  Textile mill products.  Apparel products  Leather and products.  Paper and printing  |  | ++++       | 131.8<br>110.7<br>92.9<br>73.5   | +++-             | 135.3<br>115.0<br>95.8<br>71.7   | + + + +      | 136.7<br>121.2<br>96.1<br>81.2   | ++++              | r137.2<br>r123.2<br>r98.0<br>r83.8   | ++-       | 133.7<br>124.7<br>101.3<br>83.5  | ++-         | 135.2<br>126.9<br>102.8<br>81.4  | ++         | 137.0<br>127.0<br>103.0<br>78.9   |
| Paper and products Printing and publishing Chemicals, petroleum, and rubber   | + 109.5<br>+ 105.9   | +          | 111.7  | ++               | 116.4<br>107.1   | +<br>0       | 124.0<br>107.1   | +                 | r127.0<br>r106.5   | +         | 127.3<br>106.2   | ++          | 129.8  | +++        | 130.8   |
| Chemicals and products Petroleum products Rubber and plastics products Foods and tobacco Foods Tobacco products   | + 122.4<br>+ 140.1<br>+ 125.1  | + + +      | 143.4<br>124.6<br>141.6<br><br>126.3<br>104.8                                  | +++++++          | 146.3<br>126.7<br>147.8<br><br>126.7<br>105.7                                  | +++++        | 148.8<br>127.1<br>152.0<br>127.4<br>109.3                                      | + - + -+          | r152.5<br>r126.5<br>r153.1<br><br>r127.3<br>r111.9                             | +++++     | 154.1<br>128.2<br>154.4<br>130.4<br>113.7                                      |             | 156.7<br>129.4<br>157.7<br><br>130.2<br>114.8                                  | + + -      | 158.0<br>124.7<br>156.2<br>131.6<br>113.0                                       |
| Mining: Coal Oil and gas extraction Metal, stone, and earth minerals Metal mining Stone and earth minerals  | + 120.4<br>+ 105.5   | + -        | 120.6<br>104.5<br>110.3<br>101.4   | -<br>-<br>+<br>- | 105.7<br>104.2<br>119.2<br>98.9  | + - +        | 113.6<br>103.4<br><br>118.5<br>99.5  | ++++              | rl14.6<br>rl04.8<br>rl19.8<br>rl00.0   | + - + +   | 119.9<br>102.8<br><br>122.1<br>101.7   | -<br>-<br>- | 106.4<br>101.2<br><br>120.5<br>101.1   | + + + +    | 107.3<br>102.7<br><br>123.0<br>102.0  |

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>&</sup>lt;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 consecuts  |   |   |   |   |   |   |   |   |  |  |  |  |
|--|---|---|---|---|---|---|---|---|--|--|--|--|
| Diffusion index components   | June  | July  | August  | September   | October   | November  | December  | January   |  |  |  |  |
| D54. SALES OF RETAIL STORES <sup>1</sup> (Millions of dollars)   |   |   |   |   |   |   |   |   |  |  |  |  |
| All retail sales   | + 48,578  | + 49,655  | + 49,925  | - 49,549  | + 50,165  | + 50,293  | + 51,699  | - 51,531  |  |  |  |  |
| Percent rising of 23 components <sup>2</sup>   | (65)  | (46)  | (61)  | (54)  | (46)  | (67)  | (67)  | (52)  |  |  |  |  |
| Grocery stores Eating and drinking places Department stores Mail-order houses (department store merchandise)   | + 3,984   | + 10,531<br>- 3,933<br>- 5,017<br>+ 510             | - 10,429<br>- 3,901<br>+ 5,201<br>- 509             | - 10,217<br>+ 3,940<br>- 5,162<br>+ 534             | + 10,501<br>+ 4,078<br>- 5,029<br>- 522             | - 10,432<br>+ 4,184<br>+ 5,348<br>- 490             | - 10,383<br>+ 4,251<br>+ 5,418<br>+ 556             | (NA)<br>(NA)<br>(NA)<br>(NA)                        |  |  |  |  |
| Variety stores Men's and boys' wear stores Women's apparel, accessory stores Shoe stores   | + 517<br>+ 863                                      | - 728<br>- 511<br>+ 876<br>- 344                    | + 799<br>+ 523<br>+ 948<br>+ 353                    | - 773<br>- 501<br>- 879<br>o 353                    | - 751.<br>- 491.<br>+ 894<br>- 349                  | + 766<br>+ 504<br>- 886<br>+ 355                    | - 715<br>+ 527<br>o 886<br>o 355                    | (NA)<br>(NA)<br>(NA)<br>(NA)                        |  |  |  |  |
| Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yards, building materials dealers Hardware stores                                  | + 1,245<br>+ 723<br>- 1,515<br>- 484                | + 1,280<br>- 688<br>0 1,515<br>- 478                | - 1,277<br>+ 711<br>- 1,505<br>- 472                | + 1,280<br>+ 735<br>+ 1,574<br>+ 490                | + 1,318<br>- 720<br>+ 1,599<br>o 490                | + 1,388<br>+ 747<br>+ 1,714<br>+ 495                | o 1,388<br>+ 754<br>- 1,581<br>+ 516                | (NA)<br>(NA)<br>(NA)<br>(NA)                        |  |  |  |  |
| Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Drug and proprietary stores Liquor stores                    | + 7,654<br>+ 793<br>+ 3,616<br>+ 1,532<br>+ 941     | + 8,082<br>- 768<br>+ 3,790<br>- 1,525<br>- 927     | + 8,120<br>- 751<br>+ 3,832<br>+ 1,526<br>+ 929     | - 7,936<br>+ 763<br>- 3,803<br>- 1,525<br>+ 936     | + 8,274<br>- 751<br>- 3,738<br>- 1,519<br>- 929     | - 8,007<br>+ 753<br>- 3,690<br>+ 1,562<br>o 929     | + 9,058<br>+ 775<br>+ 3,823<br>- 1,546<br>- 924     | (NA)<br>(NA)<br>(NA)<br>(NA)<br>(NA)                |  |  |  |  |
| D58. 11  | NDEX OF WHO   | LESALE PRICE<br>(1967:                              |   | JRING INDUST  | RIES <sup>3</sup>                                   |   |   |   |  |  |  |  |
| All manufacturing industries   | + 170.1   | + 171.4   | + 172.3   | + 173.0   | + 174.5   | - 174.4   | + 174.7   | + 175.3   |  |  |  |  |
| Percent rising of 22 components  | (68)  | (75)  | (89)  | (91)  | (86)  | <b>(7</b> 7)  | (80)  | (77)  |  |  |  |  |
| Durable goods: Lumber and wood products Furniture and household durables Nonmetallic minerals products Iron and steel  | + 139.0<br>+ 173.3                                  | - 179.6<br>+ 139.2<br>+ 174.7<br>- 197.3            | + 179.7<br>+ 139.8<br>+ 175.8<br>+ 198.4            | + 179.9<br>+ 140.1<br>+ 176.1<br>+ 200.4            | - 179.1<br>+ 141.1<br>+ 177.1<br>+ 204.7            | - 178.3<br>+ 141.5<br>+ 177.7<br>- 204.1            | + 183.1<br>+ 142.0<br>+ 178.0<br>+ 204.3            | + 190.5<br>+ 143.1<br>+ 181.1<br>+ 206.9            |  |  |  |  |
| Nonferrous metals . Fabricated structural metal products   | - 188.6<br>+ 181.7<br>+ 178.2                       | - 167.7<br>- 188.5<br>+ 182.2<br>+ 179.6            | + 169.3<br>+ 189.1<br>o 182.2<br>+ 180.1            | + 170.8<br>+ 189.2<br>o 182.2<br>+ 181.3            | - 170.7<br>+ 190.2<br>+ 182.4<br>+ 181.8            | - 170.1<br>- 190.0<br>+ 182.6<br>+ 182.8            | - 169.4<br>+ 190.9<br>+ 182.8<br>+ 183.7            | - 169.0<br>- 190.6<br>+ 183.6<br>+ 184.4            |  |  |  |  |
| Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products   | + 161.5<br>+ 140.4<br>+ 143.1<br>o 147.5            | + 161.9<br>+ 140.8<br>o 143.1<br>+ 147.7            | + 163.1<br>+ 140.9<br>+ 143.5<br>+ 147.8            | + 165.1<br>+ 141.8<br>+ 143.9<br>+ 148.2            | + 165.9<br>+ 142.3<br>+ 150.0<br>- 147.6            | + 166.7<br>+ 143.1<br>+ 150.6<br>+ 148.6            | + 167.0<br>o 143.1<br>+ 150.9<br>+ 151.1            | + 168.7<br>+ 144.0<br>+ 151.3<br>+ 151.8            |  |  |  |  |
| Nondurable goods: Processed foods and feeds Synthetic fibers (Dec. 1975=100) Processed yarns and threads (Dec. 1975=100) Finished fabrics (Dec. 1975=100) Apparel  | + 179.7<br>(NA)<br>(NA)<br>(NA)<br>+ 132.5          | + 184.6<br>(NA)<br>(NA)<br>(NA)<br>- 132.4          | + 186.3<br>(NA)<br>(NA)<br>(NA)<br>+ 132.8          | - 186.1<br>(NA)<br>(NA)<br>(NA)<br>+ 133.1          | + 186.2<br>(NA)<br>(NA)<br>(NA)<br>+ 133.6          | - 182.6<br>(NA)<br>(NA)<br>(NA)<br>+ 134.8          | - 181.0<br>+ 100.0<br>+ 100.0<br>+ 100.0<br>+ 135.1 | - 179.4<br>+ 101.3<br>+ 101.5<br>- 99.3<br>+ 136.5  |  |  |  |  |
| Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products | o 169.8<br>- 181.2<br>+ 252.2<br>- 148.6<br>+ 148.7 | + 170.0<br>+ 181.4<br>+ 258.8<br>+ 150.1<br>+ 149.3 | o 170.0<br>+ 182.1<br>+ 268.6<br>- 150.0<br>o 149.3 | + 170.3<br>+ 182.2<br>+ 272.1<br>+ 150.8<br>+ 151.3 | + 170.9<br>+ 182.3<br>+ 274.2<br>+ 151.5<br>+ 152.4 | + 171.3<br>+ 182.9<br>+ 275.0<br>+ 151.8<br>+ 154.4 | + 173.1<br>+ 183.4<br>- 274.7<br>+ 151.9<br>+ 154.6 | + 174.8<br>+ 184.2<br>- 273.1<br>+ 152.4<br>+ 157.5 |  |  |  |  |

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.

Data are not seasonally adjusted.

Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary. The diffusion index includes estimates for six types of stores not shown separately.

# **INTERNATIONAL COMPARISONS**

|                      |  | <u> </u>  | F1  | CONSUMER PI   | RICES  |   |   | F   | 2 INDUSTRIA  | L PRODUCTI  | ON   |
|----------------------|--|---|---|---|--|---|---|---|--|---|--|
| Year<br>and<br>month | 781. United<br>States,<br>index of<br>consumer<br>prices (1) | 133. Canada,<br>index of<br>consumer<br>prices <b>(3)</b> | 132. United<br>Kingdom,<br>index of<br>consumer<br>prices (1) | 135. West<br>Germany,<br>index of<br>consumer<br>prices (1) | 136. France,<br>index of<br>consumer<br>prices (1) | 138. Japan,<br>index of<br>consumer<br>prices (1) | 137. Italy,<br>index of<br>consumer<br>prices (1) | 47. United<br>States,<br>index of<br>industrial<br>production | 123. Canada,<br>index of<br>industrial<br>production | 122. United<br>Kingdom,<br>index of<br>industrial<br>production | 126. France,<br>index of<br>industrial<br>production |
|                      | (1967=100)   | (1967=100)  | (1967=100)  | (1967=100)  | (1967=100)   | (1967=100)  | (1967=100)  | (1967=100)  | (1967=100)   | (1967=100)  | <u>(</u> 1967=100)                                   |
| 1974                 |  |   |   |   |  |   |   |   |  |   |  |
| January              | 140  | 137   | 161   | 135   | 150  | 167   | 144   | 125   | 148  | 113   | 157  |
|                      | 142  | 138   | 163   | 137   | 152  | 173   | 147   | 125   | 149  | 115   | 157  |
|                      | 143  | 139   | 165   | 137   | 153  | 174   | 149   | 125   | 150  | 119   | 153  |
| April                | 144  | 140   | 170   | 138   | 156  | 179   | 151   | 125   | 148  | 121   | 154  |
|                      | 146  | 143   | 173   | 139   | 158  | 179   | 154   | 126   | 147  | 121   | 158  |
|                      | 147  | 144   | 175   | 139   | 159  | 181   | 157   | 126   | 147  | 122   | 156  |
| July                 | 148  | 146   | 176   | 139   | 161  | 184   | 160   | 126   | 146  | 123   | 161  |
|                      | 150  | 147   | 176   | 140   | 163  | 185   | 163   | 125   | 146  | 123   | 161  |
|                      | 152  | 148   | 177   | 140   | 165  | 189   | 168   | 126   | 145  | 121   | 152  |
| October              | 153  | 149   | 182   | 141   | 167  | 193   | 171   | 125   | 145  | 120   | 152  |
|                      | 154  | 151   | 185   | 142   | 168  | 194   | 174   | 122   | 143  | 120   | 146  |
|                      | 155  | 152   | 188   | 142   | 169  | 195   | 176   | 117   | 142  | <b>r</b> 116  | 142  |
| January              | 156  | 153   | 192   | 144   | 171  | 196   | 178   | 114   | 139  | r120  | 143  |
| February             | 157  | 154   | 196   | 144   | 173  | 196   | 181   | 111   | 140  | 119   | 143  |
| March                | 158  | 155   | 200   | 145   | 174  | 198   | 181   | 110   | 139  | 116   | 139  |
| April                | 159  | 156   | 207   | 146   | 176  | 203   | 183   | 110   | 139  | 114   | 139  |
|                      | 159  | 157   | 216   | 147   | 177  | 205   | 185   | 110   | 138  | 112   | 134  |
|                      | 161  | 159   | 220   | 148   | 178  | 205   | 186   | 111   | 139  | 112   | 141  |
| July                 | 162  | 162   | 222   | 148   | 179  | 206   | 187   | 112   | 138  | r113  | r138   |
|                      | 163  | 163   | 224   | 148   | 181  | 205   | 188   | 114   | 138  | 111   | r138   |
|                      | 164  | 163   | 226   | 149   | 182  | 209   | 190   | 116   | r138   | 112   | r138   |
| October              | 165  | 165   | 229   | 149   | 184  | 212   | 192   | 117   | 137  | r114  | r139   |
|                      | 166  | 166   | 232   | 150   | 185  | 211   | 194   | 117   | p139   | p114  | p139   |
|                      | 166  | 167   | 234   | 150   | .186   | r211  | 196   | 118   | (NA)   | (NA)  | (NA)   |
| .1976 January        | 167  | 168   | 232   | 151   | (NA)   | 215   | (NA)  | p119  |  |   |  |
| April                |  |   |   |   |  |   |   |   |  |   |  |
| July                 |  |   |   |   |  |   |   |   |  |   |  |
| October              |  |   |   |   |  |   |   |   |  |   |  |

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

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



# **INTERNATIONAL COMPARISONS**

|                      | F2  | INDUSTRIAL  | PRODUCTIO  | N-Con.  |   | ·   | F3   | STOCK PRIC                                      | CES  |  |  |
|----------------------|---|---|--|---|---|---|--|---|--|--|--|
| Year<br>and<br>month | 125. West<br>Germany,<br>index of<br>industrial<br>production | 128. Japan,<br>index of<br>industrial<br>production | 121. OECD, <sup>1</sup> European countries, index of industrial production | 127. Italy,<br>index of<br>industrial<br>production | 19. United<br>States,<br>index of<br>stock<br>prices, 500<br>common<br>stocks (1) | 143. Canada,<br>index of<br>stock<br>prices (1) | 142. United<br>Kingdom,<br>index of<br>stock<br>prices (1) | 146. France,<br>index of<br>stock<br>prices (1) | 145. West<br>Germany,<br>index of<br>stock<br>prices (1) | 148. Japan,<br>index of<br>stock<br>prices (1) | 147. Italy,<br>index of<br>stock<br>prices (W) |
|                      | (1967=100)  | (1967=100)  | (1967=100)   | (1967=100)  | (1967=100)  | (1967=100)                                      | (1967=100)   | (1967=100)                                      | (1967=100)   | (1967=100)                                     | (1967=100)                                     |
| 1974                 | -   |   |  |   |   |   |  | ·   |  |  |  |
| January              | 154   | 202   | 147  | 148   | 104   | 139   | 126  | 173   | 110  | 293  | 106  |
|                      | 153   | 202   | 147  | 143   | 102   | 141   | 124  | 167   | 110  | 308  | 108  |
|                      | 152   | 199   | 147  | 144   | 106   | 146   | 116  | 153   | 108  | 304  | 112  |
| April                | 152   | 196   | 148  | 148   | 101   | 136   | 112  | 145   | 112  | 305  | 116  |
|                      | 152   | 200   | 148  | 145   | 9 <b>8</b>  | 123   | 112  | 134   | 112  | 303  | 106  |
|                      | 153   | 189   | 150  | 147   | 9 <b>8</b>  | 122   | 103  | 134   | 108  | 306  | 97   |
| July                 | 150   | 191   | 148  | 144   | 90  | 118   | 94   | 135   | 103  | 295  | 90   |
|                      | 149   | 183   | 146  | 131   | 83  | 113   | 82   | 125   | 104  | 2 <b>70</b>                                    | 88   |
|                      | 151   | 183   | r146   | 145   | 74  | 101   | 74   | 106   | 99   | 261  | 76   |
| October              | 149   | 1 <b>80</b>   | 145  | 138   | 76  | 101   | <b>7</b> 1   | 114   | 96   | 239  | 74   |
|                      | 148   | 175   | 142  | 130   | 78  | 97  | 65   | 113   | 97   | 245  | 79   |
|                      | 142   | 169   | 137  | 124   | 73  | 93  | 58   | 117   | 101  | 255  | 72   |
| January              | 140   | 162   | 137  | 129   | 79  | 103   | 69   | 177   | 105  | 250  | 71   |
|                      | 142   | 160   | 138  | 132   | 87  | 112   | 99   | 134   | 112  | 271  | 79   |
|                      | 144   | 160   | 137  | 126   | 91  | 109   | 109  | 144   | 120  | 284  | 82   |
| April                | 136   | 165   | 135  | 128   | 92  | 112   | 115  | 155   | 124  | 290  | 78   |
| May                  | 141   | 166   | 133  | 120   | 98  | 115   | 126  | 142   | 119  | 2 <b>98</b>                                    | 77   |
| June                 | 138   | 169   | 135  | 127   | 101   | 116   | 127  | 139   | 114  | 29 <b>7</b>                                    | 73   |
| July                 | 132   | 173   | 132  | 128   | 101   | 118   | 119  | 144   | 117  | 293  | 66   |
|                      | 140   | 170   | 132  | 114   | 93  | 115   | 115  | 150   | 120  | 280  | 64   |
|                      | 140   | 173   | 135  | 127   | 92  | 112   | 128  | 147   | 116  | 271  | 64   |
| October              | 142   | 173   | r137   | r129  | 96  | 106   | 132  | 149   | 119  | 279  | 60   |
|                      | p146  | p171  | p138   | p130  | 98  | p107  | 142  | 154   | r126   | 286  | <b>59</b>                                      |
|                      | (NA)  | (NA)  | (NA)   | (NA)  | 96  | p106  | 140  | 153   | 128  | 286  | 61   |
| January February     |   |   |  |   | 105<br>pl10   | pl10  | 151<br><b>p153</b>   | pl26<br>pl30                                    | 132<br><b>p13</b> 3                                      | 305<br><b>p306</b>                             | p61<br>p63                                     |
| April                |   |   |  |   |   |   |  |   |  | ļ  |  |
| July                 |   |   |  | i   |   |   |  |   |  |  |  |
| October              |   |   |  |   |   |   |  |   |  |  |  |

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

Corganization for Economic Cooperation and Development.

#### **APPENDIXES**

#### **B.** Current Adjustment Factors

|   |             |       | 19    | 75    |              |       |       |       | 197   | 76    |       |       |
|---|-------------|-------|-------|-------|--------------|-------|-------|-------|-------|-------|-------|-------|
| Series  | July        | Aug.  | Sept. | Oct.  | Nov.         | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  |
| Average weekly initial claims, State unemployment insurance                                     | 112.6       | 79.0  | 71.8  | 81.4  | 100.1        | 142.3 | 152.0 | 113.1 | 96.3  | 89.8  | 78.6  | 83.8  |
| 13. New business incorporations 1   | 105.4       | 90.9  | 92.9  | 101.4 | 83.6         | 98.8  | 102.4 | 93.6  | 113.5 | 109.5 | 102.0 | 107.4 |
| 15. Profits (after taxes) per dollar of sales, manufacturing <sup>2</sup>                       |             | 97.3  | •••   | •••   | 99•3         |       | •••   | 95.2  |       | •••   | 105.5 | •••   |
| 17. Ratio, price to unit labor cost index, manufacturing <sup>3</sup>                           | 100.8       | 100.9 | 100.9 | 100.8 | 100.0        | 99.1  | 98.9  | 98.9  | 99•4  | 99.3  | 100.1 | 100.6 |
| 33. Net change in mortgage debt held by financial institutions and life insurance companies 1 4 | 974         | 790   | 4     | -377  | <b>-</b> 616 | 283   | -1309 | -1350 | -201  | 176   | 598   | 1094  |
| 37. Purchased materials, percent of companies reporting higher inventories                      | 103.3       | 101.5 | 93.0  | 89.5  | 98.0         | 89.8  | 98.5  | 98.3  | 102.8 | 101.2 | 102.0 | 101.6 |
| 62. Index of labor cost per unit of output, manufacturing <sup>3</sup>                          | 99.3        | 99.3  | 99•3  | 99•5  | 99.5         | 100.3 | 100.7 | 100.9 | 100.8 | 100.4 | 100.0 | 99.8  |
| 72. Commercial and industrial loans outstanding   | 101.0       | 100.5 | 100.0 | 99.6  | 98.9         | 99.0  | 99•3  | 98.2  | 99•4  | 100.7 | 100.9 | 100.4 |
| 616. Defense Department obligations, total  | 113.5       | 107.9 | 98.9  | 104.7 | 92.6         | 87.9  | 106.0 | 89.8  | 91.1  | 91.5  | 81.1  | 130.7 |
| 621. Defense Department obligations, procurement  | 72.8        | 88.9  | 98.1  | 112.3 | 107.0        | 95.6  | 128.5 | 103.3 | 89.1  | 68.6  | 64.9  | 166.7 |
| 625. Military prime contract awards in U.S  | 113.9       | 104.4 | 103.2 | 107.2 | 90.8         | 91.7  | 96.5  | 84.5  | 84.9  | 72.5  | 71.9  | 179.3 |
| D34. Profits, manufacturing (FNCB) <sup>5</sup>   | <b>-</b> 13 | •••   | •••   | 1     | •••          |       | -8    | •••   | • • • | 18    | •••   |       |

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>&</sup>lt;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 by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

<sup>5</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 of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

# C. Historical Data for Selected Series

|  |  | <del></del>   |   |   |   | Mor  | nthly  |  |  |   |  |  |   | Quai   | rterly   |  |  |
|--|--|---|---|---|---|--|--|--|--|---|--|--|---|--|--|--|--|
| Year   | Jan.   | Feb.  | Mar.  | Apr.  | May   | June   | July   | Aug.   | Sept.  | Oct.  | Nov.   | Dec.   | ١۵  | ΠQ   | ۵ ۱۱۱  | ıνα  | Annual   |
|  |  |   |   | 47. IN  |   | NDUSTRIA<br>967=100)   | L PRODUCT  | ากท  |  |   |  |  |   | AVE  | RAGE FOR   | PERIOD   |  |
| 1945<br>1946<br>1947<br>1949<br>1950<br>1951<br>1952<br>1953                 | 46.5<br>32.4<br>38.8<br>40.2<br>39.9<br>49.3<br>54.6                                 | 46.4<br>30.8<br>39.1<br>40.9<br>39.9<br>40.0<br>49.1<br>49.6<br>54.9                | 46.1<br>34.0<br>39.3<br>40.4<br>39.1<br>41.4<br>49.4<br>49.6<br>55.4                | 45.2<br>33.4<br>39.1<br>40.5<br>38.8<br>42.7<br>49.4<br>49.3<br>55.6<br>50.9  | 44.0<br>32.1<br>39.2<br>41.2<br>38.4<br>43.7<br>49.2<br>48.8<br>55.9          | 43.0<br>34.1<br>39.2<br>41.7<br>38.2<br>45.0<br>49.1<br>48.4<br>55.6       | 42.0<br>35.3<br>38.9<br>41.7<br>38.5<br>46.5<br>48.3<br>47.6<br>56.0<br>51.5 | 37.6<br>36.6<br>39.2<br>41.6<br>38.6<br>47.9<br>47.9<br>50.7<br>56.0         | 34.3<br>37.3<br>39.5<br>41.2<br>38.9<br>47.6<br>48.1<br>52.5<br>54.9             | 32.9<br>38.0<br>39.8<br>41.5<br>37.5<br>47.9<br>48.1<br>53.0<br>54.4                  | 34.1<br>38.2<br>40.4<br>41.0<br>38.5<br>47.8<br>48.5<br>54.1<br>53.1                 | 34.3<br>38.4<br>40.7<br>39.2<br>48.6<br>48.7<br>54.4<br>51.8                       | 45.3<br>32.4<br>39.1<br>40.7<br>39.7<br>40.4<br>49.6<br>53.0<br>51.4                | 44.1<br>33.2<br>39.2<br>41.1<br>38.5<br>49.2<br>48.8<br>55.7                 | 38.0<br>36.4<br>39.2<br>41.5<br>38.6<br>47.3<br>48.1<br>50.3<br>55.6       | 33.8<br>38.2<br>40.3<br>43.1<br>38.1<br>48.4<br>53.8<br>53.8                         | 40.6<br>35.0<br>39.4<br>41.0<br>38.3<br>44.9<br>48.7<br>50.6<br>54.8<br>51.9         |
| 1955<br>1956<br>1957<br>1958<br>1959<br>1961<br>1961<br>1962<br>1964         | 54.9<br>61.0<br>62.5<br>57.4<br>62.5<br>68.8<br>63.0<br>70.2<br>73.6<br>78.8         | 55.6<br>60.6<br>63.1<br>56.2<br>63.7<br>68.2<br>62.9<br>71.3<br>74.3                | 56.9<br>60.5<br>63.0<br>55.5<br>64.7<br>67.5<br>63.2<br>71.7<br>74.9                | 57.6<br>61.0<br>62.2<br>54.6<br>66.0<br>67.0<br>64.6<br>71.8<br>75.5          | 58.5<br>60.5<br>62.0<br>55.1<br>67.0<br>65.6<br>71.8<br>76.4                  | 58.6<br>59.9<br>62.2<br>56.6<br>67.1<br>66.1<br>66.5<br>71.6<br>81.5       | 59.0<br>58.0<br>62.5<br>57.4<br>65.9<br>67.2<br>72.3<br>76.4<br>81.9         | 59.0<br>60.5<br>62.5<br>58.5<br>63.3<br>65.8<br>67.8<br>72.4<br>76.6         | 59.3<br>61.8<br>62.0<br>59.0<br>63.2<br>65.1<br>67.8<br>72.9<br>77.3             | 60.3<br>62.4<br>61.1<br>59.7<br>62.8<br>65.0<br>69.1<br>72.9<br>77.9                  | 60.5<br>61.9<br>59.6<br>61.5<br>63.1<br>64.1<br>70.1<br>73.2<br>78.2<br>84.0         | 60.7<br>62.8<br>58.4<br>61.6<br>67.0<br>62.9<br>70.7<br>73.2<br>78.2<br>85.1       | 55.8<br>60.7<br>62.9<br>56.4<br>63.6<br>63.0<br>71.1<br>74.3<br>79.2                | 58.2<br>60.5<br>62.1<br>55.4<br>66.7<br>65.6<br>71.7<br>76.2                 | 59.1<br>60.2<br>58.3<br>58.0<br>65.6<br>67.6<br>72.5<br>76.8               | 60.5<br>62.4<br>59.7<br>60.9<br>64.0<br>70.0<br>73.1<br>78.1                         | 58.5<br>61.1<br>61.9<br>57.9<br>64.8<br>66.7<br>72.2<br>76.5<br>61.7                 |
| 1965<br>1966<br>1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1974<br>1975 | 85.7<br>93.8<br>99.5<br>102.8<br>108.4<br>105.5<br>108.7<br>122.2<br>125.4           | 86.1<br>94.7<br>98.5<br>103.8<br>109.7<br>108.2<br>106.0<br>110.0<br>123.4<br>124.6 | 87.1<br>96.0<br>98.3<br>103.9<br>110.3<br>108.1<br>106.0<br>111.6<br>123.7<br>124.7 | 87.3<br>96.4<br>98.8<br>104.0<br>110.2<br>106.5<br>113.2<br>124.1             | 87.9<br>97.4<br>98.6<br>105.5<br>1107.7<br>107.4<br>113.8<br>124.9<br>125.7   | 88.8<br>97.9<br>98.9<br>106.0<br>110.8<br>107.9<br>107.4<br>114.4<br>125.6 | 89.4<br>98.6<br>99.1<br>105.9<br>111.5<br>106.7<br>115.1<br>126.7<br>125.5   | 90.0<br>98.7<br>100.6<br>106.2<br>111.4<br>105.6<br>116.3<br>126.5<br>125.2  | 90.3<br>99.5<br>100.0<br>106.5<br>111.9<br>107.1<br>117.6<br>126.8               | 91.2<br>100.2<br>100.2<br>106.5<br>111.7<br>103.7<br>106.8<br>119.2<br>127.0<br>124.8 | 91.6<br>99.6<br>101.7<br>107.7<br>110.3<br>102.8<br>107.4<br>120.2<br>127.5<br>121.7 | 92.7<br>99.7<br>102.9<br>107.5<br>109.9<br>108.1<br>121.1<br>126.5<br>117.4        | 86.3<br>94.8<br>98.8<br>103.5<br>109.5<br>108.0<br>105.8<br>110.1<br>123.1<br>124.9 | 88.0<br>97.2<br>98.8<br>105.2<br>110.4<br>107.8<br>107.1<br>113.8<br>124.9   | 89.9<br>98.9<br>99.9<br>106.2<br>111.6<br>107.1<br>106.5<br>116.3<br>126.7 | 91.8<br>99.0<br>101.6<br>107.2<br>110.6<br>103.8<br>107.4<br>120.2<br>127.0<br>121.3 | 89.2<br>97.9<br>100.0<br>105.7<br>110.7<br>106.6<br>106.8<br>115.2<br>125.6<br>124.8 |
|  | 4;   | 7-C. PER  | CENT CHAP   | IGES IN I   | NDEX OF   | INDUSTRI.  | AL PRODUC<br>PERCENT)  | TION OVE   | R 1-MONT   | I SPANS   |  |  |   | AVEI   | RAGE FOR   | PERIOD   | C  |
| 1945<br>1946<br>1947<br>1948<br>1950<br>1952<br>1953                         | -49.5<br>13.2<br>6.1<br>-13.8<br>23.7<br>5.1<br>15.8<br>4.5<br>-8.9                  | -2.6<br>-45.5<br>9.7<br>3.6<br>3.6<br>7.6<br>6.8<br>2.4                             | -7.5<br>227.4<br>6.3<br>-13.7<br>-21.6<br>51.1<br>7.6<br>4.9<br>11.5<br>-6.8        | -21.1<br>-19.2<br>-5.9<br>3.0<br>-8.8<br>44.9<br>0.0<br>-11.4<br>-6.8         | -27.6<br>-37.9<br>3.1<br>22.8<br>-11.7<br>52.0<br>-4.8<br>-11.5<br>6.7<br>7.3 | -24.1<br>106.5<br>0.0<br>15.6<br>-6.1<br>42.2<br>-2.4<br>-9.4<br>-6.3      | -24.6<br>51.4<br>-8.8<br>0.0<br>0.0<br>48.2<br>-17.9<br>-18.1<br>9.0<br>2.4  | -73.5<br>54.3<br>9.7<br>-2.8<br>13.3<br>42.8<br>-9.5<br>113.2<br>0.0<br>-2.3 | -66.8<br>25.5<br>9.6<br>-10.9<br>9.7<br>-7.3<br>5.1<br>52.0<br>-21.2<br>2.4      | -39.4<br>25.0<br>9.5<br>9.1<br>-35.6<br>7.8<br>0.0<br>12.0<br>-10.4                   | 53.7<br>6.5<br>19.7<br>-13.5<br>37.1<br>-2.5<br>10.4<br>28.0<br>-25.2<br>20.1        | 7.3<br>6.1<br>-8.4<br>24.1<br>22.0<br>5.1<br>6.9<br>-25.7                          | 44.1<br>9.7<br>-3.5<br>-14.7<br>25.9<br>6.8<br>9.4<br>7.6<br>-4.6                   | -24.3<br>16.5<br>-0.9<br>13.8<br>-8.9<br>39.7<br>-2.4<br>-10.8<br>1.6<br>1.8 | -55.0<br>43.7<br>3.5<br>-4.6<br>7.7<br>27.4<br>49.0<br>-4.3<br>0.8         | 7.2<br>12.7<br>11.8<br>-4.3<br>8.5<br>9.1<br>5.2<br>15.6<br>-20.4<br>18.2            | 20.2<br>6.0<br>-1.8<br>-25.7<br>0.5<br>15.8<br>-3.8                                  |
| 1955<br>1956<br>1957<br>1958<br>1059<br>1960<br>1962<br>1963                 | 30.4<br>6.1<br>-5.6<br>-18.7<br>19.0<br>37.5<br>1.9<br>-8.2<br>6.8<br>9.6            | 16.4<br>-7.6<br>12.1<br>-22.4<br>25.6<br>-10.0<br>-1.9<br>20.5<br>12.0<br>7.9       | 32.0<br>-2.0<br>-1.9<br>-14.0<br>20.6<br>-11.6<br>5.9<br>10.1<br>3.1                | 15.8<br>10.4<br>-14.2<br>-17.8<br>27.0<br>-8.5<br>30.1<br>1.7<br>10.0<br>17.9 | 20.4<br>-9.4<br>-3.8<br>11.6<br>19.8<br>0.0<br>20.2<br>0.0<br>15.3            | 2.1<br>-11.3<br>3.9<br>38.0<br>1.8<br>-15.0<br>17.8<br>-3.3<br>6.5<br>4.5  | 8.5<br>-32.1<br>5.9<br>18.3<br>-25.1<br>-3.6<br>13.4<br>12.4<br>-6.1         | 0.0<br>65.9<br>0.0<br>25.6<br>-33.6<br>-1.8<br>11.3<br>1.7<br>3.2            | 6.3<br>29.1<br>-9.2<br>10.8<br>-1.9<br>-12.0<br>0.0<br>8.6<br>11.5               | 22.2<br>12.3<br>-16.1<br>15.2<br>-7.3<br>-1.8<br>25.6<br>0.0<br>9.7<br>-14.8          | 4.1<br>-9.2<br>-25.8<br>42.8<br>-15.4<br>18.8<br>5.1<br>4.7<br>39.5                  | 4.0<br>18.9<br>-21.7<br>2.0<br>105.4<br>-20.3<br>10.8<br>0.0<br>0.0                | 26.3<br>-1.2<br>1.5<br>-18.4<br>21.7<br>5.3<br>2.0<br>6.4<br>9.6<br>6.9             | 12.8<br>-3.4<br>-4.7<br>10.6<br>16.2<br>-7.8<br>22.7<br>-0.5<br>10.6         | 4.9<br>21.0<br>-1.1<br>18.2<br>-20.2<br>-5.8<br>8.2<br>7.6<br>2.9<br>6.6   | 10.1<br>7.3<br>-21.2<br>20.0<br>34.7<br>-12.5<br>18.4<br>1.7<br>4.8<br>13.9          | 13.5<br>5.0<br>-6.4<br>7.6<br>13.1<br>-5.2<br>12.8<br>7.0<br>9.5                     |
| 1965<br>1966<br>1967<br>1968<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975 | 8.8<br>15.2<br>-2.4<br>-1.2<br>10.5<br>-20.7<br>7.1<br>6.9<br>11.5<br>-10.0<br>-31.9 | 5.7<br>12.1<br>-11.4<br>12.3<br>15.4<br>4.5<br>5.8<br>15.3<br>12.4<br>-7.4          | 14.9<br>17.8<br>-2.4<br>1.2<br>6.8<br>-1.1<br>0.0<br>18.9<br>3.0<br>1.0             | 2.8<br>56.3<br>1.2<br>-1.1<br>-4.8<br>18.6<br>4.0<br>1.9                      | 8.6<br>13.2<br>-2.4<br>18.7<br>0.0<br>10.5<br>6.5<br>8.0<br>2.2               | 13.0<br>6.3<br>3.7<br>5.8<br>6.7<br>2.3<br>0.0<br>6.5<br>6.9<br>1.0        | 8.4<br>8.9<br>2.5<br>-1.1<br>7.8<br>-3.3<br>-7.5<br>7.6<br>11.0<br>-2.8      | 8.4<br>1.2<br>19.8<br>3.5<br>-1.1<br>-1.1<br>-11.7<br>13.2<br>-1.9<br>-2.8   | 4.1<br>10.2<br>-6.9<br>3.4<br>5.5<br>-12.6<br>18.4<br>14.3<br>2.9<br>3.9<br>23.2 | 12.6<br>8.8<br>2.4<br>0.0<br>-2.1<br>-25.7<br>-3.3<br>17.6<br>1.9<br>-7.3<br>5.3      | 5.4<br>-7.0<br>19.5<br>14.4<br>-14.0<br>-9.0<br>10.5<br>4.8<br>-26.0                 | 15.4<br>1.2<br>15.1<br>-2.2<br>-4.3<br>27.5<br>8.1<br>9.4<br>-9.0<br>-35.1         | 9.8<br>15.0<br>4.1<br>10.9<br>-5.8<br>4.3.7<br>9.0<br>-5.5<br>-22.5                 | 8.1<br>2.5<br>8.6<br>1.9<br>-0.5<br>10.5<br>10.5<br>3.6                      | 7.0<br>6.8<br>5.1<br>1.9<br>4.1<br>-0.3<br>31.7<br>4.0<br>-0.6             | 11.1<br>1.0<br>12.3<br>4.1<br>-6.7<br>3.9<br>12.5<br>-0.8<br>-22.8                   | 7.0<br>7.8<br>3.6<br>4.7<br>2.5<br>3.4<br>12.6<br>-6.3                               |
|  | 47   | -C. PER   | CENT CHAP   |   |   |  | AL PRODUC<br>PERCENT)  | TION OVE   | R 3-MONTH  | SPANS   |  |  |   | AVE  | RAGE FOR I   | PERION   |  |
| 1945<br>1946<br>1948<br>1948<br>1950<br>1951<br>1952<br>1953                 | -33.4<br>9.8<br>5.0<br>-10.3<br>16.5<br>11.3<br>9.4<br>6.0                           | -3.5<br>9.7<br>-2.0<br>-14.8<br>24.4<br>6.7<br>9.3<br>7.6                           | -10.7<br>12.9<br>3.1<br>-2.9<br>-13.2<br>31.2<br>5.0<br>0.0<br>7.5                  | -19.1<br>18.0<br>1.0<br>3.0<br>-14.2<br>42.5<br>0.8<br>-6.3<br>7.5<br>-2.3    | -24.3<br>1.2<br>-1.0<br>13.5<br>-8.6<br>-2.4<br>-10.8<br>1.5                  | -25.5<br>24.8<br>-2.0<br>12.4<br>-6.0<br>4.8.6<br>-13.1<br>2.9<br>4.8      | -46.7<br>69.0<br>0.0<br>3.9<br>2.1<br>44.3<br>-10.2<br>16.5<br>0.7           | -59.5<br>43.2<br>3.1<br>-4.7<br>7.5<br>25.2<br>-7.9<br>38.4<br>-4.9<br>0.8   | -62.3<br>34.3<br>9.6<br>-1.9<br>-7.1<br>12.6<br>-1.6<br>53.7<br>-10.9            | -32.4<br>18.7<br>12.8<br>-5.6<br>-1.0<br>-0.8<br>5.1<br>29.6<br>-19.2                 | 0.0<br>12.3<br>11.6<br>-4.8<br>3.1<br>8.7<br>5.1<br>15.3<br>-20.7<br>18.2            | -5.9<br>8.7<br>10.4<br>-12.0<br>28.2<br>7.7<br>10.4<br>12.6<br>-20.3<br>23.3       | -8.0<br>7.5<br>0.0<br>-12.8<br>24.0<br>7.7<br>6.2<br>7.0<br>-6.6                    | -23.0<br>14.7<br>-0.7<br>9.6<br>-9.7<br>40.9<br>-3.4<br>-10.1<br>4.0         | -56.2<br>48.8<br>-0.9<br>27.4<br>-6.2<br>-5.0                              | -12.8<br>13.2<br>11.6<br>-7.5<br>30.1<br>5.2<br>6.9<br>10.2<br>-20.1                 | 17.2<br>5.7<br>0.3<br>-2.9<br>24.4<br>1.1<br>12.9<br>-3.5                            |
| 1955<br>1956<br>1957<br>1958<br>1959<br>1961<br>1962<br>1963                 | 22.0<br>0.7<br>8.0<br>-20.9<br>15.1<br>36.5<br>-7.3<br>7.0<br>6.1<br>5.7             | 26.1<br>-1.3<br>1.3<br>-18.4<br>21.7<br>3.0<br>1.9<br>5.8<br>9.6<br>6.8             | 21.2<br>0.0<br>-1.9<br>-18.1<br>24.4<br>-10.1<br>10.5<br>9.4<br>10.7<br>9.5         | 22.6<br>-6.8<br>-7.6<br>22.4<br>-6.9<br>18.3<br>2.8<br>11.8                   | 12.5<br>-3.9<br>-5.0<br>8.2<br>15.7<br>-8.0<br>22.6<br>-0.6<br>10.5           | 10.1<br>-18.3<br>1.9<br>22.1<br>-3.0<br>-5.4<br>17.1<br>2.8<br>4.9<br>6.6  | 3.5<br>0.0<br>3.3<br>27.1<br>-20.3<br>-7.0<br>14.1<br>3.4<br>1.1<br>6.6      | 4.9<br>13.3<br>-1.3<br>18.1<br>-21.3<br>-5.9<br>8.1<br>7.5<br>2.6<br>6.5     | 9.1<br>34.0<br>-8.7<br>-17.0<br>-15.5<br>-5.4<br>11.8<br>3.4<br>8.1<br>-1.0      | 10.6<br>9.6<br>-17.3<br>22.1<br>-1.3<br>-9.9<br>14.3<br>4.5<br>8.6<br>7.5             | 9.8<br>6.6<br>-21.3<br>18.8<br>26.3<br>-12.8<br>18.2<br>1.7<br>4.7                   | 4.7<br>-22.1<br>20.1<br>44.1<br>-11.8<br>6.5<br>3.9<br>4.7<br>21.1                 | 23.1<br>-0.2<br>2.5<br>-19.1<br>20.4<br>9.8<br>1.7<br>7.4<br>8.8<br>7.3             | 15.1<br>-7.6<br>-3.3<br>7.6<br>11.7<br>-7.1<br>19.3<br>1.7<br>9.1            | 5.8<br>15.8<br>-2.2<br>20.7<br>-19.0<br>-6.1<br>11.3<br>4.8<br>3.9         | 8.4<br>5.6<br>-20.2<br>20.3<br>23.0<br>-11.9<br>13.0<br>3.4<br>6.0                   | 13.3<br>-5.8<br>7.4<br>9.0<br>-3.7<br>11.4<br>4.3<br>7.0<br>8.4                      |
| 1965<br>1966<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975 | 20.4<br>14.2<br>-4.3<br>8.5<br>7.6<br>-7.4<br>13.0<br>10.0<br>11.1<br>-8.8<br>-30.3  | 9.7<br>15.0<br>-5.5<br>3.9<br>10.8<br>-6.4<br>4.3<br>13.6<br>8.9<br>-5.6<br>-22.9   | 7.7<br>11.6<br>-2.3<br>4.8<br>-0.4<br>3.8<br>17.6<br>-1.6<br>-12.7                  | 8.6<br>11.9<br>0.4<br>6.7<br>1.8<br>5.4<br>14.5<br>5.6<br>-3.9                | 8.0<br>8.2<br>2.5<br>8.3<br>1.3<br>-0.7<br>5.4<br>10.4<br>6.3<br>3.6<br>4.1   | 10.0<br>9.4<br>1.2<br>7.5<br>4.8<br>-0.4<br>0.8<br>6.9<br>8.6<br>1.9       | 9.9<br>8.4<br>2.7<br>4.7<br>-6.5<br>9.1<br>-15.7                             | 6.9<br>6.7<br>4.5<br>1.9<br>4.0<br>-5.8<br>-1.1<br>11.7<br>3.9<br>-0.6       | 8.3<br>6.7<br>4.5<br>2.3<br>0.7<br>-13.7<br>0.4<br>15.0<br>1.0<br>-2.2<br>17.0   | 7.3<br>3.7<br>4.4<br>5.8<br>-3.9<br>-16.4<br>7.0<br>14.1<br>3.2<br>-10.7              | 11.1<br>0.8<br>12.1<br>3.8<br>-7.0<br>-5.2<br>3.8<br>12.4<br>-0.9<br>-23.7<br>8.2    | 11.9<br>-2.8<br>10.8<br>7.3<br>-13.3<br>7.1<br>7.3<br>10.5<br>-4.9<br>-31.1<br>9.2 | 9.3<br>13.6<br>-4.2<br>5.7<br>-4.7<br>7.0<br>13.8<br>-5.3                           | 8.9<br>9.8<br>1.4<br>7.5<br>-1.0<br>3.9<br>10.6<br>5.0<br>2.9                | 8.4<br>6.3<br>5.8<br>2.3<br>0.6.7<br>-2.4<br>11.9<br>-1.5                  | 10.1<br>0.6<br>9.1<br>5.6<br>-8.1<br>-4.8<br>6.0<br>12.3<br>-0.9<br>-21.8<br>9.7     | 9.2<br>7.6<br>3.0<br>5.3<br>1.5<br>4.5<br>-4.5<br>-6.4<br>2.0                        |

