



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

Barry A. Bleckman—Technical supervision and review,

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:

Edgar R. Fiedler, *Chairman*

Department of the Treasury

Murray F. Foss, Council of Economic Advisers,

Executive Office of the President

George Jaszi, Bureau of Economic Analysis,

Department of Commerce

Julius Shiskin, Bureau of Labor Statistics,

Department of Labor

Kenneth Williams, Federal Reserve Board



## U. S. DEPARTMENT OF COMMERCE

Frederick B. Dent, Secretary

Sidney L. Jones, Assistant Secretary  
for Economic Affairs

## Social and Economic Statistics Administration

Edward D. Failor, Administrator

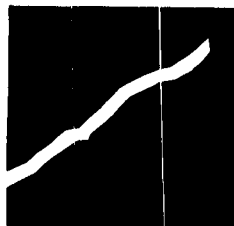
## BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

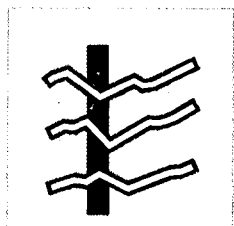
Morris R. Goldman, Deputy Director

Feliks Tamm, Editor

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



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



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



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

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

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

Subscription price, including supplements, is \$45.80 a year (\$11.45 additional for foreign mailing. Single issues are \$3.70. Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, 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.



## BUSINESS CONDITIONS DIGEST

APRIL 1974

Data Through March

Series ES1 No. 74-4

New Features and Changes for This Issue . . . . . iii

### METHOD OF PRESENTATION

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

## PART I. CHARTS

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

<b>C</b>	<b>ANTICIPATIONS AND INTENTIONS</b>	
C1	Aggregate Series . . . . .	43
C2	Diffusion Indexes . . . . .	46

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

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

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

<b>F</b>	<b>INTERNATIONAL COMPARISONS</b>	
F1	Consumer Prices . . . . .	66
F2	Industrial Production . . . . .	67
F3	Stock Prices . . . . .	68

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

## PART II. TABLES

<b>A</b>	<b>NATIONAL INCOME AND PRODUCT</b>		<b>C</b>	<b>ANTICIPATIONS AND INTENTIONS</b>	
A1	Gross National Product .....	69	C1	Aggregate Series .....	84
A2	National and Personal Income .....	69	C2	Diffusion Indexes .....	85
A3	Personal Consumption Expenditures .....	70			
A4	Gross Private Domestic Investment .....	70	<b>D</b>	<b>OTHER KEY INDICATORS</b>	
A5	Foreign Trade .....	71	D1	Foreign Trade .....	86
A6	Government Purchases of Goods and Services ..	71	D2	Balance of Payments and Major Components ...	87
A7	Final Sales and Inventories .....	71	D3	Federal Government Activities .....	89
A8	National Income Components .....	71	D4	Price Movements .....	90
A9	Saving .....	72	D5	Wages and Productivity .....	92
A10	Real Gross National Product .....	72	D6	Civilian Labor Force and Major Components ...	94
A11	Shares of GNP and National Income .....	73			
<b>B</b>	<b>CYCLICAL INDICATORS</b>		<b>E</b>	<b>ANALYTICAL MEASURES</b>	
	<b>Economic Process and Cyclical Timing</b>		E1	Actual and Potential GNP .....	95
B1	Employment and Unemployment .....	74	E2	Analytical Ratios .....	96
B2	Production, Income, Consumption, and Trade ..	76	E3	Diffusion Indexes .....	97
B3	Fixed Capital Investment .....	77	E4	Selected Diffusion Index Components .....	99
B4	Inventories and Inventory Investment .....	78			
B5	Prices, Costs, and Profits .....	79	<b>F</b>	<b>INTERNATIONAL COMPARISONS</b>	
B6	Money and Credit .....	81	F1	Consumer Prices .....	103
	<b>Selected Indicators by Timing</b>		F2	Industrial Production .....	103
B7	Composite Indexes .....	83	F3	Stock Prices .....	104

## PART III. APPENDIXES

A. MCD and Related Measures of Variability .....	105
QCD and Related Measures of Variability <i>(See March 1974 issue)</i>	
B. Current Adjustment Factors .....	108
C. Historical Data for Selected Series .....	109
D. Descriptions and Sources of Series <i>(See Alphabetical Index—Series Finding Guide)</i>	
E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970 <i>(See March 1974 issue)</i>	
F. Specific Trough and Peak Dates for Selected Business Indicators <i>(See February 1974 issue)</i>	
G. Experimental Data and Analyses .....	117
Alphabetical Index—Series Finding Guide .....	118
Titles and Sources of Series .....	121



---

aders are invited to submit comments and  
uggestions concerning this publication.  
dress them to Feliks Tamm, Statistical  
icators Division, Bureau of Economic Analysis,  
S. Department of Commerce, Washington, D.C. 20233

---

NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

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

anges in this issue are as follows:

1. The series on Average weekly insured unemployment rate  
eries 45) has been revised for the period 1972 to date.  
is revision reflects the source agency's new seasonal  
justment of the data for this period. Additional informa-  
on concerning this revision may be obtained from the  
fice of Administration Management, Manpower Administration,  
S. Department of Labor.
2. The Index of export orders for nonelectrical machinery  
eries 508) has been revised in its entirety. This revision  
ffects a number of improvements and modernizations made by  
e source agency. The major features of this revision include:  
) A new base year--1967, (2) changes in the relative impor-  
nce of the machinery groups in the total index, and (3) new  
asonal adjustment factors for the period 1963 to date.  
urther information concerning this revision may be obtained  
om the Department of Economics, McGraw-Hill Publications  
ompany, 1221 Avenue of the Americas, New York, New York 10020.

**NOTE:** Seasonally adjusted data published by the source  
gency, beginning with 1963, will be shown henceforth in BCD;  
nd current seasonal adjustment factors computed for this  
eries by the Bureau of Economic Analysis will no longer be  
cluded in appendix B. Data shown for the period 1957 through  
962 continue to be seasonally adjusted by the Bureau of Economic  
alysis.]

3. Appendix C contains historical data for series 5, D5, 9,  
2-15, 17, 20, 31, D34, 39, 56, 62, 65, 71, 206, 207, 506, 616, 621,  
25, 648, and 851.

---

he May issue of BUSINESS CONDITIONS DIGEST is scheduled for  
elease on May 31.

## 6 SESA PROJECTS for economic analysis

**BUSINESS CONDITIONS DIGEST** A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together approximately 600 economic time series in a form 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 series are included to facilitate a more complete analysis.

Data are presented in charts and tables. Appendixes provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. A computer tape containing data for most of the series 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 60 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Charts and analytical tables facilitate interpretation.

**LONG TERM ECONOMIC GROWTH** A report for the study of economic trends over a long span of years, 1860-1970.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It is a basic research document for economists, historians, investors, teachers, and students. It brings together under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. 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 used by SESA in its analysis of time series are available 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. They are particularly useful in analyzing economic fluctuations which take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

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

**SURVEY OF CURRENT BUSINESS** A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for more than 2,500 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

**BUSINESS STATISTICS** A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,500 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations which provide the basic data for the series.

## METHOD OF PRESENTATION

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

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

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part I (charts) and in Part II (tables) of the report. Most charts begin with 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

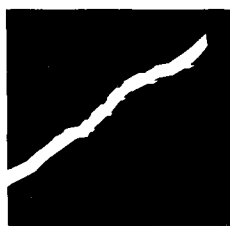
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the 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.



SECTION A

### NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

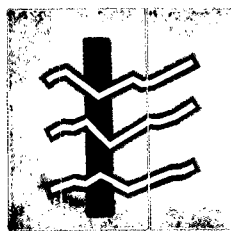
*Personal income* measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

*Gross saving* represents the difference between income and spending during an

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

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



## SECTION B

### CYCLICAL INDICATORS

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

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

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

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 80 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.

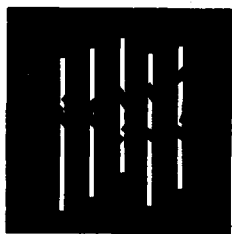
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The 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

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	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 (20 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (27 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (5 series)
LAGGING INDICATORS (13 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (3 series)

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.

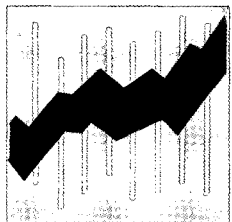


## SECTION C

### ANTICIPATIONS AND INTENTIONS

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

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



## SECTION D

### OTHER KEY INDICATORS

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

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

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

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

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



## SECTION E

### ANALYTICAL MEASURES

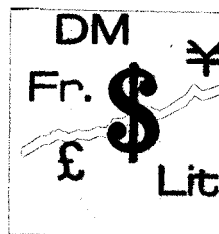
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost

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

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

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



## SECTION F

### INTERNATIONAL COMPARISONS

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

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

## HOW TO READ CHARTS

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

### Basic Data

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

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

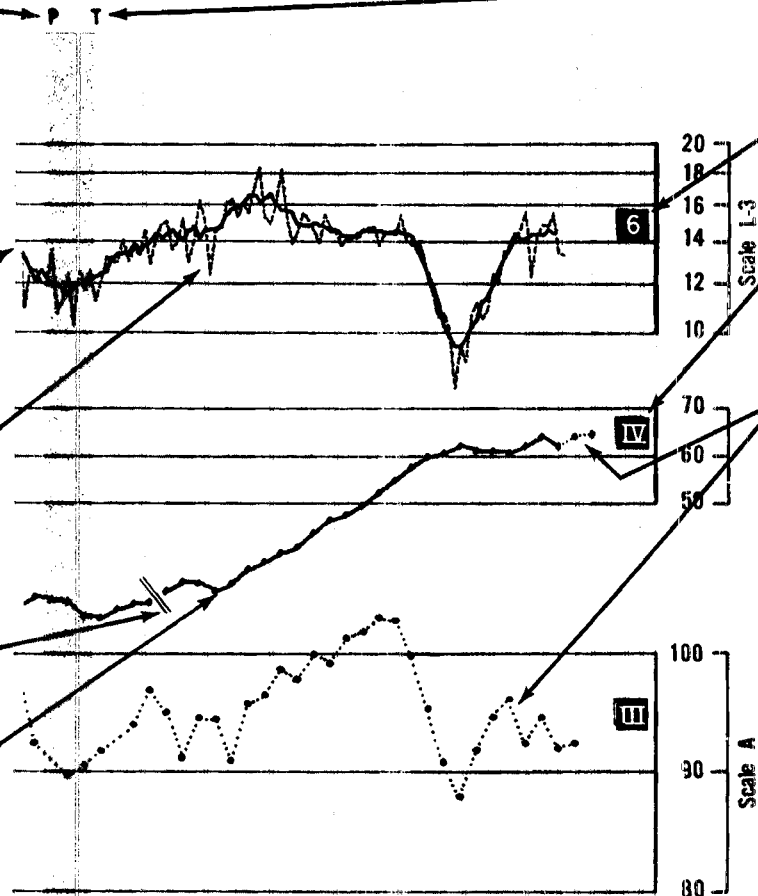
**Solid line** indicates monthly data. (Data may be actual monthly figures or MCD moving averages.\*)

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

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

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

(May) (Feb.)



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

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

**Dotted line** indicates anticipated data.

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

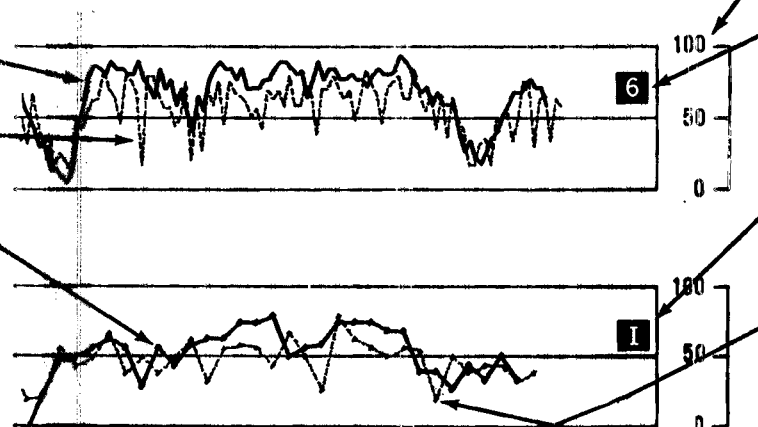
### Diffusion Indexes

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

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

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

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



**Scale** shows percent of components rising.

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

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

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

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

## HOW TO LOCATE A SERIES

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

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

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Average			4th Q 1972	1st Q 1973	2d Q 1973	3d Q 1973	4th Q 1973	1st Q 1974	2d Q to 3d Q 1973	3d Q to 4th Q 1973	4th Q to 1st Q 1974	
		1971	1972	1973										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate, bil.dol.	1055.4	1155.2	1289.1	1199.2	1242.5	1272.0	1304.5	1337.5	1351.8	2.6	2.5	1.1	200
205. GNP in 1958 dollars	do	745.4	790.7	837.4	812.3	829.3	834.3	841.3	844.6	832.0	0.8	0.4	-1.5	205
210. Implicit price deflator 1958=100	do	141.6	146.1	153.9	147.6	149.8	152.5	155.1	158.4	162.5	1.7	2.1	2.6	210
215. Per capita GNP in current dollars	Ann. rate, dol.	5,097	5,530	6,126	5,724	5,920	6,051	6,194	6,338	6,395	2.4	2.3	0.9	215
217. Per capita GNP in 1958 dollars	do	3,599	3,785	3,979	3,877	3,951	3,969	3,994	4,002	3,936	0.6	0.2	-1.6	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate, bil.dol.	859.4	941.8	1053.9	978.6	1015.0	1038.2	1067.4	1095.1	NA	2.8	2.6	NA	220
222. Personal income, current dollars	do	863.5	939.2	1035.4	976.1	996.6	1019.0	1047.1	1078.9	1093.9	2.8	3.0	1.4	222
224. Disposable personal income, current dollars	do	746.0	797.0	882.5	828.7	851.5	869.7	891.1	917.8	930.5	2.5	3.0	1.4	224
225. Disposable personal income, 1958 dollars	do	554.9	577.9	608.0	595.1	603.9	604.8	609.5	613.2	603.2	0.8	0.6	-1.6	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,603	3,816	4,195	3,955	4,057	4,137	4,231	4,349	4,402	2.3	2.8	1.2	226
227. Per capita disposable pers. income, 1958 dol.	do	2,680	2,767	2,889	2,841	2,878	2,877	2,894	2,906	2,853	0.6	0.4	-1.8	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate, bil.dol.	667.2	726.5	804.0	752.6	779.4	795.6	816.0	825.2	844.6	2.6	1.1	2.4	230
231. Total, 1958 dollars	do	496.3	526.8	553.9	540.5	552.7	553.3	558.1	551.3	547.5	0.9	-1.2	-0.7	231
232. Durable goods, current dollars	do	103.6	117.4	130.8	122.9	132.2	132.8	132.1	125.6	124.5	-0.5	-4.9	-0.9	232
233. Durable goods, exc. autos, current dollars	do	68.2	78.0	87.9	81.7	87.1	88.2	88.3	88.2	89.9	0.1	-0.1	1.9	233
234. Automobiles, current dollars	do	35.4	39.4	42.9	41.2	45.1	44.6	44.5	37.4	34.6	-0.2	-16.0	-7.5	234
236. Nondurable goods, current dollars	do	278.7	299.9	335.9	310.7	322.2	330.3	341.6	349.6	362.3	3.4	2.3	3.6	236
237. Services, current dollars	do	284.9	309.2	337.3	319.0	325.0	332.6	341.6	350.0	357.8	2.7	2.5	2.2	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann.rate, bil.dol.	153.2	178.3	202.1	189.4	194.5	198.2	202.0	213.9	201.8	1.9	5.9	-5.7	240
241. Fixed investment, total nonresidential	do	104.4	118.2	136.2	124.3	130.9	134.1	138.0	141.8	144.4	2.9	2.8	1.8	241
242. Fixed investment, nonresidential structures	do	37.9	41.7	48.4	43.0	45.3	47.2	49.5	51.7	54.3	4.9	4.4	5.0	242
243. Fixed investment, producers' durable equip.	do	66.5	76.5	87.8	81.2	85.5	86.9	88.6	90.1	90.1	2.0	1.7	0.0	243
244. Fixed investment, residential structures	do	42.7	54.0	58.0	56.9	59.0	59.6	59.2	54.0	49.5	-0.7	-8.8	-8.3	244
245. Change in business inventories, total <sup>2</sup>	do	6.1	6.0	8.0	8.2	4.6	4.5	4.7	18.0	7.8	0.2	13.3	-10.2	245
A5. Foreign Trade														
250. Net exports of goods and services <sup>2</sup>	Ann.rate, bil.dol.	0.8	-4.6	5.8	-3.5	0.0	2.8	7.6	12.8	9.5	4.8	5.2	-3.3	250
252. Exports	do	66.3	73.5	102.0	79.7	89.7	97.2	104.5	116.4	125.9	7.5	11.4	8.2	252
253. Imports	do	65.5	78.1	96.2	83.2	89.7	94.4	97.0	103.6	116.4	2.8	6.8	12.4	253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol.	234.3	255.0	277.1	260.7	268.6	275.3	279.0	285.6	295.9	1.3	2.4	3.6	260
262. Federal	do	98.1	104.4	106.6	102.7	105.5	107.3	106.8	106.8	111.3	-0.5	0.0	4.2	262
264. National defense	do	71.6	74.4	73.9	72.4	74.3	74.2	74.2	73.0	76.2	0.0	-1.6	4.4	264
266. State and local	do	136.2	150.5	170.5	158.0	163.0	168.0	172.2	178.8	184.6	2.5	3.8	3.2	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann.rate, bil.dol.	191.1	214.1	242.1	222.8	238.1	242.4	246.2	241.7	240.4	1.6	-1.8	-0.5	270
271. Change in business inventories, dur. goods <sup>2</sup>	do	2.0	4.9	8.0	10.4	4.4	7.3	8.0	12.4	5.6	0.7	4.4	-6.8	271
274. Final sales, nondurable goods	do	299.9	321.2	364.6	332.5	346.9	357.3	371.4	382.8	395.0	3.9	3.1	3.2	274
275. Change in bus. inventories, nondur. goods <sup>2</sup>	do	4.1	1.1	-0.1	-2.2	0.3	-2.8	-3.4	5.6	2.2	-0.6	9.0	-3.4	275
A8. National Income Components														
280. Compensation of employees	Ann.rate, bil.dol.	644.1	707.1	785.2	731.2	757.4	774.9	794.0	814.7	826.6	2.5	2.6	1.5	280
282. Proprietors' income	do	68.7	74.2	84.2	77.1	80.6	81.5	85.0	89.8	88.2	4.3	5.6	-1.8	282
284. Rental income of persons	do	24.5	24.1	25.1	24.9	24.7	24.6	25.3	25.7	25.8	2.8	1.6	0.4	284
286. Corporate profits and inventory valuation adj.	do	80.1	91.1	109.0	98.8	104.3	107.9	112.0	111.9	NA	3.8	-0.1	NA	286
288. Net interest	do	42.0	45.2	50.4	46.6	47.9	49.4	51.1	53.0	55.0	3.4	3.7	3.8	288
A9. Saving														
290. Gross saving, total	Ann.rate, bil.dol.	153.8	171.4	201.5	182.2	190.4	194.6	202.3	218.5	NA	4.0	8.0	NA	290
292. Personal saving	do	60.2	49.7	54.8	54.4	50.0	51.0	51.1	67.1	60.6	0.2	31.3	-9.7	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	17.6	22.4	25.4	26.6	24.6	23.1	26.4	27.1	NA	14.3	2.7	NA	294
296. Capital consumption allowances	do	93.8	102.4	110.0	105.1	106.9	109.0	110.5	113.5	115.9	1.4	2.7	2.1	296
298. Government surplus or deficit, total <sup>2</sup>	do	-18.1	-2.8	11.4	-3.8	8.9	11.6	14.3	10.8	NA	2.7	-3.5	NA	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann.rate, bil.dol.	740.1	786.1	831.8	806.0	826.0	831.0	838.3	832.1	827.1	0.9	-0.7	-0.6	273
246. Change in bus. inventories, 1958 dollars <sup>2</sup>	do	5.3	4.6	5.6	6.3	3.3	3.4	3.0	12.5	4.9	-0.4	9.5	-7.6	246
247. Fixed investment, nonresidential, 1958 dollars	do	76.1	83.7	92.6	87.5	91.2	91.5	93.2	94.5	94.1	1.9	1.4	-0.4	247
248. Fixed investment, residential struc., 1958 dol.	do	29.0	34.6	34.0	35.3	35.6	35.3	34.5	30.5	27.7	-2.3	-11.6	-9.2	248
249. Gross auto product, 1958 dollars	do	36.4	39.0	44.2	41.4	46.4	45.5	43.6	41.3	29.3	-4.2	-5.3	-29.1	249
263. Federal Government purchases of goods and services, 1958 dollars	do	60.9	60.8	57.1	58.6	58.6	58.2	57.2	54.9	56.3	-1.7	-4.0	2.6	263
267. State and local government purchases of goods and services, 1958 dollars	do	77.5	82.2	87.6	85.0	86.2	87.0	87.8	89.2	89.8	0.9	1.6	0.7	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. <sup>2</sup>	Ann.rate, bil.dol.	41.9	28.1	14.2	18.6	9.8	13.0	14.4	19.5	40.6	1.4	5.1	21.1	207

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Average		3d Q 1973	4th Q 1973	1st Q 1974	Jan. 1974	Feb. 1974	Mar. 1974	Jan. to Feb. 1974	Feb. to Mar. 1974	3d Q to 4th Q 1973	4th Q to 1st Q 1974	
		1972	1973											
<b>B. CYCLICAL INDICATORS</b>														
<b>B7. Composite Indexes</b>														
810. 12 leading indicators, reverse trend adj. <sup>3</sup>	1967=100	142.7	163.6	166.2	167.1	169.9	168.1	169.4	172.2	0.8	1.7	0.5	1.7	810
820. 5 coincident indicators	do	136.6	155.4	157.4	161.9	162.2	161.5	162.5	162.6	0.6	0.1	2.9	0.2	820
825. 5 coincident indicators, deflated	do	125.8	138.5	139.4	141.5	138.3	138.7	138.4	137.8	-0.2	-0.4	1.5	-2.3	825
830. 6 lagging indicators	do	134.8	164.3	170.4	178.9	185.6	183.9	184.6	188.3	0.4	2.0	5.0	3.7	830
<b>LEADING INDICATOR SECTORS</b>														
813. Marginal employment adjustments	do	99.3	102.0	102.2	100.4	NA	96.0	95.1	NA	-0.9	NA	-1.8	NA	813
814. Capital investment commitments	do	118.3	120.2	120.1	117.6	116.4	115.9	116.6	116.6	0.6	0.0	-2.1	-1.0	814
815. Inventory investment and purchasing	do	108.1	123.1	125.2	129.4	133.9	132.5	134.7	134.5	1.7	-0.1	3.4	3.5	815
816. Profitability	do	107.2	119.0	119.9	120.7	125.1	124.9	123.4	126.9	-1.2	2.8	0.7	3.6	816
817. Sensitive financial flows	do	114.3	118.0	116.1	107.5	NA	107.3	110.6	NA	3.1	NA	-7.4	NA	817
<b>B1. Employment and Unemployment</b>														
<b>LEADING INDICATORS</b>														
<b>Marginal Employment Adjustments:</b>														
*1. Average workweek, prod. workers, mfg.	Hours	40.6	40.7	40.7	40.6	40.4	40.3	40.5	40.3	0.5	-0.5	-0.2	-0.5	1
21. Average weekly overtime hours, production workers, manufacturing <sup>2</sup>	do	3.5	3.8	3.8	3.7	3.5	3.4	3.5	3.5	0.1	0.0	-0.1	-0.2	21
2. Accession rate, manufacturing <sup>2</sup>	Per 100 employ.	4.4	4.8	4.7	4.7	NA	4.5	4.4	NA	-0.1	NA	0.0	NA	2
*5. Average weekly initial claims, State unemployment insurance (inverted <sup>4</sup> )	Thousands	255	240	231	261	322	315	332	320	-5.4	3.6	-13.0	-23.4	5
3. Layoff rate, manufacturing (inverted <sup>4</sup> ) <sup>2</sup>	Per 100 employ.	1.1	0.9	0.9	0.9	NA	1.5	1.5	NA	0.0	NA	0.0	NA	3
<b>ROUGHLY COINCIDENT INDICATORS</b>														
<b>Job Vacancies:</b>														
50. Number of job vacancies, manufacturing	Thousands	127	185	192	192	NA	NA	NA	NA	NA	NA	0.0	NA	50
46. Help-wanted advertising	1967=100	101	122	126	119	110	111	108	112	-2.7	3.7	-5.6	-7.6	46
<b>Comprehensive Employment:</b>														
48. Man-hours in nonagricultural establishments.	Ann. rate, billion man-hours	142.46	147.29	147.56	148.96	148.70	148.36	149.06	148.68	0.5	-0.3	0.9	-0.2	48
*41. Employees on nonagricultural payrolls	Thousands	72,764	75,570	75,729	76,556	76,651	76,533	76,773	76,648	0.3	-0.2	1.1	0.1	41
42. Persons engaged in nonagri. activities	do	78,230	80,957	81,318	82,103	82,044	82,017	81,951	82,164	-0.1	0.3	1.0	-0.1	42
<b>Comprehensive Unemployment:</b>														
*43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup>	Percent	5.6	4.9	4.7	4.7	5.2	5.2	5.2	5.1	0.0	0.1	0.0	-0.5	43
45. Average weekly insured unemployment rate (inverted <sup>4</sup> ) <sup>2</sup>	do	3.4	2.7	2.6	2.6	3.2	3.1	3.2	3.3	-0.1	-0.1	0.0	-0.6	45
40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup>	do	2.8	2.3	2.1	2.1	2.4	2.3	2.4	2.4	-0.1	0.0	0.0	-0.3	40
<b>LAGGING INDICATORS</b>														
<b>Long Duration Unemployment:</b>														
*44. Unemployment rate, 15 weeks and over (inverted <sup>4</sup> ) <sup>1</sup>	do	1.3	0.9	0.9	0.8	0.9	0.8	1.0	0.9	-0.2	0.1	0.1	-0.1	44
<b>B2. Production, Income, Consumption, and Trade</b>														
<b>ROUGHLY COINCIDENT INDICATORS</b>														
<b>Comprehensive Production:</b>														
*200. GNP in current dollars	Ann. rate, bil. dol.	1155.2	1289.1	1304.5	1337.5	1351.8	...	...	...	...	...	2.5	1.1	200
*205. GNP in 1958 dollars	do	790.7	837.4	841.3	844.6	832.0	...	...	...	...	...	0.4	-1.5	205
*47. Industrial production	1967=100	115.2	125.6	126.7	127.0	124.6	125.4	124.5	123.9	-0.7	-0.5	0.2	-1.9	47
<b>Comprehensive Income:</b>														
*52. Personal income	Ann. rate, bil. dol.	939.2	1035.4	1047.1	1079.0	1093.9	1087.0	1094.8	1099.9	0.7	0.5	3.0	1.4	52
53. Wages, salaries in mining, mfg., construction	do	222.1	247.6	251.0	257.2	257.5	256.0	258.1	258.5	0.8	0.2	2.5	0.1	53
<b>Comprehensive Consumption and Trade:</b>														
*56. Manufacturing and trade sales	Bil. dol.	124.66	144.70	146.25	151.54	NA	155.02	157.07	NA	1.3	NA	3.6	NA	56
57. Final sales	Ann. rate, bil. dol.	1149.1	1281.1	1299.8	1319.4	1344.0	...	...	...	...	...	1.5	1.9	57
*54. Sales of retail stores	Mil. dol.	37,365	42,001	42,550	42,687	43,288	42,932	43,034	43,897	0.2	2.0	0.3	1.4	54
59. Sales of retail stores, deflated	do	30,808	32,341	32,331	31,717	31,061	31,246	30,827	31,111	-1.3	0.9	-1.9	-2.1	59
<b>B3. Fixed Capital Investment</b>														
<b>LEADING INDICATORS</b>														
<b>Formation of Business Enterprises:</b>														
*12. Index of net business formation	1967=100	117.9	118.0	117.2	115.8	NA	113.0	112.9	NA	-0.1	NA	-1.2	NA	12
13. New business incorporations	Number	26,454	27,460	27,084	25,991	NA	26,208	26,885	NA	2.6	NA	-4.0	NA	13
<b>New Investment Commitments:</b>														
*6. New orders, durable goods industries	Bil. dol.	34.92	42.03	42.55	43.30	42.62	42.45	43.16	42.24	1.7	-2.1	1.8	-1.6	6
8. Construction contracts, total value	1967=100	165	181	185	182	174	155	187	181	20.6	-3.2	-1.6	-4.4	8
*10. Contracts and orders for plant, equipment	Bil. dol.	10.54	13.08	13.51	14.11	13.43	13.28	13.79	13.23	3.8	-4.1	4.4	-4.8	10
11. New capital appropriations, manufacturing	do	7.22	10.78	11.31	11.34	NA	...	...	...	...	...	0.3	NA	11
24. New orders, cap. goods indus., nondefense	do	8.99	11.06	11.23	11.71	11.86	11.75	12.21	11.63	3.9	-4.8	4.3	1.3	24
9. Construction contracts, commercial and industrial buildings	Mil. sq. feet floor space	72.02	85.75	91.91	82.44	75.88	73.77	80.67	73.20	9.4	-9.3	-10.3	-8.0	9
28. New private housing units started, total	Ann. rate, thous.	2,357	2,042	2,009	1,584	1,595	1,464	1,862	1,460	27.2	-21.6	-21.2	0.7	28
*29. New building permits, private housing	1967=100	192.2	153.5	147.2	111.1	116.5	112.1	114.9	122.5	2.5	6.6	-34.5	4.9	29
<b>ROUGHLY COINCIDENT INDICATORS</b>														
<b>Backlog of Investment Commitments:</b>														
96. Unfilled orders, durable goods industries <sup>5</sup>	Bil. dol., EOP	81.99	110.95	104.72	110.95	116.24	112.62	114.80	116.24	1.9	1.3	5.9	4.8	96
97. Backlog of capital appropriations, mfg. <sup>5</sup>	do	23.24	36.76	33.27	36.76	NA	...	...	...	...	...	-0.5	NA	97



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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Average		3d Q 1973	4th Q 1973	1st Q 1974	Jan. 1974	Feb. 1974	Mar. 1974	Jan. to Feb. 1974	Feb. to Mar. 1974	3d Q to 4th Q 1973	4th Q to 1st Q 1974	
		1972	1973											
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip. ....	Ann.rate, bil.dol.	88.44	100.08	100.90	103.74	107.18	...	...	...	...	...	2.8	3.3	61
69. Machinery and equipment sales and business construction expenditures .....	do	121.46	143.51	146.23	149.63	NA	154.02	157.74	NA	2.4	NA	2.3	NA	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. <sup>2</sup> .....	Ann.rate, bil.dol.	6.0	8.0	4.7	18.0	7.8	...	...	...	...	...	13.3	-10.2	245
*31. Change, mfg. and trade inven., book value <sup>2</sup> ..	do	12.4	25.4	21.1	36.5	NA	39.6	36.6	NA	-3.0	NA	15.4	NA	31
37. Purchased materials, percent reporting higher inventories <sup>2</sup> .....	Percent	55	63	64	67	59	64	58	56	-6	-2	3	-8	37
20. Change in mfrs.' inventories of materials, supplies, book value <sup>2</sup> .....	Ann.rate, bil.dol.	1.0	6.5	7.0	8.9	NA	11.8	11.8	NA	0.0	NA	1.9	NA	20
26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> ..	Percent	57	78	82	86	89	90	91	85	1	-6	4	3	26
32. Vendor performance, percent reporting slower deliveries <sup>2</sup> ..	do	63	88	89	90	87	85	88	88	3	0	1	-3	32
25. Chg. in unfilled orders, dur. goods indus. <sup>2</sup> ..	Bil. dol.	0.98	2.41	2.36	2.08	1.76	1.66	2.19	1.44	0.53	-0.75	-0.28	-0.32	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value <sup>5</sup> .....	Bil. dol., EOP	196.00	221.36	212.23	221.36	NA	224.66	227.70	NA	1.4	NA	4.3	NA	71
65. Mfrs.' inven. of finished goods, book value <sup>5</sup> ..	do	35.80	37.81	36.90	37.81	NA	38.34	38.77	NA	1.1	NA	2.5	NA	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices <sup>10</sup> .....	1967=100	123.0	173.1	184.7	196.5	228.4	215.9	232.0	237.2	7.5	2.2	6.4	16.2	23
Stock Prices:														
*19. Stock prices, 500 common stocks <sup>10</sup> .....	1941-43=10	109.20	107.43	105.08	102.22	95.67	96.11	93.45	97.44	-2.8	4.3	-2.7	-6.4	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol. ....	Ann.rate, bil.dol.	55.4	70.4	71.5	71.6	NA	...	...	...	...	...	0.1	NA	16
18. Corporate profits, after taxes, 1958 dollars .....	do	39.6	48.1	48.5	47.8	NA	...	...	...	...	...	-1.4	NA	18
22. Ratio, profits to income originating in corporate business <sup>2</sup> .....	Percent	9.5	10.6	10.7	10.2	NA	...	...	...	...	...	-0.5	NA	22
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> ..	Cents	4.3	4.7	4.7	4.8	NA	...	...	...	...	...	0.1	NA	15
*17. Ratio, price to unit labor cost, mfg. ....	1967=100	99.2	106.2	107.1	108.9	114.2	113.9	113.5	115.1	-0.4	1.4	1.7	4.9	17
34. Net cash flow, corporate, current dollars .....	Ann.rate, bil.dol.	95.2	114.0	115.2	116.8	NA	...	...	...	...	...	1.4	NA	34
35. Net cash flow, corporate, 1958 dollars .....	do	67.4	77.5	77.8	77.9	NA	...	...	...	...	...	0.1	NA	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities <sup>10</sup> ..	1967=100	117.9	127.0	127.5	133.4	143.2	140.5	142.5	146.6	1.4	2.9	4.6	7.3	55
55c. Chg. in whole. prices, indus. commod., S/A <sup>2</sup> ..	Percent	0.3	1.2	0.4	2.3	2.2	2.3	1.3	2.9	-1.0	1.6	1.9	-0.1	55
58. Wholesale prices, manufactured goods <sup>10</sup> .....	1967=100	117.9	130.1	132.1	136.1	145.0	143.1	144.7	147.3	1.1	1.8	3.0	6.5	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy .....	do	126.2	132.1	133.1	136.0	NA	...	...	...	...	...	2.2	NA	63
68. Labor cost per unit of gross product, nonfinancial corporations .....	Dollars	0.847	0.881	0.883	0.904	NA	...	...	...	...	...	2.4	NA	68
*62. Labor cost per unit of output, mfg. ....	1967=100	118.9	122.5	123.4	125.4	127.3	126.2	127.6	128.2	1.1	0.5	1.6	1.5	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) <sup>2</sup> .....	Ann.rate, percent	8.39	5.61	-0.15	7.49	7.16	-3.55	12.91	12.11	16.46	-0.80	7.64	-0.33	85
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup> .....	do	10.57	8.28	5.22	10.05	10.60	6.31	13.39	12.09	7.08	-1.30	4.83	0.55	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <sup>2</sup> .....	do	12.41	8.29	4.48	9.09	12.09	12.07	12.11	12.09	0.04	-0.02	4.61	3.00	103
33. Change in mortgage debt <sup>2</sup> .....	Ann.rate, bil.dol.	48.38	47.83	51.71	35.78	NA	32.75	NA	NA	NA	NA	-15.93	NA	33
112. Change in business loans <sup>2</sup> .....	do	6.70	20.10	19.45	4.54	19.76	22.92	2.71	33.64	-20.21	30.93	-14.91	15.22	112
*113. Change in consumer installment debt <sup>2</sup> .....	do	15.91	20.08	21.01	15.34	NA	11.00	8.05	NA	-2.95	NA	-5.67	NA	113
110. Total private borrowing .....	do	148.95	173.52	181.46	151.68	NA	...	...	...	...	...	-16.4	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inverted <sup>4</sup> ) <sup>10</sup> ..	Mil. dol.	166.69	191.55	195.27	216.65	251.67	337.28	213.13	204.59	36.8	4.0	-10.9	-16.2	14
39. Delinquency rate, installment loans (inv. <sup>4</sup> ) <sup>2</sup> ..	Percent, EOP	1.95	2.26	2.01	2.26	2.56	...	2.56	...	-0.30	...	-0.25	-0.30	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted <sup>4</sup> ) <sup>12</sup> .....	Mil. dol.	-128	-1,389	-1,598	-1,082	-949	-790	-980	-1,076	190	96	-516	-133	93
Interest Rates:														
119. Federal funds rate <sup>2</sup> .....	Percent	4.44	8.74	10.56	10.00	9.32	9.65	8.97	9.35	-0.68	0.38	-0.56	-0.68	119
114. Treasury bill rate <sup>2</sup> .....	do	4.07	7.03	8.39	7.46	7.60	7.76	7.06	7.99	-0.70	0.93	-0.93	0.14	114
116. Corporate bond yields <sup>2</sup> .....	do	7.59	7.89	8.17	8.00	8.38	8.32	8.21	8.60	-0.11	0.39	-0.17	0.38	116
115. Treasury bond yields <sup>2</sup> .....	do	5.64	6.31	6.60	6.30	6.64	6.56	6.54	6.81	-0.02	0.27	-0.30	0.34	115
117. Municipal bond yields <sup>2</sup> .....	do	5.26	5.19	5.33	5.12	5.27	5.22	5.20	5.40	-0.02	0.20	-0.21	0.15	117

