
U.S. DEPARTMENT OF COMMERCE
Social and Economic Statistics Administration

## BUSINESS CONDITIONS DIGEST

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

Morton Somer-Selection of seasonal adjustment methods,
Betty F. Tunstall-Collection and compilation of basic data. (Telephone 301-763-5448)
The cooperation of various government and private agencies which provide data is gratefully acknowledged. The 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 <br> Office of Management and Budget

Edgar R. Fiedler, Department of Treasury
Murray F. Foss, Council of Economic Advisors, Executive Office of the President
George Jaszi, Bureau of Economic Analysis, Department of Comrnerce
Kenneth Williams, Federal Reserve Board


# U. S. DEPARTMENT OF COMMERCE 

Frederick B. Dent, Secretary
Joseph R. Wright, Jr., Acting Assistant Secretary for Economic Affairs

## Social and Economic Statistics Administration

Edward D. Failor, Administrator

## BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director<br>Morris R. Goldman, Deputy Director<br>Feliks Tamm, Editor



Subscription price, including supplements, is $\$ 33$ a year ( $\$ 8.25$ additional for forelgn malling). Single issues are $\$ 3.25$. Airman delivery is available at an additional charge. Fol' Information about domestic or forelgn airmall dellvery, write to the superintendent of Documents (address below),
enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to U.S. Government Printing Office, Washington, D.C. 20402 or any Department of Commerce District office.
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

Data Through March
Series ES1 No. 73-4

| A | NATIONAL INCOME AND PRODUCT |
| :---: | :---: |
| A1 | Gross National Product |
| A2 | National and Personal Income |
| A3 | Personal Consumption Expenditures |
| A4 | Gross Private Domestic Investment |
| A5 | Foreign Trade |
| A6 | Government Purchases of Goods and Services |
| A7 | Final Sales and Inventories |
| A8 | National Income Components |
| A9 | Saving |
| A10 | Real Gross National Product |
| A11 | Shares of GNP and National Income |
| 8 | CYCLICAL INDICATORS |
|  | Economic Process and Cyclical Timing |
| B1 | Employment and Unemployment |
| B2 | Production, Income, Consumption, and Trade . |
| B3 | Fixed Capital Investment |
| B4 | Inventories and Inventory Investment |
| B5 | Prices, Costs, and Profits |
| B6 | Money and Credit |
|  | Selected Indicators by Timing |
| B7 | Composite Indexes |
| B8 | NBER Short List |

ANTICIPATIONS AND INTENTIONS
Aggregate Series ..... 43
Diffusion Indexes ..... 46
D
Foreign Trade ..... 48
Balance of Payments and Major Components ..... 49
Federal Government Activities ..... 54
Price Movements ..... 56
Wages and Productivity ..... 58
Civilian Labor Force and Major Components ..... 60
E ANALYTICAL MEASURES
Actual and Potential Gross National Product ..... 61
Analytical Ratios ..... 62
Diffusion Indexes ..... 63
Rates of Change ..... 65
F INTERNATIONAL COMPARISONS
Consumer Prices ..... 66
Industrial Production ..... 67
Stock Prices ..... 68

[^0]| A | NATIONAL. INCOME AND PRODUCT |
| :---: | :---: |
| A1 | Gross National Product . . . . . . . . . . . . . . . . . . . 69 |
| A2 | National and Personal Income . . . . . . . . . . . . . 69 |
| A3 | Personal Consumption Expenditures . . . . . . . 70 |
| A4 | Gross Private Domestic Investment . . . . . . . . 70 |
| A5 | Foreign Trade . . . . . . . . . . . . . . . . . . . . . . . 71 |
| A6 | Government Purchases of Goods and Services . . 71 |
| A7 | Final Sales and Inventories . . . . . . . . . . . . . . . . 71 |
| A8 | National Income Components . . . . . . . . . . . . . 71 |
| A9 | Saving . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 72 |
| A10 | Real Gross National Product . . . . . . . . . . . . . 72 |
| A11 | Shares of GNP and National Income . . . . . . . 73 |
| B | CYCLICAL INDICATORS |
|  | Economic Process and Cyclical Timing |
| B1 | Employment and Unemployment . . . . . . . . . 74 |
| B2 | Production, Income, Consumption, and Trade . . 76 |
| B3 | Fixed Capital Investment . . . . . . . . . . . . . . . . 77 |
| B4 | Inventories and Inventory Investment . . . . . . . 78 |
| B5 | Prices, Costs, and Profits . . . . . . . . . . . . . . . . 79 |
| 86 | Money and Credit . . . . . . . . . . . . . . . . . . . . . . 81 |
|  | Selected Indicators by Timing |
| B7 | Composite Indexes . . . . . . . . . . . . . . . . . . . . . 83 |

ANTICIPATIONS AND INTENTIONS
Aggregate Series . . . . . . . . . . . . . . . . . . . . . . . . . . 84
Diffusion Indexes . . . . . . . . . . . . . . . . . . . . . . . . . 85

D OTHER KEY INDICATORS
D1 Foreign Trade86
Balance of Payments and Major Components ..... 87
Federal Government Activities ..... 89
Price Movements ..... 90
Wages and Productivity ..... 92
Civilian Labor Force and Major Components ..... 94
E ANALYTICAL MEASURES
Actual and Potential GNP ..... 95
Analytical Ratios ..... 96
Diffusion Indexes ..... 97
Selected Diffusion Index Components ..... 99
F INTERNATIONAL COMPARISONS
F1 Consumer Prices ..... 103
F2 Industrial Production ..... 103
F3 Stock Prices ..... 104

## PART III. APPENDIXES

A. MCD and Related Measures of Variability (See March 1973 issue) QCD and Related Measures of Variability (See January 1973 issue)
B. Current Adjustment Factors ..... 105
C. Historical Data for Selected Series ..... 106
D. Descriptions and Sources of Series (See Alphabetic Index-Series Finding Guide)E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970115
F. Specific Trough and Peak Dates for Selected Business Indicators (See March 1973 issue)
G. Expansion Comparisons: Current and Selected Historical Patterns ..... 116
Alphabetical Index-Series Finding Guide ..... 119
Titles and Sources of Series ..... 122

Changes in this issue are as follows:

1. New seasonal adjustment factors for series 15 (Profits, after taxes, per dollar of sales) have been computed by the X-11 version of Census Seasonal Adjustment Method II. The beginning quarter for application of these factors is the 2d quarter 1971, and new factors for the 3d quarter 1972 through the 2d quarter 1973 are shown in appendix B.
2. Appendix $C$ contains historical data for series 1, 2, 3, 21, $33,40,41,42,43,44,45,66,113,616,621,841,842,843$, 844, 845, 846, 847, 848, D1, and D41.
3. Appendix G contains expansion comparison charts for series 41, 42, 59, 63, 200, 205, 210, and 825.

[^1] release on May 37.

## BUSINESS CONDITIONS DIGEST

A monthly report for analyzing economic fluctuations; over a short span of years.

This report lbrings together approximately 600 monthly and quarterly economic time series in a form which is convenient for analysts whether their approach to the study of current business conditions and prospects is the national income model, the leading indicators, anticipations and intentions, or a combination of these. Other types of data such as foreign trade, Federal government activities, and international comparisons of consumer prices, stock prices, and industrial production are included to facilitate a more complete analy:is.
Data are presented in charts and tables, and appendixes are included which provide historical data, series descriptions, seasonal adjustment factors, and meaisures of variability. Also, a computer tape containing clata for most of the series in the report is available for purchase.

## DEFENSE INDICATORS

A monthly report for analyzing the current and prospective impact of defense activity on the national economy.

This report brings together the principal time series on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 50 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-produc-tion-delivery process. Most are monthly series, although a few are quarterly. This publication provides original and seasonally adjusted basic data in monthly, quarterly, and annual form. Charts and analytical tables are included to facilitate interpretation.

## LONG TERM ECONOMIC GROWTH

A report for the study of economic fluctuations over a long span of years, 1860-1965.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It has been planned, prepared, and published as a basic research document for economists, historians, investors, teachers, and students. It brings together for the first time under one cover, in meaningful and convenient form, the complete statistical basis for a study of long.term economic trends. It is a unique presentation of the full range of factors required for an understanding of our country's economic development. Some of the statistical series go back to 1860. A computer tape file of the time series included in the report is available for purchase.

## COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

The source statements for FORTRAN IV programs which are used by the Bureau in its analy:is of time series are available from the Bureau on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS.-Two variants of the Census computer program for measuring and analyzing seasonal, trading. day, cyclical, and irregular fluctuations and the relations among them. They are particularly useful in analyzing; economic fluctuations which take place within a year. The $\mathrm{X}-11$ variant is used for adjusting monthly data and the $x-11 Q$ for quarterly data. These programs can make ad. ditive as well as multiplicative adjustments and compute many summary and analytical measures of the behavior of each series.

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

## METHOD OF PRESENTATION

THIS REPORT is organized into six major subject sections, as follows:
A. National Income and Product
3. 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 1952 (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.


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 Na tion's economy. It is the most comprehensive single measure of aggregate economic output.

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

Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-
cial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homes is included.
Gross private domestic investment combines gross fixed investment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owneroccupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacement cost.
Net exports of goods and services measures the excess of exports over imports. Exports include receipts from domestic output sold abroad, transportation, travel, other services, fees and royalties and income on investments in foreign areas. Imports include purchases of foreign goods, payments for transportation, travel and other services, military expenditures as well as payments of income on foreign investments in the United States. More detail on U.S. balance of payments is provided in Section D.
Government purchases of goods and services includes general government expenditures for compensation of employees, net purchases from business and from abroad, payments to private nonprofit institutions for research and development, and the gross fixed investment of government enterprises. Not included are current outlays of government enterprises, acquisitions of land, transfer payments, subsidies, loans, and interest payments to domestic creditors.
A breakdown of the goods portion of GNP, covering durable and nondurable goods and both final sales and changes in business inventories, is also included in section A. Other major aggregates taken from the national income and product accounts are described below.
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory valuation adjustment, and net interest.
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments to persons, less personal contributions for social insurance.
Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and other nontax payments to general government.
Gross saving represents the difference between income and spending during an
accounting period. It is the total of personal saving, undistributed corporate profits, corporate inventory valuation adjustment, the excess of wage accruals over disbursements (usually negligible), government surplus or deficit, and capital consumption allowances.

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

The busines:s 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 his. tory, many economists do not consider it inevitable.
One of the techniques developed in business cycle research is widely used as a
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic. process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 78 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

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

|  | I. EMPLOYMENT AND UNEMPLOYMENT (14 series) | II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series) | III. FIXED CAPITAL INVESTMENT (14 series) | IV. INVENTORIES AND INVENTORY INVESTMENT (9 series) | V. PRICES, COSTS. AND PROFITS (14 series) | VI. MONEY AND CREDIT (18 series) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LEADING INDICATORS <br> (40 series) | Marginal employment adjustments ( 5 series) |  | Formation of business enterprises (2 series) <br> New investment commitments (8 series) | Inventory investment and purchasing (7 series) | Sensitive commodity prices (1 series) <br> Stock prices <br> (1 series) <br> Profits and profit margins ( 5 series) <br> Cash flows (2 series) | Flows of money and credit (7 series) <br> Credit difficulties (2 series) |
| ROUGHLY COINCIDENT INDICATORS ( 26 series) | Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series) | Comprehensive production (3 series) <br> Comprehensive income (2 series) <br> Comprehensive consumption and trade (4 series) | Backlog of investment commitments (2 series) |  | Comprehensive wholesale prices (2 series) | Bank reserves <br> (1 series) <br> Money market interest rates <br> (4 series) |
| LAGGING INDICATORS (12 series) | Long-duration unemployment (1 series) | - | Investment expenditures (2 series) | Inventories (2 series) | Unit labor costs (3 series) | Outstanding debt (2 series) Interest rates on business loans and mortgages (2 series) |

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

## $\begin{array}{lllll}1 & 1 & 1 & 1 \\ 1 & 1 & 1 & 1 \\ 1 & 1 & 1 & 1\end{array}$ <br> SECTION C <br> ANTICIPATIONS AND INTENTIONS

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

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


Many economic series are available which, although not included in the three main sections of the 'report, are nevertheless important for an overall view of the economy. This section presents a number of sucb series, though by no means a com-
prehensive selection. In general, these series reflect processes which are not direct measures of economic activity but which do have a significant bearing on business conditions.

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

The Federal Government activities series include Federal receipts and expenditures and their balance, and selected Federal defense activities. The receipts and expenditures data are from the national income and product accounts, but are not shown in section A of this report. The defense series included 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.

The price movements series consist of consumer and wholesale price indexes and their major components. Additional data on prices and costs are shown in several other sections.


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

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

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

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


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

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

## HOW TO READ CHARTS

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

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

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

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

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

Solid line with plotting points in. dicates quarterly data.


Arabic number indicates latest month for which data are plotted. ("6" ${ }^{\prime \prime}=$ June)

Roman number indicates latest quarter for which data are plotted. ("IV" wourth 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 log. arithmic 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 di-
rectly comparable. rectly comparable.

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. (" 1 " $=$ 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 | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  |  | $\begin{aligned} & \text { 4th } 0 \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { tst } 0 \\ & 1972 \end{aligned}$ | $\begin{aligned} & 2 d 0 \\ & 1972 \end{aligned}$ | $\begin{aligned} & 3 \mathrm{~d} 0 \\ & 1972 \end{aligned}$ | $\begin{gathered} \text { 4th } 0 \\ 1972 \end{gathered}$ | $\begin{aligned} & \text { 1st Q } \\ & 1973 \end{aligned}$ | $\begin{gathered} 2 \mathrm{~d} 0 \\ \text { to } \\ \text { 3d Q } \\ 1972 \end{gathered}$ | $\begin{gathered} \text { 3d } 0 \\ \text { to } \\ \text { 4th } 0 \\ 1972 \end{gathered}$ | $\begin{gathered} \text { 4th Q } \\ \text { to } \\ \text { 1st Q } \\ 1973 \end{gathered}$ |  |
|  |  | 1970 | 1971 | 1972 |  |  |  |  |  |  |  |  |  |  |
| A. NATIONAL INCOME AND PRODUCT <br> A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current dollars | Ann.rate, bildol. | 976.4 | 1050.4 | 1151.8 | 1078.1 | 1109.1 | 1139.4 | 1164.0 | 1194.9 | 1235.5 | 2.2 | 2.7 | 3.4 | 200 |
| 205. GNP in 1958 dollars | ......do. | 722.1 | 741.7 | 789.5 | 754.5 | 766.5 | 783.9 | 796.1 | 811.6 | 827.2 | 1.6 | 1.9 | 1.9 | 205 |
| 210. Implicit prica datlator | 1958=100 | 135.2 | 141.6 | 145.9 | 142.9 | 144.7 | 145.3 | 146.2 | 147.2 | 149.4 | 0.6 | 0.7 | 1.5 | 210 |
| 215. Per capita GNP in current dollars | Ann, rate, dol. | 4,765 | 5.072 | 5.514 | 5,187 | 51326 | 5,461 | 5.568 | 5.703 | 5,887 | 2.0 | 2.4 | 3.2 | 215 |
| 217. Per capita GNP in 1958 dollars . | ...... do ... | 3.524 | 3.582 | 3,780 | 3.630 | 3,681 | 3,757 | 3.808 | 3.874 | 3,941 | 1.4 | 1.7 | 1.7 | 217 |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. National income, current dollars | Ann.rate, bil.dol. | 798.6 | 855.7 | 935.7 | 876.2 | 903.1 | 922.1 | 943.0 | 974.2 | NA | 2.3 | 3.3 | NA | 220 |
| 222. Personal income, current doliars | ......do. | 806.3 | 861.4 | 935.9 | 881.5 | 907.0 | $922 \cdot 1$ | 939.9 | 974.6 | 993.9 | 1.9 | 3.7 | 2.0 | 222 |
| 224. Disposable personal income, current dollars | $\ldots .$. do | 689.5 | $744 \cdot 4$ | 795.1 | 758.5 | 770.5 | $782 \cdot 6$ | 798.8 | 828.2 597 | $850 \cdot 9$ | $2 \cdot 1$ | 3.7 | $2 \cdot 7$ | 224 |
| 226. Disposable personal income, 1958 dollars ... | do | 533.2 | 554.7 | 578.5 | 560.9 | 565.7 | 571.4 | 579.6 | 597.3 | 605.9 | 1.4 | 3.1 | 1.4 | 225 |
| 226. Per capita disposable personal income, current dollars | Ann. rate, dol. | 3,366 | 3.595 | 3,807 | 3.649 | 3,700 | 3.751 | 3.821 | 3.953 | 4.054 | 1.9 | 3.5 | 2.6 | 226 |
| 227. Per capita disposable pers. income, 1958 dol. .. | ......do... | 2,603 | 2.679 | 2,770 | 21698 | 2,716 | 2,739 | 2,773 | $2 \cdot 851$ | 2,887 | 1.2 | 2.8 | 1.3 | 227 |
| A3. Personal Consumption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dollars. | Ann.rate, bil.dol. | 616.8 | 664.9 | 721.0 | 680.5 | 696.1 | 713.4 | 728.6 | 745.7 | 773.7 | $2 \cdot 1$ | 2.3 | 3.8 | 230 |
| 231. Total, 1958 dollars | ...... do. | 477.0 | 495.4 | 524.6 | 503.2 | 511.0 | 520.9 | 528.7 | 537.8 | 551.0 | 1.5 | 1.7 | 2.5 | 231 |
| 232. Durable goods, current dollars | do | 90.5 | 103.5 | 116.1 | 106.1 | 111.0 | 113.9 | 118.6 | 120.8 | $130 \cdot 1$ | $4 \cdot 1$ | 1.9 | 7.7 | 232 |
| 233. Durable goods, exc. autos, current dollars | do | 62.5 | 68.1 | 76.8 | 70.2 | 74.1 | 75.7 | 77.0 | 80.2 | 85.2 | 1.7 | 4.2 | 6.2 | 233 |
| 234. Automobiles, current dollars | $\ldots .$. do | 28.0 | 35.4 | 39.3 | 35.9 | 36.9 | 38.2 | 41.6 | 40.6 | 44.9 | 8.9 | -2.4 | 10.6 | 234 |
| 236. Nondurable goods, current dollars | do | 264.4 | 278.1 | 299.5 | 283.4 | 288.3 | 297.2 | 302.0 | 310.4 | $322 \cdot 9$ | 1.6 | 2.8 | 4.0 | 236 |
| 237. Servicss, current dollars. | do | 261.8 | 283.3 | 305.4 | 290.9 | 296.7 | 302.4 | 308.0 | 314.5 | 320.7 | 1.9 | 2.1 | 2.0 | 237 |
| A4. Gross Privete Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Gross private domestic investment, total | Ann.rate, bil.dol. | 137.1 | 152.0 | 180.4 | 158.8 | 168.1 | 177.0 | 183.2 | 193.4 | 199.4 | 3.5 | 5.6 | 3.1 | 240 |
| 241. Fixed investment, total nonresidential | do | 100.9 | 105.8 | 120.6 | 109.8 | 116.1 | 119.2 | 120.7 | 126.1 | $132 \cdot 3$ | 1.3 | 4.5 | 4.9 | 241 |
| 242. Fixed investment, nonresidential structures | $\ldots .$. do | 36.0 | 38.4 | 42.2 | 38.8 | 41.3 | 42.0 | 41.8 | 43.7 | 46.3 | -0.5 | 4.5 | 5.9 | 242 |
| 243. Fixed investment, producers' durable equip. . | $\ldots .$. do | 64.9 | 67.4 | 78.3 | 71.0 | 74.8 | 77.2 | 79.0 | 82.3 | 86.0 | $2 \cdot 3$ | $4 \cdot 2$ | 4.5 | 243 |
| 244. Fixed investment, residential structures ...... | $\ldots .$. do | 31.2 | 42.6 | 54.0 | 47.3 | 51.6 | 52.8 | 54.4 | 57.0 | 59.2 | 3.0 | 4.8 | 3.9 | 244 |
| 245. Change in business inventories, total ${ }^{\mathbf{2}} \ldots . . .$. . | do | 4.9 | 3.6 | 5.9 | 1.7 | 0.4 | 5.0 | 8.0 | $10 \cdot 3$ | 7.9 | 3.0 | 2.3 | -2.4 | 245 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and services ${ }^{2}$ | Ann_rate, bil.dol. | 3.6 | 0.7 | -4.2 | -2.1 | -4.6 | -5.2 | -3.4 | -3.5 | -4.4 | 1.8 | -0.1 | -0.9 | 250 |
| 252. Exports . . . . . . . . . . . . . . . . | do | 62.9 | 66.1 | 73.7 | 63.0 | 70.7 | 70.0 | 74.4 | 79.6 | 86.6 | 6.3 | 7.0 | 8.8 | 252 |
| 253. Imports | do | 59.3 | 65.4 | 77.9 | 65.1 | 75.3 | $75 \cdot 2$ | 77.8 | 83.1 | 91.0 | 3.5 | 6.8 | 9.5 | 253 |
| A6. Government Purchases of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260. Total | Ann.rate, bil.dol. . | 219.0 | 232.8 | 254.6 | 240.9 | 249.4 | $254 \cdot 1$ | 255.6 | 259.3 | 266.8 | 0.6 | 1.4 | 2.9 | 260 |
| 262. Federal | ..... do ....... | 96.5 | 97.8 | 105.8 | 100.7 | 105.7 | 108. 1 | 105.4 | 104.0 | 107.0 | -2.5 | -1.3 | 2.9 | 262 |
| 264. National defense | .do | 75.1 | 71.4 | 75.9 | 71.9 | 76.7 | 78.6 | 75.1 | 73.2 | 75.0 | -4.5 | -2.5 | 2.5 | 264 |
| 266. State and local | do | 122.5 | 135.0 | 148.8 | 140.2 | 143.7 | 146.0 | 150.2 | 155.2 | 159.8 | 2.9 | 3.3 | 3.0 | 266 |
| A7. Final Sales and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 270. Final sales, durable goods | Ann.rate, bil.dol. . | 183.0 | 194.6 | 217.3 | 200.1 | 208.8 | 214.6 | 220.7 | 225.1 | 238.9 | 2.8 | 2.0 | 6.1 | 270 |
| 271. Change in business inventories, dur. goods ${ }^{2}$... | ......do. | 1.9 | $1 \cdot 1$ | 5.2 | -1.9 | 0.4 | 3.0 | 5.4 | 11.9 | 6.3 | 2.4 | 6.5 | -5.6 | 271 |
| 274. Final seles, nondurable goods .............. | do | 284.0 | 297.3 | 319.3 | 303.0 | 308.4 | 317.5 | 321.7 | 329.7 | 342.9 | $1 \cdot 3$ | 2.5 | 4.0 | 274 |
| 275. Change in bus. inventories, nondur. goods ${ }^{2}$. . . | do | 3.0 | 2.5 | 0.8 | 3.5 | 0.0 | 2.1 | 2.6 | -1.6 | 1.6 | 0.5 | -4.2 | 3.2 | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of employees | Ann.rata, bil.dol. | 603.8 | 644.1 | 705.3 | 660.4 | 682.7 | 697.8 | 710.2 | 730.3 | 757.3 | 1.8 | 2.8 | 3.7 | 280 |
| 282. Proprietors' income ....... | ...... do...... | 66.8 | 70.0 | 75.2 | 72.8 | 73.3 | 73.2 | 75.3 | 79.0 | $81: 2$ | 2.9 | 4.9 | 2.8 | 282 |
| 284. Rental income of persons | ...... do | 23.3 | 24.5 | 25.6 | 25.0 | 25.2 | 24.2 | 26.2 | 26.9 | 26.5 | $8 \cdot 3$ | 2.7 | -1.5 | 284 |
| 286. Corporate profits and inventory valuation adj. | ...... do | 69.9 | 78.6 | 88.3 | 79.4 | 81.8 | 86.1 | 89.6 | 95.6 | NA | $4 \cdot 1$ | 6.7 | NA | 286 |
| 288. Net interest . . . . . . . . . . . . . . . . . . . . . . . | . . do | 34.8 | 38.5 | 41.3 | 39.7 | 40.1 | 40.9 | 41.7 | 42.5 | 43.4 | $2 \cdot 0$ | 1.9 | 2.1 | 288 |
| A9. Saving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. Gross saving, total . ....................... | Ann.rate, bil.dol. | 142.1 | 153.9 | 173.5 | 157.8 | 163.9 | 168.0 | 173.6 | 188.1 | NA | $3 \cdot 3$ | 8.4 | NA | 290 |
| 292. Personal saving | ...... do........ | 54.9 | 60.9 | 54.8 | 59.3 | 55.7 | 50.1 | 50.8 | 62.8 | 56.9 | 1.4 | 23.6 | -9.4 | 292 |
| 294. Undistributed corporate profits plus inventory valuation adjustment | ...do | 11.0 | 15.8 | 20.7 | 18.8 | 17.0 | 19.8 | 21.2 | 24.6 | NA | $7 \cdot 1$ | 16.0 | NA | 294 |
| 296. Capital consumption allowances | ......do | 86.3 | 93.8 | 103.7 | 97.4 | 99.7 | 105.3 | 104.1 | 105.6 | 107.2 | -1.1 | 1.4 | 1.5 | 296 |
| 298. Government surplus or deficit, total ${ }^{2}$ <br> A10. Real GNP (1958 dollars) | ...... do | -10.1 | -16.9 | $-5.4$ | -18.7 | -7.7 | -6.9 | -2.4 | -4.8 | NA | $4 \cdot 5$ | -2.4 | NA | 298 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Ann.rata, bil.dol. . | 718.0 | 739.1 | 784.9 | 753.8 | 766.3 | 780.0 | 789.8 | 803.6 | 821.3 | $1 \cdot 3$ | 1.7 | 2.2 | 273 |
| 246. Change in bus. inventories, 1935 dollars $\ldots \ldots .$. | ....... do....... | 4.1 | 2.6 | 4.6 | 0.7 | 0.3 | 3.9 | 6.2 | 8.0 | 5.7 | 2.3 | 1.8 | -2.3 | 246 |
|  | ...... do | 77.6 | 76.8 | 84.4 | 79.2 | 82.2 | 83.6 | 84.2 | 87.6 | 91.1 | 0.7 | 4.0 | 4.0 | 247 |
| 248. Fixed investment, residential struc., 1958 dol. . | do | 22.3 | 29.1 | 35.0 | 32.1 | 34.2 | 34.4 | 35.1 | 36.4 | 37.3 | 2.0 | 3.7 | 2.5 | 248 |
| 249. Gross auto product, 1958 dollars <br> 261. Government purchases of goods and services, total, 1958 dollars | do | 28.4 | 36.4 | 38.5 | 35.8 | 35.6 | 37.0 | 40.6 | 40.9 | 45.5 | $9 \cdot 7$ | 0.7 | 11.2 | 249 |
|  | . do | 239.0 | 137.6 | 142.8 | 141.1 | 142.2 | 143.9 | 142.6 | 142.7 | 142.9 | -0.9 | 0.1 | 0.1 | 261 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GNP gap (potential less actual), 1958 dol. ${ }^{2}$ | Ann.rate, bil.dol. | 36.2 | 49.2 | 35.4 | 49.0 | 45.5 | 36.7 | 33.2 | 26.4 | 19.9 | -3.5 | -6.8 | -6.5 | 207 |