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

|                              |                                  |                                  |                                  |                                  |                                     | Mor                              | thly                             | -                                |                                       | •                                |                                  |                                  |                                  | Quar                             | terly                            |                                  |                                  |
|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Year                         | Jan,                             | Feb.                             | Mar.                             | Apr.                             | May                                 | June                             | July                             | Aug.                             | Sept.                                 | Oct.                             | Nov.                             | Dec.                             | 10                               | ΠQ                               | III Q                            | IV Q                             | Annual                           |
|                              | 69                               | . MANUFA                         | CTURERS *                        | MACHINES<br>DI TURES             |                                     |                                  | SALES AND                        |                                  |                                       | RUCTION                          |                                  |                                  |                                  | AVE                              | RAGE FOR                         | PERION                           |                                  |
| 1945<br>1946<br>1947<br>1948 | •••                              | •••                              | :::                              | •••                              |                                     |                                  | •••                              |                                  | :::                                   |                                  | •••                              | •••                              | •••                              | •••                              |                                  | •••                              | •••                              |
| 1949<br>1950<br>1951         | •••                              | •••                              | :::                              | •••                              | •••                                 | •••                              | •••                              | :::                              | •••                                   | •••                              | •••                              |                                  |                                  | •••                              | •••                              | •••                              | •••                              |
| 1952<br>1953<br>1954         | 33.49<br>31.49                   | 33.85<br>30.46                   | 33.28<br>29.39                   | 34.04<br>28.90                   | 33.70<br>28.48                      | 32.31<br>28.27                   | 32.82<br>29.26                   | 31.30<br>28.29                   | 31.39<br>28.36                        | 31.93<br>27.34                   | 31.02<br>28.22                   | 30.48<br>29.06                   | 33.54<br>30.45                   | 33.35<br>28.55                   | 31.84<br>28.64                   | 31.14<br>28.21                   | 32.47<br>28.96                   |
| 1955<br>1956<br>1957         | 29.70<br>34.51<br>41.77          | 31.14<br>35.07<br>42.65          | 31.75<br>35.56<br>41.47          | 31.60<br>38.02<br>41.29          | 32.37<br>38.51<br>40.89             | 32.82<br>39.99<br>40.68          | 32.26<br>39.50<br>39.99          | 33.24<br>39.51<br>41.24          | 34.21<br>39.34<br>40.39               | 34.20<br>40.62<br>40.62          | 34.39<br>41.84<br>40.01          | 34.93<br>42.51<br>38.09          | 30.86<br>35.05<br>41.96          | 32.26<br>38.84<br>40.95          | 33.24<br>39.45<br>40.54          | 34.51<br>41.66<br>39.57          | 32.72<br>38.75<br>40.76          |
| 1958<br>1959<br>1960         | 38.04<br>36.71<br>41.00          | 36.64<br>37.56<br>40.62<br>40.81 | 36.47<br>37.99<br>41.20          | 35.24<br>38.39<br>41.62<br>40.42 | 34.63<br>39.50<br>41.92<br>40.07    | 35.45<br>39.79<br>41.59<br>40.58 | 34.32<br>41.31<br>42.53<br>39.90 | 35.16<br>40.24<br>40.26<br>41.69 | 35.26<br>40.74<br>41.31               | 35.07<br>40.50<br>40.97          | 36.04<br>40.17<br>40.65          | 35.74<br>41.08<br>41.08          | 37.05<br>37.42<br>40.94<br>40.56 | 35.11<br>39.23<br>41.71<br>40.36 | 34.91<br>40.76<br>41.37          | 35.62<br>40.58<br>40.90<br>42.88 | 35.67<br>39.50<br>41.23          |
| 1961<br>1962<br>1963<br>1964 | 40.60<br>42.41<br>44.34<br>50.23 | 43.51<br>45.16<br>50.04          | 40.27<br>44.23<br>44.72<br>50.57 | 44.82<br>46.07<br>51.32          | 45.51<br>46.87<br>52.58             | 45.66<br>46.60<br>53.35          | 45.10<br>47.58<br>55.65          | 46.17<br>47.82<br>53.98          | 42.16<br>45.30<br>48.18<br>54.64      | 42.58<br>45.12<br>48.91<br>55.26 | 42.90<br>45.16<br>48.45<br>55.66 | 43.17<br>44.10<br>48.65<br>57.15 | 43.38<br>44.74<br>50.28          | 45.33<br>46.51<br>52.42          | 41.25<br>45.52<br>47.86<br>54.76 | 44.79<br>48.67<br>56.02          | 41.26<br>44.76<br>46.95<br>53.37 |
| 1965<br>1966<br>1967         | 57.47<br>68.12<br>73.16          | 58.39<br>68.05<br>72.80          | 60.22<br>70.90<br>72.08          | 61.91<br>71.08<br>71.47          | 61.24<br>71.24<br>71.89             | 61.38<br>72.83<br>73.12          | 62.42<br>73.78<br>73.51          | 62.02<br>75.01<br>74.35          | 64.06<br>74.94<br>74.52               | 65.42<br>75.80<br>73.56          | 66.65<br>74.33<br>74.63          | 68.95<br>75.05<br>77.93          | 58.69<br>69.02<br>72.68          | 61.21<br>71.72<br>72.16          | 62.83<br>74.58<br>74.13          | 67.01<br>75.06<br>75.37          | 62.44<br>72.59<br>73.58          |
| 1968<br>1969<br>1970         | 96.89<br>101.45<br>104.31        | 93.60<br>103.59<br>106.77        | 94.63<br>104.71<br>105.32        | 96.56<br>103.85<br>107.35        | 94.42<br>103.96<br>107.20           | 94.89<br>104.97<br>103.32        | 94.44<br>106.02<br>106.83        | 95.36<br>106.78<br>106.72        | 97.17<br>109.63<br>104.18             | 98.45<br>108.35<br>103.91        | 100.25<br>107.31<br>104.38       | 97.44<br>106.65<br>104.56        | 95.04<br>103.25<br>105.47        | 95.29<br>104.26<br>105.96        | 95.66<br>107.48<br>105.91        | 98.71<br>107.44<br>104.28        | 96.17<br>105.61<br>105.40        |
| 1971<br>1972<br>1973         | 104.39<br>114.64<br>126.80       | 104.36<br>111.92<br>126.51       | 105.56<br>113.87<br>128.52       | 103.82<br>115.76<br>131.73       | 105.09<br>116.14<br>132.41          | 106.52<br>115.93<br>135.14       | 104.57<br>115.54<br>137.47       | 105.50<br>117.08<br>135.53       | 107.58<br>116.40<br>137.26            | 107.81<br>118.72<br>139.91       | 108.11<br>120.60<br>142.39       | 112.86<br>121.40<br>142.81       | 104,77<br>113.48<br>127.28       | 105.14<br>115.94<br>133.09       | 105.88<br>116.34<br>136.75       | 109.59<br>120.24<br>141.70       | 106.35<br>116.50<br>134.71       |
| 1974<br>1975<br>1976         | 144.58                           | 147.63                           | 149.04                           | 149,90                           | 151.29                              | 156.22                           | 151.32                           | 151,94                           | 155.49                                | 160.52                           | 159.38                           | 156.39                           | 147.08                           | 152.47                           | 152.92                           | 158.76                           | 152.81                           |
|                              |                                  |                                  |                                  |                                  | (MILLIO                             | EE RESER                         | LLARS                            |                                  | · · · · · · · · · · · · · · · · · · · | _                                |                                  |                                  |                                  |                                  | RAGE FOR                         |                                  |                                  |
| 1945<br>1946<br>1947         | 996<br>1,126<br>744<br>938       | 720<br>807<br>602<br>560         | 766<br>505<br>698<br><b>552</b>  | 571<br>631<br>707<br>700         | 373<br>806<br>677<br>599            | 749<br>816<br>650<br>752         | 1,056<br>807<br>689<br>722       | 701<br>765<br>673<br><b>750</b>  | 675<br>736<br>798<br>756              | 699<br>756<br>783<br><b>706</b>  | 575<br>643<br>576<br>655         | 1,157<br>743<br>762<br>663       | 827<br>813<br>681<br>683         | 564<br>751<br>678<br>684         | 811<br>769<br>720<br><b>743</b>  | 810<br>714<br>707<br>675         | 753<br>762<br>697<br><b>696</b>  |
| 1948<br>1949<br>1950         | 669<br>900<br>613                | 600<br>614<br>298                | 546<br>655<br>471                | 608<br>593<br>672                | 601<br>624<br>152                   | 658<br>700<br>664                | 910<br>623<br>562                | 861<br>483<br>412                | 847<br>669<br>383                     | 816<br>775<br>821                | 677<br>586<br>389                | 685<br>885<br>169                | 605<br>723<br>461                | 622<br>639<br>496                | 873<br>592<br>452                | 726<br>749<br>460                | 706<br>676<br>467                |
| 1952<br>1953<br>1954         | 723<br>-640<br>836               | 330<br>-672<br>339               | 578<br>-614<br>503               | 283<br>-631<br>626               | -353<br>561                         | 130<br>365<br>711                | -468<br>366<br>770               | -383<br>-7<br>725                | 95<br>250<br>708                      | -400<br>390<br>638               | -875.<br>198<br>650              | -870<br>252<br>457               | 544<br>-642<br>559               | 159<br>-206<br>633               | -252<br>203<br>734               | -715<br>280<br>582               | -66<br>-91<br>627                |
| 1955<br>1956<br>1957         | 369<br>-255<br>116               | 270<br>-267<br>-126              | 122<br>-409<br>-316              | 95<br>-533<br>-504               | 212<br>-504<br>-444                 | 168<br>-195<br>-508              | 92<br>-139<br>-383               | -189<br>-339<br>-471             | -286<br>-214<br>-466                  | -359<br>-195<br>-344             | -492<br>-154<br>-293             | -245<br>-36<br>-133              | 254<br>-310<br>-109              | 158<br>-411<br>-485              | -128<br>-231<br>-440             | -365<br>-128<br>-257             | -20<br>-270<br>-323              |
| 1958<br>1959<br>1960<br>1961 | 122<br>-59<br>-375<br>696        | 324<br>-48<br>-365<br>517        | 495<br>-140<br>-219<br>486       | 492<br>-259<br>-194<br>551       | 547<br>-319<br>-33                  | 484<br>-513<br>37<br>549         | 547<br>-556<br>120<br>530        | 382<br>-536<br>247<br>537        | 95<br>-493<br>414<br>547              | 96<br>-459<br>480<br>442         | 20<br>-433<br>614<br>517         | -41<br>-424<br>669<br>419        | 314<br>-82<br>-320<br>566        | 508<br>-364<br>-63<br>518        | 341<br>-528<br>260<br>538        | 25<br>-439<br>588<br>459         | 297<br>-353<br>116<br>520        |
| 1362<br>1963<br>1964         | 555<br>375<br>175                | 434<br>301<br>89                 | 382<br>269<br>99                 | 441<br>313<br>167                | 453<br>440<br>247<br>82             | 391<br>138<br>120                | 440<br>161<br>135                | 439<br>133<br>83                 | 375<br>91<br>89                       | 419<br>94<br>106                 | 473<br>33<br>-34                 | 268<br>209<br>168                | 457<br>315<br>121                | 424<br>233<br>123                | 418<br>128<br>102                | 387<br>112<br>80                 | 421<br>197<br>107                |
| 1965<br>1966<br>1967         | 106<br>-44<br>-16                | 36<br>-107<br>-4                 | -75<br>-246<br>236               | -105<br>-268<br>175              | -180<br>-352<br>269                 | -182<br>-352<br>297              | -174<br>-362<br>272              | -134<br>-390<br>298              | -144<br>-368<br>268                   | -146<br>-431<br>160              | -83<br>-222<br>270               | -2<br>-165<br>107                | 22<br>-132<br>72                 | -156<br>-324<br>247              | -151<br>-373<br>279              | -77<br>-273<br>179               | -90<br>-276<br>194               |
| 1968<br>1969<br>1970         | 144<br>-480<br>-799              | 38<br>-596<br>-819               | -315<br>-701<br>-781             | -413<br>-844<br>-704             | -326<br>-1,102<br>-795              | -341<br>-1,064<br>-701           | -225<br>-1,074<br>-1,217         | -190<br>-946<br><b>-682</b>      | -132<br>-831<br>-335                  | -167<br>-992<br><b>-208</b>      | -245<br>-988<br>-305             | -310<br>-829<br>-49              | -44<br>-592<br>-800              | -360<br>-1,003<br>-733           | -183<br>-950<br>-745             | -241<br>-936<br>-187             | -207<br>-871<br>-616             |
| 1971<br>1972<br>1973         | -91<br>153<br>-823               | -127<br>91<br>-1,388             | -120<br>134<br>-1,563            | -8<br>27<br>-1,564               | -18<br>-15<br>-1,638                | -322<br>110<br>-1,653            | -658<br>-55<br>-1,584            | -606<br>-183<br>-1,734           | -295<br>-352<br>-1,477                | -153<br>-327<br>-1,141           | -144<br>-292<br>-1,111           | -830<br>-995                     | -113<br>126<br>-1,258            | -116<br>41<br>-1,618             | -520<br>-197<br>-1,598           | -80<br>-483<br>-1,082            | -207<br>-128<br>-1,389           |
| 1974<br>1975<br>1976         | -790                             | -980                             | -1,444                           | -1,506                           | -2,282                              | -2,739                           | -2,982                           | -3,008                           | -2,957                                | -1,585                           | -960                             | -332                             | -1,071                           | -2,176                           | -2,982                           | -959                             | -1,797                           |
| 1015                         |                                  |                                  |                                  |                                  | ( P                                 | ERCENT)                          | ARGED BY                         |                                  | 1                                     |                                  |                                  | •                                |                                  |                                  | RAGE FOR                         |                                  |                                  |
| 1945<br>1946<br>1947<br>1948 | 1,50<br>1,50<br>1,50<br>1,75     | 1.50<br>1.50<br>1.50<br>1.75     | 1.50<br>1.50<br>1.50<br>1.75     | 1.50<br>1.50<br>1.50<br>1.75     | 1.50<br>1.50<br>1.50<br>1.75        | 1.50<br>1.50<br>1.50<br>1.75     | 1.50<br>1.50<br>1.50<br>1.75     | 1.50<br>1.50<br>1.50<br>2.00     | 1.50<br>1.50<br>1.50<br>2.00          | 1,50<br>1,50<br>1,50<br>2,00     | 1.50<br>1.50<br>1.50<br>2.00     | 1.50<br>1.50<br>1.75<br>2.00     | 1.50<br>1.50<br>1.50<br>1.75     | 1.50<br>1.50<br>1.50<br>1.75     | 1.50<br>1.50<br>1.50<br>1.92     | 1.50<br>1.50<br>1.58<br>2.00     | 1.50<br>1.50<br>1.52<br>1.85     |
| 1949<br>1950<br>1951         | 2.00<br>2.00<br>2.44             | 2.00<br>2.00<br>2.50             | 2.00<br>2.00<br>2.50             | 2.00<br>2.00<br>2.50             | 2.00<br>2.00<br>2.50                | 2.00<br>2.00<br>2.50             | 2.00<br>2.00<br>2.50             | 2.00<br>2.00<br>2.50             | 2.00<br>2.08<br>2.50                  | 2.00<br>2.25<br>2.62             | 2.00<br>2.25<br>2.75             | 2.00<br>2.25<br>2.85             | 2.00<br>2.00<br>2.48             | 2.00<br>2.00<br>2.50             | 2.00<br>2.03<br>2.50             | 2.00<br>2.25<br>2.74             | 2.00<br>2.07<br>2.56             |
| 1952<br>1953<br>1954         | 3.00<br>3.00<br>3.25             | 3.00<br>3.00<br>3.25             | 3.00<br>3.00<br>3.13             | 3.00<br>3.03<br>3.00             | 3.00<br>3.25<br>3.00                | 3.00<br>3.25<br>3.00             | 3.00<br>3.25<br>3.00             | 3.00<br>3.25<br>3.00             | 3.00<br>3.25<br>3.00                  | 3.00<br>3.25<br>3.00             | 3.00<br>3.25<br>3.00             | 3.00<br>3.25<br>3.00             | 3.00<br>3.00<br>3.21             | 3.00<br>3.18<br>3.00             | 3.00<br>3.25<br>3.00             | 3.00<br>3.25<br>3.00             | 3.00<br>3.17<br>3.05             |
| 1955<br>1956<br>1957         | 3.00<br>3.50<br>4.00             | 3.00<br>3.50<br>4.00             | 3.00<br>3.50<br>4.00             | 3.00<br>3.65<br>4.00             | 3.00<br>3.75<br>4.00                | 3.00<br>3.75<br>4.00             | 3.00<br>3.75<br>4.00             | 3.23<br>3.84<br>4.42             | 3.25<br>4.00<br>4.50                  | 3.40<br>4.00<br>4.50             | 3.50<br>4.00<br>4.50             | 3.50<br>4.00<br>4.50             | 3.00<br>3.50<br>4.00             | 3.00<br>3.72<br>4.00             | 3.16<br>3.86<br>4.31             | 3.47<br>4.00<br>4.50             | 3.16<br>3.77<br>4.20             |
| 1958<br>1959<br>1960         | 4.34<br>4.00<br>5.00             | 4.00<br>4.00<br>5.00             | 4.00<br>4.00<br>5.00             | 3.83<br>4.00<br>5.00             | 3.50<br>4.23<br>5.00                | 3,50<br>4,50<br>5,00             | 3.50<br>4.50<br>5.00             | 3.50<br>4.50<br>4.85             | 3.83<br>5.00<br>4.50                  | 4.00<br>5.00<br>4.50             | 4.00<br>5.00<br>4.50             | 4.00<br>5.00<br>4.50             | 4.11<br>4.00<br>5.00             | 3.61<br>4.24<br>5.00             | 3.61<br>4.67<br>4.78             | 4.00<br>5.00<br>4.50             | 3.83<br>4.48<br>4.82             |
| 1961<br>1962<br>1963<br>1964 | 4.50<br>4.50<br>4.50<br>4.50     | 4.50<br>4.50<br>4.50<br>4.50     | 4.50<br>4.50<br>4.50<br>4.50     | 4.50<br>4.50<br>4.50<br>4.50     | 4.50<br>4.50<br>4.50<br>4.50        | 4.50<br>4.50<br>4.50<br>4.50     | 4.50<br>4.50<br>4.50<br>4.50     | 4.50<br>4.50<br>4.50<br>4.50     | 4.50<br>4.50<br>4.50<br>4.50          | 4.50<br>4.50<br>4.50<br>4.50     | 4.50<br>4.50<br>4.50<br>4.50     | 4.50<br>4.50<br>4.50<br>4.50     | 4.50<br>4.50<br>4.50<br>4.50     | 4.50<br>4.50<br>4.50<br>4.50     | 4.50<br>4.50<br>4.50<br>4.50     | 4.50<br>4.50<br>4.50<br>4.50     | 4.50<br>4.50<br>4.50<br>4.50     |
| 1965<br>1966                 | 4.50<br>5.00                     | 4.50<br>5.00                     | 4.50<br>5.35                     | 4.50<br>5.50                     | 4,50<br>5,50                        | 4.50<br>5.52<br>5.50             | 4.50<br>5.75<br>5.50             | 4.50<br>5.88<br>5.50             | 4.50<br>6.00<br>5.50                  | 4.50<br>6.00<br>5.50             | 4.50<br>6.00<br>5.68             | 4.92<br>6.00<br>6.00             | 4.50<br>5.12<br>5.81             | 4.50<br>5.51<br>5.50             | 4.50<br>5.88<br>5.50             | 4.64<br>6.00<br>5.73             | 4.54<br>5.62<br>5.63             |
| 1967<br>1968<br>1969<br>1970 | 5.96<br>6.00<br>6.95<br>8.50     | 5.75<br>6.00<br>7.00<br>8.50     | 5.71<br>6.00<br>7.24<br>8.39     | 5.50<br>6.20<br>7.50<br>8.00     | 5.50<br>6.50<br><b>7.50</b><br>8.00 | 6.50<br>8.23<br>8.00             | 6.50<br>8.50<br>8.00             | 6.50<br>8.50<br>8.00             | 6.40<br>8.50<br>7.83                  | 6.00<br>8.50<br>7.50             | 6.20<br>8.50<br>7.28             | 6.50<br>8.50<br>6.92             | 6.00<br>7.06<br>8.46             | 6.40<br>7.74<br>8.00             | 6.47<br>8.50<br>7.94             | 6.27<br>8.50<br>7.23             | 6.28<br>7.95<br>7.91             |
| 1971<br>1972<br>1973         | 6,29<br>5,18<br>6,00             | 5.88<br>4.75<br>6.02             | 5.48<br>4.75<br>6.30             | 5.25<br>4.98<br>6.60             | 5.42<br>5.00<br>7.01                | 5.50<br>5.04<br>7.49             | 5.90<br>5.25<br>8.30             | 6.00<br>5.27<br>9.23             | 6.00<br>5.50<br>9.86                  | 5.91<br>5.73<br>9.94             | 5.47<br>5.75<br>9.75             | 5.25<br>5.79<br>9.75             | 5.88<br>4.89<br>6.11             | 5.39<br>5.01<br>7.03             | 5.97<br>5.34<br>9.13             | 5.54<br>5.76<br>9.81             | 5.70<br>5.25<br>8.02             |
| 1974<br>1975<br>1976         | 9.73                             | 9.21                             | 8.83                             | 10.02                            | 11.25                               | 11.54                            | 11.98                            | 12.00                            | 12.00                                 | 11.68                            | 10.83                            | 10,50                            | 9.26                             | 10.94                            | 11.99                            | 11.00                            | 10.80                            |