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Average		3d Q 1973	4th Q 1973	1st Q 1974	Jan. 1974	Feb. 1974	Mar. 1974	Jan. to Feb. 1974	Feb. to Mar. 1974	3d Q to 4th Q 1973	4th Q to 1st Q 1974	
		1972	1973											
<b>B. CYCLICAL INDICATORS—Con.</b>														
<b>B6. Money and Credit—Con.</b>														
<b>LAGGING INDICATORS</b>														
Outstanding Debt:														
66. Consumer installment debt <sup>5</sup>	Bil. dol., EDP	124.44	144.52	140.69	144.52	NA	145.44	146.11	NA	0.5	NA	2.7	NA	65
*72. Commercial and industrial loans outstanding	Bil. dol.	87.25	105.94	109.72	111.28	115.00	113.92	114.14	116.94	0.2	2.5	1.4	3.3	72
Interest Rates:														
109. Average prime rate charged by banks <sup>2</sup> Ⓢ	Percent	5.25	8.02	9.13	9.81	9.26	9.73	9.21	8.85	-0.52	-0.36	0.68	-0.55	109
*67. Bank rates on short-term business loans <sup>2</sup> Ⓢ	do	5.82	8.30	9.24	10.08	9.91	...	...	...	...	...	0.84	-0.17	67
118. Mortgage yields, residential <sup>2</sup> Ⓢ	do	7.53	8.19	NA	8.87	NA	NA	8.54	8.66	NA	0.12	NA	NA	118
<b>D. OTHER KEY INDICATORS</b>														
<b>D1. Foreign Trade</b>														
500. Merchandise trade balance <sup>2</sup>	Mil. dol.	-529	147	295	576	NA	644	213	NA	-431	NA	281	NA	500
502. Exports, excluding military aid	do	4,103	5,903	6,106	6,803	NA	7,111	7,606	NA	7.0	NA	11.4	NA	502
506. Export orders, dur. goods exc. motor vehicles	do	1,716	2,343	2,395	2,530	NA	2,828	2,872	NA	1.6	NA	5.6	NA	506
508. Export orders, non-electrical machinery	1967=100	156	189	192	197	NA	213	210	NA	-1.4	NA	2.6	NA	508
512. General imports	Mil. dol.	4,632	5,756	5,811	6,227	NA	6,467	7,392	NA	14.3	NA	7.2	NA	512
<b>D2. U.S. Balance of Payments</b>														
250. Balance on goods and services <sup>2</sup>	Mil. dol.	-4,610	6,900	2,149	3,965	NA	...	...	...	...	...	1,816	NA	250
515. Bal. on goods, services, and remittances <sup>2</sup>	do	-1,544	1,246	1,745	3,241	NA	...	...	...	...	...	1,496	NA	515
517. Balance on current account <sup>2</sup>	do	-2,088	760	1,246	2,791	NA	...	...	...	...	...	1,545	NA	517
519. Balance on curr. acct. and long-term capital <sup>2</sup>	do	-2,459	302	2,549	214	NA	...	...	...	...	...	-2,335	NA	519
521. Net liquidity balance <sup>2</sup>	do	-3,469	-1,948	1,498	-1,126	NA	...	...	...	...	...	-2,624	NA	521
522. Official reserve transactions balance <sup>2</sup>	do	-2,584	-1,323	2,130	2,700	NA	...	...	...	...	...	570	NA	522
<b>D3. Federal Government Activities</b>														
600. Federal surplus or deficit, NIA <sup>2</sup>	Ann. rate, bil. dol.	-15.9	1.0	4.0	4.7	NA	...	...	...	...	...	0.7	NA	600
601. Federal receipts, NIA	do	228.7	265.0	269.5	274.3	NA	...	...	...	...	...	1.8	NA	601
602. Federal expenditures, NIA	do	244.6	264.0	265.6	269.6	281.3	...	...	...	...	...	1.5	4.3	602
264. National defense purchases	do	74.4	73.9	74.2	73.0	76.2	...	...	...	...	...	-1.6	4.4	264
616. Defense Department obligations, total	Mil. dol.	7,073	7,100	7,039	7,184	NA	7,691	7,634	NA	-0.7	NA	2.1	NA	616
621. Defense Department obligations, procurement	do	1,712	1,571	1,419	1,569	NA	2,077	1,708	NA	-17.8	NA	10.6	NA	621
648. New orders, defense products	Bil. dol.	1.72	1.78	1.54	1.79	2.05	2.38	2.16	1.60	-9.2	-25.9	16.2	14.5	648
625. Military contract awards in U.S.	Mil. dol.	2,996	2,954	2,868	3,180	NA	3,378	3,141	NA	-7.0	NA	10.9	NA	625
<b>D4. Price Movements</b>														
211. Fixed wtd. price index, gross priv. product	1958=100	141.0	149.6	150.8	154.0	158.6	...	...	...	...	...	2.1	3.0	211
781. Consumer prices, all items <sup>2</sup> Ⓢ	1967=100	125.3	133.1	134.4	137.6	141.4	139.7	141.5	143.1	1.3	1.1	2.4	2.8	781
781c. Change in consumer prices, all items, S/A <sup>2</sup>	Percent	0.3	0.7	0.8	0.7	1.1	1.0	1.3	1.1	0.3	-0.2	-0.1	0.4	781
750. Wholesale prices, all commodities <sup>2</sup> Ⓢ	1967=100	119.1	135.5	139.3	142.2	152.5	150.4	152.7	154.5	1.5	1.2	2.1	7.2	750
<b>D5. Wages and Productivity</b>														
740. Average hourly earnings, production workers in private nonfarm economy	do	137.9	146.5	147.8	150.4	152.4	151.7	152.4	153.1	0.5	0.5	1.8	1.3	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	110.1	110.1	110.1	109.3	107.6	108.4	107.5	106.9	-0.8	-0.6	-0.7	-1.6	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	96.40	95.08	95.13	94.06	91.76	92.24	91.93	91.12	-0.3	-0.9	-1.1	-2.4	859
746. Avg. hourly compensation, private nonfarm	1967=100	140.7	151.4	152.6	155.5	NA	...	...	...	...	...	1.9	NA	746
746. Real avg. hourly comp., private nonfarm	do	112.3	113.7	113.6	113.0	NA	...	...	...	...	...	-0.5	NA	746
770. Output per man-hour, total private economy	do	112.8	116.2	116.2	116.0	NA	...	...	...	...	...	-0.2	NA	770
858. Output per man-hour, total private nonfarm	do	112.1	115.5	115.9	115.3	NA	...	...	...	...	...	-0.5	NA	858
<b>D6. Civilian Labor Force and Major Components</b>														
841. Total civilian labor force	Thousands	86,542	88,716	88,968	89,895	90,532	90,543	90,556	90,496	0.0	-0.1	1.0	0.7	841
842. Total civilian employment	do	81,702	84,410	84,756	85,656	85,826	85,811	85,803	85,863	0.0	0.1	1.1	0.2	842
843. Number of persons unemployed (inverted) <sup>4</sup>	do	4,840	4,306	4,213	4,239	4,706	4,732	4,753	4,633	-0.4	2.5	-0.6	-11.0	843
<b>E. ANALYTICAL MEASURES</b>														
<b>E2. Analytical Ratios</b>														
850. Ratio, output to capacity, manufacturing <sup>2</sup>	Percent	78.6	83.0	83.3	82.6	80.1	...	...	...	...	...	-0.7	-2.5	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.52	1.44	1.44	1.44	NA	1.45	1.45	NA	0.0	NA	0.0	NA	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.57	2.84	2.95	3.02	NA	3.10	3.12	NA	0.6	NA	2.4	NA	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	85.9	93.2	94.2	95.8	99.0	97.6	99.4	100.0	1.8	0.6	1.7	3.3	853
854. Ratio, personal savings to disposable personal income	Ratio	0.062	0.062	0.057	0.073	0.065	...	...	...	...	...	28.1	-11.0	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.622	0.844	0.888	0.837	0.698	0.698	0.676	0.720	-3.2	6.5	-5.7	-16.6	860
857. Vacancy rate in total rental housing <sup>2</sup> Ⓢ	Percent	5.6	5.8	5.8	5.8	6.2	...	...	...	...	...	0.0	0.4	857

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

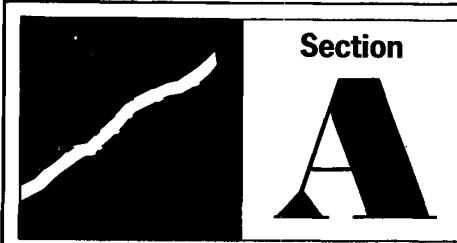
<sup>1</sup>For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part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

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

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

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

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

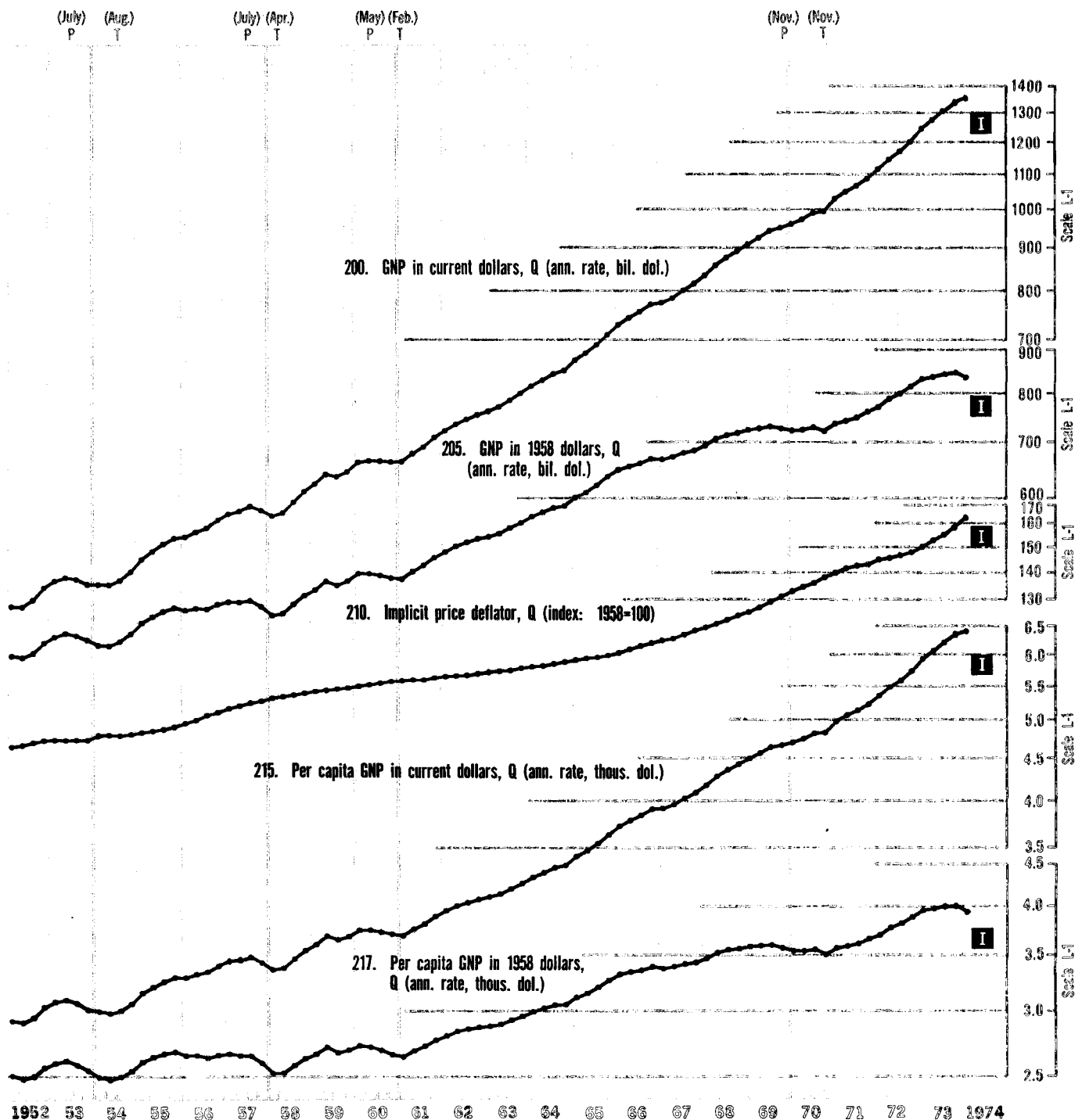


Section

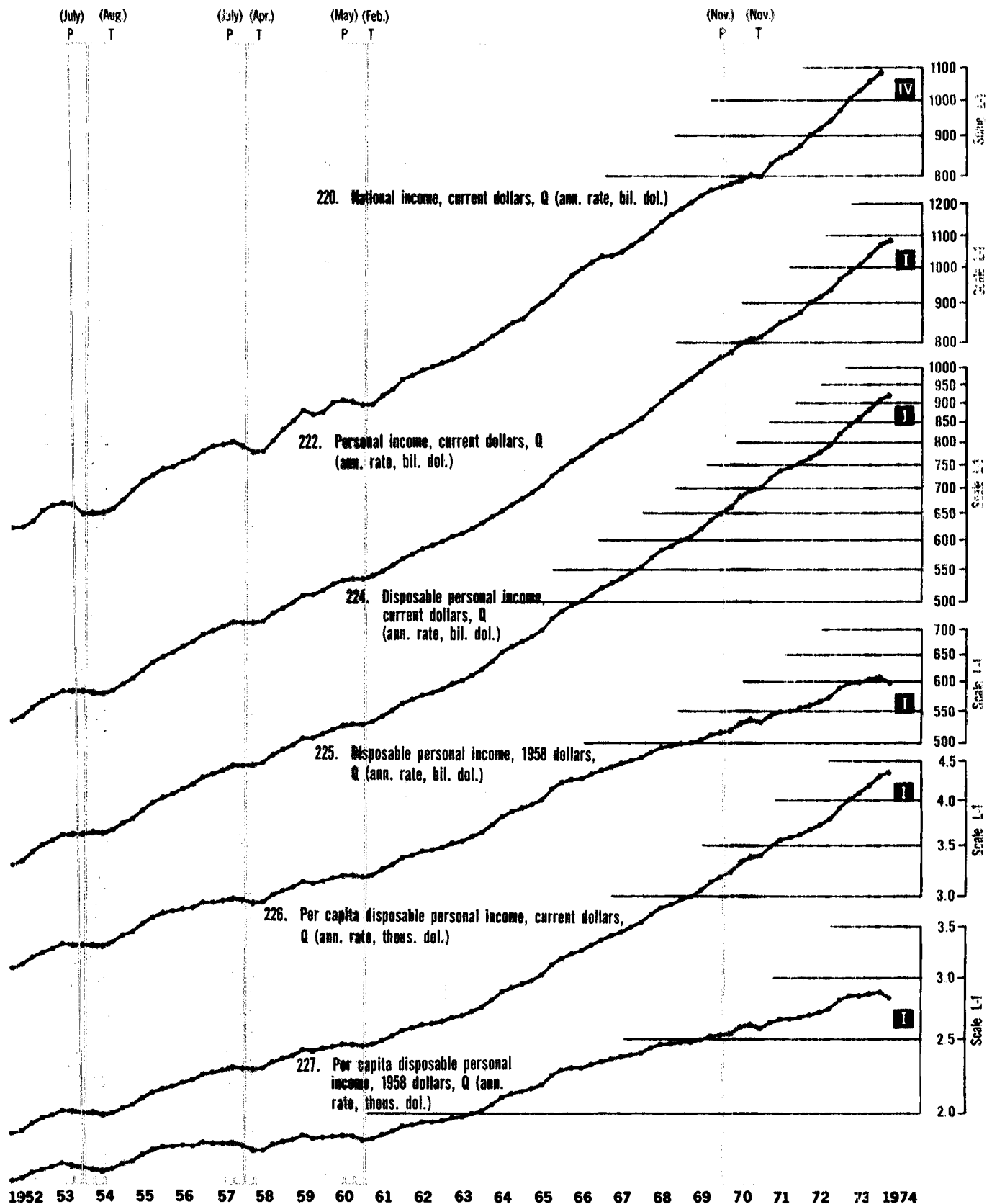
A

# NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT

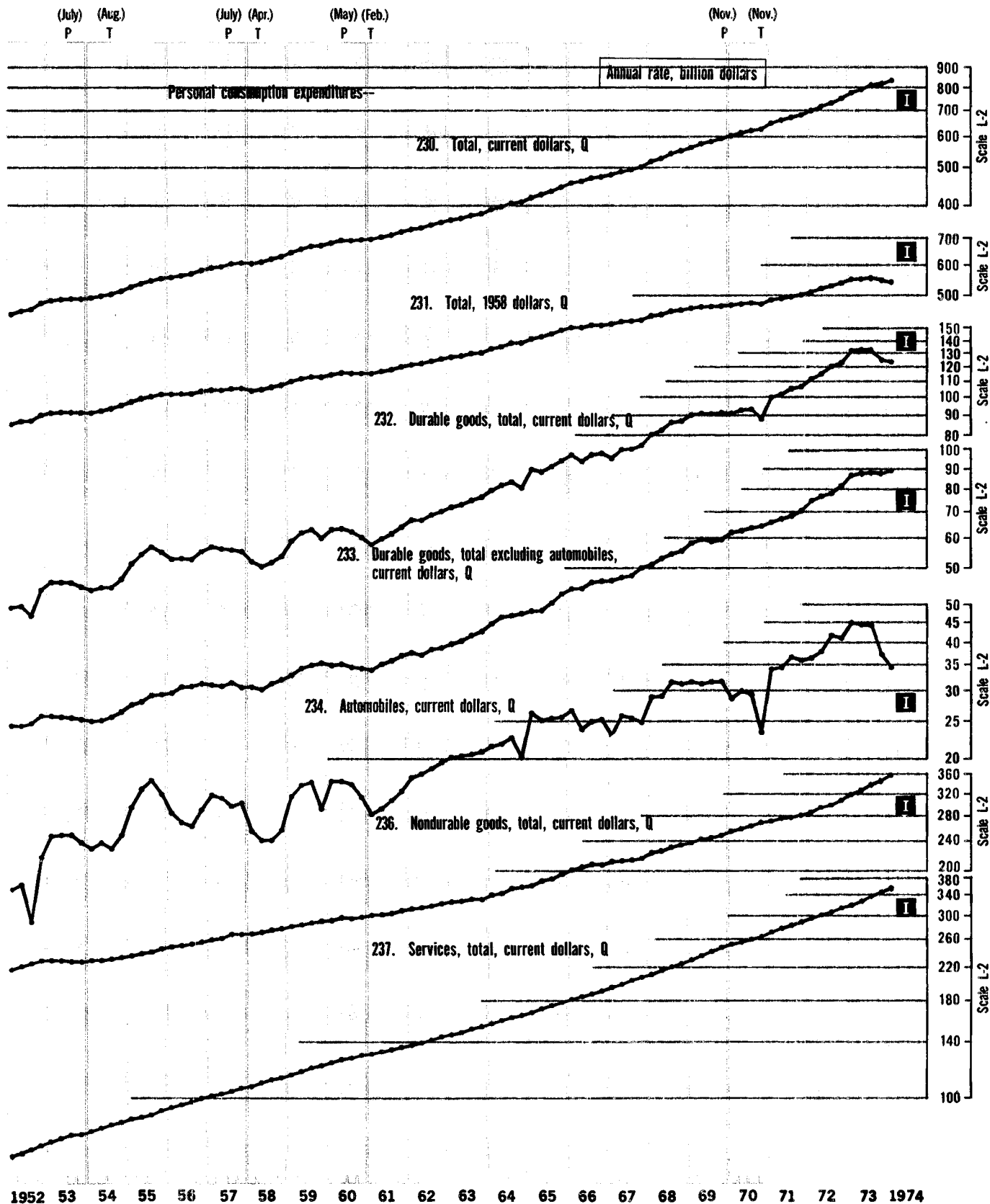


Current data for these series are shown on page 69.



# Section A NATIONAL INCOME AND PRODUCT

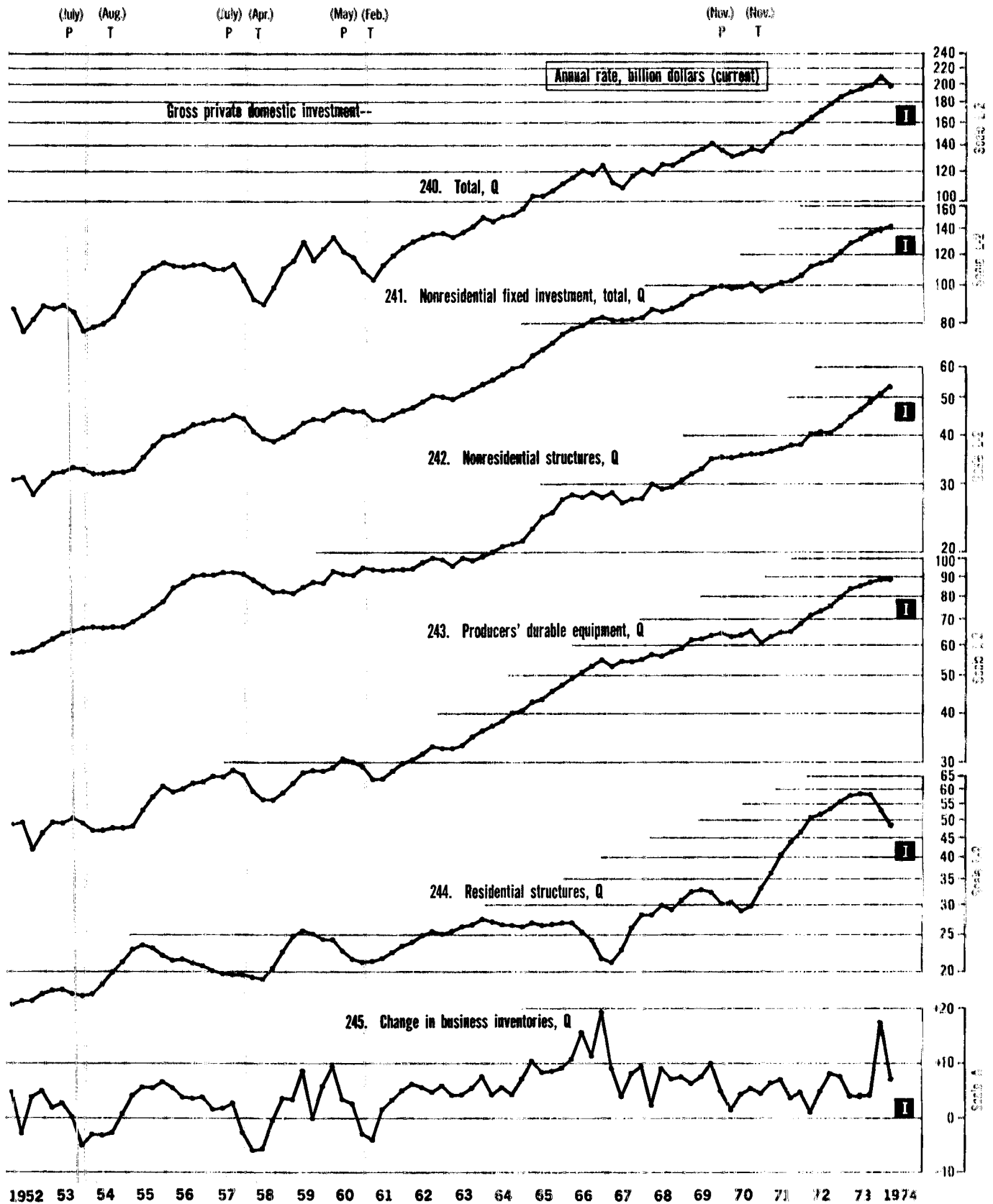
## Chart A3 PERSONAL CONSUMPTION EXPENDITURES



Current data for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT

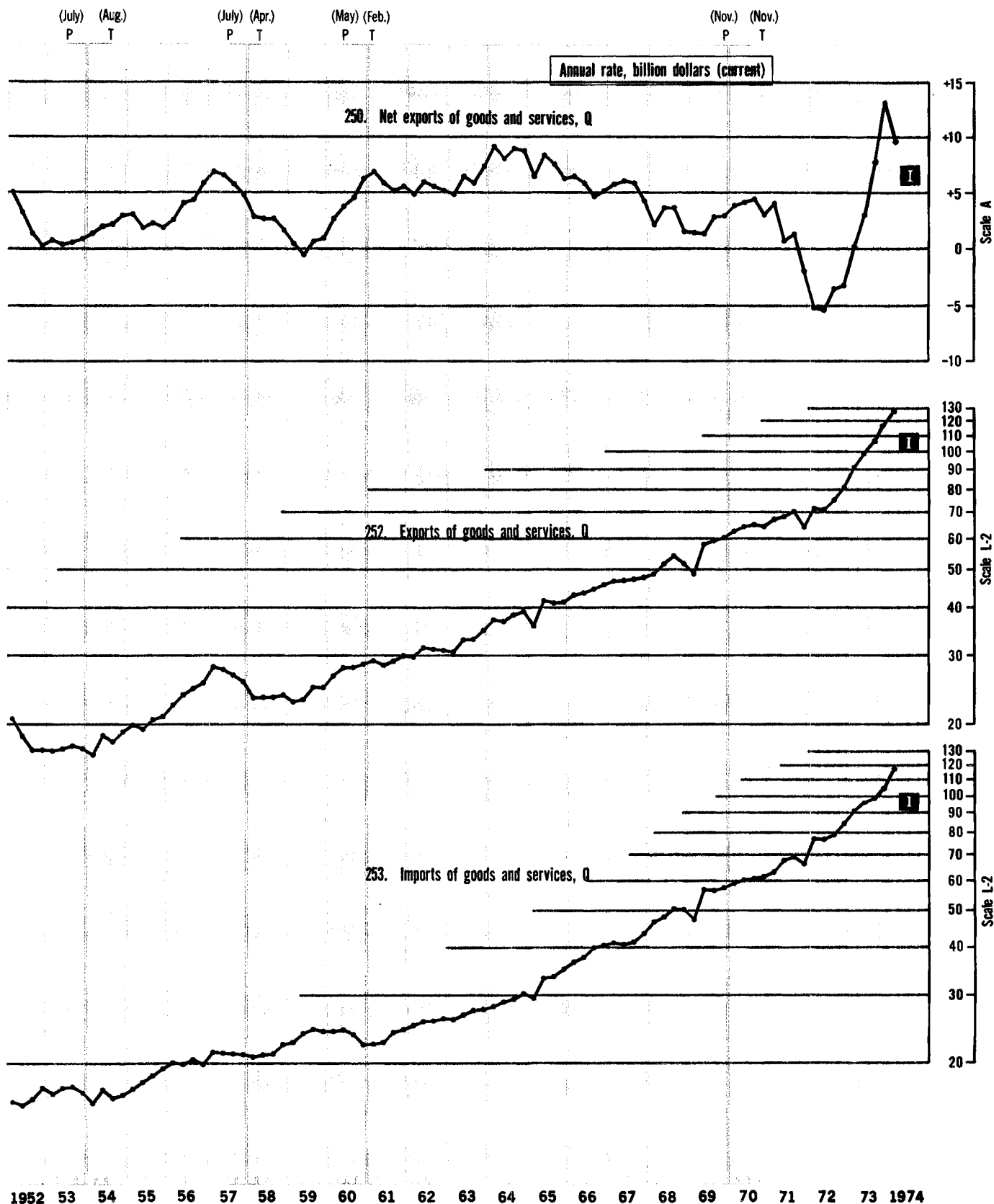
Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



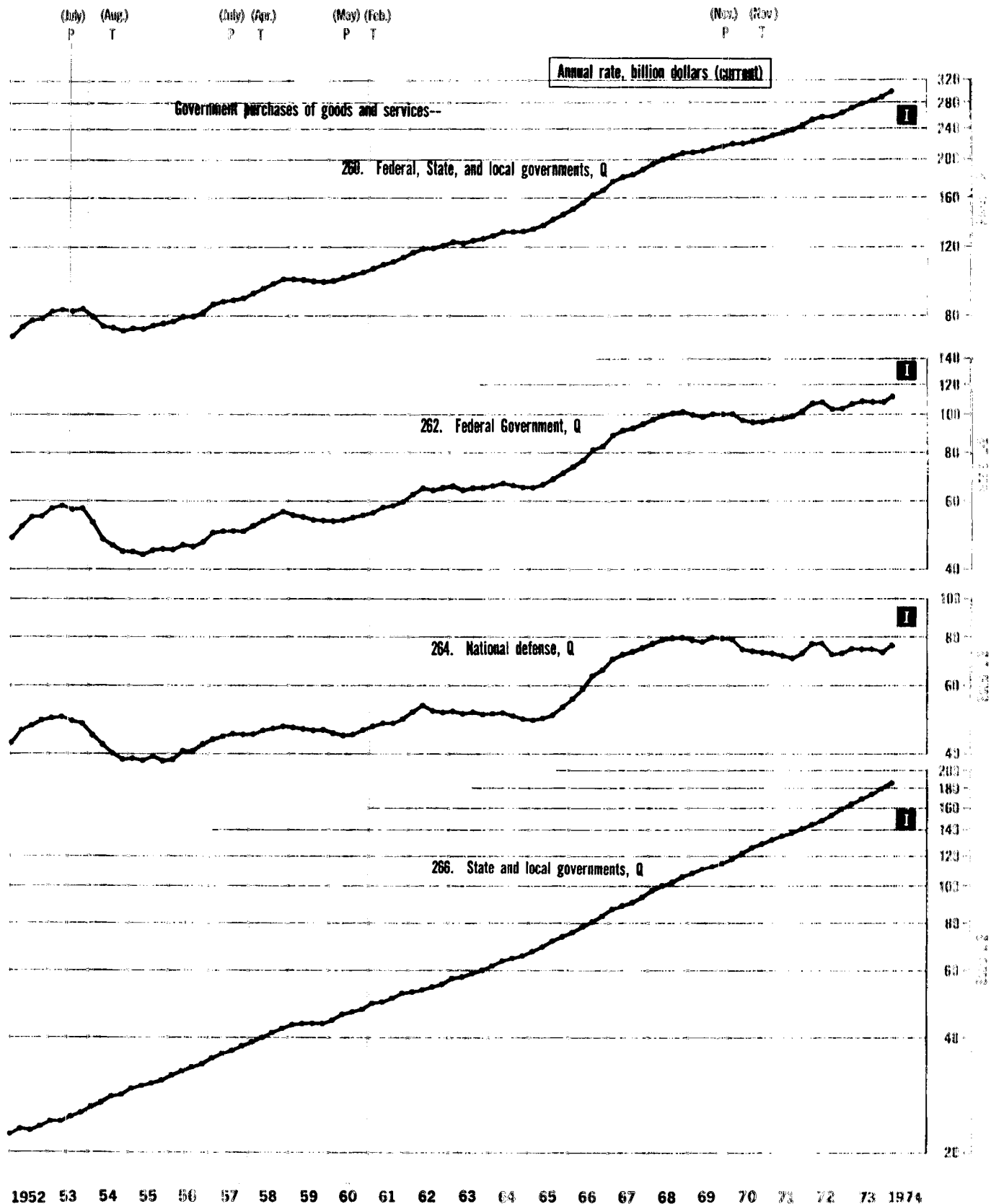
Current data for these series are shown on page 70.

# Section A NATIONAL INCOME AND PRODUCT

## Chart A5 FOREIGN TRADE



Current data for these series are shown on page 71.

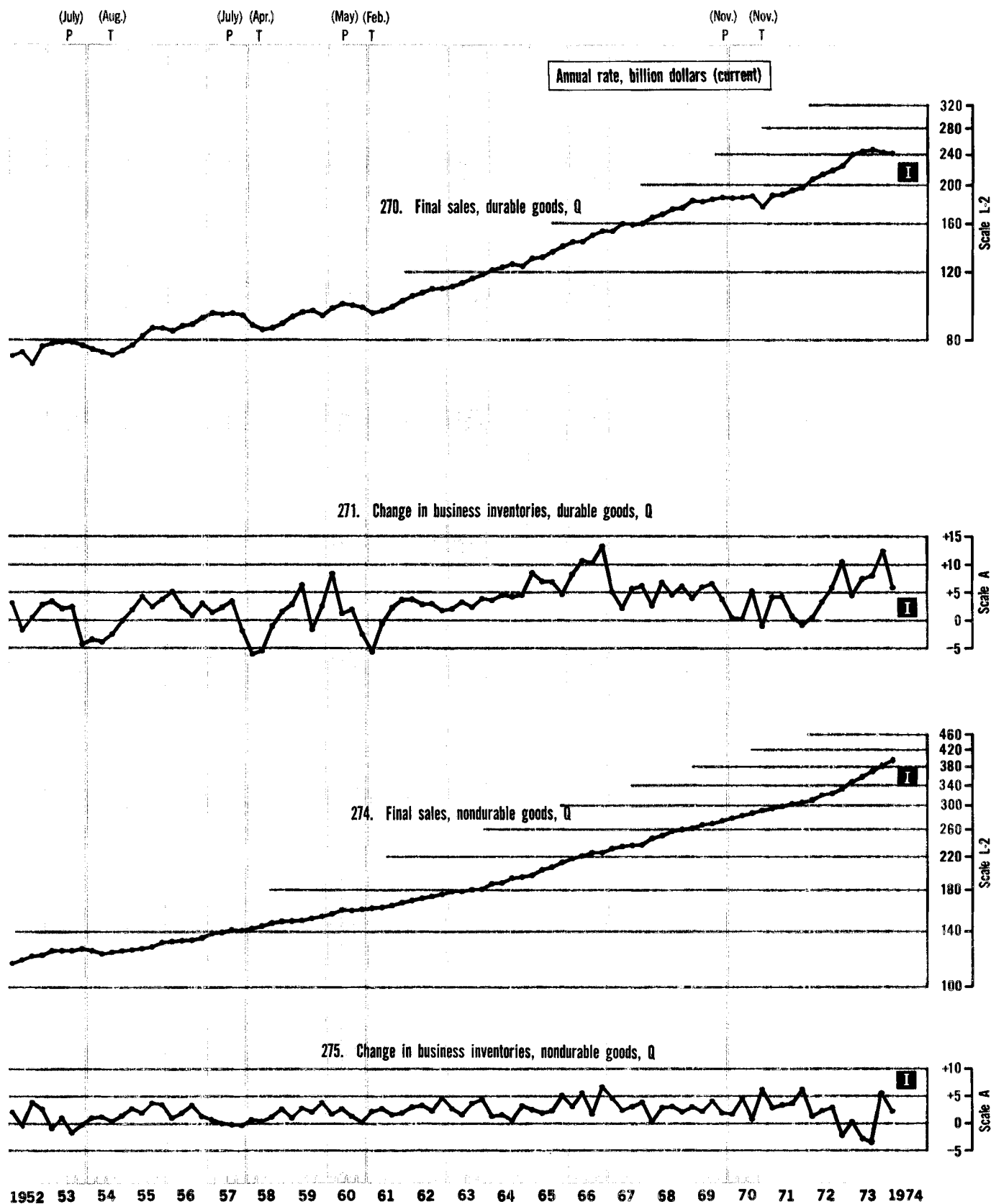


Current data for these series are shown on page 71.



# Section A NATIONAL INCOME AND PRODUCT

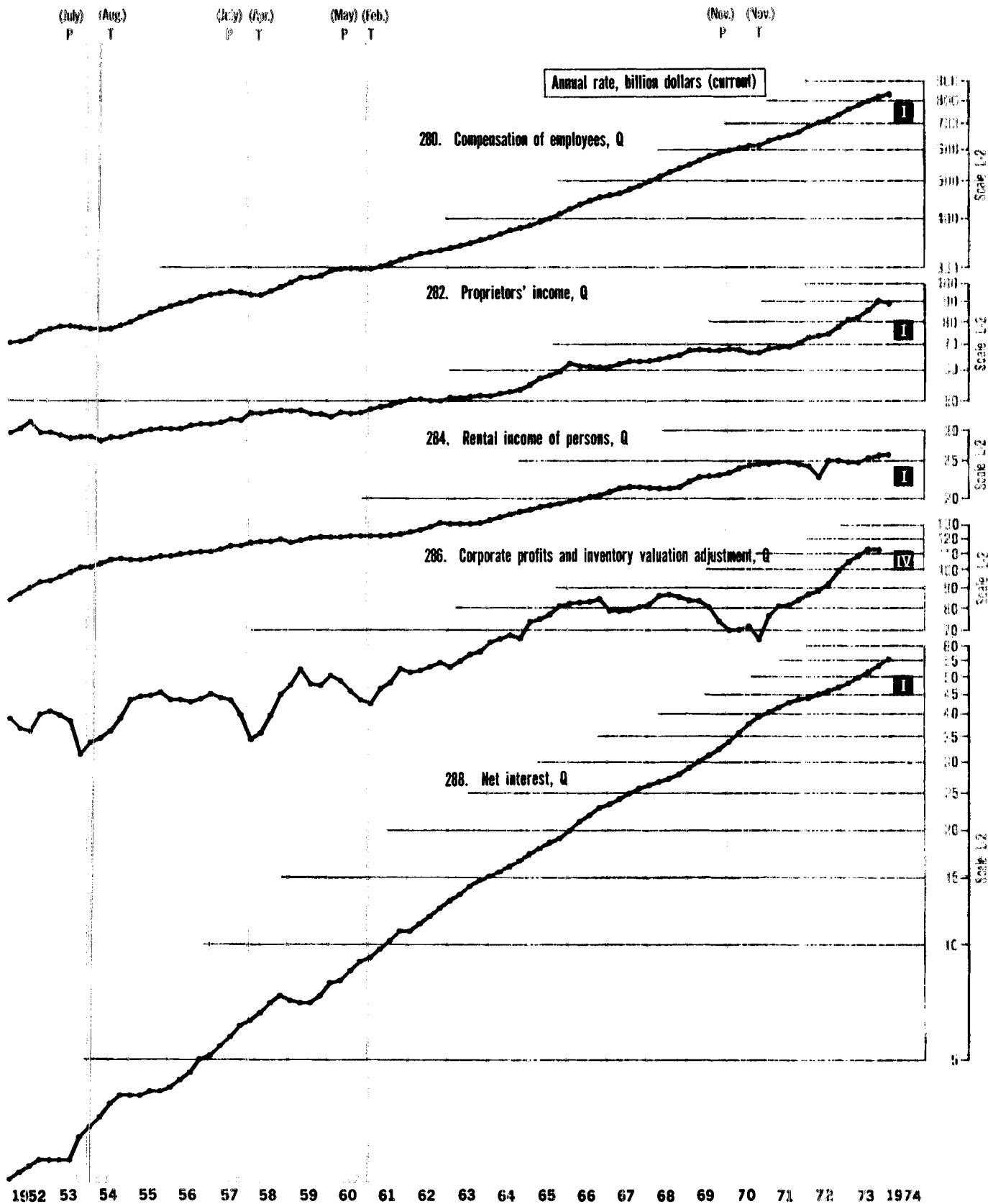
## Chart A7 FINAL SALES AND INVENTORIES



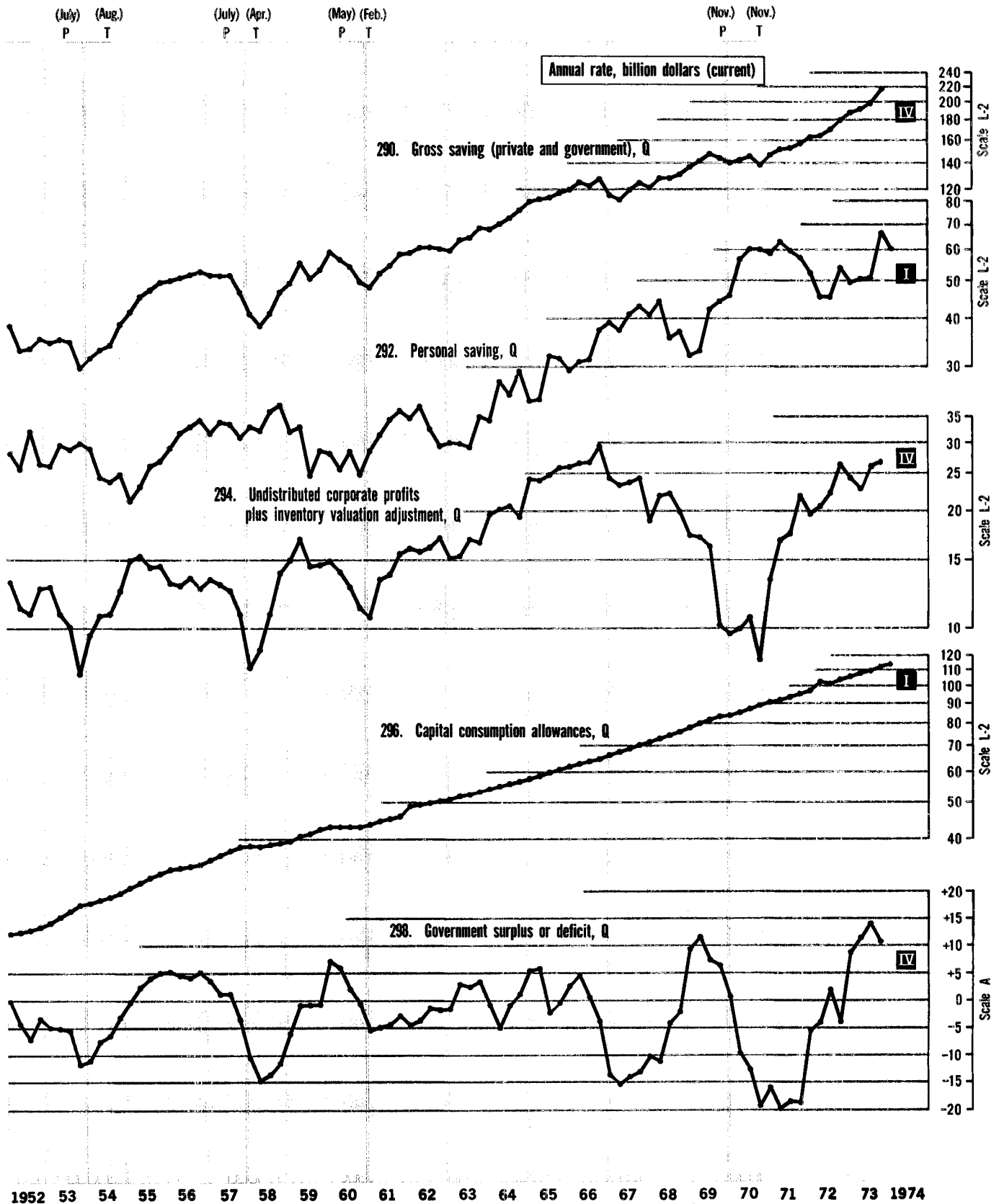
Current data for these series are shown on page 71.

