



This report was prepared in the Statistical Indicators Division, Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review,

Morton Somer—Selection of seasonal adjustment methods,

Betty F. Tunstall—Collection and compilation of basic data. (Telephone 301-763-7106)

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

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

Julius Shiskin, *Chairman*, Bureau of Labor Statistics, Department of Labor

Joseph W. Duncan, Office of Management and Budget

Sidney L. Jones, Department of the Treasury

Burton G. Malkiel, Council of Economic Advisers, Executive Office of the President

J. Cortland Peret, Federal Reserve Board

Beatrice N. Vaccara, Bureau of Economic Analysis, Department of Commerce



U. S. DEPARTMENT OF COMMERCE

Elliot L. Richardson, Secretary

BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

Morris R. Goldman, Deputy Director

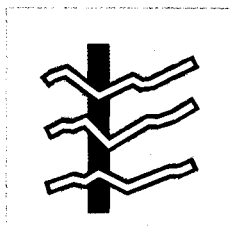
Beatrice N. Vaccara, Associate Director for National Analysis and Projections

Feliks Tamm, Editor

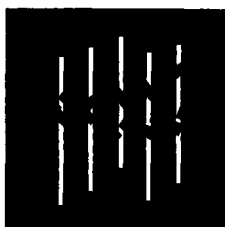
NATIONAL INCOME AND PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures, which equals the total of the receipts, is known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



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



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



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

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

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

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BUSINESS CONDITIONS DIGEST

MARCH 1976

Data Through February

Series ES1 No. 76-3

New Features and Changes for This Issue iii

METHOD OF PRESENTATION

Seasonal Adjustments	1
MCD Moving Averages	1
Reference Turning Dates	1
Section A. National Income and Product	1
Section B. Cyclical Indicators	2
Section C. Anticipations and Intentions	3
Section D. Other Key Indicators	3
Section E. Analytical Measures	3
Section F. International Comparisons	3
How to Read Charts	4
How to Locate a Series	4
Summary of Recent Data and Current Changes	5

PART I. CHARTS

A	NATIONAL INCOME AND PRODUCT	
A1	Gross National Product	9
A2	National and Personal Income	10
A3	Personal Consumption Expenditures	11
A4	Gross Private Domestic Investment	12
A5	Foreign Trade	13
A6	Government Purchases of Goods and Services	14
A7	Final Sales and Inventories	15
A8	National Income Components	16
A9	Saving	17
A10	Real Gross National Product	18
A11	Shares of GNP and National Income	19

C	ANTICIPATIONS AND INTENTIONS	
C1	Aggregate Series	44
C2	Diffusion Indexes	46

D	OTHER KEY INDICATORS	
D1	Foreign Trade	48
D2	Balance of Payments and Major Components	49
D3	Federal Government Activities	54
D4	Price Movements	56
D5	Wages and Productivity	58
D6	Civilian Labor Force and Major Components	60

B	CYCLICAL INDICATORS	
	Economic Process and Cyclical Timing	
B1	Employment and Unemployment	20
B2	Production, Income, Consumption, and Trade	23
B3	Fixed Capital Investment	25
B4	Inventories and Inventory Investment	28
B5	Prices, Costs, and Profits	30
B6	Money and Credit	33
	Selected Indicators by Timing	
B7	Composite Indexes	37
B8	NBER Short List	39

E	ANALYTICAL MEASURES	
E1	Actual and Potential Gross National Product	61
E2	Analytical Ratios	62
E3	Diffusion Indexes	63
E5	Rates of Change	65

F	INTERNATIONAL COMPARISONS	
F1	Consumer Prices	66
F2	Industrial Production	67
F3	Stock Prices	68

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1980.

PART II. TABLES

A	NATIONAL INCOME AND PRODUCT		C	ANTICIPATIONS AND INTENTIONS	
A1	Gross National Product	69	C1	Aggregate Series	84
A2	National and Personal Income	69	C2	Diffusion Indexes	84
A3	Personal Consumption Expenditures	70			
A4	Gross Private Domestic Investment	70	D	OTHER KEY INDICATORS	
A5	Foreign Trade	71	D1	Foreign Trade	86
A6	Government Purchases of Goods and Services ..	71	D2	Balance of Payments and Major Components ...	87
A7	Final Sales and Inventories	71	D3	Federal Government Activities	89
A8	National Income Components	71	D4	Price Movements	90
A9	Saving	72	D5	Wages and Productivity	92
A10	Real Gross National Product	72	D6	Civilian Labor Force and Major Components ...	94
A11	Shares of GNP and National Income	73			
B	CYCLICAL INDICATORS		E	ANALYTICAL MEASURES	
	Economic Process and Cyclical Timing		E1	Actual and Potential GNP	95
B1	Employment and Unemployment	74	E2	Analytical Ratios	96
B2	Production, Income, Consumption, and Trade ..	76	E3	Diffusion Indexes	97
B3	Fixed Capital Investment	77	E4	Selected Diffusion Index Components	99
B4	Inventories and Inventory Investment	78			
B5	Prices, Costs, and Profits	79	F	INTERNATIONAL COMPARISONS	
B6	Money and Credit	81	F1	Consumer Prices	103
	Selected Indicators by Timing		F2	Industrial Production	103
B7	Composite Indexes	83	F3	Stock Prices	104

PART III. APPENDIXES

A. MCD and Related Measures of Variability <i>(See December 1975 issue)</i>	
QCD and Related Measures of Variability <i>(See September 1975 issue)</i>	
B. Current Adjustment Factors <i>(See February 1976 issue)</i>	
C. Historical Data for Selected Series	105
D. Descriptions and Sources of Series <i>(See "Alphabetical Index—Series Finding Guide")</i>	
E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970 <i>(See February 1976 issue)</i>	
F. Specific Trough and Peak Dates for Selected Business Indicators <i>(See February 1976 issue)</i>	
G. Experimental Data and Analyses	114
Alphabetical Index—Series Finding Guide	121
Titles and Sources of Series	125

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. New seasonal adjustment factors have been computed for the series on Net business formation (series 12). The beginning date for application of the new factors is January 1976; therefore, there are no revisions due to seasonal adjustment prior to that date.

2. Revised data for series 6, 25, 56, 96, 410, 851, 852, and D6, which are based wholly or in part on manufacturers' shipments and/or orders, have been carried back to January 1958. This completes the revisions introduced for these series last month. (See item 10 of "New Features and Changes for This Issue" on page iv of the February issue.)

Revised data for series 56D, X170D, and X213, which are also affected by the revisions in manufacturers' shipments and orders data, will be shown in a subsequent issue.

3. The series on productivity and costs (series 63, 770, and 858) have been revised by the source agency for the period 1947 to date. These revisions reflect the incorporation of revised national income and product account measures and changes in definitions and classifications.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

4. The series on Real average hourly earnings (series 741) and Real spendable average weekly earnings (series 859) have been revised by the source agency to reflect the new seasonal adjustment of the consumer price index which is used as the deflator for these series. Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Current Employment Analysis, Division of Industry Employment Statistics.

(Continued on page iv.)

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

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

5. The series on U.S. merchandise trade (series 500, 502, and 512) have been revised by the source agency for the year 1975. These revisions reflect the application of newly computed seasonal adjustment factors. Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division.

6. Appendix C contains historical data for series 17, 62, 66, 85, 102, 103, 113, 200(a,b,c), 205(a,b,c), 781, 781c, 782, 783, 784, D440, D442, D444, D446, D450, D460, D462, D464, D466, and X251.

7. Appendix G contains (1) Recovery comparisons for series 12, 19, 29, 41, 43, 47, 109, 114, 116, X170D, and the leading and coincident composite indexes; and (2) Charts and current data for new components of the leading, coincident, and lagging composite indexes.

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

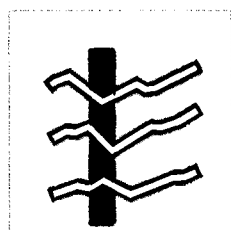
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory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

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

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

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

Most of the series in this section are on a current-dollar basis, but some are shown on a constant (1972) dollar basis so that the effects of price changes are eliminated. The implicit price deflator (computed by dividing the current-dollar data by the constant-dollar data) for total GNP is also shown.



SECTION B

CYCLICAL INDICATORS

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

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

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

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

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

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

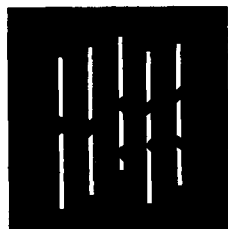
The composite indexes presented in this report are based on groups of indicators selected by timing. Thus, there is an index of leading indicators, another of coincident indicators, and a third of lagging indicators. In addition, there are five indexes based on leading indicators which have been grouped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

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

Economic Process \ Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (13 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (20 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (6 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancies (1 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (5 series)
LAGGING INDICATORS (13 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (3 series)

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

SECTION C

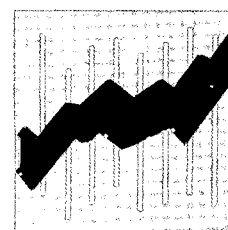


ANTICIPATIONS AND INTENTIONS

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

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

SECTION D



OTHER KEY INDICATORS

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

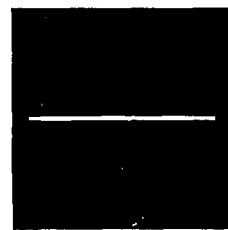
prehensive selection. In general, these series reflect processes which are not direct measures of economic activity but which do have a significant bearing on business conditions.

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

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

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

SECTION E



ANALYTICAL MEASURES

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

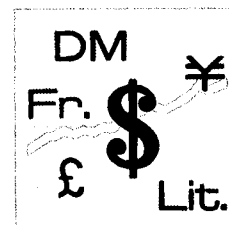
The NBER list of cyclical indicators includes some series which measure the relationship between different economic varia-

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

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

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

SECTION F



INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

Basic Data

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

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

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

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

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

Solid line with plotting points indicates quarterly data.

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

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

Dotted line indicates anticipated data.

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

Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

*Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted $1\frac{1}{2}$, 2, or $2\frac{1}{2}$ months, respectively, behind the actual data. See appendix A for a description of MCD moving averages.

Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX-SERIES FINDING GUIDE** in the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or
2. See **TITLES AND SOURCES OF SERIES** where series are listed in numerical order according to series numbers within each of the Digest's six sections.

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			3d Q 1974	4th Q 1974	1st Q 1975	2d Q 1975	3d Q 1975	4th Q 1975	1st Q to 2d Q 1975	2d Q to 3d Q 1975	3d Q to 4th Q 1975	
		1973	1974	1975										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate, bil.dol.	1306.3	1406.9	1498.9	1424.4	1441.3	1433.6	1460.6	1528.5	1572.9	1.9	4.6	2.9	200
205. GNP in 1972 dollars	do	1233.4	1210.7	1186.1	1210.2	1186.8	1158.6	1168.1	1201.5	1216.2	0.8	2.9	1.2	205
210. Implicit price deflator 1972=100	do	105.9	116.2	126.4	117.7	121.4	123.7	125.0	127.2	129.3	1.1	1.8	1.7	210
215. Per capita GNP in current dollars	Ann. rate, dol.	6,207	6,638	7,016	6,715	6,780	6,732	6,846	7,146	7,338	1.7	4.4	2.7	215
217. Per capita GNP in 1972 dollars	do	5,861	5,713	5,552	5,705	5,583	5,440	5,475	5,617	5,674	0.6	2.6	1.0	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate, bil.dol.	1067.3	1141.1	1208.1	1151.3	1161.3	1155.2	1180.8	1232.5	1264.0	2.2	4.4	2.6	220
222. Personal income, current dollars	do	1054.3	1154.7	1245.9	1171.6	1194.8	1203.6	1223.8	1261.7	1294.5	1.7	3.1	2.6	222
224. Disposable personal income, current dollars	do	903.1	983.6	1076.7	996.3	1015.9	1024.0	1081.7	1067.1	1114.0	5.6	0.5	2.5	224
225. Disposable personal income, 1972 dollars	do	856.0	843.5	856.7	842.0	837.6	831.6	869.8	858.2	867.3	4.6	-1.3	1.1	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	4,292	4,642	5,040	4,697	4,779	4,808	5,070	5,083	5,197	5.4	0.3	2.2	226
227. Per capita disposable pers. income, 1972 dol.	do	4,068	3,981	4,010	3,969	3,940	3,905	4,077	4,012	4,047	4.4	-1.6	0.9	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate, bil.dol.	898.5	885.9	963.8	907.7	908.4	926.4	950.3	977.4	1001.0	2.6	2.9	2.4	230
231. Total, 1972 dollars	do	766.3	759.8	766.9	767.2	748.9	752.3	764.1	771.6	779.4	1.6	1.0	1.0	231
232. Durable goods, current dollars	do	122.9	121.9	128.1	128.9	117.3	118.9	123.8	131.8	137.6	4.1	0.5	4.4	232
233. Durable goods, exc. autos, current dollars	do	80.5	85.5	90.8	88.1	84.9	85.2	89.3	92.4	95.9	4.8	3.5	3.8	233
234. Automobiles, current dollars	do	42.4	36.4	37.3	40.8	32.4	33.7	34.5	39.4	41.7	2.4	14.2	5.8	234
236. Nondurable goods, current dollars	do	334.4	375.7	409.8	383.9	387.1	394.1	404.8	416.4	423.7	2.7	2.9	1.8	236
237. Services, current dollars	do	351.3	388.3	426.0	394.9	404.0	413.4	421.6	429.2	439.7	2.0	1.8	2.4	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann.rate, bil.dol.	220.5	212.2	182.6	207.6	210.3	168.7	161.4	194.9	205.4	-4.3	20.8	5.4	240
241. Fixed investment, total nonresidential	do	136.5	147.9	148.5	148.1	151.1	149.3	146.1	146.7	151.9	-2.1	0.4	3.5	241
242. Fixed investment, nonresidential structures	do	69.0	54.4	52.7	54.0	56.1	54.9	51.1	51.2	53.6	-6.9	0.2	4.7	242
243. Fixed investment, producers' durable equip.	do	87.5	93.5	95.8	94.1	95.0	94.4	95.0	95.6	98.3	0.6	0.6	2.8	243
244. Fixed investment, residential	do	66.5	54.6	48.7	55.0	48.7	44.2	45.0	50.4	55.4	1.8	12.0	9.9	244
245. Change in business inventories, total ²	do	17.5	9.7	-14.6	4.4	10.4	-24.8	-29.6	-2.1	-2.0	-4.8	27.5	0.1	245
A5. Foreign Trade														
250. Net exports of goods and services ²	Ann.rate, bil.dol.	7.4	7.7	21.3	3.2	8.2	17.3	24.2	22.1	21.7	6.9	-2.1	-0.4	250
252. Exports	do	101.5	144.2	147.8	148.6	153.6	148.2	149.7	148.5	153.8	-5.1	5.5	3.6	252
253. Imports	do	94.2	136.5	126.5	145.5	145.3	130.9	116.4	126.4	132.1	-11.1	8.6	4.5	253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol.	269.9	301.1	331.2	305.9	314.4	321.2	324.7	334.1	344.8	1.1	2.9	3.2	260
262. Federal	do	102.0	111.7	123.2	113.6	118.2	119.4	119.2	124.2	129.9	-0.2	4.2	4.6	262
264. National defense	do	73.4	77.4	84.0	78.4	80.5	81.4	82.1	84.9	87.4	0.9	3.4	2.9	264
266. State and local	do	168.0	189.4	208.0	192.3	196.3	201.9	205.5	209.0	214.8	1.8	2.1	2.5	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann.rate, bil.dol.	228.8	238.5	261.7	245.8	239.3	243.8	258.8	267.5	276.7	6.2	3.4	3.4	270
271. Change in business inventories, dur. goods ²	do	10.3	7.5	-10.6	5.9	14.9	-14.6	-15.5	-5.6	-6.8	-0.9	9.9	-1.2	271
274. Final sales, nondurable goods	do	353.5	388.0	429.2	394.4	398.0	416.4	424.7	433.5	442.1	2.0	2.1	2.0	274
275. Change in bus. inventories, nondur. goods ²	do	7.2	2.2	-4.0	-1.4	-4.4	-10.2	-14.1	3.5	4.8	-3.9	17.6	1.3	275
A8. National Income Components														
280. Compensation of employees	Ann.rate, bil.dol.	797.7	873.0	921.4	886.3	898.1	897.1	905.4	928.2	955.1	0.9	2.5	2.9	280
282. Proprietors' income	do	91.7	85.1	83.3	82.1	83.6	79.6	78.6	88.0	87.1	-1.3	12.0	-1.0	282
284. Rental income of persons	do	21.3	21.0	21.1	20.9	20.9	20.8	20.5	20.9	22.0	-1.4	2.0	5.3	284
286. Corporate profits and inventory valuation adj.	do	100.2	91.3	100.7	89.2	82.0	78.9	96.6	113.1	114.1	22.4	17.1	0.9	286
288. Net interest	do	56.3	70.0	81.6	72.7	76.7	78.7	79.7	82.2	85.7	1.3	3.1	4.3	288
A9. Saving														
290. Gross saving, total	Ann.rate, bil.dol.	219.8	210.1	198.3	199.9	207.1	180.3	185.9	211.9	215.2	3.1	14.0	1.6	290
292. Personal saving	do	72.7	74.0	88.9	64.6	83.6	73.6	107.5	85.9	88.6	46.1	-20.1	3.1	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	22.5	9.9	27.8	1.0	5.3	13.8	27.4	35.4	34.4	98.6	29.2	-2.8	294
296. Capital consumption allowances	do	117.1	134.0	152.0	136.1	142.1	145.4	149.5	154.7	158.5	2.8	3.5	2.5	296
298. Government surplus or deficit, total ²	do	6.0	-3.6	-64.7	1.0	-19.6	-48.0	-93.4	-57.6	-59.8	-45.4	35.8	-2.2	298
A10. Real GNP (1972 dollars)														
273. Final sales, 1972 dollars	Ann.rate, bil.dol.	1217.3	1203.0	1196.6	1206.0	1179.3	1177.6	1188.7	1202.4	1217.8	0.9	1.2	1.3	273
246. Change in bus. inventories, 1972 dollars ²	do	16.0	7.7	-10.5	4.2	7.6	-19.0	-20.7	-0.8	-1.6	-1.7	19.9	-0.8	246
247. Fixed investment, nonresidential, 1972 dollars	do	131.3	127.5	112.2	125.0	120.8	115.2	110.8	110.6	112.3	-3.8	-0.2	1.5	247
248. Fixed investment, residential, 1972 dollars	do	60.1	44.7	36.6	44.1	38.5	33.6	34.0	38.0	40.7	1.2	11.8	7.1	248
249. Gross auto product, 1972 dollars	do	50.7	40.2	39.4	45.6	36.1	32.1	38.0	46.5	40.8	18.4	22.4	-12.3	249
263. Federal Government purchases of goods and services, 1972 dollars	do	96.1	95.0	94.3	95.7	94.7	93.7	92.4	94.9	96.1	-1.4	2.7	1.3	263
267. State and local government purchases of goods and services, 1972 dollars	do	156.3	159.3	163.3	159.0	158.9	161.4	162.5	163.8	165.5	0.7	0.8	1.0	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1972 dol. ²	Ann.rate, bil.dol.	32.0	105.2	182.5	112.1	148.5	189.9	193.7	173.7	172.6	3.8	-20.0	-1.1	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		2d Q 1975	3d Q 1975	4th Q 1975	Dec. 1975	Jan. 1976	Feb. 1976	Dec. to Jan. 1976	Jan. to Feb. 1976	2d Q to 3d Q 1975	3d Q to 4th Q 1975	
		1974	1975											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
12 leading indicators, original trend ³	1967=100	110.1	96.4	96.9	102.5	102.3	103.4	104.9	105.7	1.5	0.3	5.3	0.5	
12 leading indicators, reverse trend adj. ³	do	154.7	145.1	141.8	151.9	154.2	155.2	156.7	160.5	1.9	1.1	7.1	1.5	
4 coincident indicators	do	169.8	152.7	148.3	154.0	158.6	159.8	161.9	163.7	1.3	1.1	3.9	3.0	
6 lagging indicators	do	199.7	180.6	181.1	175.0	172.9	171.3	171.2	170.9	-0.3	-0.2	-3.4	-1.2	
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	92.8	86.2	84.1	88.1	90.4	92.5	94.4	NA	2.1	NA	4.8	2.6	813
814. Capital investment commitments	do	114.9	109.9	108.9	113.6	113.5	114.1	115.8	116.4	1.3	0.7	4.3	-0.1	814
815. Inventory investment and purchasing	do	133.1	133.1	111.0	114.3	115.6	114.1	118.5	120.4	3.9	1.6	3.9	1.1	815
816. Profitability	do	125.0	123.6	121.2	126.3	129.8	129.8	132.5	134.8	2.1	1.7	4.2	2.8	816
817. Sensitive financial flows	do	110.6	95.7	92.1	98.6	104.3	101.7	101.6	NA	-0.1	NA	7.1	5.8	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.0	39.4	39.1	39.6	40.0	40.3	40.5	40.3	0.5	-0.5	1.3	1.0	1
21. Average weekly overtime hours, production workers, manufacturing ²	do	3.2	2.6	2.4	2.7	2.9	3.0	3.0	3.0	0.0	0.0	0.3	0.2	21
2. Accession rate, manufacturing ²	Per 100 employ.	4.2	3.7	3.6	4.0	3.7	3.8	4.2	4.4	0.4	0.2	0.4	-0.3	2
*5. Average weekly initial claims, State unemployment insurance (inverted ⁴)	Thousands	351	470	505	451	397	348	359	342	-3.2	4.7	10.7	12.0	5
3. Layoff rate, manufacturing (inverted ⁴) ²	Per 100 employ.	1.5	2.1	2.4	1.6	1.5	1.3	1.2	1.1	0.1	0.1	0.8	0.1	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
46. Help-wanted advertising	1967=100	110	89	76	83	86	88	87	93	-1.1	6.9	9.2	3.6	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments	Ann. rate, billion hours	150.90	146.75	145.44	146.47	148.61	149.99	150.46	150.10	0.0	-0.2	0.7	1.5	48
*41. Employees on nonagricultural payrolls	Thousands	76,413	76,085	76,438	77,004	77,642	77,796	78,137	78,344	0.4	0.3	0.7	0.8	41
42. Persons engaged in nonagri. activities	do	92,443	81,403	81,050	81,666	81,926	82,158	82,851	83,349	0.8	0.4	0.8	0.3	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ²	Percent	5.6	8.5	8.7	8.6	8.5	8.3	7.8	7.6	0.5	0.2	0.1	0.1	43
45. Average weekly insured unemployment rate (inverted ⁴) ²	do	3.5	5.9	6.5	6.1	5.3	4.8	4.7	4.6	0.1	0.1	0.4	0.8	45
40. Unemployment rate, married males (inverted ⁴) ²	do	2.7	5.1	5.5	5.4	5.1	4.8	4.1	4.1	0.7	0.0	0.1	0.3	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ²	do	1.0	2.7	2.7	3.2	3.1	3.3	3.0	2.7	0.3	0.3	-0.5	0.1	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1406.9	1498.9	1460.6	1528.5	1572.9	...	...	...	...	...	4.6	2.9	200
*205. GNP in 1972 dollars	do	1210.7	1186.1	1168.1	1201.5	1216.2	...	...	...	...	...	2.9	1.2	205
*47. Industrial production	1967=100	124.3	113.8	110.4	114.2	117.6	118.5	119.2	119.9	0.5	0.6	3.4	3.0	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	1154.7	1245.9	1223.8	1261.7	1294.5	1300.2	1315.0	1327.9	1.1	1.0	3.1	2.6	52
53. Wages, salaries in mining, mfg., construction	do	268.1	267.5	261.2	269.3	277.8	280.8	285.1	286.1	1.5	0.4	3.1	3.2	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	164.17	168.10	163.96	171.64	175.27	176.77	178.92	NA	1.1	NA	4.7	2.1	56
57. Final sales	Ann. rate, bil. dol.	1397.2	1513.5	1490.2	1530.6	1574.9	...	...	...	...	...	2.7	2.9	57
*54. Sales of retail stores	Mil. dol.	44,815	48,733	47,855	49,710	50,816	51,999	51,543	52,345	-0.9	1.6	3.9	2.2	54
59. Sales of retail stores, deflated	do	31,858	31,870	31,643	32,240	32,564	33,228	32,752	33,537	-1.4	1.8	1.9	1.1	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	112.4	108.9	106.3	113.1	113.5	116.2	115.0	117.5	-1.9	2.2	6.4	0.4	12
13. New business incorporations	Number	26,584	27,472	26,661	28,990	29,696	30,346	NA	NA	NA	NA	3.7	2.4	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	44.50	49.07	39.08	41.96	42.38	42.84	43.28	44.32	1.0	2.4	7.4	1.0	6
8. Construction contracts, total value	1967=100	174	163	185	177	150	137	183	170	-7.1	-4.3	-15.5	8	
*10. Contracts and orders for plant, equipment	Bil. dol.	13.54	12.23	12.78	12.85	11.91	11.54	13.33	12.48	15.3	-6.2	8.5	-7.3	10
11. New capital appropriations, manufacturing	do	14.22	11.47	11.08	10.49	12.84	...	...	...	...	...	-5.3	22.4	11
24. New orders, cap. goods indus., nondefense	do	11.53	10.27	10.25	10.44	10.51	10.16	10.35	10.54	1.9	1.8	1.9	0.7	24
9. Construction contracts, commercial and industrial buildings	Mil. sq. feet floor space	72.90	48.80	50.74	48.66	48.93	50.71	38.47	41.37	-24.1	7.5	-4.1	0.6	9
28. New private housing units started, total	Ann. rate, thous.	1,336	1,162	1,049	1,258	1,365	1,283	1,226	1,555	-4.6	27.9	19.9	8.5	28
*29. New building permits, private housing	1967=100	91.9	77.6	77.5	90.0	91.7	88.6	96.5	97.1	6.9	0.6	16.1	1.9	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., FOP	133.44	115.49	119.12	118.00	115.49	115.49	114.21	115.20	-1.1	-0.9	-0.9	-2.1	96
97. Backlog of capital appropriations, mfg. ⁵	do	49.79	46.69	47.64	45.81	46.69	...	...	...	...	...	-3.6	1.9	97

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		2d Q 1975	3d Q 1975	4th Q 1975	Dec. 1975	Jan. 1976	Feb. 1976	Dec. to Jan. 1976	Jan. to Feb. 1976	2d Q to 3d Q 1975	3d Q to 4th Q 1975	
		1974	1975											
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip.	Ann.rate, bil.dol.	112.40	112.78	112.46	112.16	111.80	...	...	...	...	...	-0.3	-0.3	61
69. Machinery and equipment sales and business construction expenditures	do	152.81	151.25	150.24	149.29	152.45	151.14	150.36	NA	-0.5	NA	-0.6	2.1	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol.	9.7	-14.6	-29.6	-2.1	-2.0	...	...	...	...	...	27.5	0.1	245
*31. Change, mfg. and trade inven., book value ²	do	46.6	-6.3	-18.8	5.4	-1.2	-15.5	14.9	NA	30.4	NA	24.2	-6.6	31
37. Purchased materials, percent reporting higher inventories ²	Percent	55	33	29	30	40	40	47	52	7	5	1	10	37
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate, bil.dol.	13.9	-3.7	-10.3	-5.4	-0.4	-0.5	7.2	NA	7.7	NA	4.9	5.0	20
26. Buying policy, production materials, commitments 60 days or longer ² (U)	Percent	83	59	56	56	61	61	64	66	3	2	0	5	26
32. Vendor performance, percent reporting slower deliveries ² (U)	do	66	30	24	37	43	39	42	50	3	8	13	6	32
25. Chg. in unfilled orders, dur. goods indus. ²	Bil. dol.	1.77	-1.49	-1.74	-0.37	-0.84	-0.85	-1.23	-1.01	-0.38	0.22	1.37	-0.47	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value ⁵	Bil. dol., EOP	271.05	264.77	263.75	265.09	264.77	264.77	266.01	NA	0.5	NA	0.5	-0.1	71
65. Mfrs.' inven. of finished goods, book value ⁵	do	46.73	47.32	46.83	47.02	47.32	47.32	47.35	NA	0.1	NA	0.4	0.6	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices (U)	1967=100	219.0	180.4	181.3	178.4	180.8	180.6	183.6	186.6	1.7	1.6	-1.6	1.3	23
Stock Prices:														
*19. Stock prices, 500 common stocks (U)	1941-43=10	82.84	86.16	89.07	87.62	89.11	88.70	96.86	100.64	9.2	3.9	-1.6	1.7	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol.	Ann.rate, bil.dol.	79.5	71.4	66.6	78.8	80.6	...	...	...	...	...	18.3	2.3	16
18. Corporate profits, after taxes, 1972 dollars	do	68.5	55.2	52.0	60.6	60.9	...	...	...	...	...	16.5	0.5	18
22. Ratio, profits (after taxes) to total corporate domestic income ²	Percent	10.1	9.1	8.7	9.9	9.9	...	...	...	...	...	1.2	0.0	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents	5.6	NA	4.4	5.0	NA	...	...	...	...	...	0.6	NA	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	116.1	116.2	114.6	116.1	118.4	118.7	118.2	118.8	-0.4	0.5	1.3	2.0	17
34. Net cash flow, corporate, current dollars	Ann.rate, bil.dol.	128.2	126.4	120.5	134.3	138.7	...	...	...	...	...	11.5	3.3	34
35. Net cash flow, corporate, 1972 dollars	do	112.5	100.9	97.6	106.1	108.0	...	...	...	...	...	8.7	1.8	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities (U) ..	1967=100	153.8	171.5	170.2	172.2	175.4	176.1	177.3	178.1	0.7	0.5	1.2	1.9	55
55c. Chg. in whsle. prices, indus. commod., S/A ² ..	Percent	1.9	0.5	0.2	0.6	0.7	0.6	0.4	0.3	-0.2	-0.1	0.4	0.1	55
58. Wholesale prices, manufactured goods (U)	1967=100	154.1	171.1	169.4	172.2	174.5	174.7	175.3	175.6	0.3	0.2	1.7	1.3	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy	do	149.6	161.1	161.0	159.8	162.6	...	...	...	...	...	-0.7	1.8	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.788	0.837	0.835	0.826	0.839	...	...	...	...	...	-1.1	1.6	68
*62. Labor cost per unit of output, mfg.	1967=100	132.6	147.2	147.7	148.1	147.8	148.1	149.0	148.2	0.6	-0.5	0.3	-0.2	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate, percent	4.56	4.99	9.65	3.56	1.92	-2.84	1.22	6.50	4.06	5.28	-6.09	-1.64	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	do	6.95	8.02	12.33	6.51	6.34	3.08	10.31	14.35	7.23	4.04	-5.82	-0.17	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ²	do	6.56	10.69	14.38	10.64	8.81	6.41	11.65	14.37	5.24	2.72	-3.74	-1.83	103
33. Change in mortgage debt ²	Ann.rate, bil.dol.	35.52	38.98	34.24	41.63	50.16	47.21	NA	NA	NA	NA	7.39	8.53	33
112. Change in business loans ²	do	21.97	-10.89	-21.26	-7.75	8.33	10.14	-25.27	-2.56	-35.41	22.71	13.51	16.08	112
*113. Change in consumer installment debt ²	do	9.53	3.63	-1.60	9.13	10.11	10.70	15.54	NA	4.84	NA	10.73	0.98	113
110. Total private borrowing	do	167.82	112.05	104.90	104.82	146.12	...	...	...	...	...	-0.1	39.4	110
Credit Difficulties:														
14. Liabilities of business failures (inverted ⁴) (U) ..	Mil. dol.	254.4	365.0	301.9	223.3	561.7	136.9	257.1	NA	-87.8	NA	26.0	-151.5	14
39. Delinquency rate, installment loans (inv. ⁴) ⁵ ..	Percent, EOP	2.80	2.47	2.63	2.59	2.47	2.47	NA	NA	NA	NA	0.04	0.12	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² (U)	Mil. dol.	-1,797	12	84	-123	145	148	139	-20	9	159	207	-268	93
Interest Rates:														
119. Federal funds rate ² (U)	Percent	10.51	5.82	5.42	6.16	5.41	5.20	4.87	4.77	-0.33	-0.10	0.74	-0.75	119
114. Treasury bill rate ² (U)	do	7.87	5.82	5.40	6.33	5.68	5.50	4.96	4.85	-0.54	-0.11	0.93	-0.65	114
116. Corporate bond yields ² (U)	do	9.42	9.51	9.61	9.72	9.54	9.59	8.97	8.71	-0.62	-0.26	0.11	-0.18	116
115. Treasury bond yields ² (U)	do	6.98	7.00	6.97	7.09	7.22	7.17	6.93	6.92	-0.24	-0.01	0.12	0.13	115
117. Municipal bond yields ² (U)	do	6.17	7.05	6.96	7.23	7.38	7.31	7.07	6.94	-0.24	-0.13	0.27	0.15	117

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

Series title	Unit of measure	Basic data ¹								Percent change				1968 to 1967
		Average		2d Q 1975	3d Q 1975	4th Q 1975	Dec. 1975	Jan. 1976	Feb. 1976	Dec. to Jan. 1976	Jan. to Feb. 1976	2d Q to 3d Q 1975	3d Q to 4th Q 1975	
		1974	1975											
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ²	Bil. dol., EOP	154.91	158.54	153.73	156.01	158.54	158.54	159.84	NA	0.8	NA	1.5	1.6	66
*72. Commercial and industrial loans outstanding	Bil. dol.	125.35	125.44	125.39	122.17	123.07	123.89	121.78	121.57	-1.7	-0.2	-2.6	0.7	72
Interest Rates:														
109. Average prime rate charged by banks ² Ⓢ	Percent	10.80	7.86	7.32	7.56	7.58	7.26	7.00	6.75	-0.26	-0.25	0.24	0.02	109
*67. Bank rates on short-term business loans ² Ⓢ	do	11.28	8.65	8.16	8.22	8.29	...	...	...	...	...	0.06	0.07	67
118. Mortgage yields, residential ² Ⓢ	do	9.55	9.20	NA	9.40	9.42	9.32	9.06	9.04	-0.26	-0.02	NA	0.02	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol.	-193	928	1,086	1,035	995	724	-73	NA	-797	NA	-51	-40	500
502. Exports, excluding military aid	do	8,166	8,942	8,529	9,006	9,295	9,250	9,103	NA	-1.6	NA	5.6	3.2	502
506. Export orders, dur. goods exc. motor vehicles	do	3,186	3,410	3,390	3,368	3,510	3,451	3,451	NA	0.0	NA	-0.6	4.2	506
508. Export orders, nonelectrical machinery	1967=100	207	201	194	216	214	219	212	NA	-3.2	NA	11.3	-0.9	508
512. General imports	Mil. dol.	8,359	8,014	7,443	7,971	8,300	8,526	9,176	NA	7.6	NA	7.1	4.1	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ²	Mil. dol.	3,825	16,500	4,936	4,473	4,218	...	...	...	...	...	-463	-255	250
515. Bal. on goods, services, and remittances ²	do	525	3,684	4,474	4,050	3,786	...	...	...	...	...	-424	-264	515
517. Balance on current account ²	do	-840	2,978	3,753	3,446	3,017	...	...	...	...	...	-307	-429	517
519. Balance on curr. acct. and long-term capital ²	do	-2,676	349	982	1,396	-4	...	...	...	...	...	414	-1,400	519
621. Net liquidity balance ²	do	-4,735	784	462	439	-1,223	...	...	...	...	...	-23	-1,662	621
622. Official reserve transactions balance ²	do	-2,100	-616	-1,770	5,008	-2,538	...	...	...	...	...	6,778	-7,546	622
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA ²	Ann. rate, bil. dol.	-11.7	-74.5	-102.2	-70.5	-71.5	...	...	...	...	...	31.7	-1.0	600
601. Federal receipts, NIA	do	288.4	282.4	250.1	293.3	302.7	...	...	...	...	...	17.3	3.2	601
602. Federal expenditures, NIA	do	300.1	356.9	352.3	363.8	374.2	...	...	...	...	...	3.3	2.9	602
264. National defense purchases	do	77.4	84.0	82.1	84.9	87.4	...	...	...	...	...	3.4	2.9	264
616. Defense Department obligations, total	Mil. dol.	7,753	8,154	8,212	8,529	8,097	8,135	8,152	NA	0.2	NA	3.9	-5.1	616
621. Defense Department obligations, procurement	do	1,741	1,742	1,639	2,143	1,424	1,494	1,321	NA	-11.6	NA	30.8	-33.6	621
648. New orders, defense products	Bil. dol.	1.90	1.77	1.74	1.95	1.55	1.50	1.50	1.63	0.0	8.7	12.1	-20.5	648
625. Military contract awards in U.S.	Mil. dol.	3,457	3,606	3,940	3,998	2,988	3,150	3,407	NA	8.8	NA	1.5	-25.3	625
D4. Price Movements														
211. Fixed wtd. price index, gross bus. product	1972=100	116.2	126.5	125.2	127.5	129.5	...	...	...	...	...	1.8	1.6	211
781. Consumer prices, all items ² Ⓢ	1967=100	147.7	161.2	159.5	162.9	165.5	166.3	166.7	167.1	0.2	0.2	2.1	1.6	781
781c. Change in consumer prices, all items, S/A ²	Percent	1.0	0.6	0.6	0.6	0.6	0.5	0.4	0.1	-0.1	-0.3	0.0	0.0	781
750. Wholesale prices, all commodities ² Ⓢ	1967=100	160.1	174.9	173.0	176.7	178.6	178.7	179.4	179.4	0.4	0.0	2.1	1.1	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	158.6	172.6	170.7	174.3	177.8	178.6	179.0	180.7	0.7	0.5	2.1	2.0	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	107.4	107.1	107.0	107.1	107.5	107.3	107.6	108.0	0.3	0.4	0.1	0.4	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967=100	90.97	90.53	90.20	91.48	92.04	92.02	92.21	92.22	0.2	0.0	1.4	0.6	859
745. Avg. hourly compensation, private nonfarm	do	163.6	178.4	176.6	180.2	183.3	...	...	...	...	...	2.0	1.7	745
746. Real avg. hourly comp., private nonfarm	do	110.8	110.7	110.7	110.7	110.8	...	...	...	...	...	0.0	0.1	746
770. Output per hour, total private economy	do	110.8	112.2	111.4	114.0	114.2	...	...	...	...	...	2.3	0.2	770
858. Output per hour, total private nonfarm	do	109.5	110.5	109.8	112.3	112.1	...	...	...	...	...	2.3	-0.2	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	91,011	92,613	92,531	93,134	93,153	93,129	93,464	93,455	0.4	0.0	0.7	0.0	841
842. Total civilian employment	do	85,935	84,784	84,443	85,138	85,241	85,394	86,194	86,319	0.9	0.1	0.8	0.1	842
843. Number of persons unemployed (inverted) ⁴	do	5,076	7,830	8,087	7,997	7,912	7,735	7,270	7,136	5.8	2.1	1.1	1.1	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent	79.0	68.8	67.0	69.0	70.8	...	...	...	...	...	2.0	1.8	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.51	1.59	1.62	1.54	1.52	1.50	1.49	NA	-0.7	NA	-4.9	-1.3	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	3.38	3.31	3.36	3.23	3.08	3.07	2.95	NA	-3.9	NA	-3.9	-4.6	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	100.8	94.3	94.6	91.1	91.1	91.3	90.3	89.6	-1.1	-0.8	-3.7	0.0	853
854. Ratio, personal savings to disposable personal income	Ratio	0.075	0.083	0.099	0.079	0.079	...	...	...	...	...	-20.2	0.0	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.659	0.304	0.281	0.310	0.324	0.339	0.355	0.368	4.7	9.3	10.3	4.5	860
857. Vacancy rate in total rental housing ² Ⓢ	Percent	6.2	6.0	6.3	6.2	5.4	...	...	...	...	...	-0.1	-0.8	857

NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, which appear to contain no seasonal movement. *Series included in the 1968 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 RCD.

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 figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

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

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



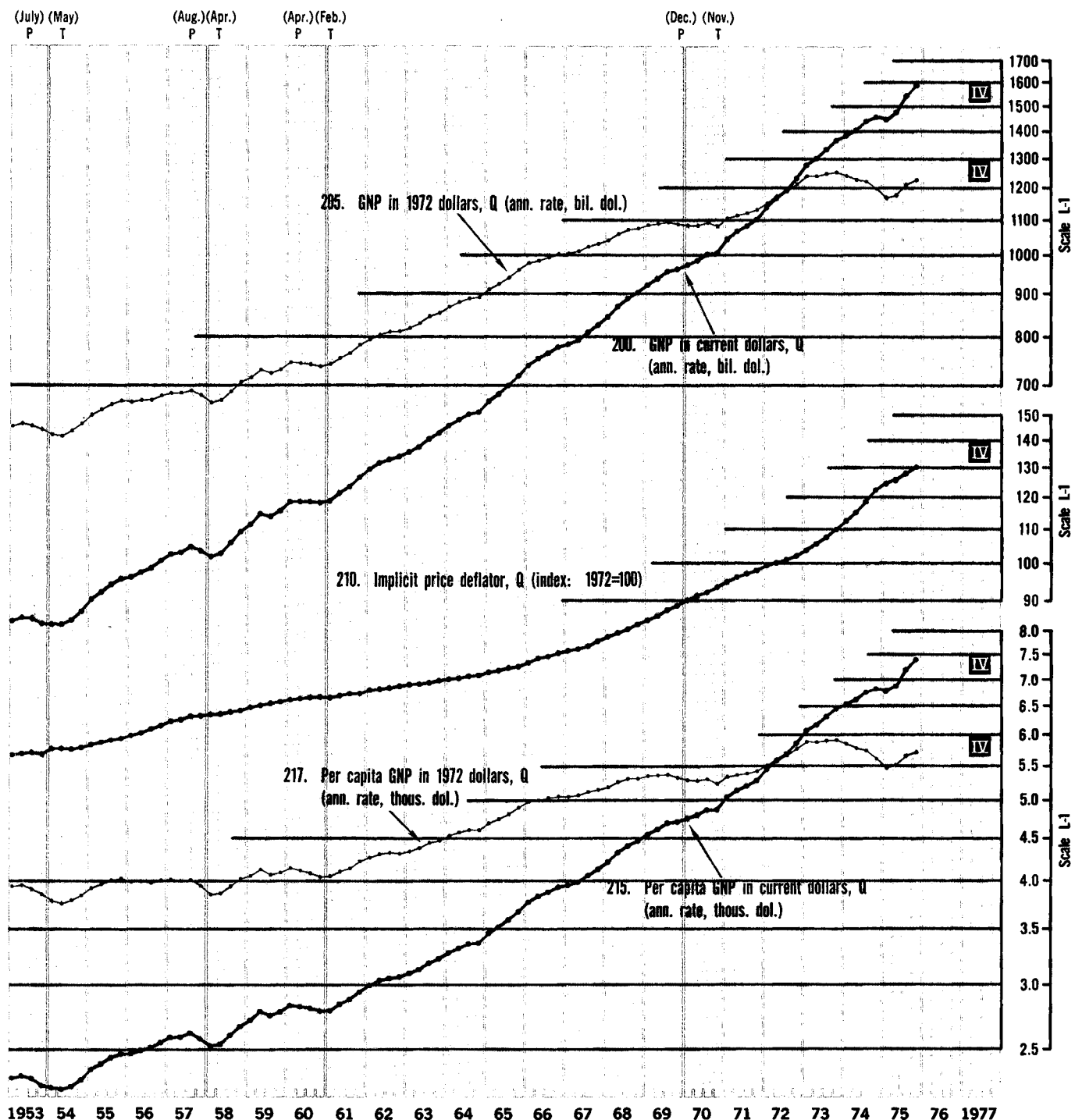
Section



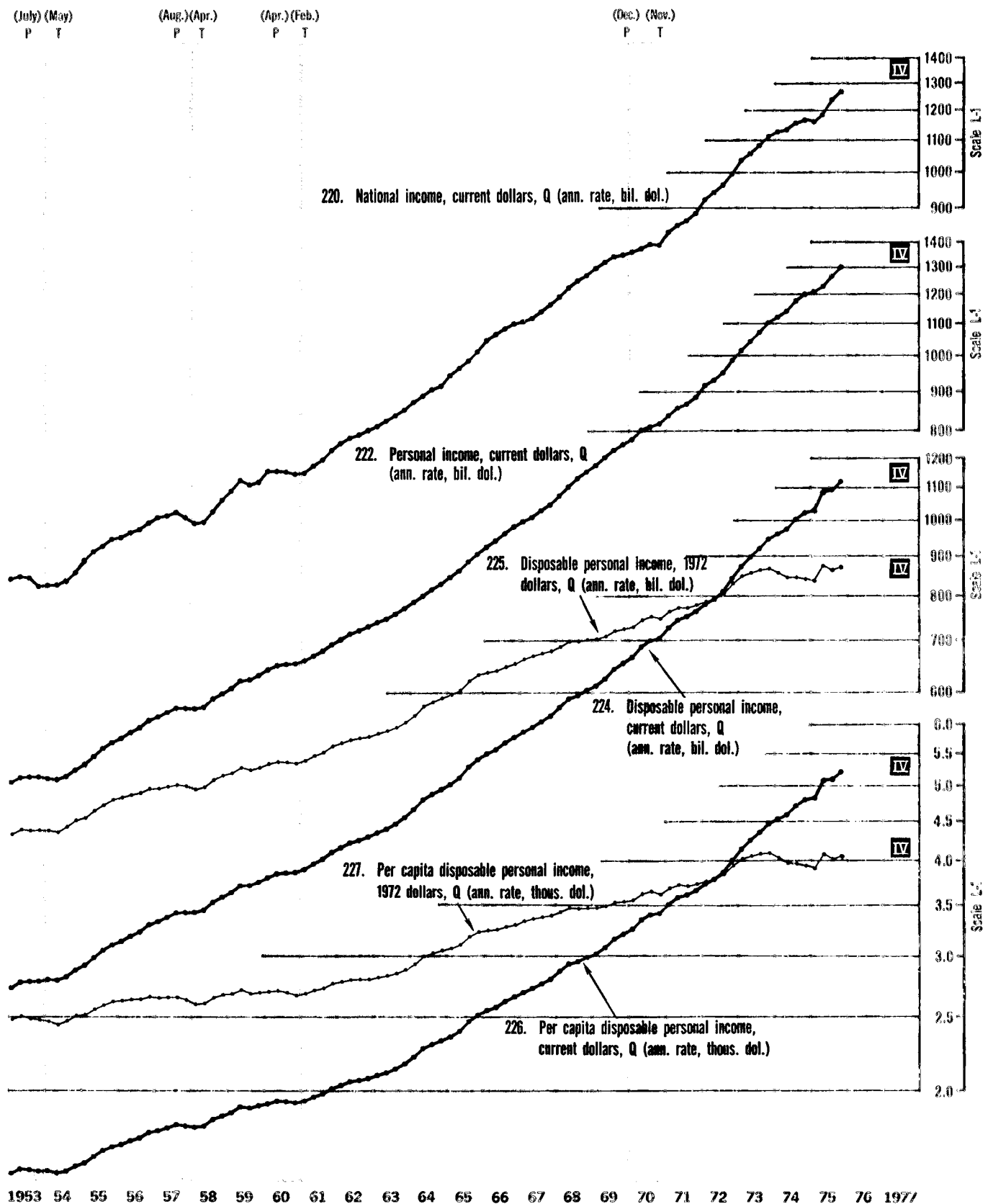
NATIONAL INCOME AND PRODUCT

Chart A1

GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.



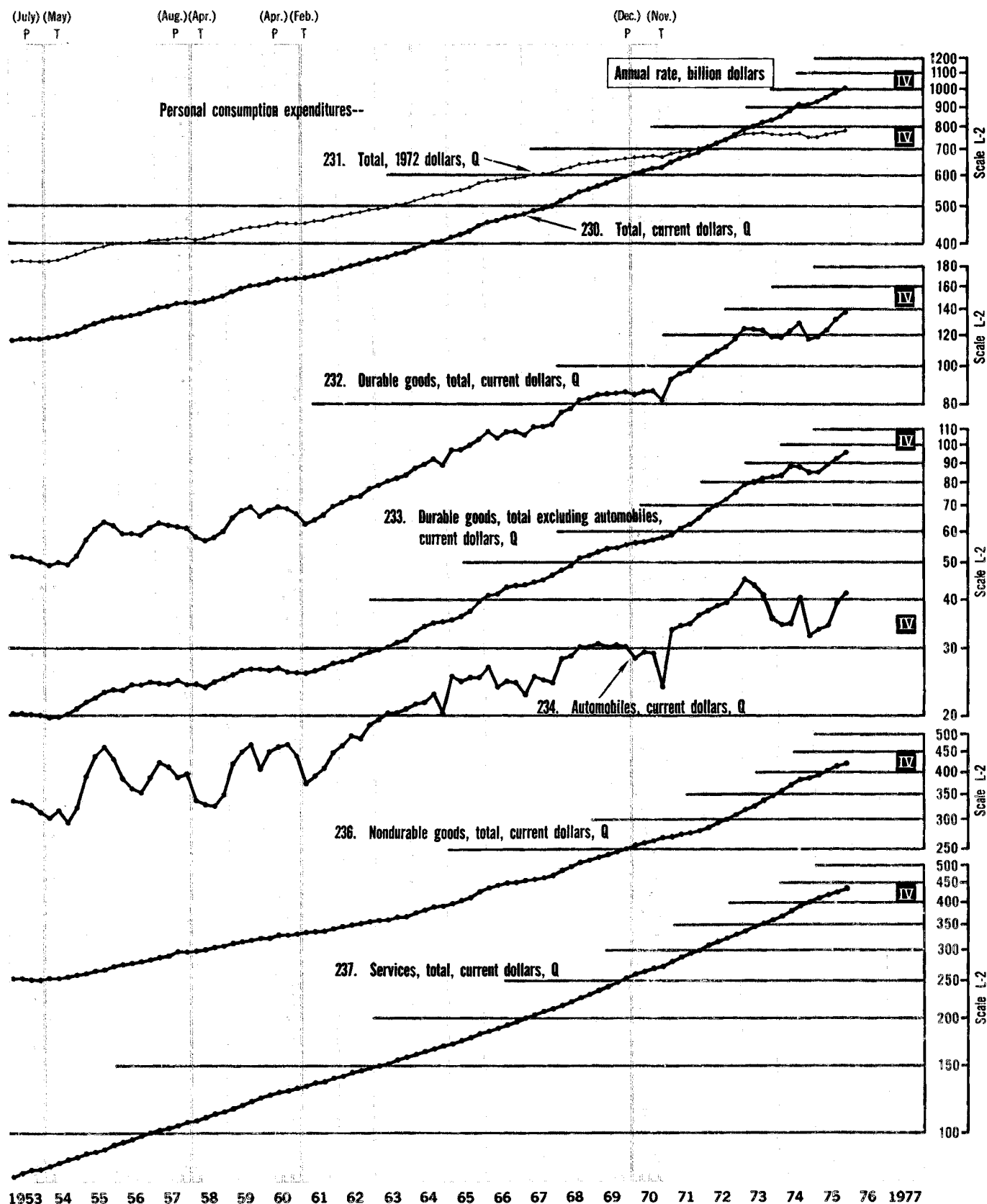
Current data for these series are shown on page 69.

Section A

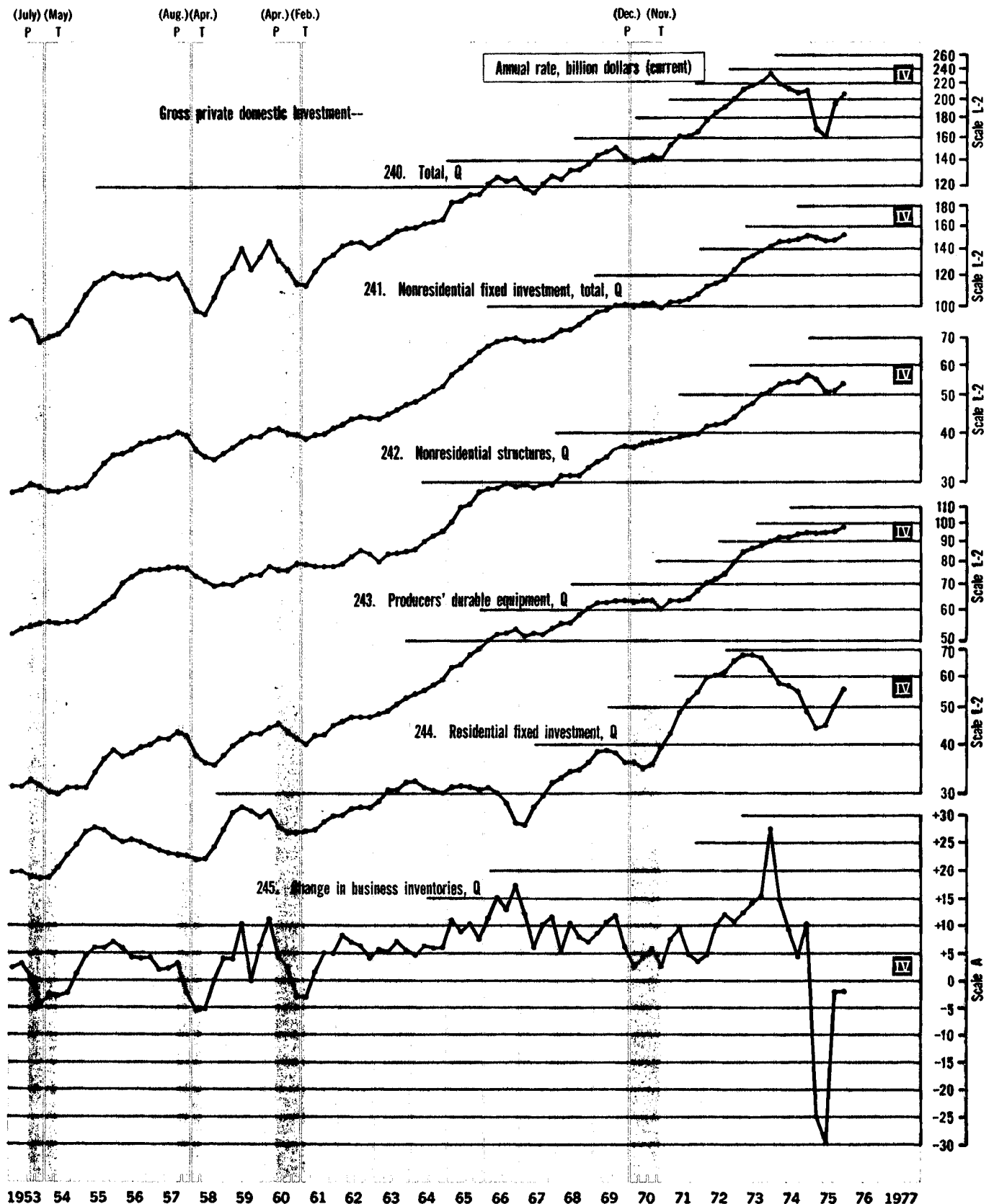
NATIONAL INCOME AND PRODUCT

Chart A3

PERSONAL CONSUMPTION EXPENDITURES



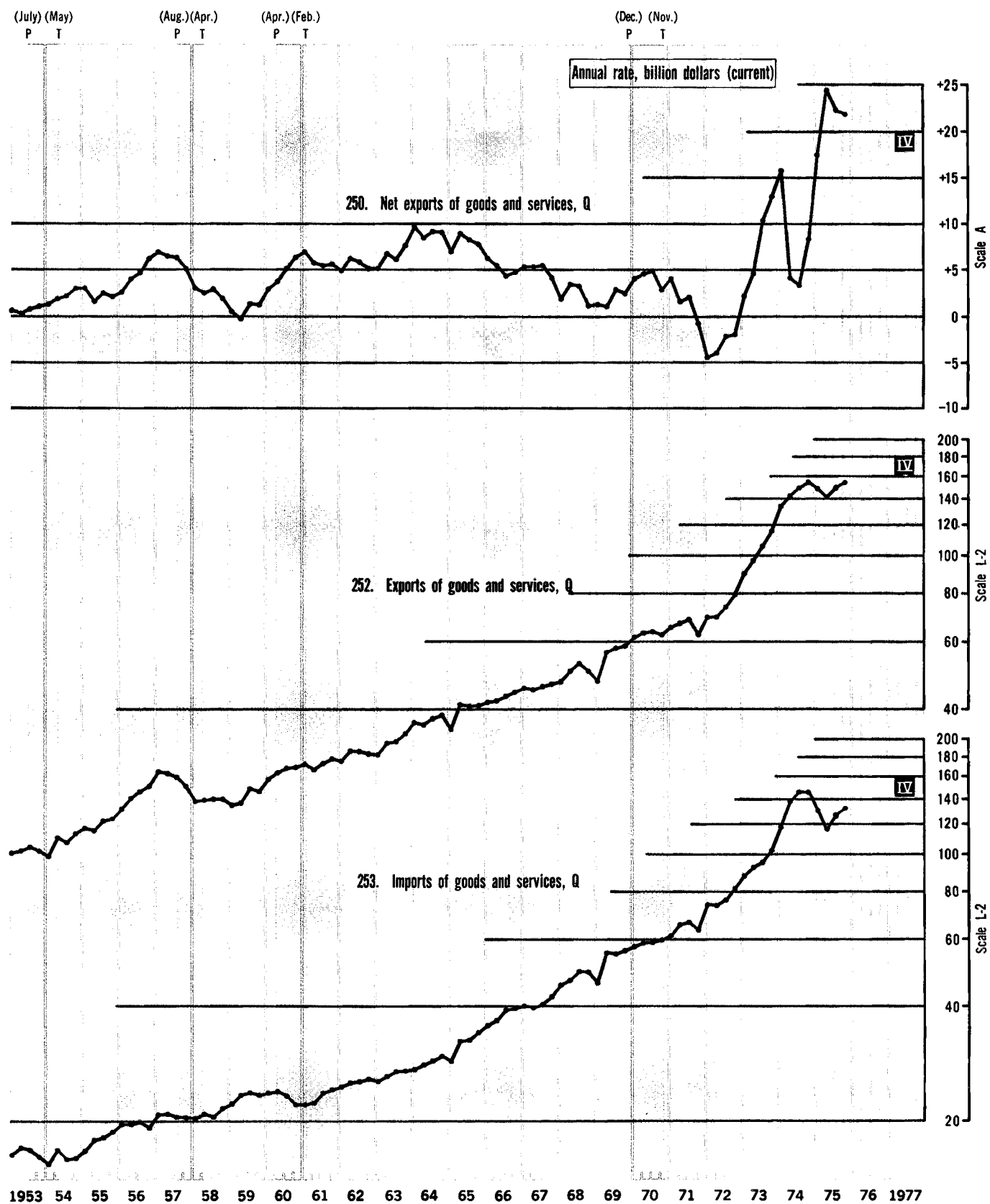
Current data for these series are shown on page 70.



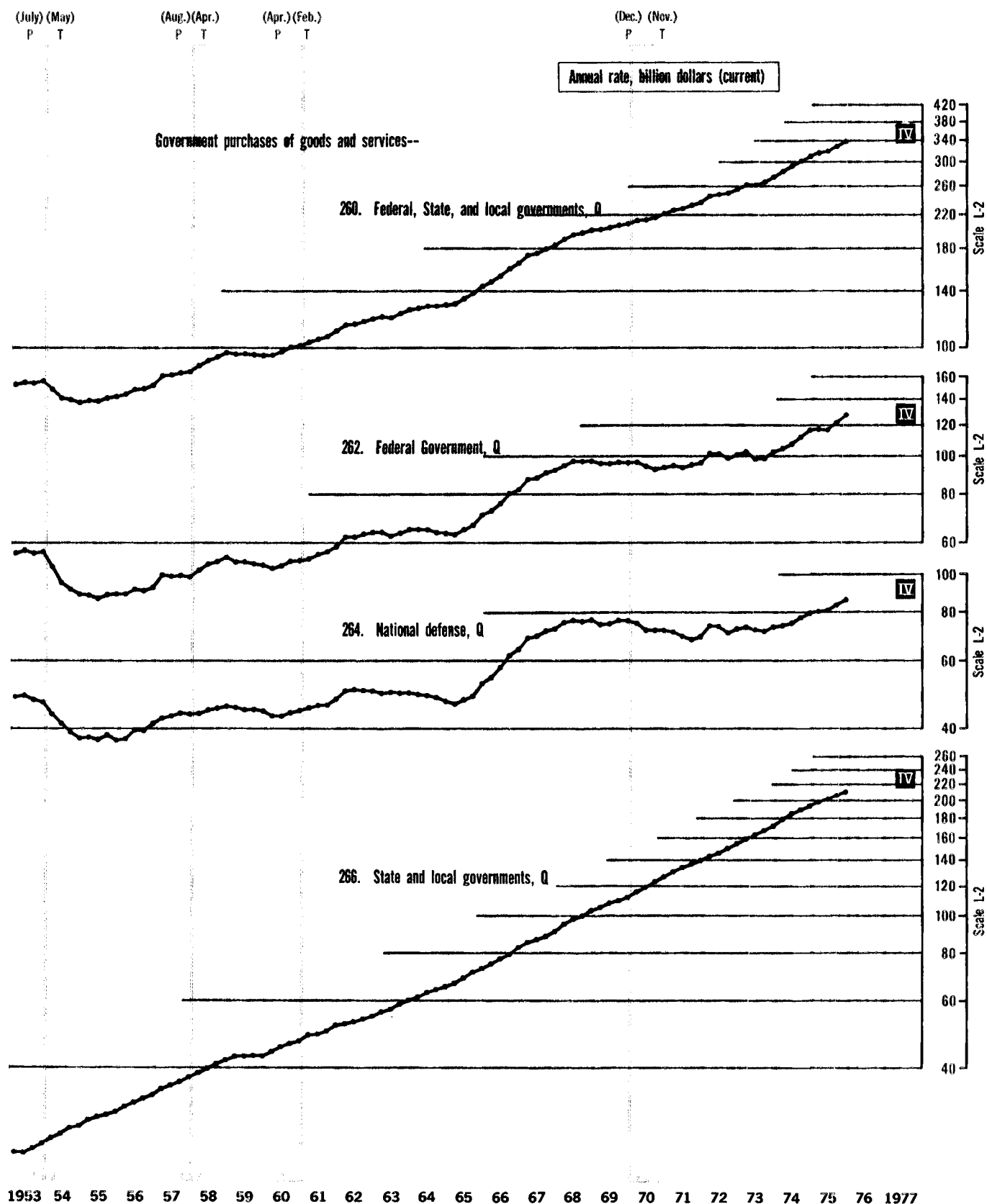
Current data for these series are shown on page 70.

Chart A5

FOREIGN TRADE



Current data for these series are shown on page 71.



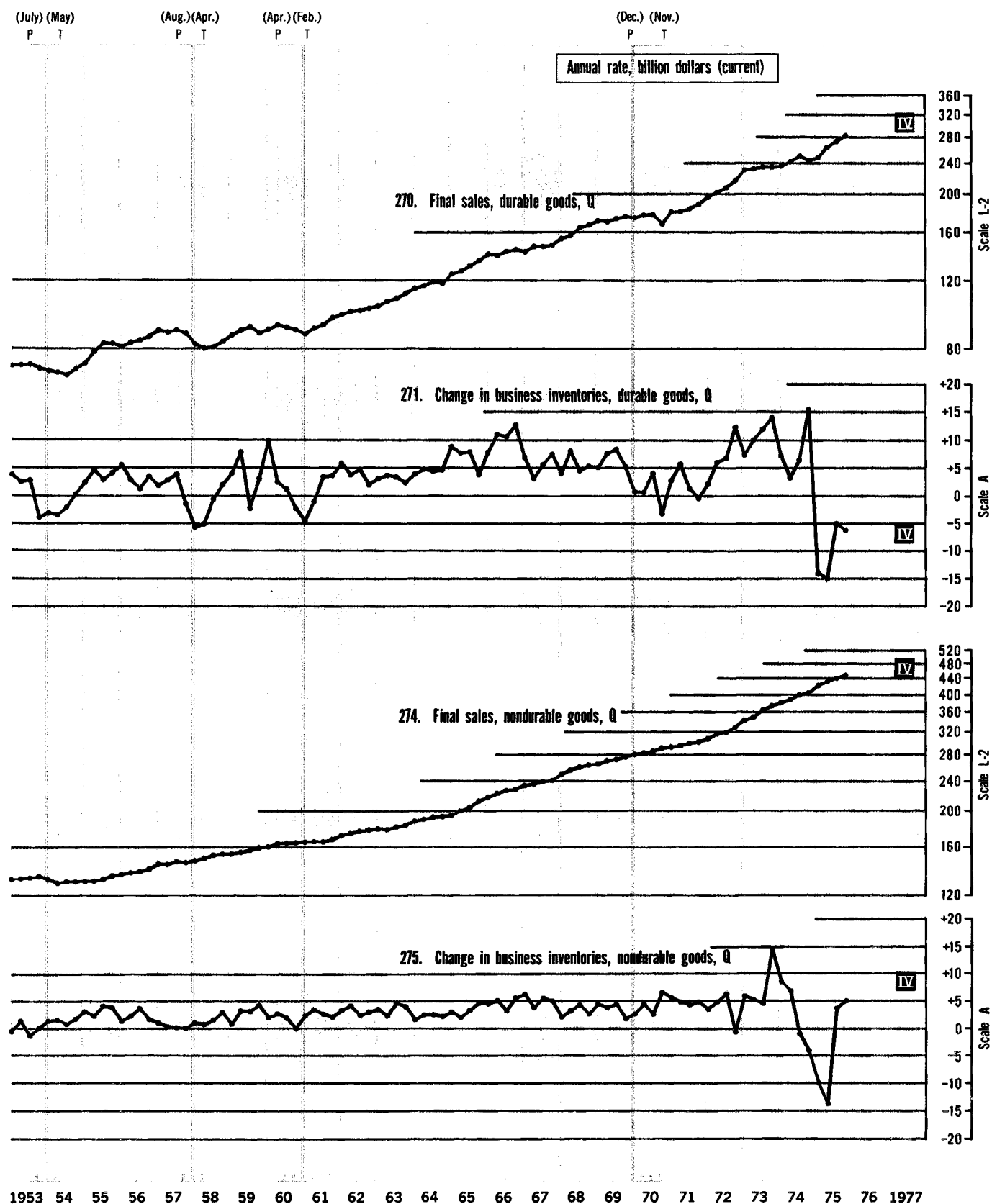
Current data for these series are shown on page 71.