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


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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  | $\begin{aligned} & \text { 3d } 0 \\ & 1972 \end{aligned}$ | $\begin{gathered} \text { 4th } 0 \\ 1972 \end{gathered}$ | $\begin{aligned} & \text { 1st 0 } \\ & 1973 \end{aligned}$ | Jan. <br> 1973 | $\begin{aligned} & \text { Feb. } \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1973 \end{aligned}$ | Jan. <br> ${ }^{\text {to }}$ <br> 1973 | $\begin{gathered} \text { Feb. } \\ \text { to } \\ \text { Mar. } \\ 1973 \\ \hline \end{gathered}$ | $\begin{gathered} 3 \mathrm{~d} 0 \\ \text { to } \\ 4 \operatorname{th} 0 \\ 1972 \end{gathered}$ | $\begin{gathered} \text { 4th } 0 \\ \text { to } \\ \text { 1st } 0 \\ \text { 1973 } \end{gathered}$ |  |
|  |  | 1971 | 1972 |  |  |  |  |  |  |  |  |  |  |  |
| B. CYCLICAL INDICATORS-CON. B3. Fixed Capital Investment-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LAGGING INDICATORS <br> Investment Expenditurgs: <br> ${ }^{* 61 .}$ Business expend., new plant and equip. ...... <br> 69. Machinery and equipment sales and businass construction expenditures | Ann.sate, bil.dol. . | 81.22 107.00 | 88.38 123.01 | 87.67 123.36 | $\left.\begin{array}{r} 91.94 \\ 128.17 \end{array} \right\rvert\,$ | 296.74 NA | 137.09 | 134.70 | NA | $* 1.7$ | NA | 4.9 3.9 | 5.2 $N A$ | 61 |
| B4. Inventories and Inventory Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS <br> Inventory Investment and Purchasing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventory Investment and Purchasing: <br> 245. Change in bus. inventories, all indus. ${ }^{2}$ | Ann.rate, bil.dol. | 3.6 | 5.9 | 8.0 | 10.3 | 7.9 | , |  |  |  |  | 2.3 | -2.4 | 245 |
| 31. Change, mfg, and trade inven., took value ${ }^{2}$.. | ......do | 7.9 | 10.6 | 13.3 | 14.9 | NA | 26.1 | 21.6 | NA | -4.5 | NA | 1.6 | NA | 31 |
| 37. Purchased materials, percent reporting higher imentories ${ }^{2}$ | Percent .......... | 50 | 55 | 53 | 65 | 61 | 62 | 63 | 59 |  | -4 | 12 | -4 | 37 |
| 20. Change in mfrs.' inventories of materials, supplies, book value ${ }^{2}$ | Ann.rate, bil.dol. . | 0.4 | 1.0 | 3.0 | 2.0 | NA | 5.3 | 5.3 | NA | 0.0 | NA | -1.0 | Na | 20 |
| 26. Buying policy, production materials, commitments 60 days or longer ${ }^{2}$ (1) | Percent | 54 | 57 | 56 | 63 | 66 | 63 | 68 | 67 | 5 | -1 | 7 | 3 | 26 |
| 32. Vendor performance, percent reporting slower deliveries ${ }^{2}$ (1) | ......do........ | 48 -0.12 | 63 0.94 | 64 1.15 | 73 0.91 | 83 1.99 | 78 1.36 | 84 1.76 | 88 2.84 | $0.40^{6}$ | 4 1.08 | -0.24 | 10 1.08 | 32 25 |
| 25. Chg. in unfilled orders, dur. goods indus. ${ }^{2}$. . . | Bil. tol. | -0.12 | 0.94 | 1.15 | 0.91 | 1.99 | 1.36 | 1.76 | 2.84 | 0.40 | 1.08 | -0.24 | 1.08 | 25 |
| LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories: ${ }^{\text {71. Mig. end trade }}$ inventoribs, book values | Bil. dol., EOP .... | 182.84 34.01 | 193.48 35.02 | $189.76 \mid$ | 193.48 35.02 | NA | $\left\|\begin{array}{r} 195.66 \\ 34.85 \end{array}\right\|$ | $\begin{array}{r} 197.45 \\ 34.92 \end{array}$ | NA | $\begin{aligned} & 0.9 \\ & 0.2 \end{aligned}$ | NA | $\begin{array}{r} 2.0 \\ -0.5 \end{array}$ | NA $\begin{aligned} & \text { NA } \\ & \text { NA } \end{aligned}$ | 71 65 |
| 85. Prices, Costs, and Profits |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sensitive Industrial meterials prices (1). | 1967-100 ....... | 107.1 | 123.0 | 124.4 | 131.5 | 147.4 | 139.3 | 147.5 | 155.3 | 5.9 | 5.3 | 5.7 | 12.1 | 23 |
| Stock Prices: <br> 19. Stock prices, 500 common stocks | 1941-43=10 .... | 98.29 | 109.20 | 109.20 | 114.04 | 115.00 | 118.42 | 114.16 | 112.42 | -3.6 | -1.5 | 4.4 | 0.8 | 19 |
| Profits and Profit Margins: <br> *16. Carporate profits, after taxes, current dol. |  | 45.9 | 53.1 | 53.9 | 57.2 | NA | -•• | -•• | $\cdots$ | ** | -•• | 6.1 | NA | 16 |
| *16. Carporate protits, after taxes, current dol. ... | Ann.rate, bil.dol. . | 33.8 | 37.8 | 38.3 | 40.4 | NA | . | . | $\cdots$ | .. | $\ldots$ | 5.5 | NA | 18 |
| 18. Corporate profits, ofter texes, 1958 dollars <br> 22. Ratio, profits to income orginating, corporate, all industries ${ }^{2}$ | Percent ................. | 8.6. | 9.2 | 9.3 | 9.5 | NA | ... | ... | . . . | ... | ... | 0.2 | NA | 22 |
| 15. Profits (atter taxes) per dol. of sales, mig. ${ }^{\text {a }}$. $\ldots$ | Cents ............ | 4.1 | 4.3 | 4.3 | 4.4 | NA | $\cdots$ | $\cdots$ | 碞 | -. 0 | ... | 0.1 | NA | 15 |
| -17. Ratio, price to unit labor cost, mfg. ........ | 1967=100 ....... | 97.5 | 98.8 | 99.1 | 99.9 | 101.8 | 100.9 | 101.3 | 103.2 | 0.4 | 1.9 | 0.8 | 1.9 | 17 |
| 34. Net cash flow, corporate, current dollars | Ann.rata, bil.dol. . | 80.8 | 94.3 | 95.7 | 99.9 | NA | ... | ... | $\ldots$ | ... | ... | 4.4 | NA | 34 |
| 35. Net cesh flow, corporate, 1958 dolllars ...... | .....do ........ | 58.6 | 66.0 | 66.7 | 69.4 | NA | . $\cdot$ • | . | . | $\cdots$ | . $\cdot$. | 4.0 | NA | 35 |
| ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 55. Wholesale prices, industrial commoditios ¢1) $^{\text {. }}$. | 1967-100. | 114.0 | 117.9 0.3 | 118.4 0.3 | 119.1 0.1 | 121.3 0.8 | 120.0 0.3 | 121.3 | 122.7 1.2 | 1.1 0.7 | 1.2 0.2 | 0.6 -0.2 | 1.8 0.7 | 55 55 |
| 55c. Chg. in whsle. ptices, indus. commod., S/A ${ }^{2}$ 58. Wholesale prices, manufactured goods(1). | ${ }^{\text {Parccont }} 10$. | 113.8 | 117.9 | 118.5 | 119.6 | 123.6 | 121.6 | 123.6 | 125.7 | 1.6 | 1.7 | 0.9 | 3.3 | 58 |
| LAGGING INDICATORS Unit Labor Costs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 63. Unit labor cost, total private economy ...... | . . ${ }^{\text {do }}$ | 123.4 | 125.8 | 125.5 | 126.5 | 128.6 | ... | -•• | -•• | * $\cdot$ | -•• | 0.8 | 1.7 | 63 |
| 68. Labor cost par unit of gross product, nonfinancial corporations. | Dollars | 0.832 | 0.842 | 0.842 | 0.845 |  |  |  |  |  |  | 0.4 | NA | 68 |
| *62. Labor cost per unit of output, mfg . . . . . . . . . | 1967=100 | 116.7 | 119.4 | 119.5 | 119.9 | 121.5 | 120.7 | 122.1 | 121.6 | 1.2 | -0.4 | 0.3 | 1.3 | 62 |
| B6. Money and Credit |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flows of Money and Cradit: <br> 85. Change in money supply (M1) ${ }^{2}$ $\qquad$ | Ann.rate,percent . . | 6.46 | 7.97 | 8.11 | 8.58 | 2.04 | -0.47 | 6.11 | 0.47 | 6.58 | -5.64 | 0.47 | -6.54 | 85 |
| 102. Change in money supply plus time deposits at commercial banks (M2) ${ }^{2}$ | do | 10.88 | 10.33 | 10.17 | 10.07 | 5.91 | 6.40 | 5.91 | 5.43 | -0.49 | -0.48 | -0.10 | -4.16 | 102 |
| 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ${ }^{2}$ | $\ldots .$. do. | 12.71 | 12.22 | 12.21 | 11.36 | 8.51 | 9.49 | 8.55 | 7.48 | -0.94 | -1.07 | -0.85 | -2.85 | 103 |
| 33. Change in mortgage debt ${ }^{2} \ldots \ldots . . . . . . . .$. | Ann.rate, bil.dol. . | 36.19 | 49.06 | 53.01 | 54.04 | NA | 43.04 | NA | NA | NA | NA | 1.03 | NA | 33 |
| *13. Change in consumer installment debt ${ }^{2}$ | ......do ....... | 8.98 | 15.91 | 16.09 | 19.51 | NA | 23.39 | 23.96 | NA | 0.57 | Na | 3.42 | NA | 113 |
| 112. Change in business loans ${ }^{2}$.......... | .......do....... | 1.65 | 6.68 | 6.60 | 16.03 | 38.85 | 23.94 | 51.16 | 41.46 | 27.22 | -9.70 | 9.43 | 22.82 | 112 |
| 110. Total private borrowing . | 10 | 130.45 | 150.55 | 145.57 | 178.81 | NA | $\cdots$ | *** | -•• | -•• | $\bullet \cdot$ | 22.8 | NA | 110 |
| Credit Difficulties: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14. Liabilities of business failures (inverted ${ }^{4}$ ) (M) ${ }^{\text {a }}$ - | Mil. dol. $\qquad$ | 159.74 | 166.69 | 190.59 | 149.45 | 198.45 | 205.84 | 137.16 | 252.35 | 33.4 | -84.0 | 21.6 | -32.8 | 14. |
| 39. Delinquency rate, instaliment loans (inv.4) ${ }^{2}{ }^{\text {5 }}$. | Parcent, EOP .... | 1.68 | 1.92 | 1.92 | 1.92 | 2.02 | NA | 2.02 | NA | NA | NA | 0.00 | -0.10 | $39^{\circ}$ |
| ROUGHLY COINCIDENT INDICATORS Bank Reserves: <br> 93. Free reserves (inverted $\left.{ }^{4}\right)^{2}$ (1) | Mil. dol. ........ | -207 | -128 | -197 | -483 | -1,259 | -823 | -1,388 | -1,565 | 565 | 177 | 286 | 776 | 93 |
| Money Market Interest Retes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 114. Treasury bill rate ${ }^{2} @$. | Percent .......... | 4.34 | 4.07 | 4.24 | 4.85 | 5.64 | 5.31 | 5.56 | 6.05 | 0.25 | 0.49 | 0.61 | 0.79 | 114 |
| 116. Corporate bond yields ${ }^{2}$ (1) | ......do | 7.85 | 7.59 | 7.68 | 7.54 | 7.68 | 7.61 | 7.67 | 7.75 | 0.06 | 0.08 | -0.14 | 0.14 | 116 |
| 115. Treasury bond yields ${ }^{2}$ (0). | . do | 5.74 | 5.64 | 5.63 | 5.61 | 6.10 | 5.96 | 6.14 | 6.20 | 0.18 | 0.06 | -0.02 | 0.49 | 115 |
| 117. Municipal bond yields ${ }^{2}$ (1). | do | 5.48 | 5.26 | 5.36 | 5.08 | 5.16 | 5.05 | 5.13 | 5.29 | 0.08 | 0.16 | -0.28 | 0.08 | 117 |