# Section A NATIONAL INCOME AND PRODUCT

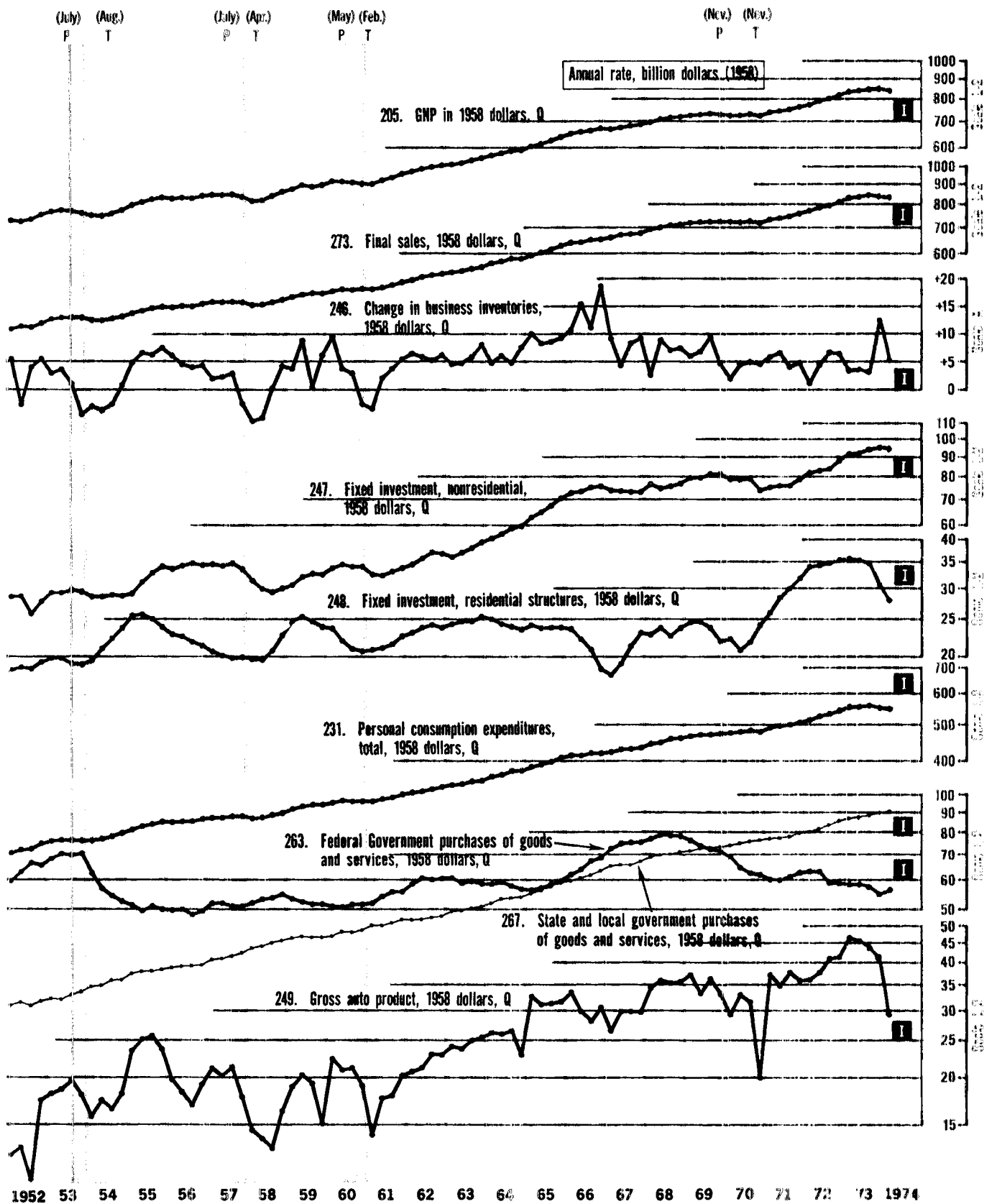
## Chart A8 NATIONAL INCOME COMPONENTS



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

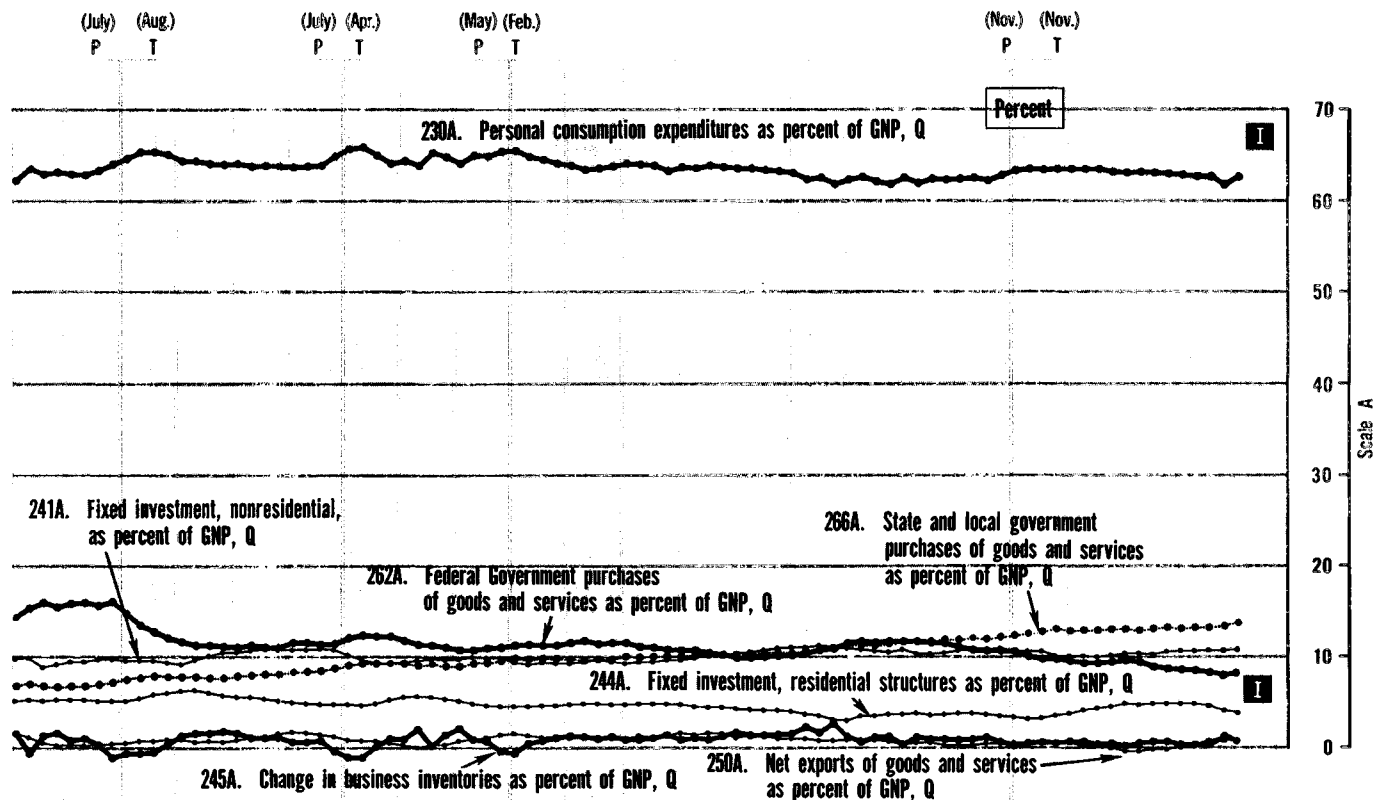


Current data for these series are shown on page 72.

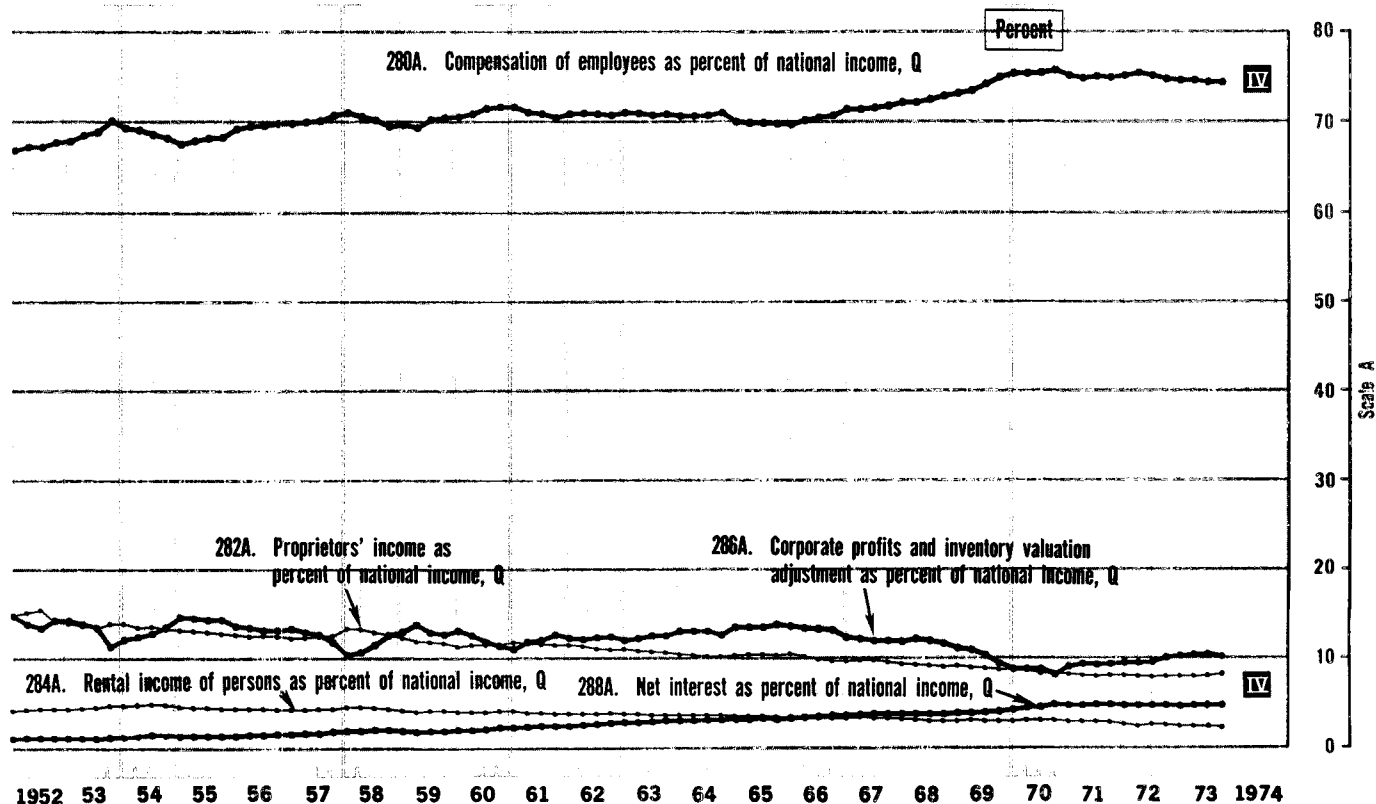


Current data for these series are shown on pages 69, 70, and 72.

## Gross National Product Shares



## National Income Shares



Current data for these series are shown on page 73.



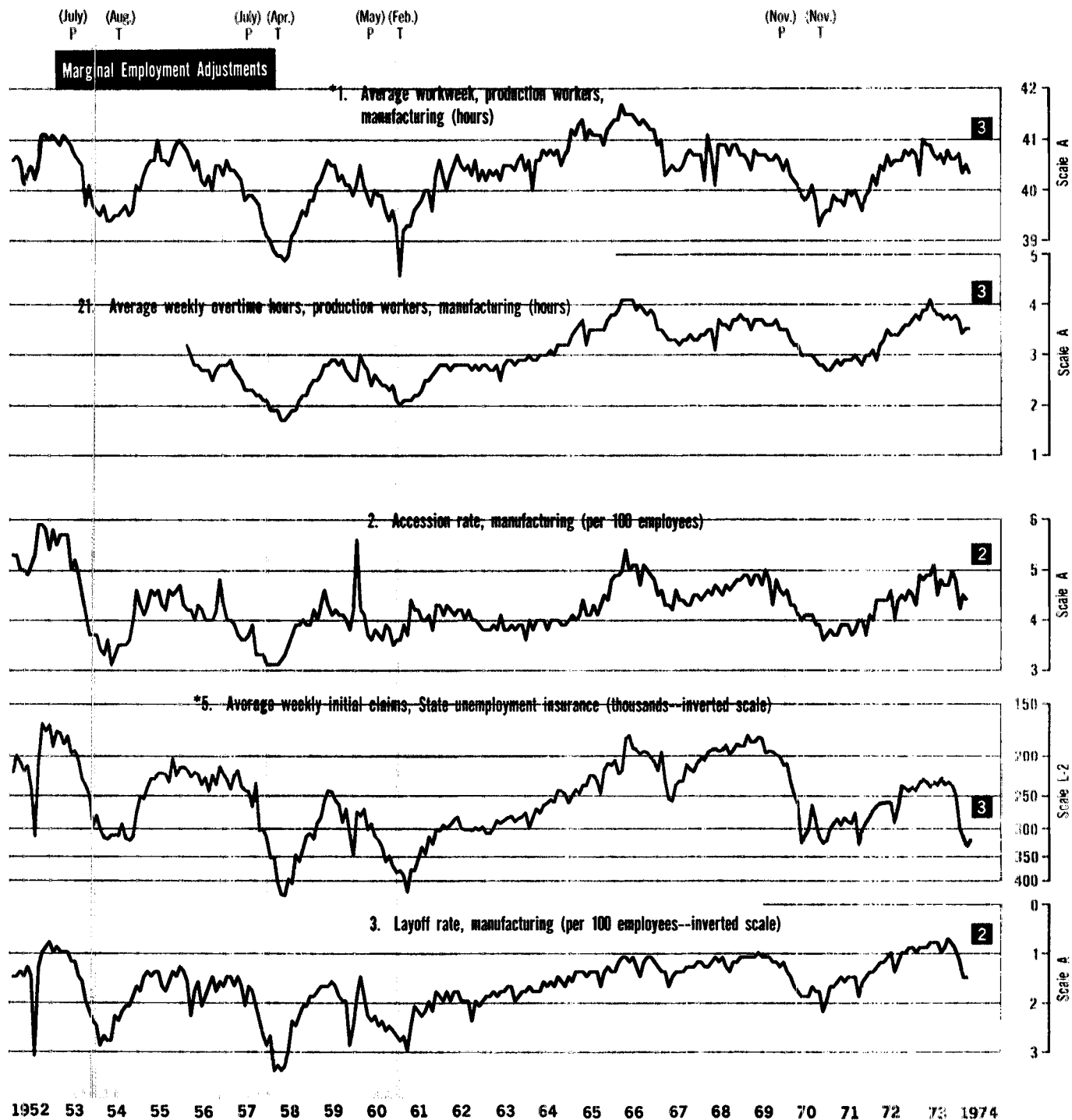
## CYCLICAL INDICATORS

### Economic Process and Cyclical Timing

Chart B1

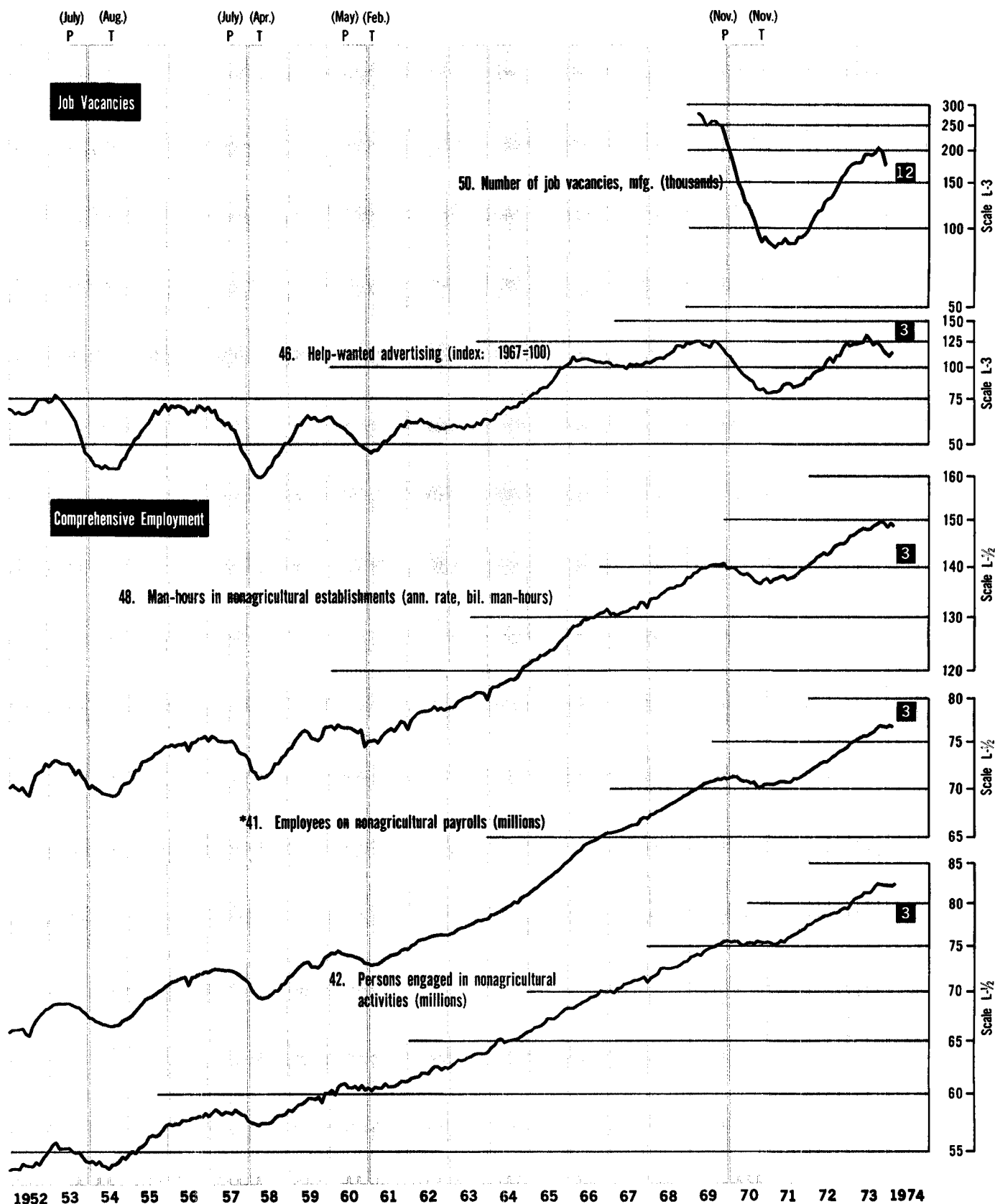
#### EMPLOYMENT AND UNEMPLOYMENT

##### Leading Indicators



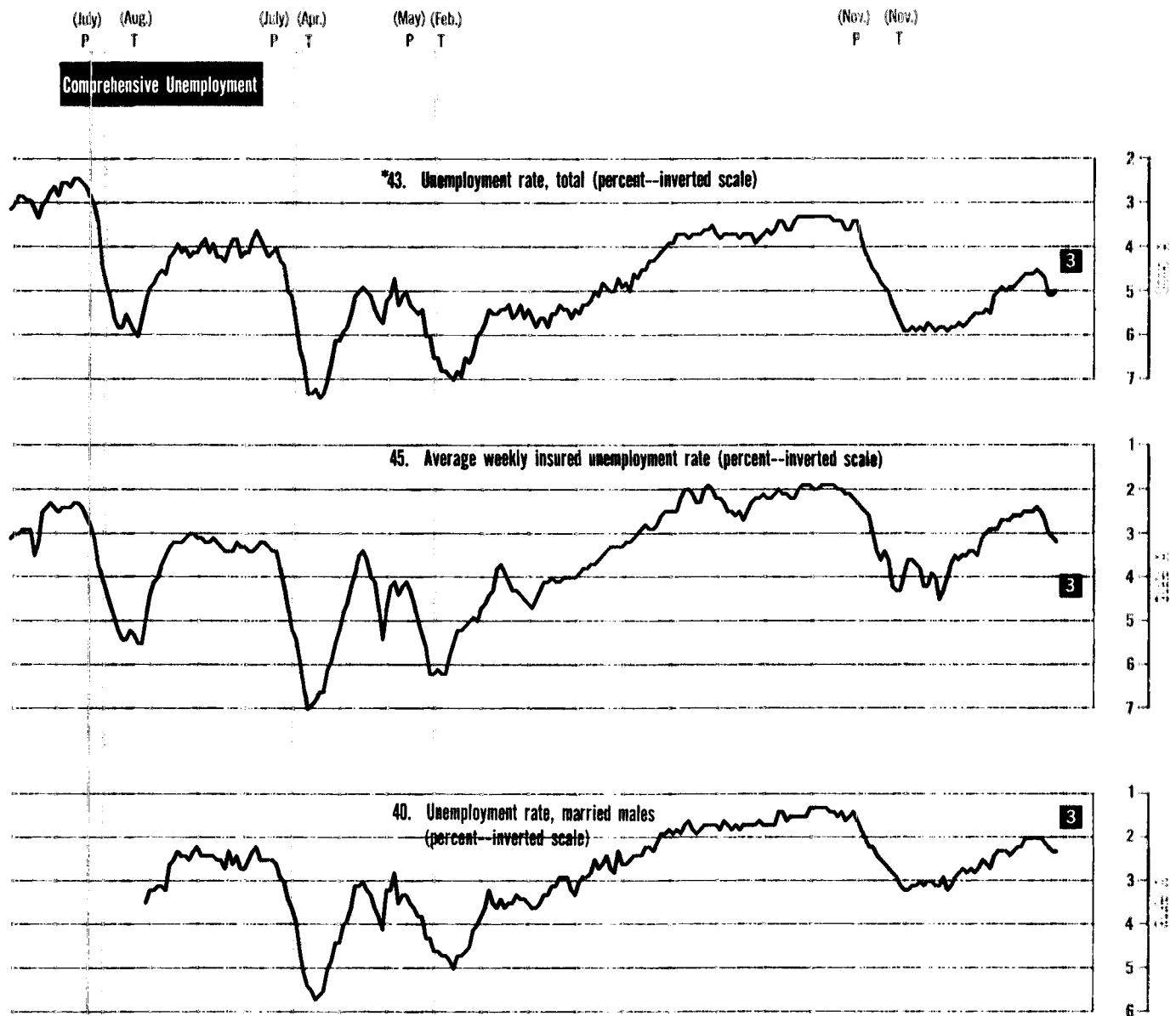
Current data for these series are shown on page 74.

Roughly Coincident Indicators

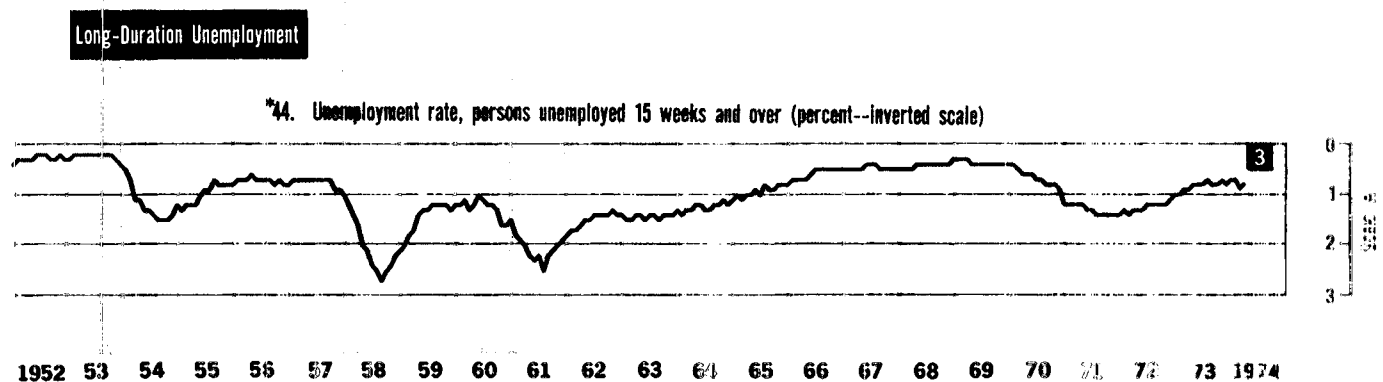


Current data for these series are shown on pages 74 and 75.

Roughly Coincident Indicators—Con.



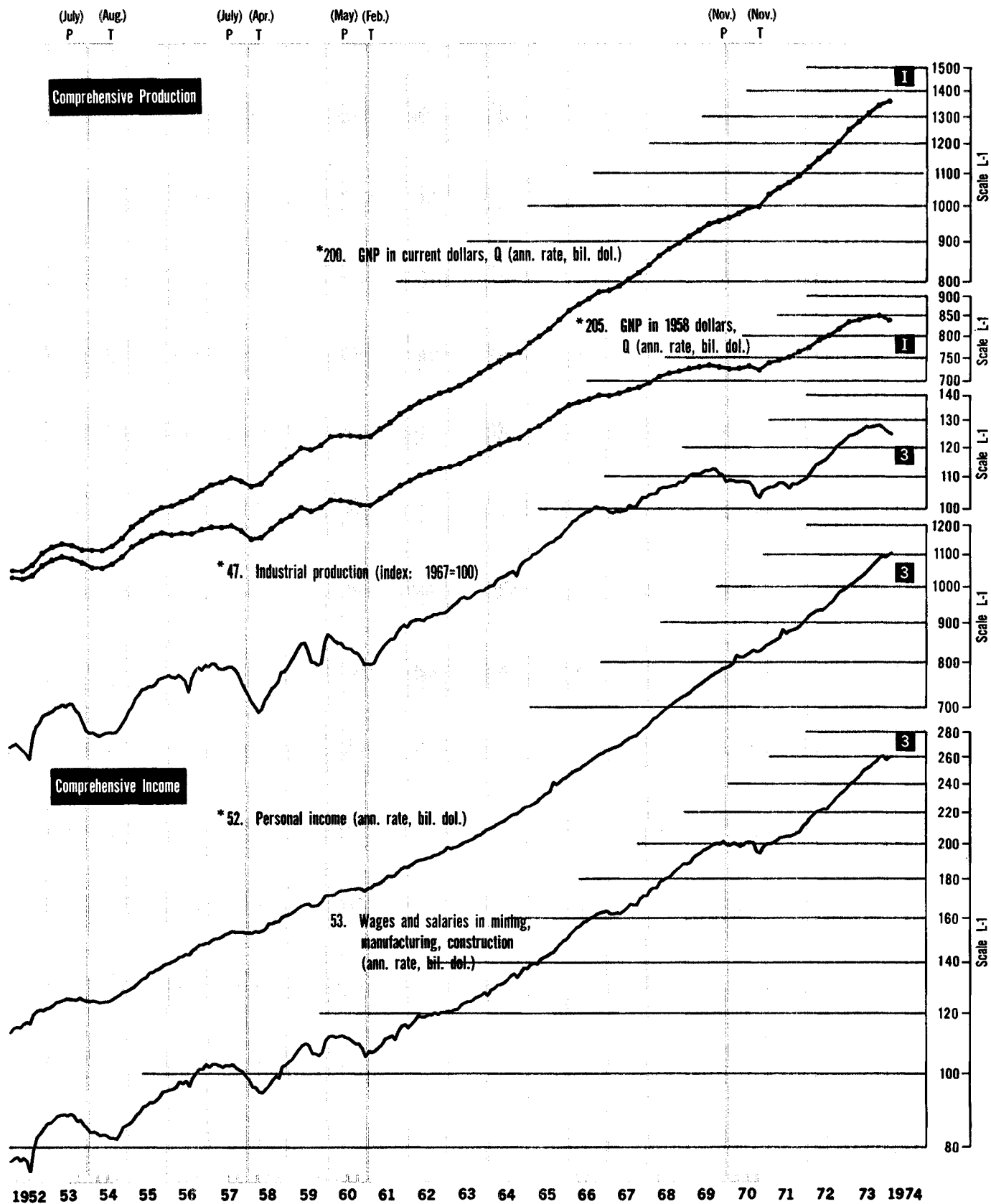
Lagging Indicators



Current data for these series are shown on page 75.

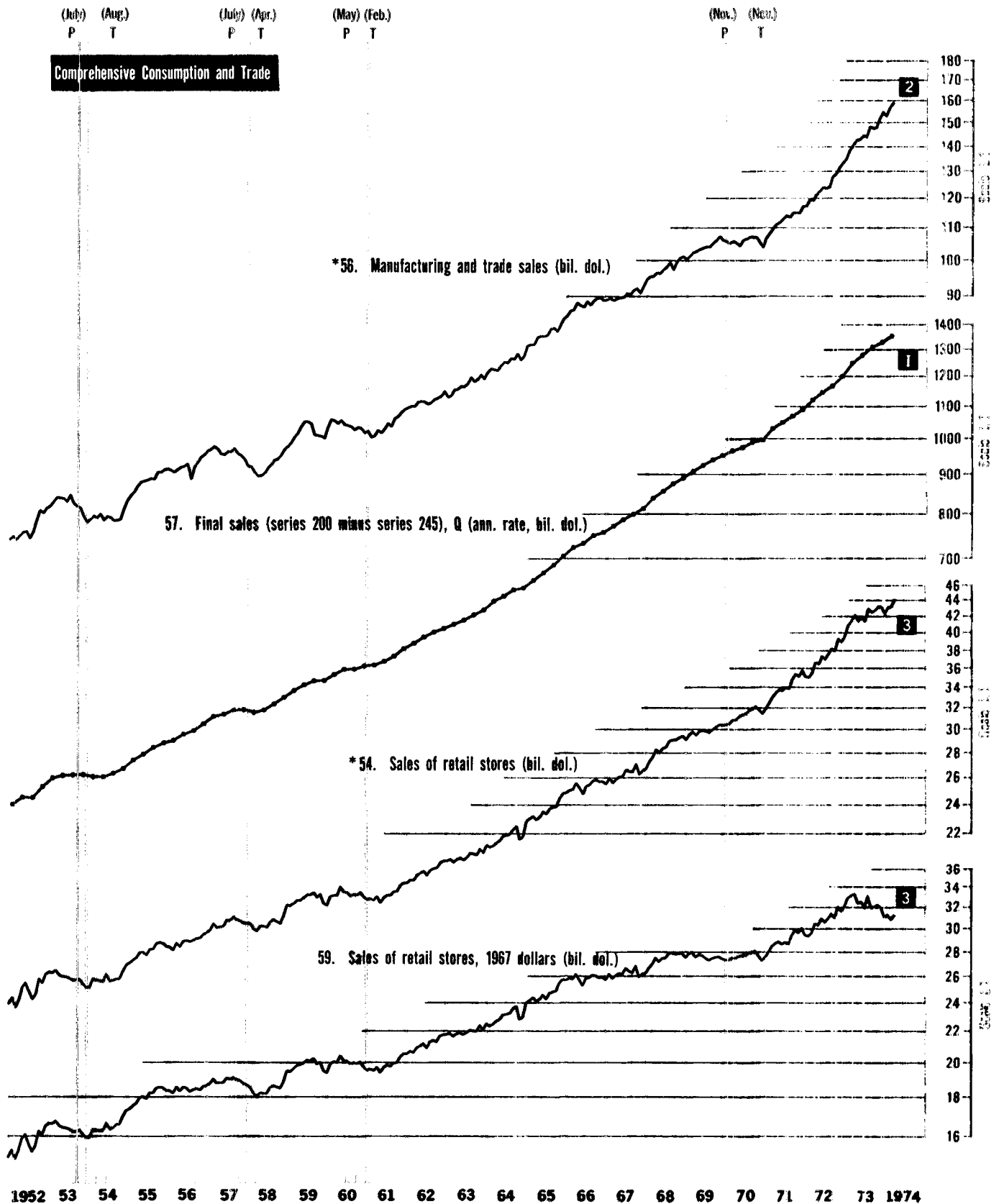


## Roughly Coincident Indicators



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

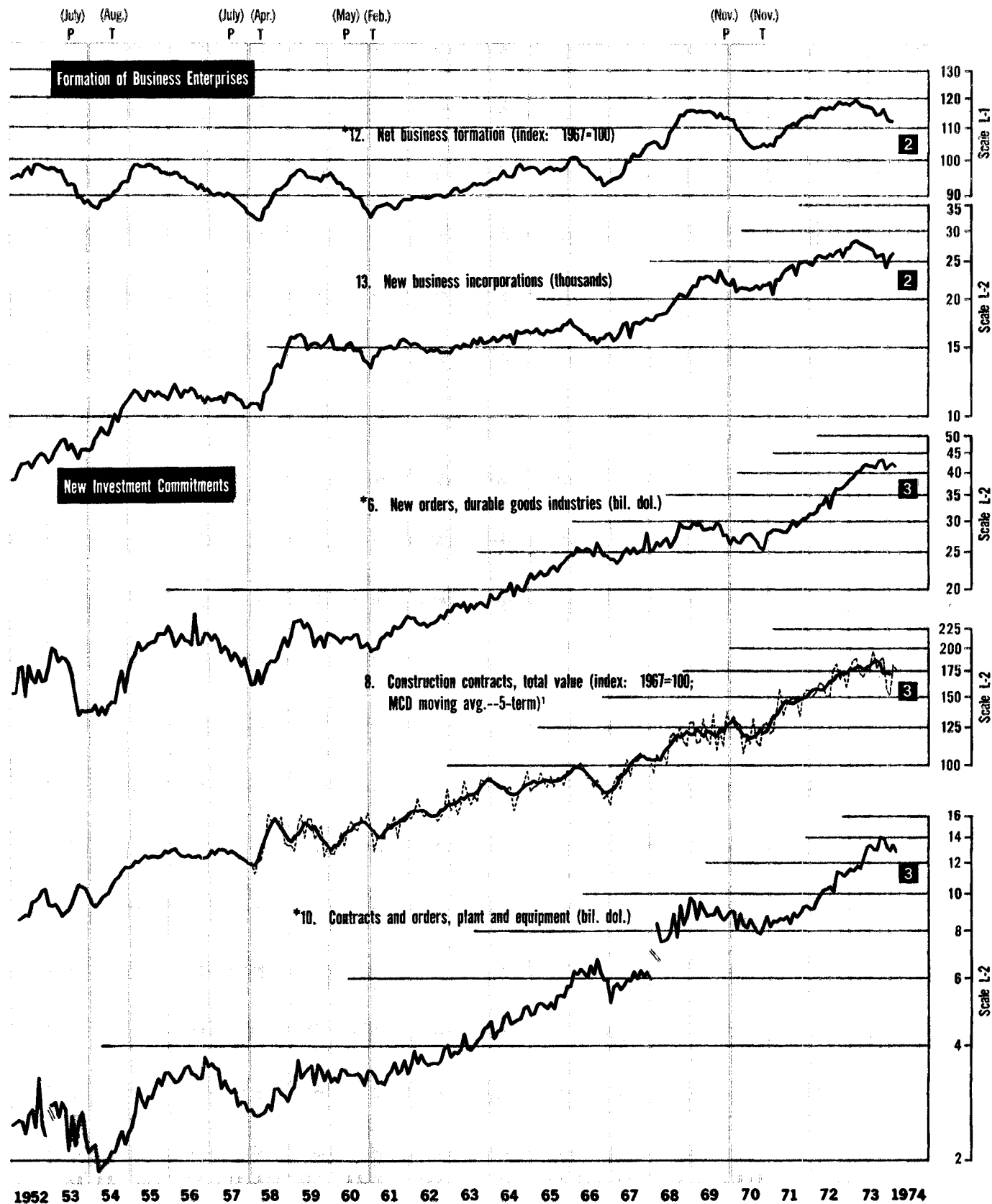
## Roughly Coincident Indicators—Con.



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

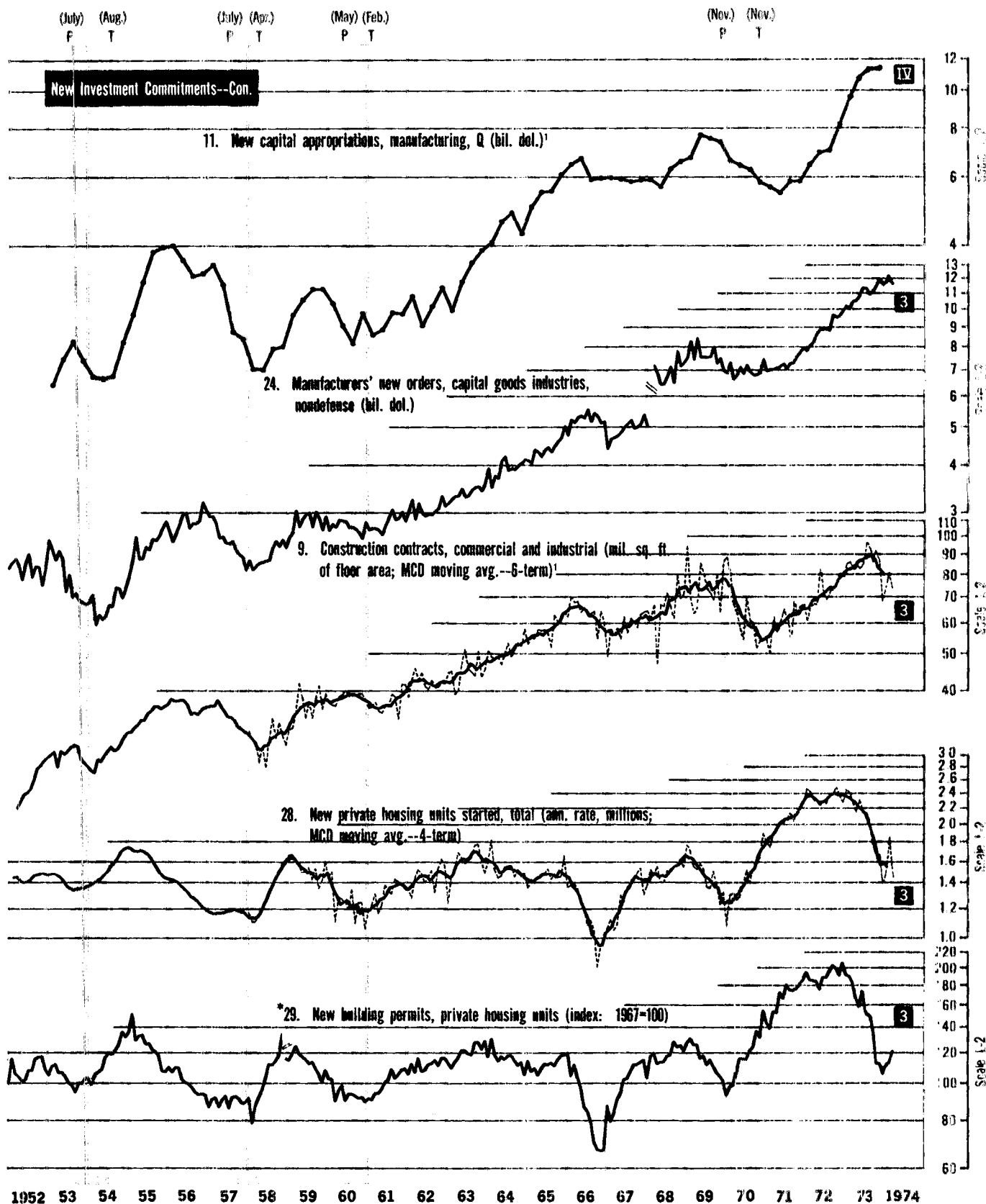
Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators

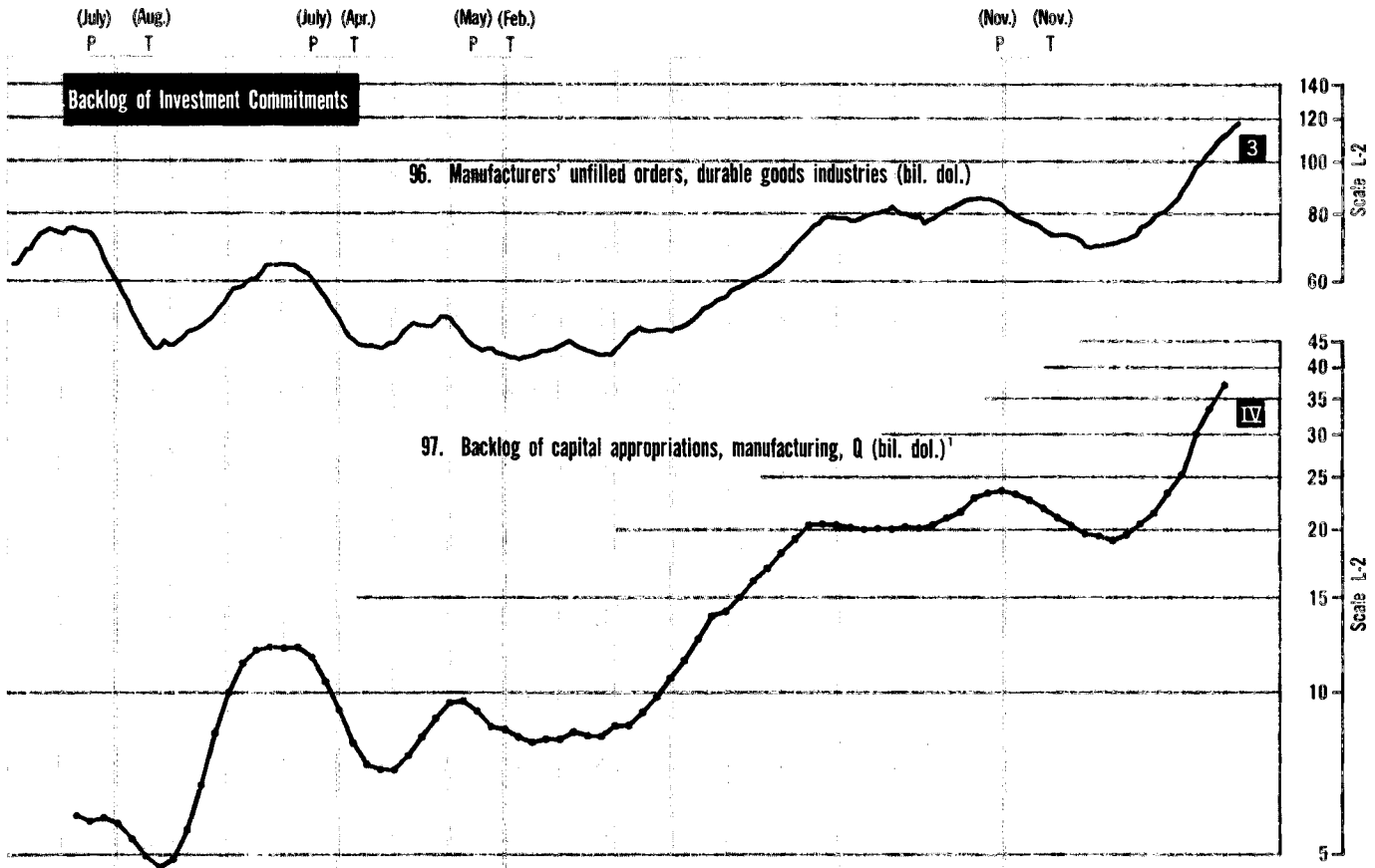
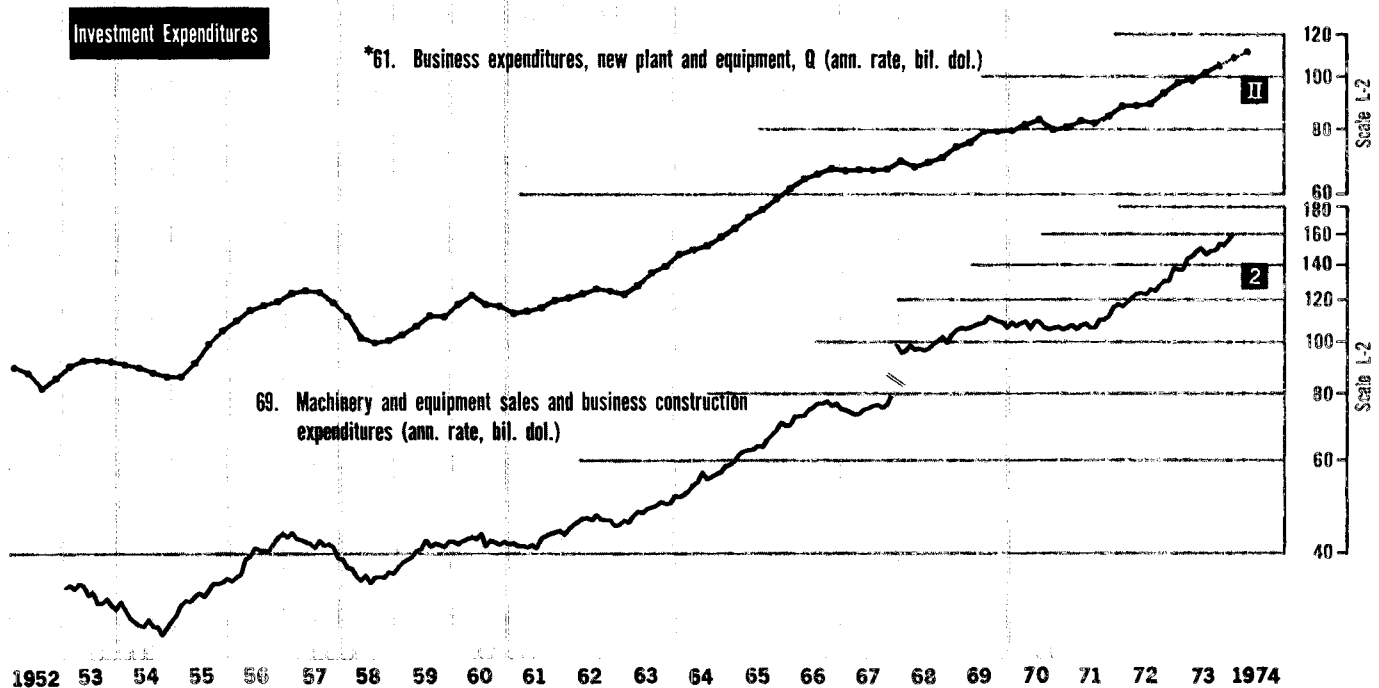


This is a copyrighted series used by permission; It may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on page 77.

