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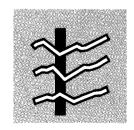
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NATIONAL INCOME AND PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures,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



CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or 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 economy.

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

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BUSINESS CONDITIONS DIGEST

MARCH 1975 Data Through February Series ES1 No. 75-3

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

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ders are invited to submit comments and pestions concerning this publication.

Iress them to Feliks Tamm, Statistical cators Division, Bureau of Economic Analysis,

Department of Commerce, Washington, D.C. 20233

NEW FEATURES AND CHANGES FOR THIS ISSUE

nges in this issue are as follows:

1. New seasonal adjustment factors for 16 series have been mputed using the X-11 variant of the Census Method II seasonal justment program. These factors are shown in appendix B for 1 of these series except series 9, 10, 12, and 112. The table low shows the beginning month (or quarter) for application of 3 new seasonal factors to each series.

ries nber	Beginning month for new factors	Series number	Beginning month for new factors
5) 2 3 5 7	January 1970 January 1973 January 1966 December 1973 December 1973 IVQ 1974 July 1974 January 1972	37 62 72 112 616 621 625 D34	June 1972 July 1974 October 1973 October 1973 August 1970 January 1975 January 1975 IQ 1972

2. Series 59, Sales of retail stores, deflated, has been vised for the period January 1970 to date. This revision flects the adoption of a new deflation procedure designed ecifically for retail sales. The new deflator represents approximation to what might be obtained by weighting rrent price relatives by the quantity of each commodity rchased currently. Previously, the estimation of retail les in 1967 dollars was accomplished by using the "all mmodities" component of the consumer price index (CPI). the CPI, current price relatives are weighted by fixed se-year quantities of the commodities purchased. The new flation method is designed to be consistent with that ed for deflating personal consumption expenditures as part the national income and product accounts.

(Continued on page iv.)

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.

A limited number of

Fig. 30. April issue of <u>BUSINESS CONDITIONS DIGEST</u> is scheduled release on April 30.

- 3. Appendix C contains historical data for series 2, 3, 45, 46, 47, D47, 48, 48c, 54, D54, 66, 113, 853, and 860.
- 4. Recession comparisons are shown in appendix G for series 1, 5, 19, 29, 41, 43, 47, 48, 114, 205, 781c, and 825.

METHOD OF PRESENTATION

THIS REPORT is organized into six major subject sections, as follows:

- A. National Income and Product
- B. Cyclical Indicators
- C. Anticipations and Intentions
- D. Other Key Indicators
- E. Analytical Measures
- F. International Comparisons

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part I (charts) and in Part II (tables) of the report. Most charts begin with 1953 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.

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

Seasonal Adjustments

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

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

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the Digitized for male 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 (1958) dollar basis so that the effects of price changes are eliminated. The implicit price deflator (computed by dividing the current-dollar data by the constant-dollar data) for total GNP is also shown.

3

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 Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (13 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III, FIXED CAPITAL INVESTMENT (14 series)	JV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (20 series)
LEADING INDICATORS (40 series)	Marginal employment experiments (5 sactes)		Pornision of Stigliness interpress (C. Saciot) Uses lovestriand shape transport (C. Saciot)	Inventory investment and purchasing (7 adries)	Sensitive commidity prices (3 series) Stock prices (0 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows at money and credit (7 satist) Credit difficulties (2 saries)
ROUGHLY COINCIDENT INDICATORS (26 series)	John Vattapples, () series Comprehenseld vriplagand (c) collect unemployeem If series	Congratuotivi (Distriction (Dist	Bucking of Minimum. Approximation (Compress (Compres		Comprehensive wholesale prices (2 series)	Bank receives () series) (horest rates () series)
LAGGING INDICATORS (13 series)	Long-duration Upon play mast (1. Lodge)		Acceptance of the control of the con	Inventories -(2 suries)	Unit labor soxis (d paries)	Outstanding debt. (2 series) Interest rates (3 series)

http://fraser.stlouisfod.org/ Federal Reserve Bank of St. Louis and lagging indexes and tends to shorten the leads of the leading index at business cycle peaks while lengthening them at troughs; it also reduces the variability of the leads and lags.



SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

ANALYTICAL MEASURES

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

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

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



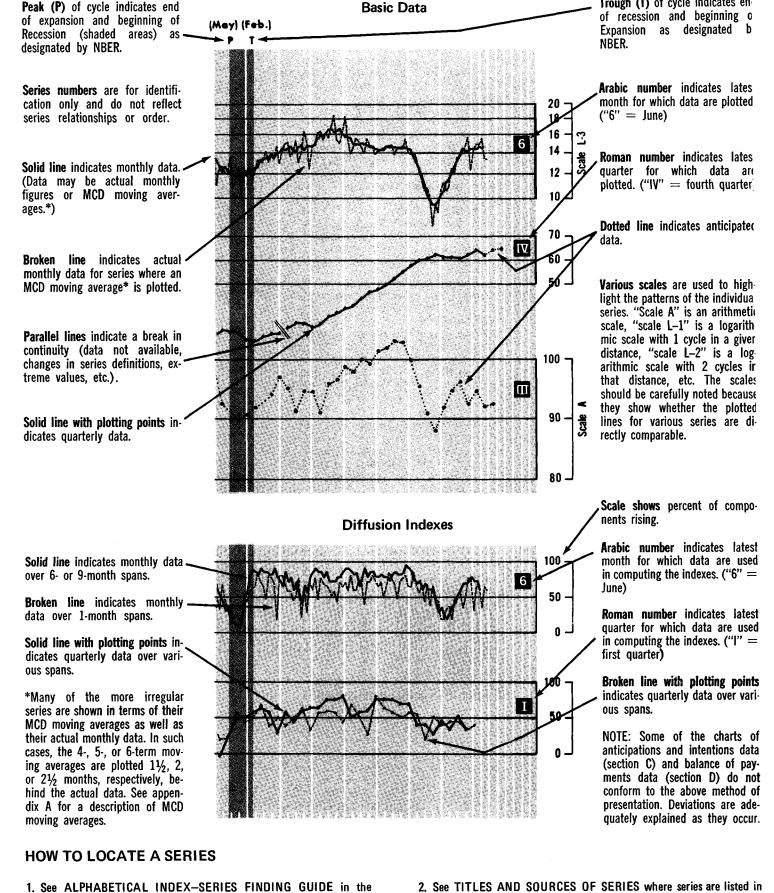
SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS



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back of the report where series are arranged alphabetically according

to subject matter and key words and phrases of the series titles, or

numerical order according to series numbers within each of the Digest's six sections.

Trough (T) of cycle indicates en-

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

						Basic data					Pe	ercent change)	e
Series title	Unit of		Average		3d O.	4th Q	1st Q	2d Q	3d Q	4th Q	1st Q to	2d Q to	3d Q to	Series number
	measure	1972	1973	1974	1973	1973	1974	1974	1974	1974	2d Q 1974	3d Q 1974	4th Q 1974	Serie
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars 205. GNP in 1958 dollars 210. Implicit price deflator 215. Per capita GNP in current dollars	Ann.rate, bil.dol do	1158.0 792.5 146.1 5,544	1294.9 839.2 154.3 6,154	1397.4 821.2 170.2 6,591	1308.9 840.8 155.7 6,215	1344.0 845.7 158.9 6,369	1358.8 830.5 163.6 6,428	1383.8 827.1 167.3 6,536	1416.3 823.1 172.1 6,676	1430.2 803.8 177.9 6,727	1.8 -0.4 2.3 1.7	2.3 -0.5 2.9 2.1	1.0 -2.3 3.4 0.8	200 205 210 215
217. Per capita GNP in 1958 dollars	do	3,794	3,988	3,874	3,992	4,007	3,929	3,907	3,880	3,781	-0.6	-0.7		217
A2. National and Personal Income		0,11							4					
National income, current dollars Personal income, current dollars Disposable personal income, current dollars Disposable personal income, 1958 dollars Disposable personal income, 1958 dollars	do	944.9 802.5 580.5	1065.6 1055.0 903.7 619.6	1143.0 1150.5 979.7 602.8	1068.0 913.9	1106.3 1099.3 939.4 622.9		1134.6 966.5 603.5		1186.9 1186.8 1008.8 594.8	1.0 2.0 1.7 -1.1	2.2 3.0 2.8 -0.1	1.0 1.6 1.6 -1.3	220 222 224 225
current dollars	Ann. rate, dol	3,843 2,779	4,295 2,945	4,623 2,845	4,339 2,952	4,452 2,952	4,497 2,887	4,565 2,850	4,681 2,842	4,745 2,798	1.5 -1.3	2.5 -0.3	1.4 -1.5	226 227
A3. Personal Consumption Expenditures									i					
230. Total, current dollars	do	729.0 527.3 118.4 78.8 39.7 299.7 310.9	805.2 552.1 130.3 86.9 43.4 338.0 336.9	876.7 539.5 127.5 90.0 37.5 380.2 369.0	816.3 555.4 132.4 87.0 45.4 343.8 340.1	823.9 546.3 124.3 86.3 38.0 352.1 347.4	840.6 539.7 123.9 88.1 35.8 364.4 352.4	869.1 542.7 129.5 91.5 38.0 375.8 363.8	901.3 547.2 136.1 92.5 43.6 389.0 376.2	895.8 528.2 120.7 88.1 32.6 391.7 383.5	3.4 0.6 4.5 3.9 6.1 3.1 3.2	3.7 0.8 5.1 1.1 14.7 3.5 3.4	-0.6 -3.5 -11.3 -4.8 -25.2 0.7 1.9	230 231 232 233 234 236 237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total 241. Fixed investment, total nonresidential 242. Fixed investment, nonresidential structures 243. Fixed investment, producers' durable equip. 244. Fixed investment, residential structures 245. Change in business inventories, total 2	do	179.3 116.8 41.1 75.7 54.0 8.5	209.4 136.8 47.0 89.8 57.2 15.4	209.4 149.2 52.0 97.1 46.0 14.2	209.0 139.0 47.9 91.1 58.1 11.8	224.5 141.9 49.3 92.6 53.6 28.9	210.5 145.2 51.3 93.9 48.4 16.9	211.8 149.4 52.2 97.2 48.8 13.5	205.8 150.9 51.0 99.9 46.2 8.7	209.4 151.2 53.7 97.5 40.4 17.8	0.6 2.9 1.8 3.5 0.8 -3.4	-2.8 1.0 -2.3 2.8 -5.3	1.7 0.2 5.3 -2.4 -12.6 9.1	240 241 242 243 244 245
A5. Foreign Trade														
250. Net exports of goods and services ² 252. Exports 253. Imports	do	-6.0 72.4 78.4	3.9 100.4 96.4	2.1 140.2 138.1	6.7 103.7 96.9	9.3 113.6 104.3	11.3 131.2 119.9	-1.5 138.5 140.0	-3.1 143.6 146.7	1.2 146.4 145.3	-12.8 5.6 16.8	-1.6 3.7 4.8	4.3 1.9 -1.0	250 252 253
A6. Government Purchases of Goods and Services														
260. Total	do	255.7 104.9 74.8 150.8	276.4 106.6 74.4 169.8	309.2 116.9 78.7 192.3	276.9 105.3 73.3 171.6	286.4 108.4 75.3 177.9	296.3 111.5 75.8 184.8	304.4 114.3 76.6 190.1	312.3 117.2 78.4 195.1	323.8 124.5 84.0 199.3	2.7 2.5 1.1 2.9	2.6 2.5 2.3 2.6	3.7 6.2 7.1 2.2	260 262 264 264 266
A7. Final Sales and Inventories														i
Final sales, durable goods Change in business inventories, dur. goods Final sales, nondurable goods Change in bus. inventories, nondur. goods	do	214.3 7.1 321.0 1.4	9.4	249.2 7.7 406.9 6.5	243.9 9.0 374.2 2.9	240.6 14.8 384.1 14.1	242.3 8.7 392.8 8.2	248.5 +1.8 402.9 15.4	259.8 5.7 413.2 3.0	246.2 18.3 418.6 -0.5		4.5 7.5 2.6 -12.4	-5.2 12.6 1.3 -3.5	271
A8. National Income Components														
280. Compensation of employees 282. Proprietors' income 284. Rental income of persons 286. Corporate profits and inventory valuation adj. 288. Net interest	do do	707.1 75.9 25.9 92.2 45.6	786.0 96.1 26.1 105.1 52.3	855.8 93.0 26.5 106.2 61.6	793.3 99.3 26.2 105.2 53.2	814.8 103.2 26.4 106.4 55.5	828.8 98.4 26.4 107.7 57.5	848.3 89.9 26.3 105.6 60.1	868.2 92.1 26.6 105.8 62.8	877.7 91.6 26.8 105.6 65.9	2.4 -8.6 -0.4 -1.9 4.5	2.3 2.4 1.1 0.2 4.5	1.1 -0.5 0.8 -0.2 4.9	280 282 284 286 288
A9. Saving			•											
290. Gross saving, total 292. Personal saving 294. Undistributed corporate profits plus inventory valuation adjustment	do	173.4 52.6 23.3	214.4 74.4 25.7	208.1 77.0 17.6	217.0 73.2 25.6	231.7 89.3	224.5 84.4	206.3 71.5	196.4 65.5	205.1 86.5	-8.1 -15.3	-4.8 -8.4	4.4 32.1	290 292
296. Capital consumption allowances	do	102.9	110.8	119.5 -6.0	111.5	26.2 113.9 2.3	23.9 115.8 0.4	17.1 118.6 -1.0	9.9 120.7 0.2	19.3 122.9 -23.6	-28.5 2.4 -1.4	-42.1 1.8 1.2	94.9 1.8 -23.8	294 296 298
A10. Real GNP (1958 dollars)				- • •					0.2				-25.0	
273. Final sales, 1958 dollars 246. Change in bus, inventories, 1958 dollars 247. Fixed investment, nonresidential, 1958 dollars 248. Fixed investment, residential struc., 1958 dol.	Ann.rate, bil.dol do do do	785.4 7.0 83.7 34.3	828.4 10.8 94.4 32.9	812.5 8.7 94.0 24.0	832.7 8.0 95.1 32.6	825.7 20.0 96.0 29.8	819.9 10.6 96.3 26.4	818.9 8.2 96.5 25.7	818.1 5.0 94.1 23.6	792.9 10.9 89.2 20.4	-0.1 -2.4 0.2 -2.7	-0.1 -3.2 -2.5 -8.2	-3.1 5.9 -5.2 -13.6	273 246 247 248
249. Gross auto product, 1958 dollars		39.1 61.0	44.2 57.3	33.6 56.5	43.6	41.6	29.2	32.6	38.9	33.6	11.6	19.3	-13.6	249
267. State and local government purchases of goods and services, 1958 dollars	ł	82.1	87.0	89.5	56.2 87.5	56.4 89.3	56.3 89.7	56.3 89.5	56.5 89.4	57.0 89.3	-0.2	-0.1	0.9 -0.1	263 267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. ²	Ann.rate, bil.dol	26.3	12.4	64.6	14.9	18.4	42.1	54.1	66.8	94.9	12.0	12.7	28.1	207

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

					Basic	data ¹					Percent	change		<u></u>
Series title	Unit of measure	Ave.	age 1974	2d Q 1974	3d Q 1974	4th Q 1974	Dec. 1974	Jan. 1975	Feb. 1975	Dec. to Jan. 1975	Jan, to Feb. 1975	2d Q to 3d Q 1974	3d Q to 4th Q 1974	Series number
B. CYCLICAL INDICATORS B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³	do	163.4 155.5 138.5 164.4	171.4 165.8 136.8 205.3	174.9 165.8 138.5 199.8	176.6 169.2 138.1 213.8	164.0 165.6 132.2 220.3	159.8 161.3 128.3 221.4	155.1 157.7 125.1 220.2	156.6 155.2 122.7 216.8	-2.9 -2.2 -2.5 -0.5	1.0 -1.6 -1.9 -1.5	1.0 2.1 -0.3 7.0	-7.1 -2.1 -4.3 3.0	810 820 825 830
LEADING INDICATOR SECTORS 813. Marginal employment adjustments 814. Capital investment commitments 815. Inventory investment and purchasing 816. Profitability 817. Sensitive financial flows	do do	102.0 120.3 123.2 118.6 118.1	92.6 115.0 133.0 125.2 109.9	95.8 118.1 136.9 125.4 119.3	94.1 116.0 136.7 127.7 111.2	85.5 109.1 124.6 123.9 98.4	83.1 108.3 120.3 121.2 91.2	81.4 104.6 112.8 121.9 89.0	NA 104.5 112.9 123.3 89.6	-2.0 -3.4 -6.2 0.6 -2.4	NA -0.1 0.1 1.1 0.7	-1.8 -1.8 -0.1 1.8 -6.8	-9.1 -5.9 -8.9 -3.0 -11.5	813 814 815 816 817
B1. Employment and Unemployment														
21. Average weekly overtime hours,	Hours	40.7	40.0	39.9	40.1	39.7	39.4	39.2	38.8	-0.5	-1.0	0.5	-1.0	1
production workers, manufacturing ²	Per 100 employ	3.8 4.8	3.2 4.1	3.2 4.6	3.4 4.3	2.9 3.2	2.7 3.0	2.3 3.2	2•2 NA	-0.4 0.2	-0.1 NA	-0.3	-0.5 -1.1	21 2
unemployment insurance (inverted ⁴) 3. Layoff rate, manufacturing (inverted ⁴) ²	Thousands Per 100 employ	240 0.9	349 1.5	297 1.1	328 1.2	457 2.4	504 2.6	548 3,5	550 NA	-8.7 -0.9	+0.4 NA	-10.4 -0.1	-39.3 -1.2	5 3
ROUGHLY COINCIDENT INDICATORS Job Vacancies: 46. Help-wanted advertising	1967=100	122	106	116	112	86	79	73	71	- 7.6	- 2.7	-3.4	-23,2	46
Comprehensive Employment: 48. Man-hours in nonagricultural establishments	Ann. rate, billion													
*41. Employees on nonagricultural payrolls 42. Persons engaged in nonagri, activities	man-hours	76.833	78.337	78.335	78.661	78.320	77.690	148.12 77,166 81,179	76.558	-0.7 -0.7 -0.8	-1.3 -0.8 -0.6	0.4 0.4 0.4	-0.8 -0.4 -0.7	48 41 42
Comprehensive Unemployment: *43. Unemployment rate, total (inverted*)² 45. Average weekly insured unemployment		4.9	5.6	5.1	5.5	6.6	7.2	8.2	8•2	-1.0	0.0	-0.4	-1.1	43
rate (inverted ⁴) ²	l	2.7 2.3	3.5 2.7	3.3 2.4	3.3 2.7	4.2 3.4	4.8 3.8	5.4 4.5	6.0 4.7	-0.6 -0.7	-0.6 -0.2	0.0 -0.3	-0.9 -0.7	45 40
LAGGING INDICATORS Long Duration Unemployment: *44. Unemployment rate, 15 weeks and over (inverted*)2		0.9	1.0	1.0	1.0	1.2	1.4	1.7	2.0	-0.3	-0.3	0.0	-0.2	44
B2. Production, Income, Consumption, and Trade					1									
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current dollars. *205. GNP in 1958 dollars *41. Industrial production	do	839.2	1397.4 821.2 124.8	827.1	823.1	803.8	117.7		110.3	-3,4	-3.0	2.3 -0.5 -0.1	1.0 -2.3 -3.2	200 205 47
Comprehensive Income: *52. Personal income	Ann.rate, bil.dol	1055.0 247.6			1168.2 271.3	1186.8 268.8		1191.1 261.2		0.0 -1.2	0.2 -2.2	3.0 2.3	1.6	52 53
Comprehensive Consumption and Trade: *56. Manufacturing and trade sales	Bil. dol	1279.6	1383.2 53,786	1370.3 44,590	1407.6 46,530	1412.4 45,031	44,821	161.74 45,894 30,850		0.0 2.4 2.1	NA 0.5 0.0	5.1 2.7 4.4 0.9	-1.9 0.3 -3.2 -6.2	
B3. Fixed Capital Investment									:					
LEADING INDICATORS Formation of Business Enterprises: *12. Index of net business formation 13. New business incorporations	1967=100	117.9 27,428		116.0 27,473	114.7 26,866	106.2 25,321		104.2 24,277	NA NA	-0.9 -2.9	NA NA	-1.1 -2.2	-7.4 -5.8	12 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 24. New orders, cap. goods indus., nondefense 9. Construction contracts, commercial	Bil. dol	41,22 184 12,28 10,82 10,32	171 13.54 14.16	45.90 174 14.03 15.31 11.91	178	159 12.95 12.45	176 13.64	135 11.39	135 11.07	-4.7 -23.3 -16.5 -3.6	2.0 0.0 -2.8 -3.8	4.3 2.3 1.6 7.1 1.9	-12.2 -10.7 -9.1 -24.1 -10.9	6 8 10 11 24
and industrial buildings. 28. New private housing units started, total *29. New building permits, private housing	floor space Ann. rate, thous 1967=100	85.73 2,045 157.1	1,336	1,527	77.50 1,209 78.7	1,001	880	996		0.3 13.2 -16.9	-14.4 -1.9 -1.4	-1.7 -20.8 -22.2	-25.4 -17.2 -14.9	
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: 96. Unfilled orders, durable goods industries ⁵ 97. Backlog of capital appropriations, mfg. ⁵	Bil. dol., EOP	109.86		126.08	135.70	129.94	129.94	125.87		-3 . 1	-2.1	7.6 12.6	-4.2 0.2	96

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

					Basic	data ¹				Percent change					
Series title	Unit of	Ave	rage	2d Q	3d Q	4th Q	Dec.	Jan,	Feb.	Dec. to	Jan, to	2d Q to	3d Q to	Series number	
	measure	1973	1974	1974	1974	1974	1974	1975	1975	Jan. 1975	Feb. 1975	3d Q 1974	4th Q 1974	Series	
B. CYCLICAL INDICATORS—Con. B3. Fixed Capital Investment—Con. LAGGING INDICATORS Investment Expenditures: *61. Business expend., new plant and equip	Ann.rate, bil.dol	99.74	111.92	111.40	113,99	116.22		•••	•••	•••		2.3	2.0	61	
construction expenditures	do	134.71	152.68	152,68	152.61	158.33	155,69	153.36	NA	-1.5	NA.	0.0	3.7	69	
B4. Inventories and Inventory Investment															
LEADING INDICATORS Inventory Investment and Purchasing: 245. Change in bus. inventories, all indus. ² *31. Change, mfg, and trade inven., book value ² 37. Purchased materials, percent reporting		15.4 26.9	14.2 47.8	Į.	8.7 59.2	17.8 52.9	46.7	-1.8	NA	-48.5	 NA	-4.8 16.3	9.1 -6.3	245 31	
higher inventories ²	Percent	63	55	58	56	46	41	37	30	-4	-7	-2	-10	37	
supplies, book value ²	Ann.rate, bil.dol	6.4 78	13.9 83	14.0 84	17.7	11.2 75	19 . 2 69	8,4 64	NA 64	-10.8 -5	NA O	3.7 0	-6.5 -9	20 26	
32. Vendor performance, percent reporting slower deliveries ²	do Bil. dol	88 2.41	66 1.67	80 3.72	64 3,20	33 -1.92	22 -2,71	18 -4.07	16 -2.63	-4 -1.36	-2 1.44	-16 -0.52	-31 -5,12	32 25	
LAGGING INDICATORS Inventories:															
*71. Mfg, and trade inventorirs, book value ⁵ 65. Mfrs.' inven. of finish a goods, book value ⁵	Bil. dol., EOP	224.00 37.95	271.84 46.73			271.84 46.73			NA NA	-0.1 1.9	NA NA	6.1 7.5	5.1 7.6	71 65	
B5. Prices, Costs, and Profits														ŀ	
LEADING INDICATORS Sensitive Commodity Prices: *23. Industrial materials prices@	1967=100	173,1	219.0	230.7	222.4	194.7	183.4	180.1	181.1	-1.8	0.6	-3.6	-12.5	23	
Stock Prices: *19. Stock prices, 500 common stocks@	1941-43=10	107.43	82.84	90.64	75.66	69.42	67,07	72.56	80.10	8.2	10.4	-16.5	-8.2	19	
Profits and Profit Margins: *16. Corporate profits, after taxes, current dol	Ann.rate, bil.dol	72.9 50.2	85.4 53.4	83.1 52.9	94.3 58.2	81.1 47.8	:::	•••	•••			13.5 10.0	-14.0 -17.9	16 18	
22. Ratio, profits to income originating in corporate business ² 15. Profits (after taxes) per dol. of sales, mfg. ² *17. Ratio, price to unit labor cost, mfg. *2	Percent	11.2 5.0 106.1	12.1 NA 116.2	12.1 5.6 113.6	13.5 5.9 118.7	11.3 NA 121.0	120.4	118.6	116.8	-1.5	-1.5	1.4 0.3 4.5	-2.2 NA 1.9	22 15 17	
34. Net cash flow, corporate, current dollars 35. Net cash flow, corporate, 1958 dollars	Ann.rate, bil.dol	114.5 79.0	129.4 81.6		138.6	127.1 75.0		***	110.0	-1,5	•••	9.7 6.0	-8.3 -13.2	34 35	
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: 55. Wholesale prices, industrial commodities (1) 55. Chg. in whsle, prices, indus. commod., S/A ²	1967=100	125.9 0.8	154.1 1.9	150.2 2.6	160.8 2.1	165.6 0.7	166.1	167.5 0.5	168.4 0.5	0.8 0.5	0.5	7.1 -0.5	3.0 -1.4	55 55	
58. Wholesale prices, manufactured goods ① LAGGING INDICATORS	1967=100	129.2	153.8		160.2	166.1	166.9	168.2	168.0	0.8	-0.1	7.6	3.7	58	
Unit Labor Costs: 63. Unit labor cost, total private economy 68. Labor cost per unit of gross product,	do	131.5	146.8	144,5	148.9	154.2		•••	•••	•••		3.0	3,6	63	
nonfinancial corporations*62. Labor cost per unit of output, mfg	Dollars 1967=100	0.879	0.978 132.4	0.964 130.3	0.993 134.7	1.020 138.2	139.9	142.7	143.8	2.0	0.8	3.0 3.4	2.7 2.6	68 62	
B6. Money and Credit															
LEADING INDICATORS Flows of Money and Credit: 85. Change in money supply (M1) ²	Ann.rate.percent	5.98	4,62	6.94	1.57	4.54	2,11	-8.86	7 65	-10.97	16.51	-5.37	2.97	85	
102. Change in money supply plus time deposits at commercial banks (M2) ²	do	8.51	7.12	7.88	4.47	6.92	2.54	3.32	9.94	0.78	6.62		2.45	102	
banks and nonbank institutions (M3) ²		8.38 48.01	6.51 35.78	6.53 45.94	3.95 34.48	6.86 23.42	4.92 17.32	5.78 24.59	10.50 NA	0.86 7.27	4.72 NA	-2.58 -11.46	2.91	103 33	
112. Change in business loans ² *113. Change in consumer installment debt ² 110. Total private borrowing	do	21.00 20.08	21.60 8.41	29.39 14.00	26.65	13.25 -3.25 125.47	10.48		-34.46 0.00	-24.32 4.96		-2.74 0.05 -24.0	-11.06 -13.40 -17.30 -19.8	112 113 110	
Credit Difficulties: 14. Liabilities of business failures (inverted ⁴) ① 39. Delinquency rate, installment loans (inv. ⁴) ²⁻⁵ .	Mil. dol	191.55 2.27	254.43 2.80	266.98 2.61	201.03 2.63	298.03	242.59 2.80	391.14	NA NA	-61.2	NA	24.7 -0.02	-48.3 -0.17	14 39	
ROUGHLY COINCIDENT INDICATORS Bank Reserves: 93. Free reserves (inverted*)2	Mil. dol	-1,389	-1,797	-2,176	-2,982	- 959	-332	-441	-75	109	-366	806	-2,023	93	
Interest Rates: 119. Federal funds rate ² @	do	8.74 7.03	10.51 7.87	11.25 8.27	12.09 8.28	9.29	8.35 7.18	7.13 6.49	6.24	-1.22 -0.69		0.84	-2.80	119	
116. Corporate bond yields ² (0). 115. Treasury bond yields ² (0). 117. Municipal bond yields ² (0).	do	7.89 6.31 5.19	9.42 6.98 6.17	9.34	10.31 7.27	7.33 9.66 6.97 6.74	9.47 6.77 7.05	9.17 6.68 6.82	5.58 8.84 6.66 6.39	-0.09	-0.02	0.01 0.97 0.22 0.76	-0.95 -0.65 -0.30 0.02	114 116 115 117	

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

					Basic	data¹				Percent change					
Series title	Unit of measure	Ave	1974	2d Q 1974	3d Q 1974	4th Q 1974	Dec. 1974	Jan, 1975	Feb. 1975	Dec. to Jan. 1975	Jan. to Feb. 1975	2d Q to 3d Q 1974	3d Q to 4th Q 1974	Series number	
B. CYCLICAL INDICATORS—Con. B6. Money and Credit—Con.															
LAGGING INDICATORS Outstanding Debt: 66. Consumer installment debt ⁵ *72. Commercial and industrial loans outstanding .	Bil. dol., EOP Bil. dol		152.93 125.32	150.23 123.09	153.74 129.60	152.93 133.30	152.93 134.40	152.53 133.25	NA 130.38	-0.3 -0.9	NA -2.2	2.3 5.3	-0.5 2.9	66 72	
Interest Rates: 109. Average prime rate charged by banks² ① *67. Bank rates on short-term business loans² ② 118. Mortgage yields, residential² ②	Percent do do	8.02 8.30 8.19	10.80 11.28 9.55	10.94 11.15 9.36	11.99 12.40 10.18	11.00 11.64 NA	10.50 9.51	10.05 8.99	8.96 8.84	-0.45 -0.52	-1.09 -0.15	1.05 1.25 0.82	-0.99 -0.76 NA	109 67 118	
D. OTHER KEY INDICATORS D1. Foreign Trade															
500. Merchandise trade balance ²	Mil. dol	119 5,905 2,343 189 5,786	-190 8,166 3,186 207 8,357	-262 8,026 3,285 212 8,287	-598 8,361 3,144 215 8,959	-158 8,836 3,378 192 8,995	-388 8,862 3,305 178 9,250	-210 9,412 3,315 189 9,622	NA NA NA NA	178 6.2 0.3 6.2 4.0	NA NA NA NA	-336 4.2 -4.3 1.4 8.1	440 5.7 7.4 -10.7 0.4	500 502 506 508 512	
D2. U.S. Balance of Payments															
	Mil. dol	596 112 -257 -1,902	353	2,563 -6,396	-3,874	-6,512	•••	•••	•••	•••	•••	1,933	1,073 1,066 1,165 -1,992 -2,049 -3,957	250 515 517 519 521 522	
D3. Federal Government Activities															
600. Federal surplus or deficit, NIA ² 601. 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 625. Military contract awards in U.S.	do	-5.6 258.5 264.2 74.4 7,085 1,571 1.71 2,954	-7.8 291.3 299.1 78.7 7,753 1,741 1.90 3,457	-3.0 288.6 291.6 76.6 7,616 1,594 1.79 3,555	-1.9 302.8 304.7 78.4 8,052 1,818 2.10 3,716	-23.7 295.6 319.3 84.0 7,990 1,742 1.81 3,490	8,228 1,431 1,67 2,532	7,609 1,424 1.64 3,693	NA NA NA 2.00	-7.5 -0.5 -1.8 45.9	NA NA 22.0	1.1 4.9 4.5 2.3 5.7 14.1 17.3 4.5	-21.8 -2.4 4.8 7.1 -0.8 -4.2 -13.8 -6.1	600 601 602 264 616 621 648 625	
D4. Price Movements														ł	
211. Fixed wtd. price index, gross priv. product 781. Consumer prices, all items (9) 781c. Change in consumer prices, all items, S/A ² 750. Wholesale prices, all commodities (9)	1958=100	149.6 133.1 0.7 134.7	166.9 147.7 1.0 160.1	164.2 145.4 0.8 154.5	169.4 149.9 1.1 165.4	174.5 154.2 0.8 171.2	155.4 0.7 171.5	156.1 0.6 171.8	157.2 0.6 171.3	0.5 -0.1 0.2	0.7 0.0 -0.3	3.2 3.1 0.3 7.1	3.0 2.9 -0.3 3.5	211 781 781 750	
D5. Wages and Productivity															
740. Average hourly earnings, production workers in private nonfarm economy		146.6	l						167.3	0.5	0.7	2.6	2.4	740	
workers in private nonfarm economy			107.2 90.97		107.1		1	106.2 88.29	106.3 87.87	-0.2 -0.9	0.1 -0.5	-0.3 -0.6	-0.6 -1.8	741 859	
745. Avg. hourly compensation, private nonfarm	1967=100	148.7 111.7 114.8 113.4	161.6 109.4 111.7	159.9 109.9 112.4 110.7	163.7 109.3 111.8 110.1	167.4 108.6 110.4 109.1		•••	•••	•••	•••	-0.5 -0.5 -0.5	2.3 -0.6 -1.3 -0.9	745 746 770 858	
D6. Civilian Labor Force and Major Components															
841. Total civilian labor force	Thousands		91,011 85,936 5,076	85,979		85,732	202 ر85		91,511 84,027 7,484	0.3 -0.8 -14.1	-0.6 -0.6 0.6	0.8 0.4 -7.9	0.4 -0.7 -20.2	841 842 843	
E. ANALYTICAL MEASURES E2. Analytical Ratios															
850. Ratio, output to capacity, manufacturing ² 851. Ratio, inventories to sales, mfg. and trade 852. Ratio, unfilled orders to shipments,	Percent	83.0 1.46	79.0 1.51	80.1 1.48	79.4 1.49	75.7 1.60	1,68	1.68	NA	0.0	NA	-0.7 0.7	-3.7 7.4	850 851	
manufacturers' durable goods industries 853. Ratio, prod., bus. equip. to consumer goods 854. Ratio, personal savings to disposable	do 1967=100	2.87 93.2	3.31 100.8	3.24 100.0	3.42 101.0	3.42 103.3	3.57 103.2	3.50 102.0	NA 101.3	-2.0 -1.2	NA -0.7	5.6 1.0	0.0 2.3	852 853	
860. Ratio, personal savings to dispusable personal income	Ratio	0.082	0.079	0.074 0.738	0.066		0.356	0.289	0.080	-18.8	-2.4	-10.8 -9.8	30.3	854 860	
857. Vacancy rate in total rental housing ² (1)	Percent	5.8	6.2	6.3	6.2	6.0	0.356	0.289	0.282	-18.8	-2.4	-0.1	-35.6 -0.2	860 857	

NOTE: Series are seasonally adjusted except for those indicated by (M), which appear to contain no seasonal movement. "Series included in the 1986 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period. S/A=seasonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

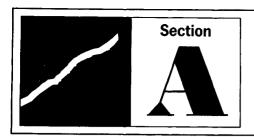
1For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual rigures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

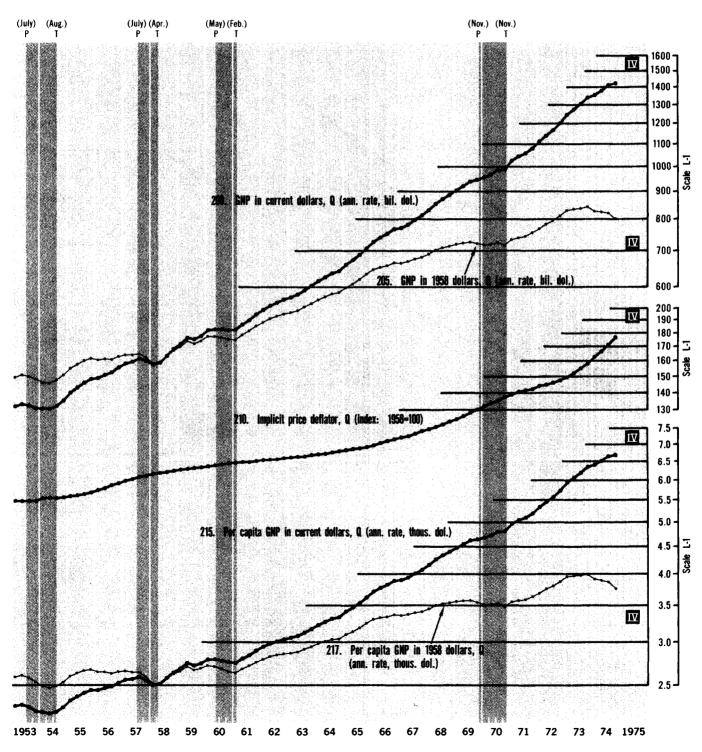
4 Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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



NATIONAL INCOME AND PRODUCT

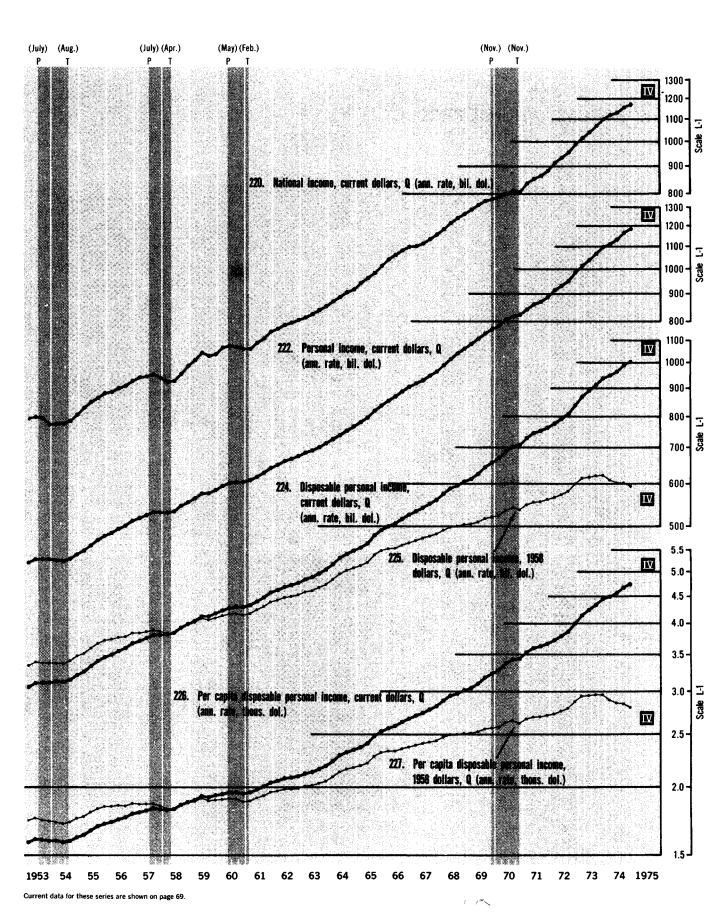
Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.

Chart A2

NATIONAL AND PERSONAL INCOME

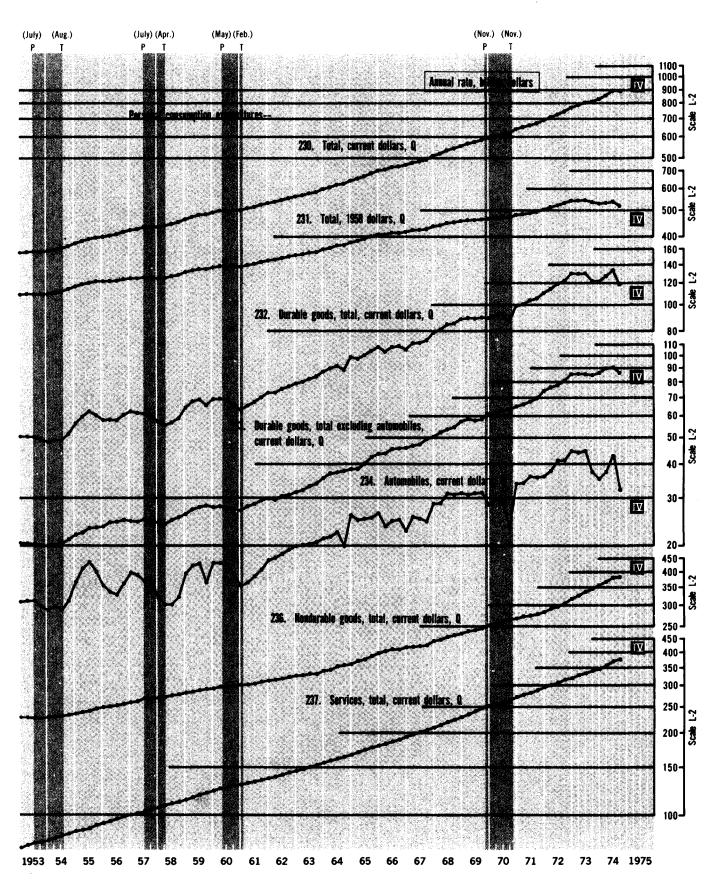


Section A

NATIONAL INCOME AND PRODUCT

Chart A3

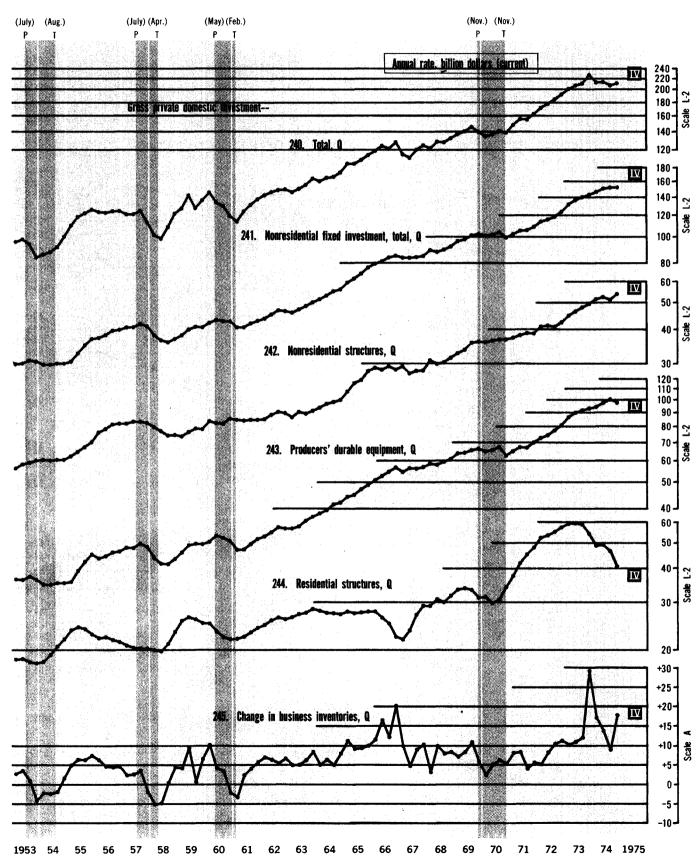
PERSONAL CONSUMPTION EXPENDITURES



NATIONAL INCOME AND PRODUCT

Chart A4

GROSS PRIVATE DOMESTIC INVESTMENT



Section A

NATIONAL INCOME AND PRODUCT

Chart A5

FOREIGN TRADE

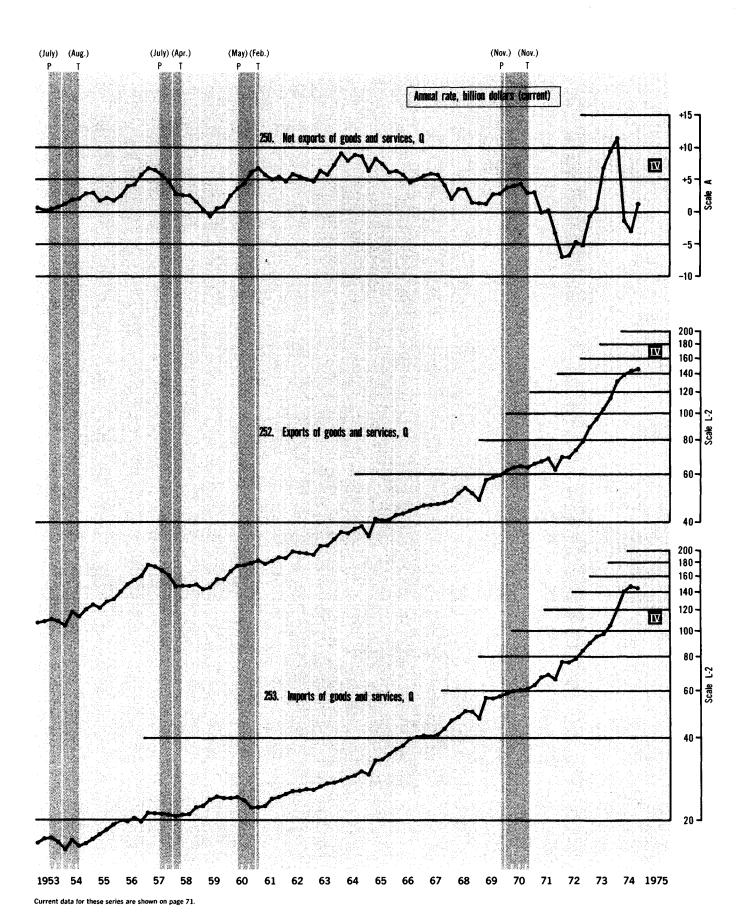
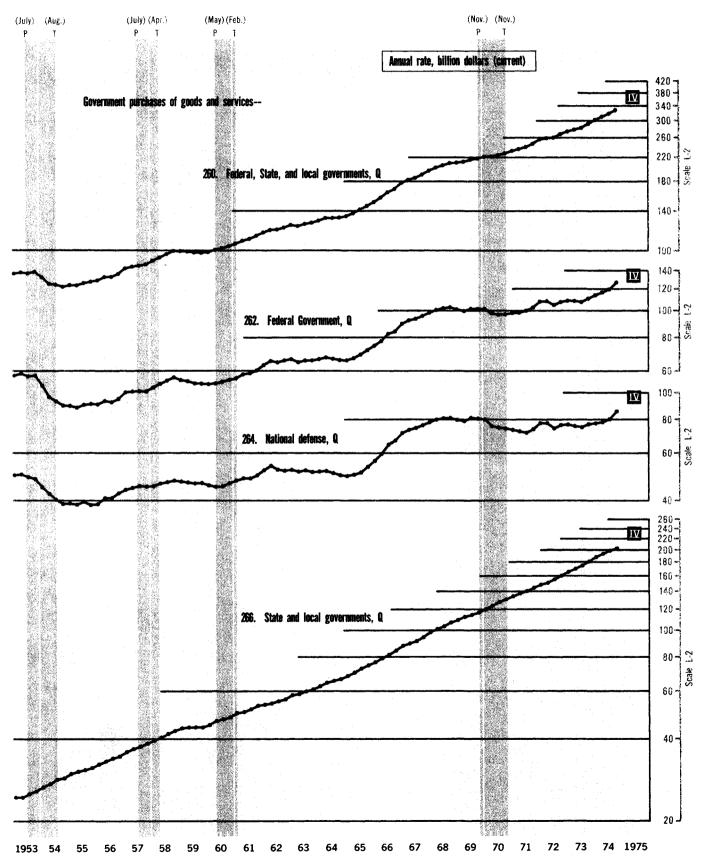


Chart A6

GOVERNMENT PURCHASES OF GOODS AND SERVICES



Section A

Chart A7

FINAL SALES AND INVENTORIES

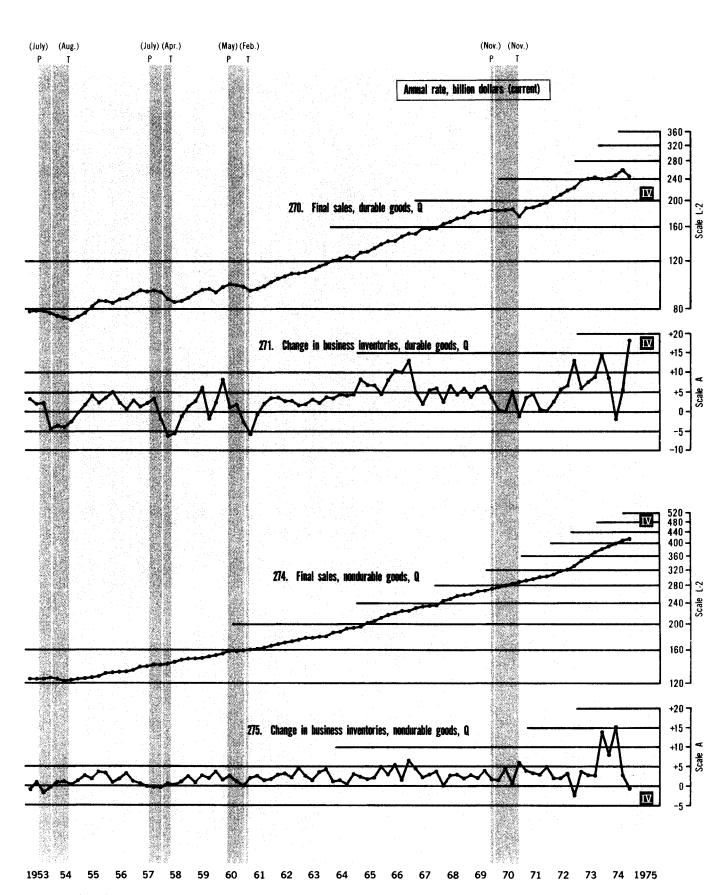
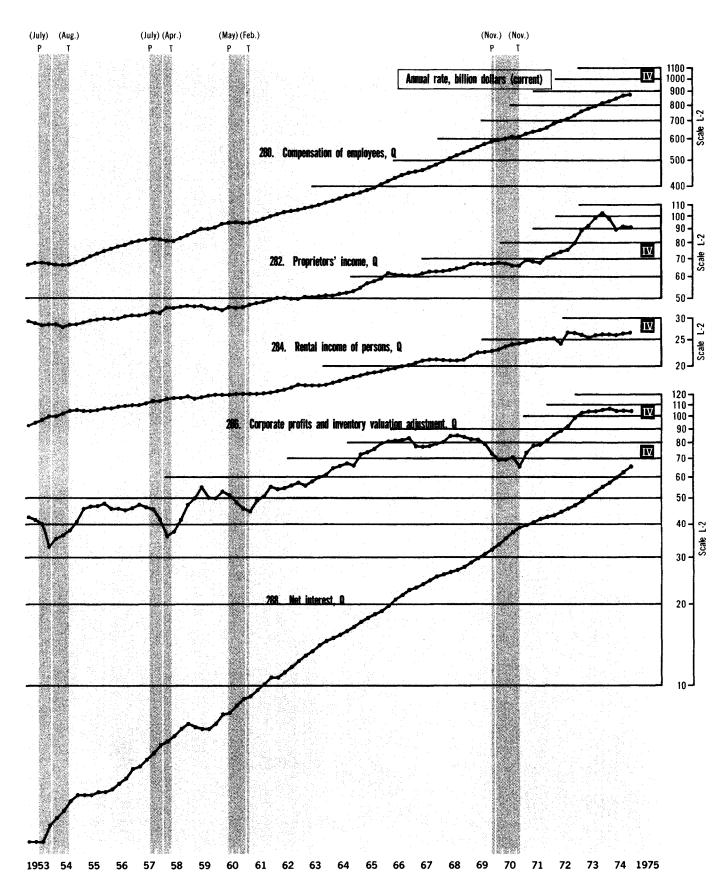


Chart A8

NATIONAL INCOME COMPONENTS



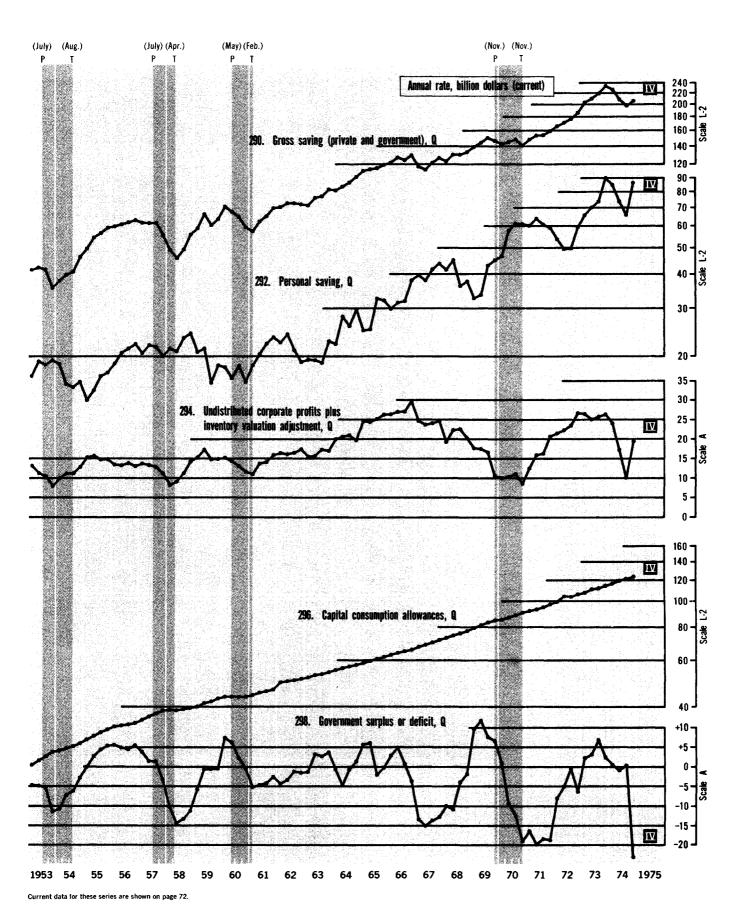
Current data for these series are shown on pages 71 and 72.