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

| Series title | Unit of maasure | Basic data |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  | $\begin{aligned} & 3 \mathrm{~d} 0 \\ & 1972 \end{aligned}$ | $\begin{aligned} & \text { 4th Q } \\ & 1972 \end{aligned}$ | $\begin{aligned} & 1 \text { st Q } \\ & 1973 \end{aligned}$ | $\begin{gathered} \text { Jan. } \\ 1973 \end{gathered}$ | $\begin{aligned} & \text { Feb. } \\ & 1973 \end{aligned}$ | Mar. 1973 | Jan. <br> 10 <br> Feb. <br> 1973 | Feb. <br> to <br> Mar. <br> 1973 | $\begin{gathered} 300 \\ 10 \\ 4 \text { th } 0 \\ 1972 \end{gathered}$ | $\begin{gathered} 9140 \\ 10 \\ \operatorname{lst}[1 \\ 1973 \end{gathered}$ |  |
|  |  | 1971 | 1972 |  |  |  |  |  |  |  |  |  |  |  |
| B. CYCLICAL INDICATORS-CON. B6. Maney and Cradit-Con. | Bit. dol., EOP .... <br> Mil. dol. | $\begin{aligned} & 108,53 \\ & 84.295 \end{aligned}$ | $\left.\begin{aligned} & 124.44 \\ & 87,363 \end{aligned} \right\rvert\,$ | $\left.\begin{array}{l} 119.56 \\ 86.972 \end{array}\right]$ | $\begin{aligned} & 124.44 \\ & 90.684 \end{aligned}$ | $\begin{array}{r} \text { NA } \\ 97.887 \end{array}$ | $\left\|\begin{array}{l} 126.39 \\ 93.893 \end{array}\right\|$ | $\begin{aligned} & 128.38 \\ & 98.156 \end{aligned}$ | 101.611 | $\begin{aligned} & 1: 6 \\ & 4: 5 \end{aligned}$ | $\begin{gathered} \mathrm{NA} \\ 3.5 \end{gathered}$ | $\begin{aligned} & 4 \cdot 1 \\ & 4 \cdot 3 \end{aligned}$ | NA | 6672 |
| LAGGING IND'CATORS <br> Dutstanding Debt: <br> 68. Consumer iristalfment dabt ${ }^{5}$.................. <br> *72. Commercial and industrial loans outstanding . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest Rates on Business Loans and Mortgages: <br> ${ }^{*} 67$. Bonk ratas out short-term businass loans ${ }^{2}$ (1). . . <br> 118. Mortgage yie'ds, residential ${ }^{2}$ (1).............. <br> D. OTHER KEY INDICATORS <br> D1. Foreign Trade | Percent . | $\begin{aligned} & 6.32 \\ & 7.70 \end{aligned}$ | $\begin{aligned} & 5.82 \\ & 7.53 \end{aligned}$ | $\begin{aligned} & 5.84 \\ & 7.55 \end{aligned}$ | $\begin{aligned} & 6.33 \\ & 7.57 \end{aligned}$ | $\begin{aligned} & 6.52 \\ & 7.58 \end{aligned}$ | $7.55$ | $7.56$ | $7.63$ | $0.01$ | $0.07$ | $\begin{aligned} & 0.49 \\ & 0.02 \end{aligned}$ | $\begin{aligned} & 0.19 \\ & 0.01 \end{aligned}$ | 67118 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 600. Merchandise trade balanca ${ }^{2}$ | Mil. dol. | -160 | -528 | -489 | -508 | -278 | -304 | -476 | -53 | -172 | 423 | -19 | 230 | 500 |
| 502. Exports, excluding military aid | ...... do | 3.634 | 4.102 | 4.143 | 4.450 | 5:141 | 4.977 | 5.065 | 5.380 | 1.8 | 6.2 | 7.4 | 15.5 | 502 |
| 606. Export orders, dur. goods exc, motor vehicles. | . do | 1.454 | 1.716 | 1.896 | 1.928 | NA | 2.304 | 2,248 | NA | -2.4 | NA | 1.7 | NA | 506 |
| 508. Export orders, nonelectrical mechinery ...... | Mil. dol. ........ | 3.794 | 352 | 387 | 385 | NA | 383 | 414 | NA | 8.1 | NA | -0.5 | NA | 508512 |
| 512. General imperts . . . . . . . . . . . . . . . . . . . . . . |  |  | 4.630 | 4.632 | 4.958 | 51418 | 5.281 | 5.541 | 5.432 | 4.9 | -2.0 | 7.0 | 9.3 |  |
| D2. U.S. Ealance of Payments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Balance on goods and servicas ${ }^{2} \ldots \ldots . . . .$. | Mil. dol. . . . . . . | 750 | -4,219 | -864 | -656 | NA | $\cdots \cdot$ | ** | - | $\cdots$ | -* | 208 | NA | 250 |
| 515. Bal. on goads, services, and remittances ${ }^{2}$ | . ..... do | -195 | -1, 1445 | -1,232 | -1.072 | NA | - | - | . . . | ... | ... | 160 | NA | 5.15 |
| 517. Balance on curient account ${ }^{2}$. ............. | ...... do | -706 | -1.997 | -1.770 | -1,606 | NA | - | - . | ... | - | - | 164 | NA | 517 |
| 519. Belance on curt. actt, ond long-term capital ${ }^{2}$. | ...... do | -2,321 | -2,312 | -2,346 | -1,523 | NA | $\cdots$ | ... | $\cdots$ | -.. | - . $\cdot$ | 823 | NA | 51.9 |
| 621. Net liquidity balance ${ }^{2}$. . . . . . . . . | ........do | -5,502 | -2,575 | $\left\|\begin{array}{l} -4,501 \\ -4,674 \end{array}\right\|$ | $\begin{aligned} & -4.165 \\ & -1,582 \end{aligned}$ | $\begin{aligned} & \text { NA } \\ & N A \end{aligned}$ | $\cdots$ |  | . $\cdot$. | $\cdots$ | * | 3.092 | NA | 52.2 |
| 522. Official reserve transactions balance ${ }^{2}$ |  | -7,442 |  |  |  |  |  |  |  |  | ** |  | NA |  |
| D3. Federal Government Activities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 600. Fedgral surplus er deficit, NIA $^{2}$ | Ann.rete, bil.dol. . | $-21.7$ | -18.1 | -11.8 | -24.3 | NA | -•• | -* | *** | -•• | -* | -12.5 | NA | 600 |
| 601. Federal receipts, NIA ........ | . ..... do . . . . . . | 199.1 | 228.7 | 229.8 | 238.4 | NA | $\cdots *$ | $\bullet$ | . $\cdot$. | ... | . . | 3.7 | NA | 601 |
| 602. Federal expenditures, NIA | . do | 220.8 | 246.8 | 241.6 | 262.7 | 260.4 | ... | ... |  | -** | $\cdots$ | 8.7 | -0.9 | 602 |
| 264. National defense purchases | ...... do | 71.4 | 75.9 | 75.1 | 73.2 | 75.0 | ** | -** | - ${ }^{\circ}$ | -* | - | -2.5 | 2.5 | 264 |
| 616. Dafense Departr ent abligations, total ....... | Mil. dol. | 6.788 | 71111 | 7.258 | 6.828 | NA | 7.004 | 71705 | NA | 10.0 | NA | -5.9 | NA | 616 |
| 621. Defense Depertmant obligations, procurement | ......do | 1,769 | 1.732 | 1.822 | 1.510 | NA | 1,766 | 21042 | NA | 15.6 | NA | -17.1 | NA | 62.1 |
| 648. New arders, defense products ............. | Bial dol. . | 1.86 | 1.93 | 1.762.823 | 2.994 | 2.01 | 1.91 | 1.99 | NA | 4.2 | 6.5 | 0.0 | 14.2 | 6825 |
| 626. Military contrect awards in U.S. . . . . . . . . . . | Mil. dol. . . . . . . . | 2,775 | 3.002 |  |  |  | 2.824 | 2,879 |  | 1.9 | NA | 6.1 | NA |  |
| D4. Prica Movements |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 211. Fixed wid. price index, gross priv. product . . | $1958=100 \ldots \ldots .$ | 136.6 | 140.9 | 141.3 | 142.4 | 144.8 | - ${ }^{\text {\% }}$ | -** | - '0 | -* | $\cdots$ | 0.8 | 1.7 | 211 |
| 781. Consumer prices, ull items(1)............. | 1967=100 ....... | 121.3 | 125.3 | 125.8 | 126.9 | 128.7 | 127.7 | 128.6 | 129.8 | 0.7 | 0.9 | 0.9 | 1.4 | 781 |
| 781c. Changa in consumar pricas, all items, $\mathrm{S} / \mathrm{A}^{2} \ldots$ | Percant | 0.3 | 0.3 | 0.4 | 0.3 | 0.7 | 0.5 | 0.8 | 0.8 | 0.3 | 0.0 | -0.1 | 0.4 | 781750 |
| 760. Whoteseta prices, \&ill commodities(1)........ | 1967=100 ....... | 113.9 | 119.1 | 119.9 | 121.2 | 127.0 | 124.5 | 126.9 | 129.7 | 1.9 | 2.2 | 1.1 | 4.8 |  |
| D5. Wages and Productivity |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 740. Average hourly earnings, production workers in private nonfermi economy | . do | 129.6 | 137.9 |  |  | 142.7 | 142.5 |  |  |  | 0.4 | 1.9 | $1 \cdot 1$ | 740 |
| 741. Real avarage hourly earnings, production workers in private nonfarm economy . | . do | 106.9 | 110.0 | 138.5 | 141.1 |  |  | 142.5 | 143.0 | 0.0 |  |  |  |  |
| 859. Real spandeble avg. weekly earnings, nonegri. prod. of nonsupv. workers | 1887 dol. | 92.42 | 96.29 | 110.2 | 111.2 | 110.7 | 111.4 | 110.6 | 110.1 |  | $\sim 0.5$ | 0.9 | -0.4 | 741 |
| 745. Avg. hourly compensation, private nonfarm .. | 1987=100....... | 131.8 | 140.1 | 140.9 | 143.3 | 147.0 | 95.81 | 95.99 | 95.67 | 0.2 | -0.3 | 0.7 | 2.6 | 745 |
| 746. Reol nvg. hourly cemp., private nonfarm..... | . ..... do | 108.6 | 111.9 | 112.0 | 112.9 | 114.2 |  | ... | - | -.. | - . | 0.8 | 1.a | 746 |
| 770. Output per manhour, total private economy . | ...... do ....... | 108.1 | 112.7 | 113.3 | 114.6 | 115.9 |  | $\cdots$ |  |  | ** | 1.1 | 1.1 | 770 |
| 858. Output per man-hour, total private nonfarm .. | ...... do....... | 107.1 | 112.1 | 113.1 | 114.1 | 115.2 |  |  | $\cdots$ | $\ldots$ | . . $\cdot$ | 0.9 | 1.0 | 858 |
| D6. Clvilian Labor Force and Major Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 841. Total civilien labor ferce . . . . . . . . . . . . . . . | Thousands .......$\ldots$ | $\begin{array}{r} 87: 113 \\ 79: 120 \\ 4.993 \end{array}$ | $\begin{array}{r} 86,542 \\ 81+702 \\ 4 ; 840 \end{array}$ | $\left\|\begin{array}{r} 86,868 \\ 82,033 \\ 4,835 \end{array}\right\|$ | $\left.\begin{array}{r} 87+175 \\ 82 \cdot 567 \\ 4+608 \end{array} \right\rvert\,$ | $87 \cdot 586$ | $\left.\begin{array}{r} 86.921 \\ 82.555 \\ 4.366 \end{array} \right\rvert\,$ | 87.569 | $\left\lvert\, \begin{array}{r} 88,268 \\ 83: 889 \\ 4,379 \end{array}\right.$ | $\begin{array}{r} 0.7 \\ 0.7 \\ -1.7 \end{array}$ | $\begin{aligned} & 0.8 \\ & 0.9 \\ & 1.4 \end{aligned}$ | $\begin{aligned} & 0.4 \\ & 0.7 \\ & 4.7 \end{aligned}$ | $\begin{aligned} & 0.5 \\ & 0.8 \\ & 4.6 \end{aligned}$ | 841 |
| 842. Total civilian employ inent . . . . . . . . . . . . . . |  |  |  |  |  |  |  | $83 \cdot 127$ |  |  |  |  |  | 842 |
| 843. Number of parsons unemployed (inverted) ${ }^{4}$.. | do |  |  |  |  | 4.396 |  | 4,442 |  |  |  |  |  | 843 |
| E. ANALYTICAI. MEASURES E2. Analytical Ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 850. Ratio, output to capacity, manufacturing ${ }^{2}$... | $\begin{aligned} & \text { Percent .......... } \\ & \text { Ratio ........... } \end{aligned}$ | $75.0$ | 77.6 | 78.1 | 79.7 | 80.5 | 143 | -90 | $\stackrel{\circ}{*}$ | $\cdots$ | $\cdots$ | 1.6 | 0.8 | 850 |
| 851. Retio, inventories to sillas, mig, and trado .... 862. Ratio, unfilled orders 10 shipments, |  | 1.60 | 1.51 | $1 \cdot 50$ | 1.46 | NA | 1.43 | 1.42 | NA | -0.7 | NA | -2.7 | NA | 851 |
| manufecturers' durable goods industries .... |  | 2.70 | 2.54 | 2.56 | 2.56 | NA | 2.52 | 2.54 | NA | 0.8 | NA | 0.0 | NA | 852 |
| 853. Ratio, prod., bus. equips. to consumer goods . . 854. Ratio, parsonal savings to disposable | 1967=100 ....... | 83.6 | 84.8 | 84.9 | 87.0 | 89.3 | 88.9 | 89.4 | 89.6 | 0.6 | 0.2 | 2.5 | 2.6 | 853 |
| personal income | Ratio . . . . . . . . | 0.082 | 0.069 | 0.054 | 0.076 | 0.067 | - | ... | - | - | -•• | 18.8 | -11.8 | 854 |
| 860. Ratio, help-wanted advirtising to persons unemployed | ...do . | 0.487 | 0.620 | 0.642 | 0.723 | 0.813 | 0.832 | 0.791 | 0.816 | -4.9 | 3.2 | 12.6 | 12.4 | 860 |
| 867. Vacancy rate in total rettal housing ${ }^{2}$ (1)..... | Percent ......... | 5.4 | $\begin{array}{r}5.6 \\ \hline\end{array}$ | 5.8 | 5.6 | 5.7 | - | - $\quad . \cdot \pm$ | - | -.• | . $2 \cdot$ | -0.2 | 0.1 | 857 |

NOTE: Series are seasonally adjustad axcept for those indicatad by (1), which appear to contain no seasonal movement. "Series incluoded in the 1966 NBER "short list" of indicators. NA = not available, a anticipated, $E O P=$ and of period. S/A stiasonally adjusted (used for special emphasis). For complete saries titles (including composition of composite indexes) and sources, see "Tities and Sources of Series" in the back of BCO.
${ }^{1}$ For a few aeries, data shown here have been rounded to fewer digits than those shown in the tables in part in. Where available, annual itgurea are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in pait II.
${ }^{2}$ Differences rather than percent changes are shown for this series.
${ }^{3}$ Index for the latest month excludes seriea $12,16,31$, and 113 , for which data are not yet available.
${ }^{4}$ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.
${ }^{5}$ mid-of-period aertes. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

NATIONAL INCOME AND PRODUCT

## Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.

## Section A <br> NATIONAL INCOME AND PRODUCT

## Chart A2

NATIONAL AND PERSONAL INCOME


Current data for thete serles are shown on page 69.

## Section A NATIONAL INCOME AND PRODUCT

PERSONAL CONSUMPTION EXPENDITURES

| 1932 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 56 | 57 | 68 | 59 | 70 | 71 | 72 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | 731974

## Section A NATIONAL INCOME AND PRODUCT

## Chart A4 <br> GROSS PRIVATE DOMESTIC INVESTMENT



## Section A NATIONAL INCOME AND PRODUCT

## Chart A5 FOREIGN TRADE



Current data for these series are shown on page 71.

## Section A NATIONAL INCOME ANO PRODUCT

## Chart A6



## 

## Chart A7 FINAL SALES AND INVENTORIES



Current data for thesa serles are shown on page 71.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A8 NATIONAL INCOME COMPONENTS



## Section A NATIONAL INCOME AND PRODUGT



Current data for these series are shown on page 72.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A10 REAL GROSS NATIONAL PRODUCT



[^2]
## Gross National Product Shares



National Income Shares


Current data for these sarles are shown on page 73.


## CYCLICAL INDICATORS

Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT

## Leading Indicators

| ( | (Aus). | (Juig) |
| :---: | :---: | :---: |
| P | T |  |

(May) (Feb.)
(Nov.) (Nov.)
Marginal Employmenl Adjustments



3


3. Layoff rate, manufacturing (per 100 employees--inverted scale)
 $\begin{array}{llllllllllllllllllllll}1952 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 \\ 1974\end{array}$

Current data for these series are shown on page 74.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

## Roughly Coincident Indicators

| 1952 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 1974 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

## Roughly Coincident Indicators-Con.



## Comprehensive Unemployment


45. Average weekly insured unemployment rate (percenl--inverted scala)



## Lagging Indicators

Long-Dutation Unemployment
*44. Unmaplayment rate, persons unemployed 15 weeks and over (percent--inverted scale)


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B2 <br> PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators


Note: For this economic process (1.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected, Current dota for these series are shown an page 76.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B2

 PRODUCTION, INCOME, CONSUMPTION, AND TRADE-Con.Roughly Coincident Indicators-Con.


[^3]NOTE: For thls economic process (i.e., Production, income, Consumption, and Trade), no leading or lagging indicators hove as yet been selected,
Current data for thoso sorles are shown on page 76 .

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B3 FIXED CAPITAL INVESTMENT

## Leading Indicators



This is a copyrighted series used by permission; it may not be reproduced without written permission from McGrow-Hill Information 5ystems Company, F.W. Dodge Division.
Current data for these saries are shown on page 77.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT-Con.

Leading Indicators-Con.
(W) (ave

(May) (FRed.)
(Nov.) (NOY)

New Investment Commitments-Con.


国
9. Construction contracts, commercial and industrial (mil. sq. It: of floor area; MCD moving avg.--6-lerril) ${ }^{1}$
Manufacturers' new o
nondefeanse (bill. dol.)


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT-Con.

Roughly Coincident Indicators


## Lagging Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT

## Leading Indicators



Curront data for these ser'os are shown on pagas 78 and 79.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT-Con.

Leading Indicators-Con.


## Lagging Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B5

PRICES, COSTS, AND PROFITS

Leading Indicators
(bly) Ang
(Saly) (Man)

(bixy ) (Nov.)

Sensitive Commodity Prices
*2. lumstrial materials prices (index: 1967=109)


Stock Prices
4


IV
Profits and Profit Margins


18. Cerporate mrofits after taxes, 1958 dollars, © (aman. rate, bil. dol.) $\qquad$

$\qquad$

22. Ralio, morits (affer laxes) to income originatiag, corporate, all indisistries, a (parcent)

区

*17. Ratia, price to unit labor cost, mannfacturiag (index: 1967-100)



## Section B CYCLICAL RNOGATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS-Con.

Leading Indicators-Con.


Roughly Coincident Indicators


## Lagging Indicators

| 1952 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

63c. Change over 1 -quarter spans, $\mathbb{Q}$ (ann. rate, percent)



Current data for those serlez are shown en page 80.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B6 MONEY AND CREDIT

## Leading Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B6 MONEY AND CREDIT-Con.

Leading Indicators-Con.

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


Current data for these saries are thown on page 01.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT-Con.

## Roughly Coincident Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT--Con.

Lagging Indicators


## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B7

COMPOSITE INDEXES


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

Section B CYCLICAL INDICATORS Selected Indicators by Timing Chart 87 COMPOSITE INDEXES-Con.




## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8 NBER SHORT LIST

Leading Indicators


Current data for these series are shown on pages 74, 77, and 76.

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8 NBER SHORT LIST-Con.

## Leading Indicators--Con.

$\underset{P}{\text { (Now? (Oth })}$
$\underset{p}{(J u l y)}$ (Augi)
(dufly) (Apr.)
$($ Cay $)($ (Feb)
$p$
(Now) (Now
$\cdots$


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


## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8

NBER SHORT LIST-Con.

Roughly Coincident Indicators


Current data for these series are shown on pages 75 and 76.

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8 NBER SHORT LIST-Con.

## Lagging Indicators

(Now.) (Oct.)
(delv) (aus.)
(Wh) (ADP:
(May) (PBe.)
(G)
*4. Unemploymant rate, persons suemployed 15 weeks and over (percent-inverted scale)


Current data for these series are shown on pages 75, 78, ?9, 80, and 82.

## ANTICIPATIONS AND INTENTIONS

## Chart C1 AGGREGATE SERIES



## Section c ANTICIPATIONS AND INTENTIONS



Current data for these series are shown on page 84.

## Section C ANTICIPATIONS AND INTENTIONS

Chart Cl
AGGREGATE SERIES - Con.

425. Mean protability of subssantial changes in income of households, 0



[^4]
## Section C ANTICIPATIONS AND INTENTIONS

## Chart C2 DIFFUSION INDEXES



D61. Business expenditures for new plant and equipmenant, all industries (1-Q span)
Anticipated $\cdots++=$

O446. Number of employees, manufacturing and trade (4-1 span) ${ }^{\circ}$


## Section C ANTMCRPATIONS AND INTENTIONS



Current data for these series are shown on page 85.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without permission from Dun \& Eradstreet, Inc.

Chart D1 FOREIGN TRADE
(uly) (Aus.)
(auly) (Apr.)
(May) (feb.)
(Nov.) (Nov.)

503. Expoit orders, nonelectrical machinery
(indox: $1957-59=100 ;$ MCD moving avg.--4-lerm)
508. Export orders, nonelectrical machinery
(inderax: $1957-59=100$; MCD moving avg.--4-lerm)

502. Exports, except military aid (bil. dol.; MCD moving avg.--6-term)
506. Export orders, durables except molor vehicles (bil. dol.; MCD moving avg.--6-term)
icles

[^5]
## Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS

[^6]Current data for these serles are shown on page 87.

## Section D OTHER KEY INDICATORS

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

| (1aly) | (Auge) | (haty) (fars) | (mayy) (fety.) | (1009) (Rav.) |
| :---: | :---: | :---: | :---: | :---: |
| $P$ | $\overline{7}$ | P i | P $i$ | P i |

# Major Componentis, Except Military Grants of Goods and Services <br> - - din 

530. Liquid liatilities to all foreigners, oulstanding at end of period

## 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 <br> BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



## Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.


Hormilitary Unilateral Transters

## Section D OTHER KEY INDICATORS




## Section D OTHER KEY INDICATORS

## Chart D4 PRICE MOVEMENTS



## Section D. OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS-Con.


## Section D OTHER KEY INDICATORS

Chart D5 WAGES AND PRODUCTIVITY

|  | (Aug) |  | (nay) (feeb.) |
| :---: | :---: | :---: | :---: |
| P | 1 |  |  |

(Nosen) (Now

P T
P


Wages

Average hourly earnings of production workers, private monfarm econamy (annual data prior to 1964)-
740. Current dellar earnings (index: 1967=100)

859. Reã sp̄èndable avg. weekly eannings, managri. prodiction


Average hourly compansation, all employees, privale nonfarw ecmemy--

Productivity
770. Output per man-hour, total private economy, 0 (index: 1967=100)
Current dollar comp
(iadex: $\quad 1967=100$ )
746. Real conpensation,
Q (index: 1957=100)

3
3
$\left[\begin{array}{c}120 \\ 100-9 \\ 100 \\ 90\end{array}\right]$


I

$\therefore$.
$I$

 $\left[\begin{array}{c}129 \\ 119- \\ 100- \\ 90\end{array}\right]$ 120.

Current dato for these sorles are shown on pages 92 and 93.

## Section D OTHER KEY INDICATORS

Chart D5 WAGES AND PRODUCTIVITY-Con.


Productivity
7oc. Change in output per man-hoour, total private economy, a


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

## Seation D OTHER KEY INDICATORS

## Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



## Chart El ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95 . 'Trend line of 3.5 percent per year (intersecting actual line in middie of 1955) from ist quarter 1952 ta 4 th quarter $1962,3.75$ percent from 4th quarter 1952 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4 th quarter 1969 and 4.3 percent from 4th quarter 1969 to 1 st quarter 1973.

## Section E ANALYTICAL MEASURES



Currant deta for theso series are shown on poge 96.

## Section E ANALYTICAL MERABRRES

## Chart E3 DIFFUSION INDEXES

## Leading Indicators



D1. Average worhweek, production workers, manufacturing--21 industries ( 9 -mo. span - 1 -mo. span ----)


Df. New orders, durable goods industries--36 industries ( 9 -mo. span - 1 -mo. span -...)


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


D34. Profits, FMCB of NY, percent reporting higher profits--about 1,000 manuiacturing corporations ( $1-8$ span)


D19. Stock prices, 500 common stocks- 77 industries ( 9 -mo. span -, 1 -mo. span ----)



D5. Initial claims, State unemployment insurance--47 areas (percent decining; 9-mo. span - -1 mo. span $+\cdots--$ -

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

Roughly Coincident Indicators

| (fuli) | ( N | (matio) (Amor) | (May) (feb.) | (Now.) (Nov. |
| :---: | :---: | :---: | :---: | :---: |
| $P$ | T | T | P I | P T |
|  |  | \% | , | Percent rising |

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


D47. Industrial production-24 industries ( $6-\mathrm{mo}$. span —, $1-\mathrm{mo}$. span ---)

058. Wholesale prices, manuractured goods--22 industries ( $6-$-mo. span ——, $1-\mathrm{mo}$. span --- )

055. Sales of retail stores-23 types of stores ( 9 -mo. span ——, 1-mo. span $\ldots-\ldots$ )


| 1952 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 1974 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Section E ANALYTICAL MEASURES
Chart E5 RATES OF CHANGE


To locate basic data for these rates of change, consult "Alphabetical Index--Serles Finding Cuide," pp. 119, 120, and 121.


INTERNATIONAL COMPARISONS

## Chart F1 CONSUMER PRICES



Current data for those serlos are shown on page 103.

## Section F INTERNATIONAL COMPARISONS

## Chart F2 <br> INDUSTRIAL PRODUCTION



## Section F INTERNATIONAL COMPARISONS

## Chart F3 STOCK PRICES




NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movernent. Unadjusted series are indicated by ©l. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary; " e ", estimated; " $a$ ", anticipated; and " $N A^{\prime}$, not available.
Graphs of these series are shown on pages 9,10 , and 65.


NOTE: Series are seasonally adjusted except thase series that appear to contain no seasonal movement. Unadjusted series are indicated by ©(). Series numbers are for identification only and do not reflect seriss 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 11 and 12.


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

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


NOTE: Series are seosonally adjusted except those series that appear to contain no seasonal movement. Unadiusted 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; " a ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.

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


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

Graphs of these series are shown on page 19.

| MAJOR ECONOMIC <br> PROCESS ........ | B1 EMPLOYMENT AND UNEMPLOYMENT |  |
| :--- | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATOAS | ROUGHLY COINCIDENT |
| INDICATORS |  |  |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by $\mathbb{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by $H$. 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. Saries preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A^{\prime \prime}$ ", not available.