## Leading Indicators—Con.



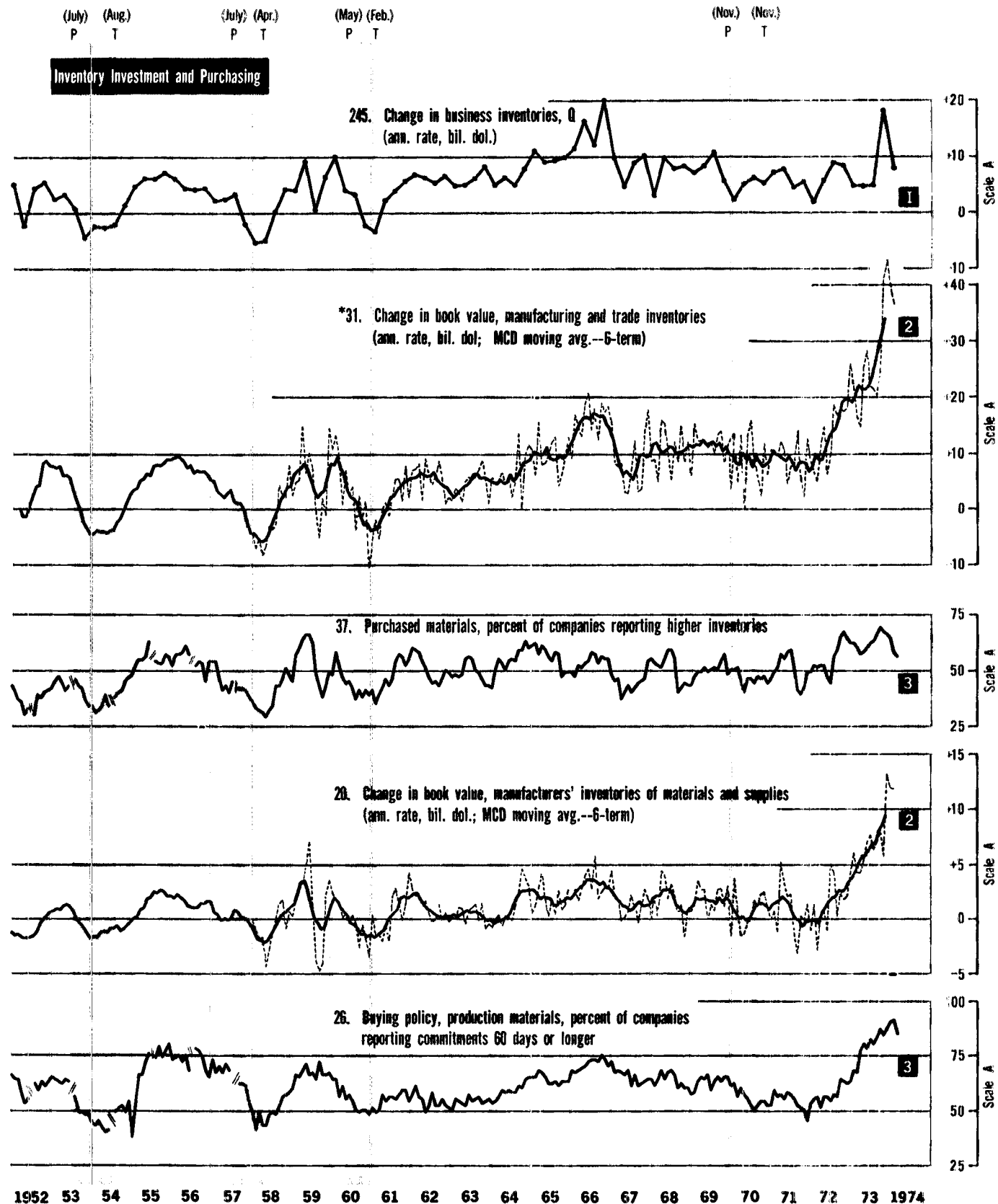
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.

**Chart B3** **FIXED CAPITAL INVESTMENT—Con.**
**Roughly Coincident Indicators**

**Lagging Indicators**


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.  
Current data for these series are shown on page 78.

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT

## Leading Indicators

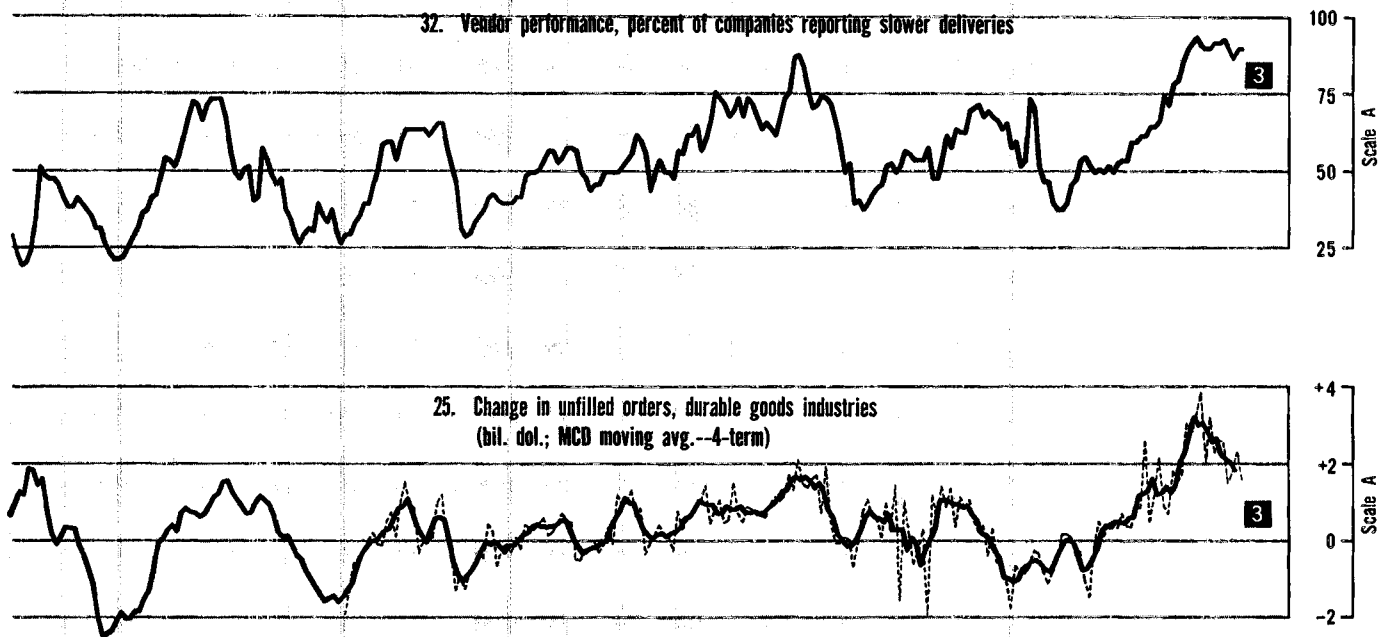


Current data for these series are shown on pages 78 and 79.

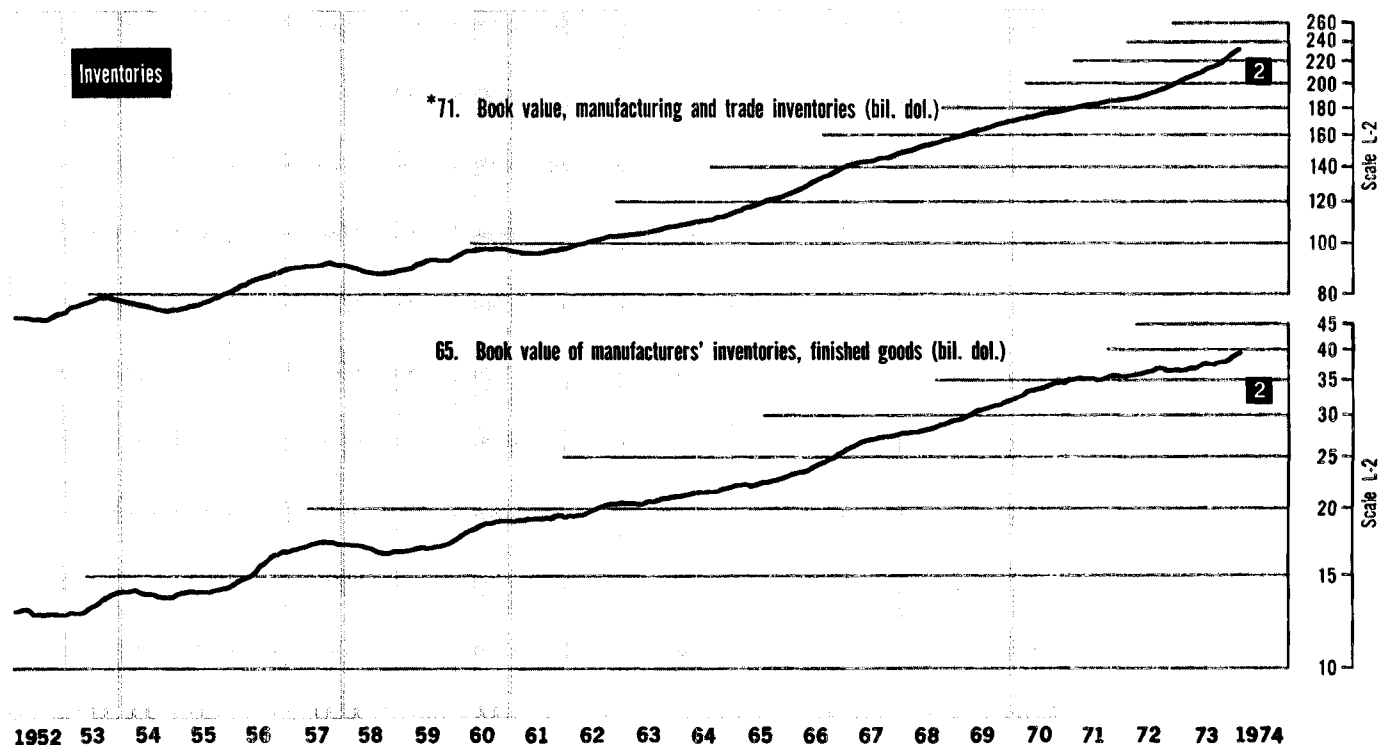
## Leading Indicators—Con.

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

## Inventory Investment and Purchasing--Con.

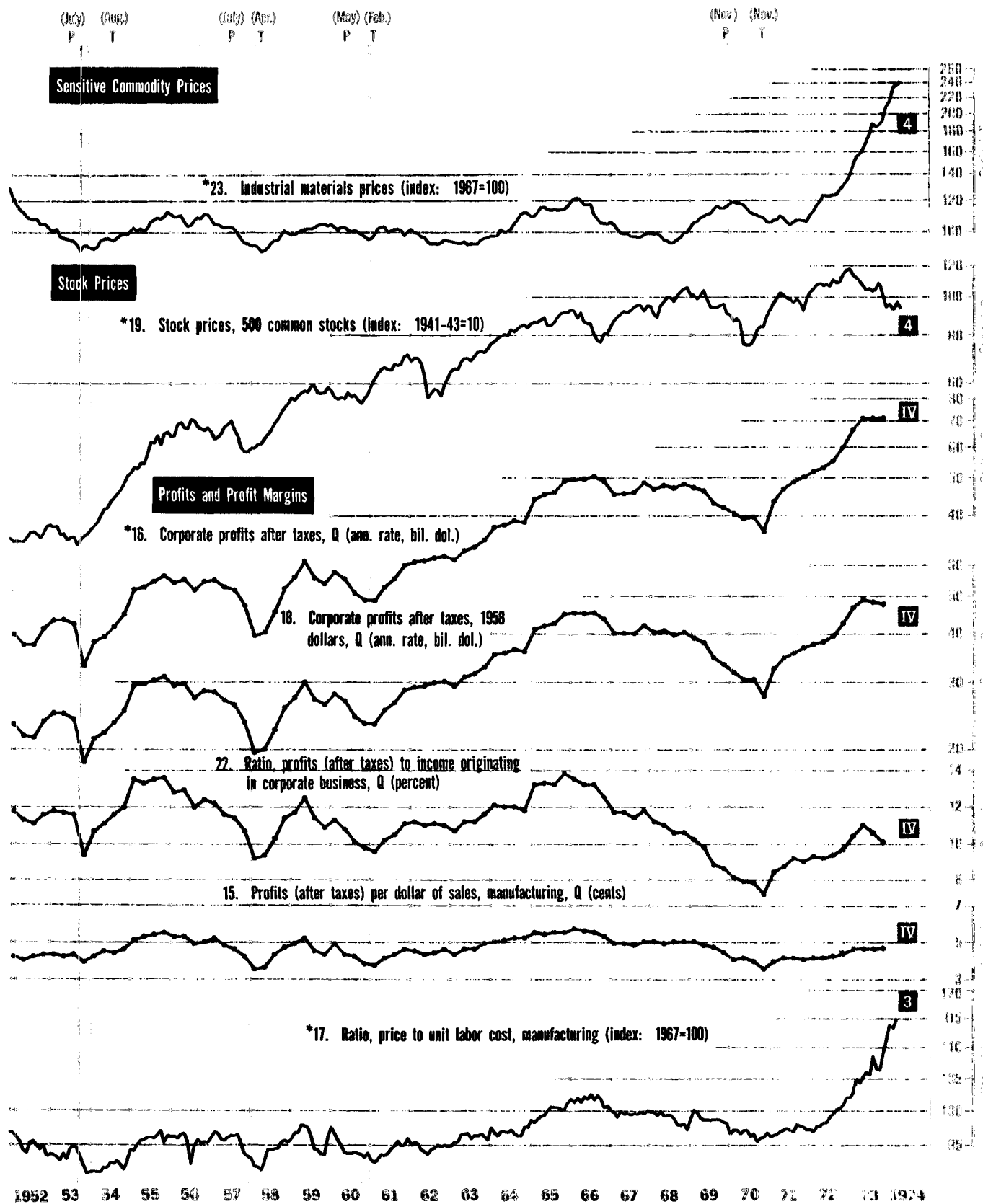


## Lagging Indicators



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

## Leading Indicators



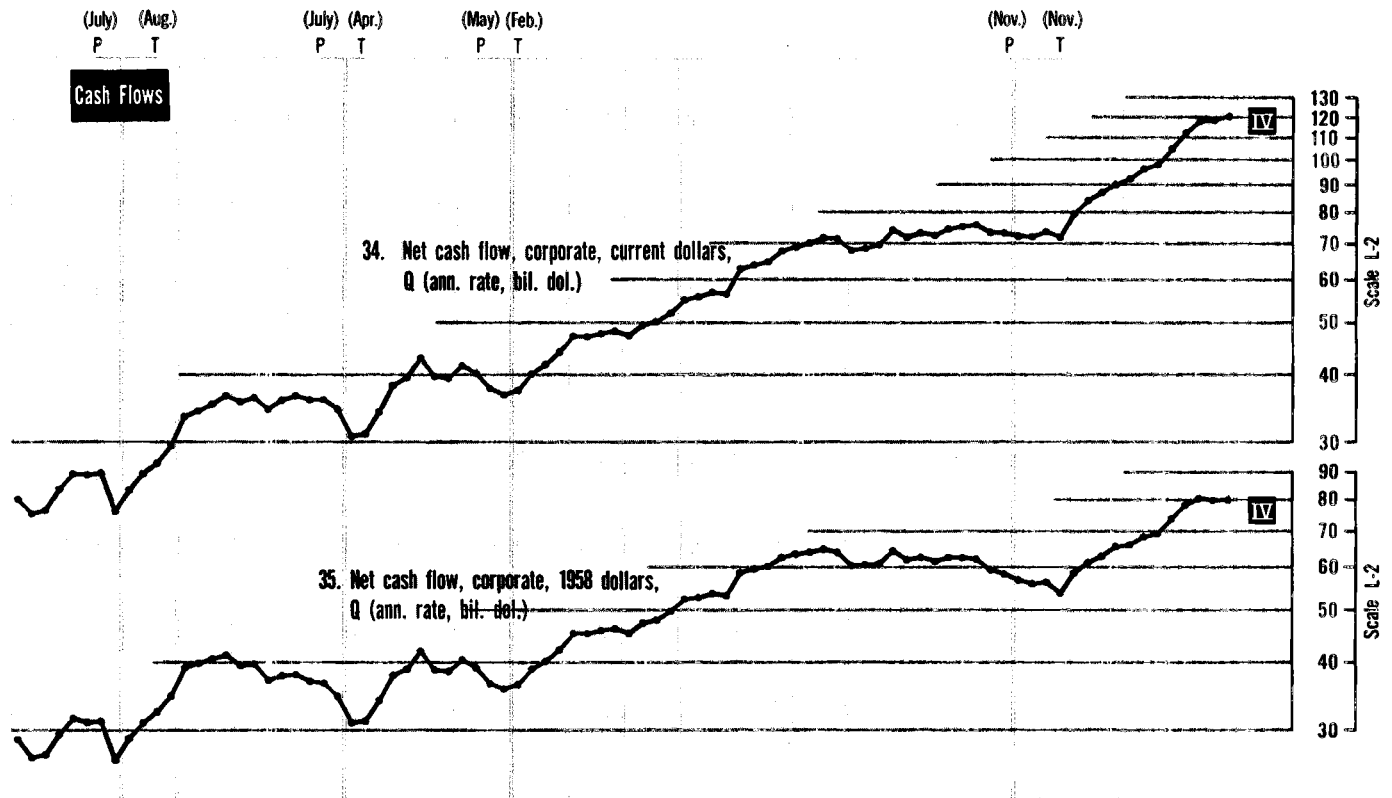
Current data for these series are shown on pages 79 and 80.



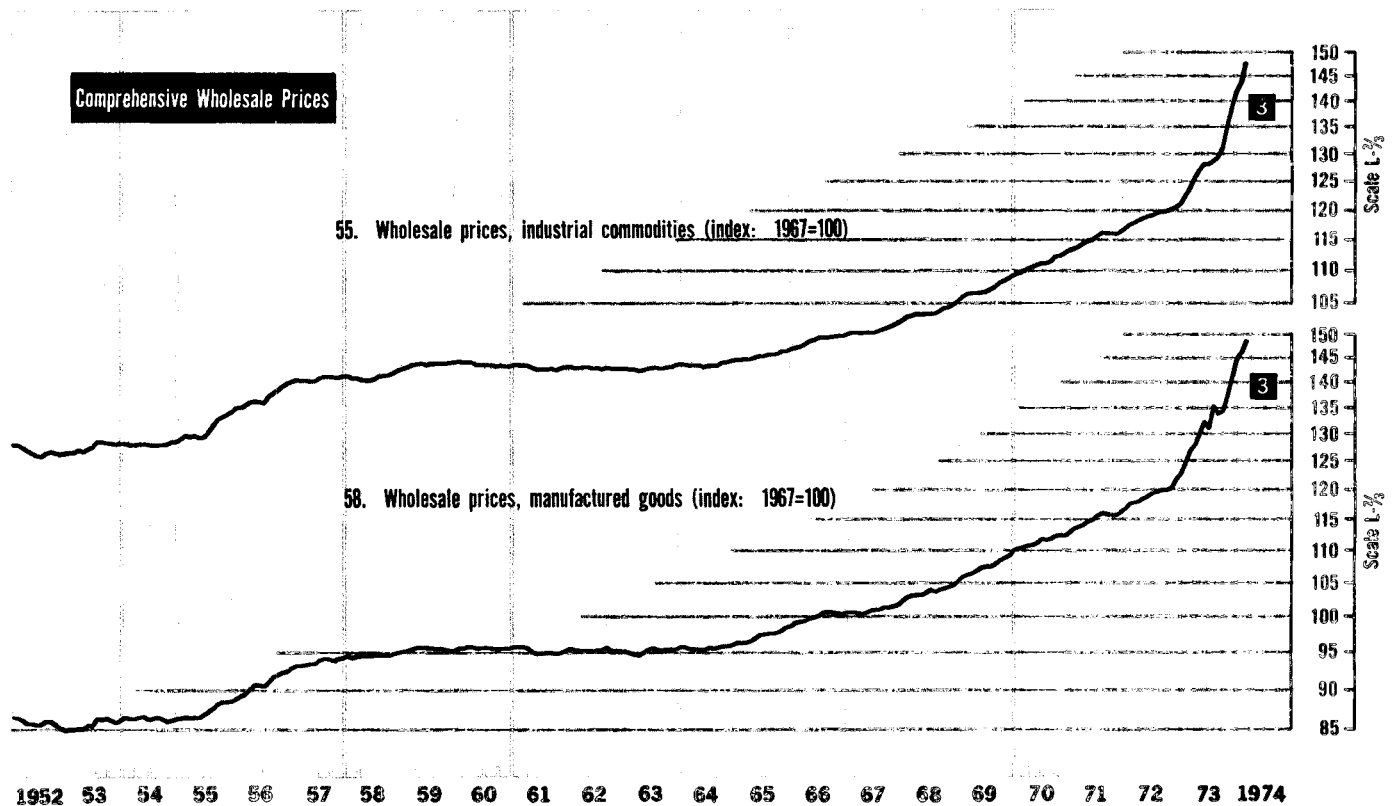
Chart B5

PRICES, COSTS, AND PROFITS—Con.

## Leading Indicators—Con.

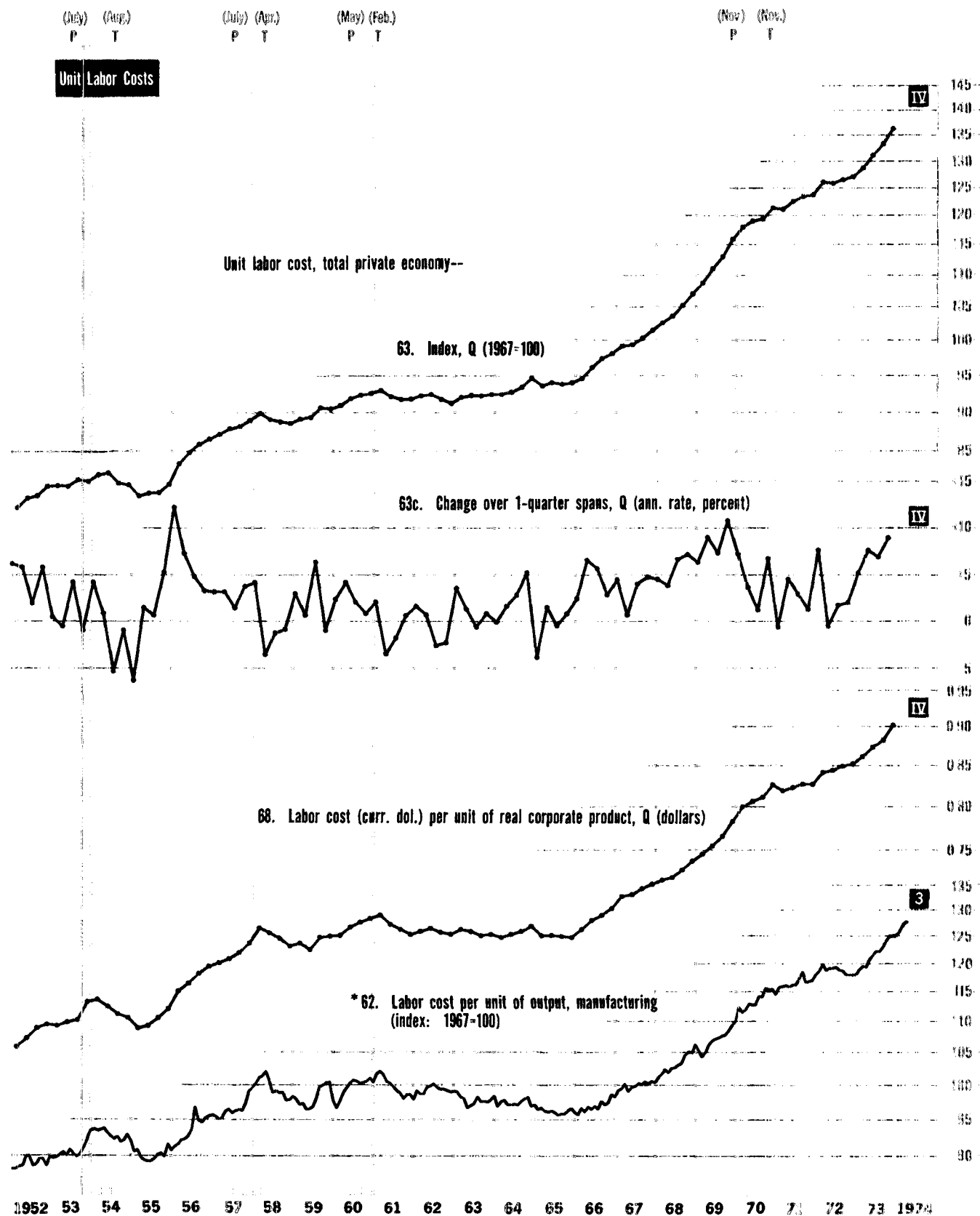


## Roughly Coincident Indicators



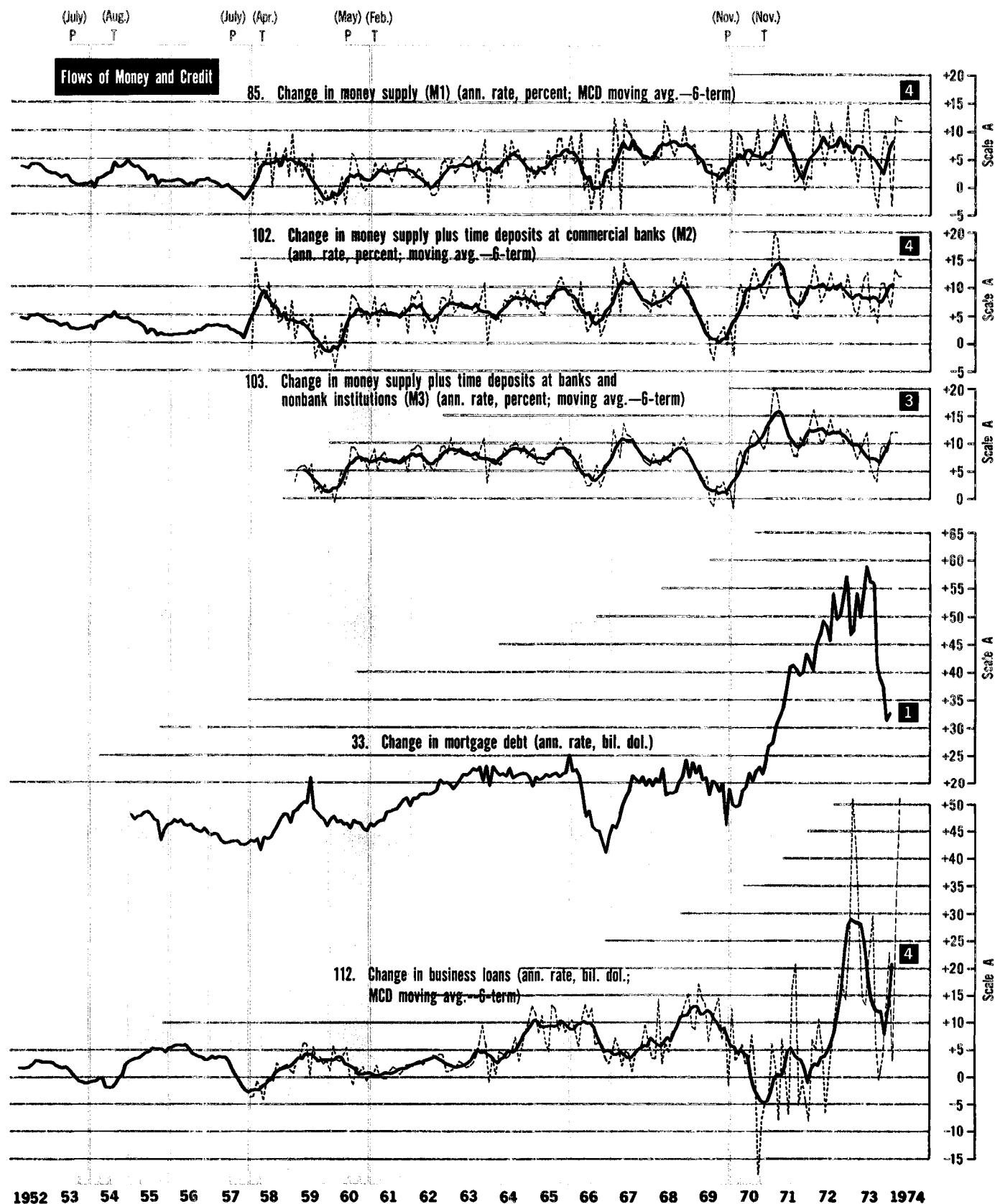
Current data for these series are shown on page 80.

Lagging Indicators



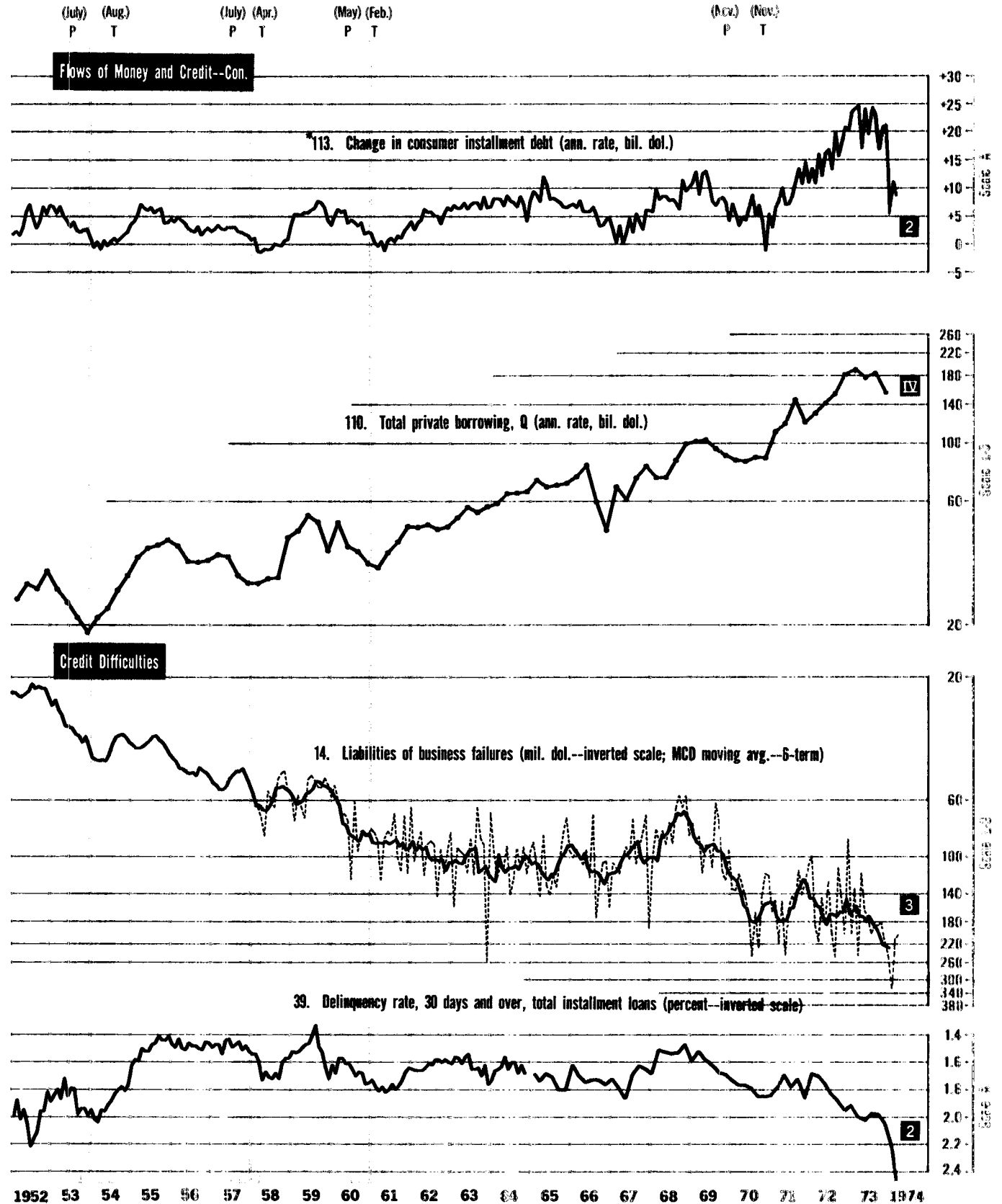
Current data for these series are shown on page 80.

## Leading Indicators



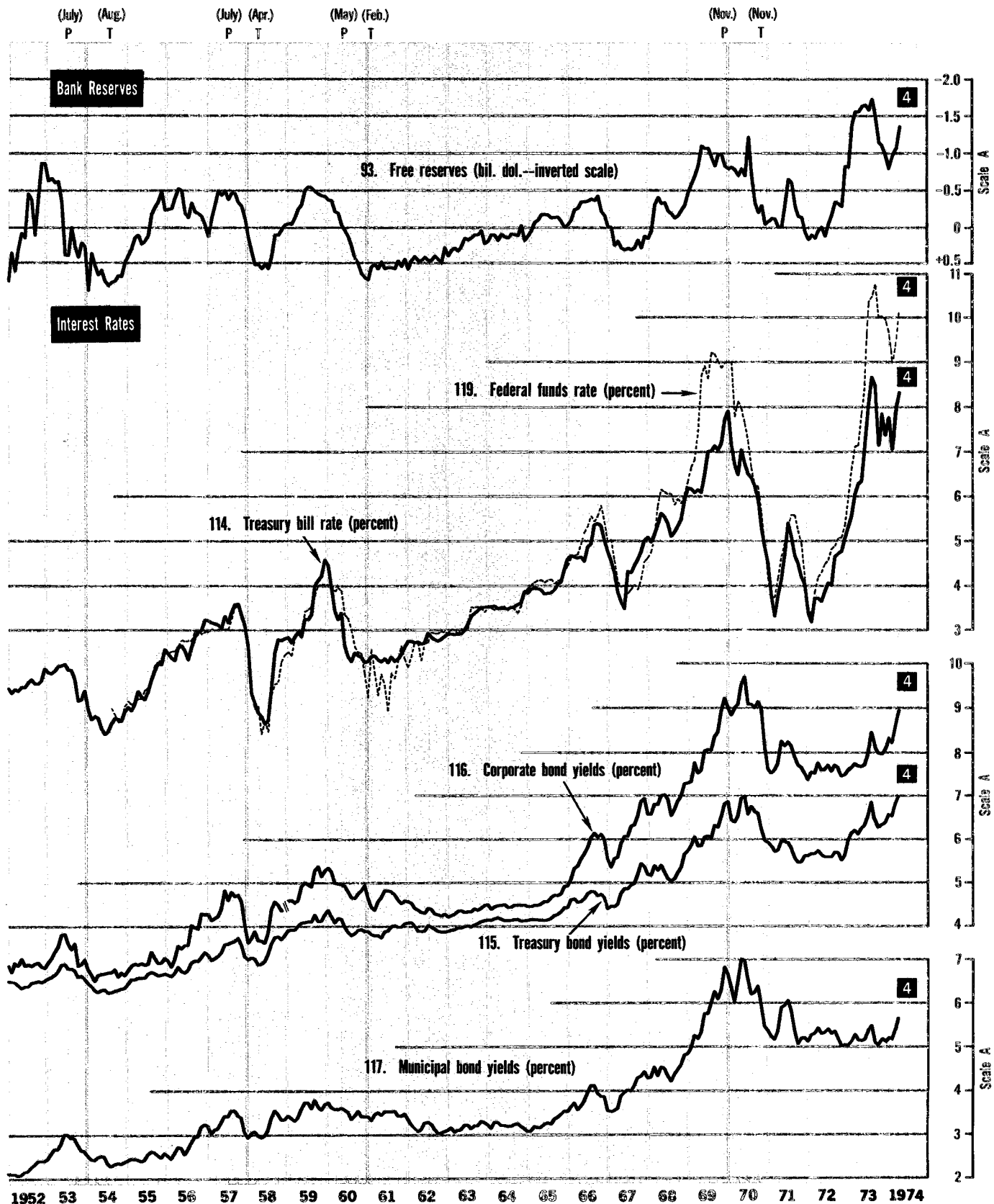
Current data for these series are shown on page 81.