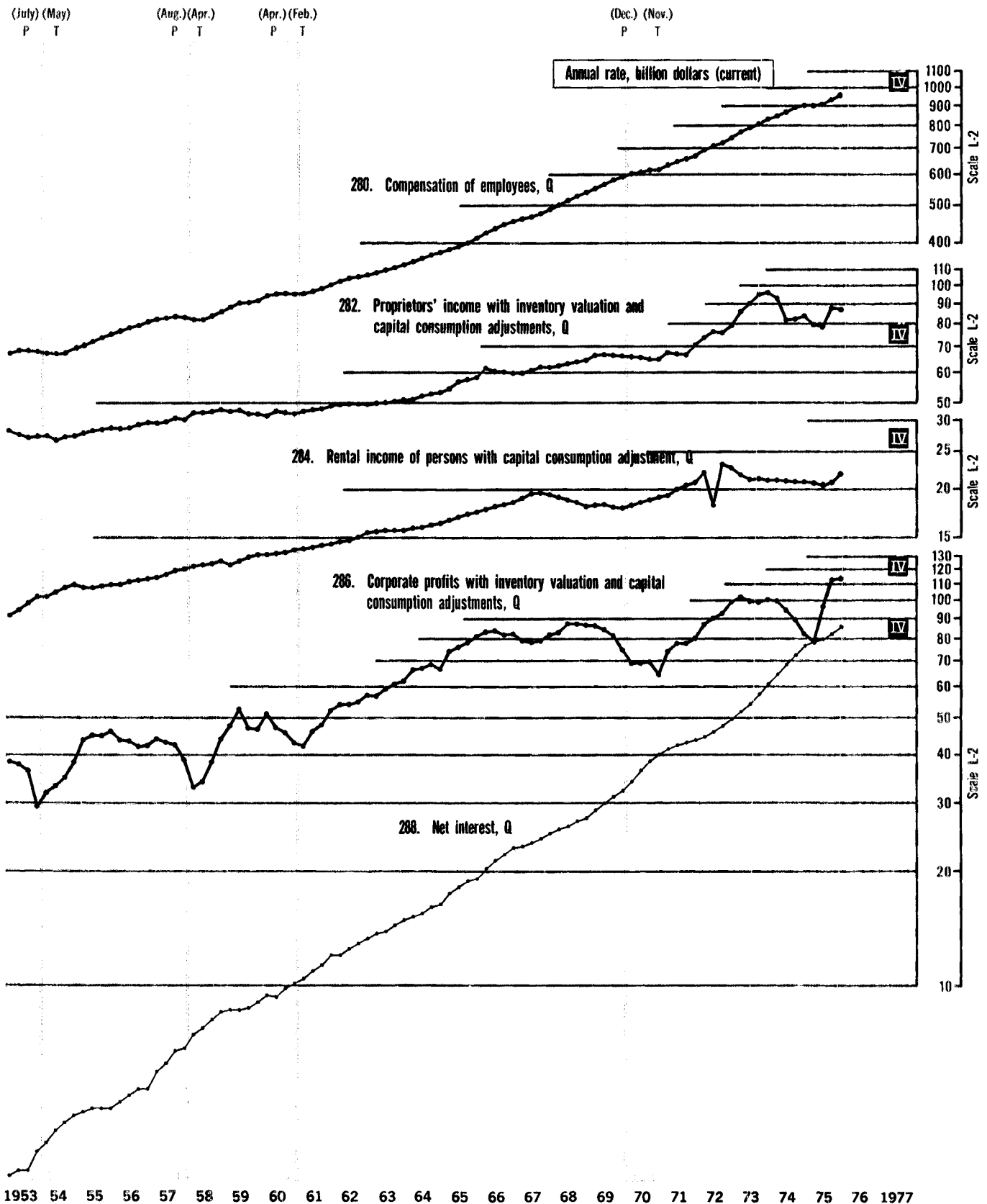
Section A

NATIONAL INCOME AND PRODUCT

Chart A7

FINAL SALES AND INVENTORIES

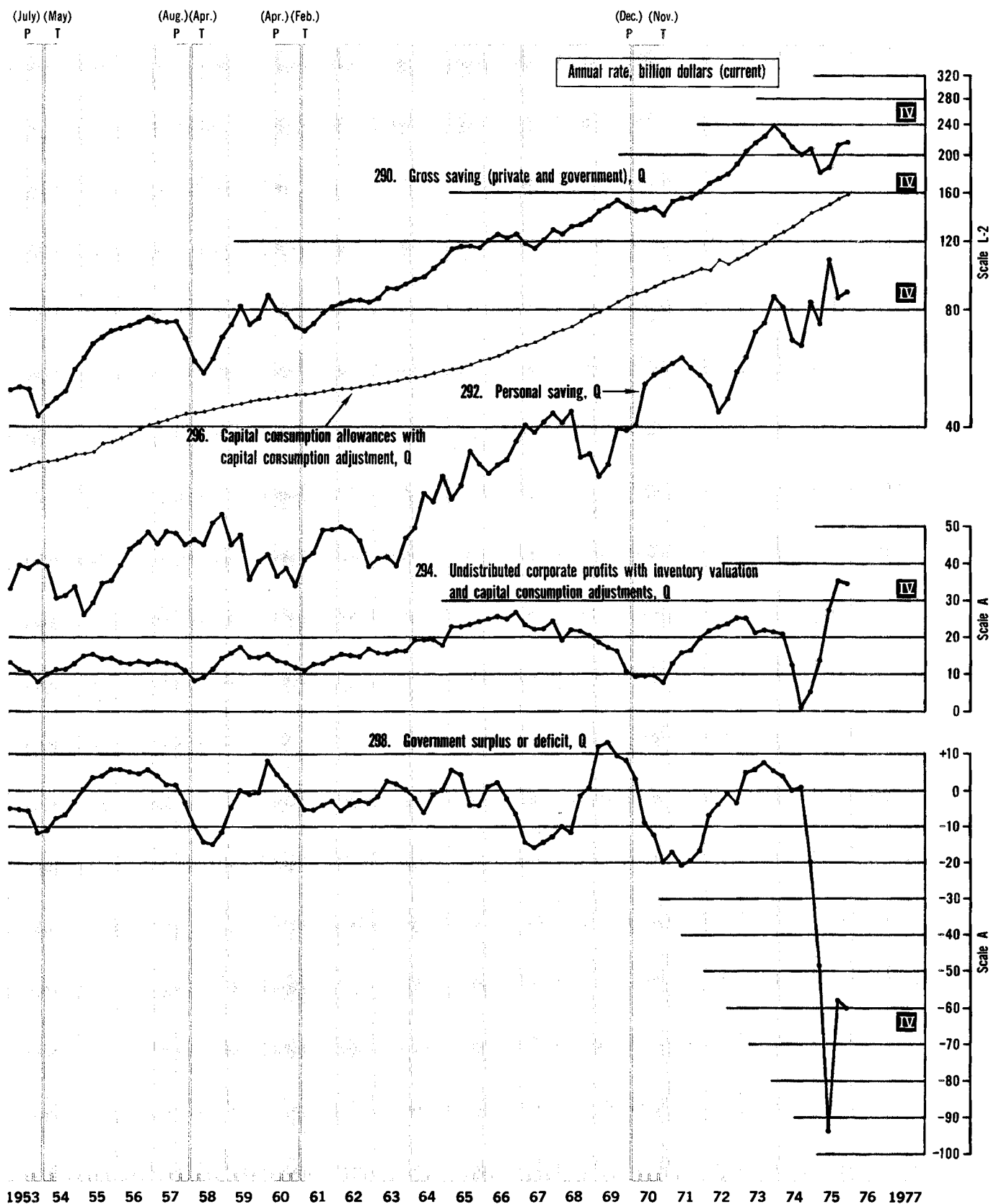




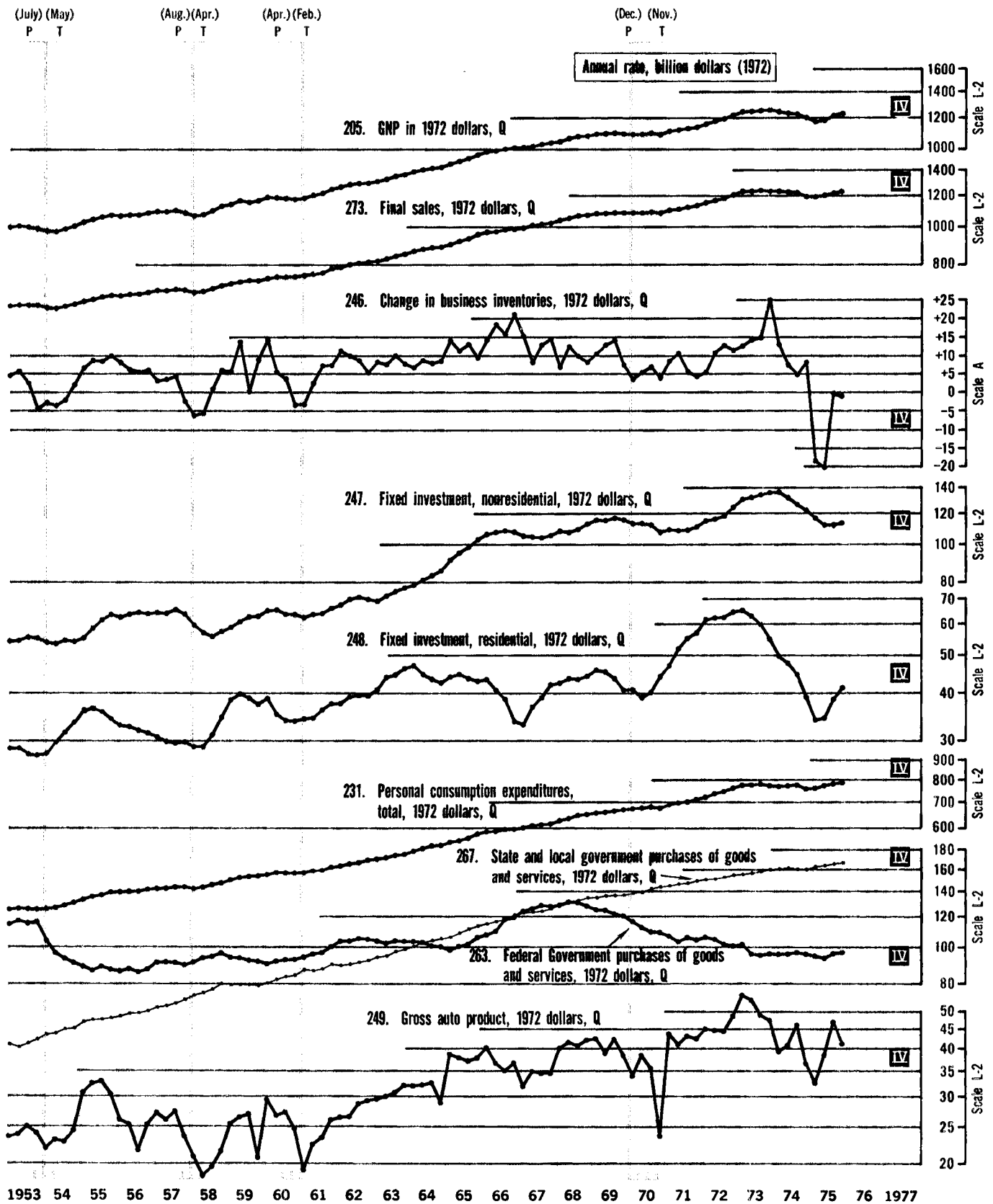
Current data for these series are shown on pages 71 and 72.

Section A NATIONAL INCOME AND PRODUCT

Chart A9 SAVING



Current data for these series are shown on page 72.



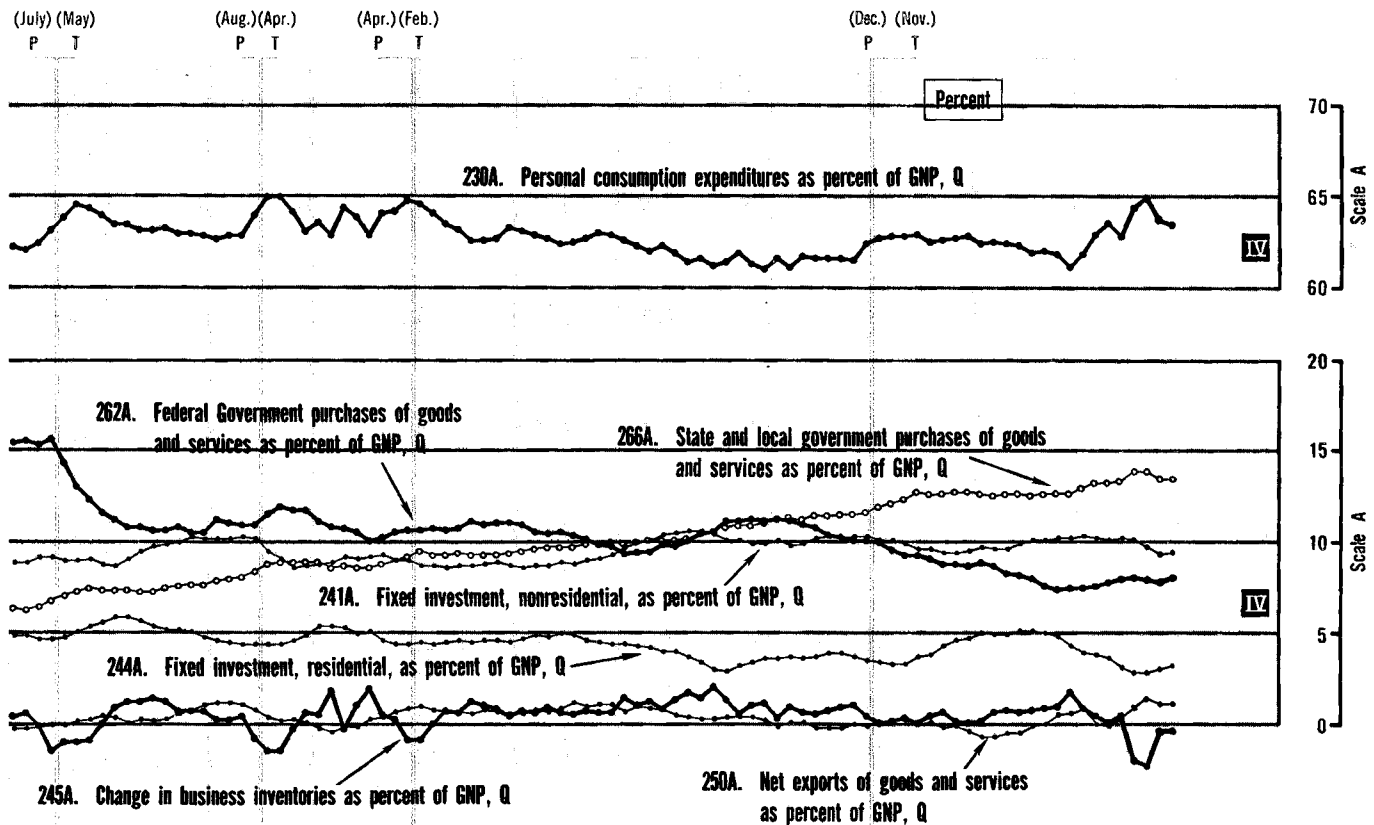
Current data for these series are shown on pages 69, 70, and 72.

NATIONAL INCOME AND PRODUCT

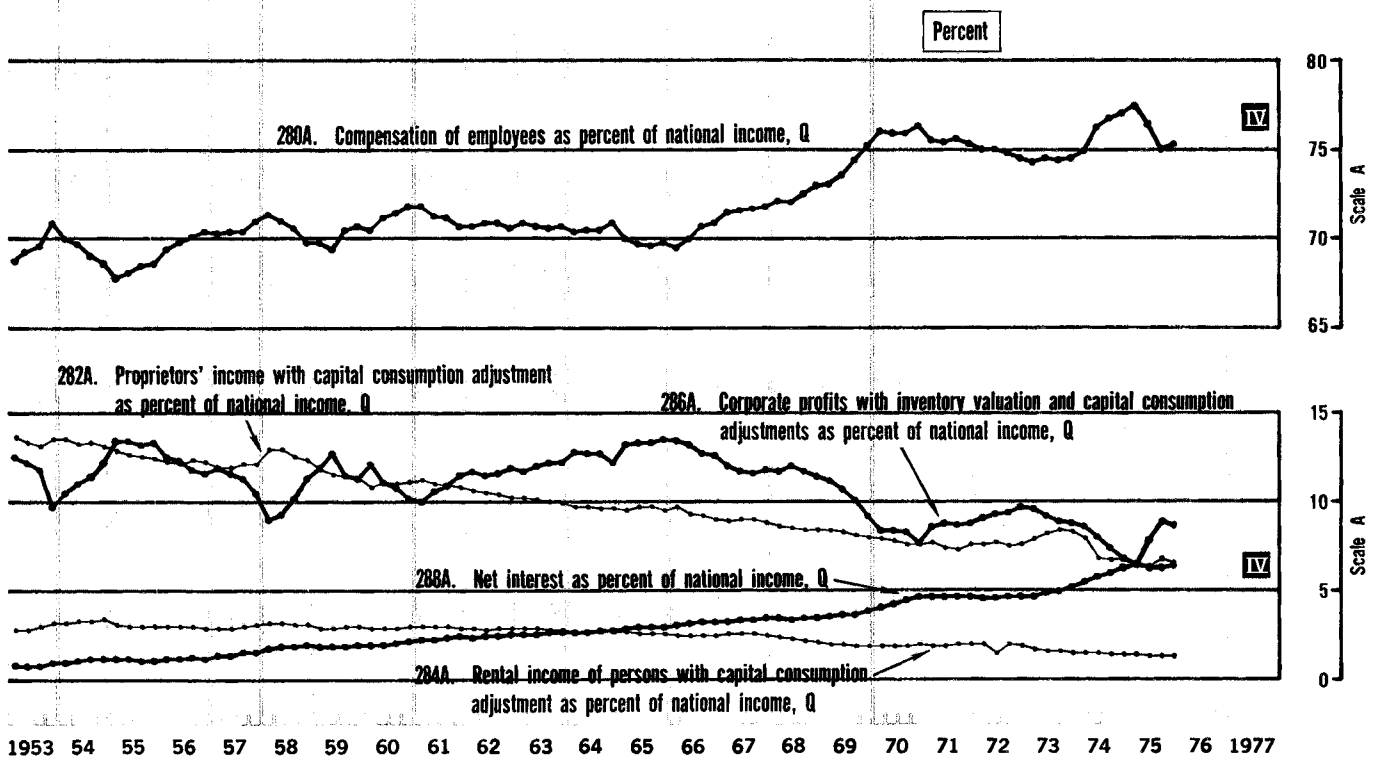
Chart A11

SHARES OF GNP AND NATIONAL INCOME

Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.

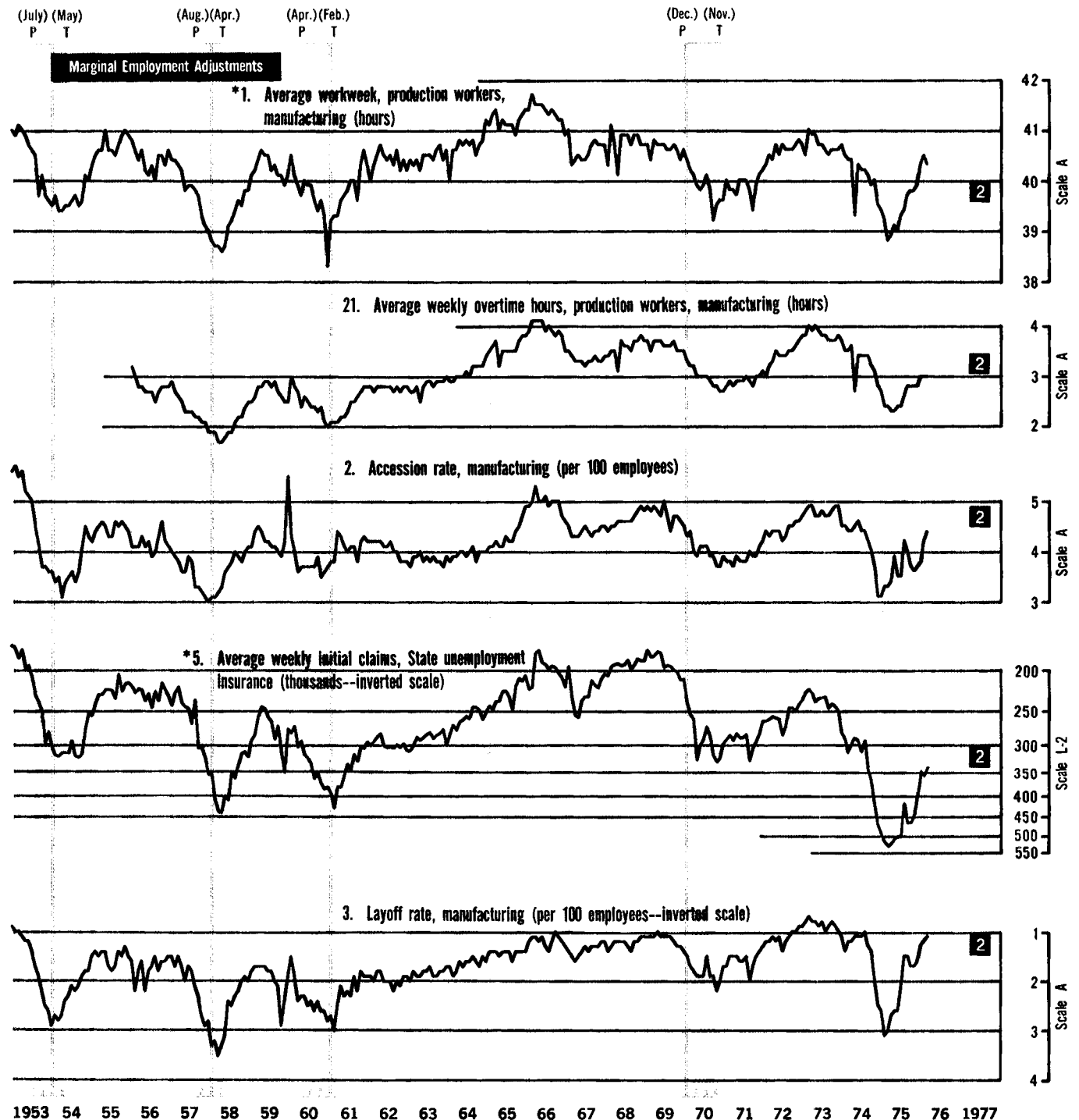


Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

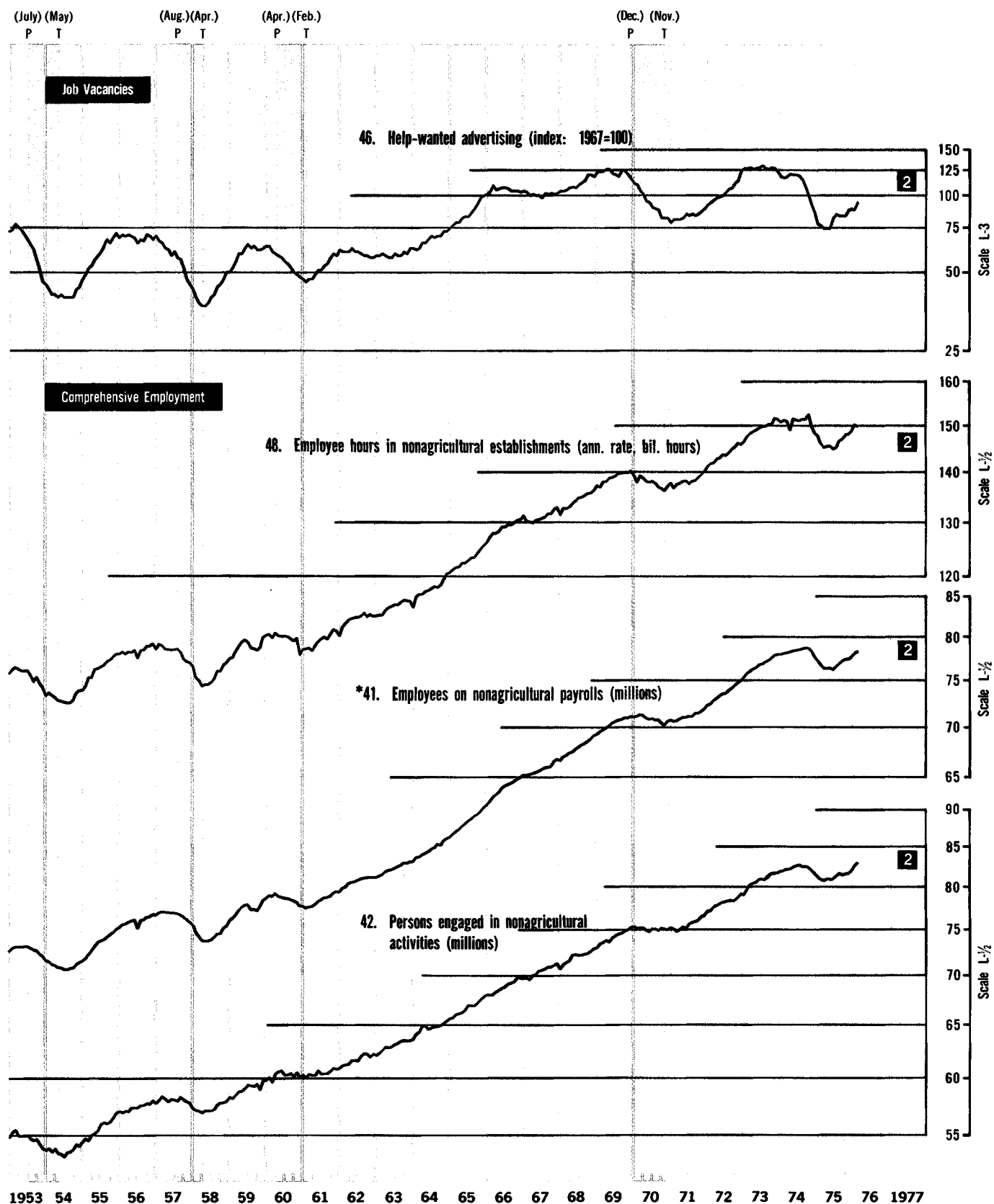
Leading Indicators



Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators



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

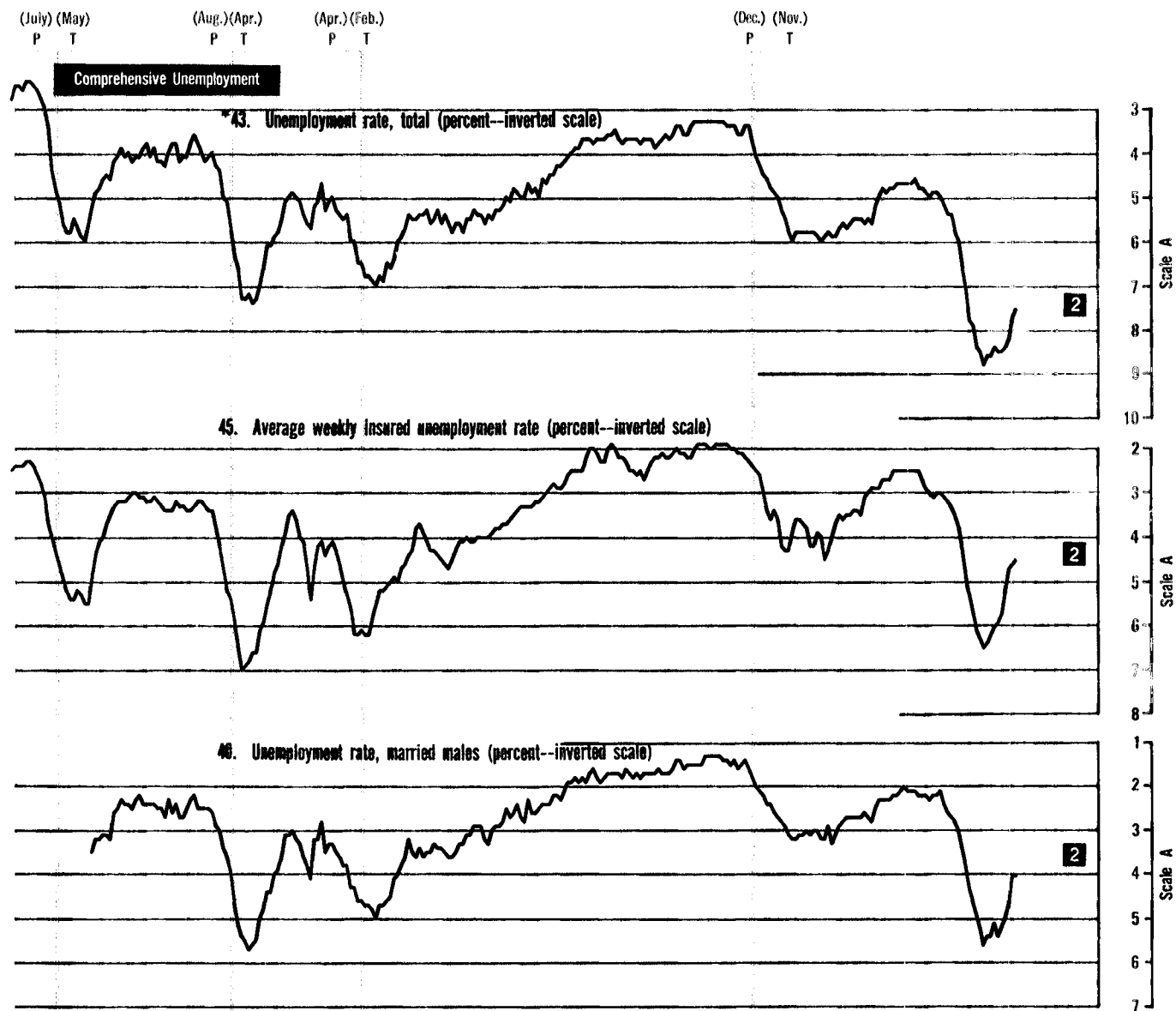
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

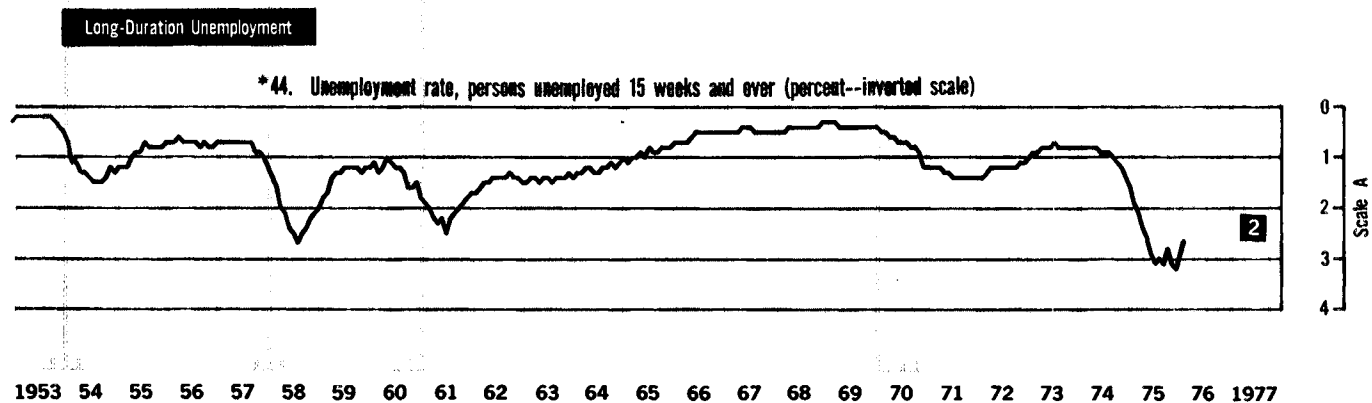
Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



Lagging Indicators



1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977

Current data for these series are shown on page 75.

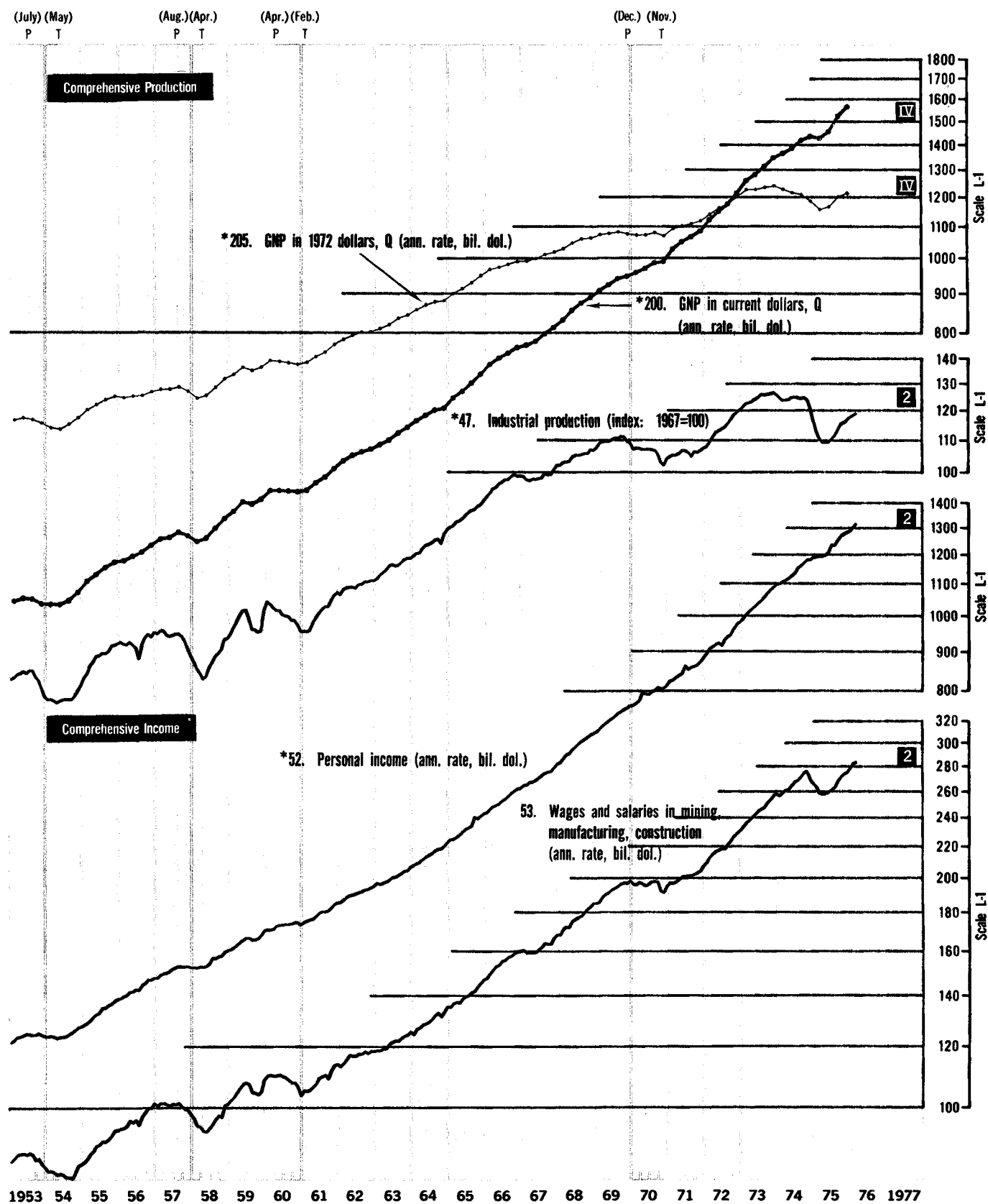
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

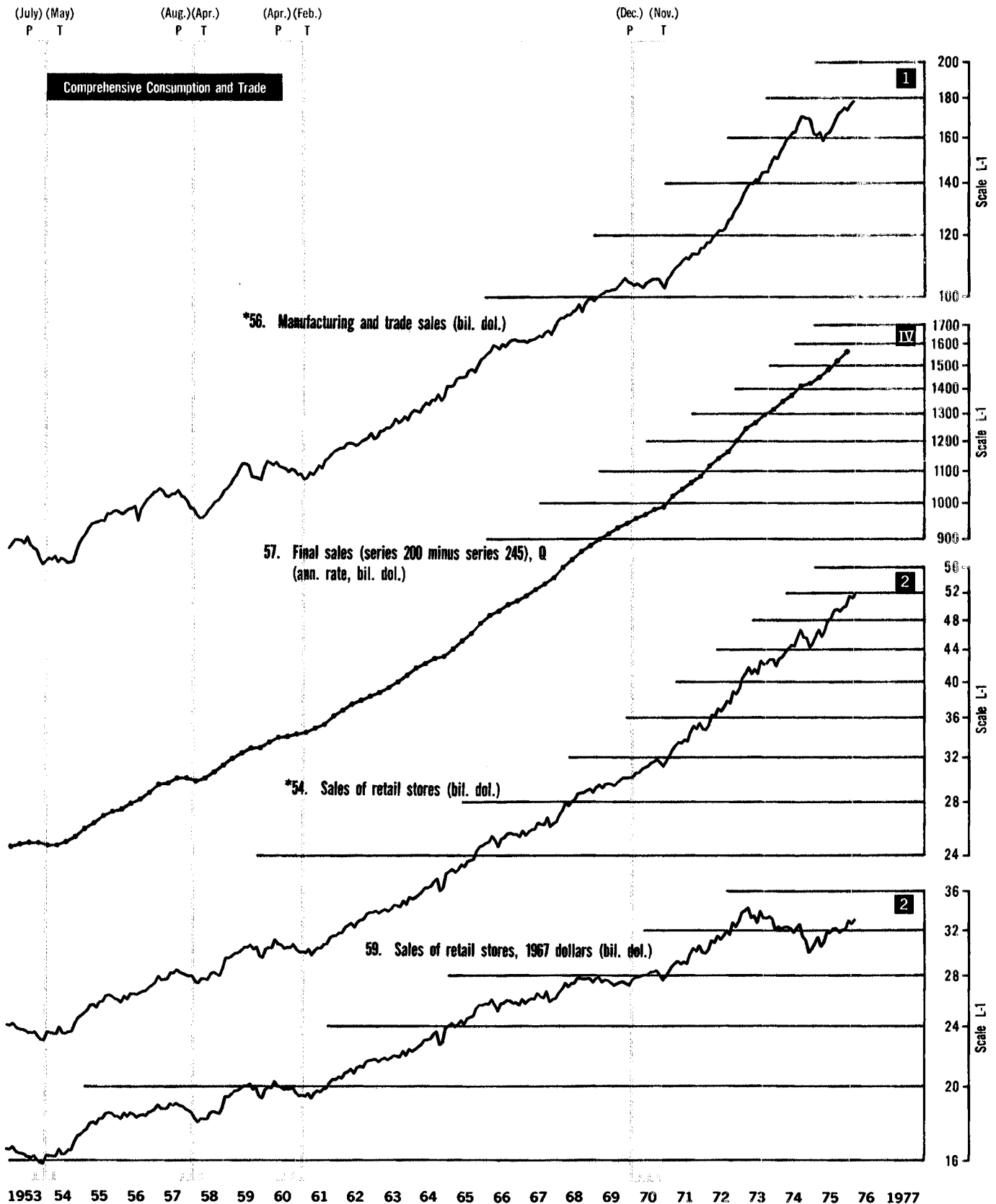
PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators



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

Roughly Coincident Indicators—Con.

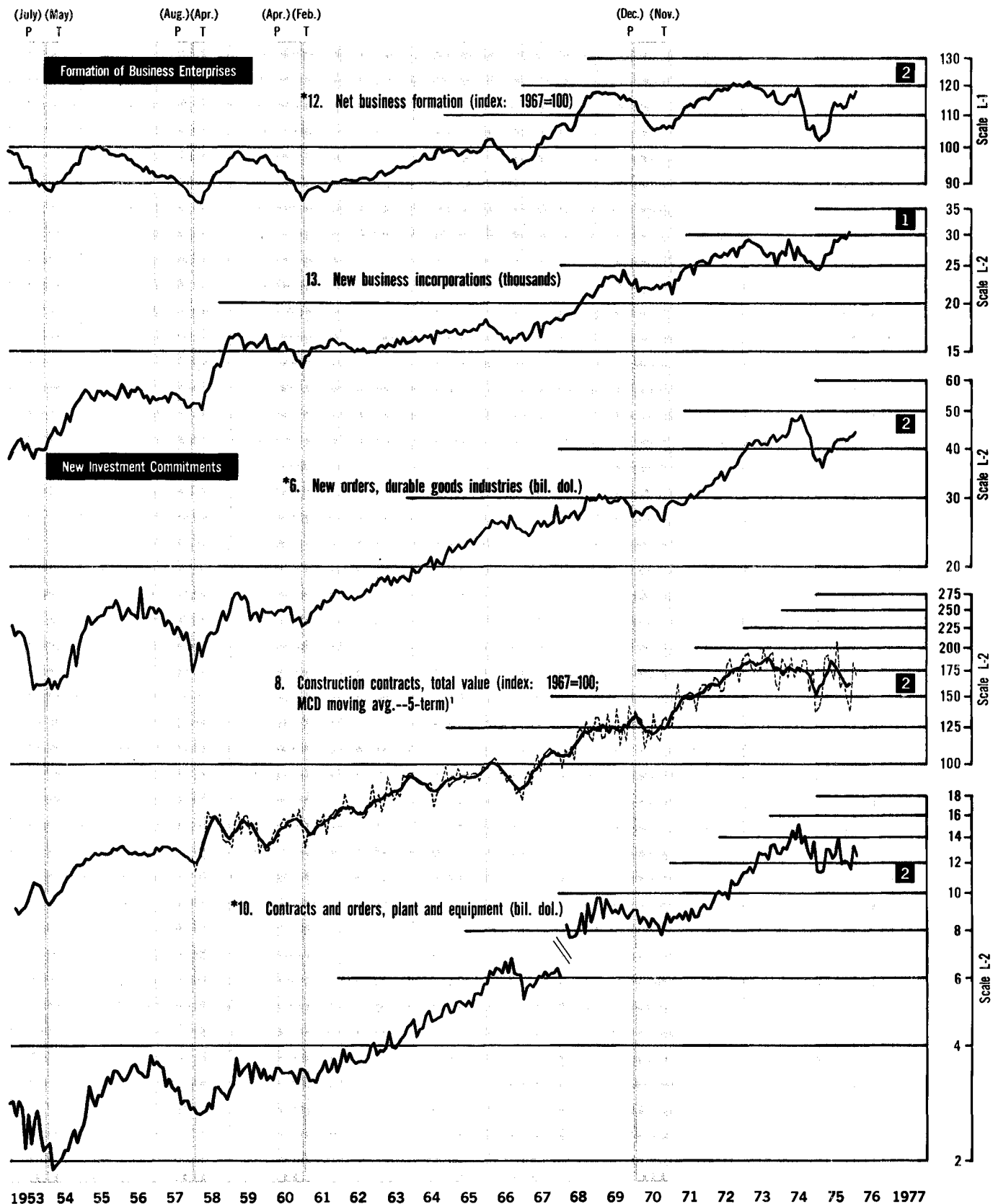


NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators

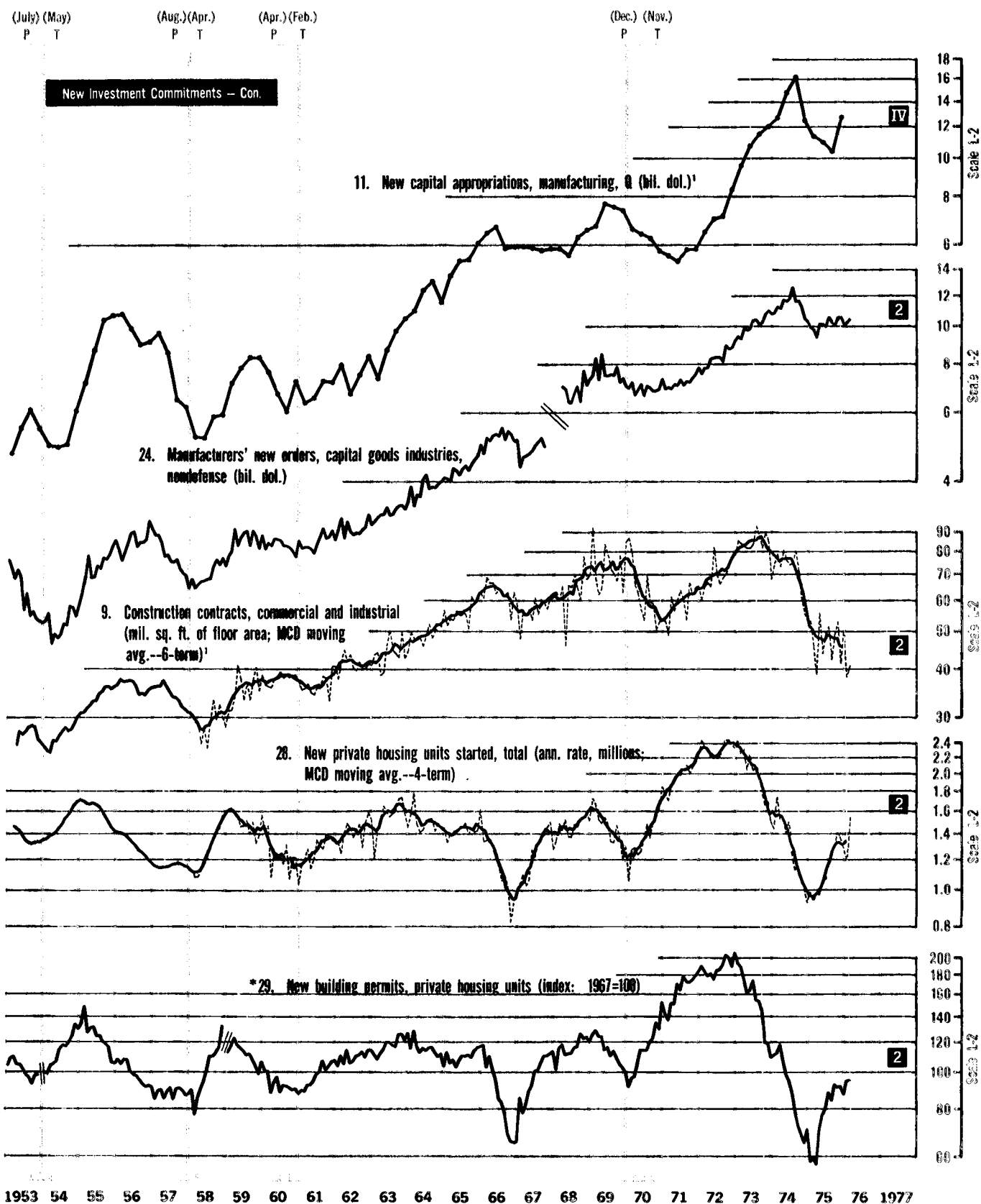


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Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

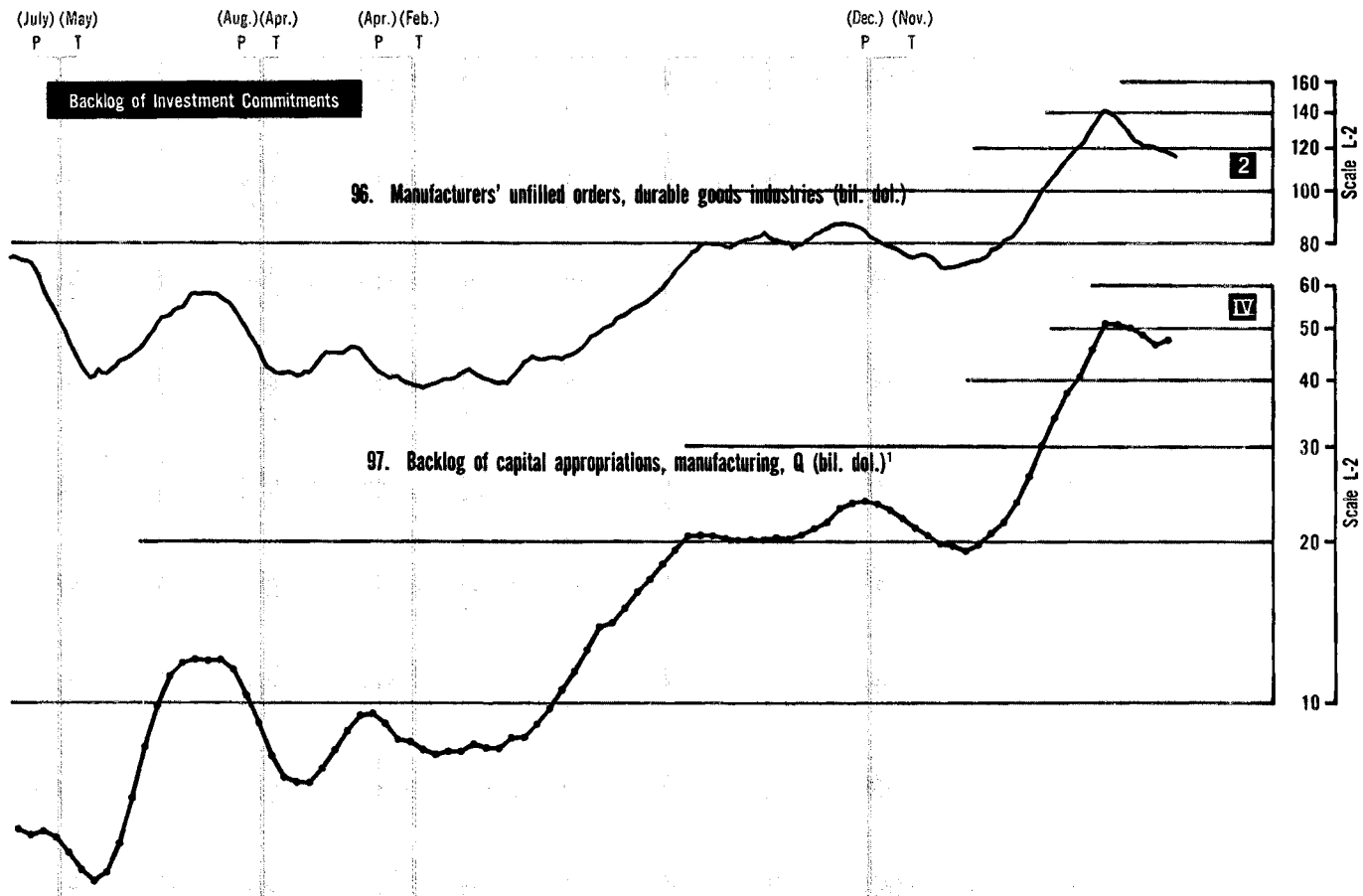
Chart B3 FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.

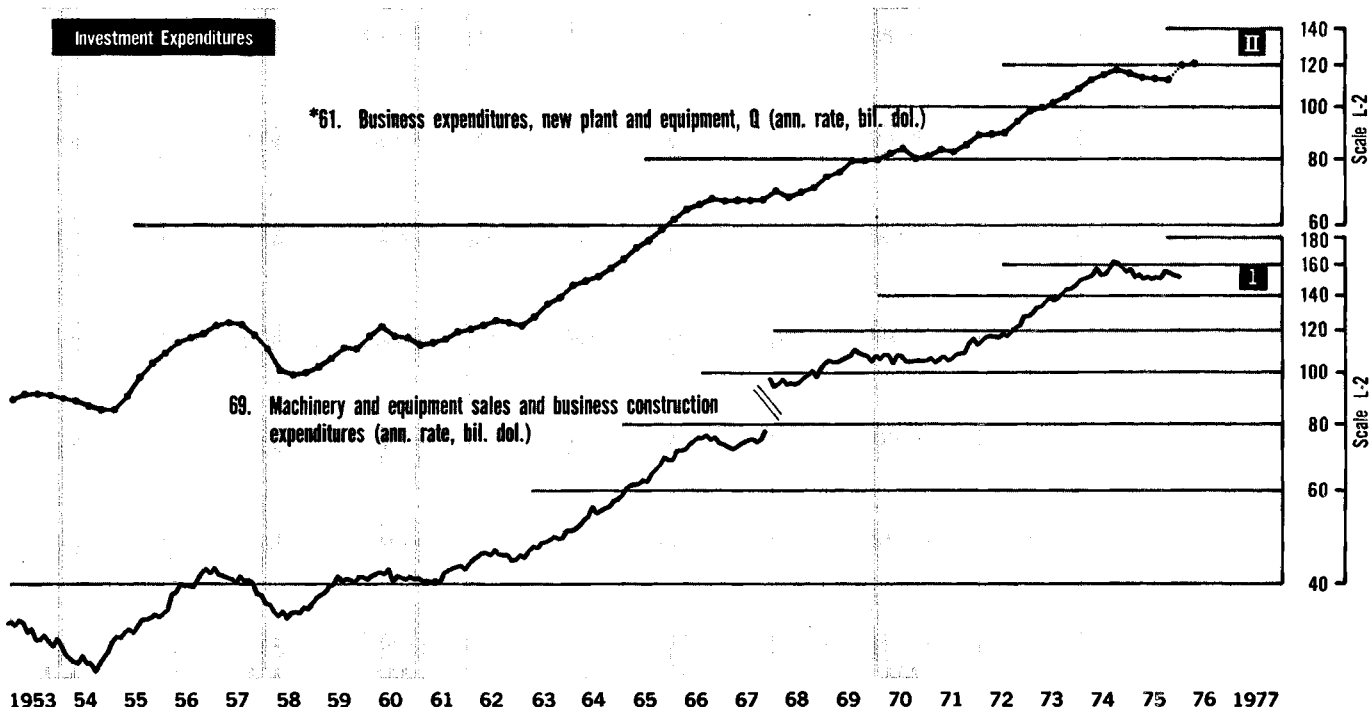


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Roughly Coincident Indicators



Lagging Indicators

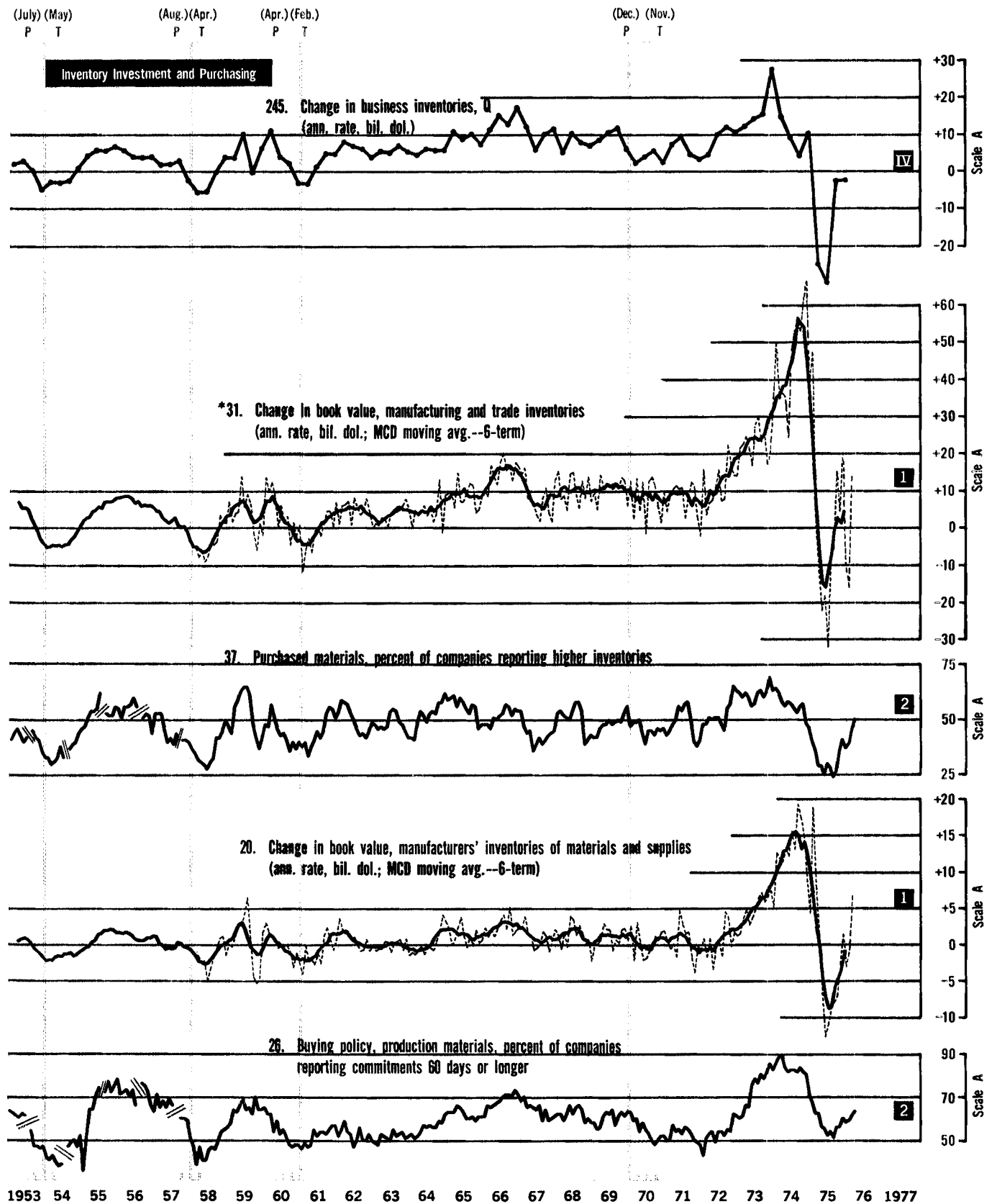


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Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators



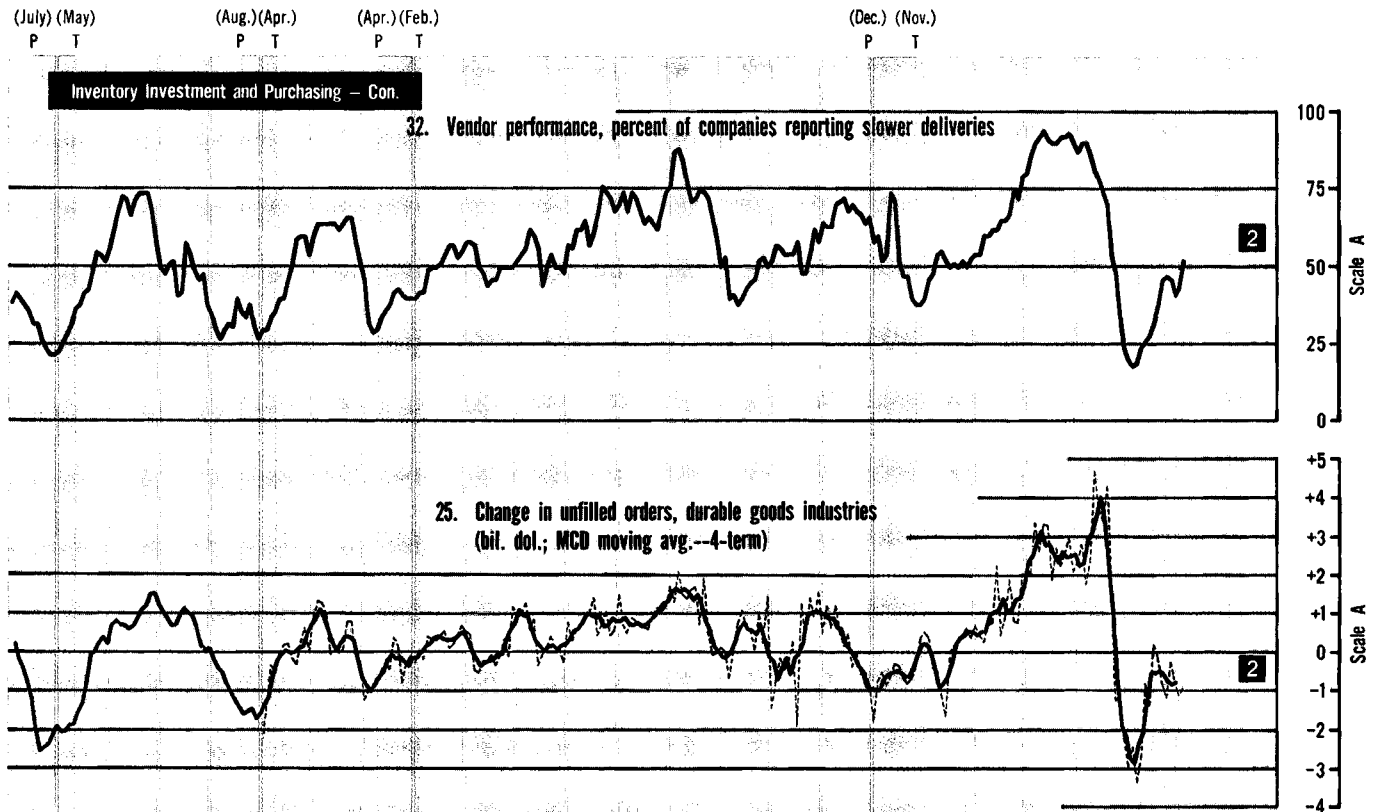
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

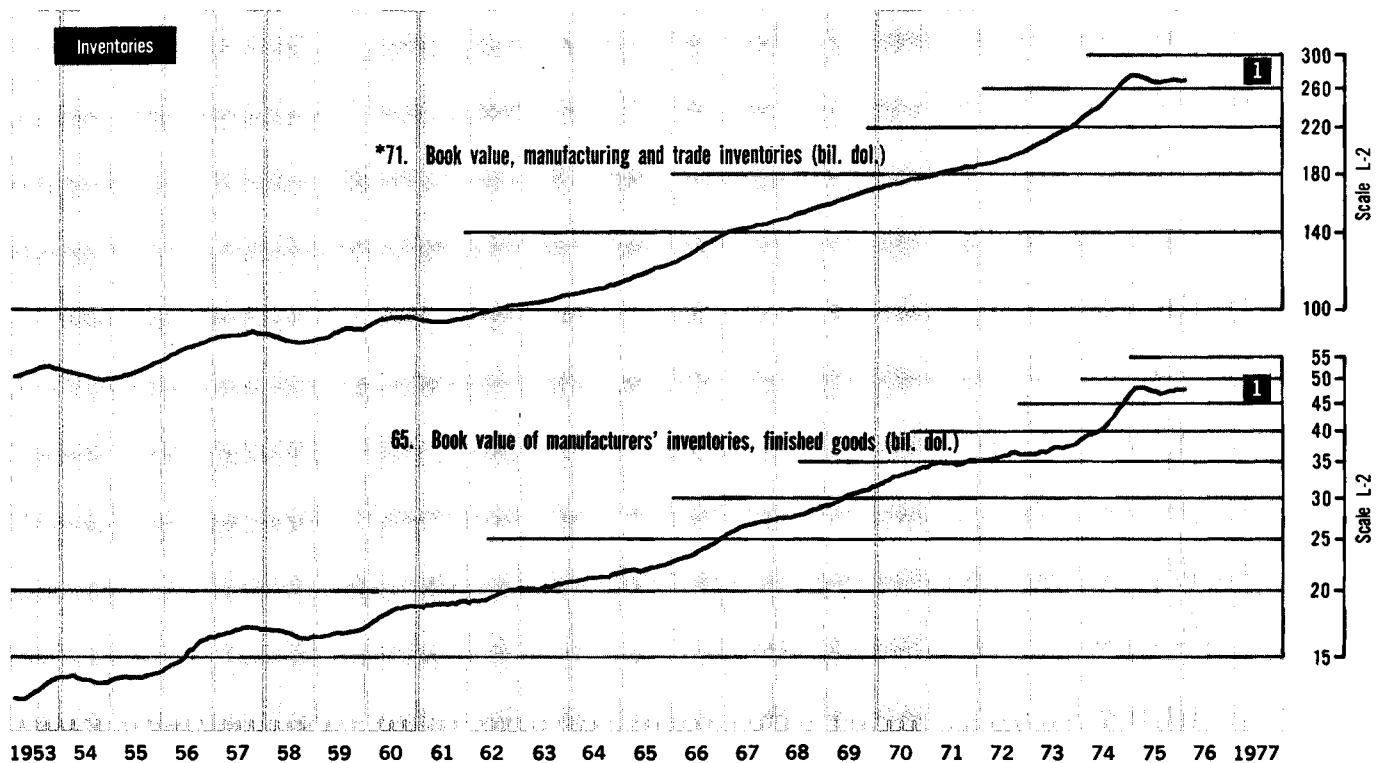
Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.