Graphs of these series are shown on pages 20,21 , and 39 .
'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 $\qquad$ | Comprehensive Employment | Comprehensive Unemployment | Long-Duration Unemployment |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by $[\boldsymbol{H})$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $\mathbb{H}$. Series 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 saries are shown on pages $21,22,41$, and 42.
${ }^{1}$ Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 Census is used as the benchmark. ${ }^{2}$ Data exclude Puerto Rico which is included in figures published by source agency.

| MAIOR ECONOMIC PRoCESS | B2 Proouction, income, Consumprion, and trade |  |  |
| :---: | :---: | :---: | :---: |
| timing class | Roughly Coincident inolcators |  |  |
| $\begin{gathered} \text { Minor Economic } \\ \text { Prozass ...... } \end{gathered}$ | Connerenensis Profotucion | Comprefensise Income | Conpremensive Consumption and Trate |



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

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

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



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

Graphs of these series are shown on pages 25,26 , and 39 .
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F. W. Dodge Division (series 8 and 9), or The Conference Board (series ll).

| MAJOR ECONOMIC PROCESS | 3 FIXED CAPITAL INVESTMENT-Con. |  |  | INVENTORIES AND INVENTOFIY <br> B4 INVESTMENT |
| :---: | :---: | :---: | :---: | :---: |
| TIMIING CLASS . . . | LEADING INDICATORS-CON. | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS | LEADING INDICATORS |
| Minor Economic Proctis $\qquad$ | New Investment Commitments-Con. | Backlog of Investment Commitments | Investment Expenditures | Inventory Investment and Purchasing |


| Year and month | 28. New private housing units started, total <br> (Ann. rate, thous.) | "29. Index of new private housing units authorized by local building permits $(1967=100)$ | 96. Manufacturers' unfilled orders, durable goods indus. tries <br> (Bil. dol.) | 97. Backlog of capital appropriations, manufacturing ${ }^{1}$ <br> (Bil. dol.) | *61. Business expenditures on new plant and equipment, total <br> (Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.) | 245. Change in business inventories <br> (Ann. rate, bil. dol.) | "31. Change in book value of mfg and trade inventories, total <br> (Ann. rate, bil. dol.) | 37. Purchased materials, companies reporting higher inventories <br> Percent reporting) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971 |  |  |  |  |  |  |  |  |  |
| January | 1,793 | 146.2 | 71.94 | -•• | ... | 102.29 | ... | $+9.6$ | 46 |
| February | 1,750 | 137.8 | 72.22 | ... | 79.32 | 102.52 | +4.9 | +8.8 | 49 |
| March . . | 1,910 | 150.9 | 72.16 | 20.38 |  | 104.72 | ... | +11.0 | 51 |
| April | 2,018 | 150.8 | 71.40 | -•• | $\ldots$ | 103.33 |  | $+7.8$ | 57 |
| May . | 2,057 | 172.7 | 70.38 | -0 | 81.61 | 105.51 | +6.6 | $+9.5$ | 55 |
| June | 2,005 | 167.7 | 68.98 | 19.64 | ... | 107.28 | -• | +3.9 | 58 |
| July ... | 2,100 | 182.2 | 68.67 | -•• | -•• | 105.35 | $\cdots$ | +5.5 | 59 |
| August ... | 2,182 | 179.3 | 69.17 | *** | 80.75 | 106.45 | +1.3 | +8.2 | 51 |
| Septembir . . . | 2,037 | 174.1 | 69.02 | 19.46 | ... | 109.56 | ... | +12.4 | 41 |
| October . . . . | 2,058 | 177.7 | 69.31 | -.. | -•• | 110.00 | $\cdots$ | $+5.0$ | 39 |
| November | 2,219 | 183.3 | 69.81 |  | 83.18 | 110.78 | +1.7 | +1.3 | 42 |
| December | 2,396 | 192.0 | 69.90 | 19.06 |  | 116.21 | ... | +11.9 | 49 |
| 1972 |  |  |  |  |  |  |  |  |  |
| January . . | 2,439 | 193.2 | 70.49 | ... | -•• | 118.98 | ... | $+5.5$ | 49 |
| February | (17) 2,540 | 180.2 | 70.92 |  | 86.79 | 116.10 | +0.4 | +6.3 | 52 |
| March . | 2,313 | 175.9 | 71.56 | 19.66 | . | 118.89 | ... | +5.2 | 5.1 |
| April | 2,204 | 174.5 | 71.98 | -•• | $\cdots$ | 120.95 | - 0 | $+6.6$ | 52 |
| May . . | 2,318 | 171.3 | 72.58 | -•• | 87.12 | 123.18 | +5.0 | +1.3.6 | 52 |
| June . | 2,315 | 185.9 | 75.06 | 20.57 | ... | 123.42 | ... | $+5.8$ | 47 |
| July ... | 2,244 | 184.8 | 75.67 | $\cdots$ |  | 121.70 |  | +5.3 | 44 |
| August ... | 2,424 | 196.1 | 76.69 | $\ldots$ | 87.67 | 124.68 | +8.0 | $+18.3$ | 56 |
| September . | 2,426 | 198.5 | 78.51 | 21.51 | ... | 123.70 | ... | +16.2 | 59 |
| October. | 2,446 | 194.2 | 79.17 | ... | -••* | 126.53 |  | $+1.4 .6$ | (H)67 |
| November | 2,395 | (4) 187.5 | 80.05 | (1) ${ }^{\bullet \bullet}$ | (H) 91.94 | 128.42 | (H) +10.3 | +16.1 | 65 |
| December | 2,369 | (H) 208.3 | 81.23 | (H) p 23.27 | $\cdots$ | 129.57 | -•" | +13.9 | 64 |
| 1973 |  |  |  |  |  |  |  |  |  |
| January . . . . | r2,497 | 194.4 | 82.59 | -•• |  | (H) r137.09 |  | (H) $\mathrm{r}+26.1$ | 62 |
| February | r2,457 | r192.0 | T $\begin{array}{r}\text { r } \\ 84.34\end{array}$ |  | a96.74 | p134.70 | p+7.9 | p21.6 | 63 |
| March ... | p2,259 | p183.4 | (1) p 87.18 | (NA) | , | (NA) |  | (NA) | 59 |
| April .... |  |  |  |  |  |  |  |  |  |
| May . . . . . . . . |  |  |  |  | al00.13 |  |  |  |  |
| 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 (a). Current high values are indicated by [1]); for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $\mathbb{H}$ ). Series numbers are for identification only and do not: reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages $26,27,28,39,40$, and 42.
This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

| MAJOR ECONOMIC PROCESS | 84 INVENTORIES ANO INVENTORY INVESTMENT-Con. |  | 85 | PRICES, CO | , AND PROFITS |
| :---: | :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | LEADING INDICATORS-Con. | LAGGING INDICATORS | LEADING INDICATORS |  |  |
| Minor Economic Process ......... | Inventory Investment and Purchasing-Con. | Inventories | Sensitive Commodity Prices | Stock Prices | Profits and Profit Margins |


| Year and month | 20. Change in book value. mfrs.' inventories of mtls. and supplies <br> (Ann. rate, bil. dol.) | 26. Prod. materials, companies reporting commitments 60 days or longer (1) (Percent reporting) | 32. Vendor performance, companies reporting slower deliveries (1) <br> (Percent reporting) | 25. Change in unfilled orders, durable goods industries <br> (Bil. dol.) | *71. Manufacturing and trade inventories, book value(Bil. dol.) | 65. Mfrs.' inventories of finished goods, book value <br> (Bil. dol.) | *23. Index of industrial materials prices (a)$(1967=100)$ | *19. Index of stock prices, 500 common stocks(1)$\text { ( } 1941-43=10)$ | Corporate profits after taxes |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | *16. Current dollars <br> (Ann. rate, bil. dol.) | 18. Constant <br> (1958) dollars <br> (Ann. rate. <br> bil. dol.) |
| 1971 |  |  |  |  |  |  |  |  |  |  |
| January | +0.3 | 52 | 38 | +0. 58 | 175.74 | 34.18 | 105.9 | 93.49 | ... |  |
| February | 0.0 | 59 | 44 | +0.28 | 176.47 | 34.22 | 107.2 | 97.11 | 43.2 | 32.3 |
| March | -1.6 | 56 | 46 | -0.06 | 177.39 | 34.47 | 107.8 | 99.60 | ... | ... |
| April | +4.2 | 57 | 52 | -0.77 | 178.04 | 34.14 | 110.2 | 103.04 | -•• | $\cdots$ |
| May . | +2.7 | 55 | 53 | -1.02 | 178.83 | 34.13 | 108.6 | 101.64 | 45.8 | 33.8 |
| June | +2.3 | 58 | 50 | -1.40 | 179.16 | 34.02 | 106.1 | 99.72 | ... | ... |
| July . | +2.1 | 57 | 48 | -0.31 | 179.61 | 33.76 | 104.7 | 99.00 | $\cdots$ |  |
| August. | -1.7 | 55 | 49 | +0. 50 | 180.30 | 33.80 | 106.1 | 97.24 | 46.6 | 34.1 |
| September | -3.7 | 52 | 48 | -0.15 | 181.33 | 33.98 | 107.5 | 99.40 | ... | ... |
| October | 0.0 | 51 | 50 | +0. 29 | 181.75 | 34.26 | 107.4 | 97.29 | $\cdots$ | . |
| November | -0.3 | 50 | 48 | +0.50 | 181.85 | 34.15 | 106.9 | 92.78 | 48.0 | 35.1 |
| December | +1.1 | 45 | 51 | +0.09 | 182.84 | 34.01 | 106.8 | 99.17 | ... | ... |
| 1972 |  |  |  |  |  |  |  |  |  |  |
| January | -0.1 | 53 | 52 | +0. 59 | 183.30 | 33.92 | 110.7 | 103.30 | $\cdots$ | $\cdots$ |
| February | +1.1 | 55 | 52 | +0.42 | 183.83 | 33.98 | 113.0 | 105.24 | 49.5 | 35.7 |
| March . | -3.7 | 56 | 58 | +0.64 | 184.26 | 34.22 | 117.2 | 107.69 | ... | . $\cdot$ |
| April . | -0.1 | 51 | 58 | +0.42 | 184.82 | 34.29 | 119.5 | 108.81 | … | $\stackrel{\square}{4}$ |
| May . | +0.3 | 56 | 60 | +0.60 | 185.95 | 34.42 | 124.3 | 107.65 | 51.5 | 36.9 |
| June | -0.2 | 56 | 60 | +2.48 | 186.44 | 34.67 | 123.8 | 108.01 | . $\cdot$. | ... |
| July .. | +5.0 | 54 | 63 | +0.60 | 186.88 | 34.82 | 123.7 | 107.21 | $\cdots$ | $\cdots$ |
| August | +4.1 | 57 | 63 | +1.02 | 188.41 | (H)35.30 | 124.6 | 111.01 | 53.9 | 38.3 |
| September | -0.1 | 56 | 65 | +1.82 | 189.76 | 35.18 | 124.8 | 109.39 | ... | ... |
| October . | +2.4 | 64 | 73 | +0.67 | 190.97 | 34.95 | 128.1 | 109.56 |  |  |
| November | +2.0 | 63 | 70 | +0.87 | 192.32 | 34.90 | 131.6 | 115.05 | (H) $\mathbf{r} 57.2$ | (H) r 40.4 |
| December | +1.6 | 62 | 77 | +1.18 | 193.48 | 35.02 | 134.8 | 117.50 | - ... | -.. |
| 1973 |  |  |  |  |  |  |  |  |  |  |
| January . . | +5.3 | 63 | 78 | +1.36 | r195.66 | 34.85 | 139.3 | (H)118.42 |  |  |
| February | (H) +5.3 | [H) 68 | 84 | r+1.76 | (H)p197.45 | 34.92 | 147.5 | 114.16 | (NA) | (NA) |
| March | (NA) | 67 | (H) 88 | (H)p+2.84 | (NA) | (NA) | (H)155.3 | 112.42 |  |  |
| April ... |  |  |  |  |  |  | ${ }^{1} 157.9$ | ${ }^{2} 111.00$ |  |  |
| May . . . . . . . |  |  |  |  |  |  |  |  |  |  |
| June |  |  |  |  |  |  |  |  |  |  |
| July . . . . . . . |  |  |  |  |  |  |  |  |  |  |
| August ...... . |  |  |  |  |  |  |  |  |  |  |
| September . . . |  |  |  |  |  |  |  |  |  |  |
| October ... |  |  |  |  |  |  |  |  |  |  |
| November ... <br> December ... |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by ( $\mathbb{H}$; 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 " $N A$ ", not available.

Graphs of these series are shown on pages 28, 29, 30, 40, and 42.
${ }^{1}$ Average for April 3, 10, and 17. Average for April 4, 11, and 18.

| MAJOR ECONOMIC PROLESS | B5 PRICES, COSTS, AND PROFITS-Con. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | LEADING INDIC |  | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS |
| Minor Economic Process $\qquad$ | Profits and Profit Margins-Con. | Cash Flow | Comprehensive Wholesale Prices | Unit Labor Costs |



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 $[\boldsymbol{H}]$; for sories that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ( $\mathbf{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators; (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of the:se series are shown on pages $30,31,32,40$, and 42.
${ }^{1}$ See "New Features and Changes for This Issue," page iii.

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



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonai 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 33,34 , and 40.
${ }^{1}$ Data-include conventional mortgages held by the Government National Mortgage Association.
${ }^{2}$ Average for weeks ended April 4 and 11.

| major ECONOMIC PRoCESS .. | B6 money ano creoit-con. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| tmingo class. | roughly Coincioent moicators |  | Lagaing inolcatons |  |
| Minar Economic Process | ${ }_{\text {B }}^{\substack{\text { Bank } \\ \text { fesmes }}}$ | Money Market Interest fatas | Oussanding Obot | Interest Rates an Business Loans and Mortgages |


|  |  | $\begin{array}{\|l\|} \hline \begin{array}{l} \text { 114. Treasury } \\ \text { bill rate (u) } \end{array} \\ \\ \\ \text { (Percent) } \\ \hline \end{array}$ | 116. Corporate <br> bond yields(1)(Percent) | $\begin{gathered} \text { 115. Treasury } \\ \text { bond yields(1) } \\ \\ \text { (Percent) } \\ \hline \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { 117. Municipal } \\ \text { bond yields (1) } \\ \\ \text { (Percent) } \\ \hline \end{array}$ | 66. Consumer <br> installment <br> debt(Mil. dol.) |  |  | $\left\{\begin{array}{l}\text { 118. Mortgage } \\ \text { yisids, resje } \\ \text { dential (U) } \\ \\ \text { (Percent) }\end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 197 |  |  |  |  |  |  |  |  |  |
|  | -917 -127 -120 | 4.49 3.77 3.32 | 7.63 <br> 7.54 <br> 7.62 |  | 5.36 <br> $5 . .23$ <br> 5.17 | $\begin{gathered} 99,774 \\ 100,294 \end{gathered}$ |  | 6.59 |  |
|  |  |  |  |  |  |  |  |  |  |
| Apir .............. | - | 3.78 <br> 4.74 <br> .70 | (19.76 ${ }^{7.76}$ | 5.75 | $\begin{gathered} 5.37 \\ 5.90 \\ 5.90 \end{gathered}$ | $\begin{gathered} 1010,735 \\ 102,302 \\ 1020 \end{gathered}$ |  | 6.0i | 7.37 <br> 7.75 <br> 7.9 |
| Juna .............. | -322 | 4.70 | ${ }^{4.15}$ | 5.94 | 5.95 <br> 5.95 | 102,881 | 83,701 | $\cdots$ | 7.89 |
| July.. August <br> Septunbe | 隹 | 5.40 <br> $\substack{5.08 \\ 4.67 \\ \hline \\ \hline \\ \hline \\ \hline}$ |  | ( | $\begin{gathered} {\left[\begin{array}{\|cc} 5606 \\ 5.82 \\ 5.37 \\ \hline \end{array}\right)} \end{gathered}$ |  |  | 6.51 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | ( 4.4 .49 | 7.72 7.54 7.67 | ci.c. 5.468 | ¢ 5.506 |  | (ism, | 6.18 | \% 7.65 |
| 1972 |  |  |  |  |  |  |  |  |  |
| $\substack{\text { Januir } \\ \text { Fuburay } . . . . . . . . . . . ~}$ | $\stackrel{+153}{+91}$ | 产3.10 | 7.36 7.57 | 5.62 5.67 5.68 | ci. 5.12 | 109,634 110,517 | (8,762 | 5.52 | ${ }_{7}^{7.49}$ |
| Masch . ............ | +134 | 3.12 3.72 | 7.53 | ${ }_{5}^{5.66}$ | ${ }_{5}^{5.31}$ | 111,881 | 85,650 | 5.52 | 7.45 |
| April May.......... | $\stackrel{+27}{+25}$ |  | 7.77 7.61 7 | ${ }_{\substack{5.74 \\ 5.64 \\ \hline \\ \hline}}$ | ${ }_{5}^{5.43} 5$ | cile |  | 5.59 | 7.50 7.53 |
| June | +110 | 3.87 <br> 3.87 | 7.63 | ${ }_{5}^{5.59}$ | 5.34 | 112,539 | - | 5.59 | ${ }_{7}^{7.54}$ |
| july Alysi.i. | -55 | $\stackrel{4.06}{4.01}$ |  | 5.5.59 | ${ }_{5.30}^{5.41}$ | 116,633 |  |  | ${ }_{7}^{7.554}$ |
| Spetenber .......... | -352 | 4.65 | 7.72 | 5.70 | 5.36 | 112,562 | 87,890 | S.4. | 7.56 |
| Ocater Nouenber Nor | -327 | 4.72 |  | 5.69 |  | $\underset{\substack{121,058 \\ 122,776}}{ }$ |  | 6.33 | 7.57 |
| ${ }^{\text {Oecembar }}$ | ${ }_{-830}$ | 5.06 | 7.50 | 5.63 | 5.05 | 124,439 | 921,898 |  | 7.56 |
| 1973 |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { February } \\ & \text { March . } \end{aligned}$ |  | ${ }_{5.56}^{5.31}$ | 7.67 | ${ }_{\text {che }}^{6.14}$ | 5.05 5.13 5 |  | ${ }_{98,156}^{98,69}$ | (1)6.52 | 7.56 |
| April ..... |  |  | ${ }^{3} 7.71$ | ${ }_{36.11}$ | ${ }^{4} 5.15$ |  | ${ }_{4}^{402,982}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Sers |  |  |  |  |  |  |  |  |  |
| Ocotor. |  |  |  |  |  |  |  |  |  |
| Noverner Doember |  |  |  |  |  |  |  |  |  |

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 thet move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by $|\mathcal{H}\rangle$. 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 irdicators (chart B8). Tha " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 35,36 , and 42 .
${ }^{1}$ Average for weeks ended April 4, 11, and 18. ${ }^{2}$ Average for weeks ended April 5, 12, and 19. BAverage for weeks ended Apria is, 13, and 19. Average for weeks ended April 4 and 11.


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

Graphs of these series are shown on pages 37 and 38.
${ }^{1}$ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.
${ }^{2}$ Excludes series $12,16,31$, and 113 for which data are not yet available.
${ }^{3}$ Excludes series 56 for which data are not yet available.


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

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


NOTE: Series are seasonaily 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 pages 46 and 47.
This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun \& Bradstreet, Inc.


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 anly and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on page 48.


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

Graphs of these series are shown on pages 49,50, and 51.
${ }^{1}$ Amount outstanding at end of quarter. fers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
${ }^{2}$ Reserve position at end of quarter. ${ }^{3}$ Balance of payments basis: Excludes trans-


NOTE: Series are srasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only anc do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; " $p$ ", preliminary; " $e$ ", estimated; "a", anticipated; and " $N A^{\prime \prime}$, not available. Graphs of these series are shown on pages 52 and 53 .


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

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


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by © Series numburs are for identification only and do not re"lect 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 56.
${ }^{1}$ Percent changes are centered within the spans: l-month changes are placed on the 2 d month, 1 -quarter changes are placed on list month of the 2 d quarter, and 6 -month changes are placed on the 4th month.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and 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; " $e$ ", 日stimated; " $a$ ", anticipated; and "NA", not available.

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


NO'TE: 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 58.
${ }^{1}$ Adjusted for overtime (in manufacturing only) and interindustry employment shifts.
${ }^{2}$ Percent changes are centered within the spans: l-month changes are placed on the 2d month, 1-quarter changes are placod on the lst month of the 2 d quarter, 6 -month changes are placed on the 4 th month, and 4 quarter changes are placed on the midale month of the 3 d quarter.

D OTHER KEY INDICATORS


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 refiect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; "a", anticipated; and " $N A$ ", not available.

Graphs of these series are stiown on pages 58 and 59.
${ }^{1}$ Percent changes are centered within the spans: l-quarter changes are placed on the list month of the 2 d quarter and $4-q u a r t e r$ changes are placed on the middle month of the 3d quarter.

| Year and month | D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS ${ }^{1}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Civilian labor force |  |  | Unemployment rates |  |  |  |  |
|  | 841. Total <br> (Thous.) | 842. Employed <br> (Thous.) | 843. Unemployed <br> (Thous.) | 844. Males 20 years and over <br> (Percent) | 845. Females 20 years and over <br> (Percent) | 846. Both sexes 16-19 years of age <br> (Percent) | 847. White <br> (Percent) | 848. Negro and other races <br> (Percent) |
| 1971 |  |  |  |  |  |  |  |  |
| January ..... | 83,693 | 78,679 | 5,014 | 4.4 | 5.7 | 17.3 | 5.5 | 9.7 |
| February .... | 83,341 | 78,441 | 4,900 | 4.3 | 5.7 | 16.6 | 5.4 | 9.7 |
| March ....... | 83,413 | 78,417 | 4,996 | 4.3 | 5.9 | 17.1 | 5.5 | 9.5 |
| April ........ | 83,712 | 78,736 | 4,976 | 4.3 | 5.9 | 16.6 | 5.5 | 9.6 |
| May . . . . . . . | 83,964 | 78,906 | 5,058 | 4.4 | 5.8 | 17.4 | 5.5 | 10.1 |
| June ........ | 83,498 | 78,653 | 4,845 | 4.3 | 5.7 | 16.5 | 5.4 | 9.3 |
| July ......... | 84,039 | 79,095 | 4,944 | 4.3 | 5.6 | 17.1 | 5.3 | 10.0 |
| August...... | 84,371 | 79,264 | 5,107 | 4.5 | 5.8 | 16.9 | 5.6 | 9.9 |
| September . . . | 84,503 | 79,476 | 5,027 | $4 \cdot 4$ | 5.7 | 16.7 | 5.4 | 10.2 |
| October ..... | 84,696 | 79,738 | 4,958 | 4.3 | 5.6 | 16.9 | 5.3 | 10.3 |
| November ... | 85,078 | 79,987 | 5,091 | 4.4 | 5.7 | 16.9 | 5.5 | 9.6 |
| December ... | 85,145 | 80,040 | 5,105 | 4.4 | 5.7 | 17.1 | 5.4 | 10.5 |
| 1972 |  |  |  |  |  |  |  |  |
| January . .... | 85,644 | 80,579 | 5,065 | 4.2 | 5.6 | 17.5 | $5 \cdot 3$ | 10.9 |
| February .... | 85,518 | 80,594 | 4,924 | 4.1 | 5.1 | 18.5 | 5.2 | 10.6 |
| March ........ | 86,264 | 81,216 | 5,048 | 4.2 | 5.5 | 17.4 | 5.3 | 10.4 |
| April | 86,184 | 81,209 | 4,975 | 4.2 | 5.4 | 16.7 | 5.3 | 9.3 |
| May | 86,431 | 81,458 | 4,973 | 4.1 | 5.7 | 15.7 | 5.2 | 10.3 |
| June ........ | 86,554 | 81,752 | 4,802 | 4.0 | 5.6 | 14.9 | 5.1 | 9.2 |
| July . . . . . . | 86,597 | 81,782 | 4,815 | 3.9 | 5.7 | 15.5 | 5.0 | 10.0 |
| August. | 86,941 | 82,061 | 4,880 | 3.9 | 5.5 | 16.7 | 5.1 | 9.7 |
| September ... | 87,066 | 82,256 | 4,810 | 3.8 | 5.4 | 16.2 | 5.0 | 10.0 |
| October . . . . | 87,236 | 82,397 | 4,839 | 3.9 | 5.5 | 15.4 | 5.0 | 10.0 |
| November . . . | 87,023 | 82,525 | 4,498 | 3.5 | 5.0 | 15.6 | 4.6 | 10.1 |
| December .... 1973 | 87,267 | 82,780 | 4,487 | 3.4 | 5.1 | 15.7 | 4.6 | 9.6 |
| January | 86,921 |  | 4,366 | 3.3 | 5.3 | 14.3 | 4.6 | 8.9 |
| February $\qquad$ March | 87,569 | 83,127 | 4,442 | 3.4 | 4.9 | 15.8 | 4.6 | 9.0 |
| March . . . . . | 88,268 | 83,889 | 4,379 | 3.4 | 4.9 | 14.2 | 4.4 | 9.0 |
| April . ............. |  |  |  |  |  |  |  |  |
| May . . . . . . . . . . .June . . . . . . . . |  |  |  |  |  |  |  |  |
| July . . . . . . . . |  |  | - |  |  |  |  |  |
| August ....... Septembe. |  |  |  |  |  |  |  |  |
| October . . . . . . November Decembar .... |  |  |  |  |  |  |  |  |

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

Graphs of these series are shown on page 60.
${ }^{2}$ Beginring with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 Census is used as the benchmark.


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

Graphs of these series are shown on page 61.
${ }^{1}$ Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from lst quarter 1952 to 4 th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4th quartex 1965, 4 percent from 4th quarter 2965 to 4th quarter 1969 and 4.3 percent from 4 th quarter 1969 to 1 st quarter 1973.


NOTE: Series are seasonally adjusted e,cept 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; " $a$ ", antilipated; and " $N A^{\prime \prime}$, not available.

Graphs of these series are shown on page 62.
${ }^{1}$ Beginning with Jonuary 1972, the 1970 Census is used as the benchmark for computing the unemployment component of this sorios. Prior to January 1972, the 1960 Census is used as the benchmark.


NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1 -month indexes are placed on 2 d month and 9 -month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the $2 d$ quarter and 3 -quarter indexes are placed on the 1st month of the 30 quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The " $r$ " indicates revised; " $p$ ", preliminary; and "NA", not available.

Graphs of these series are shown on page 63.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
${ }^{2}$ Based on 72 components through August 1972 , on 71 components through January 1973 , and on 69 components thereafter.
Component data are not shown in table E4 but are available from the source agency.
${ }^{3}$ Average for April 3, 10, and 17.


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 -rionth 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 the indexes shown. The " $r$ " indicates revised; " $p$ ", preliminary; and " $N A$ ", not available. Unadjusted series are indicated by (i2).
Graphs of these series are shown on pages 63 and 64.
${ }^{1}$ Component data are not available for publication and therefore are not show in table E4.
${ }^{a}$ Data beginning with August 1971 are not comparable with earlier data due to a revised sample.

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

| Diffusion index components | 1972 |  |  |  |  | 1973 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | September | October | November | December | January | February ${ }^{\text {r }}$ |  | March ${ }^{\text {P }}$ |
| D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ${ }^{1}$ <br> (Average weekly hours) |  |  |  |  |  |  |  |  |  |
| All manufacturing industries | - 40.6 | $+40.8$ | - 40.7 | + 40.9 | 40.7 | - 40.3 | + 40.9 | - | 40.9 |
| Percent rising of 21 components | (7) | (60) | (48) | (60) | (33) | (21) | (93) |  | (45) |
| Durable goods industries: |  |  |  |  |  |  |  |  |  |
| Ordnance and accessories | $+42.7$ | - 42.2 | + 42.4 | 42.3 | $+42.4$ | - 42.4 | $+\quad 43.0$ | - | 42.7 |
| Lumber and wood products | + 41.2 | + 41.3 | - 41.1 | - 41.0 | - 39.7 | + 39.9 | + 40.5 | + | 40.9 |
| Furniture and fixtures | $+\quad 40.5$ | - 40.5 | 40.2 | $+\quad 40.3$ | - 39.9 | r39.0 | $+\quad 40.5$ | + | 40.7 |
| Stone, clay, and glass products | - 41.9 | - 47.9 | + 42.2 | 41.8 | 41.5 | r41.1 | $+\quad 42.1$ | - | 42.0 |
| Primary metal industries | $+41.5$ | + 42.0 | + 42.3 | $+42.8$ | 42.3 | $+\quad 42.4$ | - 42.4 | - | 42.2 |
| Fabricated metal products | 41.2 | 41.1 | $+41.3$ | $+\quad 41.6$ | + 41.7 | 41.4 | + 41.9 | - | 41.7 |
| Machinery, except electrical | $+42.3$ | $+\quad 42.4$ | 42.3 | $+42.7$ | - 42.7 | 42.4 | + 42.8 | - | 42.6 |
| Electrical equipment and supplies | $+\quad 40.5$ | $+40.6$ | - 40.6 | $+\quad 40.8$ | - 40.5 | 40.4 | + 41.1 | - | 40.6 |
| Transportation equipment . | 41.2 | + 41.9 | - 41.5 | + 42.0 | + 42.8 | 42.3 | + 43.2 | - | 42.6 |
| Instruments and related products | 40.6 | $+\quad 40.7$ | 40.6 | 40.5 | $+\quad 40.6$ | r 40.4 | $+\quad 40.8$ | - | 40.7 |
| Miscelianeous manufacturing industries | + 39.5 | - 39.5 | 39.2 | $+39.3$ | 39.1 | 38.7 | + 39.3 | - | 39.3 |
| Nondurable goods industries: |  |  |  |  |  |  |  |  |  |
| Food and kindred products | 40.3 | 40.2 | $+\quad 40.4$ | - 40.3 | $+\quad 40.4$ | 40.1 | $+\quad 40.2$ | - | 40.1 |
| Tobacco manufactures . | $+\quad 35.4$ | - 34.1 | + 35.8 | - 35.5 | + 35.6 | r33.9 | + 35.6 | + | 36.1 |
| Textile mill products | $+41.3$ | $+47.4$ | - 41.2 | $+47.4$ | 41.2 | r39.5 | $+\quad 41.1$ | + | 41.2 |
| Apparel and other textile products | - 36.0 | + 36.3 | - 36.2 | - 36.2 | - 35.7 | 34.5 | + 36.0 | + | 36.1 |
| Paper and allied products | $+\quad 43.0$ | 42.9 | - 42.9 | $+43.2$ | 42.9 | 42.6 | + 43.0 | - | 42.9 |
| Printing and publishing | 37.9 | + 38.2 | - 38.0 | $+38.3$ | 37.7 | $+\quad r 37.8$ | + 38.0 | $\bigcirc$ | 38.0 |
| Chemicals and allied products | 41.7 | $+\quad 47.8$ | + 42.0 | - 41.9 | - 41.9 | 41.6 | $+\quad 42.0$ | + | 42.1 |
| Petroleum and coal products | + 41.8 | $+42.3$ | + 42.4 | - 42.4 | - 42.2 | - 141.9 | 41.7 | - | 41.7 |
| Rubber and plastic products, n.e.c. | $+\quad 41.4$ | 41.1 | $+\quad 41.2$ | $+\quad 41.6$ | 41.2 | - r41.1 | $+\quad 41.4$ | + | 47.7 |
| Leather and leather products. | + 39.0 | 38.7 | 37.7 | - 37.7 | 36.4 | + 37.1 | $+37.7$ | + | 38.0 |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ${ }^{1} 2$ (Millions of doliars) |  |  |  |  |  |  |  |  |  |
| All durable goods industries. | + 35,727 | $+36,851$ | - 36,759 | $+37,619$ | - 37,562 | $+39,414$ | $+40,087$ | $+$ | 40,986 |
| Percent rising of 35 components | (69) | (57) | (53) | (63) | (46) | (63) | (51) |  | (66) |
| Primary metals.. | $+5,967$ | - 5,859 | - 5,727 | + 5,914 | + 5,968 | + 6,206 | + 6,666 | + | 7,394 |
| Fabricated matal products | + 3,556 | + 3,691 | - 3,554 | - 3,477 | + 3,811 | + 3,882 | + 4,045 | + | 4,123 |
| Machinery, except electrical | + 5,853 | + 6,006 | + 6,074 | + 6,423 | + 6,583 | + 6,709 | - 6,509 | $+$ | 6,691 |
| Electrical machinery | + 4,778 | + 5,025 | + 5,174 | + 5,322 | - 5,189 | + 5,262 | + 5,563 | - | 5,484 |
| Transportation equipment | + 8,302 | + 8,758 | + 8,990 | - 8,849 | - 8,480 | + 9,837 | - 9,330 | - | 9,311 |
| Other durable goods industries | + 7,271 | + 7,512 | - 7,240 | + 7,694 | - 7,531 | - 7,518 | + 7,974 | + | 7,983 |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, ( 0 ) $=$ unchanged, and $(-)=$ falling, NA $=$ not available. $p=$ preliminary. $\quad r=$ revised.

Data are seasonally adjusted by the source agency.
${ }^{2}$ Data for most of the 35 diffusion index components are not avallable 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 Direction of Change--Con.


NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(\cdots)=$ falling. NA $=$ not available. $p=$ preliminary. $\quad \mathrm{F}$ 限vised.

Average for April 3, 10, and 17.
${ }^{2}$ Series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is not seasonalily adjusted.
${ }^{3}$ Date are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

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

| Diffusion index components | 1972 |  |  |  |  | 1973 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | September | October | November | December ${ }^{\text {r }}$ | January ${ }^{2}$ | February ${ }^{\text {r }}$ | March P |
| D47. INDEX OF INDUSTRIAL PRODUCTION ${ }^{1}$$(1967=100)$ |  |  |  |  |  |  |  |  |
| All industrial production | $+115.1$ | $+116.1$ | $+117.5$ | + 118.5 | + 119.2 | + 119.9 | + 120.9 | $+121.7$ |
| Percent rising of 24 components ${ }^{2}$ | (77) | (83) | (71) | (67) | (56) | (71) | (79) | (62) |
|  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals |  |  |  |  |  | $\cdots$ | $\cdots$ | . |
| Primary metals ....... | - 113.6 | + 117.4 | $+\quad 119.3$ | + 120.2 | $+126.6$ | $+126.7$ | $\bigcirc 126.7$ | 126.0 |
| Fabricated metal products | $+114.4$ | $+115.2$ | + 117.5 | + 118.8 | - 118.6 | $+119.8$ | + 121.9 | + 123.9 |
| Machinery and allied goods |  |  |  |  |  |  |  |  |
| Nonelectrical machinery | + 106.1 | $+107.0$ | $+108.8$ | + 110.6 | - 110.5 | + 111.6 | - 111.6 | 113.0 |
| Electrical machinery | $+108.1$ | $+109.7$ | + 110.4 | - 110.2 | + 116.0 | - 115.0 | + 116.1 | + 119.2 |
| Transportation equipmeht | $+\quad 98.4$ | + 99.8 | $+\quad 102.1$ | $+\quad 105.0$ | $+105.9$ | $+106.6$ | + 109.9 | - 109.9 |
| Instruments . . . . . . . . . | + 120.9 | $+122.4$ | + 122.9 | + 123.3 | - 122.6 | $+127.2$ | + 128.6 | + 128.8 |
| Lumber, clay, and glass | - ${ }^{\text {a }}$ |  | - ${ }^{\text {a }}$ | $\cdots$ | . ${ }^{\text {a }}$ | + $\quad \cdots$ |  | $+126.0$ |
| Clay, glass, and stone products | + 118.7 | $+119.1$ | $+\quad 120.0$ | - 119.7 | - 118.9 | $+119.4$ | + 122.2 | (NA) |
| Lumber and products | - 121.1 | $+122.8$ | + 128.1 | + 128.2 | - 124.3 | $+126.8$ | + 127.3 | (NA) |
| Furniture and miscellaneous |  | 7 |  |  | $\cdots$ |  |  | + 132.5 |
| Furniture and fixtures | + 117.6 | - 116.7 | - 116.1 | + 117.4 | + 118.5 | + 119.6 | + 121.3 | (NA) |
| Miscellaneous manufactures | + 135.1 | + 135.6 | - 135.4 | 134.0 | $+134.5$ | $+140.7$ | - 139.5 | (NA) |
| Nondurable manufactures: |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leather |  |  | ... | $\cdots$ |  | $\cdots$ | - 109.9 | + 110.6 |
| Textile mill products . .... | + 116.5 | + 116.6 | + 118.5 | - 118.4 | + 119.9 | - 119.4 | + 119.9 | (NA) |
| Apparel products. . | $+104.3$ | + 105.5 | + 106.8 | + 109.3 | + 109.5 | + 110.0 | (NA) | (NA) |
| Leather and products | - 86.5 | + 91.6 | - 88.6 | 80.1 | $+87.4$ | - 81.3 | $+85.7$ | (NA) |
| Paper and printing . . |  |  |  |  |  |  |  |  |
| Paper and products ... | + 127.8 | - 124.1 | $+\quad 127.9$ | $+\quad 133.3$ | $+134.4$ | (NA) | (NA) | (NA) |
| Printing and publishing | + 108.7 | $+109.4$ | $+\quad 112.4$ | + 112.6 | - 111.3 | + 111.5 | + 113.0 | + 113.4 |
| Chemicals, petroleum, and rubber |  |  |  |  |  |  |  | + 146.6 |
| Chemicals and products . . . . . | + 141.3 | $+143.4$ | $+\quad 143.8$ | 141.5 | - 141.5 | $+145.4$ | + 147.1 | + 147.6 |
| Petroleum products . . . . . . | + 120.4 | + 120.7 | + 124.1 | - 123.4 | + 124.8 | + 129.0 | - 125.0 | (NA) |
| Rubber and plastics products <br> Foods and tobacco | + 150.4 | - 149.6 | - 148.2 | + 151.3 | +154.4 $\ldots$ | + 155.3 | $+\quad 156.2$ $+\quad 119.4$ | $(\mathrm{NA})$ $+\quad 119.6$ |
| Foods ........ | - 118.3 | + 120.0 | - 118.2 | + 119.4 | + 119.5 | - 119.0 | + 120.2 | + 120.4 |
| Tobacco products | + 108.5 | - 103.0 | + 111.8 | + 112.5 | - 102.5 | + 107.9 | (NA) | (NA) |
| Mining: |  |  |  |  |  |  |  |  |
| Coal. | - 97.2 | $+104.2$ | - 99.3 | + 101.0 | - 97.1 | - 95.8 | + 101.9 | $+106.0$ |
| Oil and gas extraction | + 111.2 | $+112.1$ | + 112.7 | 110.5 | - 108.2 | $+\quad 108.7$ | - 107.8 | 107.4 |
| Metal, stone, and earth minerals | + 115 |  | - 122.3 | + $13 \ddot{6}$ |  |  |  | 114.3 |
| Metal mining . . . . . . . | + 115.2 | $+123.4$ | - 122.3 | $+\quad 136.7$ $+\quad 97.0$ | $+\quad 141.8$ | - 138.6 | $+\quad 140.5$ $+\quad 99.1$ | (NA) |
| Stone and earth minerals | - 91.4 | + 94.9 | + 95.2 | + 97.0 | - 96.0 | $+\quad 98.4$ | + 99.1 | (NA) |

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

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


NOTE: To facilitate intepretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and ( - ) a falling. NA not available. $p=$ preliminary, $\quad \mathrm{w}$ erevised.
${ }^{\prime}$ Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.
${ }^{2}$ The diffusion index includes estimates for six types of stores not shown separately.
${ }^{3}$ Data are not seasonally adjusted.


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 boak. 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.


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

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

| Series | 1972 |  |  |  |  |  | 1973 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| 5. Average weekly initial claims, State unemployment insurance | 121.0 | 83.4 | 77.0 | 85.3 | 103.8 | 129.2 | 142.9 | 110.3 | 91.5 | 89.1 | 81.5 | 84.5 |
| 13. New business incorporations ${ }^{1}$ | 97.3 | 98.9 | 92.4 | 97.5 | 90.9 | 94.4 | 110.8 | 93.6 | 106.9 | 102.1 | 107.2 | 104.1 |
| 15. Profits (after taxes) per dollar of sales, mfg . ${ }^{2}$ | -•• | 97.5 | -•• | -• | 99.5 | -•• | -•• | 96.1 | -•• | $\cdots$ | 106.9 | -•• |
| 33. Net change in mortgage debt held by financial institutions and life insurance companies ${ }^{13}$. | -47 | +336 | +126 | +105 | -81 | +338 | -507 | -608 | -266 | -323 | +119 | +637 |
| 37. Purchased materials, percent of companies reporting higher inventories | 108.2 | 100.3 | 91.5 | 86.3 | 94.7 | 87.8 | 96.5 | 101.5 | 112.8 | 110.0 | 108.7 | 108.9 |
| 39. Delinquency rate, 30 days and over, total installment loans ${ }^{4}$ | -•• | 99.4 | ... | 99.2 | -•• | 113.9 | ... | 105.3 | - | 88.7 | -•• | 91.4 |
| 72. Commercial and industrial loans outstanding . | 100.9 | 100.2 | 100.0 | 100.0 | 99.5 | 100.1 | 99.7 | 98.9 | 99.6 | 100.0 | 100.3 | 100.7 |
| 508. Index of export orders, nonelectrical machinery | 102.1 | 94.6 | 100.9 | 97.2 | 94.5 | 99.9 | 99.9 | 99.3 | 104.1 | 101.8 | 98.2 | 106.8 |
| 616. Defense Department obligations, total | 106.4 | 97.5 | 108.1 | 103.9 | 89.1 | 97.2 | 104.2 | 85.8 | 90.0 | 95.0 | 84.5 | 138.3 |
| 621. Defense Department obligations, procurement | 59.2 | 80.9 | 148.1 | 109.1 | 92.6 | 117.4 | 102.8 | 87.4 | 80.3 | 78.1 | 68.1 | 180.9 |
| 625. Military contract awards iq U.S. | 110.4 | 97.0 | 104.1 | 105.9 | 81.4 | 106.2 | 91.3 | 84.0 | 89.2 | 75.1 | 76.9 | 179.0 |
| 034. Profits, manufacturing (FNCB) ${ }^{5}$ | -9 | . $\cdot$ | . . | +6 | ... | . $\cdot$ | -11 | -•• | . . | +14 | . $\cdot$ | -•• |

NOTE: These series are not published in seasonally adjusted form by the source agency (except series 13 and D34). Seasonal adjustments were made by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15. The X-11 Variant of the Census Method II Seasonal Adjustment Program.

[^7]This appendix contains historical dato (back to 1945 if available) for selected BCD series. Dato are published here for (o) series which hove been added to the report, (b) series which have been revised, and (c) series which have not been shown here for olong time. See the
"Index--Series Finding Guide" for the lotest issue in which historical dato were published "Index-Series Finding Guide" for the lotest issue in which historical dato were published
for each seriss. Dato are scasonally adjusted unless the symbol (u) (indicating unadjusted
data) follows the series title. Official source ogency annual figures ore ghown if available. Such figures are often bosed on data with more digits or on data which have not been secsonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly doto shown here. Current figures are shown in the basic data tobles of the report and moy be used to updote the tables below.

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jon. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV0 |  |

1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING?


O1. DIFFUSION INDEX FOR AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INEUSTRIES'


D1. DIFFUSION INDEX FOR AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--2I INDUSTRIES²

average for period



## C. Historical Data for Selected Series-Continued

This appendix cantains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data ore seasonally adjusted unless the symbol @l) (indicating unodiusted
data) follows the series title. Official source agency annual figures are shown if available. Such figures ore often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mor. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | III 0 | IV Q |  |