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

|  |  |  |  |  |  | Mon  | ithly  |  |  |   |  |  |  | Quar   | terly  |  |  |
|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|--|--|
| Year   | Jan,   | Feb.   | Mar.   | Apr.   | May  | June   | July   | Aug.   | Sept.  | Oct.  | Nov.   | Dec.   | 10   | 11 0.  | III Q  | IV Q   | Annual   |
|  | T  | 114.   | DISCOUNT   | RATE ON  |  | IES OF 91<br>PERCENT)  | -DAY TREA  | ASURY BI   | .LS@   |   |  |  |  | ۸۷۱  | RAGE FOR   | PERIOD   |  |
| 1945<br>1946<br>1947<br>1948<br>1959<br>1951<br>1952<br>1953                   | 0.38<br>0.38<br>0.38<br>0.97<br>1.16<br>1.09<br>1.39<br>1.69<br>2.04   | 0.38<br>0.38<br>0.38<br>0.99<br>1.16<br>1.12<br>1.39<br>1.57<br>2.02<br>0.98 | 0.38<br>0.38<br>1.00<br>1.16<br>1.14<br>1.42<br>1.66<br>2.08                 | 0.38<br>0.38<br>1.00<br>1.16<br>1.16<br>2.162<br>2.18                        | 0.38<br>0.38<br>1.00<br>1.15<br>1.17<br>1.58<br>1.71<br>2.20                 | 0.38<br>0.38<br>1.00<br>1.16<br>1.17<br>1.50<br>1.70<br>2.23<br>0.65         | 0.38<br>0.38<br>0.64<br>1.00<br>0.98<br>1.17<br>1.59<br>1.82<br>2.10         | 0.38<br>0.74<br>1.03<br>1.92<br>1.21<br>1.64<br>1.88<br>2.09                 | 0.38<br>0.79<br>1.09<br>1.05<br>1.32<br>1.65<br>1.79<br>1.88                 | 0.38<br>0.38<br>0.84<br>1.12<br>1.04<br>1.35<br>1.40<br>0.99                  | 0.38<br>0.38<br>0.92<br>1.14<br>1.06<br>1.36<br>1.61<br>1.86<br>1.43         | 0.38<br>0.38<br>0.95<br>1.15<br>1.10<br>1.37<br>1.73<br>2.13<br>1.63         | 0.38<br>0.38<br>0.99<br>1.16<br>1.12<br>1.40<br>1.64<br>2.05                 | 0.38<br>0.38<br>1.00<br>1.16<br>1.17<br>1.53<br>1.68<br>2.20                 | 0.38<br>0.38<br>0.72<br>1.04<br>1.02<br>1.23<br>1.63<br>1.83<br>2.02<br>0.87 | 0.38<br>0.38<br>0.90<br>1.14<br>1.03<br>1.35<br>1.65<br>1.92<br>1.49         | 0.38<br>0.38<br>0.60<br>1.04<br>1.10<br>3.22<br>1.55<br>1.77<br>1.94<br>0.95 |
| 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1963           | 1.26<br>2.46<br>3.21<br>2.60<br>2.84<br>4.30<br>2.75<br>2.93   | 1.18<br>2.37<br>3.16<br>1.56<br>2.71<br>3.95<br>2.41<br>2.75<br>2.92<br>3.53 | 1.34<br>2.31<br>3.14<br>1.35<br>2.85<br>3.44<br>2.42<br>2.72<br>2.90<br>3.55 | 1.62<br>2.61<br>3.11<br>1.13<br>2.96<br>3.24<br>2.33<br>2.74<br>2.91<br>3.48 | 1.49<br>2.65<br>3.04<br>1.05<br>2.85<br>3.39<br>2.29<br>2.69<br>2.92<br>3.48 | 1.43<br>2.53<br>3.32<br>0.88<br>3.25<br>2.64<br>2.36<br>2.72<br>3.00<br>3.48 | 1.62<br>2.33<br>3.16<br>0.96<br>3.24<br>2.40<br>2.27<br>2.94<br>3.14         | 1.38<br>2.61<br>3.40<br>1.69<br>3.36<br>2.29<br>2.40<br>2.84<br>3.32<br>3.51 | 2.09<br>2.85<br>3.58<br>2.48<br>4.00<br>2.49<br>2.30<br>2.79<br>3.38<br>3.53 | 2.26<br>2.96<br>3.79<br>4.12<br>2.43<br>2.35<br>2.75<br>3.45                  | 2,22<br>3,00<br>3,34<br>2,76<br>4,21<br>2,38<br>2,46<br>2,80<br>3,52<br>3,62 | 2.56<br>3.23<br>3.10<br>2.81<br>4.57<br>2.27<br>2.62<br>2.86<br>3.52<br>3.86 | 1.26<br>2.38<br>3.17<br>1.84<br>2.80<br>3.94<br>2.74<br>2.74<br>2.91         | 1.51<br>2.60<br>3.16<br>1.02<br>3.02<br>3.09<br>2.33<br>2.72<br>2.94<br>3.48 | 1.86<br>2.60<br>3.38<br>1.71<br>3.53<br>2.32<br>2.86<br>3.28<br>3.51         | 2.35<br>3.06<br>3.34<br>2.79<br>4.30<br>2.36<br>2.80<br>3.50<br>3.69         | 3.75<br>2.60<br>3.26<br>1.84<br>3.41<br>2.95<br>2.78<br>2.78<br>3.55         |
| 1965<br>1966<br>1967<br>1969<br>1970<br>1971<br>1972<br>1973<br>1975           | 3.83<br>4.60<br>4.76<br>5.08<br>6.18<br>7.91<br>4.49<br>3.31<br>7.76   | 3.93<br>4.67<br>4.55<br>4.97<br>6.16<br>7.16<br>3.77<br>3.18<br>5.56<br>7.06 | 3.94<br>4.63<br>4.29<br>5.14<br>6.08<br>6.73<br>3.72<br>6.05<br>7.99         | 3.93<br>4.61<br>3.85<br>5.36<br>6.18<br>3.78<br>5.72<br>6.29<br>8.23         | 3.90<br>4.64<br>3.64<br>5.62<br>6.08<br>7.04<br>4.14<br>3.65<br>6.35<br>8.43 | 3.81<br>4.54<br>3.48<br>5.54<br>6.49<br>6.74<br>4.70<br>3.87<br>7.19<br>8.14 | 3,83<br>4,86<br>4,31<br>5,38<br>7,00<br>6,50<br>4,06<br>8,02<br>7,75         | 3,84,93<br>4,28<br>5,10<br>7,01<br>6,41<br>5,08<br>4,01<br>8,67<br>8,74      | 3.91<br>5.36<br>4.45<br>5.20<br>7.13<br>6.24<br>4.67<br>4.65<br>8.48<br>8.36 | 4,03<br>5,39<br>4,59<br>5,33<br>7,04<br>5,93<br>4,49<br>4,72<br>7,16<br>7,24  | 4.08<br>5.34<br>4.76<br>5.49<br>7.19<br>5.29<br>4.77<br>7.87<br>7.58         | 4,36<br>5,01<br>5,92<br>7,72<br>4,86<br>4,02<br>5,06<br>7,36<br>7,18         | 3.90<br>4.63<br>4.06<br>6.14<br>7.26<br>3.86<br>5.64<br>7.60                 | 3.88<br>4.60<br>3.66<br>5.51<br>6.24<br>6.75<br>4.21<br>3.75<br>6.61<br>8.27 | 3,86<br>5,05<br>4,35<br>5,23<br>7,05<br>6,38<br>6,38<br>4,24<br>8,39<br>8,28 | 4.16<br>5.25<br>4.79<br>5.88<br>7.32<br>5.36<br>4.23<br>4.25<br>7.46<br>7.33 | 3.95<br>4.33<br>5.34<br>6.44<br>4.03<br>7.87                                 |
|  | The state of the s | THE PERSON AND THE   | 1  | 15. YIELI  |  | -TERN TR   | EASURY BO  | шпѕ@   |  |   |  |  |  | AVE  | RAGE FOR   | PERIOD   | 777.1771.00  |
| 1945<br>1946<br>1947<br>1948<br>1950<br>1951<br>1952<br>1954                   | 2.44<br>2.21<br>2.21<br>2.45<br>2.42<br>2.20<br>2.39<br>2.74<br>2.80<br>2.69   | 2.38<br>2.12<br>2.21<br>2.45<br>2.39<br>2.24<br>2.40<br>2.71<br>2.83<br>2.62 | 2.40<br>2.09<br>2.10<br>2.44<br>2.38<br>2.27<br>2.47<br>2.89<br>2.53         | 2.39<br>2.08<br>2.19<br>2.44<br>2.38<br>2.30<br>2.56<br>2.56<br>2.97<br>2.48 | 2.39<br>2.19<br>2.42<br>2.38<br>2.31<br>2.63<br>2.57<br>3.11<br>2.54         | 2.35<br>2.16<br>2.22<br>2.41<br>2.38<br>2.33<br>2.65<br>2.61<br>3.13<br>2.55 | 2.34<br>2.25<br>2.44<br>2.27<br>2.34<br>2.63<br>2.63<br>3.02<br>2.47         | 2.36<br>2.23<br>2.24<br>2.45<br>2.24<br>2.33<br>2.57<br>2.70<br>3.02<br>2.48 | 2.37<br>2.28<br>2.24<br>2.45<br>2.22<br>2.36<br>2.56<br>2.71<br>2.73<br>2.52 | 2.35<br>2.26<br>2.27<br>2.45<br>2.22<br>2.38<br>2.61<br>2.74<br>2.83<br>2.54  | 2.33<br>2.25<br>2.36<br>2.44<br>2.20<br>2.38<br>2.66<br>2.71<br>2.86<br>2.57 | 2.33<br>2.24<br>2.39<br>2.44<br>2.19<br>2.39<br>2.75<br>2.75<br>2.79         | 2.41<br>2.14<br>2.20<br>2.45<br>2.40<br>2.24<br>2.42<br>2.42<br>2.84<br>2.61 | 2.38<br>2.14<br>2.20<br>2.42<br>2.38<br>2.31<br>2.61<br>2.61<br>2.52         | 2.36<br>2.23<br>2.24<br>2.45<br>2.34<br>2.59<br>2.67<br>3.01<br>2.49         | 2.34<br>2.34<br>2.44<br>2.20<br>2.38<br>2.66<br>2.73<br>2.83                 | 2.37<br>2.19<br>2.25<br>2.44<br>2.31<br>2.32<br>2.57<br>2.66<br>2.94<br>2.55 |
| 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1964           | 2.68<br>2.84<br>3.24<br>3.91<br>4.37<br>4.89<br>4.089  | 2.78<br>2.85<br>3.22<br>3.28<br>3.92<br>4.22<br>3.81<br>4.09<br>3.92         | 2.78<br>2.93<br>3.26<br>3.25<br>3.92<br>4.08<br>3.78<br>4.01<br>3.93         | 2.82<br>3.07<br>3.32<br>3.12<br>4.01<br>4.18<br>3.80<br>3.89<br>4.20         | 2.81<br>2.97<br>3.40<br>3.14<br>4.08<br>4.16<br>3.73<br>3.88<br>3.97<br>4.16 | 2.82<br>2.93<br>3.58<br>3.20<br>4.09<br>3.98<br>3.98<br>3.90<br>4.00         | 2.91<br>3.00<br>3.60<br>3.36<br>4.11<br>3.86<br>3.90<br>4.02<br>4.01         | 2.95<br>3.17<br>3.63<br>3.60<br>4.10<br>3.79<br>4.00<br>3.98<br>3.99         | 2.92<br>3.21<br>3.66<br>3.75<br>4.26<br>3.84<br>4.02<br>3.94<br>4.04         | 2.87<br>3.73<br>3.76<br>4.11<br>3.91<br>3.98<br>4.07<br>4.16                  | 2.89<br>3.30<br>3.57<br>3.70<br>4.12<br>3.93<br>3.98<br>5.87<br>4.11         | 2.91<br>3.40<br>3.30<br>3.80<br>4.27<br>3.88<br>4.06<br>3.87<br>4.14         | 2.75<br>2.89<br>3.27<br>3.92<br>4.22<br>3.86<br>4.22<br>4.91                 | 2.82<br>2.99<br>3.43<br>3.15<br>4.06<br>4.11<br>3.80<br>3.89<br>4.16         | 2.93<br>3.13<br>3.63<br>3.67<br>4.16<br>3.83<br>3.97<br>3.98<br>4.14         | 2.89<br>3.30<br>3.53<br>3.75<br>4.17<br>3.91<br>4.01<br>5.11                 | 2.06<br>3.08<br>3.47<br>3.43<br>4.08<br>6.32<br>3.90<br>5.90<br>6.15         |
| 1965.,<br>1966<br>1967<br>1968<br>1960<br>1971<br>1972<br>1973<br>1974<br>1976 | 4.14<br>4.43<br>4.40<br>5.18<br>5.74<br>6.86<br>5.92<br>5.62<br>5.62<br>5.96   | 4.16<br>4.47<br>5.16<br>5.86<br>6.44<br>5.87<br>6.14                         | 4.153<br>4.499<br>5.395<br>6.391<br>5.60<br>6.81                             | 4.15<br>4.55<br>4.51<br>5.20<br>5.84<br>6.53<br>5.75<br>5.74<br>6.11<br>7.04 | 4.14<br>4.76<br>5.40<br>5.85<br>6.94<br>5.96<br>6.25<br>7.09                 | 4.14<br>4.63<br>4.66<br>5.23<br>6.05<br>6.99<br>5.94<br>5.59<br>6.32<br>7.02 | 4.15<br>4.75<br>4.86<br>5.09<br>6.07<br>6.57<br>5.91<br>5.59<br>6.53<br>7.18 | 4.19<br>4.80<br>4.95<br>5.04<br>6.02<br>6.75<br>5.78<br>5.85<br>7.33         | 4.25<br>4.79<br>4.99<br>5.09<br>6.32<br>6.63<br>5.56<br>5.70<br>6.41         | 4.28<br>4.70<br>5.19<br>5.24<br>6.27<br>6.59<br>5.46<br>5.69<br>6.25<br>7.22  | 4.34<br>4.74<br>5.44<br>5.36<br>6.52<br>6.24<br>5.48<br>5.51<br>6.30<br>6.93 | 4.43<br>4.65<br>5.36<br>5.86<br>6.81<br>5.97<br>5.63<br>6.35<br>6.77         | 4.15<br>4.56<br>4.44<br>5.24<br>6.56<br>5.82<br>5.65<br>6.64                 | 4.14<br>4.58<br>4.71<br>5.30<br>5.91<br>6.82<br>5.88<br>6.23<br>7.05         | 4,20<br>4,78<br>4,93<br>5,07<br>6,14<br>6,65<br>5,75<br>5,63<br>6,60<br>7,27 | 4.35<br>4.70<br>5.33<br>5.423<br>6.27<br>5.52<br>5.61<br>6.30                | 4.23<br>4.65<br>4.85<br>6.26<br>6.58<br>5.74<br>5.64<br>6.38                 |
|  | Programme and  | 1.   | 16. YIEL   | D ON NEW   |  | ERCENT)  | RADE CORP  | ORATE BO   | nns®   |   |  |  |  | AVE  | RAGE FOR   | PERION   |  |
| 1945<br>1946<br>1947<br>1948<br>1949<br>1951<br>1951<br>1952<br>1953           | 2.56<br>2.46<br>2.97<br>2.66<br>2.60<br>2.74<br>3.08<br>3.17   | 2.38<br>2.53<br>2.85<br>2.77<br>2.58<br>2.78<br>2.78<br>2.78<br>2.88         | 2.46<br>2.60<br>2.99<br>2.75<br>2.57<br>2.90<br>3.14<br>3.41                 | 2.27<br>2.43<br>2.81<br>2.74<br>2.40<br>3.09<br>3.53<br>2.88                 | 2.47<br>2.47<br>2.66<br>2.69<br>2.58<br>2.98<br>3.25<br>3.80<br>2.90         | 2.45<br>2.60<br>2.93<br>2.77<br>2.63<br>3.24<br>3.09<br>3.82<br>2.91         | 2.48<br>2.57<br>2.80<br>2.68<br>2.55<br>3.20<br>3.11<br>3.59<br>2.94         | 2.06<br>2.62<br>2.83<br>2.60<br>2.61<br>3.01<br>3.08<br>3.46<br>2.94         | 2.75<br>2.66<br>2.86<br>2.40<br>2.70<br>2.91<br>3.14<br>3.60<br>3.01         | 2.70<br>2.91<br>2.99<br>2.50<br>2.64<br>3.09<br>3.16<br>3.09                  | 2.49<br>2.69<br>2.96<br>2.54<br>2.63<br>3.36<br>3.07<br>3.13<br>2.94         | 2.70<br>2.88<br>3.15<br>2.53<br>2.75<br>3.22<br>3.04<br>3.23<br>2.87         | 2.47<br>2.53<br>2.94<br>2.73<br>2.58<br>2.81<br>3.05<br>3.28<br>2.87         | 2.40<br>2.50<br>2.87<br>2.75<br>2.54<br>3.09<br>3.14<br>3.72<br>2.90         | 2.43<br>2.62<br>2.83<br>2.56<br>2.62<br>3.11<br>3.55<br>2.96                 | 2.63<br>2.03<br>3.03<br>2.52<br>2.67<br>3.09<br>3.15<br>2.08                 | 2.48<br>2.62<br>2.92<br>2.64<br>2.60<br>9.04<br>9.10<br>9.42<br>2.90         |
| 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1964           | 2.99<br>3.28<br>3.62<br>4.58<br>5.34<br>4.56<br>4.52<br>4.52   | 3.09<br>3.07<br>4.13<br>3.73<br>4.60<br>5.44<br>4.53<br>4.53<br>4.39         | 3.25<br>4.28<br>3.883<br>4.597<br>4.48<br>4.48                               | 3.11<br>3.53<br>3.67<br>4.60<br>4.97<br>4.57<br>4.35<br>4.48                 | 3.15<br>3.40<br>4.41<br>3.66<br>4.92<br>4.07<br>4.32<br>4.36<br>4.48         | 3.11<br>3.56<br>4.81<br>3.61<br>5.00<br>4.91<br>4.82<br>4.30<br>4.32<br>4.50 | 3.14<br>3.59<br>3.85<br>4.79<br>4.81<br>4.34                                 | 3.41<br>6.02<br>4.78<br>4.39<br>4.90<br>4.65<br>4.79<br>4.39<br>4.34         | 3.27<br>3.96<br>4.58<br>4.56<br>5.28<br>4.64<br>4.72<br>4.20<br>4.40         | 3.15<br>3.94<br>4.71<br>4.48<br>5.37<br>4.75<br>4.60<br>4.37<br>4.49          | 3.17<br>4.29<br>4.56<br>4.35<br>5.14<br>4.82<br>4.52<br>4.52<br>4.42         | 3.27<br>4.26<br>4.04<br>4.44<br>5.27<br>4.58<br>4.58<br>4.49<br>4.49         | 3.07<br>3.17<br>4.20<br>3.74<br>4.57<br>5.19<br>4.48<br>4.50<br>4.25<br>4.45 | 3.12<br>3.53<br>4.65<br>4.65<br>4.69<br>4.63<br>4.34<br>4.39                 | 3.27<br>3.68<br>4.27<br>5.04<br>4.69<br>4.77<br>4.36<br>4.36                 | \$.26<br>4.14<br>4.42<br>5.26<br>4.56<br>4.57<br>4.57<br>4.48                | 3.17<br>3.65<br>4.09<br>4.09<br>4.03<br>4.33<br>4.36<br>4.37                 |
| 1965<br>1966<br>1967<br>1968<br>1969<br>1971<br>1972<br>1973<br>1974<br>1975   | 4.45<br>4.93<br>5.83<br>6.57<br>7.29<br>9.00<br>7.63<br>7.36<br>7.36<br>8.32   | 4.45<br>5.35<br>6.57<br>7.33<br>8.84<br>7.57<br>7.67<br>8.23                 | 4.49<br>5.33<br>5.55<br>6.80<br>7.76<br>9.00<br>7.62<br>7.63<br>7.75<br>8.60 | 4.48<br>5.38<br>5.59<br>6.79<br>7.54<br>9.09<br>7.76<br>7.77<br>7.70<br>9.04 | 4.52<br>5.55<br>5.90<br>7.00<br>7.62<br>9.53<br>8.25<br>7.69<br>9.30         | 4.57<br>5.67<br>6.06<br>7.02<br>8.04<br>9.70<br>8.15<br>7.63<br>7.73<br>9.59 | 4.57<br>5.81<br>6.06<br>6.91<br>8.06<br>9.00<br>8.24<br>7.72<br>7.97         | 4.66<br>6.04<br>6.30<br>6.54<br>8.05<br>9.08<br>8.14<br>7.59<br>8.45         | 4.71<br>6.34<br>6.33<br>6.69<br>8.36<br>9.00<br>7.90<br>7.72<br>8.10         | 4.70<br>6.04<br>6.53<br>6.88<br>8.46<br>9.14<br>7.72<br>7.66<br>7.97<br>10.29 | 4.75<br>6.31<br>6.87<br>7.00<br>8.94<br>8.97<br>7.67<br>7.46<br>7.95<br>9.22 | 4.92<br>5.98<br>6.93<br>7.28<br>9.22<br>8.13<br>7.54<br>7.50<br>8.09<br>9.47 | 4.46<br>5.12<br>5.48<br>6.65<br>7.46<br>8.95<br>7.60<br>7.48<br>8.38         | 4.52<br>5.53<br>5.85<br>6.94<br>7.73<br>9.44<br>8.05<br>7.71<br>9.34         | 4.65<br>6.00<br>6.23<br>6.71<br>8.16<br>9.06<br>8.09<br>7.68<br>8.17         | 4.79<br>6.70<br>7.05<br>8.87<br>8.87<br>7.64<br>7.54<br>7.56                 | 4.61<br>5.62<br>6.08<br>6.84<br>6.05<br>7.85<br>7.89<br>7.89                 |
| - New  | These peri   | no contato   |  | ings but ar  | o ronrinte   | ed for the   | conventenc   | e of the   |  |   |  | 1  |  |  |  |  | bruary 1976)   |

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

| -  | ,  |  |  |   |   | Mon  | thly   |  |  |  |  |  |  | Quar  | terly  |  |  |
|--|--|--|--|---|---|--|--|--|--|--|--|--|--|---|--|--|--|
| Year   | Jan.   | Feb.   | Mar.   | Apr.  | May   | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | 10   | ИQ  | III Q  | IV O   | Annual   |
|  |  |  | 117.   | ALETD ON  |   | L BONDS,<br>ERCENT)  | 20-BOND  | AVERAGE <sup>(</sup>   | 9  |  |  |  |  | AVE   | RAGE FOR   | PERIOD   |  |
| 1945<br>1946<br>1947<br>1948<br>1949<br>1951<br>1951<br>1952<br>1953         | 2.36<br>2.16<br>2.06<br>1.61<br>2.09<br>2.43<br>2.50                         | 2.47<br>2.20<br>2.03<br>1.58<br>2.07<br>2.55<br>2.42                 | 2.45<br>2.18<br>2.01<br>1.74<br>2.08<br>2.65<br>2.40                         | 2.37<br>2.14<br>2.03<br>1.94<br>2.04<br>2.65<br>2.47                          | 2.31<br>2.14<br>2.00<br>2.00<br>2.06<br>2.78<br>2.50                          | 2.24<br>2.20<br>1.99<br>2.19<br>2.13<br>2.99<br>2.48                 | 2.27<br>2.16<br>2.01<br>2.15<br>2.15<br>2.98<br>2.32                         | 2.37<br>2.12<br>1.83<br>2.02<br>2.24<br>2.90<br>2.26                         | 2.41<br>2.14<br>1.84<br>2.01<br>2.30<br>2.90<br>2.31                         | 2.42<br>2.16<br>1.79<br>2.06<br>2.38<br>2.75<br>2.34                         | 2.38<br>2.12<br>1.74<br>2.05<br>2.38<br>2.62<br>2.32                         | 2.26<br>2.09<br>1.72<br>2.09<br>2.38<br>2.60<br>2.36                         | 2.48<br>2.18<br>2.64<br>2.64<br>2.54   | 2.31<br>2.16<br>2.01<br>2.04<br>2.08<br>2.81<br>2.48                          | 2.35<br>2.14<br>2.06<br>2.23<br>2.93<br>2.30                                 | 2.35<br>2.32<br>1.75<br>2.07<br>2.38<br>2.66<br>2.34                         | 2.36<br>2.15<br>1.92<br>1.95<br>2.19<br>2.73<br>2.39                 |
| 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1963         | 2.40<br>2.50<br>3.18<br>2.91<br>3.42<br>3.40<br>3.34<br>3.22                 | 2.44<br>2.44<br>3.00<br>3.02<br>3.36<br>3.31<br>3.21<br>3.15         | 2.44<br>2.57<br>3.10<br>3.06<br>3.30<br>3.56<br>3.45<br>3.14<br>3.05         | 2.41<br>2.70<br>3.13<br>2.96<br>3.39<br>3.56<br>3.50<br>3.06<br>3.10          | 2.38<br>2.68<br>3.27<br>2.92<br>3.58<br>3.60<br>3.43<br>3.11<br>3.11          | 2.41<br>2.54<br>3.41<br>2.97<br>3.72<br>3.55<br>3.52<br>3.26<br>3.21 | 2.54<br>2.65<br>3.40<br>3.71<br>3.52<br>3.28<br>3.22<br>3.18                 | 2.60<br>2.80<br>3.54<br>3.58<br>3.58<br>3.52<br>3.52<br>3.13                 | 2.58<br>2.94<br>3.54<br>3.78<br>3.78<br>3.53<br>3.11<br>3.20<br>3.23         | 2.51<br>2.95<br>3.42<br>3.62<br>3.62<br>3.42<br>3.02<br>3.20<br>3.25         | 2.46<br>3.16<br>3.37<br>3.32<br>3.55<br>3.40<br>3.41<br>3.04<br>3.30         | 2.57<br>3.22<br>3.04<br>3.64<br>3.64<br>3.47<br>3.07<br>3.27                 | 2.43<br>2.50<br>3.09<br>3.06<br>3.363<br>3.33<br>3.23<br>3.23                | 2.40<br>2.64<br>3.27<br>2.95<br>3.55<br>3.54<br>3.14<br>3.14                  | 2.57<br>2.80<br>3.49<br>3.33<br>3.69<br>3.521<br>3.21<br>3.20                | 2.51<br>3.11<br>3.28<br>3.62<br>3.43<br>3.04<br>3.26<br>3.19                 | 2.48<br>2.76<br>3.26<br>3.16<br>3.56<br>3.52<br>3.46<br>3.17<br>3.21 |
| 1965<br>1966<br>1967<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1976 | 3.06<br>3.52<br>3.52<br>4.25<br>6.65<br>5.32<br>5.12<br>5.22                 | 3.09<br>3.64<br>3.52<br>4.31<br>4.98<br>6.36<br>5.23<br>5.28<br>5.13 | 3.18<br>3.72<br>3.55<br>4.54<br>5.26<br>6.03<br>5.17<br>5.31<br>5.29<br>5.40 | 3.15<br>3.56<br>3.60<br>4.34<br>5.19<br>6.49<br>5.37<br>5.43<br>5.15<br>5.73  | 3.17<br>3.65<br>3.89<br>4.54<br>5.33<br>7.00<br>5.90<br>5.30<br>5.14          | 3.24<br>3.77<br>3.96<br>4.50<br>5.76<br>6.96<br>5.34<br>5.18<br>6.13 | 3.27<br>3.95<br>4.02<br>4.33<br>5.75<br>6.53<br>6.06<br>5.41<br>5.40<br>6.68 | 3.24<br>4.12<br>3.99<br>4.21<br>6.00<br>5.82<br>5.30<br>5.48<br>6.71         | 3.35<br>4.12<br>4.12<br>4.38<br>6.26<br>6.25<br>5.37<br>5.36<br>5.10<br>6.76 | 3.40<br>3.94<br>4.30<br>4.49<br>6.09<br>6.39<br>5.06<br>5.18<br>5.05         | 3.46<br>3.86<br>4.34<br>4.60<br>6.30<br>5.93<br>5.20<br>5.02<br>5.18<br>6.61 | 3.54<br>3.86<br>4.43<br>4.82<br>6.82<br>5.46<br>5.21<br>5.05<br>7.05         | 3.11<br>3.63<br>3.53<br>4.03<br>6.35<br>5.25<br>5.24<br>5.27                 | 3.19<br>3.66<br>3.82<br>4.46<br>5.43<br>6.82<br>5.36<br>5.36<br>5.36          | 3.29<br>4.06<br>4.04<br>4.31<br>6.00<br>6.33<br>5.75<br>5.36<br>5.33<br>6.72 | 3.47<br>3.89<br>4.36<br>4.64<br>5.93<br>5.16<br>5.12<br>6.74                 | 3.26<br>3.81<br>4.45<br>5.72<br>6.35<br>5.19<br>6.17                 |
|  |  |  | 118.   | SECONDARY   |   | YIELDS O<br>ERCENT)  | N FHA MOR  | TGAGES®  |  |  | · -  |  | 12.0   | AVE   | RAGE FOR   | PERIOD   | <u> </u>   |
| 1945   | 4.35<br>4.31<br>4.08<br>4.26<br>4.34<br>4.75                                 | 4,35<br>4,35<br>4,31<br>4,08<br>4,27<br>4,34<br>4,69                 | 4.35<br>4.30<br>4.32<br>4.29<br>4.34<br>4.64                                 | 4.35<br>4.39<br>4.29  | 4.34<br>4.27<br>4.29  | 4.35<br>4.09<br>4.29<br>4.30<br>4.67<br>4.57                         | 4.34<br>4.08<br>4.31<br>4.30<br>4.74   | 4.34<br>4.08<br>4.31<br>4.30<br>4.82   | 4.32<br>4.30<br>4.30<br>4.30<br>4.36   | 4.32<br>4.08<br>4.27<br>4.31<br>4.85   | 4.32<br>4.08<br>4.27<br>4.32<br>4.31<br>4.56                                 | 4,32<br>4,08<br>4,26<br>4,32<br>4,78<br>4,56                                 | 4.35<br>4.31<br>4.09<br>4.27<br>4.69   | 4.35<br>4.25<br>4.29<br>4.59  | 4.33<br>4.08<br>4.31<br>4.30<br>4.56   | 4.32<br>4.08<br>4.27<br>4.32<br>4.80<br>4.56                                 | 4.34<br>4.23<br>4.30   |
| 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1964         | 4.56<br>4.73<br>5.60<br>6.24<br>6.00<br>5.69<br>5.69<br>5.45                 | 4.766<br>4.766<br>5.556<br>5.529<br>5.488<br>5.45                    | 4.59<br>4.68<br>5.35<br>5.57<br>6.22<br>5.85<br>5.47<br>5.45                 | 4.60<br>4.71<br>5.343<br>5.58<br>6.21<br>5.646<br>5.45                        | 4.63<br>4.78<br>5.32<br>5.39<br>5.64<br>6.21<br>5.45<br>5.45                  | 4.63<br>4.81<br>5.35<br>5.37<br>5.71<br>6.19<br>5.45                 | 4.838<br>5.375<br>6.188<br>5.585<br>5.585<br>5.46                            | 4.67<br>4.87<br>5.37<br>5.80<br>6.14<br>5.68<br>5.68<br>5.45                 | 4.70<br>4.92<br>5.50<br>6.11<br>5.69<br>5.45<br>5.46                         | 4.73<br>4.95<br>5.63<br>5.57<br>6.09<br>5.70<br>5.55<br>5.45                 | 4.75<br>5.63<br>5.60<br>6.23<br>6.05<br>5.70<br>5.54<br>5.45                 | 4.73<br>5.61<br>5.60<br>6.23   | 4.57<br>4.70<br>5.55<br>5.58<br>6.23<br>5.67<br>5.67<br>5.49                 | 4.62<br>4.77<br>5.34<br>5.64<br>6.20<br>5.45                                  | 4.67<br>4.87<br>5.41<br>6.14<br>5.68<br>5.57<br>5.45                         | 4.74<br>5.62<br>5.59<br>6.06<br>5.70<br>5.545<br>5.45                        | 4.65<br>5.49<br>6.16<br>5.60<br>5.46<br>5.45                         |
| 1965<br>1966<br>1967<br>1968<br>1969<br>1971<br>1972<br>1973<br>1974<br>1976 | 5.45<br>5.70<br>6.62<br>6.81<br><br>7.49<br>7.55                             | 5.45<br>6.78<br>7.99<br>9.29<br>7.46<br>7.56                         | 5.45<br>6.00<br>6.35<br>6.83<br>8.05<br>9.20<br>7.32<br>7.45<br>7.63<br>8.66 | 5,45<br>6,20<br>6,94<br>8,06<br>9,10<br>7,37<br>7,50<br>7,73<br>9,17          | 5.45<br>6.32<br>6.44<br>8.06<br>9.11<br>7.75<br>7.53<br>7.79<br>9.46          | 5.44<br>6.51<br>7.52<br>8.35<br>9.16<br>7.54<br>7.89<br>9.46         | 5.44<br>6.51<br>6.53<br>7.42<br>8.36<br>9.11<br>7.97<br>7.54<br>8.19<br>9.85 | 5.45<br>6.58<br>6.60<br>7.35<br>8.36<br>9.07<br>7.92<br>7.55                 | 5.46<br>6.63<br>7.28<br>8.40<br>9.01<br>7.84<br>7.56<br>9.18<br>10.38        | 5.49<br>6.65<br>7.29<br>8.48<br>8.97<br>7.75<br>7.57<br>8.97                 | 5.51<br>6.81<br>6.77<br>7.36<br>8.48<br>8.90<br>7.62<br>7.57<br>8.86         | 5.62<br>6.77<br>6.81<br>7.50<br>8.62<br>8.40<br>7.59<br>7.56<br>8.78<br>9.51 | 5.45<br>6.48<br>6.81<br><br>7.47<br>7.58                                     | 5.45<br>6.41<br>8.16<br>9.12<br>7.67<br>7.52<br>7.80<br>9.36                  | 5.45<br>6.57<br>6.59<br>7.35<br>8.37<br>9.06<br>7.91<br>7.55                 | 5.54<br>6.74<br>7.38<br>8.53<br>8.76<br>7.65<br>7.65<br>7.87                 | 5.47<br>6.56<br><br>7.53   |
|  |  |  |  | 1.1   | 9. FEDER  | AL FUNDS<br>ERCENT)  | RATE®  |  |  |  |  |  |  | AVE   | RAGE FOR   | PERIOD   |  |
| 1945<br>1946<br>1947<br>1948<br>1950<br>1951<br>1952<br>1953                 |  |  |  |   |   |  |  | 1.21   | 1.07   | 0.90   | 0.91   | 1.26   |  |   |  | 1.02   |  |
| 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1964         | 1.37<br>2.44<br>2.93<br>2.72<br>2.48<br>3.99<br>1.45<br>2.14<br>2.19<br>3.48 | 1.29<br>2.50<br>3.00<br>1.67<br>2.40<br>3.97<br>2.54<br>2.37<br>3.00 | 1.35<br>2.50<br>2.96<br>1.20<br>2.80<br>3.84<br>2.70<br>2.98<br>3.43         | 1.43<br>2.52<br>3.00<br>1.26<br>2.96<br>3.92<br>1.50<br>2.69<br>2.90<br>3.47  | 1.43<br>2.75<br>3.00<br>0.63<br>2.90<br>3.85<br>1.98<br>2.29<br>3.00          | 1.62<br>2.71<br>3.00<br>0.93<br>3.39<br>3.32<br>1.73<br>2.68<br>2.99 | 1.68<br>2.74<br>2.99<br>0.68<br>3.44<br>3.23<br>1.16<br>2.71<br>3.02         | 1.90<br>2.74<br>3.24<br>1.53<br>3.50<br>2.98<br>2.00<br>2.93<br>3.49<br>3.50 | 2.18<br>2.95<br>3.50<br>1.76<br>3.76<br>2.60<br>1.88<br>2.90<br>3.48<br>3.45 | 2.24<br>2.96<br>3.50<br>1.80<br>3.98<br>2.47<br>2.26<br>2.90<br>3.50<br>3.36 | 2.35<br>2.88<br>3.22<br>2.27<br>4.00<br>2.44<br>2.62<br>2.94<br>3.48         | 2.48<br>2.94<br>2.98<br>2.42<br>3.99<br>1.98<br>2.33<br>2.93                 | 1.34<br>2.48<br>2.96<br>1.86<br>2.56<br>3.93<br>2.00<br>2.40<br>2.96<br>3.46 | 1.49<br>2.60<br>3.09<br>3.08<br>3.70<br>1.74<br>2.96<br>3.49                  | 1.92<br>2.81<br>3.24<br>1.32<br>3.57<br>2.94<br>1.68<br>2.83<br>3.46         | 2.36<br>2.93<br>3.23<br>2.16<br>3.99<br>2.30<br>2.40<br>2.40<br>2.45<br>3.58 | 1.78<br>2.73<br>3.11<br>1.57<br>3.30<br>3.22<br>1.96<br>2.68<br>3.18 |
| 1965<br>1966<br>1967<br>1968<br>1969<br>1971<br>1972<br>1973<br>1974<br>1975 | 3.90<br>4.42<br>4.60<br>6.30<br>8.98<br>4.14<br>3.50<br>5.94                 | 3.98<br>4.60<br>5.00<br>4.72<br>6.64<br>8.98<br>3.72<br>5.58<br>8.97 | 4.04<br>4.65<br>4.53<br>5.05<br>6.79<br>7.76<br>3.71<br>3.73<br>7.09<br>9.35 | 4.09<br>4.67<br>4.95<br>5.76<br>7.41<br>8.10<br>4.15<br>4.17<br>7.12<br>10.51 | 4.10<br>4.90<br>3.94<br>6.12<br>8.67<br>7.94<br>4.63<br>4.27<br>7.84<br>11.31 | 4.04<br>5.17<br>3.98<br>6.07<br>8.90<br>7.60<br>4.91<br>4.46<br>8.49 | 4.09<br>5.30<br>3.79<br>6.02<br>8.61<br>7.21<br>5.31<br>4.55<br>10.40        | 4.12<br>5.53<br>3.89<br>6.03<br>9.19<br>6.61<br>5.57<br>4.80<br>10.50        | 4.01<br>5.40<br>5.78<br>9.15<br>6.29<br>5.55<br>4.87<br>10.78                | 4.08<br>5.53<br>3.88<br>5.92<br>9.00<br>6.20<br>5.20<br>5.04<br>10.01        | 4.10<br>4.12<br>5.81<br>8.85<br>5.60<br>4.91<br>5.06<br>10.03<br>9.45        | 5.40<br>4.51<br>6.02<br>8.97<br>4.90<br>4.14<br>5.33<br>9.95                 | 6.58   | 4.08<br>4.91<br>3.99<br>5.98<br>8.33<br>7.88<br>4.56<br>4.30<br>7.82<br>11.25 | 4.07<br>5.48<br>5.94<br>8.98<br>6.70<br>5.48<br>10.56                        | 4.17<br>5.57<br>4.17<br>9.28.94<br>5.57<br>4.75<br>10.00                     | 4.07<br>5.11<br>4.22<br>5.66<br>8.21<br>7.17<br>4.66<br>4.44<br>8.74 |