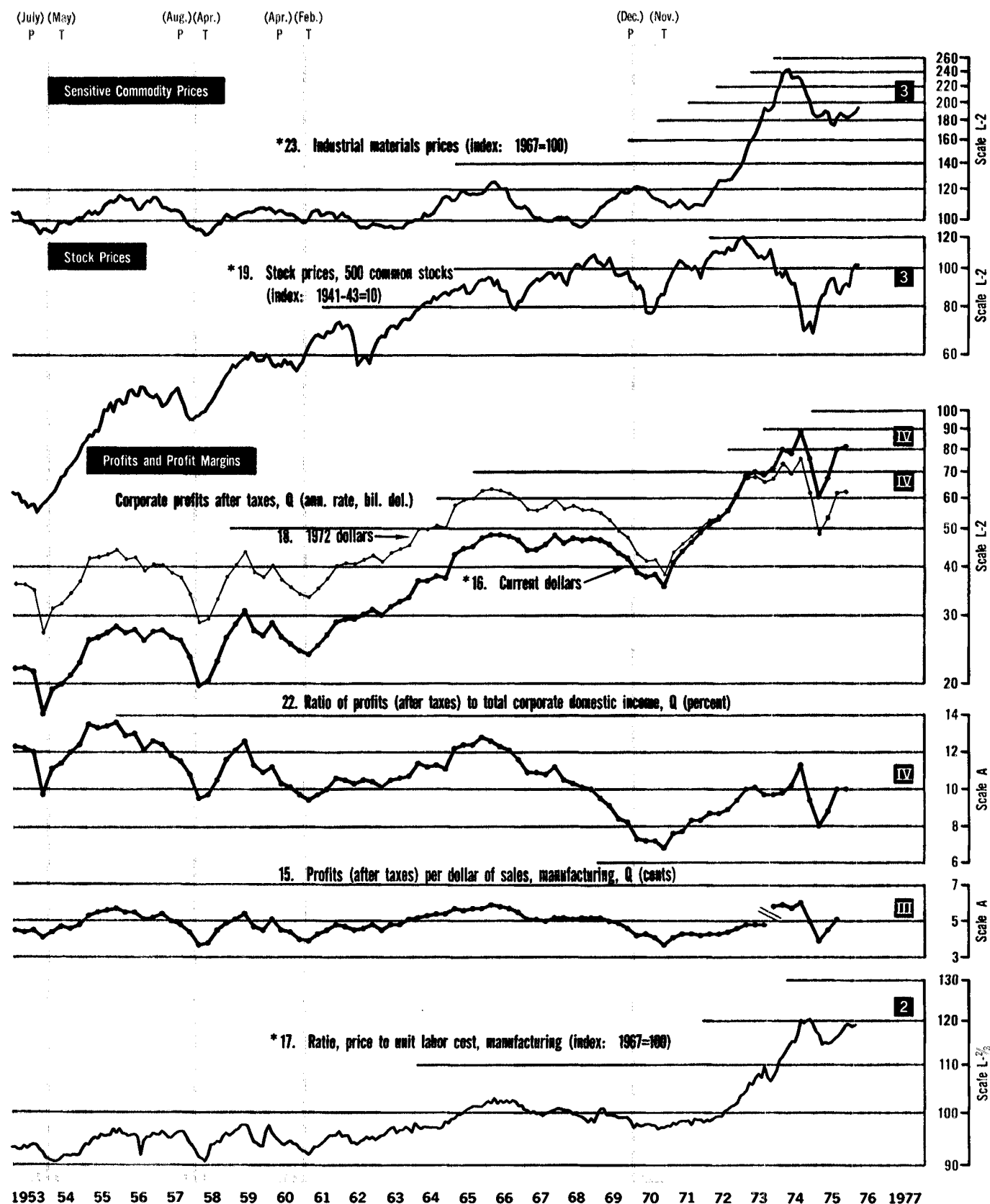


Lagging Indicators



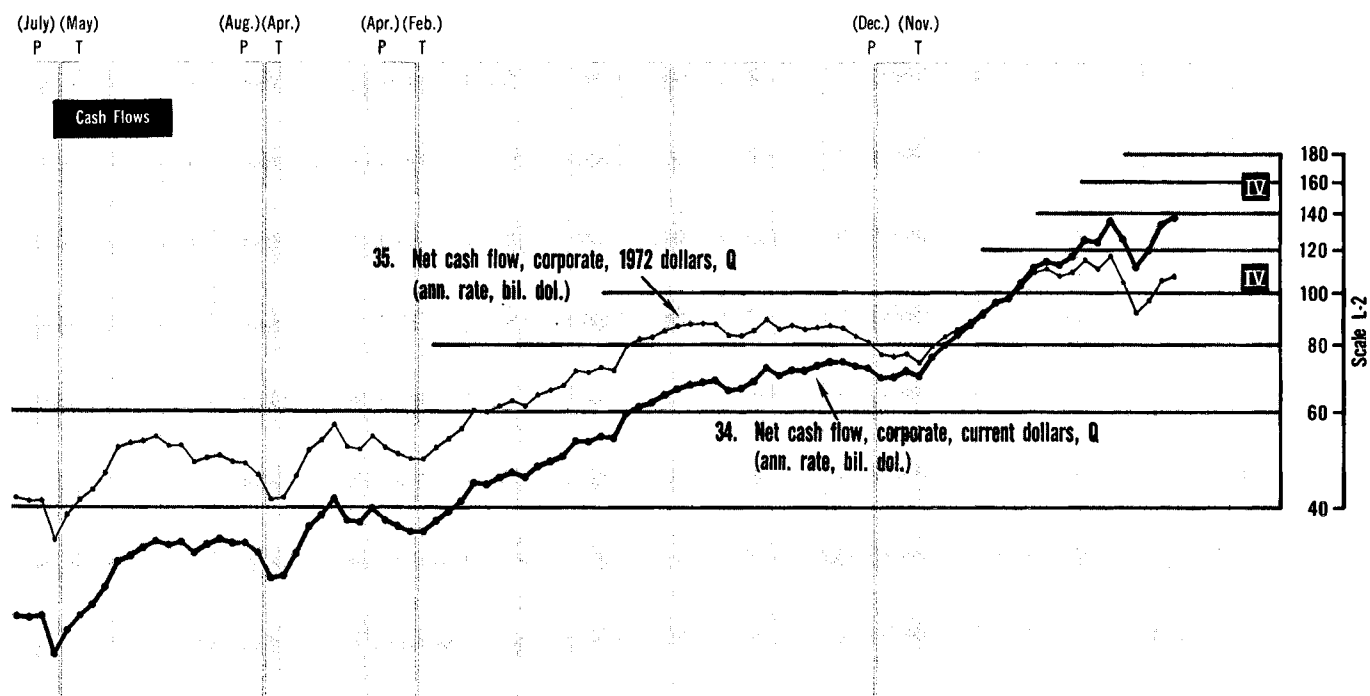
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Leading Indicators

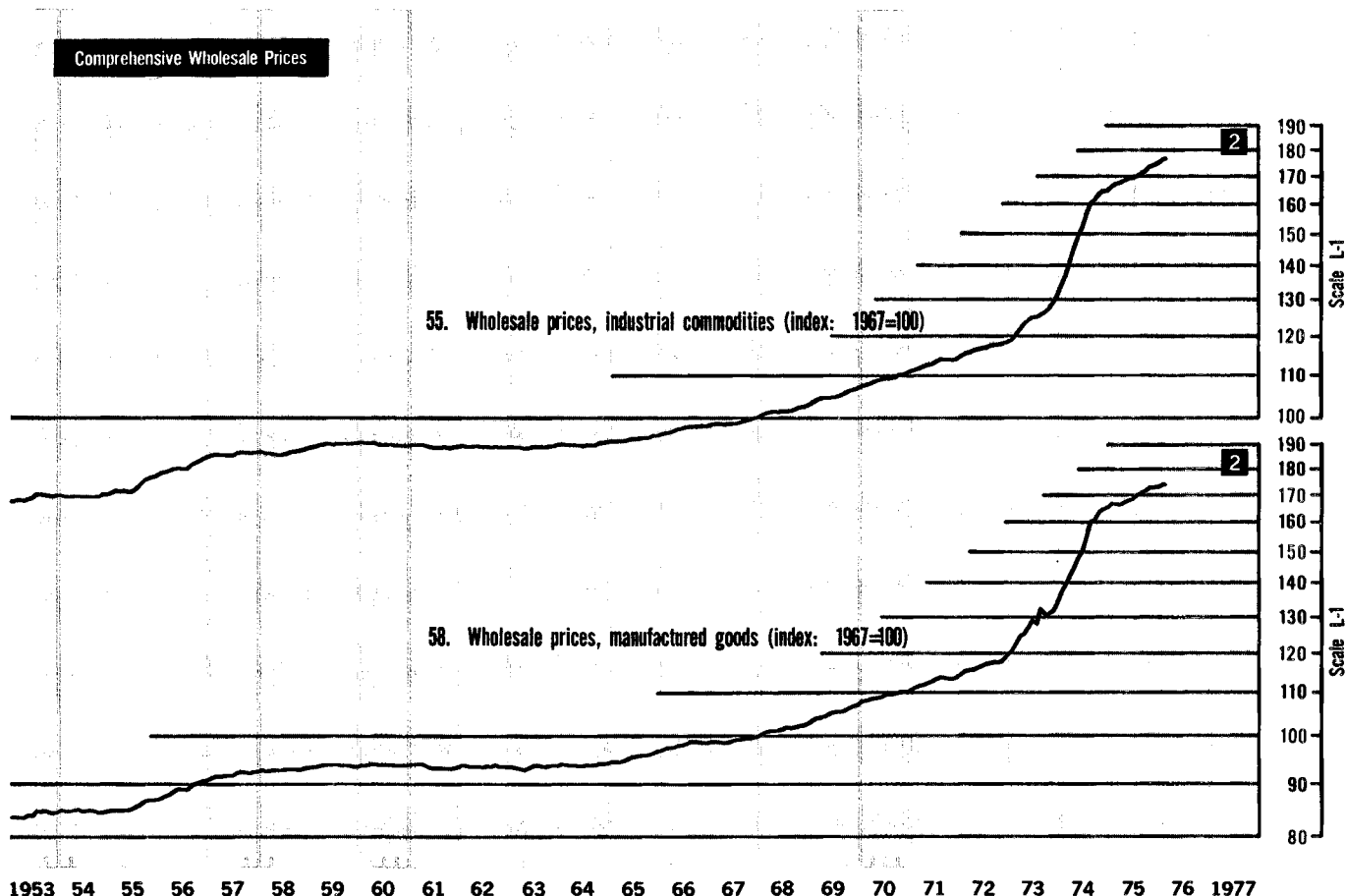


Current data for these series are shown on pages 79 and 80.

Leading Indicators—Con.

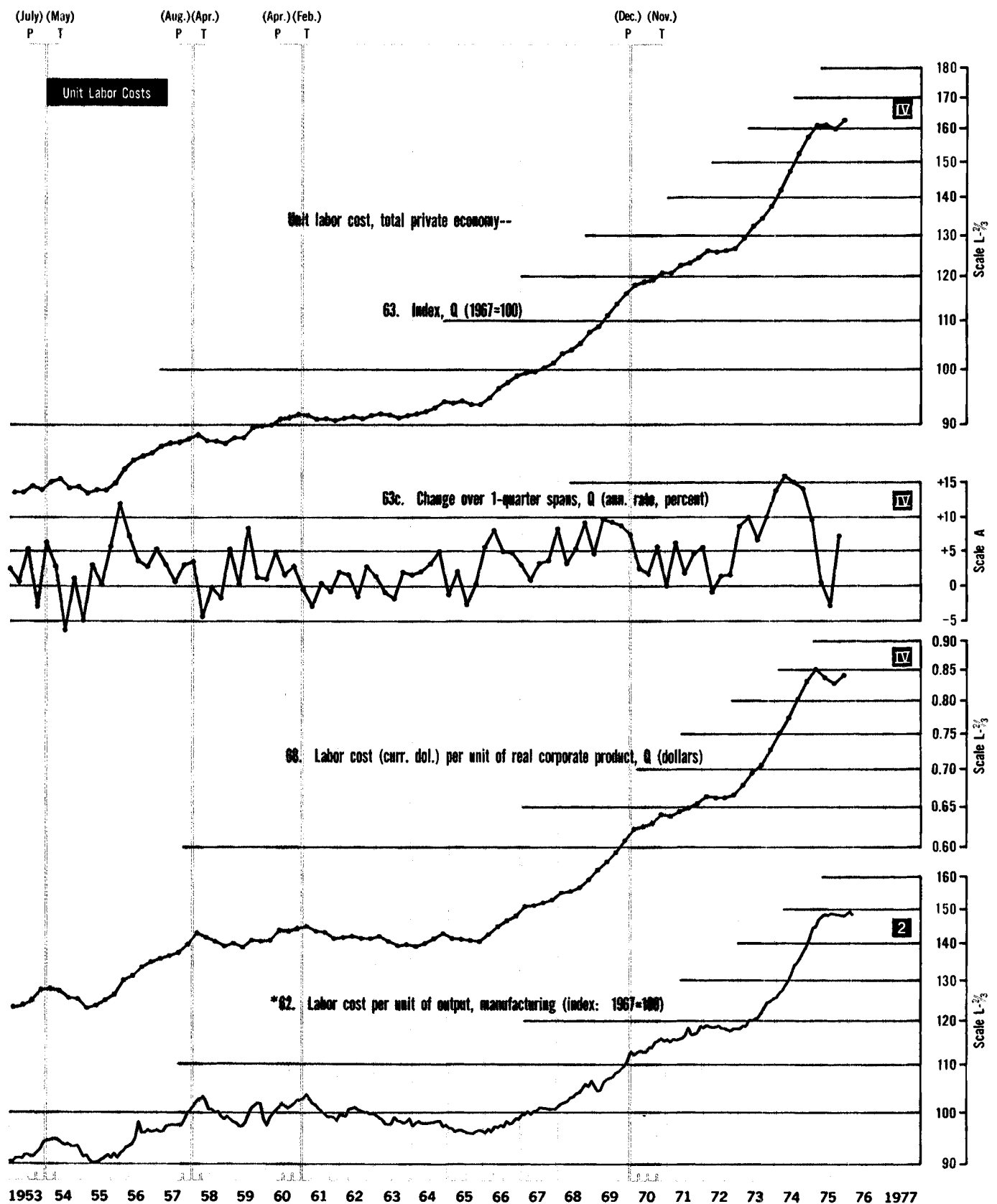


Roughly Coincident Indicators

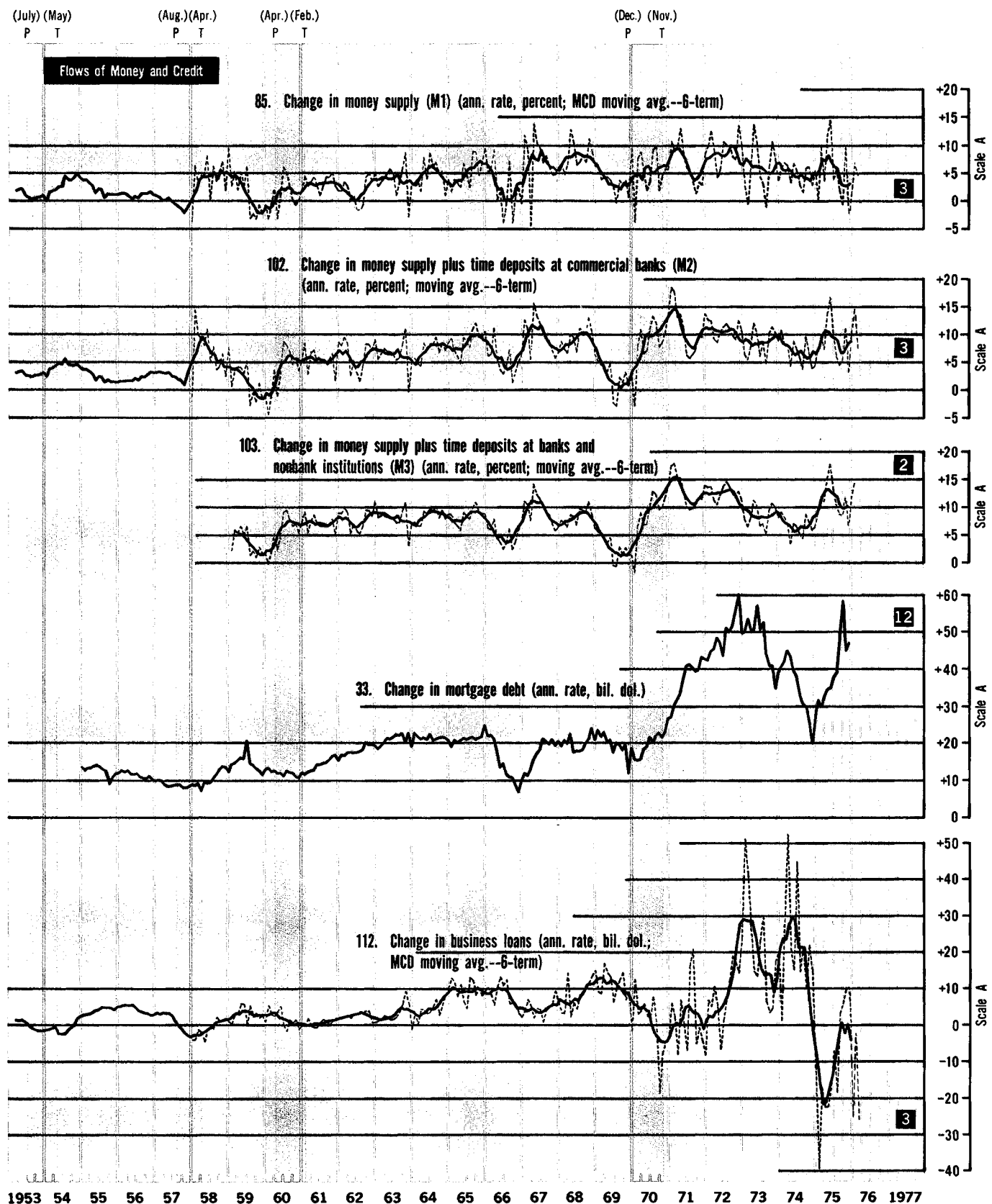


Current data for these series are shown on page 80.

Lagging Indicators



Leading Indicators

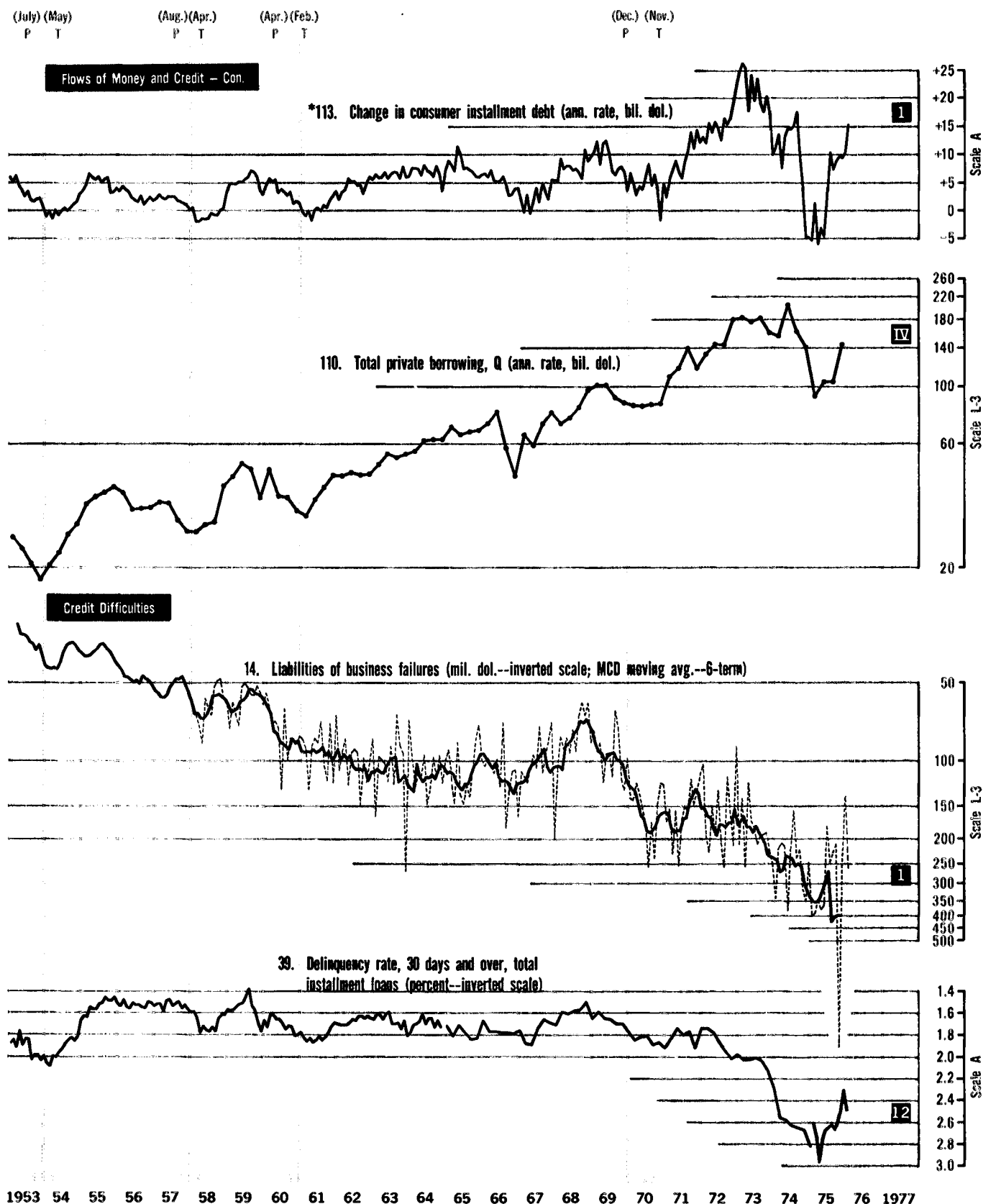


Current data for these series are shown on page 81.

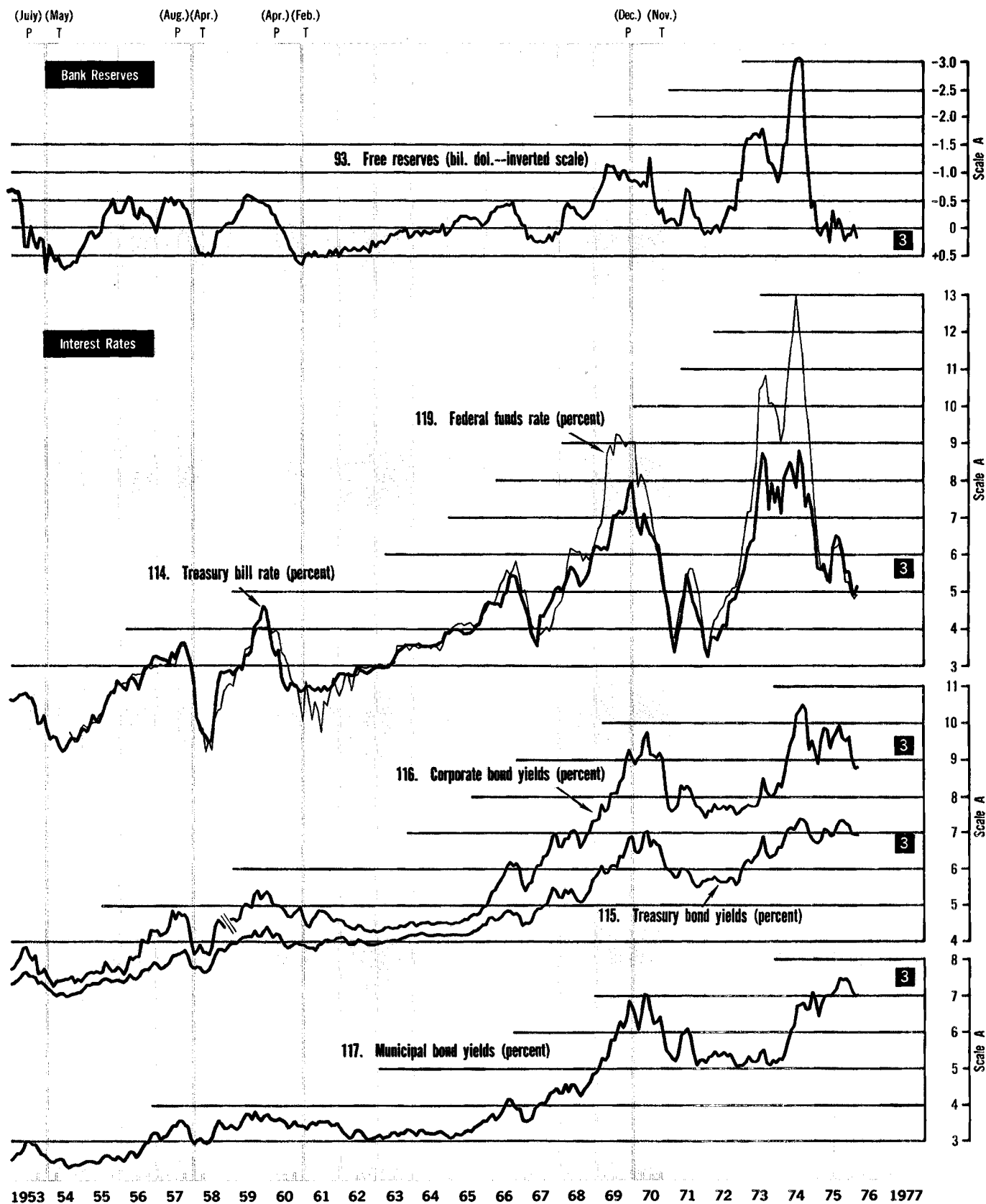
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT—Con.

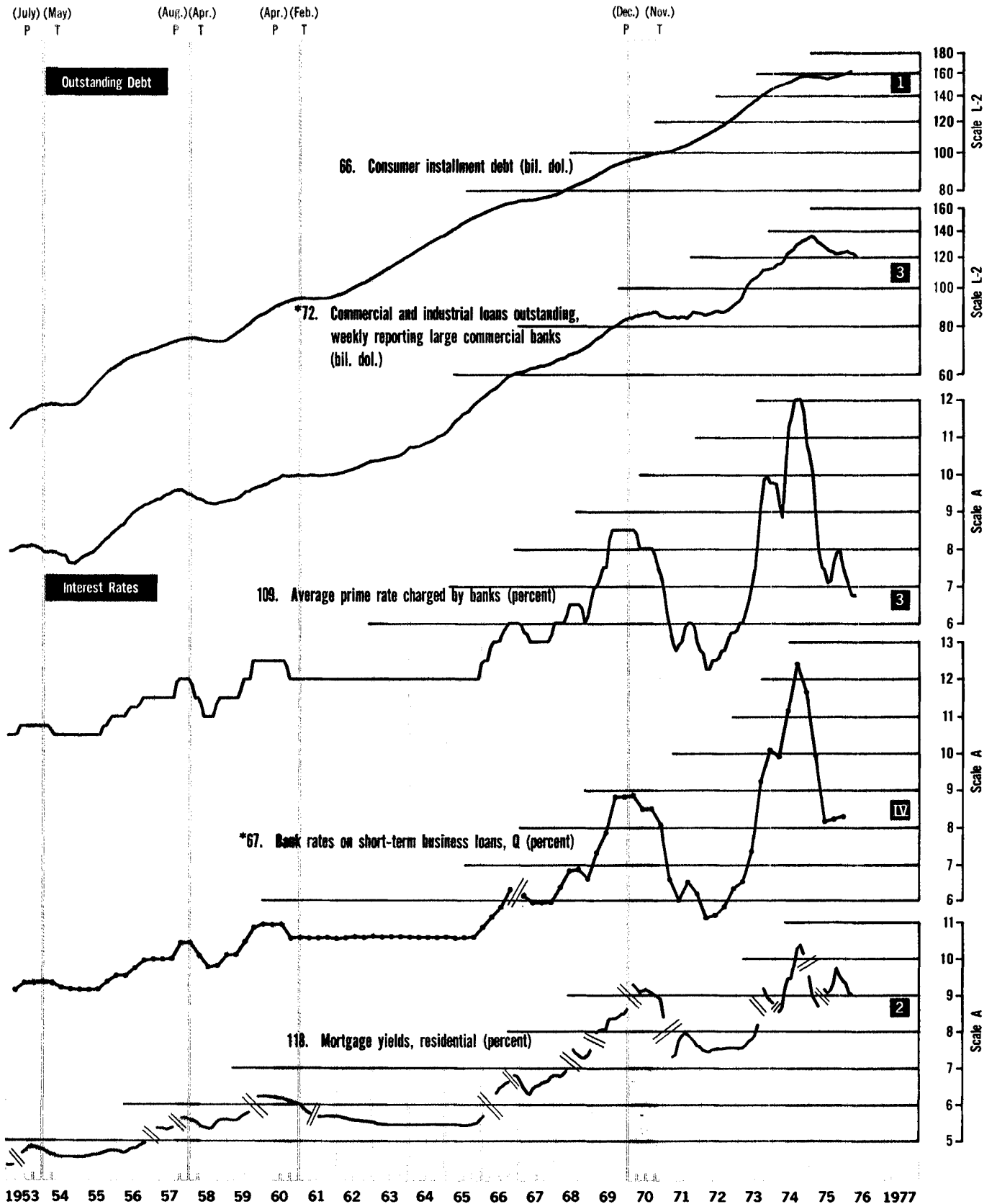
Leading Indicators—Con.



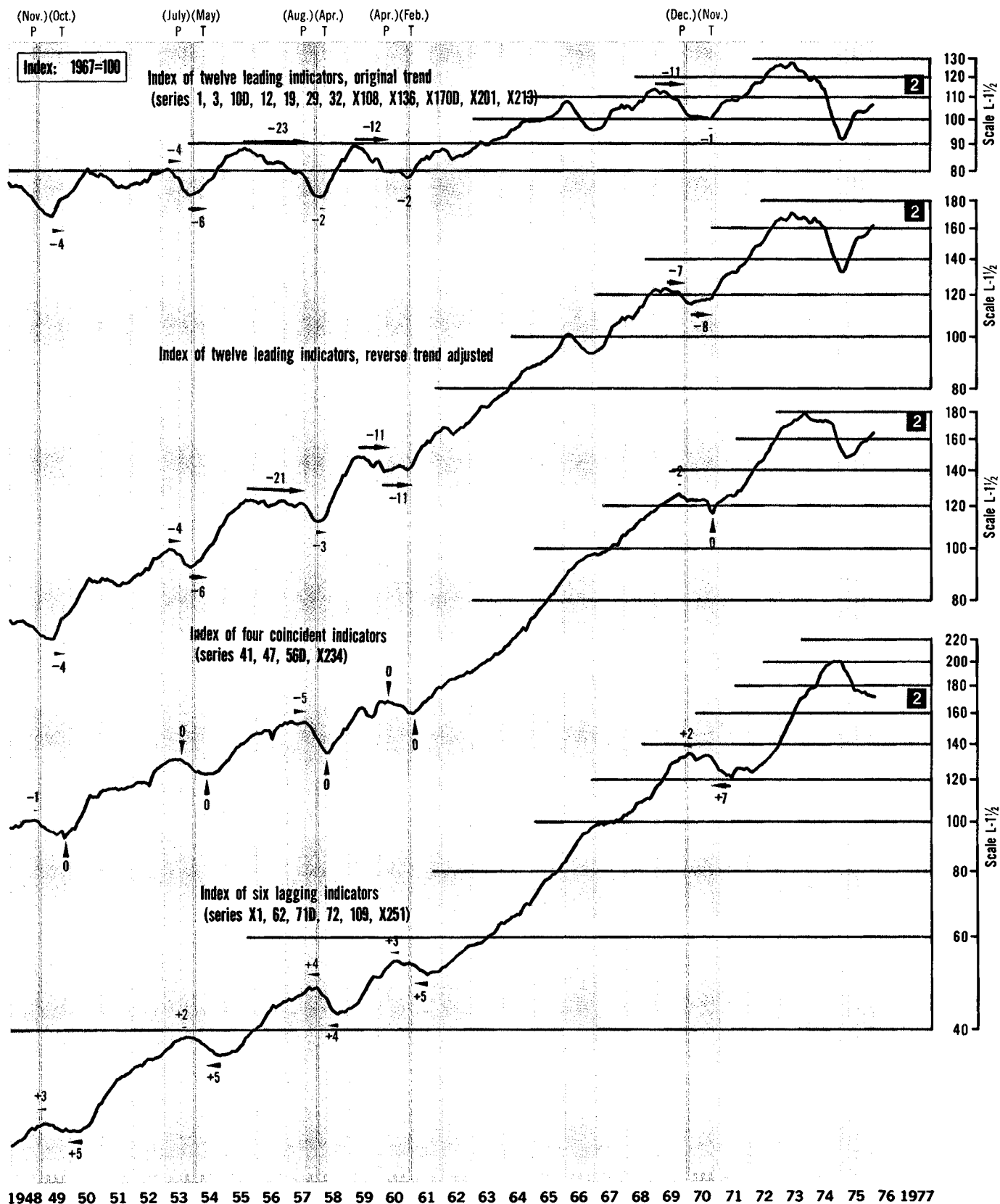
Roughly Coincident Indicators



Lagging Indicators

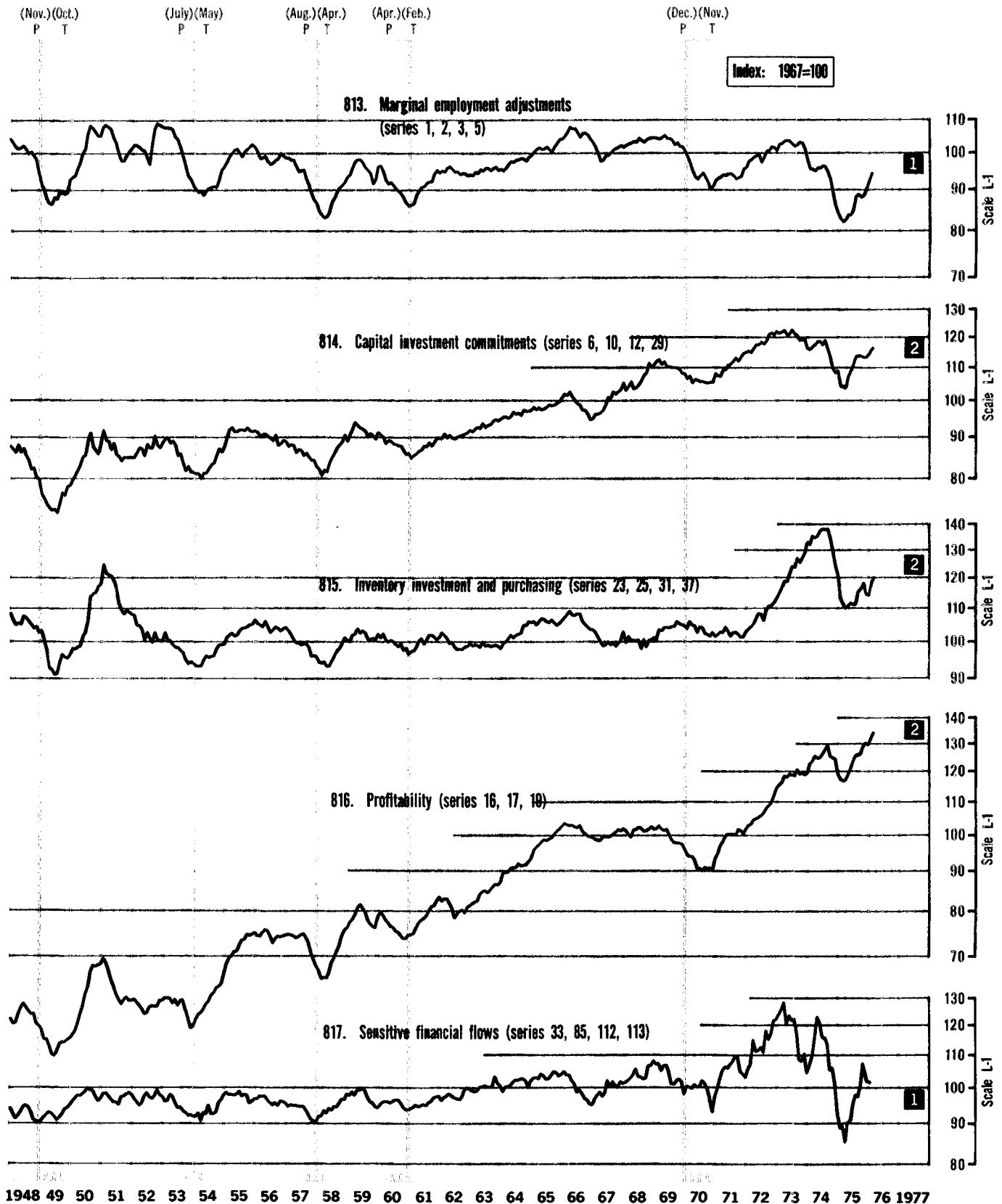


Current data for these series are shown on page 82.

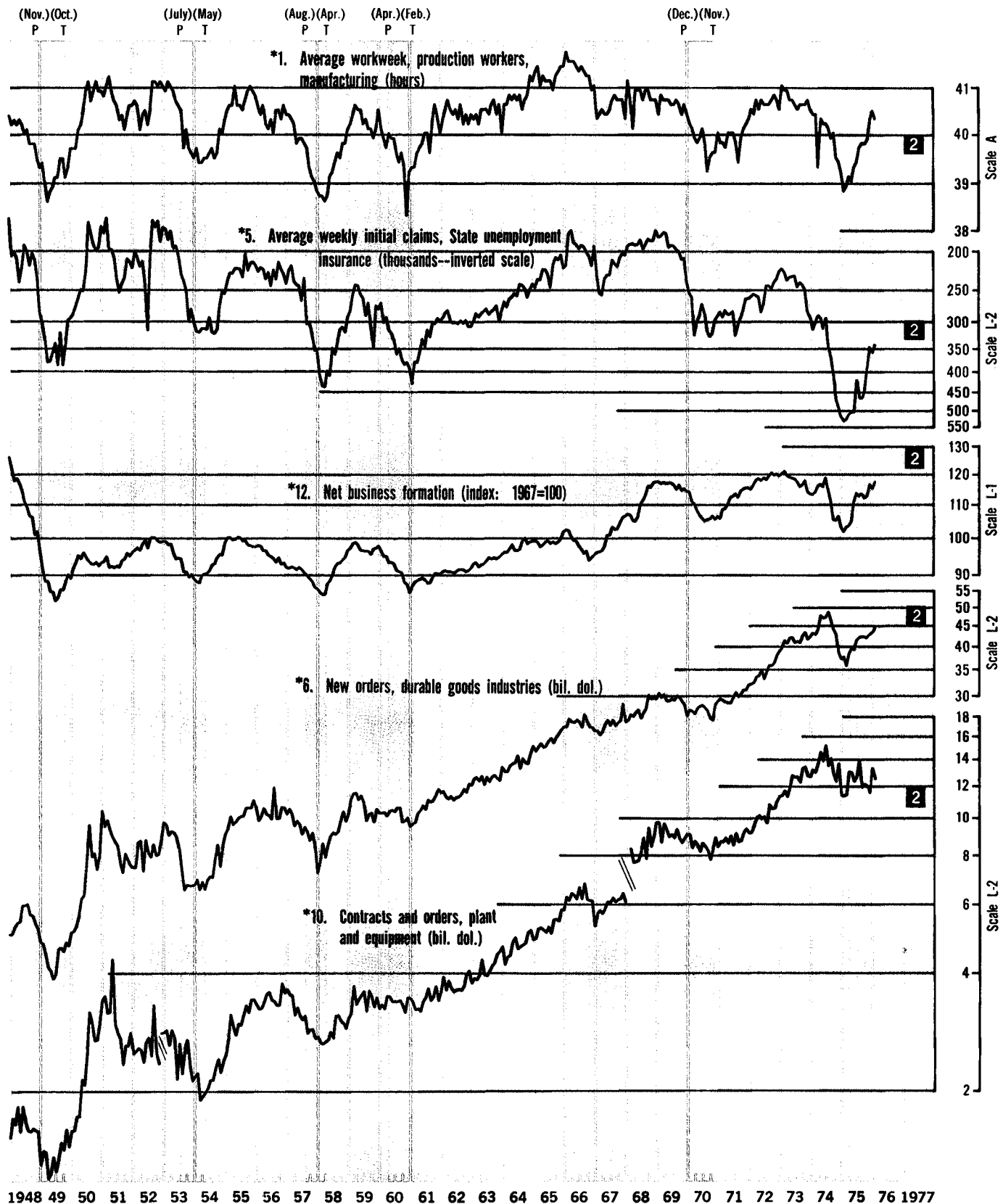


NOTE: Numbers entered on the chart indicate length of leads (→) and lags (←) in months from reference turning dates.
Current data for these series are shown on page 83. Index components not included in section B are shown on pages 114-116.

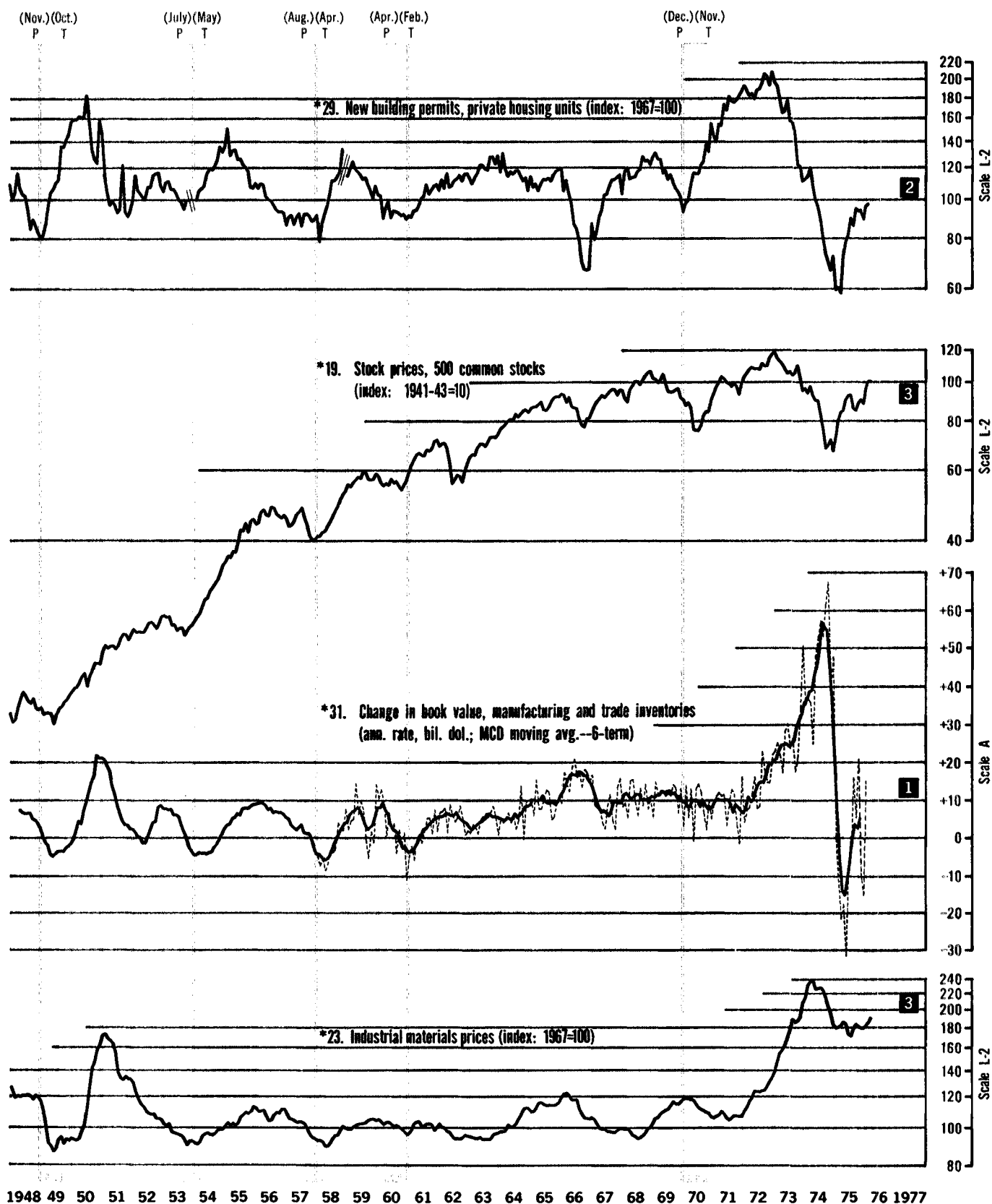
Leading Indicator Subgroups



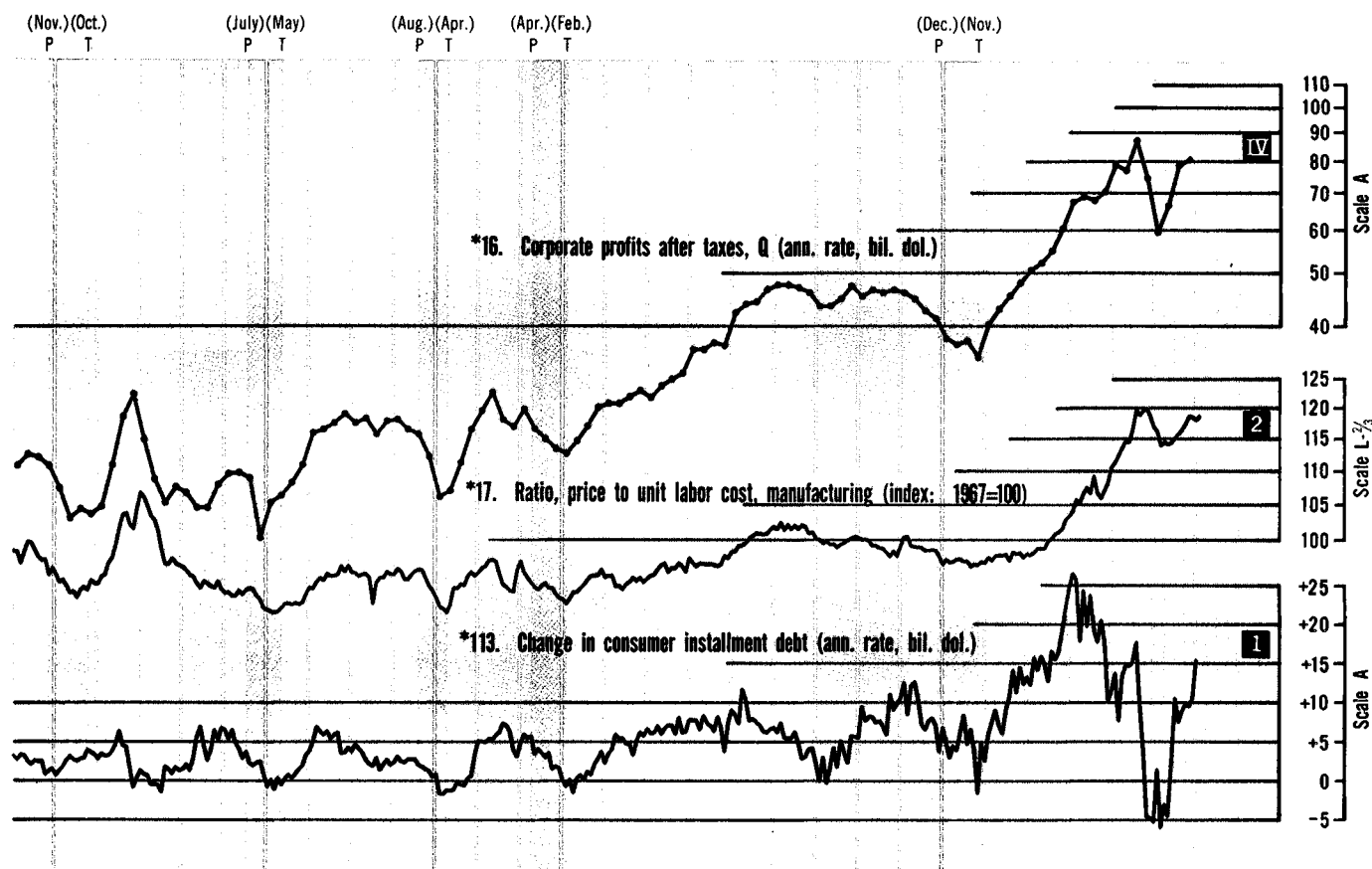
Leading Indicators



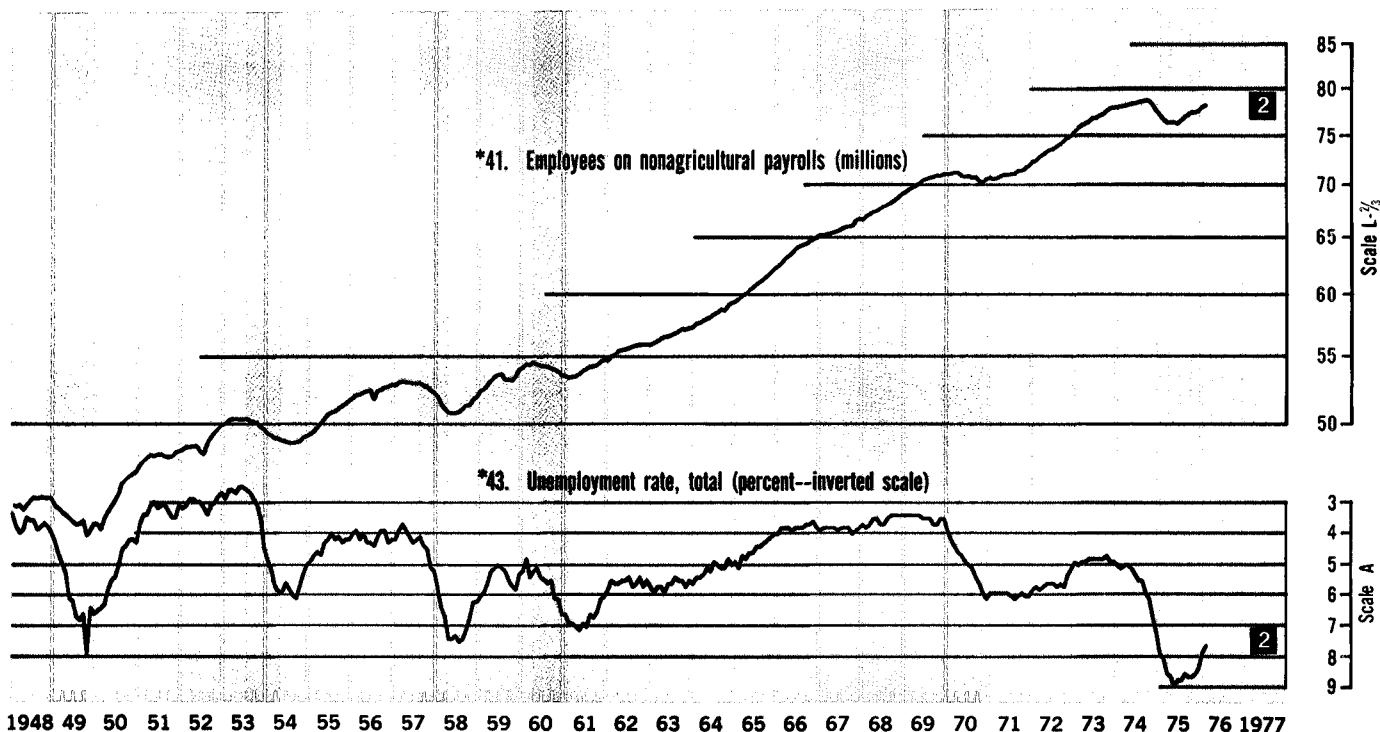
Leading Indicators—Con.



Leading Indicators—Con.

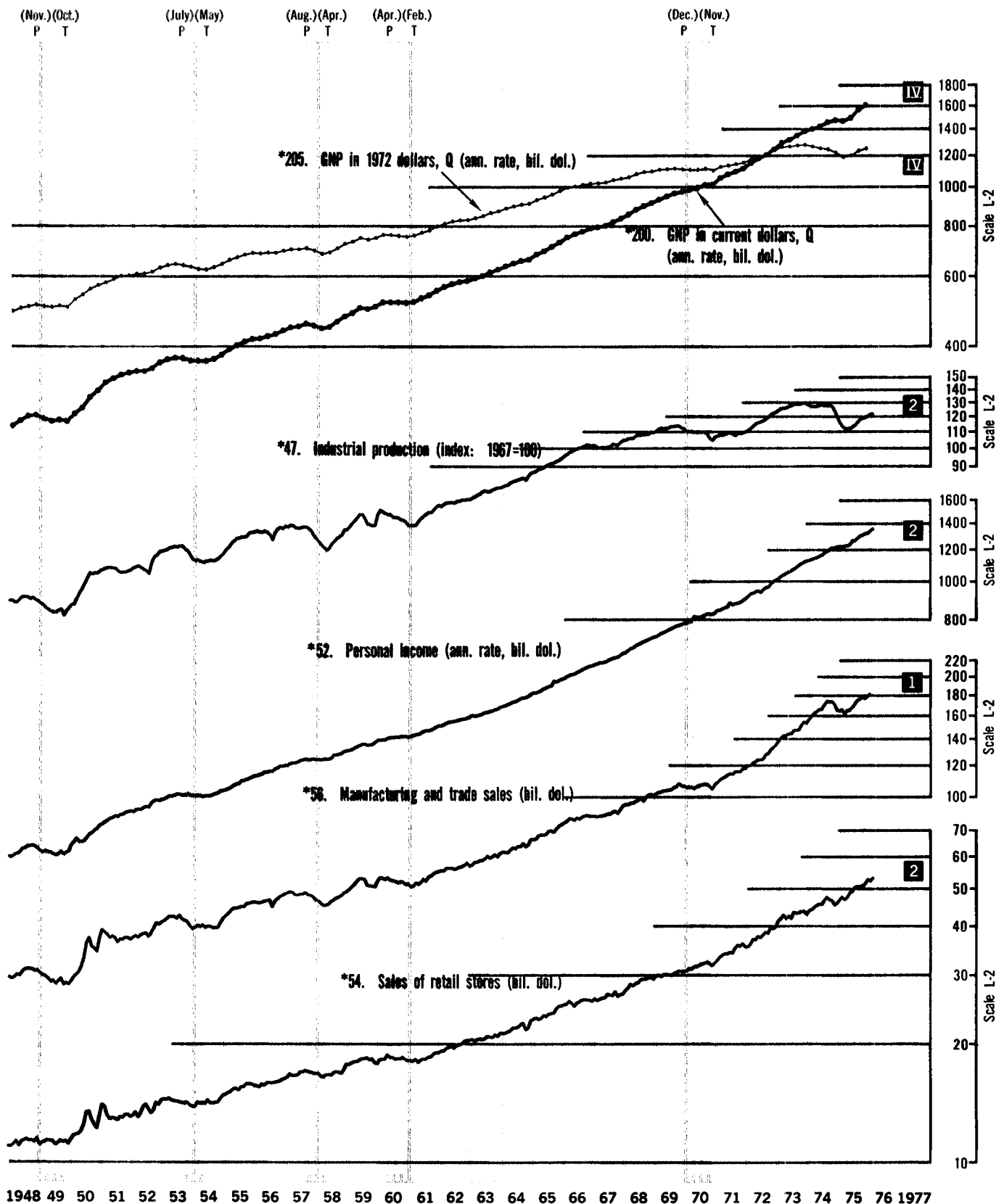


Roughly Coincident Indicators



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

Roughly Coincident Indicators—Con.



Current data for these series are shown on page 76.

Lagging Indicators

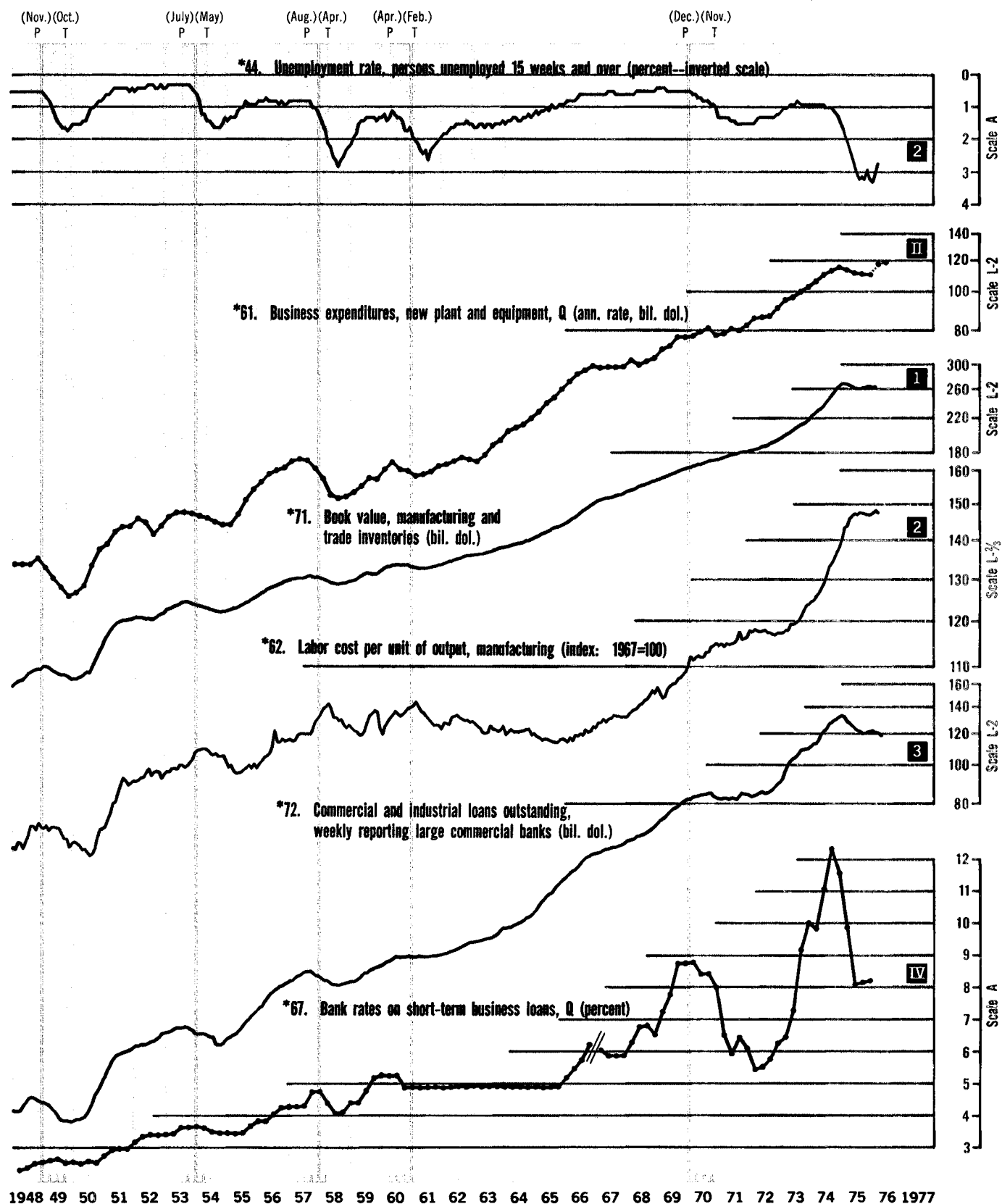
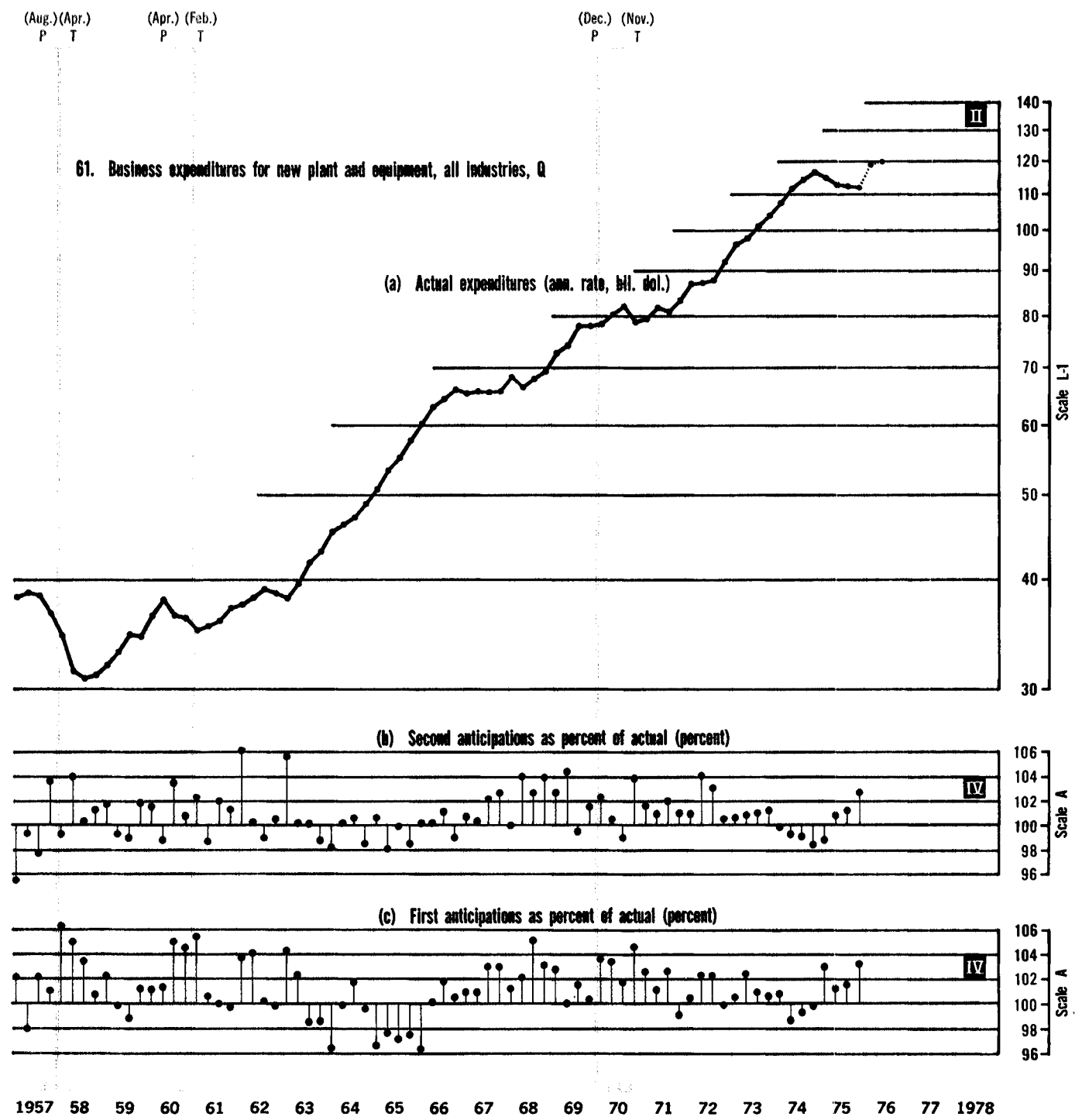


Chart C1

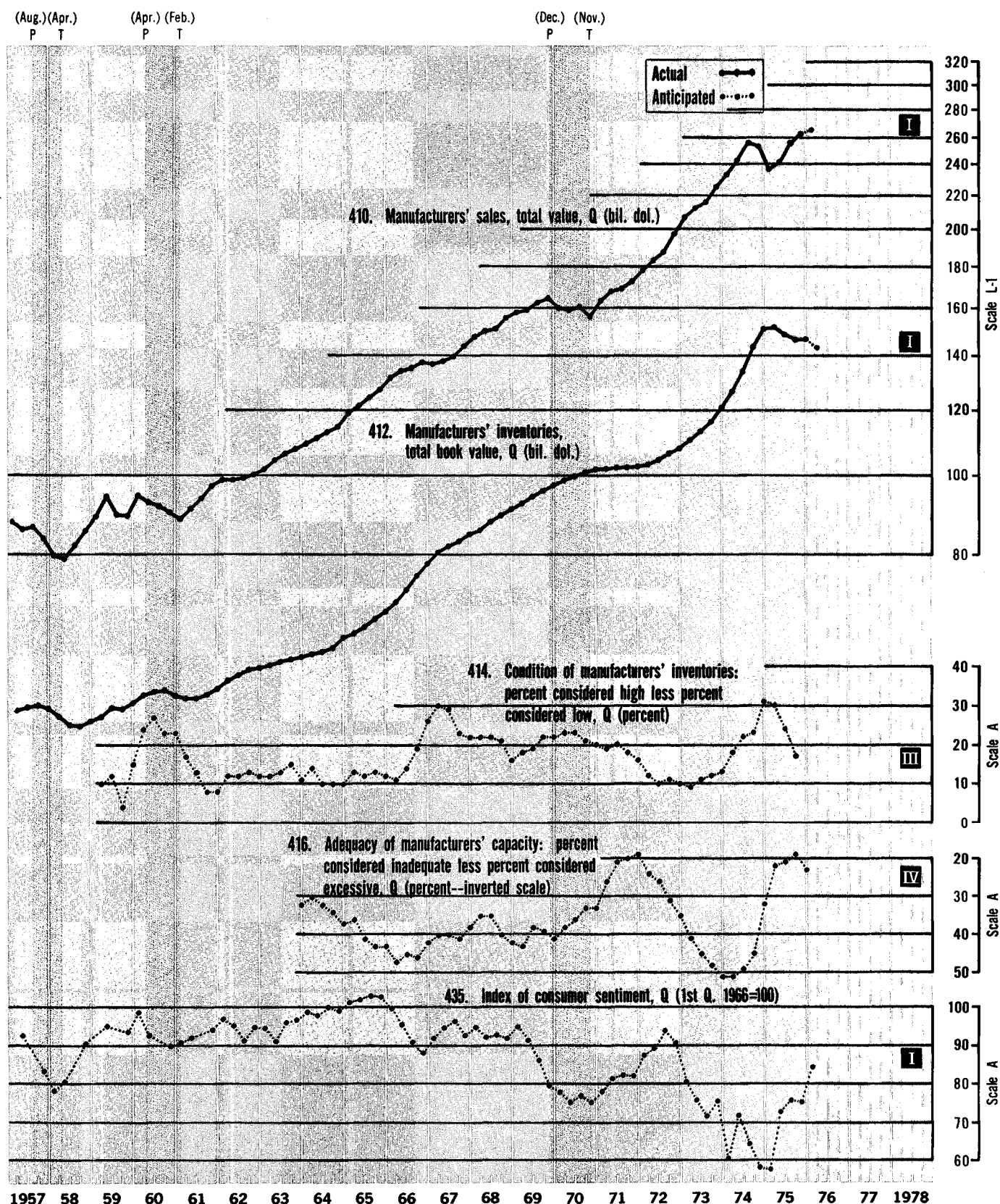
AGGREGATE SERIES



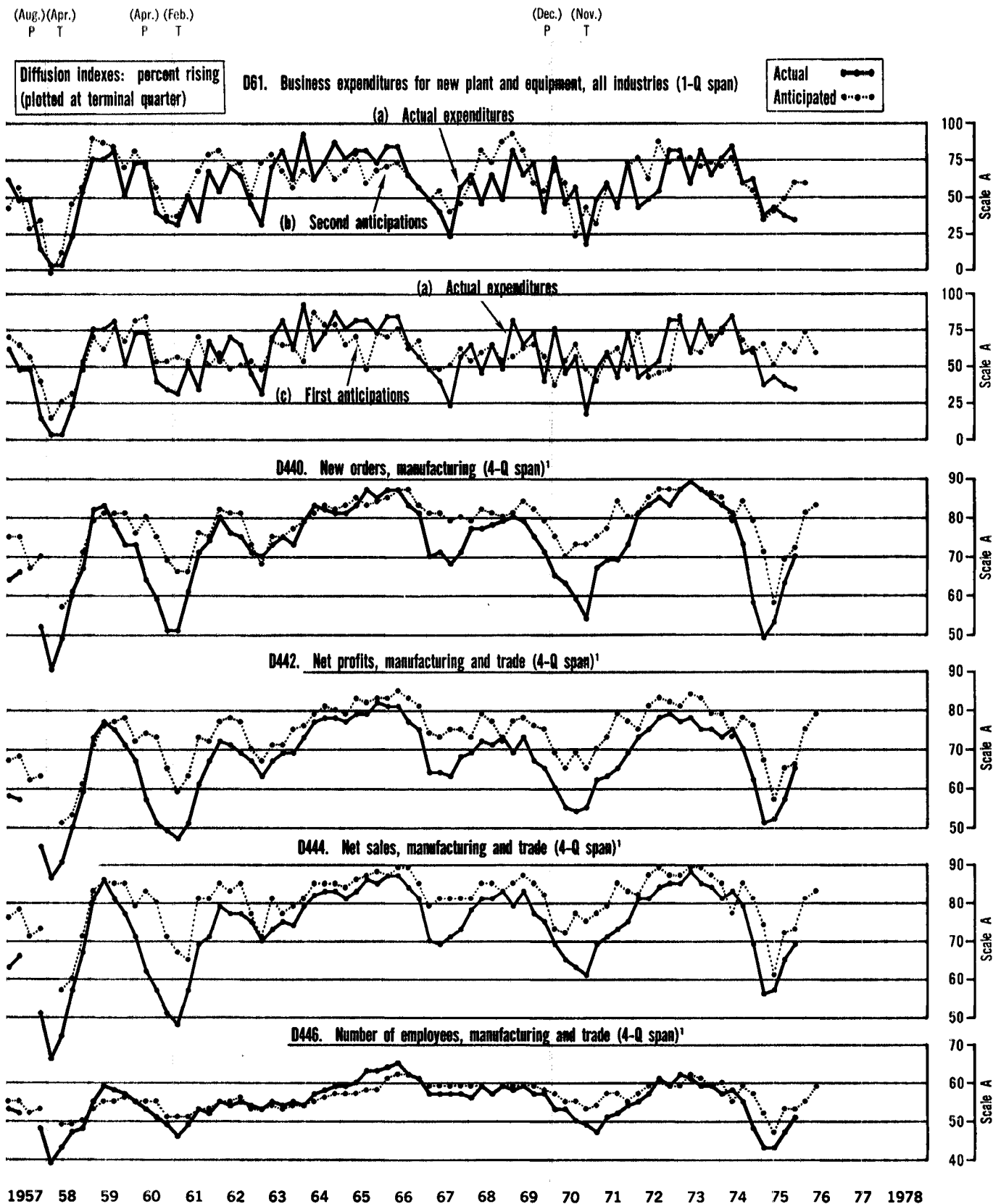
Current data for these series are shown on page 84.