## Leading Indicators—Con.



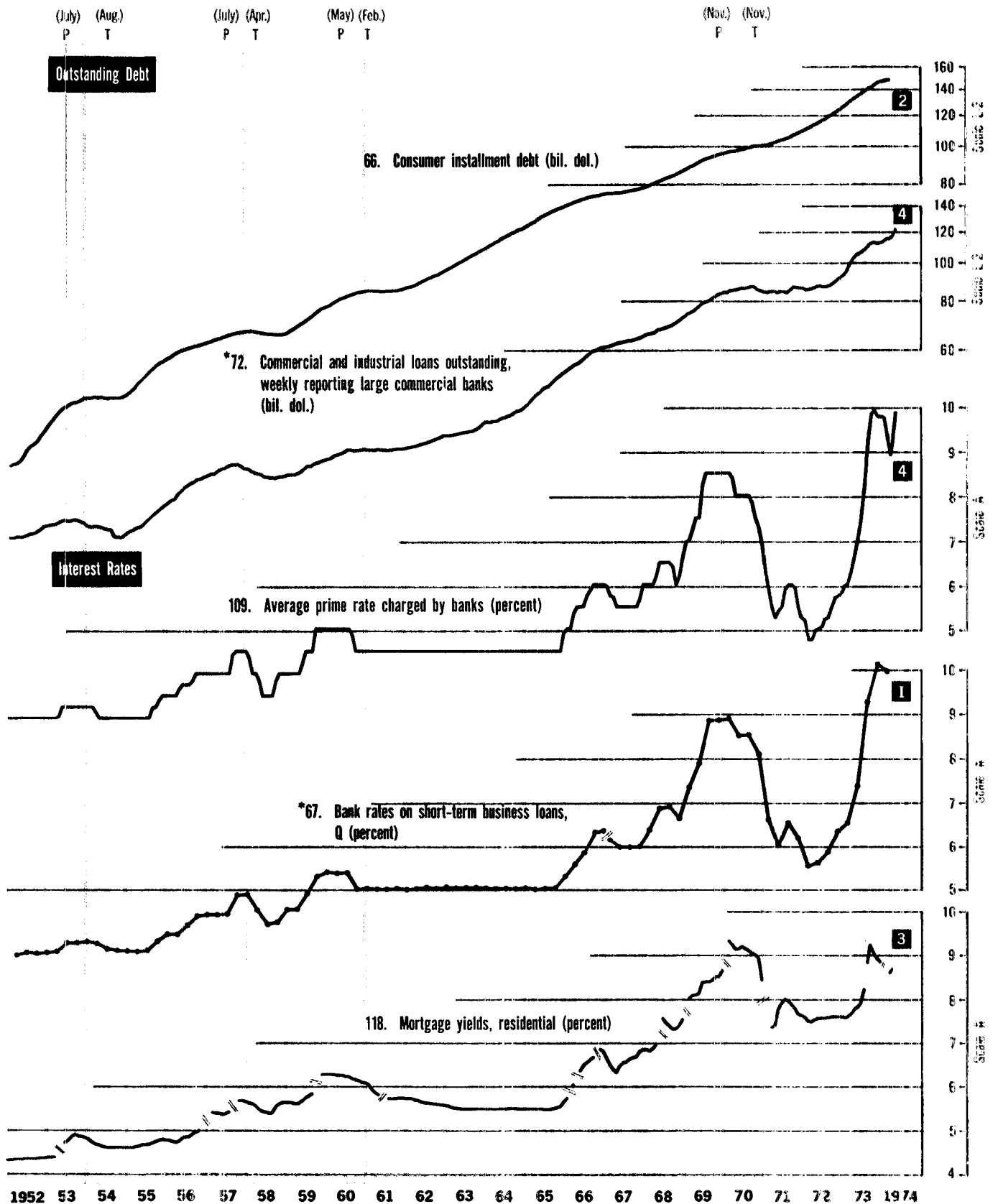
Current data for these series are shown on page 81.

Roughly Coincident Indicators

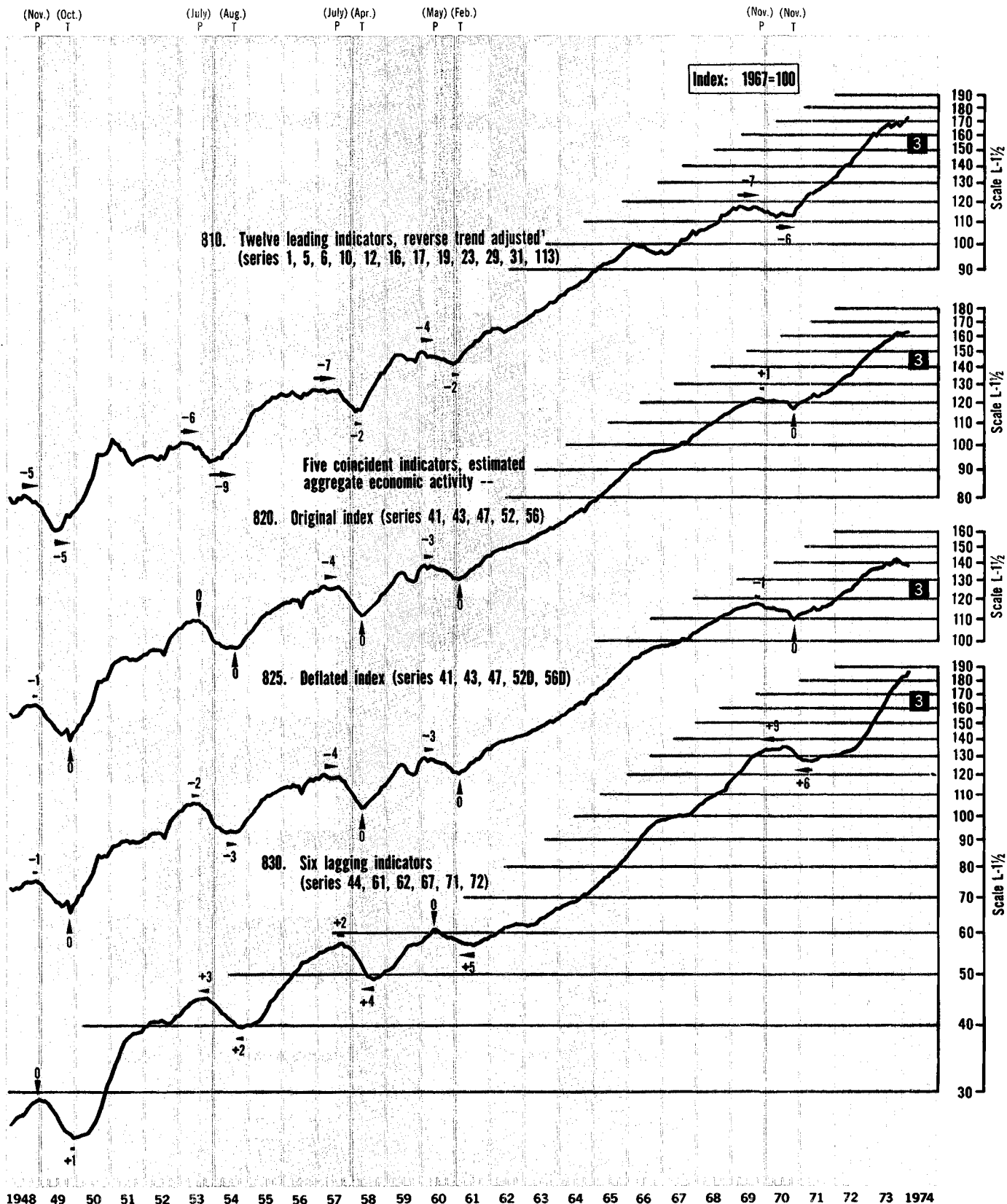


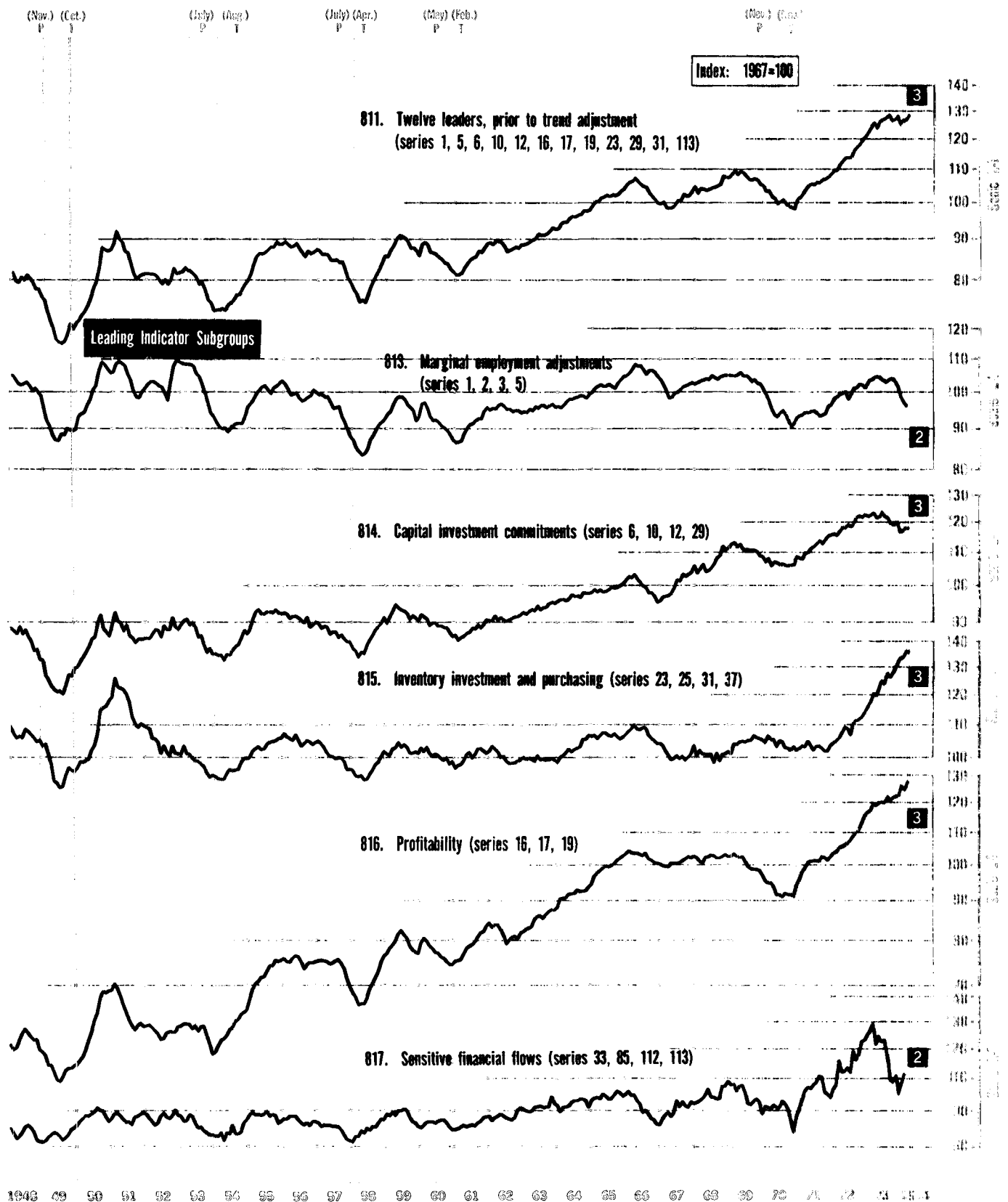
Current data for these series are shown on page 82.

## Lagging Indicators



Current data for these series are shown on page 82.

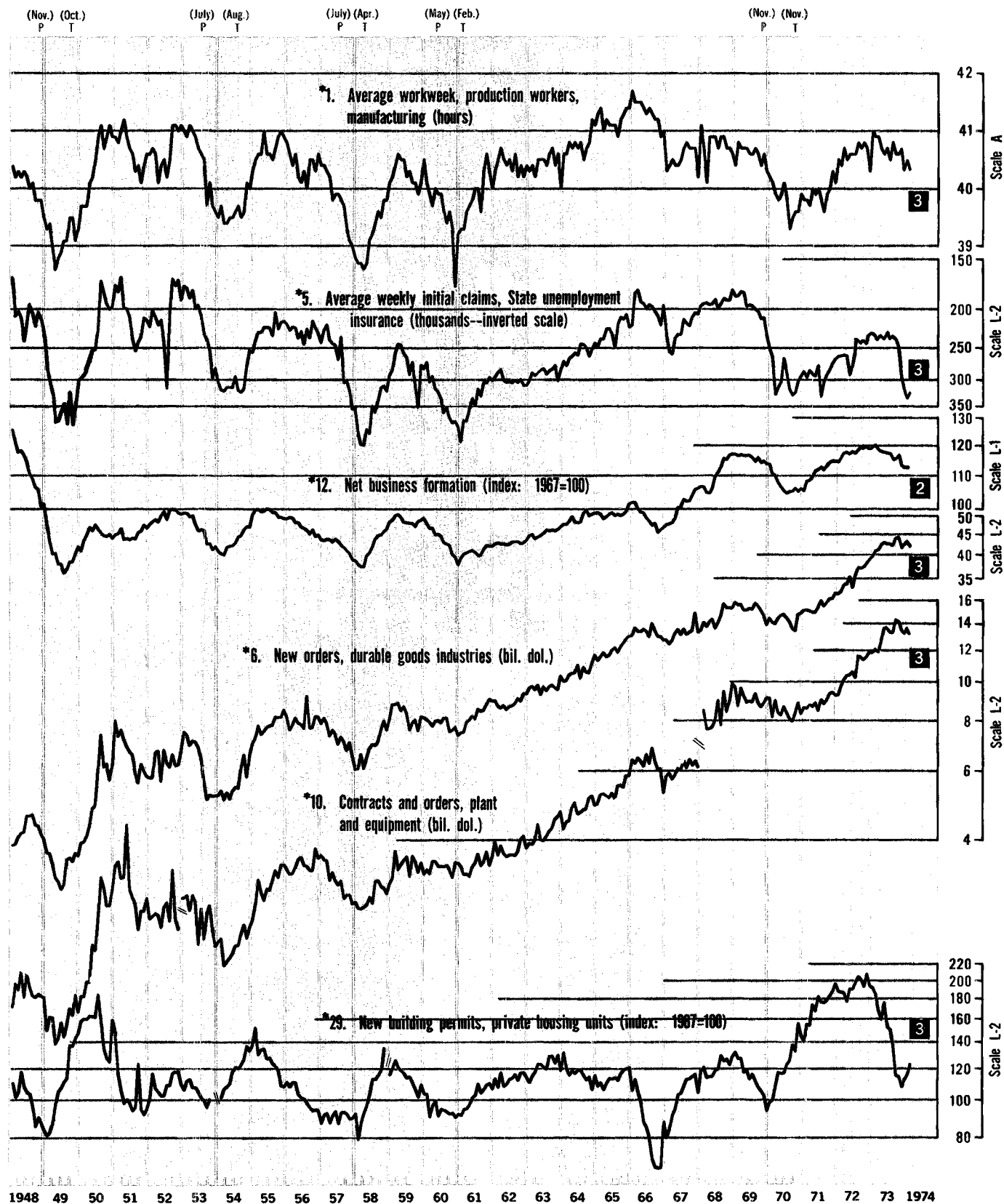




Current data for these series are shown on page 83.

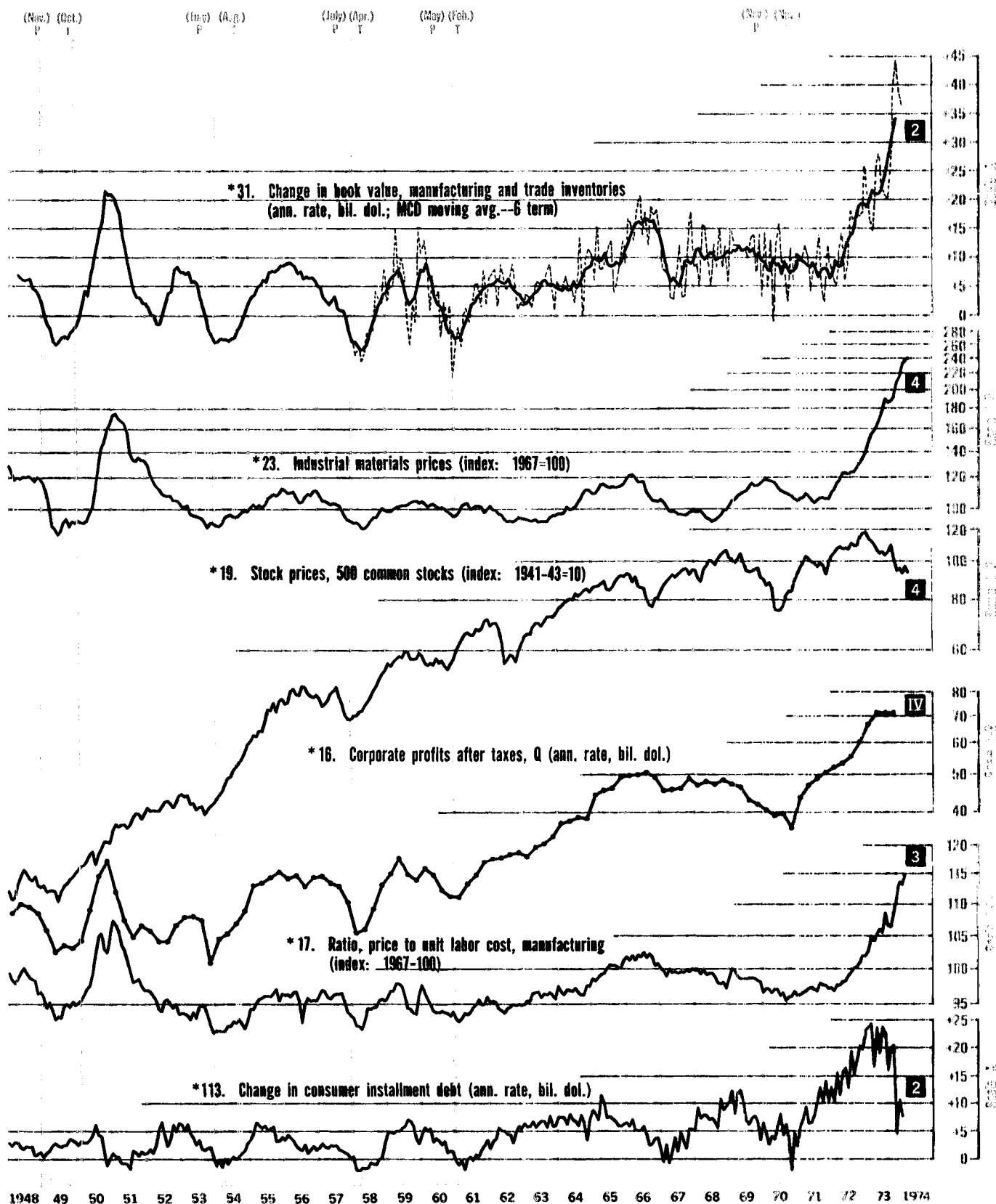


## Leading Indicators



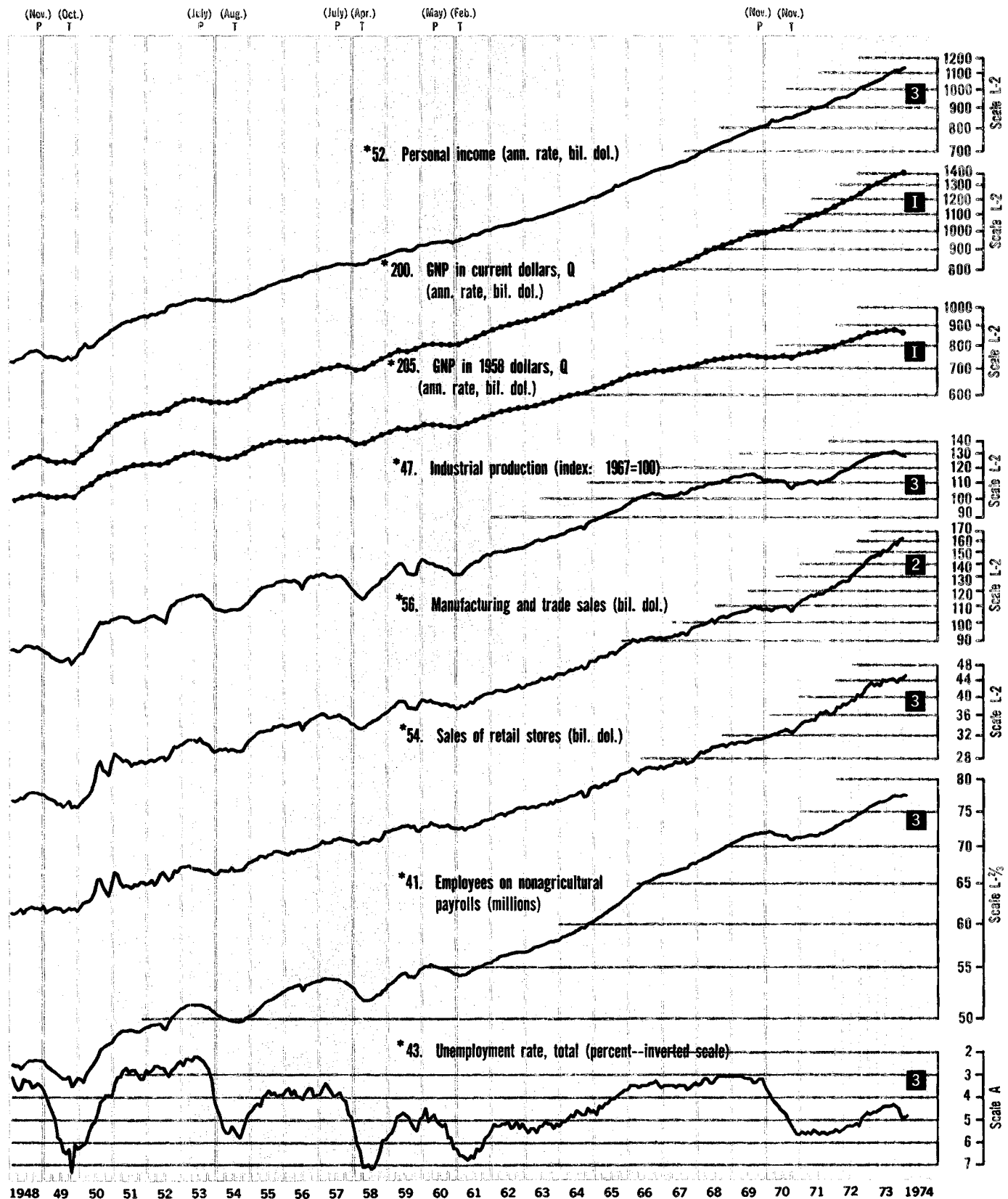
Current data for these series are shown on pages 74, 77, and 78.

## Leading Indicators—Con.



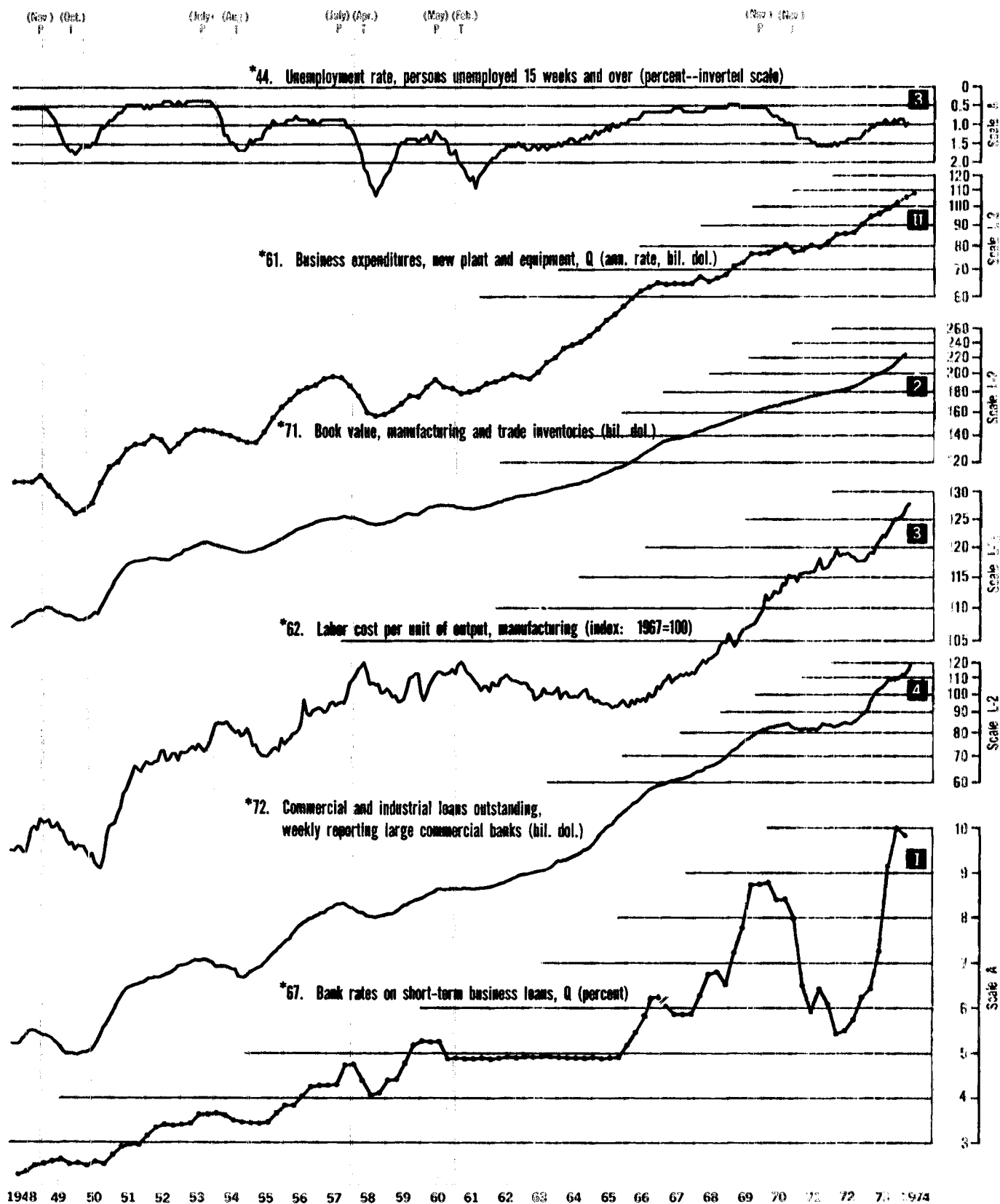
Current data for these series are shown on pages 78, 79, 80, and 81.

## Roughly Coincident Indicators

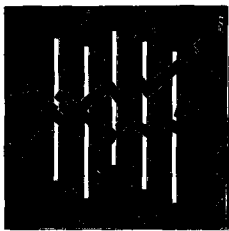


Current data for these series are shown on pages 75 and 76.

## Lagging Indicators



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



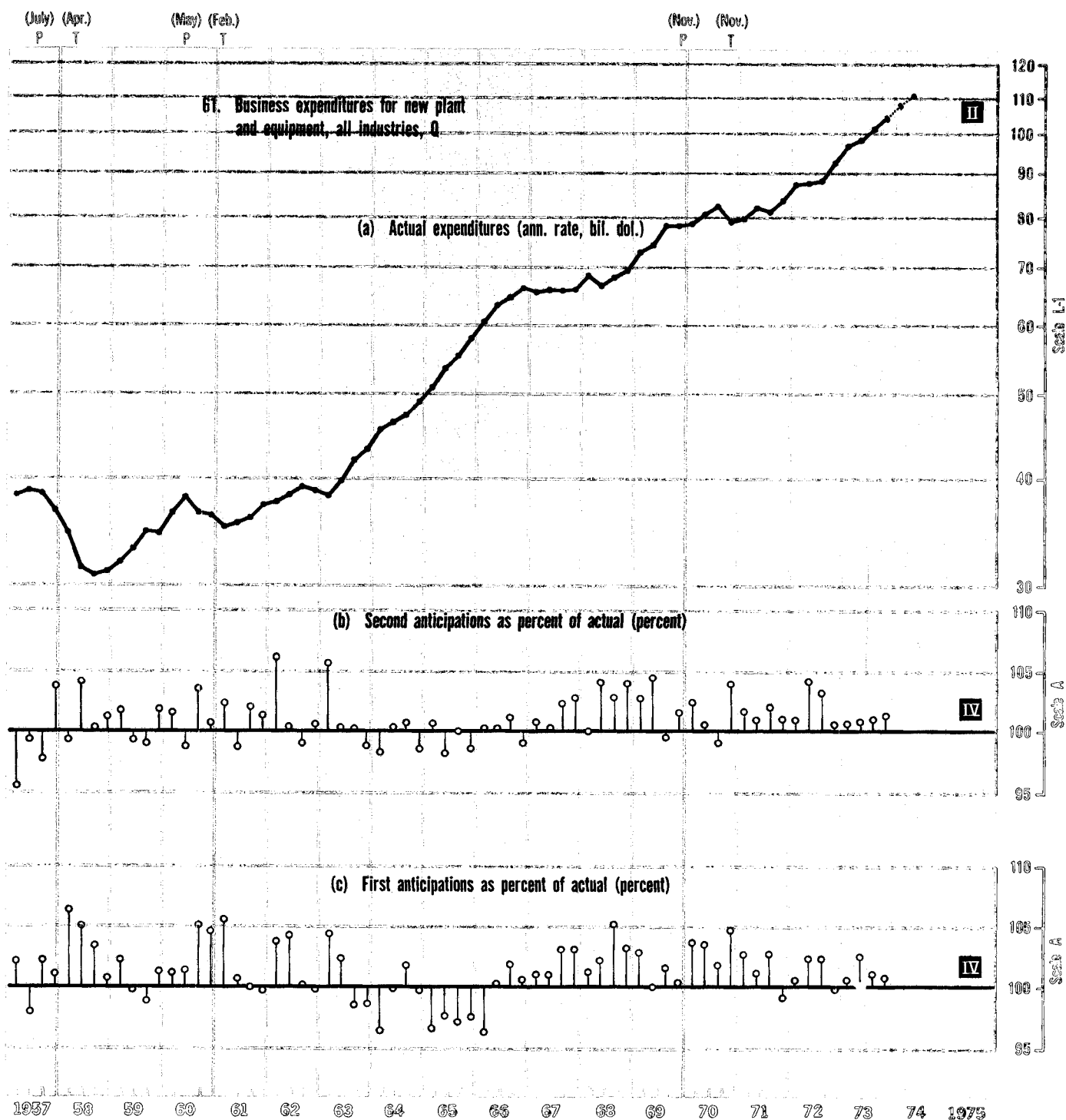
Section

C

## ANTICIPATIONS AND INTENTIONS

Chart C1

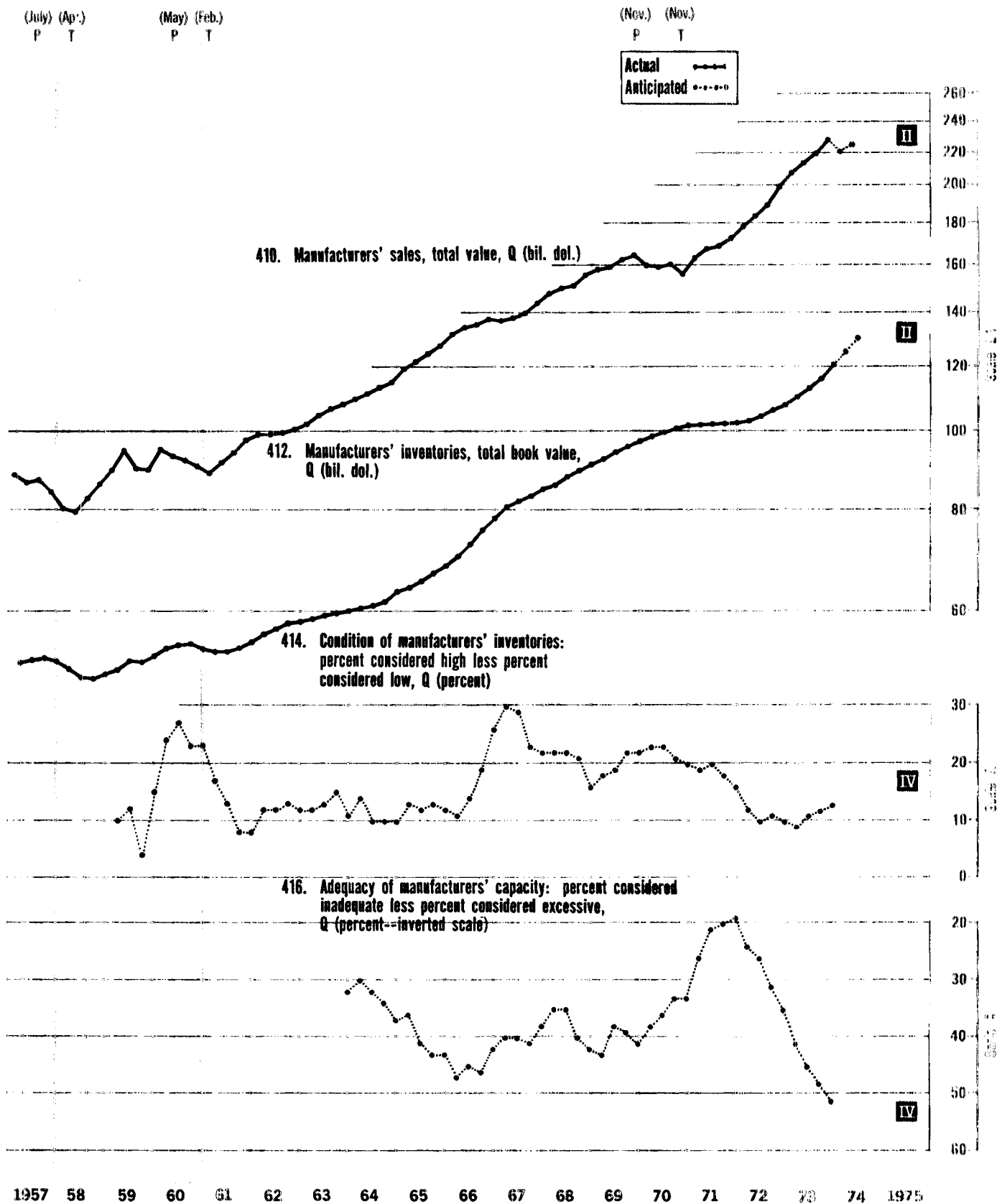
### AGGREGATE SERIES



Current data for these series are shown on page 84.

Section C ANTICIPATIONS AND INTENTIONS

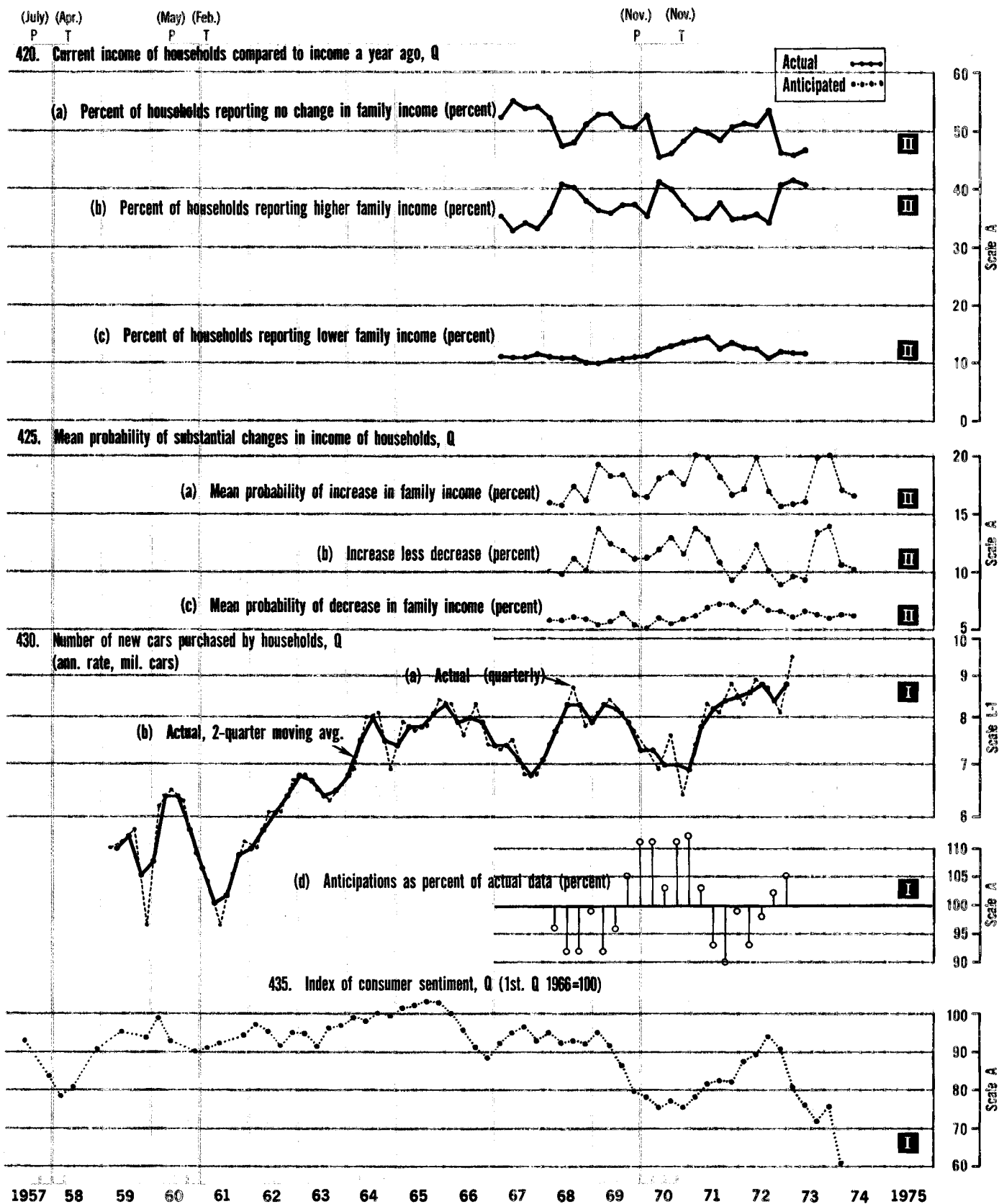
Chart C1 AGGREGATE SERIES—Con.



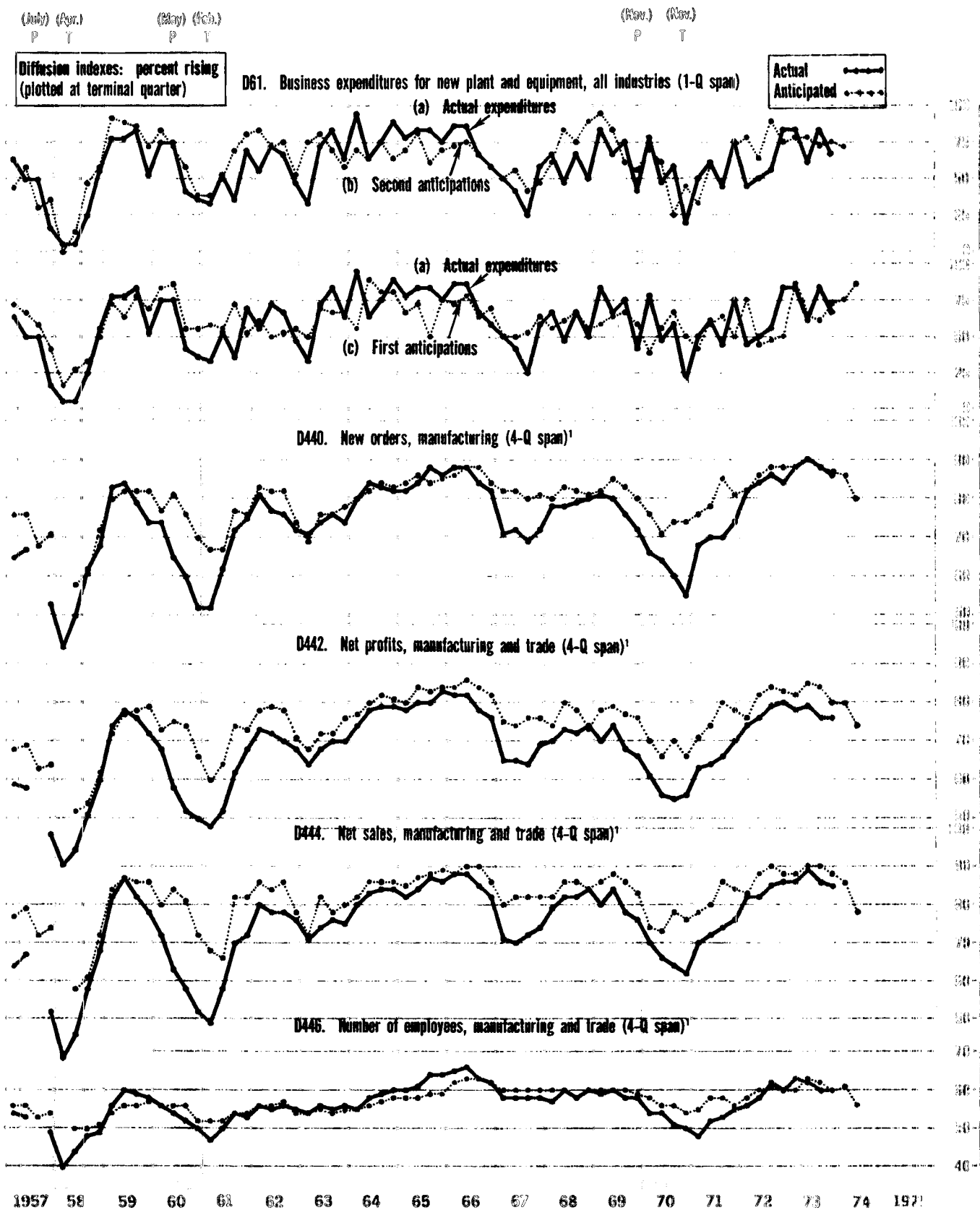
Current data for these series are shown on page 84.