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

|  |  | Qua  | rterly   |  |  |  |  | Quar   | terly  |   |   |
|--|--|--|--|--|--|--|--|--|--|---|---|
| Year   | ١۵   | 11 0   | III Q  | IV Q   | Annual   | Year   | ΙQ   | 11 0   | III Q  | IVΩ   | Annual  |
|  |  |  | PLANT AND E  |  | AVERAGE  | 61B. BUSIN<br>SECOND ANT   | ESS EXPENDIT<br>ICIPATIONS A   | URES FOR NEW<br>S A PERCENT O  | PLANT A'ID E<br>DE ACTUAL  | QUIPMENT,<br>(PERCENT)  | AVERAGE   |
| 1945<br>1946<br>1948<br>1949<br>1951<br>1952<br>1953   | 16.14<br>21.12<br>20.67<br>17.94<br>23.69<br>27.49<br>27.68<br>27.88                   | 10.02<br>21.10<br>19.47<br>18.66<br>25.44<br>26.84<br>28.38<br>27.50                   | 19.79<br>21.09<br>18.50<br>20.99<br>26.17<br>25.15<br>28.44<br>26.93                     | 20.27<br>21.84<br>17.57<br>22.95<br>26.26<br>26.27<br>28.26<br>26.51                   | 19.33<br>21.30<br>18.98<br>20.21<br>25.46<br>26.43<br>28.20<br>27.10                   | 1045<br>1946<br>1947<br>1948<br>1949<br>1951<br>1951<br>1952<br>1953                 | 102.3<br>98.1<br>105.5<br>99.9<br>99.9                                       | 94.1<br>97.6<br>194.2<br>193.7<br>102.8<br>103.3<br>100.5                    | 95.X<br>100.9<br>102.9<br>101.7<br>103.8<br>100.6                            | 97.0<br>90.4<br>192.9<br>199.9<br>109.3<br>104.3<br>104.5                           |   |
| 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1963                         | 26.51<br>33.85<br>38.17<br>34.53<br>31.92<br>36.38<br>35.03<br>37.46<br>38.30<br>45.33 | 28,09<br>35,46<br>38,62<br>31,43<br>33,05<br>37,93<br>35,39<br>36,16<br>39,58<br>46,26 | 30.53<br>36.22<br>38.35<br>30.82<br>34.61<br>36.39<br>35.80<br>38.09<br>41.82<br>47.12   | 32.42<br>36.83<br>36.62<br>31.13<br>34.44<br>36.12<br>37.12<br>38.59<br>43.04<br>46.81 | 29.53<br>35.73<br>37.94<br>31.89<br>33.55<br>36.75<br>35.91<br>38.39<br>40.77<br>46.97 | 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1963                 | 99.3<br>200.6<br>95.5<br>99.3<br>201.7<br>101.5<br>102.3<br>106.1<br>105.6   | 102.6<br>300.7<br>99.3<br>204.0<br>99.3<br>98.8<br>18.7<br>100.3<br>100.2    | 95.3<br>120.3<br>127.7<br>107.3<br>103.5<br>102.9<br>100.1<br>100.1          | 99.3<br>103.1<br>103.6<br>101.2<br>101.3<br>101.7<br>101.3<br>101.5<br>98.8<br>98.8 |   |
| 1965<br>1966<br>1967<br>1968<br>1979<br>1971<br>1972<br>1974<br>1975<br>1976                 | 50.70<br>50.25<br>65.23<br>60.09<br>72.52<br>70.32<br>86.79<br>96.19<br>107.27         | 53.31<br>62.96<br>65.60<br>66.29<br>73.94<br>80.22<br>81.61<br>87.12<br>97.76          | 55.08<br>64.31<br>65.48<br>67.77<br>77.84<br>81.80<br>80.75<br>87.67<br>103.90<br>113.99 | 57.69<br>65.66<br>69.05<br>77.84<br>78.63<br>83.18<br>91.94<br>103.74                  | 54.42<br>63.51<br>65.47<br>67.76<br>75.56<br>79.71<br>fl.21<br>88.44<br>99.74          | 1965<br>1966<br>1967<br>1968<br>1969<br>1971<br>1971<br>1973<br>1974<br>1975         | 100.6<br>100.7<br>100.0<br>102.7<br>102.3<br>101.6<br>100.9<br>100.6         | 98.1<br>100.2<br>100.3<br>104.0<br>104.6<br>100.5<br>100.9<br>104.1<br>100.8 | 99.9<br>101.1<br>193.2<br>102.7<br>99.5<br>99.0<br>102.0<br>103.1<br>101.9   | 98.5<br>99.0<br>102.7<br>103.9<br>101.5<br>103.9<br>101.5<br>101.2                  |   |
| GIC. BUSIN   | ESS EXPENDITE  |  | PLANT AND EC<br>F ACTUAL (1  | OUIPMENT,<br>PERCENT)  | AVERAGE  | D61A. DIFF<br>EQUIPAC  |  | FOR BUS. EXPI  |  |   | AVERAGE   |
| 1945<br>1946<br>1947<br>1948<br>1948<br>1950<br>1951<br>1952<br>1953<br>1954                 | 100.1<br>97.8<br>106.7<br>95.6<br>102.1<br>103.6                                       | 99.9<br>104.7<br>101.1<br>99.6<br>99.4<br>95.6   | 94.0<br>98.2<br>111.9<br>96.0<br>106.5<br>109.9<br>102.7                                 | 92.5<br>98.5<br>105.1<br>92.8<br>105.9<br>107.2<br>107.3                               |  | 1945 1947 1948 1949 1949 1950 1951 1952 1953   | 61.1<br>38.9<br>61.1<br>83.3<br>61.1<br>77.8<br>38.9                         | 69.4<br>61.1<br>16.7<br>72.2<br>88.9<br>27.8<br>63.9<br>38.9                 | 58.3<br>47.2<br>19.4<br>100.0<br>66.7<br>22.2<br>47.2<br>30.6                | 63.9<br>52.8<br>25.0<br>94.4<br>50.0<br>66.7<br>38.9                                | 55.6<br>25.0<br>01.0<br>72.2<br>44.4<br>54.9<br>36.8                          |
| 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1963                         | 104.5<br>97.4<br>102.1<br>106.3<br>102.2<br>101.1<br>105.4<br>103.7<br>104.3<br>96.4   | 100.2<br>101.2<br>97.9<br>105.0<br>99.8<br>101.3<br>100.6<br>104.1<br>102.3<br>99.9    | 97.5<br>104.3<br>192.1<br>103.4<br>98.8<br>105.0<br>100.0<br>298.5<br>101.7              | 93.4<br>103.0<br>191.0<br>100.7<br>191.2<br>194.5<br>19.7<br>99.8<br>98.6              | ,  | 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1963<br>1964         | 50.0<br>94.4<br>63.9<br>5.6<br>77.8<br>75.0<br>33.3<br>55.6<br>33.3          | 75.0<br>83.9<br>50.0<br>5.6<br>77.8<br>75.0<br>52.8<br>72.2<br>72.2          | 86.1<br>77.8<br>59.9<br>25.0<br>83.3<br>43.7<br>36.1<br>66.7<br>83.3<br>75.0 | 88.9<br>63.9<br>16.7<br>55.6<br>52.8<br>36.1<br>69.4<br>47.2<br>63.9<br>68.9        | 75. 3<br>01. 2<br>45. 2<br>23. 0<br>72. 9<br>57. 0<br>47. 9<br>60. 4<br>63. 2 |
| 1965<br>1966<br>1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976 | 96.6<br>96.3<br>100.2<br>101.2<br>102.8<br>103.6<br>100.4<br>100.5                     | 97.6<br>100.1<br>100.9<br>102.1<br>100.0<br>103.4<br>101.2<br>102.3<br>102.4<br>98.7   | 97.1<br>101.8<br>103.0<br>105.1<br>101.5<br>101.7<br>102.6<br>102.3<br>100.9             | 97.5<br>100.5<br>103.0<br>103.1<br>100.3<br>104.6<br>99.1<br>99.9<br>100.6<br>99.8     |  | 1965<br>1966<br>1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975 | 77.8<br>86.1<br>50.0<br>66.7<br>83.3<br>77.8<br>50.0<br>44.4<br>83.3         | 83.3<br>86.1<br>41.7<br>67.2<br>66.7<br>47.2<br>61.1<br>50.0<br>61.3<br>86.1 | 83.3<br>65.7<br>25.0<br>65.7<br>75.3<br>44.6<br>83.3<br>61.1                 | 75.0<br>58.3<br>58.3<br>59.0<br>43.7<br>29.4<br>75.0<br>03.3<br>66.7                | 79.8<br>74.3<br>43.6<br>57.6<br>66.7<br>50.7<br>57.6<br>58.3<br>73.6<br>72.2  |
| EQUIP 2NO  | ISION INDEX F<br>O ANTIG. (F   | OR BUS. EXP<br>PERCENT RISH  | END. FOR NEW<br>NG OVER 1-QU   | PLANT AND<br>ARTER SPANS)  | AVERAGE  | EQUIP18  | USION INDEX<br>T ANTIC. (  | FOR BUS. EXPI<br>PERCENT RISI:   | IND. FOR NEW<br>IS OVER 1-QU   | PLANT AND<br>ARTER SPANS)   | AVERAGE   |
| 1945<br>1946<br>1947<br>1948<br>1949<br>1950<br>1951<br>1953<br>1954                         | 58.3<br>41.7   | 43.7<br>47.2<br>30.6   | 44.4<br>33.3<br>36.1   | 86.1<br>27.8<br>47.2   | 41.6<br>38.9   | 1945<br>1946<br>1947<br>1948<br>1949<br>1950<br>1051<br>1052<br>1953                 | 55.6<br>41.7   | 55.6<br>36.1   | 51.0<br>69.4<br>43.7   | 55.6<br>36.3<br>38.9  | 54.2<br>39.6  |
| 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1963<br>1964                 | 44.4<br>86.1<br>44.4<br>0.0<br>91.7<br>83.3<br>38.9<br>75.0                            | 80.6<br>83.3<br>58.3<br>13.9<br>88.9<br>72.2<br>50.0<br>72.2<br>80.6<br>63.9           | 86.1<br>77.8<br>30.6<br>47.2<br>86.1<br>50.3<br>69.4<br>75.0                             | 86.1<br>77.8<br>36.1<br>59.3<br>72.2<br>38.9<br>80.6<br>52.8<br>58.3<br>63.9           | 74.3<br>81.2<br>42.4<br>29.8<br>84.7<br>63.2<br>59.7<br>70.8<br>70.8                   | 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1963                 | 47.2<br>72.2<br>72.2<br>16.7<br>72.2<br>83.3<br>58.3<br>61.1<br>50.0<br>55.6 | 63.9<br>66.7<br>27.8<br>63.9<br>86.1<br>55.6<br>69.4<br>88.9                 | 75.0<br>97.2<br>58.3<br>33.3<br>77.9<br>55.6<br>72.2<br>52.8<br>66.7         | 77.0<br>63.9<br>41.7<br>50.0<br>69.4<br>55.6<br>52.8<br>55.6<br>66.7                | 66.0<br>79.8<br>59.7<br>32.9<br>70.8<br>70.2<br>59.7<br>54.9<br>63.2<br>76.4  |
| 1965<br>1966<br>1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975         | 69.4<br>72.2<br>50.3<br>94.4<br>69.3<br>77.8<br>77.8                                   | 80.6<br>75.0<br>55.6<br>83.3<br>61.3<br>58.9<br>77.8                                   | 61.1<br>66.7<br>41.7<br>75.0<br>61.1<br>25.0<br>47.2<br>82.0<br>72.2                     | 69.4<br>58.3<br>47.2<br>88.9<br>55.6<br>44.4<br>72.2<br>75.0<br>75.0                   | 70.1<br>68.6<br>48.6<br>77.1<br>73.6<br>50.0<br>52.8<br>76.4<br>75.7                   | 1965<br>1966<br>1967<br>1968<br>1969<br>1971<br>1971<br>1973<br>1974<br>1975         | 66.7<br>72.2<br>50.0<br>58.3<br>38.9<br>41.7<br>75.0<br>86.1                 | 72.2<br>77.8<br>50.1<br>63.9<br>55.3<br>44.4<br>63.9                         | 50.0<br>63.9<br>52.8<br>66.7<br>66.7<br>63.9<br>47.2<br>61.1                 | 75.0<br>63.4<br>63.0<br>55.0<br>58.3<br>50.0<br>50.0<br>72.0                        | G6.0<br>70.8<br>54.2<br>59.8<br>61.0<br>52.8<br>53.5<br>54.2<br>70.8          |

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

|  |   | Qua   | rterly   |  |  |  |  | Quar   | terly  |   |   |
|--|---|---|--|--|--|--|--|--|--|---|---|
| Year   | ١٥  | II Ω  | III Q  | IV Q   | Annual   | Year   | ΙQ   | II Ω   | III Q  | IVΩ   | Annual  |
| 110. TOTAL   |   | D BY PRIVATE  |  |  | AVERAGE  | 410  | . MANUFACTU<br>(BILLI  | RERS'SALES, I  | TOTAL VALUE <sup>1</sup>   |   | TOTAL   |
| 1945<br>1946<br>1947<br>1949<br>1950<br>1951<br>1953<br>1954                         | 24,600<br>26,616<br>20,676  | 28,136<br>24,076<br>23,144  | 26,048<br>21,072<br>27,260   | 31,172<br>18,292<br>29,876   | 27,714<br>22,514<br>25,239   | 1945<br>1946<br>1947<br>1948<br>1949<br>1950<br>1951<br>1952<br>1953                 | 43.5<br>50.9<br>48.4<br>66.2<br>65.5<br>75.4<br>70.4                                   | 45.4<br>51.6<br>48.1<br>52.9<br>65.5<br>65.6<br>76.1<br>69.7                           | 46.7<br>53.6<br>48.5<br>60.8<br>64.0<br>66.6<br>75.5                                   | 50.6<br>52.6<br>46.1<br>61.5<br>64.9<br>72.5<br>71.2                            | 186, 2<br>207, 3<br>193, 6<br>223, 6<br>260, 6<br>270, 2<br>298, 2<br>280, 3  |
| 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1963<br>1964         | 35,668<br>39,504<br>36,272<br>27,928<br>45,476<br>48,372<br>32,075<br>45,756<br>50,528<br>56,924      | 38,080<br>34,092<br>35,904<br>29,724<br>51,044<br>38,252<br>37,083<br>47,240<br>55,716<br>62,532      | 39,596<br>34,312<br>30,240<br>30,436<br>48,604<br>37,740<br>41,420<br>46,104<br>53,924<br>63,156     | 41,520<br>34,616<br>28,948<br>37,216<br>33,588<br>46,536<br>55,544<br>63,160                         | 38,716<br>35,631<br>32,771<br>32,509<br>45,735<br>30,488<br>39,160<br>46,409<br>53,228<br>61,443     | 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1062<br>1963                 | 76.3<br>81.6<br>88.0<br>80.0<br>89.2<br>94.6<br>88.5<br>98.8<br>101.8                  | 79.5<br>83.3<br>86.1<br>79.2<br>94.3<br>92.8<br>91.2<br>98.8<br>104.4                  | 80.2<br>81.0<br>86.7<br>82.3<br>80.6<br>91.8<br>99.3<br>106.3                          | 81.9<br>86.5<br>83.9<br>85.7<br>89.3<br>90.2<br>97.2<br>100.3<br>107.7<br>114.7 | 317.9<br>332.4<br>344.7<br>327.2<br>362.4<br>369.4<br>370.7<br>397.2<br>420.2 |
| 1965 1966 1967 1968 1960 1970 1971 1972 1974 1975 1976                               | 70,388<br>72,688<br>65,608<br>72,716<br>101,792<br>85,104<br>109,844<br>134,008<br>185,696<br>157,208 | 65,964<br>80,320<br>59,740<br>76,384<br>101,952<br>84,460<br>118,292<br>145,988<br>178,460<br>207,196 | 67,652<br>50,496<br>72,296<br>83,604<br>91,116<br>85,712<br>141,044<br>145,740<br>184,496<br>164,008 | 68,480<br>45,560<br>80,068<br>97,504<br>87,020<br>86,432<br>118,436<br>132,572<br>161,928<br>142,872 | 68,121<br>64,266<br>69,428<br>82,552<br>95,470<br>85,427<br>121,404<br>152,477<br>177,645<br>167,821 | 1965<br>1966<br>1967<br>1968<br>1970<br>1971<br>1972<br>1973<br>1974<br>1976         | 119.1<br>131.4<br>136.5<br>147.4<br>157.8<br>159.7<br>163.1<br>177.6<br>206.2<br>232.4 | 121.6<br>134.0<br>137.7<br>149.7<br>158.8<br>158.8<br>167.4<br>182.7<br>211.4<br>242.1 | 124.4<br>135.1<br>130.5<br>150.7<br>162.3<br>160.3<br>168.7<br>187.0<br>215.1<br>255.0 | 127.2<br>137.2<br>143.5<br>155.3<br>164.2<br>172.2<br>136.9<br>224.6<br>252.3   | 492.3<br>537.7<br>557.2<br>603.1<br>643.1<br>634.7<br>671.4<br>744.2<br>857.3 |
| 41.2. 11/  |   | INVENTORIES,<br>ONS OF DOLLAR   |  | VALUE  | END OF PERIOD  |  |  | MANUFACTURERS  |  | SPERCENT<br>(PERCENT)   | END OF PERIOD   |
| 1945<br>1947<br>1947<br>1948<br>1949<br>1951<br>1952<br>1953                         | 23.6<br>26.2<br>29.4<br>26.4<br>33.8<br>40.2<br>43.0  | 24.7<br>27.0<br>28.3<br>26.8<br>36.5<br>40.2<br>44.0<br>42.1  | 25.5<br>28.3<br>27.0<br>28.3<br>38.3<br>40.4<br>44.7   | 25.5<br>28.5<br>26.3<br>31.1<br>39.3<br>41.1<br>41.6   | 25.9<br>28.5<br>26.3<br>31.1<br>39.1<br>41.1<br>43.9<br>41.6   | 1945<br>1946<br>1947<br>1948<br>1949<br>1950<br>1952<br>1953                         |  |  |  |   | :::   |
| 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1963                 | 41.9<br>46.5<br>51.7<br>50.8<br>50.7<br>53.9<br>53.4<br>56.1<br>60.5                                  | 42.6<br>48.3<br>52.1<br>49.6<br>52.0<br>54.4<br>53.4<br>57.0<br>59.2                                  | 43.8<br>49.5<br>52.4<br>49.4<br>51.6<br>54.6<br>54.0<br>57.6   | 45.1<br>50.6<br>51.9<br>50.1<br>52.7<br>53.8<br>54.9<br>58.0<br>63.4                                 | 45.1<br>50.6<br>51.9<br>50.1<br>52.7<br>53.9<br>54.9<br>56.2<br>60.0                                 | 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1963                 | 10<br>24<br>17<br>12<br>12   | 12<br>27<br>13<br>12<br>13   | 23<br>8<br>13<br>15  | 15<br>23<br>8<br>12<br>11<br>10   | 15<br>23<br>8<br>12<br>11   |
| 1365<br>1966<br>1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1976 | 64.1<br>70.0<br>80.5<br>85.7<br>92.3<br>98.5<br>101.8<br>103.0<br>110.2<br>126.5                      | 65.3<br>72.5<br>81.9<br>87.7<br>94.1<br>99.6<br>102.0<br>104.3<br>113.0<br>133.5                      | GG.8<br>75.4<br>83.1<br>89.3<br>95.7<br>100.7<br>102.1<br>106.2<br>116.1<br>143.0                    | 68.2<br>78.0<br>84.7<br>97.1<br>101.6<br>102.4<br>107.7<br>120.9<br>150.4                            | 68.2<br>78.2<br>84.7<br>97.1<br>191.6<br>102.4<br>107.7<br>120.9                                     | 1965<br>1966<br>1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1976 | 13<br>11<br>30<br>22<br>18<br>23<br>19<br>12<br>9                                      | 12<br>14<br>29<br>22<br>19<br>23<br>20<br>10<br>11<br>22                               | 13<br>19<br>23<br>22<br>21<br>18<br>11<br>12<br>23                                     | 12<br>26<br>22<br>16<br>22<br>16<br>10<br>11<br>13                              | 1.2<br>26<br>22<br>16<br>22<br>20<br>16<br>10<br>13                           |
|  |   | ACTURERS' CAPA<br>T CONSIDERED  |  | T CONSIDERED<br>(PERCENT)  | END OF PERIOD  |  |  | OF CONSUMER<br>QUARTER 1968  |  | 0   | AVERAGE   |
| 1945<br>1946<br>1947<br>1948<br>1949<br>1950<br>1951<br>1952<br>1953                 |   | :::   |  | •••  |  | 1945<br>1946<br>1947<br>1948<br>1950<br>1951<br>1952<br>1953                         | 90.7   | 82.9   |  | 85.2<br>80.8<br>87.0  | :::<br>:::<br>:::<br>:::  |
| 1955<br>1956<br>1957<br>1958<br>1958<br>1960<br>1961<br>1962<br>1963<br>1964         | 30  |   | 34   | 32 37  | 32<br>37   | 1955<br>1956<br>1957<br>1958<br>1959<br>1960<br>1961<br>1962<br>1963                 | 78.5<br>98.9<br>91.1<br>97.2<br>94.8<br>99.0   | 99.1<br>98.2<br>92.9<br>80.9<br>95.3<br>92.9<br>92.3<br>95.4<br>91.4                   | 99.9<br><br>91.6<br>96.2<br>100.2  | 90.7<br>100.2<br>83.7<br>90.8<br>93.8<br>90.1<br>94.4<br>95.0<br>96.9           | 94.8<br>94.8<br>99.2  |
| 1965<br>1966<br>1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1973<br>1974<br>1976 | 36<br>47<br>40<br>35<br>43<br>38<br>26<br>24<br>41<br>51  | 41<br>45<br>40<br>35<br>38<br>36<br>21<br>26<br>45  | 43<br>41<br>41<br>39<br>33<br>20<br>31<br>45   | 43<br>42<br>38<br>42<br>41<br>33<br>19<br>35<br>51<br>32   | 43<br>42<br>38<br>42<br>41<br>33<br>19<br>35<br>51   | 1965<br>1966<br>1967<br>1968<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975         | 101.5<br>100.0<br>92.2<br>95.0<br>95.1<br>78.1<br>78.2<br>87.5<br>80.8<br>60.9         | 102.2<br>95.7<br>94.9<br>92.4<br>91.6<br>75.4<br>81.6<br>89.3<br>76.0<br>72.0          | 103.2<br>91.2<br>96.5<br>92.9<br>86.4<br>77.1<br>82.4<br>94.9<br>71.8<br>64.5          | 102.9<br>88.3<br>92.9<br>92.1<br>70.7<br>75.4<br>82.2<br>90.8<br>75.7<br>58.4   | 102.4<br>93.8<br>94.1<br>93.1<br>88.2<br>76.5<br>R1.1<br>90.4<br>76.1         |

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

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

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

|  |                             | Duration in                      | months                      |                               |
|--|-----------------------------|----------------------------------|-----------------------------|-------------------------------|
| O ciarro such reference diver  | Contraction                 | 6                                | Cycle                       |                               |
| Business cycle reference dates   | (trough from previous peak) | Expansion<br>(trough to<br>peak) | Trough from previous trough | Peak from<br>previous<br>peak |
| Trough Peak  |                             |                                  |                             |                               |
| December 1854         June 1857           December 1868         October 1860           June 1861         April 1865           December 1867         June 1869           December 1870         October 1873           March 1879         March 1882 | (X)                         | 30                               | (X)                         | (X)                           |
|  | 18                          | 22                               | 48                          | 40                            |
|  | 8                           | <u>46</u>                        | 30                          | <u>54</u>                     |
|  | 32                          | 18                               | <u>78</u>                   | 50                            |
|  | 18                          | 34                               | 36                          | 52                            |
|  | 65                          | 36                               | 99                          | 101                           |
| May 1885         March 1887           April 1888         July 1890           May 1891         January 1893           June 1894         December 1895           June 1897         June 1899           December 1900         September 1902          | 38                          | 22                               | 74                          | 60                            |
|  | 13                          | 27                               | 35                          | 40                            |
|  | 10                          | 20                               | <b>37</b>                   | 30                            |
|  | 17                          | 18                               | <b>37</b>                   | 35                            |
|  | 18                          | 24                               | 36                          | 42                            |
|  | 18                          | 21                               | 42                          | 39                            |
| August 1904       May 1907         June 1908       January 1910         January 1912       January 1913         December 1914       August 1918         March 1919       January 1920         July 1921       May 1923                             | 23                          | 33                               | 44                          | 56                            |
|  | 13                          | 19                               | 46                          | 32                            |
|  | 24                          | 12                               | 43                          | 36                            |
|  | 23                          | <u>44</u>                        | 35                          | <u>67</u>                     |
|  | 7                           | 10                               | <u>51</u>                   | 17                            |
|  | 18                          | 22                               | 28                          | 40                            |
| July 1924         October 1926           November 1927         August 1929           March 1933         May 1937           June 1938         February 1945           October 1945         November 1948           October 1949         July 1953   | 14                          | 27                               | 36                          | 41                            |
|  | 13                          | 21                               | 40                          | 34                            |
|  | 43                          | 50                               | 64                          | 93                            |
|  | 13                          | 80                               | 63                          | <u>93</u>                     |
|  | <u>8</u>                    | 37                               | <u>88</u>                   | 45                            |
|  | 11                          | 45                               | 48                          | <u>56</u>                     |
| May 1954       August 1957         April 1968       April 1960         February 1961       December 1969         November 1970   | 10<br>10<br>11              | 39<br>24<br>106<br>(X)           | 55<br>47<br>34<br>117       | 49<br>32<br><u>116</u><br>(X) |
| Average, all cycles:  27 cycles, 1854-1970  11 cycles, 19191970  5 cycles, 19451970  | 19                          | 33                               | 52                          | <sup>1</sup> 52               |
|  | 14                          | 42                               | 56                          | <sup>2</sup> 60               |
|  | 10                          | 50                               | 60                          | <sup>3</sup> 60               |
| Average, peacetime cycles: 22 cycles, 1854–1961 8 cycles, 1919–1961 3 cycles, 1945–1961  | 20                          | 26                               | 46                          | 446                           |
|  | 16                          | 29                               | 45                          | 548                           |
|  | 10                          | 33                               | 43                          | 642                           |

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

Source: National Bureau of Economic Research, Inc.

<sup>&</sup>lt;sup>1</sup>26 cycles, 1857~1969. <sup>2</sup>10 cycles, 1920~1969.

<sup>&</sup>lt;sup>3</sup>5 cycles, 1945–1969. <sup>4</sup>21 cycles, 1857–1960.

<sup>&</sup>lt;sup>5</sup>7 cycles, 1920—1960. <sup>6</sup>3 cycles, 1945—1960.