Chart C1

AGGREGATE SERIES—Con.

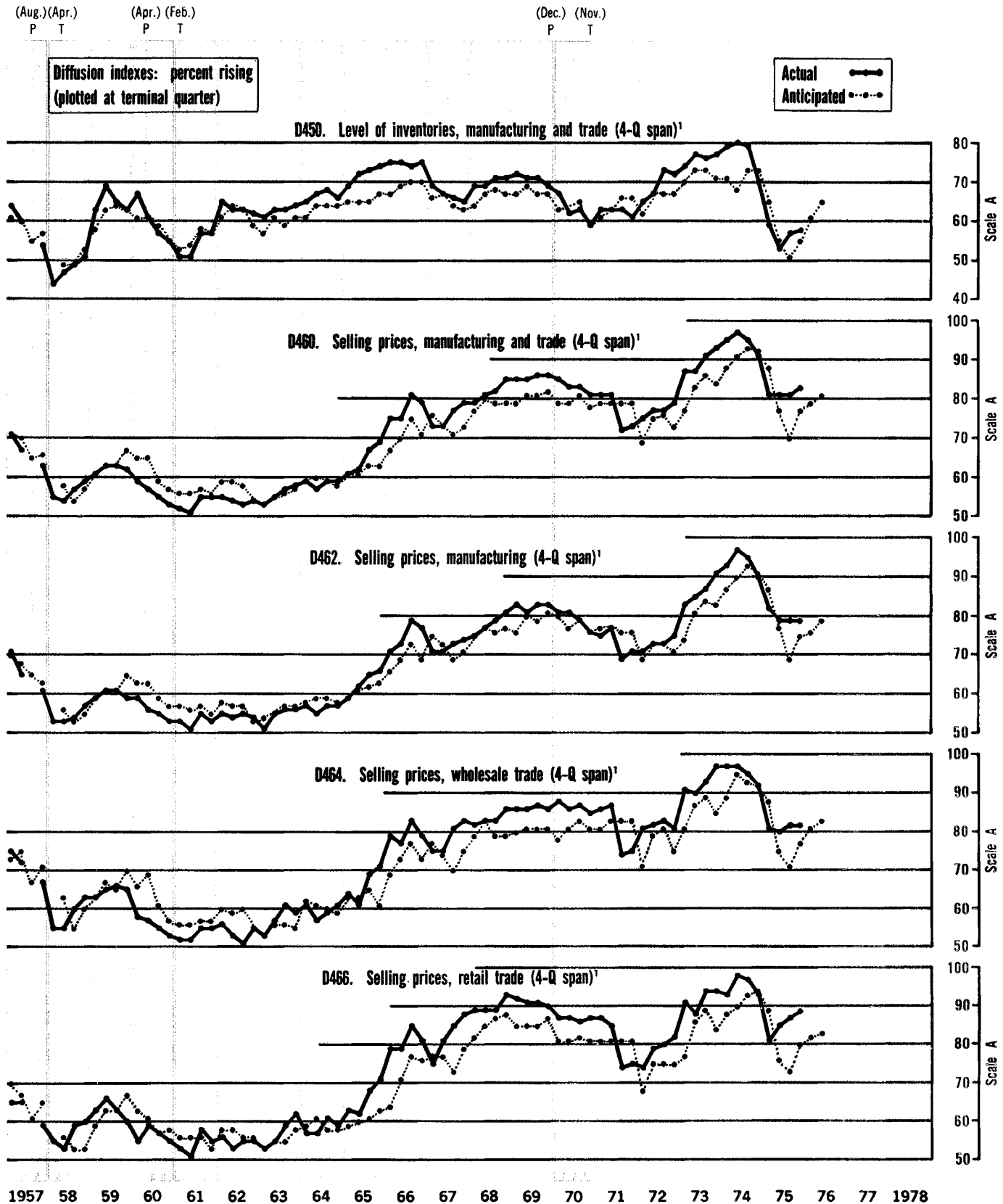


Current data for these series are shown on page 84.



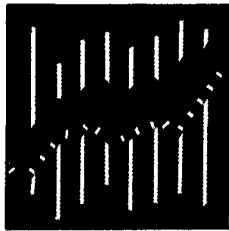
Current data for these series are shown on pages 84 and 85.

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Current data for these series are shown on page 85.

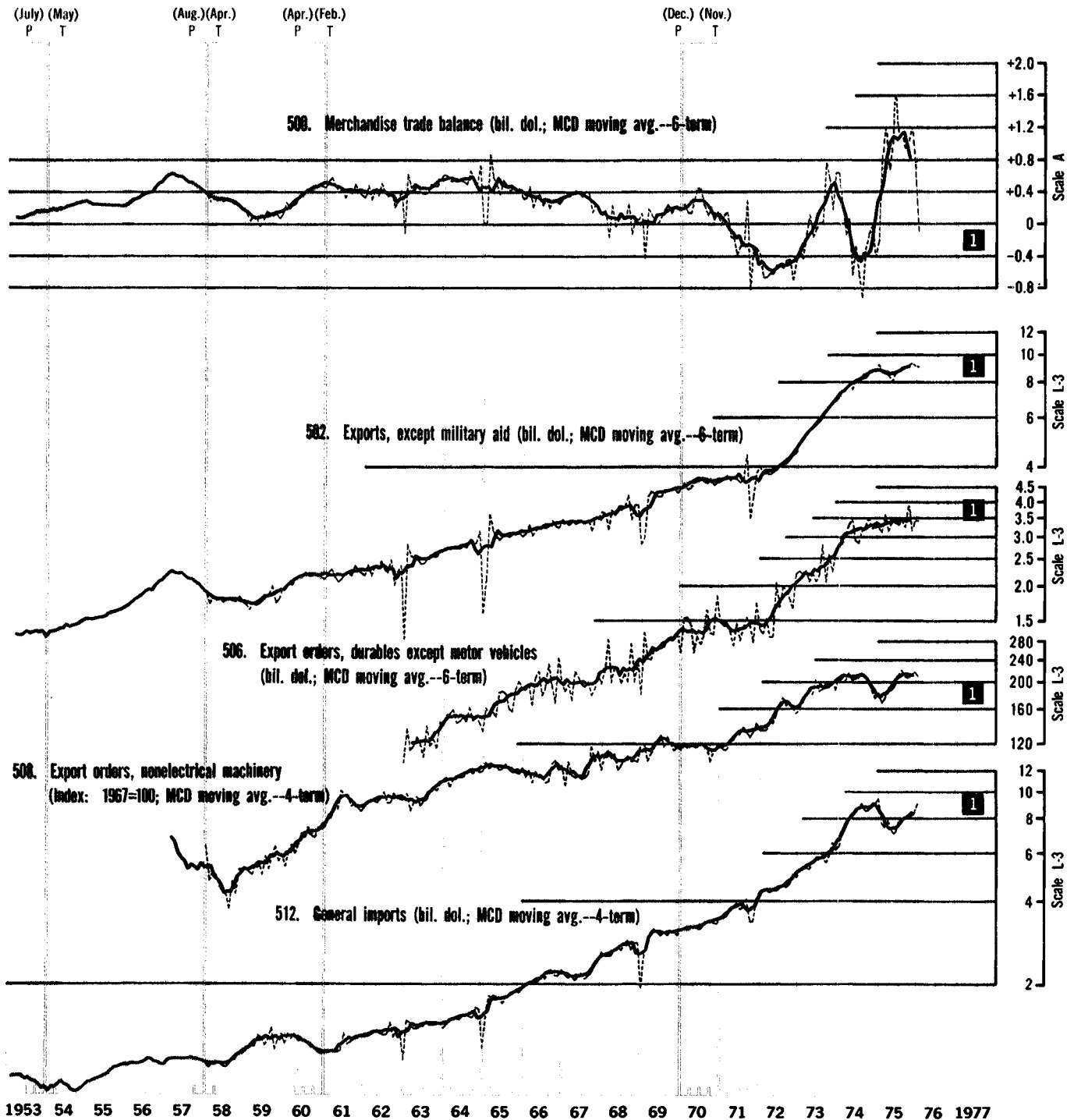
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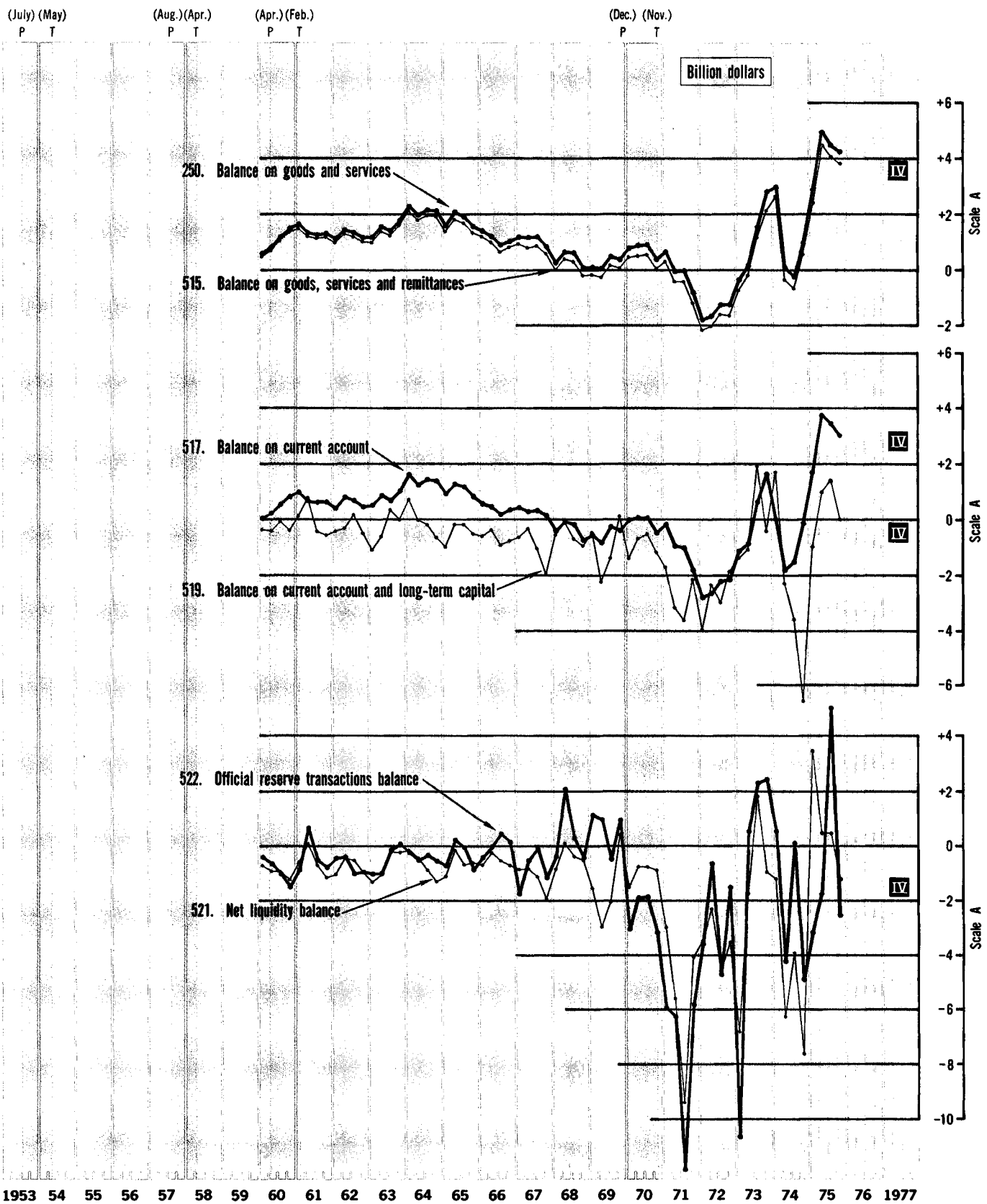
Section D

OTHER KEY INDICATORS

Chart D1 FOREIGN TRADE



Current data for these series are shown on page 86.



Current data for these series are shown on page 87.

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

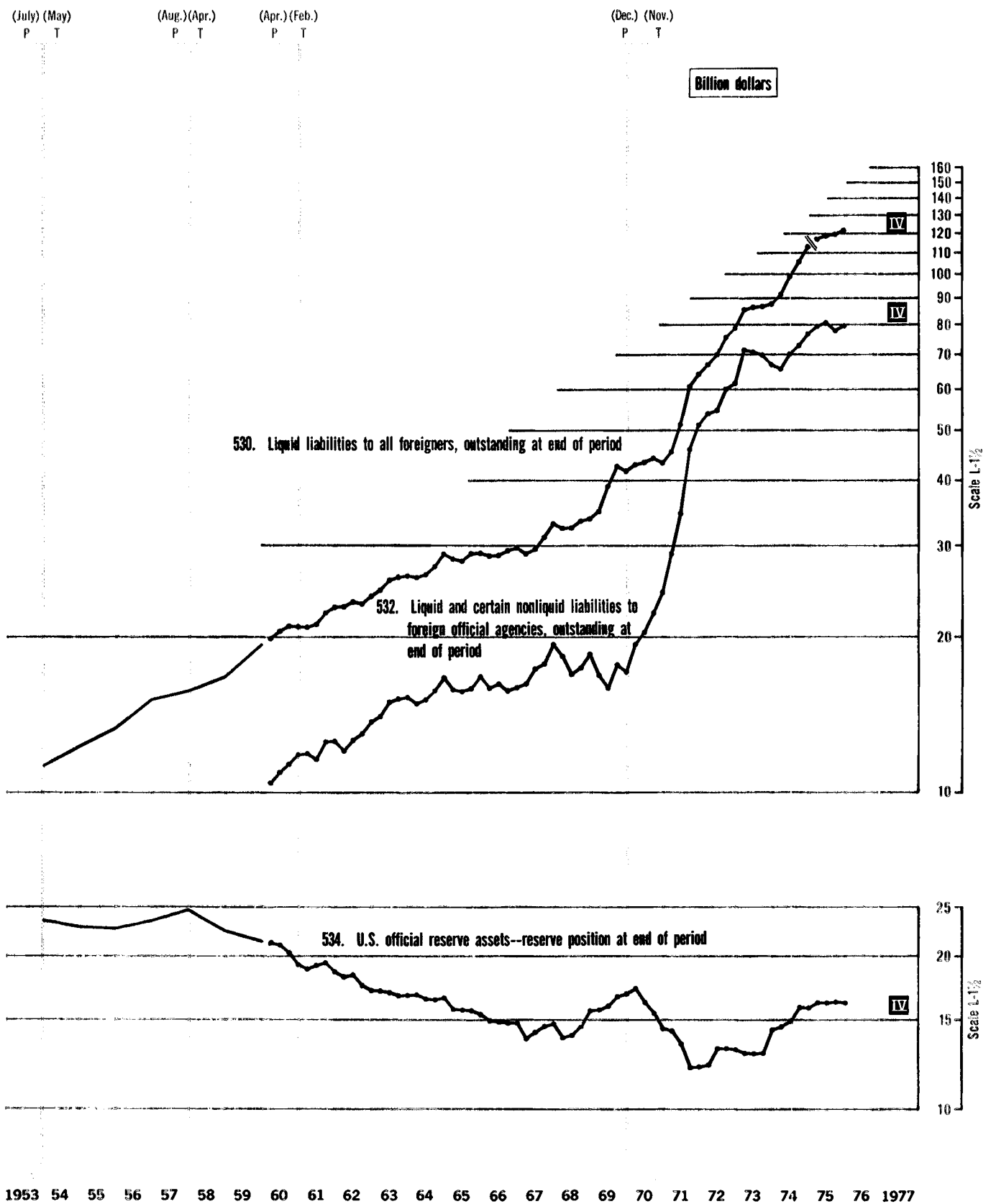
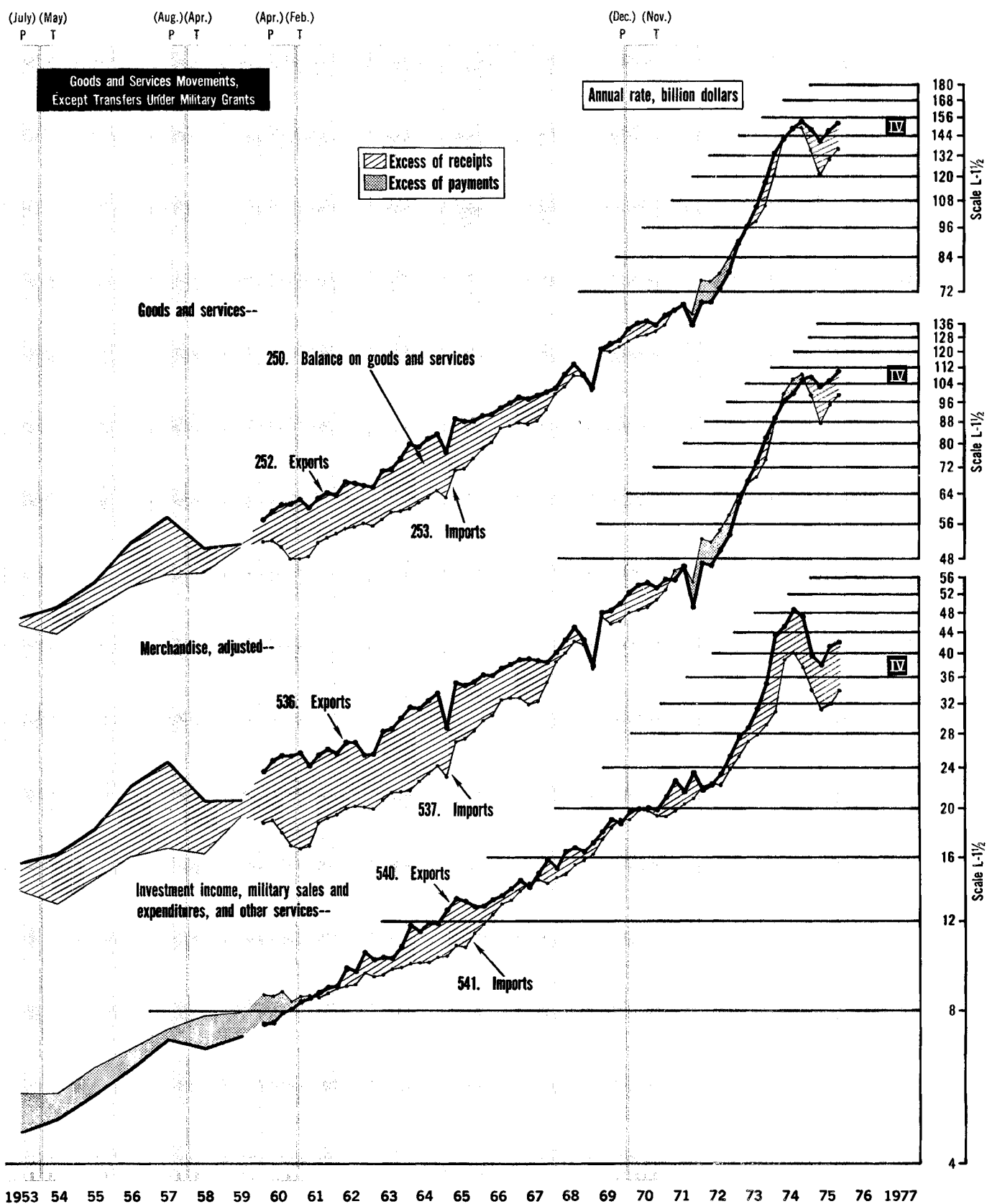


Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



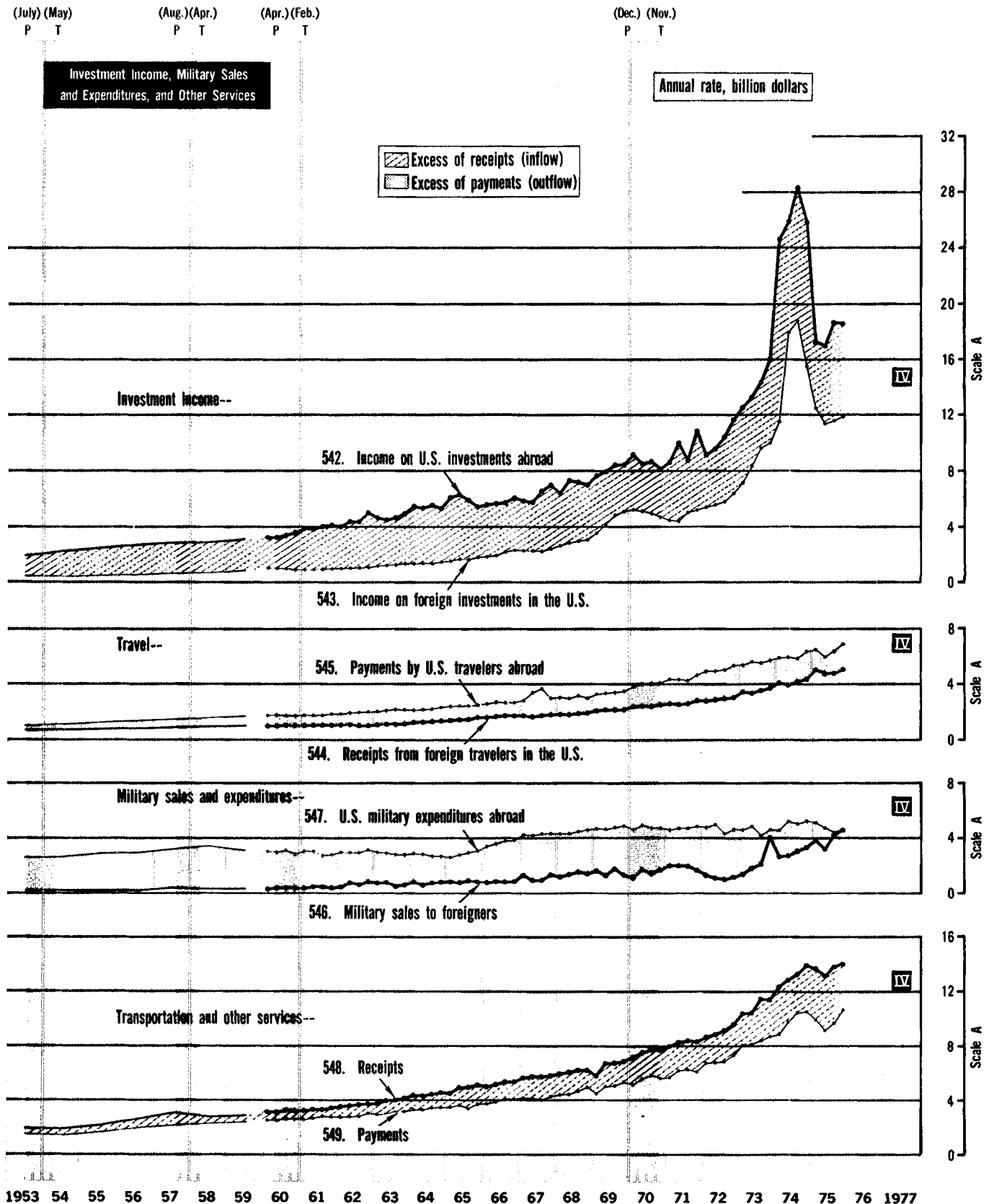
Current data for these series are shown on page 87. Annual totals are used prior to 1960.

Section D

OTHER KEY INDICATORS

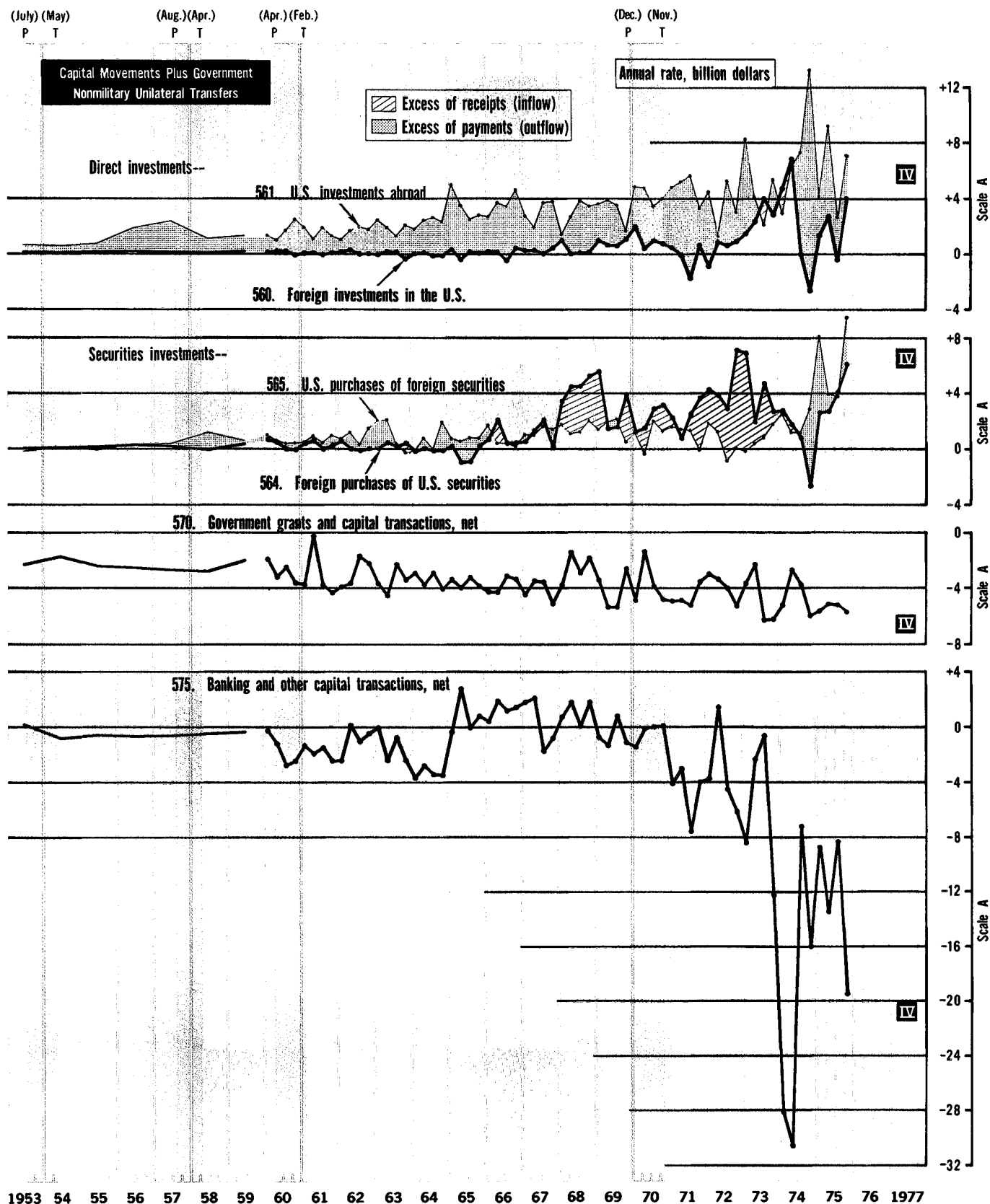
Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES

(July) (May)
P T

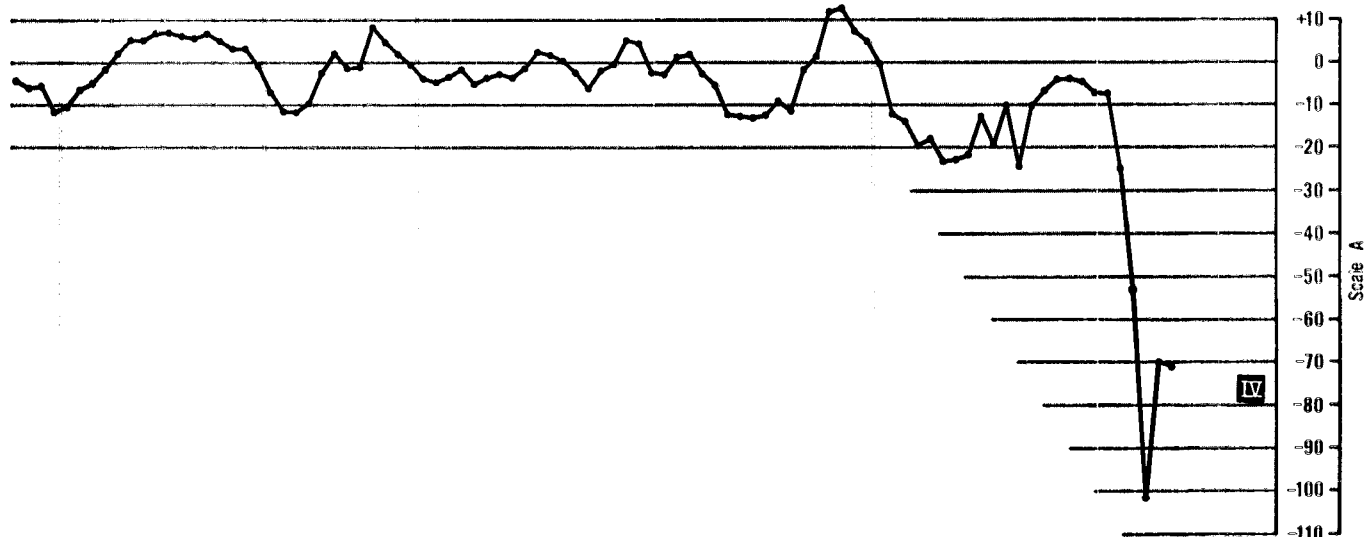
(Aug.) (Apr.)
P T

(Apr.) (Feb.)
P T

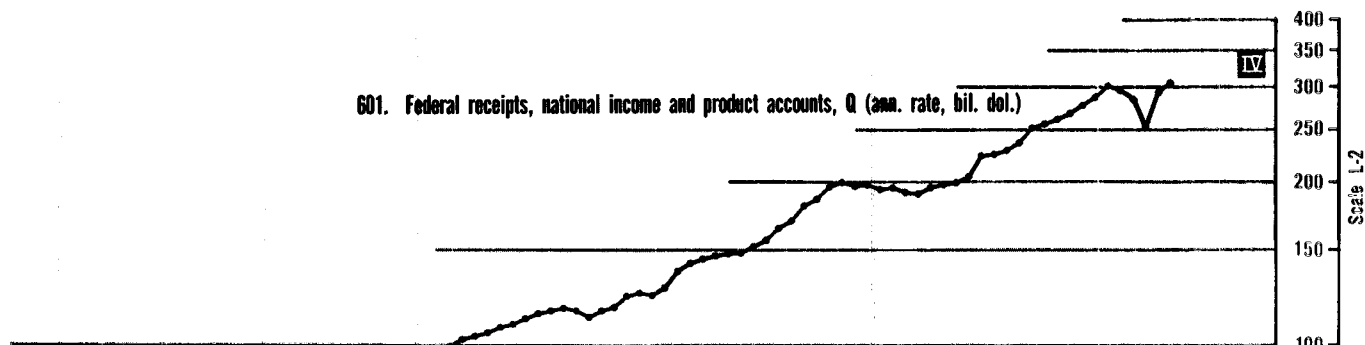
(Dec.) (Nov.)
P T

Receipts and Expenditures

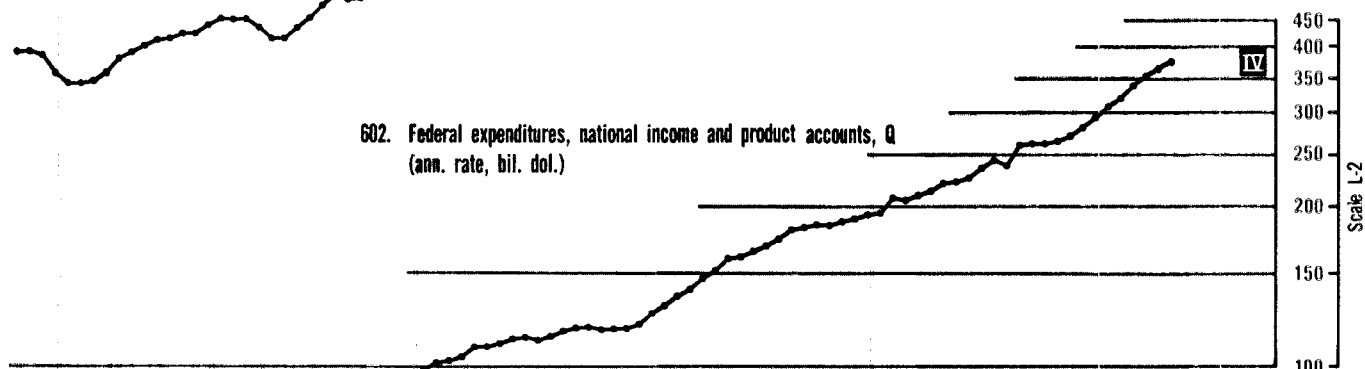
600. Federal surplus or deficit, national income and product accounts, Q (ann. rate, bil. dol.)



601. Federal receipts, national income and product accounts, Q (ann. rate, bil. dol.)



602. Federal expenditures, national income and product accounts, Q (ann. rate, bil. dol.)

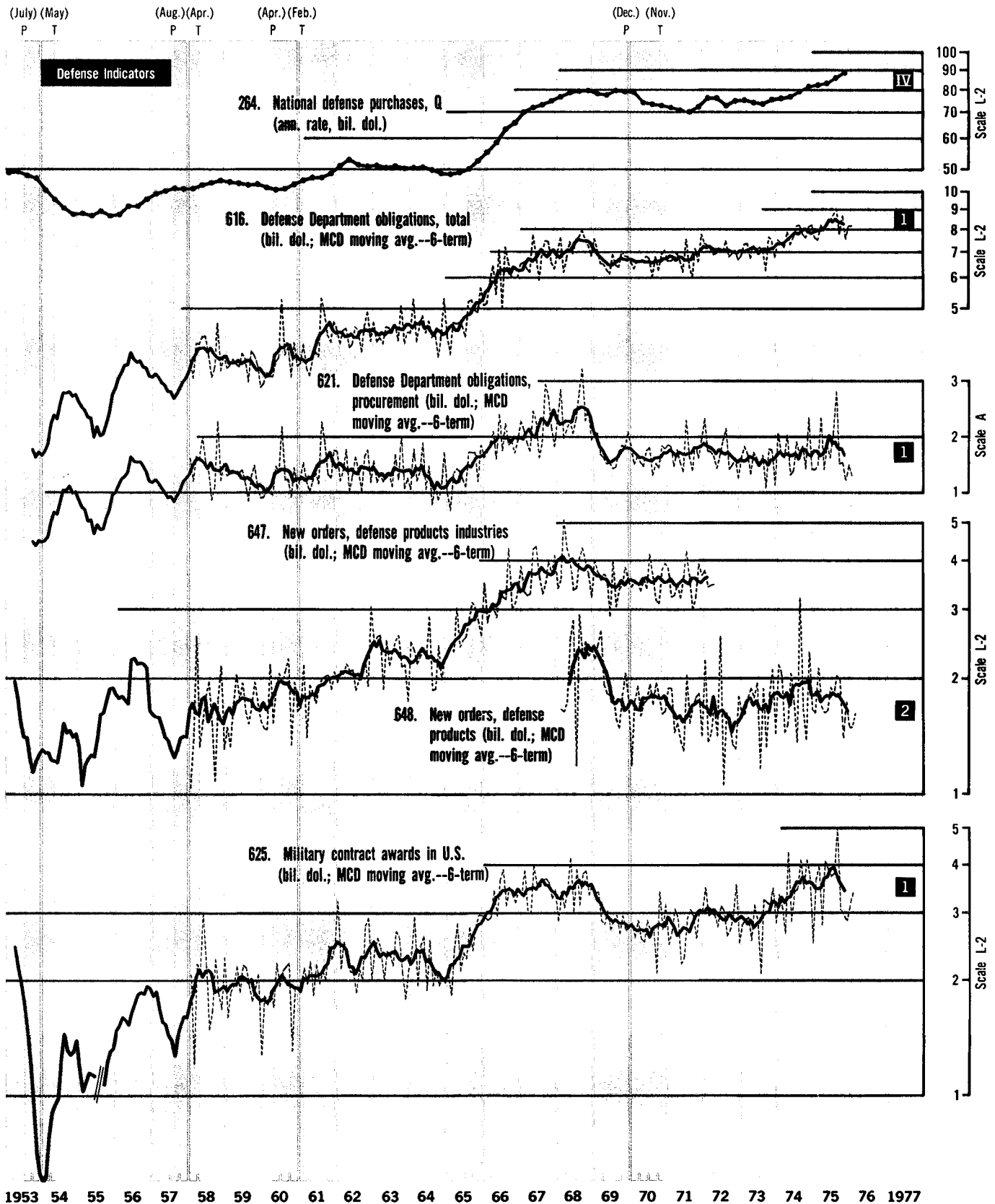


1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977

Current data for these series are shown on page 89.

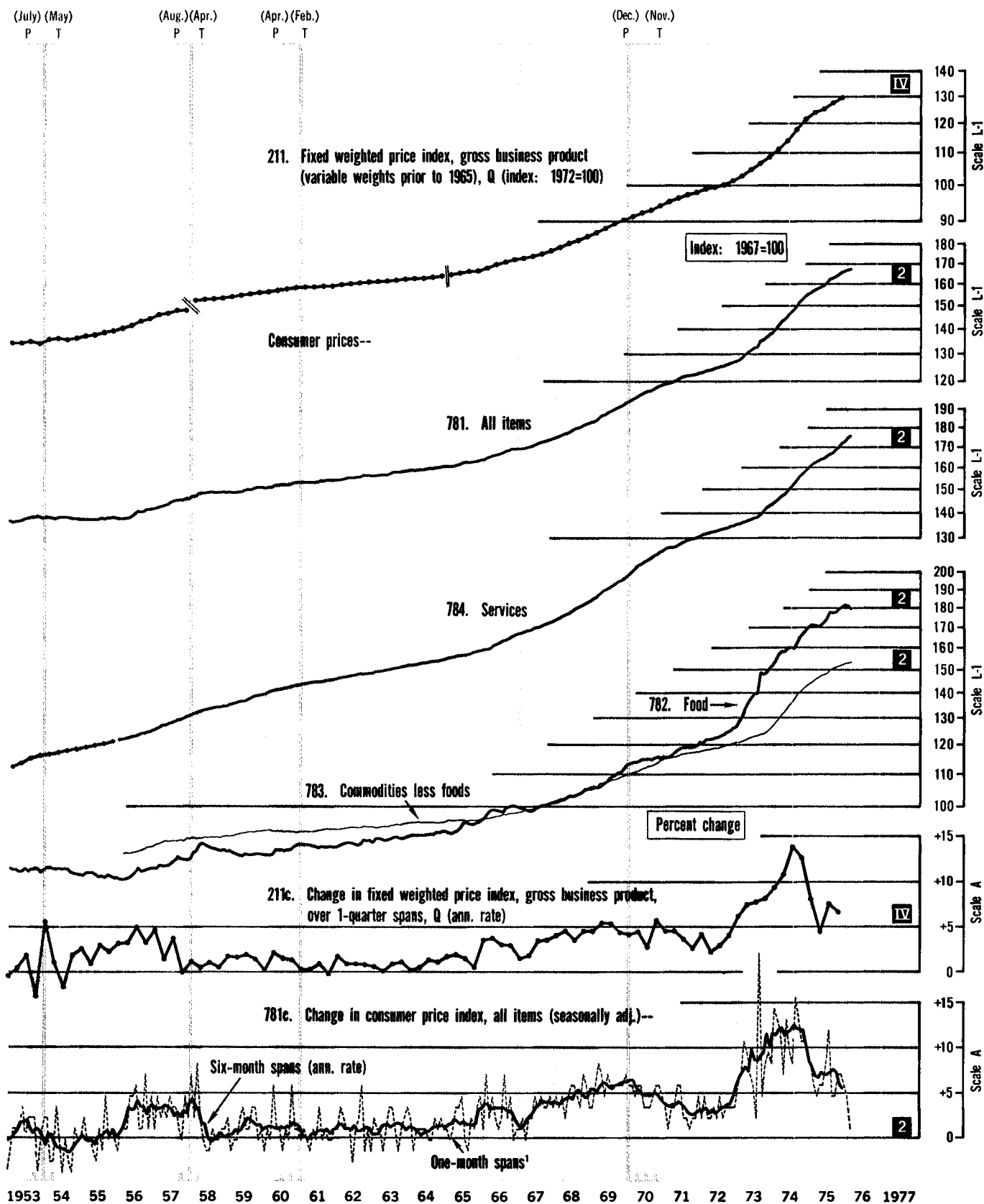
Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS



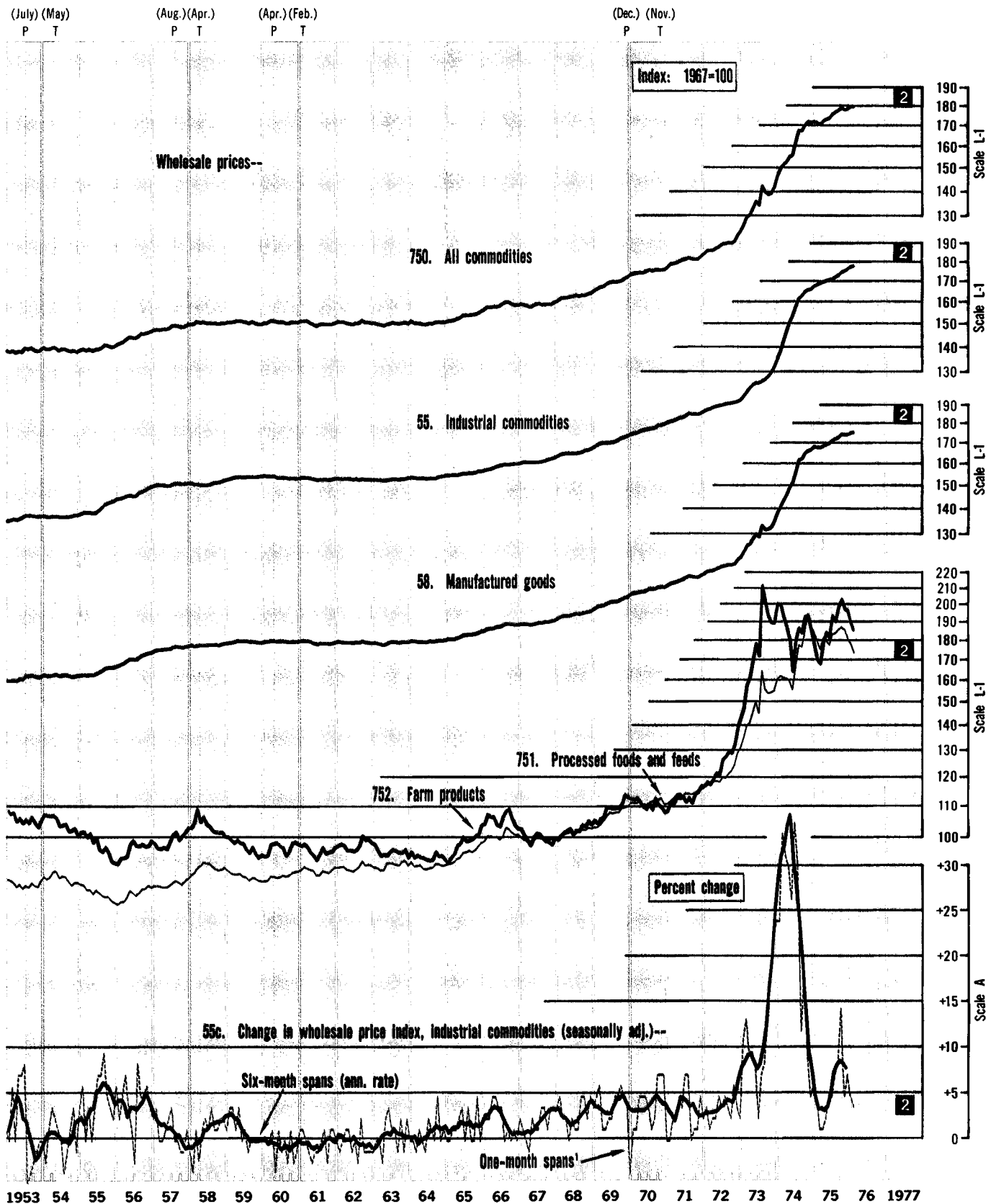
¹One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

Section D

OTHER KEY INDICATORS

Chart D4

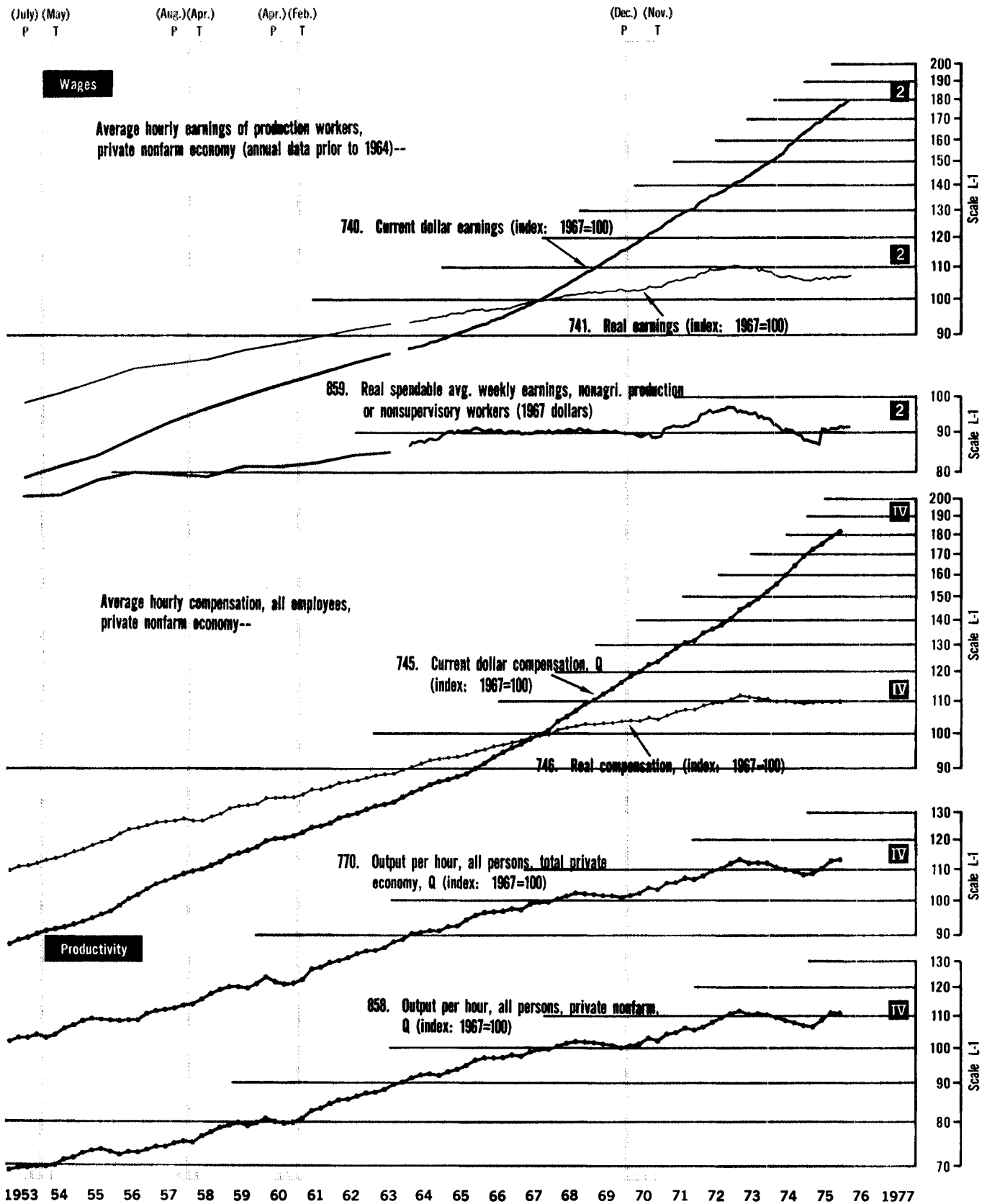
PRICE MOVEMENTS—Con.



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.

Section D OTHER KEY INDICATORS

Chart D5 WAGES AND PRODUCTIVITY

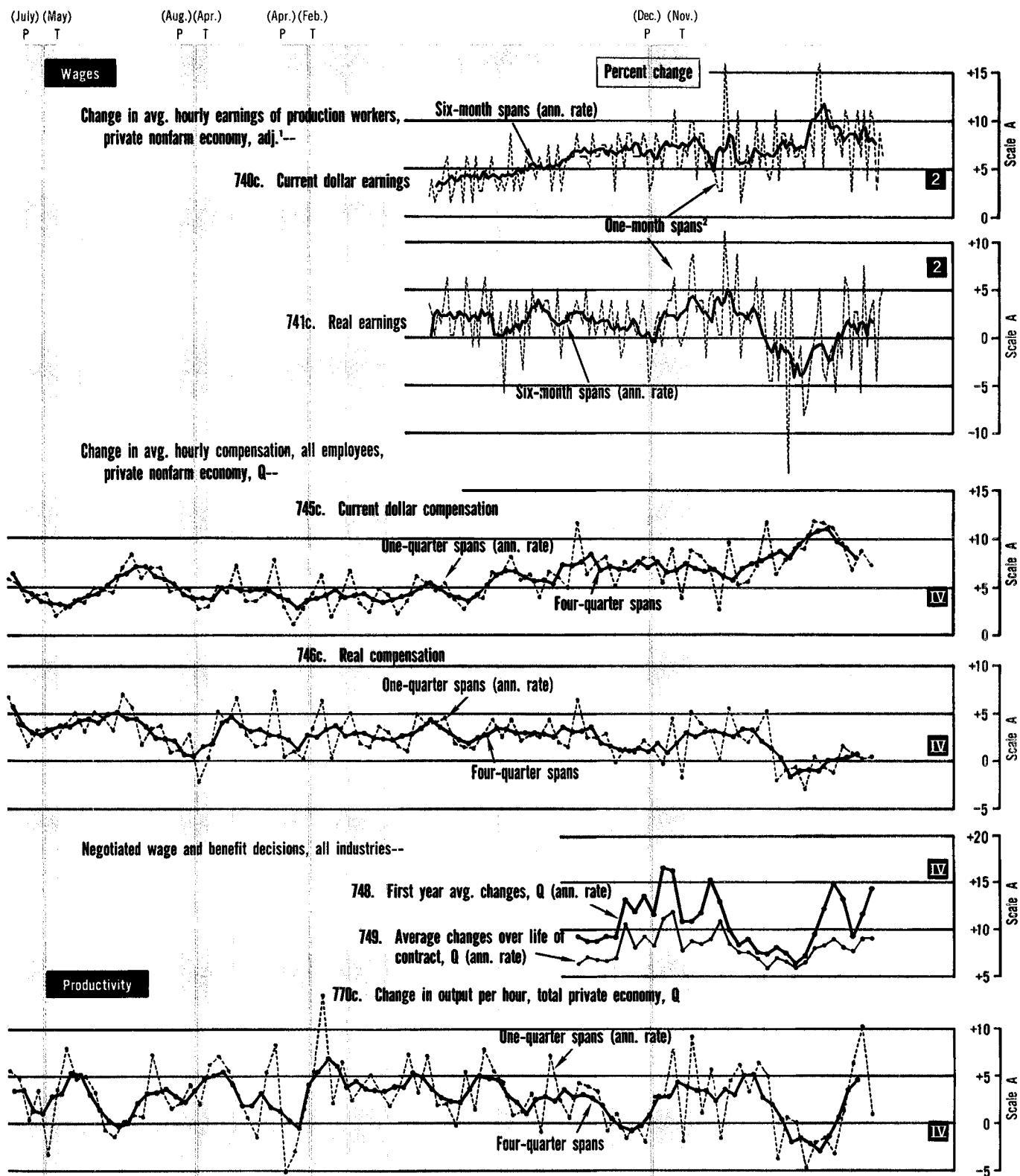


Section D

OTHER KEY INDICATORS

Chart D5

WAGES AND PRODUCTIVITY—Con.



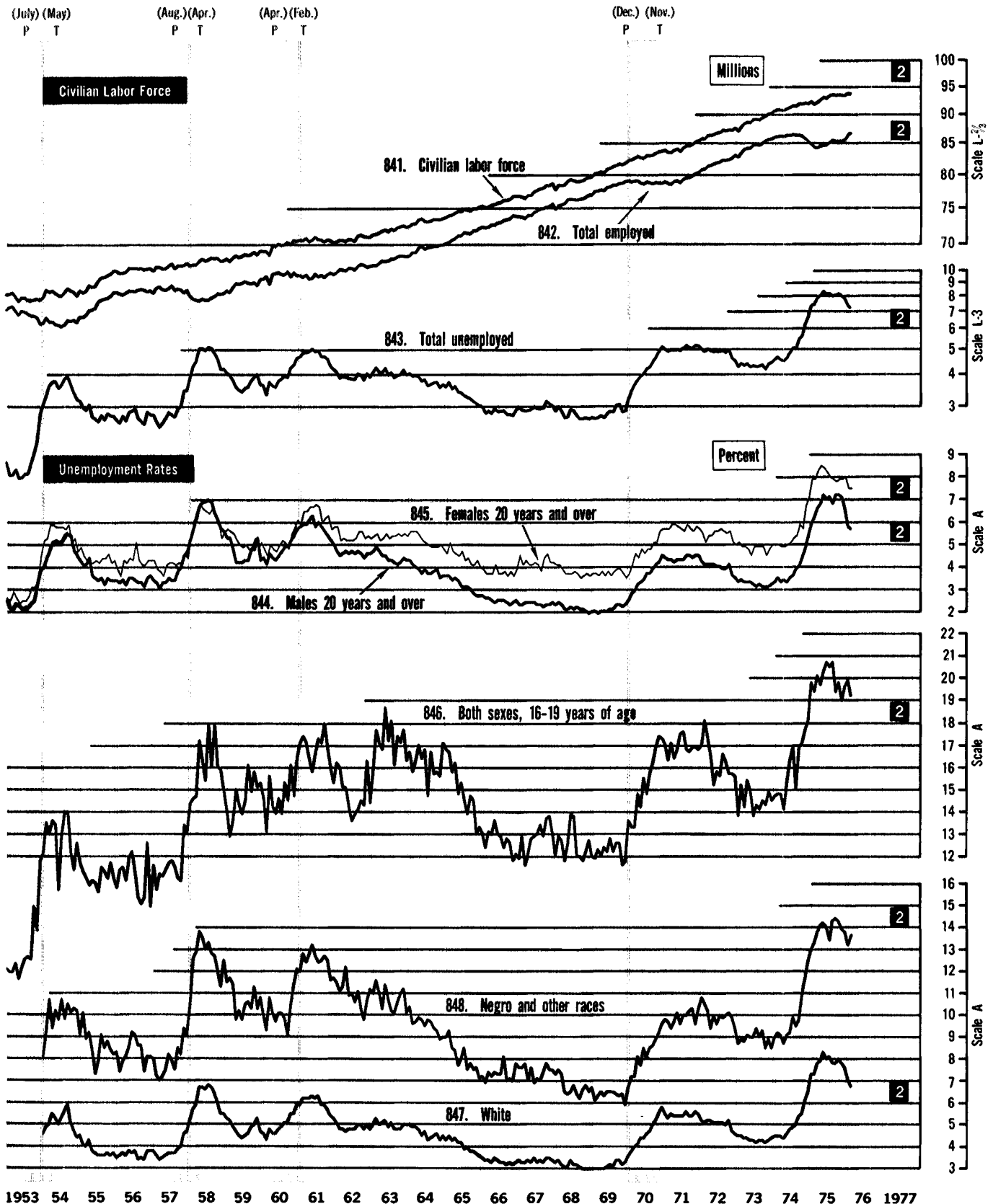
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977

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

BCD MARCH 1976

Section D OTHER KEY INDICATORS

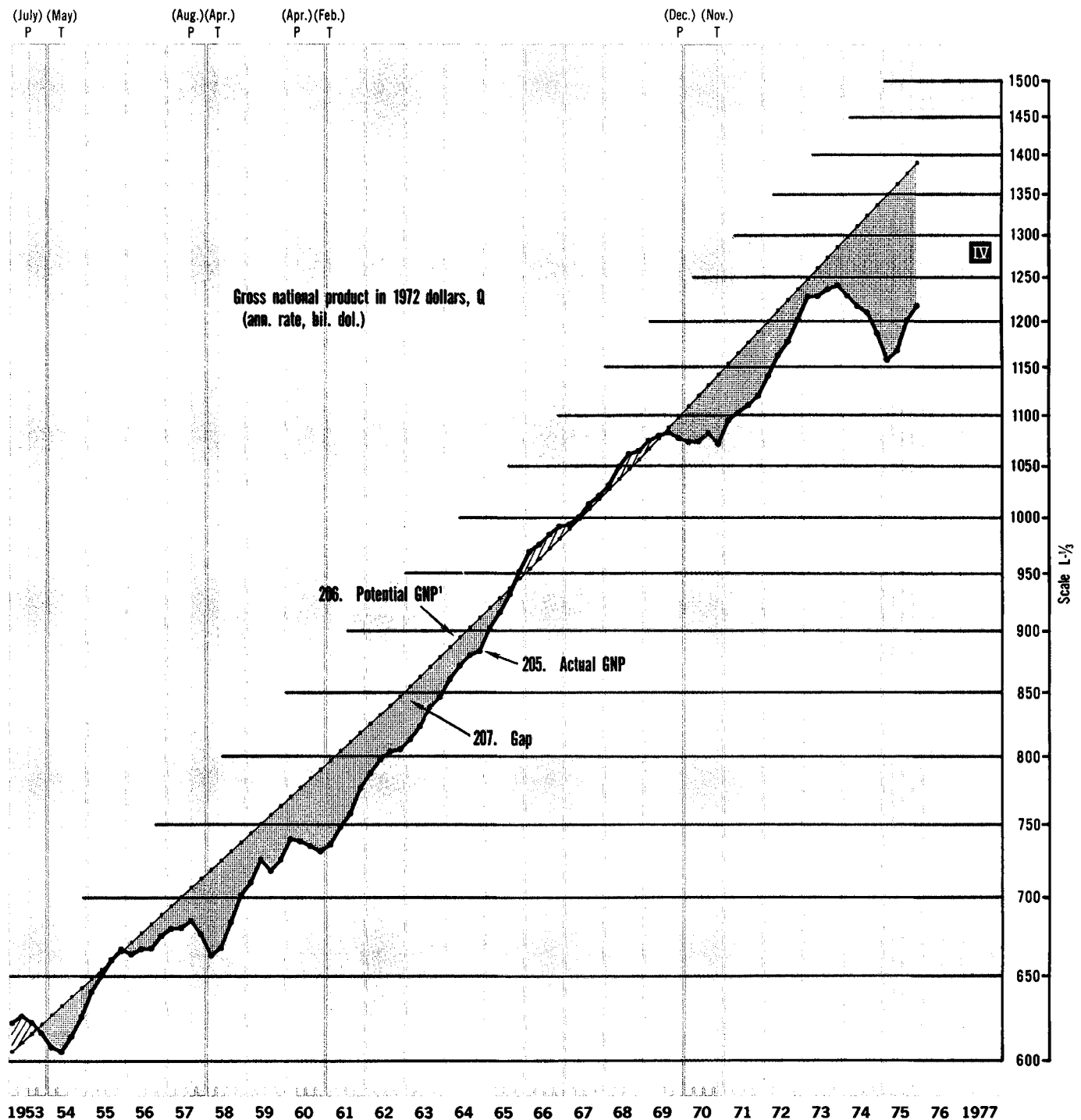
Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

Chart E1

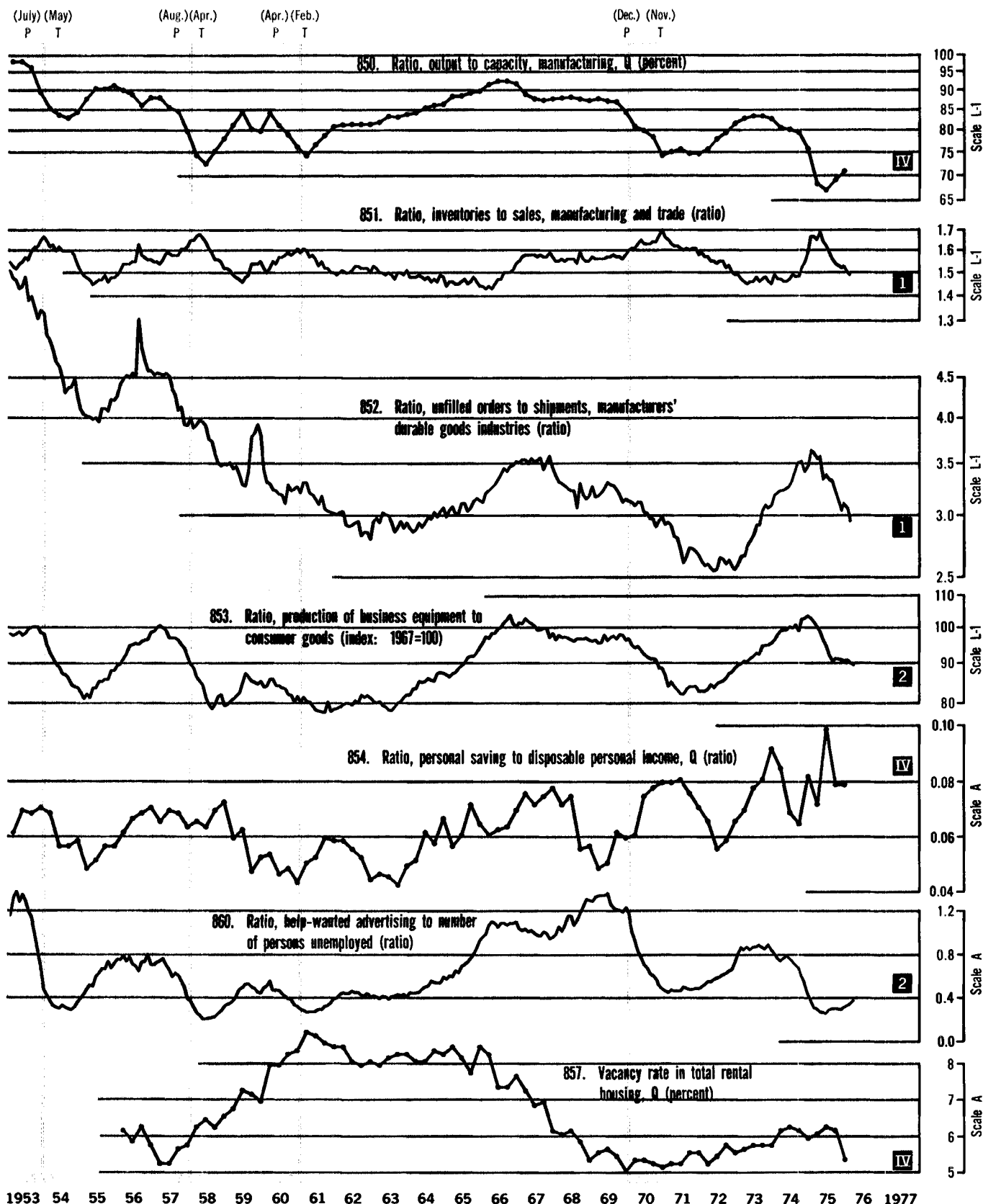
ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. 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 1962 to 4th quarter 1968, and 4 percent from 4th quarter 1968 to 4th quarter 1975. See special note on page 95.