Digitized for FRASER http://fraser.stlouisfe¶.6gg/ Federal Reserve Bank of St. Louis

Section A NATIONAL INCOME AND PRODUCT

Chart A9

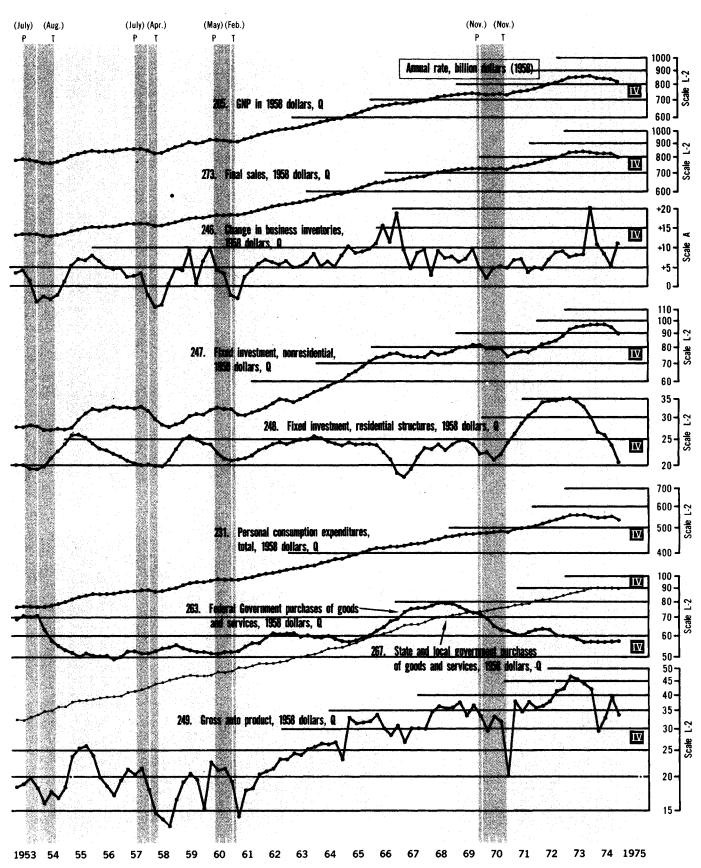
SAVING



NATIONAL INCOME AND PRODUCT

Chart A10

REAL GROSS NATIONAL PRODUCT

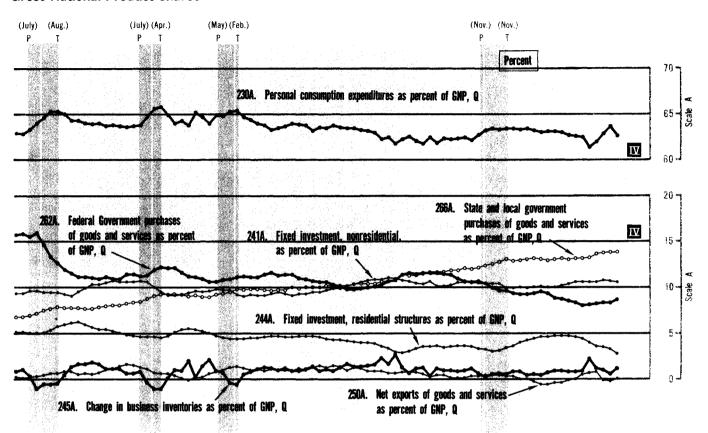


Current data for these series are shown on pages 69, 70, and 72.

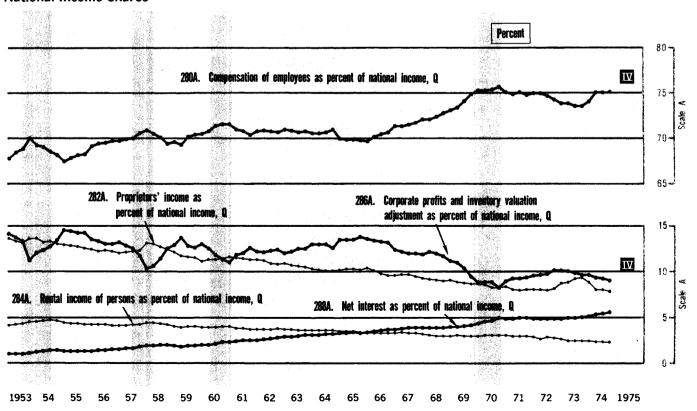
Chart A11

SHARES OF GNP AND NATIONAL INCOME

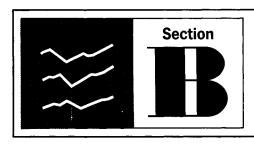
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



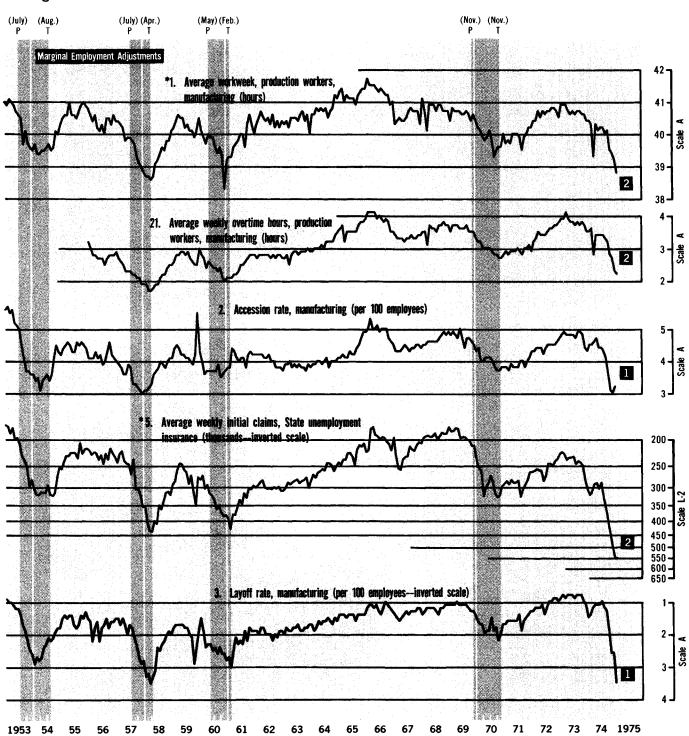
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



Current data for these series are shown on page 74.

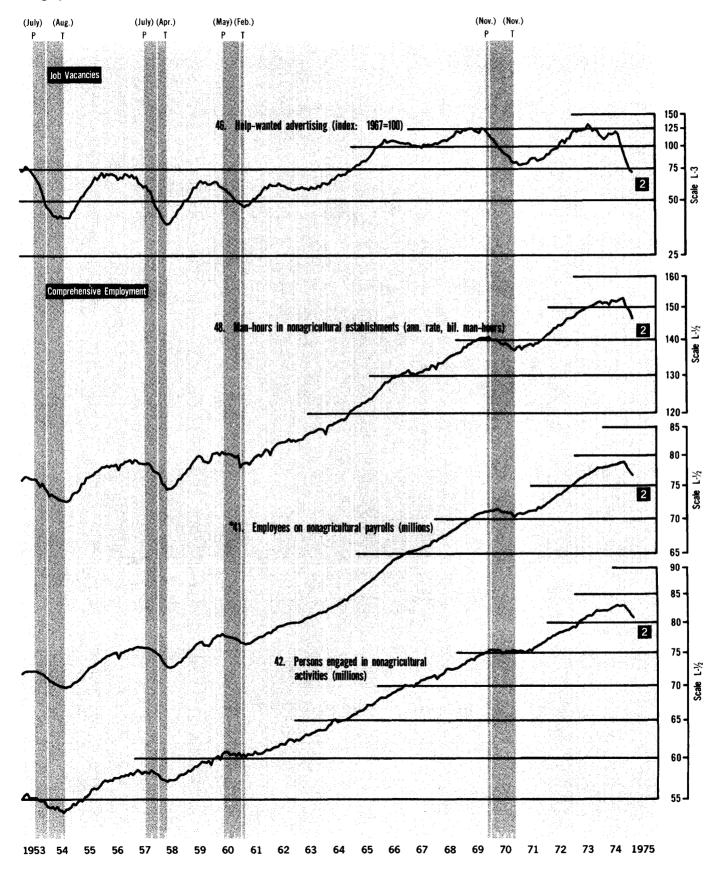


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators



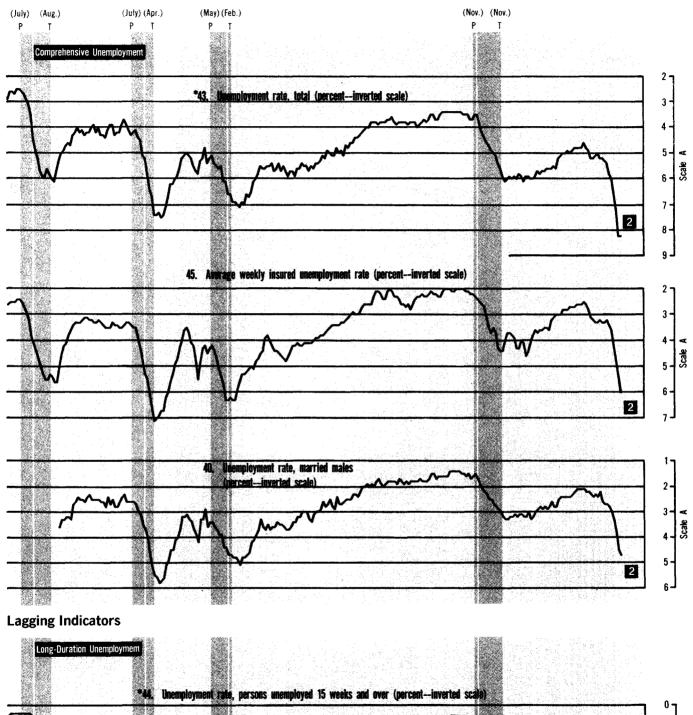
Federal Reserve Bank of St. Louis

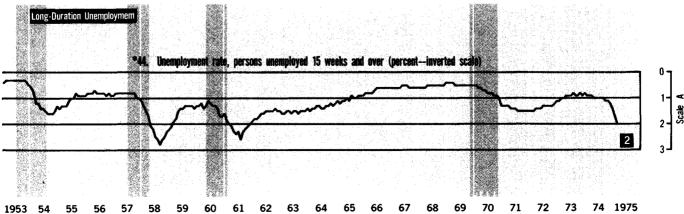
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



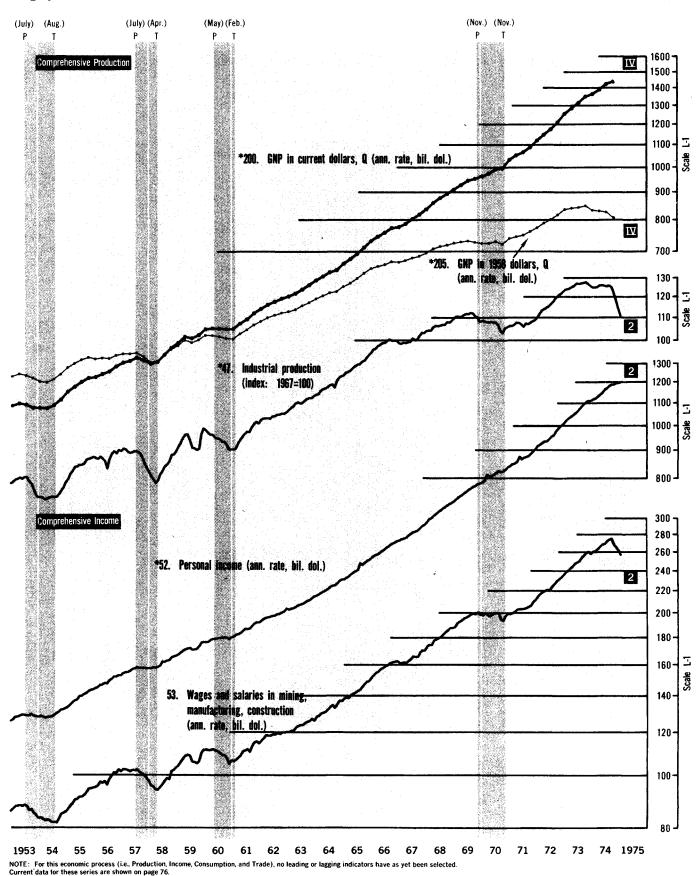


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators

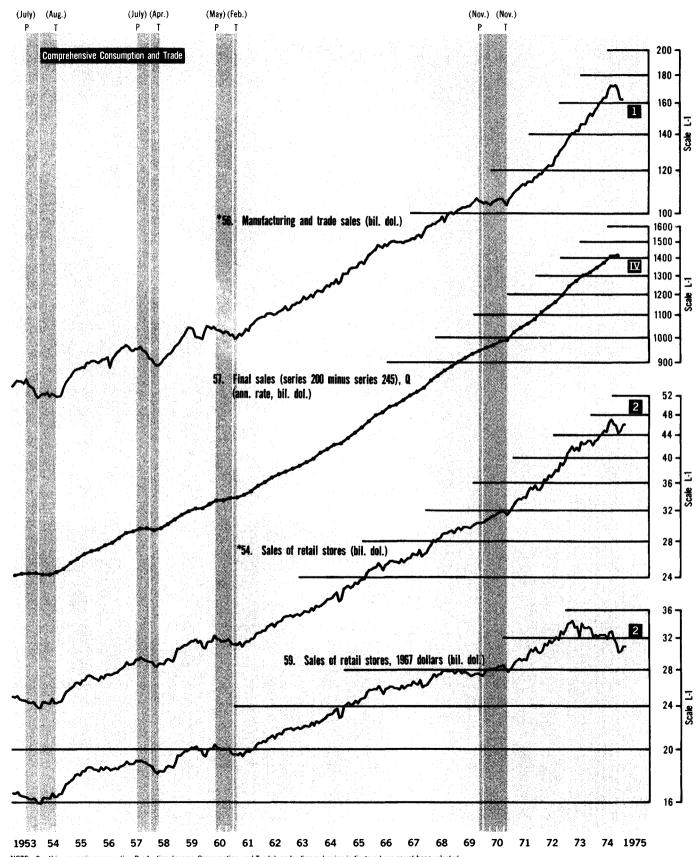


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.



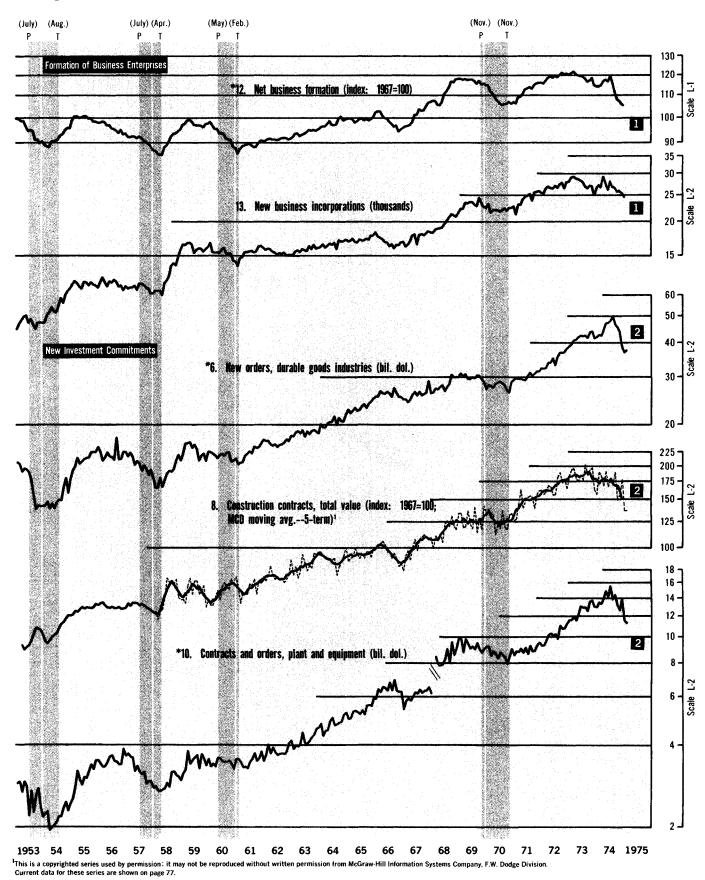
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Chart B3

Section B

FIXED CAPITAL INVESTMENT

Leading Indicators

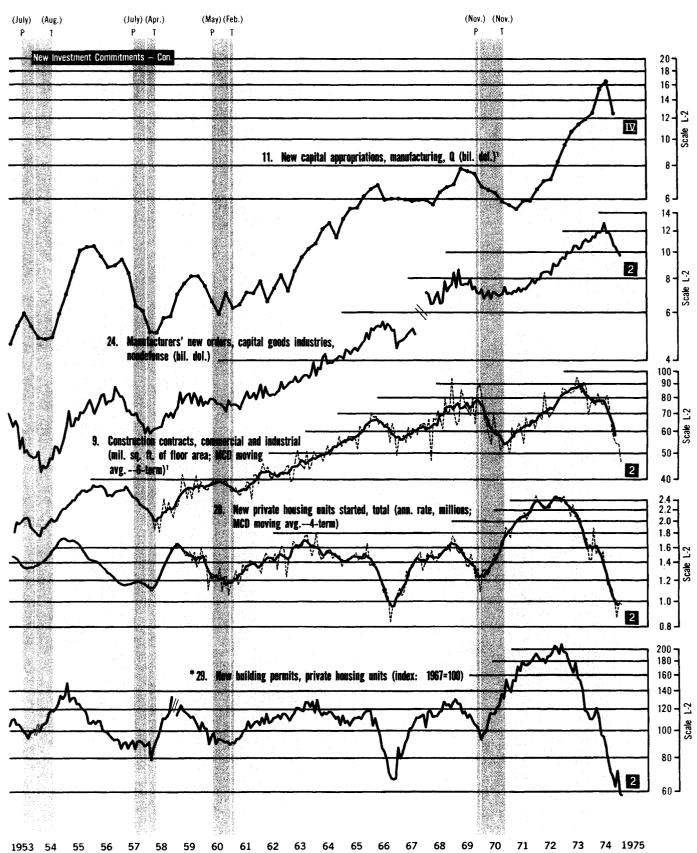


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.



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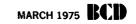
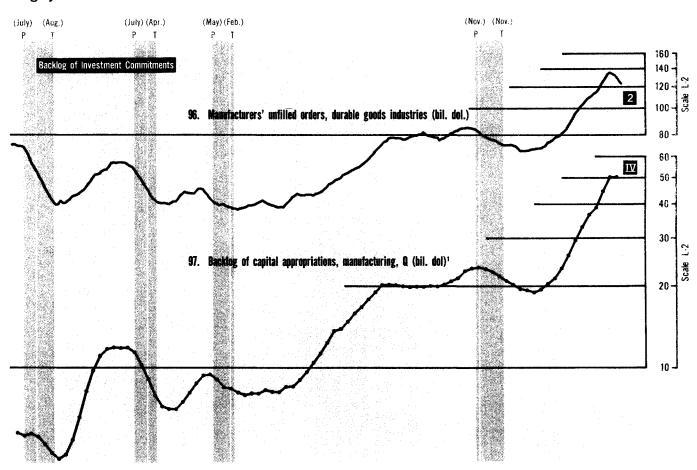


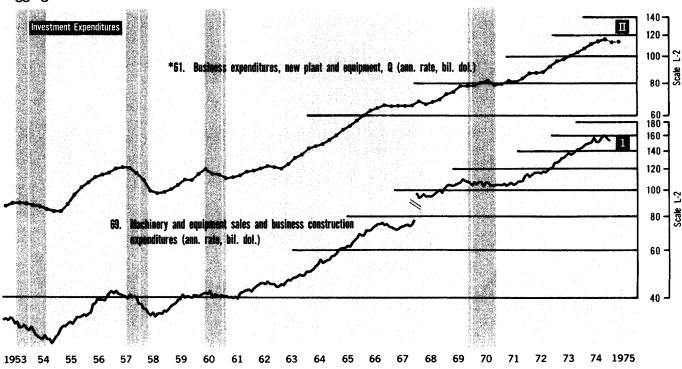
Chart B3

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



Lagging Indicators

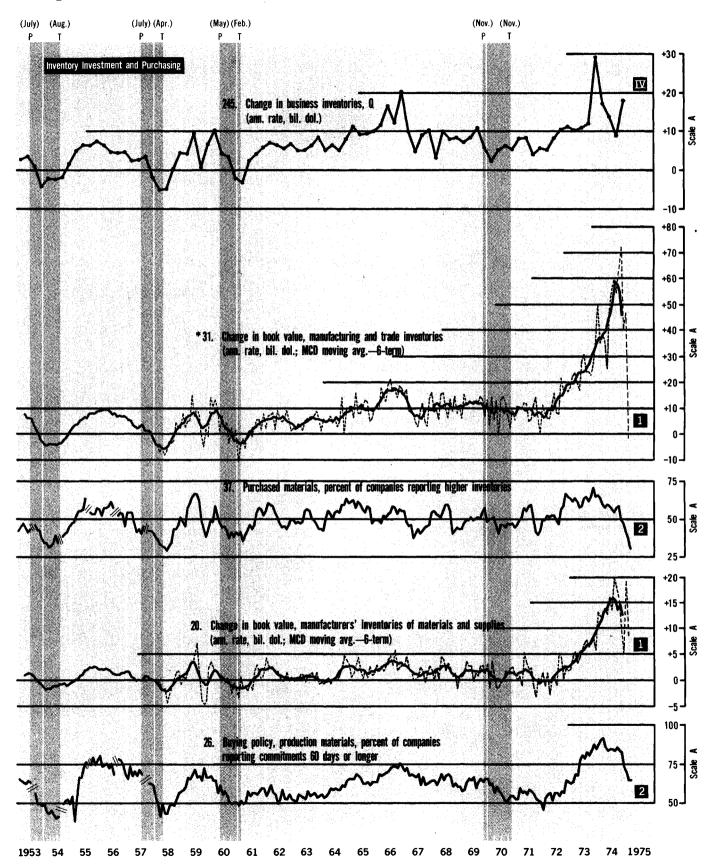


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Chart B4

INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators

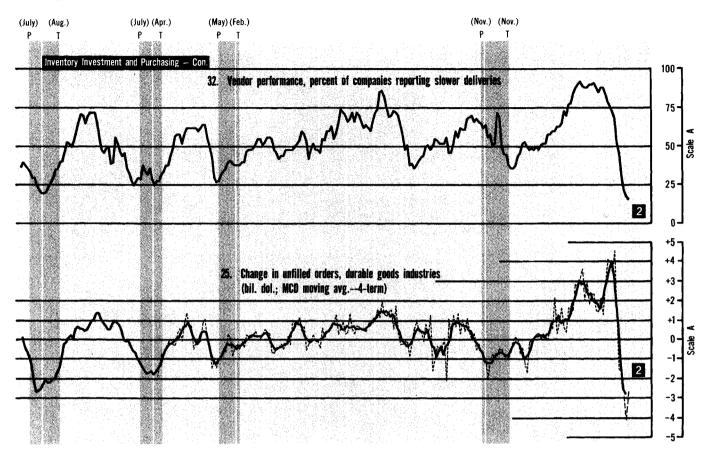


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

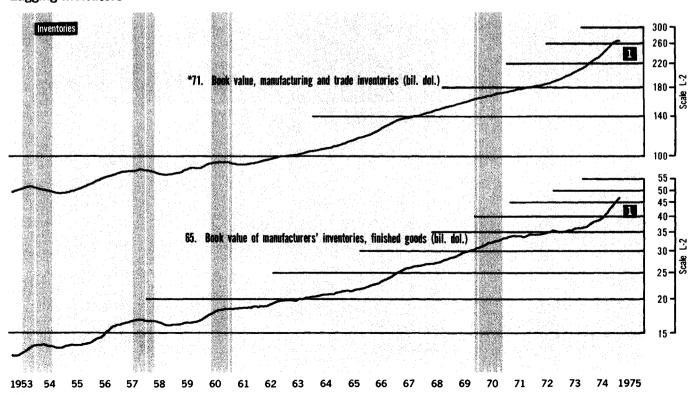
Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



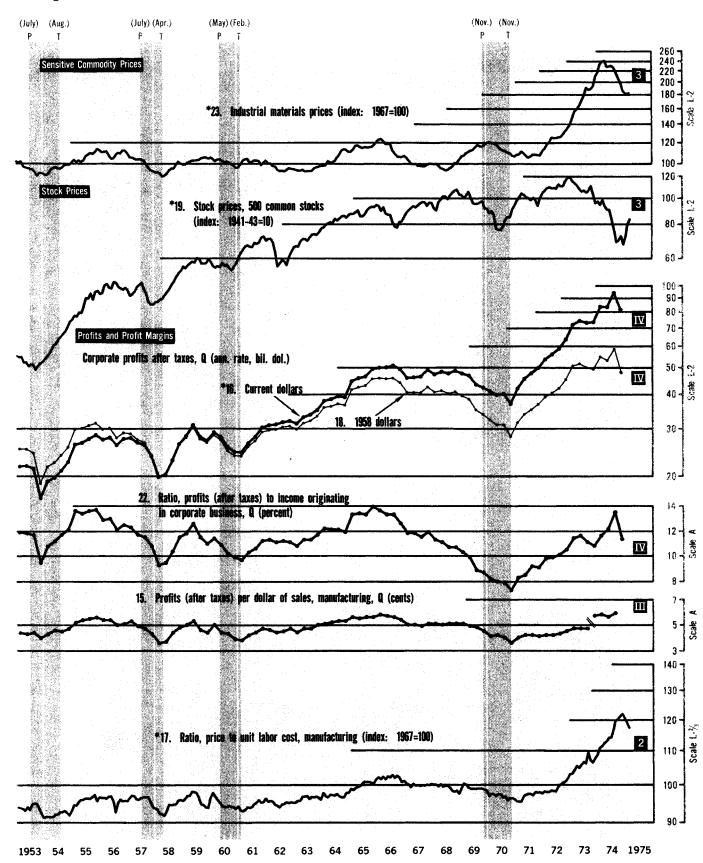
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Section B

Chart B5

PRICES, COSTS, AND PROFITS

Leading Indicators

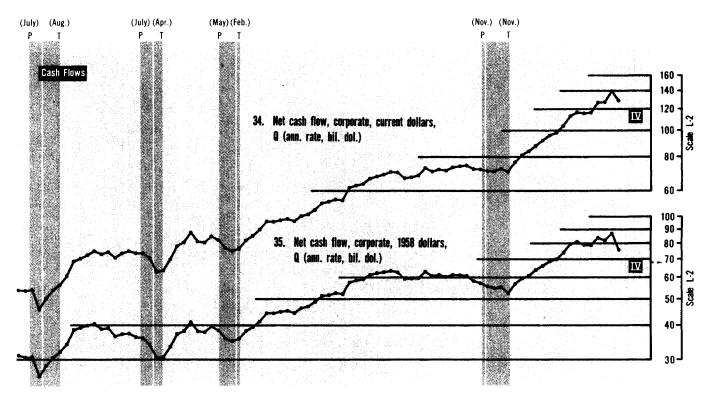


CYCLICAL INDICATORS Economic Process and Cyclical Timing

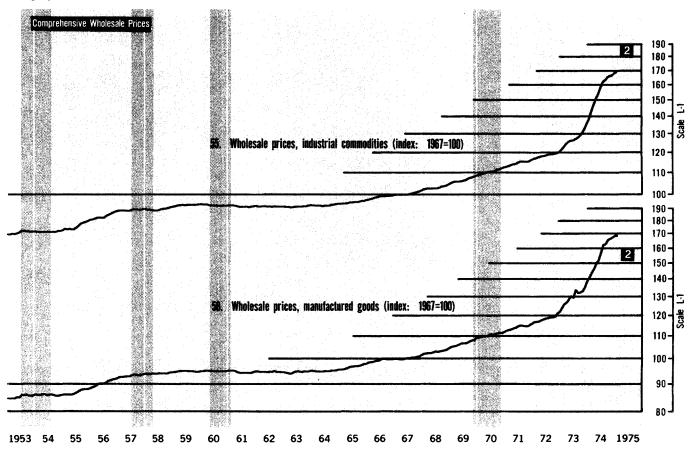
Chart B5

PRICES, COSTS, AND PROFITS—Con.

Leading Indicators—Con.



Roughly Coincident Indicators



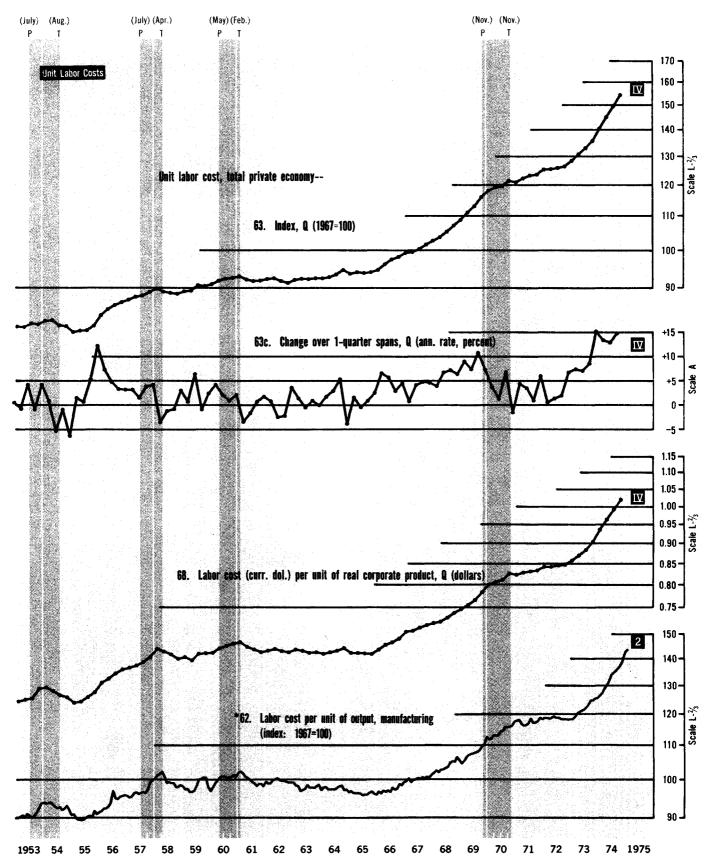
Current data for these series are shown on page 80.

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS—Con.

Lagging Indicators

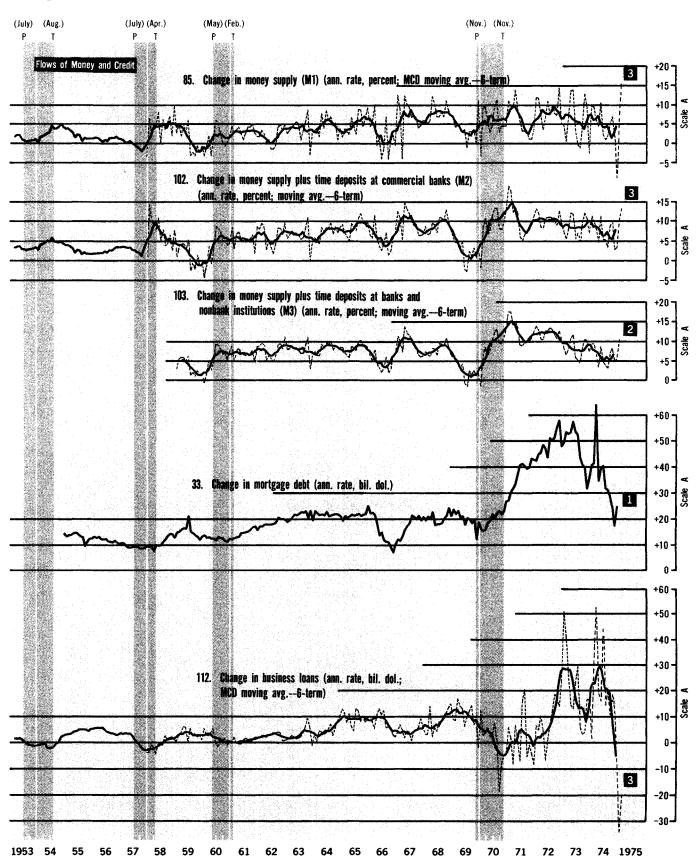


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT

Leading Indicators

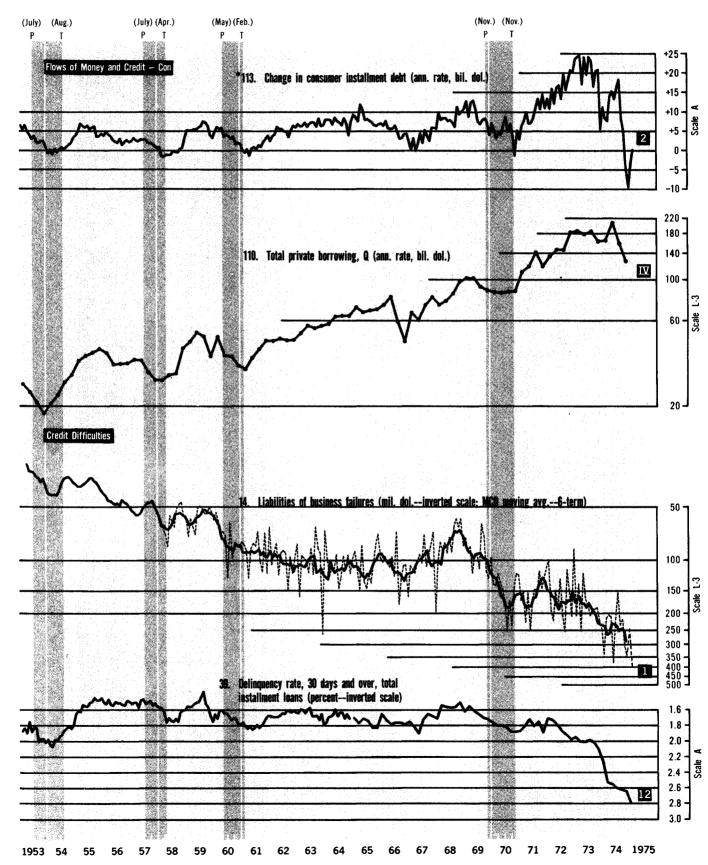


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

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

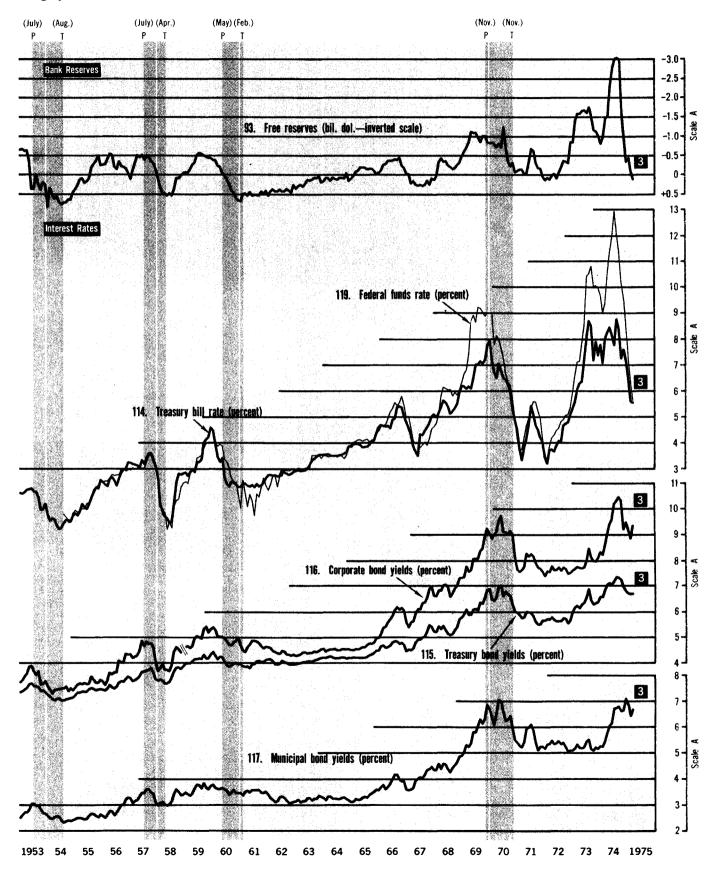
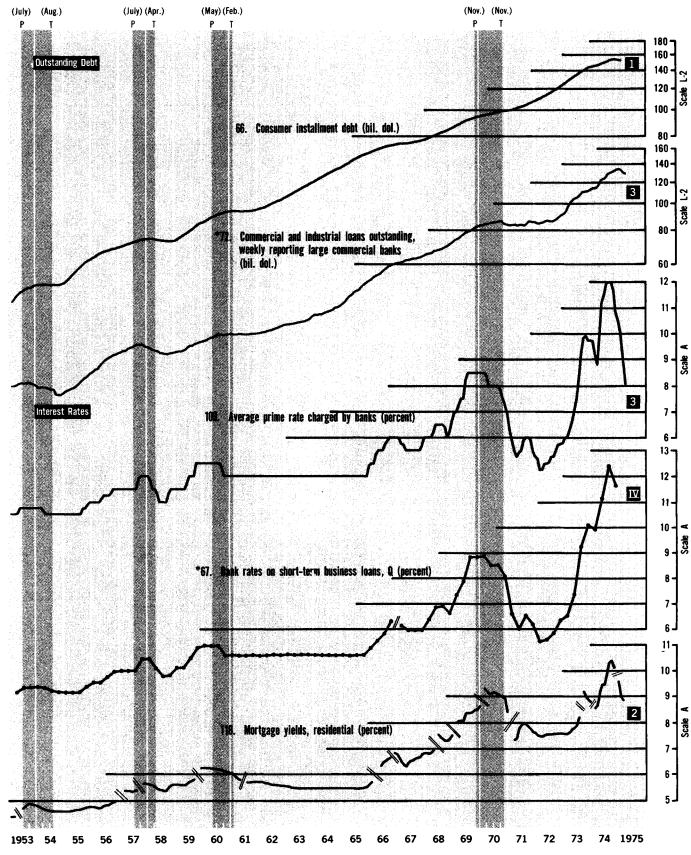


Chart B6

MONEY AND CREDIT—Con.

Lagging Indicators

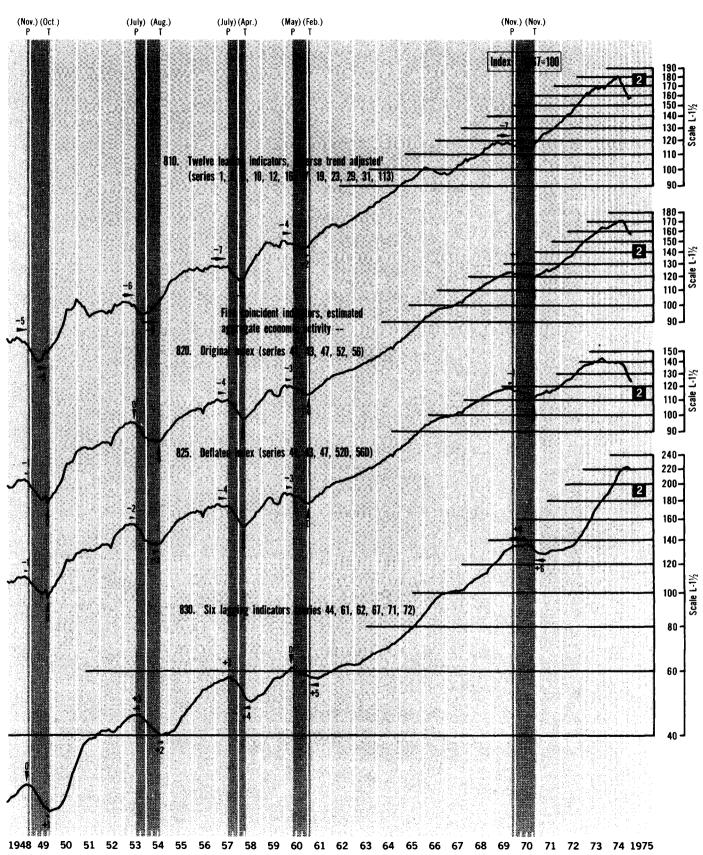


Current data for these series are shown on page 82.

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

COMPOSITE INDEXES



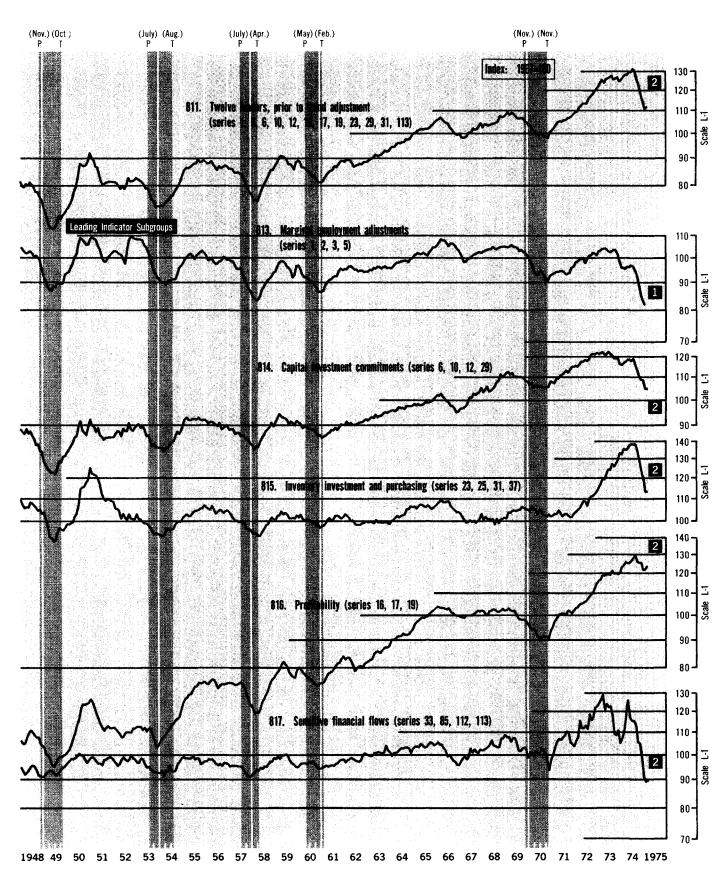
Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

COMPOSITE INDEXES-Con.



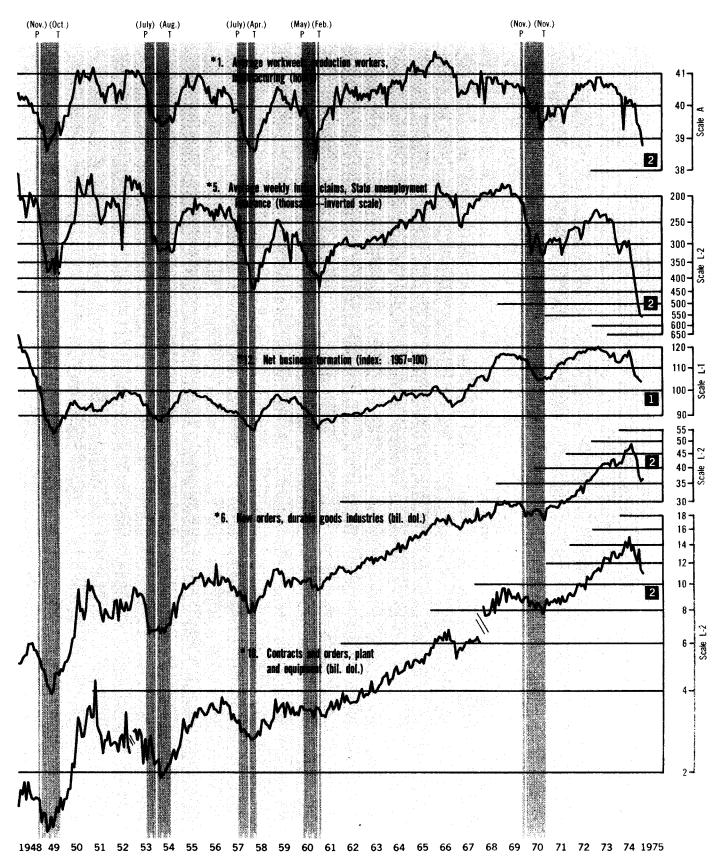
Current data for these series are shown on page 83.