### 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.

| EAD NIG INDICATORS   |  |   |  |   |   |  |   |   |   |   |   |  |  |  |   |   |
|--|--|---|--|---|---|--|---|---|---|---|---|--|--|--|---|---|
|  |  |   |  |   | Speci   | fic trou   | igh dates   | correspon   | nding to  | expansi   | ons beginn  | ing in-  | -  |  |   |   |
| Lead No.   Company   Com   | Series   | Nava  |  | 1070  | Enh   | 1  | 061   | Τ   | n=:1101   | E 0   | Т м   | av. 105  |  | Cott   | show 10   | 40  |
| 1. Access with west, production workers, munificating a Sept. 70 (~2) Peb. 51 (~3) Apr. 88 (°3) Apr. 54 (~1) Apr. 49 (~3) Co. 70 (~1) 12. Indiced first Statement Information (~1) Apr. 49 (~3) Apr. 58  |  | Nove  | moer   | 1970  | Feb   | ruary i  | 901   | l A   | prii 19   | 36  | IV.   | ay 195   | )4   | Octo   | ober 194  | 49  |
| 5. Ag. willy, mind beliene, State unemployment luner, fine)  | LEADING INDICATORS   |   |  |   |   |  |   |   |   |   |   |  |  | 1  |   |   |
| 12. Index of rise business formularies   Aug. 70 (< 3)   Aug. 81 (< 1)   Aug. 70 (< 3)   Aug. 81 (< 1)   Aug. 70 (< 3)   Aug. 81 (< 1)   Aug. 82 (< 3)   Mar. 86 (< 2)   Mar. 86 (< 2)   Aug. 82 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug. 83 (< 3)   Aug   |  | Sept.   | . 70   | (-2)  | Dec.  | 60   | (-2)  | Apr.  | 58  | (0)   | Apr.  | 54   | (-1)   | Apr.   | 49  | (-6)  |
| 6. New arthers, durable goods industrials  1. Contracts and orders, plant and equipment  0. Oct. 70  0. Col. 70  1. Contracts and orders, plant and equipment  0. Oct. 70  0. Col. 70  1. Sept.  |  | Oct.  | 70   | (-1)  | Feb.  | 61   | (0)   | Apr.  | 58  | (0)   | Sept.   | 54   | (+4)   | Oct.   | 49  | (0)   |
| 10, Contract and oder's, plent and equipment   Oct.   70   C-10   May   61   (-3)   Mar.   38   (-1)   Mar.   54   (-2)   70   49   (-5)   70   70   70   70   70   70   70   7  |  |   |  |   | I   |  |   | Apr.  | 58  |   | Mar.  | 54   | (-2)   | July   | 49  | (-3)  |
| 29. New Judding permits, prive housing   Jan. 70 (=10)   Dec. 60 (=2)   psb. 5 8 (=2)   Sept. 53 (=3)   Agr. 49 (=5)   |  | 1   |  |   | 1   |  |   |   |   |   |   |  |  | June   |   |   |
| 31. Clarges, menufacturing and trade inventoriates   May   70 (c.6)   Dec. 60 (-2)   Apr. 8 (0)   Nov. 53 (c.6)   June 40 (c.6)  |  | ſ   |  |   |   |  |   | 1   |   |   | 1   |  |  |  |   |   |
| 23. Industrial materials prices   July 71 (*95)   Occ. 60 (*27)   Oct. 70 (*1)    |  |   |  |   |   |  |   |   |   |   |   |  |  |  |   |   |
| 9.5 Stock prices, \$100 common strocks   |  |   |  |   |   |  |   |   |   |   |   |  |  |  |   |   |
| 15. Composite priorits, affect tasks (10)  |  |   |  |   | I   |  |   |   |   |   |   |  |  |  |   |   |
| 13. Change in consume installment delit  |  | IVQ   | 70   | (0)   | IQ  | 61   | (0)   | IQ  | 58  | (-2)  | IVQ   | 53   | (-6)   | IIQ  | 49  |   |
| Composite index of 12 leading indicators (review and ed.)   Max. 70 (c)   Peb. 61 (c)   May. 58 (-2)   Nov. 53 (-6)   June. 49 (-4)  |  | 1   |  |   | 1   |  |   |   |   |   | Dec.  |  |  | May  |   |   |
| Composite index of 12 leading indicators, reverse tured aig.   Mar. 70 (-8)   M   |  | 1   |  |   |   |  |   | 1.  |   |   | 1   |  |  | 1  |   |   |
| ROUGHLY COINCIDENT MIDICATORS   Nov. 70 (0)   Peb. 61 (0)   Nay 58 (-1)   Aug. 54 (-3)   Oct. 49 (0)   |  |   |  |   | 1   |  |   | 1   |   |   | )   |  |  | 1  |   |   |
| 1. Employee on nonepirolatrial payrolls  |  | mar.  | 70   | (-0)  | mar.  | 60   | (-11)   | Jan.  | 28  | (-3)  | NOV.  | 53   | (-6)   | June   | 49  | (-4)  |
| 43. Inemployment rise, total (Inverted)  43. Barry (10 (43) 1, 11  |  | ł   |  |   |   |  |   | 1   |   |   | l   |  |  | l  |   |   |
| 200. GRP in current dollars (0)  |  |   |  |   |   |  |   |   |   |   |   |  |  |  |   |   |
| 205. GRP in 1972 collars (10)  |  |   | 71   | (+9)  |   |  |   |   |   |   | 1 -   | •  |  |  |   |   |
| 47. Industriel production   Nov 70 (0) Peb. 61 (0) Apr. 58 (0) Apr. 54 (-1) Oct. 49 (0) 50. Personal incomes   NSC   Peb. 58 (-1) Apr. 54 (-1) July 49 (-3) 50. Manufacturing and trade sales   Nov 70 (0) Jan. 61 (-1) Mar. 58 (-1) Agr. 54 (-1) July 49 (-3) 50. Apr. 54 (-1) July 49 (-3) 50. Apr. 54 (-1) July 49 (-3) 50. Apr. 54 (-1) July 49 (-3) 50. Apr. 54 (-1) July 49 (-3) 50. Apr. 56 (-1) July 49 (-3) 50. Apr. 54 (-1) July 49 (-3) 50. Apr. 56 (-1) July 49 (-3) 50. Apr. 56 (-1) July 49 (-3) Apr. 56 (-1) July 49 (-3) Apr. 56 (-1) July 49 (-3) Apr. 56 (-1) July 49 (-3) Apr. 56 (-1) July 49 (-3) Apr. 56 (-1) July 49 (-3) Apr. 56 (-1) July 49 (-3) Apr. 56 (-1) July 49 (-3) Apr. 56 (-1) July 49 (-3) Apr. 56 (-1) July 49 (-3) Apr. 56 (-1) July 49 (-3) Apr. 56 (-1) July 49 (-3) Apr. 56 (-1) July 49 (-3) Apr. 56 (-1) July 49 (-3) Apr. 56 (-3) July 49 (-3) Apr. 56 (-3) July 49 (-3) Apr. 56 (-3) July 49 (-3) Apr. 56 (-4) July 49 (-3) Apr. 56 (-4) July 49 (-3) Apr. 56 (-4) July 49 (-3) Apr. 56 (-4) July 49 (-3) Apr. 56 (-4) July 49 (-3) Apr. 56 (-4) July 49 (-3) Apr. 56 (-4) July 49 (-3) Apr. 56 (-4) July 49 (-3) Apr. 56 (-4) July 49 (-3) Apr. 56 (-4) July 49 (-3) Apr. 56 (-4) July 49 (-3) Apr. 56 (-4) July 59 (-4) July 49 (-3) Apr. 56 (-4) July 49 (-3) Apr. |  |   | 70   | (0)   | -   |  |   |   |   |   |   |  |  | 1 '  |   |   |
| Section   Sect   |  |   |  |   |   |  |   |   |   |   |   |  |  |  |   |   |
| 56. Manufacturing and trade sales  |  |   |  |   |   |  |   | -   |   |   |   |  |  | 1  |   |   |
| Composite index of 4 coincident indicators   Nov. 70 (0)   Peb. 61 (0)   Apr. 88 (0)   May 54 (0)   Qot. 49 (0)  |  |   | 70   | (0)   | Jan.  |  |   | Mar.  | 58  | (-1)  | Aug.  | 54   | (+3)   | Oct.   | 49  | (0)   |
| A Liberaphyronic rate, 15 beaks and one (inverted)   |  |   |  |   |   |  |   | 1   |   |   | 1   |  |  |  |   |   |
| 44.   Learn playment rate,   15 weeks and ower (invertear)   | Composite index of 4 coincident indicators   | Nov.  | 70   | (0)   | Feb.  | 61   | (0)   | Apr.  | 58  | (0)   | May   | 54   | (0)  | Oct.   | 49  | (0)   |
| Second   S   |  | l   |  |   |   |  |   |   |   |   | 1   |  |  |  |   |   |
| 11. Book velue, manufacturing and trade inventories   NSC   June   61 (+4)   Aug.   58 (+4)   Oct.   54 (+5)   Dec.   49 (+2)   C2. Labor cost per unit of output, manufacturing   Tuly   T (+8)   NSC   Dec.   61 (+9)   Tuly   58 (+1)   C2   C3 (+5)   Dec.   49 (+2)   C4   C4   C4   C4   C4   C4   C4   C  |  |   | 72   | (+15)   |   |  |   |   |   |   |   |  |  |  |   |   |
| E.   Labor cost, per unit of output, manufacturing   NSC   July 71 (+8)   NSC   NS   |  | •   |  |   |   |  |   | 1   |   |   | , -   |  |  |  |   |   |
| 72. Commercial and industrial loans outstanding   1  |  |   |  |   |   |  |   |   |   |   | 1   |  |  | 1  |   |   |
| 87. Bank rates on short-term business loans (1)  |  |   | 71   | (+8)  |   | 01   | (110)   |   |   |   |   |  |  |  |   |   |
| December 1969   April 1960   August 1957   July 1953   November 1948   |  |   |  |   |   | 61   | (+ <del>9</del> )   |   |   |   |   |  |  |  |   |   |
| LEADING INDICATORS   1. Average workweek, production workers, manufacturing   Feb. 68 (-22)  | Composite index of 6 lagging indicators  | June  | 71   | (+7)  | July  | 61   | (+5)  | Aug.  | 58  | (+4)  | Oct.  | 54   | (+5)   | Mar.   | 50  | (+5)  |
| LEADING INDICATORS   1. Average workweek, production workers, manufacturing   Feb. 68 (-22)  |  |   |  |   | Specif  | fic neak   | dates co  | rresnondi   | on to c   | ontractio   | ns beginni  | ing ia-  |  |  |   |   |
| EADING INDICATORS   1. Average workweek, production workers, manufacturing   Feb. 68 (-22)   Apr. 59 (-12)   Nov. 55 (-21)   Mar. 53 (-4)   Dec. 47 (-11)   5. Avg. wkly, initial claims, State unemployment insur, (inv.)   Jan. 69 (-11)   Apr. 59 (-12)   Sept. 55 (-23)   Sept. 52 (-10)   Jan. 47 (-22)   Sept. 50 (-12)   Jan. 53 (-10)   Jan. 47 (-22)   Sept. 50 (-12)   Jan. 53 (-10)   Jan. 47 (-22)   Sept. 50 (-12)   Jan. 53 (-10)   Jan. 47 (-22)   Jan. 50 (-12)   Jan. 53 (-10)   Jan. 48 (-10)   Jan. 48 (-10)   Jan. 48 (-10)   Jan. 48 (-10)   Jan. 48 (-10)   Jan. 48 (-10)   Jan. 48 (-10)   Jan. 48 (-10)   Jan. 48 (-10)   Jan. 49 (-   |  |   |  |   |   |  |   |   |   |   |   |  |  |  |   |   |
| 1. Average workwesk, production workers, manufacturing   Feb. 68 (-22)   Apr. 59 (-12)   Nov. 55 (-21)   Mar. 53 (-4)   Dec. 47 (-11)   5. Avg. wkly, initial claims, State unemployment insur. (inv.)   Jan. 69 (-11)   Apr. 59 (-12)   Sept. 55 (-23)   Sept. 52 (-10)   Jan. 48 (-22)   12. Index of net business formation   Feb. 69 (-10)   Apr. 59 (-12)   June 55 (-28)   Sept. 52 (-10)   Jan. 48 (-3)   Apr. 59 (-12)   June 55 (-28)   Sept. 52 (-10)   Jan. 48 (-3)   Apr. 59 (-12)   June 55 (-28)   Sept. 52 (-10)   Jan. 48 (-3)   Apr. 59 (-12)   June 55 (-28)   Sept. 52 (-10)   June 48 (-5)   June 48 (-5)   June 48 (-5)   June 48 (-5)   June 48 (-5)   June 48 (-5)   June 48 (-5)   June 48 (-5)   June 48 (-6   | Series   |   |  |   | эресп   | ne pear  |   | <del> </del>  |   |   | 1   |  |  | ι  |   |   |
| 1. Average workwesk, production workers, manufacturing   Feb. 68 (-22)   Apr. 59 (-12)   Nov. 55 (-21)   Mar. 53 (-4)   Dec. 47 (-11)   5. Avg. wkly, initial claims, State unemployment insur. (inv.)   Jan. 69 (-11)   Apr. 59 (-12)   Sept. 55 (-23)   Sept. 52 (-10)   Jan. 48 (-22)   12. Index of net business formation   Feb. 69 (-10)   Apr. 59 (-12)   June 55 (-28)   Sept. 52 (-10)   Jan. 48 (-3)   Apr. 59 (-12)   June 55 (-28)   Sept. 52 (-10)   Jan. 48 (-3)   Apr. 59 (-12)   June 55 (-28)   Sept. 52 (-10)   Jan. 48 (-3)   Apr. 59 (-12)   June 55 (-28)   Sept. 52 (-10)   June 48 (-5)   June 48 (-5)   June 48 (-5)   June 48 (-5)   June 48 (-5)   June 48 (-5)   June 48 (-5)   June 48 (-5)   June 48 (-6   | Series   | Decer   | mber 1   | 969   | <u></u>   | <u> </u>   |   | <del> </del>  |   |   | <del>г</del>  |  |  | Nove   | mber 19   | 948   |
| 5. Ays, wkly, initial claims, State unemployment insur. (inv.)   |  | Decer   | mber 1   | 969   | <u></u>   | <u> </u>   |   | <del> </del>  |   |   | <del>г</del>  |  |  | Nove   | mber 19   | 948   |
| 12. Index of net business formation   Feb. 69 (-10)   Apr. 59 (-12)   June   55 (-26)   Sept. 52 (-10)   Jan. 48 * (-10)   Apr. 59 (-12)   Apr. 59 (-12)   June   56 (-12)   Jan. 53 (-6)   Apr. 48 (-10)   Apr. 59 (-12)   Apr. 59 (-12)   Apr. 59 (-12)   Apr. 59 (-12)   Apr. 59 (-12)   Apr. 50 (-12)   Jan. 53 (-6)   Apr. 48 (-10)   Apr. 59 (-10)   Apr. 59 (-12)   A   | LEADING INDICATORS   |   |  |   | A   | pril 19  | 60  | Au  | gust 19   | 957   | Ju  | ıly 198  | 53   |  |   |   |
| 10. Contracts and orders, plant and equipment  | LEADING INDICATORS  1. Average workweek, production workers, manufacturing   | Feb.  | 68   | (-22)   | Apr.  | pril 19  | 60<br>(-12)   | Au<br>Nov.  | gust 19   | 957<br>( <b>-21</b> )   | Ju<br>Mar.  | uly 195<br>53  | (-4)   | Dec.   | 47  | (-11)   |
| Peb. 69 (-10)   Nov. 58 (-17)   Peb. 55 (-30)   Nov. 52 (-8)   Oct. 47 (-13)   | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.)  | Feb.  | 68<br>69<br>69   | (-22)<br>(-11)<br>(-10)   | Apr.<br>Apr.  | 59<br>59<br>59   | (-12)<br>(-12)<br>(-12)   | Nov.<br>Sept.   | 55<br>55  | (-21)<br>(-23)<br>(-26)   | Mar.<br>Sept.   | 53<br>52   | (-4)<br>(-10)  | Dec.   | 47<br>47  | (-11)<br>(-22)<br>(-10)   |
| 31. Change, manufacturing and trade inventories  | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation  | Feb.<br>Jan.<br>Feb.<br>Feb.  | 68<br>69<br>69<br>69   | (-22)<br>(-11)<br>(-10)<br>(-10)  | Apr. Apr. Apr. Apr.   | 59<br>59<br>59<br>59<br>59   | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-12)   | Nov.<br>Sept.<br>June<br>Aug.   | 55<br>55<br>55<br>55<br>56  | (-21)<br>(-23)<br>(-26)<br>(-12)  | Mar.<br>Sept.<br>Sept.<br>Jan.  | 53<br>52<br>52<br>52<br>53   | (-4)<br>(-10)<br>(-10)<br>(-6)   | Dec.<br>Jan.<br>Jan.<br>Aug.   | 47<br>47<br>48*<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)   |
| 23. Industrial materials prices   Feb. 70 (+2)   Nov. 59 (-5)   Dec. 55 (-20)   Feb. 51 (-29)   Jan. 48 (-10)     19. Stock prices, 500 common stocks   Dec. 68 (-12)   July 59 (-5)   July 56 (-13)   July 53 (-6)   June 48 (-5)     10. Corporate profits, after taxes (0)   July 66 (-41)   Apr. 59 (-11)   IVQ 55 (-21)   IIQ 57 (-6)   Jan. 53 (-6)   June 48 (-6)     17. Ratio, price to unit labor cost, manufacturing   July 66 (-41)   Apr. 59 (-12)   Feb. 57 (-6)   Jan. 51 (-30)   June 48 (-6)     18. Change in consumer installment debt   May 69 (-7)   Aug. 59 (-8)   Mar. 55 (-29)   Dec. 52 (-7)   Mar. 48 (-8)     19. Composite index of 12 leading indicators   Jan. 69 (-11)   Apr. 59 (-12)   Sept. 55 (-21)   Mar. 53 (-4)   June 48 (-5)     19. Composite index of 12 leading indicators, reverse trend adj.   May 69 (-7)   May 59 (-11)   Nov. 55 (-21)   Mar. 53 (-4)   June 48 (-5)     19. Composite index of 12 leading indicators, reverse trend adj.   May 69 (-7)   May 59 (-11)   Nov. 55 (-21)   Mar. 53 (-4)   June 48 (-5)     19. Composite index of 12 leading indicators, reverse trend adj.   May 69 (-7)   May 59 (-11)   Nov. 55 (-21)   Mar. 53 (-4)   June 48 (-5)     19. Composite index of 12 leading indicators, reverse trend adj.   May 69 (-7)   May 59 (-11)   Nov. 55 (-21)   Mar. 53 (-4)   June 48 (-5)     19. Composite index of 12 leading indicators   May 69 (-7)   May 59 (-11)   Nov. 55 (-21)   Mar. 53 (-4)   June 48 (-8)     19. Composite index of 12 leading indicators   May 69 (-7)   May 69 (-7)   May 59 (-11)   Nov. 55 (-21)   Mar. 53 (-4)   June 48 (-8)     19. Composite index of 12 leading indicators   May 69 (-7)   May 69 (-7)   May 59 (-11)   Nov. 55 (-21)   Mar. 53 (-4)   June 48 (-8)     19. Composite index of 12 leading indicators   May 69 (-7)   May 69 (-7)   May 59 (-11)   Nov. 55 (-21)   Mar. 53 (-4)   June 48 (-5)     19. Composite index of 2 leading indicators   May 69 (-7)   May 69 (-7)   May 69 (-7)   May 69 (-7)   May 69 (-7)   May 69 (-7)   May 69 (-7)   May 69 (-7)   May 69 (-7)   May 69 (-7)     | LEADING INDICATORS  1. Average workweek, production workers, manufacturing   | Feb.<br>Jan.<br>Feb.<br>Feb.  | 68<br>69<br>69<br>69   | (-22)<br>(-11)<br>(-10)<br>(-10)<br>(-10)   | Apr. Apr. Apr. Apr. Apr. Apr.   | 59<br>59<br>59<br>59<br>59   | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)  | Nov.<br>Sept.<br>June<br>Aug.<br>Nov.   | 55<br>55<br>55<br>56<br>56  | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)  | Mar.<br>Sept.<br>Sept.<br>Jan.<br>Sept.   | 53<br>52<br>52<br>53<br>52   | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-10)  | Dec.<br>Jan.<br>Jan.<br>Aug.<br>June   | 47<br>47<br>48*<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)   |
| 19. Stock prices, 500 common stocks   Dec. 68 (-12) July 59 (-9) July 56 (-13) Jan. 53 (-6) June 48 (-5)   | LEADING INDICATORS  1. Average workweek, production workers, manufacturing   | Feb.<br>Jan.<br>Feb.<br>Feb.<br>Feb.  | 68<br>69<br>69<br>69<br>69   | (-22)<br>(-11)<br>(-10)<br>(-10)<br>(-10)<br>(-10)  | Apr. Apr. Apr. Apr. Apr. Nov.   | 59<br>59<br>59<br>59<br>59<br>59<br>59   | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)  | Nov.<br>Sept.<br>June<br>Aug.<br>Nov.<br>Feb.   | 55<br>55<br>55<br>56<br>56<br>55  | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)   | Mar.<br>Sept.<br>Sept.<br>Jan.<br>Sept.<br>Nov.   | 53<br>52<br>52<br>53<br>52<br>53<br>52   | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-10)<br>(-8)  | Dec.<br>Jan.<br>Jan.<br>Aug.<br>June<br>Oct.   | 47<br>47<br>48*<br>48<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)  |
| 10   10   10   10   10   10   10   10  | LEADING INDICATORS  1. Average workweek, production workers, manufacturing   | Feb. Jan. Feb. Feb. Feb. Feb.   | 68<br>69<br>69<br>69<br>69<br><b>69</b>  | (-22)<br>(-11)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)   | Apr. Apr. Apr. Apr. Apr. Nov. Dec.  | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>58<br>59   | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)   | Nov.<br>Sept.<br>June<br>Aug.<br>Nov.<br>Feb.<br>Apr.   | 55<br>55<br>55<br>56<br>56<br>56<br>56  | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)  | Mar.<br>Sept.<br>Sept.<br>Jan.<br>Sept.<br>Nov.<br>Jan.   | 53<br>52<br>52<br>53<br>52<br>52<br>53   | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-10)<br>(-8)<br>(-6)  | Dec.<br>Jan.<br>Jan.<br>Aug.<br>June<br>Oct.<br>July   | 47<br>47<br>48*<br>48<br>48<br>47<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)  |
| 17. Ratio, price to unit labor cost, manufacturing   May   69 (-7)   Apr.   59 (-12)   Feb.   57 (-6)   Jan.   51 (-30)   June   48 (-5)   | LEADING INDICATORS  1. Average workweek, production workers, manufacturing  5. Avg. wkly. initial claims, State unemployment insur. (inv.)  12. Index of net business formation  6. New orders, durable goods industries  10. Contracts and orders, plant and equipment  29. New building permits, private housing  31. Change, manufacturing and trade inventories  23. Industrial materials prices   | Feb. Jan. Feb. Feb. Feb. Feb. Feb.  | 68<br>69<br>69<br>69<br>69<br>69<br>70   | (-22)<br>(-11)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(+2)   | Apr. Apr. Apr. Apr. Nov. Dec. Nov.  | 59<br>59<br>59<br>59<br>59<br>59<br>58<br>59<br>59   | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)  | Nov.<br>Sept.<br>June<br>Aug.<br>Nov.<br>Feb.<br>Apr.<br>Dec.   | 55<br>55<br>55<br>56<br>56<br>56<br>56<br>55  | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-20)   | Mar.<br>Sept.<br>Sept.<br>Jan.<br>Sept.<br>Nov.<br>Jan.<br>Feb.   | 53<br>52<br>52<br>53<br>52<br>52<br>53<br>52<br>52   | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-10)<br>(-8)<br>(-6)<br>(-29)   | Dec. Jan. Jan. Aug. June Oct. July Jan.  | 47<br>47<br>48*<br>48<br>48<br>47<br>48<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)   |
| Composite index of 12 leading indicators   | LEADING INDICATORS  1. Average workweek, production workers, manufacturing   | Feb. Jan. Feb. Feb. Feb. Feb. Feb. Dec.   | 68<br>69<br>69<br>69<br>69<br>69<br>69<br>70<br>68                                     | (-22)<br>(-11)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(+2)<br>(-12)  | Apr. Apr. Apr. Apr. Nov. Dec. Nov. July   | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59   | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)  | Nov.<br>Sept.<br>June<br>Aug.<br>Nov.<br>Feb.<br>Apr.<br>Dec.<br>July   | 55<br>55<br>55<br>56<br>56<br>56<br>56<br>55<br>56  | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-20)<br>(-13)  | Mar.<br>Sept.<br>Sept.<br>Jan.<br>Sept.<br>Nov.<br>Jan.<br>Feb.   | 53<br>52<br>52<br>53<br>52<br>52<br>53<br>52<br>53<br>51<br>53   | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-10)<br>(-8)<br>(-6)<br>(-29)<br>(-6)   | Dec. Jan. Jan. Aug. June Oct. July Jan. June   | 47<br>47<br>48*<br>48<br>48<br>47<br>48<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)   |
| Composite index of 12 leading indicators, reverse trend adj.   May 69 (-7)   May 59 (-11)   Nov. 55 (-21)   Mar. 53 (-4)   June 48* (-5)   | LEADING INDICATORS  1. Average workweek, production workers, manufacturing   | Feb. Jan. Feb. Feb. Feb. Feb. IvQ July  | 68<br>69<br>69<br>69<br>69<br>69<br>69<br>70<br>68<br>67<br>66                         | (-22)<br>(-11)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(+2)<br>(-12)<br>(-25)<br>(-41)                                     | Apr. Apr. Apr. Apr. Apr. Nov. Dec. Nov. July  | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59   | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)   | Nov. Sept. June Aug. Nov. Feb. Apr. July IVQ Feb.   | 55<br>55<br>55<br>56<br>56<br>55<br>56<br>55<br>56  | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-20)<br>(-13)<br>(-21)<br>(-6)   | Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan. IIQ   | 53<br>52<br>52<br>53<br>52<br>52<br>53<br>51<br>53<br>53   | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-10)<br>(-8)<br>(-6)<br>(-29)<br>(-6)<br>(-2)<br>(-30)  | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ   | 47<br>48*<br>48<br>48<br>47<br>48<br>48<br>48<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)   |
| ## ROUGHLY COINCIDENT INDICATORS  | LEADING INDICATORS  1. Average workweek, production workers, manufacturing   | Feb. Jan. Feb. Feb. Feb. Feb. Jec. IVQ July May   | 68<br>69<br>69<br>69<br>69<br>69<br>70<br>68<br>67<br>66<br>69                         | (-22)<br>(-11)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(+2)<br>(-12)<br>(-25)<br>(-41)<br>(-7)                    | Apr. Apr. Apr. Apr. Nov. Dec. Nov. July IIQ Apr. Aug.   | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59   | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-8)  | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar.   | 55<br>55<br>55<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>57  | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-20)<br>(-11)<br>(-21)<br>(-6)<br>(-29)  | Mar.<br>Sept.<br>Sept.<br>Jan.<br>Sept.<br>Nov.<br>Jan.<br>Feb.<br>Jan.<br>IIQ<br>Jan.<br>Dec.                                      | 53<br>52<br>52<br>53<br>52<br>52<br>53<br>51<br>53<br>53<br>51<br>52   | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-10)<br>(-8)<br>(-6)<br>(-29)<br>(-6)<br>(-2)<br>(-30)<br>(-7)  | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar.   | 47<br>48*<br>48<br>48<br>47<br>48<br>48<br>48<br>48<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)   |
| 41. Employees on nonagricultural payrolls  | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt Composite index of 12 leading indicators  | Feb. Jan. Feb. Feb. Feb. Feb. Feb. July May Jan.  | 68<br>69<br>69<br>69<br>69<br>69<br>70<br>68<br>67<br>66<br>69<br>69                   | (-22)<br>(-11)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(+2)<br>(-12)<br>(-25)<br>(-41)<br>(-7)<br>(-11)           | Apr. Apr. Apr. Apr. Mar. Nov. Dec. Nov. July Apr. Apr. Apr.   | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59   | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-8)<br>(-12)   | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sept.   | 55<br>55<br>55<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>57<br>55  | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-20)<br>(-13)<br>(-21)<br>(-6)<br>(-29)<br>(-23)   | Mar.<br>Sept.<br>Sept.<br>Jan.<br>Sept.<br>Jan.<br>Feb.<br>Jan.<br>IIQ.<br>Jan.<br>Dec.   | 53<br>52<br>52<br>53<br>52<br>52<br>53<br>51<br>53<br>53<br>51<br>52<br>53   | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-10)<br>(-8)<br>(-6)<br>(-29)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)  | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan.  | 47<br>47<br>48*<br>48<br>48<br>47<br>48<br>48<br>48<br>48<br>48<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)  |
| 43. Unemployment rate, total (inverted)  | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt Composite index of 12 leading indicators, reverse trend adj.  | Feb. Jan. Feb. Feb. Feb. Feb. Feb. July May Jan.  | 68<br>69<br>69<br>69<br>69<br>69<br>70<br>68<br>67<br>66<br>69<br>69                   | (-22)<br>(-11)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(+2)<br>(-12)<br>(-25)<br>(-41)<br>(-7)<br>(-11)           | Apr. Apr. Apr. Apr. Mar. Nov. Dec. Nov. July Apr. Apr. Apr.   | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59   | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-8)<br>(-12)   | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sept.   | 55<br>55<br>55<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>57<br>55  | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-20)<br>(-13)<br>(-21)<br>(-6)<br>(-29)<br>(-23)   | Mar.<br>Sept.<br>Sept.<br>Jan.<br>Sept.<br>Jan.<br>Feb.<br>Jan.<br>IIQ.<br>Jan.<br>Dec.   | 53<br>52<br>52<br>53<br>52<br>52<br>53<br>51<br>53<br>53<br>51<br>52<br>53   | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-10)<br>(-8)<br>(-6)<br>(-29)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)  | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan.  | 47<br>47<br>48*<br>48<br>48<br>47<br>48<br>48<br>48<br>48<br>48<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)  |
| 200. GNP in current dollars (Q)  | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt Composite index of 12 leading indicators Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS  | Feb. Jan. Feb. Feb. Feb. Feb. Feb. Jun. Feb. Feb. Jun. Juny Jan. May  | 68<br>69<br>69<br>69<br>69<br>70<br>68<br>67<br>66<br>69<br>69                         | (-22)<br>(-11)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-12)<br>(-25)<br>(-41)<br>(-7)<br>(-11)<br>(-7)                    | Apr. Apr. Apr. Apr. Mar. Nov. Dec. Nov. July IIQ Apr. Apr. May  | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59   | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-12)<br>(-11)  | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sept. Nov.  | 55<br>55<br>55<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>56<br>55<br>55<br>5   | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-20)<br>(-13)<br>(-21)<br>(-29)<br>(-23)<br>(-21)  | Mar. Sept. Sept. Jan. Sept. Nov. Jan. IIQ Jan. IIQ Jan. Dec. Mar.   | 53<br>52<br>52<br>53<br>52<br>52<br>53<br>51<br>53<br>53<br>51<br>52<br>53<br>53                                     | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-10)<br>(-8)<br>(-6)<br>(-29)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)<br>(-4)  | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June   | 47<br>48<br>48<br>48<br>47<br>48<br>48<br>48<br>48<br>48<br>48<br>48*   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-5)  |
| 205. GNP in 1972 dollars (Q)  47. Industrial production  5ept. 69 (-3) Jan. 60 (-3) Feb. 57 (-6) Aug. 53 (-1) July 48 (-4) 52. Personal income  NSC  NSC  Aug. 57 (0) Oct. 53 (+3) Oct. 48 (-1) 56. Manufacturing and trade sales  Oct. 69 (-2) Jan. 60 (-3) Feb. 57 (-6) July 53 (0) Aug. 48 (-3) 54. Sales of retail stores  Composite index of 4 coincident indicators  Oct. 69 (-2) Apr. 60 (0) Mar. 57 (0) Mar. 53 (-4) NSC  Composite index of 4 coincident indicators  Apr. 60 (0) Mar. 57 (-5) July 53 (0) Oct. 48 (-1)  LAGGING INDICATORS  44. Unemployment rate, 15 weeks and over (inverted)  Mar. 69 (-9) May 60 (+1) Sept. 57 (+1) Oct. 53 (+3) Jan. 49 (+2) 61. Business expenditures, new plant and equipment (Q)  NSC  July 60 (+1) IIQ 57 (-3) IIIQ 53 (+1) IVQ 48 (0)  71. Book value, manufacturing and trade invertories  NSC  July 60 (+3) Sept. 57 (+1) Sept. 53 (+2) Feb. (49) Nov. 48 (0)  72. Commercial and industrial loans outstanding  Sept. 70 (+9) NSC  Sept. 57 (+1) Aug. 53 (+4) IIQ 49 (+6)  Composite index of 6 lagging indicators  Feb. 70 (+2) July 60 (+3) Dec. 57 (+4) Sept. 53 (+2) Feb. 49 (+3)   | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt Composite index of 12 leading indicators Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls  | Feb. Jan. Feb. Feb. Feb. Feb. Jan. Feb. Jan. Jan. May  Mar.   | 68<br>69<br>69<br>69<br>69<br>69<br>70<br>68<br>67<br>66<br>69<br>69                   | (-22)<br>(-11)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-12)<br>(-12)<br>(-25)<br>(-41)<br>(-71)<br>(-71)<br>(+3) | Apr. Apr. Apr. Apr. Mar. Nov. Dec. Nov. July IIQ Apr. Aug. Apr. Apr.  | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59   | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-12)<br>(-11)  | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Nov.  | 9ust 19<br>55<br>55<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>55<br>55<br>55<br>55   | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-21)<br>(-6)<br>(-21)<br>(-21)<br>(-21)<br>(-21)   | Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan. IIQ Jan. Dec. Mar.  | 53<br>52<br>52<br>53<br>52<br>53<br>52<br>53<br>51<br>53<br>53<br>53<br>53<br>53                                     | (-4)<br>(-10)<br>(-10)<br>(-10)<br>(-8)<br>(-6)<br>(-2)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)<br>(-4)   | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. June Sept.  | 47<br>48<br>48<br>48<br>47<br>48<br>48<br>48<br>48<br>48<br>48<br>48*   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-5)  |
| 47. Industrial production Sept. 69 (-3) Jan. 60 (-3) Feb. 57 (-6) Aug. 53 (+1) July 48 (-4) 52. Personal income NSC Aug. 57 (0) Oct. 53 (+3) Oct. 48 (-1) 56. Manufacturing and trade sales Oct. 69 (-2) Jan. 60 (-3) Feb. 57 (-6) July 53 (0) Aug. 48 (-3) 57. Apr. 60 (0) Aug. 57 (-6) July 53 (0) Aug. 48 (-3) Apr. 60 (0) Aug. 57 (-6) July 53 (0) Oct. 48 (-1) Apr. 60 (0) Aug. 57 (-7) July 53 (0) Oct. 48 (-1) Apr. 60 (0) Aug. 57 (-7) July 53 (0) Oct. 48 (-1) Apr. 60 (0) Aug. 57 (-7) July 53 (0) Oct. 48 (-1) Apr. 60 (0) Aug. 57 (-7) July 53 (0) Oct. 48 (-1) Apr. 60 (0) Aug. 48 (-3) Apr. 60 (0) Aug. 57 (-7) July 53 (0) Oct. 48 (-1) Apr. 60 (0) Aug. 57 (-7) July 53 (0) Oct. 48 (-1) Apr. 60 (0) Apr. 57 (-7) July 53 (0) Oct. 48 (-1) Apr. 59 (-7) July 53 (0) Oct. 48 (-1) Apr. 59 (-7) July 53 (0) Oct. 48 (-1) Apr. 59 (-7) July 53 (0) Oct. 48 (-1) Apr. 59 (-7) July 53 (0) Oct. 48 (-1) Apr. 59 (-7) July 53 (0) Oct. 48 (-1) Apr. 59 (-7) July 53 (0) Oct. 48 (-1) Apr. 59 (-7) July 53 (0) Oct. 48 (-1) Apr. 59 (-7) July 53 (0) Oct. 48 (-7) Apr. 59 (-7) July 53 (-7) July 53 (-7) July 60 (-7) July 53 (-7) July 60 (-7) July 60 (-7) July 60 (-7) July 60 (-7) July 60 (-7) Sept. 57 (-7) July 60 (-7) Apr. 58 (-7) Apr. 58 (-7) Apr. 58 (-7) Apr. 58 (-7) Apr. 58 (-7) Apr. 58 (-7) Apr. 58 (-7) Apr. 58 (-7) Apr. 58 (-7) Apr. 58 (-7) Apr. 59 ( | LEADING INDICATORS  1. Average workweek, production workers, manufacturing   | Feb. Jan. Feb. Feb. Feb. Feb. Jec. IVQ July May Jan. May Mar.   | 68<br>69<br>69<br>69<br>69<br>69<br>70<br>68<br>67<br>66<br>69<br>69                   | (-22)<br>(-11)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-12)<br>(-12)<br>(-25)<br>(-41)<br>(-71)<br>(-71)<br>(+3) | Apr. Apr. Apr. Apr. Nov. Dec. Nov. July IIQ Apr. Aug. Apr. May Apr.   | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>5  | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-12)<br>(-11)<br>(0)<br>(-2)  | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sept. Nov.  | 55<br>55<br>55<br>56<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>57<br>57<br>55<br>57<br>57  | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-20)<br>(-13)<br>(-21)<br>(-6)<br>(-22)<br>(-21)<br>(-5)<br>(-5)   | Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan. IIQ Jan. Dec. Mar. Mar.   | 53<br>52<br>52<br>52<br>53<br>52<br>52<br>53<br>51<br>53<br>53<br>53<br>53   | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-6)<br>(-6)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)<br>(-4)  | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June Sept. NA  | 47<br>48*<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48*<br>48*   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-5)  |
| 56. Manufacturing and trade sales  | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt Composite index of 12 leading indicators Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q)  | Feb. Jan. Feb. Feb. Feb. Feb. Jec. IVQ July May Jan. May Mar. May NSC   | 68<br>69<br>69<br>69<br>69<br>69<br>69<br>67<br>66<br>69<br>69<br>69                   | (-22) (-11) (-10) (-10) (-10) (-10) (+2) (-12) (-25) (-41) (-7) (-11) (-7)  | Apr. Apr. Apr. Apr. Nov. Dec. Nov. July Apr. Aug. Apr. May Apr.   | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>5  | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-12)<br>(-12)<br>(-11)  | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sept. Nov.  | 55<br>55<br>55<br>56<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>55<br>55<br>5   | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-30)<br>(-16)<br>(-20)<br>(-16)<br>(-21)<br>(-6)<br>(-22)<br>(-23)<br>(-21)<br>(-5)<br>(-5)<br>(-0)  | Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan. LIQ Jan. Dec. Mar. Mar. June  | 53<br>52<br>52<br>53<br>52<br>53<br>51<br>53<br>53<br>53<br>53<br>53<br>53   | (-4)<br>(-10)<br>(-10)<br>(-10)<br>(-6)<br>(-10)<br>(-8)<br>(-6)<br>(-29)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)<br>(-4)<br>(-3)<br>(-1)<br>(-2)   | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. June Sept. NA IVQ   | 47<br>48*<br>48<br>48<br>47<br>48<br>48<br>48<br>48<br>48<br>48*<br>48*   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-5)  |
| 54. Sales of retail stores   | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt Composite index of 12 leading indicators Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q)  | Feb. Jan. Feb. Feb. Feb. Feb. Dec. IVQ July May Jan. May NSC IIIQ Sept.   | 68<br>69<br>69<br>69<br>69<br>69<br>70<br>68<br>67<br>66<br>69<br>69                   | (-22) (-11) (-10) (-10) (-10) (+2) (-12) (-25) (-41) (-7) (+3) (-7)   | Apr. Apr. Apr. Mar. Nov. Dec. Nov. July IIQ Apr. Aug. Apr. Apr. IQ Jan.   | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>5  | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-12)<br>(-11)<br>(0)<br>(-2)<br>(-2)<br>(-2)   | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sept. Nov.  | 55<br>55<br>55<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>56<br>55<br>57<br>55<br>57<br>57<br>57<br>57                                    | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-12)<br>(-30)<br>(-16)<br>(-20)<br>(-13)<br>(-21)<br>(-6)<br>(-21)<br>(-5)<br>(-5)<br>(0)<br>(-6)  | Mar. Sept. Sept. Jan. Sept. Nov. Jan. IIQ Jan. IIQ Jan. Mar. Mar.   | 53<br>52<br>52<br>53<br>52<br>52<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53                               | (-4)<br>(-10)<br>(-10)<br>(-10)<br>(-8)<br>(-6)<br>(-29)<br>(-30)<br>(-7)<br>(-4)<br>(-4)<br>(-3)<br>(-1)<br>(-2)<br>(-2)<br>(-1)<br>(-2)<br>(-1)  | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June Sept. NA IVQ IVQ  | 47<br>47<br>48<br>48<br>47<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48  | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-5)<br>(-2)<br>(0)<br>(0)<br>(-4)  |
| Composite index of 4 coincident indicators Oct. 69 (-2) Apr. 60 (0) Mar. 57 (-5) July 53 (0) Oct. 48 (-1)  LAGGING INDICATORS  44. Unemployment rate, 15 weeks and over (inverted) Mar. 69 (-9) May 60 (+1) Sept. 57 (+1) Oct. 53 (+3) Jan. 49 (+2) 61. Business expenditures, new plant and equipment (0) NSC IIQ 60 (+1) IIQ 57 (-3) IIIQ 53 (+1) IVQ 48 (0) 71. Book value, manufacturing and trade inventories NSC July 60 (+3) Sept. 57 (+1) Sept. 57 (+1) 62. Labor cost per unit of output, manufacturing NSC Feb. 61 (+10) Apr. 58 (+8) Apr. 54 (+9) Nov. 48 (0) 72. Commercial and industrial loans outstanding Sept. 70 (+9) NSC Sept. 57 (+1) Aug. 53 (+1) Aug. 48 (-3) 67. Bank rates on short-term business loans (0) IQ 70 (+2) IVQ 59 (-5) IVQ 57 (+3) IVQ 53 (+4) IIQ 49 (+6) Composite index of 6 lagging indicators Feb. 70 (+2) July 60 (+3) Dec. 57 (+4) Sept. 53 (+2) Feb. 49 (+3)  | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt Composite index of 12 leading indicators Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1972 dollars (Q) 47. Industrial production 52. Personal income   | Feb. Jan. Feb. Feb. Feb. Feb. July May Jan. May Mar. May NSC IIIQ Sept. NSC   | 68<br>69<br>69<br>69<br>69<br>69<br>66<br>66<br>69<br>69<br>69                         | (-22) (-11) (-10) (-10) (-10) (-10) (-10) (-25) (-41) (-7) (-11) (-7) (-4) (-3)   | Apr. Apr. Apr. Apr. Nov. Dec. Nov. July IIQ Apr. Aug. Apr. May  Apr. Feb. IQ Jan. NSC                                       | 59<br>59<br>59<br>59<br>59<br>59<br>58<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>60<br>60<br>60<br>60<br>60 | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-12)<br>(-11)<br>(0)<br>(-2)<br>(-2)<br>(-2)<br>(-3)   | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sept. Nov.  Mar. IIIQ IIIQ IIIQ IIIQ Feb. Aug.  | 55<br>55<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>57<br>55<br>55<br>57<br>57<br>57<br>57<br>57<br>57                                    | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-20)<br>(-21)<br>(-6)<br>(-22)<br>(-21)<br>(-5)<br>(-5)<br>(0)<br>(0)  | Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan. IIQ Jan. Dec. Mar. Mar. Apr. June IIQ IIQ Oct.                                      | 53<br>52<br>52<br>53<br>52<br>53<br>52<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53                   | (-4)<br>(-10)<br>(-10)<br>(-10)<br>(-6)<br>(-6)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)<br>(-4)<br>(-3)<br>(-1)<br>(-2)<br>(-2)<br>(-2)<br>(+1)<br>(+3)   | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June Sept. NA IVQ IVQ July Oct.                                  | 47<br>48*<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48*<br>48*   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-5)<br>(-2)<br>(0)<br>(0)<br>(-4)   |
| LAGGING INDICATORS  44. Unemployment rate, 15 weeks and over (inverted)  Mar. 69 (-9)  May 60 (+1)  Sept. 57 (+1)  Oct. 53 (+3)  Jan. 49 (+2)  1 Book value, manufacturing and trade inventories  NSC  July 60 (+1)  July 60 (+3)  Sept. 57 (+1)  Sept. 57 (+1)  Sept. 53 (+2)  Feb. 49 (+3)  Commercial and industrial loans outstanding  Sept. 70 (+9)  NSC  Sept. 57 (+1)  Sept. 57 (+1)  Sept. 53 (+2)  Feb. 49 (+3)  Sept. 57 (+1)  Apr. 58 (+8)  Apr. 54 (+9)  Apr. 55 (+1)  Apr. 54 (+9)  Apr. 54 (+9)  Apr. 54 (+9)  Apr. 55 (+1)  Apr. 54 (+9)  Apr. 55 (+1)  Apr. 54 (+9)  Apr. 55 (+1)  Apr. 54 (+9)  Apr. 55 (+1)  Apr. 55 (+1)  Apr. 55 (+1)  Apr. 55 (+1)  Apr. 55 (+1)  Apr. 55 (+1)  Apr. 55 (+1)  Apr. 55 (+1)  Apr. 55 (+1)  Apr. 55 (+1)  Apr. 55 (+1)  Apr. 55 (+1)  Apr. 55 (+1)  Apr. 54 (+9)  Apr. 55 (+1 | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt     Composite index of 12 leading indicators     Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1972 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales   | Feb. Jan. Feb. Feb. Feb. Feb. Jan. Feb. Feb. Feb. Jan. Jan. May Jan. May NSC IIIQ Sept. NSC Oct.                                      | 68<br>69<br>69<br>69<br>69<br>69<br>66<br>66<br>69<br>69<br>69                         | (-22) (-11) (-10) (-10) (-10) (-10) (-10) (-25) (-41) (-7) (-11) (-7) (-4) (-3)   | Apr. Apr. Apr. Apr. Nov. Dec. Nov. July IIQ Apr. Aug. Apr. May  Apr. Feb. IQ Jan. NSC Jan.                                  | 59 59 59 58 59 59 59 59 59 59 59 60 60 60 60 60 60 60 60 60 60 60 60 60  | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-12)<br>(-11)<br>(0)<br>(-2)<br>(-2)<br>(-2)<br>(-3)   | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sept. Nov.  Mar. HillQ IIIQ Feb. Aug. Feb.  | 955 55 55 55 55 55 55 55 55 55 55 55 55   | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-30)<br>(-16)<br>(-20)<br>(-16)<br>(-21)<br>(-6)<br>(-22)<br>(-21)<br>(-5)<br>(0)<br>(-6)<br>(0)<br>(-6)   | Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan. LIQ Jan. Dec. Mar. Mar.  Apr. June LIQ Aug. Oct. July                               | 53<br>52<br>52<br>52<br>53<br>52<br>52<br>53<br>51<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53                   | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-6)<br>(-6)<br>(-29)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)<br>(-4)<br>(-3)<br>(-2)<br>(-2)<br>(-2)<br>(+1)<br>(+2)   | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June Sept. NA IVQ July July Aug.                                 | 47<br>48*<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48*<br>48*   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-5)<br>(-2)<br>(0)<br>(0)<br>(-4)   |
| 44. Unemployment rate, 15 weeks and over (inverted) Mar. 69 (-9) May 60 (+1) Sept. 57 (+1) Oct. 53 (+3) Jan. 49 (+2) 61. Business expenditures, new plant and equipment (Q) NSC July 60 (+1) IIQ 57 (-3) IIIQ 53 (+1) IVQ 48 (0) 71. Book value, manufacturing and trade inventories NSC July 60 (+3) Sept. 57 (+1) Sept. 53 (+2) Feb. 49 (+3) 72. Commercial and industrial loans outstanding Sept. 70 (+9) NSC Sept. 57 (+1) Aug. 53 (+1) Aug. 48 (-3) 67. Bank rates on short-term business loans (Q) IQ 70 (+2) IVQ 59 (-5) IVQ 57 (+3) IVQ 53 (+4) IIQ 49 (+6) Composite index of 6 lagging indicators Feb. 70 (+2) July 60 (+3) Dec. 57 (+4) Sept. 53 (+2) Feb. 49 (+3)  | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt   | Feb. Jan. Feb. Feb. Feb. Feb. Dec. IVQ July May Jan. May Mar. May NSC IIIQ Sept. NSC Oct. NSC   | 68<br>69<br>69<br>69<br>69<br>69<br>69<br>67<br>66<br>69<br>69<br>69                   | (-22) (-11) (-10) (-10) (-10) (-10) (+2) (-12) (-25) (-41) (-7) (+3) (-7) (-4) (-3)                                       | Apr. Apr. Apr. Apr. Mar. Nov. Dec. July IIQ Apr. Aug. Apr. IQ IQ Jan. NSC Jan. Apr.   | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>5  | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-12)<br>(-11)<br>(0)<br>(-2)<br>(-2)<br>(-3)<br>(-3)<br>(-3)   | Nov. Sept. June Aug. Nov. Feb. Apr. July IVQ Feb. Mar. Sept. Nov.  Mar. IIIQ IIIQ Feb. Aug.   | 9ust 18<br>55<br>55<br>56<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>57<br>55<br>57<br>57<br>57<br>57<br>57<br>57<br>57                   | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-20)<br>(-13)<br>(-21)<br>(-21)<br>(-29)<br>(-23)<br>(-21)<br>(-5)<br>(-5)<br>(-6)<br>(0)<br>(-6)<br>(0)   | Mar. Sept. Sept. Jan. Sept. Nov. Jan. IIQ Jan. IIQ Jan. Har. Mar. Mar.  Apr. June IIQ Aug. Out. July Mar.                           | 53<br>52<br>52<br>52<br>53<br>52<br>52<br>53<br>51<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53       | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-6)<br>(-2)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)<br>(-1)<br>(-2)<br>(+1)<br>(+2)<br>(-4)  | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June Sept. NA IVQ IVQ July Oct. Aug. NSC                         | 47<br>47<br>48*<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48*<br>48*<br>48*<br>48  | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-5)<br>(-2)<br>(0)<br>(-4)<br>(-1)<br>(-3)   |
| 61. Business expenditures, new plant and equipment (Q) NSC IIQ 60 (+1) IIQ 57 (-3) IIIQ 53 (+1) IVQ 48 (0) 71. Book value, manufacturing and trade inventories NSC July 60 (+3) Sept. 57 (+1) Sept. 53 (+2) Feb. 49 (+3) 62. Labor cost per unit of output, manufacturing NSC Feb. 61 (+10) Apr. 58 (+8) Apr. 54 (+9) Nov. 48 (0) 72. Commercial and industrial loans outstanding Sept. 70 (+9) NSC Sept. 57 (+1) Aug. 53 (+1) IVQ 48 (0) 67. Bank rates on short-term business loans (Q) IQ 70 (+2) IVQ 59 (-5) IVQ 57 (+3) IVQ 53 (+4) IIQ 49 (+6) Composite index of 6 lagging indicators Feb. 70 (+2) July 60 (+3) Dec. 57 (+4) Sept. 53 (+2) Feb. 49 (+3)   | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt     Composite index of 12 leading indicators     Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1972 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores Composite index of 4 coincident indicators   | Feb. Jan. Feb. Feb. Feb. Feb. Dec. IVQ July May Jan. May Mar. May NSC IIIQ Sept. NSC Oct. NSC   | 68<br>69<br>69<br>69<br>69<br>69<br>69<br>67<br>66<br>69<br>69<br>69                   | (-22) (-11) (-10) (-10) (-10) (-10) (+2) (-12) (-25) (-41) (-7) (+3) (-7) (-4) (-3)                                       | Apr. Apr. Apr. Apr. Mar. Nov. Dec. July IIQ Apr. Aug. Apr. IQ IQ Jan. NSC Jan. Apr.   | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>5  | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-12)<br>(-11)<br>(0)<br>(-2)<br>(-2)<br>(-3)<br>(-3)<br>(-3)   | Nov. Sept. June Aug. Nov. Feb. Apr. July IVQ Feb. Mar. Sept. Nov.  Mar. IIIQ IIIQ Feb. Aug.   | 9ust 18<br>55<br>55<br>56<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>57<br>55<br>57<br>57<br>57<br>57<br>57<br>57<br>57                   | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-20)<br>(-13)<br>(-21)<br>(-21)<br>(-29)<br>(-23)<br>(-21)<br>(-5)<br>(-5)<br>(-6)<br>(0)<br>(-6)<br>(0)   | Mar. Sept. Sept. Jan. Sept. Nov. Jan. IIQ Jan. IIQ Jan. Har. Mar. Mar.  Apr. June IIQ Aug. Out. July Mar.                           | 53<br>52<br>52<br>52<br>53<br>52<br>52<br>53<br>51<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53       | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-6)<br>(-2)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)<br>(-1)<br>(-2)<br>(+1)<br>(+2)<br>(-4)  | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June Sept. NA IVQ IVQ July Oct. Aug. NSC                         | 47<br>47<br>48*<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48*<br>48*<br>48*<br>48  | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-5)<br>(-2)<br>(0)<br>(-4)<br>(-1)<br>(-3)   |
| 71. Book value, manufacturing and trade inventories NSC July 60 (+3) Sept. 57 (+1) Sept. 53 (+2) Feb. 49 (+3) Sept. 20 (+2) Sept. 20 (+3) Sept. 20 (         | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt Composite index of 12 leading indicators Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1972 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores Composite index of 4 coincident indicators   | Feb. Jan. Feb. Feb. Feb. Feb. Dec. IVQ July May Jan. May Mar. May NSC IIIQ Sept. NSC Oct.   | 68<br>69<br>69<br>69<br>69<br>69<br>70<br>68<br>67<br>69<br>69<br>69<br>69             | (-22) (-11) (-10) (-10) (-10) (-10) (+2) (-12) (-25) (-41) (-7) (-41) (-7) (-4) (-3) (-2)                                 | Apr. Apr. Apr. Apr. Mar. Nov. Dec. July IIQ Apr. Aug. Aug. Apr. IQ IQ Jan. NSC Jan. Apr. Apr.                               | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>5  | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-12)<br>(-11)<br>(0)<br>(-2)<br>(-2)<br>(-3)<br>(-3)<br>(0)<br>(0)   | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Mar. IIIQ IIIQ Feb. Aug. Feb. Aug. Feb. Aug. Mar.   | 9ust 18<br>55<br>55<br>56<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57             | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-20)<br>(-13)<br>(-21)<br>(-5)<br>(-5)<br>(0)<br>(-6)<br>(0)<br>(-6)<br>(0)<br>(-5)  | Mar. Sept. Sept. Jan. Sept. Nov. Jan. IIQ Jan. Dec. Mar. Mar.  Apr. Jule IIQ Aug. Oct. July   | 53<br>52<br>52<br>52<br>52<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53             | (-4)<br>(-10)<br>(-10)<br>(-6)<br>(-6)<br>(-2)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)<br>(-4)<br>(-1)<br>(-2)<br>(+1)<br>(-2)<br>(+1)<br>(-2)<br>(-1)<br>(-2)<br>(-1)<br>(-2)<br>(-1)<br>(-2)<br>(-1)<br>(-2)<br>(-1)<br>(-2)<br>(-1)<br>(-2)<br>(-1)<br>(-2)<br>(-1)<br>(-2)<br>(-1)<br>(-2)<br>(-3)<br>(-4)<br>(-4)<br>(-4)<br>(-4)<br>(-4)<br>(-5)<br>(-6)<br>(-6)<br>(-7)<br>(-7)<br>(-7)<br>(-7)<br>(-7)<br>(-7)<br>(-7)<br>(-7 | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June Sept. NA IVQ July Oct. Aug. NSC Oct.                        | 47<br>47<br>48*<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-5)<br>(-2)<br>(0)<br>(-4)<br>(-1)<br>(-3)<br>(-1)   |
| 62. Labor cost per unit of output, manufacturing NSC Feb. 61 (+10) Apr. 58 (+8) Apr. 54 (+9) Nov. 48 (0) 72. Commercial and industrial loans outstanding Sept. 70 (+9) NSC Sept. 57 (+1) Aug. 53 (+1) Aug. 48 (-3) 67. Bank rates on short-term business loans (0) IQ 70 (+2) IVQ 59 (-5) IVQ 57 (+3) IVQ 53 (+4) IIQ 49 (+6) Composite index of 6 lagging indicators Feb. 70 (+2) July 60 (+3) Dec. 57 (+4) Sept. 53 (+2) Feb. 49 (+3)  | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt Composite index of 12 leading indicators Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores Composite index of 4 coincident indicators  LAGGING INDICATORS 44. Unemployment rate, 15 weeks and over (inverted)  | Feb. Jan. Feb. Feb. Feb. Feb. Jec. July May Jan. May Sept. NSC Oct. NSC Oct.  | 68<br>69<br>69<br>69<br>69<br>69<br>70<br>68<br>67<br>69<br>69<br>69<br>69             | (-22) (-11) (-10) (-10) (-10) (-10) (+2) (-12) (-25) (-41) (-7) (-41) (-7) (-4) (-3) (-2)                                 | Apr. Apr. Apr. Mar. Nov. Dec. Nov. July IIQ Apr. Aug. May  Apr. Feb. IQ Jan. NSC Jan. Apr. Apr.                             | 59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>59<br>5  | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-12)<br>(-11)<br>(-2)<br>(-2)<br>(-2)<br>(-3)<br>(-3)<br>(0)<br>(0)  | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Nov. Mar. Aug. Feb. Aug. Feb. Aug. Feb. Aug. Feb. Aug. Feb. Aug. Feb. Sept.                           | 9ust 18<br>55<br>55<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>57<br>55<br>55<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57       | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-30)<br>(-16)<br>(-20)<br>(-13)<br>(-21)<br>(-6)<br>(-21)<br>(-5)<br>(-5)<br>(0)<br>(-6)<br>(0)<br>(-6)<br>(0)<br>(-5)   | Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan. Dec. Mar. Mar.  Apr. June IIQ Aug. Oct. July Oct.                                   | 53<br>52<br>52<br>52<br>53<br>52<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53       | (-4)<br>(-10)<br>(-10)<br>(-10)<br>(-8)<br>(-6)<br>(-2)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)<br>(-4)<br>(-1)<br>(-2)<br>(-2)<br>(-1)<br>(-2)<br>(-2)<br>(-1)<br>(-2)<br>(-1)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-3)<br>(-4)<br>(-4)<br>(-4)<br>(-5)<br>(-6)<br>(-6)<br>(-7)<br>(-6)<br>(-7)<br>(-6)<br>(-7)<br>(-7)<br>(-6)<br>(-7)<br>(-7)<br>(-6)<br>(-7)<br>(-7)<br>(-7)<br>(-7)<br>(-7)<br>(-7)<br>(-7)<br>(-7        | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June IVQ IVQ July Oct. Aug. NSC Oct. Jan.                        | 47<br>47<br>48*<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-5)<br>(-2)<br>(0)<br>(-4)<br>(-1)<br>(-3)<br>(-1)<br>(-3)   |
| 67. Bank rates on short-term business loans (Q)  | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt     Composite index of 12 leading indicators     Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1972 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores     Composite index of 4 coincident indicators  LAGGING INDICATORS 44. Unemployment rate, 15 weeks and over (inverted) 61. Business expenditures, new plant and equipment (Q) 71. Book value, manufacturing and trade inventories  | Feb. Jan. Feb. Feb. Feb. Feb. Jec. IVQ May Jan. May NSC IIIQ Sept. NSC Oct. NSC Oct. NSC  | 68<br>69<br>69<br>69<br>69<br>69<br>70<br>68<br>67<br>66<br>69<br>69<br>69<br>69       | (-22) (-11) (-10) (-10) (-10) (-10) (+2) (-12) (-25) (-41) (-7) (-41) (-7) (-4) (-3) (-2)                                 | Apr. Apr. Apr. Apr. Nov. Dec. Nov. July IIQ Apr. Aug. Apr. May Apr. Feb. IQ Jan. NSC Jan. Apr. Apr.                         | 59 59 59 59 58 59 59 59 59 59 60 60 60 60 60 60 60 60 60 60 60 60 60   | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-12)<br>(-11)<br>(0)<br>(-2)<br>(-2)<br>(-2)<br>(-3)<br>(0)<br>(0)<br>(+1)<br>(+1)   | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sept. Nov.  Mar. HIIQ HIIQ Feb. Aug. Feb. Aug. Feb. Aug. Feb. Aug. Feb. Aug. Feb. Aug.                | 55<br>55<br>55<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57            | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-21)<br>(-6)<br>(-21)<br>(-5)<br>(-5)<br>(-6)<br>(0)<br>(-6)<br>(0)<br>(-5)<br>(+1)<br>(-3)  | Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan. Dec. Mar. Mar. Apr. June IIQ IIQ Aug. Oct. July Mar. July Oct. IIIQ                 | 53<br>52<br>52<br>52<br>52<br>53<br>51<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53 | (-4)<br>(-10)<br>(-10)<br>(-10)<br>(-6)<br>(-6)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)<br>(-4)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-2  | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June Sept. NA IVQ July July July July July July July July        | 47<br>47<br>48*<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-5)<br>(-2)<br>(0)<br>(-1)<br>(-3)<br>(-1)<br>(-1)<br>(-3)   |
| Composite index of 6 lagging indicators Feb. 70 (+2) July 60 (+3) Dec. 57 (+4) Sept. 53 (+2) Feb. 49 (+3)  | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt Composite index of 12 leading indicators Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in 1972 dollars (Q) 205. GNP in 1972 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores Composite index of 4 coincident indicators  LAGGING INDICATORS 44. Unemployment rate, 15 weeks and over (inverted) 61. Business expenditures, new plant and equipment (Q) 71. Book value, manufacturing and trade inventories 62. Labor cost per unit of output, manufacturing  | Feb. Jan. Feb. Feb. Feb. Feb. Feb. Jec. IVQ July May Jan. May Mar. May NSC IIIQ Sept. NSC Oct. NSC Oct. NSC NSC NSC                   | 68<br>69<br>69<br>69<br>69<br>69<br>70<br>68<br>67<br>69<br>69<br>69<br>69             | (-22) (-11) (-10) (-10) (-10) (-10) (+2) (-12) (-25) (-41) (-7) (-41) (-7) (-3) (-2) (-9)                                 | Apr. Apr. Apr. Apr. Mar. Nov. Dec. July IIQ Apr. Aug. Apr. May  Apr. May  IQ Jan. NSC Jan. NSC Jan. NSC Jan. Apr. Apr. Apr. | 59 59 59 59 59 59 59 59 59 59 60 60 60 60 60 60 60 60 60 60 60 60 60   | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-11)<br>(-12)<br>(-2)<br>(-2)<br>(-3)<br>(-3)<br>(0)<br>(0)<br>(+1)<br>(+1)<br>(+3)  | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Nov.  Mar. HIIQ Feb. Aug. Feb. Aug. Feb. Aug. Feb. Aug. Feb. Aug. Sept. IIQ Sept. Apr.                | 9ust 18<br>55<br>55<br>56<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57 | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-20)<br>(-13)<br>(-21)<br>(-6)<br>(-22)<br>(-23)<br>(-21)<br>(-5)<br>(-6)<br>(-6)<br>(-6)<br>(-7)<br>(-6)<br>(-7)<br>(-7)<br>(-7)<br>(-7)<br>(-7)<br>(-7)<br>(-7)<br>(-7   | Mar. Sept. Sept. Jan. Sept. Nov. Jan. IQ Jan. Dec. Mar. Mar.  Apr. June IIQ Aug. Oct. July  Oct. July  Oct. July                    | 53<br>52<br>52<br>52<br>53<br>52<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53       | (-4)<br>(-10)<br>(-10)<br>(-10)<br>(-8)<br>(-6)<br>(-2)<br>(-2)<br>(-30)<br>(-7)<br>(-4)<br>(-4)<br>(-1)<br>(-2)<br>(+1)<br>(+3)<br>(0)<br>(+3)<br>(+1)<br>(+2)<br>(+3)<br>(-4)<br>(-4)<br>(-4)  | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June Sept. NA IVQ July Oct. NSC Oct. Jan. IVQ Feb. Nov.          | 47<br>47<br>48*<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-2)<br>(0)<br>(-4)<br>(-1)<br>(-3)<br>(-1)<br>(-3)<br>(-1)<br>(-3)<br>(-1)                         |
| ostinped on the state of the st | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt Composite index of 12 leading indicators Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1972 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores Composite index of 4 coincident indicators  LAGGING INDICATORS 44. Unemployment rate, 15 weeks and over (inverted) 61. Business expenditures, new plant and equipment (Q) 71. Book value, manufacturing and trade inventories 62. Labor cost per unit of output, manufacturing 72. Commercial and industrial loans outstanding | Feb. Jan. Feb. Feb. Feb. Feb. Jan. Feb. Jan. Feb. Feb. Jan. Jan. May Jan. May Jan. May NSC IIIQ Oct. NSC Oct. NSC Oct. NSC Oct. Sept. | 68<br>69<br>69<br>69<br>69<br>69<br>70<br>68<br>69<br>69<br>69<br>69<br>69<br>69       | (-22) (-11) (-10) (-10) (-10) (-10) (-10) (-25) (-41) (-7) (-11) (-7) (-4) (-3) (-2) (-9)                                 | Apr. Apr. Apr. Mar. Nov. Dec. Nov. July IIQ Apr. Apr. May Apr. Feb. IQ Jan. NSC Jan. Apr. Apr. Apr. May IIQ Feb. NSC        | 59 59 59 59 59 59 59 59 59 60 60 60 60 60 60 60 60 61  | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-9)<br>(-11)<br>(-12)<br>(-12)<br>(-2)<br>(-2)<br>(-2)<br>(-3)<br>(-3)<br>(0)<br>(11)<br>(12)<br>(-2)<br>(-3)<br>(13)<br>(14)<br>(14)<br>(15)<br>(16)<br>(17)<br>(17)<br>(17)<br>(18)<br>(19)<br>(19)<br>(19)<br>(19)<br>(19)<br>(19)<br>(19)<br>(19 | Nov. Sept. June Aug. Feb. Apr. Dec. July IVQ Feb. Mar. Nov. Mar. Sept. Nov.  Sept. Aug. Feb. Aug. Feb. Aug. Feb. Aug. Feb. Aug. Feb. Aug. Sept. Sept. Sept. Sept. | 9ust 18<br>55<br>55<br>56<br>56<br>55<br>56<br>55<br>56<br>55<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57<br>57       | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-30)<br>(-16)<br>(-20)<br>(-13)<br>(-21)<br>(-6)<br>(-21)<br>(-5)<br>(-5)<br>(0)<br>(-6)<br>(0)<br>(-6)<br>(0)<br>(-5)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10)<br>(-10) | Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan. IIQ Jan. Dec. Mar. Apr. June IIQ Aug. Oct. July Mar. July Oct. IIIQ Sept. Apr. Apg. | 53<br>52<br>52<br>52<br>53<br>52<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>53       | (-4)<br>(-10)<br>(-10)<br>(-10)<br>(-8)<br>(-6)<br>(-2)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)<br>(-1)<br>(-2)<br>(-2)<br>(-1)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-4)<br>(-4)<br>(-1)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-2  | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June Sept. NA IVQ IVQ Oct. Aug. NSC Oct. Jan. IVQ Feb. Nov. Aug. | 47<br>47<br>48*<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48   | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-5)<br>(-2)<br>(0)<br>(-1)<br>(-3)<br>(-1)<br>(-3)   |
|  | LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt   | Feb. Jan. Feb. Feb. Feb. Feb. Jeb. July May Jan. May NSC IIIQ Sept. NSC Oct. NSC Oct. NSC NSC NSC NSC NSC NSC NSC NSC NSC NSC         | 68<br>69<br>69<br>69<br>69<br>69<br>70<br>68<br>69<br>69<br>69<br>69<br>69<br>69<br>69 | (-22) (-11) (-10) (-10) (-10) (-10) (-10) (-12) (-12) (-25) (-41) (-7) (-41) (-7) (-4) (-3) (-2) (-9)                     | Apr. Apr. Apr. Apr. Nov. Dec. Nov. July IIQ Apr. Apr. May Apr. Feb. IQ Jan. Apr. Apr. Apr. Apr. Apr. Apr. Apr.              | 59 59 59 59 59 59 59 59 59 60 60 60 60 60 60 60 60 60 60 60 60 60  | (-12)<br>(-12)<br>(-12)<br>(-12)<br>(-13)<br>(-17)<br>(-4)<br>(-5)<br>(-11)<br>(-12)<br>(-11)<br>(0)<br>(-2)<br>(-2)<br>(-2)<br>(-3)<br>(0)<br>(0)<br>(+1)<br>(+1)<br>(+3)<br>(+10)   | Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sept. Nov.  Mar. HIIQ HIIQ Feb. Aug. Feb. Aug. Feb. Aug. Feb. Aug. Feb. LIQ Sept. IVQ                 | 9 gust 18 55 55 55 56 55 56 55 56 55 57 57 57 57 57 57 57 57 57 57 57 57  | (-21)<br>(-23)<br>(-26)<br>(-12)<br>(-9)<br>(-30)<br>(-16)<br>(-21)<br>(-6)<br>(-21)<br>(-5)<br>(-5)<br>(-6)<br>(0)<br>(-6)<br>(0)<br>(-5)<br>(+1)<br>(+3)<br>(+3)  | Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan. Dec. Mar. Mar. Apr. June IIQ IIQ Oct. July Mar. July Oct. IIIQ Sept. Apr. Aug. IVQ  | 53 52 52 52 53 553 553 553 553 553 553 5   | (-4)<br>(-10)<br>(-10)<br>(-10)<br>(-6)<br>(-6)<br>(-6)<br>(-2)<br>(-30)<br>(-7)<br>(-4)<br>(-4)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-2)<br>(-2  | Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June Sept. NA IVQ July July July July July July July July        | 47<br>47<br>48*<br>48<br>48<br>48<br>48<br>48<br>48<br>48*<br>48*<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48 | (-11)<br>(-22)<br>(-10)<br>(-3)<br>(-5)<br>(-13)<br>(-4)<br>(-10)<br>(-5)<br>(-6)<br>(-5)<br>(-8)<br>(-10)<br>(-5)<br>(-2)<br>(0)<br>(-1)<br>(-1)<br>(-3)<br>(-1)<br>(-1)<br>(-3)<br>(-1)<br>(-3)<br>(-3)<br>(-4) |