# Section C ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES—Con.



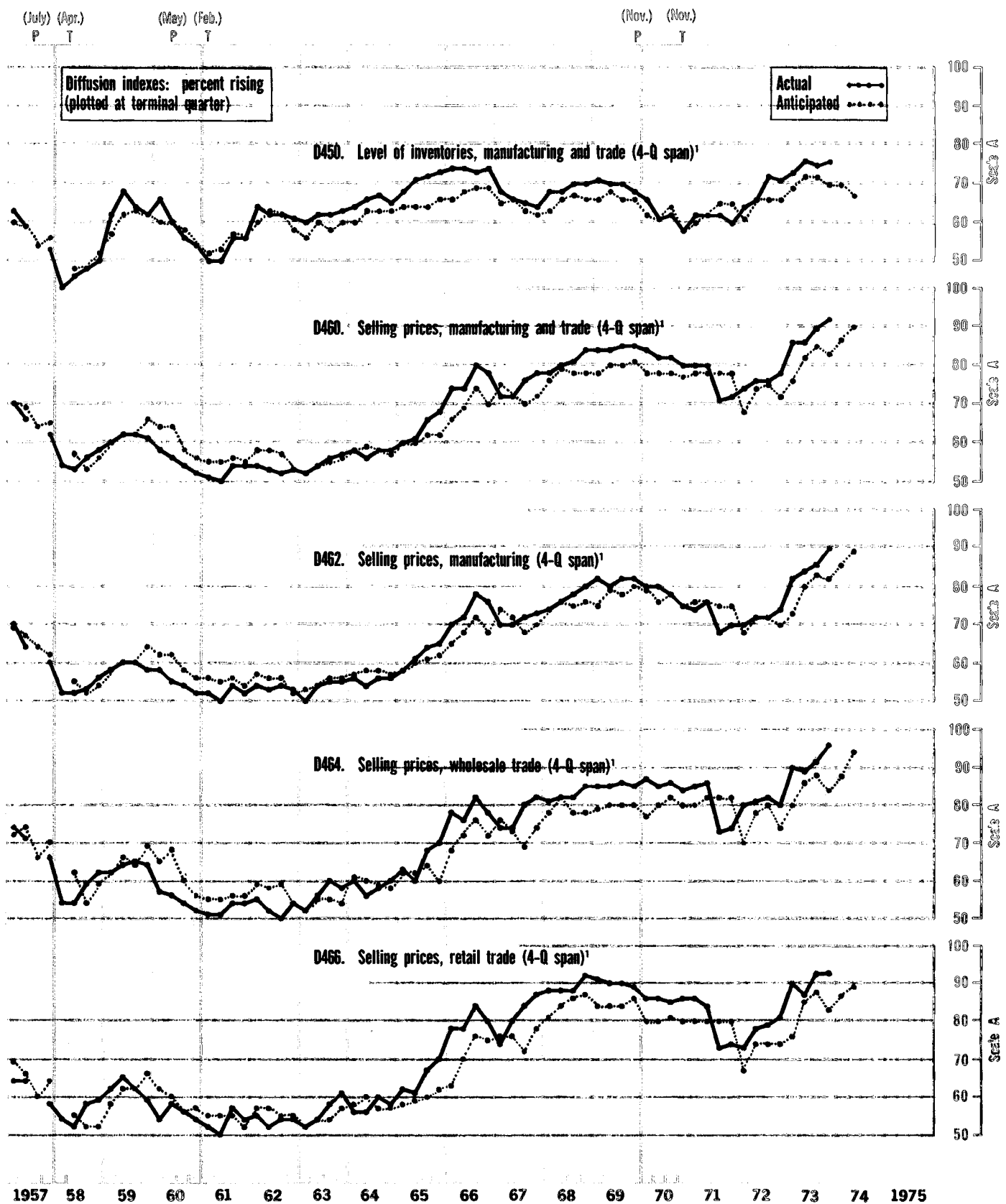
Current data for these series are shown on page 84.



Current data for these series are shown on page 85.

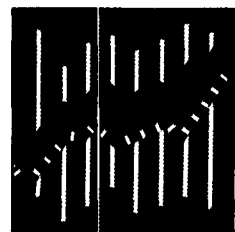
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.





Current data for these series are shown on page 85.

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

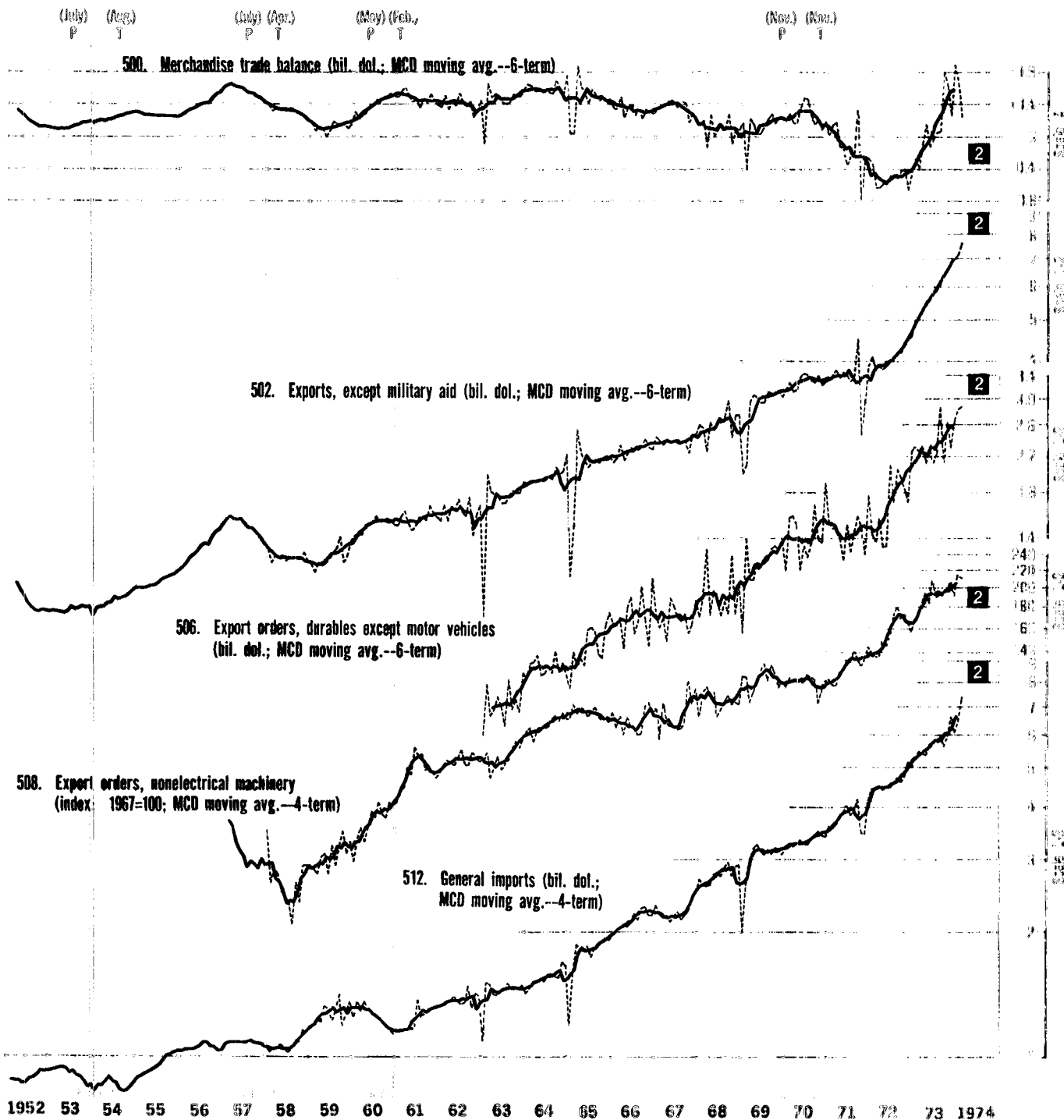


# Section D

## OTHER KEY INDICATORS

Chart D1

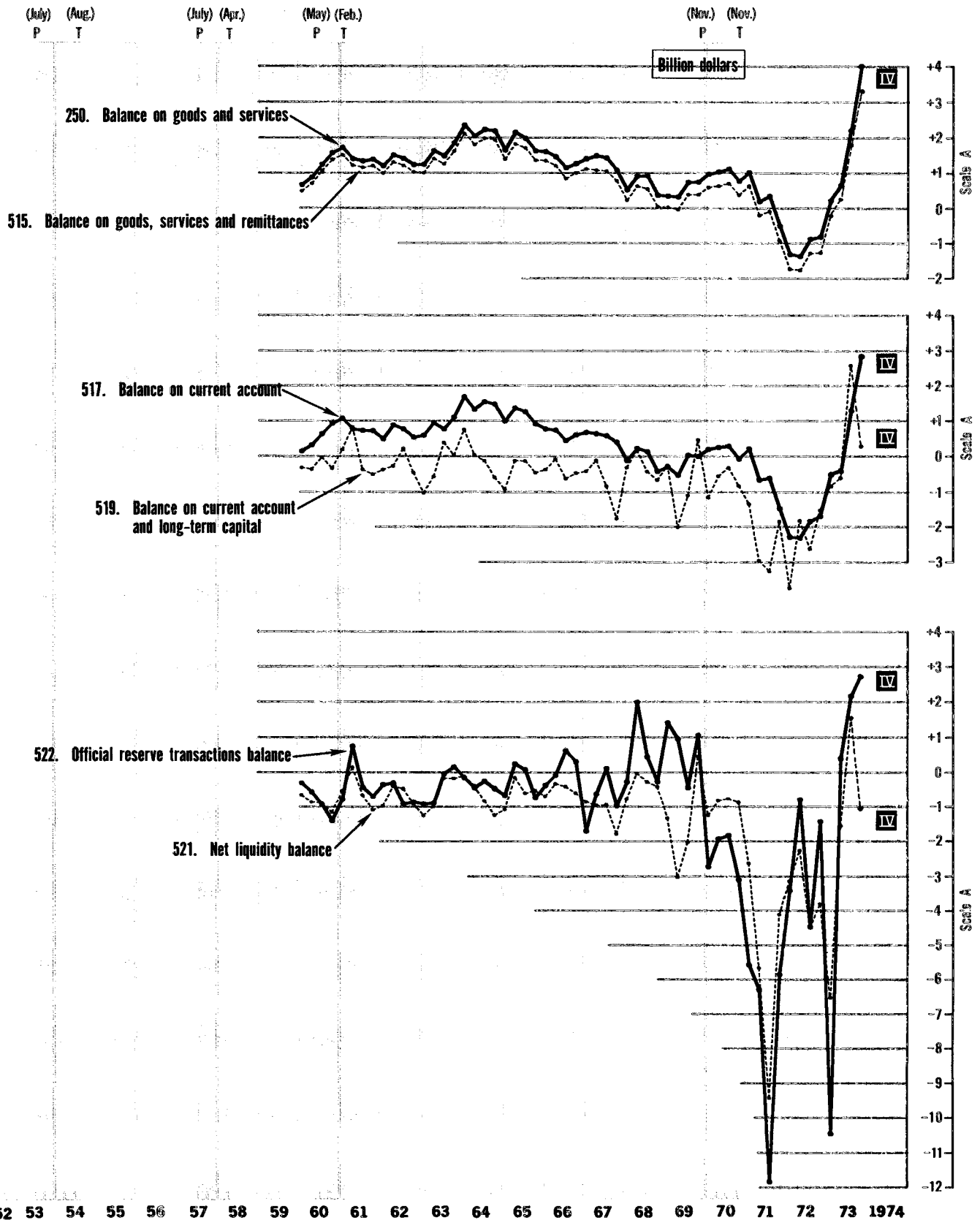
### FOREIGN TRADE



Current data for these series are shown on page 86.

Chart D2

## BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 87.

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

(July) (Aug.)  
P T

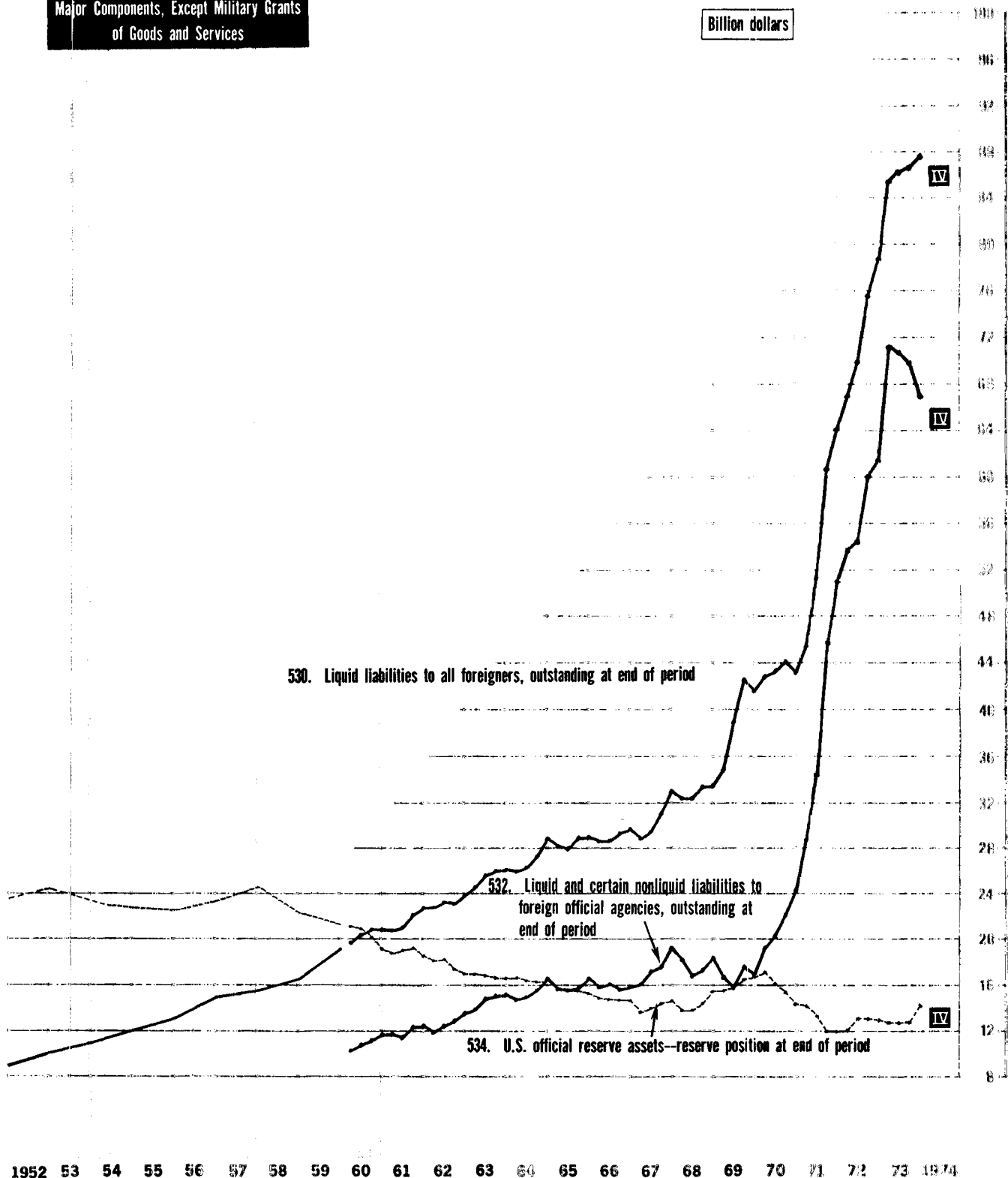
(July) (Aug.)  
P T

(May) (Feb.)  
P T

(Nov.) (Mar.)  
P T

Major Components, Except Military Grants  
of Goods and Services

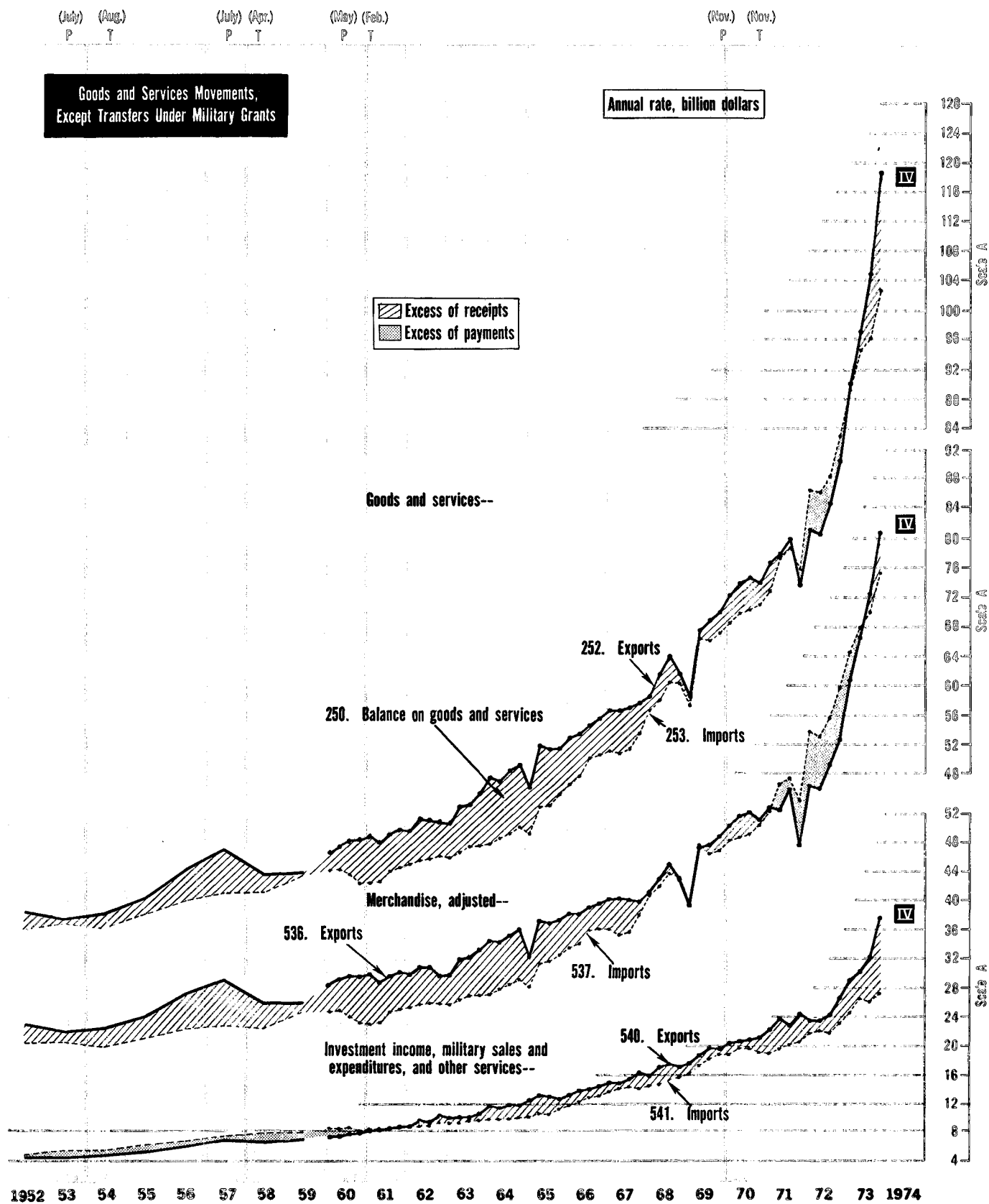
Billion dollars



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

Chart D2

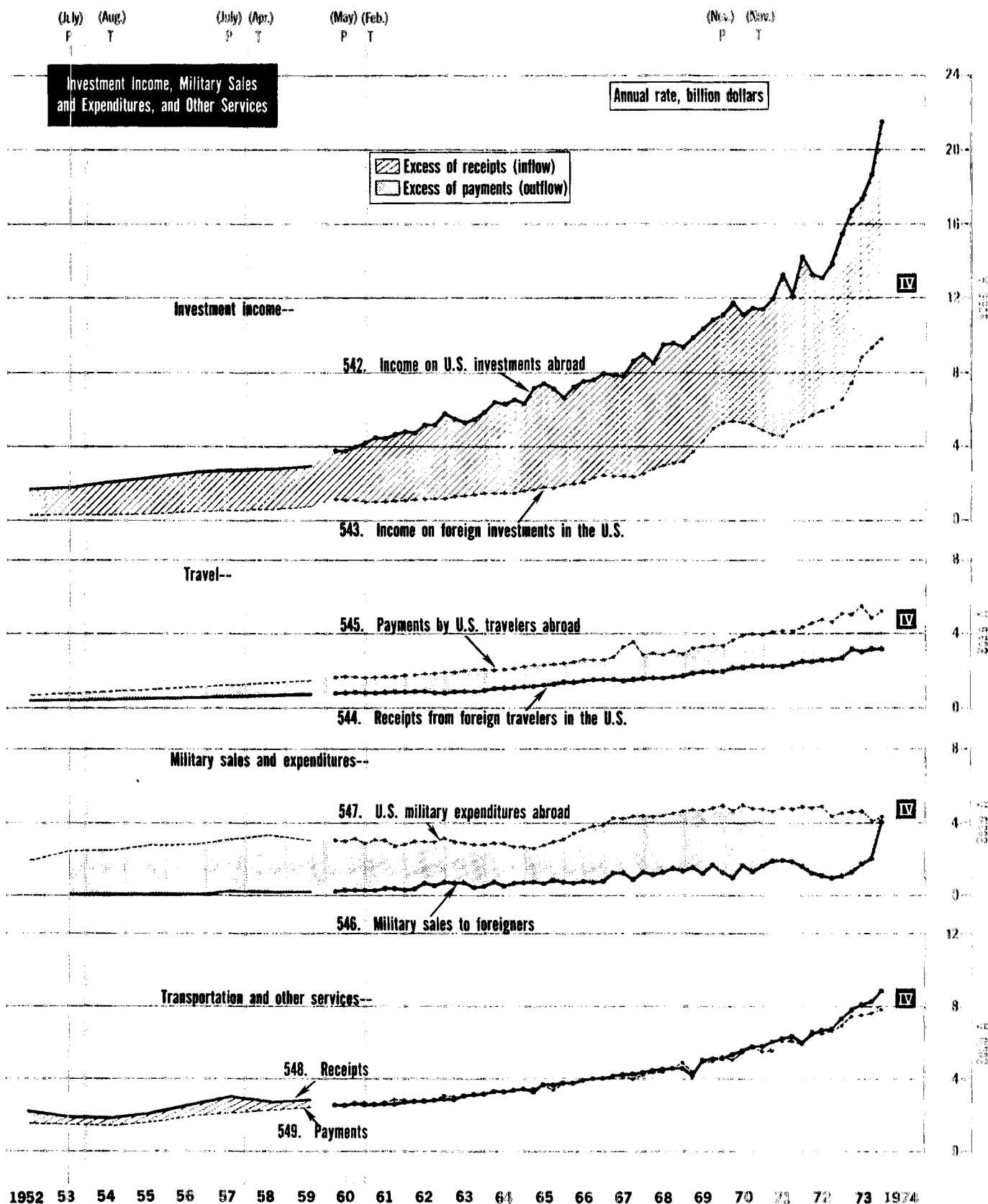
## BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

# Section D OTHER KEY INDICATORS

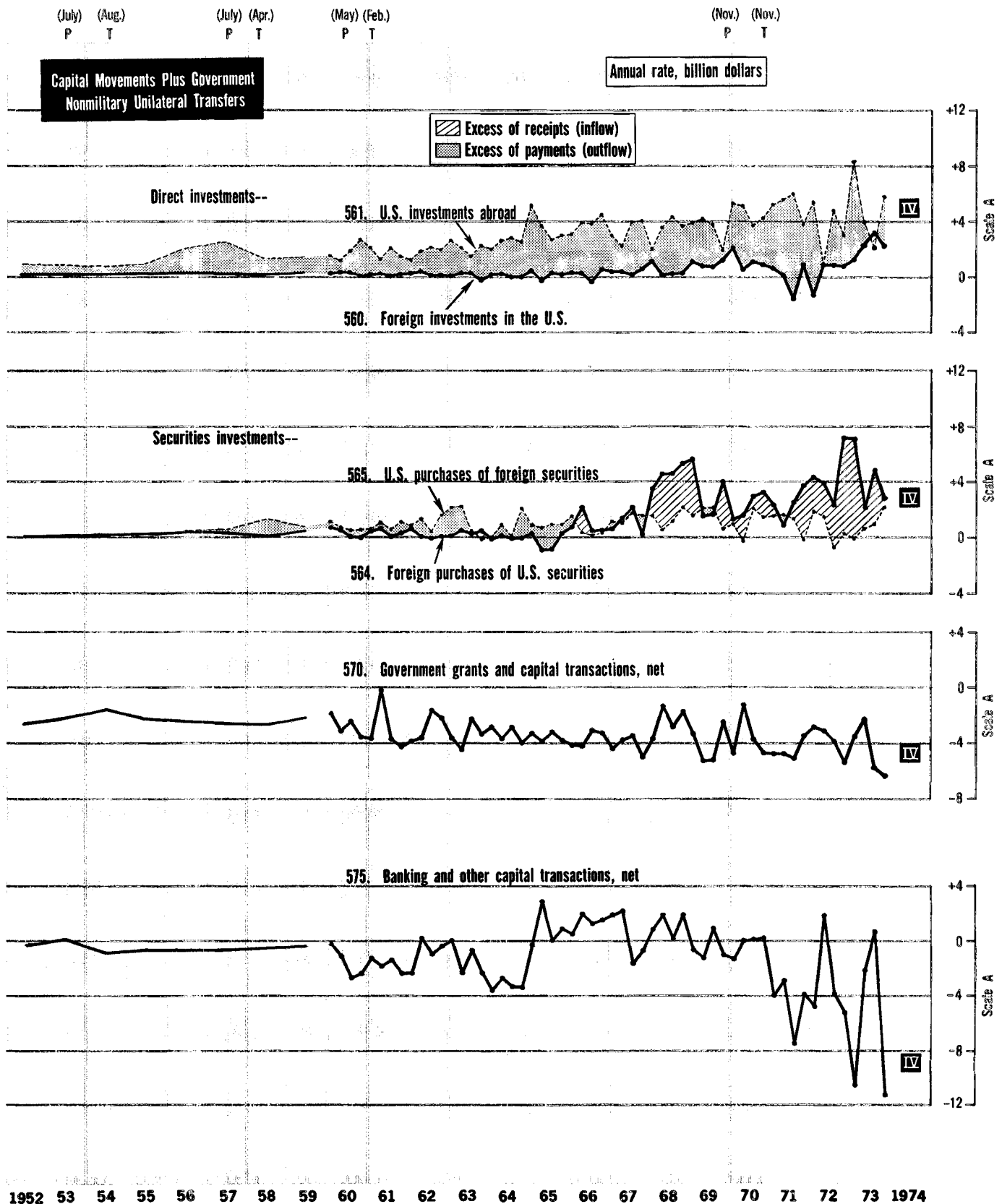
## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Chart D2

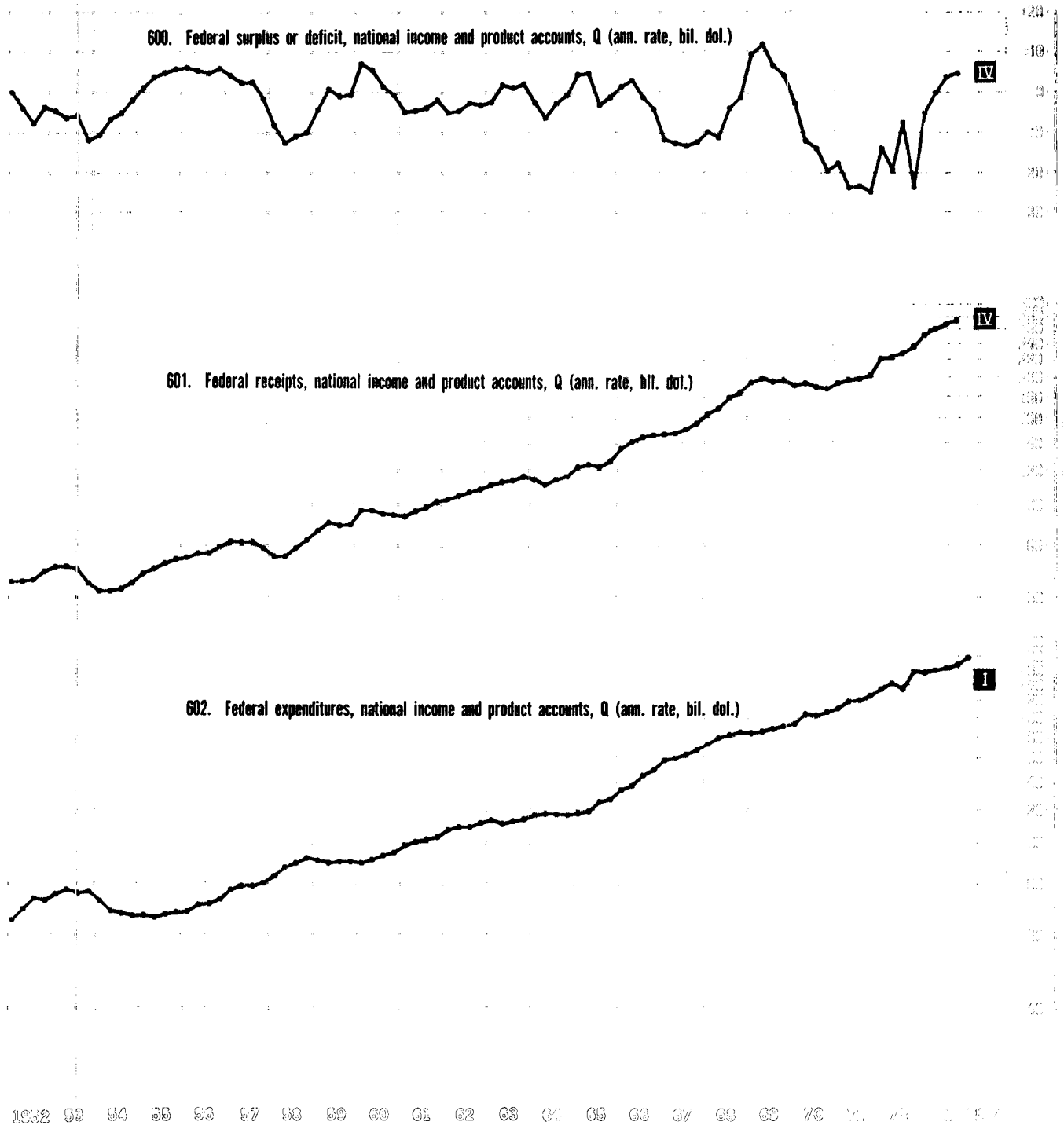
## BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

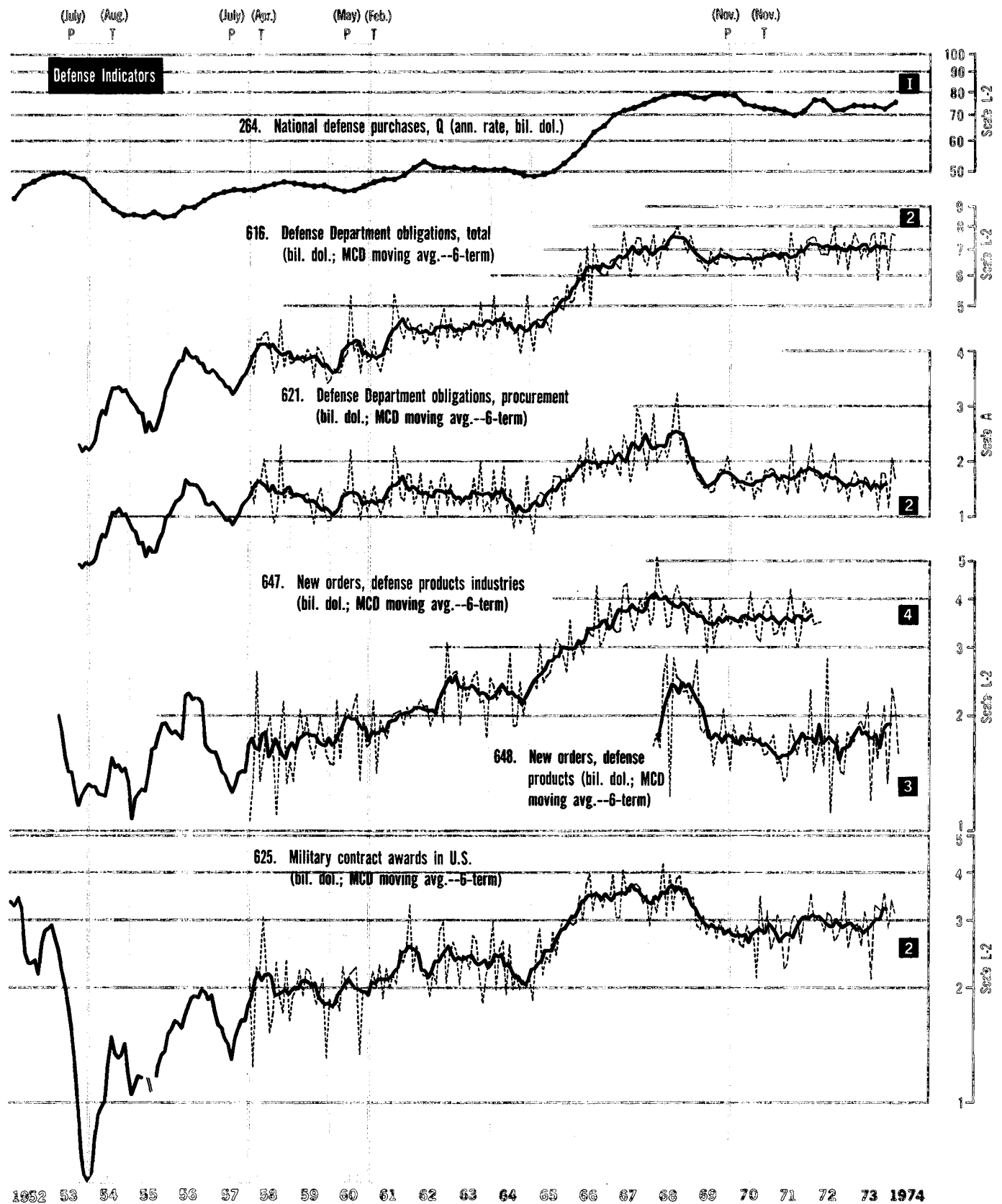
(July) (Aug.)  
P T(July) (Apr.)  
P T(May) (Feb.)  
P T(Nov) (Nov.)  
P T

## Receipts and Expenditures



Current data for these series are shown on page 89.

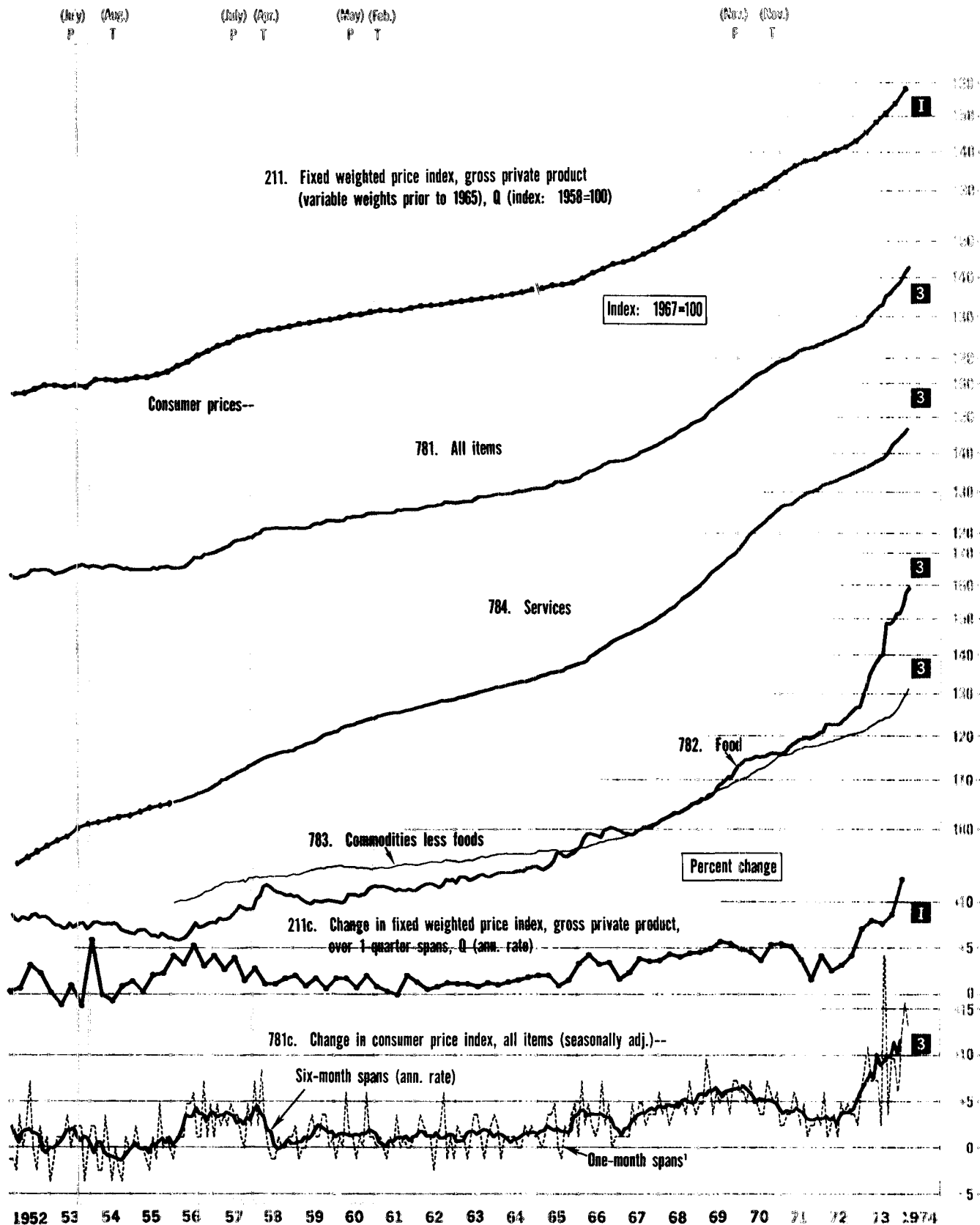




Current data for these series are shown on page 89.