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST

Leading Indicators

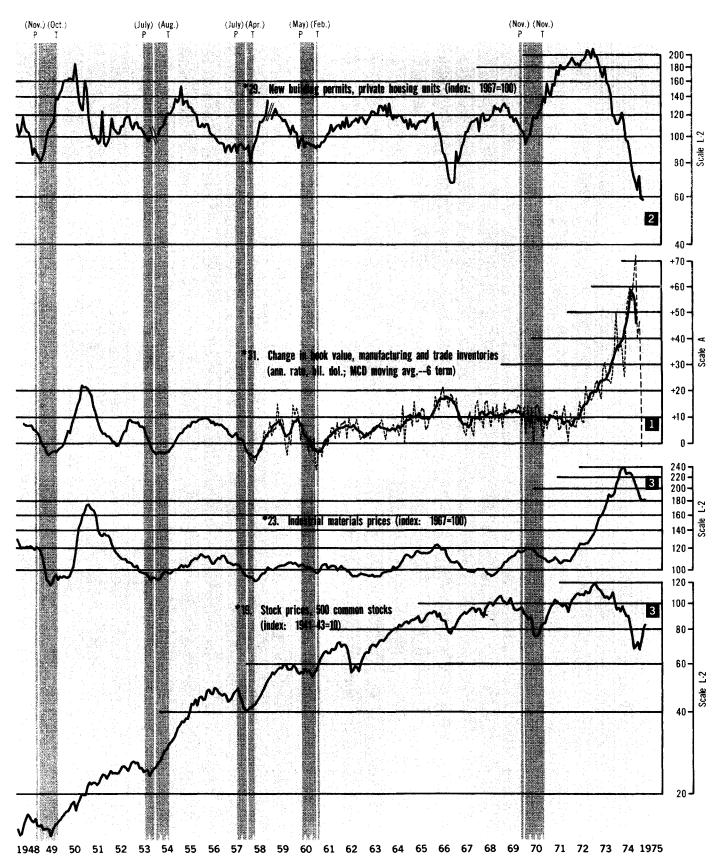


Current data for these series are shown on pages 74 and 77.

Chart B8

NBER SHORT LIST—Con.

Leading Indicators—Con.



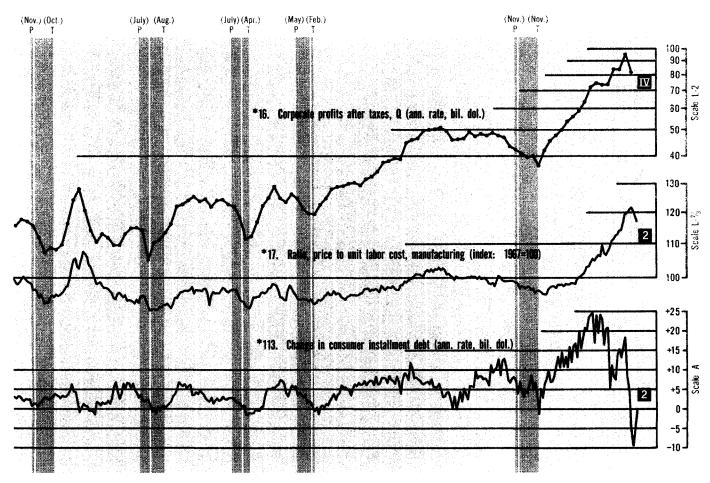
Current data for these series are shown on pages 78 and 79

CYCLICAL INDICATORS Selected Indicators by Timing

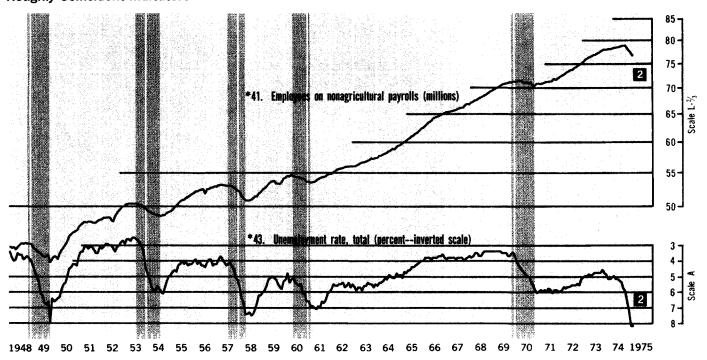
Chart B8

NBER SHORT LIST—Con.

Leading Indicators—Con.



Roughly Coincident Indicators



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

Chart B8

NBER SHORT LIST—Con.

Roughly Coincident Indicators—Con.

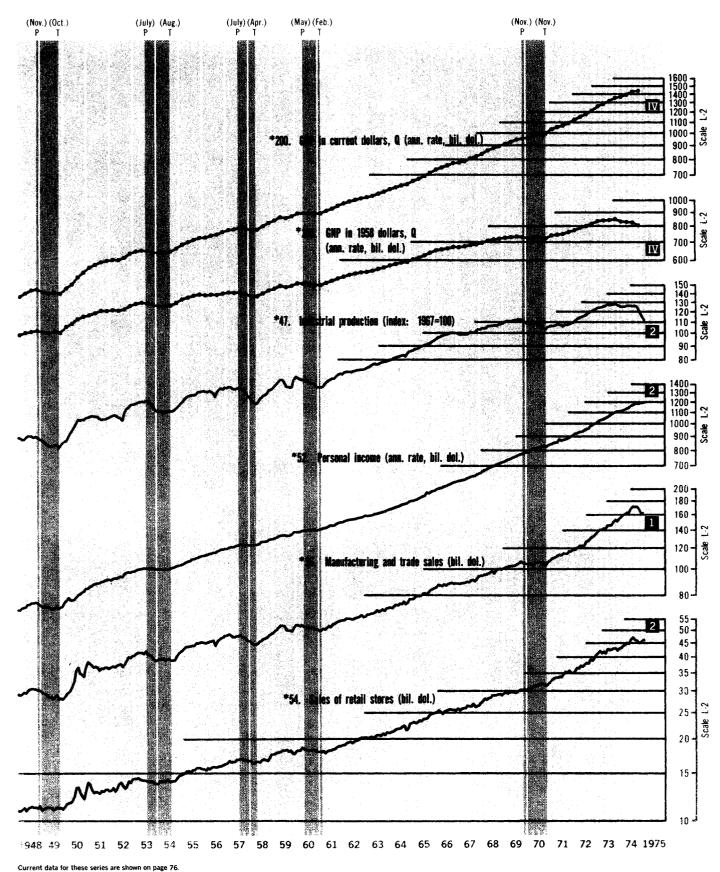
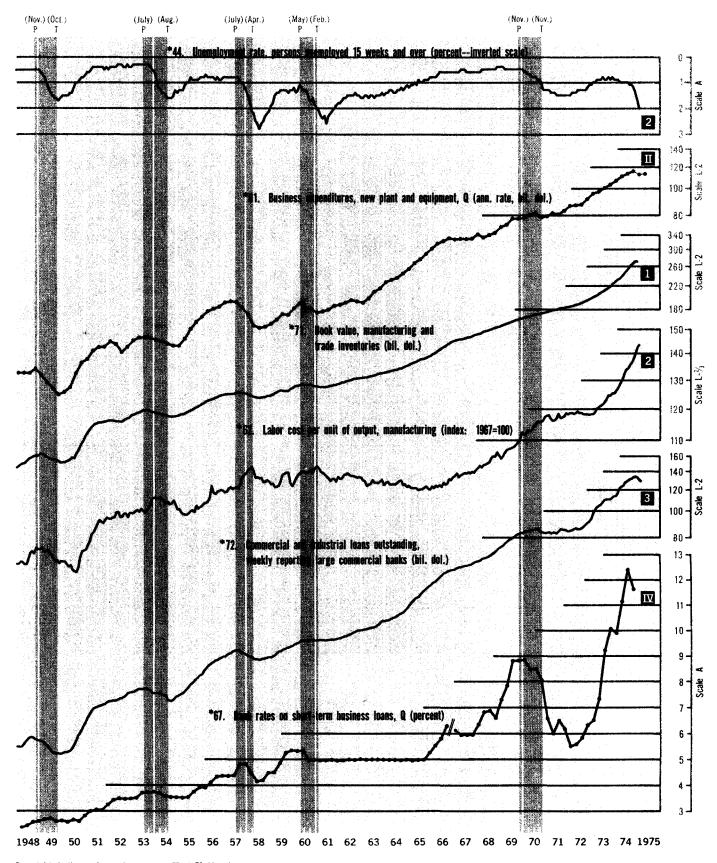
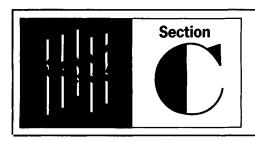


Chart B8

NBER SHORT LIST-Con.

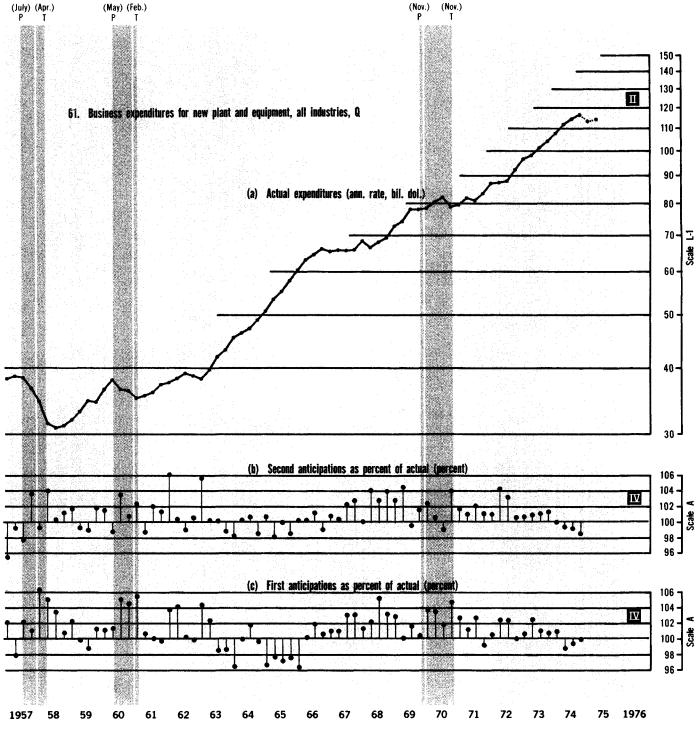
Lagging Indicators





ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES



Current data for these series are shown on page 84.

ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES—Con.

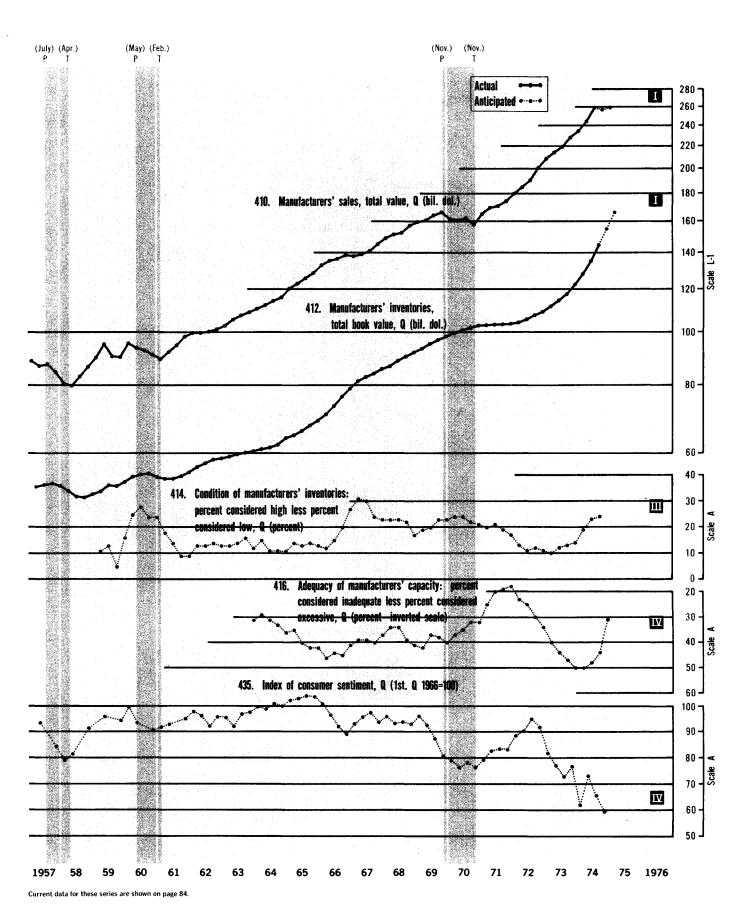
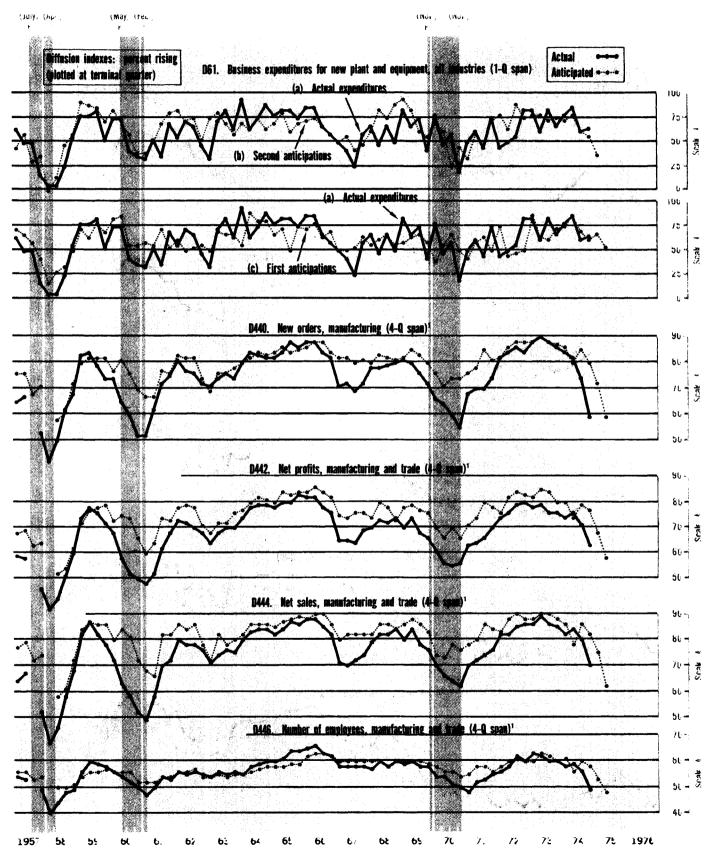


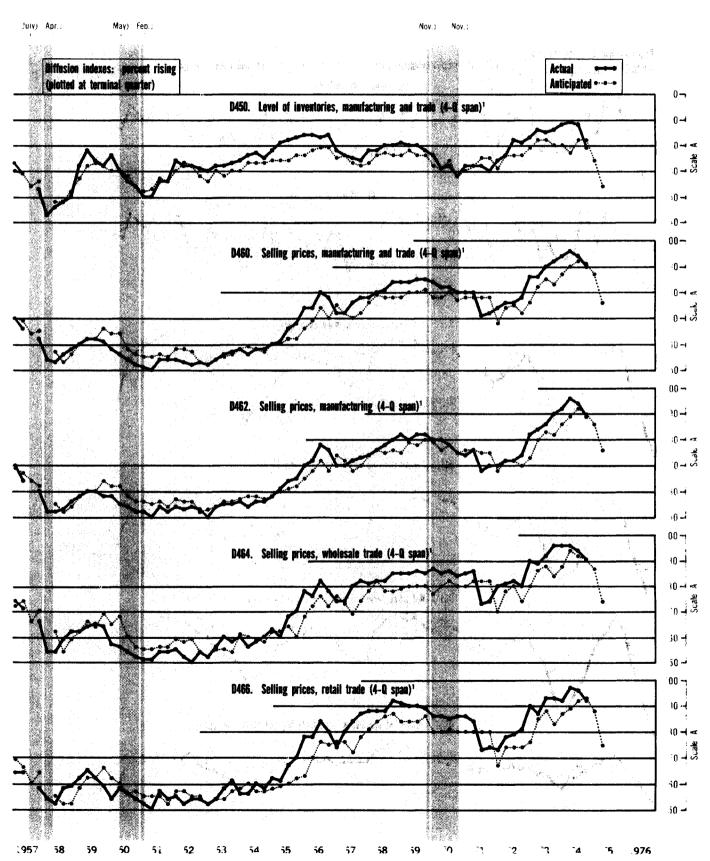
Chart C2 DIFFUSION INDEXES



Current data for these series are shown on pages 84 and 85. 1 This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

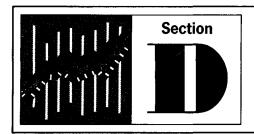
Chart C2

DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

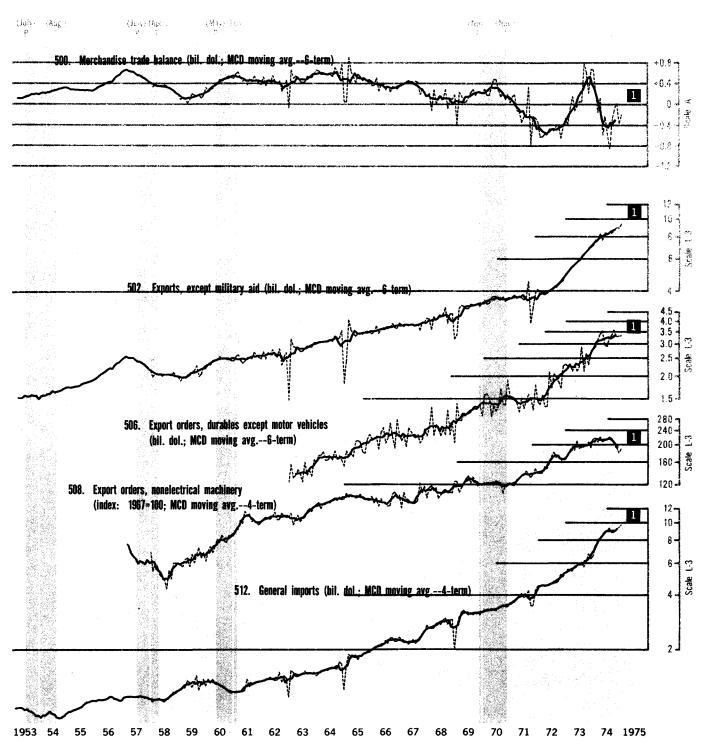
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OTHER KEY INDICATORS

Chart D1

FOREIGN TRADE



Current data for these series are shown on page 86.

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS

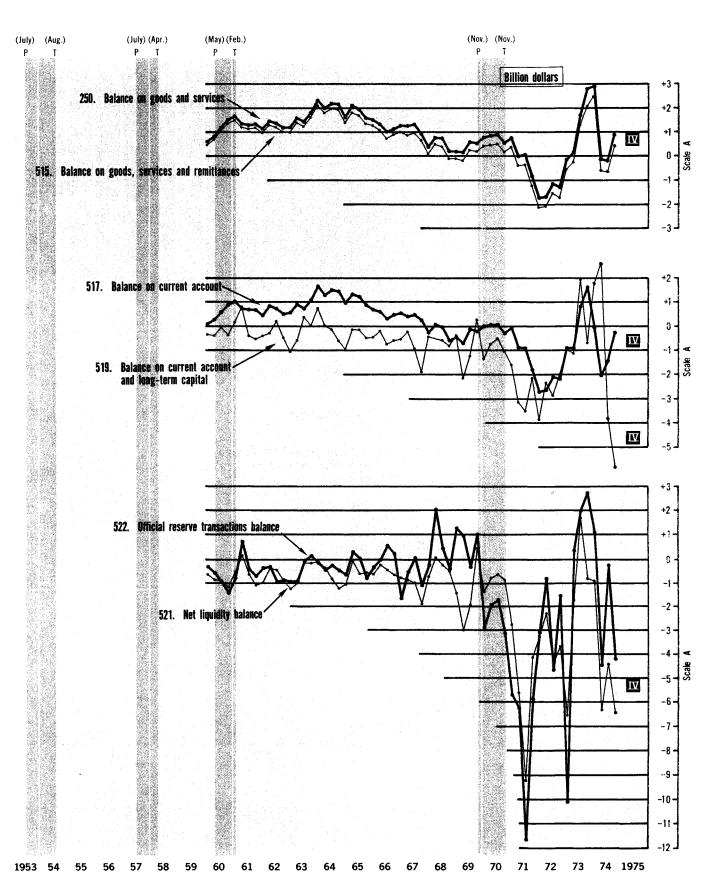
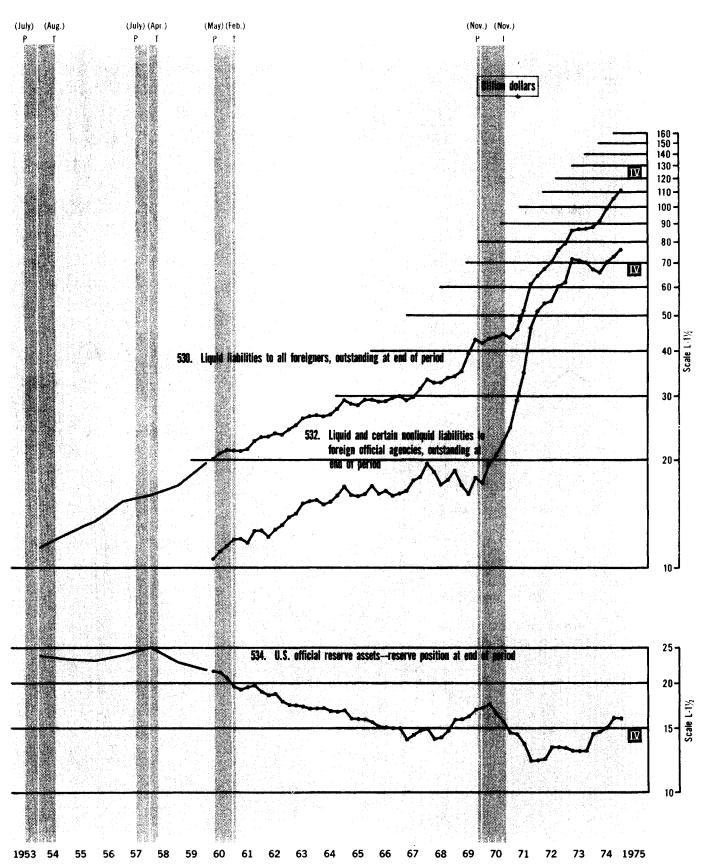


Chart D2

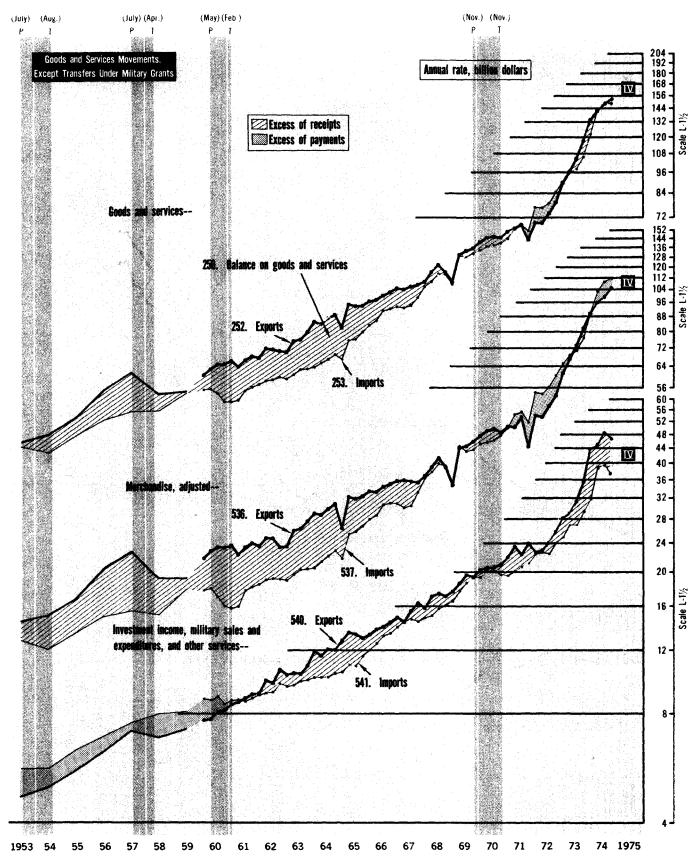
BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

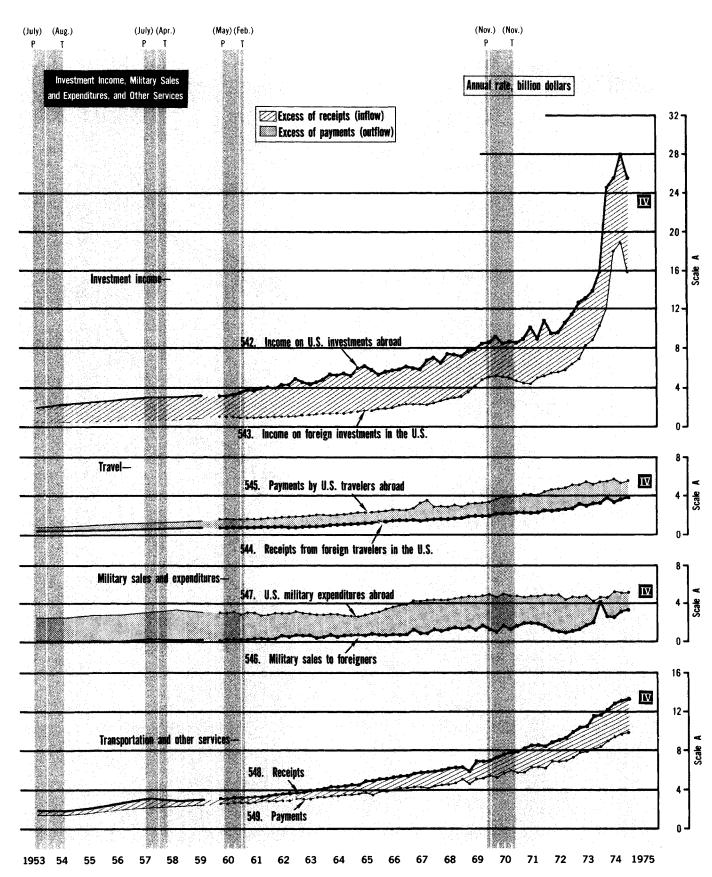


Current data for these series are shown on page 87. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



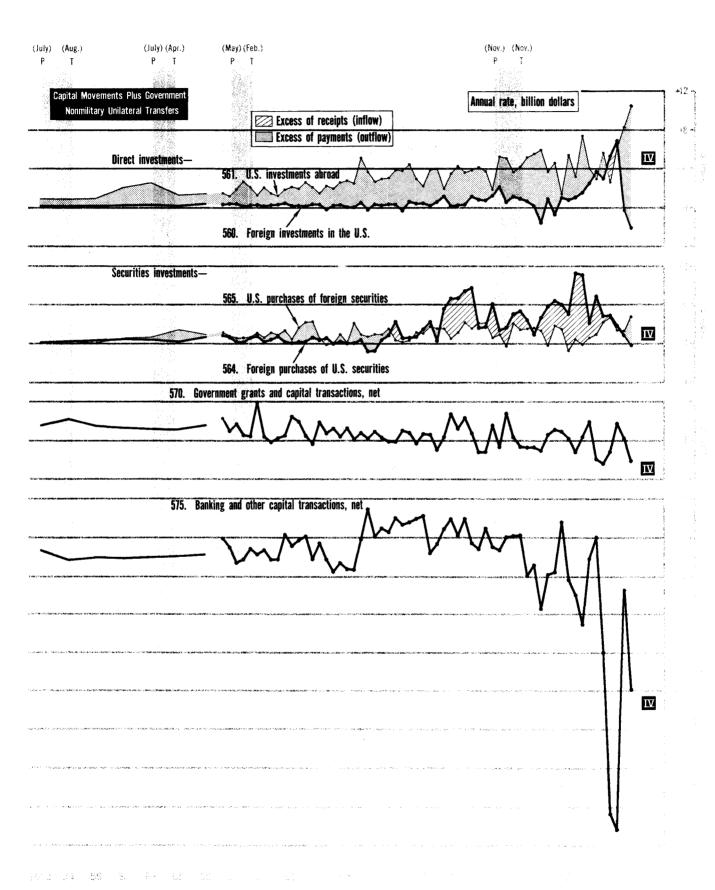
Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Section D OTHER KEY INDICATORS

Chart D3

FEDERAL GOVERNMENT ACTIVITIES

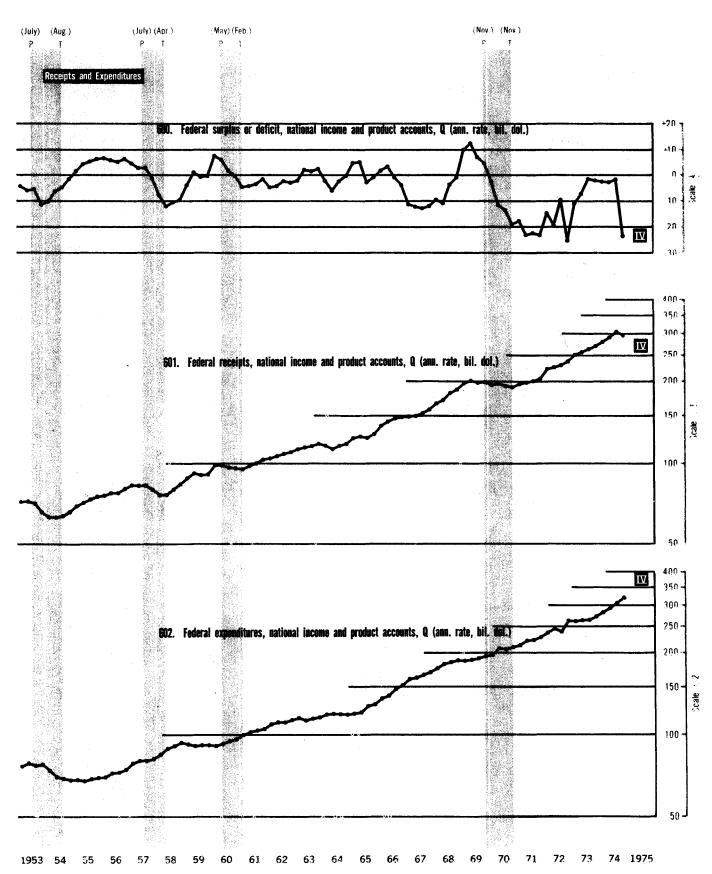


Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.

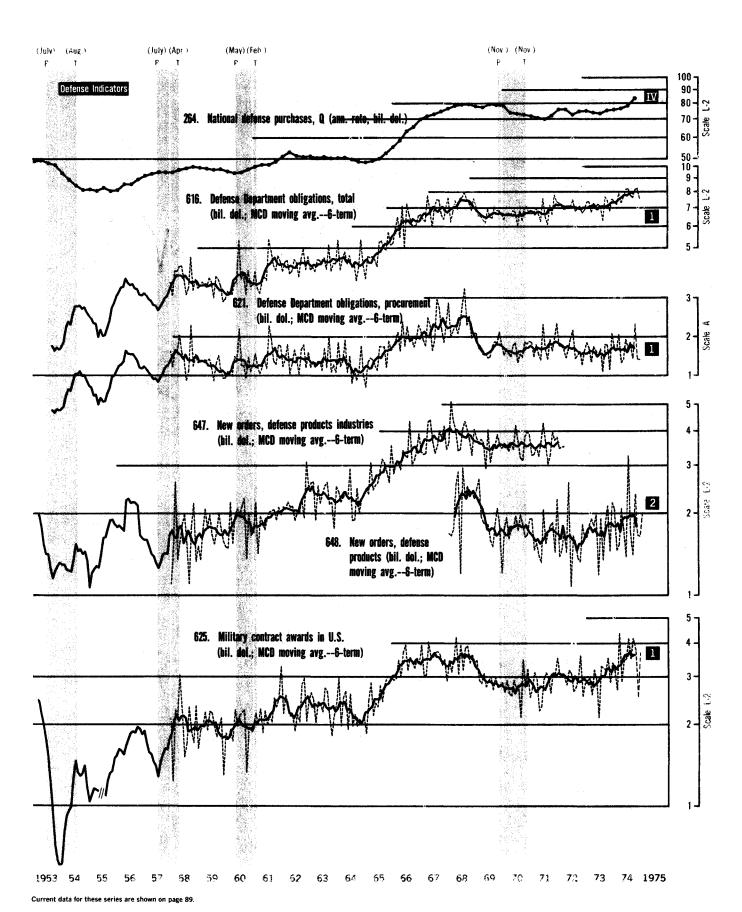
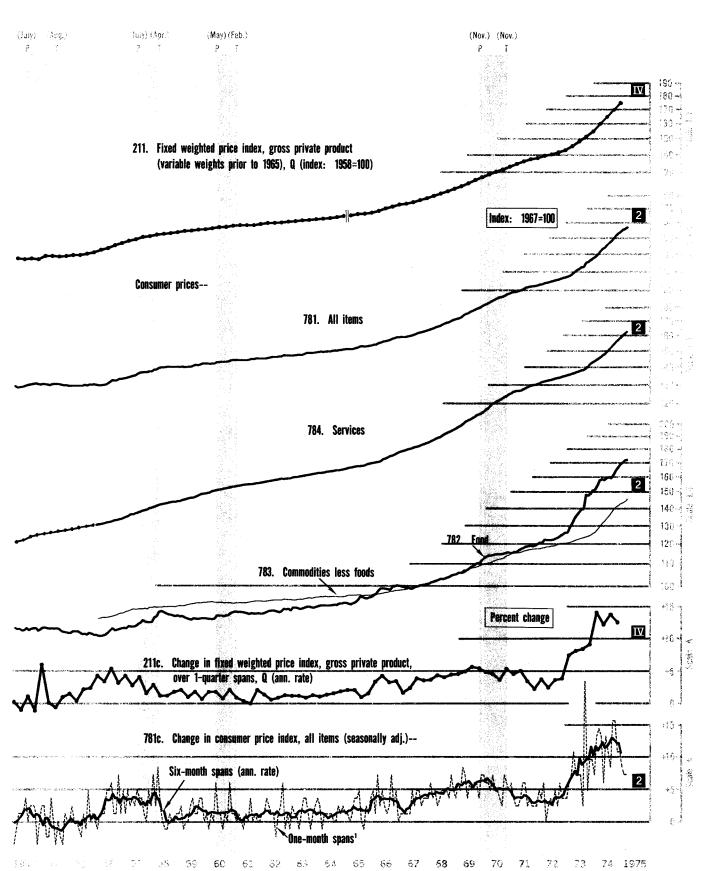


Chart D4

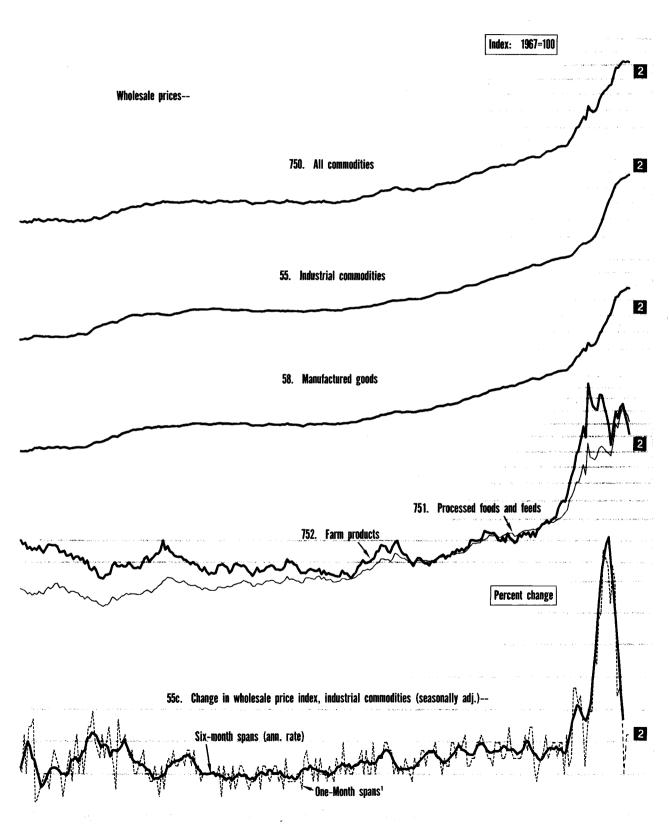
PRICE MOVEMENTS



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

Chart D4 PRICE MOVEMENTS—Con.

Q# 458 868 08 00 00 88



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

Chart D5

WAGES AND PRODUCTIVITY

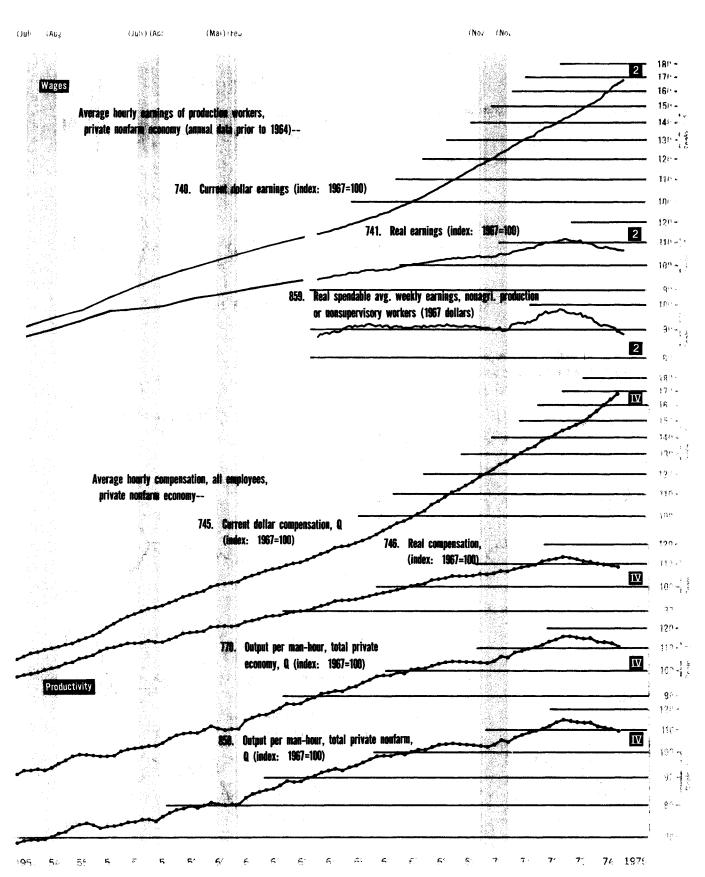
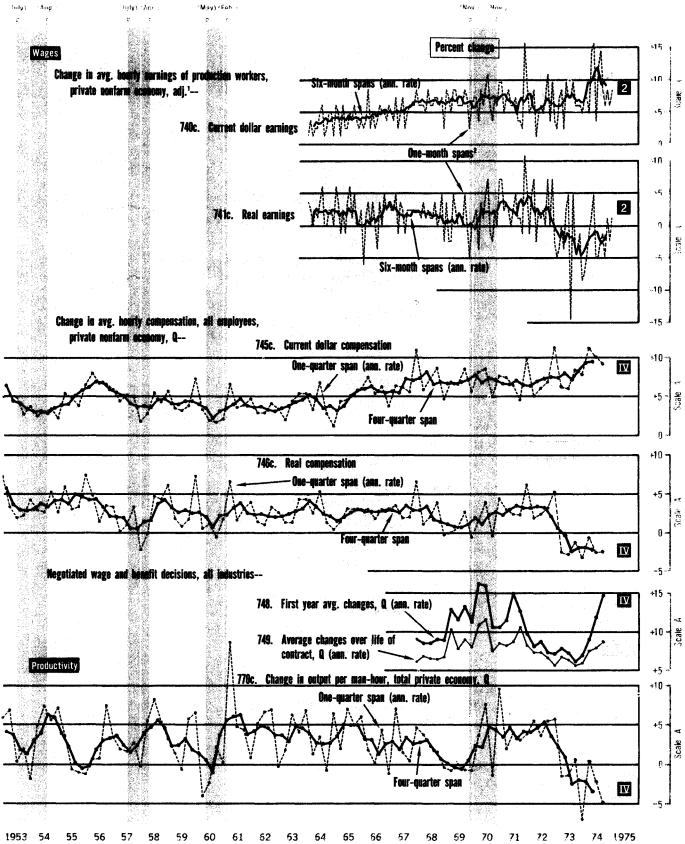


Chart D5 WAGES AND PRODUCTIVITY—Con.



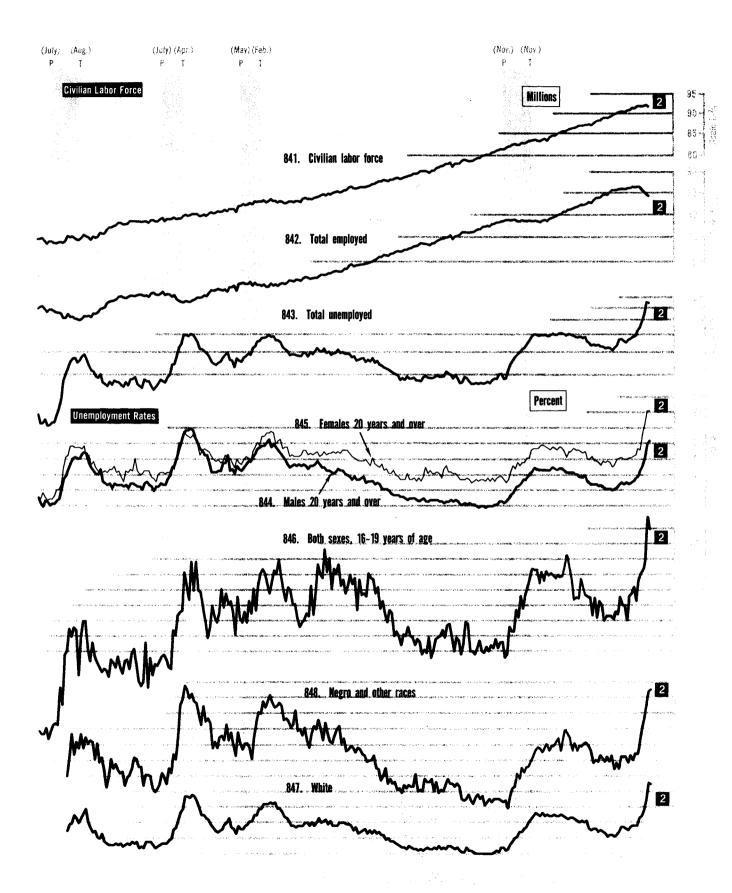
Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent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

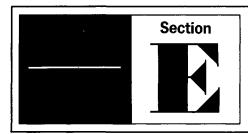
Current data for these series are shown on pages 92 and 93.

Section D OTHER KEY INDICATORS

Chart D6

CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

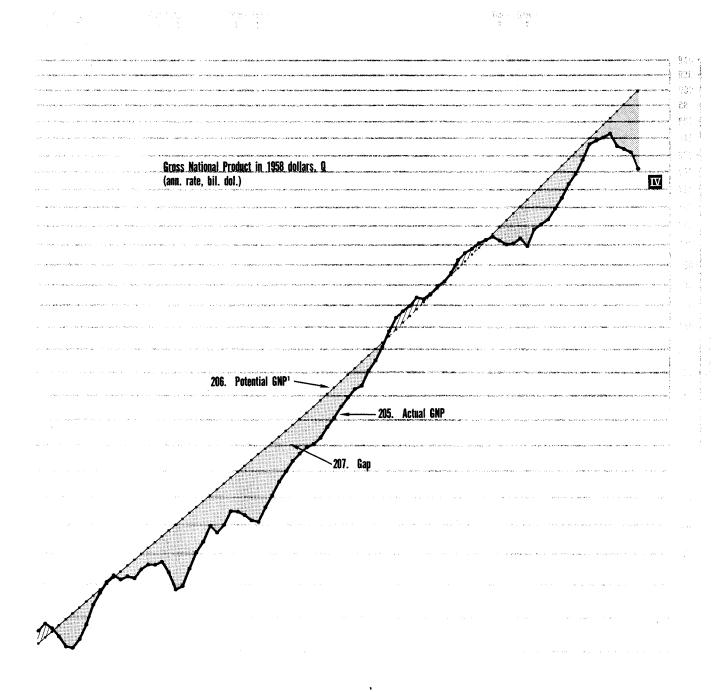




ANALYTICAL MEASURES

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. ¹Trend 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 1965 to 4th quarter 1974. See special note on page 95.

Chart E2 ANALYTICAL RATIOS

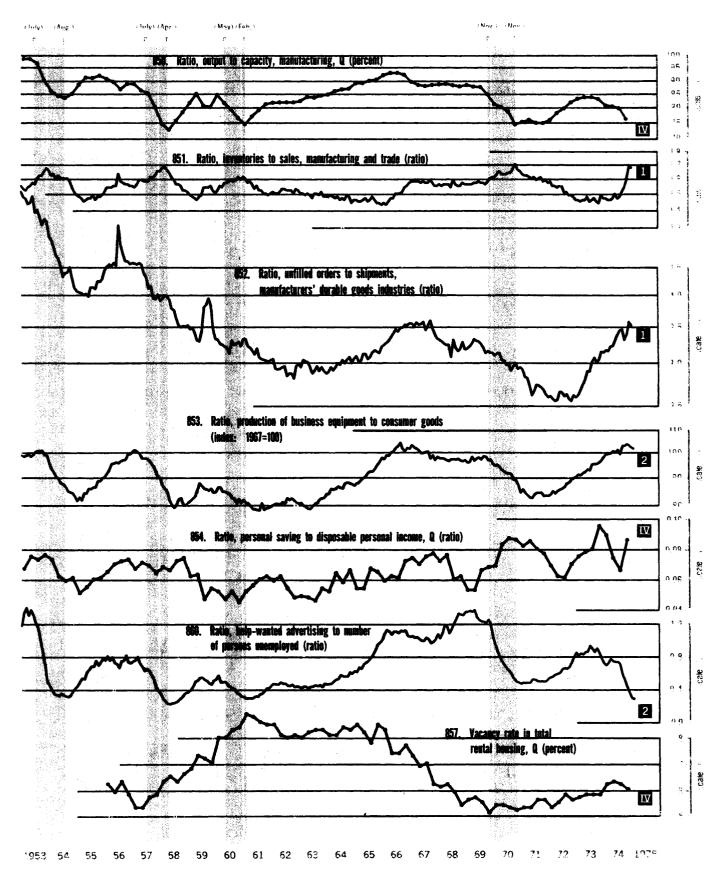
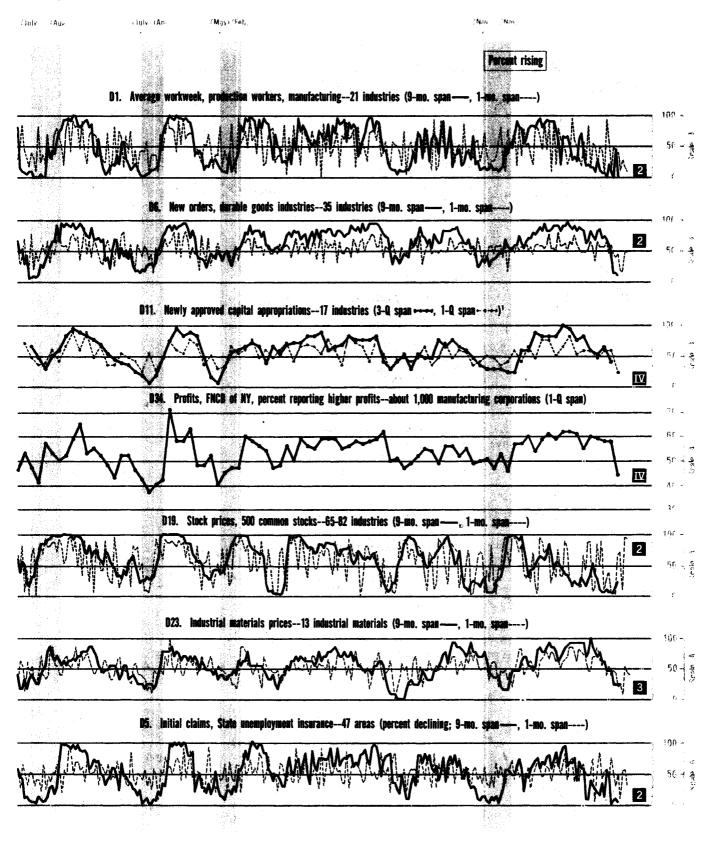


Chart E3 DIFFUSION INDEXES

Leading Indicators



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

- 6

57 **୍**ଟ 7) 72 70 74 1975

Chart E3

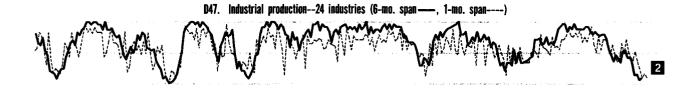
DIFFUSION INDEXES—Con.