Section E ANALYTICAL MEASURES

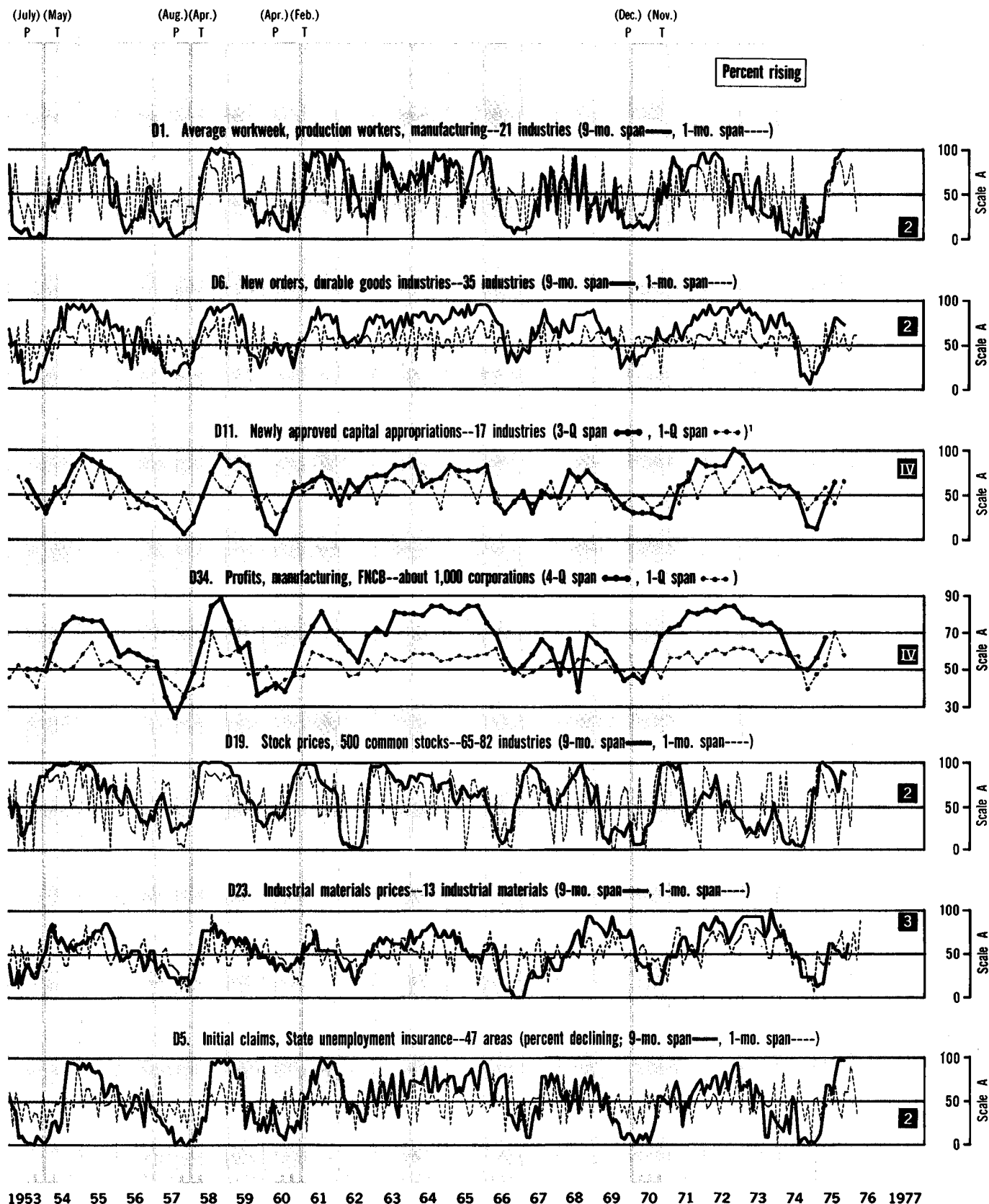
Chart E2 ANALYTICAL RATIOS



Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES

Leading Indicators

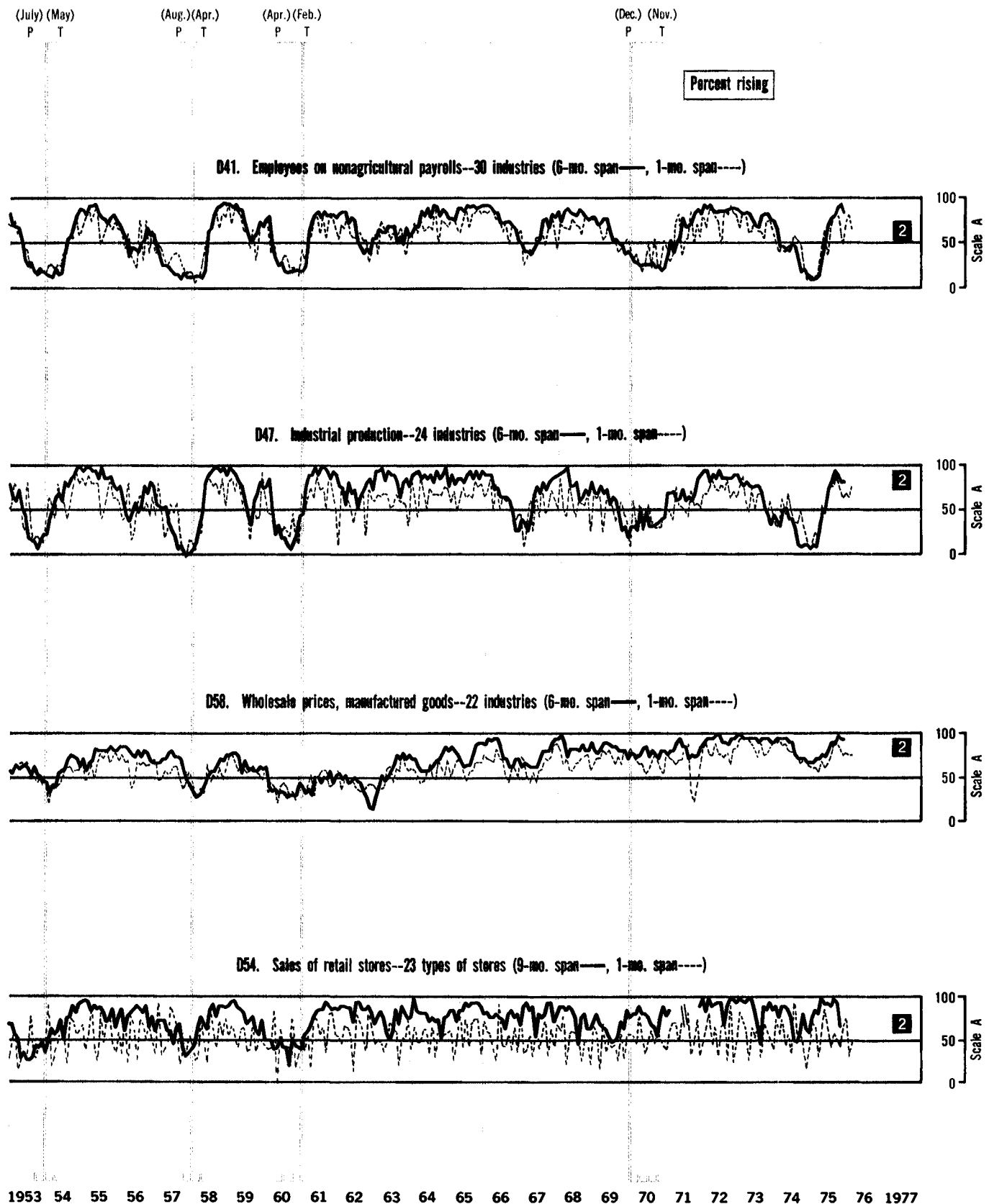


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Current data for these series are shown on pages 97 and 98.

Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES—Con.

Roughly Coincident Indicators



Section E

ANALYTICAL MEASURES

Chart E5

RATES OF CHANGE

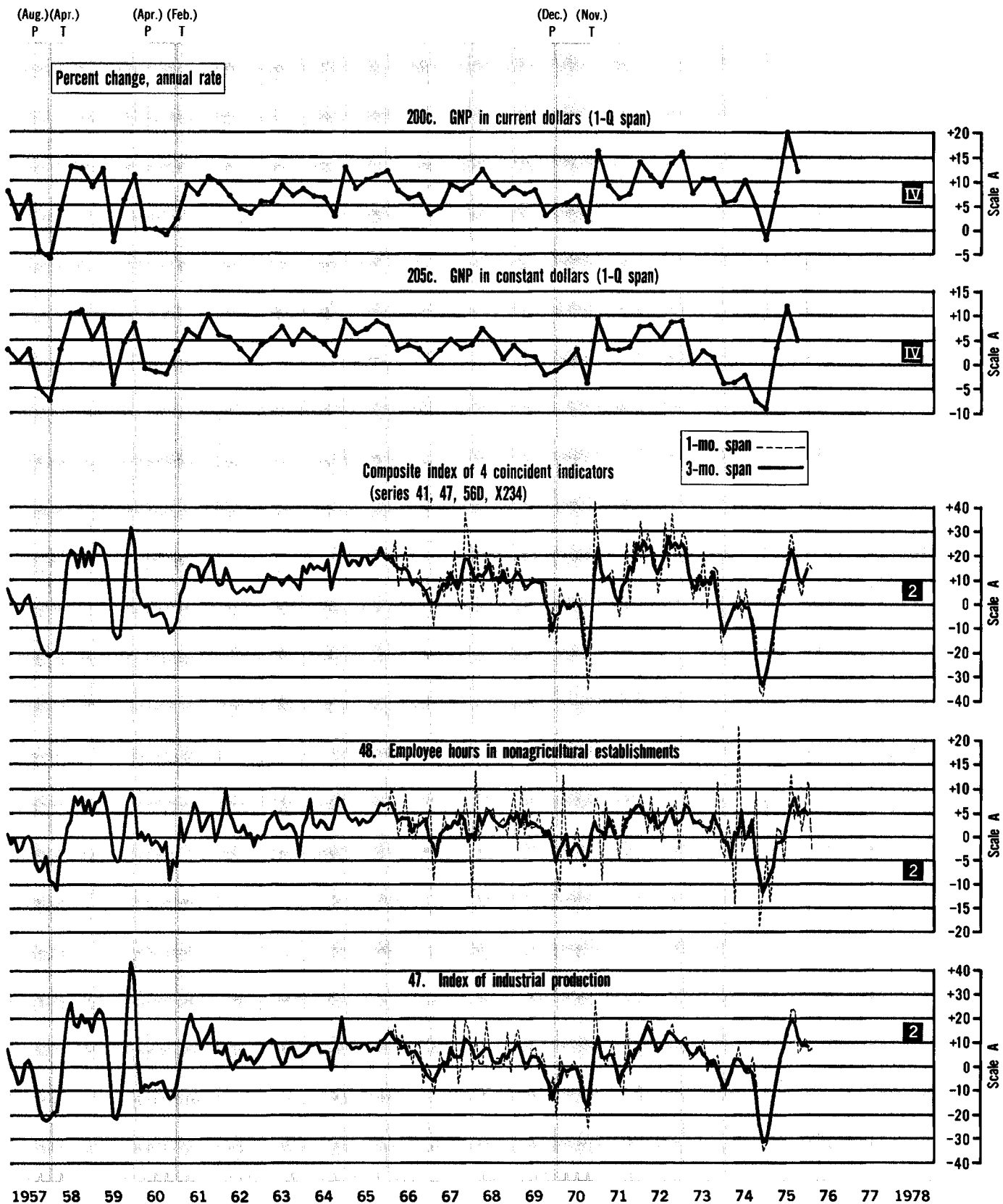
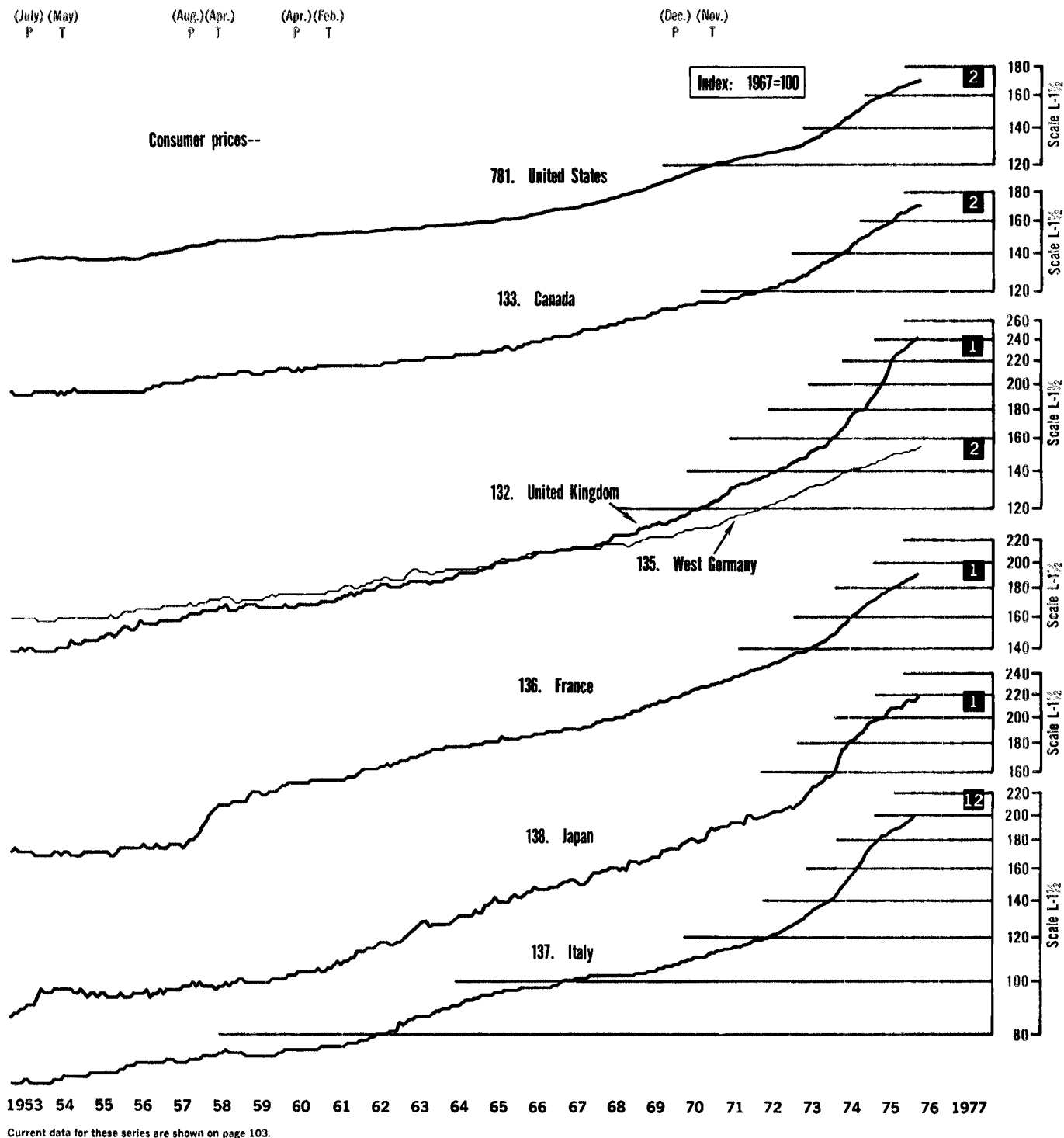
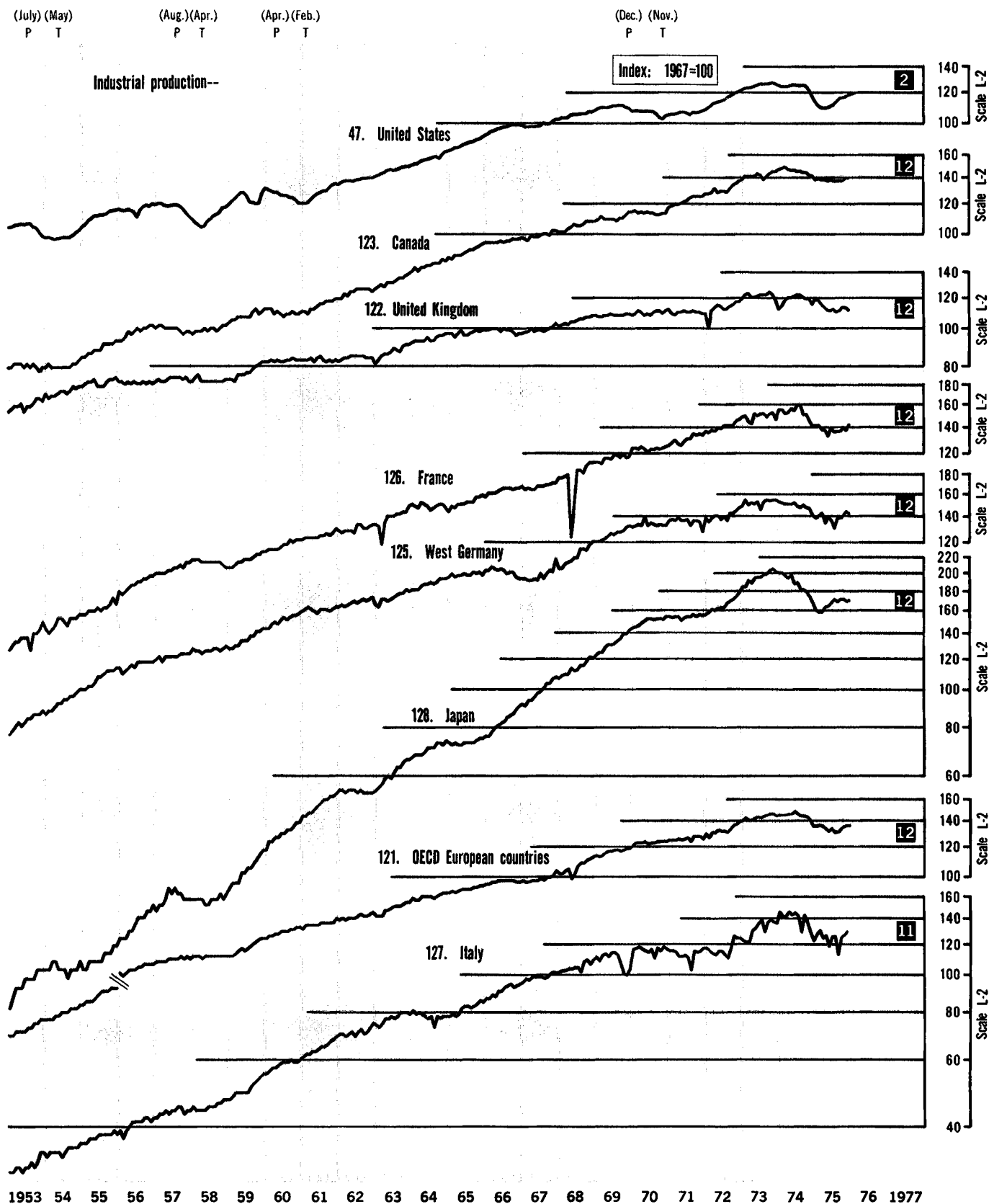


Chart F1

CONSUMER PRICES



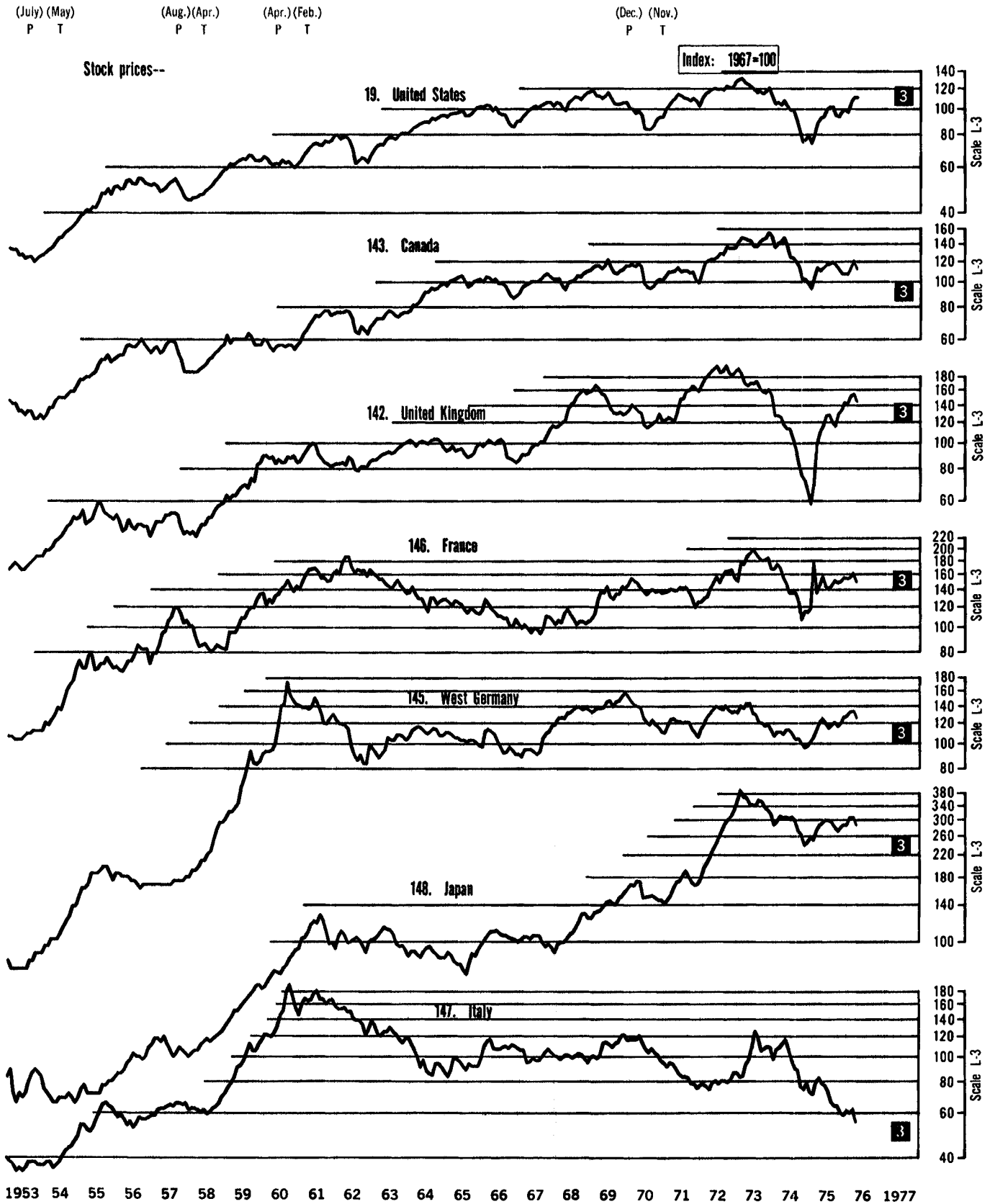


Section F

INTERNATIONAL COMPARISONS

Chart F3

STOCK PRICES



Current data for these series are shown on page 104.



NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1972) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Index: 1972=100)	(Index: 1972=100)	
1973									
First quarter	1,265.0	+45.6	+15.8	1,227.7	+25.5	+8.8	103.0	+1.6	+6.5
Second quarter	1,287.8	+22.8	+7.4	1,228.4	+0.7	+0.2	104.8	+1.8	+7.2
Third quarter	1,319.7	+31.9	+10.3	1,236.5	+8.1	+2.7	106.7	+1.9	+7.4
Fourth quarter	1,352.7	+33.0	+10.4	1,240.9	+4.4	+1.4	109.0	+2.3	+8.8
1974									
First quarter	1,370.9	+18.2	+5.5	1,228.7	-12.2	-3.9	111.6	+2.6	+9.8
Second quarter	1,391.0	+20.1	+6.0	1,217.2	-11.5	-3.7	114.3	+2.7	+10.0
Third quarter	1,424.4	+33.4	+9.9	1,210.2	-7.0	-2.3	117.7	+3.4	+12.5
Fourth quarter	1,441.3	+16.9	+4.8	1,186.8	-23.4	-7.5	121.4	+3.7	+13.4
1975									
First quarter	1,433.6	-7.7	-2.1	1,158.6	-28.2	-9.2	123.7	+2.3	+7.8
Second quarter	1,460.6	+27.0	+7.7	1,168.1	+9.5	+3.3	125.0	+1.3	+4.3
Third quarter	1,528.5	+67.9	+19.9	1,201.5	+33.4	+12.0	127.2	+2.2	+7.1
Fourth quarter	r1,572.9	r+44.4	r+12.1	r1,216.2	r+14.7	r+5.0	129.3	+2.1	+6.8
1976									
First quarter									
Second quarter									
Third quarter									
Fourth quarter									
Year and quarter	A1 GROSS NATIONAL PRODUCT—Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1972) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1972) dollars	226. Per capita, current dollars	227. Per capita, constant (1972) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1973									
First quarter	6,028	5,850	1,031.2	1,011.6	866.6	844.6	4,129	4,025	
Second quarter	6,126	5,843	1,052.9	1,039.0	891.7	853.5	4,242	4,060	
Third quarter	6,265	5,870	1,078.1	1,067.8	914.1	860.7	4,340	4,086	
Fourth quarter	6,410	5,880	1,106.8	1,098.8	939.9	864.2	4,453	4,095	
1974									
First quarter	6,486	5,813	1,122.3	1,115.9	953.8	853.3	4,513	4,037	
Second quarter	6,571	5,750	1,129.6	1,136.6	968.2	841.8	4,574	3,976	
Third quarter	6,715	5,705	1,151.3	1,171.6	996.3	842.0	4,697	3,969	
Fourth quarter	6,780	5,583	1,161.3	1,194.8	1,015.9	837.6	4,779	3,940	
1975									
First quarter	6,732	5,440	1,155.2	1,203.6	1,024.0	831.6	4,808	3,905	
Second quarter	6,846	5,475	1,180.8	1,223.8	1,081.7	869.8	5,070	4,077	
Third quarter	7,146	5,617	1,232.5	1,261.7	1,087.1	858.2	5,083	4,012	
Fourth quarter	r7,338	r5,674	p1,264.0	1,294.5	1,114.0	867.3	5,197	4,047	
1976									
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 \textcircled{u} . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1972) dollars	232. Durable goods, total, in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973							
First quarter	785.7	765.8	124.8	79.4	45.4	321.4	339.5
Second quarter	800.5	766.2	124.4	79.9	44.5	328.0	348.2
Third quarter	818.4	770.5	123.7	81.3	42.4	339.6	355.2
Fourth quarter	829.5	762.8	118.9	81.7	37.2	348.5	362.2
1974							
First quarter	849.5	760.0	118.4	83.3	35.1	359.8	371.2
Second quarter	877.8	763.2	123.1	86.0	37.1	371.9	382.8
Third quarter	907.7	767.2	128.9	88.1	40.8	383.9	394.9
Fourth quarter	908.4	748.9	117.3	84.9	32.4	387.1	404.0
1975							
First quarter	926.4	752.3	118.9	85.2	33.7	394.1	413.4
Second quarter	950.3	764.1	123.8	89.3	34.5	404.8	421.6
Third quarter	977.4	771.6	131.8	92.4	39.4	416.4	429.2
Fourth quarter	1,001.0	779.4	137.6	95.9	41.7	423.7	439.7
1976							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential fixed investment	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1973							
First quarter	211.7	131.0	46.3	84.8	68.2	+12.4	
Second quarter	217.1	134.5	47.7	86.7	68.3	+14.3	
Third quarter	221.2	138.5	50.3	88.2	67.0	+15.6	
Fourth quarter	231.9	141.8	51.5	90.4	62.4	+27.7	
1974							
First quarter	218.4	145.9	53.4	92.5	57.6	+14.9	
Second quarter	212.7	146.6	54.1	92.4	56.9	+9.3	
Third quarter	207.6	148.1	54.0	94.1	55.0	+4.4	
Fourth quarter	210.3	151.1	56.1	95.0	48.7	+10.4	
1975							
First quarter	168.7	149.3	54.9	94.4	44.2	-24.8	
Second quarter	161.4	146.1	51.1	95.0	45.0	-29.6	
Third quarter	194.9	146.7	51.2	95.6	50.4	-2.1	
Fourth quarter	205.4	151.9	53.6	98.3	55.4	-2.0	
1976							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

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

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973							
First quarter	+2.0	89.4	87.4	265.7	104.1	74.0	161.6
Second quarter	+4.5	96.6	92.1	265.7	99.9	73.0	165.8
Third quarter	+10.2	105.2	95.0	270.0	100.0	72.3	170.0
Fourth quarter	+12.8	114.9	102.0	278.4	104.0	74.2	174.5
1974							
First quarter	+15.6	133.1	117.5	287.5	106.1	74.8	181.4
Second quarter	+4.0	141.6	137.6	296.5	108.9	75.8	187.6
Third quarter	+3.2	148.6	145.5	305.9	113.6	78.4	192.3
Fourth quarter	+8.2	153.6	145.3	314.4	118.2	80.5	196.3
1975							
First quarter	+17.3	148.2	130.9	321.2	119.4	81.4	201.9
Second quarter	+24.2	140.7	116.4	324.7	119.2	82.1	205.5
Third quarter	+22.1	148.5	126.4	334.1	124.2	84.9	209.9
Fourth quarter	+21.7	153.8	132.1	344.8	129.9	87.4	214.8
1976							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income with inventory valuation and capital consumption adjustments	284. Rental income of persons with capital consumption adjustment
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973							
First quarter	226.5	+6.8	339.0	+5.6	769.7	85.9	21.8
Second quarter	228.2	+9.5	345.6	+4.9	787.8	90.1	21.2
Third quarter	230.2	+11.4	359.5	+4.2	805.4	95.0	21.3
Fourth quarter	230.2	+13.5	369.9	+14.2	828.0	96.0	21.1
1974							
First quarter	231.4	+6.7	376.6	+8.2	843.9	93.0	21.1
Second quarter	237.7	+2.7	383.0	+6.5	863.9	81.8	21.0
Third quarter	245.8	+5.9	394.4	-1.4	886.3	82.1	20.9
Fourth quarter	239.3	+14.9	398.0	-4.4	898.1	83.6	20.9
1975							
First quarter	243.8	-14.6	416.4	-10.2	897.1	79.6	20.8
Second quarter	258.8	-15.5	424.7	-14.1	905.4	78.6	20.5
Third quarter	267.5	-5.6	433.5	+3.5	928.2	88.0	20.9
Fourth quarter	276.7	-6.8	442.1	+4.8	955.1	87.1	22.0
1976							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	294. Undistributed corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	296. Capital consumption allowances with capital consumption adjustment (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1973							
First quarter	101.9	51.9	204.0	60.4	25.2	111.0	+5.0
Second quarter	99.6	54.3	214.5	70.0	21.3	115.3	+5.8
Third quarter	98.9	57.6	222.8	73.8	22.0	118.3	+7.7
Fourth quarter	100.4	61.3	237.9	86.5	21.5	123.7	+5.5
1974							
First quarter	99.6	64.8	224.3	81.2	20.9	126.9	+4.0
Second quarter	94.3	68.7	209.1	66.8	12.5	131.1	+0.3
Third quarter	89.2	72.7	199.9	64.6	1.0	136.1	+1.0
Fourth quarter	82.0	76.7	207.1	83.6	5.3	142.1	-19.6
1975							
First quarter	78.9	78.7	180.3	73.6	13.8	145.4	-48.0
Second quarter	96.6	79.7	185.9	107.5	27.4	149.5	-93.4
Third quarter	113.1	82.2	211.9	85.9	35.4	154.7	-57.6
Fourth quarter	p114.1	85.7	p215.2	88.6	p34.4	158.5	p-59.8
1976							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1972) dollars (Ann. rate, bil. dol.)	246. Change in business inventories, constant (1972) dollars (Ann. rate, bil. dol.)	247. Fixed investment, non-residential, constant (1972) dollars (Ann. rate, bil. dol.)	248. Fixed investment, residential, constant (1972) dollars (Ann. rate, bil. dol.)	249. Gross auto product, constant (1972) dollars (Ann. rate, bil. dol.)	263. Federal Government purchases of goods and services, constant (1972) dollars (Ann. rate, bil. dol.)	267. State and local government purchases of goods and services, constant (1972) dollars (Ann. rate, bil. dol.)
1973							
First quarter	1,215.8	+11.9	128.6	64.5	54.5	100.4	154.3
Second quarter	1,214.8	+13.6	130.2	62.3	53.0	94.9	155.5
Third quarter	1,222.3	+14.2	132.4	59.4	48.4	94.2	156.9
Fourth quarter	1,216.5	+24.4	133.9	54.3	46.9	94.9	158.5
1974							
First quarter	1,216.3	+12.4	134.5	49.1	38.8	94.7	159.3
Second quarter	1,210.4	+6.8	129.9	47.1	40.3	94.7	160.2
Third quarter	1,206.0	+4.2	125.0	44.1	45.6	95.7	159.0
Fourth quarter	1,179.3	+7.6	120.8	38.5	36.1	94.7	158.9
1975							
First quarter	1,177.6	-19.0	115.2	33.6	32.1	93.7	161.4
Second quarter	1,188.7	-20.7	110.8	34.0	38.0	92.4	162.5
Third quarter	1,202.4	-0.8	110.6	38.0	46.5	94.9	163.8
Fourth quarter	r1,217.8	-1.6	112.3	40.7	40.8	96.1	165.5
1976							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

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

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local govt. purchases of goods and services (Percent)
1973							
First quarter	62.1	10.4	5.4	+1.0	+0.2	8.2	12.8
Second quarter	62.2	10.4	5.3	+1.1	+0.3	7.8	12.9
Third quarter	62.0	10.5	5.1	+1.2	+0.8	7.6	12.9
Fourth quarter	61.3	10.5	4.6	+2.0	+0.9	7.7	12.9
1974							
First quarter	62.0	10.6	4.2	+1.1	+1.1	7.7	13.2
Second quarter	63.1	10.5	4.1	+0.7	+0.3	7.8	13.5
Third quarter	63.7	10.4	3.9	+0.3	+0.2	8.0	13.5
Fourth quarter	63.0	10.5	3.4	+0.7	+0.6	8.2	13.6
1975							
First quarter	64.6	10.4	3.1	-1.7	+1.2	8.3	14.1
Second quarter	65.1	10.0	3.1	-2.0	+1.7	8.2	14.1
Third quarter	63.9	9.6	3.3	-0.1	+1.4	8.1	13.7
Fourth quarter	r63.6	9.7	3.5	-0.1	r+1.4	8.3	13.7
1976							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income with inventory valuation and capital consumption adjustments (Percent)	284A. Rental income of persons with capital consumption adjustment (Percent)	286A. Corporate profits with inventory valuation and capital consumption adjustments (Percent)	288A. Net interest (Percent)		
1973							
First quarter	74.6	8.3	2.1	9.9	5.0		
Second quarter	74.8	8.6	2.0	9.5	5.2		
Third quarter	74.7	8.8	2.0	9.2	5.3		
Fourth quarter	74.8	8.7	1.9	9.1	5.5		
1974							
First quarter	75.2	8.3	1.9	8.9	5.8		
Second quarter	76.5	7.2	1.9	8.3	6.1		
Third quarter	77.0	7.1	1.8	7.7	6.3		
Fourth quarter	77.3	7.2	1.8	7.1	6.6		
1975							
First quarter	77.7	6.9	1.8	6.8	6.8		
Second quarter	76.7	6.7	1.7	8.2	6.7		
Third quarter	75.3	7.1	1.7	9.2	6.7		
Fourth quarter	p75.6	p6.9	p1.7	p9.0	p6.8		
1976							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

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Graphs of these series are shown on page 19.

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

Year and month	*1. Average workweek of production workers, manufacturing ¹ (Hours)	21. Average weekly overtime hours, production workers, manufacturing ¹ (Hours)	2. Accession rate, manufacturing ¹ (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ^{1 2} (Thous.)	3. Layoff rate, manufacturing ¹ (Per 100 employees)	46. Index of help-wanted advertising in newspapers ¹ (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1974							
January	40.5	3.5	4.5	294	1.4	117	150.88
February	40.4	3.5	4.4	315	1.2	116	151.32
March	40.4	3.6	4.4	302	1.2	117	151.07
April	39.3	2.7	4.5	290	1.1	120	149.15
May	40.3	3.4	4.6	294	1.1	119	151.70
June	40.2	3.4	4.4	314	1.1	119	151.29
July	40.2	3.4	4.4	294	1.0	118	151.22
August	40.1	3.4	4.2	350	1.3	114	151.53
September	39.9	3.2	4.0	374	1.4	107	151.50
October	40.0	3.1	3.7	419	2.0	99	H152.62
November	39.5	2.8	3.1	473	2.5	91	149.99
December	39.4	2.7	3.1	494	2.6	85	148.48
1975							
January	39.2	2.4	3.3	521	3.1	77	147.96
February	38.8	2.4	3.3	533	3.0	76	146.15
March	38.9	2.3	3.4	526	2.7	74	145.38
April	39.1	2.3	3.9	510	2.6	74	145.58
May	39.0	2.4	3.5	503	2.6	74	145.70
June	39.3	2.4	3.5	502	2.1	81	145.04
July	39.4	2.6	4.2	419	1.5	84	145.35
August	39.7	2.8	4.0	467	1.5	83	146.81
September	39.8	2.8	3.7	467	1.7	83	147.26
October	39.8	2.8	3.6	445	1.7	83	148.29
November	39.9	2.8	3.7	398	1.6	87	148.44
December	40.3	3.0	3.8	348	1.3	88	r149.09
1976							
January	r40.5	3.0	r4.2	359	1.2	87	r150.46
February	p40.3	p3.0	p4.4	342	p1.1	p93	p150.10
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

¹ Graphs of these series are shown on pages 20, 21, and 39.

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

³ Data exclude Puerto Rico which is included in figures published by source agency.

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

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total ¹ (Percent)	45. Average weekly insured unemployment rate, State programs ¹ ^a (Percent)	40. Unemployment rate, married males ¹ (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over ¹ (Percent)
1974						
January	78,068	82,128	5.0	3.0	2.3	0.9
February	78,196	82,213	5.1	3.1	2.4	0.9
March	78,236	82,372	5.0	3.2	2.3	0.9
April	78,351	82,414	5.0	3.1	2.3	0.9
May	78,486	82,652	5.1	3.1	2.2	0.9
June	78,530	82,795	5.3	3.2	2.5	1.0
July	78,648	82,867	5.5	3.3	2.7	1.0
August	78,733	82,723	5.5	3.4	2.8	1.0
September	H 78,830	82,695	5.9	3.6	2.9	1.1
October	78,790	82,584	6.1	3.9	3.1	1.2
November	78,374	82,164	6.7	4.4	3.5	1.3
December	77,723	81,715	7.2	5.0	3.9	1.5
1975						
January	77,319	81,296	7.9	5.4	4.4	1.7
February	76,804	80,911	8.0	5.8	4.7	2.0
March	76,468	80,842	8.5	6.2	5.0	2.2
April	76,462	81,012	8.6	6.4	5.3	2.5
May	76,510	80,991	8.9	6.6	5.7	2.7
June	76,343	81,148	8.7	6.5	5.5	3.0
July	76,679	81,528	8.7	6.3	5.5	3.2
August	77,023	81,824	8.5	6.1	5.2	3.1
September	77,310	81,646	8.6	6.0	5.5	3.2
October	77,555	81,743	8.6	5.8	5.3	2.9
November	77,574	81,877	8.5	5.3	5.1	3.2
December	r 77,796	82,158	8.3	4.8	4.8	3.3
1976						
January	r 78,137	82,851	7.8	4.7	4.1	3.0
February	p 78,344	H 83,149	7.6	p 4.6	4.1	2.7
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

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

¹Series reaching high values before 1974 are as follows: Series 43, October 1973 (4.6); Series 45, November 1973 (2.6); Series 40, October 1973 (2.1); Series 44, December 1973 (0.8).

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

MAJOR ECONOMIC PROCESS	82 PRODUCTION, INCOME, CONSUMPTION, AND TRADE		
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS		
Minor Economic Process	Comprehensive Production	Comprehensive Income	Comprehensive Consumption and Trade

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1972 dollars ¹	*47. Index of industrial production ¹	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	*54. Current dollar sales	59. Deflated (1967 dollar) sales ¹
						Revised ²		(Mil. dol.)	(Mil. dol.)
1974									
January .....	...	...	125.4	1,109.8	258.3	154,368	...	43,079	32,523
February	1,370.9	1,228.7	124.6	1,116.1	260.7	156,709	1,356.1	43,295	32,246
March .....	...	...	124.7	1,121.7	262.3	159,862	...	43,938	32,453
April .....	...	...	124.9	1,128.3	263.7	161,353	...	44,406	32,467
May	1,391.0	1,217.2	125.7	1,137.0	266.6	163,401	1,381.7	44,838	32,326
June .....	...	...	125.8	1,144.4	269.3	163,913	...	44,727	31,896
July .....	...	...	125.5	1,162.3	270.7	168,267	...	45,905	32,395
August	1,424.4	1,210.2	125.2	1,171.2	273.7	171,188	1,420.0	46,920	32,771
September .....	...	...	125.6	1,181.5	276.4	170,274	...	45,858	31,528
October .....	...	...	124.8	1,191.9	277.6	170,605	...	45,844	31,212
November	1,441.3	1,186.8	121.7	1,192.1	270.5	167,724	1,430.9	44,529	30,064
December .....	...	...	117.4	1,200.4	267.9	162,364	...	45,109	30,416
1975									
January .....	...	...	113.7	1,202.6	265.5	161,973	...	46,006	30,922
February	1,433.6	1,158.6	111.2	1,203.2	260.0	163,388	1,458.4	46,914	31,493
March .....	...	...	110.0	1,205.0	259.9	159,176	...	45,951	30,630
April .....	...	...	109.9	1,209.0	259.9	162,744	...	46,813	31,035
May	1,460.6	1,168.1	110.1	1,217.2	261.0	163,349	1,490.2	48,173	31,971
June .....	...	...	111.1	1,245.2	262.8	165,803	...	48,578	31,922
July .....	...	...	112.2	1,244.0	264.9	169,251	...	49,655	32,319
August	1,528.5	1,201.5	114.2	1,262.4	269.6	172,301	1,530.6	49,925	32,350
September .....	...	...	116.2	1,278.7	273.4	173,353	...	49,549	32,052
October .....	...	...	116.7	1,287.4	275.6	175,017	...	50,165	32,241
November	(H)r1,572.9	r1,216.2	r117.5	1,295.9	277.1	173,826	(H)r1,574.9	50,293	32,283
December .....	...	...	r118.6	1,300.2	280.8	176,966	...	r51,990	r33,228
1976									
January .....	...	...	r119.2	r1,315.0	r285.1	(H)p178,920	...	r51,503	r32,752
February	p119.9	(H)p1,327.9	(H)p286.1	(NA)	(H)p52,345	(H)p52,345	p33,337
March
April
May
June
July
August
September
October
November
December

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

¹ Series reaching high values before 1974 are as follows: Series 205, 4th quarter 1973 (1,240.9); Series 47, November 1973 (127.5); Series 59, March 1973 (34,393). ² See "New Features and Changes for This Issue," page iii.

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

Year and month	*12. Index of net business formation ¹	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ²	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations ³	24. Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts for commercial and industrial buildings, floor space ^{1 2}	
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Million sq. feet)	(Million sq. meters) ³
1974	(*)								
January	113.3	26,511	42.38	155	12.66	...	11.00	76.53	7.11
February	113.0	27,056	43.19	187	13.17	12.86	11.42	80.67	7.49
March	113.9	26,458	42.82	181	13.01	...	11.30	75.07	6.97
April	115.9	29,071	44.04	167	13.67	...	11.92	82.77	7.69
May	116.3	27,562	47.68	188	14.57	14.98	11.80	77.98	7.24
June	115.7	25,785	47.09	166	13.84	...	12.01	75.83	7.04
July	118.6	27,790	47.32	177	H15.16	...	H12.80	76.64	7.12
August	114.6	26,495	H48.69	172	13.52	H16.38	11.80	82.17	7.63
September	111.1	26,313	46.48	187	14.08	...	11.83	73.70	6.85
October	105.2	25,404	44.12	184	12.87	...	11.38	62.47	5.80
November	105.1	25,555	42.85	154	12.34	12.68	10.62	56.71	5.27
December	106.3	25,003	38.48	176	13.64	...	10.46	54.25	5.04
1975									
January	102.9	24,406	37.22	136	11.39	...	10.08	54.39	5.05
February	101.7	24,298	37.58	140	11.34	11.46	9.97	46.54	4.32
March	103.0	24,922	35.78	150	11.44	...	9.52	39.69	3.69
April	103.4	26,506	38.39	189	13.01	...	10.31	56.90	5.29
May	104.8	26,634	39.57	191	12.99	11.08	10.30	44.79	4.16
June	110.7	26,843	39.28	174	12.34	...	10.14	50.54	4.70
July	113.7	28,896	r41.44	165	12.65	...	10.73	52.60	4.89
August	112.6	28,708	42.18	H208	13.98	r10.49	10.39	43.25	4.02
September	113.1	29,365	42.26	157	11.93	...	10.21	50.12	4.66
October	111.8	29,517	42.31	166	12.15	...	10.69	54.10	5.03
November	112.5	29,184	41.99	148	12.03	p12.84	10.69	41.99	3.90
December	r116.2	Hr30,386	42.84	137	r11.54	...	10.16	50.71	4.71
1976									
January	115.0	(NA)	r43.28	183	r13.31	...	r10.35	38.47	3.57
February	e117.5		p44.32	170	p12.48	...	p10.54	41.37	3.84
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

Graphs of these series are shown on pages 25, 26, and 39. ¹Series reaching high values before 1974 are as follows: Series 12, March 1973 (120.8); Series 9, July 1973 (95.42 mil. sq. ft., 8.86 mil. sq. meters). ²This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 8 and 9) or The Conference Board (series 11). ³Converted to metric units by the Bureau of Economic Analysis.

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

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

Year and month	28. New private housing units started, total ¹ (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits ¹ (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ² (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories ¹ (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 ¹ (Percent reporting)
1974									
January	1,453	112.5	114.43	...	...	144.58	...	+35.2	63
February	1,784	113.9	117.10	...	107.27	147.63	+14.9	+36.8	59
March	1,553	120.2	118.73	39.84	...	149.04	...	+35.8	57
April	1,571	108.9	120.99	...	...	149.90	...	+24.8	59
May	1,415	99.9	125.56	...	111.40	151.29	+9.3	+47.7	58
June	1,526	96.1	129.14	44.80	...	156.22	...	+53.0	56
July	1,290	89.6	132.44	...	...	151.32	...	+57.3	54
August	1,145	80.0	136.62	...	113.99	151.94	+4.4	+53.1	57
September	1,180	73.5	H 138.35	H 50.01	...	155.49	...	+61.5	58
October	1,100	69.9	137.00	...	...	H 160.52	...	H +67.4	49
November	1,028	66.4	135.78	...	H 116.22	159.38	+10.4	+39.4	47
December	940	72.1	133.44	49.79	...	156.39	...	+47.7	41
1975									
January	1,005	59.4	130.36	...	...	153.54	...	+1.2	37
February	953	60.4	127.81	...	114.57	155.41	-24.8	-10.8	30
March	986	58.3	124.34	49.08	...	150.14	...	-21.6	30
April	982	72.1	121.51	...	...	151.74	...	-17.7	26
May	1,085	78.6	120.59	...	112.46	148.75	-29.6	-31.6	31
June	1,080	81.8	119.12	47.64	...	150.24	...	-7.0	29
July	1,207	89.8	119.20	...	...	148.67	...	-4.8	25
August	1,264	85.7	118.94	...	112.16	149.95	-2.1	+15.8	28
September	1,304	94.4	118.00	r45.81	...	149.25	...	+5.1	37
October	1,431	93.0	116.71	...	...	154.11	...	+21.4	42
November	1,381	93.5	116.34	...	111.80	152.11	-2.0	-9.6	38
December	r1,283	88.6	115.49	p46.69	...	r151.14	...	r-15.5	40
1976									
January	r1,224	r96.5	r114.21	...	...	p150.36	...	p+14.9	47
February	p1,555	p97.1	p113.20	...	rall8.70	(NA)	...	(NA)	52
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	rall9.62	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

¹Series reaching high values before 1974 are as follows: Series 28, January 1972 (2,494); Series 29, December 1972 (208.5); Series 245, 4th quarter 1973 (+27.7); Series 37, October 1973 (70). ²This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT—Con.		85 PRICES, COSTS, AND PROFITS		
TIMING CLASS	LEADING INDICATORS—Con.		LAGGING INDICATORS		
Minor Economic Process	Inventory Investment and Purchasing—Con.		Inventories	Sensitive Commodity Prices	Stock Prices
					Profits and Profit Margins

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer ^(U) (Percent reporting)	32. Vendor performance, companies reporting slower deliveries ^(U) ¹ (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices ^(U) (1967=100)	*19. Index of stock prices, 500 common stocks ^(U) (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)
1974										
January	+12.2	90	85	+2.23	227.34	38.46	215.9	96.11	...	...
February	+11.8	^H 91	88	+2.67	230.40	38.89	232.0	93.45	78.9	71.9
March	+13.8	85	88	+1.63	233.39	39.11	237.2	97.44	...	...
April	+12.6	83	84	+2.25	235.46	39.35	^H 238.4	92.46	...	...
May	+16.0	84	79	^H +4.57	239.43	39.76	226.2	89.67	77.1	67.8
June	+13.5	84	76	+3.58	243.85	40.39	227.5	89.79	...	...
July	^H +19.7	83	72	+3.30	248.63	41.34	228.2	82.82	...	...
August	+17.9	85	68	+4.18	253.05	42.09	224.2	76.03	^H 87.4	^H 73.8
September	+15.5	83	52	+1.73	258.18	43.41	214.7	68.12	...	...
October	+9.5	82	46	-1.35	263.79	44.27	204.4	69.44	...	...
November	+4.8	73	32	-1.23	267.08	45.58	196.4	71.74	74.7	60.5
December	+19.2	69	22	-2.34	271.05	46.73	183.4	67.07	...	...
1975										
January	+8.4	64	18	-3.08	^H 271.15	47.60	180.1	72.56	...	...
February	+2.1	64	16	-2.55	270.25	47.70	181.1	80.10	59.6	r47.3
March	-6.1	58	17	-3.46	268.45	^H 47.73	182.3	83.78	...	...
April	-12.2	57	22	-2.83	266.97	47.29	186.4	84.72	...	...
May	-10.5	54	24	-0.92	264.34	47.01	184.2	90.10	66.6	r52.0
June	-8.2	56	26	-1.47	263.75	46.83	173.2	92.40	...	...
July	-7.4	53	30	+0.08	263.34	46.41	171.5	92.49	...	...
August	-6.5	58	36	-0.26	264.66	46.60	179.6	85.71	78.8	r60.6
September	-2.2	58	44	-0.94	265.09	47.02	184.2	84.67	...	...
October	+1.9	62	45	-1.29	266.87	46.97	181.9	88.57	...	...
November	-2.7	60	44	-0.37	266.06	47.30	179.8	90.07	p80.6	p60.9
December	-0.5	61	39	-0.85	r264.77	47.32	180.6	88.70	...	...
1976										
January	+7.2	64	42	r-1.23	p266.01	47.35	183.6	96.86	...	...
February	(NA)	66	50	p-1.01	(NA)	(NA)	186.6	100.64	...	...
March							^a 191.6	^a 100.59	...	...
April										
May										
June										
July										
August										
September										
October										
November										
December										

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

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

¹Series reaching high values prior to 1974 are as follows: Series 32, May 1973 (92); Series 19, January 1973 (118.42).

²Average for March 2, 9, and 16. ³Average for March 3, 10, and 17.

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

Year and month	22. Ratio, profits (after taxes) to total corporate domestic income	15. Profits (after taxes) per dollar of sales, all mfg. corp.	*17. Ratio, price to unit labor cost index, mfg.	Net cash flows, corporate		55. Index of wholesale prices, industrial commod. ⁽¹⁾	58. Index of wholesale prices, mfg. goods ⁽¹⁾	Unit labor cost, total private economy		88. Labor cost (cur. dol.) per unit of gross prod. (1972 dol.), corp.	*62. Index of labor cost per unit of output, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 1-Q spans (Ann. rate, percent)	(Dollars)	(1967=100)
1974								(¹)	(¹)		
January .....	...	...	110.8	...	...	135.3	138.6	...	13.6	...	125.5
February	9.7	5.8	111.5	125.8	115.5	138.2	140.9	141.8	...	0.749	126.6
March .....	...	...	112.6	...	...	142.4	143.6	...	...	...	127.3
April .....	...	...	113.8	...	...	146.6	146.0	...	r15.7	...	128.5
May	10.1	5.6	114.9	124.6	111.4	150.5	149.3	147.1	...	0.772	129.7
June .....	...	...	114.7	...	...	153.6	151.5	...	...	...	131.6
July .....	...	...	116.7	...	...	157.8	156.4	...	r14.8	...	133.8
August	H11.2	H5.9	119.9	136.4	H117.7	161.6	161.8	r152.3	...	0.801	134.6
September .....	...	...	119.1	...	...	162.9	162.4	...	...	...	136.0
October .....	...	...	119.8	...	...	164.8	165.2	...	13.9	...	137.6
November	9.3	4.9	H120.1	126.0	105.2	165.8	166.2	157.3	...	0.829	139.0
December .....	...	...	118.8	...	...	166.1	166.9	...	...	...	141.2
1975											
January .....	...	...	117.1	...	...	167.5	168.2	...	9.4	...	144.1
February	7.9	3.8	116.4	112.1	92.6	168.4	168.0	160.9	...	H0.849	144.5
March .....	...	...	114.2	...	...	168.9	167.8	...	...	...	146.7
April .....	...	...	114.7	...	...	169.7	168.7	...	0.4	...	147.4
May	8.7	4.4	114.4	120.5	97.6	170.3	169.5	161.0	...	0.835	148.0
June .....	...	...	114.6	...	...	170.7	170.1	...	...	...	147.8
July .....	...	...	115.4	...	...	171.2	171.4	...	-2.9	...	148.3
August	9.9	5.0	116.0	134.3	106.1	172.2	172.3	159.8	...	0.826	148.2
September .....	...	...	116.7	...	...	173.1	173.0	...	...	...	147.9
October .....	...	...	117.8	...	...	174.7	174.5	...	r7.1	...	147.7
November	p9.9	(NA)	r118.8	Hp138.7	p108.0	175.4	174.4	H162.6	...	p0.839	r147.5
December .....	...	...	r118.7	...	...	176.1	174.7	...	...	...	r148.1
1976											
January .....	...	...	r118.2	...	...	177.3	175.3	...	...	...	Hr149.0
February .....	...	...	p118.8	...	...	H178.1	H175.6	...	...	...	p148.2
March .....	...	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

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

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

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

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses ² (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt ³ (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⁴ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans ⁵ (Percent)
1974									
January	+3.55	+8.61	+7.96	+39.59	+19.79	+11.66	...	337.28	...
February	+5.75	+10.43	+8.95	+41.11	+1.04	+13.85	157,208	213.13	2.54
March	+6.60	+7.86	+7.98	+42.30	+30.01	+7.79	...	204.59	...
April	+6.13	+8.01	+6.78	+45.10	H+52.21	+13.45	...	209.76	2.56
May	+3.05	+4.08	+3.31	+43.24	+20.42	+14.89	H207,196	375.69	...
June	+6.52	+8.54	+6.85	+39.30	+14.92	+14.82	...	215.50	2.61
July	+5.19	+7.07	+6.30	+37.25	+44.54	+15.40	...	153.40	...
August	+2.58	+5.62	+5.02	+32.33	+14.17	+17.80	164,008	232.68	2.63
September	+1.29	+3.60	+4.12	+30.40	+21.02	+9.78	...	217.01	...
October	+5.58	+9.36	+8.46	+29.94	+9.90	+4.01	...	306.83	2.65
November	+5.98	+6.52	+7.17	+25.78	+21.42	-4.49	142,872	344.66	...
December	+2.55	+3.73	+5.77	+19.87	+14.22	-4.58	...	242.59	2.80
1975									
January	+5.09	+4.11	+6.23	r+28.25	-11.59	-5.12	...	391.14	2.59
February	0.00	+7.23	+8.88	r+31.72	-39.71	+1.54	92,364	384.76	2.71
March	+9.37	+9.32	+11.71	r+29.66	-17.42	-5.78	...	343.35	2.94
April	+3.38	+7.13	+10.76	+32.89	-22.73	-2.90	...	372.08	2.74
May	+11.37	+13.40	+14.93	+34.74	-22.70	-4.39	104,904	357.79	2.65
June	H+14.19	H+16.47	H+17.44	+35.09	-18.34	+2.50	...	175.92	2.63
July	+3.71	+9.53	+13.15	+38.05	-7.32	+10.63	...	242.03	2.60
August	+5.34	+5.75	+10.27	+39.36	-18.72	+7.64	104,820	222.44	2.65
September	+1.64	+4.24	+8.49	+47.48	+2.80	+9.11	...	205.53	2.59
October	-0.82	+5.15	+8.43	H+58.60	+5.57	+9.96	...	1,295.39	2.48
November	+9.41	+10.80	+11.60	+44.68	+9.28	+9.66	p146,120	r252.87	2.29
December	-2.84	+3.08	r+6.41	p+47.21	+10.14	r+10.70	...	136.88	2.47
1976									
January	r+1.22	r+10.31	r+11.65	(NA)	-25.27	+15.54	...	257.07	(NA)
February	p+6.50	p+14.35	p+14.37	...	p-2.56	(NA)	...	(NA)	...
March	+4.04	+7.11	+26.57
April
May
June
July
August
September
October
November
December

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

¹Data include conventional mortgages held by GNMA. ²Data beginning October 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. ³Series reaching high values before 1974 are as follows: Series 113, February 1973 (+26.48); Series 14, December 1972 (86.79); Series 39, December 1971 (1.71). ⁴Average for weeks ended March 3 and 10.

MAJOR ECONOMIC PROCESS	86 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 (Mil. dol.)	119. Federal funds rate ^① (Percent)	114. Treasury bill rate ^① (Percent)	116. Corporate bond yields ^① (Percent)	115. Treasury bond yields ^① (Percent)	117. Municipal bond yields ^① (Percent)	68. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks ¹ (Mil. dol.)	109. Average prime rate charged by banks ^① (Percent)	*67. Bank rates on short-term business loans, 35 cities ^① (Percent)	118. Mortgage yields, residential ^① (Percent)
1974											
January	-790	9.65	7.76	8.32	6.56	5.22	146,354	114,558	9.73	...	(NA)
February	-980	8.97	7.06	8.21	6.54	5.20	147,508	114,645	9.21	9.91	8.54
March	-1,444	9.35	7.99	8.60	6.81	5.40	148,157	117,146	8.83	...	8.66
April	-1,506	10.51	8.23	9.04	7.04	5.73	149,278	121,497	10.02	...	9.17
May	-2,282	11.31	8.43	9.39	7.09	6.02	150,519	123,199	11.25	11.15	9.46
June	-2,739	11.93	8.14	9.59	7.02	6.13	151,754	124,442	11.54	...	9.46
July	-2,982	^H 12.92	^H 7.75	10.18	7.18	6.68	153,037	128,154	11.98	...	9.85
August	^H -3,008	12.01	^H 8.74	10.30	^H 7.33	6.71	154,520	129,335	12.00	^H 12.40	10.30
September	-2,957	11.34	8.36	^H 10.44	7.30	6.76	155,335	130,988	^H 12.00	...	^H 10.38
October	-1,585	10.06	7.24	10.29	7.22	6.57	155,669	131,813	11.68	...	10.13
November	-960	9.45	7.58	9.22	6.93	6.61	155,295	133,598	10.83	11.64	(NA)
December	-332	8.53	7.18	9.47	6.77	7.05	154,913	^H 134,783	10.50	...	9.51
1975											
January	-441	7.13	6.49	9.17	6.68	6.82	154,486	133,817	10.05	...	8.99
February	+95	6.24	5.58	8.84	6.66	6.39	154,614	130,508	8.96	9.94	8.84
March	+167	5.54	5.54	9.48	6.77	6.74	154,132	129,056	7.93	...	8.69
April	+17	5.49	5.69	9.81	7.05	6.95	153,890	127,162	7.50	...	(NA)
May	-52	5.22	5.32	9.76	7.01	6.97	153,524	125,270	7.40	8.16	9.16
June	+288	5.55	5.19	9.27	6.86	6.95	153,732	123,742	7.07	...	9.06
July	-276	6.10	6.16	9.56	6.89	7.07	154,618	123,132	7.15	...	9.13
August	+44	6.14	6.46	9.70	7.11	7.17	155,255	121,572	7.66	8.22	9.32
September	-136	6.24	6.38	9.89	7.28	^H 7.44	156,014	121,805	7.88	...	9.74
October	+30	5.82	6.08	9.54	7.29	7.39	156,844	122,269	7.96	...	9.53
November	+257	5.22	5.47	9.48	7.21	7.43	157,649	123,042	7.53	8.29	9.41
December	+148	5.20	5.50	9.59	7.17	7.31	^r 158,541	123,887	7.26	...	9.32
1976											
January	^r +139	4.87	4.96	8.97	6.93	7.07	^H 159,836	121,781	^r 7.00	...	9.06
February	^p -20	4.77	4.85	8.71	6.92	6.94	(NA)	^p 121,568	6.75	...	9.04
March	^a +207	^a 4.86	^a 5.10	^a 8.75	^a 6.91	^a 6.98		^a 119,354	^a 6.75	...	
April											
May											
June											
July											
August											
September											
October											
November											
December											

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

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

¹ Data beginning with September 1974 are not strictly comparable with earlier data. See October 1974 BCD, page 111. ² Average for weeks ended March 3, 10, and 17. ³ Average for weeks ended March 6, 13, and 20. ⁴ Average for weeks ended March 5, 12, and 19. ⁵ Average for weeks ended March 4, 11, and 18. ⁶ Average for weeks ended March 3 and 10. ⁷ Average for March 1 through 22.

Year and month	87 COMPOSITE INDEXES								
	Index of 12 leading indicators, original trend ¹	Index of 12 leading indicators, reverse trend adjusted ^{1 2}	Index of 4 coincident indicators ¹	Index of 6 lagging indicators	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5) ¹	814. Capital investment commitments (series 6, 10, 12, 29) ¹	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113) ¹
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1974									
January	117.5	162.5	173.7	177.7	95.3	115.7	132.1	122.8	106.9
February	117.7	163.2	172.6	177.6	95.2	116.6	135.2	123.7	109.6
March	119.6	166.0	172.2	178.7	94.8	117.3	134.6	125.6	115.8
April	117.4	163.4	171.8	184.0	95.6	118.3	135.3	124.8	123.1
May	116.5	163.0	172.5	189.4	95.6	118.4	137.3	125.0	121.0
June	113.7	160.0	171.6	192.3	96.1	117.4	138.0	126.4	116.1
July	112.9	159.1	172.4	195.5	95.8	118.8	137.8	128.0	115.8
August	108.8	153.5	171.9	196.7	94.3	115.9	H138.0	129.4	113.7
September	104.3	147.7	171.0	198.3	92.3	113.3	134.4	125.4	105.5
October	100.2	142.5	169.0	199.5	89.0	109.5	129.2	124.9	106.2
November	97.1	138.7	162.8	198.9	85.7	108.3	124.1	124.4	101.1
December	95.0	136.3	156.4	H199.5	83.9	108.8	120.7	119.4	92.8
1975									
January	91.8	132.2	152.7	198.5	82.5	104.1	113.3	117.4	88.9
February	91.1	131.7	149.8	192.3	81.9	103.8	111.4	116.8	89.5
March	91.9	133.4	147.2	189.9	82.4	103.5	109.8	117.2	85.5
April	94.7	138.0	147.5	185.8	83.6	107.1	110.5	118.9	90.4
May	96.5	141.3	148.4	182.1	83.5	108.7	111.4	121.1	90.9
June	99.4	146.0	148.9	175.4	85.1	110.8	111.1	123.7	r94.9
July	101.9	150.4	151.1	176.0	88.1	r113.6	111.3	126.0	97.9
August	102.8	152.4	154.3	175.2	88.5	113.7	115.3	126.2	r97.4
September	102.8	153.0	156.7	173.7	87.8	r113.6	116.3	r126.8	r100.4
October	r102.4	r152.9	157.8	174.6	88.4	113.1	118.1	r129.0	r107.2
November	r102.6	r154.0	158.2	r172.3	90.2	113.3	114.6	r130.5	r104.0
December	r103.4	r155.8	r159.8	r171.8	r92.5	r114.1	r114.1	r129.8	r101.7
1976									
January	104.9	158.7	161.9	r171.2	p94.4	r115.6	r118.5	r132.5	p101.6
February	105.7	160.5	163.7	p170.9	(NA)	p116.4	p120.4	Hp134.8	(NA)
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹ Series reaching high values before 1974 are as follows: Leading composite index, original trend, June 1973 (126.6); Leading composite index, reverse trend, June 1973 (169.7); Coincident composite index, November 1973 (178.2); Series 813, April 1973 (103.3); Series 814, June 1973 (122.4); Series 817, March 1973 (128.6).