2. ACCESSION RATE, MANUFACTURIN
(PER 100 EMPLOYEES)

| 1945... | 7.9 | 6.8 | 6.4 | 6.3 | 6.6 | 6.6 | 6.8 | 6.9 | 8.1 | 9.4 | 10.3 | 10.4 | 7.0 | 6.5 | 7.3 | 10.0 | 7.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 19446. | 9.6 | 9.1 | 9.5 | 9.1 | 8.1 | 7.3 | 8.7 | 8.1 | 7.6 | 7.4 | 6.8 | 6.6 | 9.4 | 8.2 | 8.1 | 6.9 | 8.1 |
| 1947... | 7.0 | 6,8 | 6.9 | 7.0 | 6.3 | 5.9 | 5.9 | 5.9 | 6.2 | 6.0 | 5.8 | 5.6 | 6.9 | 6.4 | 6.0 | 5.8 | 6.2 |
| 1948... | 5.6 | 6.5 | 5.4 | 5.4 | 5.3 | 6.2 | 5.6 | 5.2 | 5.2 | 5.0 | 4.9 | 4.4 5.2 | 5.8 3.9 | 5.6 4.4 | 5.3 4.3 | 4.8 4.5 | 5.4 |
| 1949... | 3.9 <br> 8 | 3.9 | 4.0 | 4.0 | 4.4 5.5 | 4.7 5.0 | 4.2 | 4.5 | 4.3 6.0 | 4.1 5.8 | 4.3 5.3 | 5.2 5.0 | 3.9 4.5 | 4.4 5.1 | 4.3 6.1 | 4.5 5.4 | 4.3 5.3 |
| 1950... | 4.5 | 4.3 | 4.8 | 4.8 | 5.5 | 5.0 | 5.7 | 6.5 | 6.0 | 5.8 | 5.3 | 5.0 | 4.5 | 5.1 | 6.1 | 5.4 | 5.3 |
| 1951... | 6.4 | 6.2 | 6.0 | 6.0 | 5.5 | 5.2 | 5.0 | 4.4 | 4.5 | 5.0 | 5.3 | 5.0 | 6.2 | 5.6 | 4.6 | 5.1 | 5.3 |
| 1952... | 5.3 5.5 | 5.3 | 5.0 | 5.0 | 4.9 | 5.1 | 5.3 | 5.9 | 5.9 | 5.8 | 5.4 | $5 \cdot 8$ | 5.2 | 5.0 | 5.7 | 5.7 | 5.4 |
| $1954 . .0$ | 5.5 3.4 | 5.7 3.3 | 5.7 3.6 | 3.7 | 5.0 | $5 \cdot 2$ | 4.9 | 4.5 | $4 \cdot 1$ | 3.7 | 3.7 | 3.7 4.3 | 5.6 3.4 | 5.3 3.3 | 4.5 | 3.7 | 4.8 |
| 1955... | 4.1 | 4.3 | 4.6 | 4.5 | 4.6 | 4.3 | 4.2 | 4.6 | 4.5 | 4.6 | 4.7 | 4.3 | 4.3 | 4.5 | 4.4 | 4.5 | 4.5 |
| 1956... | 4.2 | 4.2 | 4.0 | 4.3 | 4.2 | 4.0 | 4.0 | 4.0 | 4.2 | 4.8 | 4.3 | 4.0 | 4.1 | 4.2 | 4.1 | 4.4 | 4.2 |
| 1957... | 4.0 | 3.9 | 3.7 | 3.6 | 3.6 | 3.7 | 3.9 | 3.3 | 3.3 | 3.3 | 3.1 | 3.1 | 3.9 | 3.6 | 3.5 | 3.2 | 3.6 |
| 1958... | 3.1 | 3.1 | 3.2 | 3.3 | 3.5 | 3.7 | 3.9 | 3.9 | 4.0 | 3.9 | 3.9 | 4.2 | 3.1 | 3.5 | 3.9 | 4.0 | 3.6 |
| 1959... | 4.0 | 4.3 | 4.6 | 4.3 | 4.1 | 4.2 | 4.1 | 4.1 | 4.0 | 3.8 | 4.2 | 5.6 | 4.3 | $4 \cdot 2$ | 4.1 | 4.5 | 4.2 |
| 1960... | 4.2 | 4.1 | 3.7 | 3.5 | 3.8 | 3.7 | 3.6 | 3.9 | 3.8 | 3.5 | 3.6 | 3.6 | 4.0 | 3.7 | 3.8 | 3.6 | 3.8 |
| 1961...: | 3.9 4.3 | 3.7 4.2 | 4.4 4.1 | 4.2 4.2 | 4.2 4.2 | 4.0 4.0 | 4.0 4.2 | 4.15 | 3.8 4.0 | 4.3 3.9 | 4.3 3.8 | 4.1 3.8 | 4.0 4.2 | 4.1 | 4.0 4.1 | 4.2 3.8 | 4.1 |
| 1963... | 3.8 | 3.9 | 3.8 | 4.1 | 3.8 | 3.8 | 3.9 | 3.8 | 3.9 | 3.9 | 3.6 | 4.0 | 3.8 | 3.9 | 3.9 | 3.8 | 3.9 |
| 1964... | 3.8 | 4.0 | 4.0 | 4.0 | 3.8 | 4.0 | 4.0 | 4.0 | 3.9 | 3.9 | 4.0 | $4 \cdot 1$ | 3.9 | 3.9 | 4.0 | 4.0 | 4.0 |
| 1965... | 4.0 | 4.1 | 4.4 | 4.1 | ${ }_{5}^{4.1}$ | 4.3 | 4.1 | 4.3 | 4.5 | 4.4 | 4.8 | 4.9 4.5 | 4.2 5.1 | 4.2 5.1 | 4.3 4.9 | 4.7 4.7 | 4.3 5.0 |
| 1966...: | 4.9 4.6 | 5.0 4.3 | 5.4 4.3 | 5.0 4.2 | 5.1 4.6 | 5.1 4.4 | 4.7 4.4 | 5.11 | 5.0 4.3 | 4.9 4.5 | 4.8 4.5 | 4.5 4.4 | 5.1 4.4 | 5.1 4.4 | 4.9 4.3 | 4.7 4.5 | 5.0 4.4 |
| 1968... | 4.5 | 4.6 | 4.4 | 4.7 | 4.6 | 4.5 | 4.7 | 4.6 | 4.6 | 4.9 | 4.8 | 4.9 | 4.5 | 4.6 | 4.6 | 4.9 | 4.6 |
| 1969... | 4.9 | 4.7 | 4.9 | 4.9 | 4.7 | 5.0 | 4.8 | 4.4 | 4.8 | 4.7 | 4.4 | 4.5 | 4.8 | 4.9 | 4.7 | 4.5 | 4.7 |
| 1970... | 4.2 | 4.3 | $4 \cdot 1$ | 4.0 | 4.1 | 4. 1 | $4 \cdot 1$ | 4.0 | 3.8 | 3.6 | 3.7 | 3.7 | 4.2 | 4.1 | 4.0 | 3.7 | 4.0 |
| 1971...: | 3.7 | 3.7 | 3.9 | 3.9 | 3.9 | 3.7 | 3.7 | 4.2 | 3.9 | 3.8 | 4.1 | 3.9 | 3.8 | 3.8 | 3.9 | 3.9 | 3.9 |
| 1973... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| 3. Layoff rate, manufacturing (PER 100 EMPLOYEES) |  |  |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PERIOD |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945... | 0.7 | 0.9 | 0.9 | 1.0 | 1.4 | 2.0 | 2.1 | 12.1 | 4.0 | 2.7 | 2.3 | 1.5 | 0.8 | 1.5 | 6.1 | 2.2 | 2.6 |
| 1946... | 2.1 | 1.9 | 2.1 | 1.7 | 1.7 | 1.4 | 0.9 | 0.9 | 1.0 | 1.2 | 1.0 | 1.2 | 2.0 | ${ }^{1.6}$ | 0.9 | $1 \cdot 1$ | 1.4 |
| 1947... | 1.0 | 0.9 | 1.1 | 1.1 | 1.5 | 1.3 | 1.6 | 1.1 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.3 | 1.2 | 1.0 | 1.1 |
| 1948... | 1.4 | 1.9 | 1.4 | 1.4 | 1.1 | 1.3 | 1.6 | 1.8 | 1.4 | 1.5 | 1.7 | 2.3 | 1.6 | 1.3 | 1.6 | 1.8 | 1.6 |
| 1949... | 2.8 | 2.5 | 3.3 | 3.2 | 3.5 | 3.1 | 3.0 | 2.6 | 2.6 | 2.8 | 2.8 | 2.1 | 2.9 | 3.3 | 2.7 | 2.6 | 2.9 |
| 1950... | 1.9 | 1.9 | 1.7 | 1.4 | 1.2 | 1.1 | 0.8 | 0.8 | 1.0 | 1.1 | 1.2 | 1.2 | 1.8 | 1.2 | 0.9 | 1.2 | 1.3 |
| 1951... | 1.0 | 1.0 | 1.0 | 1.1 | 1.3 | 1.3 | 1.8 | 1.9 | 1.8 | 1.7 | 1.8 | 1.5 | 1.0 | 1.2 | 1.8 | 1.7 | 1.4 |
| 1952... | 1.5 | 1.5 | 1.4 | 1.5 | 1.3 | 1.5 | 3.1 | 1.3 | 1.0 | 0.9 | 0.8 | 1.0 | 1.5 | 1.4 | 1.8 | 0.9 | 1.4 |
| 1953. . | 0.9 | 1.0 | 1.0 | 1.0 | 1.2 | 1.2 | 1.5 | 1.6 | 2.0 | 2.2 | 2.4 | 2.5 | 1.0 | 1.1 | 1.7 | 2.4 | 1.6 |
| 1954...: | 2.9 1.5 | 2.7 1.4 | 2.8 1.5 | 2.6 1.4 | 2.3 1.4 2.1 | 2.4 1.7 1.7 | 1.2 1.8 1.8 | 2.1 1.6 | 2.1 1.4 | 1.9 | 1.7 <br> 1.3 | 1.8 | 2.8 | 2.5 | $2 \cdot 1$ | 1.8 | 2.3 |
| 1956... | 1.6 | 2.3 | 1.8 | 1.6 | 2.1 | 1.9 | 1.7 | 1.5 | 1.8 | 1.6 | 1.7 | 1.5 | 1.9 | 1.9 | 1.7 | 1.6 | 1.7 |
| 1957... | 1.5 | 1.7 | 1.5 | 1.7 | 2.1 | 1.7 | 1.8 | 2.1 | 2.4 | 2.7 | 2.9 | 2.7 | 1.6 | 1.8 | 2.1 | 2.8 | 2.1 |
| 1958... | 3.4 | 3.3 | 3.4 | 3.3 | 3.0 | 2.4 | 2.5 | 2.3 | 2.1 | 2.1 | 8.9 | 1.9 | 3.4 | $2 \cdot 9$ | 2.3 | 2.0 | 2.6 |
| 1959... | 1.8 | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 | 1.9 | 2.0 | 2.0 | 2.9 | 2.5 | 2.9 | 1.7 | 1.7 | 2.0 | 2.4 | 2.0 |
| 1960... | 1.5 | 1.9 | 2.3 | 2.4 | 2.3 | 2.5 | 2.4 | 2.6 | 2.5 | 2.6 | 2.7 | 2.8 | 1.9 | 2.4 | 2.5 | 2.7 | 2.4 |
| $1961 . .1$ $1962 .$. | 2.7 1.8 | 3.0 2.0 | 2.5 1.8 | 2.1 1.8 | 2.2 2.0 | 2.3 2.0 | 2.2 2.0 | 2.0 2.4 | 2.2 2.0 | 1.8 2.1 | 1.9 2.0 | 2.0 1.9 | 2.7 1.9 | 2.2 1.9 | 2.1 | 1.9 2.0 | 2.2 2.0 |
| 1962... | 1.8 | 2.0 | 1.8 | 1.8 | 2.0 | 2.0 | 2.0 | 2.4 | 2.0 | 2.1 | 2.0 | 1.9 | 1.9 | 1.9 | 2.1 | 2.0 | 2.0 |
| 1963. .. | 1.9 | 1.8 | 1.9 | 1.8 | 1.8 | 1.7 | 1.7 | 2.0 | 1.9 | $1+8$ | 1.8 | 1.7 | 1.9 | 1.8 | 1.9 | 1.8 | 1.8 |
| 1964... | 1.8 | 1.8 | 1.8 | 1.6 | 1.7 | 1.6 | 1.7 | 1.5 | 1.6 | 1.7 | 1.5 | 1.6 | 1.8 | 1.6 | 1.6 | 1.6 | 1.7 |
| 1965...: | 1.4 | 1.4 | 1.4 | 1.5 | 1.4 | 1.4 | 1.4 | +1.7 | 1.4 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.4 | 1.4 |
| 1967... | 1.4 | 1.4 | 1.7 | 1.5 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 1.2 | 1.15 | 1.2 1.4 | 1.3 | 1.2 1.2 | 1.2 |
| 1968... | 1.4 | 1.3 | 1.2 | 1.1 | 1.3 | 1.1 | 1.3 | 1.4 | 1.2 | 1.2 | 1.1 | 1.1 | 1.3 | 1.2 | 1.3 | 1.1 | 1.2 |
| 1969... | 1.1 | 1.1 | 1.1 | 1.0 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | $1+3$ | 1.2 | 1.4 | 1.1 | 1.1 | 1.2 | 1.3 |  |
| 1970... | 1.5 | 1.7 | 1.8 | 1.9 | 1.9 | 1.9 | 1.6 | 1.8 | 1.8 | 2.2 1.5 | 2.0 | 1.7 1.4 | 1.7 | 1.9 | 1.7 | 2.0 | 1.8 |
| $1971 .$. 1972. 1973 | 1.7 | 2.6 | 1.6 | 1.6 | 1.5 | 1,5 | 1.5 | 1.9 | 1.6 | 1.5 | 1.4 | 1.4 | 1.6 | 1.5 | 1.7 | 1.4 | 1.6 |


| 21. average weekly overtime hours of production workers, manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945... | -•• | $\cdots$ |  | $\cdots$ | $\because \cdot$ | $\cdots$ | $\cdots$ | $\cdots$ | -•• | $\cdots$ | $\cdots$ | $\cdots$ | - | -•• | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ |
| 1946... | . $\cdot$ | $\cdots$ |  | $\because$ | $\cdots$ | . $\cdot$ | $\cdots$ | $\because$ | $\because$ | $\cdots$ | : $\because$ | : $\because$ | - | $\because:$ | . $\cdot$ | $\because$ | : $\because:$ | $\because$ |
| 1948...: | $\because$ | $\cdots$ |  | : $\because$ | $\because$ | $\cdots$ | $\ldots$ | : $:$ | ... | ... | - | $\ldots$ | . | . | $\because$ | $\because$ | . $\cdot$ | $\ldots$ |
| ${ }_{1}^{19490 . . .}$ | -.' | - |  | ... | -.. | ... | -•• | . | ... | ... | -•• | ... | . $\cdot$ | -•• | ... | . $\cdot$ | . $\cdot$ | . $\cdot$ |
| 1950... | - | - |  | ... | -•• | ... | . $\cdot$. | $\cdots$ | -•• | $\cdots$ | . $\cdot$. | ... | ... | -. | ... | -•• | ... | -•• |
| $1951 . .0$ 1952.0 | : | : $\because$ |  | , | : $\because$ | : $:$ : | . | $\because$ | $\because$ | , | : $\because$ | :.. | : $\because$ | $\ldots$ | : | $\because$ | $\cdots$ | . 0 |
| 1953... | . $\cdot$ | - |  | :... | $\because$ | : | -•• | : | - 0 | . | -•• | - | : $\because$ | $\cdots$ | - 0 | $\cdots$ | : $\because$ | - 0 |
| 1954.0 195. | ... | ... |  | ... | -.. | ... | ... | ** | -.. | ... | .** | - | ... | $\cdots$ | ... | - | . $\cdot$. | -.. |
| 1956... | 3.2 | 3.0 |  | $\because 8$ | 2.8 | 2.7 | 2.7 | 2̈.7 | 2.5 | 2.7 | $\ddot{20}$ | 2.08 | $\ddot{2} \cdot \mathrm{~B}$ | 3.0 | 2,7 | 2.6 | 208 | $\because \mathrm{B}$ |
| 1957... | 2.9 | 2.7 |  | 2.6 | 2.5 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 2.1 | 2.1 | 1.9 | 2.7 | 2.4 | 2.2 | 2.0 | 2.3 |
| 1958...: | 1.9 2.5 | 1.9 2.6 |  | 1.7 | 1.7 2.8 | 1.8 2.9 | 1.9 | 1.9 | 2.1 | 2.2 | 2.2 | 2.4 | 2.5 | 1.8 | 1.8 | $2 \cdot 1$ | 2.4 | 2.0 |
| 1960... | 3.0 | 2.8 |  | 2.7 | 2.4 | 2.6 | 2.5 | 2.8 | 2.4 | 2.7 2.3 | 2.4 2.4 | 2.5 2.1 | 2.5 2.0 | 2.6 2.8 | 2.9 2.5 | 2.8 2.4 | 2.5 2.2 | 2.7 2.4 |
| 1961... | 2.1 | 2.1 |  | 2.1 | 2.2 | 2.2 | 2.3 | 2.5 | 2.5 | 2.6 | 2.7 | 2.8 | 2.8 | 2.1 | 2.2 | 2.5 | 2,8 | 2.4 |
| 1962... | 2.8 | 2.7 |  | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 | 2.8 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 |
| 1963... | 2.7 | 2.7 |  | 2.8 | 2.5 | 2.8 | 2.9 | 2.9 | 2.8 | 2.9 | 2.9 | 2.9 | 3.0 | 2.7 | 2.7 | 2.9 | 2.9 | 2.8 |
| 1984... | 2.9 | 2.9 |  | 3.0 | 3.0 | 3.0 | 3.1 | 3.0 | 3.2 | 3.2 | 3.2 | 3.2 | 3.4 | 2.9 | 3.0 | 3.1 | 3.3 | 3.1 |
| 1965... | 3.5 | 3.6 |  | 3.7 | 3.2 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.7 | 3.8 | 3.8 | 3.6 | 3.4 | 3.5 | 3.8 | 3.6 |
| 1966... | 3.9 | 4.1 |  | 4.1 | 4.1 | 4.1 | 3.9 | 4.0 | 3.9 | 3.8 | $3+9$ | 3.8 | 3.5 | 4.0 | 4.0 | 3.9 | 3.7 | 3.9 |
| 1967...: | 3.5 3.4 | 3.4 3.5 |  | 3.3 3.5 | 3.3 3.1 | 3.3 3.7 | 3.2 3.6 | 3.3 3.6 | 3.3 3.5 | 3.4 3.7 | 3.3 3.7 | 3.3 3.8 | 3.4 3.7 | 3.4 3.5 | 3.3 3.5 | 3.3 3.6 | 3.3 3.7 | 3.4 3.6 |
| 1969... | 3.7 | 3.5 |  | 3.7 | 3.7 | 3.7 | 3.6 | 3.6 | 3.6 | 3.7 | 3.5 | 3.5 | 3.5 | 3.6 | 3.7 | 3.6 | 3.5 | 3.6 |
| 1971...: | 3.3 | 3.2 2.9 |  | 3.2 | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 2.8 | 2.8 | 3.78 |  | 3.2 | 3.0 | 2.9 | 3.7 | 3.0 |
| 1972... | 2.8 | 2.9 |  | 2.8 | 2.9 | 2.9 | 2.9 |  |  | $2 \cdot 8$ |  |  |  |  |  | 2.9 | 3.0 | 2.9 |
| 1973... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Note: These series contain revisions beginning with 1967.

## C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which hove been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which histarical dato were published for each saries. Data are seasonally adjusted unless the symbal (1) (indicating unadiusted
data) follows the series title. Official source ageney onnual figures are shown if available. Such figures are often bosed on data with more digits or on data which have not been seavsonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures ore shown in the basie data tables of the report and may be used to update the tables below.




Note: These series contain revisions beginning with 1967

## C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Dota are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which hove not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol (u) (indicating unodjusted
dato) follows the series title. Official source agency onnual figures are shown if ovailable. Such figures are often based on data with more digits or on data which have not been sea. sonally adjusted; therefore, they moy differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures ore shown in the basic data tables of the report and may be used to update the tobles below.


Note: These series contain revisions beginning with 1967


Note: These series contain revibions beginning with 1967.

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which hove been added to the report, (b) series which have bieen revised, and (c) series which have not been shown here for a long time. See the "Index.-Series Finding Guide" for the latest issue in which historical dato were published for each series. Data are seasonally adjusted unless the symbol (u) (indicating unadjusted
date) follows the series title. Official source agency annual figures are shown if available. Such figures ore often bosed on doto with more digits or on data which hove not been seasonally adiusted; therefore, they may differ slightly from onnual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic dato tables of the repart and may be used to update the tables below.


Nato: Those seriog contain revibions beginning with 1967.

## C. Historical Data for Selected Series-Continued

This appendix contains historical dato (back to 1945 if available) for selected BCD series.
Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for olong time. See the "Index-Series Finding Guide" for the latest issue in which historical dato were published for each series. Data are seasonally adjusted unless the symbal @ (indicating unadiusted
data) follows the series fifle. Official source agency annual figures are shown if available. Such figures are often bosed on data with more digits or on dato which have not been seasonally adjusted; therefore, they may differ slightly fram annual figures bosed on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jon. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | III Q | IV 0 |  |
| 45. average meekly insured Unemployment rate, state programs ' |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| $1945 . .0$ | -•• | ** | $\cdots$ | -•• | -•• | -•• | -•* | - | ... | ** | $\cdots$ | $\cdots$ | -•* | - $\cdot$ | $\cdots$ | -•• | ** |
| 1946... | ... |  | . | -.. |  |  |  |  |  | $\ldots$ | $\because$ | $\because$ | . 3 | $\cdots$ | ".. | ".: | $\cdots$ |
| 1948... | : | $\cdots$ | :- | $\cdots$ | :. | :.. | ... | -. | :... | :. | :.. | ... | : | :.. | : | -.. | ... |
| 1949... | 4.2 | 4.7 | 5.2 | 5.4 | 5.8 | 6.2 | 6.4 | 7.2 | 7.4 | 7.5 | $7 \cdot 3$ | 6.6 | 4.7 | 5.6 | 7.0 | 7.1 | 6.2 |
| 1950... | 6.2 | 6.0 | 5.8 | 5.4 | 5.0 | 4.7 | 4.3 | 3.7 | 3.5 | 3.3: | 3.4 | 3.3 | 6.0 | 5.0 | $3 \cdot 8$ | 3.3 | 4.6 |
| 1951... | 2.9 | 2.7 | 2.5 | 2.6 | 2.8 | 2.9 | 3.0 | 3.2 | 3.4 | 3.4 | 3.3 | 3.2 | 2.7 | 2.8 | 3.2 | 3.3 | 3.0 |
| $1952 . .$. | 3.2 2.6 | 3.1 2.5 | 3.2 2.5 | 3.0 2.5 | 3.0 2.4 | 3.0 2.4 | 3.6 2.5 | 3.3 2.7 | 2.6 2.9 | 2.5: | 2.4 <br> 3.8 | $2 \cdot 5$ | 3.1 2.5 | 3.0 2.4 | 3.2 2.7 | 2.5 3.7 | 2,9 2,8 |
| 1954... | 4.4 | 4.7 | 5.0 | 5.3 | 5.5 | 5.5 | 5.3 | 5.4 | 5.6 | 5.6 | 5.0 | 4.5 | 4.7 | 5.4 | 5.4 | 5.0 | 5.2 |
| 1955... | 4.2 | $4 \cdot 1$ | 3.8 | 3.6 | 3.4 | 3.3 | 3.3 | 3.3 | 3.2 | 3.1 | 3.1 | 3.2 | $4 \cdot 0$ | 3.4 | 3.3 | 3.1 | 3.5 |
| 1956... | 3.2 | 3.3 | 3.3 | 3.2 | 3.3 | 3.4 | 3.5 | 3.5 | 3.5 | 3.3 | 3.4 | 3.4 | 3.3 | 3.3 | 3.5 | 3.4 | 3.4 |
| 1957... | 3.5 | 3.5 | 3.4 | 3.3 | 3.3 | 3.4 | 3.5 | 3.5 | 3.9 | 4.3 | 4.8 | 5.3 | 3.5 | 3.3 | 3.6 | 4.8 | 3.6 |
| 1958... | 5.5 | 6.0 | 6.6 | 7.1 | 7.0 | 3.9 | 6.7 3 | 6.7 | 6.2 | 6.0 | 5.6 | 5.3 | 5.0 | 7.0 | 6.5 | 5.6 | 6.3 |
| 1959.... | 4.9 4.3 | 4.7 | 4.3 4.5 | 4.0 | 3.6 | 3.5 4.4 | 3.7 | 4.1 | 4.2 5.4 5.4 | 4.8 | 5.5 | 4.8 | 4.6 | 3.7 | 4.0 | 5.0 | 4.3 |
| 1961... | 4.3 | 6.3 | 6.3 | 5.9 | 5.6 | 5.3 | 5.3 | 5.1 | 5.4 | 5.0 | 6.3 | 6.3 4.8 | 4.3 | 4.3 5.6 | 5.1 5.2 | 6.1 5.0 | 5.0 5.5 |
| 1962... | 4.7 | 4.5 | 4.4 | 3.9 | 3.8 | 4.0 | $4 \cdot 2$ | 4.4 | 4.4 | 4.5 | 4.6 | 4.7 | 4.5 | 3.9 | 4.3 | 4.6 | 4.3 |
| 1963... | 4.8 | 4.6 | 4.4 | 4.2 | 4.2 | 4.1 | 4.2 | 4.2 | 4.1 | $4 \cdot 1$ | 4.1 | 4.1 | 4.6 | 4.2 | 4.2 | 4.1 | 4.3 |
| 1964... | 4.0 | 3.9 | 3.9 | 3.8 | 3.8 | 3.7 | 3.6 | 3.5 | 3.4 | 3.4 | 3.4 | 3.4 | 3.9 | 3.8 | 3.5 | 3.4 | 3.6 |
| 1965... | 3.3 | 3.3 | 3.2 | 3.1 | 3.0 | 2.9 | 3.0 | 3.0 | 2.9 | 2.7 | 2.6 | 2.6 | 3.3 | 3.0 | 3.0 | 2.6 | 3.0 |
| 1966... | 2.6 | 2.6 | 2.3 | 2.1 | 2.1 | 2.2 | 2.4 | 2.4 | 2.1 | 2.0 | 261 | 2.3 | 2.5 | 2.1 | 2.3 | 2.1 | 2.3 |
| 1967... | 2.3 2.3 | 2.4 2.3 | 2.6 2.2 | 2.6 2.1 | 2.7 2.2 | 2.6 2.2 | 2.8 2.3 | 2.6 2.3 | 2.4 2.1 | 2.3 2.0 | 2.3 2.0 | 2.2 2.0 | 2.4 2.3 | 2.6 2.2 | 2.6 2.2 | 2.3 2.0 | 2.5 2.2 |
| 1969... | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2:1 | 2.0 | 2.1 | 2.3 | 2.1 |
| 1970... | 2.5 | 2.6 | 2.7 | 3.1 | 3.5 | 3.7 | 3.5 | 3.7 | 4.3 | $4 \cdot 4$. | 4.4 | 4.0 | 2.6 | 3.4 | 3.8 | 4.3 | 3.5 |
| 1971. | 3.7 | 3.7 | 3.8 . |  | 4.3 | 4.3 | 4.0 | 4.1 | 4.6 | 4.4: | 4.1 | 3.8 | 3.7 | 4.2 | $4 \cdot 2$ | 4.1 |  |
| 66. CONSUMER INSTALLMENT DE日T ${ }^{2} 3$ (MILLIONS OF DOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | END OF PERIOD |  |  |  |  |
| 1945... | 2110 | 2084 | 2103 | 2. 080 | 2085 | 2111 | 2124 | ${ }^{2} 128$ | 2141 | 2208 | 2295 | 2370 | 2103 | 2111 | 2141 | 2370 | 2370 |
| 1946... | 2476 | 2560 | 2647 | 2. 790 | 2925 | 3049 | 3190 | 3366 | 3501 | 3670 | 3857 | 4015 | 2647 | 3049 | 3501 | 4015 | 4015 |
| 1947... | 4 <br> 698 <br> 799 | 4462 | 4641 | 4849 7830 | 5078 | 5286 | ${ }^{5} 478$ | 5662 | 5807 | 6002 805 | 6271 | 6444 | 4641 7317 | 5286 | 5807 | 6444 | 6444 |
| 1948... | 6799 | 6996 | 7317 | 7.630 | 7797 | 7910 | 8076 | 8252 | 8448 | 8503 | 8644 | 8811 | 7317 | 7910 | 8448 | 8811 | 8811 |
| 1949... | 8874 | E 981 | 9148 : | 9393 | 9624 | 9796 | - 956 | 10198 | 10436 | 10729 1441 | 11 14 14981 | 11352 14 | 9148 12118 | 9796 23043 | 10436 14 | 11 14 402 | 11352 |
| 1950... | 11576 | 11835 | 12118 | 12384 | 12686 | 13043 | 13524 | 13920 | 14281 |  | 14391 | 14401 | 12118 | 23043 | 14281 | 14401 | 14401 |
| 1951... | 14535 | 14614 | 14.661 | 14613 | 14551 | 14451 | 14312 | 14492 | 14591 | 14665 | 14842 | 14979 | 14661 | 14451 | 14.591 | 14979 | 14979 |
| 1952... | 15091 | 15243 | 15323 | 15543 | 16026 | 16605 | 16976 | 17174 | 17459 | 18018 | 18450 | 19004 | 15323 | 16605 | 17459 | 19004 | 19004 |
| 1953... | 19547 | 20000 | 20540 | 20970 | 21271 | 21488 | 21800 | 21948 | 22052 | 22 2588 | 22497 | 22532 | 20540 22589 | 21 488 | 22 585 583 | 22532 | 22532 |
| 1954.... | 22593 23512 | 22683 23930 | 22589 24501 | $22660{ }^{25}$ | 22538 25507 | 22524 26032 | 22568 26477 | 22537 26960 | 22533 <br> 27477 | 22 <br> 27 <br> 767 | 22823 28066 | 23083 <br> 28420 <br> 1 | 22589 24501 | 22524 26032 | 22533 27477 | 23083 28420 | 23 28 28 420 |
| 1956... | 28732 | 29120 | 29457 | 29759 | 29977 | 30157 | 30311 | 30552 | 30664 | 30839 | 31058 | 31223 | 29457 | 30157 | 30664 | 31223 | 31223 |
| 1957... | 31417 | 31674 | 31883 | 32075 | 32305 | 32529 | 32758 | 32926 | 33078 | 33 202: | 33305 | 33341 | 31883 | 32529 | 33078 | 33341 | 33 341 |
| 1958...' | 33408 | 33271 | 33129 | 33028 | 32921 | 32827 | 32806 | 32763 | 32713 | 32743 | 32793 | 33065 | 33129 | 32827 | 32713 | 33065 | 33065 |
| 1959,.. | 33492 | 33914 | 34328 | 34779 | 35221 | 35707 | 36222 | 36840 | 37430 | 37950 | 38279 | 38539 | 34328 | 35707 | 37430 | 38539 | 38539 |
| 1960... | 38941 | 39438 | 39889 | 40370 | 40658 | 40995 | 41293 | 41537 | 41834 | 41958 | 42111 | 42245 | 39889 |  | 41834 | 42245 | 42245 |
| 1961... | 42247 | 42187 | 42202 | 42075 | 42105 | 42167 | 42181 | 42282 | 42350 | 42527 | 42764 | 43076 | 42202 | 42167 | 42350 | 43076 | 43076 |
| 1962... | 43264 | 43561 | 43894 | 44390 | 44841 | 45296 | 45691 | 46085 | 46359 | 46787. | 47308 | 47791 | 43894 | 45296 | 46359 | 47791 | 47791 |
| 1963... | 48345 | 48853 | 49371 | 49.958 | 50457 | 51021 | 51617 | 52208 | 52708 | 53 381 | 53899 | 54428 | 49371 | 51021 | 52708 | 54428 | 54428 |
| 1964... | 55083 | 55734 | $56381_{1}$ | 56.925 | 57619 | 58235 | 58828 | 59357 | 60039 | 80604 | 60921 | 61542 | 56381 | S8 235 | 60039 | 61542 | 61542 |
| 1965... | 62301 | 63004 | 63616 | 64594 | 65455 | 66102 | 66765 | 67394 | 67991 | 68521 | 69036 | 69590 | 63616 | 66102 | 67991 | 69590 | 69590 |
| 1966... | 70160 | 70679 | 71298 | 71759 | 72144 | 72671 | 73194 |  | 73835 7655 |  |  | 74787 |  | 72671 | 73835 | 74787 | 74787 |
| $1967 .$. 1968. | 74 78 78 164 | 74967 78957 | 75215 79599 | $\begin{array}{lll}75 & 195 \\ 80 & 287\end{array}$ | 75333 <br> 80 <br> 971 | 75689 81592 | $\begin{array}{lll}75 & 837 \\ 82 & 234\end{array}$ | 76260 82821 | 76565 83317 | 76757 84243 | 771388 85005 | 77711 85828 | 75215 79599 | 75689 81592 | 76565 83317 | 77711 85828 | 77711 85828 |
| 1969... | 86716 | 87768 | 88482 | 89501 | 90560 | 91433 | 92036 | 92586 | 93228 | 93900 | 944.93 | 94811 | 88482 | 91433 | 93228 | 94811 | 94811 |
| 1970... | 95382 | 95600 | 96048 | 96. 424 | 96755 | 97270 | 97973 | 98370 | 98925 | 99 253: | 99128 | 99547 | 96048 | 97270 | 98925 | 99547 | 99547 |
| 1971... | 99774 | 100294 | 100924 | 101735 | 102302 | 102881 | 103573 | 104474 | 105576 | 106451 | 107643 | 108533 | 100924 | 102881 | 105576 | 108533 | 108533 |
| 1973... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 113. NET CHANGE IN CONSUMER INSTALLMENT DEBT ${ }^{2}$ (ANNUAL RATE, BILLIONS OF DOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | average for Perioo |  |  |  |  |
| 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 | 0.29 |
| 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 | 1.98 | 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 | 2.38 | 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 | 1.34 | 2.78 | 5.58 | 6.89 | 4.44 | 2.58 | 3.88 | 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 | $2 \cdot 15$ | 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 | 0.83 | 1.45. | 1.91 | 3.29 | -0.59 | 0.01 | 0.62 | 2.22 | 0.56 |
| t955... | 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 | 5.77 | 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 | 2.80 |
| 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 | -1.25. | -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 | $5 \cdot 41$ | 5.30 | 5.83 | 6.18 | 7.42 | 7.08 | 6.24 : | 3.95 | 3.12 | 5.05 | 5.51 | 6.89 | 4.44 | 5.47 |
| 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 | 5.46 | 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 | 6.361 | 6.18 | 6.65 | 8.30 | 9.94 | 2.56 | 6.40 | 8.05 |
| $1966 . .$. | 6.84 | 6.23 | 7.43 | 5.53 | 5.46 | 5.48 | 6.28 | 4.80 | 2.89 3.86 | 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 7.55 | 1.90 | 3.51 | 4.58 | 2.92 |
| 1968... | 5.44 | 9.52 | 7.70 | 8.26 | 8.21 | 7.45 | 7.70 | 7.04 | 5.95 | 11.15 | 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 | 21.81 | 7.18 | 6.33 | 8.98 |
| 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... | 2.72 | 6.24 | 7.56 | 9.73 | 6.80 | 6.95 | 8.30 | 10.81 | 13.22 | 10.50 | 14.30 | 10.68 | 5.51 | 7.83 | 10.78 | 11.83 | 8.98 |
| 1972... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ This sories contan ns no revisions, but is reprinted
${ }^{2}$ This series contains revisions beginning with 1965 .
Seasonally didusted by NBER for January 1948 through January 1955 by Census Method II. Seasonal adjustment is accomplished from February 1955 by adding FRB data on seabonaliy adjusted net