Roughly Coincident Indicators

Taylor Sandy Sandy

Percent rising







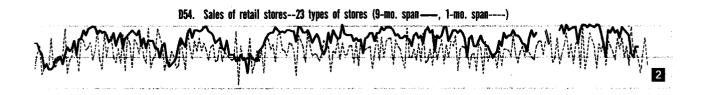
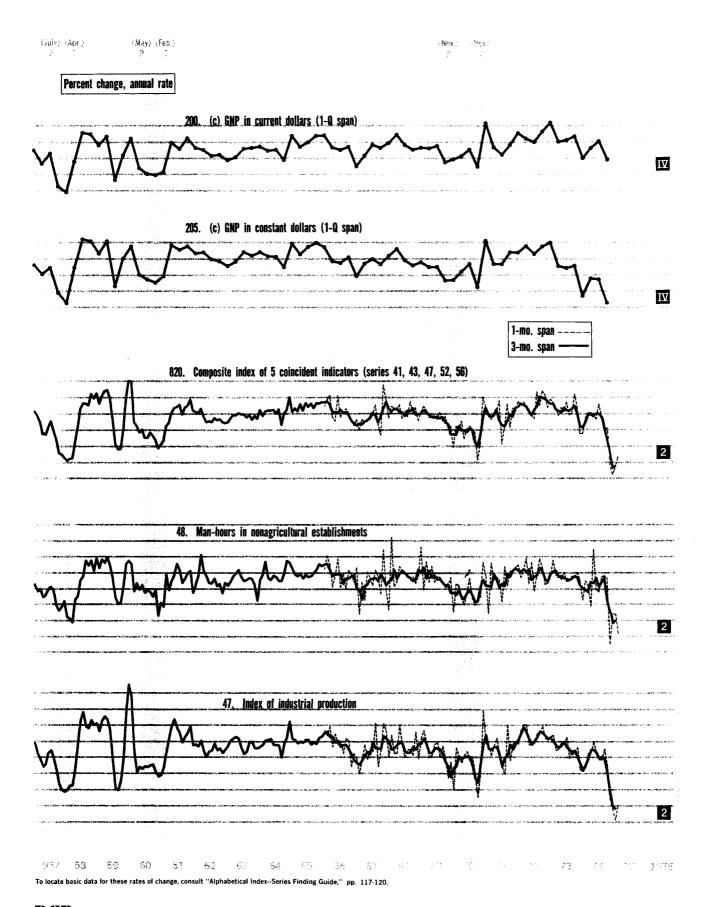
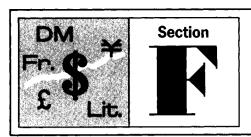


Chart E5

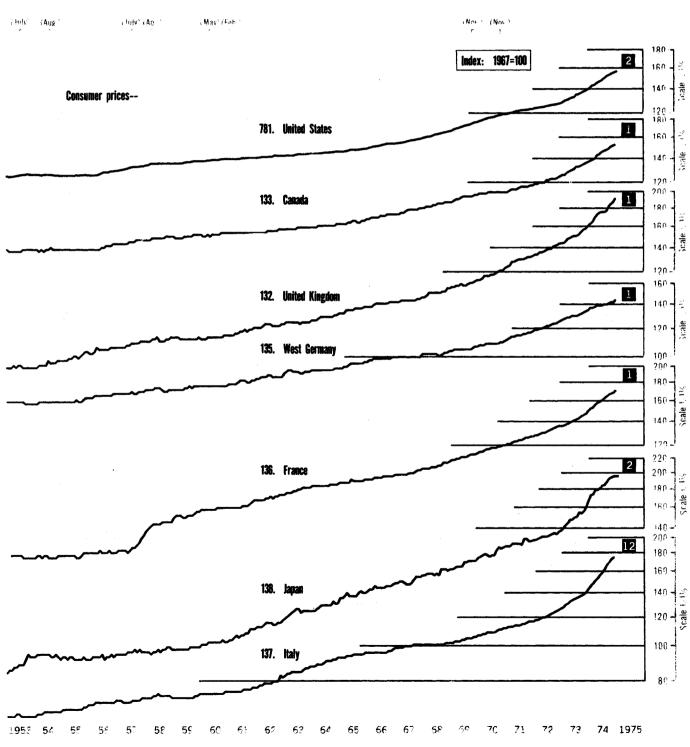
RATES OF CHANGE





INTERNATIONAL COMPARISONS

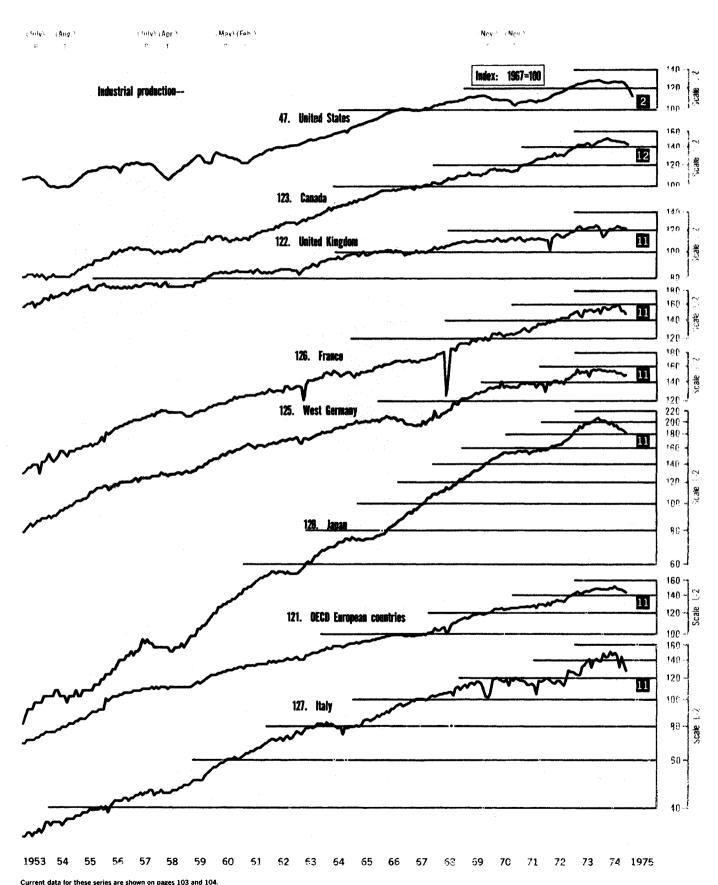
Chart F1 CONSUMER PRICES



INTERNATIONAL COMPARISONS

Chart F2

INDUSTRIAL PRODUCTION

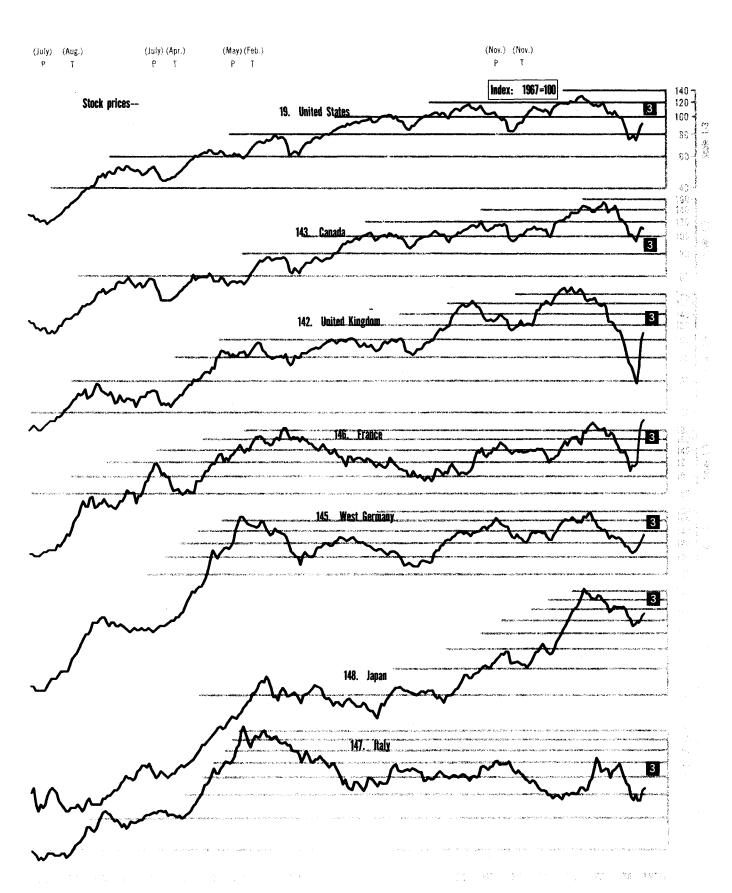


Section F

INTERNATIONAL COMPARISONS

Chart F3

STOCK PRICES





					A1 GR	TAN 22C	TONAL P	RODUCT				<u>. </u>	
Year and	20	00. Current dollars	3		205.	Constant	t (1958) d	lollars			210.	Implicit price d	eflator
quarter	a. Total	b. Difference	c. Percent change at annual	a. To	otal		ference	c. Percer change at annual		a. Total		b. Difference	c. Percent change at annual
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	rate		nn. rate, I. dol.)		n. rate, dol.)	rate		(Index: 1958=100	0)	(Index: 1958=100)	rate
1972													
First quarter Second quarter Third quarter Fourth quarter	1,115.0 1,143.0 1,169.3 1,204.7	+31.8 +28.0 +26.3 +35.4	+12.2 +10.5 +9.5 +12.7	,	770.9 786.6 798.1 314.2	+	-11.8 -15.7 -11.5 -16.1	+8 +6	• 4 • 0 • 0 • 3	144.6 145.3 146.6 148.6	5	+1.9 +0.7 +1.2 +1.5	+5.5 +1.9 +3.3 +4.1
First quarter Second quarter Third quarter Fourth quarter	1,248.9 1,277.9 1,308.9 1,344.0	+44.2 +29.0 +31.0 +35.1	+15.5 +9.6 +10.1 +11.2	8	332.8 337.4 340.8 345.7	+	-18.6 +4.6 +3.4 +4.9	+2	.5 .2 .6	150.0 152.0 155.7 158.0	5 7	+2.0 +2.6 +3.1 +3.2	+5.5 +7.3 +8.3 +8.6
First quarter Second quarter Third quarter Fourth quarter	1,358.8 1,383.8 1,416.3 1,430.2	+14.8 +25.0 +32.5 +13.9	+4.5 +7.6 +9.7 +4.0	3	330.5 327.1 323.1 303.8		-15.2 -3.4 -4.0 -19.3	-1 -1	6 9	163.6 167.5 172.5 177.9	3	+4.7 +3.7 +4.8 +5.8	+12.3 r+9.4 +11.9 +14.4
First quarter Second quarter Third quarter Fourth quarter						<u> </u>		:					
		SS NATIONAL DDUCT—Con.				A	2 NATI	ONAL AND) PERSO	NAL INCO	ME		
Year and	215. Per capita GNP, current dollars	217. Per capit GNP, constant (1958) dollars	income in c	ur-	222. Per income in rent dolla	r cur-				Dispo s able po	ersona	l income	
quarter							224. C dollars		(1958	Constant) dollars	curi	3. Per capita, rent dollars	227. Per capita, constant (1958) dollars
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. ra bil. dol.		(Ann. bil. d			n. rate, . dol.)		nn. rate, I. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)
1972													
First quarter Second quarter Third quarter Fourth quarter 1973	5,354 5,478 5,593 5,750	3,702 3,770 3,818 3,836	932. 3 954.	•5 •3	93 95	13.3 80.9 50.3 85.0		774.7 790.0 807.2 838.1		566.2 573.6 581.9 600.1		3,720 3,787 3,861 4,000	2,719 2,749 2,784 2,864
First quarter Second quarter Third quarter Fourth quarter	5,951 6,079 6,215 6,369	3,969 3,984 3,992 4,007	1,051. 2 1,077.	.2 .3	1,01 1,03 1,06	39.2 38.0		869.5 892.1 913.9 939.4		615.1 618.2 621.8 622.9		4,143 4,244 4,339 4,452	2,931 2,941 2,952 2,952
1974 First quarter Second quarter Third quarter Fourth quarter	6,428 6,536 6,676 6,727	3,929 3,907 3,880 3,781	7 1,130. 1,155.	.2 .5	1,11 1,13 1,16 1,18	84.6 8.2		950.6 966.5 993.1 008.8		610.3 603.5 602.9 594.8		4,497 4,565 4,681 4,745	2,887 2,850 2,842 2,798
First quarter Second quarter Third quarter Fourth quarter				:									

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



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(•/-

						<u> </u>				
Year and quarter	230. Total in current dollars	231. Total in constant (1958) dollars	232. D goods,		233. Dura goods, tot autos, in o dollars	able al except	234. Automo in current doll		236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		il. dol.)	(Ann. bil. c		(Ann. rate bil. dof.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972										
First quarter Second quarter Third quarter Fourth quarter	701.5 720.6 736.8 757.2	512.8 523.2 531.2 542.2		112.1 116.2 121.2 124.3		75.5 77.9 79.4 82.4	36.6 38.3 41.8 41.9		288.4 297.4 302.0 310.9	301.0 307.0 313.6 322.0
First quarter Second quarter Third quarter Fourth quarter	781.7 799.0 816.3 823.9	552•9 553•7 555•4 546•3	553 . 7 555 . 4			87.0 87.3 87.0 86.3	44 45	.4 .8 .4	323.3 332.7 343.8 352.1	325.9 334.2 340.1 347.4
1974 First quarter Second quarter Third quarter Fourth quarter	840.6 869.1 901.3 895.8	539.7 542.7 547.2 528.2		123.9 129.5 136.1 120.7		88.1 91.5 92.5 88.1	38 43	.8 .0 .6	364.4 375.8 389.0 391.7	352.4 363.8 376.2 383.5
1975 First quarter Second quarter Third quarter Fourth quarter						i			,	
		3 44	GROSS	S PRIVATE D	DMESTIC IN	IVESTMEN	IT IN CURRENT	DOLL	ARS	
Year and quarter	240. Total	241. Nonresident fixed investment	ial				Producers' 244. struct		Residential ures	245. Change in business inventories
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		. (Ann. rate, bil. dol.)		(Ânn. rate, bil. dol.)		Ì	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972 First quarter Second quarter Third quarter Fourth quarter	169./ 175. 182. 190./	111111111111111111111111111111111111111	2.7 4.7 7.5 2.5		40.7 41.0 40.6 42.2		72.0 - 73.7 76.8 80.3		51.8 52.9 54.5 56.7	+5.0 +8.0 +10.2 +11.0
First quarter Second quarter Third quarter Fourth quarter	199. 205. 209. 224.	13 13	0.5 5.6 9.0 1.9		44.6 46.2 47.9 49.3		85.9 89.4 91.1 92.6		58.5 58.7 58.1 53.6	+10.0 +10.7 +11.8 +28.9
First quarter Second quarter Third quarter Fourth quarter	210. 211. 205. 209.	3 14°	5.2 9.4 0.9 1.2		51.3 52.2 51.0 53.7		93.9 97.2 99.9 97.5		48.4 48.8 46.2 40.4	+16.9 +13.5 +8.7 +17.8
First quarter Second quarter Third quarter										

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



	A5 FOREIG	N TRADE IN CURREN	IT DOLLARS	A6 GOV		ES OF GOODS AND SE	ERVICES		
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1972									
First quarter Second quarter Third quarter Fourth quarter	-7.1 -6.9 -4.8 -5.3	69.1 68.8 73.3 78.5	76.1 75.7 78.1 83.8	251.1 253.8 255.1 262.6	105.6 105.9 102.7 105.2	75.9 75.9 72.6 74.7	145.5 147.9 152.4 157.4		
First quarter Second quarter Third quarter Fourth quarter	-0.8 +0.5 +6.7 +9.3	88.8 95.4 103.7 113.6	89.5 94.9 96.9 104.3	269.0 273.3 276.9 286.4	106.4 106.2 105.3 108.4	75.0 74.0 73.3 75.3	162.6 167.1 171.6 177.9		
First quarter Second quarter Third quarter Fourth quarter	+11.3 -1.5 -3.1 +1.2	131.2 138.5 143.6 146.4	119.9 140.0 146.7 145.3	296.3 304.4 312.3 323.8	111.5 114.3 117.2 124.5	75.8 76.6 78.4 84.0	184.8 190.1 195.1 199.3		
First quarter Second quarter Third quarter Fourth quarter									
	FINA	AL SALES AND INVEN	TORIES IN CURRENT	DOLLARS	NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS				
Year and	Durabl	e goods	Nondural	ble goods	280. Compensation of employees	282. Proprietors' income	284. Rental income of persons		
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1972									
First quarter Second quarter Third quarter Fourth quarter	204.6 210.6 218.3 223.6	+2.7 +5.8 +6.8 +13.2	309.7 318.9 322.7 332.6	+2.2 +2.2 +3.4 -2.2	683.8 699.0 712.6 732.9	72.9 74.6 75.8 80.1	25.5 24.4 26.8 26.7		
1			1	Į.		1	i		
First quarter Second quarter Third quarter Fourth quarter	237.8 241.2 243.9 240.6	+6.1 +7.7 +9.0 +14.8	347.9 359.7 374.2 384.1	+3.9 +3.0 +2.9 +14.1	759.1 776.7 793.3 814.8	89.1 92.8 99.3 103.2	26.3 25.7 26.2 26.4		
Second quarter Third quarter	241.2 243.9	+7.7 +9.0	359•7 374•2	+3.0 +2.9	776.7 793.3	92.8 99.3	25.7 26.2		

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

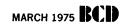


	NATIONAL IN	COME COMPONENTS	1		,		
		COME COMPONENTS T DOLLARS—Con.		A9 SA	VING IN CURRENT D	OLLARS	
Year and quarter	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter Second quarter Third quarter Fourth quarter	86.5 89.5 92.9 99.8	43.6 44.9 46.2 47.5	164.4 169.4 175.0 184.6	53.3 49.0 49.3 58.9	21.3 22.1 23.3 26.5	98.9 103.7 103.3 105.8	-8.2 -5.2 -0.6 -6.5
First quarter Second quarter Third quarter Fourth quarter	103.9 105.0 105.2 106.4	49.2 51.1 53.2 55.5	201.1 207.9 217.0 231.7	65.3 69.6 73.2 89.3	26.3 24.9 25.6 26.2	107.4 110.5 111.5 113.9	+2.1 +3.0 +6.7 +2.3
First quarter Second quarter Third quarter Fourth quarter	107.7 105.6 105.8 pl05.6	57.5 60.1 62.8 65.9	224.5 206.3 196.4 p205.1	84.4 71.5 65.5 86.5	23.9 17.1 9.9 pl9.3	115.8 118.6 120.7 122.9	+0.4 -1.0 +0.2 p-23.6
First quarter Second quarter Third quarter Fourth quarter							
			A10 REA	L GROSS NATIONAL	PRODUCT		
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non- residential, constant (1958) dollars	248. Fixed invest- ment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263. Federal Gov- ernment purchases of goods and services, constant (1958) dollars	267. State and local government pur- chases of goods and services, constant (1958) dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter Second quarter Third quarter Fourth quarter	766.7 780.0 789.7 805.3	+4.2 +6.6 +8.5 +8.8	81.3 82.4 83.8 87.2	33.8 34.2 34.3 34.8	36.1 37.5 40.9 41.8	62.9 62.5 59.5 59.2	80.9 81.3 82.4 83.8
First quarter Second quarter Third quarter Fourth quarter	825.5 829.6 832.7 825.7	+7.3 +7.8 +8.0 +20.0	92.2 94.3 95.1 96.0	35.0 34.1 32.6 29.8	46.3 45.2 43.6 41.6	58.9 57.7 56.2 56.4	85.2 86.2 87.5 89.3
First quarter Second quarter Third quarter Fourth quarter	819.9 818.9 818.1 792.9	+10.6 +8.2 +5.0 +10.9	96.3 96.5 94.1 89.2	26.4 25.7 23.6 20.4	29.2 32.6 38.9 33.6	56.3 56.3 56.5 57.0	89.7 89.5 89.4 89.3
1975 First quarter Second quarter Third quarter Fourth quarter							

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







			A11 SHAR	ES OF GNP AND NATIO	NAL INCOME					
Year			Per	rcent of Gross National Pro	oduct					
and quarter	230A. Personal consumption expenditures	241A. Fixed investment, nonresidential	244A. Fixed investment, residential structures	245A. Change in business inventories	250A. Net exports of goods and services	262A. Feder Govt. purcha goods and se	ses of	266A. State and local govt. purchases of goods and services		
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percen	t)	(Percent)		
1972										
First quarter Second quarter Third quarter Fourth quarter 1973	62.9 63.0 63.0 62.9	10.1 10.0 10.0 10.2	4. 4. 4.	6 +0.7 7 +0.9	-0.6 -0.6 -0.4 -0.4		9.5 9.3 8.8 8.7	13.0 12.9 13.0 13.1		
First quarter Second quarter Third quarter Fourth quarter 1974	62.6 62.5 62.4 61.3	10.4 10.6 10.6 10.6	4. 4. 4.	6 +0.8 4 +0.9	-0.1 0.0 +0.5 +0.7		8.5 8.3 8.0 8.1	13.0 13.1 13.1 13.2		
First quarter Second quarter Third quarter Fourth quarter	61.9 62.8 63.6 62.6	10.6 10.8 10.7 10.6	3. 3. 3.	5 +1.0 3 +0.6	+0.8 -0.1 -0.2 +0.1		8.2 8.3 8.3 8.7	13.6 13.7 13.8 13.9		
First quarter Second quarter Third quarter Fourth quarter										
			A11 SHARE	S OF GNP AND NATION	IAL INCOME—Con.					
Year		Percent of National Income								
and quarter	280A. Compensation of employees	282A. Pro income	prietors'	284A. Rental income of persons	286A. Corpo inventory valu adjustment	rate profits and lation	288A. Net interest			
	(Percent)		Percent)	(Percent)	(Per	cent)		(Percent)		
1972 First quarter Second quarter Third quarter Fourth quarter	77	75.0 75.0 74.7 74.3	8.0 8.0 7.9 8.1	2	2.8 3.6 3.8 3.7	9.5 9.6 9.7 10.1		4.8 4.8 4.8 4.8		
First quarter Second quarter Third quarter Fourth quarter	77	73.9 73.9 73.6 73.6	8.7 8.8 9.2 9.3	2 2		10.1 10.0 9.8 9.6		4.8 4.9 4.9 5.0		
First quarter Second quarter Third quarter Fourth quarter	7	74.1 75.1 75.1 75.2	8.8 8.0 8.0 p7.8	2 2	.4 .3 .3 .3	9.6 9.3 9.2 p9.0		5.1 5.3 5.4 p5.6		
First quarter Second quarter Third quarter Fourth quarter										

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Graphs of these series are shown on page 19.





MAJOR ECONOMIC PROCESS	EMPLOYMENT AND UNEMPLOYMENT	EMPLOYMENT AND UNEMPLOYMENT						
TIMING CLASS	LEADING INDICATORS	LEADING INDICATORS ROUGHLY COINCIDE INDICATORS						
Minor Economic Process	Marginal Employment Adjustments	Job Vacancies	Comprehensive Employment					

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manu- facturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unem- ployment insurance, State programs!	3. Layoff rate, manufacturing	46. Index of help-wanted advertising in newspapers	48. Man-hours in nonagricultural establishments
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(1967=100)	(Ann. rate, bil. man-hours)
1973				Revised ²			
January	40.5	3.8	4.7	226	0.9	122	147.00
February	40.9	3.9	4.8	H)223	0.8	119	147.98
March	40.9	3.9	4.9	227	0.9	121	148.42
April	H)40.9	H)4.1	4.8	238	0.8	121	148.88
	40.7	3.9	4.8	234	0.8	122	149.15
	40.6	3.8	4.8	233	0.8	123	149.70
July	40.7	3.8	4.8	232	0.9	H >131	149.90
	40.6	3.7	4.7	247	0.8	126	150.12
	40.7	3.8	4.9	241	0.8	120	150.52
October	40.7	3•7	H >4∙9	244	H) 0.8	123	150.90
	40.6	3•8	4∙8	251	1.0	120	151.43
	40.6	3•7	4•4	284	1.1	114	151.65
January	40.4	3.5	4•3	306	1.5	111	151.11
	40.4	3.5	4•5	323	1.4	108	151.34
	40.3	3.6	4•5	312	1.2	111	151.39
April	39•3	2.8	4.6	293	1.1	116	150.59
	40•3	3.4	4.7	291	1.1	115	151.97
	40•1	3.4	4.4	306	1.1	116	151.36
July	40.2	3•4	4•4	290	1.0	119	151.66
	40.2	3•4	4•3	332	1.2	115	152.03
	40.0	3•3	4•1	362	1.3	103	152.46
October	40.1	3.2	3.6	410	1.9	94	H)152.80
	39.5	2.8	3.1	458	2.6	86	150.30
	39.4	2.7	3.0	504	r2.6	79	r149.23
1975 January February March	r39.2	r2.3	p3.2	548	p3.5	73	r148.12
	p38.8	p2.2	(NA)	p550	(NA)	p71	p146.17
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 numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

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



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

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey	*43. Unemploy- ment rate, total	45. Average weekly insured unemployment rate, State programs!	40. Unemploy- ment rate, married males	*44. Unemploy- ment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1973 January	75,472	79,182	5.0	2.8	2.4	1.1
	75,851	79,863	5.0	2.8	2.4	1.0
	76,111	80,256	4.9	2.8	2.4	1.0
April	76,339	80,521	5.0	2.7	2.4	0.9
	76,508	80,669	4.9	2.7	2.3	0.9
	76,787	81,022	4.8	2.7	2.2	0.9
July	76,867	81,144	4.8	2.6	2.1	0.8
	77,163	81,148	4.8	2.6	2.1	0.9
	77,315	81,626	4.8	2.6	2.1	0.9
October	77,649	82,024	H) 4.6	H)2.5	H)2.1	0.8
	77,915	82,006	4.8	2.6	2.2	0.9
	77,924	82,011	4.9	2.8	2.2	H)0.8
January	77,925	82,051	5.2	3.1	2.3	0 .9
	78,053	82,050	5.2	3.2	2.4	0 . 9
	78,089	82,126	5.1	3.3	2.3	0 . 9
April	78,226	82,272	5.0	3.3	2.4	1.0
	78,357	82,565	5.2	3.2	2.2	1.0
	78,421	82,755	5.2	3.3	2.6	1.0
July	78,479	∰\82,970	5•3	3.3	2.7	1.0
	78,661	82,823	5•4	3.2	2.7	1.0
	78,844	82,913	5•8	3.4	2.8	1.1
October November December	H)78 , 865	82,864	6.0	3.6	3.0	1.1
	78 , 404	82,314	6.6	4.2	3.3	1.2
	r 77 , 690	81,863	7.2	4.8	3.8	1.4
1975 January	r77,166	81,179	8.2	5.4	4.5	1.7
	p76,558	80,701	8.2	p6.0	4.7	2.0
April						
July						
October November December						

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ②. Current high values are indicated by 日; 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 日. 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 BB). 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.

¹Data exclude Puerto Rico which is included in figures published by source agency.





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

	*200. Gross na-	*205. Gross na-	*47. Index of	*52. Personal	53. Wages and	*56. Manufac-	57. Final sales	Sales of re	etail stores
Year and month	tional product in current dol- lars	tional product in 1958 dollars	industrial pro- duction	income	salaries in min- ing, manufactur- ing and con- struction	turing and trade sales	(series 200 minus series 245)	*54. Current dollar sales	59. Deflated (1967 dollar) sales
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)
1973									Revised ¹
January February March	1,248.9 	832 . 8	122.2 123.4 123.7	1,002.0 1,014.4 1,024.5	235.1 238.0 239.8	135,848 13 8, 047 140,074	1,238.9	40,707 41,242 41,979	33,930 34,106 ℍ 34,393
April	1,277.9	837.4 	124.1 124.9 125.6	1,031.7 1,038.9 1,047.2	242.2 244.1 246.8	140,022 141,726 141,354	1,267.2	41,185 41,723 41,167	33,384 33,553 32,032
July	1,308.9	840. 8	126.7 126.5 126.8	1,056.1 1,067.6 1,080.4	248.4 249.7 253.4	145,583 145,584 145,679	1,297.0	42,767 42,355 42,529	34,011 33,349 33,339
October	1,344.0	H)845.7	127.0 H)127.5 126.5	1,090.8 1,100.0 1,107.1	255.7 258.7 259.9	149,789 152,335 150,711	1,315.1	42,970 42,976 42,116	33,494 33,209 32,121
January	1,358.8 	830 . 5	125.4 124.6 124.7	1,107.0 1,113.4 1,117.1	257.4 260.0 260.7	154,064 156,098 159,239	1,341.9	42,932 43,134 43,872	32,393 32,150 32,397
April	1,383.8	827.1	124.9 125.7 125.8	1,125.2 1,135.2 1,143.5	262.7 265.3 267.9	160,675 162,924 163,052	1,370.3	44 , 283 44 , 894 44 , 593	32,351 32,418 31,791
July	1,416.3	823.1 	125.5 125.2 125.6	1,159.5 1,167.2 1,178.0	268.6 271.7 273.5	168,824 171,644 170,862	1,407.6	46,356 H)47,056 46,177	32,760 32,883 31,781
October	H)1,430.2	803.8	124.8 121.7 r117.7	1,185.0 1,184.5 1,191.0	H)274.6 267.4 264.3	H)171,647 168,335 r161,809	H)1,412.4	45,803 44,469 r44,821	31,187 30,027 30,203
1975 January			113.7 pl10.3	rl,191.1 H)pl,194.0	r261.2 p255.5	p161,745 (NA)		r45,894 p46,105	30,850 p30,853
April									
July									
October									i.

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 . 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 . 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 "" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹ See "New Features and Changes for This Issue," page iii.



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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ¹	*10. Contracts and orders for plant and equipment	11. Newly ap- proved capital appropriations, 1,000 manufac- turing corpora-	24. Value of manufacturers' new orders, capital goods industries,	for commerc trial build	tion contracts cial and indus- lings, floor ace ¹
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	tions ^t (Bil. dol.)	nondefense (Bil. dol.)	(Million sq. feet)	(Million sg. meters) ²
1973	(3)	(3)			Revised ³			Revised ³	Revised ³
January	119.1 119.9 H)120.8	27,796 28,752 28,964	38•37 39•02 40•40	185 191 193	11.33 11.36 11.69	9.50	9•57 9•45 10•04	87.48 85.89 84.71	8.13 7.98 7.87
April	119.3 118.8 118.5	28,522 28,286 27,999	40.62 41.51 41.95	177 173 183	11.30 11.94 12.76	10.63	9•94 10•04 10•56	83.61 83.73 85. 7 9	7.77 7.78 7.97
July	118.2 117.2 115.6	27,664 26,689 26,240	41.84 41.98 41.15	175 H)199 182	12.62 12.65 12.26	11.32	10.57 10.28 10.39	H)95.42 89.80 83.77	ℍ)8.86 8.34 7.78
October	116.2 117.6 r114.0	26,809 26,718 r24,881	43.30 43.48 41.03	191 194 161	13.29 13.40 12.73	11.82	10.93 11.16 10.94	91.60 87.47 69.51	8.51 8.13 6.46
1974 January	rll3.3 rll3.0 rll3.9	r26,511 r27,056 r26,458	41.52 42.27 41.97	155 187 181	12.66 13.17 13.01	12.46	11.00 11.42 11.30	76.53 80.67 75.07	7.11 7.49 6.97
April	rl15.9 rl16.3 rl15.7	H)r29,071 r27,562 r25,785	44.12 46.73 46.85	167 188 166	13.67 14.57 13.84	15.31	11.92 11.80 12.01	82.77 77.98 75.83	7.69 7.24 7.04
July	rll8.6 rll5.0 rll0.6	r27,790 r26,495 r26,313	47•71 H)49•46 46•40	177 170 187	H)15.16 13.52 14.08	H)16.40	H)12.80 11.80 11.83	76.64 82.17 73.70	7.12 7.63 6.85
October	r107.0 r106.5 r105.1	r25,404 r25,555 r25,003	45.08 43.18 37.84	148 154 176	12.87 12.34 13.64	pl2.45	11.38 10.62 10.46	62.47 56.71 54.25	5.80 5.27 5.04
1975 January February March	e104.2 (NA)	p24,277 (NA)	r36.06 p36.77	135 135	11.39 pll.07		r10.08 p9.70	54•39 46•54	5.05 4.32
April									
July									
October November December									

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

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

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²Converted to metric units by the Bureau of Economic Analysis.

 $^3\,\mathrm{See}$ "New Features and Changes for This Issue," page iii.





MAJOR ECONOMIC PROCESS	В3	FIXED CAPITAL INVESTMENT-	Con.	B4 INVENTORIES AND INVENTORY INVESTMENT
TIMING CLASS	LEADING INDICATORS—Con.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS	LEADING INDICATORS
Minor Economic Process	New Investment Commitments—Con.	Backlog of Investment Commitments	Investment Expenditures	Inventory Investment and Purchasing

Year and month	28. New private housing units started, total (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits ¹ (1967=100)	96. Manufactur- ers' unfilled orders, durable goods indus- tries	97. Backlog of capital appropriations, manufacturing	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and busi- ness construc- tion expendi- tures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1973									Revised ³
January February	2,486 2,376 2,309	195.4 194.4 182.8	82.27 83.91 86.80	25.94	96.19	126.80 126.51 128.52	+10.0	+22.2 +23.4 +19.6	61 63 61
April	2,096 2,313 2,087	171.2 163.9 178.4	89.60 92.74 96.41	29.42	97.76	131.73 132.41 135.14	+10.7	+16.7 +27.8 +30.5	57 58 63
July	2,120 2,058 1,861	156.3 153.1 142.7	98.46 101.54 103.45	33.02	100.90	137.47 135.53 137.26	+11.8	+24.0 +23.9 +22.6	64 61 64
October	1,692 1,721 1,441	118.8 117.3 110.7	105.87 108.30 109.86	36 . 66	103.74	139.91 142.39 142.81	H >+28.9	+26.9 +35.7 +49.6	H >70 64 65
1974 January February March	1,437 1,881 1,511	110.5 114.2 121.5	111.38 113.58 114.93	38.89	107.27	144.58 147.63 149.04	+16.9	+35.0 +38.7 +35.8	63 59 57
April	1,580 1,467 1,533	111.7 96.5 95.3	117.82 122.02 126.08	44.67	111.40	149.90 151.29 156.85	+13.5	+25•2 +48•0 +55•4	59 58 56
July	1,314 1,156 1,157	87.6 77.6 70.9	129.67 134.30 ∰135.70	50.31	113.99	151.21 151.16 155.46	+8.7	+59•3 +54•4 +63•8	54 57 58
October	1,106 1,017 r880	67.4 62.9 70.8	134.22 132.66 129.94	₩ _{p50.42}	H)116.22	H)160.04 159.26 r155.69	+17.8	H)+71.9 +40.0 r+46.7	49 47 4 1
1975 January	r996 p977	r58.8 p58.0	rl25.87 pl23.24		rall3.22	p153.36 (NA)		p-1.8 (NA)	3 7 30
April				•	all3.83				
July					!				
October									

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

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

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

	20. Change in book value, mfrs.' inven-	26. Prod. ma- terials, com- panies report-	32. Vendor performance, companies re-	25. Change in unfilled orders, dur-	*71. Manufac- turing and trade invento-	65. Mfrs.' inventories of finished	*23. Index of industrial materials	*19. Index of stock prices, 500 common	Corporate p	
Year and month	tories of mtls. and supplies	ing commit- ments 60 days	porting slower deliveries (0)	able goods industries	ries, book value	goods, book value	prices (1)	stocks @	*16. Current dollars	18. Constant (1958) dollars
	(Ann. rate, bil. dol.)	or longer (1) (Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973								·		
January February March	+4.1 +5.3 +3.2	63 68 67	78 84 88	+1.36 +1.64 +2.89	198.94 200.89 202.52	35.72 35.87 36.19	139.3 147.5 155.3	H)118.42 114.16 112.42	71.5	50.5
April	+4.2 +5.3 +6.9	77 80 78	90 H)92 8 9	+2.80 +3.14 +3.67	203.91 206.23 208.77	36.08 36.45 36.84	158.2 162.9 170.1	110.27 107.22 104.75	74.0	51.4
July	+7.6 +6.3 +7.0	82 80 83	88 88 90	+2.05 +3.09 +1.90	210.77 212.76 214.64	36.85 36.74 37.04	178.1 189.8 186.3	105.83 103.80 105.61	72.9	49 . 8
October	+7.9 +5.7 +13.1	87 84 87	90 91 88	+2.42 +2.42 +1.56	216.89 219.87 224.00	37.12 37.33 37.95	188.1 192.4 208.9	109.84 102.03 94.78	73.2	49 . 1
1974 January	+12.2	90	85	+1.52	226.92	38.46	215.9	96.11		
February	+11.8 +13.8	H)91 85	88 88	+2.20 +1.34	230 . 14 233 . 12	38.89 39.11	232.0 237.2	93.45 97.44	83.2	54.5
April	+12.6 +16.0 +13.5	83 84 84	84 79 76	+2.89 +4.20 +4.07	235.22 239.22 243.83	39•35 39•76 40•39	⊞)238.4 226.2 227.5	92.46 89.67 89.79	83.1	52.9
July	H) +19.7 +17.9 +15.5	83 85 83	72 68 52	+3.58 H)+4.64 +1.39	248.78 253.31 258.62	41.34 42.09 43.41	228.2 224.2 214.7	82.82 76.03 68.12	H)94.3	⊞)58 . 2
October	+9.5 +4.8 +19.2	82 73 69	46 32 22	-1.47 -1.57 -2.71	264.61 267.95 Hr271.84	44.27 45.58 46.73	204.4 196.4 183.4	69.44 71.74 67.07	p81.1	p47.8
1975 January February March	+8.4 (NA)	64 64	18 16	r-4.07 p-2.63	p271.69 (NA)	H)47.60 (NA)	180.1 181.1 182.1	72.56 80.10 283.61		
April										:
July										
October										

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

Average for March 4, 11, and 18. "Average for March 5, 12, and 19.





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

	22. Ratio, profits to	15. Profits (after taxes)	*17. Ratio, price to unit	Net cash flo	ws, corporate	55. Index of wholesale	58. Index of wholesale		cost, total economy	68. Labor cost (cur.	*62. Index of labor
Year and month	income orig, in corporate business	per dollar of sales, all mfg. corp. 1	labor cost index, mfg.	34. Current dollars	35. Constant (1958) dol.	prices, industrial commod. @	prices, mfd. goods (1)	63. Index	63c. Change over 1-Q spans	dol.) per unit of gross prod. (1958 dol.), corp.	cost per unit of out- put, mfg.
	(Percent)	(Cents)	(1967=100)_	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, percent)	(Dollars)	(1967=100)
1973			(s)		-			·			(s)
January February	11.4	4.7	103.0 104.1 105.3	112.0	79.1	120.0 121.3 122.8	121.6 123.6 125.7	128.0	6.7	0.858	118.4 118.4 119.0
April	11.6	4.7	104.7 105.6 106.4	115.7	80 . 5	124.2 125.3 126.0	126.4 128.3 130.1	130.3	7.3	0.870	120.2 120.7 121.2
July	11.1	4.7	106.0 109.3 106.9	114.8	78.5	126.1 126.7 127.4	129.1 133.4 131.8	132.5	7.0	0.884	121.6 122.4 123.3
October	10.8	5.7	106.3 107.5 108.6	115.5	78.1	128.5 130.1 132.2	132.0 132.8 135.1	135.2	8.5 •••	0.905	124.7 124.8 125.4
January February March	11.6	5.8 •••	110.7 111.2 112.2	125.7	83.4	135.3 138.2 142.4	138.6 140.9 143.6	140.1	H >15.1	0.937	125.6 126.5 127.4
April	12.1	5 . 6	112.8 113.9 114.0	126.3	81.5	146.6 150.5 153.6	146.0 149.3 151.5	144.5	13.3	0.964	129.0 130.2 131.8
July	H)13.5	H >5.9	r116.7 r119.5 120.0	H)138.6	H)86.4	157.8 161.6 162.9	156.4 161.8 162.4	148.9	12.8	0.993	r134.0 r134.6 r135.5
October	pl1.3	(NA)	rl20.9 H)rl21.6 rl20.4	pl27.1	p75.0	164.8 165.8 166.1	165.2 166.2 166.9	H)r154•2	r14.8	H)p1.020	r136.8 r138.0 r139.9
1975 January February March			r118.6 p116.8			167.5 H)168.4	H)168.2 168.0				r142.7 H)p143.8
April											
July											
October											

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

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

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

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



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

Year and month	85. Change in U.S. money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2) ¹	103. Change in money supply plus time de- posits at banks and nonbank in- stitutions (M3) ¹	33. Net change in mortgage debt held by financial institutions and life insurance companies ²	112. Net change in bank loans to businesses 3	*113. Net change in con- sumer install- ment debt	110. Total private borrowing	14. Current liabilities of business failures @*	39. Delinquency rate, 30 days and over, consumer installment loans!
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Ann. rate, mil. dol)	(Mil. dol.)	(Percent)
1973				Revised ⁴	(4)				
January	+5.15 +4.67 +0.47	+9.35 +7.02 +5.40	+10.49 +8.24 +6.60	+47•92 +49•33 +53•46	+23.70 +50.95 +41.00	+23.39 +23.96 H)+24.53	185,696	205.84 137.16 252.35	2.01
April	+6.51 +13.42 +13.72	+7.35 +12.03 +11.69	+7.99 +10.92 +11.80	+52.75 +53.51 +57.43	+26.14 +14.32 +13.07	+16.85 +23.89 +19.34	178,460	119.34 167.95 180.21	2.01 1.99
July	+3.62 -0.45 -1.35	+5.24 +6.96 +4.54	+5.84 +5.26 +4.41	+53.60 +52.30 +43.74	+22.94 +29.40 +6.02	+23.98 +22.74 +16.31	184,496	206.19 190.15 189.47	2.02
October	+4.06 +12.60 +9.35	+9.48 +11.97 +10.58	+8.24 +10.64 +10.14	+40.69 +39.76 +31.66	r+3.13 r+4.31 r+17.00	+20.40 +20.71 +4.92	161,928	185.66 218.67 245.62	2.11
January February March	-2.65 +9.75 +9.23	+6.92 +11.26 +9.50	+7.24 +9.46 +9.39	+35.58 +40.69 +4 1. 51	r+16.24 r+1.33 r+33.73	+11.00 +8.05 +7.40	163,256	337.28 213.13 204.59	2.54
April	+6.10 +4.34 +10.37	+7.99 +4.48 +11.16	+7.35 +3.39 +8.84	H)+63.95 +34.58 +39.29	H)r+52.27 r+19.85 r+16.04	+13.84 +15.14 +13.03	H)205,808	209.76 375.69 215.50	2.56 2.61
July	+2.14 +0.86 +1.71	+5.23 +5.00 +3.19	+4.91 +3.86 +3.08	+40.44 +31.80 +31.21	r+44.66 r+14.23 r+21.05	+15.90 +18.14 +8.12	156,444	153.40 232.68 217.01	2.63
October	+4.70 +6.80 +2.11	+8.55 +9.67 +2.54	+7.16 +8.51 r+4.92	+28.69 +24.25 +17.32	r+10.61 r+18.65 r+10.48	+4.82 -4.80 -9.77	p125,468	306.83 344.66 242.59	2.65 2.80
January February March	-8.86 p+7.65 5+15.48	r+3.32 p+9.94 5+13.28	r+5.78 p+10.50	p+24.59 (NA)	r-13.84 p-34.46 5-19.92	-4.81 e0.00		391.14 (NA)	(NA)
April									
July									
October									

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 (1); 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 (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. 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.

only and do not reflect series relationships of order. Complete titles and sources are snown at the back of the book. Series preceded by an asterisk (") are included in the 1900 NBEH shifts 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.

Series that reached their high values prior to 1973 are:

Series 85, +14.24 reached in December 1972; Series 102, +18.98 reached in February 1971; Series 103, +17.47 in March 1971; Series 14, 86.79 reached in December 1972; and Series 39, 1.71 in December 1971. Data include conventional mortgages held by the Government National Mortgage Association. Data beginning October 1974, are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue.

*See "New Features and Changes for weeks ended March 5 and 12.

BCD MARCH 1975

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

Year and month	93. Free reserves ①	119. Federal funds rate (1)	114. Treas- ury bill rate ①	porate bond	115. Treas- ury bond yields ഡ	117, Munic- ipal bond yields (1)	66. Consumer installment debt	*72. Commercial and industrial loans outstand- ing, weekly re- porting large commercial banks ¹	109. Average prime rate charged by banks (1)	*67. Bank rates on short-term business loans, 35 cities Q	118. Mort- gage yields, residen- tial ①
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1973								(²)		i	
January February March	-823 -1,388 -1,563	5•94 6•58 7•09	5•31 5•56 6•05	7.61 7.67 7.75	5.96 6.14 6.20	5.05 5.13 5.29	126,388 128,385 130,429	93,885 98,131 101,548	6.00 6.02 6.30	6.52	7.55 7.56 7.63
April	-1,564 -1,638 -1,653	7.12 7.84 8.49	6.29 6.35 7.19	7.70 7.69 7.73	6.11 6.25 6.32	5.15 5.14 5.18	131,833 133,824 135,436	103,726 104,919 106,008	6.60 7.01 7.49	7.35	7.73 7.79 7.89
July	-1,584 -1,734 -1,477	10.40 10.50 10.78	8.02 8.67 8.48	7.97 8.45 8.10	6.53 6.35 6.41	5.40 5.48 5.10	137,434 139,329 140,688	107,920 110,370 110,872	8.30 9.23 9.86	9.24	8.19 (NA) 9.18
October November December	-1,141 -1,111 -995	10.01 10.03 9.95	7.16 7.87 7.36	7•97 7•95 8•09	6.25 6.30 6.35	5.05 5.18 5.12	142,388 144,114 144,524	rll1,133 rll1,492 rll2,909	9•94 9•75 9•75	10.08	8.97 8.36 8.78
January February	-790 -980 -1,444	9.65 8.97 9.35	7.76 7.06 7.99	8.32 8.21 8.60	6.56 6.54 6.81	5.22 5.20 5.40	145,441 146,112 146,729	rl14,262 rl14,373 rl17,184	9.73 9.21 8.83	9.91	(NA) 8.54 8.66
April	-1,506 -2,282 -2,739	10.51 11.31 11.93	8.23 8.43 8.14	9.04 9.39 9.59	7.04 7.09 7.02	5.73 6.02 6.13	147,882 149,144 150,230	rl2l,540 rl23,194 rl24,531	10.02 11.25 11.54	11.15	9.17 9.46 9.46
July	-2,982 H)-3,008 -2,957	H)12.92 12.01 11.34	7.75 H8.74 8.36	10.18 10.30 H)10.44	7.18 H)7.33 7.30	6.68 6.71 6.76	151,555 153,067 153,744	rl28,253 rl29,439 rl31,093	11.98 12.00 H)12.00	H)12.40	9.85 10.30 H)10.38
October	-1,585 -960 -332	10.06 9.45 8.35	7.24 7.58 7.18	10.29 9.22 9.47	7.22 6.93 6.77	6.57 6.61 H)7.05	H)154,146 153,746 152,932	rl31,977 rl33,531 Hrl34,404	11.68 10.83 10.50	11.64	10.13 (NA) 9.51
January	r-441 p-75 3144	7.13 6.24 ³ 5.57	6.49 5.58 5.53	9.17 8.84 59.35	6.68 6.66 ⁶ 6.67	6.82 6.39 ⁷ 6.66	152,531 (NA)	rl33,251 pl30,379 °128,719	10.05 8.96 98.05	. ₹	8.99 8.84
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 35, 36, and 43.

Data beginning with September 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. "See "New Features and Changes for This Issue," page iii. Average for weeks ended March 5, 12, and 19. Average for weeks ended March 8, 15, 22, and 29. Average for weeks ended March 7, 14, and 21.

Average for weeks ended March 7 and 14. Average for weeks ended March 6, 13, and 20. Average for weeks ended March 5 and 12.

MARCH 1975 BCD

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CYCLICAL INDICATORS-Selected Indicators by Timing

<u></u>										
					B7 COMPOS	ITE INDEXES				
Year	810. Twelve leaders, re- verse trend ad-	811. Twelve leaders, prior to trend ad-	820. Five coinciders, estimated	825. Five coinciders, es- timated aggre-	830. Six laggers (series 44,		Leadir	ng Indicator Subg	roups	
and month	justed ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	justment (same com- ponents as in series 810)	aggregate economic activity (series 41, 43, 47, 52, 56)	gate economic activity, deflated (series 41, 43, 47, 52D, 56D)	61, 62, 67, 71, 72)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and pur- chasing (series 23, 25, 31, 37)	816. Profit- ability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973										
January	155.9 158.8 161.3	121.5 123.3 124.8	147.6 149.4 150.9	134.9 136.1 136.5	145.6 149.2 151.9	102.2 102.5 103.2	121.2 121.6 122.2	114.8 116.6 118.8	115.6 116.3 118.5	124.2 125.9 (H)128.6
April	159.7 162.9	123.1 125.1	151.8 153.3	136.7 137.4	155.6 158.3	H)103.3 103.2	120.8 120.9	118.6 121.3	118.1 119.0	120.4 123.7
June	164.3	125.7	154.5	137.6	162.5	102.3	H)122.4	123.9	118.8	121.9
July	165.6 167.3 165.1	126.2 127.0 124.9	156.4 157.4 158.5	139.5 138.7 139.9	167.4 171.0 173.6	101.7 102.2 102.8	121.1 120.5 118.9	123.6 126.9 125.3	118.6 120.8 119.2	122.5 117.4 108.7
October November December	166.8 168.1 165.6	125.7 126.2 123.9	161.0 162.6 162.1	141.6 H)142.2 140.5	177.2 178.9 182.2	102.6 100.8 97.7	118.9 119.2 116.1	127.1 129.1 132.9	119.6 119.0 119.5	108.2 110.6 104.7
1974 January	167.8	125.1	161.6	138.8	184.3	95.3	115.7	132.1	122.8	106.9
February	170.2 r172.3	126.3 127.5	162.4 163.6	138.4 138.5	186.4 190.8	95.2 r94.8	116.6 117.3	135.2 134.6	123.7 125.6	109.6 rll5.8
April	rl73.0 rl75.6 rl76.1	rl27.4 rl28.9 rl28.8	164.8 165.9 166.6	138.7 138.6 138.2	r195.1 r199.8 r204.5	r95.6 r95.6 r96.1	rl18.3 rl18.4 ll7.7	r135.3 r137.3 r138.0	124.8 125.0 126.4	rl26.0 rl16.6 rl15.2
July	H)rl79.6 rl78.1 rl72.1	H)rl30.9 rl29.3 rl24.5	168.5 169.5 169.5	138.8 138.2 137.3	r210.5 r214.6 r216.3	r95.8 r94.3 r 92.3	r118.9 r116.1 r113.1	r137.8 H)r138.0 r134.4	r128.0 H>r129.4 125.6	rl15.3 rl13.1 r105.2
October	rl69.1 rl63.2 rl59.8	rl2l.9 rl17.1 rl14.3	H)169.5 165.9 rl61.3	136.1 132.3 r128.3	r219.1 H)r220.3 r221.4	r88.5 r85.0 r83.1	rll0.3 rl08.7 rl08.3	rl29.4 rl24.0 rl20.3	rl25.3 rl25.1 rl21.2	r104.9 r99.2 r91.2
1975 January	rl55.1 2156.6	110.5 2111.2	157.7 3155.2	125.1 ³ 122.7	r220.2 p216.8	p81.4 (NA)	r104.6 p104.5	rll2.8 pll2.9	rl21.9 pl23.3	r89.0 p89.6
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 numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators. Excludes series 12, 16, and 31 for which data are not yet available.