# Section D OTHER KEY INDICATORS

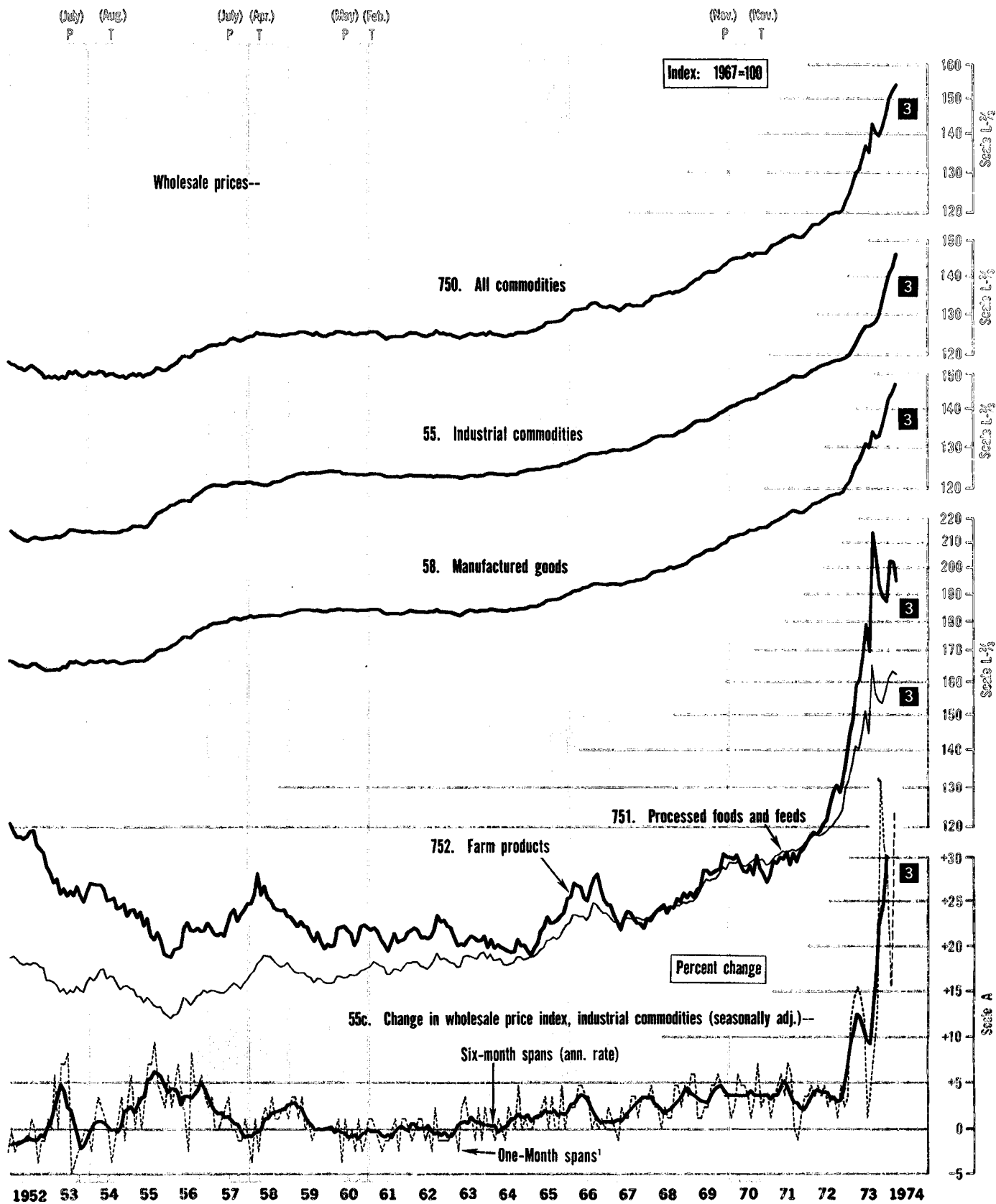
## Chart D4 PRICE MOVEMENTS



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

Section D OTHER KEY INDICATORS

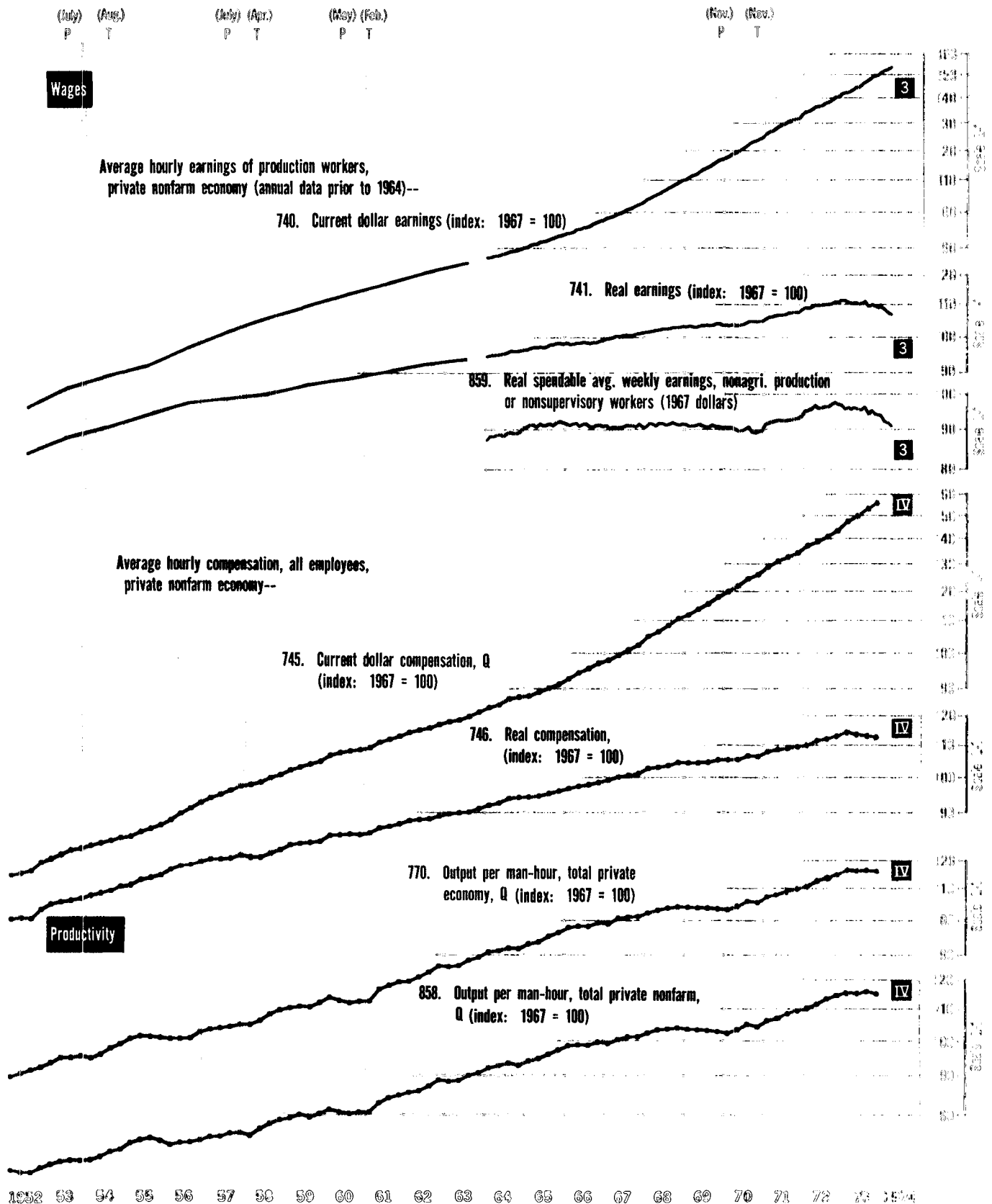
Chart D4 PRICE MOVEMENTS—Con.



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

# Section D OTHER KEY INDICATORS

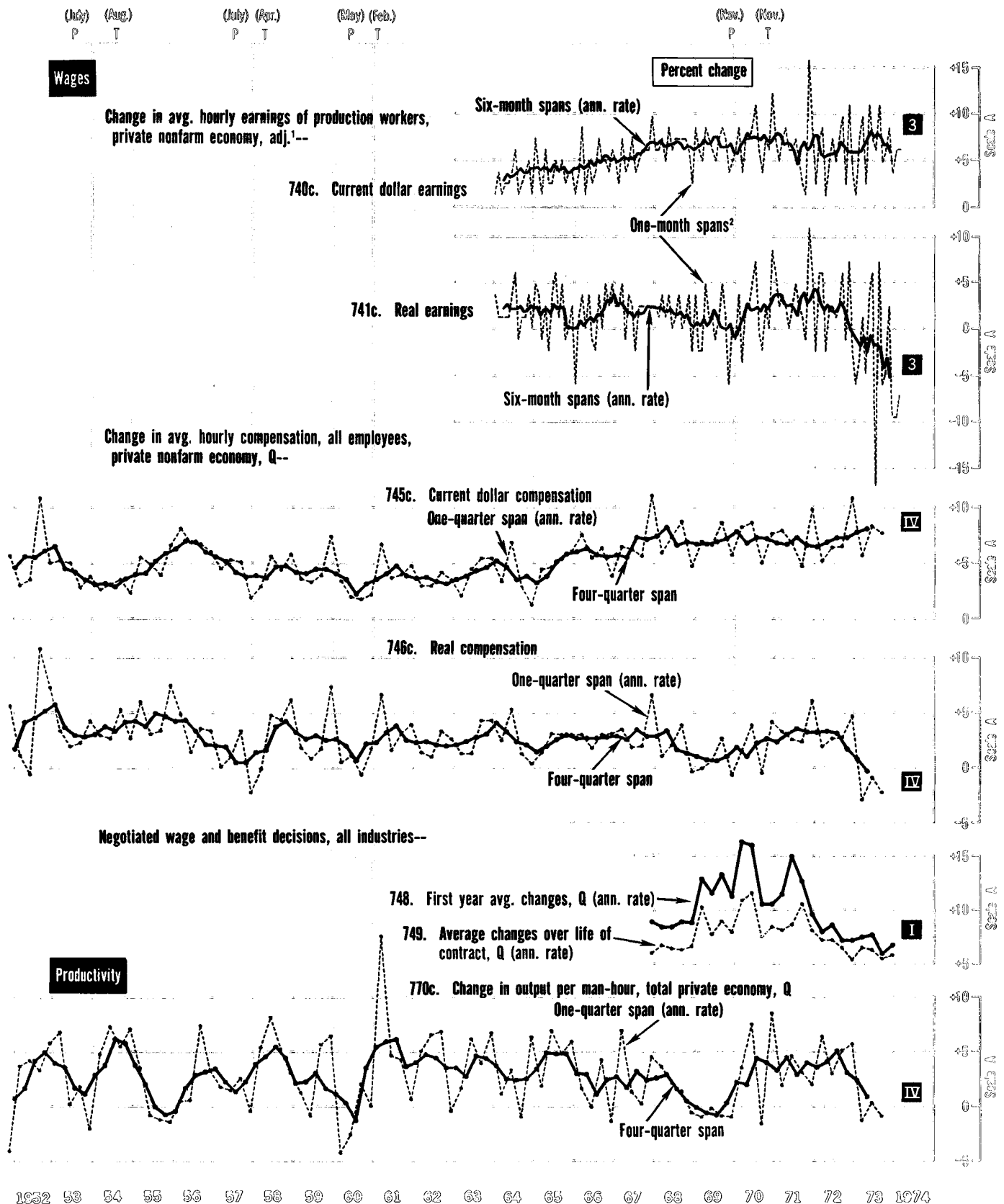
## Chart D5 WAGES AND PRODUCTIVITY



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

Chart D5

## WAGES AND PRODUCTIVITY—Con.



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

# Section D OTHER KEY INDICATORS

## Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

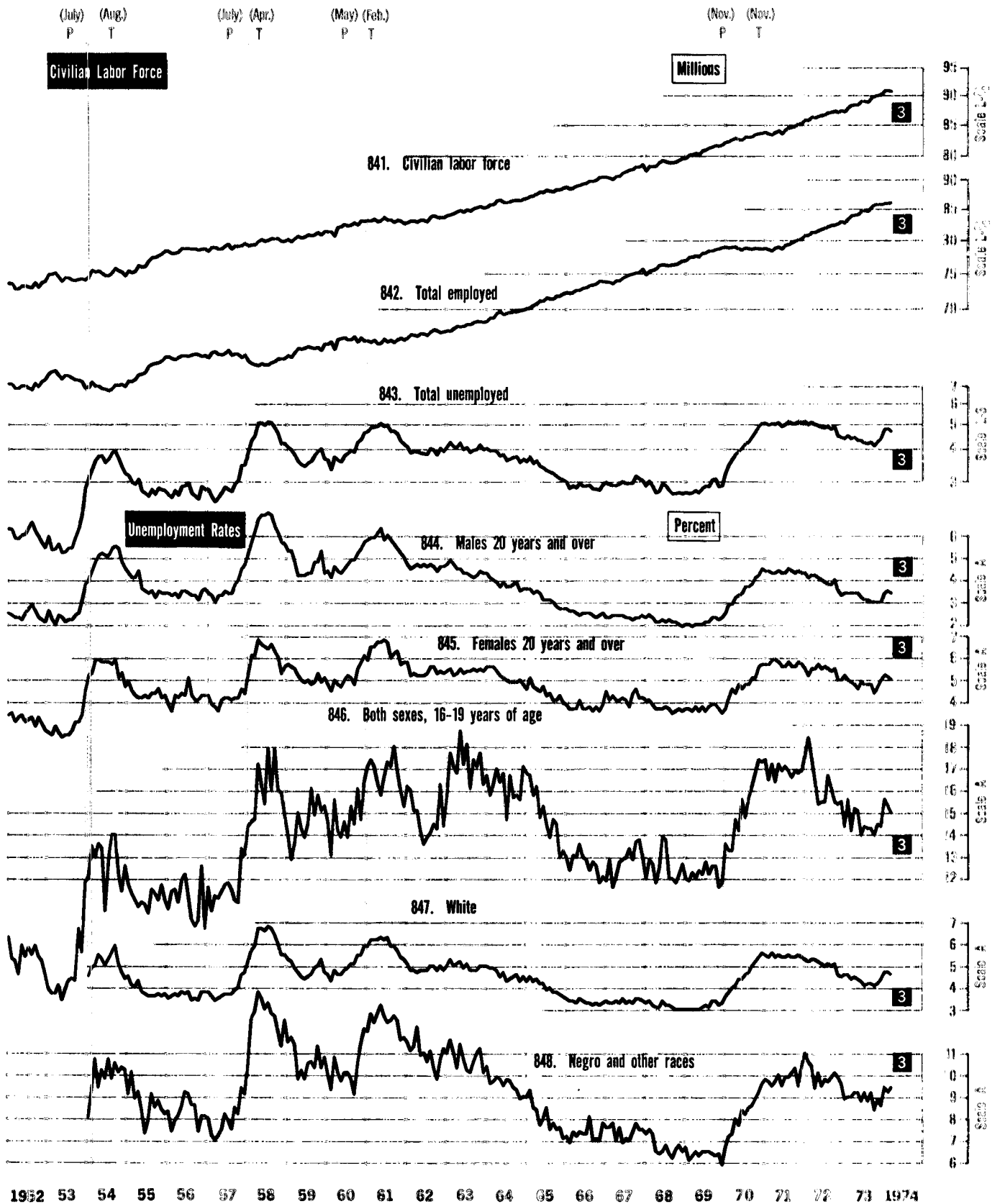
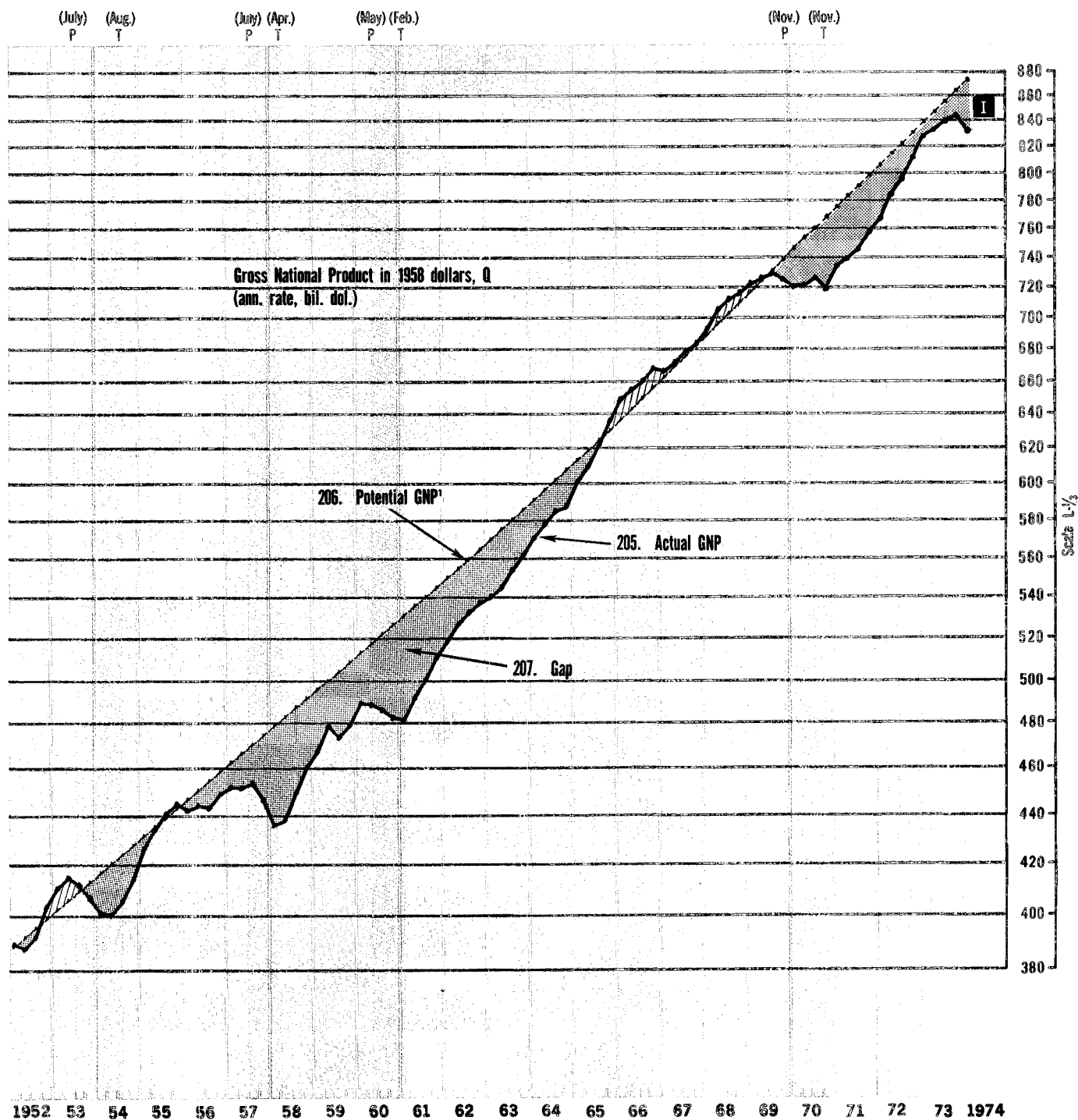




Chart E1

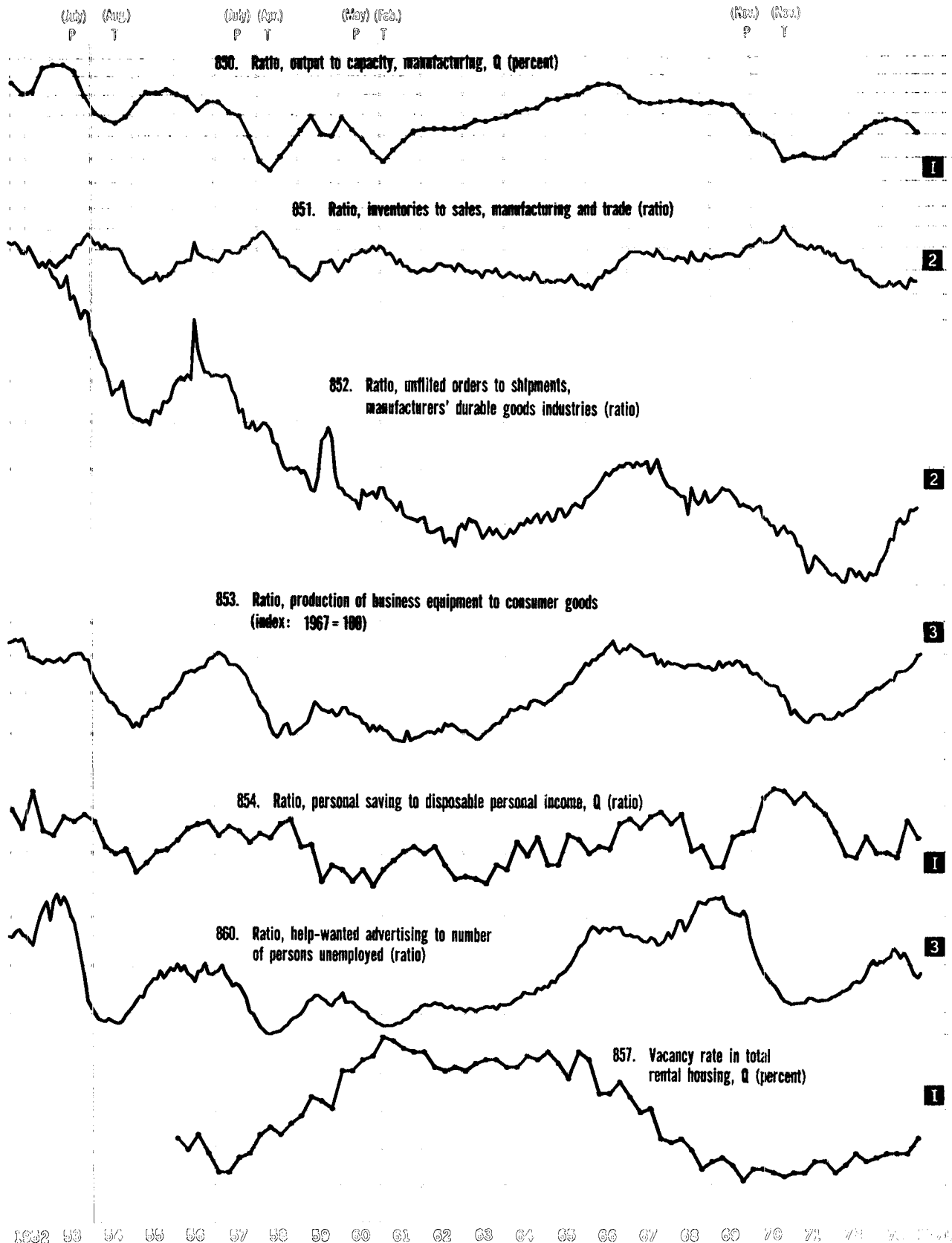
## ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



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

Section E ANALYTICAL MEASURES

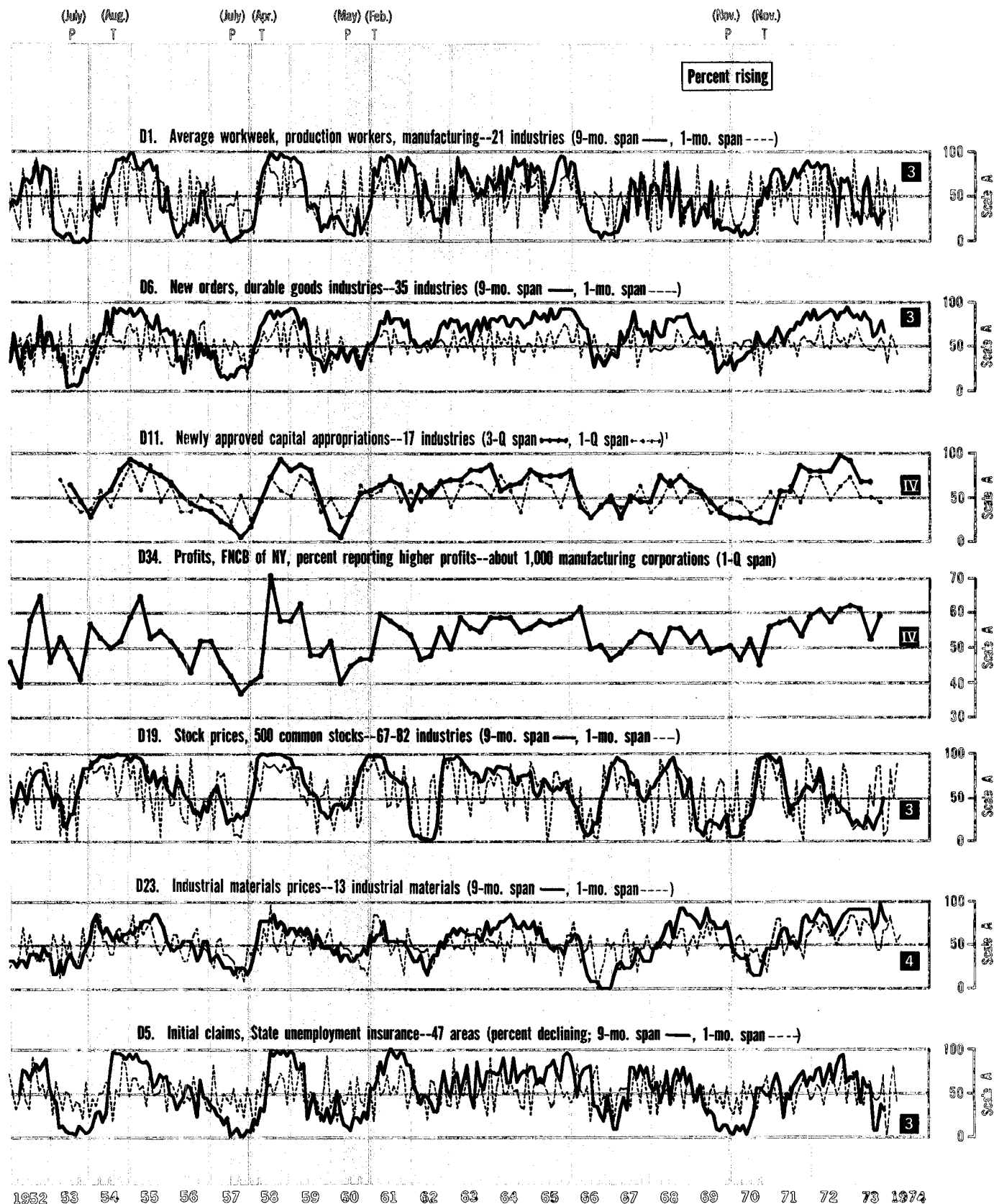
Chart E2 ANALYTICAL RATIOS



Current data for these series are shown on page 96.

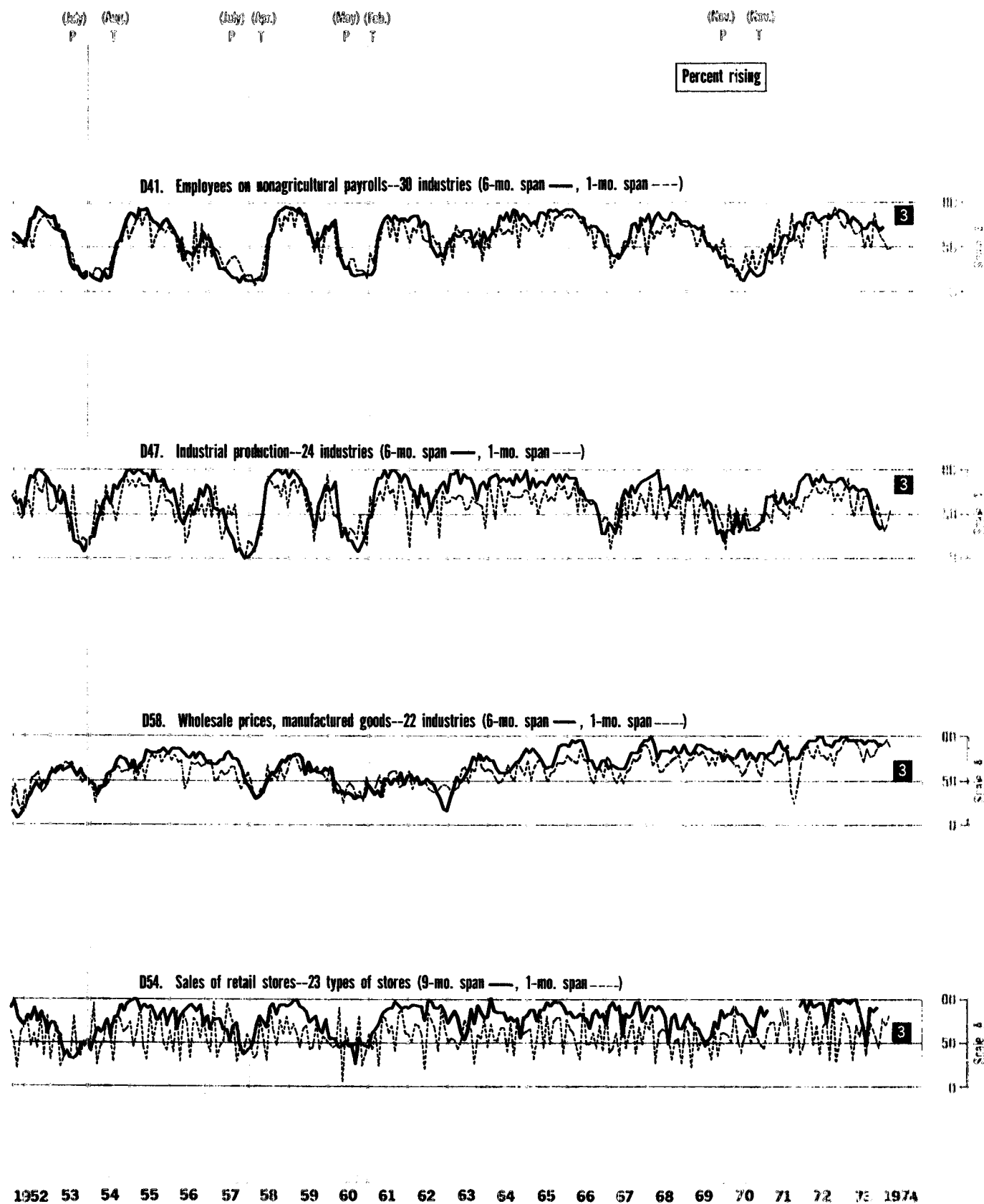


## Leading Indicators



<sup>1</sup>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.

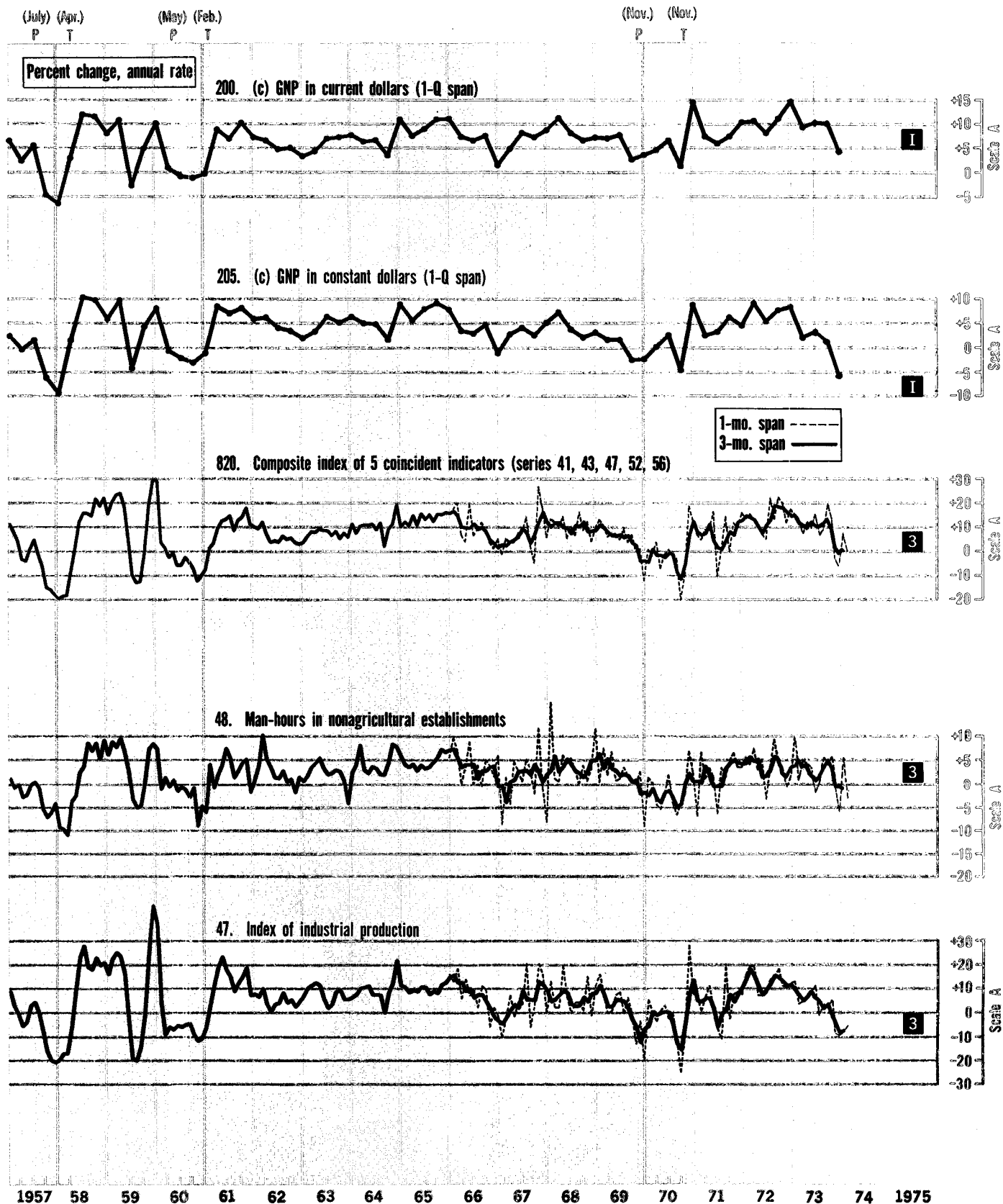
## Roughly Coincident Indicators



Current data for these series are shown on page 98.

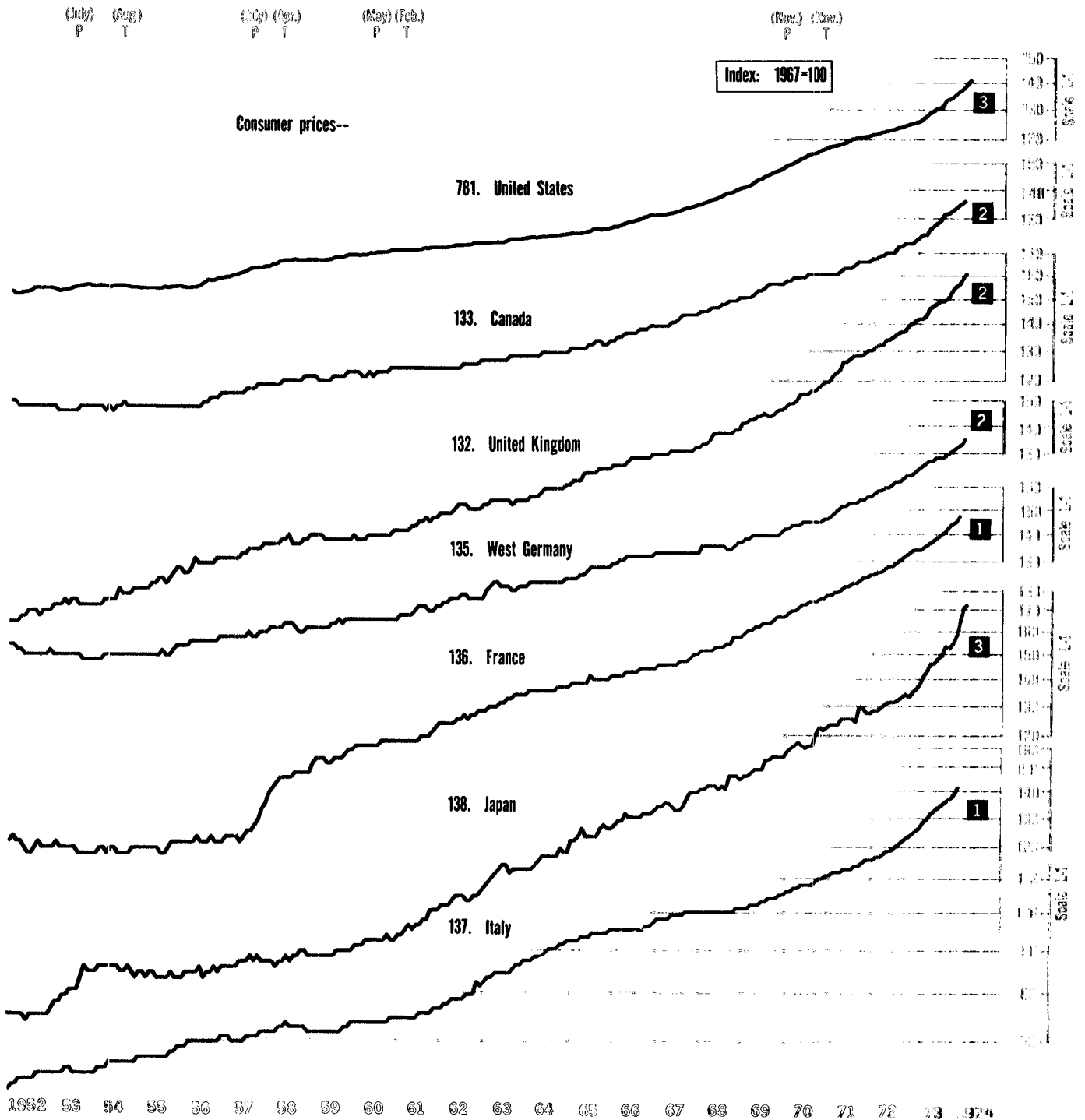
# Section E ANALYTICAL MEASURES

## Chart E5 RATES OF CHANGE

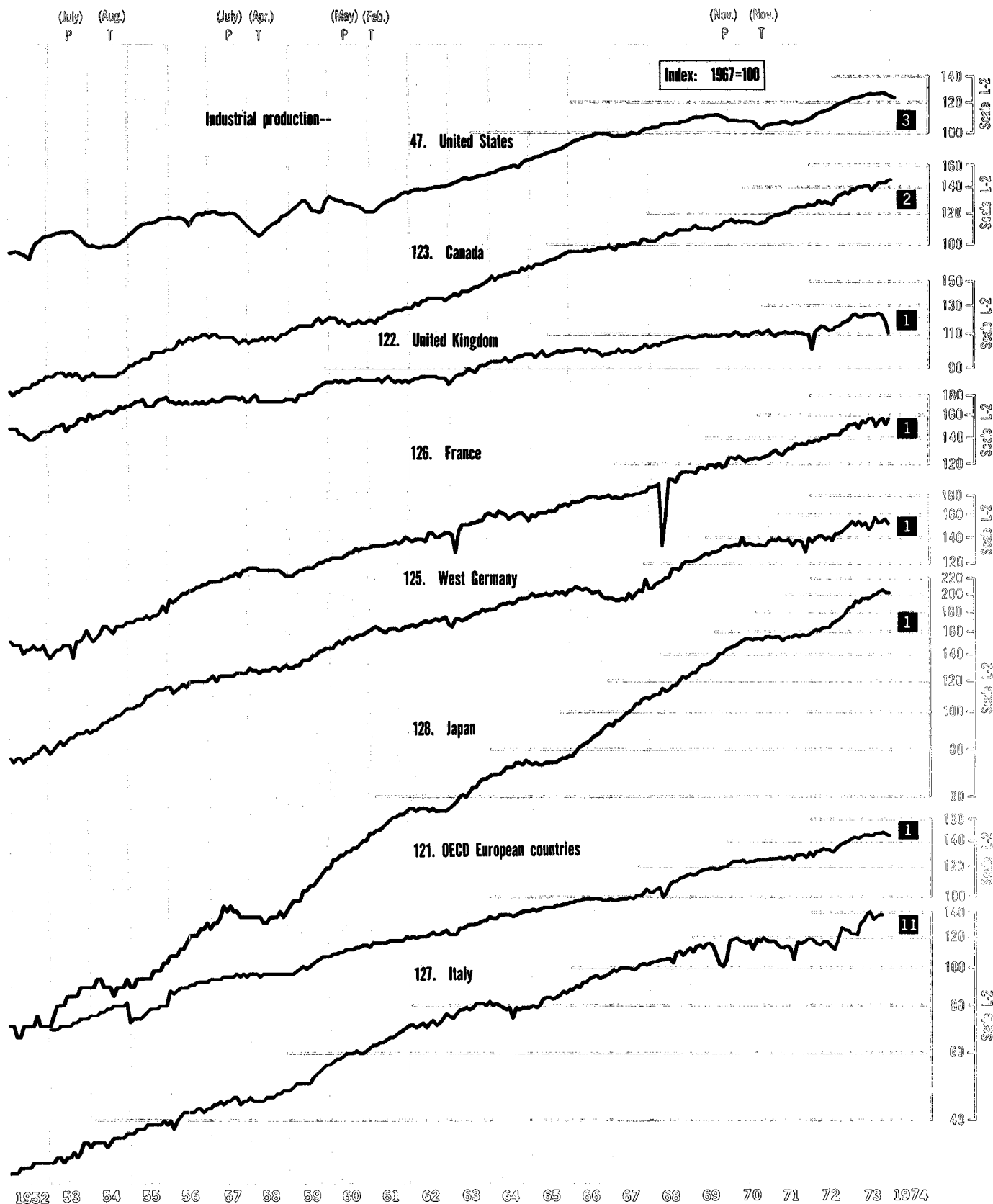


To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 118, 119, and 120.