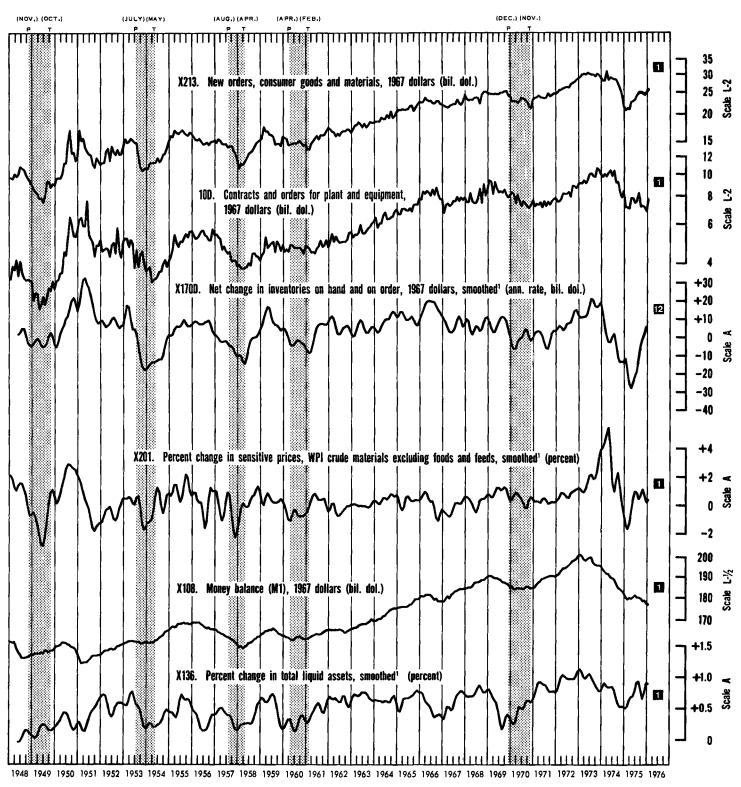
NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows, for the 26 series on the NBER "short list" and four composite indexes, 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.

 $<sup>{\</sup>tt Q}={\tt Quarterly}$  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

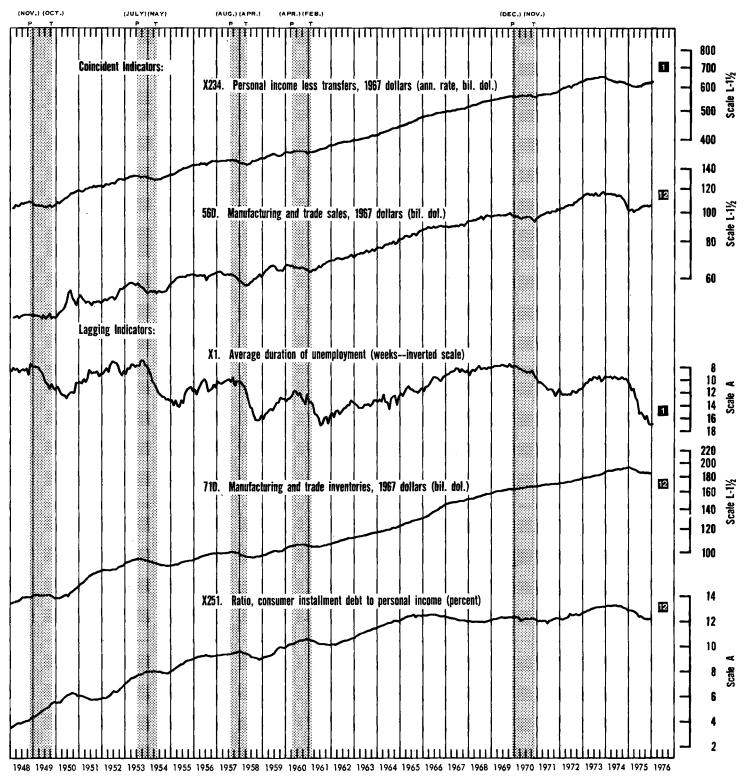
Selected Components of the Composite Index of Leading Indicators



NOTE: Current data for these series are shown on page 116. The leading index is shown on pages 37 and 83. 

Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

Selected Components of the Composite Indexes of Coincident and Lagging Indicators



NOTE: Current data for these series are shown on page 116. The coincident and lagging indexes are shown on pages 37 and 83.

Current Data for Selected Components of Composite Indexes

| Year<br>and<br>month | X213. New<br>orders,<br>consumer<br>goods and<br>materials,<br>1967 dollars | 10D. Contracts and orders for plant and equipment, 1967 dollars <sup>2</sup> | X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed <sup>1.2</sup> | X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed | X 108. Money<br>balance (M1),<br>1967<br>dollars <sup>1</sup> | X136. Percent change in total liquid assets, smoothed 1.2 | X234. Personal income less transfer payments, 1967 dollars 1 | 56D. Manufacturing and trade sales, 1967 dollars <sup>1</sup> | X1. Average<br>duration of<br>unemploy-<br>ment <sup>2</sup> | 71D. Manu-<br>facturing and<br>trade inven-<br>tories,<br>1967 dollars | X261. Ratio,<br>consumer<br>installment<br>debt to<br>personal<br>income |
|----------------------|---|--|--|---|---|---|--|---|--|--|--|
|                      | (Mil, dal.)   | (Bil. dol.)  | (Ann. rate,<br>bil. dol.)  | (Percent)   | (Bil. dol.)   | (Percent)   | (Ann. rate,<br>bil. dol.)                                    | (Mil. dol.)   | (Weeks)  | (Bil. dol.)  | (Percent)  |
| 1974                 |   |  | !  |   | Revised <sup>3</sup>  | Revised <sup>3</sup>                                      |  |   | Revised <sup>3</sup>   |  | Revised <sup>3</sup>   |
| January              | 28,034  | 9.72   | 13.47  | 4.06  | 193.6   | 0.85  | 637.3  | 115,120   | 9.6  | 186.96   | 13.19  |
| February             | 28,025  | 10.02  | 6.35   | 4.42  | 192.4   | 0.90  | 633.0  | 114,863   | 9.6  | 187.93   | 13.22  |
| March                | <b>H</b> )30,931  | 9.76   | 0.65   | 4.94  | 191.5   | 0.85  | 630.6  | 115,054   | 9.5  | 188.07   | 13.21  |
| April                | 28,192  | 10.14  | -2.77  | H) 5.46   | 191.3   | 0.83  | 626.6  | 114,528   | 9.8  | 188.06   | 13.23  |
|                      | 28,970  | 10.39  | -2.70  | 4.02  | 189.7   | 0.84  | 625.0  | 114,370   | 9.5  | 188.83   | 13.24  |
|                      | 28,579  | 9.80   | 0.30   | 1.61  | 189.2   | 0.84  | 622.0  | 113,228   | 9.7  | 189.91   | [H)13.26   |
| July                 | 28,351  | 10.40  | 2.05   | 0.95  | 188.6   | 0.79  | 625.3  | 113,542   | 9.9  | 190.37   | 13.17  |
|                      | 28,334  | 9.15   | -3.26  | 1.70  | 186.6   | 0.68  | 624.6  | 113,097   | 9.8  | 189.84   | 13.19  |
|                      | 27,096  | 9.25   | -10.85   | 2.26  | 184.7   | 0.57  | 622.4  | 110,918   | 9.6  | 190.25   | 13.15  |
| October              | 25,854  | 8.36   | -13.75   | 1.29  | 184.0   | 0.52  | 620.8  | 109,379   | 9.9  | 191.71   | 13.06  |
|                      | 24,356  | 7.86   | -13.38   | 0.18  | 183.2   | 0.53  | 614.0  | 105,651   | 9.8  | 191.73   | 13.03  |
|                      | 21,569  | 8.42   | -13.78   | -0.53   | 182.2   | 0.52  | 612.0  | 101,699   | 10.3   | 192.78   | 12.91  |
| January              | 20,655  | 7.13   | -11.71   | -1.39   | 180.1   | 0.50  | 609.2  | 101,286   | 10.8   | H)193.26   | 12.85  |
|                      | 21,152  | 7.06   | -18.34   | -1.70   | 179.2   | 0.53  | 604.4  | 102,174   | 11.7   | 191.53   | 12.85  |
|                      | 20,831  | 7.00   | -25.60   | -1.28   | 179.9   | 0.63  | 602.7  | 99,870  | 11.4   | 190.12   | 12.79  |
| April                | 22,536  | 7.83   | -28.13   | -0.41   | 179.5   | 0.68  | 600.7  | 101,382   | 12.8   | 189.61   | 12.73  |
|                      | 22,777  | 7.80   | -24.81   | 0.45  | 180.3   | 0.69  | 604.0  | 101,917   | 13.3   | 187.60   | 12.61  |
|                      | 23,114  | 7.42   | -21.50   | 0.99  | 181.2   | 0.78  | 604.6  | 102,805   | 15.3   | 185.87   | 12.35  |
| July                 | 24,285  | 7.61   | -18.50   | 0.84  | 180.0   | 0.91  | 607.1  | 103,877   | 15.1   | 185.32   | 12.43  |
|                      | 24,931  | 8.26   | -11.38   | 0.42  | 180.1   | 0.93  | 614.3  | 105,000   | 15.5   | 185.73   | 12.30  |
|                      | 24,933  | 7.16   | -4.32  | 0.71  | 179.6   | 0.79  | 619.3  | 105,092   | 16.2   | 185.12   | 12.20  |
| October              | r24,762   | 7.23   | r-0.60   | 1.11  | 178.4   | 0.65  | 620.1  | 105,388   | 15.6   | r185.45  | 12.18  |
|                      | r24,352   | r7.11  | rl.85  | 0.68  | 178.7   | 0.75  | r622.3   | r104,562  | 16.9   | r184.77  | 12.17  |
|                      | r25,110   | r6.81  | p5.94  | 0.20  | 177.2   | 0.90  | r621.8   | p105,584  | 17.0   | p183.89  | 12.19  |
| January              | p25 <b>,723</b>   | p7.69  | (NA)   | 0.40  | p176.8  | p0.89   | <b>p626.</b> 5   | (NA)  | 16.9   | (NA)   | (NA)   |
| April                |   |  |  |   |   |   |  |   |  |  |  |
| July                 |   |  |  |   |   |   |  |   |  |  |  |
| October              |   |  |  | <u></u>   |   |   |  |   |  |  | _  |

NOTE: Graphs of these series are shown on pages 114-115. Historical data were shown in the May and November 1975 issues of BCD. The composite indexes are shown on pages 37 and 83. Series are seasonally adjusted. Current high values are indicated by [H]. The "r" indicates revised; "p", preliminary; "e", estimated; and "NA", not available.

Series reaching high values before 1974 are as follows: Series 10D, October 1973 (10.62); Series X170D, July 1973 (21.33); Series X108, January 1973 (201.2); Series X136, January 1973 (1.13); Series X234, September 1973 (643.4); Series 56D, November 1973 (116,827); Series X1, September 1973 (9.4).

Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

See "New Features and Changes for This Issue," page iii.

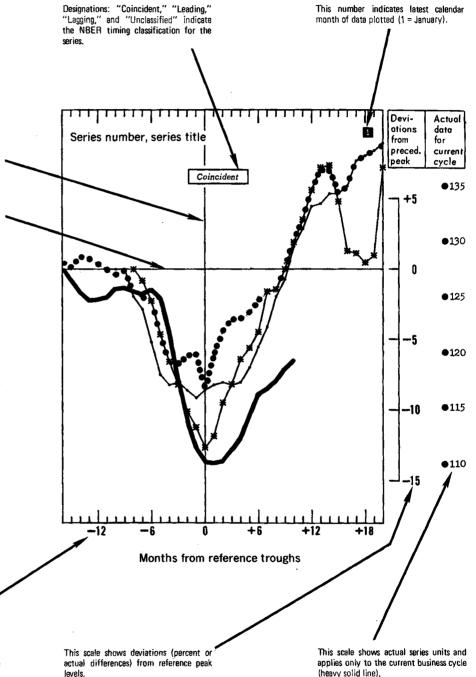
Recovery Comparisons: Current and Selected Historical Patterns

#### **HOW TO READ CYCLICAL COMPARISON CHARTS**

These charts show graphically, for selected indicators, the path of the current business recovery beginning with the tentative trough date, March 1975. (This date is based on the composite index of coincident indicators.) 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:

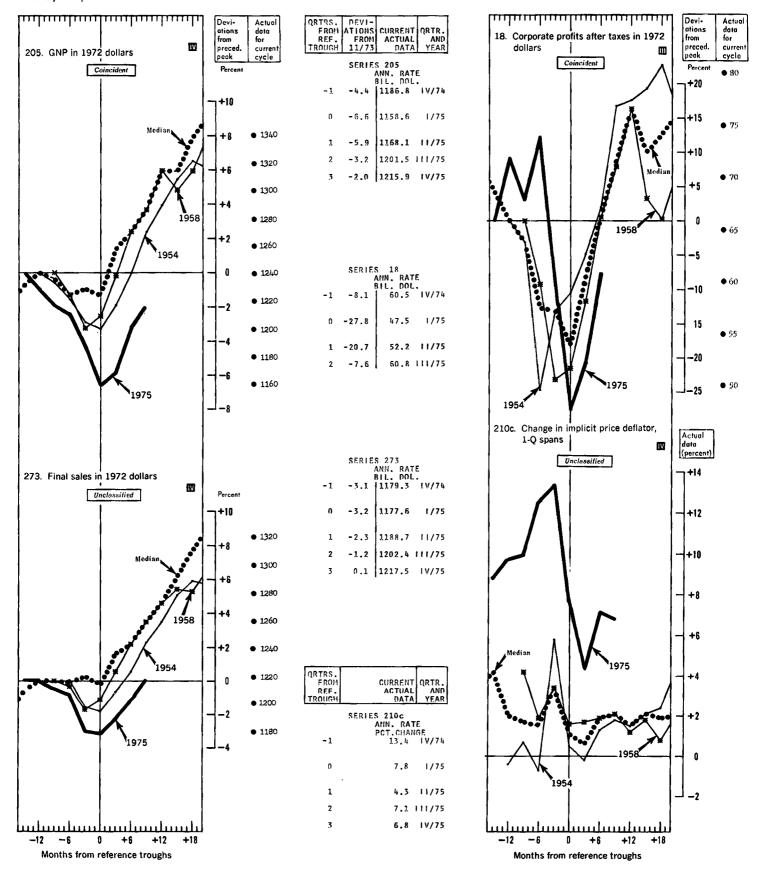
- The objective of the chart is to compare the pattern of the current business recovery with corresponding historical patterns to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.
- The vertical line represents reference trough dates. The current business recovery, beginning with the tentative business cycle low in March 1975, and the corresponding historical periods are presented so that their trough 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. The peak levels are aligned along the horizontal line for each business recovery depicted.
- 4. For most series, deviations (percent or actual 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 numerical values of these deviations are shown in the tables accompanying the charts.
- 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.
- 7. The business cycle (reference) peaks and troughs used in these charts are those designated by the National Bureau of Economic Research as follows: peaks, Nov. 1948 (IVQ 1948), July 1953 (II Q 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIIQ 1960), Dec. 1969 (IVQ 1969); troughs, Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970).