³ Excludes series 56 for which data are not yet available.

ANTICIPATIONS AND INTENTIONS

			 	C1	AGGREG	GATE SERI	ES				
Year and quarter		. Business expenditure and equipment, all i		s`		410. Mar turers' sa total valu	les,	ers' in	Manufactur- ventories, pook value	of n	. Condition nanufacturers' entories: per-
400.107	a. Actual expenditures (Ann. rate,	b. Second anticipations as percent of actual		c. First anticipations percent of ac			-			high	t considered n less percent sidered low
	bil. dol.)	(Percent)		(Perce	ent)	(B	il. dol.)		(Bil. dol.)		(Percent)
1972										1	
First quarter Second quarter Third quarter Fourth quarter	86.79 87.12 87.67 91.94	102 103	1 3.1		100.4 102.3 102.3 99.9		177.8 182.7 188.2 198.3		103.0 104.3 106.2 107.7		12 10 11 10
First quarter Second quarter Third quarter Fourth quarter	96.19 97.76 100.90 103.74	100	0.8 L.0		100.5 102.4 100.9 100.6		206.1 211.6 216.7 225.4		110.2 113.0 116.1 120.9		9 11 12 13
First quarter Second quarter Third quarter Fourth quarter 1975	107.27 111.40 113.99 116.22	99	9.9 9.3 9.1 3.4		100.8 98.7 99.3 99.8		231.6 241.3 255.7 a253.6	-	126.5 133.5 143.0 a152.9		18 22 23 (NA)
First quarter Second quarter Third quarter Fourth quarter	rall3.23 all3.83						a255.8		al64.0		
	C1 AGGREGA	TE SERIES-Con.				C	DIFFUSION	INDEX	ES		
Year	416. Adequacy of mfrs.' capac-	435. Index of consumer			Business exp and equipm						v orders, uring ¹ (1)
and quarter	ity: percent considered inade- quate less per- cent considered excessive (Percent)	sentiment (1) (First quarter 1966=100)	a. Act exper tures (b. Second antici- pations (1-0	span)	c. First antici- pations (1-Q spa	n)	Actual (4-Q span)		Anticipated (4-Q span)
1972											
First quarter	24 26 31 35	87.5 89.3 94.0 90.8		44.4 50.0 55.6 33.3		77.8 63.9 88.9 75.0	4	75.0 14.4 17.2 50.0	82 84 86 84		82 86 83 88
First quarter Second quarter Third quarter Fourth quarter	41 45 48 51	80.8 76.0 71.8 75.7	!	83.3 61.1 83.3 66.7		77.8 77.8 72.2 75.0	6	36.1 53.9 51.1 72.2	33 90 33 86		86 90 88 87
1974	63	40.0		nym d		72.2	,	75 (d i		0 4
First quarter Second quarter Third quarter Fourth quarter	51 49 45 32	60.9 72.0 64.5 58.4	ı	77.8 86.1 61.1 63.9		72.2 77.8 61.1 55.6	8 6	75.0 36.1 59.4 51.1	84 82 74 59	:	86 80 35 80
First quarter Second quarter Third quarter Fourth quarter						36.1	6	66.7 52.8			72 59

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 44,45, and 46.

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ANTICIPATIONS AND INTENTIONS

				C2 DIFFUSION	I INDEXES-Con.			
Year and		orofits, manu- and trade ¹ (1)		sales, manu- and trade ¹ (1)		per of employ- and trade ¹ (1)	D450. Level o manufacturin	of inventories, ng and trade ¹ (3)
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)
1972								
First quarter Second quarter Third quarter Fourth quarter	74 76 79 80	76 82 84 83	82 82 85 86	83 88 90 88	56 58 62 60	58 60 61 60	64 66 72 71	61 66 66 66
1973 First quarter Second quarter Third quarter Fourth quarter	78 79 76 76	82 85 84 80	86 89 86 85	88 90 90 88	63 62 60 60	60 63 62 60	73 76 75 76	69 72 72 70
First quarter Second quarter Third quarter Fourth quarter	74 76 71 63	80 74 79 77	82 84 80 70	86 78 86 82	58 59 56 49	61 56 60 58	78 79 78 69	70 67 72 72
First quarter Second quarter Third quarter Fourth quarter		68 58		75 62		53 48		64 54
				C2 DIFFUSION	I INDEXES—Con.			
Year				Selling	prices			
and quarter		nufacturing rade ¹ (1)	D462. Man	ufacturing¹ (1)	D464, Who	lesale trade ¹ @	D466, 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)
1972								!
First quarter Second quarter Third quarter Fourth quarter	74 76 76 78	68 74 75 72	70 72 72 74	68 72 72 70	80 81 82 80	70 78 80 74	73 78 79 81	67 74 74 74
First quarter Second quarter Third quarter Fourth quarter	86 86 90 92	76 82 85 83	82 84 86 90	73 80 83 82	90 89 92 96	80 86 83 84	90 87 93 93	76 85 88 83
First quarter Second quarter Third quarter Fourth quarter	94 96 94 90	87 90 92 91	92 96 94 89	86 89 92 90	96 96 94 91	88 94 92 91	92 97 96 92	87 89 92 93
1975 First quarter Second quarter Third quarter Fourth quarter		87 76		86 76		87 74		88 75

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 46 and 47.

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			D1 FOREIGN TRADE		
Year and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)
1973					
January	-289	4,955	2,304	164	5,244
	-413	5,070	2,248	172	5,483
	-102	5,311	2,307	184	5,414
April	+133	5,494	2,111	193	5 , 360
	-142	5,561	2,258	184	5 , 703
	-47	5,728	2,109	207	5 , 775
July	+37	5,865	2,228	189	5,829
	+32	6,042	2,853	192	6,010
	+776	6,420	2,104	194	5,644
October	+589	6,585	2,633	195	5,996
	+194	6,879	2,291	205	6,684
	+658	6,949	2,665	191	6,291
January	r+653	r7,150	2,828	213	r6,497
	r+232	r7,549	2,872	216	r7,317
	r -11 6	r7,625	3,115	205	r7,742
April	r+83	r8,108	3,375	219	r8,025
	r-612	r7,652	3,520	206	r8,264
	r-257	r8,317	2,960	210	r8,573
July	r-610	r8,308	2,900	211	r8,918
	r-882	r8,380	3,204	219	r9,262
	r-302	r8,396	3,327	215	r8,698
October	r-96	r8,673	3,565	207	r8,769
	r+9	r8,974	3,264	190	r8,965
	r-388	r8,862	r3,305	r178	r9,250
January February March	-210 (NA)	9,412 (NA)	p3,315 (NA)	p189 (NA)	9,622 (NA)
April					
July					
October November December					

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 48.



			D2 BAL	ANCE OF	PAYMEN ⁻	TS AND MA	AJOR CO	MPONENTS			
Year and quarter	250. Balance on goods and services	515. Balance on goods, service and remittances	517. Baland on current account	ce	519. Bala current ac and long-t capital	count	521. N liquidit	et / balance	522. Official reserve transactions balance	530. L liabiliti foreign	es to all
	(Mil. dol.)	(Mil. dol.)	(Mil. d	lol.)	(Mil. o	dol.)	(M	il. dol.)	(Mil. dol.)	(1)	Ail. dol.)
1972								,			-
First quarter Second quarter Third quarter Fourth quarter	-1,763 -1,722 -1,194 -1,330	-2,1 -2,1 -1,5 -1,7	.18 - 579 -	2,753 2,676 2,152 2,226		-3,898 -2,383 -2,908 -2,044		-3,327 -2,346 -4,445 -3,736	-3,147 -872 -4,722 -1,611		66,925 69,886 75,498 78,679
First quarter Second quarter Third quarter Fourth quarter	-185 116 1,659 2,736			-946 -940 762 1,572		-1,008 -1,170 1,891 -741		-6,614 -1,777 1,652 -869	-10,195 286 1,942 2,661		85,522 86,380 86,560 87,520
1974 First quarter Second quarter Third quarter Fourth quarter	r2,816 r-206 r-247 p826	r2,4 r-6 r-7 p3	573 r-	r-135 2,108 1,475 p-310	r.	r1,719 r2,563 -3,874 -5,866		r-970 r-6,396 r-4,463 p-6,512	rl,046 r-4,522 r-320 rp-4,277		90,978 98,510 105,082 pl10,795
1975 First quarter Second quarter Third quarter Fourth quarter											
			D2 BALAN	CE OF PA	YMENTS	OLAM DNA	R COMP	ONENTS-Con.			
Year	532. Liquid	534. U.S. official		Good	ls and Servi	ces Moveme	ents, Excl	uding Transfers	Under Military Gran	s	
and quarter	and certain nonliquid lia- bilities to foreign official	reserve assets ² (11)	Goods a	nd services	;	М	erchandis	e, adjusted³	Income on transact	investmen ons, other	
	agencies¹@		252. Exports	253. lm	ports	536. Exp	ports	537. Import	s 540. Exports	541	. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil	l. dol.)	(Mil. o	dol.)	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)
1972 First quarter Second quarter Third quarter Fourth quarter	53,806 54,604 60,075 61,526	12,270 13,339 13,217 13,151	17,265 17,212 18,323 19,618]	19,028 18,934 19,517 20,948	1) 12	L,655 L,534 2,357 3,222	13,4 13,3 13,9 14,9	29 5,66 53 5,9	78 66	5,54 5,60 5,56 5,95
First quarter	71,335 70,701 69,777 66,810	12,931 12,914 12,927 14,378	22,193 23,847 25,922 29,012	2	22,378 23,731 24,263 26,276	16 18	5,230 6,679 8,152 0,216	16,1 17,0 17,5 19,0	42 7,1 74 7,7	68 70	6,19 6,68 6,68 7,27
First quarter Second quarter Third quarter Fourth quarter 1975	65,527 69,994 72,601 p76,209	14,588 14,946 15,893 15,883	r33,067 r35,046 r36,766 p37,768	r3	30,251 35,252 37,013 36,942	r23 r24	2,212 3,921 4,731 5,217	r22,3 r25,5 r27,2 rp27,7	95 rll,1: 05 rl2,0	25 35	r7,86 r9,65 r9,80 p9,16
First quarter Second quarter Third quarter											

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

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

				D2 BA	LANC	E OF PAYMENTS A	AND MAJOR COMP	ONENT	S-Con.			
Year			Income o	n Investments,	Milita	ry Transactions and	Other Services (com	ponents	of series 540	and 541)		
and quarter	Income on i	investments	s		Tra	ovel	Military 1	ransacti	ons	Transport	ation a	nd other services
100.00	542. U.S. invest- ments abroad (Mil. dol.)	543. Fore investmen the U.S. (Mil. c	nts in	544. Receipt from foreign elers in the U (Mil. dol.	trav∙ J.S.	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military con- tracts (Mil. dol.)	exper	Military oditures d W fil. dol.)	548. Receipt from (Mil. dol.		549. Payments for (Mil. dol.)
1972										1		
First quarter Second quarter Third quarter Fourth quarter	2,411 2,435 2,679 2,894	1	,391 ,417 ,467 ,618	6 6	45 72 90 10	1,191 1,212 1,233 1,308	326 281 252 295		1,222 1,242 1,109 1,185	2,	228 290 345 497	1,742 1,734 1,755 1,847
1973 First quarter Second quarter Third quarter Fourth quarter	3,194 3,308 3,502 3,980	2	2,747 2,100 2,245 2,602	7 8	18 73 42 43	1,308 1,392 1,323 1,384	342 446 520 1,046		1,175 1,209 1,067 1,169	2,6	609 641 906 927	1,964 1,988 2,054 2,115
First quarter Second quarter Third quarter Fourth quarter	r6,149 r6,382 r7,021 p6,390	r4 r4	,045 ,512 ,739 ,968	r9 r8 r9 p9	66 18	rl,391 rl,454 rl,358 pl,419	r666 r651 r805 p844		1,166 1,319 r1,278 p1,302	r3,0 r3,2 r3,2 p3,3	226 291	r2,262 r2,372 r2,433 p2,478
First quarter Second quarter Third quarter Fourth quarter												
				D2 BA	LANÇ	E OF PAYMENTS A	ND MAJOR COMP	ONENT	SCon.			
Year				Capital I	Movem	nents plus Governmer	nt Nonmilitary Unit	ateral Tr	ansfers			
and quarter	Di	rect investr	ments			Securities i	nvestments		570. Govern			Banking and other
	560. Foreign invest ments in the U.S. (Mil. dol.)		broad	nvestments		Foreign purchases S. securities (Mil. dol.)	565. U.S. purchas of foreign securiti (Mil. dol.)		grants and c transactions (Mil.		сари	al transactions, net (Mil. dol.)
1972						· · · · · · · · · · · · · · · · · · ·						
First quarter		215 216 158 224		1,121 314 1,318 765		1,059 961 718 1,769	-	437 346 209 79		-757 -807 -986 -1,334		-923 365 -1,125 -1,523
First quarter Second quarter Third quarter Fourth quarter		351 588 886 712		1,815 973 710 1,374		1,718 489 1,173 670		-51 124 209 525		-943 -555 -1,514 -1,628		-2,310 -579 -26 -3,034
1974 First quarter Second quarter Third quarter Fourth quarter 1975 First quarter	1, r	281 677 -89 561		627 1,527 r2,047 p2,600		687 419 r168 p-75		646 313 •306 •686		r-1,320 r-597 r-974 p-1,546		r-7,194 r-7,606 r-1,361 p-4,015
Second quarter Third quarter Fourth quarter								w- <u>-</u>				

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

			D	3 FEDERAL GOVE	ERNMENT ACTIVIT	IES		
Year	Re	ceipts and Expenditu	res			Defense Indicators		
and month	600. Federal surplus (+) or deficit (-), na- tional income and product accounts	601. Federal receipts, na- tional income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	648. New or- ders, defense products	625. Military prime contract awards to U.S. business firms and institutions
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Mil. dol.)
1973					Revised ¹			
January	-11.2 •••	249.1	260,2	75.0	6,840 7,337 7,361	1,631 1,838 1,704	1.62 1.63 1.80	2,824 2,899 2,947
April	-7.4	255.0	262.4	74.0	6,739 7,269 7,069	1,349 1,730 1,633	1.90 1.79 1.96	2,568 3,171 2,897
July	-1.7	261.8	263.4	73.3	7,203 7,039 6,260	1,483 1,676 1,099	1.18 1.90 1.34	2,106 3,276 3,222
October	-2.3 •••	268.3	270.6	75.3	7,671 7,443 6,794	1,788 1,771 1,149	1.83 2.12 1.45	3,176 3,515 2,850
January February March	-2.8 	278.1	281.0	75.8	7,527 7,348 7,186	2,077 1,708 1,642	2.18 2.06 1.46	3,378 3,141 2,677
April May June	-3.0 •••	288.6	291.6	76.6	7,883 7,302 7,663	2,040 1,330 1,412	1.53 2.08 1.75	4,343 2,881 3,440
July August September	-1.9 	302.8	304.7	78.4	8,177 8,199 7,781	1,919 1,692 1,842	1.38 3.23 1.68	3,494 4,153 3,502
October	p-23.7	p295.6	319.3	84.0	7,603 8,138 8,228	1,446 2,349 1,431	1.40 2.35 1.67	4,161 3,777 2,532
1975 January February March					7,609 (NA)	1,424 (NA)	rl.64 p2.00	3,693 (NA)
April					:			
July								
October November December			3					

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

¹ See "New Features and Changes for This Issue," page iii.

				D4 PRICE	MOVEMENTS				
Year		ed price index, vate product			Consumer	price indexes			
and month	211. Index	211c. Change over 1-quarter spans ¹		All items		782. Food	783. Commodi- ties less food	784. Services 🛈	
	(1958=100)	(Ann. rate, percent)	781. Index (1)	781c. Change over 1-month spans ¹ (Percent)	781c. Change over 6-month spans' (Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	
1973									
January	145.1	7.4	127.7 128.6 129.8	0.5 0.6 0.9	6.6 7.2 7.9	129.2 131.4 134.2	120.9 121.4 121.9	135.7 136.2 136.6	
April	148.0	8.1 	130.7 131.5 132.4	0.6 0.6 0.6	7.2 9.8 8.8	136.1 137.8 139.5	122.4 122.8 123.3	137.1 137.6 138.1	
July	151.0	8.4	132.7 135.1 135.5	0.2 1.9 0.4	9.2 9.7 9.7	139.9 148.4 148.0	123.6 124.0 124.4	138.4 139.3 140.6	
October	154.4	9.1 	136.6 137.6 138.5	0.8 0.8 0.6	11.6 10.2 11.7	149.1 151.2 151.9	125.0 125.9 126.7	142.2 143.0 143.8	
January	159.5	14.1	139.7 141.5 143.1	1.1 1.2 1.1	11.0 11.6 12.3	154.5 157.9 158.8	128.3 129.7 131.5	144.8 145.8 147.0	
April	164.2	12.2	143.9 145.5 146.9	0.5 1.1 0.9	11.4 11.7 12.2	158.1 159.5 160.0	132.7 134.2 135.8	147.9 149.4 150.9	
July	169.4	13.8	148.0 149.9 151.7	0.7 1.3 1.3	13.0 12.7 12.2	159.4 161.7 164.7	137.6 ⁶ 139.6 141.0	152.5 154.2 155.9	
October	174.5	12.6	153.0 154.3 155.4	0.9 0.9 0.7	12.1 10.5	166.9 169.2 170.4	141.8 142.9 143.5	157.3 158.6 160.0	
January February March			156.1 157.2	0.6 0.6		171.8 171.9	144.3 145.5	161.3 162.6	
April									
July									
October									

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Graphs of these series are shown on page 56.

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



			D4	PRICE MOVEMENTS	–Con.		
Year				Wholesale price indexe	s		
and month	750, All commodities@	58. Manufactured goods @	751. Processed foods and feeds	752. Farm products		Industrial commodities	
					55. Index (1)	55c. Change over 1-month spans ¹	55c. Change over 6-month spans ¹ (Ann. rate,
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	percent)
1973		.					
January	124.5 126.9 129.8	121.6 123.6 125.7	132.4 135.9 140.4	144.6 148.7 158.1	120.0 121.3 122.8	0.2 1.1 1.1	8.2 9.2 10.6
April	130.5 133.2 136.0	126.4 128.3 130.1	140.4 144.7 151.2	160.9 168.4 177.7	124.2 125.3 126.0	0.9 1.0 0.7	10.3 9.2 8.5
July	134.3 142.1 139.7	129.1 133.4 131.8	144.6 165.5 156.0	169.7 213.1 201.6	126.1 126.7 127.4	0.1 0.6 0.8	8.2 9.4 10.9
October	138.7 139.2 141.8	132.0 132.8 135.1	155.3 154.2 157.0	193.6 191.3 190.6	128.5 130.1 132.2	0.8 1.5 1.4	15.2 18.8 23.9
January	146.6 149.5 151.4	138.6 140.9 143.6	162.1 163.4 161.9	203.2 202.6 193.5	135.3 138.2 142.4	2.0 2.1 2.9	28.7 31.9 34.0
April	152.7 155.0 155.7	146.0 149.3 151.5	159•7 158•6 156•8	186.6 178.7 164.3	146.6 150.5 153.6	2.8 2.7 2.2	35.9 36.9 31.9
July	161.7 167.4 167.2	156.4 161.8 162.4	165.4 179.0 176.4	177.1 189.0 183.8	157.8 161.6 162.9	2.7 2.5 1.0	27.8 23.2 17.8
October	170.2 171.9 171.5	165.2 166.2 166.9	186.1 192.6 189.7	192.7 195.2 187.1	164.8 165.8 166.1	1.1 0.9 0.0	12.8 8.4
1975 January	171.8 171.3	168.2 168.0	186.4 181.2	180.2 172.0	167.5 168.4	0.5 0.5	
April							
July							
October							

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Graphs of these series are shown on page 57.

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.

				DS	WAGES AND	PRODUCTIVIT	Υ		···	
Year	Avera	age hourly earnin	gs, production w	orkers, private n	onfarm economy	, adj.¹	859. Real spendable		y compensation, ite nonfarm econ	
and month	Cur	rent dollar earnii	ngs		Real earnings		avg. weekly earnings of nonagri. prod.	Currer	nt dollar compens	sation
	740. Index (1967=100)	740c. Change over 1-month spans ² (Percent)	740c. Change over 6-month spans ² (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans ² (Percent)	741c. Change over 6-month spans ² (Ann. rate, percent)	or nonsupv. workers (1967 dol.)	745. Index (1967=100)	745c. Change over 1-quarter spans ² (Ann. rate, percent)	745c. Change over 4-quarter spans ² (Ann. rate, percent)
1973										
January	142.3 142.7 143.5	0.3 0.2 0.6	5•9 5•9 5•9	111.2 110.8 110.5	-0.2 -0.4 -0.3	-0.6 -1.2 -1.9	96.44 96.23 96.11	145.2	11.4	7.5
April	144.4 144.8 146.0	0.7 0.2 0.8	6.4 7.1 7.7	110.5 110.2 110.4	0.0 -0.3 0.2	-0.8 -2.5 -1.1	96.39 95.84 95.91	147.4	6.3	8.1
July August September	146.8 147.7 148.9	0.6 0.6 0.8	7.2 7.8 7.2	110.8 109.4 109.9	0.4 -1.2 0.4	-1.8 -1.7 -2.3	96.39 94.82 95.30	149.6	6.1	7.2
October November December	149.6 150.3 151.1	0.5 0.5 0.5	6.7 6.9 6.5	109.5 109.2 109.1	-0.3 -0.3 -0.1	-4.4 -3.0 -4.6	94•49 94•39 94•25	152.7	8.5	8.4
1974 January	151.7 152.6 153.6	0.4 0.6 0.6	6.5 7.8 9.6	108.4 107.7 107.3	-0.7 -0.6 -0.4	-4.1 -3.4 -2.4	92.80 92.49 91.70	155.6	7.9	9.4
Aprił	154.3 156.1 158.2	0.4 1.2 1.3	9.5 10.2 11.3	107.2 107.3 107.8	-0.1 0.1 0.4	-1.7 -1.4 -0.9	91.22 91.64 91.60	159.9	11.3	p9.6
July August September	158.7 160.2 162.1	0.3 1.0 1.2	11.9 10.5 r9.1	107.4 107.0 106.8	-0.4 -0.4 -0.2	-0.9 -1.9 -2.7	91.36 90.90 90.65	163.7	10.1	
October November December	163.3 164.1 165.3	0.7 0.5 0.7	r9.6 p9.0	106.7 106.3 106.4	-0.1 -0.4 0.1	r-2.2 p-1.3	90 . 22 88 . 73 89 . 12	p167.4	p9.3	
1975 January February March	r166.1 p167.3	0.5 p0.7		r106.2 p106.3	r-0.2 p0.1		r88.29 p87.87			
April							:			
July										
October November December										

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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.

			. <u>.</u> .	D5 WAGES	S AND PRODUCT	IVITY-Con.			
Year		ly compensation, a nonfarm economy			ge and benefit I industries (1)	Out	put per man-hour, private economy	total	858. Output per man-hour total private
and month		Real compensation) 3	748. First year average changes	749. Average changes over life of	770. Index	770c. Change over 1-quarter spans ¹	770c. Change over 4-quarter spans ¹	nonfarm
	746. Index (1967=100)	746c. Change over 1-quarter spans ¹ (Ann. rate, percent)	746c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate,	(Ann. rate,	(1967=100)	(Ann. rate,	(Ann. rate,	′(1967=100)
1973			, , , , , ,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
January	112.8	5.3	0.6	7.1	5 . 6	115.3	5 . 7	1.9	113.9
April	•••	-2.5		7.8	6.7		-1.7		
May	112.1	:::	-0.3	:::		114.9	:::	0.7	113.4
July	111.3	-2.8 ···	-2.4 •••	7.2	6.3	114.4	-1.6 	-2.6	113.3
October	111.0	-1.2	-1.9 •••	6.1	5.6	114.5	0.5	-2.1	113.2
1974 January		-3.2		p6.9	p5•9		-7. 5		
February	110.1	:::	-1.9	:::	:::	112.3		-2.3	111.5
April	109.9	-0.6	p-2.2	p9.0	p7.5	112.4	0.3	r-3.6	110.7
July	109.3	-2.5 		pll.9	p7.9	111.8	-2.3 		110.1
October	p108.6	p-2.4		p14.8	p8.7	rll0.4	r-5.0		r109 . 1
January									
April									
July August September									
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 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.

			D6 C	IVILIAN LABOR F	ORCE AND MAJOR	COMPONENTS		
V		Civilian labor force				Unemployment rate	S	
Year and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1973								
January	86,964	82,633	4,331	3•4	5•2	14.3	4.6	8.8
	87,703	83,276	4,427	3•4	4•9	15.4	4.6	9.0
	88,043	83,686	4,357	3•4	4•9	14.2	4.4	8.9
Aprił	88,296	83,877	4,419	3.3	4.8	15.3	4•5	9.3
	88,325	84,021	4,304	3.3	4.6	15.0	4•4	9.1
	88,791	84,487	4,304	3.2	4.9	14.0	4•3	8.9
July	88,902	84,679	4,223	3.1	4.8	14.3	4.1	9•2
	88,816	84,582	4,234	3.1	4.9	14.3	4.2	8•9
	89,223	84,983	4,240	3.1	4.8	14.3	4.2	9•3
October	89,568	85,452	4,116	3.0	4.5	14.1	4.1	8.4
	89,852	85,577	4,275	3.1	4.7	14.6	4.2	8.8
	90,048	85,646	4,402	3.2	5.0	14.4	4.4	8.4
January	90,465	85,800	4,665	3•4	5.1	15.5	4.7	9.2
	90,551	85,861	4,690	3•5	5.1	15.0	4.7	9.2
	90,381	85,779	4,602	3•4	5.0	15.0	4.6	9.2
April	90,324	85,787	4,537	3.5	5.0	14.0	4•5	8.8
	90,753	86,062	4,691	3.4	5.1	15.6	4•7	9.3
	90,857	86,088	4,769	3.5	5.1	15.8	4•8	9.0
July	91,283	86,403	4,880	3.6	5.2	16.2	4.8	9.4
	91,199	86,274	4,925	3.8	5.3	15.3	4.8	9.4
	91,705	86,402	5,303	3.9	5.7	16.7	5.3	9.9
October November December	91,844	86,304	5,540	4.3	5.6	17.1	5•5	10.9
	91,708	85,689	6,019	4.6	6.6	17.4	5•9	11.6
	91,803	85,202	6,601	5.3	7.2	18.1	6•4	12.5
January	92,091	84,562	7,529	6.0	8.1	20.8	7.5	13.4
	91,511	84,027	7,484	6.2	8.1	19.9	7.4	13.5
April								
July								
October								

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Graphs of these series are shown on page 60.



		E1 ACTUAL AND POTENTIAL GNP	
Year and		Gross national product in constant (1958) dol	llars
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.)
1972			
First quarter Second quarter Third quarter Fourth quarter	770.9 786.6 798.1 814.2	806.8 814.7 822.8 830.9	+35.9 +28.1 +24.7 +16.7
First quarter Second quarter Third quarter Fourth quarter	832.8 837.4 840.8 845.7	839.1 847.3 855.7 864.1	+6.3 +9.9 +14.9 +18.4
First quarter Second quarter Fourth quarter Fourth quarter	830.5 827.1 823.1 803.8	872.6 881.2 889.9 898.7	+42.1 +54.1 +66.8 +94.9
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 . 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 61.

Special Note on Potential GNP

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

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

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

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

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

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

ANALYTICAL MEASURES

			E2	ANALYTICAL RAT	108		
Year and month	output to capacity, manufacturing inventories to sales, manufacturing orders and trade durable		852. Ratio, manu- facturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing (1)
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1973			;				
January	p82.8	1.46 1.46 1.45	2.59 2.61 2.67	90.1 90.8 90.7	0.075	0.839 0.800 0.827	5.7 •••
April	p83.3	1.46 1.46 1.48	2.73 2.79 2.89	91.4 92.0 92.9	0.078	0.815 0.844 0.851	5.8
July	p83.3	1.45 1.46 1.47	2.89 3.01 3.06	92.6 95.0 95.1	0.080	0.923 0.886 0.843	5.8
October	p82.6	1.45 1.44 1.49	3.00 3.04 3.14	95.2 95.7 96.6	0.095	0.890 0.836 0.771	5.8 •••
January	p80.5	1.47 1.47 1.46	3.13 3.16 3.15	98.1 99.2 99.3	0.089	0.708 0.686 0.718	6,2
April	p80.1	1.46 1.47 1.50	3.21 3.22 3.30	99.5 100.4 100.0	0.074	0.761 0.730 0.724	6.3
July	p79.4	1.47 1.48 1.51	3.38 3.44 3.45	101.0 99.2 102.7	0.066	0.726 0.695 0.578	6.2
October	rp75.7	1.54 1.59 r 1.68	3.30 3.38 3.57	103.0 r103.7 r103.2	0.086	0.505 0.425 0.356	6.0
1975 January		pl.68 (NA)	3.50 (NA)	rl02.0 pl01.3		0.289 p0.282	
April							
July							
October							

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 62.



					E3 D	E3 DIFFUSION INDEXES													
Year			Le	eading Indicate	irs	···													
and month	D1. Average of production manufaction (21 indu	on workers, cturing	D6. Value facturers' no durable good (35 indu	ew orders, s industries	D11. Newly capital appr The Confere (17 indu	opriations, nce Board	D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Inde: prices, 500 co (65-71 indi	mmon stocks	D23. Index of industria materials prices (13 industrial materials									
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span								
1973							(3)												
January	35.7 95.2 59.5	50.0 28.6 33.3	65.7 61.4 77.1	90.0 85.7 91.4	82	94	r62	26.8 14.5 19.6	26.5 19.1 25.0	84.6 84.6 76.9	92.3 92.3 92.3								
April	50.0 28.6 19.0	26.2 61.9 71.4	61.4 54.3 48.6	82.9 88.6 85.7	53 •••	76 	r61	21.7 14.7 15.4	19.1 17.6 30.9	61.5 80.8 76.9	92.3 92.3 92.3								
July	57.1 28.6 83.3	33.3 19.0 21.4	48.6 48.6 52.9	82.9 62.9 68.6	59 •••	82	r55	66.2 41.9 88.2	23.9 16.4 26.9	73.1 65.4 46.2	92.3 69.2 76.9								
October	16.7 54.8 50.0	16.7 16.7 9.5	65.7 55.7 34.3	82.9 74.3 68.6	59 •••	59 •••	60	89.0 7.5 13.4	35.8 53.7 35.8	46.2 69.2 69.2	100.0 84.6 76.9								
January February March	21.4 50.0 42.9	28.6 11.9 7.1	65.7 57.1 57.1	82.9 85.7 71.4	47	53 •••	r59	85.8 50.7 91.0	28.8 10.6 6.1	84.6 69.2 53.8	69.2 76.9 61.5								
April	7.1 92.9 57.1	7.1 0.0 19.0	57.1 65.7 47.1	74.3 68.6 60.0	59 •••	65 •••	r58	9.7 27.3 39.4	6.1 10.6 4.6	61.5 38.5 53.8	61.5 46.2 46.2								
July	14.3 50.0 35.7	9.5 0.0 47.6	60.0 45.7 40.0	45.7 14.3 14.3	59 •••	p41	r58	4.5 7.6 1.5	4.6 3.1 10.8	38.5 46.2 42.3	46.2 23.1 23.1								
October November December	40.5 11.9 r28.6	p0.0	45.7 18.6 17.1	pl1.4	p24		44	66.2 70.8 9.2	23.1	19.2 23.1 7.7	23.1 ⁴ 23.1								
January February March	r16.7 p9.5		r48.6 p48.6					95.4 93.8		53.8 42.3 ⁴ 38.5									
April								:											
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 2d month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by (9).

Graphs of these series are shown on page 63.

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Board.

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

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

Average for March 4, 11, and 18.

ANALYTICAL MEASURES

			DA1 Number of employees												
Year	Leading Ind	icators—Con.				Roughly Coinc	ident Indicators								
and month	and D5. Initial claims for month		on nonagricu	r of employees lural payrolls lustries)		of industrial 24 industries)	prices (22 m	of wholesale anufacturing ries) (1)	D54. Sales o (23 types						
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span					
1973															
January	67.0 74.5 36.2	68.1 66.0 74.5	70.0 86.7 83.3	86.7 81.7 85.0	79.2 91.7 62.5	83.3 79.2 83.3	95•5 97•7 95•5	100.0 95.5 95.5	87.0 76.1 65.2	100.0 97.8 95.7					
April June	53.2 36.2 57.4	38•3 68•1 57•4	70.0 65.0 81.7	83.3 78.3 68.3	50.0 77.1 54.2	79.2 77.1 79.2	95.5 90.9 84.1	95•5 95•5 95•5	30.4 69.6 56.5	100.0 100.0 87.0					
July	63 . 8 46 . 8 44 . 7	57•4 8•5 8•5	68.3 70.0 51.7	80.0 86.7 85.0	70.8 70.8 62.5	79•2 70•8 54•2	75.0 91.0 77.3	90 . 9 95 . 5 95 . 5	73.9 34.8 73.9	69.6 47.8 91.3					
October	46.8 72.3 2.1	38.3 29.8 23.4	86.7 75.0 60.0	88.3 71.7 68.3	45.8 62.5 45.8	45.8 35.4 45.8	79.5 86.4 90.9	95•5 90•9 90•9	65.2 56.5 43.5	87.0 95.7 87.0					
1974 January	53•2 83•0 40•4	19.1 14.9 34.0	48.3 48.3 51.7	56.7 53.3 50.0	35•4 37•5 64•6	39.6 33.3 52.1	90.9 95.5 88.6	95.5 95.5 95.5	78.3 60.9 78.3	91.3 78.3 95.7					
April	51.1 56.4 34.0	12.8 55.3 44.7	48.3 56.7 51.7	45.0 43.3 46.7	47.9 70.8 50.0	54.2 41.7 41.7	91.0 84.1 81.8	95•5 90•9 90•9	47.8 65.2 34.8	91.3 87.0 82.6					
July	75.5 48.9 28.7	0.0 6.4 8.5	51.7 56.7 48.3	45.0 36.7 20.0	39.6 37.5 52.1	31.3 12.5 r12.5	81.8 77.3 68.2	77.3 72.7 72.7	95.7 52.2 60.9	52.2 r45.7 r65.2					
October	46.8 8.5 53.2	2.1	41.7 13.3 15.0	r20.0 p15.0	33.3 20.8 r8.3	r4.2 p8.3	72.7 68.2 65.9	72.7 68.2	43.5 21.7 r52.2	p65.2					
1975 January	55.3 29.8		rll.7 pll.7		r16. 7 p8.3		63.6 63.6		r78.3 p34.8						
April			,				•								
July															
October November December															

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ... Graphs of these series are shown on pages 63 and 64.

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

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

						19	974							19	975	
Diffusion index components		July	,	August	September			October	N	lovember	December		January ^r			ebruaryP
D1. A\	/ERA	GE WORK	WEE			TION WOR	KER	S, MANUF	ACTU	JRING ¹						
All manufacturing industries	+	40.2	0	40.2	-	40.0	+	40.1	-	39.5	-	39.4	-	39.2	-	38.8
Percent rising of 21 components		(14)		(50)		(36)		(40)		(12)		(29)		(17)		(10)
Durable goods industries:																
Ordnance and accessories . Lumber and wood products . Furniture and fixtures .	- -	41.7 39.9 39.4	0 -	41.3 39.9 38.9	+ 1 1	41.5 39.2 38.8	-	41.4 38.9 38.6	+	41.9 38.5 37.7	-	r41.8 r38.1 37.3	-	42.1 37.9 36.4	- -	41.0 37.7 36.1
Stone, clay, and glass products	- -	41.4 41.6	+	41.3 41.8	0 +	41.3 42.1	++	41.4 42.2	-	41.2 41.7	-	r41.0 r41.1	- -	40.9 40.4	-	40.3 40.0
Fabricated metal products	-	40.8 42.2	+	41.0 42.7	+	41.2 42.7	 -	41.0 42.4	 -	40.4 42.3	+	40.6 42.1	 -	40.4 41.8	 -	39.8 41.2
Electrical equipment and supplies	- +	39.9 40.1	- +	39.6 40.7	+	39.8 40.2	- +	39.7 40.6	<u>-</u>	39•4 39•5	+	39.5 r39.5	-+	39.4 39.6	-	39.3 39.2
Instruments and related products Miscellaneous manufacturing industries	-	40.1 38.9	+	40.4 38.7		40.1 38.6		39.9 38.4	° -	39.9 38.0	- +	39.8 r38.1		39.6 38.0		39.0 37.3
Nondurable goods industries:								i								
Food and kindred products		40.5 37.0	+	40.4 37.6		40.3 38.5	o -	40.3 37.0	+	40.0 37.4	o +	r40.0 37.7		39.9 37.5	+	39.7 37.9
Textile mill products	0	40.2 35.3	- 0	39.5 35.3	-0	39 . 2 35 . 3	- +	38.3 35.4	-	37.6 34.4	- -	36.6 r34.2		36.1 34.0		36.0 33.6
Paper and allied products	-	42.2 37.5	+	42.1 37.8	- -	41.9 37.6	- +	41.7 37.7	- -	41.3 37.4	-	r41.2 37.3	+	41.1 37.5	- -	40.4 37.3
Chemicals and allied products	0 -	41.8 42.2	0	41.8 41.9		41.5 42.2	+	41.4 42.6	-	41.2 42.2	+	41.0 r42.3	-	40.6 41.9		40.4 42.1
Rubber and plastic products, n.e.c. Leather and leather products	-	40.4 37.0	+	40.7 37.2		40.5 36.7	+	40.8 37.0		39 .8 36.6		r39.5 r36.1		39.5 35.7		38.7 35.1
D6. VALUE	OF	MANUFA	TUR	ERS' NEW (Million			ABL	E GOODS I	NDU	STRIES ¹	2				l	
All durable goods industries	+	47,709	+	49,463	_	46,402	-	45,084	_	43,182	_	37 , 842	-	36,062	+	36,766
Percent rising of 35 components		(60)		(46)		(40)		(46)		(19)		(17)		(49)		(49)
Primary metals	+	8,724 6,119	+	10,010 5,784	- +	8,611 5,871	1	8,378 5,555	-	7,863 5,226	<u>-</u>	6,297 4,387		5,071 4,720	+	5,582 4,674
Machinery, except electrical	+	8,612 5,615	-	8 , 232 5 , 547	<u>-</u>	8 ,1 20 5 ,1 49	- +	8,001 5,192	-	7,559 4,926	- -	7,426 4,439	- +	6 ,8 37 4 , 919	 -	6,763 4,849
Transportation equipment	+	10,729 7,910	+	11,766 8,124	-	10,623 8,028	-	10,012 7,946	-	9,775 7,833	-	8,050 7,243		7,253 7,262	+	7,940 6,958

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.



¹Data are seasonally adjusted by the source agency.
²Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

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

Diffusion index components			19	374					
Official index components	July	August	September	October	November	December	January	February	March ¹
	D23	. INDEX OF	INDUSTRIAL	MATERIALS I	PRICES ²				
Industrial materials price index (1967=100)	+ 228.2	- 224.2	- 214.7	- 204.4	- 196.4	- 183.4	- 180.1	+ 181.1	+ 182.1
					(Dollars)				
Percent rising of 13 components	(38)	(46)	(42)	(19)	(23)	(8)	(54)	(42)	(38)
Copper scrap (pound) (kilogram)	- 0.655 1.444	- 0.648 1.429		- 0.480 1.058	- 0.469 1.034	- 0.431 0.950	- 0.397 0.875	+ 0.399 0.880	- 0.393 0.866
Lead scrap (pound)	+ 1.210	- 0.119	- 0.115	- 0.112	- 0.106	- 0.098	+ 0.099	- 0.091	- 0.086
(kilogram) Steel scrap (U.S. ton)	2.668 + 147.771	0.262 + 150.000		0.247 - 115.230	0.234	0.216	0.218	0.201	0.190 + 76.900
(metric ton)	162.888	165.345	128.924	127.018	124.363	95.638	83.508	83.493	84.767
Tin	- 4.308 9.497	- 4.110 9.061	+ 4.198 9.255	- 3.664 8.078	+ 3.681 8.115	- 3.508 7.734	+ 3.700 8.157	+ 3.723 8.208	- 3.519 7.758
Zinc (pound)	+ 0.363	+ 0.374	+ 0.387	+ 0.390	+ 0.393	- 0.391	+ 0.394	- 0.391	- 0.378
(kilogram)	0.800 - 0.270			0.860	0.866	0.862	0.869	0.862 + 0.239	0.833
(meter)	0.270	+ 0.274 0.300		0.280 0.306	- 0.260 0.284	- 0.235 0.257	+ 0.236 0.258	+ 0.239 0.261	- 0.231 0.253
Cotton, 12-market average (pound)	- 0.553	- 0.505		- 0.475		- 0.413	- 0.388	+ 0.401	+ 0.406
(kilogram)	1.219	1.113		1.047 + 0.596	0.992	0.910	0.855	0.884	0.895
(meter)	- 0.570 0.623	+ 0.584 0.639		0.652	0.641	0.630	+ 0.579 0.633	- 0.577 0.631	0.638
	+ 2.341	- 2.228	+ 2.495			- 2.088	- 1.967	- 1.802	+ 1.860
(kilogram) (pound)	5.161 - 0.277	4.912 - 0.255		4.744 0.207	4.612	4.603 - 0.186	4.336 - 0.175	3.973 - 0.166	4.101 + 0.195
(kilogram)	0.611	0.562	0.547	0.456	0.434	0.410	0.386	0.366	0.430
Rosin	+ 38.260 84.348	+ 40.722 89.776		- 42.778 94.308	- 42.056 92.717	- 41.438 91.354	+ 42.181 92.992	- 42.097 92.807	- 41.931 92.441
Rubber (pound)	- 0.355			- 0.314		+ 0.307	- 0.288	+ 0.294	- 0.288
(kilogram)	0.783	0.752		0.692		0.677	0.635	0.648	0.635
Tallow (pound) (kilogram)	- 0.152 0.335	+ 0.163 0.359	- 0.142 0.313	- 0.141 0.311	+ 0.146 0.322	- 0.117 0.258	+ 0.123 0.271	- 0.119 0.262	- 0.108 0.238
	D41. NUMB		OYEES ON NO nousands of em		JRAL PAYROL	LS ³			
All nonagricultural payrolls	+ 78,479	+ 78,661	+ 78,844	+ 78,865	- 78,404	- r77,690	-r77,166	- 76 , 558	<u> </u>
Percent rising of 30 components	(52)	(57)	(48)	(42)	(13)	(15)	(12)	(12)	
Ordnance and accessories	+ 84	0 84	+ 86	0 86	- 85	+ 86	- r85	0 85	Į.
Lumber and wood products	- 549	- 541	- 532			- r481	- r464	- 449	
Furniture and fixtures						- r390 - r516	- r371 - r497	- 361 - 491	
Primary metal industries		+ 1,069	+ 1,082	+ 1,084	- 1,068	- rl,035	- rl,014	- 980	
Fabricated metal products	+ 1,160		- 1,144	[- 1,128	 - 1,103	- rl,059	- 1,015		ļ
Machinery, except electrical						- rl,467 - rl,242	- rl,441 - rl,207	- 1,396 - 1,148	1
Transportation equipment							- rl,112	- 1,078	
Instruments and related products		0 333	331		324	- 318		- 302	
Miscellaneous manufacturing			1	l .	i i	1		- 304 - 1,119	1
Food and kindred products	- 1,157 o 65			- 1,174 + 64			- r1,129 + 66	- 1,119	1
Textile mill products	- 881	+ 883	- 876	850	- 827	- r797	- r760	- 733	
Apparel and other textile products	+ 1,173 + 551						- rl,033 - 503	- 1,004 - 487	1
Paper and allied products									
Chemicals and allied products	+ 620	+ 624	. + 626	625	- 617	- r602	- r590	- 578	1
Petroleum and coal products							- r115 - 478		1
Leather and leather products							- 224	- 219	

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.

¹Average for March 4, 11, and 18.
²Series 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.
³Data 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.

5,4			19	75											
Diffusion index components	July	,	August	Si	eptember	(October	N	ovember	D	ecember r	J	anuary r	F	ebruary P
D41	. NUMBER OF	EMPL			INAGRICUL ds of employ		AL PAYRO	LLS	-Con. ¹						
Mining Contract construction Transportation and public utilities Wholesale trade Retail trade Finance, insurance, real estate Service Federal Government State and local government	+ 675 - 3,920 - 4,693 0 4,261 + 12,846 0 4,157 + 13,516 + 2,735 + 11,507	+ + + + + + + + + + + + + + + + + + + +	676 3,965 4,701 4,272 12,868 4,168 13,573 2,740 11,586	+ 1 1 + + + + + +	682 3,939 4,679 4,275 12,891 4,176 13,647 2,747 11,696	+ -++ -+++	692 3,911 4,699 4,287 12,873 4,185 13,705 2,748 11,783	+ + +	693 3,861 4,697 4,283 12,765 4,183 13,721 2,746 11,822	11110+1+	662 3,798 4,668 4,267 12,645 4,182 13,734 2,738 11,850	+ 0 - +	702 3,781 4,607 4,243 12,595 4,174 13,733 2,731 11,891	+ + +	710 3,587 4,583 4,223 12,590 4,162 13,753 2,727 11,941
	D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)														
All industrial production	- 125.5 (40)	-	125.2	+	125.6 (52)	-	124.8	-	121.7	-	117.7	-	113.7 (17)	-	110.3
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 Miscellaneous manufactures	- 123.2 - 131.1 - 131.1 - 128.4 - 98.7 - 146.7 + 127.7 - 121.6 + 131.6 + 147.1	-++-+	121.9 131.5 136.4 123.7 99.9 146.7 124.6 121.5 130.5 148.8	++ +++	123.0 132.0 137.8 126.4 100.4 144.9 123.0 116.6 129.4 147.5	+	126.0 129.6 137.4 124.0 102.1 142.0 122.9 109.3 125.5 146.9	+	121.0 128.2 135.1 121.7 93.7 142.3 118.8 105.2 120.5 136.9		109.8 124.1 132.1 116.3 83.6 138.5 117.6 101.0 120.4 135.7		105.0 119.7 127.0 111.0 79.6 137.9 114.0 95.6 114.3 128.0	11111	101.4 113.9 121.7 107.0 76.0 132.0 104.5 (NA) (NA) 120.2 (NA) (NA)
Nondurable manufactures: Textiles, apparel, and leather. Textile mill products Apparel products Leather and products. Paper and printing Paper and products Printing and publishing Chemicals, petroleum, and rubber Chemicals and products Petroleum products Rubber and plastics products Foods and tobacco Foods Tobacco products	- 75.7 - 136.1 + 113.4 - 155.8 + 127.9 + 167.2 - 126.6		124.3 102.5 73.4 132.2 113.4 156.7 125.8 169.0 126.3 104.2	-0+++++	121.9 102.5 74.2 135.3 114.4 158.3 121.9 168.6 125.7	-++	119.1 102.8 70.6 133.9 111.9 125.4 161.8 122.4 110.3	++-	112.8 100.1 74.7 124.3 110.0 148.3 127.0 155.7 125.4 103.8	+ -	105.6 96.0 69.7 116.3 109.8 143.4 126.2 149.2 125.6 96.2		89.9 96.2 (NA) 64.4 108.5 108.5 126.3 141.0 123.0 125.1 (NA)		87.7 (NA) (NA) (NA) 105.8 (NA) 106.6 133.9 137.1 123.2 (NA) 122.4 124.5 (NA)
Mining: Coal Oil and gas extraction Metal, stone, and earth minerals Metal mining Stone and earth minerals		- - +	99.4 107.9 110.0 109.9	+ - + -	112.1 107.1 130.5 105.0	- + + +	110.3 107.4 141.4 107.5	- - +	67.6 106.4 136.8 109.8	+ -	81.7 105.2 134.7 106.4	+ +	111.5 105.9 131.9 108.2	+	113.0 105.2 115.2 (NA) (NA)

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

¹Data are seasonally adjusted by the source agency.
²Where 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.