² Reverse trend adjusted index of 12 leaders contains the same trend as the index of 4 coincident indicators.

³ Excludes series X170D for which data are not yet available.

⁴ Excludes series 56D for which data are not yet available.

Year and quarter	C1 AGGREGATE SERIES					
	61. Business expenditures for new plant and equipment, all industries			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories; percent considered high less percent considered low
	a. Actual expenditures	b. Second anticipations as percent of actual	c. First anticipations as percent of actual			
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)
1973				Revised ²		
First quarter	96.19	100.6	100.5	206.4	110.2	9
Second quarter	97.76	100.8	102.4	212.1	113.0	11
Third quarter	100.90	101.0	100.9	215.2	116.1	12
Fourth quarter	103.74	101.2	100.6	224.3	120.9	13
1974						
First quarter	107.27	99.9	100.8	232.7	126.5	18
Second quarter	111.40	99.3	98.7	243.2	133.5	22
Third quarter	113.99	99.1	99.3	255.0	143.0	23
Fourth quarter	116.22	98.4	99.8	252.2	150.4	31
1975						
First quarter	114.57	98.8	103.0	236.3	151.2	30
Second quarter	112.46	100.8	101.2	241.5	148.1	24
Third quarter	112.16	101.2	101.5	254.4	146.4	17
Fourth quarter	111.80	102.7	103.2	261.5	146.6	(NA)
1976						
First quarter	ra118.70			a264.2	a143.1	
Second quarter	ra119.62					
Third quarter						
Fourth quarter						

Year and quarter	C1 AGGREGATE SERIES—Con.		C2 DIFFUSION INDEXES				
	416. Adequacy of mfrs.' capacity; percent considered inadequate less percent considered excessive (Percent)	435. Index of consumer sentiment [Ⓢ] (First quarter 1968=100)	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing ¹ [Ⓢ]	
			a. Actual expenditures	b. Second anticipations	c. First anticipations	Actual	Anticipated
			(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)
1973							
First quarter	41	80.8	83.3	77.8	86.1	88	88
Second quarter	45	76.0	61.1	77.8	63.9	90	90
Third quarter	48	71.8	83.3	72.2	61.1	88	88
Fourth quarter	51	75.7	66.7	75.0	72.2	86	87
1974							
First quarter	51	60.9	77.8	72.2	75.0	84	86
Second quarter	49	72.0	86.1	77.8	86.1	82	80
Third quarter	45	64.5	61.1	61.1	69.4	74	85
Fourth quarter	32	58.4	63.9	55.6	61.1	59	80
1975							
First quarter	22	58.0	38.9	36.1	66.7	50	72
Second quarter	21	72.9	44.4	41.7	52.8	54	59
Third quarter	19	75.8	38.9	50.0	66.7	64	70
Fourth quarter	23	75.4	36.1	61.1	61.1	71	73
1976							
First quarter		84.5		61.1	75.0		82
Second quarter					61.1		84
Third quarter							
Fourth quarter							

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

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C ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES—Con.							
	D442. Net profits, manufacturing and trade ¹ ①		D444. Net sales, manufacturing and trade ¹ ①		D446. Number of employees, manufacturing and trade ¹ ①		D450. Level of inventories, manufacturing and trade ¹ ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1973								
First quarter	78	82	86	88	63	60	73	69
Second quarter	79	85	89	90	62	63	76	72
Third quarter	76	84	86	90	60	62	75	72
Fourth quarter	76	80	85	88	60	60	76	70
1974								
First quarter	74	80	82	86	58	61	78	70
Second quarter	76	74	84	78	59	56	79	67
Third quarter	71	79	80	86	56	60	78	72
Fourth quarter	63	77	70	82	49	58	69	72
1975								
First quarter	52	68	57	75	44	53	58	64
Second quarter	53	58	58	62	44	48	52	54
Third quarter	58	66	66	73	48	54	56	50
Fourth quarter	66	67	70	74	52	54	57	54
1976								
First quarter		76		82		56		60
Second quarter		80		84		60		64
Third quarter								
Fourth quarter								
Year and quarter	C2 DIFFUSION INDEXES—Con.							
	Selling prices							
	D460. Manufacturing and trade ¹ ①		D462. Manufacturing ¹ ①		D464. Wholesale trade ¹ ①		D466. Retail trade ¹ ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1973								
First quarter	86	76	82	73	90	80	90	76
Second quarter	86	82	84	80	89	86	87	85
Third quarter	90	85	86	83	92	88	93	88
Fourth quarter	92	83	90	82	96	84	93	83
1974								
First quarter	94	87	92	86	96	88	92	87
Second quarter	96	90	96	89	96	94	97	89
Third quarter	94	92	94	92	94	92	96	92
Fourth quarter	90	91	89	90	91	91	92	93
1975								
First quarter	80	87	81	86	80	87	80	88
Second quarter	80	76	78	76	79	74	84	75
Third quarter	80	69	78	68	81	70	86	72
Fourth quarter	82	76	78	74	81	76	88	79
1976								
First quarter		78		75		80		81
Second quarter		80		78		82		82
Third quarter								
Fourth quarter								

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

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Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)
1974	(¹)	(¹)			(¹)
January	+652	7,150	2,828	213	6,498
February	+231	7,549	2,872	216	7,318
March	-116	7,625	3,115	205	7,742
April	+82	8,108	3,375	219	8,025
May	-612	7,652	3,520	206	8,264
June	-260	8,317	2,960	210	8,577
July	-615	8,307	2,900	211	8,922
August	-888	8,379	3,204	219	9,267
September	-297	8,399	3,327	215	8,696
October	-100	8,673	3,565	207	8,773
November	0	8,973	3,264	190	8,973
December	-395	8,862	3,305	178	9,257
1975					
January	r-262	r9,373	3,295	187	r9,636
February	r+827	r8,755	3,166	172	r7,928
March	r+1,219	r8,685	3,647	178	r7,466
April	r+689	r8,648	3,193	194	r7,958
May	r+955	r8,222	3,446	191	r7,266
June	r+1,613	r8,716	3,531	197	r7,104
July	r+1,062	r8,894	3,338	214	r7,832
August	r+1,102	r8,979	3,479	225	r7,877
September	r+941	r9,146	3,288	210	r8,205
October	r+1,054	r9,225	3,905	208	r8,170
November	r+1,206	r9,409	3,175	214	r8,204
December	r+724	r9,250	3,451	r219	r8,526
1976					
January	-73	9,103	3,451	p212	9,176
February	(NA)	(NA)	(NA)	(NA)	(NA)
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					

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Graphs of these series are shown on page 48.

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

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS							
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners ^{1 2} ①	
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	
1973								
First quarter	-361	-755	-1,116	-1,393	-6,811	-10,629	85,361	
Second quarter	166	-228	-849	-1,085	-1,719	551	86,279	
Third quarter	1,553	1,147	653	1,917	1,826	2,318	86,576	
Fourth quarter	2,820	2,110	1,647	-419	-950	2,449	87,572	
1974								
First quarter	2,992	2,622	26	1,701	-1,193	552	91,154	
Second quarter	78	-379	-1,787	-2,302	-6,254	-4,200	98,865	
Third quarter	-235	-692	-1,500	-3,574	-3,897	117	105,439	
Fourth quarter	989	550	-99	-6,529	-7,598	-4,868	112,885	
1975								
First quarter	r2,873	r2,425	r1,698	r-977	r3,457	r-3,166	116,667	
Second quarter	r4,936	r4,474	r3,753	r982	r462	r-1,770	r118,364	
Third quarter	r4,473	r4,050	r3,446	r1,396	r439	r5,008	r119,247	
Fourth quarter	p4,218	p3,786	p3,017	p-4	p-1,223	rp-2,538	p121,250	
1976								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	532. Liquid and certain nonliquid liabilities to foreign official agencies ¹ ①	534. U.S. official reserve assets ² ①	Goods and Services Movements, Excluding Transfers Under Military Grants					
			Goods and services		Merchandise, adjusted ⁴		Income on investment, military transactions, other services	
			252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1973								
First quarter	71,336	12,931	22,329	22,690	15,423	16,334	6,906	6,356
Second quarter	70,701	12,914	24,144	23,978	16,958	17,189	7,186	6,789
Third quarter	69,777	12,927	26,282	24,729	18,451	17,737	7,831	6,992
Fourth quarter	66,827	14,378	29,298	26,478	20,547	19,164	8,751	7,314
1974								
First quarter	65,631	14,588	33,337	30,345	22,464	22,587	10,873	7,758
Second quarter	70,043	14,946	35,510	35,432	24,218	25,677	11,292	9,755
Third quarter	72,730	15,893	37,187	37,422	25,034	27,349	12,153	10,073
Fourth quarter	76,658	15,883	38,413	37,424	26,593	27,973	11,820	9,451
1975								
First quarter	79,210	16,256	r36,955	r34,082	r27,056	r25,561	r9,899	r8,521
Second quarter	80,533	16,242	r35,339	r30,403	r25,843	r22,569	r9,496	r7,834
Third quarter	77,921	16,291	r36,988	r32,515	r26,596	r24,485	r10,392	r8,030
Fourth quarter	p79,521	16,226	p38,267	p34,049	rp27,689	rp25,524	p10,578	p8,525
1976								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

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Graphs of these series are shown on pages 49, 50, and 51. ¹ Amount outstanding at end of quarter. ² See (a) on page 88. ³ Reserve position at end of quarter. ⁴ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad [Ⓐ] (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1973								
First quarter	3,123	1,799	836	1,338	347	1,174	2,600	2,045
Second quarter	3,304	2,096	817	1,394	455	1,236	2,610	2,063
Third quarter	3,576	2,413	860	1,375	531	1,072	2,864	2,132
Fourth quarter	3,995	2,511	899	1,419	1,009	1,177	2,848	2,207
1974								
First quarter	6,129	2,884	997	1,463	663	1,166	3,084	2,245
Second quarter	6,447	4,483	955	1,476	678	1,324	3,212	2,472
Third quarter	7,054	4,700	1,016	1,455	766	1,279	3,317	2,639
Fourth quarter	6,438	3,879	1,064	1,579	837	1,335	3,481	2,658
1975								
First quarter	r4,306	r3,121	r1,226	r1,598	r949	1,303	r3,418	r2,499
Second quarter	r4,247	r2,847	r1,161	r1,468	r800	1,209	r3,288	r2,310
Third quarter	r4,676	r2,903	r1,184	r1,574	r1,070	r1,120	r3,462	r2,433
Fourth quarter	p4,646	p2,974	p1,256	p1,705	p1,162	p1,167	p3,514	p2,679
1976								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.					
	Capital Movements Plus Government Nonmilitary Unilateral Transfers					
	Direct investments		Securities investments		570. Government grants and capital transactions, net	575. Banking and other capital transactions, net
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1973						
First quarter	371	2,065	1,718	-30	-910	-2,096
Second quarter	583	1,025	489	111	-571	-580
Third quarter	990	539	1,173	216	-1,567	-1,552
Fourth quarter	711	1,339	675	462	-1,551	-3,050
1974						
First quarter	1,177	745	692	646	-1,294	-7,020
Second quarter	1,700	1,572	440	313	-670	-7,631
Third quarter	-1	1,828	204	304	-930	-1,799
Fourth quarter	-653	3,310	-663	726	-1,487	-3,994
1975						
First quarter	340	1,041	653	r2,021	r-1,402	r-2,173
Second quarter	679	2,304	678	1,001	r-1,269	r-3,364
Third quarter	r-94	r650	1,033	r946	r-1,285	r-2,077
Fourth quarter	p1,008	p1,765	p1,535	p2,361	p-1,413	p-4,867
1976						
First quarter						
Second quarter						
Third quarter						
Fourth quarter						

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

² Beginning with the 1st quarter 1975, data include nonmarketable nonconvertible U.S. Treasury bonds and notes which are not included prior to this date. On the old basis, the figure for the 1st quarter 1975 is \$113,143 million.

D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES							
	Receipts and Expenditures			Defense Indicators				
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1974								
January .....	...	...	...	...	7,527	2,077	2.18	3,378
February	-5.3	275.7	281.1	74.8	7,348	1,708	2.06	3,141
March .....	...	...	...	...	7,186	1,642	1.46	2,677
April .....	...	...	...	...	7,883	2,040	1.53	4,343
May	-7.9	285.6	293.5	75.8	7,302	1,330	2.08	2,881
June .....	...	...	...	...	7,663	1,412	1.75	3,440
July .....	...	...	...	...	8,177	1,919	1.38	3,494
August	-8.0	299.2	307.2	78.4	8,199	1,692	3.23	4,153
September .....	...	...	...	...	7,781	1,842	1.68	3,502
October .....	...	...	...	...	7,603	1,446	1.40	4,161
November	-25.5	293.1	318.6	80.5	8,138	2,349	2.35	3,777
December .....	...	...	...	...	8,228	1,431	1.67	2,532
1975								
January .....	...	...	...	...	7,609	1,424	1.64	3,693
February	-53.7	283.6	337.4	81.4	7,508	1,509	2.15	3,987
March .....	...	...	...	...	8,223	2,349	1.70	2,817
April .....	...	...	...	...	7,952	1,425	1.64	4,122
May	-102.2	250.1	352.3	82.1	8,235	1,850	1.66	3,926
June .....	...	...	...	...	8,450	1,642	1.91	3,773
July .....	...	...	...	...	8,718	2,074	1.82	3,842
August	-70.5	293.3	363.8	84.9	9,077	2,821	2.05	5,072
September .....	...	...	...	...	7,791	1,535	1.99	3,080
October .....	...	...	...	...	8,623	1,543	1.41	2,961
November	p-71.5	p302.7	374.2	87.4	7,533	1,234	1.75	2,872
December .....	...	...	...	...	8,135	1,494	1.50	3,130
1976								
January .....	...	...	...	...	8,152	1,321	r1.50	3,407
February	(NA)	(NA)	p1.63	(NA)
March
April
May
June
July
August
September
October
November
December

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

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross business product		Consumer price indexes					
	211. Index (1972=100)	211c. Change over 1-quarter spans ¹ (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services ^① (1967=100)
			781. Index ^① (1967=100)	781c. Change over 1-month spans ¹ (Percent)	781c. Change over 6-month spans ¹ (Ann. rate, percent)			
1974								
January .....	...	9.4	139.7	r1.2	r11.5	154.2	128.6	144.8
February	111.2	...	141.5	1.1	r12.1	157.2	129.9	145.9
March .....	...	...	143.1	1.0	12.3	158.4	131.6	147.1
April .....	...	10.9	143.9	r0.6	r11.4	158.4	132.7	148.0
May	114.1	...	145.5	r1.1	11.8	160.1	134.3	149.5
June .....	...	...	146.9	r0.8	12.1	160.3	135.9	150.9
July .....	...	13.9	148.0	r0.7	r12.6	159.8	137.4	152.6
August	117.9	...	149.9	r1.3	r12.2	162.2	139.3	154.2
September .....	...	...	151.7	r1.1	r12.1	165.2	140.6	156.0
October .....	...	12.7	153.0	0.9	r12.0	166.8	141.7	157.3
November	121.5	...	154.3	0.9	r10.3	168.7	142.9	158.7
December .....	...	...	155.4	0.8	r8.6	170.4	143.8	160.1
1975								
January .....	...	8.1	156.1	r0.7	r7.9	171.3	144.7	161.3
February	123.9	...	157.2	0.5	r7.0	171.1	145.7	162.6
March .....	...	...	157.8	r0.4	r6.8	170.6	146.6	163.2
April .....	...	4.5	158.6	r0.5	r7.4	171.0	147.4	164.1
May	125.2	...	159.3	r0.5	r7.1	172.5	147.9	164.5
June .....	...	...	160.6	r0.7	7.2	174.6	148.5	165.7
July .....	...	7.6	162.3	r1.0	7.4	177.8	149.8	166.6
August	127.5	...	162.8	r0.4	r7.7	177.5	150.7	167.4
September .....	...	...	163.6	r0.4	r7.4	178.0	151.2	169.1
October .....	...	6.7	164.6	r0.6	6.1	179.6	151.7	170.1
November	129.5	...	165.6	r0.6	5.6	180.6	152.2	172.0
December .....	...	...	166.3	r0.5	...	181.6	152.8	173.1
1976								
January .....	...	...	166.7	0.4	...	181.2	153.1	174.9
February	167.1	0.1	...	179.4	153.5	176.1
March
April
May
June
July
August
September
October
November
December

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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.

D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities ⁽¹⁾	58. Manufactured goods ⁽¹⁾	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index ⁽¹⁾ (1967=100)	55c. Change over 1-month spans ¹ (Percent)	55c. Change over 6-month spans ¹ (Ann. rate, percent)
1974							
January	146.6	138.6	161.1	200.6	135.3	2.0	28.5
February	149.5	140.9	162.6	200.4	138.2	2.0	31.1
March	151.4	143.6	161.5	193.5	142.4	2.8	32.2
April	152.7	146.0	161.4	187.9	146.6	2.6	34.4
May	155.0	149.3	160.0	180.8	150.5	2.5	35.6
June	155.7	151.5	156.0	164.5	153.6	2.2	30.8
July	161.7	156.4	166.9	180.8	157.8	2.9	27.9
August	167.4	161.8	177.9	186.8	161.6	2.5	23.8
September	167.2	162.4	177.0	184.4	162.9	1.0	19.5
October	170.2	165.2	185.0	193.1	164.8	1.5	14.0
November	171.9	166.2	193.8	194.0	165.8	0.8	9.5
December	171.5	166.9	188.2	186.1	166.1	0.4	7.6
1975							
January	171.8	168.2	185.3	177.9	167.5	0.5	4.7
February	171.3	168.0	180.3	170.2	168.4	0.4	3.4
March	170.4	167.8	175.7	168.1	168.9	0.1	3.4
April	172.1	168.7	181.9	179.3	169.7	0.1	3.2
May	173.2	169.5	180.3	184.5	170.3	0.2	3.7
June	173.7	170.1	178.1	181.7	170.7	0.4	5.0
July	175.7	171.4	183.9	193.7	171.2	0.4	7.3
August	176.7	172.3	184.5	190.7	172.2	0.6	8.2
September	177.7	173.0	186.3	198.9	173.1	0.7	8.7
October	178.9	174.5	187.7	203.2	174.7	1.2	8.6
November	178.2	174.4	186.5	198.0	175.4	0.4	7.9
December	178.7	174.7	181.0	196.4	176.1	0.6	
1976							
January	179.4	175.3	178.3	190.9	177.3	0.4	
February	179.4	175.6	174.1	186.2	178.1	0.3	
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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Graphs of these series are shown on page 57.

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

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers (1967 dol.)	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index (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)		745. Index (1967=100)	745c. Change over 1-quarter spans ² (Ann. rate, percent)	745c. Change over 4-quarter spans ² (Ann. rate, percent)
1974				Revised ³	Revised ³	Revised ³	Revised ³			
January	151.8	0.4	7.0	108.4	-0.7	-4.0	92.91	...	8.7	...
February	152.8	0.7	8.5	107.8	-0.6	-3.2	92.70	156.9	...	10.1
March	153.9	0.7	9.8	107.5	-0.3	-2.3	91.97	...	...	...
April	154.7	0.5	9.9	107.4	-0.1	-1.4	90.91	...	11.6	...
May	156.5	1.2	10.4	107.5	0.1	-1.2	91.54	161.2	...	10.6
June	158.5	1.3	10.9	107.9	0.4	-1.0	91.34	...	...	...
July	159.2	0.4	11.5	107.6	-0.3	-1.0	91.45	...	11.4	...
August	160.6	0.9	10.0	107.2	-0.4	-1.9	90.64	165.7	...	10.8
September	162.0	0.9	9.0	107.0	-0.2	-2.7	90.15	...	...	...
October	163.3	0.8	9.1	106.9	-0.1	-2.5	89.93	...	10.9	...
November	164.2	0.6	9.2	106.4	-0.5	-1.0	88.65	170.2	...	9.5
December	165.4	0.7	8.9	106.4	0.0	0.2	88.72	...	...	...
1975										
January	166.3	0.5	7.6	106.2	-0.2	-0.2	88.42	...	9.3	...
February	167.8	0.9	8.0	106.7	0.5	-0.9	88.11	173.8	...	8.8
March	169.1	0.8	8.4	107.1	0.4	1.5	87.86	...	...	...
April	169.4	0.2	8.4	106.8	-0.3	0.9	87.59	...	6.5	...
May	170.6	0.7	8.3	107.0	0.2	1.1	91.54	176.6	...	7.9
June	172.2	0.9	7.4	107.2	0.2	0.2	91.48	...	...	...
July	173.1	0.5	8.8	106.7	-0.5	1.3	91.10	...	8.5	...
August	174.6	0.9	9.1	107.3	0.6	1.3	91.71	180.2	...	...
September	175.2	0.3	r7.4	107.2	-0.1	0.1	91.63	...	...	...
October	176.7	0.9	7.9	107.4	0.2	1.7	91.81	...	7.1	...
November	178.2	0.8	p7.1	107.7	0.3	p1.4	92.30	183.3	...	...
December	r178.6	r0.2		107.3	-0.4		92.02	...	...	...
1976										
January	179.8	r0.7		107.6	0.3		92.21			
February	p180.7	p0.5		p108.0	p0.4		p92.22			
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

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

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Percent 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.

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

Year and month	05 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries (1)		Output per hour, all persons, total private economy			858. Output per hour, all persons, total private non- farm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans ¹	770c. Change over 4-quarter spans ¹	
	746. Index	746c. Change over 1-quarter spans ¹	746c. Change over 4-quarter spans ¹						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1974						(²)	(²)	(²)	(²)
January .....	...	-3.2	...	6.9	6.2	...	-5.1	...	...
February	110.8	...	-1.2	...	...	111.7	...	r-2.4	110.7
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.2	...	9.2	7.7	...	r-2.4	...	...
May	110.9	...	-1.3	...	...	111.0	...	-3.3	109.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.9	...	11.9	8.0	...	r-1.9	...	...
August	110.6	...	-0.2	...	...	110.5	...	-1.7	109.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.5	...	14.6	8.7	...	r-3.6	...	...
November	110.2	...	-0.1	...	...	r109.5	...	0.3	108.0
December .....	...	...	...	...	...	...	...	...	...
1975									
January .....	...	1.3	...	r12.9	r7.7	...	r1.0	...	...
February	110.6	...	0.1	...	...	109.8	...	3.2	107.7
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.5	...	r8.9	r7.3	...	6.0	...	...
May	110.7	...	0.5	...	...	111.4	...	4.3	109.8
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.0	...	r11.3	r8.7	...	9.9	...	...
August	110.7	...	...	...	...	114.0	...	...	112.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.2	...	r14.0	r8.7	...	0.6	...	...
November	110.8	...	...	...	...	114.2	...	...	112.1
December .....	...	...	...	...	...	...	...	...	...
1976									
January .....	...	...	...	...	...	...	...	...	...
February
March
April
May
June
July
August
September
October
November
December

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

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.

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

D OTHER KEY INDICATORS

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total	842. Employed	843. Unemployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes, 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1974								
January	90,401	85,865	4,536	3.3	5.0	14.7	4.5	9.0
February	90,579	85,948	4,631	3.5	5.0	14.8	4.5	9.2
March	90,549	86,033	4,516	3.3	4.9	14.8	4.5	9.1
April	90,472	85,990	4,482	3.4	4.9	14.1	4.4	8.7
May	90,753	86,154	4,599	3.3	5.0	15.3	4.6	9.1
June	90,994	86,167	4,827	3.5	5.1	16.3	4.8	9.2
July	91,299	86,292	5,007	3.6	5.3	16.9	4.9	9.9
August	91,157	86,170	4,987	3.9	5.4	15.0	5.0	9.5
September	91,574	86,155	5,419	4.0	5.9	16.9	5.4	9.8
October	91,596	86,012	5,584	4.4	5.7	17.1	5.5	11.0
November	91,726	85,549	6,177	4.8	6.7	17.7	6.1	11.7
December	91,642	85,053	6,589	5.4	7.1	18.1	6.5	12.5
1975								
January	91,963	84,666	7,297	5.9	7.9	19.8	7.3	13.0
February	91,523	84,163	7,360	6.2	7.9	19.4	7.3	13.3
March	91,880	84,110	7,770	6.6	8.3	20.1	7.8	13.8
April	92,254	84,313	7,941	6.8	8.5	19.7	7.9	14.1
May	92,769	84,519	8,250	7.2	8.4	20.3	8.3	14.2
June	92,569	84,498	8,071	7.0	8.2	20.7	8.0	14.0
July	93,063	84,967	8,096	7.1	8.0	20.5	8.1	13.4
August	93,212	85,288	7,924	6.8	7.9	20.7	7.8	14.3
September	93,128	85,158	7,970	7.2	7.8	19.4	7.8	14.4
October	93,213	85,151	8,062	7.2	7.9	19.8	8.0	14.3
November	93,117	85,178	7,939	7.1	7.9	19.0	7.8	13.9
December	93,129	85,394	7,735	6.6	8.0	19.6	7.6	13.8
1976								
January	93,484	86,194	7,290	5.8	7.5	19.9	7.1	13.2
February	93,455	86,319	7,136	5.7	7.5	19.2	6.8	13.7
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 60.

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1972) dollars		
	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973			
First quarter	1,227.7	1,246.8	+19.1
Second quarter	1,228.4	1,259.1	+30.7
Third quarter	1,236.5	1,271.5	+35.0
Fourth quarter	1,240.9	1,284.0	+43.1
1974			
First quarter	1,228.7	1,296.6	+67.9
Second quarter	1,217.2	1,309.4	+92.2
Third quarter	1,210.2	1,322.3	+112.1
Fourth quarter	1,186.8	1,335.3	+148.5
1975			
First quarter	1,158.6	1,348.5	+189.9
Second quarter	1,168.1	1,361.8	+193.7
Third quarter	1,201.5	1,375.2	+173.7
Fourth quarter	1,216.2	1,388.8	+172.6
1976			
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 (U). 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 1968, 4 percent from the fourth quarter of 1968 to the fourth quarter of 1975. The Council estimates that from the end of 1968 to that of 1975, the average annual growth rate of potential GNP reflected a rise of 2.15 percent in the potential labor force, a 0.35 percent decline in annual hours of work, and a 2.2 percent rise in output per manhour at potential.

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



ANALYTICAL MEASURES

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	867. Vacancy rate in total rental housing ^①
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1974		(¹)	Revised ¹				
January .....	...	1.47	3.22	98.1	...	0.768	...
February	p80.5	1.47	3.24	99.2	0.085	0.746	6.2
March .....	...	1.46	3.24	99.3	...	0.771	...
April .....	...	1.46	3.26	99.5	...	0.797	...
May	p80.1	1.47	3.28	100.4	0.069	0.770	6.3
June .....	...	1.49	3.34	100.0	...	0.734	...
July .....	...	1.48	3.44	101.0	...	0.702	...
August	p79.4	1.48	3.52	99.2	0.065	0.681	6.2
September .....	...	1.52	3.53	102.7	...	0.588	...
October .....	...	r1.55	3.42	103.0	...	0.528	...
November	p75.7	1.59	3.48	103.7	0.082	0.439	6.0
December .....	...	1.67	3.65	103.0	...	0.384	...
1975							
January .....	...	1.67	3.62	101.8	...	0.314	...
February	p68.2	r1.65	3.55	100.4	0.072	0.307	6.1
March .....	...	1.69	3.58	99.0	...	0.284	...
April .....	...	1.64	3.34	96.5	...	0.277	...
May	p67.0	1.62	3.39	94.9	0.099	0.267	6.3
June .....	...	1.59	3.34	92.4	...	0.299	...
July .....	...	1.56	3.33	90.8	...	0.309	...
August	p69.0	1.54	3.22	91.4	0.079	0.312	6.2
September .....	...	1.53	3.13	91.2	...	0.310	...
October .....	...	1.52	3.05	91.1	...	0.306	...
November	p70.8	1.53	3.11	r90.8	0.079	0.326	5.4
December .....	...	r1.50	3.07	r91.3	...	0.339	...
1976							
January .....	...	p1.49	2.95	r90.3	...	0.355	...
February .....	...	(NA)	(NA)	p89.6	...	p0.388	...
March .....	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 62.

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

Year and month	E3 DIFFUSION INDEXES											
	Leading Indicators											
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board ¹ (17 industries)		D34. Profits, mfg., First National City Bank (about 1,000 corporations)		D19. Index of stock prices, 500 common stocks (65-67 industries) ² (U)		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	4-quarter span (U)	1-month span	9-month span	1-month span	9-month span
1974			(^a)	(^a)								
January	26.2	35.7	65.7	82.9	47	59	59	...	85.8	28.8	84.6	69.2
February	59.5	7.1	57.1	85.7	...	...	...	71	50.7	10.6	69.2	76.9
March	42.9	7.1	60.0	71.4	...	...	...	...	91.0	6.1	53.8	61.5
April	7.1	4.8	r54.3	74.3	59	59	58	...	9.7	6.1	61.5	61.5
May	92.9	0.0	65.7	68.6	...	...	...	59	27.3	10.6	38.5	46.2
June	35.7	11.9	r44.3	60.0	...	...	...	...	39.4	4.6	53.8	46.2
July	21.4	4.8	60.0	45.7	53	47	58	...	4.5	4.6	38.5	46.2
August	47.6	4.8	45.7	14.3	...	...	...	51	7.6	3.1	46.2	23.1
September	23.8	47.6	40.0	r17.1	...	...	...	...	1.5	10.8	42.3	23.1
October	38.1	0.0	45.7	11.4	35	15	40	...	66.2	23.1	19.2	23.1
November	9.5	4.8	r21.4	5.7	...	...	...	50	70.8	38.5	23.1	23.1
December	23.8	9.5	17.1	18.6	...	...	...	...	9.2	70.8	7.7	23.1
1975												
January	19.0	0.0	48.6	17.1	47	12	48	...	95.4	62.0	53.8	11.5
February	11.9	23.8	r48.6	25.7	...	...	...	57	93.8	98.5	42.3	15.4
March	33.3	19.0	34.3	31.4	...	...	...	...	86.2	100.0	38.5	15.4
April	61.9	59.5	r74.3	45.7	59	p41	53	...	69.2	95.4	46.2	38.5
May	47.6	64.3	42.9	r57.1	...	...	...	r68	61.0	93.8	38.5	61.5
June	81.0	66.7	r51.4	65.7	...	...	...	...	70.8	89.2	61.5	61.5
July	78.6	90.5	r77.1	80.0	r41	p65	70	...	64.6	80.8	57.7	53.8
August	90.5	r92.9	47.1	80.0	...	...	...	...	6.2	66.2	65.4	53.8
September	78.6	100.0	r54.3	r74.3	...	...	...	...	40.0	90.8	76.9	46.2
October	59.5	p100.0	62.9	p71.4	p65	...	r58	...	70.8	87.7	46.2	46.2
November	66.7	...	47.1	...	...	...	...	...	64.6	...	42.3	⁴ 61.5
December	85.7	...	42.9	...	...	...	...	...	26.2	...	50.0	...
1976												
January	r64.3	...	r61.4	...	...	...	...	...	100.0	...	76.9	...
February	p31.0	...	p61.4	...	...	...	...	...	83.1	...	42.3	...
March .....	...	...	...	...	...	...	...	...	...	...	⁴ 88.5	...
April .....	...	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 63.

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

² Based on 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. ³ See "New Features and Changes for This Issue," page iii.

⁴ Average for March 2, 9, and 16.

E ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) ²		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1974										
January	53.2	19.1	53.3	66.7	35.4	39.6	90.9	95.5	78.3	91.3
February	83.0	14.9	41.7	46.7	37.5	33.3	95.5	95.5	60.9	78.3
March	40.4	34.0	48.3	46.7	64.6	52.1	88.6	95.5	78.3	91.3
April	51.1	12.8	41.7	43.3	47.9	54.2	91.0	95.5	47.8	91.3
May	56.4	55.3	48.3	41.7	70.8	41.7	84.1	90.9	60.9	87.0
June	34.0	44.7	48.3	50.0	50.0	41.7	81.8	90.9	39.1	78.3
July	75.5	0.0	60.0	46.7	39.6	31.3	81.8	77.3	95.7	52.2
August	48.9	6.4	55.0	33.3	37.5	12.5	77.3	72.7	52.2	50.0
September	28.7	8.5	51.7	18.3	52.1	10.4	68.2	72.7	60.9	60.9
October	46.8	2.1	35.0	21.7	33.3	12.5	72.7	72.7	43.5	82.6
November	8.5	4.3	10.0	15.0	20.8	12.5	68.2	68.2	21.7	65.2
December	53.2	2.1	16.7	10.0	8.3	8.3	65.9	68.2	52.2	60.9
1975										
January	55.3	6.4	13.3	10.0	16.7	12.5	63.6	68.2	73.9	78.3
February	29.8	12.8	13.3	11.7	27.1	10.4	63.6	72.7	67.4	87.0
March	55.3	36.2	20.0	15.0	20.8	29.2	59.1	72.7	34.8	82.6
April	44.7	68.1	43.3	35.0	58.3	50.0	70.5	77.3	67.4	100.0
May	66.0	68.1	66.7	53.3	47.9	54.2	63.6	75.0	89.1	95.7
June	46.8	57.4	38.3	73.3	75.0	75.0	68.2	81.8	65.2	95.7
July	68.1	80.9	65.0	80.0	79.2	83.3	75.0	90.9	45.7	91.3
August	42.6	97.9	81.7	81.7	79.2	95.8	88.6	90.9	60.9	r100.0
September	31.9	97.9	85.0	r91.7	89.6	91.7	90.9	100.0	54.3	r95.7
October	61.7	97.9	76.7	95.0	77.1	r83.3	86.4	94.7	45.7	p67.4
November	61.7		r50.0	p85.0	66.7	p83.3	77.3	94.7	67.4	
December	89.4		r73.3		r70.8		79.5		r78.3	
1976										
January	68.1		r83.3		r66.7		77.3		r34.8	
February	36.2		p66.7		p79.2		77.3		p52.2	
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

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

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

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

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

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

Diffusion index components	1975						1976	
	July	August	September	October	November	December	January ^r	February ^p
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	+ 39.4	+ 39.7	+ 39.8	o 39.8	+ 39.9	+ 40.3	+ 40.5	- 40.3
Percent rising of 21 components	(79)	(90)	(79)	(60)	(67)	(86)	(64)	(31)
Durable goods industries:								
Ordnance and accessories	- 40.1	+ 41.2	+ 41.7	- 41.6	+ 41.7	- r41.3	+ 41.6	- 41.3
Lumber and wood products	+ 39.1	+ 39.5	+ 39.6	+ 39.8	- 39.4	+ r40.2	+ 40.9	- 40.4
Furniture and fixtures	+ 37.8	+ 38.3	+ 38.9	o 38.9	+ 39.1	+ 39.5	- 39.4	o 39.4
Stone, clay, and glass products	+ 40.6	+ 40.7	+ 40.8	o 40.8	+ 40.9	+ 41.3	+ 41.6	- 41.3
Primary metal industries	+ 39.7	+ 39.9	o 39.9	o 39.9	+ 40.2	+ 40.3	o 40.3	+ 40.4
Fabricated metal products	o 39.5	+ 40.0	+ 40.2	+ 40.4	+ 40.5	+ r41.1	o 41.1	o 41.1
Machinery, except electrical	+ 40.5	+ 40.8	- 40.7	- 40.6	+ 40.9	+ 41.2	+ 41.3	- 41.0
Electrical equipment and supplies	+ 39.5	+ 39.6	o 39.6	o 39.6	o 39.6	+ r40.1	+ 40.3	- 39.9
Transportation equipment	+ 40.7	+ 41.2	- 40.9	- 40.4	+ 40.8	+ r41.9	- 41.6	- 41.4
Instruments and related products	+ 39.7	- 39.5	+ 39.7	o 39.7	+ 39.9	+ 40.3	+ 40.4	+ 40.5
Miscellaneous manufacturing industries	- 38.1	+ 38.2	+ 38.7	+ 38.8	- 38.6	+ r39.2	- 39.1	- 38.9
Nondurable goods industries:								
Food and kindred products	+ 40.1	+ 40.7	+ 40.9	- 40.6	- 40.4	+ 40.5	+ 40.8	- 40.5
Tobacco manufactures	- 35.4	+ 37.6	+ 38.0	- 37.5	+ 39.7	- r37.7	+ 39.1	- 38.6
Textile mill products	+ 39.6	+ 40.4	+ 40.9	+ 41.0	o 41.0	+ r41.2	+ 41.3	- 40.9
Apparel and other textile products	o 35.2	+ 35.5	+ 36.0	+ 36.2	- 36.1	+ r36.6	o 36.6	- 36.2
Paper and allied products	+ 41.6	+ 42.1	+ 42.2	+ 42.3	+ 42.4	+ r42.9	- 42.7	+ 42.9
Printing and publishing	o 36.7	+ 37.1	- 36.9	+ 37.0	+ 37.3	+ 37.6	+ 37.8	o 37.8
Chemicals and allied products	+ 40.9	+ 41.1	+ 41.3	+ 41.4	o 41.4	+ r41.7	- 41.6	+ 41.7
Petroleum and coal products	+ 41.3	- 41.0	+ 41.6	+ 41.8	+ 42.0	- r41.8	+ 42.9	- 42.5
Rubber and plastic products, n.e.c.	+ 40.0	+ 40.1	o 40.1	- 40.0	o 40.0	+ r40.6	+ 40.7	+ 40.8
Leather and leather products	+ 37.8	+ 38.0	+ 38.4	+ 38.9	- 38.4	+ r38.7	- 38.6	- 38.5
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	+ 41,435	+ 42,176	+ 42,256	+ 42,307	- 41,988	+ 42,837	+ 43,284	+ 44,316
Percent rising of 35 components	(77)	(47)	(54)	(63)	(47)	(43)	(61)	(61)
Primary metals	+ 5,943	+ 6,397	- 6,294	+ 6,579	- 6,472	+ 6,657	- 6,615	- 6,568
Fabricated metal products	+ 5,111	+ 5,179	+ 5,196	+ 5,282	+ 5,302	- 5,163	+ 5,405	+ 5,473
Machinery, except electrical	+ 7,368	- 6,929	+ 7,120	+ 7,425	+ 7,629	- 7,118	+ 7,363	- 7,254
Electrical machinery	+ 5,279	+ 5,809	- 5,144	+ 5,510	+ 5,595	- 4,941	+ 5,860	+ 6,146
Transportation equipment	+ 9,793	- 9,758	+ 9,982	- 9,371	- 8,741	+ 10,477	- 9,621	+ 10,432
Other durable goods industries	+ 7,941	+ 8,104	+ 8,520	- 8,140	+ 8,249	+ 8,481	- 8,420	+ 8,443

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	1975						1976		
	July	August	September	October	November	December	January	February	March ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1967=100)	- 171.5	+ 179.6	+ 184.2	- 181.9	- 179.8	+ 180.6	+ 183.6	+ 186.6	+ 191.6
	(Dollars)								
Percent rising of 13 components	(58)	(65)	(77)	(46)	(42)	(50)	(77)	(42)	(88)
Copper scrap (pound)	+ 0.418	+ 0.445	+ 0.452	- 0.432	- 0.422	+ 0.435	+ 0.444	- 0.409	+ 0.412

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 2, 9, and 16.

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.

Diffusion index components	1975						1976	
	July	August	September	October	November	December ²	January ²	February ²
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con. ¹ (Thousands of employees)								
Mining	+ 743	+ 749	+ 752	+ 774	- 766	+ 769	- 760	+ 762
Contract construction	+ 3,395	+ 3,415	+ 3,432	- 3,402	+ 3,409	- 3,406	+ 3,434	- 3,375
Transportation and public utilities	- 4,464	o 4,466	o 4,467	+ 4,476	+ 4,496	- 4,477	+ 4,490	+ 4,518
Wholesale trade	+ 4,161	o 4,159	+ 4,181	o 4,180	- 4,174	+ 4,190	+ 4,211	+ 4,238
Retail trade	+ 12,823	+ 12,857	+ 12,864	o 12,863	- 12,836	+ 12,890	+ 13,000	+ 13,070
Finance, insurance, real estate	o 4,203	+ 4,218	+ 4,239	+ 4,246	o 4,248	+ 4,264	+ 4,269	o 4,268
Service	+ 13,990	+ 14,050	+ 14,113	+ 14,157	+ 14,188	+ 14,229	+ 14,284	+ 14,354
Federal Government	+ 2,745	+ 2,756	+ 2,765	+ 2,767	- 2,761	- 2,755	- 2,746	+ 2,750
State and local government	+ 12,071	+ 12,099	- 12,080	+ 12,197	+ 12,214	+ 12,248	- 12,219	+ 12,243
D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 112.2	+ 114.2	+ 116.2	+ 116.7	+ 117.5	+ 118.6	+ 119.2	+ 119.9
Percent rising of 24 components ²	(79)	(79)	(90)	(77)	(67)	(71)	(67)	(79)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	+ 92.8	+ 96.5	+ 97.2	- 97.0	+ r98.2	- 95.3	+ 97.0	+ 98.1
Fabricated metal products	- 109.7	+ 112.7	+ 116.1	- 115.9	+ r117.3	+ 118.1	+ 118.3	+ 119.3
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	+ 112.9	+ 115.1	+ 116.7	+ 117.7	+ r119.2	+ 119.9	+ 120.3	+ 120.5
Electrical machinery	- 103.4	+ 104.4	+ 106.1	+ 107.6	+ 108.7	+ 110.0	+ 110.1	+ 110.7
Transportation equipment	+ 91.0	+ 92.9	+ 94.3	+ 94.7	- r94.0	+ 95.4	- 94.1	+ 96.2
Instruments	+ 132.4	- 132.1	+ 134.5	o 134.5	+ 137.0	+ 138.1	+ 140.6	+ 141.5
Lumber, clay, and glass .....	...	...	...	...	...	...	...	+ 119.2
Clay, glass, and stone products	+ 106.2	+ 108.3	+ 111.7	+ 113.0	- r111.2	+ 112.2	+ 117.8	(NA)
Lumber and products	+ 112.0	+ 114.5	+ 115.5	+ 116.8	- r115.1	+ 116.8	+ 120.1	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	+ 126.2
Furniture and fixtures	+ 109.4	+ 109.6	+ 110.6	+ 110.8	+ r111.0	+ 112.3	+ 113.5	(NA)
Miscellaneous manufactures	+ 131.8	+ 135.3	+ 136.7	+ 137.2	- r133.8	+ 135.1	- 134.9	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ 109.7	+ 110.1
Textile mill products	+ 110.7	+ 115.0	+ 121.2	+ 123.2	+ r125.2	+ 125.7	- 125.1	(NA)
Apparel products	+ 92.9	+ 95.8	+ 96.1	+ 98.0	+ r101.4	+ 104.1	(NA)	(NA)
Leather and products	+ 73.5	- 71.7	+ 81.2	+ 83.8	- r83.6	- 81.4	- 79.1	(NA)
Paper and printing .....	...	...	...	...	...	...	...	+ 120.6
Paper and products	+ 111.7	+ 116.4	+ 124.0	+ 127.0	+ 127.3	+ 129.0	+ 131.4	(NA)
Printing and publishing	- 104.4	+ 107.1	o 107.1	- 106.5	- 106.2	+ 108.6	+ 112.2	- 112.0
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	- 150.3
Chemicals and products	+ 143.4	+ 146.3	+ 148.8	+ 152.5	+ r155.2	+ 156.1	- 155.4	- 155.3
Petroleum products	+ 124.6	+ 126.7	+ 127.1	- 126.5	+ r126.7	+ 127.4	- 123.0	- 120.9
Rubber and plastics products	+ 141.6	+ 147.8	+ 152.0	+ 153.1	- r151.4	+ 153.7	+ 155.5	(NA)
Foods and tobacco .....	...	...	...	...	...	...	+ 130.2	+ 131.1
Foods	+ 126.3	+ 126.7	+ 127.4	- 127.3	+ r129.2	+ 131.1	+ 132.1	+ 133.2
Tobacco products	+ 104.8	+ 105.7	+ 109.3	+ 111.9	+ r113.8	- 104.6	(NA)	(NA)
Mining:								
Coal	+ 120.6	- 105.7	+ 113.6	+ 114.6	+ r119.8	- 104.5	+ 107.2	- 103.1
Oil and gas extraction	- 104.5	- 104.2	- 103.4	+ 104.8	- r103.8	- 102.6	- 102.2	- 99.6
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	+ 113.6
Metal mining	- 110.3	+ 119.2	- 118.5	+ 119.8	+ 122.1	- 121.0	+ 123.5	(NA)
Stone and earth minerals	+ 101.4	- 98.9	+ 99.5	+ 100.0	+ 101.7	- 101.4	+ 106.0	(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.

Diffusion index components	1975						1976	
	July	August	September	October	November	December	January	February
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	+ 49,655	+ 49,925	- 49,549	+ 50,165	+ 50,293	+ r51,990	- r51,503	+ 52,345
Percent rising of 23 components ²	(46)	(61)	(54)	(46)	(67)	(78)	(35)	(52)
Grocery stores	+ 10,531	- 10,429	- 10,217	+ 10,501	- 10,432	+ r10,485	+ 10,555	(NA)
Eating and drinking places	- 3,933	- 3,901	+ 3,940	+ 4,078	+ 4,184	+ r4,220	- 4,191	(NA)
Department stores	- 5,017	+ 5,201	- 5,162	- 5,029	+ 5,348	+ r5,424	- 5,146	(NA)
Mail-order houses (department store merchandise)	+ 510	- 509	+ 534	- 522	- 490	+ 556	- 520	(NA)
Variety stores	- 728	+ 799	- 773	- 751	+ 766	+ r770	- 760	(NA)
Men's and boys' wear stores	- 511	+ 523	- 501	- 491	+ 504	+ r535	- 518	(NA)
Women's apparel, accessory stores	+ 876	+ 948	- 879	+ 894	- 886	- r883	+ 906	(NA)
Shoe stores	- 344	+ 353	o 353	- 349	+ 355	+ r358	+ 359	(NA)
Furniture, home furnishings stores	+ 1,280	- 1,277	+ 1,280	+ 1,318	+ 1,388	- r1,367	- 1,327	(NA)
Household appliance, TV, radio stores	- 688	+ 711	+ 735	- 720	+ 747	+ r757	- 718	(NA)
Lumber yards, building materials dealers	o 1,515	- 1,505	+ 1,574	+ 1,599	+ 1,714	- r1,558	+ 1,754	(NA)
Hardware stores	- 478	- 472	+ 490	o 490	+ 495	+ r501	- 491	(NA)
Passenger car and other automotive dealers	+ 8,082	+ 8,120	- 7,936	+ 8,274	- 8,007	+ r9,140	- 8,756	(NA)
Tire, battery, accessory dealers	- 768	- 751	+ 763	- 751	+ 753	+ r782	+ 815	(NA)
Gasoline service stations	+ 3,790	+ 3,832	- 3,803	- 3,738	- 3,690	+ r3,859	- 3,837	(NA)
Drug and proprietary stores	- 1,525	+ 1,526	- 1,525	- 1,519	+ 1,562	+ r1,578	- 1,530	(NA)
Liquor stores	- 927	+ 929	+ 936	- 929	o 929	- r916	- 887	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries	+ 171.4	+ 172.3	+ 173.0	+ 174.5	- 174.4	+ 174.7	+ 175.3	+ 175.6
Percent rising of 22 components	(75)	(89)	(91)	(86)	(77)	(80)	(77)	(77)
Durable goods:								
Lumber and wood products	- 179.6	+ 179.7	+ 179.9	- 179.1	- 178.3	+ 183.1	+ 190.5	+ 196.0
Furniture and household durables	+ 139.2	+ 139.8	+ 140.1	+ 141.1	+ 141.5	+ 142.0	+ 143.1	+ 143.4
Nonmetallic minerals products	+ 174.7	+ 175.8	+ 176.1	+ 177.1	+ 177.7	+ 178.0	+ 181.1	+ 181.3
Iron and steel	- 197.3	+ 198.4	+ 200.4	+ 204.7	- 204.1	+ 204.3	+ 206.9	+ 211.4
Nonferrous metals	- 167.7	+ 169.3	+ 170.8	- 170.7	- 170.1	- 169.4	- 169.0	+ 169.7
Fabricated structural metal products	- 188.5	+ 189.1	+ 189.2	+ 190.2	- 190.0	+ 190.9	- 190.6	- 190.3
Miscellaneous metal products	+ 182.2	o 182.2	o 182.2	+ 182.4	+ 182.6	+ 182.8	+ 183.6	- 183.5
General purpose machinery and equipment	+ 179.6	+ 180.1	+ 181.3	+ 181.8	+ 182.8	+ 183.7	+ 184.4	+ 185.4
Miscellaneous machinery	+ 161.9	+ 163.1	+ 165.1	+ 165.9	+ 166.7	+ 167.0	+ 168.7	+ 169.5
Electrical machinery and equipment	+ 140.8	+ 140.9	+ 141.8	+ 142.3	+ 143.1	o 143.1	+ 144.0	+ 144.4
Motor vehicles and equipment	o 143.1	+ 143.5	+ 143.9	+ 150.0	+ 150.6	+ 150.9	+ 151.3	o 151.3
Miscellaneous products	+ 147.7	+ 147.8	+ 148.2	- 147.6	+ 148.6	+ 151.1	+ 151.8	+ 152.1
Non-durable goods:								
Processed foods and feeds	+ 184.6	+ 186.3	- 186.1	+ 186.2	- 182.6	- 181.0	- 179.4	- 176.4
Synthetic fibers (Dec. 1975=100)	(NA)	(NA)	(NA)	(NA)	(NA)	+ 100.0	+ 101.3	+ 101.7
Processed yarns and threads (Dec. 1975=100)	(NA)	(NA)	(NA)	(NA)	(NA)	+ 100.0	+ 101.5	o 101.5
Finished fabrics (Dec. 1975=100)	(NA)	(NA)	(NA)	(NA)	(NA)	+ 100.0	- 99.3	+ 100.5
Apparel	- 132.4	+ 132.8	+ 133.1	+ 133.6	+ 134.8	+ 135.1	+ 136.5	+ 137.4
Pulp, paper, and allied products	+ 170.0	o 170.0	+ 170.3	+ 170.9	+ 171.3	+ 173.1	+ 174.8	+ 175.8
Chemicals and allied products	+ 181.4	+ 182.1	+ 182.2	+ 182.3	+ 182.9	+ 183.4	+ 184.2	+ 184.9
Petroleum products, refined	+ 258.8	+ 268.6	+ 272.1	+ 274.2	+ 275.0	- 274.7	- 273.1	- 272.9
Rubber and plastic products	+ 150.1	- 150.0	+ 150.8	+ 151.5	+ 151.8	+ 151.9	+ 152.4	+ 154.2
Hides, skins, leather, and related products	+ 149.3	o 149.3	+ 151.3	+ 152.4	+ 154.4	+ 154.6	+ 157.5	+ 159.9

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. Data for the latest month shown are preliminary.

²The diffusion index includes estimates for six types of stores not shown separately.

³Data are not seasonally adjusted.

F INTERNATIONAL COMPARISONS

Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices [Ⓢ]	133. Canada, index of consumer prices [Ⓢ]	132. United Kingdom, index of consumer prices [Ⓢ]	135. West Germany, index of consumer prices [Ⓢ]	136. France, index of consumer prices [Ⓢ]	138. Japan, index of consumer prices [Ⓢ]	137. Italy, index of consumer prices [Ⓢ]	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)
1974											
January	140	137	161	135	150	167	144	125	148	113	157
February	142	138	163	137	152	173	147	125	149	115	157
March	143	139	165	137	153	174	149	125	150	119	153
April	144	140	170	138	156	179	151	125	148	121	154
May	146	143	173	139	158	179	154	126	147	121	158
June	147	144	175	139	159	181	157	126	147	122	156
July	148	146	176	139	161	184	160	126	146	123	161
August	150	147	176	140	163	185	163	125	146	123	161
September	152	148	177	140	165	189	168	126	145	121	152
October	153	149	182	141	167	193	171	125	145	120	152
November	154	151	185	142	168	194	174	122	143	120	146
December	155	152	188	142	169	195	176	117	142	116	142
1975											
January	156	153	192	144	171	196	178	114	139	120	143
February	157	154	196	144	173	196	181	111	140	119	143
March	158	155	200	145	174	198	181	110	139	116	139
April	159	156	207	146	176	203	183	110	139	114	139
May	159	157	216	147	177	205	185	110	138	112	134
June	161	159	220	148	178	205	186	111	139	112	141
July	162	162	222	148	179	206	187	112	138	113	138
August	163	163	224	148	181	205	188	114	138	111	138
September	164	163	226	149	182	209	190	116	138	112	138
October	165	165	229	149	184	212	192	117	r138	114	r141
November	166	166	232	150	185	211	194	r118	r140	114	139
December	166	167	234	150	186	211	196	r119	p140	p112	p144
1976											
January	167	168	r237	151	188	215	(NA)	119	(NA)	(NA)	(NA)
February	167	168	(NA)	152	(NA)	(NA)		p120			
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. 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.

F

INTERNATIONAL COMPARISONS

Year and month	F2 INDUSTRIAL PRODUCTION--Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks [Ⓢ]	143. Canada, index of stock prices [Ⓢ]	142. United Kingdom, index of stock prices [Ⓢ]	146. France, index of stock prices [Ⓢ]	145. West Germany, index of stock prices [Ⓢ]	148. Japan, index of stock prices [Ⓢ]	147. Italy, index of stock prices [Ⓢ]
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1974											
January	154	202	147	148	104	139	126	173	110	293	106
February	153	202	147	143	102	141	124	167	110	308	108
March	152	199	147	144	106	146	116	153	108	304	112
April	152	196	148	148	101	136	112	145	112	305	116
May	152	200	148	145	98	123	112	134	112	303	106
June	153	189	150	147	98	122	103	134	108	306	97
July	150	191	148	144	90	118	94	135	103	295	90
August	149	183	146	131	83	113	82	125	104	270	88
September	151	183	146	145	74	101	74	106	99	261	76
October	149	180	145	138	76	101	71	114	96	239	74
November	148	175	142	130	78	97	65	113	97	245	79
December	142	169	137	124	73	93	58	117	101	255	72
1975											
January	140	162	137	129	79	103	69	177	105	250	71
February	142	160	138	132	87	112	99	134	112	271	79
March	144	160	137	126	91	109	109	144	120	284	82
April	136	165	135	128	92	112	115	155	124	290	78
May	141	166	133	r121	98	115	126	142	119	298	77
June	138	169	135	r128	101	116	127	139	114	297	73
July	132	173	132	128	101	118	119	144	117	293	66
August	140	170	132	114	93	115	115	150	120	280	64
September	140	173	135	127	92	112	128	147	116	271	64
October	142	173	137	129	96	106	132	149	119	279	60
November	146	171	138	r132	98	r106	142	154	126	286	59
December	p144	p172	p138	(NA)	96	106	140	153	128	286	61
1976											
January	(NA)	(NA)	(NA)		105	112	151	155	132	305	60
February					109	p119	p153	rp160	p133	rp305	rp62
March					p109	p110	p142	p148	p125	p285	p55
April											
May											
June											
July											
August											
September											
October											
November											
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. 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.

¹ Organization for Economic Cooperation and Development.