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



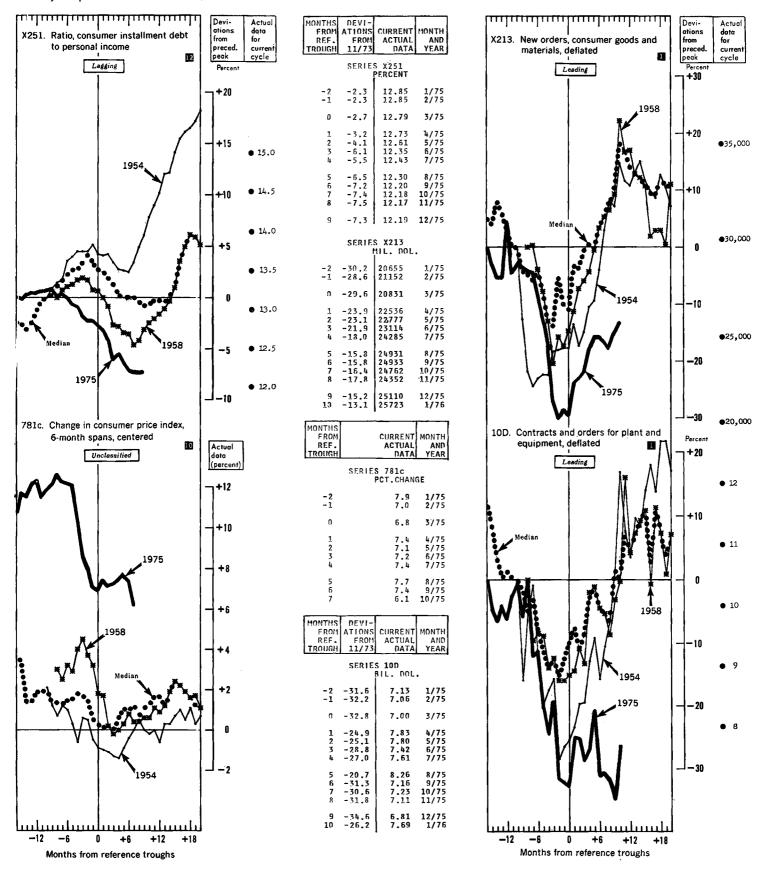
NOTE: November 1973 and March 1975 are not designated a business cycle peak and trough. These tentative benchmark dates for the current business cycle have been selected on the basis of the performance pattern of the composite index of four coincident indicators. They serve as a means of current economic analysis and may be changed as more information becomes available.

Recovery Comparisons: Current and Selected Historical Patterns



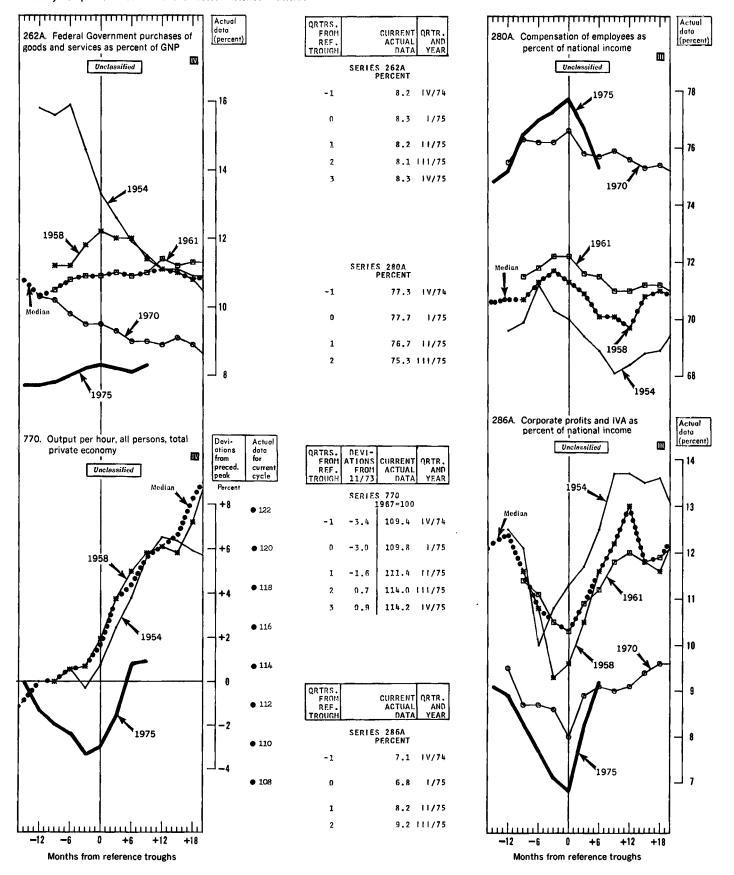
NOTE: NOVEMBER 1973 AND MARCH 1975 ARE NOT DESIGNATED A BUSINESS CYCLE PEAK AND TROUGH. THESE TENTATIVE, BENCHMARK DATES FOR THE CURRENT BUSINESS CYCLE HAVE BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. THEY SERVE AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

Recovery Comparisons: Current and Selected Historical Patterns



NOTE: NOVEMBER 1973 AND MARCH 1975 ARE NOT DESIGNATED A BUSINESS CYCLE PEAK AND TROUGH. THESE TENTATIVE, BENCHMARK DATES FOR THE CURRENT BUSINESS CYCLE HAVE BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. THEY SERVE AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

Recovery Comparisons: Current and Selected Historical Patterns



NOTE: NOVEMBER 1973 AND MARCH 1975 ARE NOT DESIGNATED A BUSINESS CYCLE PEAK AND TROUGH. THESE TENTATIVE, BENCHMARK DATES FOR THE CURRENT BUSINESS CYCLE HAVE BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. THEY SERVE AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

#### ALPHABETICAL INDEX-SERIES FINDING GUIDE

| Series titles<br>(See complete titles in "Titles and Sources of<br>Series," following this index) | Series            |                | nt issue<br>umbers) | Historical data | a descriptions (See complete titles in "Titles and Sources of Series (page nul |   |             |             | nt issue<br>numbers) | Historical data |     |  |
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|   | number            | Charts         | Tables              |                 | (issue date)   | Series," following this index)  | number      | Charts      | Tables               | (issue date)    |     |  |
|   |                   |                |                     | }               |  |   | _           |             | T <sub></sub>        |                 |     |  |
| Α   |                   |                |                     |                 | l  | Civilian labor force, total Coincident indicators, four, Cl                 | 841         | 60<br>37    | 94<br>83             | 6/75<br>11/75   | 11, |  |
| cession rate, manufacturing   |                   |                |                     | 10/05           | 0.000  | Coincident indicators, four, C1, rate of change                             |             | 65          |                      |                 |     |  |
| cession rate, manufacturing   | 2                 | 20             | 74                  | 12/75           | 8/68   | Commercial and industrial loans outstanding                                 | *72         | 36,43       | 82                   | 4/75            | 10, |  |
| Business expenditures, new plant and equipment  | *61               | 27,43,44       | 78,84               | 2/76            | 11/68  | Commercial and industrial loans outstanding, net change                     | 112         | 33          | 81                   | 4/75            | 11, |  |
| Business expenditures, new plant and equipment, DI  | D61               | 46             | 84                  | 2/76            | 11/68  | Compensation Compensation, average hourly, all employees,                   | ł           |             |                      |                 |     |  |
| Capacity, manufacturers' adequacy   | 416<br>435        | 45<br>45       | 84<br>84            | 2/76            | 11/68<br>11/68   | private nonfarm   | 745         | 58          | 92                   | 12/75           | 10  |  |
| Employees, manufacturing and trade, DI  | D446              | 46             | 85                  | 12/74           | 11/68  | Compensation, average hourly, all employees,                                | l           |             | 1                    |                 | ۱., |  |
| Inventories, manufacturers', book value   | 412               | 45             | 84                  | 2/76            | 11/68  | private nonfarm, percent change   | 745C<br>280 | 59<br>16    | 92<br>71             | ,12/75<br>10/74 | 10  |  |
| Inventories, manufacturers', condition of Inventories, manufacturing and trade, DI                | 414               | 45             | 84                  | 2/76            | 11/68  | Compensation of employees, as percent of national                           | 200         | 1           | '-                   | 20,11           | ٦,  |  |
| Orders, new, manufacturing and trade, DI  | D450<br>D440      | 47<br>46       | 85<br>84            | 12/74           | 11/68<br>11/68   | income, NIA   | 280A        | 19          | 73                   | 10/74           | 10  |  |
| Prices, selling, manufacturing, DI  | D462              | 47             | 85                  | 12/74           | 11/68  | Compensation, real average hourly, all employees,                           |             |             |                      |                 | ۱., |  |
| Prices, selling, manufacturing and trade, DI  | D460              | 47             | 85                  | 12/74           | 11/68  | private nonfarm   | 746         | 58          | 93                   | 12/75           | 10  |  |
| Prices, selling, retail trade, DI   | D466              | 47<br>47       | 85<br>85            | 12/74           | 11/68<br>11/68   | private nonfarm, percent change   | 746C        | 59          | 93                   | 12/75           | 10  |  |
| Profits, net, manufacturing and trade, DI   | D464<br>D442      | 46             | 85                  | 12/74           | 11/68  | Earnings, average hourly, production workers,                               |             |             |                      | 1               |     |  |
| Sales, manufacturers'   | 410               | 45             | 84                  | 2/76            | 11/68  | private nonfarm   | 740         | 58          | 92                   | 12/75           | 6,  |  |
| Sales, net, manufacturing and trade, DI   | D444              | 46             | 85                  | 12/74           | 11/68  | Earnings, average hourly, production workers,                               | 740C        | 59          | 92                   | 12/75           | 6,  |  |
| omobiles  | ĺ                 |                |                     | 0.00            |  | private nonferm, percent change   | 7400        | 33          | 32                   | 12/13           | 0'  |  |
| Expenditures, personal consumption, NIA   | 234<br>249        | 11<br>18       | 70<br>72            | 9/74            | 10/69  | workers, private nonfarm  | 741         | 58          | 92                   | 12/75           | 6,  |  |
| Gross Butto product, constant dunists, INIA   | 243               |                | ' <b>-</b>          | 1 " "           |  | Earnings, real average hourly, production                                   |             | i           | 1                    | 1               | 1   |  |
|   |                   |                |                     | 1               |  | workers, private nonfarm, percent change                                    | 741C        | 59          | 92<br>92             | 12/75           | 6,  |  |
| В   |                   |                |                     | I               | 1.   | Earnings, real spendable, average weekly                                    | 859<br>748  | 58<br>59    | 92                   | 1/76            | 6.  |  |
| nce of payments   | 1                 | ]              |                     | 1               | ŀ  | Wage and benefit decisions, life of contract                                | 749         | 59          | 93                   | 10/74           | 6   |  |
| lances  | ł                 |                |                     | 1               | l  | Wages and salaries, mining, mfg., and construction                          | 53          | 23          | 76                   | 8/74            | 7   |  |
| Banking and other capital transactions, net   |                   | 53<br>49       | 88<br>87            | 10/75           | 5/69   | Composite indexes   | 1           |             |                      |                 | 1   |  |
| Current account   | 517<br><b>519</b> | 49             | 87                  | 10/75           |  | Coincident indicators   | l           | 37          | 83                   | 11/75           | 1   |  |
| Goods and services  | 250               | 49,51          | 87                  | 10/75           |  | Four coinciders   |             | 65          | 83                   | 11//5           | 1   |  |
| Goods, services and remittances   | 515               | 49             | 87                  | .10/75          |  | Lagging indicators, six   |             | 37          | 83                   | 11/75           | i   |  |
| Government grants and capital transactions, net   | 570               | 53<br>50       | 88<br>87            | 10/75           | 5/69   | Leading indicators  | 1           | l.          |                      | ļ               |     |  |
| Liabilities, liquid Liabilities, liquid and nonliquid   | 530<br>532        | 50             | 87                  | 10/75           | 5/69<br>5/69   | Capital investment commitments  | 814         | 38          | 83                   | 8/75            | ١,  |  |
| Liquidity, net  | 521               | 49             | 87                  | 10/75           | 3,03   | Inventory investment and purchasing   |             | 38<br>38    | 83<br>83             | 8/75<br>8/75    | ١.  |  |
| Merchandise trade   | 500               | 48             | 86                  | 1/75            | 5/69   | Profitability   | 816         | 38          | 83                   | 8/75            | :   |  |
| Reserve position, U.S. official   | 534               | 50             | 87                  | 10/75           | 5/69   | Sensitive financial flows   | 817         | 38          | 83                   | 8/75            |     |  |
| Reserve transactions balance  | 522               | 49             | 87                  | 10/75           |  | Twelve leaders, original trend  |             | 37          | 83                   | 5/75            | 5,  |  |
| coorts Goods and services   | 252               | 51             | 87                  | 10/75           | 5/69   | Twelve leaders, reverse trend adjusted                                      |             | 37          | 83                   | 12/75           | 5,  |  |
| Income on U.S. investments abroad   | 542               | 52             | 88                  | 10/75           | 5/69   | Building permits, new private housing                                       | *29         | 26,40       | 78                   | 12/75           | 4,  |  |
| Investment, foreign direct, in the U.S  | 560               | 53             | 88                  | 10/75           | 5/69   | Contracts, total value  | 8           | 25          | 77                   |                 | ١.  |  |
| Investment income, military sales and services  | 540               | 51             | 87                  | 10/75           | 5/69   | Contracts awarded for commercial and indus. bldgs                           | 9           | 26          | 77                   | 6/75            |     |  |
| Merchandise, adjusted   | 536<br>546        | 51<br>52       | 87<br>88            | 10/75<br>10/75  | 5/69<br>5/69   | Expenditures, business, and machinery and                                   |             | 27          | 78                   | 2/76            | 9   |  |
| Orders, new, manufacturers' durable goods   | 506               | 48             | 86                  | 8/75            | 8/68#  | equipment sales   | 69<br>28    | 26          | 78                   | 4/75            | 6   |  |
| Orders, new, nonelectrical machinery  |                   | 48             | 86                  | 8/75            |  | Residential structures, GPDI, constant dol., NIA                            | 248         | 18          | 72                   | 9/74            |     |  |
| Securities, U.S., purchases by foreigners   | 564               | 53             | 88                  | 10/75           | 5/69   | Residential structures, GPDI, current dollars, NIA                          | 244         | 12          | 70                   | 9/74            | 10  |  |
| Total, excluding military aid   | 502               | 48<br>52       | 86<br>88            | 1/75            | 5/69<br>5/69   | Consumer goods, ratio of business equipment to                              |             | 62          | 96                   | 3/75            | 1:  |  |
| Transportation and services, receipts   | 548<br>544        | 52             | 88                  | 10/75           | 5/69   | Consumer installment debt   | 66<br>*113  | 36<br>34,41 | 82<br>81             | 3/75<br>3/75    | 10  |  |
| nports  | 544               | 1              |                     | ,               |  | Consumer installment debt, net change                                       | 39          | 34          | 81                   | 8/75            | 1:  |  |
| Goods and services  | 253               | 51             | 87                  | 10/75           | 5/69   | Consumer prices - See also International comparisons.                       | 1           | 1           | 1                    | 1               | 1   |  |
| Income on foreign investment in the U.S   | 543               | 52             | 88                  | 10/75           | 5/69   | All items   | 781         | 56,66       | 90,103               | 7/75            | 5.  |  |
| Investment income of foreigners, military expenditures and services                               | 541               | 51             | 87                  | 10/75           | 5/69   | All items, change in  | 781C<br>783 | 56<br>56    | 90                   | 7/75<br>7/75    | 5   |  |
| Investments abroad, U.S. direct   | 561               | 53             | 88                  | 10/75           | 5/69   | Commodities less food   | 782         | 56          | 90                   | 7/75            | 5   |  |
| Merchandise, adjusted, excluding military   | 537               | 51             | 87                  | 10/75           | 5/69   | Services  | 784         | 56          | 90                   | 7/75            | 5,  |  |
| Military expenditures abroad, U.S.  | 547               | 52             | 88                  | 10/75           | 5/69   | Consumer sentiment, index   | 435         | 45          | 84                   | 2/76            | 1   |  |
| Securities, foreign, U.S. purchases   | 565<br>512        | 53<br>48       | 88                  | 10/75<br>1/75   | 5/69<br>5/69   | Consumption expenditures, personal - See Personal consumption expenditures. | 1           | 1           | 1                    | 1               | 1   |  |
| Transportation and services, payments for   | 549               | 52             | 88                  | 10/75           | 5/69   | Consumption expenditures.  Contracts and orders, plant and equipment        | *10         | 25,39       | 77                   | 4/75            | 9   |  |
| Travelers abroad, U.S., payments by   | 545               | 52             | 88                  | 10/75           | 5/69   | Corporate profits - See Profits.  |             | 1           | 1                    | 1               | 1   |  |
| c loans to businesses, loans outstanding  |                   | 36,43          | 82                  | 4/75            | 11/72  | Costs - See Labor costs and Price indexes.                                  | l           | 1           | 1                    | 1               | 1   |  |
| k loans to businesses, net change   | 112               | 33             | 81                  | 4/75            | 11/72  | Credit Bank loans to businesses, change in                                  | 112         | 33          | 81                   | 4/75            | 11  |  |
| king and other capital transactions, net, BOP   | 575               | 53             | 88                  | 10/75           | 5/69   | Borrowing, total private  |             | 34          | 81                   | 2/76            | 7   |  |
| ds - See Interest rates.  | 1                 | 1              | 1                   | 1               |  | Commercial and industrial loans outstanding                                 | *72         | 36,43       | 82                   | 4/75            | 1   |  |
| owing - See Credit.<br>get - See Government.  | 1                 | 1              | 1                   | 1               |  | Consumer installment debt   | 66<br>*113  | 36<br>34,41 | 82<br>81             | 3/75            | 1   |  |
| get - See Government.<br>ding - See Construction.   | 1                 | 1              |                     | 1               |  | Consumer installment debt, net change                                       | 39          | 34,41       | 81                   | 8/75            | li  |  |
| ding permits, new private housing   | *29               | 26,40          | 78                  | 12/75           | 4/69   | Mortgage debt, change in  |             | 33          | 81                   | 4/75            | :   |  |
| ness equipment, ratio to consumer goods   | 853               | 62             | 96                  | 3/75            | 11/68  | Current account, balance, 80P   | 517         | 49          | 87                   | 10/75           | ١.  |  |
| ness expenditures, new plant and equipment  |                   | 27,43,44<br>46 | 78,84<br>84         | 2/76<br>2/76    | 11/68  | Current account and long-term capital, balance, BOP                         | 519         | 49          | 87                   | 10/75           | 1.  |  |
| ness expenditures, new plant and equipment, DI  |                   | 34             | 81                  | 4/75            |  | 1   | 1           |             |                      | 1               | 1   |  |
| ness formation  | *12               | 25,39          | 77                  | 6/75            |  |   | i           | 1           |                      | 1               |     |  |
| ness incorporations   | 13                | 25             | 77                  | 6/75            |  |   | 1           |             |                      | 1               |     |  |
| ness inventories - See Inventories.<br>ness Ioans - See Bank Ioans.                               | 1                 | 1              |                     | 1               | 1  | D   | 1           | 1           | 1                    | 1               |     |  |
| ness IDans - See Bank IDans.<br>ing policy, production materials                                  | 26                | 28             | 79                  | 1/76            | 12/74  | la.   | ì           |             |                      | 1               |     |  |
|   | 1 -               |                | }                   | ]               |  | Defense Contract awards, military prime                                     | 625         | 55          | 89                   | 9/75            | ١.  |  |
| _   |                   | 1              |                     | 1               |  | Military expenditures abroad, U.S., BOP                                     |             | 52          | 88                   | 10/75           | 5   |  |
| С   | 1                 | 1              | ]                   |                 | 1  | Military sales to foreigners, BOP   | 546         | 52          | 88                   | 10/75           | 5   |  |
|   | 1                 |                |                     |                 | Ī  | Obligations incurred, procurement   | 621         | 55<br>55    | 89<br>89             | 9/75<br>9/75    | 1.  |  |
| ada - See International comparisons.  | 410               | 45             | 84                  | 2/76            | 11/68  | Obligations incurred, total   |             | 55          | 89                   | 8/74            | :   |  |
| acity, manufacturers', adequacy ofacity, ratio of output to                                       |                   | 45<br>62       | 96                  | 8/74            | 11/68  | Orders, new, defense products   | 648         | 55          | 1                    | 8/72            | 9   |  |
| ital appropriations, manufacturing, backlog   |                   | 27             | 78                  | 10/75           |  | Purchases of goods and services, NIA  | 264         | 14,55       | 71,89                | 10/74           | 1   |  |
| ital appropriations, mfg., newly approved   | 11                | 26             | 77                  | 10/75           |  | Deficit - See Government.   | 1           | 1           | 1                    |                 | 1   |  |
| ital appropriations, newly approved, DI   | D11               | 63             | 97                  | 10/75           | 10.60  | Deflators - See Price indexes.  | 20          | 34          | 81                   | 8/75            | 1   |  |
| ital consumption allowances, NIA  | 296               | 17             | 72                  | 10/74           | 10/69  | Delinquency rate, consumer installment loans                                | 39<br>296   | 17          | 72                   | 10/74           | 110 |  |
| oital investment - See Investment, capital.   | 814               | 38             | 83                  | 8/75            | <b> </b>   | Diffusion indexes   | 230         |             |                      |                 | 1   |  |
| h flow, net, corporate, constant dollars  | 35                | 31             | 80                  | 8/74            | 1/72   | Business expenditures, new plant and equipment                              |             | 46          | 84                   | 2/76            | 1   |  |
| flow, net, corporate, current dollars   | 34                | 31             | 80                  | 8/74            | 1/72   | Capital appropriations, new, manufacturing                                  | D11         | 63          | 97                   | 10/75           | ١.  |  |

<sup>\*</sup>Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown.

GPDI, gross private domestic investment; and NIA, national income and product account.

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| OW to total an A-   |  |                 |                                       |                   | Ì                      | GovernmentCon.   |                              | ļ              |                              | ľ              |                       |
| Diffusion indexes Con. Employees, manufacturing and trade                                   | D446                                   | 46              | 85                                    | 12/74             | 11/68                  | Government grants and capital transactions, BOP  | 570                          | 53             | 88                           | 10/75          | 5/69                  |
| Employees on nonagricultural payrolls   | D41                                    | 64              | 98                                    | 12/75             |                        | Government purchases of goods and services, NIA  |                              |                |                              |                |                       |
| Employees on nonagricultural payrolls, components . Industrial materials prices             | D41<br>D23                             | 63              | 100                                   | 1/76              | 4/69                   | Federal Government, constant dollars   | 263<br>262                   | 18<br>14       | 72<br>71                     | 9/74           | 11/73<br>10/69        |
| Industrial materials prices   | D23                                    |                 | 100                                   | 1,,,,,            |                        | Federal Government, corrent duties   | 262A                         | 19             | 73                           | 9/74           | 10/69                 |
| Industrial production   | D47                                    | 64              | 98                                    | 3/75              |                        | Federal, State and local governments   | 260                          | 14             | 71                           | 9/74           | 10/69                 |
| Industrial production, components   | D47                                    | 63              | 101<br>98                             | 0.75              | 6/69                   | National defense   | 264<br>267                   | 14,55<br>18    | 71,89<br>72                  | 10/74          | 10/69                 |
| Initial claims, avg. wkly., unemployment insurance Inventories, manufacturing and trade     | D5<br>D450                             | 47              | 85                                    | 8/75<br>12,74     | 11/68                  | State and local governments, constant dollars State and local governments, current dollars   | 266                          | 14             | 71                           | 10/74          | 10/69                 |
| Orders, new, durable goods industries   | D6                                     | 63              | 97                                    | 1/76              |                        | 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   | 240                          | 40             | 72                           | 9/74           | ١.                    |
| Orders, new, manufacturing  | D440<br>D19                            | 46<br><b>63</b> | 84<br>97                              | 12/74             | 11/68<br>5/69          | Auto product, gross, constant dollers, NIA   | 249<br>*205                  | 18<br>9,18,23, | 69,76,                       | 37 74          |                       |
| 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  | 205 <b>B</b><br>205 <b>C</b> | 65             | 69<br>69                     | 8/74           | 10/69<br>10/69        |
| Prices, selling, retail trade   | D466<br>D464                           | 47              | 85<br>85                              | 12/74<br>12/74    | 11/68<br>11/68         | GNP, constant dollars, percent changes, NIA GNP, current dollars, NIA  | *200                         | 9,23,42        | 69,76                        | 8/74           | 19/69                 |
| Prices, wholesale, manufactured goods   | D58                                    | 64              | 98                                    | 7/75              | 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<br>61       | 69<br>  95                   | 1/75           | 10/69                 |
| Profits, manufacturing  | D34<br>D442                            | 63<br>46        | 97<br>85                              | 10/75             | 11/68                  | GNP, gap (potential less actual)   | 207<br>206                   | 61             | 95                           | 1/75           | :::::                 |
| Sales, net, manufacturing and trade   | D444                                   | 46              | 85                                    | 12/74             | 11/68                  | Per capite GNP, constant dollars, NIA  | 217                          | 9              | 69                           | 8/74           | 10/69                 |
| Sales, retail stores  | D54                                    | 64              | 98                                    | 3/75              | 6/72                   | Per capita GNP, current dollars, NIA   | 215                          | 9              | 69                           | 8/74           | 10/69                 |
| Sales, retail stores, components  | D54<br>D1                              |                 | 102                                   | 10/75             |                        | Price deflator, implicit, NIA  | 210<br>2108                  | 9              | 69<br>69                     | 8/74<br>8/74   | 10/69                 |
| Workweek, average, production workers, mig  | 51                                     | 63              | 97                                    | 12/75             | •••••                  | Price deflator, implicit, percent changes, NIA   | 210C                         |                | 69                           | 8/74           | 10/69                 |
| components  | D1                                     |                 | 99                                    |                   |                        | Price index, fixed weighted, gross private   |                              |                | l                            | 0.45           | 1                     |
| Disposable personal income - See Income.  |  |                 |                                       |                   |                        | Price index, fixed weighted, gross private   | 211                          | 56             | 90                           | 8/74           |                       |
|   |  |                 | 1                                     |                   | İ                      | product, change in, NIA  | 211C                         | 56             | 90                           | 8/74           | l                     |
| Ę   |  |                 | l                                     |                   |                        | Gross private domestic investment - See Investment.  |                              |                |                              |                |                       |
|   |  | ļ               | İ                                     |                   |                        | capital.   |                              | İ              |                              |                |                       |
| Earnings - See Compensation. Employment and unemployment                                    |  | ]               |                                       |                   |                        |  |                              |                |                              |                | ĺ                     |
| Accession rate, manufacturing   | 2                                      | 20              | 74                                    | 12/75             | 8/68                   | [ н  |                              |                |                              | 1              |                       |
| Civilian labor force, total   | 841                                    | 60              | 94                                    | 6/75              | 4/72                   |  |                              | ۱              | l                            |                |                       |
| Employed persons in civilian labor force  | 842<br>D446                            | 60<br>46        | 94<br>85                              | 6/75<br>12/74     | 4/72<br>11/68          | Help-wanted advertising in newspapers  | 46                           | 21             | 74                           | 12/75          | 12/74                 |
| Employees on nonagricultural payrolls   | *41                                    | 21,41           | 75                                    | 12/75             | 8/68                   | unemployed   | 860                          | 62             | 96                           | 12/75          |                       |
| Employees on nonagricultural payrolls, components .   | D41                                    |                 | 100                                   |                   |                        | Hours of production workers, manufacturing   |                              | ١              |                              |                |                       |
| Employees on nonagricultural payrolls, DI Help-wanted advertising in newspapers             | D41                                    | 64<br>21        | 98<br>74                              | 12/75<br>12/75    | 10/74                  | Average weekly overtime  | 21<br>*1                     | 20<br>20,39    | 74<br>74                     | 12/75<br>12/75 | 12/74<br>8/68         |
| Help-wanted advertising to persons unemployed   | 46<br>860                              | 62              | 96                                    | 12/75             | 12/74                  | Average workweek   | D1                           | 20,39          | 99                           | 16/73          |                       |
| Initial claims, average weekly, unemployment  |  |                 |                                       |                   |                        | Diffusion index  | D1                           | 63             | 97                           | 12/75          |                       |
| insurance   | *5                                     | 20,39<br>63     | 74<br>98                              | 6/75              | 6/69                   | Housing  | 28                           | 96             | 78                           | 4/79           | 6/72                  |
| Initial claims, avg. wkly, unemployment insur., DI Layoff rate, manufacturing               | D5<br>3                                | 20              | 74                                    | 8/75<br>12/75     | 6/69<br>8/68#          | Housing starts   | *29                          | 26<br>26,40    | 78<br>78                     | 12/75          | 4/69                  |
| Man-hours in nonagricultural establishments   | 48                                     | 21              | 74                                    | 12/75             | 8/68#                  | Residential structures, constant dollars, GPDI, NIA .  | 248                          | 18             | 72                           | 9/74           |                       |
| Man-hours in nonagric, establishments, rate of chg  | 48                                     | 65              |                                       | 3/75              | 8/68#                  | Residential structures, current dollars, GPDI, NIA   | 244                          | 12             | 70                           | 9/74           | 10/69                 |
| Marginal employment adjustments, CI Overtime hours, production workers, mfg                 | 813<br>21                              | 38<br>20        | 83<br>74                              | 8/75<br>12/75     | 12/74                  | Residential structures, percent of GNP, GPDI, NIA . Vacancy rate, rental housing   | 244A<br>857                  | 19<br>62       | 73<br>96                     | 9/74<br>5/74   | 10/69                 |
| Persons engaged in nonagricultural activities   | 42                                     | 21              | 75                                    | 6/75              | 4/72                   | vacancy rate, rental negating , ,  | 457                          | ""             | 1 00                         | 0,12           | 2.07                  |
| Unemployed persons in civilian labor force, total   | 843                                    | 60              | 94                                    | 6/75              | 4/72                   |  |                              |                |                              |                | ł                     |
| Unemployment rate, both soxes, 16-19 years  | 846<br>845                             | 60<br>60        | 94<br>94                              | 6/75<br>6/75      | 4/72<br>4/72           | i '  |                              |                | ļ                            | İ              |                       |
| Unemployment rate, 15 weeks and over  | *44                                    | 22,43           | 75                                    | 6/75              | 4/72                   | Instinit sies defletes CNO   | 210                          | 9              | 69                           | 0.774          | 10/69                 |
| Unemployment rate, insured, overage weekly  | 45                                     | 22              | 75                                    | 3/75              | 6/69                   | Implicit price deflator, GNP   | 210<br>210B                  | ·              | 69                           | 8/74<br>8/74   | 10/69                 |
| Unemployment rate, males 20 years and over Unemployment rate, married males, spouse present | 844<br>40                              | 60<br>22        | 94<br>75                              | 6/75<br>6/75      | 4/72<br>4/72           | Percent changes  | 210C                         |                | 69                           | 8/74           | 10/69                 |
| Unemployment rate, Negro and other races  | 848                                    | 60              | 94                                    | 6/75              | 4/72                   | Imports - See Balance of payments and Foreign and Potential Company of the Compan |                              |                |                              |                |                       |
| Unemployment rate, total  | *43                                    | 22,41           | 75                                    | 6/75              | 4/72                   | Income Compensation of employees, NIA  | 280                          | 16             | 71                           | 10/74          | 10/69                 |
| Unemployment rate, white  | 847<br>*1                              | 60<br>20 39     | 94                                    | 6/75              | 4/72                   | Compensation of employees, as percent of   |                              |                | ļ                            | 1              |                       |
| Workweek, production workers, mfg., components  | D1                                     | 20,39           | 74<br>99                              | 12/75             | 8/68                   | national income, NIA   | 280A                         | 19             | 73                           | 10/74          | 10/69                 |
| Workweek, production workers, manufacturing, DI .   | Dİ                                     | 63              | 97                                    | 12/75             |                        | Compensation, average hourly, all employees, private nonfarm   | 745                          | 58             | 92                           | 12/75          | 10/72                 |
| Equipment - See Investment, capital. Exports - See Balance of payments and Foreign trade.   |  |                 | 1                                     | ]                 |                        | Compensation, average hourly, all employees,   |                              |                |                              | 1              | '                     |
| Superior of paymone of a triggit trade.   |  |                 |                                       |                   |                        | private nonfarm, percent change  | 745C                         | 59             | 92                           | 12/75          | 10/72                 |
| <u>.</u>  |  |                 | İ                                     |                   | l                      | Compensation, real average hourly, all employees, private nonfarm  | 746                          | 58             | 93                           | 12/75          | 10/72                 |
| F   |  |                 |                                       | 1                 |                        | Compensation, real average hourly, all employees,  |                              |                | l                            |                | '                     |
| Federal funds rate  | 110                                    | 35              | 82                                    | 2/76              | 11/73                  | private nonfarm, percent change  | 746C                         | 59             | 93                           | 12/75          | 10/72                 |
| Federal Government - Sea Government.  | 119                                    | ١٠٠             | ""                                    | ] ~/'°            | 11/13                  | Disposable personal income, constant dollars, NIA Disposable personal income, current dollars, NIA   | 225<br>224                   | 10<br>10       | 69<br>69                     | 8/74           | 10/69                 |
| Final sales - See Sales.  |  | ۱.,             |                                       | 1                 |                        | Disposable personal income, per capita, constant   |                              |                |                              | 1              |                       |
| Financial flows, sensitive, CI  | 817                                    | 38<br>56        | 83<br>90                              | 8/75<br>8/74      | ••••                   | dollars, NIA   | 227                          | 10<br>10       | 69<br>69                     | 9/74           | 10/69                 |
| Fixed weighted price index, NIA   | 211                                    | "               | 50                                    | 9/14              | ••••                   | Disposable personal income, per capita, curr. dol., NIA<br>Earnings, average hourly, production workers,   | 226                          | 10             | 99                           | 9/74           | 10/69                 |
| Foreign trade - See also Balance of payments.   |  | 1               | <u> </u>                              | 1                 |                        | private nonfarm  | 740                          | 58             | 92                           | 12/75          | 6/72                  |
| Balanco, goods and services, NIA  | 250                                    | 13<br>48        | 71<br>86                              | 9/74              | 5/69                   | Earnings, average hourly, production workers,  | 7466                         | 60             | 09                           | 12/75          | 0.590                 |
| Balance, merchandise trade  Exports, goods and services, NIA                                | 500<br>252                             | 13              | 71                                    | 1/75<br>9/74      | 5/69<br>5/69           | private nonform, percent change  | 740C                         | 59             | 92                           | 10/13          | 6/73                  |
| Exports, merchandise, excl. military aid shipments  | 502                                    | 48              | 86                                    | 1/75              | 5/69                   | private nonform  | 741                          | 58             | 92                           | 12/75          | 6/72                  |
| Imports, goods and services, NIA  | 253                                    | 13              | 71<br>86                              | 9/74              | 5/69                   | Earnings, real average hourly, production workers,   |                              | 50             | 00                           | 10.450         | 0.490                 |
| Imports, merchandise Net exports of goods and services, NIA                                 | 512<br>250                             | 48<br>13        | 71                                    | 1/75<br>9/74      | 5/69<br>5/69           | private nonfarm, percent change  | 741C<br>859                  | 59<br>58       | 92<br>92                     | 12/75<br>1/76  | 6/73                  |
| Not experts of goods and services, percent of   |  |                 | [                                     | 1 1               |                        | Income on foreign investments in U.S., BOP   | 543                          | 52             | 88                           | 10/75          | 5/69                  |
| GNP, NIA  | 250A                                   | 19              | 73                                    | 9/74              | 10/69                  | Income on U.S. investments abroad, BOP   | 542                          | 52             | 88                           | 10/75          | 5/69                  |
| France - See International comparisons. Free reserves                                       | 93                                     | 35              | 82                                    | 2/76              | 11/72                  | Interest, net, NIA   | 288<br>288A                  | 16<br>19       | 72<br>73                     | 10/74          | 10/69                 |
|   |  |                 | 1                                     | -, .,             | ,                      | Investment income, military sales and services, HOP  | 540                          | 51             | 87                           | 10/75          | 5/69                  |
|   | i                                      |                 |                                       |                   |                        | Investment income of foreigners, military  |                              | ٠,             |                              | 10.55          | 5 /60                 |
| G   |  |                 |                                       |                   |                        | expenditures and services, 80P   | 541<br>220                   | 51<br>10       | 87<br>69                     | 10/75<br>8/74  | 5/69<br>10/69         |
| Government - See also Balance of Payments and Defense.                                      |  |                 | 1                                     |                   |                        | Personal income, monthly   | *52                          | 23,42          | 76                           | 8/74           | 7/68                  |
| Budget, NIA<br>Soderal expenditures   | con                                    | 64              |                                       | 0/72              | 7 /00"                 | Personal income, NIA   | 222                          | 10             | 69                           | 8/74           | 10/69                 |
| Foderal expenditures  | 602<br><b>601</b>                      | 54<br>54        | 89<br>89                              | 8/74<br>8/74      | 7/68#<br><b>7/68</b> # | Profits, corporate, and inventory valuation adjustment, NIA  | 286                          | 16             | 72                           | 10/74          | 10/69                 |
| rederal receipts  |  |                 |                                       |                   |                        |  | 200                          |                |                              | 1              | 1 -, -,               |
| Federal receipts<br>Federal surplus or deficit<br>Government surplus or deficit, total      | 600<br>298                             | 54<br>17        | 89<br>72                              | 8/74<br>10/74     | 7/68#<br>10/69         | Profits, corporate, and inventory valuation  | 286A                         |                | 73                           | 10/74          | 10/69                 |

<sup>\*</sup>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; OI, diffusion index; GPOI, gross private domestic investment; and NIA, national income and product account.

### ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

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|   |             |                                 |            |                |                        |  |             |                    |                |                    |                       |
| n :ame—Con.   |             |                                 |            | İ              |                        | Investment, capital—Con.   |             | ŀ                  |                |                    |                       |
| Proprietors' income, NIA  | 282         | 16                              | 71<br>73   | 10/74          | 10/69<br>10/69         | Orders, new, capital goods industries, nondefense  | 24          | 26                 | 77             | 8/74               | 9/68                  |
| Proprietors' income, pct. of national income, NIA  Rental income of persons, NIA                  | 282A<br>284 | 19<br>16                        | 73         | 10/74          | 10/69                  | Plant and equipment, contracts and orders  Plant and equipment, new business expenditures      | *10<br>*61  | 25,39<br>27,43,44  | 77<br>78,84    | 4/75<br>2/76       | 9/68<br>11/68         |
| Rental income of persons, percent of national   |             |                                 |            |                |                        | Plant and equipment, new business expenditures, D1   | D61         | 46                 | 84             | 2/76               | 11/68                 |
| income, NIA   | 284A<br>748 | 19<br>59                        | 73<br>93   | 10/74          | 10/69<br>6/72          | Investment, foreign, BOP Foreign direct investments in the U.S                                 | 560         | 53                 | 88             | 10/75              | E /60                 |
| Wage and benefit decisions, life of contract  | 749         | 59                              | 93         | 10/74          | 6/72                   | Foreign purchases of U.S. securities   | 564         | 53                 | 88             | 10/75              | 5/69<br>5/69          |
| Wages and salaries, mining, mfg., and construction  | 53          | 23                              | 76         | 8/74           | 7/68                   | Income on foreign investments in the U.S.  | 543         | 52                 | 88             | 10/75              | 5/69                  |
| ndustrial materials prices  | *23<br>D23  | 30,40                           | 79<br>100  | 1/76           | 4/69                   | Income on U.S. investments abroad  | 542         | 52                 | 88             | 10/75              | 5/69                  |
| ndustrial materials prices, DI  | D23         | 63                              | 97         | 1/76           | 4/69                   | expenditures and services  | 541         | 51                 | 87             | 10/75              | 5/69                  |
| dustrial production - See also International comparisons. U.S., components                        | D47         |                                 | 101        | ł              | 1                      | Investment income, U.S., military sales and services . U.S. direct investments abroad          | 540<br>561  | 51                 | 87             | 10/75              | 5/69                  |
| U.S., DI  | D47         | 64                              | 98         | 3/75           |                        | U.S. purchases of foreign securities   | 565         | 53                 | 88<br>88       | 10/75<br>10/75     | 5/69<br>5/69          |
| U.S., index U.S., rate of change  | *47<br>47   | 23,42 67                        | 76,103     | 2/76<br>2/76   | 11/68                  | Italy - See International comparisons.   |             |                    |                |                    |                       |
| r sured unemployment  | 47          | 65                              |            | 2/16           | 11/68                  |  |             |                    |                | 1                  |                       |
| Avg. wkly, initial claims for unemployment insur.   | *5          | 20,39                           | 74         | 6/75           | 6/69                   |  |             |                    |                |                    |                       |
| Avg. wkly, initial claims for unemployment insur., DI<br>Average weekly insured unemployment rate | D5<br>45    | 63<br>22                        | 98<br>75   | 8/75<br>3/75   | 6/69<br>6/69           | ]  |             | 1                  |                |                    |                       |
| nterest, 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                  | Bupun dan mendelah dan pendahai  |             | }                  | i              | 1                  |                       |
| Business loans, short-term, bank rates  | *67         | 36,43                           | 82         | 10/75          | 12/74                  |  |             |                    | 1              | 1                  |                       |
| Corporate bond yields   | 116         | 35                              | 82         | 2/76           | 7/64                   |  |             | 1                  | 1              | 1.                 |                       |
| Federal funds rate  | 119<br>118  | 35<br>36                        | 82<br>82   | 2/76<br>2/76   | 11/73<br>7/64          | Labor cost per unit of gross product   | 68          | 32<br>32,43        | 80<br>80       | 8/74<br>8/74       | 7/68<br>11/68         |
| Municipal bond yields   | 117         | 35                              | 82         | 2/76           | 7/64                   | Labor cost per unit of output, manufacturing   | *62<br>63   | 32,43              | 80             | 1/76               | 10/72                 |
| Prime rate charged by banks  Treasury bill rate   | 109<br>114  | 36<br>35                        | 82<br>82   | 2/76<br>2/76   | 11/73<br>7/64          | Labor cost per unit of output, total private economy,  | 1           |                    | l              | 1                  |                       |
| Treasury bond yields  | 115         | 35                              | 82         | 2/76           | 7/64                   | percent change   | 63C<br>*17  | 32<br>30,41        | 80<br>80       | 1,76<br>8/74       | 10/72<br>11/68        |
| nternational comparisons  |             |                                 | l          |                |                        | Labor force - See Employment and unemployment.   | "           | ,                  |                |                    |                       |
| Consumer prices Canada  | 133         | 66                              | 103        | 11/74          | 9/72                   | Lagging indicators, six, C1  | · · · ·     | 37<br>20           | 83<br>74       | 11/75<br>12/75     | 11/75<br>8/68#        |
| France  | 136         | 66                              | 103        | 11/74          | 9/72                   | Layoff rate, manufacturing   | 3           | 20                 | ' <del>'</del> | 12/10              | 0,00,                 |
| Italy   | 137<br>138  | 66<br>66                        | 103        | 11/74          | 9/72                   | Liabilities, liquid, to all foreigners, BOP  | 530         | 50                 | 87             | 10/75              | 5/69                  |
| United Kingdom  | 132         | 66                              | 103        | 11/74          | 9/72                   | Liabilities, liquid and certain nonliquid, to foreign official agencies, BOP                   | 532         | 50                 | 87             | 10/75              | 5/69                  |
| United States   | 781<br>135  | 56,66                           | 90,103     | 7/75           | 5/69                   | Liabilities of business failures   | 14          | 34                 | 81             | 4/75               |                       |
| West Germany  | 135         | 66                              | 103        | 11/74          | 9/72                   | Liquidity balance, net, BOP  | 521         | 49                 | 87             | 10/75              |                       |
| Canada  | 123         | 67                              | 103        | 9/75           | 10/72                  | Loans - See Credit.  | 1           |                    |                | 1                  |                       |
| France  | 126<br>127  | 67<br>67                        | 103<br>104 | 9/75<br>9/75   | 10/72                  | M  |             |                    | i              |                    | 1                     |
| Japan   | 128         | 67                              | 104        | 9/75           | 10/72                  | , ""   | 1           |                    |                |                    | 1                     |
| OECD, European countries  | 121<br>122  | 67<br>67                        | 104<br>103 | 9/75<br>9/75   | 10/72                  | Machinery - See Investment, capital.   | ]           |                    |                |                    | ŀ                     |
| United States   |             | 23,42,67                        | 76,103     | 2/76           | 11/68                  | Man-hours in nonagricultural establishments  | 48          | 21<br>65           | 74             | 12/75<br>3/75      | 8/68#<br>8/68#        |
| West Germany  | 125         | 67                              | 104        | 9/75           | 10/72                  | Man-hours in nonagricultural establishments, rate of chg.  Marginal employment adjustments, CI | 48<br>813   | 38                 | 83             | 8/75               |                       |
| Stock prices Canada   | 143         | 68                              | 104        | 11/74          |                        | Merchandise trade - See Balance of payments and Foreign  |             |                    | 1              | 1                  |                       |
| France  | 146         | 68                              | 104        | 11/74          |                        | trade.<br>Military - See Defense.  |             | İ                  |                |                    | l                     |
| Italy   |             | 68<br>68                        | 104<br>104 | 11/74<br>11/74 |                        | Money supply, change in  |             |                    |                |                    |                       |
| United Kingdom  | 142         | 68                              | 104        | 11/74          |                        | Money supply (M1)  | 85<br>102   | 33                 | 81<br>81       | 7/75<br>7/75       | 10/72                 |
| United States   | 19          | 68                              | 104        | 12/74          |                        | Money supply plus time deposits (M2) Money supply, time deposits and deposits at               | 102         | 33                 | **             | 1 "/"              | 10/12                 |
| West Germany  | 145         | 68                              | 104        | 12/75          | • • • • • •            | nonbank thrift institutions (M3)   | 103         | 33                 | 81             | 7/75               | 10/72                 |
| Business inventories, change in, NIA  |             |                                 |            |                |                        | Mortgage debt, net change  | 33<br>118   | 33<br>36           | 81<br>82       | 4/75<br>2/76       | 7/64                  |
| Durable goods   | 271<br>275  | 15<br>15                        | 71<br>71   | 10/74          | 10/69<br>10/69         | Marigaga Pisias, rasioantiai   | 1           | 50                 | 1 02           | 1 -7.0             | .,,,,                 |
| Total, constant dollars   | 246         | 18                              | 72         | 9/74           |                        |  |             |                    |                |                    |                       |
| Total, current dollars  | 245         | 12,28                           | 70,78      | 9/74           | 10/69                  | N  |             |                    |                |                    | 1                     |
| Total, percent of GNP   | 245A<br>65  | 19                              | 73<br>79   | 9,74<br>9/75   | 10/69<br>9/68          |  | İ           |                    |                | 1                  |                       |
| Inventories to sales, ratio, mfg. and trade   | 851         | 62                              | 96         | 1/76           | 2/69                   | National defense - See Defense.  |             | 1                  | 1              | -                  | 1                     |
| Inventory investment and purchasing, C1 Inventory valuation adjustment - See Profits.             | 815         | 38                              | 83         | 8/75           |                        | National Government - See Government. National income - See Income.                            |             |                    | 1              |                    | l                     |
| Manufacturers', book value  | 412         | 45                              | 84         | 2/76           | 11/68                  | New orders, manufacturers'   |             | 1                  |                |                    |                       |
| Manufacturers', condition of  | 414         | 45<br>29,43                     | 84<br>79   | 2/76<br>12/75  | 11/68<br>2/69          | Capital goods industries, nondefense   | 24<br>*10   | 26<br>25,39        | 77<br>77       | 8/74<br>4/75       | 9/68                  |
| Manufacturing and trade, change in  | *31         | 28,40                           | 78         | 12/75          | 2/69                   | Defense products   | 648         | 55                 | 89             | 8/74               |                       |
| Manufacturing and trade, DI   | D450        | 47                              | 85         | 12/74          | 11/68                  | Defense products industries  |             | 55<br>25 39        | 77             | 8/72               | 9/68#                 |
| Materials and supplies, manufacturers', change in, book value                                     | 20          | 28                              | 79         | 9/75           | 9/68                   | Durable goods industries   |             | 25,39              | 99             | 1/76               | 9/68                  |
| Materials purchased, higher inventories   | 37          | 28                              | 78         | 4/75           | 12/74                  | Diffusion index  | D6          | 63                 | 97             | 1/76               |                       |
| Production materials, buying policynvestment, capital   | 26          | 28                              | 79         | 1/76           | 12/74                  | Export orders, durables except autos Export orders, nonelectrical machinery                    |             | 48<br>48           | 86<br>86       | 8/75<br>8/75       | 8/68#                 |
| Capital appropriations, manufacturing, backlog  | 97          | 27                              | 78         | 10/75          |                        | New orders, manufacturing, DI  |             | 46                 | 84             | 12/74              | 11/68                 |
| Capital appropriations, new, manufacturing Capital appropriations, new, manufacturing, DI         | 11<br>D11   | 26<br>63                        | 77<br>97   | 10/75<br>10/75 |                        | Nonresidential fixed investment, GPDI, NIA Constant dollars, total                             | 247         | 18                 | 72             | 9/74               | 1                     |
| Capital investment commitments, Cl  | 814         | 38                              | 83         | 8/75           |                        | Current dollars, total   | 241         | 12                 | 70             | 9/74               | 10/6                  |
| Construction contracts, commercial and industrial   | 9           | 26                              | 77         | 6/75           |                        | Percent of GNP, total  | 241A<br>242 | 19                 | 73<br>70       | 9/74<br>9/74       | 10/69                 |
| Construction contracts, total value   | "           | 25                              | ["         |                |                        | Structures   | 242         | ~~                 | 1              | 5/14               | 15/5                  |
| and equipment sales   | 69          | 27                              | 78         | 2/76           | 9/68#                  |  |             |                    |                | 1                  |                       |
| Equipment, business, ratio to consumer goods Gross private domestic investment, NIA               | 853         | 62                              | 96         | 3/75           | 11/68                  |  |             | 1                  | 1              | 1                  | 1                     |
| Equipment, producers' durable   | 243         | 12                              | 70         | 9/74           | 10/69                  | ľ  | 1           | 1                  | 1              | j.                 | )                     |
| Inventories, business, change in - See Inventories. Nonresidential, total, constant dollars       | 247         | 1                               | 72         | 9/74           | 1                      | OECD, European countries, industrial production  | 121         | 67                 | 104            | 9/75               | İ                     |
| Nonresidential, total, constant dollars   | 241         | 18<br>12                        | 72<br>70   | 9/74           | 10/69                  | Orders - See New orders and Unfilled orders.   |             |                    | 1              |                    |                       |
| Nonresidential, total, percent of GNP   | 241A        | 19                              | 73         | 9/74           | 10/69                  | Output, labor cost per unit of   | *62         | 32,43              | 80<br>93       | 8/74<br>1/76       | 11/68                 |
| Structures, nonresidential  | 242         | 12<br>18                        | 70         | 9/74           | 10/69                  | Output per hour, total private economy   | 770<br>770C | 58<br>59           | 93             | 1/76               | 10/72                 |
|   |             | 1 40                            |            |                |                        |  |             |                    |                |                    | 6/68                  |
| Structures, residential, current dollars  | 244<br>244A | 12<br>19                        | 70<br>73   | 9/74<br>9/74   | 10/69<br>10/69         | Output per hour, total private nonfarm   | 850         | 58<br>62           | 93<br>96       | 1/76<br>8/74       |                       |

<sup>\*</sup>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 belance of payments; CI, composite index; CPDI, gross private domestic investment; and NIA, national income and product account.

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|---|--------------|----------------|-----------------------------|--------------------|------------------------|--|------------|-------------|----------------------|--------------------|-----------------------|
|   | number       | Charts         |                             |                    | (issue date)           |  | number     | Charts      | Tables               |                    | (issue date)          |
| P   |              |                |                             |                    |                        | Sales  |            |             |                      | en en              |                       |
| ·   |              |                |                             |                    | ļ                      | Final sales, NIA  Durable goods  | 270        |             |                      |                    |                       |
| Personal consumption expenditures, NIA  |              | l              | 90                          | 9/74               | -0/00                  | Nondurable goods   | 270<br>274 | 15<br>15    | 71<br>71             | 10/74              | 10/69<br>10/69        |
| Automobiles   |              | 11<br>11       | 70<br>70                    | 9/74               | 10/69<br>10/69         | Total, constant dollars  | 273        | 18          | 72                   | 10/74              |                       |
| Durable goods, except autos   | 233          | 11             | 70                          | 9/74               | 10/69                  | Total, current dollars   | 57<br>851  | 62<br>62    | 76<br>96             | 8/74<br>1/76       | 7/68<br>2/69          |
| Nondurable geods  |              | 11             | 70<br>70                    | 9/74               | 10/69<br>10/69         | Machinery and equipment sales and business   |            |             |                      | ľ                  | l                     |
| Total, constant dollars   | 231          | 11,18          | 70                          | 9/74               | 10/69                  | construction expenditures  | 69<br>410  | 27<br>45    | 78<br>84             | 2/76<br>2/76       | 9/68#<br>11/68        |
| Total, current dollars  |              | 11             | 70                          | 9/74               | 10/69                  | Manufacturing and trade sales  | *56        | 24,42       | 76                   | 12/75              | 2/69                  |
| Total, percent of GNP   | 230A         | 19             | 73                          | 9/74               | 10/69                  | Manufacturing and trade sales, net, DI   | D444       | 46          | 86                   | 13/74              | 11/68                 |
| Plant and equipment - See also Investment, capital.   |              |                |                             |                    |                        | Retail sales, constant dollars   | 59<br>*54  | 24 24,42    | 76<br>76             | 4/75<br>3/75       | 6/72                  |
| Business expenditures for   | *61<br>D61   | 27,43,44<br>46 | 78,84<br>84                 | 2/76<br>2/76       | 11/68<br>11/68         | Components   | D54        |             | 102                  |                    |                       |
| Contracts and orders for  | *10          | 25,39          | 77                          | 4/75               | 9/68                   | Diffusion index  | 054        | 64          | 98                   | 3/75               | 6/72                  |
| Potential gross national product  | 206          | 61             | 95                          | 1/75               |                        | Capital consumption allowances   | 296        | 17          | 72                   | 10/74              | 10/69                 |
| Price indexes Consumer - See also International comparisons.                                      |              | 1              |                             |                    |                        | Gross saving, private and government   | 290        | 17          | 72                   | 10/74              | 10/69                 |
| All items   |              | 56,66          | 90,103                      | 7/75               | 5/69                   | Personal saving  | 292<br>854 | 62          | 72<br>96             | 8/74               | 10/69<br>7/68         |
| All items, change in  | 781C<br>783  | 86             | 90                          | 7/75               | 5/69                   | Profits, undistributed corporate, plus inventory   |            | 1           |                      | 1                  | 7, 14()               |
| Food  |              | 56<br>56       | 90                          | 7/75               | 5/69<br>5/69           | valuation adjustment   | 294<br>298 | 17          | 72                   | 10/74              | 10/69                 |
| Services  | 784          | 56             | 90                          | 7/75               | 5/69                   | Surplus or deficit, government   | 230        | 17          | 72                   | 10/74              | 10/60                 |
| Deflators, NIA Fixed weighted, gross private product  | 211          | 56             | 90                          | 8/74               | Ī                      | Foreign purchases of U.S. securities   | 564        | 53          | 88                   | 10/75              | 5/69                  |
| Fixed weighted, gross private product, change in  | 211C         | 56             | 90                          | 8/74               |                        | U.S. purchases of foreign securities   | 565        | 53          | 88                   | 10/75              | 9/69                  |
| Implicit price deflator, GNP Differences  |              | 9              | 69                          | 8/74               | 10/69                  | Sensitive financial flows, C1  | 817        | 38          | 83                   | 8/76               |                       |
| Percent changes   | 210C         |                | 69<br>69                    | 8/74               | 10/69                  | Shipments, ratio of manufacturers' unfilled orders to  | 862        | 62          | 96                   | 1/76               | 9/68                  |
| Industrial materials  | *23          | 30,40          | 79                          | 1/76               | 4/69                   | State and local government - See Government. Stock prices - See also International comparisons.      |            |             |                      | 1                  |                       |
| Industrial materials, components  | D23          | 63             | 100<br>97                   | 1/76               |                        | 500 common stocks  | *19        | 30,40       | 79                   | 1/76               | 8/69                  |
| Labor cost, price per unit of   |              | 30,41          | 80                          | 8/74               | 4/69<br>11/68          | 500 common stocks, D1  | D19        | 63          | 97                   | 1/76               | 8/69                  |
| Stock - See also International comparisons,   | *19          |                |                             | '                  |                        | Surplus - See Government,  |            |             |                      |                    |                       |
| 500 common stocks   | 019          | 30,40<br>63    | 79<br>97                    | 1/76               | 5/69<br>5/69           | _  |            |             |                      |                    |                       |
| Wholesale   |              |                |                             | 1                  | 1                      | Т  |            |             |                      |                    |                       |
| All commodities   | 750<br>752   | 57<br>57       | 91<br>91                    | 7/75<br>7/75       | 6/69<br>6/69           |  |            |             |                      |                    |                       |
| Foods and feeds, processed  |              | 9 <b>7</b>     | 91                          | 7/75               | 6/69                   | Transportation and other services, payments, 80P Transportation and other services, receipts, 80P    | 549<br>548 | 52<br>52    | 88<br>88             | 10/79<br>10/79     | 9/69<br>9/69          |
| Industrial commodities  |              | 31,57<br>57    | 80,91                       | 7/75               | 6/69                   | Travel   | 340        | 9.0         | 60                   | 10,10              | 4700                  |
| Industrial commodities, change in   |              | 31,57          | 91<br>80,91                 | 7/75               | 6/69<br>6/69           | Payments by U.S. travelers abroad, BOP   | 545        | 52          | 88                   | 10/75              | 8/69                  |
| Manufactured goods, components  | 058          |                | 102                         |                    |                        | Receipts from foreign travelers in the U.S., BOP Treasury bill rate                                  | 544<br>114 | 52<br>35    | 88                   | 10/75              | 5/69<br>7/64          |
| Manufactured goods, DI  | D58<br>*17   | 64<br>30,41    | 98<br>80                    | 7/75               | 6/69                   | Treasury band yields   | 115        | 35          | 82                   | 2/76               | 7/64                  |
| Prices, selling   | ''           | 30,41          | 180                         | 8/74               | 11/68                  |  | Ì          |             |                      |                    |                       |
| Manufacturing, DI   | D462         | 47             | 85                          | 12/74              | 11/68                  | U  |            |             |                      |                    |                       |
| Manufacturing and trade, DI   | D460<br>D466 | 47             | 85<br>85                    | 12/74              | 11/68                  |  |            |             |                      | 1                  |                       |
| Wholesale trade, DI   | D464         | 47             | 85                          | 12/74              | 11/68                  | Unemployment   |            |             |                      | 1                  |                       |
| Prime rate charged by banks   | 109<br>243   | 36<br>12       | 82                          | 2/76               | 11/73                  | Help-wanted advertising to persons unemployed,   |            |             | }                    |                    |                       |
| Production - See Industrial production and GNP.   | ***          | 14             | 70                          | 9/74               | 10/69                  | ratio  | 860<br>*5  | 62          | 96                   | 13/75              | 0.400                 |
| Production materials, buying policy   | 26           | 28             | 79                          | 1/76               | 12/74                  | Initial claims, avg. weekly, unemployment insur Initial claims, avg. weekly, unemployment insur., DI | 05         | 20,39<br>63 | 74<br>98             | 6/76<br>8/78       | 6/69<br>6/69          |
| Production of business equip, to consumer goods, ratio Productivity                               | 853          | 62             | 96                          | 3/75               | 11/68                  | Layoff rate, manufacturing   | 3          | 20          | 74                   | 13/75              | 8/68#                 |
| Output per hour, total private economy  | 770          | 58             | 93                          | 1/76               | 10/72                  | Persons unemployed, civilian labor force   | 843        | 60          | 94                   | 6/73               | 4/78                  |
| Output por hour, total private economy, change in   | 770C         | 59             | 00                          |                    | 1                      | Both sexes, 16-19 years  | 846        | 60          | 94                   | 6/75               | 4/72                  |
| Output per hour, total private nonform economy  | 858          | 58             | 93                          | 1/76               | 10/72<br>6/68          | Females, 20 years and over   | 845        | 60          | 94                   | 6/79               | 4/72                  |
| Profits   | 10           |                |                             | i                  |                        | 15 weeks and over  | *44<br>45  | 22,43<br>22 | 75<br>75             | 6/75<br>3/75       | 4/72<br>6/69          |
| Corporate, after taxes, constant dollars  | 18<br>*16    | 30,41          | 79<br>79                    | 8/74<br>8/74       | 1/72<br>7/68           | Males, 20 years and over   | 844        | 60          | 94                   | 6/75               | 4/72                  |
| Corporate, and inventory valuation adjustment, NIA  | 286          | 16             | 72                          | 10/74              | 10/69                  | Married males, spouse present  | 40<br>848  | 22<br>60    | 75<br>94             | 6/75               | 4/72                  |
| Corporate, and inventory valuation adjustment, percent of national income, NIA                    | 286A         | 19             | 73                          | 10/24              | 10/60                  | Total  | •43        | 22,41       | 78                   | 6/75               | 4/78                  |
| Corporate, undistributed, plus inventory valuation  |              | ]              |                             | 10/74              | 10/69                  | White  | 847        | 60          | 94                   | 6/75               | 4/78                  |
| adjustment, NIA   | 294          | 17             | 72                          | 10/74              | 10/69                  | Durable goods industries   | 96         | 27          | 78                   | 8/74               | 9/68                  |
| Manufacturing, DI   | D34<br>D442  | 63<br>46       | 97<br>85                    | 10/75<br>12/74     | 11/68                  | Durable goods industries, change in  | 25         | 29          | 79                   | 8/74               | 9/68                  |
| Per dollar of sales, manufacturing  | 15           | 30             | 80                          | 8/74               | 3/69                   | Unfilled orders to shipments, durable goods indus United Kingdom - See International comparisons.    | 852        | 62          | 96                   | 1/76               | 9/68                  |
| Profitability, Cl   | 816<br>22    | 38<br>30       | 83<br>80                    | 8/75<br>8/74       |                        |  |            |             | [                    | 1                  | Į.                    |
| Proprietors' income, NIA  | 282          | 16             | 71                          | 10/74              | 7/68<br>10/69          | V  | {          |             | 1                    | 1                  | 1                     |
| Proprietors' income, percent of national income, NIA  | 282A         | 19             | 73                          | 10/74              | 10/69                  | <b>v</b>   |            |             | 1                    | 1                  | ļ                     |
| Purchased materials, percent of companies reporting<br>higher inventories                         | 37           | 28             | 78                          | 4/75               | 12/74                  | Vacancy rate in rental housing   | 857        | 62          | 96                   | 5/74               | 10/72                 |
|   |              |                | 1                           | 1                  |                        | Vendor performance   | 32         | 29          | 79                   | 1/76               | 13/74                 |
| R   |              | 1              |                             | 1                  | 1                      |  |            | 1           | i                    | 1                  | 1                     |
|   |              |                |                             |                    |                        | w  |            |             | 1                    | 1                  | 1                     |
| Rental income of persons, NIA   | 284          | 16             | 71                          | 10/74              | 10/69                  |  |            |             |                      |                    |                       |
| Hental income of persons, as percent of national income, NIA                                      | 284A         | 19             | 73                          | 10/74              | 10/69                  | Wages and salaries - See Compensation.   |            | 1           | 1                    |                    | 1                     |
| Reserve position, U.S., BOP   | 534          | 50             | 87                          | 10/75              | 5/69                   | West Germany - See International comparisons. Wholesale prices                                       |            |             |                      |                    |                       |
| Reserve transactions balance, BOP Reserves, free  | 522<br>93    | 49<br>35       | 87<br>82                    | 10/75              |                        | All commodities  | 750        | 57          | 91                   | 7/75               | 6/69                  |
| Residential structures - See also Housing.  |              | 1              | -                           | 2/76               | 11/72                  | Farm products  | 752<br>751 | 57<br>57    | 91<br>91             | 7/75               | 6/69<br>6/69          |
| Residential structures, constant dollars, GPDI, NIA   | 248          | 18             | 72                          | 9/74               |                        | Foods and feeds, processed   | 55         | 31,57       | 80,91                | 7/75               | 6/69                  |
| Residential structures, percent of GNP, GPDI, NIA   | 244<br>244A  | 12             | 70<br>73                    | 9/74               | 10/69                  | Industrial commodities, change in  | 55C        | 57          | 91                   | 7/75               | 6/69                  |
| .,  | l            |                | 1.                          | "                  | 10,03                  | Manufactured goods   | 58<br>058  | 31,57       | 80,91<br>102         | 7/75               | 6/69                  |
| s   | 1            |                |                             | 1                  |                        | Manufactured goods, DI   | D58        | 64          | 98                   | 7/75               | 6/69                  |
| _   | 1            |                |                             | }                  | ]                      | Workweek of production workers, manufacturing Workweek of production workers, mfg., components       | *1<br>D1   | 20,39       | 74<br>99             | 12/75              | 8/68                  |
| Solaries - See Compensation.  |              | 1              |                             | l                  | 1                      | Workweek of production workers, mig., components Workweek of production workers, manufacturing, DI   | 01         | 63          | 97                   | 12/75              |                       |
| *Denotes spring on the 1000 MBED "elegat line" of indige  | <u> </u>     | The "aumher"   | L                           | <u> </u>           | Ь                      | to a delication data shows 000 massa beloans of accura   | - CL -     |             | u OL diffusion       | 1 ,,,              |                       |

<sup>\*</sup>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; C1, composite index; C1, diffusion index; CPDI, gross private domestic investment; and NIA, national income and product account.

#### TITLES AND SOURCES OF SERIES

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

"M" "ollowing a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter). Following each source is an indication (A1, B3, etc.) of the charts and tables in which that series appears. These charts and tables are listed in the table of contents.

"D" preceding a series number indicates the series is a diffusion index. In section B, asterisks (\*) are used to indicate series included in the 1966 NBER "short list" of cyclical indicators. These series are shown separately in chart RR

#### A National Income and Product

- 200. Gross national product in current dollars (Q).—
  Department of Commerce, Bureau of Economic
  Analysis (A1, B2, B8, E5)
- 205. Gross national product in 1972 dollars (Q).—
  Department of Commerce, Bureau of Economic
  Analysis (A1, B2, B8, E1, E5)
- 210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
- 215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- 217. Per capita gross national product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- 220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- 222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- 224. Disposable personal income in current dollars
  (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- .225 Disposable personal income in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 226. Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 227. Per capita disposable personal income in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 23CA. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 231. Personal consumption expenditures, total, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
- 23%. 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 (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 (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, 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 248. Gross private domestic fixed investment, residential, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 249. Gross auto product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis
  (A 10)
- 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 1972 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)
- State and local government purchases of goods and services, in 1972 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)
- Final sales (series 205 minus series 246), in 1972 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' incòme (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)

- 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 (0).—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)
- 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.)
- 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.) (83)
- \*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. (Used by permission. This series may not be reproduced without written permission from the source.)
- \*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)
- 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)
- Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)

- 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 in current dollars (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, 88)
- Corporate profits after taxes in 1972 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)
- 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)
- Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Com-

merce, Bureau of the Census

- Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
- Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Manage.
- 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)
- Net cash flow, corporate, in current dollars (Q).— Department of Commerce, Bureau of Economic Analysis (B5)
- Net cash flow, corporate, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)

- 39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; (Bimonthly since December 1964) (B6)
- Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- \*41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- 42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- \*43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- \*44. Unemployment rate, 15 weeks and over (M).—
  Department of Labor, Bureau of Labor Statistics, and
  Department of Commerce, Bureau of the Census
  (B1, B8)
- Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
- 46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
- \*47. Index of industrial production (M). Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- 48. Employee-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B1.E5)
- \*52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
- Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- \*54. Sales of retail stores in current dollars (M).—Department of Commerce, Bureau of the Census

(82, 88, E3, E4)

- 55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, D4)
- Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (82, 88)
- Final sales (series 200 minus series 245) (0).—Department of Commerce, Bureau of Economic Analysis
   (82)
- Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- (61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C2)
- "62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

- Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics
- 65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
- 66. Consumer installment debt (EDM) —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.
- \*67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
- 68. Labor cost (current dollars) per unit of gross product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- 6§). 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)
- \*7". Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- \*7?. 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 (86, 88)
- Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
- 93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
- 93. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
- Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.)
- 102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)
- 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)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
- 1'2. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- \*1'3. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
- 1'4. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
- 1'5. Yield on long-term Treasury bonds (M).—Treasury Department (86)
- 1'16. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (86)
- 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)

- 118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (86)
- 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 1972 dollars (Q). See in section A.
- 245. Change in business inventories (GNP component)
  (Q). See in section A.
- 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)
- 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)
- Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis

Composite index of twelve leading indicators, original trend (includes series 1, 3, 10D, 12, 19, 29, 32, X108, X136, X170D, X201, and X213) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

Composite index of twelve leading indicators, reverse trend adjusted (includes series 1, 3, 10D, 12, 19, 29, 32, X108, X136, X170D, X201, and X213) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

Composite index of four coincident indicators (includes series 41, 47, 560, and X234) (M).—Department of Commerce, Bureau of Economic Analysis (87.F.5)

Composite index of six lagging indicators (includes series X1, 62, 710, 72, 109, and X251) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

#### C Anticipations and Intentions

- Business expenditures for new plant and equipment, all industries (Q). See in section B.
- 410. Manufacturers' sales, total value (0).—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
- 416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ).—Department of Commerce, Bureau of Economic Analysis (C1)

- 435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

#### **D** Other Key Indicators

- Index of wholesale prices, industrial commodities (M). See in section B.
- Index of wholesale prices, manufactured goods (M).
   See in section B.
- Fixed weighted price index, gross business 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)

- 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 Publications Company, Economics Department (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 (Ω).—Department of Commerce, Bureau of Economic Analysis (D2)
- Net liquidity balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 522. Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 530. Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
- 532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 534. U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 536. Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 537. Merchandise imports, adjusted, excluding military;
  U.S. balance of payments (Q).—Department of
  Commerce, Bureau of Economic Analysis (D2)
- 540. U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 541. Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 542. Income on U.S. investments abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 543. Income on foreign investments in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 544. Receipts from foreign travelers in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 545. Payments by U.S. travelers abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)

- 546. Military sales to foreigners; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 547. U.S. military expenditures abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 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 (0).—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)
- 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 (03)
- 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)
- Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 745. Index of average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 746. Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)

- 748. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (0).— Department of Labor, Bureau of Labor Statistics(D5)
- 749. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q). Department of Labor, Bureau of Labor Statistics (D5)
- 750. Index of wholesale prices, all commodities (M).— Department of Labor, Bureau of Labor Statistics (D4)
- Index of wholesale prices, processed foods and feeds (M).—Department of Labor, Bureau of Labor Statistics
- 752. Index of wholesale prices, ferm products (M).— Department of Labor, Bureau of Labor Statistics (D4)
- 770. Index of output per hour, all persons, 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, F1)
- 782. Index of consumer prices, food (M). Department of Labor, Bureau of Labor Statistics (D4)
- 783. Index of consumer prices, commodities less food (M),—Department of Labor, Bureau of Labor Statistics (D4)
- 784. Index of consumer prices, services (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 841. Total civilian labor force, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 842. Total civilian employment, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- 843. Number of persons unemployed, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 844. Unemployment rate, males 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 845. Unemployment rate, females 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 846. Unemployment rate, both sexes 16-19 years of age, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 847. Unemployment rate, white, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 848. Unemployment rate, Negro and other races, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 858. Index of output per hour, all persons, 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)

#### **E Analytical Measures**

Composite index of four coincident indicators (includes series  $\,41,\,47,\,56\,D,\,and\,X234)$  (M). See in section B.

- 47. Index of industrial production (M). See in section B.
- 48. Employee-hours in nonagricultural establishments (M). See in section B.
- 200. GNP in current dollars (Q). See in section A.
- 205. Gross national product in 1972 dollars (Q). See in section A.
- 206. Potential level of gross national product in 1972 dollars (Q).—Council of Economic Advisers (E1)
- 207. Gap—the potential GNP (series 206) less the actual GNP (series 205) (Q).—Council of Economic Advisers (E1)
- 850. Ratio, output to capacity, manufacturing (0).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Publications Company, Economics Department (E2)
- 851. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade, total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)
- 852. Ratio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (E2)
- 853. Ratio, production of business equipment to production of consumer goods (M).—Board of Governors of the Federal Reserve System. (Based on components of the Federal Reserve index of industrial production.) (E2)
- 854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).—Department of Commerce, Bureau of Economic Analysis (E2)

- 857. Vacancy rate in rental housing—unoccupied rental housing units as a percent of total rental housing (Q).—Department of Commerce, Bureau of the Census (F2)
- 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

- 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)
- Italy, index of industrial production (M).—Instituto 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)
- 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)
- Italy, index of consumer prices (M).—Instituto Centrale di Statistica (Rome)
- 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)
- Italy, index of stock prices (M).—Instituto 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

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