						19	74									
Diffusion index components		July		August	S	eptember		October	١	√ovember	[December	January		F	ebruary
	L,-	D5	4. S	ALES OF R (Millions o		AIL STORES Ilars)	31		,							
All retail sales	+	46 , 356	+	47,056	-	46,177	-	45 , 803	-	44 , 469	+	r44,821	+	r45 , 894	+	46,105
Percent rising of 23 components ²		(96)		(52)		(61)		(44)		(22)		(52)		(78)		(35)
Grocery stores Eating and drinking places Department stores Mail-order houses (department store merchandise)	+ + +	9,387 3,473 4,710 513	+ + + -	9,553 3,498 4,740 492	-	9,626 3,530 4,737 514	+ +	9,698 3,623 4,712 513	++	9,740 3,715 4,627 499	- + -	r9,610 r3,721 r4,608 415	+	9,904 3,777 4,479 482		(NA) (NA) (NA) (NA)
Variety stores Men's and boys' wear stores Women's apparel, accessory stores Shoe stores	+ + +	740 484 840 350	+ +	746 507 810 332	- + -	745 495 824 318	+ - + +	753 477 817 321	 - - -	732 450 766 307	- + -	684 r444 r800 r303	+ + +	731 483 843 331		(NA) (NA) (NA) (NA)
Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yards, building materials dealers Hardware stores	+ + + +	1,346 716 1,598 430	 - - -	1,325 691 1,509 415	+ - + +	1,335 676 1,514 444	- + -	1,282 638 1,517 440		1,240 629 1,465 427	- - +	r1,193 r617 r1,412 r431	+++++	1,247 626 1,420 451		(NA) (NA) (NA) (NA)
Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Drug and proprietary stores Liquor stores	++	7,845 718 3,453 1,421 864	+ - + - +	8,355 688 3,480 1,408 887	1++++	7,477 716 3,503 1,415 888	11+++	6,814 700 3,507 1,429 891		6,254 665 3,397 1,402 884	+ + + +	r6,668 r690 r3,399 r1,461 r886	+	6,955 727 3,452 1,449 861		(NA) (NA) (NA) (NA) (NA)
D58. 1	NDE	X OF WHO	LESA	ALE PRICE: (1967=		ANUFACT()	IRIN	IG INDUST	RIES	S ³						
All manufacturing industries	+	156.4	+	161.8	+	162.4	+	165.2	+	166.2	+	166.9	+	168.2	-	168.0
Percent rising of 22 components		(82)		(77)		(68)		(73)		(68)		(66)		(64)		(64)
Durable goods: Lumber and wood products Furniture and household durables Nonmetallic minerals products Iron and steel	+	188.6 128.2 156.4 190.4	-++ +	183.7 129.8 157.6 195.7		180.4 132.8 159.8 198.1	+++	169.4 135.5 162.2 199.0	+	165.8 136.9 163.4 199.7	-+-	165.4 137.7 164.3 196.7	+++	164.7 138.8 168.5 199.4	+++++	169.3 139.1 170.3 200.5
Nonferrous metals	+++	198.4 165.3 161.1 153.5	+ + +	200.4 175.1 166.7 158.0	+++	197.0 179.9 170.9 161.8	+++	190.8 182.0 174.1 166.1	++	187.2 182.5 175.6 168.9	+++	181.8 182.9 176.7 170.9	++	178.8 185.4 178.3 172.6	++++	176.1 189.4 178.7 173.9
Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products		139.5 126.3 128.5 135.2	+ + + +	143.5 128.5 130.1 135.4	+	145.0 130.4 130.6 136.3	+	149.5 132.4 138.1 137.1	+ + +	152.7 135.4 138.9 140.7	++++	153.1 136.5 140.7 142.4	+ + - +	158.1 138.1 140.2 145.5	+ + + +	158.6 138.7 141.5 146.4
Nondurable goods: Processed foods and feeds Cotton products Wool products Manmade fiber tex tile products Apparel	+	167.6 184.7 119.2 140.3 130.5	- - +	179.7 180.9 117.7 138.9 132.4	- - - +		- - +	183.5 173.4 112.3 135.1 133.1	- - +	189.7 170.8 107.3 134.2 133.6	0 - +	188.2 165.7 107.3 132.3 133.7	- - +	186.4 162.0 103.8 130.7 133.8	11011	182.6 158.0 103.8 129.3 133.6
Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products	+ + + +	153.3 148.4 239.4 139.5 146.6	++++	162.9 158.5 243.9 143.4 146.2	+ - +	243.0 145.6	++	166.0 168.5 244.3 147.5 145.2	+ + +	166.9 172.9 238.2 148.5 144.5	+	167.2 174.0 238.5 149.4 143.2	+++++	169.8 176.0 242.3 149.6 142.1	0 + - + -	169.8 178.1 240.7 150.0 141.7

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.

³Data are not seasonally adjusted.

¹Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary. ²The diffusion index includes estimates for six types of stores not shown separately.

INTERNATIONAL COMPARISONS

			F1 CO	NSUMER PRIC	CES			F2	INDUSTRIAL	PRODUCTION	I
Year and month	781. United States, index of consumer prices (1)	133. Canada, index of consumer prices (1)	132. United Kingdom, index of consumer prices (1)	135. West Germany, index of consumer prices (1)	136. France, index of consumer prices@	138. Japan, index of consumer prices (1)	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January	128	125	144	126	136	138	127	122	139	120	150
	129	126	144	127	136	140	128	123	142	123	151
	130	126	145	128	137	143	130	124	142	124	146
April	131	128	148	129	138	145	131	124	142	121	144
	132	129	149	129	139	148	133	125	142	121	153
	132	130	150	130	140	148	134	126	144	122	151
July	133	131	151	130	141	150	135	127	143	123	153
	135	133	151	130	142	151	136	126	139	123	153
	136	133	152	131	143	155	137	127	142	123	150
October	137	134	155	132	145	154	138	127	144	125	153
	138	135	157	133	146	156	139	128	146	123	154
	138	136	158	134	147	160	141	126	146	119	148
1974 January February March	140	137	161	135	150	167	144	125	148	113	156
	142	138	163	137	152	173	147	125	149	115	r156
	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	157
	147	144	175	139	159	181	157	126	147	122	157
July	148	146	176	139	161	184	160	126	146	124	159
	150	147	176	140	163	185	163	125	146	123	159
	152	148	177	140	165	189	168	126	145	122	151
October	153	149	182	141	167	193	171	125	145	122	r151
	154	151	185	142	168	194	174	122	143	p121	r147
	155	152	188	142	169	195	176	118	p142	(NA)	(NA)
1975 January February March	156 157	153 (NA)	192 (NA)	144 (NA)	171 (NA)	196 196	(NA)	114 pl10	(NA)		
April											
July											
October November December											

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 pages 66 and 67.

INTERNATIONAL COMPARISONS

	F2 INI	DUSTRIAL PRI	DDUCTION-C	on.			F3	STOCK PRICE	3		
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks (1)	143. Canada, index of stock prices@	142. United Kingdom, index of stock prices (1)	146. France, index of stock prices (1)	145. West Germany, index of stock prices (1)	148. Japan, index of stock prices@	147. Italy, index of stock prices (1)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January	150	186	142	124	129	146	182	174	167	387	83
	156	186	144	123	124	145	168	173	165	364	84
	151	193	142	123	122	143	164	185	173	363	93
April	153	190	142	132	120	142	168	191	174	344	97
	152	196	144	134	117	135	167	196	161	339	109
	154	197	145	138	114	135	171	190	157	338	125
July	147	197	144	141	115	141	161	183	146	355	118
	154	200	146	131	113	144	156	179	144	351	105
	156	201	147	139	115	146	154	180	140	333	107
October	155	205	148	141	119	153	159	183	141	325	109
	156	207	148	139	111	148	151	166	135	313	108
	156	203	r147	138	103	134	126	166	126	285	97
1974 January	r154	202	147	148	104	139	126	173	131	293	106
	r154	202	r147	143	102	141	124	167	129	308	108
	153	199	147	144	106	146	116	153	126	304	112
April	154	196	149	150	101	136	112	145	128	305	116
	153	200	148	146	98	123	112	134	125	303	106
	r 154	193	r150	149	98	122	103	134	120	306	97
July	r151	194	148	145	90	118	93	135	113	295	90
	r151	188	147	131	83	113	82	125	113	270	88
	151	188	147	144	74	101	74	106	107	261	76
October	148	185	145	135	76	101	71	114	104	239	74
	p149	p182	r143	pl27	78	97	65	113	106	245	p79
	(NA)	(NA)	(NA)	(NA)	73	93	58	117	110	255	p73
1975 January February March	:				79 87 p91	p102 rp111 p110	69 99 pll0	rp170 rp196 p203	pl16 rpl24 pl33	250 271 p283	p 7 3 r p83 p85
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 67 and 68.

**Porganization for Economic Cooperation and Development.

MARCH 1975 **BCD**

PPENDIXES

Current Adjustment Factors

			197	74					19	75		
Series	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Average weekly initial claims, State unemployment insurance	115.0	83.5	74.5	83.7	103.8	138.4	143.9	109.5	92.7	88.6	79.9	86.4
3. New business incorporations ¹	105.0	94.3	90.8	100.8	86.5	95.5	108.5	93.6	107.0	107.3	105.6	104.8
Profits (after taxes) per dollar of sales, manufacturing ²	•••	97.4			98.2	•••	•••	97.0	•••	•••	107.5	•••
7. Ratio, price to unit labor cost index, manufacturing ³	100.9	101.1	100.4	99•9	99.0	98.7	99.0	99.2	99.8	99•9	100.8	101.1
 Net change in mortgage debt held by financial institutions and life insurance companies^{1 4} 	681	901	-81	-281	- 368	510	- 939	- 1206	- 349	-114	287	910
Purchased materials, percent of companies reporting higher inventories	103.5	101.3	93.0	89.3	97.7	89.7	98.7	102.5	107.9	107.9	104.4	103.8
Index of labor cost per unit of output, manufacturing ³	99.2	99•5	99.5	99.9	100.0	100.4	100.4	100.8	100.4	100.3	99.8	99.8
2. Commercial and industrial loans outstanding	101.0	100.5	100.0	99.7	98.9	99.1	98.9	98.8	99.8	101.0	101.2	100.9
3. Defense Department obligations, total	113.1	107.4	99•4	104.6	92.5	87.8	107.8	91.5	91.0	92.9	81.6	129.8
Defense Department obligations, procurement	69.4	83.7	104.2	118.2	97.1	115.0	133.1	104.0	84.9	80.5	62.0	164.0
5. Military prime contract awards in U.S	112.3	98.5	102.4	100.1	84.9	103.3	96.6	83.3	93.2	70.7	69.1	175.6
4. Profits, manufacturing (FNCB) ⁵	- 13	•••	•••	3		•••	- 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 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 depiption 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.

¹ Factors are the products of seasonal and trading-day factors.

² Quarterly series; factors are placed in the middle month of the quarter.

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

4 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 mputed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

5 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 iant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

C. Historical Data for Selected Series

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

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

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

						Mor	ıthly					·		Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	םו	11 Q	III Q	IV Q	Annual
				2. A	CCESSION (PER 1	RATE, MA CO EMPLO	ANUFACTUR YEES)	ING						AVERAG	E FOR PER	ICD	
1945 1946 1947 1948 1950 1951 1952 1953 1954	7.7 9.5 7.0 5.0 3.9 4.4 5.4 5.6 3.6	6.8 9.3 6.5 4.0 4.4 6.2 5.7 3.4	6.4 9.6 6.9 5.2 3.9 4.8 5.5 5.5	6.3 8.9 6.9 5.0 4.0 4.0 4.6 5.1	6.14 6.43 6.43 5.45 5.9 5.9 7.9	6.8 7.7 6.1 6.2 4.7 5.2 5.1 5.0 5.1	685.76 85.76 85.96 85.92 85.92 85.93 85 85 85 85 85 85 85 85 85 85 85 85 85	6.992466 7.554664.66454	8.5 7.5 6.1 4.3 6.0 4.6 5.7 4.6	9.0 7.2 5.9 5.1 4.1 5.8 4.8 5.8 3.7	10.4 7.0 6.0 4.8 4.2 5.1 5.4 5.6 3.7	10.5 65.6 65.4 55.2 66.6 55.5 55.3 4.3	79655465555	6.5 8.5 6.5 7.4 4.1 5.5 4.3 5.3	7.2 8.0 5.9 5.3 4.3 6.1 4.7 5.7 4.5 3.5	10.0 6.9 5.8 4.8 4.6 5.1 5.7 3.7	7.7 8.1 6.2 5.4 4.3 5.3 5.4 4.8
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	4.2 4.1 4.0 3.1 4.3 3.8 4.2 3.8	4.4 4.1 3.9 3.1 4.4 4.0 3.9 4.2 3.9	4.5 4.1 3.8 3.5 4.4 4.2 3.9 3.9	4.6 4.3 3.6 3.4 4.7 4.7 4.2 4.0 4.0	4.5 4.6 3.6 4.7 4.1 3.9 4.1	4.3 4.2 3.9 3.7 4.2 3.7 4.0 4.1 3.9 3.9	4.3 3.9 3.8 3.8 4.1 3.7 4.1 4.2 5.8 4.0	4.6 4.0 3.3 4.0 4.1 3.7 4.1 4.0 3.9 4.1	4.5 4.3 3.3 3.9 4.0 3.8 4.0 3.8	4.6 4.6 3.8 3.9 3.9 3.9 3.8 3.8 4.0	4.5 4.2 3.1 4.0 4.2 3.6 4.3 3.5 4.0	4.4 4.1 3.0 4.15 5.7 4.2 3.8 3.9	4.4 4.1 3.9 3.1 4.0 4.0 4.0 4.2 3.9	4.5 4.2 3.7 3.5 4.3 4.1 4.1 3.9	4.5 4.1 3.5 3.9 4.1 3.8 4.0 4.1 3.8	4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	4.5 4.2 3.6 4.2 3.8 4.1 4.1 3.9
1965 1966 1968 1969 1970 1971 1972 1973 1974	4.1 4.9 4.5 4.4 4.9 4.3 3.8 4.3 4.7	4.1 5.0 4.3 4.5 4.8 4.3 4.8	4.3 4.3 4.5 4.9 4.7 4.9	4.1 5.0 4.3 4.6 4.0 3.9 4.4 4.8	4.1 5.0 4.4 4.6 4.7 4.1 3.8 4.4	4.3 5.1 4.5 4.6 5.0 4.8 4.2 4.3	4.2 4.9 4.4 4.6 4.7 4.1 3.8 4.4 4.8	4.0 4.3 4.4 4.0 4.5 7	4.4 5.0 4.7 4.7 4.8 4.5 4.5 9	4.5 5.0 4.4 4.8 4.7 3.7 3.8 4.5 4.5	4.7 4.7 4.9 4.6 3.7 4.0 4.5	4.9 4.6 4.5 4.8 4.5 3.8 4.1 4.6	4.1 5.1 4.5 9.2 4.9 2.83 4.8	4.2 5.0 4.4 4.6 4.8 4.1 3.8 4.3	4.3 5.0 4.4 4.6 4.6 4.0 3.9 4.5	4.7 4.8 4.5 4.8 4.7 4.7 4.7	4.3 5.0 4.4 4.6 4.7 4.0 3.9 4.4
				3,	LAYOFF R	ATE, MAN	UFACTURIN YEFS)	Ğ						AVERAG	E FOR PER	IOD	
1945 1946 1947 1949 1951 1951 1953 1954	0.7 2.1 1.0 1.4 3.0 1.5 1.1 1.5 0.9 2.9	0.9 2.2 1.0 2.0 2.7 2.1 1.0 1.5 1.0	0.9 2.1 1.1 1.4 3.1 1.6 1.0 1.4	1.0 1.8 1.1 1.4 3.2 1.4 1.1 1.6 1.1 2.7	1.3 1.6 1.5 1.2 3.4 1.2 1.3 1.3 1.2	2.1 1.4 1.3 1.3 3.1 1.1 1.3 1.5 1.2 2.3	1.8 0.8 1.3 1.4 2.9 0.8 1.8 3.0 1.4 2.1	11.4 0.9 1.0 1.7 2.7 0.8 1.8 1.3 1.7 2.2	4.2 1.1 1.0 1.3 2.4 1.0 1.7 0.9 1.9 2.1	2.8 1.2 1.1 1.5 2.9 1.0 1.7 0.8 2.2	2.2 1.0 1.1 1.8 2.9 1.2 1.7 0.8 2.5	1.0 2.4 2.1 1.3 1.5	0.8 2.1 1.0 1.6 2.9 1.8 1.0 1.5	1.5 1.6 1.3 1.3 3.2 1.2 1.2 1.5	5.8 0.9 1.1 1.5 2.7 0.9 1.8 1.7 1.7	2.2 1.1 1.1 1.9 2.6 1.2 1.6 0.9 2.4	2.6 1.4 1.1 1.6 2.9 1.3 1.4 1.4
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	1.5 1.6 1.5 3.3 1.8 1.5 2.7 1.9 2.0 1.7	1.4 2.2 1.7 3.2 1.7 1.9 3.0 2.0 1.8	1.5 1.8 1.5 3.5 1.7 2.4 2.5 1.8 1.9	1.4 1.6 1.7 3.3 1.7 2.3 2.1 1.8 1.9	1.4 2.2 2.0 3.1 1.7 2.3 2.3 2.9 1.8	1.7 1.3 1.7 2.4 1.8 2.2 2.0 1.8 1.6	1.8 1.7 1.8 2.5 1.8 2.4 2.3 2.0 1.7	1.7 1.5 2.1 2.3 2.0 2.6 1.9 2.2 1.9	1.4 1.8 2.3 2.2 2.1 2.1 2.2 2.9 1.6	1.5 1.6 2.7 2.0 2.9 2.6 1.8 2.1 1.8	1.3 1.6 2.9 1.9 2.4 2.6 1.9 1.8	2.8 2.0 1.9 2.8 1.9 1.9 1.7	1.5 1.9 1.6 3.3 1.7 1.9 2.7 1.9 1.8	1.5 1.9 1.8 2.9 1.7 2.4 2.2 1.9 1.8	1.6 1.7 2.1 2.3 2.5 2.5 2.1 2.1 1.8	1.4 1.6 2.8 2.0 2.4 2.7 1.9 2.0 1.8	1.5 1.7 2.1 2.6 2.0 2.4 2.2 2.0 1.8
1965 1966 1967 1968 1970 1971 1973 1974 1975	1.4 1.2 1.4 1.4 1.1 1.6 1.7 1.3	1.4 1.1 1.5 1.3 1.1 1.7 1.6 1.2	1.4 1.1 1.6 1.2 1.1 1.7 1.6 1.2 0.9	1.5 1.2 1.5 1.2 1.0 2.0 1.6 1.2 0.8	1.4 1.1 1.4 1.2 1.1 1.9 1.6 1.1	1.4 1.3 1.3 1.2 1.1 1.9 1.6 1.4	1.4 1.4 1.3 1.1 1.5 1.4 1.2 0.9	1.6 1.2 1.3 1.4 1.1 1.9 1.9 1.0	1.4 1.0 1.3 1.2 1.2 1.8 1.6 1.0	1.4 1.1 1.3 1.2 1.3 2.2 1.5 0.9 0.8	1.1 1.3 2.0 1.4 0.9	1.3 1.2 1.1 1.4 1.7 1.3	1.4 1.1 1.5 1.3 1.1 1.7 1.6 1.2 0.9	1.4 1.2 1.4 1.2 1.1 1.9 1.6 1.2 0.8	1.5 1.2 1.3 1.3 1.1 1.7 1.6 1.1	1.4 1.2 1.2 1.1 1.3 2.0 1.4 0.9	1.4 1.2 1.4 1.2 1.8 1.6 1.1

NOTE: These series contain revisions beginning with 1945.

(March 1975)

					.,	Mon	thly						•	Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	11 0	III Q	IV Q	Annual
	J	4	5. AVERA	GE WĒEKLY		UNEMPLO PERCENT)	YMENT RAT	E, STATE	PROGRAM	5				AVFRAG	E FOR PER	IOD	
1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	4.2 6.2 2.2 3.2 2.4	4.7 6.0 2.7 3.1 2.5 4.7	5.2 5.8 2.5 3.1 2.5 5.0	5.4 5.4 2.6 3.0 2.5	5.8 5.0 2.8 3.0 2.5	6.2 4.7 2.9 3.0 2.4 5.5	6.4 4.3 3.0 3.6 2.5 5.3	7.2 3.7 3.2 3.3 2.7 5.4	7.4 3.5 3.4 2.6 2.9 5.6	7.5 3.4 2.5 3.6	7.3 3.4 3.3 2.4 3.9 5.0	6.6 3.3 3.2 2.5 4.1 4.5	4.7 6.0 2.7 3.1 2.5 4.7	5.8 5.0 2.8 3.0 2.4 5.4	7.0 3.8 3.2 3.2 2.7 5.4	7.1 3.3 3.3 2.5 3.7 5.0	6.2 4.6 3.9 2.8 5.2
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	4.2 3.5 5.5 4.3 6.7 4.0	4.1 3.5 6.0 4.7 4.2 6.3 4.6 3.9	83.4.6353449 6443	3.6 3.2 3.3 7.1 4.3 5.9 4.8	3.4 3.3 7.0 3.6 4.2 5.6 3.8 4.2 3.8	3.4 3.4 6.9 3.5 4.4 5.3 4.0 4.1 3.7	3.3 3.5 3.5 6.7 3.7 4.3 4.2 3.6	3.3 3.5 6.7 4.1 5.2 4.4 4.2 3.5	3.5.9 6.2 4.4 5.1 4.1 3.4	3.1 3.3 4.3 6.0 4.8 5.0 4.5 4.1 3.4	3.1 4.2 5.6 5.5 6.3 5.1 4.6 4.1 3.4	3.4 3.5 5.3 4.3 4.3 4.3 4.1 4.1 4.1 4.1	4.0 3.5 6.6 4.3 4.6 4.6 9	3.4 3.3 7.0 3.7 9.6 3.9 4.6 3.9	3.3 3.6 6.5 4.0 5.2 4.3 4.2 3.5	3.1 3.4 4.8 5.6 5.0 6.1 4.6 4.1 3.4	3.5 3.4 3.3 4.3 5.0 5.5 4.3 3.6
1965 1966 1967 1968 1970 1971 1972 1973 1974 1975	3.3 2.0 2.3 2.1 2.5 3.7 3.0 2.8	3.3 2.6 2.4 2.3 2.1 2.6 3.7 3.7 2.8	3.36 2.07 8 2.22 2.73 3.68	3.1 2.6 2.1 2.0 3.1 3.9 3.6 2.7	3.0 2.1 2.7 2.2 2.0 3.5 4.3 3.5 2.7	2.6 2.6 2.0 3.7 4.5 2.7	3.0 2.4 2.8 2.3 2.1 3.5 4.0 3.6	3.0 2.4 2.6 2.3 2.1 3.7 4.1 3.2 2.6	2.9 2.1 2.4 2.1 2.3 4.6 3.1 2.6	2.7 2.0 2.3 2.0 2.2 4.4 4.4 3.0 2.5	2.6 2.1 2.3 2.0 2.3 4.4 1.1 3.0 2.6	632040808 88888888888888888888888888888888	3.3 2.5 2.4 2.3 2.6 3.6 3.6 3.6	3.0 2.1 2.6 2.0 3.4 4.2 3.5 2.7	3.0 2.3 2.6 2.2 2.1 3.8 4.2 3.3 2.6	2.6 2.1 2.3 2.0 2.3 4.3 4.1 3.0	3.0 2.3 2.5 2.1 3.5 4.1 3.4 2.7
			46.	INDEX OF		TED ADVE 1967=100	RTISING 1	N NEWSPA	PERS					AVERAG	E FOR PER	100	
1945 1946 1947 1949 1950 1951 1953 1953	109 83 72 65 47 34 62 68 72	109 77 72 63 40 34 63 67 73	110 82 70 59 40 35 66 65 77	110 81 68 59 38 37 64 66 75	102 70 65 59 38 38 66 65 73	103 78 63 59 35 40 63 65 70	113 92 62 58 34 43 64 66 67	102 80 66 59 33 49 64 67 64	89 77 76 62 32 50 63 71 61	87 77 73 57 31 54 65 74 50	90 76 70 53 30 53 65 74 51	87 74 67 48 29 51 65 74 44	109 81 71 62 42 34 67 74	105 76 65 59 37 38 64 65 73	101 80 60 33 47 64 68 64	39 76 70 53 53 65 74 42	101 78 69 58 36 43 64 68 65
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	47 67 69 43 50 63 47 61 58	49 70 66 40 52 63 46 60 58 61	52 69 67 38 55 60 47 60 59	53 70 62 37 59 59 47 60 58 65	56 69 61 37 59 62 58 65	58 68 59 38 62 57 51 60 57 67	65 65 64 64 65 55 65 69	63 67 57 41 62 54 53 59 58 68	67 66 56 44 63 25 54 58 69	65 70 52 45 61 50 57 58 69	63 69 47 47 61 49 59 67 59	71 67 45 50 62 48 58 57 62 72	49 67 40 52 47 68 58 62	56 69 61 37 60 58 49 61 58 66	63 668 463 654 559 69	68 69 48 47 61 49 58 57 60 71	59 68 42 59 52 59 57
1965 1966 1967 1969 1970 1971 1972 1973 1974 1975	74 100 103 103 123 110 78 89 122	76 102 102 102 121 108 78 89 119	78 108 99 104 123 103 79 93 121	78 104 100 106 124 99 79 95	81 105 99 107 124 95 80 96 122	82 106 99 106 120 92 84 97 123	82 106 97 109 119 90 85 104 131	85 105 101 111 117 88 85 107 126	88 104 100 113 124 86 82 103 120	92 103 101 119 123 81 83 109	97 103 100 119 119 80 84 109	98 102 101 117 115 81 85 117 114	76 103 101 103 122 107 78 90	80 105 99 106 123 95 81 96 122	85 105 99 111 120 83 84 105	96 103 101 112 115 81 84 112	84 104 100 110 121 93 82 101
			660, RAT	IO, HELP-	-WANTED A	DVERTISI (RATIO)	NG TO PER	SONS UNE	MPLOYEU1					AVERAG	E FOP PER	100	
19#5 1946 1947 1948 1949 1950 1951 1952 1953 1954	0.952 0.539 0.251 0.601 1.027 1.165 0.435	0.806 0.418 0.257 0.886 1.020 1.327 0.384	0.732 0.393 0.269 0.924 1.067 1.392 0.338	0.737 0.347 0.308 0.992 1.086 1.295 0.326	0.830 0.305 0.329 1.059 1.038 1.362 0.316	0.793 0.276 0.354 0.940 1.027 1.296 0.344	0.781 0.246 0.410 0.977 0.987 1.201 0.325	0.748 0.234 0.521 0.926 0.956 1.145 0.309	0.802 0.235 0.536 0.908 1.092 0.997 0.303	0.751 0.188 0.612 0.882 1.197 0.845 0.325	0.690 0.224 0.609 0.888 1.265 0.686 0.376	0.588 C.212 C.576 0.988 1.321 0.486 C.410	0.830 0.450 0.259 0.870 1.038 1.295 0.386	0.787 0.309 0.309 0.997 1.050 1.318 0.329	0.777 0.238 0.489 0.957 1.012 1.114 0.312	0.676 0.208 0.599 0.919 1.261 0.672 0.370	0.768 0.301 0.419 0.936 1.090 1.100 0.349
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	0.443 0.743 0.735 0.330 0.366 0.519 0.300 0.445 0.424 0.453	0.491 0.800 0.749 0.277 0.390 0.564 0.283 0.462 0.407 0.462	0.531 0.744 0.795 0.252 0.431 0.479 0.288 0.456 0.431 0.467	0.518 0.787 0.710 0.220 0.492 0.486 0.457 0.456 0.457	0.607 0.718 0.670 0.219 0.505 0.484 0.291 0.476 0.409 0.514	0.639 0.702 0.615 0.229 0.538 0.451 0.311 0.465 0.427	0.679 0.639 0.540 0.540 0.427 0.308 0.468 0.434 0.569	0.674 0.739 0.618 0.243 0.515 0.408 0.337 0.438 0.445 0.554	0.744 0.746 0.566 0.272 0.497 0.398 0.344 0.436 0.436 0.553	0.683 0.810 0.513 0.293 0.465 0.350 0.371 0.454 0.448	0.728 0.718 0.405 0.334 0.454 0.337 0.409 0.422 0.423	0.766 0.715 0.385 0.355 0.505 0.309 0.413 0.434 0.464	0.488 0.764 0.760 0.286 0.396 0.521 0.290 0.454 0.421 0.462	0.588 0.736 0.665 0.223 0.512 0.473 0.296 0.467 0.421	0.699 0.713 0.608 0.250 0.517 0.411 0.330 0.447 0.438 0.559	0.726 0.748 0.434 0.327 0.475 0.338 0.437 0.445	0.625 0.740 0.617 0.272 0.475 0.434 0.328 0.451 0.431
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	0.617 0.996 1.033 1.065 1.336 1.019 0.463 0.526 0.839	0.607 1.077 1.042 1.012 1.338 0.933 0.474 0.539 0.800	0.662 1.113 1.021 1.077 1.350 0.845 0.472 0.551 0.827	0.646 1.095 1.029 1.165 1.339 0.776 0.475 0.572 0.815	0.703 1.060 1.006 1.163 1.361 0.723 0.474 0.582 0.844	0.721 1.098 0.985 1.074 1.268 0.682 0.514 0.597 0.851	0.739 1.097 0.981 1.126 1.236 0.641 0.511 0.640 0.923	0.778 1.078 1.021 1.194 1.220 0.616 0.495 0.651 0.886	0.815 1.106 1.006 1.253 1.214 0.575 0.488 0.642 0.843	0.871 1.096 0.956 1.318 1.201 0.520 0.494 0.664 0.890	0.940 1.108 0.971 1.305 1.241 0.488 0.489 0.719 0.836	0.963 1.043 0.996 1.297 1.187 0.477 0.496 0.780	0.629 1.062 1.032 1.051 1.341 0.932 0.470 0.539 0.822	0.690 1.084 1.007 1.134 1.323 0.727 0.486 0.584 0.837	0.777 1.094 1.003 1.191 1.223 0.611 0.498 0.644 0.884	0.925 1.032 0.974 1.307 1.210 0.495 0.493 0.721 0.832	0.755 1.081 1.004 1.171 1.274 0.691 0.487 0.622 0.844

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

 $^{^{1}\}mbox{This}$ series contains revisions beginning with 1970.

						Mor	ithly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	ΗQ	III Q	IV Q	Annual
				47. I		INDUSTRI 1967=100	AL PPODUC	110t						AVEPAG	E FOR PER	100	
1945 1946 1947 1948 1949 1950 1951 1952 1953	46.5 32.4 38.8 40.8 40.2 39.9 48.8 49.3 54.6 51.4	46.4 30.8 39.1 40.9 39.9 40.0 49.1 49.6 54.9 51.5	46.1 34.0 39.3 40.4 39.1 41.4 49.4 49.8 55.4	45.2 33.4 39.1 40.5 32.7 49.4 49.3 55.6 50.9	40.0 32.1 39.2 41.2 36.4 43.7 49.2 46.6 55.0	43.0 34.1 39.2 41.7 28.2 45.0 49.1 48.4 55.6	42.0 35.3 38.9 41.7 38.5 40.3 47.6 56.0 51.5	37.6 36.6 39.2 41.6 38.6 47.9 47.9 50.7 56.0	34.3 37.3 39.5 41.2 38.9 47.6 48.1 52.5 54.9 51.5	32.9 38.0 39.8 41.5 37.5 47.9 48.1 53.0 54.4 52.1	34.1 38.2 40.4 41.0 38.5 47.8 48.5 54.1 53.1	34.3 39.4 40.6 40.7 39.2 48.6 48.7 54.4 51.8 53.7	46.3 32.4 39.1 40.7 39.7 49.4 49.6 55.0 51.4	44.1 33.2 39.2 41.1 38.8 49.2 48.8 55.7 51.2	38.0 36.4 39.2 41.5 38.5 47.3 48.1 50.3 55.0 51.5	33.5 38.2 40.3 41.1 38.4 48.4 53.5 53.1	40.6 35.0 39.4 41.0 38.8 44.9 48.7 50.6 54.8 51.9
1955 1956 1957 1958 1959 1960 1961 1962 1963	54.9 61.0 62.5 57.4 62.5 68.8 63.0 70.2 73.6 78.6	55.6 60.6 63.1 56.2 63.7 68.2 62.9 71.3 74.3	56.9 60.5 63.0 55.5 64.7 67.5 63.2 71.7 74.9	57.6 61.0 62.2 54.6 66.0 67.0 64.6 71.8 75.5	58.5 60.5 62.0 55.1 67.0 65.6 71.8 76.4	58.6 59.9 62.2 56.6 67.1 66.1 66.5 71.6 76.8	59.0 58.0 62.5 57.4 65.5 65.9 67.2 72.3 76.4 81.9	59.0 60.5 62.5 58.5 63.3 65.6 67.8 72.4 76.6 62.5	59.3 61.8 62.0 59.0 63.2 65.1 67.8 72.9 77.3 82.8	60.3 62.4 61.1 59.7 62.8 65.0 69.1 72.9 77.9	60.5 61.9 59.6 61.5 63.1 64.1 70.1 73.2 78.2 84.0	60.7 62.8 58.4 61.6 67.0 70.7 73.2 78.2 85.1	55.8 60.7 62.9 56.4 63.6 63.0 71.1 74.3 79.2	58.2 60.5 62.1 55.4 66.7 65.6 71.7 76.2 81.1	59.1 60.1 62.3 58.3 64.6 67.6 72.5 76.6 82.4	60.8 62.4 59.7 60.9 64.0 70.0 73.1 78.1 83.6	58,5 61,1 61,9 57,9 64,8 66,2 72,2 76,5 81,7
1965 1966 1967 1969 1970 1971 1972 1973 1974	85,7 93.8 99.5 102.8 108.4 107.8 105.5 108.7 122.2	86.1 94.7 95.5 103.8 109.7 108.2 106.0 110.0 123.4	87.1 96.0 98.3 103.9 110.3 108.1 106.0 111.6 123.7	87.3 96.4 98.8 104.0 110.2 107.7 106.5 113.2 124.1	87.9 97.4 98.6 10b.5 110.2 107.7 107.4 113.8 124.9	88.8 97.9 98.9 106.0 110.8 107.9 107.4 114.4 125.6	89.4 98.6 99.1 105.9 111.5 107.6 106.7 115.1 126.7	90.0 98.7 100.6 106.2 111.4 107.5 105.6 116.3 126.5	90.3 99.5 100.0 106.5 111.9 106.3 107.1 117.6 126.8	91.2 100.2 100.2 106.5 111.7 103.7 106.8 119.2 127.0	102.8 107.4 120.2	92.7 99.7 102.9 107.5 109.9 104.9 108.1 121.1 126.5	86.3 94.8 98.8 103.5 109.5 108.6 105.8 110.1	88.0 97.2 98.8 105.2 110.4 107.6 107.1 113.8 124.9	69.9 98.9 99.9 106.2 111.6 107.1 106.5 116.3 126.7	91.# 99.2 101.6 107.2 110.6 163.8 107.4 120.2 127.0	89,2 97,9 100,0 105,7 110,7 106,6 106,6 115,2 125,6
		D47. N	IFFUSION	INDEX FO (PERCE			STRIAL PRO MONTH SE		24 INDL	STRIES				AVERAG	E FOR PLA	(10D	
1945 1946 1947 1948 1949 1950 1951 1953 1954	56.2 20.6 75.0 52.1 70.8 54.2 33.3	75.0 52.1 16.7 77.1 52.1 77.1 52.1 78.3 66.7	68.7 50.0 33.3 77.1 64.6 52.1 83.3 58.3	56.2 58.3 16.7 87.5 56.2 45.2 43.7	45.8 56.2 20.3 61.2 33.3 60.4 56.2 83.3	50.0 58.3 52.1 95.3 39.5 66.7 31.2 64.6	52.1 47.9 50.0 97.9 29.2 47.9 83.3 60.4	55.3 54.2 64.6 87.5 35.4 91.7 39.6	75.0 22.9 75.0 43.7 56.2 79.2 16.7 62.5	77.1 54.2 56.2 68.7 45.8 75.0 25.0	47.9 60.4 64.6	75.0 27.1 70.8 62.5 75.0 56.7 83.3	52.8 24.3 76.4 56.3 66.3 65.3	50.7 57.6 29.9 88.2 43.0 57.6 54.6 63.9	61.0 91.7 63.2 76.4 40.3 72.9 46.5 55.5	79.2 35.4 58.3 63.9 61.5 75.0 20.8 86.8	46.9 43.9 76.2 50.3 68.0 46.9 64.7
1955 1956 1957 1958 1960 1961 1962 1964	89.6 62.5 47.9 18.7 85.4 66.7 70.6 14.6 91.7	81.2 41.7 83.3 8.3 89.6 50.0 54.2 75.0 70.8 68.7	91.7 47.9 50.0 31.2 75.0 47.9 66.7 72.9 68.7 45.8	83.3 85.4 22.9 27.1 91.7 41.7 77.1 64.6 89.6	83.3 18.7 33.3 68.7 75.0 56.4 66.2 70.8 75.0	63.3 29.2 60.4 93.7 64.2 22.9 89.6 56.2 54.2	43.7 60.4 500.0 87.5 64.6 35.4 75.0 58.3 77.1	52.1 68.7 62.5 81.2 20.8 31.2 79.2 79.3 70.8	68.7 54.2 25.0 83.3 60.4 22.9 56.2 79.2 64.6 70.8	91.7 62.5 8.3 70.8 43.7 50.0 95.8 62.5 70.8	66.7 47.9 0.0 89.6 45.8 25.0 77.1	66.7 68.7 20.8 58.3 95.8 16.7	87.5 50.7 60.4 19.4 83.3 54.9 63.9 54.0 66.7	83.3 44.4 38.9 63.2 73.6 33.3 77.8 53.6 66.6	54.6 61.1 45.3 848.6 29.8 70.1 65.3 64.9	75.0 59.7 9.7 72.9 61.6 30.6 76.4 55.6 73.6	75.2 54.6 38.7 59.9 66.4 37.2 72.0 57.1 63.0 72.0
1965 1966 1967 1968 1970 1971 1972 1973 1974	77.1 68.7 47.9 54.2 70.3 12.5 54.2 70.4	62.5 72.9 12.5 87.5 66.7 62.5 50.0 70.8 91.7	75.0 87.5 33.3 54.2 75.0 31.2 41.7 77.1 62.5	52.1 54.2 64.6 45.8 29.2 58.3 79.2 87.5 50.0	66.7 81.2 29.2 83.3 60.4 31.2 58.3 77.1	79.2 54.2 77.1 58.3 68.7 37.5 56.2 75.0 54.2	66.7 66.7 45.8 45.8 58.3 50.3 52.1 81.3	70.8 62.5 79.2 62.5 41.7 41.7 45.8 75.0	66.7 64.6 50.0 60.4 47.9 33.3 75.0 87.5	85.4 56.2 58.3 62.5 33.3 58.3 66.7 45.8	72.9 47.9 33.3 60.4 75.0	47.9 66.7 29.2 39.6 50.0 54.2	71.5 76.4 31.2 65.3 70.4 48.6 72.9 77.8	66.0 63.2 57.0 62.5 52.8 42.3 64.6 79.9	66.1 64.6 56.3 49.3 44.4 57.6 81.3	82.6 47.9 66.0 53.5 504.9 57.6 69.5	72.1 63.0 53.1 59.4 55.7 40.3 57.1 75.9 64.4
	<u> </u>	D47, E)IFFUSION	INDEX FO (PERCE			TRIAL PRO		24 INDL	ISTRIES				AVERAC	SE FOR PER	RIOD	<u> </u>
1945 1946 1947 1948 1950 1951 1952 1953	75.0 12.5 97.9 62.5 68.7 81.2 25.0	79.2 12.5 100.0 47.9 62.5 66.7 43.7	68.7 20.8 95.8 37.5 66.7 62.5 54.2	62.5 75.0 25.0 100.0 31.2 50.0 75.0 65.7	45.8 83.3 41.7 100.0 35.4 79.2 54.2 70.8	45.8 45.8 46.7 54.2 95.8 41.7 93.7 45.8 62.5	64.6 56.2 54.2 95.8 37.5 91.7 20.8 83.3	83.3 41.7 54.2 95.8 37.5 100.0 18.7 79.2	87.5 22.9 64.6 95.8 39.6 100.0 16.7 87.5	69.6 14.6 83.3 87.5 58.3 95.8 8.3	8.3 65.4 62.5 75.0 91.7 18.7	29.2 91.7 66.7 66.7 83.3 25.0	74.3 15.3 97.9 49.3 66.0 70.1 41.0	51.4 75.0 40.3 98.6 36.1 74.3 66.7	78.5 40.3 57.7 95.8 38.2 97.2 18.7 83.3	89.6 17.4 86.2 72.2 66.7 90.3 17.3 97.2	51.7 50.0 91.1 47.6 81.9 41.1 72.0
1955 1957 1957 1958 1959 1960 1961 1963 1964	95.8 79.2 56.3 8.3 100.0 79.2 47.9 79.2 95.8 91.7	100.0 62.5 56.2 16.7 95.8 87.5 79.2 77.1 95.8 93.7	100.0 45.8 54.2 33.3 91.7 50.0 91.7	95.6 39.6 56.2 50.0 83.3 25.0 91.7 83.4 87.5	95.8 50.0 37.5 93.3 79.4 100.0 70.8 95.8 91.7	57.5 60.4 29.2 91.7 52.5 20.8 91.7 75.0 91.7 87.5	100.0 50.0 22.9 95.8 45.8 20.8 100.0 54.2 91.7	87.5 58.3 8.3 100.0 35.45 100.0 68.7 83.3	87.5 79.2 12.5 100.0 62.5 8.3 95.8 75.0 66.7 95.8	89.6 70.8 4.2 95.8 70.8 16.7 87.5 83.3 83.3	79.2 83.3 2.1 100.0 53.3 25.0 95.8 87.5	75.0 79.2 4.2 91.7 77.1 45.8 91.7 75.0	98.6 62.5 56.2 19.4 95.8 72.2 72.9 71.5 97.2 93.7	93.0 50.0 41.0 75.0 75.0 27.1 94.5 76.4 91.0 88.9	91.7 62.5 14.6 98.6 47.9 13.9 98.6 66.0 80.6	81.3 77.6 3.5 95.6 77.1 29.2 91.7 81.3 93.1	91.1 63.2 28.8 72.2 74.0 35.6 89.4 74.0 88.0
1965 1966 1967 1968 1969 1971 1971 1973 1974	79.2 91.7 41.7 91.7 70.8 33.3 70.8 95.8 83.3	91.7 91.7 37.5 93.7 70.8 33.3 70.8 95.8 79.2	81.2 91.7 29.2 95.8 79.2 29.2 72.9 83.3 83.3	87.5 75.6 43.7 100.0 70.8 54.2 62.5 91.7 79.2	87.5 77.1 68.7 79.2 75.0 33.3 64.6 87.5	83.3 66.7 79.2 79.2 58.3 50.0 75.0 95.8 79.2	91.7 66.7 70.8 83.3 66.7 33.3 62.5 87.5 79.2	95.8 66.7 83.3 62.5 33.3 66.7 87.5	87.5 62.5 75.0 66.7 45.8 35.4 52.5 87.5 54.2	95.8 50.0 83.3 75.0 29.2 37.5 70.8 87.5 45.8	29.2 87.5 66.7 33.3 41.7 87.5 91.7	29.2 89.6 83.3 20.8 43.7 91.7	84.0 91.7 36.1 93.7 73.6 31.9 71.5 91.6 81.9	86.1 72.9 63.9 86.1 45.8 67.4 91.7 78.5	91.7 65.3 76.4 70.8 58.3 34.9 63.9 87.5 68.1	93.0 36.1 86.8 75.7 27.6 41.0 83.3 90.3 42.3	88.7 66.5 65.6 81.6 56.9 38.2 71.5 90.3 67.7