APPENDIXES

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
66. CONSUMER INSTALLMENT DEBT (MILLIONS OF DOLLARS)																	
END OF PERIOD																	
1945...	2,110	2,084	2,103	2,080	2,085	2,111	2,124	2,128	2,141	2,208	2,295	2,370	2,103	2,111	2,141	2,370	2,370
1946...	2,476	2,560	2,647	2,790	2,925	3,049	3,190	3,366	3,501	3,670	3,857	4,015	2,647	3,049	3,501	4,015	4,015
1947...	4,278	4,462	4,641	4,849	5,078	5,286	5,478	5,662	5,807	6,002	6,271	6,444	4,641	5,286	5,807	6,444	6,444
1948...	6,799	6,996	7,317	7,630	7,797	7,930	8,076	8,252	8,448	8,503	8,644	8,811	7,317	7,910	8,448	8,811	8,811
1949...	8,874	8,981	9,148	9,393	9,624	9,796	9,956	10,198	10,436	10,729	11,058	11,352	9,148	9,796	10,436	11,352	11,352
1950...	11,576	11,835	12,118	12,384	12,686	13,043	13,524	13,920	14,281	14,411	14,391	14,401	12,118	13,043	14,281	14,401	14,401
1951...	14,535	14,614	14,661	14,613	14,551	14,451	14,312	14,492	14,591	14,665	14,842	14,979	14,661	14,651	14,591	14,979	14,979
1952...	15,091	15,243	15,323	15,545	16,026	16,605	16,976	17,174	17,459	18,018	18,450	19,004	15,323	16,605	17,459	19,004	19,004
1953...	19,547	20,000	20,540	20,970	21,271	21,488	21,800	21,948	22,052	22,258	22,497	22,532	20,540	21,488	22,052	22,532	22,532
1954...	22,593	22,683	22,589	22,660	22,538	22,524	22,568	22,537	22,533	22,632	22,823	23,083	22,589	22,524	22,533	23,083	23,083
1955...	23,512	23,930	24,501	25,021	25,507	26,032	26,477	26,966	27,477	27,767	28,066	28,420	24,501	26,032	27,477	28,420	28,420
1956...	28,732	29,120	29,457	29,759	29,977	30,157	30,311	30,552	30,664	30,839	31,058	31,223	29,457	30,157	30,664	31,223	31,223
1957...	31,417	31,674	31,883	32,075	32,305	32,529	32,758	32,926	33,078	33,202	33,305	33,341	31,883	32,529	33,078	33,341	33,341
1958...	33,408	33,271	33,129	33,028	32,921	32,827	32,806	32,763	32,713	32,743	32,793	33,065	33,129	32,827	32,713	33,065	33,065
1959...	33,492	33,914	34,328	34,779	35,221	35,707	36,222	36,840	37,430	37,950	38,279	38,539	34,328	35,707	37,430	38,539	38,539
1960...	38,941	39,438	39,889	40,370	40,658	40,995	41,293	41,537	41,834	41,958	42,111	42,245	39,889	40,995	41,834	42,245	42,245
1961...	42,247	42,187	42,202	42,075	42,105	42,167	42,181	42,282	42,350	42,527	42,764	43,076	42,202	42,167	42,350	43,076	43,076
1962...	43,264	43,561	43,894	44,390	44,841	45,296	45,691	46,085	46,359	46,787	47,308	47,791	43,894	45,296	46,359	47,791	47,791
1963...	48,345	48,853	49,371	49,958	50,457	51,021	51,617	52,208	52,708	53,381	53,899	54,428	49,371	51,021	52,708	54,428	54,428
1964...	55,083	55,734	56,381	56,925	57,619	58,235	58,828	59,357	60,039	60,604	60,921	61,542	56,381	58,235	60,039	61,542	61,542
1965...	62,301	63,004	63,616	64,594	65,455	66,102	66,765	67,394	67,991	68,521	69,036	69,590	63,616	66,102	67,991	69,590	69,590
1966...	70,160	70,679	71,298	71,759	72,214	72,671	73,194	73,594	73,835	74,095	74,436	74,787	71,298	72,671	73,835	74,787	74,787
1967...	74,970	74,967	75,215	75,195	75,333	75,689	75,837	76,260	76,565	76,757	77,238	77,711	75,215	75,689	76,565	77,711	77,711
1968...	78,164	78,957	79,599	80,287	80,971	81,592	82,234	82,821	83,317	84,243	85,005	85,828	79,599	81,592	83,317	85,828	85,828
1969...	86,716	87,768	88,482	89,501	90,560	91,433	92,036	92,586	93,228	93,800	94,493	94,811	88,482	91,433	93,228	94,811	94,811
1970...	95,382	95,800	96,048	96,424	96,755	97,270	97,973	98,370	98,825	99,253	99,128	99,547	96,048	97,270	98,825	99,547	99,547
1971...	99,765	100,263	100,893	101,652	102,253	102,760	103,516	104,422	105,600	106,552	107,770	108,808	100,893	102,760	105,600	108,808	108,808
1972...	109,922	110,951	112,266	113,455	114,787	116,035	117,106	118,494	119,794	121,185	122,801	124,655	112,266	116,035	119,794	124,655	124,655
1973...	126,725	128,932	131,068	132,569	134,604	136,257	138,236	139,848	141,337	143,052	144,537	145,382	131,068	136,257	141,337	145,382	145,382
1974...	146,354	147,508	148,157	149,278	150,519	151,754	153,037	154,520	155,335	155,669	155,295	154,913	148,157	151,754	155,335	154,913	154,913
1975...																	
1976...																	
113. NET CHANGE IN CONSUMER INSTALLMENT DEBT (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1945...	0.07	-0.16	0.28	-0.18	0.05	0.20	0.17	0.06	0.29	0.78	0.92	0.95	0.06	0.02	0.17	0.88	0.28
1946...	1.19	1.42	1.13	1.72	1.55	1.39	1.64	2.08	1.90	2.08	2.11	2.33	1.25	1.55	1.87	2.17	1.71
1947...	2.76	2.72	2.44	2.62	2.46	2.40	2.03	1.99	1.87	2.56	3.32	3.12	2.64	2.49	1.96	3.00	2.52
1948...	3.13	2.65	3.31	3.19	2.38	2.03	2.54	2.39	2.52	0.77	1.19	1.52	3.03	2.53	2.48	1.16	2.30
1949...	0.64	1.37	1.76	2.63	3.12	2.68	2.44	2.76	2.88	3.89	3.65	3.32	1.26	2.81	2.69	3.62	2.60
1950...	2.77	3.44	3.16	3.18	3.73	4.70	6.36	4.48	4.37	1.73	-0.84	0.28	3.12	3.87	5.07	0.39	3.11
1951...	1.37	0.79	0.70	-0.49	-0.47	-0.58	-1.45	1.80	1.50	0.89	1.72	1.32	0.95	-0.51	0.62	1.31	0.59
1952...	1.45	2.04	1.31	2.78	5.58	6.09	4.44	2.58	3.89	6.43	5.18	6.74	1.60	5.08	3.63	6.12	4.11
1953...	6.47	5.28	6.50	4.79	4.01	2.83	3.70	2.15	1.91	2.28	2.45	0.86	6.08	3.88	2.59	1.86	3.60
1954...	-0.78	0.16	-1.16	0.34	-0.56	0.26	0.74	0.29	0.23	1.45	1.91	3.29	-0.59	0.01	0.62	2.22	0.56
1955...	3.86	5.02	6.85	6.24	5.83	6.30	5.34	5.87	6.13	3.48	3.59	4.25	5.24	6.12	5.78	3.77	5.23
1956...	3.74	4.66	4.04	3.62	2.62	2.16	1.85	2.89	1.34	2.10	2.63	1.98	4.15	2.80	2.03	2.24	2.00
1957...	2.33	3.08	2.51	2.30	2.76	2.69	2.75	2.02	1.82	1.49	1.24	0.43	2.64	2.58	2.20	1.05	2.12
1958...	0.80	-1.64	-1.70	-1.21	-1.28	-1.13	-0.25	-0.52	-0.60	0.36	0.60	3.26	-0.85	-1.21	-0.46	1.41	-0.28
1959...	5.12	5.06	4.97	5.61	5.30	5.83	6.18	7.42	7.08	6.24	3.95	3.12	5.05	5.51	6.89	4.44	5.07
1960...	4.82	5.96	5.41	5.77	3.46	4.04	3.58	2.93	3.56	1.49	1.84	1.61	5.40	4.42	3.36	1.65	3.71
1961...	0.02	-0.72	0.18	-1.52	0.36	0.74	0.17	1.21	0.82	2.12	2.84	3.74	-0.17	-0.14	0.73	2.90	0.83
1962...	2.26	3.56	4.00	5.95	5.41	5.86	4.74	4.73	3.29	5.14	6.25	5.80	3.27	5.61	4.25	5.73	4.72
1963...	6.65	6.10	6.22	7.04	5.99	6.77	7.15	7.09	6.00	8.08	6.22	6.35	6.32	6.60	6.75	6.88	6.64
1964...	7.86	7.81	7.76	6.53	8.33	7.39	7.12	6.35	8.18	6.78	3.80	7.45	7.81	7.42	7.22	6.01	7.11
1965...	9.11	8.44	7.34	11.74	10.33	7.76	7.96	7.55	7.16	6.76	6.18	6.65	8.30	9.84	7.56	6.40	8.05
1966...	6.84	6.23	7.43	5.53	5.46	5.48	6.28	4.80	2.89	3.12	4.09	4.21	6.83	5.49	4.66	3.81	5.20
1967...	2.20	-0.04	2.98	-0.24	1.66	4.27	1.78	5.08	3.66	2.30	5.77	5.68	1.71	1.90	3.51	4.58	2.82
1968...	5.44	9.52	7.70	8.26	8.21	7.45	7.70	7.04	5.95	11.11	9.14	9.88	7.55	7.97	6.90	10.04	8.12
1969...	10.66	12.62	8.57	12.23	12.71	10.48	7.24	6.60	7.70	8.06	7.12	3.82	10.62	11.81	7.18	6.33	8.09
1970...	6.85	5.02	2.98	4.51	3.97	6.18	8.44	4.76	6.66	3.94	-1.50	5.03	4.95	4.89	6.62	2.49	4.74
1971...	2.62	5.98	7.56	9.11	7.21	6.08	9.07	10.87	14.14	11.42	14.62	12.46	5.39	7.47	11.36	12.83	9.26
1972...	13.37	12.35	15.78	14.27	15.98	14.98	12.85	16.66	15.60	16.69	19.39	22.25	13.83	15.08	15.04	19.44	15.85
1973...	24.84	26.48	25.63	18.07	24.42	19.88	23.75	19.34	17.87	20.58	17.82	10.14	25.65	20.76	20.32	16.18	20.73
1974...	11.66	13.85	7.79	13.45	14.89	14.82	15.40	17.80	9.78	4.01	-8.49	-4.58	11.10	14.39	14.33	-1.69	9.53
1975...																	
1976...			</														

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
17. INDEX OF PRICE PER UNIT OF LABOR COST, MANUFACTURING (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	95.5	96.2	96.7	97.1	97.1	95.5	95.9	96.2	96.3	97.2	98.1	97.8	96.1	96.2	96.3	97.7	
1948...	98.5	98.4	98.9	99.6	99.6	99.6	99.6	99.7	97.2	97.3	98.3	96.2	97.9	99.3	97.9	96.3	
1949...	95.4	94.3	94.6	95.9	93.0	93.1	92.4	93.4	93.7	93.4	94.6	94.2	94.8	93.3	93.3	94.3	
1950...	94.2	95.1	95.4	96.9	97.6	99.3	101.7	103.6	103.6	102.2	101.6	104.4	104.9	102.5	102.5	102.8	
1951...	106.8	106.1	105.4	103.4	102.9	101.3	98.7	96.7	97.5	97.5	96.5	96.6	105.9	102.5	97.4	97.0	
1952...	96.4	96.0	95.4	95.1	94.2	93.6	94.5	94.2	93.9	93.6	94.5	93.4	95.9	94.3	94.2	94.6	
1953...	93.0	93.1	92.6	92.6	93.3	92.8	93.3	93.6	93.6	92.6	92.1	91.0	92.9	92.9	93.4	91.9	
1954...	90.8	90.6	90.4	90.6	91.0	91.6	91.6	91.5	91.7	91.5	91.7	92.9	90.6	91.1	91.6	92.3	
1955...	93.7	93.5	94.5	94.9	94.6	95.5	95.2	95.2	95.4	96.4	95.7	96.6	93.9	95.0	95.3	96.2	
1956...	95.6	95.6	95.2	95.4	95.5	95.0	91.6	94.3	95.6	94.9	95.7	95.4	95.5	95.3	93.7	95.4	
1957...	95.4	96.2	95.8	94.8	94.6	95.4	95.6	96.1	96.0	94.9	95.9	93.3	95.8	95.0	96.0	94.0	
1958...	92.4	91.3	91.0	90.5	91.5	93.6	93.6	94.2	94.0	95.2	95.8	95.2	91.6	91.9	93.9	95.4	
1959...	95.6	96.3	96.5	97.3	97.4	97.2	95.5	94.1	93.6	93.2	93.2	96.0	96.1	97.3	94.5	94.2	
1960...	97.2	95.7	95.0	94.4	93.8	93.5	93.6	94.2	93.7	93.6	92.8	92.4	96.0	93.9	93.9	92.9	
1961...	92.2	91.7	92.3	93.1	93.1	93.6	94.1	94.8	95.3	95.3	95.3	96.0	92.1	93.3	94.7	95.5	
1962...	95.1	95.3	95.3	93.9	94.0	93.6	94.1	94.4	95.0	94.6	95.0	94.4	95.2	93.8	94.5	94.7	
1963...	94.9	95.3	95.4	96.2	96.7	96.9	96.7	96.3	96.3	96.9	96.5	95.8	95.2	96.6	96.1	96.4	
1964...	97.6	96.9	96.5	96.9	96.8	96.8	96.8	96.7	96.6	96.8	96.0	97.6	97.0	96.8	96.7	97.5	
1965...	98.5	98.6	99.3	99.3	99.7	100.3	100.6	101.0	101.0	100.9	101.0	101.6	98.8	99.8	100.9	101.1	
1966...	102.0	101.6	102.6	101.5	102.2	101.6	102.1	101.7	102.2	102.0	101.0	101.2	102.1	101.8	102.0	101.4	
1967...	100.2	100.2	99.6	100.0	99.5	99.6	99.1	99.5	99.7	100.0	100.3	100.6	100.0	99.7	99.4	100.3	
1968...	100.4	100.2	100.2	100.0	99.4	99.4	99.0	98.9	98.4	97.9	98.6	97.9	100.3	99.6	98.8	98.1	
1969...	99.3	100.5	100.6	99.3	99.2	99.1	99.1	98.7	98.7	98.6	98.7	97.9	100.1	99.2	98.8	98.5	
1970...	96.8	97.5	97.1	97.1	97.5	97.5	97.2	97.3	96.4	96.6	96.8	97.1	97.1	97.4	97.0	96.9	
1971...	97.0	97.7	97.4	97.9	98.1	98.0	98.2	97.2	98.5	98.2	98.4	97.7	97.4	98.0	98.0	98.1	
1972...	98.2	98.1	98.4	99.0	99.0	99.0	100.1	100.3	101.0	101.3	101.7	103.1	98.2	99.0	100.5	102.0	
1973...	103.5	104.2	105.6	105.4	106.8	107.7	106.8	109.4	106.9	106.1	107.2	108.4	104.5	106.6	107.7	107.3	
1974...	110.8	111.5	112.6	113.8	114.9	114.7	116.7	119.9	119.1	119.8	120.1	118.8	111.6	114.5	118.6	119.6	
1975...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
62. INDEX OF LABOR COST PER UNIT OF OUTPUT, TOTAL MANUFACTURING (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	72.3	72.8	73.4	73.6	74.3	75.2	75.1	75.5	76.3	76.2	75.9	77.5	72.8	74.4	75.6	76.6	
1948...	78.1	77.9	79.0	78.6	78.1	79.0	80.2	81.0	81.6	81.0	82.1	81.4	78.3	78.7	81.1	81.5	
1949...	81.2	81.7	80.9	81.5	81.5	81.3	81.3	80.4	79.6	79.6	78.2	78.8	81.3	81.4	80.4	78.9	
1950...	79.1	78.8	78.5	77.9	78.0	77.4	77.0	77.2	78.0	79.9	81.1	81.2	78.8	77.7	77.4	80.7	
1951...	81.5	82.7	83.7	85.2	85.5	86.9	88.2	89.5	89.0	88.3	88.6	89.0	82.6	85.9	88.9	88.6	
1952...	88.9	89.1	89.5	89.6	90.4	91.1	89.9	90.5	90.7	90.5	89.4	90.2	89.2	90.4	90.3	90.0	
1953...	90.5	90.5	91.1	91.1	90.9	91.7	91.7	91.3	91.6	92.2	92.7	93.9	90.7	91.3	91.5	92.9	
1954...	94.3	94.4	94.6	94.6	94.2	93.6	93.4	93.7	93.2	93.2	93.4	92.4	94.4	94.2	93.5	93.0	
1955...	91.3	91.6	90.6	90.2	90.4	90.5	90.9	91.2	91.7	91.1	91.9	91.2	91.2	90.4	91.3	91.4	
1956...	91.9	92.4	93.1	93.5	93.8	94.9	97.9	95.6	95.6	96.4	95.9	96.2	92.5	94.0	96.5	96.2	
1957...	96.3	95.9	96.1	97.1	97.3	97.4	97.3	97.3	97.3	98.4	98.7	100.3	96.1	97.3	97.3	99.5	
1958...	101.1	102.1	102.5	103.1	102.0	100.4	100.4	99.8	100.0	98.9	98.4	99.0	101.9	101.8	100.2	99.8	
1959...	96.4	97.9	97.7	97.1	97.1	97.9	99.4	100.7	101.1	101.7	101.5	98.3	98.0	97.4	100.4	100.5	
1960...	97.2	98.8	99.6	100.3	100.9	101.6	101.0	100.7	101.0	101.6	102.2	102.4	98.5	100.9	100.9	102.0	
1961...	102.7	103.4	102.5	101.6	101.2	100.5	99.0	98.4	98.9	99.0	98.8	98.2	102.9	101.1	99.4	98.6	
1962...	99.4	99.2	99.0	100.5	100.6	100.9	100.3	100.1	99.6	99.9	99.5	99.7	99.2	100.6	100.1	99.7	
1963...	99.3	98.7	98.4	97.5	97.4	97.6	98.9	98.1	98.0	97.7	98.0	98.7	98.8	97.5	98.3	98.1	
1964...	97.1	97.7	98.1	97.6	97.7	97.6	97.8	97.9	98.1	98.2	97.1	97.4	97.6	97.7	97.9	97.5	
1965...	96.8	96.7	96.1	96.4	96.3	96.1	95.8	95.8	95.7	96.2	96.4	96.2	96.5	96.3	95.8	96.2	
1966...	95.8	96.6	96.0	97.0	96.9	97.3	97.0	98.1	97.6	97.8	98.6	98.4	96.1	97.1	97.6	98.3	
1967...	99.4	99.4	100.0	99.4	100.1	100.2	100.6	100.7	100.7	100.6	100.5	100.4	98.6	99.9	100.7	100.5	
1968...	101.0	101.6	101.9	102.1	102.1	103.0	103.7	103.6	104.7	105.6	105.1	106.3	101.5	102.7	104.1	105.7	
1969...	105.1	104.2	104.5	106.1	106.6	107.0	107.1	108.0	108.3	108.9	109.6	110.9	104.6	106.6	107.8	109.8	
1970...	112.7	111.0	112.5	112.9	112.5	112.5	113.6	113.7	114.9	115.1	115.6	115.1	112.4	112.6	114.0	115.3	
1971...	115.5	114.9	115.5	115.3	115.5	115.7	116.4	116.1	116.4	116.7	117.0	118.4	115.3	115.5	117.0	117.4	
1972...	118.0	118.7	118.3	118.1	118.3	118.5	117.9	117.9	117.5	117.4	117.9	117.9	118.4	118.3	117.8	117.8	
1973...	117.9	118.5	118.4	119.8	119.8	120.2	120.6	121.7	123.0	124.2	124.5	125.2	118.3	120.0	121.7	124.6	
1974...	125.5	126.6	127.3	128.5	129.7	131.6	133.8	134.6	136.0	137.6	139.0	141.2	126.4	129.9	134.8	139.2	
1975...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
251. RATIO, CONSUMER INSTALLMENT DEBT TO PERSONAL INCOME (PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	1.47	1.52	1.55	1.61	1.60	1.73	1.76	1.85	1.86	2.00	2.10	2.16	1.51	1.67	1.86	2.09	
1947...	2.29	2.39	2.49	2.64	2.77	2.83	2.93	3.02	2.87	3.09	3.21	3.26	2.39	2.74	2.94	3.19	
1948...	3.39	3.49	3.59	3.73	3.76	3.76	3.83	3.87	3.95	3.98	4.05	4.18	3.49	3.76	3.88	4.0	

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
85. PERCENT CHANGE IN U.S. MONEY SUPPLY (DEMAND DEPOSITS PLUS CURRENCY--M1) ¹ (ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	2.19	6.5F	8.70	6.48	4.30	1.07	4.28	4.26	-1.06	4.25	-2.12	...	6.49	3.20	0.36	...
1948...	3.18	-2.12	-6.36	-3.20	-2.14	-1.07	2.14	1.07	-1.07	-1.07	-3.21	-3.22	-1.77	-2.14	0.71	-2.50	-1.42
1949...	-3.23	0.0	0.0	1.68	2.16	-2.15	-1.08	-2.16	-1.08	0.0	1.08	2.16	-1.08	0.36	-1.44	1.08	-0.27
1950...	3.24	6.46	4.28	7.47	5.30	4.22	5.26	4.19	2.09	5.21	2.07	3.11	4.66	5.66	3.85	3.46	4.41
1951...	5.16	4.11	5.12	2.04	4.07	4.06	5.06	5.04	8.03	5.98	9.92	6.89	4.80	3.39	6.04	7.60	5.46
1952...	3.91	4.87	1.94	2.91	3.87	4.82	2.88	3.83	6.68	2.85	3.79	2.83	3.57	3.87	4.46	3.16	3.76
1953...	-0.94	0.94	5.65	2.81	1.87	0.0	0.93	0.93	-0.93	0.93	0.0	0.93	1.88	1.56	0.31	0.62	1.09
1954...	1.86	0.93	0.93	-5.57	10.26	1.85	3.70	3.68	1.84	5.50	5.48	1.82	1.24	2.18	3.07	4.27	2.69
1955...	6.35	8.12	-2.69	2.69	6.27	-1.78	3.57	0.0	1.78	1.78	-2.66	2.67	3.93	2.39	1.78	0.60	2.18
1956...	2.66	0.0	1.77	2.65	-1.76	1.77	0.0	-2.65	4.42	0.88	2.64	2.64	1.48	0.89	0.59	2.05	1.25
1957...	0.0	-0.88	0.88	0.0	0.88	-0.88	0.88	0.88	-2.63	-2.63	-1.76	-3.52	0.0	0.0	-0.29	-2.64	-0.73
1958...	-3.53	6.20	2.64	4.40	4.38	7.85	0.0	6.07	3.45	5.16	6.85	1.70	1.77	5.54	3.17	4.57	3.76
1959...	0.36	2.53	5.05	1.68	5.02	2.50	5.83	-3.31	-2.49	-3.33	-0.83	-2.51	5.65	3.07	0.01	-2.22	1.62
1960...	-0.84	-3.35	-0.84	1.68	-3.36	0.84	5.89	5.02	2.50	0.0	-0.83	0.0	-1.68	-0.28	4.47	-0.28	0.56
1961...	1.66	4.16	2.48	3.31	4.12	2.46	0.82	2.46	4.09	4.07	4.87	2.43	2.77	3.30	2.46	3.79	3.08
1962...	1.61	1.61	3.22	2.41	0.0	0.80	-1.60	-1.60	-0.80	4.02	4.80	3.19	2.15	1.07	-1.33	4.00	1.47
1963...	4.77	2.38	3.16	3.94	4.72	5.48	4.68	0.78	3.10	5.42	8.47	-3.06	3.44	4.71	2.85	3.61	3.65
1964...	3.07	3.06	3.81	1.52	7.59	3.77	8.28	5.98	6.69	4.44	5.16	0.73	3.31	4.29	6.98	3.44	4.51
1965...	3.67	1.46	3.65	2.91	2.18	6.52	4.32	2.15	8.60	8.54	4.24	6.34	2.93	3.87	5.02	6.37	4.55
1966...	9.11	4.87	5.54	8.96	0.0	1.37	-4.10	-0.69	6.86	-4.09	0.68	2.05	6.51	3.44	0.69	-0.45	2.55
1967...	-0.68	11.62	8.20	-4.70	13.49	10.00	9.26	6.56	7.83	5.84	4.52	4.50	6.58	6.26	7.88	4.95	6.42
1968...	5.77	6.38	4.44	6.32	12.57	9.85	6.17	6.75	7.93	6.67	10.85	8.37	5.53	9.61	6.95	8.63	7.68
1969...	5.93	5.91	3.53	4.10	4.09	3.49	2.32	-0.58	3.48	2.31	3.46	0.57	5.12	3.89	1.74	2.11	3.22
1970...	9.20	-3.99	7.44	8.53	4.52	1.69	3.37	8.86	9.45	1.65	4.41	5.49	4.22	4.91	7.26	3.85	5.06
1971...	5.46	10.34	8.63	9.64	12.75	7.88	5.74	5.20	3.10	1.03	3.09	2.57	8.14	10.09	4.68	2.23	6.29
1972...	8.21	9.69	12.14	8.51	3.98	5.45	10.36	9.78	9.70	7.70	7.17	13.31	10.01	5.98	9.95	9.39	8.83
1973...	9.40	2.33	-0.93	6.52	13.44	10.08	4.09	2.72	-1.36	5.88	10.35	7.14	3.60	10.01	1.82	7.79	5.00
1974...	3.55	5.75	6.60	6.13	3.05	6.52	5.19	2.58	1.29	5.58	5.98	2.55	5.30	5.23	3.02	4.70	4.56
1975...																	
1976...																	
102. PERCENT CHANGE IN MONEY SUPPLY PLUS TIME DEPOSITS AT COMMERCIAL BANKS (M2) ¹ (ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	3.36	5.87	7.51	5.80	4.12	1.64	6.57	5.71	1.62	4.87	0.0	...	5.81	4.64	2.16	...
1948...	3.23	0.0	-4.84	-2.43	-1.62	0.0	1.62	1.62	-0.81	-0.81	-1.62	-2.44	-0.54	-1.35	0.81	-1.62	-0.67
1949...	-1.63	0.0	0.0	1.63	2.44	-0.81	-0.81	-1.63	-0.81	0.0	0.81	1.63	-0.54	1.09	-1.08	0.81	0.07
1950...	2.44	6.49	3.23	6.44	5.60	3.19	3.18	2.38	0.79	3.16	2.37	3.15	4.05	5.08	2.12	2.89	3.54
1951...	3.92	2.35	3.90	2.33	3.88	3.87	6.57	3.87	8.41	5.11	9.07	6.75	3.39	3.36	6.65	7.04	5.11
1952...	4.47	5.94	2.96	3.69	4.44	5.13	3.65	5.09	7.24	3.60	5.74	3.57	4.46	4.41	5.33	4.30	4.62
1953...	1.42	2.13	6.39	3.53	3.52	1.40	2.81	2.80	1.40	3.49	2.09	2.78	3.31	2.82	2.34	2.79	2.81
1954...	3.46	3.45	3.44	-0.69	10.30	3.41	6.11	6.08	2.02	5.37	4.68	2.00	3.45	4.34	4.74	4.02	4.14
1955...	5.98	7.27	-1.31	3.29	4.59	0.0	3.27	0.0	3.26	1.95	-0.65	2.60	3.98	2.63	2.18	1.30	2.52
1956...	1.30	0.0	2.59	3.23	-0.64	3.22	1.29	0.0	5.14	1.28	3.19	2.55	1.30	1.94	2.14	2.34	1.03
1957...	4.45	2.53	4.42	1.89	3.77	1.25	3.76	3.12	0.62	1.24	1.24	0.0	3.80	2.30	2.50	0.83	2.56
1958...	-1.24	14.29	9.83	9.14	7.86	10.81	4.76	7.71	3.53	4.11	6.44	2.33	7.63	9.27	5.33	4.29	6.03
1959...	7.55	0.58	3.45	4.02	4.00	2.85	5.12	-2.83	-0.57	-2.27	1.14	-1.70	3.86	3.62	0.57	-0.94	1.78
1960...	-1.14	-4.56	-1.14	3.43	-1.14	2.86	8.55	7.92	6.74	4.47	5.57	3.33	-2.28	1.72	7.74	4.46	2.91
1961...	4.97	8.26	2.73	6.55	7.05	4.85	4.83	4.81	4.80	5.31	6.34	1.58	5.32	6.15	4.81	4.41	5.17
1962...	8.40	7.82	9.32	8.22	2.55	5.09	3.04	1.52	4.04	8.06	8.00	6.96	8.51	5.29	2.87	7.67	6.08
1963...	8.89	5.39	6.35	7.28	6.76	6.72	6.21	5.22	5.67	8.00	10.75	-0.46	6.88	6.92	5.70	6.10	6.40
1964...	4.64	5.54	4.60	4.12	8.21	7.25	8.11	8.05	9.33	6.62	8.33	6.97	4.93	6.53	8.50	7.31	6.81
1965...	8.23	9.03	6.83	5.94	4.65	9.26	8.35	7.46	10.71	11.84	9.30	9.23	8.03	6.62	8.84	10.12	8.40
1966...	10.35	5.92	6.29	10.94	5.42	3.47	2.69	4.22	6.88	1.14	3.04	4.92	7.52	6.61	4.60	3.03	5.44
1967...	6.03	12.39	10.77	5.15	15.40	13.03	11.82	10.28	8.79	8.72	6.93	5.51	9.73	11.19	10.30	7.07	9.57
1968...	6.52	8.53	7.11	6.40	9.71	9.30	6.59	10.82	10.72	9.98	12.78	10.11	7.39	8.47	9.38	10.96	9.05
1969...	6.27	4.99	4.35	4.33	3.08	4.61	-2.45	-3.07	2.15	1.23	3.07	0.61	5.20	4.01	-1.12	1.64	2.43
1970...	2.14	-3.05	7.65	10.65	6.33	6.90	10.74	13.00	11.99	7.53	8.34	10.00	2.25	7.96	11.91	8.62	7.68
1971...	13.32	18.22	17.39	12.79	13.46	10.92	6.07	5.51	6.27	7.02	9.82	9.23	16.31	12.39	5.95	8.60	10.84
1972...	13.48	12.33	12.20	8.87	8.32	10.21	11.08	11.70	10.88	9.61	8.83	12.23	12.67	9.13	11.22	10.22	10.81
1973...	10.51	6.11	5.18	7.85	11.81	9.93	5.91	8.28	4.54	9.91	11.12	10.17	7.27	9.86	6.24	10.40	8.44
1974...	8.61	10.43	7.86	8.01	4.08	8.54	7.07	5.62	3.60	9.36	6.52	3.73	8.97	6.88	5.43	6.54	6.05
1975...																	
1976...																	
103. PERCENT CHANGE IN MONEY SUPPLY PLUS TIME DEPOSITS AT BANKS AND NONBANK INSTITUTIONS (M3) ² (ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual		
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q			
200. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	200-B. DIFFERENCE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						DIFFERENCE ¹
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	197.4	205.0	215.3	220.4	209.6	1946.....	...	7.6	10.3	5.1	...		
1947.....	224.9	229.1	233.3	243.6	232.8	1947.....	4.5	4.2	6.2	10.3	23.2		
1948.....	249.6	257.1	264.0	265.5	259.1	1948.....	6.0	7.5	6.9	1.5	26.3		
1949.....	260.1	256.6	258.6	256.5	258.0	1949.....	-5.4	-3.5	2.0	-2.1	-1.1		
1950.....	267.4	276.9	294.5	305.9	286.2	1950.....	10.9	9.5	17.6	11.4	28.2		
1951.....	319.9	327.7	334.4	338.5	330.2	1951.....	14.0	7.8	7.8	10.1	44.0		
1952.....	341.1	341.3	347.0	359.2	347.2	1952.....	2.6	0.2	5.7	12.2	17.0		
1953.....	365.4	368.8	367.8	362.6	366.1	1953.....	6.2	3.4	-1.0	-5.2	18.9		
1954.....	362.0	361.8	366.2	375.0	366.3	1954.....	-0.6	-0.2	4.4	8.8	0.2		
1955.....	387.5	395.4	404.0	410.2	399.3	1955.....	12.5	7.9	8.6	6.2	33.0		
1956.....	411.9	417.4	422.4	430.9	420.7	1956.....	1.7	5.5	5.0	8.5	21.4		
1957.....	438.9	441.0	448.2	442.8	442.8	1957.....	8.0	2.1	7.2	-5.4	22.1		
1958.....	435.8	439.9	453.1	466.3	448.9	1958.....	-7.0	4.1	13.2	13.2	6.1		
1959.....	476.0	489.9	476.5	493.5	486.5	1959.....	9.7	13.9	-3.4	7.0	37.6		
1960.....	506.6	506.5	506.2	506.6	506.0	1960.....	13.1	-0.1	-6.3	-1.6	19.5		
1961.....	507.1	518.2	527.2	540.7	523.3	1961.....	2.5	11.1	6.0	13.5	17.3		
1962.....	553.0	562.1	567.8	572.3	563.8	1962.....	12.3	9.1	5.7	4.5	40.5		
1963.....	580.2	587.9	600.5	610.4	594.7	1963.....	7.9	7.7	12.6	9.9	30.9		
1964.....	622.4	632.4	642.1	646.0	635.7	1964.....	12.0	10.0	9.7	3.9	41.0		
1965.....	665.4	678.7	695.1	713.3	688.1	1965.....	19.4	13.3	16.4	18.2	52.4		
1966.....	733.7	747.6	758.0	771.7	753.0	1966.....	20.4	13.9	11.4	12.7	64.9		
1967.....	777.5	785.8	803.1	818.7	796.3	1967.....	5.8	8.3	17.3	15.0	43.3		
1968.....	837.3	861.8	880.0	894.7	868.5	1968.....	18.6	24.5	18.2	14.7	72.2		
1969.....	913.0	929.0	946.9	953.3	935.5	1969.....	18.3	16.0	17.0	6.4	67.0		
1970.....	964.2	976.5	992.6	996.3	982.4	1970.....	10.9	12.3	16.1	3.7	46.9		
1971.....	1034.0	1056.2	1072.4	1091.2	1063.4	1971.....	37.7	22.2	16.2	18.8	81.0		
1972.....	1127.0	1156.7	1181.4	1219.4	1171.1	1972.....	35.8	29.7	24.7	38.0	107.7		
1973.....	1265.0	1297.8	1319.7	1352.7	1306.3	1973.....	45.6	22.8	31.9	33.0	135.2		
1974.....	1370.9	1391.0	1424.4	1441.3	1406.9	1974.....	18.2	20.1	33.4	16.9	100.6		
1975.....	...	...	...	...	...	1975.....	...	...	...	...	...
1976.....	...	...	...	...	...	1976.....	...	...	...	...	...
200-C. CHANGE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS (ANNUAL RATE, PERCENT)						PERCENT CHANGE ¹	205. GROSS NATIONAL PRODUCT IN CONSTANT (1972) DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	477.6
1947.....	8.4	7.6	7.7	18.8	11.1	1947.....	464.0	467.5	468.0	473.7	468.3		
1948.....	10.2	12.5	11.3	2.2	11.3	1948.....	477.3	486.0	490.8	495.9	487.7		
1949.....	-7.8	-5.2	3.2	-3.2	-0.4	1949.....	490.8	488.9	493.4	489.2	490.7		
1950.....	18.0	15.0	28.0	16.5	10.9	1950.....	511.5	525.1	542.4	554.6	533.5		
1951.....	19.6	10.1	8.4	5.0	15.4	1951.....	562.4	573.2	584.7	585.7	576.5		
1952.....	3.1	0.2	6.8	14.9	5.1	1952.....	591.3	592.1	598.3	612.5	598.5		
1953.....	7.0	3.7	-1.1	-5.5	5.5	1953.....	622.2	626.2	622.4	616.4	621.8		
1954.....	-0.6	-0.2	5.0	10.0	0.0	1954.....	608.1	605.6	614.4	626.1	613.7		
1955.....	14.0	8.4	8.9	6.3	9.0	1955.....	641.1	650.8	660.3	667.0	654.8		
1956.....	1.7	5.4	4.9	8.3	5.4	1956.....	664.1	667.5	667.9	675.7	668.8		
1957.....	7.7	1.9	6.7	-4.7	5.2	1957.....	680.4	680.9	685.6	676.7	680.9		
1958.....	-6.2	3.8	12.6	12.1	1.4	1958.....	663.4	668.2	684.4	702.1	679.5		
1959.....	8.6	12.2	-2.7	5.8	8.4	1959.....	710.7	726.3	718.6	726.2	720.4		
1960.....	11.1	-0.1	-0.2	-1.3	4.0	1960.....	740.7	738.9	735.7	731.9	730.8		
1961.....	2.0	9.0	7.1	10.7	3.4	1961.....	736.6	749.0	758.7	776.9	755.3		
1962.....	9.4	6.7	4.1	3.2	7.7	1962.....	788.1	798.3	804.3	805.0	799.1		
1963.....	5.6	5.5	8.6	6.8	5.5	1963.....	813.5	823.7	838.8	846.9	830.7		
1964.....	8.1	6.6	6.3	2.4	6.9	1964.....	861.1	872.0	870.5	883.0	874.4		
1965.....	12.6	8.2	10.0	10.9	8.2	1965.....	903.0	916.4	932.3	952.0	925.9		
1966.....	12.0	7.8	6.3	6.8	9.4	1966.....	969.6	976.3	985.4	992.8	981.0		
1967.....	3.1	4.3	9.1	8.0	5.8	1967.....	994.4	1001.3	1013.6	1021.5	1007.7		
1968.....	9.4	12.2	8.7	6.8	9.1	1968.....	1031.4	1049.4	1061.8	1064.7	1051.8		
1969.....	8.5	7.2	7.9	2.7	7.7	1969.....	1074.8	1079.6	1083.6	1077.5	1078.8		
1970.....	4.7	5.2	6.8	1.5	5.0	1970.....	1073.6	1074.1	1082.0	1071.4	1075.3		
1971.....	16.0	8.8	9.3	7.2	8.2	1971.....	1095.3	1105.3	1111.0	1120.5	1107.5		
1972.....	13.8	16.9	8.0	13.5	10.1	1972.....	1341.2	1163.0	1178.0	1202.2	1173.1		
1973.....	15.8	7.4	10.3	10.4	11.5	1973.....	1227.7	1228.4	1236.5	1240.0	1233.4		
1974.....	5.5	6.0	9.9	4.8	7.7	1974.....	1228.7	1217.2	1210.2	1186.8	1210.7		
1975.....	...	...	...	...	...	1975.....	...	...	...	...	...
1976.....	...	...	...	...	...	1976.....	...	...	...	...	...
205-B. DIFFERENCE FROM PRECEDING PERIOD IN GNP, 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						DIFFERENCE ¹	205-C. CHANGE FROM PRECEDING PERIOD IN GNP, 1972 DOLLARS (ANNUAL RATE, PERCENT)						PERCENT CHANGE ¹
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	3.5	0.5	5.7	-9.3	1947.....	...	3.0	0.4	5.0	-2.0		
1948.....	...	8.7	4.8	5.1	19.4	1948.....	...	3.0	7.5	4.1	4.1		
1949.....	-5.0	-2.0	4.5	-4.2	3.0	1949.....	-3.9	-1.6	3.7	-3.3	0.6		
1950.....	22.3	13.6	17.3	12.2	42.8	1950.....	19.4	13.1	13.8	9.4	8.7		
1951.....	7.8	10.8	11.5	1.0	43.0	1951.....	5.7	7.9	8.2	0.7	8.1		
1952.....	5.6	0.8	6.2	14.2	22.0	1952.....	3.9	0.5	4.2	9.7	3.8		
1953.....	9.7	4.0	-3.8	-6.0	23.3	1953.....	6.5	2.6	-2.4	-3.8	3.9		
1954.....	-8.3	-2.5	8.8	11.7	-8.1	1954.....	-5.3	-1.6	5.9	7.8	-1.3		
1955.....	15.0	9.7	9.5	6.7	41.1	1955.....	10.0	6.1	6.0	4.1	6.7		
1956.....	-2.9	3.4	0.4	7.8	14.0	1956.....	-1.7	2.1	0.2	4.8	2.1		
1957.....	4.7	0.5	4.7	-8.9	12.1	1957.....	2.8	0.3	2.8	-5.1	1.8		
1958.....	-13.3	4.8	16.2	17.7	-1.4	1958.....	-7.6	2.9	10.0	10.8	-0.2		
1959.....	8.6	15.6	-7.7	7.6	40.9	1959.....	5.0	9.1	-4.2	4.3	6.0		
1960.....	14.5	-1.8	-3.2	-3.8	16.4	1960.....	8.2	-1.0	-1.7	-2.0	2.3		
1961.....	4.7	12.4	9.7	18.2	18.5	1961.....	2.6	6.9	5.3	10.0	2.5		
1962.....	11.2	10.2	6.0	1.5	43.8	1962.....	5.9	5.3	3.0	0.7	5.8		
1963.....	7.7	10.2	15.1	8.1	31.6	1963.....	3.9	5.1	7.5	3.9	4.0		
1964.....	14.2	10.9	8.5	3.4	43.7	1964.....	6.9	5.1	3.9	1.6	5.3		
1965.....	19.1	13.4	15.9	19.7	51.5	1965.....	8.9	6.0	7.1	8.7	5.9		
1966.....	17.6	6.7	9.1	7.4	55.1	1966.....	7.6	2.8	3.8	3.0	5.9		
1967.....	1.6	6.9	12.3	7.9	26.7	1967.....	0.7	2.8	5.0	3.2	2.7		
1968.....	9.9	18.0	12.4	2.9	44.1	1968.....	3.9	7.2	4.8	1.1	4.4		
1969.....	10.1	4.8	3.8	-5.9	27.0	1969.....	3.9	1.8	1.4	-2.2	2.6		
1970.....	-3.9	0.5	7.9	-10.6	-3.5	1970.....	-1.4	0.2	3.0	-3.8	-0.3		
1971.....	23.9	8.0	7.7	9.5	32.2	1971.....	9.2	3.0	2.8	3.5	3.0		
1972.....	20.7	21.8	15.0	24.2	63.6	1972.....	7.6	7.9	5.3	8.4	5.7		
1973.....	25.5	0.7	8.1	4.4	62.3	1973.....	8.8	0.2	2.7	1.4	5.3		
1974.....	-12.2	-11.5	-7.0	-23.4	-22.7	1974.....	-3.9	-3.7	-2.3	-7.5	-1.8		
1975.....	...	...	...	...	...	1975.....	...	...	...	...

NOTE: These series contain revisions beginning with the first year shown.

¹Your-to-year differences or percent changes are computed from annual data.

(March 1976)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
781. INDEX OF CONSUMER PRICES, ALL ITEMS ¹ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	53.3	53.2	53.2	53.3	53.7	54.2	54.3	54.3	54.1	54.1	54.3	54.5	53.2	53.7	54.2	54.3	53.9
1946...	54.5	54.3	54.7	55.0	55.3	55.9	59.2	60.5	61.2	62.4	63.9	64.4	54.5	55.4	60.3	63.6	58.5
1947...	64.4	64.3	65.7	65.7	65.5	66.0	66.6	67.3	68.9	68.9	69.3	70.2	64.8	65.7	67.6	69.5	66.9
1948...	71.0	70.4	70.2	71.2	71.7	72.2	73.1	73.4	73.4	73.1	72.6	72.1	70.5	71.7	73.3	72.6	72.1
1949...	72.0	71.2	71.4	71.5	71.4	71.5	71.0	71.2	71.5	71.1	71.2	70.8	71.5	71.5	71.2	71.0	71.4
1950...	70.5	70.3	70.6	70.7	71.0	71.4	72.1	72.7	73.2	73.6	73.9	74.9	70.5	71.0	72.7	74.1	72.1
1951...	76.1	77.0	77.3	77.4	77.7	77.6	77.7	77.7	78.2	78.6	79.0	79.3	76.8	77.6	77.9	79.0	77.8
1952...	79.3	78.8	78.8	79.1	79.2	79.4	80.0	80.1	80.0	80.1	80.1	80.0	79.0	79.2	80.0	80.1	79.5
1953...	79.8	79.4	79.6	79.7	79.9	80.2	80.4	80.6	80.7	80.9	80.6	80.5	79.6	79.9	80.6	80.7	80.1
1954...	80.7	80.6	80.5	80.3	80.6	80.7	80.7	80.6	80.4	80.2	80.3	80.1	80.6	80.5	80.6	80.2	80.5
1955...	80.1	80.1	80.1	80.1	80.1	80.1	80.4	80.2	80.5	80.5	80.6	80.4	80.1	80.1	80.4	80.5	80.2
1956...	80.3	80.3	80.4	80.5	80.9	81.4	82.0	81.9	82.0	82.5	82.5	82.7	80.3	80.9	82.0	82.6	81.6
1957...	82.8	83.1	83.3	83.6	83.8	84.3	84.7	84.8	84.9	84.9	85.2	85.2	83.1	83.9	84.8	85.1	84.3
1958...	85.7	85.8	86.4	86.6	86.6	86.7	86.8	86.8	86.7	86.7	86.8	86.7	86.0	86.6	86.7	86.7	86.6
1959...	86.8	86.7	86.7	86.8	86.9	87.3	87.5	87.4	87.7	88.0	88.0	88.0	86.7	87.0	87.5	88.0	87.3
1960...	87.9	88.0	88.0	88.5	88.5	88.7	88.7	88.7	88.8	89.2	89.3	89.3	88.0	88.6	88.7	89.3	88.7
1961...	89.3	89.3	89.3	89.3	89.3	89.4	89.8	89.7	89.9	89.9	89.9	89.9	89.3	89.3	89.8	89.8	89.9
1962...	89.9	90.1	90.3	90.5	90.5	90.5	90.7	90.7	91.2	91.1	91.1	91.0	90.1	90.5	90.9	91.1	90.6
1963...	91.1	91.2	91.3	91.3	91.3	91.7	92.1	92.1	92.1	92.2	92.3	92.5	91.2	91.4	92.1	92.3	91.7
1964...	92.6	92.5	92.6	92.7	92.7	92.9	93.1	93.0	93.2	93.3	93.5	93.6	92.6	92.8	93.1	93.5	92.9
1965...	93.6	93.6	93.7	94.0	94.2	94.7	94.8	94.8	94.8	94.9	95.1	95.4	93.6	94.3	94.7	95.1	94.5
1966...	95.4	96.0	96.3	96.7	96.8	97.1	97.4	97.9	98.1	98.5	98.5	98.6	95.9	96.9	97.8	98.5	97.2
1967...	98.6	98.7	98.9	99.1	99.4	99.7	100.2	100.5	100.7	101.0	101.3	101.6	98.7	99.4	100.5	101.3	100.0

¹This series contains no revisions but is reprinted for the convenience of the user.

²This series contains revisions beginning with 1967. Percent changes are centered within the spans. Annual figures are averages of the centered changes.

(March 1976)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual			
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q				
772. INDEX OF CONSUMER PRICES, FOOD ¹ (1967=100)																	AVERAGE FOR PERIOD			
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	50.7
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	58.1
1947...	67.0	67.7	69.7	69.0	68.7	69.1	69.7	70.8	72.8	73.1	73.8	75.5	68.1	68.9	71.1	74.1	70.1			
1948...	76.5	76.0	74.3	76.2	77.2	77.7	78.2	77.9	77.3	76.7	75.3	74.8	75.6	77.0	77.8	75.6	76.6			
1949...	74.6	74.2	74.2	74.3	74.0	74.9	72.8	72.9	73.5	72.8	72.9	72.0	74.3	74.2	73.1	72.6	73.5			
1950...	71.4	72.4	72.3	72.3	72.9	73.7	75.1	75.6	75.7	76.4	76.6	79.0	72.0	73.0	75.5	77.3	74.5			
1951...	80.9	83.7	83.2	82.8	83.0	82.3	82.0	81.7	82.0	83.3	84.0	84.9	82.6	82.7	81.9	84.1	82.8			
1952...	84.8	84.0	83.7	84.3	84.2	84.0	84.7	84.9	84.3	84.4	84.4	84.0	84.2	84.2	84.6	84.3	84.3			
1953...	83.4	83.0	83.0	82.5	82.6	83.3	82.7	83.1	83.3	83.4	82.4	82.9	83.1	82.8	83.0	82.9	83.0			
1954...	83.5	83.6	83.3	83.2	83.3	83.2	83.3	83.1	82.3	82.0	81.9	81.7	83.5	83.2	82.9	81.9	82.9			
1955...	81.6	82.2	82.3	82.3	81.9	81.3	81.4	81.1	81.7	81.4	81.0	81.0	82.0	81.8	81.4	81.1	81.6			
1956...	80.7	80.6	80.8	81.1	81.7	82.5	83.4	82.6	82.8	83.1	83.4	83.5	80.7	81.8	82.9	83.3	82.2			
1957...	83.4	84.2	83.9	84.0	84.2	84.9	85.4	86.3	85.9	85.6	85.6	85.7	83.8	84.3	85.6	85.6	84.4			
1958...	87.4	87.8	89.5	89.9	89.4	88.9	88.5	88.6	88.1	87.9	88.1	87.7	88.2	89.4	88.3	87.9	88.5			
1959...	87.9	87.4	87.0	86.7	86.5	87.0	86.8	86.9	86.7	87.1	87.0	86.9	87.4	87.0	86.9	87.0	87.1			
1960...	86.8	86.7	86.9	86.1	86.1	86.1	87.4	87.1	86.7	87.0	86.9	86.8	86.4	86.4	86.9	86.8	86.8			
1961...	89.4	89.5	89.4	89.7	89.0	88.7	89.0	88.8	88.6	89.0	88.9	88.8	89.4	89.0	88.9	88.9	89.1			
1962...	89.2	89.6	89.9	90.0	89.9	89.6	89.3	89.7	90.7	90.5	90.7	90.1	89.6	89.8	89.9	90.4	89.9			
1963...	91.1	91.2	91.0	90.6	90.8	91.1	91.5	91.6	91.2	91.1	91.5	91.8	91.1	90.8	91.4	91.5	91.2			
1964...	92.0	92.0	92.0	92.0	92.0	92.2	92.3	92.2	92.8	92.8	93.1	93.1	92.0	92.1	92.4	93.0	92.4			
1965...	92.7	92.5	92.9	93.3	94.1	95.6	95.5	95.0	94.9	95.3	95.6	96.2	92.7	93.3	95.1	95.7	94.4			
1966...	96.8	98.3	99.1	99.2	98.9	97.8	98.4	99.8	100.1	100.4	100.2	99.9	98.1	98.0	99.4	100.2	99.1			
1967...	99.6	99.3	99.0	98.7	99.0	99.7	100.1	100.5	100.5	100.8	101.2	101.4	99.3	99.1	100.4	101.1	100.0			
1968...	101.6	102.0	102.2	102.7	103.3	103.2	103.5	103.9	104.4	105.4	105.5		101.9	103.1	103.9	105.6	103.6			
1969...	106.1	105.9	106.1	106.6	107.6	108.7	109.3	109.8	110.5	110.8	112.0	113.4	106.0	107.7	109.9	112.1	108.9			
1970...	113.7	114.1	114.1	114.5	115.2	115.1	115.2	115.1	115.6	115.9	117.2	116.0	114.0	114.9	115.3	115.9	115.0			
1971...	115.7	115.9	116.8	117.7	118.5	119.1	119.2	119.3	119.1	119.4	119.8	121.1	116.1	118.5	119.2	120.1	118.4			
1972...	120.6	122.1	122.1	122.2	122.7	122.9	123.5	124.0	124.8	125.4	126.3	126.8	121.6	122.6	124.1	126.2	123.5			
1973...	129.0	130.8	134.0	136.3	138.3	139.7	140.0	148.6	148.2	148.9	150.8	152.1	131.3	138.1	145.6	150.6	141.4			
1974...	154.2	157.2	158.4	158.4	160.1	160.3	159.8	162.2	165.2	166.8	168.7	170.4	156.6	159.6	162.4	168.6	161.7			
1975...																				
1976...																				
783. INDEX OF CONSUMER PRICES, COMMODITIES LESS FOOD ¹ (1967=100)																	AVERAGE FOR PERIOD			
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	86.9	87.1	87.3	87.2	87.4	87.7	87.7	88.0	88.3	88.8	88.9	89.1	87.1	87.4	88.0	88.9	87.8			
1957...	89.6	89.8	90.2	90.5	90.4	90.5	90.6	90.6	90.8	90.5	91.2	91.1	89.9	90.5	90.7	90.9	90.5			
1958...	91.4	91.2	91.3	91.3	91.5	91.5	91.5	91.5	91.5	91.4	91.7	91.9	91.3	91.4	91.5	91.7	91.5			
1959...	91.8	91.9	92.2	92.4	92.6	92.7	92.9	93.0	92.9	93.2	93.2	93.3	92.0	92.6	92.9	93.2	92.7			
1960...	93.4	93.5	93.2	93.2	93.2	93.2	93.0	93.1	93.0	93.0	92.8	93.0	93.4	93.2	93.0	92.9	93.1			
1961...	93.0	93.1	93.0	93.0	93.1	93.3	93.5	93.6	93.8	93.7	93.7	93.6	93.0	93.1	93.6	93.7	93.4			
1962...	93.6	93.8	93.9	94.1	94.2	94.2	94.1	94.1	94.5	94.4	94.3	94.3	93.8	94.2	94.2	94.3	94.1			
1963...	94.1	94.2	94.4	94.5	94.4	94.7	94.9	95.1	94.8	95.1	95.3	95.4	94.2	94.5	95.0	95.3	94.8			
1964...	95.6	95.5	95.7	95.5	95.6	95.6	95.6	95.6	95.5	95.5	95.6	95.8	95.6	95.6	95.6	95.6	95.6			
1965...	96.2	96.1	96.1	96.2	96.3	96.3	96.0	96.1	96.1	96.1	96.3	96.6	96.1	96.3	96.1	96.3	96.2			
1966...	96.6	96.7	96.8	97.1	97.3	97.4	97.8	97.8	98.1	98.2	98.3	98.4	96.7	97.3	97.9	98.3	97.5			
1967...	98.6	98.9	98.9	99.3	99.5	99.6	100.0	100.4	100.8	101.0	101.4	101.7	98.8	99.5	100.4	101.4	100.0			
1968...	102.1	102.4	102.6	102.7	102.9	103.4	103.7	104.2	104.4	104.8	105.3	105.3	102.4	103.0	104.1	105.1	103.7			
1969...	105.6	106.3	107.2	107.4	107.4	107.9	108.3	108.5	108.8	109.3	109.6	110.0	106.4	107.6	108.5	109.6	108.1			
1970...	110.4	110.8	110.9	111.5	111.9	112.3	112.7	112.9	113.4	114.0	114.7	115.3	110.7	111.9	113.0	114.7	112.5			
1971...	115.6	115.7	115.8	116.0	116.4	116.9	117.1	117.3	117.4	117.6	117.7	117.9	115.7	116.4	117.3	117.7	116.7			
1972...	118.2	118.4	118.5	118.7	119.0	119.0	119.4	119.7	120.2	120.4	120.7	121.0	118.4	118.8	119.8	120.7	119.4			
1973...	121.0	121.5	121.9	122.5	122.9	123.3	123.5	123.9	124.1	124.9	125.9	127.0	121.5	122.9	123.8	125.9	123.5			
1974...	128.6	128.9	131.6	132.7	134.3	135.9	137.4	139.3	140.6	141.7	142.8	143.8	130.0	134.3	139.1	142.8	136.1			
1975...																				
1976...																				
784. INDEX OF CONSUMER PRICES, SERVICES ² (1967=100)																	AVERAGE FOR PERIOD			
1945...	...	...	...	...	...	...	...	...	...	...	...	...	48.0	48.1	48.2	48.3	48.2
1946...	...	...	...	...	...	...	...	...	...	...	...	...	48.6	49.0	49.5	49.1	49.1
1947...	...	...	...	...	...	...	...	...	...	...	...	...	50.4	50.6	51.8	52.6	51.1
1948...	...	...	...	...	...	...	...	...	...	...	...	...	53.3	54.0	55.2	55.8	54.3
1949...	...	...	...	...	...	...	...	...	...	...	...	...	56.4	56.7	57.2	57.8	56.9
1950...	...	...	...	...	...	...	...	...	...	...	...	...	58.1	58.4	59.1	59.9	58.7
1951...	...	...	...	...	...	...	...	...	...	...	...	...	61.2	61.6	62.3	63.0	61.8
1952...	...	...	...	...	...	...	...	...	...	...	...	...	63.7	64.5	65.1	65.9	64.5
1953...	...	...	...	...	...	...	...	...	...	...	...	...	66.5	67.1	68.1	68.7	67.3
1954...	...	...	...	...	...	...	...	...	...	...	...	...	69.0	69.4	69.8	70.0	69.5
1955...	...	...	...	...	...	...	...	...	...	...	...	...	70.4	70.9	71.2	71.6	70.9
1956...	71.8	71.9	72.0	72.2	72.4	72.5	72.7	73.0	73.1	73.3	73.5	73.8	71.9	72.4	72.9	73.5	72.7			
1957...	77.1	77.4	77.9	78.0	78.1	78.5	78.8	79.1	79.3	79.5	79.6	79.7	74.5	75.2	76.1	76.8	75.6			
1958...	77.4	77.7	78.0	78.2	78.4	78.5	78.7	78.9	79.0	79.0	79.2	79.2	77.7	78.4	78.9	79.1	78.5			
1959...	79.6	79.8	80.0	80.3	80.4	80.5	80.8	81.2	81.6	81.8	81.9	82.1	79.8	80.4	81.2	81.9	80.9			
1960...	82.2	82.7	82.9	83.1	83.2	83.3	83.6	83.7	83.9	84.1	84.3	84.3	82.6	83.2	83.7	84.2	83.5			
1961...	84.6	84.7	84.9	85.0	85.1	85.2	85.2	85.3	85.5	85.6	85.7	85.9	84.7	85.1	85.3	85.7	85.2			
1962...	86.1	86.2	86.4	86.5	86.7	86.8	87.0	87.2	87.1	87.2	87.3									

¹This series contains revisions beginning with 1967.

²This series contains no revisions but is reprinted for the convenience of the user.

(March 1976)

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual		
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q			
D440. DIFFUSION INDEX FOR NET ORDERS, MANUFACTURING-- ACTUAL (1) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE	D440. DIFFUSION INDEX FOR NET ORDERS, MANUFACTURING-- ANTICIPATED (2) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	58	...	1949.....	...	...	...	52	...
1950.....	68	76	80	86	78	1950.....	65	71	75	84	74		
1951.....	89	78	68	68	76	1951.....	82	82	83	72	80		
1952.....	60	62	70	...	...	1952.....	70	72	66	72	70
1953.....	77	76	72	58	71	1953.....	74	...	...	72	...
1954.....	50	54	56	66	56	1954.....	64	58	63	65	62		
1955.....	76	84	82	84	82	1955.....	72	82	80	85	80		
1956.....	82	76	77	72	77	1956.....	79	80	76	75	78		
1957.....	65	67	...	53	...	1957.....	76	76	68	71	73		
1958.....	42	50	62	68	56	1958.....	...	58	61	72	...		
1959.....	83	84	79	74	80	1959.....	80	82	82	82	82		
1960.....	74	65	60	52	63	1960.....	77	81	76	70	76		
1961.....	52	62	72	75	65	1961.....	67	67	77	76	72		
1962.....	81	77	76	72	76	1962.....	83	82	82	74	80		
1963.....	71	74	76	74	74	1963.....	69	76	76	78	75		
1964.....	80	84	83	82	82	1964.....	80	82	84	83	82		
1965.....	82	84	88	86	85	1965.....	84	86	84	85	85		
1966.....	88	88	84	82	86	1966.....	86	88	88	84	86		
1967.....	71	72	69	72	71	1967.....	82	82	80	81	81		
1968.....	78	78	79	80	79	1968.....	80	83	82	81	82		
1969.....	81	80	76	72	77	1969.....	82	85	83	80	82		
1970.....	66	64	60	55	61	1970.....	76	71	74	74	74		
1971.....	68	70	70	74	70	1971.....	76	78	85	81	80		
1972.....	82	84	88	84	84	1972.....	82	86	88	88	86		
1973.....	88	90	88	86	88	1973.....	88	90	88	87	88		
1974.....	84	82	74	59	75	1974.....	86	80	85	80	83		
1975.....						1975.....							
1976.....						1976.....							
D442. DIFFUSION INDEX FOR NET PROFITS, MFG. AND TRADE-- ACTUAL (1) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE	D442. DIFFUSION INDEX FOR NET PROFITS, MFG. AND TRADE-- ANTICIPATED (2) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	40	...	1949.....	...	...	...	36	...
1950.....	54	62	78	81	69	1950.....	50	60	67	78	64		
1951.....	82	69	57	50	64	1951.....	74	72	74	58	70		
1952.....	38	45	48	...	...	1952.....	54	50	48	49	50
1953.....	60	64	56	54	56	1953.....	56	...	...	64	...
1954.....	49	52	52	62	54	1954.....	56	58	58	60	58		
1955.....	71	74	76	78	75	1955.....	66	74	76	78	74		
1956.....	72	70	69	66	69	1956.....	75	72	71	70	72		
1957.....	59	58	...	46	...	1957.....	68	69	63	64	66		
1958.....	38	42	51	60	48	1958.....	...	52	54	62	...		
1959.....	74	78	76	72	75	1959.....	72	77	78	79	76		
1960.....	68	58	52	50	57	1960.....	73	75	74	66	72		
1961.....	48	52	62	68	58	1961.....	60	64	74	73	68		
1962.....	73	72	70	68	71	1962.....	78	79	78	71	76		
1963.....	64	68	70	70	68	1963.....	68	72	72	76	72		
1964.....	74	78	79	79	78	1964.....	77	80	82	81	80		
1965.....	78	80	80	83	80	1965.....	80	84	83	84	83		
1966.....	82	82	78	76	80	1966.....	84	86	84	82	84		
1967.....	65	65	64	69	66	1967.....	75	74	76	76	75		
1968.....	70	73	72	74	72	1968.....	74	80	78	73	76		
1969.....	70	74	68	66	70	1969.....	78	79	77	76	78		
1970.....	61	56	55	56	57	1970.....	70	66	70	66	68		
1971.....	63	64	66	70	66	1971.....	71	74	80	78	76		
1972.....	74	76	79	80	77	1972.....	76	82	84	83	81		
1973.....	78	79	76	76	77	1973.....	82	85	84	80	83		
1974.....	74	76	71	63	71	1974.....	80	74	79	77	78		
1975.....						1975.....							
1976.....						1976.....							
D444. DIFFUSION INDEX FOR NET SALES, MFG. AND TRADE-- ACTUAL (1) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE	D444. DIFFUSION INDEX FOR NET SALES, MFG. AND TRADE-- ANTICIPATED (2) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	39	43	40	47	42	1949.....	...	...	...	45	...
1950.....	60	69	88	88	76	1950.....	58	67	74	86	71		
1951.....	90	79	67	68	76	1951.....	86	85	82	71	81		
1952.....	54	60	67	...	...	1952.....	68	70	68	73	70
1953.....	72	74	71	61	70	1953.....	75	...	...	74	...
1954.....	50	50	53	64	54	1954.....	65	57	62	63	62		
1955.....	76	84	82	84	82	1955.....	72	82	84	86	81		
1956.....	80	78	78	74	78	1956.....	82	81	79	78	80		
1957.....	64	67	...	52	...	1957.....	77	79	72	74	76		
1958.....	40	46	58	68	53	1958.....	...	58	61	72	...		
1959.....	82	87	82	78	82	1959.....	84	87	86	86	86		
1960.....	72	63	58	52	61	1960.....	80	84	81	72	79		
1961.....	49	58	70	72	62	1961.....	68	66	82	82	74		
1962.....	80	78	78	76	78	1962.....	86	84	86	78	84		
1963.....	71	74	76	75	74	1963.....	72	82	78	80	78		
1964.....	80	83	84	84	83	1964.....	82	86	86	86	85		
1965.....	82	84	87	86	85	1965.....	85	87	88	89	87		
1966.....	88	88	85	82	86	1966.....	88	90	90	86	88		
1967.....	71	70	72	74	72	1967.....	80	82	82	82	82		
1968.....	79	82	82	84	82	1968.....	82	86	86	84	84		
1969.....	80	84	78	76	80	1969.....	86	88	86	83	86		
1970.....	70	66	64	62	66	1970.....	74	73	78	76	75		
1971.....	70	72	74	76	73	1971.....	78	80	86	84	82		
1972.....	82	82	85	86	84	1972.....	83	88	90	88	87		
1973.....	86	89	86	85	86	1973.....	88	90	90	88	89		
1974.....	82	84	80	70	79	1974.....	86	78	86	82	83		
1975.....						1975.....							
1976.....						1976.....							

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C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual		
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q			
D446. DIFFUSION INDEX FOR NO. OF EMPLOYEES, MFG. AND TRADE-- ACTUAL ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE	D446. DIFFUSION INDEX FOR NO. OF EMPLOYEES, MFG. AND TRADE-- ANTICIPATED ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1945.....	...	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	44	44	44	48	45	...	1949.....	...	...	...	46	...
1950.....	50	56	60	64	56	...	1950.....	50	52	54	50	54	
1951.....	64	62	58	58	60	...	1951.....	62	62	62	57	61	
1952.....	55	56	58	...	...	...	1952.....	54	56	54	56	55
1953.....	56	58	58	51	56	...	1953.....	57	...	...	54	...
1954.....	48	46	49	52	49	...	1954.....	53	46	50	48	49	
1955.....	54	56	58	60	57	...	1955.....	54	56	56	58	56	
1956.....	58	57	58	57	58	...	1956.....	57	56	56	56	56	
1957.....	54	53	...	48	...	...	1957.....	56	56	53	54	55
1958.....	40	44	48	48	45	...	1958.....	...	50	50	51	...	
1959.....	56	60	59	58	58	...	1959.....	54	56	56	57	56	
1960.....	56	54	52	50	53	...	1960.....	56	56	56	52	55	
1961.....	47	50	54	53	51	...	1961.....	52	52	54	54	53	
1962.....	56	55	55	55	56	...	1962.....	56	56	57	54	56	
1963.....	54	56	55	56	55	...	1963.....	54	55	54	55	54	
1964.....	55	58	59	60	58	...	1964.....	55	56	57	58	56	
1965.....	60	61	64	64	62	...	1965.....	58	58	59	59	58	
1966.....	65	66	63	62	64	...	1966.....	62	63	63	62	62	
1967.....	58	58	58	58	58	...	1967.....	60	60	60	60	60	
1968.....	57	60	58	60	59	...	1968.....	60	60	58	60	60	
1969.....	59	60	58	58	59	...	1969.....	60	60	60	59	60	
1970.....	54	54	51	50	52	...	1970.....	58	56	56	54	56	
1971.....	48	52	53	55	52	...	1971.....	55	58	58	56	57	
1972.....	56	58	62	60	59	...	1972.....	58	60	61	60	60	
1973.....	63	62	60	60	61	...	1973.....	60	63	62	60	61	
1974.....	58	59	56	49	56	...	1974.....	61	56	60	58	59	
1975.....	...	...	...	...	...	...	1975.....	...	...	...	...	...
1976.....	...	...	...	...	...	...	1976.....	...	...	...	...	...
D450. DIF. INDEX FOR LEVEL OF INVENTORIES, MFG. AND TRADE-- ACTUAL ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE	D450. DIF. INDEX FOR LEVEL OF INVENTORIES, MFG. AND TRADE-- ANTICIPATED ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1945.....	...	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	47	44	37	38	42	...	1949.....	...	...	...	32	...
1950.....	48	53	68	78	62	...	1950.....	38	42	50	57	47	
1951.....	84	80	72	58	74	...	1951.....	66	65	69	56	64	
1952.....	54	48	50	...	...	...	1952.....	54	47	47	45	48
1953.....	53	60	58	52	56	...	1953.....	52	...	...	54	...
1954.....	51	48	47	50	49	...	1954.....	50	46	48	47	46	
1955.....	54	62	62	65	61	...	1955.....	50	58	57	62	57	
1956.....	68	68	68	65	67	...	1956.....	60	61	61	58	60	
1957.....	63	59	...	53	...	...	1957.....	60	59	54	56	57
1958.....	43	46	48	50	47	...	1958.....	...	48	48	52	...	
1959.....	62	68	64	62	64	...	1959.....	57	62	63	62	61	
1960.....	66	60	56	54	59	...	1960.....	60	60	58	54	58	
1961.....	50	50	56	56	53	...	1961.....	52	53	57	56	54	
1962.....	64	62	62	61	62	...	1962.....	60	63	62	58	63	
1963.....	60	62	62	63	62	...	1963.....	56	60	58	60	58	
1964.....	64	66	67	65	66	...	1964.....	60	63	63	63	62	
1965.....	68	71	72	73	71	...	1965.....	64	64	64	66	64	
1966.....	74	74	73	74	74	...	1966.....	66	68	69	68	68	
1967.....	68	66	65	64	66	...	1967.....	65	66	63	62	64	
1968.....	68	68	70	70	69	...	1968.....	63	66	67	66	66	
1969.....	71	70	70	68	70	...	1969.....	66	68	67	66	66	
1970.....	66	61	62	58	62	...	1970.....	62	61	64	58	61	
1971.....	62	62	62	60	62	...	1971.....	60	62	65	65	63	
1972.....	64	66	72	71	68	...	1972.....	61	66	66	66	65	
1973.....	73	76	75	76	75	...	1973.....	69	72	72	70	71	
1974.....	78	79	78	69	76	...	1974.....	70	67	72	72	70	
1975.....	...	...	...	...	...	...	1975.....	...	...	...	...	...
1976.....	...	...	...	...	...	...	1976.....	...	...	...	...	...
D460. DIFFUSION INDEX FOR SELLING PRICES, MFG. AND TRADE-- ACTUAL ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE	D460. DIFFUSION INDEX FOR SELLING PRICES, MFG. AND TRADE-- ANTICIPATED ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1945.....	...	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	30	...	24	30	...	...	1949.....	...	...	...	24	...
1950.....	42	55	85	92	68	...	1950.....	32	44	46	68	48	
1951.....	93	84	71	65	79	...	1951.....	90	90	84	66	82	
1952.....	48	44	54	...	...	...	1952.....	64	57	49	48	54
1953.....	52	56	59	50	54	...	1953.....	56	...	...	56	...
1954.....	44	43	46	49	46	...	1954.....	54	49	45	47	49	
1955.....	51	56	66	68	60	...	1955.....	50	53	45	60	54	
1956.....	69	68	74	74	71	...	1956.....	68	69	66	66	67	
1957.....	70	66	...	62	...	...	1957.....	70	69	64	65	67
1958.....	54	53	56	58	55	...	1958.....	...	57	53	56	...	
1959.....	60	62	62	61	61	...	1959.....	60	62	62	60	62	
1960.....	58	56	54	52	55	...	1960.....	64	64	58	56	60	
1961.....	51	50	54	54	52	...	1961.....	55	55	56	56	55	
1962.....	54	53	52	53	53	...	1962.....	58	58	57	53	56	
1963.....	52	54	54	57	55	...	1963.....	52	54	55	56	54	
1964.....	58	56	58	58	58	...	1964.....	58	58	58	57	58	
1965.....	60	61	66	68	64	...	1965.....	60	60	62	62	61	
1966.....	74	74	80	78	76	...	1966.....	66	69	74	70	70	
1967.....	72	72	76	78	74	...	1967.....	75	72	70	72	72	
1968.....	78	80	81	84	81	...	1968.....	76	79	78	78	78	
1969.....	84	84	85	85	84	...	1969.....	78	80	80	81	80	
1970.....	84	82	82	80	82	...	1970.....	78	78	80	77	78	
1971.....	80	80	71	72	76	...	1971.....	78	78	78	76	78	
1972.....	74	76	76	78	76	...	1972.....	68	74	75	72	72	
1973.....	86	86	90	92	88	...	1973.....	76	82	85	83	82	
1974.....	94	96	94	90	94	...	1974.....	87	90	92	91	90	
1975.....	1975.....	
1976.....	1976.....	