## C. Historical Data for Selected Series-Continued

This appendix contains historical dato (bock to 1945 if available) for selected BCD series. Dota are published here for (a) series which have been added to the repont, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the lotest issue in which historical dato were published for each serias. Data ore seosonally adjusted unless the symbol (®) (indicating unadiusted
dota) follows the series title. Official source agency annual figures are thown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 0 |  |
| 33. NET CMANGE IN MORTGAGE DEBT HELD BY FINANCIAL institutions and life insurance companies ${ }^{1}$ (ANNUAL RATE, BILLIONS OF DOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PERIOC |  |  |  |  |
| 1945... | * | ** | ** | -* | *** | $\cdot$ | ** | *** | $\bullet \cdot *$ | - | : $\cdot$ | -** | -•• | *** | ** | ** | $\cdots$ |
| 1946... | *** | *.. | ".. | -•• | ". | \#. | " $\because$ | $\cdots$ | $\because$ | ... | ! $\cdot$. | $\cdots$ | $\ldots$ | ... | $\ldots$ | -.. | - |
| 1948... | $\because *$ | $\because \because$ | $\because$ | $\because:$ | $\because$ | $\because$ | : $\because$ | $\because$ | : $\because$ | $\because$ | $\because$ | $\bullet$ | ** | - | $\cdots$ | $\because$ | .... |
| 1949... | $\because$ | . | $\because$ | $\because$ | * | :.. | $\ldots$ | $\because$ | $\cdots$ | $\because$ | $\because$ | ... | - | :. | :- | .. | ... |
| 1950... | - 0 | - . $\cdot$ | -** | *.* | - $\cdot$ | - ${ }^{\circ}$ | -** | $\bullet$ | -•• | -* | - $\cdot$ | -** | - + | - $\cdot$ | - ** | *** | * |
| 1951... | $\cdots$ | " | $\cdots$ | -.. | - $\cdot$ | : . | . $\cdot$ | -** | ** | -•• | . $\cdot$ | ** | ** | ** | $\cdots$ | -•• | $\cdots$ |
| 1952... | $\cdots$ | $\because$ | $\cdots$ | $\cdots$ | - | * | ... | -** | ... | * | ** | -.. | -** | - | -•* | ... | ** |
| 1953... | $\cdots$ | $\because$ | ".: | $\because \cdot$ | $\cdots$ | - $\cdot$. | . $\because$. | $\because \cdot$ | $\bullet \cdot \bullet$ | ... | : $\%$ | ... | $\cdots$ | ... | . $\because$ | -* | ... |
| 19555... | 18.68 | 12.78 | 13099 | 13.52 | 14.08 | 14.30 | 13.08 | 12.80 | 12.52 | 8.98 | 10:96 | 14.00 | 13.20 | 13.97 | 13.00 | 10.61 | 12:72 |
| 1956.*. | 16. 07 | 12.77 | 12.31 | 12.77 | 11.80 | 11.69 | 11.96 | 11.04 | 10.75 | 10.57 | 11.24 | 10.39 | 12.38 | 12.09 | 11.25 | 10.73 | 11.61 |
| 1957... | 5.97 | 10.26 | 10.03 | 8.99 | 8.51 | 8.54 | 8. 81 | 8.84 | 8.90 | 8.21 | 8.18 | 8.47 | 10.09 | 8.69 | 8.85 | 6.29 | 8.98 |
| 1958... | 9.02 | 8.76 | 9.31 | 7.20 | 9.60 | 9.30 | 9.55 | 10.72 | 11.75 | 13.07 | 13.91 | 13.74 | 9.03 | 8.70 | 10.67 | 13.57 | 10.49 |
| 1959... | 18.1032 | 14.40 | 14.70 | 15.56 | 16.12 | 15.88 | 20.76 | 14.69 | 14.16 | 13.34. | 12.78 | 11.65 | 13.81 | 15.85 | 16.54 | 12.59 | 14.70 |
| 1960... | 12.088 | 13.44 | 12.38 12.30 | 12.64 | 12.00 | 12.11 14.30 | 11.26 14.35 | 12.70 | 12.23 | 12.16 | 11.08 | 10.80 | 12.90 | 12.25 | 12.06 | 11.35 | 13.14 |
| 1961... | 12.08 15.40 | 11.71 16.85 | 12.30 16.73 | 12.68 17.52 | 12.80 17.64 | 14.30 17.56 | 14,35 17.60 | 14.70 17.88 | 14.83 18.34 | 15.68 20.36 | 16.56 19.62 | 16.90 19.78 | 12.03 16.33 | 13.26 17.57 | 14.63 17.94 | 16.38 19.92 | 14.07 17.94 |
| 1963... | 15.42 | 18.56 | 19.37 | 20.39 | 21.44 | 21.26 | 21.76 | 22.45 | 22.09 | 22.73 | 20:16 | 22.91 | 19.12 | 21.03 | 22.10 | 21.93 | 21.04 |
| 1964... | 15.16 | 22.80 | 21.88 | 21.24 | 21.61 | 21.06 | 22.54 | 20.74 | 21.20 | 21.52 | 21:66 | 21,54 | 21.28 | 21.30 | 21.49 | 21.57 | 21.41 |
| 1965... | 201.89 | 19.06 | 20.93 | 20.29 | 20.76 | 21.46 | 21.00 | 21.43 | 21.72 | 21.00 | 21.54 | 21.80 | 20.29 | 20.84 | 21.38 | 21.45 | 20.99 |
| 1966... | 24.02 | 21.98 | 22.30 | 21.20 | 17.76 | 13.45 | 14.54 | 11.56 | 10.97 | 10.74 | 8.68 | 6.82 | 23.07 | 17.47 | 12.36 | 8.75 | 15.41 |
| 1967... | 9.90 | 11.92 | 11.36 | 13.07 | 15.62 | 17.14 | 18.24 | 21.23 | 20.54 | 19.70 | 21.10 | 19.26 | 11.06 | 15.28 | 20.00 | 20.02 | 16.50 |
| 1968... | 2 C .59 | 19.19 | 20.76 | 19.86 | 22.48 | 17.48 | 17.89 | 17.86 | 18.22 | 20.08 | 21.16 | 24.06 | 20.18 | 19.94 | 17.99 | 21:77 | 19.97 |
| 1969... | 20.93 | 23.58 | 21.76 | 22.98 | 20.38 | 20:89 | 17.53 | 20.28 | 19.66 | 18.18 | 19:73 | 12,01 | 22.09 | 21.48 | 19.16 | 16.64 | 10.83 |
| 1970... | 18.64 | 15.71 | 15.37 | 15.68 | 18.44 | 19.03 | 21.78 | 20.21 | 22.14 | 22.87 | 21.59 | 24.78 | 16.57 | 17.78 | 21.38 | 23.08 | 19.69 |
| 1971... | 23.92 | 23.38 | 29.89 | 30.90 | 34.64 | 39.96 | 44.58 | 44.27 | 40.45 | 36.79 | 40.10 | 45.40 | 25.73 | 35.17 | 43.10 | 40.76 | 86.19 |
| 616. DEFENSE DEPARTMENT OBLIGATIONS INCURRED, TOTAL, EXCLUDING MILITARY ASSISTANCE ${ }^{\circ}$ (MILLIONS OF DOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | TOTAL FOR PERIOD |  |  |  |  |


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

| Business cycle reference dates | Duration in months |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Contraction ftrough from previous peak) | Expansion (trough to peak) | Cycle |  |
|  |  |  | Trough from previous trough | Peak from previous peak |
| Trough Peak |  |  |  |  |
| December 1854 . . . . . . . . . . . June $1857 .$. | (x) | 30 | (X) | (X) |
| December 1858 . . . . . . . . . . . . October 1860 | 18 | 22 | 48 | 40 |
| June 1861 . . . . . . . . . . . . . April 1865 | 8 | 46 | 30 | 54 |
| December 1867 . . . . . . . . . . . June 1869. | 32 | 18 | 78 | 50 |
| December 1870 . . . . . . . . . . . . October 1873 | 18 | 34 | 36 | 52 |
|  | 65 | 36 | 99 | 101 |
| May 1885 . . . . . . . . . . . . . March 1887 | 38 | 22 | 74 | 60 |
| April 1888 . . . . . . . . . . . . . . . . July 1890 . | 13 | 27 | 35 | 40 |
| May 1891 . . . . . . . . . . . . . . January 1893 | 10 | 20 | 37 | 30 |
| June $1894 . . . . . . . . . . . . . . . . . . ~ D e c e m b e r ~ 1895 ~$ | 17 | 18 | 37 | 35 |
|  | 18 | 24 | 36 | 42 |
| December $1900 \ldots . . . . . . . . .$. . September 1902 | 18 | 21 | 42 | 39 |
| August 1904 . . . . . . . . . . . . May $1907 . .$. | 23 | 33 | 44 | 56 |
| June 1908 . . . . . . . . . . . . . . January 1910 | 13 | 19 | 46 | 32 |
| January 1912 . . . . . . . . . . . January 1913 | 24 | 12 | 43 | 36 |
| December $1914 . . .$. . . . . . . August 1918. | 23 | 44 | 35 | 67 |
| March 1919 . . . . . . . . . . . . . January 1920 | 7 | 10 | $\frac{51}{28}$ | 17 |
| July 1921 . . . . . . . . . . . . . . May 1923 ... | 18 | 22 | 28 | 40 |
| July 1924 .............. Octaber 1926 | 14 | 27 | 36 | 41 |
| November 1927 . . . . . . . . . . . August 1929. | 13 | 21 | 40 | 34 |
| March 1933 . . . . . . . . . . . . . May $1937 .$. | 43 | 50 | 64 | 93 |
| June 1938 . . . . . . . . . . . . . . February 1945 | 13 | 80 | 63 | 93 |
| October 1945 ............ November 1948 | 8 | $\overline{37}$ | 88 | 45 |
| October 1949 ............. July 1953 | 11 | 45 | 48 | 56 |
| August 1954 . . . . . . . . . . . July 1957. | 13 | 35 | 58 | 48 |
| April 1958 . . . . . . . . . . . . . . May 1960. | 9 | 25 | 44 | 34 |
| February 1961 . . . . . . . . . . * *November 1969 | 9 | 105 | 34 | 114 |
| *November 1970 | 12 | (X) | 117 | (X) |
| Average, all cycles: |  |  |  |  |
| 27 cycles, 1854-1970 | 19 | 33 | 52 | 252 |
| 11 cycles, 1919-1970 | 15 | 42 | 56 | 260 3 |
| 5 cycles, 1945-1970 . | 11 | 49 | 60 | ${ }^{3} 59$ |
|  |  |  |  |  |
| 22 cycles, 1854-1961 | 20 | 26 | 45 | 446 |
| 8 cycles, 1919-1961 . | 16 | 28 | 45 | 548 |
| 3 cycles, 1945-1961 . | 10 | 32 | 42 | 642 |

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean War, and Vietnam War), the postwar contractions, and the full cycles that include the wartime expansions.
*Tentative and subject to revision as more information becomes available.
${ }^{1} 26$ cycles, 1857-1969.
${ }^{3} 5$ cycles, 1945-1969.
${ }^{5} 7$ cycles, 1920-1960.
${ }^{2} 10$ cycles, 1920-1969.
${ }^{4} 21$ cycles, 1857-1960.
${ }^{6} 3$ cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

## G. Expansion Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL (EXPANSION) COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the most recent business contraction (beginning, with the cyclical peak in November 1969) and the recovery and subsequent expansion (beginning with the business cycle trough in November 1970). 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. The explanatory statements below provide a key to this chart design.

1. The objective of the chart is to compare the pattern of the current recovery and expansion with corresponding historical patterns to facilitate critical assessment of the amplitude, duration, and vigor of the indicators' current movements.
2. The vertical line represents reference trough dates. The currest recovery and expansion, beginning with the business cycle trough in November 1970, and the corresponking historical periods, beginning with the troughs in October 1949, August 1954, April 1958, and February 1961, are presented graphically so that their trough dates are placed along this vertical line.
3. The horizontal line represents the levet of the data at the business cycle peak (November 1969) that preceded the most racent trough. It also represents data levels at other business cycle peaks (November 1948, July 1953, July 1957, and May 1960) that preceded the troughs used for this analysis. The peak levels, which also are called recovery levels -i.e., the levels at which recoveries from the preceding contraction are achieved-are aligned along the horizontal line for each business cycle depicted.
4. For most serics, deviations (percent differences) from the previous peak level are computed and plotted for each cycle (consisting of the contraction and portions of the subsequent recovery and expansion). For series containing negative values (such as percent changes) and series measured in percent units (such as interest rates) actual data are plotted in original series units rather than deviations from preceding peak levels.
5. The influence of excessive irregular fluctuations in series with MCD of 3 or more is modified by using the average for the 3 months centered on the peak as the reference paak level.
6. 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 the data are shown as upward movements in the plotted lines, and increases in data as downward movements in plotted lines.

cycles (those with troughs in 1958 and 1961) are also shown as plotted lines (solid line: - , and knotted line: , respectively). The two sets of points display the relative levels for the two earlier cycles, with troughs in 1949 ( $\boldsymbol{A})$ and 1954 (O), at selected points in time, including the same point as the latest month plotted.
7. The business cycle peaks and troughs used in these charts are those designated by the National Bureau of

Arabic number indicates latest calendar month of data plotted ("7" = July); Roman number indicates latest quarter for which det are plotted ("III" third quarter).
7. In each blart, four curves and two sets of points are shown. Onc: curve describes the current cycle (heavy solid line:- $\quad$ ). The median pattern of the four post-World War II cycles (those with troughs in 1949, 1954, 1958. and 1961) is shown as another curve (heavy broken line -- - ). The curve representing the median pattern pasies through the median points of the four business eyelo paths. (Mcdian is defined here as the average of the two middle points.) The two most recent

Economic Research and ate shown below. The komat numerals indicate the pak and trough guarters for quarterly data.

| Peak | Ireuth |
| :---: | :---: |
| Nov. '48 (rvQ'48) | Oct. '49 (IVQ'49) |
| July '53 (ITQ '83) |  |
| July '57 (IIIQ'S7) | Apr. '98 ( $1 \times 8.58$ ) |
| May '60 (IIQ'60) | Feb, '61 (IQ'61) |
| Nov. '69 (IVQ ${ }^{\text {a }}$ 69) | Nov. '70 (IVQ'70) |

 some carlicr expansions.



[^8]
## ALPHABETICAL INDEX

Series Finding Guide

"Denotes series on the 1966 NBER "short list" of indicators. \# The "number" for this series title was changed since the publication date shown. NIA means National tncome and Product Accounts.

Series Finding Guide--Continued

"Danotes sarier on the 1966 NBER "short list" of indicators. \# The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.

Series Finding Guide--Continued


[^9]Within each of the report's six sections, series are listed in numerical order according to series numbers. The series numbers are for identification purposes only and do not reflect suries relationships or order. To find chart and table page numbers, historical data, and series descriptions, consult the "Alphabetical Index-Series Finding Guide."
The alphabetic-numeric designations following each series titie and source indicate the charts and tables in which the series may bo found. See the table of contents for the chart and table titles and page numbers. " $M$ " indicates monthly series; " Q " indicates quarterly series. Data apply to the whole puriod except for series designated by "EOM" (end of month) or "EOQ" (end of quarter).

The " $A$ " following a series number indicates a component series (sume number) as a percent of an aggregate series, such as GNP or national income. The series in section B preceded by an asterisk (*) are included in the 1966 NBER "short list" of cyclital indicators, chart B8. The "D" preceding a number indicates a diffusion index.