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

(March 1975

					Mor	nthly							Quar	terly		
Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	11 Q	111 0	IV 0	Annual
		48.						/TS					AVER46	E FOR PER	IOD	
92.07 93.55 92.54 89.32 98.80 100.66 103.93 100.59	92.20 93.38 92.34 88.97 99.14 101.18 104.53	92.20 93.96 91.52 90.67 99.78 100.66 104.91	91.71 92.92 91.34 91.38 99.96 100.35 104.64 100.32	91.82 93.63 90.84 92.64 100.03 100.76 104.34 99.87	92.13 94.08 89.88 03.57 99.93 99.93 104.29 99.75	91.62 94.39 89.60 94.58 99.89 99.45 104.34 99.63	91.40 94.18 89.68 95.71 99.71 101.12 103.60 90.49	91.84 93.85 89.58 96.47 99.36 102.60 102.69 99.55	92.39 93.56 87.12 99.34 102.97 103.36 99.97	92.74 93.66 88.54 97.53 99.67 103.28 102.37	93.15 93.44 89.00 97.37 100.16 104.36 101.74 101.36	92.15 93.63 92.13 89.65 99.24 100.83 104.46 100.74	91.89 93.54 90.69 92.50 99.97 100.35 104.42	91.62 94.14 95.62 96.62 96.65 101.00 103.54 99.56	92.76 93.56 97.34 99.72 103.64 102.40	92.11 93.72 90.24 93.65 99.65 101.44 103.73 100.27
101.44 107.04 107.91 105.08 106.60 110.14 107.83 109.74 113.28 114.69	102.01 107.34 108.66 103.29 106.80 110.31 107.92 111.24 113.43 116.54	103.34 107.01 108.39 102.96 107.86 109.76 108.05 111.82 113.44 116.92	103.34 107.39 107.86 102.03 108.58 110.50 107.58 112.41 114.27 116.91	104.64 107.28 107.83 102.26 109.25 110.11 108.44 112.63 114.64 117.37	104.77 107.63 107.71 102.25 109.62 109.97 109.09 112.76 114.94 117.57	105.03 106.36 107.79 102.61 109.30 110.03 109.50 112.78 115.16 117.95	105.26 107.62 107.90 103.16 108.31 109.91 109.86 112.98 115.18 118.28	105.87 107.73 107.38 104.33 108.18 109.47 113.50 115.56 118.12	108.25 106.23 104.32 107.97 109.20 110.23 112.90	106.57 108.36 105.68 105.25 108.42 109.66 111.05 113.27 115.59	107.01 108.65 105.69 105.64 110.09 107.00 110.84 112.96 115.79 120.48	102.26 107.13 108.33 103.76 107.09 110.07 107.93 110.93 113.36 116.05	104.25 107.43 107.80 102.18 109.19 106.37 112.60 114.62 117.28	105.39 107.24 107.69 103.37 109.63 109.61 113.09 115.31 119.12	106.56 108.43 105.93 105.07 108.62 110.71 113.04 116.84 119.53	104.62 107.56 107.44 103.60 106.42 109.66 109.16 112.42 114.50 117.74
120.75 126.28 131.27 131.61 137.84 139.84 138.12 141.46 147.00	121.26 127.25 130.28 133.18 137.72 139.93 137.10 141.79 147.98	121.68 127.96 130.44 133.20 138.59 139.99 137.92 142.38 148.42	121,76 127,96 129,94 133,45 138,75 138,16 143,39 148,86	138.50 143.50	130.73	122.92 129.21 130.76 135.06 139.98 138.93 138.16 144.21 149.90	129.62 131.30 135.46 140.31 138.51 138.87	129.55 131.62 135.69 140.48 137.80 138.91 145.69	130.08 131.38 136.02 140.47 137.30 139.45 146.40	130.49 132.58 136.13 140.49 136.92 140.01 146.48	125.73 130.64 132.46 136.51 140.61 137.76 140.70 140.61 151.65	121.23 127.10 130.66 132.66 138.05 139.92 137.71 141.85 147.60	122.24 128.51 130.36 134.62 139.26 139.01 138.46 143.75 149.24	123.31 125.46 131.23 136.20 146.20 136.41 135.60 144.87 156.13	125.03 130.49 132.14 136.25 137.33 140.05 146.50 151.33	122,95 128,86 131,10 134,80 139,54 138,67 13d,72 144,25 149,64
48-C. F	PEPCENT C	HANGES I						ENTS OVER	1-M0NTH	SPANS			AVERAC	iE FON PLE	100	
5.3 -11.0 4.4 19.1 6.2 -4.6 -12.8	1.7 -2.2 -2.6 -4.6 -4.2 -7.2 5.0	0.0 7.7 -10.2 25.5 8.0 -6.0 4.4 -4.2	-6.2 -12.5 -2.3 8.4 2.6 -3.6 -3.7	1.4 9.6 -6.4 19.4 0.8 5.0 -3.4 -5.3	4.1 5.9 -12.0 12.7 -1.2 -9.4 -0.6 -1.4	-6.4 4.0 -3.7 13.7 -0.5 -5.6 0.6 -1.4	-2.8 -2.6 1.1 30.6 -2.1 22.1 -6.2	5.9 -4.1 -1.3 -2.9 -4.1 19.0 -10.0	7.4 -3.6 -18.9 8.4 -0.2 4.4 9.1	4.6 1.5 5.2 5.2 4.1 3.7 -10.9	5.4 -3.0 6.4 -2.0 6.1 13.3 -7.1	3.6 -7.9 8.4 10.4 2.2 2.3 -4.0	-0.2 1.9 -6.9 13.5 0.6 -2.7 -2.3 -3.5	-1.1 -0.9 -1.3 13.d -2.2 11.8 -5.9	5.c -1.7 -1.5 3.3 7.1 -3.3 7.6	0.5 -4.5 9.9 3.0 4.6 -2.3
1.0 0.3 -6.2 -6.7 11.5 0.5 9.7 -11.3 3.5 -10.8	7.0 3.4 8.9 -18.6 2.3 1.9 1.0 17.7 1.6 21.2	16.8 -3.6 -3.2 -3.8 12.6 -5.8 1.5 6.4 0.1	0.0 4.3 -5.7 -10.3 8.3 8.4 -5.5 9.1 -0.1	16.2 -1.2 -C.3 2.7 7.7 -4.2 10.0 2.4 4.0 4.8	1.5 4.0 -1.3 -0.1 -1.5 7.4 1.4 3.2 2.1	3.0 -13.3 0.9 4.3 -3.4 0.7 4.6 0.2 2.3 3.9	2.7 15.2 1.2 6.6 -10.3 -1.3 4.0 2.1 0.2 3.4	7.2 1.2 -5.6 14.5 -1.4 -3.9 -4.2 5.7 4.2	2.8 5.9 -12.1 -0.1 -2.3 -3.8 8.7 -6.0 4.4	5.3 1.2 -3.9 11.2 5.1 5.2 9.3 4.0 -0.7	5.16 -2.15 -4.51 -20.15 -25.22 -3.00 -9.5	8.3 0.8 -0.8 -9.7 8.8 -1.1 4.3 1.7 4.3	5.4 -2.4 -2.6 -6.7 0.1 35.4 2.3	4.3 1.0 -1.2 8.5 -5.0 -1.5 1.5 2.7 2.2	4.60.260.36.23 -5.70.36.23	5.7 1.0 -2.6 0.4 4.0 -2.4 3.7 2.1 2.1 4.3
2.7 5.9 -7.4 12.3 -8.2 6.8 3.2 -4.2	5.2 9.6 -8.7 15.3 -1.0 0.8 -8.5 2.8 8.3 1.8	4.2 6.9 1.5 0.2 7.6 0.3 7.4 5.1 3.6 0.4	0.8 0.0 -4.5 1.4 -3.5 2.1 8.9 3.6 -6.2	7.2 3.5 4.6 6.3 6.4 -5.0 3.0 2.2 11.6	0.3 8.7 2.6 5.0 1.4 -1.7 2.0 4.5 -0.9	4.2 -0.2 0.5 4.4 3.0 2.5 -4.8 -1.6	5.3 3.5 1 3.6 2.9 -3.6 6.3 4.8 3.0	1.1 -0.6 3.0 2.1 1.5 -6.0 0.3 8.5 3.2 3.4	7.2 5.0 -2.2 3.0 -0.1 -4.3 4.8 6.0 2.7	0.2 -3.3 4.9 0.7 4.3	5.4 1.5 -1.1 3.4 2.6 7.6 6.0 1.1 1.8	4.0 7.3 -0.4 2.7 6.4 -2.3 0.7 5.0 -C.7	2.8 4.1 0.9 4.2 3.1 -3.7 2.6 5.6 1.5	3.5 1.0 2.9 3.4 2.4 0.6 3.8 2.2	7.2 3.4 2.7 2.5 1.0 0.0 5.2 2.6 3.1	4.4 4.0 1.0 3.2 3.2 -2.1 2.2 4.3 3.4
46-C. F	PERCENT (CHANGES I	N MAN-HOL (COM	JAS IN MO	NAGPICUL RAI	TURAL EST	ΓAGLISHα ∀T)	ENTS OVER	3=MONTH	SPANS			AVEHA	iE F0+ F≥F	:100	
2.66 2.66 2.66 6.29 4.92	3.5 -8.0 7.7 10.3 2.0 2.1 -4.3	-1.6 -2.7 -5.1 9.1 4.8 -1.2 2.8	-1.6 1.1 -6.3 17.5 3.6 -1.7 -0.7	-0.3 0.5 -7.0 13.4 0.6 -2.9 -2.3	-0.4 6.5 -7.4 15.3 -0.3 -3.5 -1.1 -2.7	-1.8 2.4 -5.0 18.8 -1.3 1.4 -2.8 -1.5	-1.3 -1.0 -1.3 13.0 -2.3 11.1 -6.0 -0.8	3.4 -3.5 -6.8 11.2 -2.2 14.9 -3.7	3.4 ~0.2 8.8	3.5 3.3 7.0		1.2 -6.2 6.3 7.3 2.3 3.3 -3.5	-0.8 2.7 -6.9 15.4 1.3 -2.7 -1.4	0.1 -0.7 -4.4 14.3 -1.9 9.1 -4.2 -6.3	5.6 -2.7 -0.4 4.6 6.2 -6.2	0.1 -4.5 10.2 2.4 3.3 -2.1
3.9 2.9 1.2 -9.4 6.0 7.2 -6.2 0.7 0.6 2.3	8.0 0.0 -1.1 -9.9 8.7 -1.2 4.0 3.6 1.7 4.0	7.7 1.3 -0.2 -11.1 7.6 1.3 -0.9 10.1 3.5 8.0	10.7 -0.2 -3.1 -3.9 9.5 -0.7 1.9 5.1 4.3 2.9	5.7 2.3 -2.5 -2.7 6.7 0.8 3.9 3.4 5.4 2.2	6.7 -3.8 -0.3 2.3 2.7 -1.7 7.3 1.3 3.2 3.6	2.4 1.3 0.3 3.6 -3.4 -0.7 5.3 1.9 3.1	4.3 0.4 -1.2 3.4 -5.2 -1.5 1.4 2.7 2.2	4.2 7.3 -5.7 6.5 -4.8 -3.0 2.7 0.4 2.8	5.1 2.8 -7.3 8.4 0.4 -0.9 4.4	-6.1 5.1 7.3 -9.0 5.1 -1.9	-4.9 -1.3 1.4 -4.3	6.5 1.4 0.0 -10.1 7.4 2.4 -1.0 4.8	7.7 -0.6 -2.0 -1.4 -6.3 -0.5 4.4 3.3 2.9	3.0 3.0 -2.2 6.5 -4.5 -1.7 3.1 1.4 2.5 2.3	4.8 1.7 -5.5 5.3 -4.6 0.2 -0.4	5.6 1.4 -2.5 0.6 3.6 +1.2 2.3 2.4 2.0
5.8 7.1 -0.6 1.8 4.8 -1.6 0.5 5.2 4.2 -0.2	4.0 7.3 -0.6 2.3 6.2 -2.4 0.5 4.9 5.0	3.4 5.4 -4.0 2.7 -0.8 0.1 5.6 5.2	4.1 3.4 0.5 2.6 5.2 -3.1 4.1 4.9 3.2	2.7 4.0 0.a 4.2 3.0 -3.7 2.0 5.7 3.5	3.9 4.0 2.5 5.2 3.6 -1.8 0.0 2.3 2.4	3.2 4.1 2.7 4.3 2.4 -0.9 1.1 3.4 2.6 0.2	3.5 1.0 2.8 3.3 2.5 -2.4 0.5 3.7 2.2	4.5 2.7 1.9 2.9 1.4 -4.6 3.8 6.2 2.7 3.6	4.0 2.0 0.5 -4.5 3.3 5.0 3.5	7.2 3.4 2.6 2.4 0.1 5.2 3.6	6.6 3.7 0.7 5.5 -1.6 2.4 5.9	4.4 6.6 -1.7 3.6 -1.0 C.4 5.2 4.8	3.6 1.3 1.3 3.9 -2.9 2.2 4.3 3.9	3.7 2.6 2.5 2.1 -2.6 1.4 4.4 2.5	6.4 3.3 2.4 3.3 -0.1 -0.7 4.2 3.0 2.4 -0.1	4.5 4.1 1.1 3.5 2.0 -2.0 2.3 4.2 3.2
	## 100 100	92.07 92.20 93.55 93.38 92.54 92.34 89.32 88.97 98.80 99.14 100.66 101.18 103.93 104.53 100.59 101.C0 101.44 102.01 107.04 107.34 107.91 108.66 105.06 105.80 110.14 110.31 107.83 107.92 109.74 111.24 113.28 113.43 114.69 116.54 120.75 121.26 126.26 127.25 131.27 130.28 131.61 137.18 137.84 137.72 139.84 137.72 139.84 137.72 139.84 137.73 138.12 137.10 141.46 141.79 147.00 147.98 48-C. PEPCENT C	## ## ## ## ## ## ## ## ## ## ## ## ##	### ### ### ### ### ### ### ### ### ##	## ## ## ## ## ## ## ## ## ## ## ## ##	Jan. Feb. Mar. Apr. May June 48. MAN—GUNS IN NONAGRICULT (ANNAUAL RATE, AILLIONS 92.07 92.00 92.00 17.71 91.82 92.13 93.55 93.38 93.96 92.92 93.61 94.06 92.54 92.33 91.52 91.34 90.84 89.86 65.38 89.74 97.53 99.5 19.99 100.076 99.53 100.66 101.18 100.66 100.55 100.76 99.53 100.59 101.C0 100.64 100.32 99.87 99.75 101.44 102.01 103.34 103.38 104.64 104.79 107.91 107.34 107.01 107.39 107.28 107.63 107.91 107.34 107.01 107.39 107.28 107.42 101.44 102.01 103.34 17.86 107.85 107.47 105.08 107.92 109.91 102.05 109.95 109.95 107.83 107.92 109.95 102.05 109.95 109.95 107.83 107.92 109.05 107.95 108.95 109.95 107.83 107.92 109.05 107.95 108.95 109.95 113.28 113.43 113.44 114.27 114.66 116.90 113.28 113.43 113.44 114.27 114.66 116.90 113.28 113.43 113.44 114.27 114.66 116.90 113.78 113.79 103.84 133.90 133.45 134.03 134.93 113.74 137.72 136.99 129.95 139.45 139.47 120.75 121.26 121.66 121.76 122.47 119.93 137.84 137.72 136.99 139.95 139.43 134.03 139.91 137.84 137.72 136.99 139.95 139.43 134.03 139.91 137.84 137.72 136.99 139.95 139.43 134.03 139.91 137.84 137.72 136.99 189.95 139.43 134.03 139.94 138.12 137.10 137.92 136.16 132.56 149.37 147.00 147.98 146.42 188.86 149.15 149.70 48-C. PEPCENT CHANGES IN MAN-HOURS IN NONAGRICUL (COMPOUNL ANNUAL RATE) 48-C. PEPCENT CHANGES IN MAN-HOURS IN NONAGRICUL (COMPOUNL ANNUAL RATE) 1.77 4.2 8.0 2.2 6.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	48. MAY—MOURS IN NONAGETICULTURAL ESTA (ANNIAL PATE, RILLIONS OF MAX— 92.07 92.20 92.20 91.71 91.89 92.13 91.62 93.55 93.55 93.99 92.99 93.61 99.0 94.39 92.54 92.34 91.52 91.34 90.88 80.86 99.0 98.80 99.18 90.76 70 12.29 92.60 93.75 94.56 98.80 99.18 90.76 90.77 91.29 92.60 93.75 94.56 103.93 14.55 109.11 109.60 110.49 109.49 109.89 103.93 14.55 109.11 109.60 110.49 109.49 109.89 103.93 14.55 109.11 109.60 110.49 109.49 109.19 107.09 107.39 107.30 107.22 107.72 107.30 107.09 107.39 107.30 107.22 107.72 107.30 107.09 107.39 107.30 107.22 107.72 107.30 107.09 107.39 107.30 107.22 107.72 107.30 107.09 107.39 107.30 107.22 107.72 107.73 107.30 107.09 107.39 107.30 107.22 107.72 107.73 107.30 107.09 107.39 107.30 107.22 107.72 107.73 107.30 107.09 107.39 107.30 107.30 107.22 107.73 107.30 107.09 107.30 107.	Jan. Feb. Mar. Apr. May June July Aug. 48. MAN-MURS IN NANAGE COLTURAL ESTABLISHED (ANNIAL PATE, AILLIONS OF MALH-FURT) 97.07 92.20 92.30 91.71 91.60 92.13 91.87 91.62 91.62 91.63 91.62 91.63 91.62 91.63 91.62 91.63 91.62 91.63 91.62 91.63 91.62 91.63 91.62 91.63 91.63 91.62 91.63 91.63 91.62 91.63 91.63 91.62 91.63 91.63 91.62 91.63 91.6	### ### ### ### ### ### ### ### ### ##	### Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. ### July Aug. Sept. Oct. Oct. Oct. ### July Aug. Oct. Oct. Oct. Oct. Oct. Oct. ### July Aug. Oct. ### July Aug. Oct. O	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Company	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	Jan, Feb, Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. 10	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. 1.0 11.0	### Feb. Mar. Apr. May June July Aug. Sopt. Oct. Nov. Dec. 1.0 III O III	Application

		 , ,				Mon	thly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	ΙΙQ	III Q	IV Q	Annual
				5		UF RETA	IL STORES LLARS)							TOTAL	FOR PERI	00	
1945 1946 1947 1948 1948 1950 1951 1951 1952 1953	9,583 10,883 10,949 11,339 13,885 13,030 14,352 13,712	9,852 10,866 11,099 11,589 13,716 13,274 14,325 14,055	9,769 11,021 11,191 11,674 13,021 12,890 14,418 14,020	9,947 11,210 11,290 11,716 12,735 13,208 14,218 13,991	10,061 10,905 11,223 11,916 12,840 13,704 14,167 13,957	10,146 11,173 11,217 12,345 12,792 13,885 14,146 14,272	10,176 11,257 10,993 13,300 12,651 13,512 14,090 13,991	10,141 11,331 11,106 13,349 12,936 13,212 14,017 13,996	10,462 11,230 11,263 12,694 12,855 13,430 14,007 14,073	10,609 11,240 11,160 12,358 13,094 14,047 14,060	10,792 11,159 11,221 12,069 13,099 13,891 13,855 14,406	10,842 11,404 11,052 12,959 12,924 14,266 13,719 14,671	29,204 32,770 33,239 40,622 39,194 43,095 41,787	30,154 33,289 33,787 35,977 38,367 40,801 42,531 42,220	30,779 33,816 33,362 39,343 38,442 40,154 42,114 42,060	32,243 33,803 33,433 33,438 39,117 42,204 41,634 43,158	122,406 133,619 133,783 147,213 156,548 162,353 169,094 169,135
1955 1956 1957 1958 1960 1961 1962 1963 1964	14,765 15,495 16,329 16,659 17,583 18,092 17,953 19,009 20,301 21,046	14,896 15,370 16,635 16,374 17,712 18,159 17,889 12,011 20,148 21,143	15,005 15,663 16,453 16,319 17,860 18,139 18,078 19,331 20,309 21,296	15,255 15,516 16,493 16,535 17,871 18,615 17,758 19,436 20,397 21,472	15,260 15,771 15,534 16,517 18,011 18,337 18,025 19,568 20,268 21,762	15,126 15,797 16,820 16,476 18,175 18,312 18,317 20,419 21,779	15,404 15,744 15,799 16,746 18,169 13,126 15,145 19,623 20,656 21,887	15,418 15,826 16,967 16,853 18,285 18,190 18,345 19,745 20,630 22,195	15,677 15,906 16,841 16,745 18,046 18,173 18,377 19,504 20,579 22,404	15,715 15,933 16,782 16,662 18,178 18,333 18,708 20,115 20,937 21,538	15,652 16,106 16,699 17,648 17,699 18,071 18,840 20,220 20,701 21,740	15,531 16,193 16,647 17,605 17,617 17,939 18,847 20,216 21,156 22,751	44,666 46,528 49,417 49,352 53,155 54,390 57,351 60,758 63,485	45,641 47,084 49,847 49,528 54,057 55,942 58,321 61,084 65,013	46,499 47,476 50,607 50,344 54,500 54,491 54,867 59,172 61,865 66,486	46,898 48,232 50,128 51,315 53,494 54,343 56,395 60,551 62,794 66,029	183,851 189,729 200,002 200,353 215,413 219,529 218,992 235,563 246,666 261,870
1965 1966 1967 1968 1969 1970 1971 1973 1974 1975	22,918 24,919 25,828 27,123 29,384 30,334 32,290 34,886 40,707	23,063 24,993 25,478 27,487 29,616 30,669 32,850 35,345 41,242	22,834 25,430 25,758 28,096 29,321 30,695 33,274 36,450 41,979	23,026 25,084 25,940 27,945 29,683 31,005 33,578 36,296 41,185	23,383 24,653 25,966 28,209 29,717 31,198 33,502 37,141 41,723	23,243 25,222 26,488 28,326 29,657 31,293 33,827 36,822 41,167	23,622 25,328 26,325 28,843 29,552 31,601 33,688 37,342 42,767	23,697 25,615 26,298 28,924 29,941 31,710 34,655 37,969 42,355	23,760 25,667 26,899 28,934 30,058 31,951 35,219 37,746 42,529	24,373 25,557 26,129 29,129 30,262 31,621 34,964 39,106 42,970	24,667 25,566 26,396 29,259 30,197 31,202 35,574 38,713 42,976	24,755 25,384 26,545 28,931 30,268 31,761 34,896 39,417 42,116	68,815 75,342 77,064 82,706 80,321 91,698 98,414 106,681 123,928	69,652 74,959 78,394 84,380 89,057 93,496 100,907 110,259 124,075	71,079 76,610 79,522 86,701 89,451 95,262 103,562 113,057 127,651	73,795 76,507 79,070 87,319 90,727 94,664 105,434 117,236 128,062	284,128 303,956 313,809 341,876 357,885 375,527 408,850 448,379 503,317
		054.	DIFFUSIO				IL STORES -MONTH SE		PES OF ST	ORES!				AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949 1950 1951 1953 1954	16.7 50.0 91.7 60.4 29.2 52.1	56.2 29.2 75.0 25.0 47.9 54.2 93.7	62.5 37.5 62.5 18.7 18.7 56.7 22.9	58.3 60.4 50.0 31.2 60.4 20.8 43.7	37.5 54.2 60.4 50.0 66.7 31.2 50.0	81.2 25.0 79.2 33.3 75.0 39.6 75.0	60.4 16.7 89.6 58.3 43.7 31.2 56.2	52.1 60.4 66.7 79.2 58.3 79.2 27.1	39.6 89.6 12.5 37.5 41.7 35.4 79.2	41.7 35.4 20.8 70.8 79.2 33.3 75.0	37.5 83.3 35.4 79.2 33.3 50.0 60.4	79.2 43.7 91.7 37.5 79.2 45.8 64.6	27.8 62.5 45.1 42.3 50.0 56.2	59.0 46.5 63.2 38.2 67.4 30.5 56.2	50.7 55.6 56.3 58.3 47.9 48.6 54.2	52.8 54.1 49.3 62.5 63.9 43.0 66.7	46.0 57.8 51.0 55.4 43.0 58.3
1955 1956 1957 1954 1959 1960 1961 1963 1964	72.9 62.5 37.5 50.0 58.3 47.9 58.3 58.3 50.0 43.8	43.7 37.5 95.8 31.2 70.8 43.7 41.7 50.0 54.2 70.8	60.4 85.4 31.2 35.4 60.4 45.8 60.4 70.8 52.1	91.7 27.1 45.8 77.1 43.7 89.6 22.9 68.7 41.7 52.1	43.7 81.2 52.1 52.1 64.6 4.2 79.2 58.3 52.1 66.7	29.2 70.8 93.7 29.2 68.7 66.7 77.1 18.7 75.0 66.7	85.4 31.2 81.2 91.7 41.7 45.8 60.4 83.3 66.7 39.1	50.0 77.1 66.7 62.5 43.7 45.8 66.7 75.0 64.6	75.0 70.8 27.1 45.8 70.8 45.8 39.6 64.6 25.0 34.8	83.3 54.2 45.8 75.0 41.7 79.2 83.3 39.3 78.3	47.9 77.1 37.5 58.2 22.9 87.5 87.5 54.2 56.5	39.6 50.0 58.3 79.2 52.1 37.5 60.4 66.7 77.1	59.0 61.8 54.8 38.9 63.2 45.8 53.7 59.1 55.6	54.9 59.7 63.9 52.8 59.0 53.5 59.7 486.3 61.8	70.1 59.7 58.3 66.7 52.1 45.8 56.2 74.3 52.1 48.5	56.9 60.4 47.2 70.8 50.0 46.5 77.1 64.6 63.2 65.2	60.2 60.4 56.1 57.3 56.1 47.9 61.6 61.8 557.8
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	63.0 76.1 87.0 73.9 69.6 60.9 43.5 52.9 87.0	65.2 65.2 39.1 65.2 60.9 58.7 65.2 67.4 76.1	30.4 60.9 43.5 82.6 21.7 50.0 73.9 87.0 65.2	54.3 43.5 60.9 26.1 73.9 82.6 73.9 47.8 30.4	67.0 30.4 54.8 60.9 41.3 54.3 52.2 69.6	43.5 95.7 62.6 65.2 54.3 39.1 73.9 37.0 56.5	80.4 47.8 43.5 63.0 45.7 56.5 69.6 73.9	47.8 47.8 60.9 58.7 50.0 65.2 87.0 76.1 34.8	73.9 60.9 76.1 30.4 30.4 50.0 39.1 30.4 73.9	78.3 43.5 37.0 52.2 63.0 67.4 47.8 100.0 65.2	78.3 69.6 67.4 54.3 34.8 54.3 78.3 28.3 56.5	37.0 41.3 47.8 26.1 60.9 47.8 37.0 52.2 43.5	52.9 67.4 56.5 73.9 50.7 56.7 60.9 69.1 76.1	61.6 56.5 59.4 50.7 56.7 66.7 51.5 52.2	67.4 52.2 60.2 50.7 42.0 57.2 58.7 60.9	64.5 51.5 50.7 44.2 52.5 54.4 60.2 55.1	61.6 56.9 56.7 54.9 50.5 57.2 59.9 61.0
		054.	DIFFUSIO	N INDEX F	OR SALES	OF RETA	IL STORES	S23 TYP PANS)	PES OF ST	ORES ¹				AVERAG	E FOR PLF	≀IOD	·
1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	20.8 95.8 45.8 67.5 70.8 37.5	14.6 85.4 58.3 95.8 70.8	75.0	12.5 100.0 83.3 70.8 54.2 58.3	12.5 190.0 54.2 66.7 31.2	66.7 25.0 97.5 79.2 37.5 75.0	64.6 27.1 68.7 56.2 72.9 29.2 52.1	62.5 47.9 91.7 62.5 87.5 29.2	33.3 43.7 100.0 85.4 70.8 33.3 79.2	39.6 54.2 100.0 79.2 83.3 45.8 91.7	29.2 52.1 91.7 77.1 72.9 43.7 83.3	33.3 87.5 47.9 83.3 56.2 50.0	16.0 93.0 56.9 86.1 66.6	16.7 99.3 58.3 72.2 41.0 65.3	53.5 39.6 86.6 68.0 77.1 30.6 69.5	34.0 64.6 79.9 79.9 70.8 46.5 89.6	34.2 89.8 65.8 76.6 46.2 68.9
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	95.8 79.2 62.5 41.7 91.7 52.1 41.7 870.8 79.2	95.8 52.1 58.3 91.7 79.2	75.0 66.7 97.9 52.1 62.5 91.7 85.4	85.4 79.2 75.0 79.2 89.6 41.7 68.7 89.6 77.1 83.3	91.7 83.3 62.5 70.8 37.5 43.7 79.2 d9.6 60.4 63.3	87.5 87.5 62.5 64.6 83.3 52.1 55.4 72.9 52.1 83.3	89.6 91.7 47.9 87.5 70.8 43.7 87.5 95.8 62.5 73.9	83.3 87.5 66.7 93.7 75.7 87.5 95.8 87.5 78.3	72.9 83.3 70.8 79.2 79.2 22.9 95.5 70.8 73.9	77.1 91.7 43.7 91.7 62.5 54.2 91.7 87.7 91.7	33.3 91.7 58.3	66.7 79.2 37.5 89.6 75.0 43.7 89.6 83.3 77.1 78.3	96.5 76.4 70.8 52.1 95.1 52.1 54.2 90.3 78.5 88.2	88.2 83.3 66.7 71.5 86.8 45.8 77.8 84.0 63.2 83.3	81.9 87.5 61.8 86.8 75.0 36.8 90.3 93.6 75.4	77.1 79.2 38.2 91.0 65.3 47.9 89.6 87.5 84.0 69.6	85.9 81.6 59.4 75.4 80.6 78.0 88.7 74.8
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	80.4 82.6 69.6 82.6 73.9 78.3 80.4 100.0 100.0	87.0 84.8 91.3 91.3	87.0 78.3 95.7 91.3 71.7 82.6	73.9 78.3 87.0 87.0 67.4 91.3 91.2 100.0	87.0 82.6 91.3 91.3 65.2 82.6 94.1	27.0 78.3 56.5 67.0 56.5 62.6 95.7	95.7 76.1 82.6 78.3 50.0 78.3 95.7 69.6	91.3 65.2 78.3 47.8 52.2 69.6 47.8	56.5	95.7 87.0 95.7 82.6 73.9 56.5 100.0 87.0	95.7 65.2 65.2 78.3	91.3 82.6 73.9 65.2 87.0 91.3 91.3 95.7	84.8 81.9 85.5 88.4 76.1 81.2 95.1 97.8	82.6 79.7 78.3 88.4 63.0 85.5 93.7	94.2 74.6 81.2 68.1 52.9 71.8 85.5 69.6	94.2 82.6 88.4 71.0 75.4 75.4 98.6 89.9	89.0 79.7 83.4 79.0 66.6 78.4 93.2 88.2

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

(March 1975)

¹Data beginning with August 1971 are not comparable with earlier data due to a revised sample,

						Mor	ıthly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	11 0	111 0	IV Q	Annual
	l,			66,		P TESTAL	LMEST DEF	371						END	OF PERIOD		
1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	2,110 2,476 4,273 6,799 8,874 11,576 14,535 15,091 19,547 22,593	2,084 2,560 4,462 6,996 8,961 11,835 14,614 15,243 20,000 22,683	2,103 2,647 4,641 7,317 9,148 12,118 14,661 15,323 20,540 22,589	2,080 2,790 4,849 7,636 9,333 12,334 14,613 15,545 20,970 22,660	2,085 2,925 5,078 7,797 9,624 12,666 14,551 16,026 21,271 22,538	2,111 3,049 5,286 7,910 9,796 13,043 14,451 16,605 21,488 22,524	2,124 3,190 5,478 4,076 9,956 13,524 14,312 15,976 21,600 22,508	2,128 3,366 5,662 6,252 10,198 13,920 14,492 17,174 21,948 22,537	2,141 3,501 5,507 8,448 10,436 14,281 14,591 17,459 22,052 22,533	2,208 3,670 6,002 8,503 10,729 14,411 14,665 18,018 22,258 22,632	2,245 3,857 6,271 8,644 11,054 14,341 14,842 19,450 22,447 22,823	2,370 4,413 6,444 8,811 11,352 14,401 14,979 19,064 22,532 23,083	2,103 2,647 4,641 7,317 9,146 12,118 14,661 10,323 20,540 22,589	2,111 3,049 5,286 7,910 9,796 13,043 16,451 16,605 21,488 27,624	2,141 3,591 5,807 8,448 10,436 14,281 14,591 17,459 22,033	2,370 4,015 6,449 8,811 11,352 14,401 14,975 19,004 22,532 23,083	2,370 4,015 6,444 8,811 11,352 14,401 14,979 19,004 22,532 23,033
1955 1956 1957 1958 1958 1959 1961 1961 1962 1963 1964	23,512 26,732 31,417 33,408 33,498 36,941 42,247 43,264 46,345 55,083	23,930 29,120 31,674 33,271 33,914 39,438 42,187 43,561 48,853 55,734	24,501 29,457 31,883 33,129 34,328 39,889 42,202 43,894 49,371 56,351	25,021 29,759 32,075 33,028 34,779 40,370 42,075 44,396 49,958 56,925	25,507 29,977 32,305 32,921 35,221 40,658 42,105 48,841 56,457 57,619	26,032 30,157 32,529 32,827 35,707 40,995 42,167 45,296 51,021 54,235	26,477 30,311 32,758 32,806 30,222 41,293 42,181 45,691 51,617 58,628	26,966 30,552 32,926 32,763 30,840 41,537 42,282 46,085 52,208 59,357	27,477 30,664 33,076 32,713 37,430 41,834 42,350 46,359 52,703 60,039	27,767 30,839 33,202 32,743 37,950 41,958 42,527 46,787 53,381 60,604	28,666 31,458 33,335 32,793 38,279 42,111 42,764 47,306 53,899 60,921	28,420 31,23 33,341 33,05 38,539 42,245 43,076 47,791 54,428 01,542	24,501 24,457 31,683 33,129 34,320 34,889 42,202 43,894 45,371 56,381	26,032 3,157 32,529 32,827 35,707 40,995 42,167 45,296 51,021 51,235	27,477 30,664 33,073 32,713 37,430 41,330 46,359 52,705 60,039	28,420 31,223 33,341 33,065 38,539 42,074 43,074 47,791 54,428 01,542	26,420 31,223 33,341 33,065 36,539 42,245 43,076 47,791 54,428 61,542
1965 1966 1964 1969 1970 1971 1972 1973 1974 1975	109,634	63,004 70,679 74,967 78,957 87,768 95,800 160,294 110,517 128,385	111,831	112,821	65,455 72,214 75,333 80,971 90,560 96,755 102,302 114,153 133,824	115,539	66,765 73,194 75,037 82,234 92,036 97,973 103,573 116,633 137,434	104,474	119,562	121,058	69,036 74,436 77,238 85,005 94,493 99,128 107,643 122,776 144,114	124,439	63,616 71,298 75,215 79,599 d6,482 96,048 100,924 111,831 130,429	66,102 72,671 75,689 81,433 97,270 102,881 115,539 135,436	57,991 73,635 76,565 83,317 93,228 98,925 105,576 119,562 140,688	69,690 74,787 77,711 85,828 94,811 99,547 108,533 124,439 144,524	69,590 74,737 77,711 85,628 94,811 99,547 108,533 124,439 144,524
-	•		1	13. NET (CHANGE IN JAL RATE,	CONSUME BILLION	R INSTALL S OF DOLL	MENT DER	T					AVERAG	E FOP PER	100	
1945 1946 1947 1948 1949 1950 1951 1952 1953	0.07 1.19 2.76 3.13 0.64 2.77 1.37 1.45 6.47	-0.16 1.42 2.72 2.65 1.37 3.44 0.79 2.04 5.28 0.16	0.28 1.13 2.44 3.31 1.76 3.16 0.70 1.31 6.50 -1.16	-0.18 1.72 2.62 3.19 2.63 3.19 -0.49 2.78 4.79 0.34	0.05 1.55 2.46 2.38 3.12 3.73 -0.47 5.58 4.01	0.20 1.39 2.40 2.03 2.68 4.70 -0.58 5.89 2.03	0.17 1.64 2.03 2.54 2.44 6.36 -1.45 3.70 0.74	0.06 2.08 1.98 2.38 2.70 4.48 1.80 2.58 2.15	0.29 1.90 1.87 2.52 2.88 4.37 1.50 3.88 1.91 0.83	0.78 2.56 0.77 3.89 1.73 0.89 6.43 2.45	0.92 2.11 3.32 1.19 3.65 -0.84 1.72 5.16 2.45	0.95 2.33 3.12 1.52 3.32 0.28 1.32 6.74 0.86 3.29	0.06 1.25 2.64 3.03 1.26 3.12 0.95 1.60 6.08	0.02 1.55 2.49 2.53 2.81 3.87 -0.51 5.06 3.88	0.17 1.87 1.96 2.48 2.69 5.07 0.62 3.59 0.62	0.88 2.17 3.00 1.16 5.62 0.30 1.31 6.12 1.86 2.22	0.29 1.71 2.52 2.30 2.60 3.11 0.59 4.11 3.60 0.56
1955 1956 1957 1958 1959 1960 1961 1962 1963	3.86 3.74 2.33 0.80 5.12 4.82 0.02 2.26 6.65 7.86	5.02 4.66 3.08 -1.64 5.06 5.96 -0.72 3.56 6.10 7.81	6.85 4.04 2.51 -1.70 4.97 5.41 0.18 4.00 6.22 7.76	6.24 3.2 3.0 -1.21 5.41 5.77 -1.52 7.04 6.53	5.83 2.62 2.76 -1.29 5.30 3.46 0.36 5.41 5.99 8.33	6.30 2.15 2.69 -1.13 5.83 4.04 0.74 5.46 6.77 7.39	5.34 1.85 2.75 -0.25 6.1d 3.58 0.17 4.74 7.15	5.87 2.89 2.02 -0.52 7.42 2.93 1.21 4.73 7.09 6.35	6.13 1.34 1.82 -0.60 7.08 3.56 0.82 3.29 6.00 8.18	3.48 2.10 1.49 0.36 6.24 1.49 2.12 5.14 8.08 6.78	3.59 2.63 1.24 0.60 3.95 1.94 2.64 6.25 6.22 3.80	4.25 1.98 0.43 3.26 3.12 1.61 3.74 5.80 6.35 7.45	5.24 4.15 2.64 -0.85 5.05 5.40 -0.17 3.27 6.32 7.81	6.12 2.80 2.58 -1.21 5.51 4.42 -0.14 5.61 6.60 7.42	5.78 2.03 2.20 -0.46 6.89 3.36 0.73 4.25 7.22	3.77 2.24 1.05 1.41 4.44 1.65 2.90 5.73 6.83 6.01	5.23 2.60 2.12 -0.28 5.47 3.71 0.83 4.72 6.64 7.11
1965 1966 1967 1968 1969 1970 1971 1973 1974	9.11 6.84 2.20 5.44 10.66 6.85 2.72 13.21 23.39	8.44 5.23 -0.04 9.52 12.62 5.02 6.24 10.60 23.96	7.34 7.43 2.98 7.70 8.57 2.98 7.56 15.77 24.53	11.74 5.53 -0.24 8.26 12.23 4.51 9.73 11.88 16.85	10.33 5.46 1.66 5.21 12.71 3.97 6.80 15.93 23.89	7.76 5.48 4.27 7.45 16.48 6.18 6.95 19.63	7.96 6.28 1.78 7.70 7.24 6.44 8.30 13.13 23.98	7.55 4.80 5.08 7.04 6.60 4.76 10.81 19.72 22.74	7.16 2.89 3.66 5.95 7.70 6.66 13.22 15.43 16.31	6,36 3,12 2,30 11,11 8,06 3,94 10,50 17,95 20,40	6.18 4.09 5.77 9.14 7.12 -1.50 14.30 20.62 20.71	6.65 4.21 5.68 9.88 3.82 5.03 10.68 19.96 4.92	8.30 6.83 1.71 7.55 10.62 4.95 5.51 13.19 23.96	9.94 5.49 1.90 7.97 11.81 4.89 7.83 14.83 20.03	7.56 4.60 3.51 6.90 7.14 6.62 10.73 16.09 21.01	6.40 3.81 4.50 10.04 6.33 2.49 11.83 19.51 15.34	8.05 5.20 2.92 8.12 8.98 4.74 8.98 15.91 20.08
		353. RATI	(O, PRODU	CTION OF		£00IPME 1957=100	NT TO PRO	DUCTION	OF CONSU	MER GOODS	3			AVERAG	E FOY PER	Top	
1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	86.3 90.0 87.9 59.7 78.5 103.5 98.5 95.2	87.5 39.1 87.8 71.9 103.9 98.0 93.1	87.5 90.8 85.2 70.9 82.1 104.5 98.5 91.6	89.3 89.5 84.0 71.0 85.9 104.1 99.1	90.5 59.5 82.3 72.4 58.0 104.7 98.0 89.3	91.0 89.2 79.8 73.3 90.5 102.6 98.7 87.3	88.9 89.9 77.7 73.5 94.4 100.0 87.2	59.9 90.5 76.2 75.0 97.7 99.2 100.4 86.3	90.2 90.6 74.8 75.0 98.9 98.6 100.6 84.7	89.2 88.3 71.2 77.1 101.1 98.3 100.6 84.2	88.6 70.3 76.1 101.3 97.6 98.7 84.0	88.7 88.9 71.3 78.3 101.7 98.7 98.6 82.8	87.1 90.0 87.0 70.7 80.2 104.0 98.3 93.3	90.3 89.4 82.0 72.2 88.1 103.8 98.6 68.9	99.7 90.3 76.2 74.5 97.0 99.1 100.3	88.6 70.9 77.8 101.4 98.2 99.3 83.7	88,9 89.0 79.0 73.8 91.7 101.3 99.1 85.0
1955 1956 1957 1958 1969 1960 1961 1962 1963 1964	31.3 90.1 100.2 39.1 80.7 84.4 61.6 79.3 90.3 83.7	82.4 91.5 100.9 86.6 81.2 96.1 90.6 79.9 80.6 83.8	81.5 92.8 100.2 85.5 82.0 86.1 80.5 80.3 79.6 85.6	83.9 95.1 99.4 84.5 82.7 84.5 79.5 79.3 85.3	83.9 95.3 97.3 81.4 85.5 78.6 85.6	35.6 95.7 97.3 79.7 37.6 83.9 78.3 50.9 78.5 66.3	85.5 95.4 97.3 79.0 86.6 83.7 78.1 80.3 79.4 85.9	86.1 96.3 96.6 80.1 85.3 78.0 82.2 80.3 85.7	86.1 96.7 95.3 81.9 85.3 82.1 80.5 81.6 90.6 87.6	88.4 96.8 94.3 82.2 84.9 80.4 78.2 81.7 87.9	68.4 99.0 92.0 79.7 85.5 81.5 81.5 82.2 87.7	39.6 99.2 89.9 79.9 84.1 80.5 79.0 80.7 82.3 87.3	81.7 91.5 100.4 87.1 81.3 85.5 80.9 79.8 80.2 84.4	84.5 95.0 81.9 85.1 84.3 78.8 80.3 78.8 85.7	85.9 96.1 96.4 80.3 85.8 82.7 78.9 81.4 86.4	68.8 98.3 92.1 80.6 84.8 80.9 78.7 81.4 82.1 87.6	85.2 95.3 96.7 82.5 84.3 83.4 79.3 60.7 80.3
1965 1966 1967 1968 1970 1971 1972 1973 1974	86.7 97.6 101.5 98.0 96.6 95.2 83.0 90.1	87.5 97.1 103.0 97.4 95.7 94.5 85.3 83.5	87.9 98.6 102.1 97.5 95.9 94.8 84.1 84.7	88.9 98.6 101.5 97.2 98.0 93.7 63.3 83.9 91.4	89.6 99.9 100.8 96.7 96.4 92.7 d2.4 84.8 92.0	90.2 100.3 99.5 96.3 97.4 92.0 82.3 85.3 92.9	91.7 101.8 99.7 97.0 97.8 91.4 83.5 85.6 92.6	92.2 102.7 100.1 97.0 96.9 91.4 64.1 86.2 95.0	92.2 104.0 100.2 96.9 98.2 91.1 84.1 87.5	93.2 101.3 97.3 97.2 98.0 88.9 64.2 57.9 95.2	94.7 100.6 98.5 96.5 96.6 88.9 83.0 89.0	96.0 101.7 96.7 96.3 97.0 47.0 83.1 89.6 96.6	87.4 97.8 102.2 97.6 96.1 94.5 83.7 90.5	89.6 99.6 100.6 96.7 97.3 92.8 82.7 84.7 92.1	92.0 102.3 100.0 97.0 97.0 91.5 83.9 86.4 94.2	94.6 101.2 97.5 95.7 97.2 88.3 83.4 88.4 95.8	90.9 100.4 100.1 97.0 91.6 83.6 85.9 93.2

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

March 1975

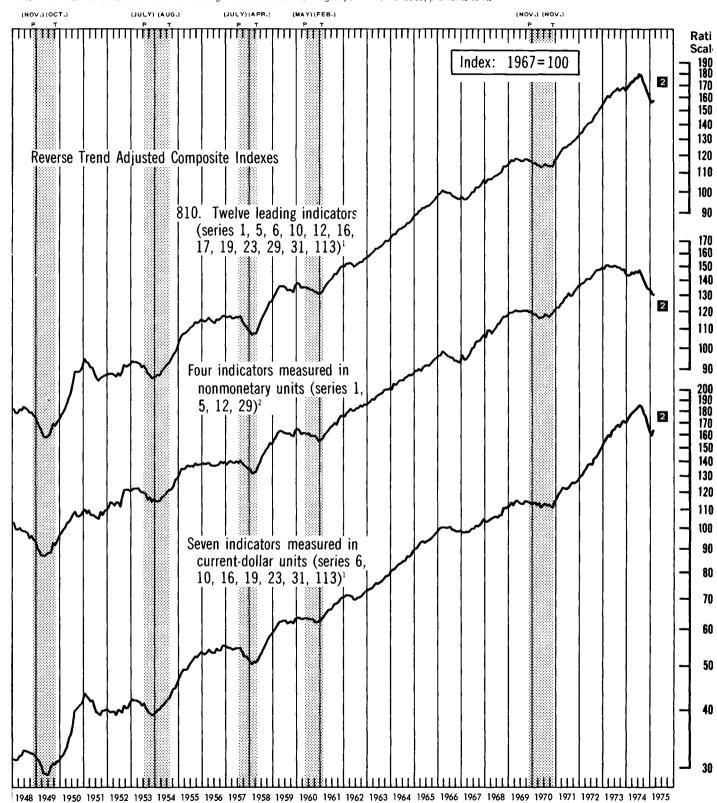
¹From February 1955 to present, data are seasonally adjusted by adding FRB data on seasonally adjusted net change in consumer installment debt outstanding (series 113) to the seasonally adjusted total consumer installment debt outstanding for the previous month. Data prior to February 1955 are seasonally adjusted by the NBER using Census Method II.

G. Experimental Data and Analyses

Composite Indexes

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

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



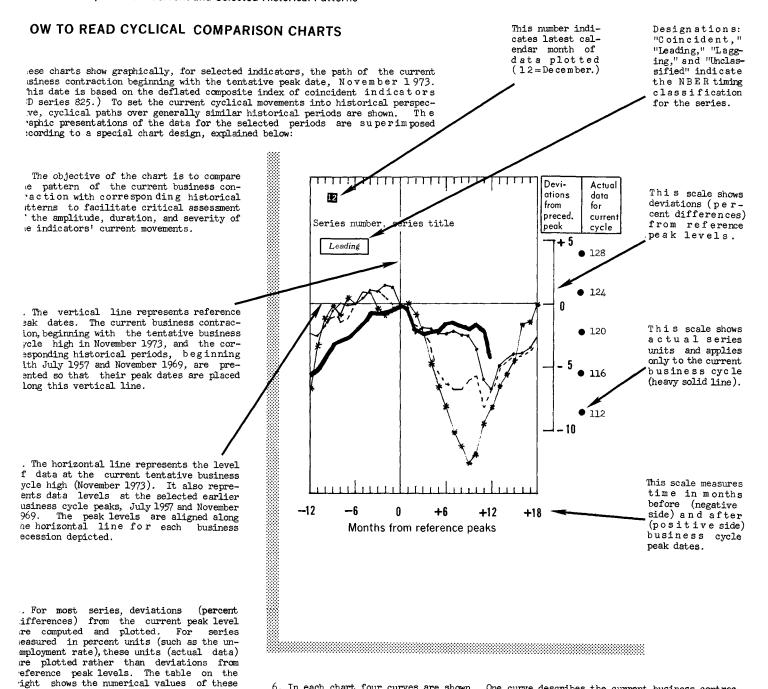
NOTE: <u>BCD</u> series 17 (price per unit labor cost) is ambiguous as to classification; therefore, it has been eliminated from the subgroup indexes.

Original trend replaced by trend of undeflated coincident index (series 820).

Original trend replaced by trend of deflated coincident index (series 825).

Experimental Data and Analyses—Continued

ecession Comparisons: Current and Selected Historical Patterns



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

he unemployment rate), an inverted scale sused; i.e., declines in data are shown is upward movements in the plotted lines, as downward movements in plotted lines, as downward movements in plotted lines.

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

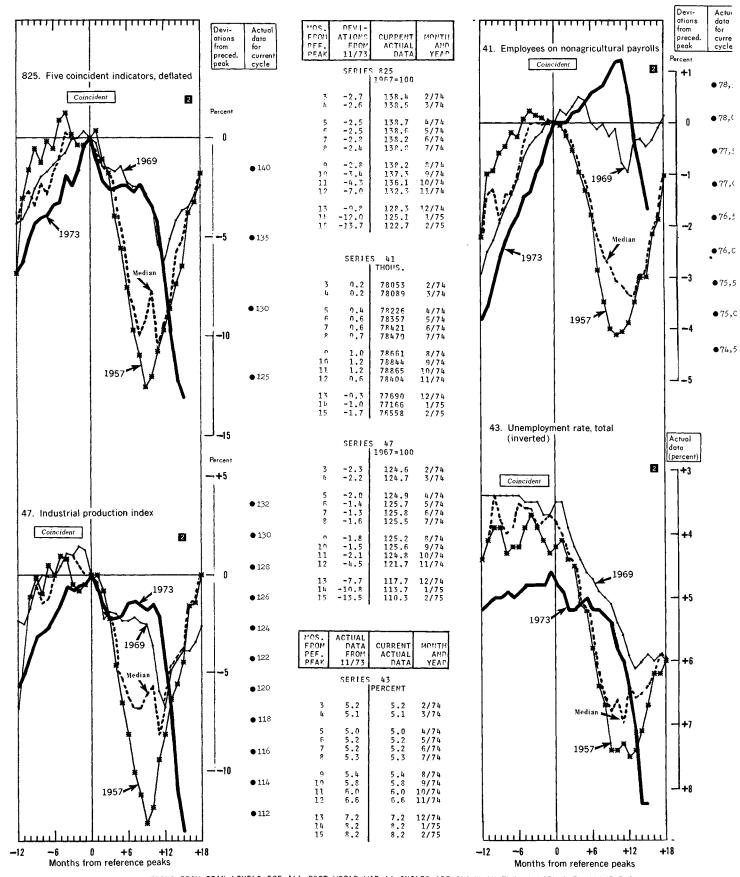
NOTE: November 1973 is not designated a business cycle peak. This tentative, benchmark date for the current business recession has been selected on the basis of the performance pattern of the deflated composite index of five coincident indicators -- BCD series 825. It serves as a means of current economic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

For series that move counter to movements in general business activity (e.g.,

eviations.

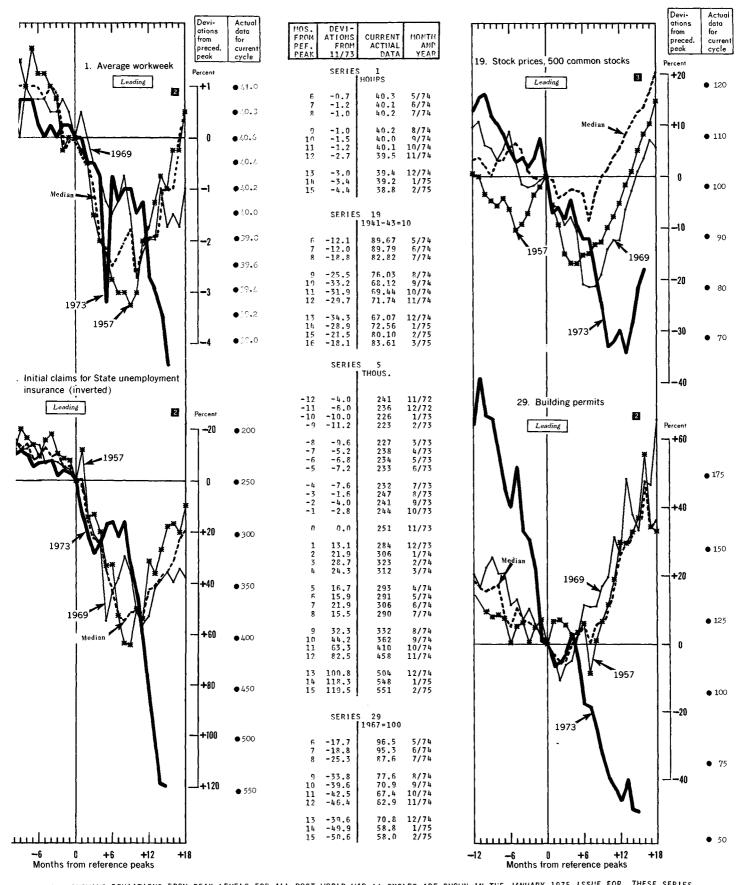
G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



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

ssion Comparisons: Current and Selected Historical Patterns

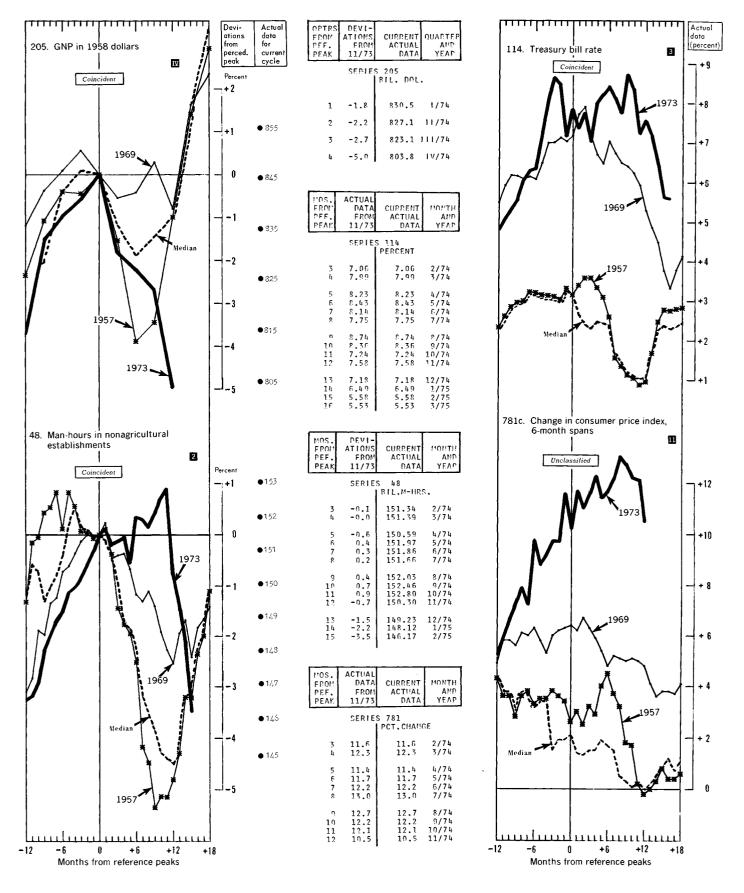


TE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR II CYCLES ARE SHOWN IN THE JANUARY 1975 ISSUE FOR THESE SERIES.