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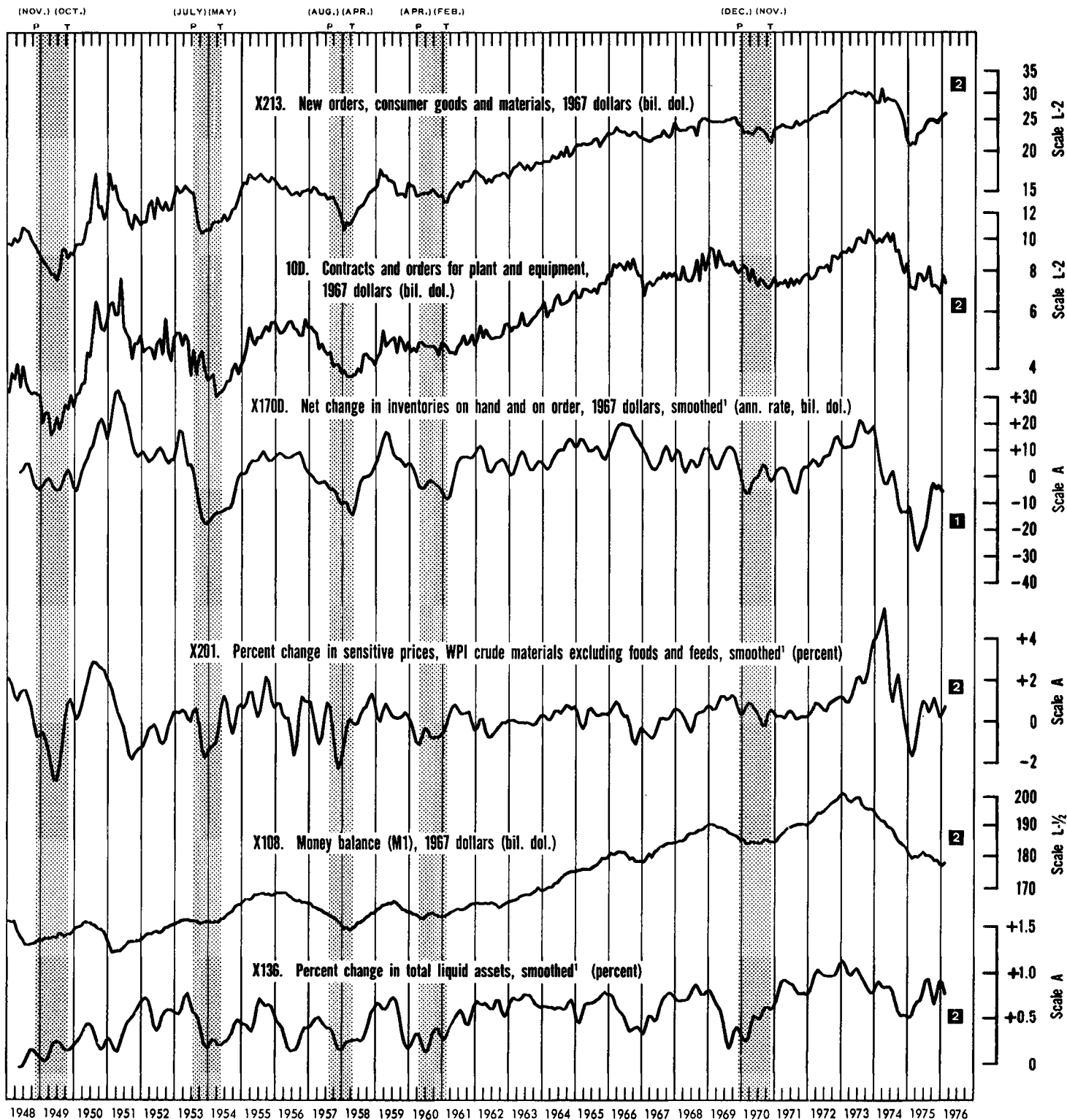
C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual		
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q			
D462. DIFFUSION INDEX FOR SELLING PRICES, MANUFACTURING-- ACTUAL ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE	D462. DIFFUSION INDEX FOR SELLING PRICES, MANUFACTURING-- ANTICIPATED ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	32	...	1949.....	...	...	...	28	...
1950.....	41	52	82	92	67	1950.....	34	46	46	66	48		
1951.....	92	86	73	63	78	1951.....	90	88	82	70	82		
1952.....	50	46	52	...	...	1952.....	62	58	50	50	55
1953.....	53	58	60	51	56	1953.....	56	...	...	58	...
1954.....	44	44	47	48	46	1954.....	...	50	46	48	...		
1955.....	50	56	64	68	60	1955.....	50	54	55	60	55		
1956.....	70	68	72	74	71	1956.....	66	70	66	66	67		
1957.....	70	64	...	60	...	1957.....	69	67	64	62	66		
1958.....	52	52	53	56	53	1958.....	...	55	52	54	...		
1959.....	58	60	60	58	59	1959.....	58	60	60	64	60		
1960.....	58	55	54	52	55	1960.....	62	62	58	56	60		
1961.....	52	50	54	52	52	1961.....	56	55	56	54	55		
1962.....	54	53	54	53	54	1962.....	57	56	56	52	55		
1963.....	50	54	55	55	54	1963.....	53	54	56	56	55		
1964.....	56	54	56	56	56	1964.....	57	58	58	57	58		
1965.....	58	61	64	65	62	1965.....	58	60	61	62	60		
1966.....	70	72	78	76	74	1966.....	65	68	72	68	68		
1967.....	70	70	72	73	71	1967.....	74	72	68	70	71		
1968.....	74	76	78	80	77	1968.....	74	76	75	76	75		
1969.....	82	80	82	82	82	1969.....	75	82	78	80	78		
1970.....	80	80	78	75	78	1970.....	79	76	78	75	77		
1971.....	74	76	68	70	72	1971.....	76	76	75	75	76		
1972.....	70	72	72	74	72	1972.....	68	72	72	70	70		
1973.....	82	84	86	90	86	1973.....	73	80	83	82	80		
1974.....	92	96	94	89	93	1974.....	86	89	92	90	89		
1975.....						1975.....							
1976.....						1976.....							
D464. DIFFUSION INDEX FOR SELLING PRICES, WHOLESALE TRADE-- ACTUAL ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE	D464. DIFFUSION INDEX FOR SELLING PRICES, WHOLESALE TRADE-- ANTICIPATED ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	29	...	1949.....	...	...	...	22	...
1950.....	44	61	90	94	72	1950.....	30	44	48	73	49		
1951.....	94	85	78	68	81	1951.....	92	90	84	60	82		
1952.....	48	42	58	...	...	1952.....	68	56	50	50	56
1953.....	48	58	60	50	54	1953.....	56	...	...	56	...
1954.....	46	43	48	50	47	1954.....	53	50	45	48	49		
1955.....	53	60	69	70	63	1955.....	51	54	56	64	56		
1956.....	71	68	79	78	74	1956.....	71	70	68	68	69		
1957.....	74	71	...	66	...	1957.....	72	74	66	70	70		
1958.....	54	54	59	62	57	1958.....	...	62	54	59	...		
1959.....	62	64	65	64	64	1959.....	62	66	64	69	65		
1960.....	57	56	54	52	55	1960.....	65	68	60	56	62		
1961.....	51	51	54	54	52	1961.....	55	55	56	56	56		
1962.....	55	52	50	54	53	1962.....	59	58	59	54	58		
1963.....	52	56	60	58	56	1963.....	52	55	55	54	54		
1964.....	60	56	57	60	58	1964.....	61	60	59	58	60		
1965.....	63	60	68	70	65	1965.....	62	62	64	60	62		
1966.....	78	76	82	78	78	1966.....	68	72	76	72	72		
1967.....	74	74	80	82	78	1967.....	76	73	69	74	73		
1968.....	81	82	82	85	82	1968.....	78	82	78	78	79		
1969.....	85	85	86	85	85	1969.....	79	80	80	80	80		
1970.....	87	85	86	84	86	1970.....	77	80	82	80	80		
1971.....	85	86	73	74	80	1971.....	80	82	82	82	82		
1972.....	80	81	82	80	81	1972.....	70	78	80	74	76		
1973.....	90	89	92	96	92	1973.....	80	86	88	84	84		
1974.....	96	96	94	91	94	1974.....	88	94	92	91	91		
1975.....						1975.....							
1976.....						1976.....							
D466. DIFFUSION INDEX FOR SELLING PRICES, RETAIL TRADE-- ACTUAL ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE	D466. DIFFUSION INDEX FOR SELLING PRICES, RETAIL TRADE-- ANTICIPATED ^(a) (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	23	...	1949.....	...	...	...	12	...
1950.....	38	49	85	95	67	1950.....	24	35	42	65	42		
1951.....	94	82	76	64	79	1951.....	90	94	88	64	84		
1952.....	44	43	52	...	...	1952.....	63	52	44	45	51
1953.....	53	52	56	50	53	1953.....	55	...	...	52	...
1954.....	44	42	44	52	46	1954.....	50	48	44	42	46		
1955.....	49	55	66	64	58	1955.....	48	48	53	55	51		
1956.....	65	68	72	70	68	1956.....	66	67	66	66	66		
1957.....	64	64	...	58	...	1957.....	69	66	60	64	65		
1958.....	54	52	50	59	56	1958.....	...	55	52	52	...		
1959.....	62	65	62	59	62	1959.....	58	62	62	66	62		
1960.....	54	58	56	54	56	1960.....	62	60	56	57	59		
1961.....	52	50	57	54	53	1961.....	55	55	55	52	54		
1962.....	55	52	54	54	54	1962.....	57	57	55	55	56		
1963.....	52	54	58	61	56	1963.....	52	54	54	57	54		
1964.....	56	56	60	58	58	1964.....	58	60	57	57	58		
1965.....	62	61	67	70	65	1965.....	58	59	60	62	60		
1966.....	78	78	80	80	80	1966.....	63	70	76	75	71		
1967.....	74	80	84	87	81	1967.....	76	76	72	78	76		
1968.....	88	88	88	92	89	1968.....	81	84	86	87	84		
1969.....	91	90	90	89	90	1969.....	84	84	84	86	84		
1970.....	86	86	85	86	86	1970.....	80	80	81	80	80		
1971.....	86	84	73	74	79	1971.....	80	80	80	80	80		
1972.....	73	78	79	81	78	1972.....	67	74	74	74	72		
1973.....	90	87	93	93	91	1973.....	76	85	88	83	83		
1974.....	92	97	96	92	94	1974.....	87	89	92	93	90		
1975.....						1975.....							
1976.....						1976.....							

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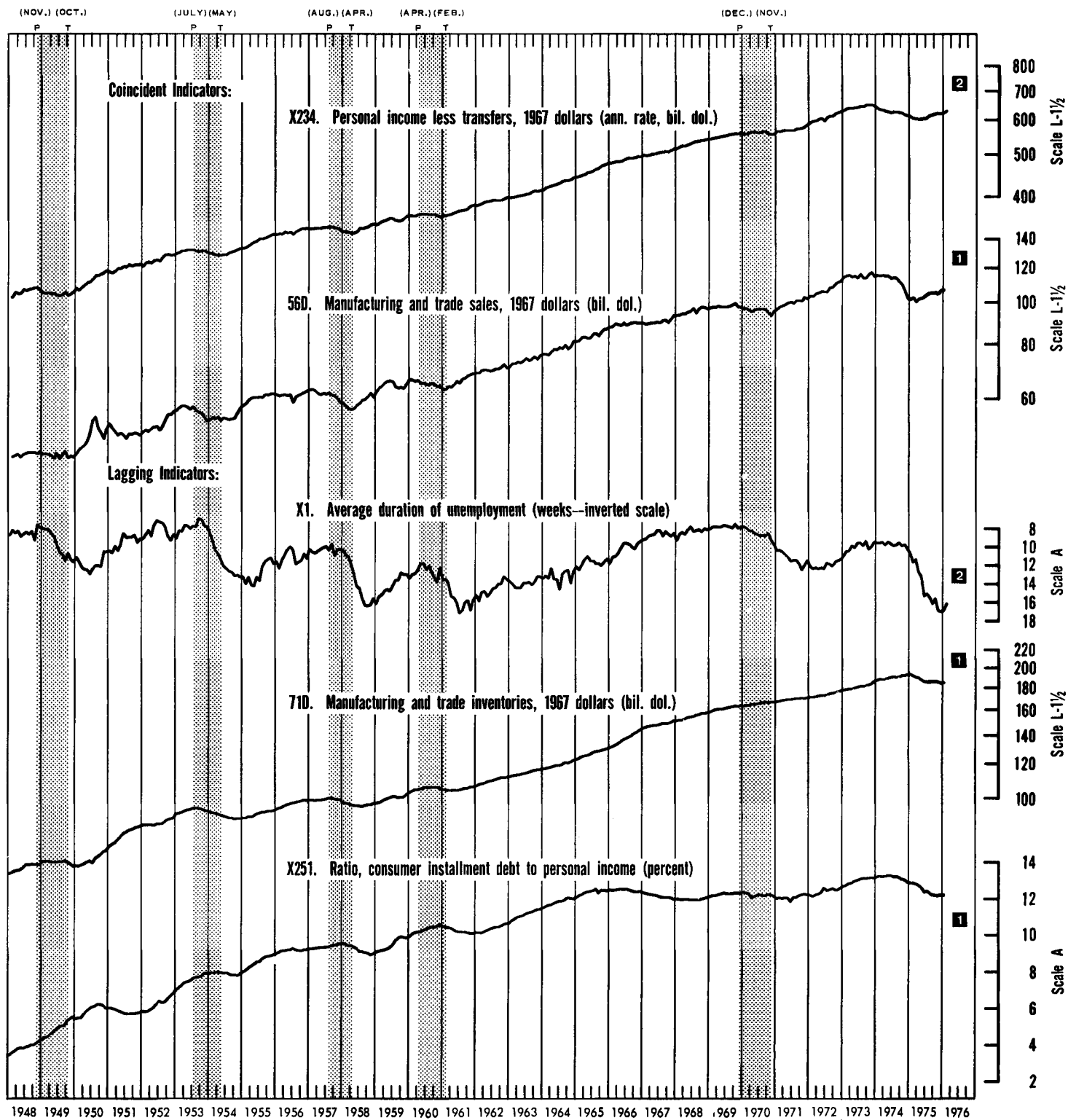
G. Experimental Data and Analyses

Selected Components of the Composite Index of Leading Indicators



G. Experimental Data and Analyses—Continued

Selected Components of the Composite Indexes of Coincident and Lagging Indicators



G. Experimental Data and Analyses—Continued

Current Data for Selected Components of Composite Indexes

Year and month	X213. New orders, consumer goods and materials, 1967 dollars	10D. Contracts and orders for plant and equipment, 1967 dollars ¹	X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed ^{1,2}	X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed ²	X108. Money balance (M1), 1967 dollars ¹	X136. Percent change in total liquid assets, smoothed ^{1,2}	X234. Personal income less transfer payments, 1967 dollars ¹	56D. Manufacturing and trade sales, 1967 dollars ¹	X1. Average duration of unemployment ¹	71D. Manufacturing and trade inventories, 1967 dollars	X251. Ratio, consumer installment debt to personal income
	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Percent)	(Bil. dol.)	(Percent)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Weeks)	(Bil. dol.)	(Percent)
1974											
January	28,034	9.72	13.47	4.06	193.6	0.85	637.3	115,120	9.6	186.96	13.19
February	28,025	10.02	6.35	4.42	192.4	0.90	633.0	114,863	9.6	187.93	13.22
March	(H)30,931	9.76	0.65	4.94	191.5	0.85	630.6	115,054	9.5	188.07	13.21
April	28,192	10.14	-2.77	(H)5.46	191.3	0.83	626.6	114,528	9.8	188.06	13.23
May	28,970	10.39	-2.70	4.02	189.7	0.84	625.0	114,370	9.5	188.83	13.24
June	28,579	9.80	0.30	1.61	189.2	0.84	622.0	113,228	9.7	189.91	(H)13.26
July	28,351	10.40	2.05	0.95	188.6	0.79	625.3	113,542	9.9	190.37	13.17
August	28,334	9.15	-3.26	1.70	186.6	0.68	624.6	113,097	9.8	189.84	13.19
September	27,096	9.25	-10.85	2.26	184.7	0.57	622.4	110,918	9.6	190.25	13.15
October	25,854	8.36	-13.75	1.29	184.0	0.52	620.8	109,379	9.9	191.71	13.06
November	24,356	7.86	-13.38	0.18	183.2	0.53	614.0	105,651	9.8	191.73	13.03
December	21,569	8.42	-13.78	-0.53	182.2	0.52	612.0	101,699	10.3	192.78	12.91
1975											
January	20,655	7.13	-11.71	-1.39	180.1	0.50	609.2	101,286	10.8	(H)193.26	12.85
February	21,152	7.06	-18.34	-1.70	179.2	0.53	604.4	102,174	11.7	191.53	12.85
March	20,831	7.00	-25.60	-1.28	179.9	0.63	602.7	99,870	11.4	190.12	12.79
April	22,536	7.83	-28.13	-0.41	179.5	0.68	600.7	101,382	12.8	189.61	12.73
May	22,777	7.80	-24.81	0.45	180.3	0.69	604.0	101,917	13.3	187.60	12.61
June	23,114	7.42	-21.50	0.99	181.2	0.78	604.6	102,805	15.3	185.87	12.35
July	24,285	7.61	-18.50	0.84	180.0	0.91	607.1	103,877	15.1	185.32	12.43
August	24,931	8.26	-11.38	0.42	180.1	0.93	614.3	105,000	15.5	185.73	12.30
September	24,933	7.16	-4.32	0.71	179.6	0.79	619.3	105,092	16.2	185.12	12.20
October	24,762	7.23	r-2.30	1.11	178.4	0.65	620.1	105,388	15.6	185.45	12.18
November	24,352	r7.14	r-4.74	0.68	178.7	0.75	622.3	104,562	16.9	184.77	12.17
December	25,110	r6.82	r-3.22	0.20	177.2	0.90	r619.7	r106,375	17.0	r183.87	12.19
1976											
January	r25,349	r7.70	r-5.66	0.40	r176.7	r0.88	r625.5	p106,784	16.9	p184.22	12.15
February	p25,816	p7.27	(NA)	0.66	p177.5	p0.76	p628.9	(NA)	16.2	(NA)	(NA)
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

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

¹Series reaching high values before 1974 are as follows: Series 10D, October 1973 (10.62); Series X170D, July 1973 (21.33); Series X108, January 1973 (201.2); Series X136, January 1973 (1.13); Series X234, September 1973 (648.4); Series 56D, November 1973 (116,827); Series X1, September 1973 (9.4).

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

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business recovery beginning with the tentative trough date, March 1975. (This date is based on the composite index of coincident indicators.) To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected periods are superimposed according to a special chart design, explained below:

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

2. The vertical line represents reference trough dates. The current business recovery, beginning with the tentative business cycle low in March 1975, and the corresponding historical periods are presented so that their trough dates are placed along this vertical line.

3. The horizontal line represents the level of data at the current business cycle peak (November 1973). It also represents data levels at the selected earlier business cycle peaks. The peak levels are aligned along the horizontal line for each business recovery depicted.

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

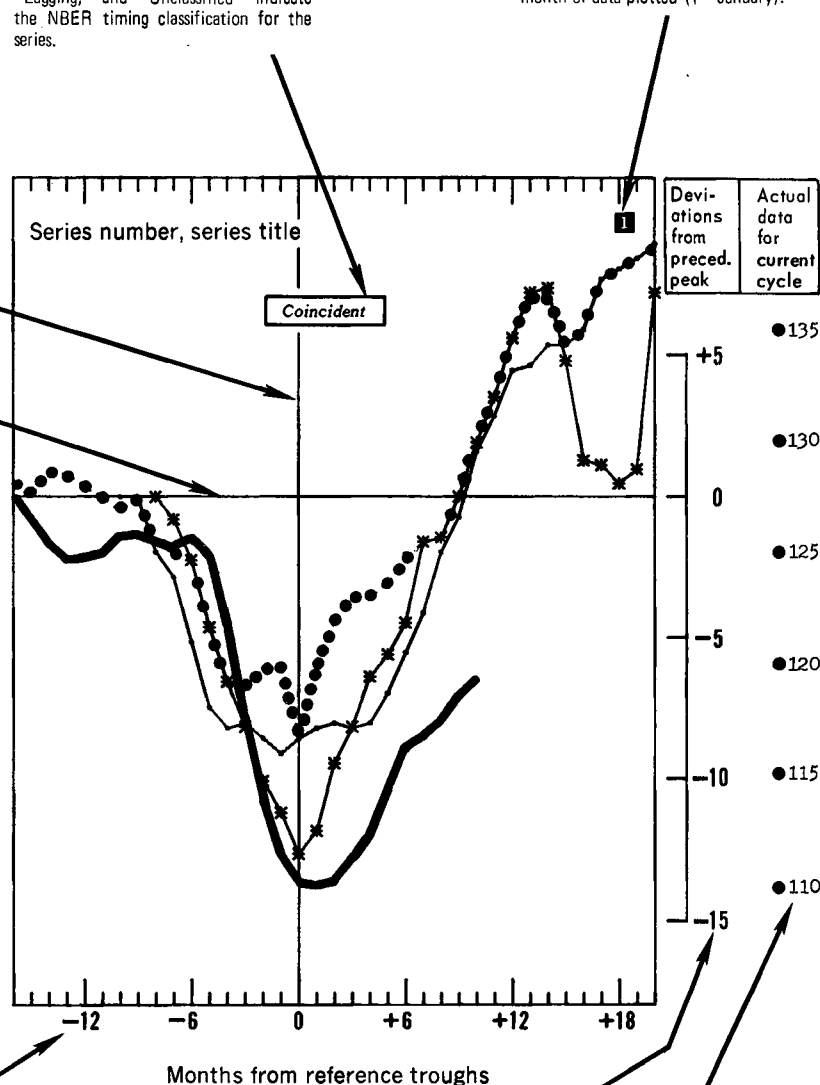
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

6. In each chart, several curves are shown. One curve describes the current business recovery (heavy solid line, —). The dotted line (•••••) represents the median pattern of the five post-World War II recoveries (those with troughs in 1949, 1954, 1958, 1961, and 1970). The remaining lines represent selected business recoveries and are labeled according to the appropriate trough years.

7. The business cycle (reference) peaks and troughs used in these charts are those designated by the National Bureau of Economic Research as follows: peaks, Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973); troughs, Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970).

Designations: "Coincident," "Leading," "Lagging," and "Unclassified" indicate the NBER timing classification for the series.

This number indicates latest calendar month of data plotted (1 = January).



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

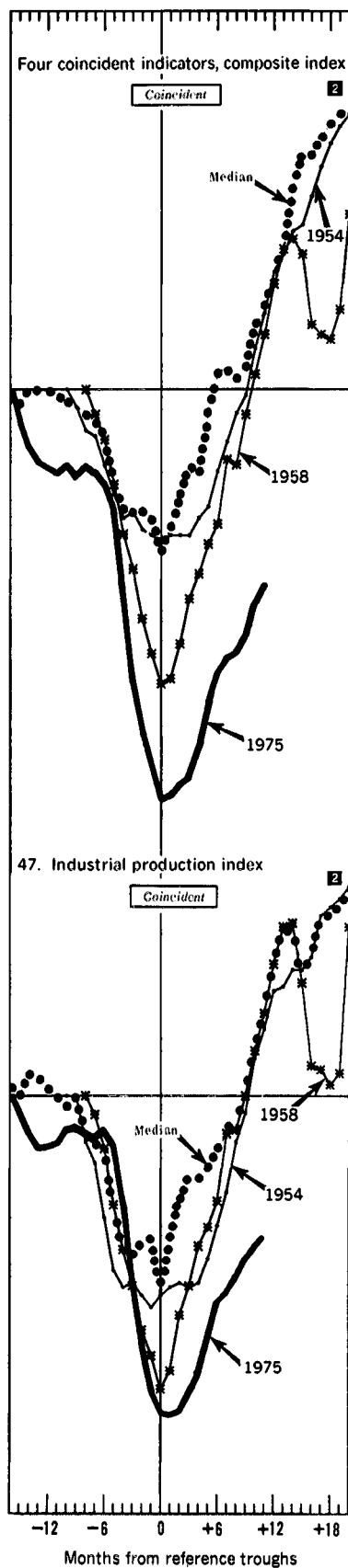
This scale shows deviations (percent or actual differences) from reference peak levels.

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

NOTE: March 1975 is not designated a business cycle trough. This tentative benchmark date for the current business cycle has been selected on the basis of the performance pattern of the composite index of four coincident indicators. It serves as a means of current economic analysis and may be changed as more information becomes available.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



Deviations from preced. peak

Actual date for current cycle

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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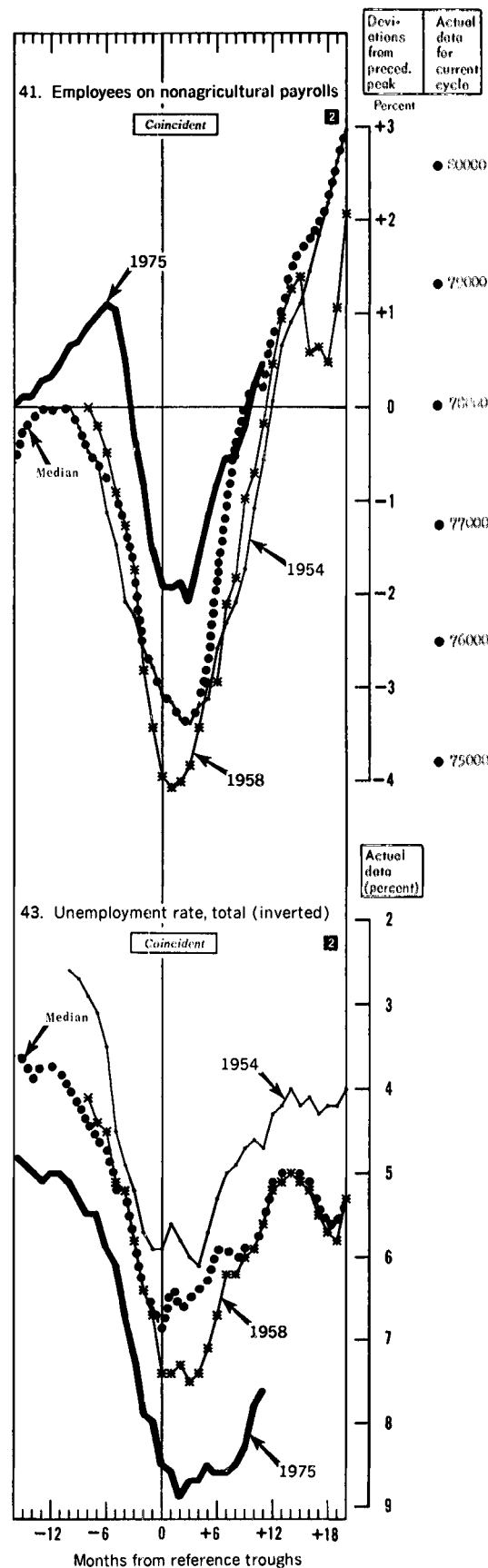
FOUR COINCIDENTS 1967=100			
-1	-15.9	149.3	2/75
0	-17.4	147.2	3/75
1	-17.2	147.5	4/75
2	-16.7	148.4	5/75
3	-16.4	148.9	6/75
4	-15.2	151.1	7/75
5	-13.4	154.3	8/75
6	-12.1	156.7	9/75
7	-11.4	157.8	10/75
8	-11.2	158.2	11/75
9	-10.3	159.8	12/75
10	-9.1	161.9	1/76
11	-8.1	163.7	2/76

SERIES 41 THOUSANDS			
-1	-1.5	76804	2/75
0	-1.9	76468	3/75
1	-1.9	76462	4/75
2	-1.9	76510	5/75
3	-2.1	76343	6/75
4	-1.7	76673	7/75
5	-1.2	77023	8/75
6	-0.9	77310	9/75
7	-0.5	77555	10/75
8	-0.5	77574	11/75
9	-0.2	77796	12/75
10	0.2	78137	1/76
11	0.5	78344	2/76

SERIES 47 1967=100			
-1	-12.8	111.2	2/75
0	-13.7	110.0	3/75
1	-13.8	109.9	4/75
2	-13.6	110.1	5/75
3	-12.9	111.1	6/75
4	-12.5	112.2	7/75
5	-10.4	114.2	8/75
6	-8.3	116.2	9/75
7	-8.5	116.7	10/75
8	-7.8	117.5	11/75
9	-7.0	118.6	12/75
10	-6.5	119.2	1/76
11	-6.0	119.9	2/76

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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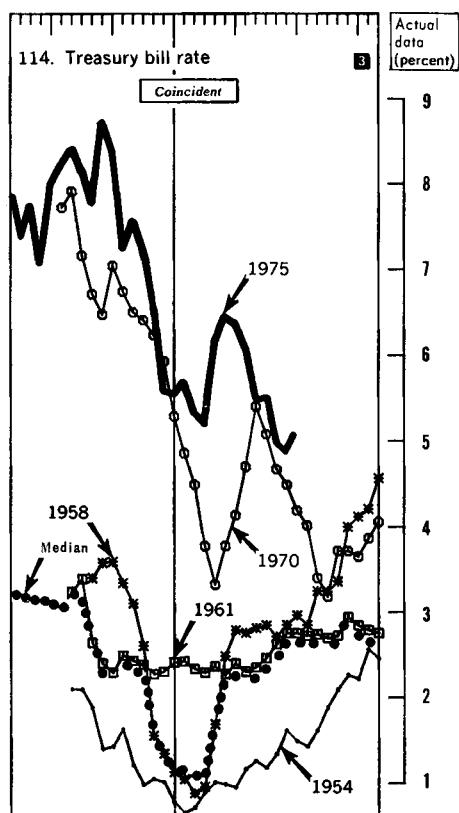
SERIES 43 PERCENT		
-1	8.0	2/75
0	8.5	3/75
1	8.6	4/75
2	8.9	5/75
3	8.7	6/75
4	8.7	7/75
5	8.5	8/75
6	8.6	9/75
7	8.6	10/75
8	8.5	11/75
9	8.3	12/75
10	7.8	1/76
11	7.6	2/76



NOTE: MARCH 1975 IS NOT DESIGNATED A BUSINESS CYCLE TROUGH. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS CYCLE HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

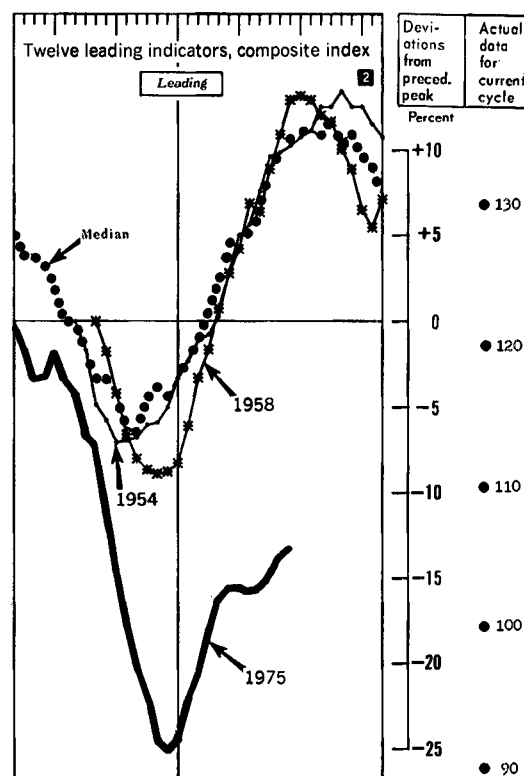
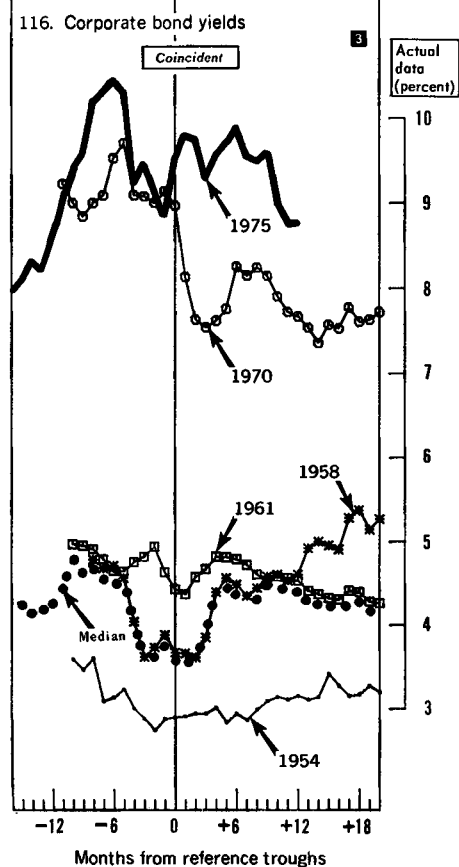


MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 114 PERCENT		
0	5.54	3/75
1	5.69	4/75
2	5.32	5/75
3	5.19	6/75
4	6.16	7/75
5	6.46	8/75
6	6.38	9/75
7	6.08	10/75
8	5.47	11/75
9	5.50	12/75
10	4.96	1/76
11	4.85	2/76
12	5.10	3/76

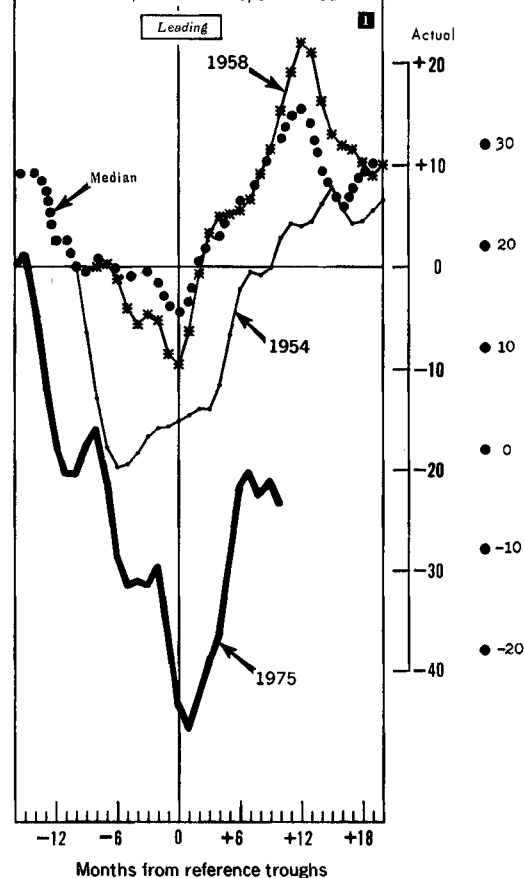
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
TWELVE LEADERS 1967=100			
-1	-25.1	91.1	2/75
0	-24.5	91.9	3/75
1	-22.2	94.7	4/75
2	-20.7	96.5	5/75
3	-18.3	99.4	6/75
4	-16.3	101.9	7/75
5	-15.5	102.8	8/75
6	-15.5	102.8	9/75
7	-15.9	102.4	10/75
8	-15.7	102.6	11/75
9	-15.0	103.4	12/75
10	-13.8	104.9	1/76
11	-13.1	105.7	2/76

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 116 PERCENT		
0	9.48	3/75
1	9.81	4/75
2	9.76	5/75
3	9.27	6/75
4	9.56	7/75
5	9.70	8/75
6	9.89	9/75
7	9.54	10/75
8	9.48	11/75
9	9.59	12/75
10	8.97	1/76
11	8.71	2/76
12	8.75	3/76

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES X170D ANN. RATE \$IL. DOL.			
-1	-36.13	-18.34	2/75
0	-43.39	-25.60	3/75
1	-45.92	-28.13	4/75
2	-42.60	-24.81	5/75
3	-39.29	-21.50	6/75
4	-36.29	-18.50	7/75
5	-29.17	-11.38	8/75
6	-22.11	-4.32	9/75
7	-20.09	-2.30	10/75
8	-22.53	-4.74	11/75
9	-21.01	-3.22	12/75
10	-23.45	-5.66	1/76



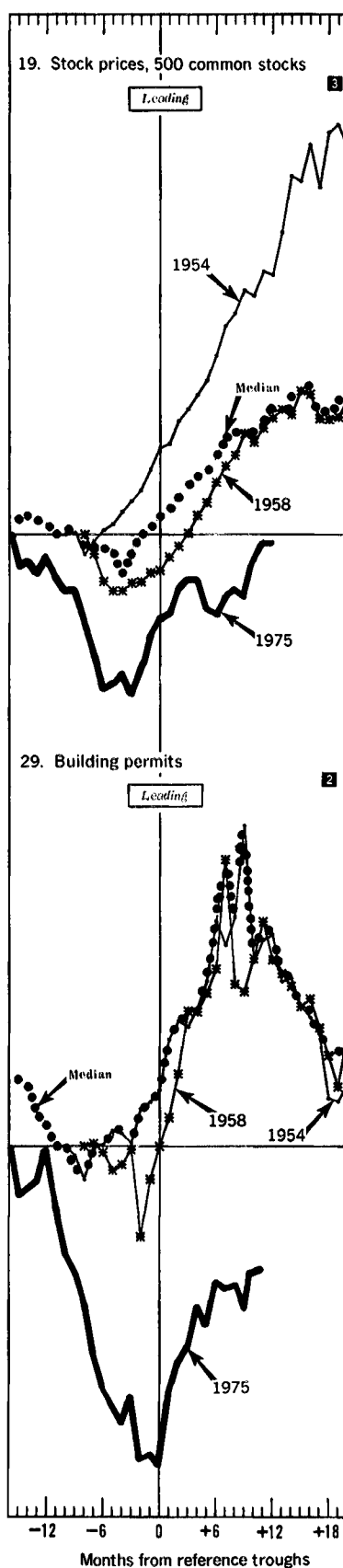
X170D. Change in inventories on hand and on order, 1967 dollars, smoothed



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G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



Deviation from preced. peak	Actual data for current cycle
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MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 19 1941-43=10			
0	-17.9	83.78	3/75
1	-17.0	84.72	4/75
2	-11.7	90.10	5/75
3	-9.4	92.40	6/75
4	-9.4	92.49	7/75
5	-16.0	85.71	8/75
6	-17.0	84.67	9/75
7	-13.2	88.57	10/75
8	-11.7	90.07	11/75
9	-13.1	88.70	12/75
10	-5.1	96.86	1/76
11	-1.4	100.64	2/76
12	-1.4	100.59	3/76

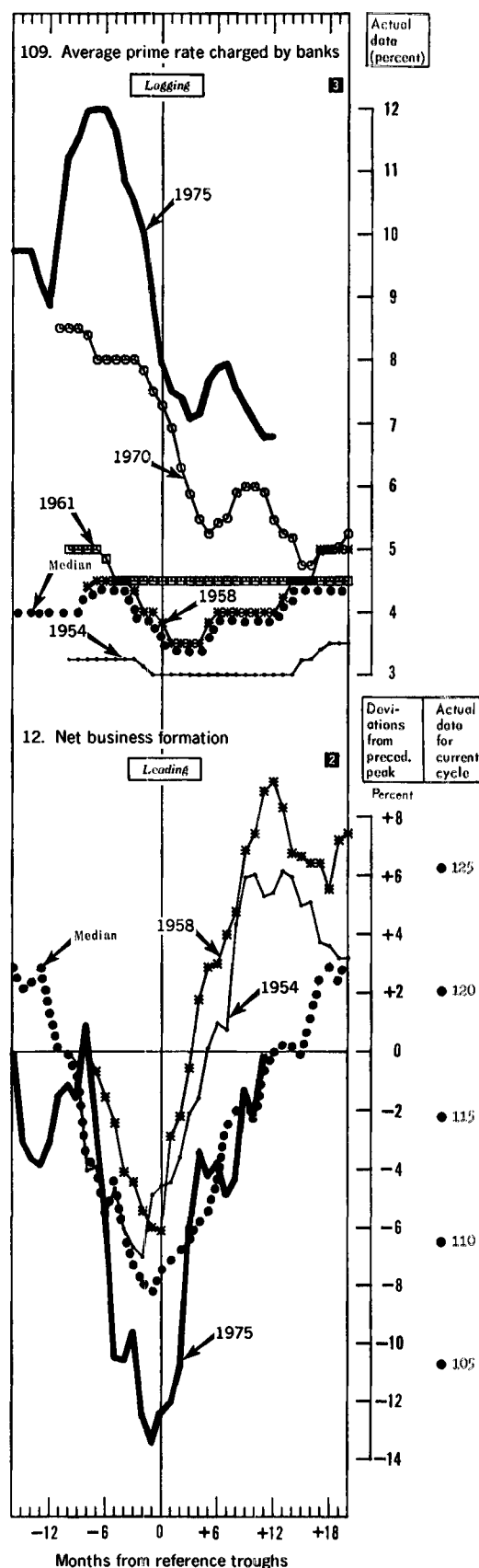
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 109 PERCENT		
0	7.93	3/75
1	7.50	4/75
2	7.40	5/75
3	7.07	6/75
4	7.15	7/75
5	7.66	8/75
6	7.88	9/75
7	7.96	10/75
8	7.53	11/75
9	7.26	12/75
10	7.00	1/76
11	6.75	2/76
12	6.75	3/76

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 29 1967=100			
-1	-50.0	60.4	2/75
0	-51.7	58.3	3/75
1	-40.3	72.1	4/75
2	-34.9	78.6	5/75
3	-32.3	81.8	6/75
4	-25.7	89.8	7/75
5	-29.1	85.7	8/75
6	-21.9	94.4	9/75
7	-23.0	93.0	10/75
8	-22.6	93.5	11/75
9	-26.7	88.6	12/75
10	-20.1	96.5	1/76
11	-19.6	97.1	2/76

SERIES 12 1967=100			
-1	-13.5	101.7	2/75
0	-12.4	103.0	3/75
1	-12.1	103.4	4/75
2	-10.9	104.8	5/75
3	-5.9	110.7	6/75
4	-3.3	113.7	7/75
5	-4.3	112.6	8/75
6	-3.8	113.1	9/75
7	-4.9	111.8	10/75
8	-4.3	112.5	11/75
9	-1.2	116.2	12/75
10	-2.2	115.0	1/76
11	-0.1	117.5	2/76



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ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Diffusion indexes—Con.						Government—Con.					
Employees, manufacturing and trade	D446	46	85	3/76	11/68	Government grants and capital transactions, BOP	570	53	88	10/75	5/69
Employees on nonagricultural payrolls	D41	64	98	12/75	.....	Government purchases of goods and services, NIA					
Employees on nonagricultural payrolls, components	D41	.....	100	.....	.....	Federal Government, constant dollars	263	18	72	10/74	11/73
Industrial materials prices	D23	63	97	1/76	4/69	Federal Government, current dollars	262	14	71	9/74	10/69
Industrial materials prices, components	D23	.....	100	.....	.....	Federal Government, percent of GNP	262A	19	73	9/74	10/69
Industrial production	D47	64	98	3/75	.....	Federal, State and local governments	260	14	71	9/74	10/69
Industrial production, components	D47	.....	101	.....	.....	National defense	264	14, 55	71, 89	10/74	10/69
Initial claims, avg. wkly., unemployment insurance	D5	63	98	8/75	6/69	State and local governments, constant dollars	267	18	72	10/74	11/73
Inventories, manufacturing and trade	D450	47	85	3/76	11/68	State and local governments, current dollars	266	14	71	10/74	10/69
Orders, new, durable goods industries	D6	63	97	1/76	.....	State and local governments, percent of GNP	266A	19	73	10/74	10/69
Orders, new, durable goods industries, components	D6	.....	99	.....	.....	Gross national product					
Orders, new, manufacturing	D440	46	84	3/76	11/68	Auto product, gross, constant dollars, NIA	249	18	72	9/74	.....
Prices, 500 common stocks	D19	63	97	1/76	5/69	GNP, constant dollars, NIA	*205	9, 18, 33, 42, 61	69, 76, 95	3/76	10/69
Prices, selling, manufacturing	D462	47	85	3/76	11/68	GNP, constant dollars, differences, NIA	205B	.....	69	3/76	10/69
Prices, selling, manufacturing and trade	D460	47	85	3/76	11/68	GNP, current dollars, differences, NIA	205C	65	69	3/76	10/69
Prices, selling, retail trade	D466	47	85	3/76	11/68	GNP, current dollars, NIA	*200	9, 23, 42	69, 76	3/76	10/69
Prices, selling, wholesale trade	D464	47	85	3/76	11/68	GNP, current dollars, differences, NIA	200B	.....	69	3/76	10/69
Prices, wholesale, manufactured goods	D58	64	98	7/75	6/69	GNP, current dollars, percent changes, NIA	200C	65	69	3/76	10/69
Prices, wholesale, manufactured goods, components	D58	.....	102	.....	.....	GNP, gap (potential less actual)	207	61	95	1/75	.....
Profits, manufacturing	D34	63	97	10/75	.....	GNP, potential, constant dollars	206	61	95	1/75	.....
Profits, net, manufacturing and trade	D442	46	85	3/76	11/68	Per capita GNP, constant dollars, NIA	217	9	69	8/74	10/69
Sales, net, manufacturing and trade	D444	46	85	3/76	11/68	Per capita GNP, current dollars, NIA	215	9	69	8/74	10/69
Sales, retail stores	D54	64	98	3/75	6/72	Price deflator, implicit, NIA	210	9	69	8/74	10/69
Sales, retail stores, components	D54	.....	102	.....	.....	Price deflator, implicit, differences, NIA	210B	.....	69	8/74	10/69
Workweek, average, production workers, mfg. components	D1	63	97	12/75	.....	Price deflator, implicit, percent changes, NIA	210C	.....	69	8/74	10/69
Workweek, average, production workers, mfg., components	D1	.....	99	.....	.....	Price index, fixed weighted, gross private product, NIA	211	56	90	8/74	.....
Disposable personal income—See Income.						Price index, fixed weighted, gross private product, change in, NIA	211C	56	90	8/74	.....
E						Gross private domestic investment—See Investment, capital.					
Earnings—See Compensation.						H					
Employment and unemployment						Help-wanted advertising in newspapers	46	21	74	12/75	12/74
Accession rate, manufacturing	2	20	74	12/75	8/68	Help-wanted advertising, ratio to number of persons unemployed	860	62	96	12/75	.....
Civilian labor force, total	841	60	94	6/75	4/72	Hours of production workers, manufacturing					
Employed persons in civilian labor force	842	60	94	6/75	4/72	Average weekly overtime	21	20	74	12/75	12/74
Employees, manufacturing and trade, DI	D446	46	85	3/76	11/68	Average workweek	*1	20, 39	74	12/75	8/68
Employees on nonagricultural payrolls	*41	21, 41	75	12/75	8/68	Components	D1	.....	99	.....	.....
Employees on nonagricultural payrolls, components	D41	.....	100	.....	.....	Diffusion index	D1	63	97	12/75	.....
Employees on nonagricultural payrolls, DI	D41	64	98	12/75	.....	Housing					
Help-wanted advertising in newspapers	46	21	74	12/75	12/74	Housing starts	28	26	78	4/75	6/72
Help-wanted advertising to persons unemployed	860	62	96	12/75	.....	Housing units authorized by local bldg. permits	*29	26, 40	78	12/75	4/69
Initial claims, average weekly, unemployment insurance	*5	20, 39	74	6/75	6/69	Residential GDP, constant dollars, NIA	248	18	72	9/74	.....
Initial claims, avg. wkly., unemployment insur., DI	D5	63	98	8/75	6/69	Residential GDP, current dollars, NIA	244	12	70	9/74	10/69
Layoff rate, manufacturing	3	20	74	12/75	8/68#	Residential GDP, percent of GNP, NIA	244A	19	73	9/74	10/69
Man-hours in nonagricultural establishments	48	21	74	12/75	8/68#	Vacancy rate, rental housing	857	62	96	5/74	10/72
Man-hours in agric. establishments, rate of chg.	48	65	.....	3/75	8/68#	I					
Marginal employment adjustments, CI	813	38	83	8/75	.....	Implicit price deflator, GNP	210	9	69	8/74	10/69
Overtime hours, production workers, mfg.	21	20	74	12/75	12/74	Differences	210B	.....	69	8/74	10/69
Persons engaged in nonagricultural activities	42	21	75	6/75	4/72	Percent changes	210C	.....	69	8/74	10/69
Unemployed persons in civilian labor force, total	843	60	94	6/75	4/72	Imports—See Balance of payments and Foreign trade.					
Unemployment rate, both sexes, 16-19 years	846	60	94	6/75	4/72	Income					
Unemployment rate, females 20 years and over	845	60	94	6/75	4/72	Compensation of employees, NIA	280	16	71	10/74	10/69
Unemployment rate, 15 weeks and over	*44	22, 43	75	6/75	4/72	Compensation of employees, as percent of national income, NIA	280A	19	73	10/74	10/69
Unemployment rate, insured, average weekly	45	22	75	3/75	6/69	Compensation, average hourly, all employees, private nonfarm	745	58	92	12/75	10/72
Unemployment rate, males 20 years and over	844	60	94	6/75	4/72	Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	92	12/75	10/72
Unemployment rate, married males, spouse present	40	22	75	6/75	4/72	Compensation, real average hourly, all employees, private nonfarm	746	58	93	12/75	10/72
Unemployment rate, Negro and other races	848	60	94	6/75	4/72	Compensation, real average hourly, all employees, private nonfarm, percent change	746C	59	93	12/75	10/72
Unemployment rate, total	*43	22, 41	75	6/75	4/72	Disposable personal income, constant dollars, NIA	225	10	69	8/74	10/69
Unemployment rate, white	847	60	94	6/75	4/72	Disposable personal income, current dollars, NIA	224	10	69	8/74	10/69
Workweek, production workers, manufacturing	*1	20, 39	74	12/75	8/68	Disposable personal income, per capita, constant dollars, NIA	227	10	69	9/74	10/69
Workweek, production workers, mfg., components	D1	.....	99	.....	.....	Disposable personal income, per capita, curr. dol., NIA	226	10	69	9/74	10/69
Workweek, production workers, manufacturing, DI	D1	63	97	12/75	.....	Earnings, average hourly, production workers, private nonfarm	740	58	92	12/75	6/72
Equipment—See Investment, capital.						Earnings, real average hourly, production workers, private nonfarm, percent change	740C	59	92	12/75	6/72
Exports—See Balance of payments and Foreign trade.						Earnings, real average hourly, production workers, private nonfarm	741	58	92	12/75	6/72
F						Earnings, real average hourly, production workers, private nonfarm, percent change	741C	59	92	12/75	6/72
Federal funds rate	119	35	82	2/76	11/73	Earnings, real spendable, average weekly	858	58	92	1/76	10/72
Federal Government—See Government.						Income on foreign investments in U.S., BOP	543	52	88	10/75	5/69
Final sales—See Sales.						Income on U.S. investments abroad, BOP	542	52	88	10/74	10/69
Financial flows, sensitive, CI	817	38	83	8/75	.....	Interest, net, NIA	288	16	72	10/74	10/69
Fixed weighted price index, NIA	211	56	90	8/74	.....	Interest, net, percent of national income, NIA	288A	19	73	10/74	10/69
Foreign series—See International comparisons.						Investment income, military sales and services, BOP	540	51	87	10/75	5/69
Foreign trade—See also Balance of payments.						Investment income of foreigners, military expenditures and services, BOP	541	51	87	10/75	5/69
Balance, goods and services, NIA	250	13	71	9/74	5/69	National income, NIA	220	10	69	8/74	10/69
Balance, merchandise trade	500	48	86	1/75	5/69	Personal income, monthly	*52	23, 43	76	8/74	7/68
Exports, goods and services, NIA	252	13	71	9/74	5/69	Personal income, NIA	222	10	69	8/74	10/69
Exports, merchandise, excl. military aid shipments	502	48	86	1/75	5/69	Profits, corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69
Imports, goods and services, NIA	253	13	71	9/74	5/69	Profits, corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69
Imports, merchandise	512	48	86	1/75	5/69						
Net exports of goods and services, NIA	250	13	71	9/74	5/69						
Net exports of goods and services, percent of GNP, NIA	250A	19	73	9/74	10/69						
France—See International comparisons.											
Free reserves	93	35	82	2/76	11/72						
G											
Government—See also Balance of Payments and Defense.											
Budget, NIA											
Federal expenditures	602	54	89	8/74	7/68#						
Federal receipts	601	54	89	8/74	7/68#						
Federal surplus or deficit	600	54	89	8/74	7/68#						
Government surplus or deficit, total	298	17	72	10/74	10/69						

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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
P						Sales					
Personal consumption expenditures, NIA						Final sales, NIA					
Automobiles	234	11	70	9/74	10/69	Durable goods	270	13	71	10/74	10/69
Durable goods	232	11	70	9/74	10/69	Nondurable goods	274	13	71	10/74	10/69
Durable goods, except autos	233	11	70	9/74	10/69	Total, constant dollars	273	18	72	10/74	.....
Nondurable goods	236	11	70	9/74	10/69	Total, current dollars	57	24	76	8/74	7/68
Services	237	11	70	9/74	10/69	Inventories to sales, manufacturing and trade	851	62	96	1/76	2/69
Total, constant dollars	231	11, 18	70	9/74	10/69	Machinery and equipment sales and business construction expenditures	69	27	78	2/76	9/68#
Total, current dollars	230	11	70	9/74	10/69	Manufacturers' sales, total value	410	45	84	2/76	11/68
Total, percent of GNP	230A	19	73	9/74	10/69	Manufacturing and trade sales	*56	24, 42	76	12/75	2/69
Personal income - See Income.						Manufacturing and trade sales, net, DI	D444	46	85	3/76	11/68
Plant and equipment - See also Investment, capital.						Retail sales, constant dollars	59	24	76	4/75	.....
Business expenditures for	*61	27, 43, 44	78, 84	2/76	11/68	Retail sales, current dollars	*54	24, 42	76	3/75	6/72
Business expenditures for, DI	D61	46	81	2/76	11/68	Components	D54	.....	102	.....	.....
Contracts and orders for	*10	25, 39	77	4/75	9/68	Diffusion index	D54	64	98	3/75	6/72
Potential gross national product	206	61	95	1/75	.....	Saving, NIA					
Price indexes						Capital consumption allowances	296	17	72	10/74	10/69
Consumer - See also International comparisons.						Gross saving, private and government	290	17	72	10/74	10/69
All items	781	56, 66	90, 103	3/76	5/69	Personal saving	292	17	72	10/74	10/69
All items, change in	781C	56	90	3/76	5/69	Personal saving to disposable personal income	854	62	96	8/74	7/68
Commodities less food	783	56	90	3/76	5/69	Profits, undistributed corporate, plus inventory valuation adjustment	294	17	72	10/74	10/69
Food	782	56	90	3/76	5/69	Surplus or deficit, government	298	17	72	10/74	10/69
Services	784	56	90	3/76	5/69	Securities purchases, BOP					
Deflators, NIA						Foreign purchases of U.S. securities	564	53	88	10/75	5/69
Fixed weighted, gross private product	211	56	90	8/74	.....	U.S. purchases of foreign securities	565	53	88	10/75	5/69
Fixed weighted, gross private product, change in	211C	56	90	8/74	.....	Selling prices - See Prices, selling.					
Implicit price deflator, GNP	210	9	69	8/74	10/69	Consistent financial flows, CI	817	38	83	8/75	.....
Differences	210B	.....	69	8/74	10/69	Shipments, ratio of manufacturers' unfilled orders to State and local government - See Government.	852	62	96	1/76	9/68
Percent changes	210C	.....	69	8/74	10/69	Stock prices - See also International comparisons.					
Industrial materials	*23	30, 40	79	1/76	4/69	500 common stocks	*19	30, 40	79	1/76	5/69
Industrial materials, components	D23	.....	100	.....	.....	500 common stocks, DI	D19	63	97	1/76	5/69
Industrial materials, DI	D23	63	97	1/76	4/69	Surplus - See Government.					
Labor cost, price per unit of	*17	30, 41	80	3/76	11/68	T					
Stock - See also International comparisons.						Transportation and other services, payments, BOP	549	52	88	10/75	5/69
500 common stocks	*19	30, 40	79	1/76	5/69	Transportation and other services, receipts, BOP	548	52	88	10/75	5/69
500 common stocks, DI	D19	63	97	1/76	5/69	Travel					
Wholesale						Payments by U.S. travelers abroad, BOP	545	52	88	10/75	5/69
All commodities	750	57	91	7/75	6/69	Receipts from foreign travelers in the U.S., BOP	544	52	88	10/75	5/69
Farm products	752	57	91	7/75	6/69	Treasury bill rate	114	35	82	2/76	7/64
Foods and feeds, processed	751	57	91	7/75	6/69	Treasury bond yields	115	35	82	2/76	7/64
Industrial commodities	55	31, 57	80, 91	7/75	6/69	U					
Industrial commodities, change in	55C	57	91	7/75	6/69	Unemployment					
Manufactured goods	58	31, 57	80, 91	7/75	6/69	Help-wanted advertising to persons unemployed, ratio	860	62	96	12/75	.....
Manufactured goods, components	D58	.....	102	.....	.....	Initial claims, avg. weekly, unemployment insur.	*5	20, 39	74	6/75	6/69
Manufactured goods, DI	D58	64	98	7/75	6/69	Initial claims, avg. weekly, unemployment insur., DI	D5	63	98	8/75	6/69
Price to unit labor cost, manufacturing	*17	30, 41	80	3/76	11/68	Layoff rate, manufacturing	3	20	74	12/75	8/68#
Prices, selling						Persons unemployed, civilian labor force	843	60	94	6/75	4/72
Manufacturing, DI	D462	47	85	3/76	11/68	Unemployment rates					
Manufacturing and trade, DI	D460	47	85	3/76	11/68	Both sexes, 16-19 years	846	60	94	6/75	4/72
Retail trade, DI	D466	47	85	3/76	11/68	Females, 20 years and over	845	60	94	6/75	4/72
Wholesale trade, DI	D464	47	85	3/76	11/68	15 weeks and over	*44	22, 43	75	6/75	3/72
Prime rate charged by banks	109	36	82	2/76	11/73	Insured, average weekly	45	22	75	3/75	6/69
Producers' durable equipment, GDP, NIA	243	12	70	9/74	10/69	Males, 20 years and over	844	60	94	6/75	4/72
Production - See Industrial production and GNP.						Married males, spouse present	40	22	75	6/75	4/72
Production materials, buying policy	28	28	79	1/76	12/74	Negro and other races	348	60	94	6/75	4/72
Production of business equip. to consumer goods, ratio	853	62	96	3/75	11/68	Total	*43	22, 41	75	6/75	4/72
Productivity						White	847	60	94	6/75	4/72
Output per hour, total private economy	770	58	93	1/76	10/72	Unfilled orders, manufacturers'					
Output per hour, total private economy, change in	770C	59	93	1/76	10/72	Durable goods industries	96	27	78	8/74	9/68
Output per hour, total private nonfarm economy	858	58	93	1/76	6/68	Durable goods industries, change in	25	29	79	8/74	9/68
Profits						Unfilled orders to shipments, durable goods indus.	852	62	96	1/76	9/68
Corporate, after taxes, constant dollars	18	30	79	8/74	1/72	United Kingdom - See International comparisons.					
Corporate, after taxes, current dollars	*16	30, 41	79	8/74	7/68	V					
Corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69	Vacancy rate in rental housing	857	62	96	5/74	10/72
Corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69	Vendor performance	32	29	79	1/76	12/74
Corporate, undistributed, plus inventory valuation adjustment, NIA	294	17	72	10/74	10/69	W					
Manufacturing, DI	D34	63	97	10/75	.....	Wages and salaries - See Compensation.					
Manufacturing and trade, net, DI	D442	46	85	3/76	11/68	West Germany - See International comparisons.					
Per dollar of sales, manufacturing	15	30	80	8/74	3/69	Wholesale prices					
Profitability, CI	816	38	83	8/75	.....	All commodities	750	57	91	7/75	6/69
Ratio, profits to income originating in corp. bus.	22	30	80	8/74	7/68	Farm products	752	57	91	7/75	6/69
Proprietors' income, NIA	282	16	71	10/74	10/69	Foods and feeds, processed	751	57	91	7/75	6/69
Proprietors' income, percent of national income, NIA	282A	19	73	10/74	10/69	Industrial commodities	55	31, 57	80, 91	7/75	6/69
Purchased materials, percent of companies reporting higher inventories	37	28	78	4/75	12/74	Industrial commodities, change in	55C	57	91	7/75	6/69
R						Manufactured goods	58	31, 57	80, 91	7/75	6/69
Rental income of persons, NIA	284	16	71	10/74	10/69	Manufactured goods, components	D58	.....	102	.....	.....
Rental income of persons, as percent of national income, NIA	284A	19	73	10/74	10/69	Manufactured goods, DI	D58	64	98	7/75	6/69
Reserve position, U.S., BOP	534	50	87	10/75	5/69	Workweek of production workers, manufacturing	*1	20, 39	74	12/75	8/68
Reserve transactions balance, BOP	522	49	87	10/75	.....	Workweek of production workers, mfg., components	D1	.....	99	.....	.....
Reserves, free	93	35	82	2/76	11/72	Workweek of production workers, manufacturing, DI	D1	63	97	12/75	.....
Residential fixed investment, GDP, NIA						S					
Constant dollars	248	18	72	9/74	.....	Salaries - See Compensation.					
Current dollars	244	12	70	9/74	10/69						
Percent of GNP	244A	19	73	9/74	10/69						
Residential structures - See Housing.											

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

TITLES AND SOURCES OF SERIES

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

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

"D" preceding a series number indicates the series is a diffusion index. In section B, asterisks (*) are used to indicate series included in the 1966 NBER "short list" of cyclical indicators. These series are shown separately in chart B8.

A National Income and Product

200. Gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)
205. Gross national product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
217. Per capita gross national product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
224. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
225. Disposable personal income in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
226. Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
227. Per capita disposable personal income in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
240. Gross private domestic investment, total (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
241. Gross private domestic fixed investment, total non-residential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total non-residential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
242. Gross private domestic fixed investment, nonresidential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
246. Gross private domestic investment, change in business inventories, all industries, 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
247. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
249. Gross auto product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
250. Net exports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
- 250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
252. Exports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
253. Imports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
263. Federal Government purchases of goods and services, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
267. State and local government purchases of goods and services, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
273. Final sales (series 205 minus series 246), in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
275. Change in business inventories, nondurable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
282. Proprietors' income with capital consumption adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income with capital consumption adjustment as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
284. Rental income of persons with capital consumption adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

TITLES AND SOURCES OF SERIES—Continued

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

B Cyclical Indicators

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

15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- *16. Corporate profits after taxes in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
18. Corporate profits after taxes in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- *29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, corporate, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
35. Net cash flow, corporate, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)
39. Percent of consumer installment loans delinquent 30 days and over (EQM).—American Bankers Association; (Bimonthly since December 1964) (B6)
40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
48. Employee-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B1, E5)
- *52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *54. Sales of retail stores in current dollars (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, B4)
- *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B8)
57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis (B2)
58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, B4, E3, E4)
59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

TITLES AND SOURCES OF SERIES—Continued

63. Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (B5)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
- *67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
68. Labor cost (current dollars) per unit of gross product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)
103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)
109. Average prime rate charged by banks (M).—Board of Governors of the Federal Reserve System (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- *113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer
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 1972 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
815. Inventory investment and purchasing—leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
Composite index of twelve leading indicators, original trend (includes series 1, 3, 10D, 12, 19, 29, 32, X108, X136, X170D, X201, and X213) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
Composite index of twelve leading indicators, reverse trend adjusted (includes series 1, 3, 10D, 12, 19, 29, 32, X108, X136, X170D, X201, and X213) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
Composite index of four coincident indicators (includes series 41, 47, 56D, and X234) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
Composite index of six lagging indicators (includes series X1, 62, 71D, 72, 109, and X251) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

C Anticipations and Intentions

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

D Other Key Indicators

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

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)
517. Balance on current account; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
519. Balance on current account and long term capital; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
521. Net liquidity balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
522. Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
530. Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
534. U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
536. Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
537. Merchandise imports, adjusted, excluding military; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
540. U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
541. Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
542. Income on U.S. investments abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
543. Income on foreign investments in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
544. Receipts from foreign travelers in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
545. Payments by U.S. travelers abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
546. Military sales to foreigners; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
547. U.S. military expenditures abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
548. Receipts from transportation and other services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
549. Payments for transportation and other services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
560. Foreign direct investments in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
561. U.S. direct investments abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
564. Foreign purchases of U.S. securities; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
565. U.S. purchases of foreign securities; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
570. Government grants and capital transactions, net; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
575. Banking and other capital transactions, net; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
600. Federal Government surplus or deficit; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
601. Federal Government receipts; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
602. Federal Government expenditures; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
616. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
621. Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
625. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
647. New orders, defense products industries (M).—Department of Commerce, Bureau of the Census (D3)
648. New orders, defense products (M).—Department of Commerce, Bureau of the Census (D3)
740. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
741. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
745. Index of average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
746. Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
748. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Department of Labor, Bureau of Labor Statistics (D5)
749. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Department of Labor, Bureau of Labor Statistics (D5)
750. Index of wholesale prices, all commodities (M).—Department of Labor, Bureau of Labor Statistics (D4)
751. Index of wholesale prices, processed foods and feeds (M).—Department of Labor, Bureau of Labor Statistics (D4)
752. Index of wholesale prices, farm products (M).—Department of Labor, Bureau of Labor Statistics (D4)
770. Index of output per hour, all persons, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
781. Index of consumer prices, all items (M).—Department of Labor, Bureau of Labor Statistics (D4, F1)
782. Index of consumer prices, food (M).—Department of Labor, Bureau of Labor Statistics (D4)
783. Index of consumer prices, commodities less food (M).—Department of Labor, Bureau of Labor Statistics (D4)
784. Index of consumer prices, services (M).—Department of Labor, Bureau of Labor Statistics (D4)
841. Total civilian labor force, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
842. Total civilian employment, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
843. Number of persons unemployed, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
844. Unemployment rate, males 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
845. Unemployment rate, females 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
846. Unemployment rate, both sexes 16-19 years of age, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
847. Unemployment rate, white, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
848. Unemployment rate, Negro and other races, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
858. Index of output per hour, all persons, total private nonfarm (Q).—Department of Labor, Bureau of Labor Statistics (D5)
859. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).—Department of Labor, Bureau of Labor Statistics (D5)

TITLES AND SOURCES OF SERIES—Continued

E Analytical Measures

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

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

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

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

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

F International Comparisons

19. United States, index of stock prices, 500 common stocks (M). See in section B.
47. United States, index of industrial production (M). See in section B.
121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (F2)
122. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (F2)
123. Canada, index of industrial production (M).—Dominion Bureau of Statistics (Ottawa) (F2)
125. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)

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

The series listed below are not included in the regular sections of this report but are components of the composite indexes of leading, coincident, and lagging indicators. At present, data for these series are shown only in appendix G. In the future, these series will be incorporated into the regular BCD format.

- X1. Average (mean) duration of unemployment in weeks (M).—Department of Labor, Bureau of Labor Statistics
- 10D. Contracts and orders for plant and equipment in 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census; McGraw-Hill Information Systems Company; and Department of Labor, Bureau of Labor Statistics
- 56D. Manufacturing and trade sales in 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics

- 71D. Manufacturing and trade inventories in 1967 dollars (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics
- X108. Money balance (demand deposits plus currency—M1) in 1967 dollars (M).—Board of Governors of the Federal Reserve System and Department of Labor, Bureau of Labor Statistics
- X136. Percent change in total liquid assets (smoothed) (M).—Board of Governors of the Federal Reserve System
- X170D. Net change in inventories on hand and on order in 1967 dollars (smoothed) (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics

- X201. Percent change in sensitive prices (WPI of crude materials excluding foods and feeds) (smoothed) (M).—Department of Labor, Bureau of Labor Statistics
- X213. New orders for consumer goods and materials in 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census, and Department of Labor, Bureau of Labor Statistics
- X234. Personal income less transfer payments in 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis
- X251. Ratio, consumer installment debt to personal income (EOM).—Department of Commerce, Bureau of Economic Analysis, and Board of Governors of the Federal Reserve System

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