## A National Income and Product

200. (iross national product in current dollars (Q).Department of Commerce, Bureau of Economic Analysis
(A1, B2, B8, E5)
201. (iross national product in 1958 dollars ( 0 ).Department of Commerce, Bureau of Economic Analysis
(A1, B2, B8, E1, E5)
202. Implicit price deflator, gross national product (Q).-Department of Commerce, Bureau of Economic Analysis
(A1)
203. P'ar capita gross national product in current dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
204. Per capita gross national product in 1958 dollars (a). - Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
205. National income in current dollars ( Q ). Departinent of Commerce, Bureau of Economic Analysis
(A2)
206. F'ersonal income in current dollars (Q).-Department of Commerce, Bureau of Economic Analysis
207. Disposable personal income in current dollars (a).-Department of Commerce, Bureau of Economic Analysis
(A2)
208. Disposable personal income in 1958 dollars (a).--Department of Commerce, Bureau of Economic Analysis
(A2)
209. Per capita disposable personal income in current dollars (0).--Department of Commerce, Bureau of Economic Analysis
(A2)
210. Per capita disposable personal income in 1958 clollars (0).-Department of Commerce, Bureau of Economic Analysis
(A2)
211. Prersonal consumption expenditures, total, in current dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis

230A. Fersonal consumption expenditures as a percent of gross national product ( O ).-Department of Commerce, Bureau of Economic Analysis
(A11)
231. Personal consumption expenditures, total, in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis (A3, A10)
232. Personal consumption expenditures, durable goods, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars ( 0 ).Department of Commerce, Bureau of Economic Analysis
(A3)
234. Personal consumption expenditures, automobiles, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
236. Personal consumption expenditures, nondurable goods, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A3)
240. Gross private domestic investment, total (0).Department of Commerce, Bureau of Economic Analysis
(A4)
241. Gross private domestic fixed investment, total nonresidential ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product ( O ).-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 ( O ).-Department of Commerce, Bureau of Economic Analysis
(A4)
244. Gross private domestic fixed investment, residential structures (0).-Department of Commerce. Bureau of Economic Analysis
(A4)
244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (0).-Department of Commerce, Bureau of Eco. nomic Analysis
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (a).-Department of Commerce, Bureau of Economic Analysis
(A4, B4)
245A. Change in business inventories as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).-Department of Commerce, Bureau of Economic Analysis
(A10)
247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A10)
249. Gross auto product in 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A10)
250. Balance on goods and services, excluding transfers under military grants ( O ).-Department of Commerce, Bureau of Economic Analysis (A5, D2)

250A. Net exports of goods and services as a percent of gross national product ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A11)
252. Exports of goods and services, excluding transfers under military grants ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A5, D2)
253. Imports of goods and services (0).. Departin Commerce, Bureau of Economic Analysis
260. Government purchases of goods and services (0).--Department of Commerce, Bureau of nomic Analysis
261. Government purchases of goods and sewices 1958 dollars ( 0 ).-Department of Commerc reau of Economic Analysis
262. Federal Government purchases of goods and ices, total ( Q ).-Department of Commerce, A of Economic Analysis

262A. Federal Government purchases of goods and ices as a percent of gross national pr (0).--Department of Commerce, Bureau of nomic Analysis
264. Federal Government purchases of goods and ices, national defense (Q)...Department of merce, Bureau of Economic Analysis (A6
266. State and local government purchases of and services, total (0).-Department of Comn Bureau of Economic Analysis

266A. State and local government purchases of good services as a percent of gross national pr (0).-Department of Commerce, Burcau of nomic Analysis
270. Final sales, durable yoods (d). Departmen Commerce, Bureau of Esconumic Analysis
271. Change in business inventories, durable (0).--Department of Commerce, Bureau of nomic Analysis
273. Final sales (series 20! minus series 246), dollars (0).-Department of Commerce. Buree Economic Analysis
274. Final sales, nondurable goods, (0)...Departme Commerce, Bureau of Economic Analysis
275. Change in business inventories, nondurable , (d). Department of Commerce, Bureau of nomic Analysis
280. Compensation of employess (0). - Departmen Commerce, Bureau of Economic Analysis

280A. Compensation of employees as a percent of national product (O).-Department of Comm Bureau of Economic Analysis
282. Proprietors' income (0) - Department of merce, Bureau of Economic Analysis

282A. Proprietors' income as a percent of gross nati product (Q). .-Department of Commarce, Burea Economic Analysis
284. Rental income of persons (0). Department Commerca, Bureau of Economic Analysis

284A. Rental income of persons as a percent of : national product (0).-Department of Commi Bureau of Economic Analysis
286. Corporate profits and inventory viluation ad ment (0),-Department of Commerce, Bureat Economic Analysis

286A. Corporate profits and inventory valuation ad ment as a percent of gross national pro (0). - Department of Comfinerce, Bureau of nomic Analysis

## les and Sources of Series 1tinued)

Net interest ( Q ).-Department of Commerce, Bureau of Economic Analysis

Net interest as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
Gross saving-private saving plus government surplus or deficit ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A9)
Personal saving (Q).-Department of Commerce, Bureau of Economic Analysis
(A9)
Undistriouted corporate profits plus inventory valuation adjustment (C).-Department of Commerce, Bureau of Economic Analysis
(A9)
Capital consumption allowances, corporate and noncorporate ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A9)
Government surplus or deficit, total (0).-Department of Commerce, Bureau of Economic Analysis

## Dyclical Indicators

Average workweek of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
Accession rate, manufacturing (M).-Department of Labor, Bureau of Labor Statistics

Layoff rate, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(BI)
Average weekly initial claims for unemployment insurance, State programs (M).-Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)

Value of manufacturers' new orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(B3, B8, E3, E4)
Index of construction contracts, total value (M).-McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.)
(B3)
Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGrawHill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)

Contracts and orders for plant and equipment (M).-Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter.
(B3, B8)
Newly approved capital appropriations, 1,000 manufacturing corporations ( Q ).-The Conference Board
(B3, E3)
Index of net business formation (M).-Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Économic Analysis and National Bureau of Economic Research, Inc. (B3, B8)

Number of new business incorporations (M).-Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.
(B3)
Current liabilities of business failures (M).-Dun and Bradstreet, Inc.
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 (0).-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
( $\mathrm{B} 5, \mathrm{~B} 8$ )
18. Corporate profits after taxes, 1958 dollars (0)Department of Commerce, Bureau of Economic Analysis
( 85 )
*19. Index of stock prices, $\mathbf{5 0 0}$ common stocks (M).Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).-Department of Commerce, Bureau of the Census
(B4)
21. Average weekly overtime hours of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1)
22. Ratio of profits (after taxes) to income originating, corporate, all industries ( 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 Manage ment
(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
$(B 3, B 8)$
*31. Change in book value of manufacturing and trade inventories, total (M).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
( $B 4,88$ )
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, current dollars (0).Department of Commerce, Bureau of Economic Analysis
(B5)
35. Net cash flow, corporate, 1958 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
(B5)
37. Percent of companies reporting higher inventories of purchased materials (M).-National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis
39. Percent of consumer installment loans delinquent 30 days and over (EOM).-American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research. Inc. (Bimonthly since December 1964)
(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, 88, 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. Àverage 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
*47. Index of industrial production (M).-Board of Governors of the Federal Reserve System
(B2, B8, E3, E4, E5, F2)
48. Man-hours in nonagricultural establishments (M).Department of Labor, Bureau of Labor Statistics
(B1, E5)
50. Number of job vacancies in manufacturing (M).Department of Labor, Bureau of Labor Statistics (B1)
*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
*54. Sales of retail stores (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, E5)
*56. Manufacturing and trade sates (M) - Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
(B2, B8)
57. Final sales (series 200 minus series 245) ( 0 ). -Department of Commerce, Bureau of Economic Analysis
(B2)
58. Index of wholesale prices, manufactured goods (M).--Department of Labor, Bureau of Labor Statistics
(B5, D4, 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
( $83,88, \mathrm{C} 1, \mathrm{C} 2$ )
*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
( $\mathrm{B5}, \mathrm{B8}$ )

## Titles and Sources of Series

## (Continued)

63. Index of unit labor cost, total private economy (0)..-Department of Labor, Bureau of Labor Statistics
64. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM). -Department of Commerce, Bureau of the Census
65. Consumer installment debt (EOM).-Board of Governors of the Federal Reserve System. FRS seasonally acljusted net change added to seasonally adjusted figure for previous month to obtain current figure
*67. Bank rates on short-term business loans, 35 cities (Cl).-Board of Governors of the Federal Reserve System
( $\mathrm{B6}, \mathrm{B8}$ )
66. Libbor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations - ratio of current-dollar compensation of employees to gross cerporate product in 1958 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis (85)
67. Manufacturers' machinery and equipment sales and business construction expenditures findustrial and commercial construction put in place) (M).Department of Commerce, Bureau of the Census (83)
*71. Manufacturing and trade inventories, total book value ( $E O M$ ).-Department of Commerce, Bureau of Econemic Analysis and Bureau of the Census (84, B8)
*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM).-Board of Guvernors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
68. Change in U.S. money supply (demand deposits plus currency) [M1] (M).-Board of Governors of the Federal Reserve System
(B6)
69. Fnae reserves (member bank excess reserves minus borrowings) (M).-Board of Governors of the Federal Reserve System
(86)
70. Manufacturers' unfilled orders, durable goods industrias (EOM).-Department of Commerce, Bureau of the Census
71. Barklog of capital appropriations, manufacturing (EDQ). - The Conference Board
(B3)
72. 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)
73. Change in U.S. money supply, plus time deposits at cornmercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).-8oard of Bovernors of the Federal Reserve System
74. Total funds raised by private nonfinancial borrowers in credit markets ( 0 ). -Board of Governors of the Federal Reserve System
75. Net change in bank loans to businesses (M).-Board of Bovernors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis
*113. Net change in consumer installment debt (M).-Board of Governors of the Federal Reserve System (B6, B8)
76. Distount rate on new issues of 91 -day Treasury bills (M).-Board of Governors of the Federal Reserve System
77. Yield on long-term Treasury bonds (M).-Treasury Department
78. Yield on new issues of high-grade corporate bonds (M) - First National City Bank of New York and Treisury Department
(B6)
79. Yield on municipal bonds, 20 -bond average ( $M$ ).-The Bond Buyer
(B6)
80. Secondary market yields on FHA mortgages (M).-Department of Housing and Urban Development, Federal Housing Administration
(B6)
*200. Gross national product in current dollars (0). See in section A.
*205. Gross national product in 1958 dollars (0). See in section $A$.
81. Change in business inventories (GNP component) (0). See in section A.
82. Twelve leading indicators-reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -Department of Commerce, Bureau of Economic Analysis
(B7)
83. Twelve leading indicators-composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
84. Marginal employment adjustments-leading composite index (includes series 1, 2, 3, and 5) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
85. Capital investment commitments-leading composite index (includes series 6, 10, 12, and 29) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
86. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
87. Profitability-leading composite index (includes series 16, 17, and 19) (M).-Department of Commerce. Bureau of Economic Analysis
(B7)
88. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
89. Five coincident indicators-composite index (includes series 41, 43, 47, 52, and 56) (M).-Department of Commerce, Bureau of Economic Analysis (B7, E5)
90. Five coincident indicators-deflated composite index (includes series 41, 43, 47, 52D and 56D) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
91. Six lagging indicators-composite index (includes series 44, 61, 62, 67, 71, 72) (M).-Department of Commerce, Bureau of Economic Analysis

## C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries ( 0 ). See in section $B$.
62. Manufacturers' sales, total value (0).-Department of Commerce, Bureau of the Census
(C1)
63. Manufacturers' inventories, total book value (EOQ).-Department of Commerce, Bureau of the Census
(Cl)
64. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOO).-Department of Commerce, Bureau of the Census
65. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive ( EOO ).-Department of Commerce, Bureau of Economic Analysis
(C1)
66. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (0).-Department of Commerce, Bureau of the Census
(C1)
67. Mean probability (average chances in 100) of $\$$ stantial changes (increase, decrease, and increase I decrease) in income of households (a)...Departmu of Commerce, Bureau of the Census
68. Number of new cars purchased by househo ( 1 ) - -Department of Commerce, Bureau of : Census
69. Index of consumer sentiment (O).-University Michigan, Survey Research Center

D440. New orders, manufacturing ( 0 ). $\cdots$ Dun and Bradstre Inc. (Used by permission. This supies may not reproduced without written parmission from 1 source.)

D442. Net profits, manufacturing and trade (O). -Duo a Bradstreet, Inc. (Used by permission. This series of not be reproduced without written permission fr the source.)

D444. Net sales, manufacturing and trade ( O ). -Dun a Bradstreet, Inc. (Used by permission. This series mi not be reproduced withou: written permission ffy the source.)

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

D450. Level of inventories, manufacturing and tra (a).-Dun and Bradstreet, Inc. (Used by permissir This series may not be reproduced without writt permission from the source.)

D460. Selling prices, manufacturing and trade $\{0\rangle .-$ Dun a Bradstreet, Inc. (Used by parmission. This series m not be reproduced without written permission frt the source.)
0462. Selling prices, manufacturing ( O ). -Dun and Br street, Inc. \Used by permission. This series may fi be reproduced without written permission from $t$ source.)

D464. Selling prices, wholesale trade (0). - Duri and Bra street, inc. (Used by permission. This series may n be reproduced without writen permission from t| source.)

D466. Selling prices, retail trade (0),-Dun and Bradstret Inc. (Used by permission. This series may nat reproduced without written permission from t| source.)

## D Other Key Indicators

55. Index of wholesale prices, industrial commoditi (M). See in section 8 .
56. Index of wholesale prices, manufactured goods ( $N$ See in section B.
57. Fixed weighted price index, gross private produ (Q).-Department of Commerce, Burtau of Econom Analysis
58. Balance on goods and selvices; U.S. balance payments ( O ). See in section A.
59. Exports of goods and services, excluding transfe under military grants; U.S. balance of payments (0 See in section $A$.
60. imports of goods and services: U.S. balance payments ( 0 ). See in section A.
61. Federal Government purchases of goods and service national defense ( O ). See in sactien A.
62. Merchandise trade balance (Series 502 minus setfil 512) (M).--Department of Commerce, Bureau of th Census
63. Exports, excluding military aid shipments, tot (M).-Department of Cominerce, Bureau of tt Census

## 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
507. Index of export orders for nonelectrical machinery (M).-McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis
508. General imports, total (M) -Department of Commerce, Bureau of the Census
509. Balance on goods, services and remittances; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysi\$
(D2)
510. Balance on current account; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
511. Balance on current account and long term capital; U.S. balance of payments ( $\mathbf{0}$ ).-Department of Commerce, Bureau of Economic Analysis
(D2)
512. Net liquidity balance; U.S. balance of payments (Q).-Department of Commerce, Bureau of Economic Analysis
513. Official reserve transactions balance; U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
514. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).-Department of Commerce, Bureau of Economic Analysis
(D2)
515. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOO).Department of Commerc\&, Bureau of Economic Analysis
(D2)
516. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOO).Department of Commerce, Bureau of Economic Analysis
(02)
517. Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
518. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis (D2)
519. Merchandise imports, adjusted, excluding military: U.S. balance of payments (Q).-Department of Commerce, Bureau of Economic Analysis
(D2)
520. 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)
521. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).-Department of Commerce, Bureau of Economic Analysis
(D2)
522. Income on U.S. investments abroad: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
523. Income on foreign investments in the U.S.: U.S. balance of payments ( 0 ). - Department of Commerce, Bureau of Economic Analysis
(D2)
524. Receipts from foreign travelers in the U.S.: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
525. Payments by U.S. travelers abroad: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
526. Military sales to foreigners: U.S. balance of payments (O).-Department of Commerce, Bureau of Economic Analysis
(D2)
527. U.S. military expenditures abroad: U.S. balance of payments ( D ). -Department of Commerce, Bureau of Economic Analysis
(D2)
528. Receipts for transportation and other services: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
529. Payments for transportation and other services: U.S. balance of payments ( 0 ). -Department of Commerce, Bureau of Économic Analysis
(D2)
530. Foreign direct investments in the U.S.: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
531. U.S. direct investments abroad: U.S. balance of payments ( 0 ). -Department of Commerce, Bureau of Economic Analysis
(D2)
532. Foreign purchases of U.S. securities: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
533. U.S. purchases of foreign securities: U.S. balance of payments ( D ).-Department of Commerce, Bureau of Economic Analysis
(D2)
534. Government grants and capital transactions, net: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
535. Banking and other capital transactions, net: U.S. balance of payments ( O ). -Department of Commerce, Bureau of Economic Analysis
(D2)
536. Federal Government surplus or deficit, national income and product accounts $(0)$.-Department of Commerce, Bureau of Economic Analysis
537. Federal Government receipts, national income and product accounts ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D3)
538. Federal expenditures, national income and product accounts ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D3)
539. Defense Department obligations incurred, total, excluding military assistance (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
540. Defense Department obligations incurred, procurement ( M ).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
541. 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
542. New orders, defense products industries (M).Department of Commerce, Bureau of the Census (D3)
543. New orders, defense products (M).-Department of Commerce, Bureau of the Census
(D3)
544. 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)
545. 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
546. Index of average hourly compensation, all employees, private nonfarm economy (0).-Department of Labor, Bureau of Labor Statistics
(D5)
547. Index of real average hourly compensation, all employees, private nonfarm economy (Q).-Department of Labor, Bureau of Labor Statistics
548. Negotiated wage and benefit decisions, all indus-tries-first year average (mean) changes ( Q ).Department of Labor, Bureau of Labor Statistics(D5)
549. Negotiated wage and benefit decisions, all indus-tries-average (mean) changes over life of contract (0).-Department of Labor, Bureau of Labor Statistics
(D5)
550. Index of wholesale prices, all commodities (M).Department of Labor, Bureau of Labor Statistics (D4)
551. Index of wholesale prices, processed foods and feeds (M).-Department of Labor, Bureau of Labor Statistics
(D4)
552. Index of wholesale prices, farm products (M).Department of Labor, Bureau of Labor Statistics(D4)
553. Index of output per man-hour, total private economy (0).-Department of Labor, Bureau of Labor Statistics
554. Index of consumer prices (M).-Department of Labor, Bureau of Labor Statistics
(D4, E5, F1)
555. Index of consumer prices, food (M).-Department of Labor, Bureau of Labor Statistics
556. Index of consumer prices, commodities less food (M).-Department of Labor, Bureau of Labor Statistics
(D4)
557. Index of consumer prices, services (M).-Department of Labor, Bureau of Labor Statistics
(D4)
558. Total civilian labor force, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
559. Total civilian employment, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
560. Number of persons unemployed, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
561. 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
562. 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)
563. 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)
564. Unemployment rate, white, labor force survey (M)--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
565. 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)
566. Index of output per man-hour, total private nonfarm (0).-Department of Labor, Bureau of Labor Statistics
(D5)
567. Real spendable average weekly earnings of produc. tion 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 <br> (Continued)

## E Analytical Measures

47. Index of industrial production (M). See in section B.
48. Man-hours in nonagricultural establishments (M). See in section $B$.
49. GNP in current dollars ( Q ). See in section $A$.
50. Gross national product in 1958 doliars (a). See in section $A$.
51. Potential leval of gross national product in 1958 dollars ( O ).-Council of Economic Advisers
(EI)
52. Gap-the potential GNP (series 206) less the actual GNP (series 205) (Q).-Council of Economic Advisers
(E1)
53. Five coincident indicators-composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.
54. Ratio, output to capacity, manufacturing (Q).-Board of Governcirs of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department
(E2)
55. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).-Department of Commerce, Bureau of Economic Analysis
(E2)
56. Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM).-Department of Commerse, Bureau of the Census
(E2)
57. Ratio, production of business equipment to production of consumer goods (M).-Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.)
(E2)
58. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (0).-Department of Commerce, Bureau of Economic Analysis
59. Vacancy rate in rental housing-unoccupied rental housing units as a percent of total rental housing (0).-Department of Commerce, Bureau of the Census
(E2)
60. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M).-The Conference Board, and Department of Labor, Bureau of Labor Statistics
(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, 061, and section C for D440, D442, D444, D446, D450, D460, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

D34. Profits, manufacturing, FNCB ( 0 ),-First National City Bank of New York; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.
(E3)

## F International Comparisons

19. United States, index of stock prices, $\mathbf{5 0 0}$ common stocks (M). See in section B.
20. United States, index of industrial production (M). See in section B.
21. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).-Organization for Economic Cooperation and Development (Paris)
(F2)
22. United Kingdom, index of industrial production (M).-Central Statistical Office (London)
(F2)
23. Canada, index of industrial production (M).Dominion Bureau of Statistics (Ottawa)
(F2)
24. West Germany, index of industrial production (M).-Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD
(F2)
25. France, index of industrial production (M).--Institut National de la Statistique et des Etudes Economiques (Paris)
(F2)
26. Italy, index of industrial production (M), - Instituto Centrale di Statistica (Rome)
(F2)
27. Japan, index of industrial production (M).-Ministry of International Trade and Industry (Tokyo) (F2)
28. United Kingdom, index of consumer prices (M).Ministry of Labour (L.ondon) (FI)
29. Canada, index of consumer prices (M),-Dominion Bureau of Statistics (Ottawa)
30. West Germany, index of consumer prices (M). Statistisches Bundesamt (Wiesbaden)
31. France, index of consumer prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
( $\mathrm{F}^{5}$ )
32. Italy, index of consumer prices (M).--Instituta Contrale di Statistica (Rome)
(1.1)
33. Japan, index of consumer prices (M).-Office of the Prime Minister (Tokyo)
34. United Kingdom, index of stock prices (M).-The Financial Times (London)
(F3)
35. Canada, index of stock prices (M),-Dominion Bureau of Statistics (Ottawa)
(F3)
36. West Germany, index of stock prices (M).Statistisches Bundesamt (Wiesbaden) (F3)
37. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
(F3)
38. Italy, index of stock prices (M).-Instituto Centrale di Statistica (Rome)
39. Japan, index of stock prices (M),-Tokyo Stock Exchange (Tokyo)
(F3)
40. United States, index of consumer prices (M). See in section D.

[^0]:    The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1975.

[^1]:    The May issue of BUSINESS CONDITIONS DIGEST is scheduled for

[^2]:    Current data for these serles are shown on pages 69, 70, and 72.

[^3]:    $\begin{array}{llllllllllllllllllllllllll}1952 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 & 1974\end{array}$

[^4]:    Current dato for these series are shown on page 84

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

[^6]:    $\begin{array}{lllllll}1952 & 53 & 54 & 55 & 56 & 57 & 58\end{array}$
    59 $\qquad$ 62
    6364
    65
    66
    676
    6
    70
    72
    73
    1974

[^7]:    ${ }_{3}^{2}$ Factors are products of seasonal and trading-day factors.
    ${ }^{2}$ Quarterly series; figures are placed in middle month of quarter.
    ${ }^{3}$ These quantities, in millions of dollars, are to be subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. They were computed by the additive version of the $X$ - 11 variant of the Census Method II seasonal adjustment program.
    ${ }^{4}$ Bimonthly series. Factors are for even-numbered months (February, April, June, August, October, and December).
    ${ }^{5}$ 1-quarter diffusion index: Figures are placed in the lst month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the $X$ - 11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

[^8]:    * Reference peak levels are averages of the three months centered on reference peak dates for series with MCD of 3 or more.

[^9]:    "Denotes series on the 1966 NBER "short list" of indicators. \# The "number" for this series title was changed since the publication date shown. NIA means National income and Product Accounts.