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

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



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

ALPHABETICAL INDEX-SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of	Series		nt issue umbers)	Historical data	Series descriptions	Series titles (See complete titles in "Titles and Sources of	Series		nt issue iumbers)	Historical data	Serio
Series," following this index)	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables	(issue date)	
									94	2/74	
A						Civilian labor force, total	841 820	60 37	83	5/74	4/7 11/
ccession rate, manufacturing	2	20	74	3/75	8/68	Coincident indicators, five, CI, rate of change	820	65		6/74	11/
nticipations and intentions		20	/·*	3/13	0/00	Coincident indicators, five, deflated, Cl	825	37	83 82	5/74 3/74	1 :::
Business expenditures, new plant and equipment	*61	27,43,44		12/74	11/68	Commercial and industrial loans outstanding	*72 112	36,43 33	81	3/74	10/
Business expenditures, new plant and equipment, D1 Capacity, manufacturers' adequacy	D61 416	46	3:	12/74	11/68 11/68	Compensation	'''				
Consumer sentiment, index	435	45 45	84 84	1/75 1/75	11/68	Compensation, average hourly, all employees,			00	0.74	1.0
Employees, manufacturing and trade, D1	D446	46	85	12/74	11/68	private nonfarm	745	58	92	9/74	10/
Inventories, manufacturers', book value	412	45	84	1/75	11/68	private nonfarm, percent change	745C	59	92	9/74	10/
Inventories, manufacturing and trade, D1	414 D450	45 47	84 85	1/75 12/74	11/68 11/68	Compensation of employees, NIA	280	16	71	10/74	10/
Orders, new, manufacturing, D1	D440	46	94	12/74	11/68	Compensation of employees, as percent of national	280A	19	73	10/74	10/
Prices, selling, manufacturing, DI	D462	47	85	12/74	11/68	income, N1A	200A	13	13	10774	1 107
Prices, selling, manufacturing and trade, DI	D460 D466	47 47	85 85	12/74 12/74	11/68 11/68	private nonfarm	746	58	93	9/74	10/
Prices, selling, wholesale trade, DI	D464	47	85	12/74	11/68	Compensation, real average hourly, all employees,	7400	59	93	9/74	10/
Profits, net, manufacturing and trade, DI	D442	46	85	10/74	11/68	private nonfarm, percent change	746C	39	93	3/14	107
Sales, manufacturers'	410 0444	45 46	84 85	1/75 12/74	11/68 11/68	private nonfarm	746	58	92	1/75	6/7
tomobiles	0444	40	03	12,74	11700	Earnings, average hourly, production workers,					
Expenditures, personal consumption, NIA	234	11	70	9/74	10/69	private nonfarm, percent change	740C	59	92	1/75	6/7
Gross auto product, constant dollars, NIA	249	18	72	9/74		workers, private nonfarm	741	58	92	1/75	6/7
		'				Earnings, real average hourly, production	ļ]		1	
В	ļ			İ		workers, private nonfarm, percent change	741C	59	92 92	1/75	6/7
ance of payments	•]]		Earnings, real spendable, average weekly	859 748	58 59	93	2/75 10/74	6/3
lalances			!	1	İ	Wage and benefit decisions, life of contract	749	59	93	10/74	6/3
Banking and other capital transactions, net	575	53	88	7/74	5/69	Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/6
Current account	517 519	49 49	87 87	7/74		Composite indexes Coincident indicators	1	İ	ĺ	i	1
Goods and services	250	49,51	87	7/74		Five coinciders	820	37	83	5/74	11,
Goods, services and remittances	515	49	87	7/74		Five coinciders, deflated	825	37	83	5/74	
Government grants and capital transactions, net	570	53 50	88	7/74	5/69	Five coinciders, rate of change	820	65		6/74	11
Liabilities, liquid	530 532	50	87 87	7/74	5/69 5/69	Lagging indicators, six	830	37	83	5/74	11
Liquidity, net	521	49	87	7/74		Capital investment commitments	814	38	83	5/74	١
Merchandise trade	500	48	86	1/75	5/69	Inventory investment and purchasing	815	38	83	5/74	١
Reserve position, U.S. official	534	50	87	7/74	5/69	Marginal employment adjustments	813 816	38	83 83	5/74	
xports	522	49	87	7/74		Profitability	817	38	83	5/74 5/74	::
Goods and services	252	51	87	7/74	5/69	Twelve leaders, original trend	811	38	83	5/74	5/
Income on U.S. investments abroad	542	52	88	1/75 7/74	5/69	Twelve leaders, reverse trend adjusted	810	37	83	5/74	5/
Investment, foreign direct, in the U.S	560 540	53 51	88 87	7/74	5/69 5/69	Construction Building permits, new private housing	*29	26,40	78	3/74	4/
Merchandise, adjusted	536	51	87	7/74	5/69	Contracts, total value	8	25	77		١
Military sales to foreigners	546	52	88	7/74	5/69	Contracts awarded for commercial and indus, bldgs	9	26	77	4/74	1
Orders, new, manufacturers' durable goods	506	48 48	86 86	4/74 5/74	8/68#	Expenditures, business, and machinery and	00	27	78	8/74	9/
Orders, new, nonelectrical machinery	508 564	53	88	7/74	5/69	equipment sales	69	26	78	3/74	6/
Total, excluding military aid	502	48	86	1/75	5/69	Residential structures, GPDI, constant dol., NIA	248	18	72	9/74	
Transportation and services, receipts	548	52	88	1/75	5/69	Residential structures, GPDI, current dollars, NIA	244	12	70	9/74	10
Travelers, foreign, receipts from	544	52	88	7/74	5/69	Consumer goods, ratio of business equipment to	853	62 36	96 82	3/75 3/75	111
nports Goods and services	253	51	87	7/74	5/69	Consumer installment debt	66 *113	34,41	81	3/75	10
Income on foreign investment in the U.S.	543	52	88	1/75	5/69	Consumer installment loans, delinquency rate	39	34	81	4/74	11
Investment income of foreigners, military				l		Consumer prices - See also International comparisons.		1			1
expenditures and services	541 561	51 53	87	7/74	5/69 5/69	All items	781 781C	56,66 56	90,103	6/74 6/74	5/
Merchandise, adjusted, excluding military	537	51	87	7/74	5/69	All items, change in	783	56	90	6/74	5/
Military expenditures abroad, U.S	547	52	88	7/74	5/69	Food	782	56	90	6/74	5/
Securities, foreign, U.S. purchases		53	88	7/74	5/69	Services	784	56	90	6/74	5/
Total, general	512 549	48 52	86	1/75 1/75	5/69 5/69	Consumer sentiment, index	435	45	84	1/75	11
Travelers abroad, U.S., payments by	545	52	88	7/74	5/69	consumption expenditures.	1				
k loans to businesses, loans outstanding	*72	36,43	82	3/74	11/72	Contracts and orders, plant and equipment	*10	25,39	77	8/74	9/
cloans to businesses, net change	112	33	81	3/74	11/72	Corporate profits - See Profits. Costs - See Labor costs and Price indexes.					
king and other capital transactions, net, BOP	575	53	88	7/74	5/69	Credit		1		1	i
ds - See Interest rates.	1			1		Bank loans to businesses, change in	112	33	81	3/74	11
owing - See Credit. get - See Government.	1			}		Borrowing, total private	110	34	81 82	10/74	7,
get - See Government. Jing - See Construction.	1			1		Commercial and industrial loans outstanding	*72 66	36,43 36	82	3/74	11
ding permits, new private housing	*29	26,40	78	3/74	4/69	Consumer installment debt, net change	*113	34,41	81	3/75	10
ness equipment, ratio to consumer goods	853	62	96	3/75	11/68	Consumer installment loans, delinquency rate	39	34	81	4/74	11
ness expenditures, new plant and equipment	*61 D61	27,43,44 46	78,84 84	12/74 12/74	11/68 11/68	Mortgage debt, change in	33 517	33 49	81 87	3/74 7/74	
ness expenditures, new plant and equipment, D1	14	34	81	4/74		Current account, balance, BOP	519	49	87	7/74	::
ness formation	*12	25,39	77	4/74		Carront account and long term capitor, solution, 501	1				
ness incorporations	13	25	77	4/74		_					İ
ness inventories - See Inventories. ness Ioans - See Bank Ioans.	1					D					1
ng policy, production materials	26	28	79	11/74	12/74		ļ			1	1
•	1		Ī			Defense Contract awards, military prime	625	55	89	4/74	١
•	1		1	1	1	Military expenditures abroad, U.S., BOP	547	52	88	7/74	5/
С			I	1		Military sales to foreigners, BOP	546	52	88	7/74	5/
odo. Con International agent			I	1	1	Obligations incurred, procurement	621	55 55	89 89	4/74	::
ada - See International comparisons. acity, manufacturers', adequacy of	416	45	84	1/75	11/68	Obligations incurred, total	616 648	55	89	8/74	::
ecity, ratio of output to	850	62	96	8/74		Orders, new, defense products Orders, new, defense products industries	647	55		8/72	9/
tal appropriations, manufacturing, backlog	97	27	78	5/74		Purchases of goods and services, N1A	264	14,55	71,89	10/74	10
ital appropriations, mfg., newly approved	11	26	77	5/74		Deficit - See Government.	1	1	1	1	
ital appropriations, newly approved, DI	D11 296	63 17	97 72	5/74 10/74	10/69	Deflators - See Price indexes. Delinquency rate, consumer installment loans	39	34	81	4/74	11
ital investment - See Investment, capital.	230	*'	l '	10/14	10/09	Depreciation, NIA	296	17	72	10/74	10
ital investment commitments, Cl	814	38	83	5/74	\	Diffusion indexes	İ	1	ł		1
	l or	1 24	80	8/74	1/72	Business expenditures, new plant and equipment	061	46	1 34	12/74	11
sh flow, net, corporate, constant dollars	35 34	31 31	80	8/74	1/72	Capital appropriations, new, manufacturing	D11	63	97	5/74	1.

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

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Series titles	Series		ent issue numbers)	Historical data	Series descriptions	Series titles	Series		nt issue numbers)	Historical	Series
(See complete titles in "Titles and Sources of Series," following this index)	number	Charts	Tables		(issue date)	(See complete titles in "Titles and Sources of Series," following this index)	number		Tables	data (issue date)	description (issue date)
		Charts	Laules	 				Charts	1 abies		
Diff. classicals are Day				1		0					ļ
Diffusion indexes—Con. Employees, manufacturing and trade	D446	46	85	12/74	11/68	Government—Con. Government grants and capital transactions, BOP	570	53	88	7/74	5/69
Employees on nonagricultural payrolls	D41	64	98	2/75		Government purchases of goods and services, NIA				İ	
Employees on nonagricultural payrolls, components .	D41 D23	63	100 97	10/74	4/69	Federal Government, constant dollars	263 262	18 14	72 71	10/74 9/74	11/73 10/69
Industrial materials prices Industrial materials prices, components	D23		100	10/74	4/09	Federal Government, current donars	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 D5	63	101 98	4/74	6/69	National defense	264 267	14,55 18	71,89	10/74	10/69
Initial claims, avg. wkly., unemployment insurance Inventories, manufacturing and trade	D450	47	85	12/74	11/68	State and local governments, constant dollars	266	14	71	10/74	10/69
Orders, new, durable goods industries	D6	63	97	10/74		State and local governments, percent of GNP	266A	19	73	10/74	10/69
Orders, new, durable goods industries, components .	D6 D440	46	99 84	12/74	11/68	Gross national product Auto product, gross, constant dollars, NIA	249	18	72	9/74	
Orders, new, manufacturing Prices, 500 common stocks	D19	63	97	10/74	5/69	GNP, constant dollars, NIA	*205	9,18,23,	69,76,	3714	•••••
Prices, selling, manufacturing	D462	47	85	12/74	11/68			42,61	95	8/74	10/69
Prices, selling, manufacturing and trade	D460 D466	47 47	85 85	12/74 12/74	11/68 11/68	GNP, constant dollars, differences, NIA	205B 205C	65	69 69	8/74	10/69 10/69
Prices, selling, wholesale trade	D464	47	85	12/74	11/68	GNP, current dollars, NIA	*200	9,23,42	69,76	8/74	10/69
Prices, wholesale, manufactured goods	D58	64	98	7/74	6/69	GNP, current dollars, differences, NIA	200B		69 69	8/74	10/69 10/69
Prices, wholesale, manufactured goods, components . Profits, manufacturing	D58 D34	63	102 97	1/75		GNP, current dollars, percent changes, NIA	200C 207	65 61	95	8/74 1/75	10/69
Profits, net, manufacturing and trade	D442	46	85	12/74	11/68	GNP, potential, constant dollars	206	61	95	1/75	
Sales, net, manufacturing and trade	D444	46	85	12/74	11/68	Per capita GNP, constant dollars, NIA	217 215	9	69 69	8/74 8/74	10/69
Sales, retail stores Sales, retail stores, components	D54 D54	64	98 102	3/75	6/72	Per capita GNP, current dollars, NtA	210	9	69	8/74	10/69
Workweek, average, production workers, mfg	D1	63	97	2/75		Price deflator, implicit, differences, NIA	210B		69	8/74	10/69
Workweek, average, production workers, mfg., components	B1	[00			Price deflator, implicit, percent changes, NIA Price index, fixed weighted, gross private	210C		69	8/74	10/69
Disposable personal income - See Income.	"		99			product, NIA	211	56	90	8/74	
-	i					Price index, fixed weighted, gross private	_		1		1
E						product, change in, NIA	211C	56	90	8/74	• • • • • •
_	i		İ			capital.			Į.	1	
Earnings - See Compensation.											,
Employment and unemployment			l			Н				ì	
Accession rate, manufacturing	2 841	20 60	74 94	3/75 2/74	8/68 4/72				1	1	l
Employed persons in civilian labor force	842	60	94	2/74	4/72	Help-wanted advertising in newspapers	46	21	74	3/75	12/74
Employees, manufacturing and trade, DI	D446	46	85	12/74	11/68	Help-wanted advertising, ratio to number of persons		l			
Employees on nonagricultural payrolls	*41 D41	21,41	75 100	2/75	8/68	unemployed	860	62	96	3/75	
Employees on nonagricultural payrolls, DI	D41	64	98	2/75		Average weekly overtime	21	20	74	2/75	12/74
Help-wanted advertising in newspapers	46	21	74 96	3/75	12/74	Average workweek	*1	20,39	74 99	2/75	8/68
Help-wanted advertising to persons unemployed Initial claims, average weekly, unemployment	860	62	90	3/75	•••••	Components Diffusion index	D1 D1	63	97	2/75	:::::
insurance	*5	20,39	74	4/74	6/69	Housing					1
Initial claims, avg. wkly, unemployment insur., DI		63 20	98 74	4/74 3/75	6/69 8/68#	Housing starts	28 *29	26 26,40	78 78	3/74	6/72 4/69
Man-hours in nonagricultural establishments		21	74	3/75	8/68#	Residential structures, constant dollars, GPDI, NIA	248	18	72	9/74	4/09
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, Cl Overtime hours, production workers, mfg		38 20	83 74	5/74 2/75	12/74	Residential structures, percent of GNP, GPDI, NIA . Vacancy rate, rental housing	244A 857	19 62	73 96	9/74 5/74	10/69
Persons engaged in nonagricultural activities	42	20	75	2/74	4/72	vacancy rate, remainiousing	037	0.2	30	07.1	10,12
Unemployed persons in civilian labor force, total	843	60	94	2/74	4/72						1
Unemployment rate, both sexes, 16-19 years	846 845	60	94 94	2/74	4/72 4/72	ļ '					1
Unemployment rate, 15 weeks and over	*44	22,43	75	2/74	4/72	Implicit price deflator, GNP	210	9	69	8/74	10/69
Unemployment rate, insured, average weekly	45	22	75	3/75	6/69	Differences	2108		69	8/74	10/69
Unemployment rate, males 20 years and over	844 40	60 22	94 75	2/74	4/72 4/72	Percent changes	210C		69	8/74	10/69
Unemployment rate, Negro and other races	848	60	94	2/74	4/72	Imports - See Balance of payments and Foreign trade.		1			İ
Unemployment rate, total	*43 847	22,41 60	75	2/74	4/72	Compensation of employees, NIA	280	16	71	10/74	10/69
Workweek, production workers, manufacturing	*1	20,39	94 74	2/74 2/75	4/72 8/68	Compensation of employees, as percent of	280A	19	73	10/74	10/69
Workweek, production workers, mfg., components	D1		99			national income, NIA	200A	1.5			
Workweek, production workers, manufacturing, D1 . Equipment - See Investment, capital.	10	63	97	2/75		private nonfarm	745	58	92	9/74	10/72
Exports - See Balance of payments and Foreign trade.	1		1	1		Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	92	9/74	10/72
			1	1		Compensation, real average hourly, all employees,					1
F						private nonfarm	746	58	93	9/74	10/72
	1				1	private nonfarm, percent change	746C	59	93	9/74	10/72
Federal Government - See Government	119	35	82	6/74	11/73	Disposable personal income, constant dollars, NIA	225	10	69	8/74	10/69
Final sales - See Sales.	1		1	1	}	Disposable personal income, current dollars, NIA Disposable personal income, per capita, constant	224	10	69	8/74	10/69
Financial flows, sensitive, CI		38	83	5/74		dollars, NIA	227	10	69	9/74	10/69
Fixed weighted price index, NIA	211	56	90	8/74		Disposable personal income, per capita, curr. dol., NIA	226	10	69	9/74	10/69
Foreign trade - See also Balance of payments.	1		1	l	1	Earnings, average hourly, production workers, private nonfarm	740	58	92	1/75	6/72
Balance, goods and services, NIA	250	13	71	9/74	5/69	Earnings, average hourly, production workers,					1
Balance, merchandise trade	500 252	48 13	86 71	1/75 9/74	5/69 5/69	private nonfarm, percent change	740C	59	92	1/75	6/72
Exports, merchandise, excl. military aid shipments	502	48	86	1/75	5/69	private nonfarm	741	58	92	1/75	6/72
Imports, goods and services, NIA	253	13 48	71 86	9/74	5/69 5/69	Earnings, real average hourly, production workers,	7410	59	92	1/25	6/72
Imports, merchandise	512 250	13	71	1/75 9/74	5/69	private nonfarm, percent change	741C 859	59	92	2/75	10/72
Net exports of goods and services, percent of	1					Income on foreign investments in U.S., BOP	543	52	88	1/75	5/69
GNP, NIA France - See International comparisons.	250A	19	73	9/74	10/69	Income on U.S. investments abroad, BOP	542 288	52 16	88 72	1/75	5/69 10/69
France - See International comparisons. Free reserves	93	35	82	10/74	11/72	Interest, net, NIA	288 288A	16 19	72 73	10/74	10/69
	"	1		1		Investment income, military sales and services, BOP .	540	51	87	7/74	5/69
G		1	1	1	1	Investment income of foreigners, military expenditures and services, BOP	541	51	87	7/74	5/69
· ·		1				National income, NIA	220	10	69	8/74	10/69
Government - See also Balance of Payments and Defense.		l		1		Personal income, monthly	*52	23,42	76	8/74	7/68
Budget, NIA Federal expenditures	602	54	89	8/74	7/68#	Personal income, NIA	222	10	69	8/74	10/69
Federal receipts	601	54	89	8/74	7/68#	adjustment, NIA	286	16	72	10/74	10/69
			89	8/74	7/68#	Profits, corporate, and inventory valuation	ı	1	1	1	1
Federal surplus or deficit		54 17	72	10/74	10/69	adjustment, percent of national income, NIA	286A	19	73	10/74	10/69

^{*}Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; C1, composite index; D1, diffusion index; GPD1, gross private domestic investment; and NIA, national income and product account.

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Series," following this index)	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables	(issue date)	
come-Con.						Investment, capital—Con.		ļ			
Proprietors' income, NIA	282	16	71	10/74	10/69	Orders, new, capital goods industries, nondefense	24	26	77	8/74	9/6
Proprietors' income, pct. of national income, NIA	282A 284	19 16	73 71	10/74	10/69 10/69	Plant and equipment, contracts and orders	*10 *61	25,39	77	8/74	9/6
Rental income of persons, NTA	284	1.0	'1	10/74	10/69	Plant and equipment, new business expenditures Plant and equipment, new business expenditures, DI	D61	27,43,44 46	78,84 84	12/74 12/74	11/
income, NIA	284A	19	73	10/74	10/69	Investment, foreign, BOP	"	10	\ \frac{1}{2}	12/14	111/
Wage and benefit decisions, first year	748	59	93	10/74	6/72	Foreign direct investments in the U.S	560	53	88	7/74	5/6
Wage and benefit decisions, life of contract	749	59	93	10/74	6/72	Foreign purchases of U.S. securities	564	53	88	7/74	5/6
Wages and salaries, mining, mfg., and construction dustrial materials prices	53 *23	23	76	8/74	7/68	Income on foreign investments in the U.S	543 542	52 52	88	1/75	5/
Justrial materials prices	D23	30,40	79 100	10/74	4/69	Investment income of foreigners, military	342	52	88	1/75	5/
dustrial materials prices, DI	D23	63	97	10/74	4/69	expenditures and services	541	51	87	7/74	5/
fustrial production - See also International comparisons.	1		ĺ		ĺ	Investment income, U.S., military sales and services .	540	51	87	7/74	5/
U.S., components	D47	1 ::	101			U.S. direct investments abroad U.S. purchases of foreign securities	561	53	88	7/74	5/
U.S., DI	D47 *47	64 23,42 67	98 76,103	3/75	11/68	Italy - See International comparisons.	565	53	88	7/74	5/
U.S., rate of change	47	65		11/74	11/68			l			l
ured unemployment				ļ	}		İ	l	ŀ		1
Avg. wkly, initial claims for unemployment insur	*5	20,39	74	4/74	6/69	į .					1
Avg. wkly. initial claims for unemployment insur., DI Average weekly insured unemployment rate	D5 45	63 22	98 75	4/74 3/75	6/69	J	}	1	1		
erest, net, NIA	288	16	72	10/74	6/69 10/69	l			1		l
erest, net, as percent of national income, NIA	288A	19	73	10/74	10/69	Japan - See International comparisons.]
erest rates	ĺ	i l		[1	ĺ		ĺ
Business Ioans, short-term, bank rates	*67 116	36,43	82	7/74	12/74	ι	Į.	I	1	'	1
Federal funds rate	119	35 35	82 82	6/74 6/74	7/64 11/73	i	l	l	1		7/
Mortgage yields, residential		36	82	6/74	7/64	Labor cost per unit of gross product	68	32	80	8/74 8/74	11
Municipal bond yields	117	35	82	6/74	7/64	Labor cost per unit of output, manufacturing	*62 63	32,43 32	80	9/74	10
Prime rate charged by banks		36	82	6/74	11/73	Labor cost per unit of output, total private economy,	"		"	1	l
Treasury band yields	114	35 35	82 82	6/74	7/64 7/64	percent change	63C	32	80	9/74	10
Treasury bond yields	119	33	02	0/14	1/64	Labor cost, price per unit of	*17	30,41	80	8/74	11
Consumer prices	İ	1		!	ļ	Labor force - See Employment and unemployment.	020	37		5/74	11
Canada	133	66	103	11/74	9/72	Lagging indicators, six, CI	830	20	83 74	3/75	8,
France	136	66	103	11/74	9/72	Leading indicators - See Composite indexes.] "	20	1'4	0, 10	1
Italy		66	103	11/74	9/72	Liabilities, liquid, to all foreigners, BOP	530	50	87	7/74	5,
Japan		66 66	103 103	11/74 11/74	9/72 9/72	Liabilities, liquid and certain nonliquid, to foreign	1				l _
United States		56,66	90,103	6/74	5/69	official agencies, BOP	532	50	87	7/74	5,
West Germany	135	66	103	11/74	9/72	Liabilities of business failures	14 521	34 49	81 87	7/74	1
ndustrial production	1			1		Liquidity balance, net, BOP	921	49	87	1/14	1
Canada		67	103	7/74	10/72	Louis See Cicuit.	ì	İ			l
France		67 67	103 104	1/74 1/74	10/72 10/72	м	1	į	1	1	1
Japan		67	104	7/74	10/72	ł	1		1		
OECD, European countries	121	67	104	1/74		Machinery - See Investment, capital.	1	1	1		İ
United Kingdom	122	67	103	1/74	10/72	Man-hours in nonagricultural establishments	48	21	74	3/75	8/
United States		23,42,67	76,103 104	3/75 1/74	11/68	Man-hours in nonagricultural establishments, rate of chg	48	65		3/75	8/
West Germany	123	67	104	1//4	10/12	Marginal employment adjustments, CI	813	38	83	5/74	
Canada	143	68	104	11/74		Merchandise trade - See Balance of payments and Foreign			ļ	1	1
France	146	68	104	11/74		trade. Military - See Defense.		Ì	i		İ
Italy		68	104	11/74		Money supply, change in	ł	ł	Į.	1	
Japan		68	104	11/74		Money supply (M1)	85	33	81	1/75	10
United Kingdom		68 68	104 104	12/74		Money supply plus time deposits (M2)	102	33	81	1/75	10
West Germany		68	104	11/74		Money supply, time deposits and deposits at	100		l	1	1
ventories					1	nonbank thrift institutions (M3)	103	33	81 81	1/75 3/74	10
Business inventories, change in, NIA			l	l		Mortgage yields, residential	118	36	82	6/74	7)
Durable goods		15 15	71	10/74	10/69		i			1 -7	'
Total, constant dollars		18	72	9/74	10/03				1		ì
Total, current dollars	245	12,28	70,78	9/74	10/69	, n	1	1	l		1
Total, percent of GNP	245A	19	73	9/74	10/69	l N	1	1	1		1
Finished goods, book value, manufacturers'		29	79	4/74	9/68	Mational defense Sec Defense	1	1			
Inventories to sales, ratio, mfg. and trade	815	62 38	96 83	12/74 5/74	2/69	National defense - See Defense. National Government - See Government.	1	1		1	
Inventory valuation adjustment - See Profits.	້ໍໍໍ	30	"	", "	l	National income - See Income.	1		1	1	1
Manufacturers', book value	412	45	84	1/75	11/68	New orders, manufacturers'	1		1		
Manufacturers', condition of	414 *71	45	84 79	1/75	11/68	Capital goods industries, nondefense	24	26	77	8/74	9,
Manufacturing and trade, book value	*31	29,43 28,40	79	12/74 12/74	2/69 2/69	Contracts and orders for plant and equipment Defense products	*10 648	25,39 55	77 89	8/74	9.
Manufacturing and trade, DI	D450	47	85	12/74	11/68	Defense products industries	647	55		8/74	9,
Materials and supplies, manufacturers', change in,		!	Į.	1		Durable goods industries	*6	25,39	77	8/74	9,
book value	20	28	79	4/74	9/68	Components	D6		99	1:::::	
Materials purchased, higher inventories	37 26	28 28	78 79	11/74	12/74 12/74	Diffusion index	D6 506	63 48	97 86	10/74 4/74	8
estment, capital		1 20	1.	/	1 -2/17	Export orders, nonelectrical machinery	508	48	86	5/74	8,
Capital appropriations, manufacturing, backlog	97	27	78	5/74		New orders, manufacturing, DI	D440	46	84	12/74	1:
Capital appropriations, new, manufacturing		26	77	5/74		Nonresidential fixed investment, GPDI, NIA		1	1_		
Capital appropriations, new, manufacturing, D1		63	97	5/74	• • • • • •	Constant dollars, total	247	18	72	9/74	1:
Capital investment commitments, CI	814	38 26	83 77	5/74 4/74		Current dollars, total	241 241A	12 19	70	9/74 9/74	10
Construction contracts, total value	8	25	77	4/14		Structures	241A	12	70	9/74	10
Construction expenditures, business, and machinery	1	1	1		1	3	1			-/.4	1
and equipment sales	69	27	78	8/74	9/68#		1	1			
Equipment, business, ratio to consumer goods	853	62	96	3/75	11/68		(1	(1	
	242	1	1	0.5		0	1	1			
Gross private domestic investment, NIA	243	12	70	9/74	10/69	1	1	1	[1	1
Equipment, producers' durable	1	18	72	9/74	1	OECD, European countries, industrial production	121	67	104	1/74	
Equipment, producers' durable	747	1 10		9/74	10/69	Orders - See New orders and Unfilled orders.	1	1 **		1 -7 - 4	1
Equipment, producers' durable		12	70								1
Equipment, producers' durable Inventories, business, change in - See Inventories. Nonresidential, total, constant dollars Nonresidential, total, current dollars Nonresidential, total, percent of GNP	241 241A	12 19	70	9/74	10/69	Output, labor cost per unit of	*62	32,43	80	8/74	
Equipment, producers' durable Inventories, business, change in - See Inventories. Nonresidential, total, constant dollars Nonresidential, total, current dollars Nonresidential, total, percent of GNP Structures, nonresidential	241 241A 242	19 12	73 70	9/74 9/74		Output per man-hour, total private economy	770	58	93	9/74	10
Equipment, producers' durable Inventories, business, change in - See Inventories. Nonresidential, total, constant dollars Nonresidential, total, current dollars Nonresidential, total, percent of GNP Structures, nonresidential Structures, residential, constant dollars	241 241A 242 248	19 12 18	73 70 72	9/74 9/74 9/74	10/69 10/69	Output per man-hour, total private economy	770 770C	58 59	93 93	9/74 9/74	11 10 10
Equipment, producers' durable Inventories, business, change in - See Inventories. Nonresidential, total, constant dollars Nonresidential, total, current dollars Nonresidential, total, percent of GNP Structures, nonresidential	241 241A 242 248 244	19 12	73 70	9/74 9/74	10/69 10/69	Output per man-hour, total private economy	770	58	93	9/74	10

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

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(See complete titles in "Titles and Sources of Series," following this index)	Series number		1	data (issue date)	descriptions (issue date)	(See complete titles in "Titles and Sources of Series," following this index.)	number			data (issue date)	description: (issue date)
Sories, Tellowing this index,		Charts	Tables		(lastic dete)	cortes, renowing and mocky		Charts	Tables	(ISSUE GUID)	1,3500 30107
				1		•					ĺ
P					:	Sales Final sales, NIA		ł			ĺ
Personal consumption expenditures, NIA						Durable goods	270	15	71	10/74	10/69
Automobiles	234	11	70	9/74	10/69	Nondurable goods	274	15	71	10/74	10/69
Durable goods	232	11	70	9/74	10/69	Total, constant dollars	273 57	18 24	72 76	10/74 8/74	7/68
Durable goods, except autos		11	70 70	9/74	10/69	Inventories to sales, manufacturing and trade	851	62	96	12/74	2/69
Nondurable goods		11 11	70	9/74	10/69 10/69	Machinery and equipment sales and business					
Total, constant dollars	231	11,18	70	9/74	10/69	construction expenditures	69 410	27 45	78 84	8/74 1/75	9/68# 11/68
Total, current dollars		11	70	9/74	10/69	Manufacturing and trade sales	*56	24,42	76	12/74	2/69
Total, percent of GNP	230A	19	73	9/74	10/69	Manufacturing and trade sales, net, D1	D444	46	85	12/74	11/68
Plant and equipment - See also Investment, capital.						Retail sales, constant dollars	59	24	76	6/74	
Business expenditures for	*61	27,43,44	78,84	12/74	11/68	Retail sales, current dollars	*54 D54	24,42	76 102	3/75	6/72
Business expenditures for, DI	D61	46	84	12/74	11/68	Diffusion index	D54	64	98	3/75	6/72
Contracts and orders for	*10 206	25,39 61	77 95	8/74 1/75	9/68	Saving, NIA					1
Price indexes	200	01	33	17.13		Capital consumption allowances	296 290	17	72	10/74	10/69
Consumer - See also International comparisons.		1			1	Gross saving, private and government Personal saving	292	17 17	72 72	10/74	10/69 10/69
All items	781	56,66	90,103	6/74	5/69	Personal saving to disposable personal income	854	62	96	8/74	7/68
All items, change in	781C 783	56 56	90 90	6/74 6/74	5/69 5/69	Profits, undistributed corporate, plus inventory				1	
Food	782	56	90	6/74	5/69	valuation adjustment	294 298	17	72	10/74 10/74	10/69
Services	784	56	90	6/74	5/69	Surplus or deficit, government	290	17	72	10/74	10/69
Deflators, NIA		1				Foreign purchases of U.S. securities	564	53	88	7/74	5/69
Fixed weighted, gross private product	211 211C	56 56	90	8/74		U.S. purchases of foreign securities	565	53	88	7/74	5/69
Implicit price deflator, GNP	210	9	69	8/74	10/69	Selling prices - See Prices, selling.	017	100			
Differences	210B		69	8/74	10/69	Sensitive financial flows, C1	817 852	38 62	83 96	5/74 8/74	9/68
Percent changes	210C	20.40	69	8/74	10/69	State and local government - See Government.	1 002	02	150	0,	37 00
Industrial materials	*23 D23	30,40	79 100	10/74	4/69	Stock prices - See also International comparisons.				1	1
Industrial materials, DI	D23	63	97	10/74	4/69	500 common stocks	*19 D19	30,40 63	79 97	10/74	5/69
Labor cost, price per unit of	*17	30,41	80	8/74	11/68	Surplus - See Government.	1 513	63	97	10/74	5/69
Stock - See also International comparisons. 500 common stocks	*19									İ	ł
500 common stocks, DI	D19	30,40 63	79 97	10/74 10/74	5/69 5/69	• -					İ
Wholesale		1				Т				1	
All commodities	750	57	91	7/74	6/69			ļ		1	
Farm products	752 751	57 57	91 91	7/74	6/69	Transportation and other services, payments, BOP	549	52	88	1/75	5/69
Industrial commodities	55	31,57	80,91	7/74	6/69	Transportation and other services, receipts, BOP	548	52	88	1/75	5/69
Industrial commodities, change in	55C	57	91	7/74	6/69	Travel Payments by U.S. travelers abroad, BOP	545	52	88	7/74	5/69
Manufactured goods	58 D58	31,57	80,91 102	7/74	6/69	Receipts from foreign travelers in the U.S., BOP	544	52	88	7/74	5/69
Manufactured goods, components	D58	64	98	7/74	6/69	Treasury bill rate	114	35	82	6/74	7/64
Price to unit labor cost, manufacturing	*17	30,41	80	8/74	11/68	Treasury bond yields	115	35	82	6/74	7/64
Prices, selling					ł	{	ł	ŀ			
Manufacturing, DI	D462 D460	47 47	85 85	12/74	11/68	U					
Retail trade, DI	D466	47	85	12/74	11/68 11/68						
Wholesale trade, DI	D464	47	85	12/74	11/68	Unemployment					
Prime rate charged by banks	109	36	82	6/74	11/73	Help-wanted advertising to persons unemployed,					
Producers' durable equipment, GPDI, NIA	243	12	70	9/74	10/69	ratio	860	62	96	3/75	
Production materials, buying policy	26	28	79	11/74	12/74	Initial claims, avg. weekly, unemployment insur Initial claims, avg. weekly, unemployment insur., DI	*5 D5	20,39 63	74 98	4/74	6/69 6/69
Production of business equip, to consumer goods, ratio	853	62	96	3/75	11/68	Layoff rate, manufacturing	3	20	74	3/75	8/68#
Productivity Output per man-hour, total private economy	770	58	93	9/74	40.00	Persons unemployed, civilian labor force	843	60	94	2/74	4/72
Output per man-hour, total private economy,	///	38	93	9/14	10/72	Unemployment rates	240	1	1		1
change in	770C	59	93	9/74	10/72	Both sexes, 16-19 years	846 845	60 60	94	2/74	4/72
Output per man-hour, total private nonfarm econ Profits	858	58	93	9/74	6/68	15 weeks and over	*44	22,43	75	2/74	4/72
Corporate, after taxes, constant dollars	18	30	79	8/74	1/72	Insured, average weekly	45	22	75	3/75	6/69
Corporate, after taxes, current dollars	*16	30,41	79	8/74	7/68	Males, 20 years and over	844 40	60 22	94 75	2/74 2/74	4/72
Corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69	Negro and other races	848	60	94	2/74	4/72
Corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69	Total	*43	22,41	75	2/74	4/72
Corporate, undistributed, plus inventory valuation	ì	1	1	10/14	10,09	White	847	60	94	2/74	4/72
adjustment, NIA	294	17	72	10/74	10/69	Durable goods industries	96	27	78	8/74	9/68
Manufacturing, DI	D34 D442	63 46	97 85	1/75	11/00	Durable goods industries, change in	25	29	79	8/74	9/68
Per dollar of sales, manufacturing	15	30	85	12/74 8/74	11/68 3/69	Unfilled orders to shipments, durable goods indus	852	62	96	8/74	9/68
Profitability, Cl	816	38	83	5/74		United Kingdom - See International comparisons.	1			1	
Ratio, profits to income originating in corp. bus	22	30	80	8/74	7/68			1			1
Proprietors' income, NIA	282 282A	16 19	71 73	10/74	10/69 10/69	V	1			1	
Purchased materials, percent of companies reporting	2027	1.5	1'3	10/14	10/09		-	}	}	1	1
higher inventories	37	28	78	11,/74	12/74	Vacancy rate in rental housing		62	96	5/74	10/72
	Ì	1	1			Vendor performance	32	29	79	11/74	12/74
R		}		1	1				}	1	1
••			1		1	w					
Rental income of persons, NIA	284	16	71	10/74	10/69				1	1	
Rental income of persons, as percent of national income,		ŀ	L	į		Wages and salaries - See Compensation.			i	1	1
NIA	284A	19	73	10/74	10/69	West Germany - See International comparisons.	1			1	1
Reserve position, U.S., BOP Reserve transactions balance, BOP	534 522	50 49	87 87	7/74 7/74	5/69	Wholesale prices			1	1	1
Reserves, free	93	35	82	10/74	11/72	All commodities	750	57	91 91	7/74 7/74	6/69
		1			1 /	Farm products	752 751	57 57	91	7/74	6/69 6/69
Residential structures - See also Housing.		18	72 70	9/74		Industrial commodities	55	31,57	80,91	7/74	6/69
Residential structures, constant dollars, GPDI, NIA .	248			9/74	10/69	Industrial commodities, change in				1 - /	6/69
Residential structures, constant dollars, GPDI, NIA	244	12					55C	57	91	7/74	
Residential structures, constant dollars, GPDI, NIA .			73	9/74	10/69	Manufactured goods	58	31,57	80,91	7/74	6/69
Residential structures, constant dollars, GPDI, NIA Residential structures, current dollars, GPDI, NIA Residential structures, percent of GNP, GPDI, NIA	244	12									
Residential structures, constant dollars, GPDI, NIA	244	12				Manufactured goods Manufactured goods, components Manufactured goods, DI Workweek of production workers, manufacturing	58 D58 D58 *1	31,57 64 20,39	80,91 102 98 74	7/74 7/74 2/75	6/69
Residential structures, constant dollars, GPDI, NIA Residential structures, current dollars, GPDI, NIA Residential structures, percent of GNP, GPDI, NIA	244	12				Manufactured goods Manufactured goods, components Manufactured goods, DI	58 D58 D58 *1	31,57 64	80,91 102 98	7/74	6/69 6/69

[&]quot;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; D1, diffusion index; GPDI, gross private domestic investment; and NIA, national income and product account.

ES AND SOURCES OF SERIES

e listed below according to the sections of this report in they appear. Series numbers are for identification if do not reflect relationships or order among series, whabetical Index—Series Finding Guide" to find chart le page numbers for each series and the issues in istorical data and series descriptions appeared.

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

eceding a series number indicates the series is a n index. In section B, asterisks (*) are used to series included in the 1966 NBER "short list" of indicators. These series are shown separately in chart

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

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

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

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

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

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- Sales of retail stores, 1967 dollars (M).—Depa of Commerce, Bureau of Economic Analysis
- *61. Business expenditures for new plant and equit total (Q).—Department of Commerce, Bure Economic Analysis (B3, B8, C
- *62. Index of labor cost per unit of output, manufacturing-ratio, index of compensati employees in manufacturing (the sum of wag salaries and supplements to wages and salari index of industrial production, manufac (M).—Department of Commerce, Bureau of nomic Analysis, and the Board of Governors Federal Reserve System (B

LES AND SOURCES OF RIES—Continued

index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (B5)

Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)

Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure

Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6. B8)

Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)

Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).— Department of Commerce, Bureau of the Census (B3)

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

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

Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)

Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)

Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)

Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.)

(B3)

Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (R6)

Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)

Average prime rate charged by banks (M).—Board of Governors of the Federal Reserve System (B6)

Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)

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

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

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

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

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

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

- 118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
- 119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (B6)
- *200. Gross national product in current dollars (Q). See in section A
- *205. Gross national product in 1958 dollars (Q). See in section A.
- 245. Change in business inventories (GNP component) (Q). See in section A.
- 810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis.
- 813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).— Department of Commerce, Bureau of Economic Analysis (B7)
- 814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—
 Department of Commerce, Bureau of Economic Analysis (B7)
- 815. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (R7)
- 820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
- 825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D, and 56D) (M).—
 Department of Commerce, Bureau of Economic Analysis (B7)
- 830. Six lagging indicators-composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

C Anticipations and Intentions

- 61. Business expenditures for new plant and equipment, all industries (Q). See in section B.
- 410. Manufacturers' sales, total value (Q).—Department of Commerce, Bureau of the Census (C1)
- 412. Manufacturers' inventories, total book value (EOQ).—Department of Commerce, Bureau of the Census (C1)
- 414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ).—Department of Commerce, Bureau of the Census
- 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),—Qun 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 (0).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D Other Key Indicators

- Index of wholesale prices, industrial commodities (M). See in section B.
- Index of wholesale prices, manufactured goods (M).
 See in section B.
- 211. Fixed weighted price index, gross private product (Q).—Department of Commerce, Bureau of Economic Analysis (D4)
- 250. Balance on goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 253. Imports of goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Federal Government purchases of goods and services, national defense (0). See in section A.
- 500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)
- 502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

TITLES AND SOURCES OF SERIES—Continued

- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery (M).—McGraw-Hill 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)
- Balance on current account; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 519. Balance on current account and long term capital; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 521. Net liquidity balance; U.S. balance of payments
 (Q).—Department of Commerce, Bureau of Economic
 Analysis (D2)
- 522. Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 530. Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
- 532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 534. U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 536. Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 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 (0).—Department of Commerce, Bureau of Economic Analysis (D2)
- 548. Receipts from transportation and other services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 549. Payments for transportation and other services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Foreign direct investments in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 561. U.S. direct investments abroad; U.S. balance of payments (0).—Department of Commerce, Bureau of Economic Analysis (D2)
- Foreign purchases of U.S. securities; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 565. U.S. purchases of foreign securities; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 570. Government grants and capital transactions, net; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 575. Banking and other capital transactions, net; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 600. Federal Government surplus or deficit; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 601. Federal Government receipts; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 602. Federal Government expenditures; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 616. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 621. Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis
 Division; seasonal adjustment by Bureau of Economic
 Analysis (D3)
- 625. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
- 647. New orders, defense products industries (M).—
 Department of Commerce, Bureau of the Census (D3)
- 648. New orders, defense products (M).—Department of Commerce, Bureau of the Census (D3)
- 740. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 741. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 745. Index of average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 746. Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)

- 748. Negotiated wage and benefit decisions, all tries—first year average (mean) changes Department of Labor, Bureau of Labor Statistic
- 749. Negotiated wage and benefit decisions, all tries—average (mean) changes over life of co (O).—Department of Labor, Bureau of Labor tics
- 750. Index of wholesale prices, all commodities
 Department of Labor, Bureau of Labor Statistic
- 751. Index of wholesale prices, processed foods and (M).—Department of Labor, Bureau of Labor tistics
- 752. Index of wholesale prices, farm products (Department of Labor, Bureau of Labor Statistic:
- 770. Index of output per man-hour, total private ecol (Q).—Department of Labor, Bureau of I Statistics
- Index of consumer prices, all items (M).—Depart of Labor, Bureau of Labor Statistics (D²
- 782. Index of consumer prices, food (M).—Departme Labor, Bureau of Labor Statistics
- 783. Index of consumer prices, commodities less (M).—Department of Labor, Bureau of L Statistics
- 784. Index of consumer prices, services (M).—Depart of Labor, Bureau of Labor Statistics
- 841. Total civilian labor force, labor force st (M).—Department of Labor, Bureau of Labor S tics, and Department of Commerce, Bureau or Census
- 842. Total civilian employment, labor force st (M).—Department of Labor, Bureau of Labor S tics, and Department of Commerce, Bureau of Census
- 843. Number of persons unemployed, labor force su (M).—Department of Labor, Bureau of Labor St tics, and Department of Commerce, Bureau of Cancers
- 844. Unemployment rate, males 20 years and over, force survey (M).—Department of Labor, Burea Labor Statistics, and Department of Commit Bureau of the Census
- 845. Unemployment rate, females 20 years and over, force survey (M).—Department of Labor, Burea Labor Statistics, and Department of Communication Bureau of the Census
- 846. Unemployment rate, both sexes 16-19 years of labor force survey (M).—Department of La Bureau of Labor Statistics, and Department Commerce, Bureau of the Census
- 847. Unemployment rate, white, labor force su (M).—Department of Labor, Bureau of Labor St tics, and Department of Commerce, Bureau of Census
- 848. Unemployment rate, Negro and other races, Is force survey (M).—Department of Labor, Burea Labor Statistics, and Department of Comme Bureau of the Census
- 858. Index of output per man-hour, total private nonf (0).—Department of Labor, Bureau of Latistics
- 859. Real spendable average weekly earnings of proc tion or nonsupervisory workers (with 3 depende on private nonagricultural payrolls, 1967 dol (M).—Department of Labor, Bureau of La Statistics

ITLES AND SOURCES OF ERIES—Continued

Analytical Measures

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

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

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

Gross national product in 1958 dollars (Q). See in section $\mathsf{A}.$

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

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

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

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

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

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

Ratio, production of business equipment to production of consumer goods (M).—Board of Governors of the Federal Reserve System. (Based on components of the Federal Reserve index of industrial production.) (E2)

Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).—Department of Commerce, Bureau of Economic Analysis (E2)

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

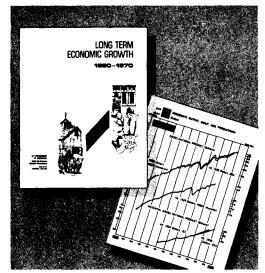
- 126. France, index of industrial production (M).—Institut
 National de la Statistique et des Etudes Economiques
 (Paris) (F2)
- 127. Italy, index of industrial production (M).—Instituto Centrale di Statistica (Rome) (F2)
- 128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)
- 132. United Kingdom, index of consumer prices (M).—
 Ministry of Labour (London) (F1)
- 133. Canada, index of consumer prices (M).—Dominion Bureau of Statistics (Ottawa) (F1)
- 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)
- 138. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo) (F1)
- 142. United Kingdom, index of stock prices (M).—The Financial Times (London) (F3)
- 143. Canada, index of stock prices (M).—Dominion Bureau of Statistics (Ottawa) (F3)
- 145. West Germany, index of stock prices (M).— Statistisches Bundesamt (Wiesbaden) (F3)
- 146. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F3)
- 147. Italy, index of stock prices (M).—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 section D.

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