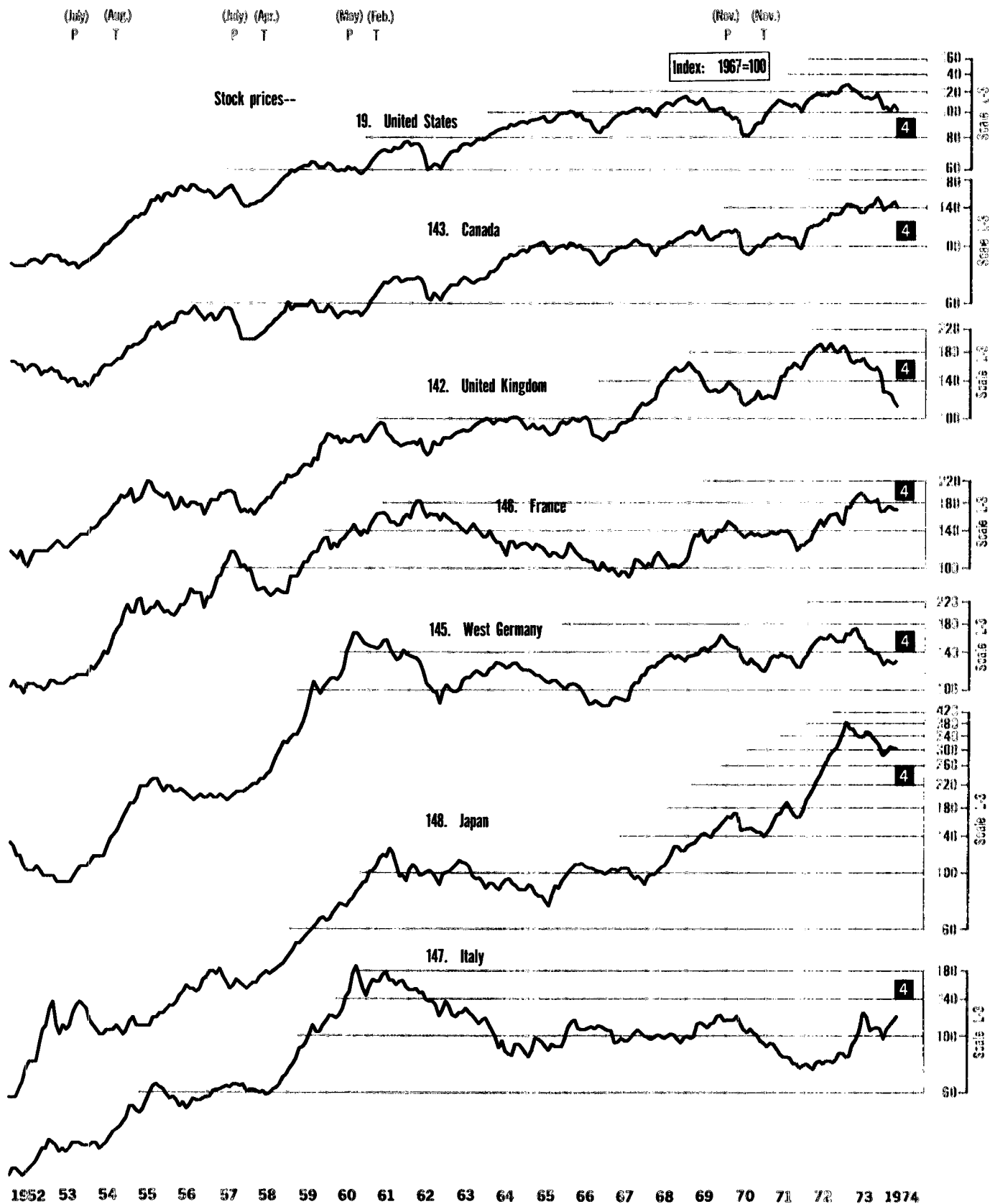
**Chart F1 CONSUMER PRICES**



Current data for these series are shown on page 103.



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



Current data for these series are shown on page 104.

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Index: 1958=100)	(Index: 1958=100)	
1971									
First quarter .....	1,027.2	+35.4	+15.0	735.1	+15.8	+9.1	139.7	+1.8	+5.5
Second quarter .....	1,046.9	+19.7	+7.9	740.4	+5.3	+2.9	141.4	+1.7	+4.9
Third quarter .....	1,063.5	+16.6	+6.5	746.9	+6.5	+3.6	142.4	+1.0	+2.8
Fourth quarter .....	1,084.2	+20.7	+8.0	759.0	+12.1	+6.6	142.8	+0.4	+1.3
1972									
First quarter .....	1,112.5	+28.3	+10.9	768.0	+9.0	+4.9	144.8	+2.0	+5.7
Second quarter .....	1,142.4	+29.9	+11.2	785.6	+17.6	+9.5	145.4	+0.6	+1.6
Third quarter .....	1,166.5	+24.1	+8.7	796.7	+11.1	+5.8	146.4	+1.0	+2.8
Fourth quarter .....	1,199.2	+32.7	+11.7	812.3	+15.6	+8.1	147.6	+1.2	+3.3
1973									
First quarter .....	1,242.5	+43.3	+15.2	829.3	+17.0	+8.7	149.8	+2.2	+6.1
Second quarter .....	1,272.0	+29.5	+9.9	834.3	+5.0	+2.4	152.5	+2.7	+7.3
Third quarter .....	1,304.5	+32.5	+10.6	841.3	+7.0	+3.4	155.1	+2.6	+7.0
Fourth quarter .....	1,337.5	+33.0	+10.5	844.6	+3.3	+1.6	158.4	+3.3	+8.8
1974									
First quarter .....	p1,351.8	p+14.3	p+4.4	p832.0	p-12.6	p-5.8	p162.5	p+4.1	p+10.8
Second quarter .....									
Third quarter .....									
Fourth quarter .....									
Year and quarter	A1 GROSS NATIONAL PRODUCT—Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1971									
First quarter .....	4,979	3,563	835.9	840.0	727.4	547.8	3,526	2,655	
Second quarter .....	5,063	3,580	853.6	859.5	744.0	554.6	3,598	2,682	
Third quarter .....	5,130	3,603	865.6	870.2	752.0	556.4	3,628	2,684	
Fourth quarter .....	5,216	3,651	882.7	884.4	760.4	560.9	3,658	2,698	
1972									
First quarter .....	5,342	3,688	911.0	910.8	772.8	565.7	3,711	2,716	
Second quarter .....	5,476	3,765	928.3	926.1	785.4	571.6	3,765	2,740	
Third quarter .....	5,580	3,811	949.2	943.7	800.9	579.3	3,831	2,771	
Fourth quarter .....	5,724	3,877	978.6	976.1	828.7	595.1	3,955	2,841	
1973									
First quarter .....	5,920	3,951	1,015.0	996.6	851.5	603.9	4,057	2,878	
Second quarter .....	6,051	3,969	1,038.2	1,019.0	869.7	604.8	4,137	2,877	
Third quarter .....	6,194	3,994	1,067.4	1,047.1	891.1	609.5	4,231	2,894	
Fourth quarter .....	6,338	4,002	r1,095.1	1,078.9	917.8	613.2	4,349	2,906	
1974									
First quarter .....	p6,395	p3,936	(NA)	p1,093.9	p930.5	p603.2	p4,402	p2,853	
Second quarter .....									
Third quarter .....									
Fourth quarter .....									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by 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 9, 10, and 65.

# A NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total, in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971							
First quarter .....	650.0	489.5	100.3	66.0	34.3	273.5	276.7
Second quarter .....	662.2	493.6	101.9	67.3	34.6	278.0	282.3
Third quarter .....	673.0	498.0	105.4	68.6	36.8	279.8	287.8
Fourth quarter .....	683.4	504.1	106.7	70.6	36.1	283.5	292.2
1972							
First quarter .....	700.2	512.5	111.5	74.9	36.6	288.8	300.0
Second quarter .....	719.2	523.4	115.1	77.0	38.1	297.9	306.2
Third quarter .....	734.1	531.0	120.2	78.4	41.8	302.3	311.6
Fourth quarter .....	752.6	540.5	122.9	81.7	41.2	310.7	319.0
1973							
First quarter .....	779.4	552.7	132.2	87.1	45.1	322.2	325.0
Second quarter .....	795.6	553.3	132.8	88.2	44.6	330.3	332.6
Third quarter .....	816.0	558.1	132.8	88.3	44.5	341.6	341.6
Fourth quarter .....	825.2	551.3	125.6	88.2	37.4	349.6	350.0
1974							
First quarter .....	p844.6	p547.5	p124.5	p89.9	p34.6	p362.3	p357.8
Second quarter .....							
Third quarter .....							
Fourth quarter .....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1971							
First quarter .....	145.5	101.4	37.0	64.4	37.1	+7.0	
Second quarter .....	152.7	103.6	37.6	66.0	41.5	+7.6	
Third quarter .....	153.8	104.7	38.4	66.3	44.8	+2.3	
Fourth quarter .....	160.8	108.0	38.5	69.5	47.5	+5.3	
1972							
First quarter .....	167.5	114.0	41.0	73.1	51.8	+1.7	
Second quarter .....	174.7	116.3	41.5	74.9	52.8	+5.3	
Third quarter .....	181.5	118.3	41.3	77.0	54.5	+8.7	
Fourth quarter .....	189.4	124.3	43.0	81.2	56.9	+8.2	
1973							
First quarter .....	194.5	130.9	45.3	85.5	59.0	+4.6	
Second quarter .....	198.2	134.1	47.2	86.9	59.6	+4.5	
Third quarter .....	202.0	138.0	49.5	88.6	59.2	+4.7	
Fourth quarter .....	213.9	141.8	51.7	90.1	54.0	+18.0	
1974							
First quarter .....	p201.8	p144.4	p54.3	p90.1	p49.5	p+7.8	
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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

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



Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971							
First quarter .....	+3.8	65.9	62.1	227.9	96.1	72.3	131.8
Second quarter .....	+0.5	67.1	66.6	231.5	96.7	71.3	134.8
Third quarter .....	+1.1	69.1	68.0	235.5	98.2	70.3	137.3
Fourth quarter .....	-2.2	63.0	65.2	242.2	101.2	72.4	141.0
1972							
First quarter .....	-5.5	70.3	75.8	250.3	106.0	76.5	144.3
Second quarter .....	-5.7	69.9	75.6	254.2	106.7	76.6	147.5
Third quarter .....	-3.8	74.0	77.7	254.7	102.3	71.9	152.4
Fourth quarter .....	-3.5	79.7	83.2	260.7	102.7	72.4	158.0
1973							
First quarter .....	0.0	89.7	89.7	268.6	105.5	74.3	163.0
Second quarter .....	+2.8	97.2	94.4	275.3	107.3	74.2	168.0
Third quarter .....	+7.6	104.5	97.0	279.0	106.8	74.2	172.2
Fourth quarter .....	+12.8	116.4	103.6	285.6	106.8	73.0	178.8
1974							
First quarter .....	p+9.5	p125.9	p116.4	p295.9	p111.3	p76.2	p184.6
Second quarter .....							
Third quarter .....							
Fourth quarter .....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971							
First quarter .....	187.4	+4.1	294.7	+2.9	627.6	67.9	24.4
Second quarter .....	188.1	+4.2	297.8	+3.4	638.8	68.3	24.7
Third quarter .....	192.8	+0.7	302.4	+3.7	648.8	68.6	24.7
Fourth quarter .....	196.2	-0.9	304.9	+6.2	661.2	70.2	24.4
1972							
First quarter .....	205.5	+0.4	309.7	+1.3	684.3	72.5	24.1
Second quarter .....	211.4	+3.2	319.6	+2.3	699.6	73.2	22.6
Third quarter .....	216.8	+5.8	323.1	+2.9	713.1	74.1	24.9
Fourth quarter .....	222.8	+10.4	332.5	-2.2	731.2	77.1	24.9
1973							
First quarter .....	238.1	+4.4	346.9	+0.3	757.4	80.6	24.7
Second quarter .....	242.4	+7.3	357.3	-2.8	774.9	81.5	24.6
Third quarter .....	246.2	+8.0	371.4	-3.4	794.0	85.0	25.3
Fourth quarter .....	241.7	+12.4	382.8	+5.6	814.7	89.8	25.7
1974							
First quarter .....	p240.4	p+5.6	p395.0	p+2.2	p826.6	p88.2	p25.8
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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

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

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1971</b>							
First quarter .....	75.8	40.2	148.4	59.2	13.5	91.6	-15.9
Second quarter .....	80.5	41.4	153.6	63.5	17.0	92.7	-19.7
Third quarter .....	80.9	42.7	154.4	60.2	17.6	94.6	-18.4
Fourth quarter .....	83.4	43.5	158.7	57.8	22.1	96.4	-18.6
<b>1972</b>							
First quarter .....	86.2	43.9	164.8	52.9	19.9	98.4	-5.4
Second quarter .....	88.0	44.8	166.1	45.9	20.8	103.6	-3.9
Third quarter .....	91.5	45.7	172.3	45.8	22.5	102.3	12.0
Fourth quarter .....	98.8	46.6	182.2	54.4	26.6	105.1	-3.8
<b>1973</b>							
First quarter .....	104.3	47.9	190.4	50.0	24.6	106.9	18.9
Second quarter .....	107.9	49.4	194.6	51.0	23.1	109.0	+11.6
Third quarter .....	112.0	51.1	202.3	51.1	26.4	110.5	+14.3
Fourth quarter .....	r111.9	53.0	r218.5	67.1	r27.1	r113.5	r+10.8
<b>1974</b>							
First quarter .....	(NA)	p55.0	(NA)	p60.6	(NA)	p115.9	(NA)
Second quarter .....							
Third quarter .....							
Fourth quarter .....							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non-residential, constant (1958) dollars	248. Fixed investment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263. Federal Government purchases of goods and services, constant (1958) dollars	267. State and local government purchases of goods and services, constant (1958) dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1971</b>							
First quarter .....	729.3	+5.8	74.8	25.9	37.2	60.1	76.6
Second quarter .....	733.8	+6.5	75.5	28.3	34.8	59.9	76.8
Third quarter .....	742.9	+4.0	75.6	29.9	37.7	61.1	77.5
Fourth quarter .....	754.3	+4.7	78.4	31.7	35.9	62.5	79.1
<b>1972</b>							
First quarter .....	766.9	+1.1	81.5	34.0	36.1	63.0	79.7
Second quarter .....	781.3	+4.3	82.5	34.2	37.7	62.9	81.5
Third quarter .....	790.0	+6.6	83.4	34.7	41.0	58.8	83.0
Fourth quarter .....	806.0	+6.3	87.5	35.3	41.4	58.6	85.0
<b>1973</b>							
First quarter .....	826.0	+3.3	91.2	35.6	46.4	58.2	86.2
Second quarter .....	831.0	+3.4	91.5	35.3	45.5	58.2	87.0
Third quarter .....	838.3	+3.0	93.2	34.5	43.6	57.2	87.8
Fourth quarter .....	832.1	+12.5	94.5	30.5	41.3	54.9	89.2
<b>1974</b>							
First quarter .....	p827.1	p+4.9	p94.1	p27.7	p29.3	p56.3	p89.8
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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

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

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local Govt. purchases of goods and services (Percent)
1971							
First quarter .....	63.3	9.9	3.6	+0.7	+0.4	9.4	12.8
Second quarter .....	63.3	9.9	4.0	+0.7	0.0	9.2	12.9
Third quarter .....	63.3	9.8	4.2	+0.4	+0.1	9.2	12.9
Fourth quarter .....	63.0	10.0	4.4	+0.5	-0.2	9.3	13.0
1972							
First quarter .....	62.9	10.2	4.7	+0.2	-0.5	9.5	13.0
Second quarter .....	63.0	10.2	4.6	+0.5	-0.5	9.3	12.9
Third quarter .....	62.9	10.1	4.7	+0.7	-0.3	8.8	13.1
Fourth quarter .....	62.8	10.4	4.7	+0.7	-0.3	8.6	13.2
1973							
First quarter .....	62.7	10.5	4.7	+0.4	0.0	8.5	13.1
Second quarter .....	62.5	10.5	4.7	+0.4	+0.2	8.4	13.2
Third quarter .....	62.6	10.6	4.5	+0.4	+0.6	8.2	13.2
Fourth quarter .....	61.7	10.6	4.0	+1.3	+1.0	8.0	13.4
1974							
First quarter .....	p62.5	p10.7	p3.7	p+0.6	p+0.7	p8.2	p13.7
Second quarter .....							
Third quarter .....							
Fourth quarter .....							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1971							
First quarter .....	75.1	8.1	2.9	9.1	4.8		
Second quarter .....	74.8	8.0	2.9	9.4	4.8		
Third quarter .....	75.0	7.9	2.9	9.3	4.9		
Fourth quarter .....	74.9	8.0	2.8	9.4	4.9		
1972							
First quarter .....	75.1	8.0	2.6	9.5	4.8		
Second quarter .....	75.4	7.9	2.4	9.5	4.8		
Third quarter .....	75.1	7.8	2.6	9.6	4.8		
Fourth quarter .....	74.7	7.9	2.5	10.1	4.8		
1973							
First quarter .....	74.6	7.9	2.4	10.3	4.7		
Second quarter .....	74.6	7.9	2.4	10.4	4.8		
Third quarter .....	74.4	8.0	2.4	10.5	4.8		
Fourth quarter .....	r74.4	8.2	2.3	r10.2	4.8		
1974							
First quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)		
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

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

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	50. Number of job vacancies, manufacturing (Thous.)	45. Index of help wanted advertisements in newspapers (1967 = 100)
1972							
January .....	40.1	2.9	4.4	266	1.3	98	89
February .....	40.5	3.2	4.4	262	1.2	105	89
March .....	40.4	3.3	4.4	261	1.2	111	89
April .....	40.7	3.5	4.4	260	1.1	116	95
May .....	40.5	3.4	4.6	261	1.0	117	96
June .....	40.6	3.4	4.0	288	1.4	126	97
July .....	40.6	3.4	4.4	265	1.2	129	104
August .....	40.6	3.5	4.5	237	1.0	131	109
September .....	40.8	3.6	4.4	240	1.0	138	109
October .....	40.7	3.6	4.6	243	0.9	146	109
November .....	40.8	3.7	4.5	238	0.9	156	109
December .....	40.7	3.8	4.3	243	1.0	161	117
1973							
January .....	40.3	3.7	4.9	232	0.9	170	122
February .....	(H) 41.0	3.9	4.8	229	0.9	175	119
March .....	40.9	3.9	4.9	232	0.9	178	121
April .....	40.9	(H) 4.1	4.9	238	0.8	178	121
May .....	40.7	3.9	(H) 5.1	232	0.8	179	122
June .....	40.6	3.8	4.5	236	0.8	192	125
July .....	40.7	3.8	4.8	(H) 226	1.0	192	(H) 123
August .....	40.5	3.7	4.7	236	0.9	190	126
September .....	40.8	3.8	4.7	232	(H) 0.7	194	120
October .....	40.6	3.7	5.0	237	0.8	(H) 203	123
November .....	40.6	3.8	4.8	248	0.9	198	120
December .....	40.7	3.7	4.2	297	1.1	174	114
1974							
January .....	r40.3	3.4	r4.5	315	r1.5	(NA)	111
February .....	40.5	r3.5	p4.4	332	p1.5		p108
March .....	p40.3	p3.5	(NA)	320	(NA)		e112
April .....							
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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

<sup>1</sup>Graphs of these series are shown on pages 20, 21, and 39.

<sup>2</sup>Data exclude Puerto Rico which is included in figures published by source agency.

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1972					( <sup>2</sup> )		
January .....	139.76	71,545	77,248	5.9	r3.6	3.0	1.4
February .....	140.40	71,747	77,285	5.8	r3.7	2.9	1.5
March .....	140.87	72,033	77,665	5.9	r3.6	2.8	1.4
April .....	141.70	72,224	77,800	5.8	r3.6	2.9	1.4
May .....	142.05	72,534	78,026	5.7	r3.5	2.8	1.4
June .....	142.66	72,705	78,272	5.6	r3.5	2.9	1.3
July .....	142.26	72,694	78,340	5.6	3.6	2.8	1.3
August .....	142.67	73,016	78,490	5.6	r3.2	2.6	1.3
September .....	143.73	73,268	78,671	5.5	r3.1	2.7	1.3
October .....	144.27	73,584	78,688	5.6	r3.0	2.8	1.3
November .....	144.60	73,835	78,996	5.2	r3.0	2.5	1.2
December .....	144.52	74,002	79,264	5.1	3.0	2.4	1.1
1973							
January .....	144.76	74,252	79,130	5.0	r2.8	2.4	1.1
February .....	145.89	74,715	79,784	5.1	r2.8	2.4	1.0
March .....	145.99	74,914	80,313	5.0	2.8	2.5	1.0
April .....	146.59	75,105	80,498	5.0	r2.7	2.4	0.9
May .....	147.12	75,321	80,630	4.9	2.7	2.3	0.9
June .....	147.53	75,526	81,088	4.8	2.7	2.3	0.9
July .....	147.30	r75,478	81,109	4.7	2.6	2.1	0.8
August .....	147.35	75,747	81,088	4.7	2.6	2.1	0.9
September .....	148.03	75,961	81,757	4.7	r2.6	2.1	0.9
October .....	148.53	76,363	H 82,194	H 4.6	H 2.5	2.1	0.8
November .....	H 149.24	76,679	82,088	4.7	r2.6	H 2.1	0.9
December .....	149.11	76,626	82,026	4.8	2.8	2.2	0.8
1974							
January .....	r148.36	r76,533	82,017	5.2	r3.1	2.3	H 0.8
February .....	r149.06	H r76,773	81,951	5.2	r3.2	2.4	1.0
March .....	p148.68	p76,648	82,164	5.1	p3.3	2.4	0.9
April .....							
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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

Graphs of these series are shown on pages 21, 22, 41, and 42.

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

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

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

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	*54. Current dollar sales	58. Deflated (1967 dollar) sales
1972									
January .....	...	...	108.7	901.5	211.2	118,299	...	34,886	29,291
February .....	1,112.5	768.0	110.0	912.8	214.5	117,998	1,110.8	35,345	29,553
March .....	...	...	111.6	918.0	216.8	120,239	...	36,450	30,426
April .....	...	...	113.2	923.6	218.8	121,352	...	36,296	30,272
May .....	1,142.4	785.6	113.8	927.7	219.8	122,673	1,136.9	37,141	30,874
June .....	...	...	114.4	927.0	220.9	122,347	...	36,822	30,558
July .....	...	...	115.1	935.2	220.6	122,783	...	37,342	30,861
August .....	1,166.5	796.7	116.3	944.4	223.6	126,792	1,157.8	37,969	31,302
September .....	...	...	117.6	951.3	226.3	127,656	...	37,746	30,939
October .....	...	...	119.2	967.0	229.0	130,336	...	39,106	31,975
November .....	1,199.2	812.3	120.2	977.6	231.1	131,918	1,191.0	38,713	31,551
December .....	...	...	121.1	983.6	232.7	133,483	...	39,417	32,099
1973									
January .....	...	...	122.2	989.1	235.1	136,863	...	40,707	32,881
February .....	1,242.5	829.3	123.4	997.4	238.2	138,910	1,237.8	41,242	33,073
March .....	...	...	123.7	1,003.3	239.5	141,010	...	41,979	H 33,264
April .....	...	...	124.1	1,011.6	241.8	141,274	...	41,185	32,327
May .....	1,272.0	834.3	124.9	1,018.7	244.1	142,682	1,267.5	41,723	32,520
June .....	...	...	125.6	1,026.6	247.6	142,311	...	41,167	31,888
July .....	...	...	126.7	1,035.6	249.2	146,458	...	42,767	33,050
August .....	1,304.5	841.3	126.5	1,047.3	250.5	146,068	1,299.8	42,355	31,918
September .....	...	...	126.8	1,058.5	253.3	146,235	...	42,529	32,025
October .....	...	...	127.0	1,068.5	254.8	150,157	...	42,970	32,187
November .....	1,337.5	H 844.6	H 127.5	1,079.4	257.7	153,096	1,319.4	42,976	31,905
December .....	...	...	126.5	1,089.0	H 259.2	151,381	...	42,116	31,069
1974									
January .....	...	...	r125.4	1,087.0	256.0	r155,015	...	r42,932	r31,246
February .....	H pl, 351.8	p832.0	r124.5	r1,094.8	r258.1	H pl57,073	H pl, 344.0	r43,034	r30,827
March .....	...	...	pl23.9	H pl, 099.9	p258.5	(NA)	...	H r43,827	pl, 111
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

Graphs of these series are shown on pages 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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value <sup>1</sup> (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup> (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts, commercial and industrial buildings <sup>1</sup> (Mil. sq. ft. floor space)
<b>1972</b>								
January .....	115.2	25,270	32.16	160	9.27	...	7.90	60.61
February .....	114.7	25,084	32.04	155	9.29	6.51	8.15	66.25
March .....	116.2	26,231	32.45	159	9.77	...	8.30	67.13
April .....	117.7	26,630	33.80	167	10.16	...	8.70	66.96
May .....	118.3	26,270	33.99	165	10.38	7.00	8.93	83.01
June .....	117.6	26,175	35.40	154	10.44	...	8.98	71.50
July .....	118.5	26,789	33.21	155	10.59	...	8.95	68.44
August .....	117.9	26,365	35.77	180	10.27	7.09	8.90	72.05
September .....	119.2	27,168	37.29	187	11.62	...	9.73	73.35
October .....	120.2	27,528	37.13	171	11.58	...	9.62	75.61
November .....	119.4	26,234	37.46	177	11.40	8.26	9.70	79.93
December .....	119.8	27,699	38.32	163	11.68	...	9.99	79.42
<b>1973</b>								
January .....	119.1	27,796	39.22	181	r11.92	...	10.28	85.15
February .....	119.9	28,731	39.76	191	r11.84	9.64	10.10	85.79
March .....	H 120.8	H 28,964	41.02	193	12.13	...	10.57	82.76
April .....	119.3	28,522	41.34	177	11.97	...	10.62	84.36
May .....	118.8	28,286	42.45	173	12.71	10.82	10.92	82.34
June .....	118.5	27,999	43.02	183	13.61	...	11.42	85.55
July .....	118.2	27,664	42.70	175	13.72	...	11.40	H 96.77
August .....	117.7	27,341	42.69	H 199	13.43	11.31	11.03	93.19
September .....	115.7	26,248	42.26	182	13.37	...	11.27	85.76
October .....	116.0	26,584	44.04	191	H 14.48	...	11.60	92.13
November .....	117.6	26,762	H 44.32	194	14.32	H p11.34	11.97	87.29
December .....	113.8	24,627	41.55	161	13.52	...	11.57	67.91
<b>1974</b>								
January .....	r113.0	r26,208	42.45	155	13.28	...	11.75	73.77
February .....	p112.9	p26,885	r43.16	187	r13.79	(NA)	H r12.21	80.67
March .....	(NA)	(NA)	p42.24	181	p13.23	...	p11.63	73.20
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

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

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

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

Year and month	28. New private housing units started, total (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing <sup>1</sup> (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1972									
January .....	2,478	195.2	70.75	...	...	115.70	...	+3.3	49
February .....	2,436	186.8	71.03	...	86.79	114.42	+1.7	+6.5	52
March .....	2,319	185.5	71.30	19.42	...	116.72	...	+4.8	51
April .....	2,295	184.9	72.10	...	...	119.35	...	+11.1	52
May .....	2,237	176.2	72.85	...	87.12	121.35	+5.5	+14.5	52
June .....	2,299	189.7	75.33	20.38	...	121.44	...	+6.1	47
July .....	2,266	189.2	75.73	...	...	120.74	...	+9.5	44
August .....	2,386	196.6	76.82	...	87.67	123.48	+8.7	+13.3	56
September .....	2,429	203.9	78.86	21.32	...	122.42	...	+16.5	59
October .....	(H) 2,509	199.8	79.68	...	...	125.66	...	+17.7	65
November .....	2,371	191.8	80.28	...	91.94	128.20	+8.2	+17.3	67
December .....	2,281	(H) 206.7	81.99	23.24	...	128.08	...	+17.9	64
1973									
January .....	2,472	192.4	83.43	...	...	135.46	...	+25.9	62
February .....	2,423	190.4	85.07	...	96.19	134.42	+4.6	+21.6	62
March .....	2,283	183.5	88.03	25.12	...	134.43	...	+16.3	60
April .....	2,153	167.1	90.72	...	...	141.42	...	+14.5	57
May .....	2,330	158.4	93.88	...	97.76	142.63	+4.5	+25.1	53
June .....	2,152	174.9	97.65	29.75	...	146.20	...	+23.1	60
July .....	2,152	153.4	99.56	...	...	148.03	...	+21.8	62
August .....	2,030	150.8	102.62	...	100.90	144.11	+4.7	+21.3	63
September .....	1,844	137.5	104.72	33.27	...	146.54	...	+20.1	66
October .....	1,674	113.4	107.18	...	...	146.77	...	+24.7	(H) 69
November .....	1,675	113.2	109.61	...	(H) 103.74	151.44	(H) +18.0	+40.2	67
December .....	1,403	106.6	110.95	(H) p36.76	...	150.67	...	(H) +44.6	66
1974									
January .....	r1,464	112.1	112.62	...	...	r154.02	...	r+39.6	64
February .....	r1,862	r114.9	r114.80	...	a107.18	(H) p157.74	p+7.8	p+36.6	58
March .....	p1,460	p122.5	(H) p116.24	(NA)	...	(NA)	...	(NA)	56
April .....					...				
May .....					a109.96				
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

Graphs of these series are shown on pages 26, 27, 28, 39, 40, and 42.

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



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

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies  (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer <sup>Ⓢ</sup> (Percent reporting)	32. Vendor performance, companies reporting slower deliveries <sup>Ⓢ</sup> (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices <sup>Ⓢ</sup> (1967=100)	*19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup> (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1972										
January .....	-1.2	53	52	+0.60	184.32	34.82	110.7	103.30	...	...
February .....	+1.3	55	52	+0.28	184.86	34.88	113.0	105.24	52.2	37.8
March .....	-2.9	56	58	+0.26	185.26	35.04	117.2	107.69	...	...
April .....	+0.3	51	58	+0.80	186.19	35.15	119.5	108.81	...	...
May .....	+0.7	56	60	+0.75	187.39	35.28	124.3	107.65	53.4	38.3
June .....	-1.1	56	60	+2.48	187.90	35.55	123.8	108.01	...	...
July .....	+5.0	54	63	+0.40	188.70	35.59	123.7	107.21	...	...
August .....	+4.2	57	63	+1.08	190.22	36.07	124.6	111.01	55.6	39.7
September .....	+0.2	56	65	+2.04	191.59	35.98	124.8	109.39	...	...
October .....	+2.2	64	73	+0.82	193.07	35.71	128.1	109.56	...	...
November .....	+1.7	63	70	+0.59	194.51	35.70	131.6	115.05	60.3	42.8
December .....	+2.0	62	77	+1.71	196.00	35.80	134.8	117.50	...	...
1973										
January .....	+4.1	63	78	+1.44	198.16	35.72	139.3	<sup>Ⓢ</sup> 118.42	...	...
February .....	+6.0	68	84	+1.64	199.96	35.80	147.5	114.16	66.9	47.0
March .....	+4.2	67	88	+2.96	201.32	36.06	155.3	112.42	...	...
April .....	+4.2	77	90	+2.69	202.53	35.95	158.2	110.27	...	...
May .....	+5.3	80	<sup>Ⓢ</sup> 92	+3.16	204.62	36.32	162.9	107.22	71.6	<sup>Ⓢ</sup> 49.2
June .....	+6.9	78	89	<sup>Ⓢ</sup> +3.76	206.96	36.70	170.1	104.75	...	...
July .....	+7.6	82	88	+1.91	208.78	36.72	178.1	105.83	...	...
August .....	+6.3	80	88	+3.06	210.55	36.60	189.8	103.80	71.5	48.5
September .....	+7.0	83	90	+2.10	212.23	36.90	186.3	105.61	...	...
October .....	+7.9	87	90	+2.47	214.28	36.98	188.1	109.84	...	...
November .....	+5.7	84	91	+2.42	217.64	37.19	192.4	102.03	<sup>Ⓢ</sup> r71.6	r47.8
December .....	<sup>Ⓢ</sup> +13.1	87	88	+1.35	221.36	37.81	208.9	94.78	...	...
1974										
January .....	+11.8	90	85	+1.66	r224.66	38.34	215.9	96.11	...	...
February .....	+11.8	<sup>Ⓢ</sup> 91	88	r+2.19	<sup>Ⓢ</sup> p227.70	<sup>Ⓢ</sup> 38.77	232.0	93.45	(NA)	(NA)
March .....	(NA)	85	88	p+1.44	(NA)	(NA)	<sup>Ⓢ</sup> 237.2	97.44	...	...
April .....							<sup>1</sup> 240.9	<sup>2</sup> 93.70		
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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

Graphs of these series are shown on pages 28, 29, 30, 40, and 42.

<sup>1</sup> Average for April 2, 9, and 16. <sup>2</sup> Average for April 3, 10, and 17.

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	22. Ratio, profits to income orig. in corporate business	15. Profits (after taxes) per dollar of sales, all mfg. corp.	*17. Ratio, price to unit labor cost index, mfg.	Net cash flows, corporate		55. Index of wholesale prices, industrial commod. ⑩	58. Index of wholesale prices, mfg. goods ⑩	Unit labor cost, total private economy		58. Labor cost (car. dol.) per unit of gross prod. (1958 dol.), corp.	*62. Index of labor cost per unit of output, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 12-C spans (Ann. rate, percent)	(Dollars)	(1967=100)
1972											
January .....	...	...	97.5	...	...	115.9	115.7	...	7.6	...	118.9
February .....	9.4	4.2	97.1	89.9	64.3	116.5	116.5	125.9	...	0.842	120.1
March .....	...	...	97.9	...	...	116.8	116.7	...	...	...	119.0
April .....	...	...	97.9	...	...	117.3	116.9	...	-0.5	...	119.4
May .....	9.3	4.2	98.4	93.6	66.4	117.6	117.4	125.7	...	0.845	119.4
June .....	...	...	98.5	...	...	117.9	117.8	...	...	...	119.6
July .....	...	...	99.3	...	...	118.1	118.3	...	1.7	...	119.0
August .....	9.5	4.3	99.8	95.4	67.3	118.5	118.5	126.3	...	0.850	118.9
September .....	...	...	100.4	...	...	118.7	118.8	...	...	...	118.2
October .....	...	...	100.6	...	...	118.8	118.8	...	2.0	...	118.2
November .....	9.8	4.5	101.1	101.9	71.7	119.1	119.2	126.9	...	0.853	118.2
December .....	...	...	102.2	...	...	119.4	120.7	...	...	...	118.3
1973											
January .....	...	...	102.2	...	...	120.0	121.6	...	5.2	...	119.2
February .....	10.5	4.7	102.9	109.2	76.1	121.3	123.6	128.5	...	0.862	119.7
March .....	...	...	105.1	...	...	122.7	125.7	...	...	...	119.6
April .....	...	...	104.4	...	...	124.4	126.7	...	7.6	...	121.0
May .....	(H)11.1	4.7	105.5	114.7	(H)78.3	125.8	128.7	130.9	...	0.874	121.7
June .....	...	...	106.2	...	...	126.9	130.9	...	...	...	122.5
July .....	...	...	105.7	...	...	126.9	129.8	...	6.9	...	122.4
August .....	10.7	4.7	108.8	115.2	77.8	127.4	134.0	133.1	...	0.883	123.3
September .....	...	...	106.7	...	...	128.1	132.5	...	...	...	124.4
October .....	...	...	106.5	...	...	129.6	133.0	...	(H)8.9	...	125.3
November .....	10.2	(H)4.8	109.0	(H)116.8	r77.9	133.5	135.8	(H)136.0	...	(H)10.904	125.3
December .....	...	...	r111.2	...	...	137.1	139.4	...	...	...	r125.7
1974											
January .....	...	...	r113.9	...	...	140.5	143.1	...	(NA)	...	r126.2
February .....	(NA)	(NA)	r113.5	(NA)	(NA)	142.5	144.7	(NA)	(NA)	(NA)	r127.6
March .....	...	...	(H)p115.1	...	...	(H)146.6	(H)147.3	...	...	...	(H)p128.2
April .....	...	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⑩. Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1986 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 30, 31, 32, 40, and 42.

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) <sup>1</sup> (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <sup>1</sup> (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>2</sup> (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>3</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans <sup>4</sup> (Percent)
1972									
January .....	+1.53	+10.91	+13.70	+41.69	-8.48	+13.21	...	101.62	...
February .....	+13.76	+14.08	+16.00	+40.20	+6.52	+10.60	127,096	191.33	1.73
March .....	+11.59	+11.68	+13.69	+44.92	+4.70	+15.77	...	220.66	...
April .....	+7.48	+7.38	+10.35	+46.68	+10.31	+11.88	...	148.47	1.79
May .....	+3.97	+8.56	+10.26	+49.19	+4.72	+15.98	138,432	190.14	...
June .....	+6.92	+10.44	+11.90	+48.25	-6.83	+16.63	...	127.90	1.87
July .....	+11.79	+12.76	+14.26	+45.34	+1.10	+13.13	...	204.62	...
August .....	+6.33	+9.77	+11.95	+53.99	+7.00	+19.72	150,700	253.62	1.92
September .....	+7.75	+9.69	+11.68	+49.44	+12.02	+15.43	...	113.54	...
October .....	+8.66	+11.02	+12.62	+50.02	+18.56	+17.95	...	152.97	1.98
November .....	+6.21	+8.13	+9.96	+53.60	+16.78	+20.62	179,572	208.58	...
December .....	H +14.73	+12.46	+12.53	+57.24	+13.94	+19.96	...	H 86.79	1.95
1973									
January .....	+4.69	+9.36	+11.67	r+46.42	+23.70	+23.39	...	205.84	...
February .....	+5.61	+6.12	+9.10	+47.54	H +50.95	+23.96	H 186,540	137.16	2.03
March .....	+0.93	+5.19	+7.17	+54.23	+41.00	H +24.53	...	252.35	...
April .....	+6.04	+8.31	+8.55	+49.68	+26.14	+16.85	...	119.34	2.05
May .....	+13.88	+11.81	+10.33	+54.68	+14.32	+23.89	174,384	167.95	...
June .....	+14.18	+12.80	+11.93	H +58.91	+13.07	+19.34	...	180.21	2.00
July .....	+4.07	+5.68	+6.11	+56.21	+22.94	+23.98	...	206.19	...
August .....	-0.90	+6.30	+4.15	+55.91	+29.40	+22.74	181,456	190.15	2.01
September .....	-3.61	+3.68	+3.17	+43.01	+6.02	+16.31	...	189.47	...
October .....	+4.97	+10.78	+9.07	+38.89	-0.86	+20.40	...	185.66	2.08
November .....	+10.36	+10.90	+9.68	+37.20	+2.92	+20.71	p151,680	218.67	...
December .....	+7.14	+8.47	+8.52	r+31.26	+11.56	+4.92	...	245.62	2.26
1974									
January .....	-3.55	+6.31	r+12.07	p+32.75	+22.92	+11.00	...	337.28	...
February .....	r+12.91	+13.39	r+12.11	(NA)	+2.71	+8.05	(NA)	213.13	2.56
March .....	p+12.11	p+12.09	p+12.09		p+33.64	(NA)		204.59	
April .....	<sup>3</sup> +12.03	<sup>3</sup> +12.04			<sup>3</sup> +51.12				
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

Graphs of these series are shown on pages 33, 34, and 40.

<sup>1</sup>Series that reached their high values prior to 1972 are: Series 102, +19.84 reached in February 1971; Series 103, +19.97 in February 1971; and Series 39, 1.71 in December 1971. <sup>2</sup>Data include conventional mortgages held by the Government National Mortgage Association. <sup>3</sup>Average for April 3 and 10.

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

Year and month	93. Free reserves <sup>①</sup> (Mil. dol.)	119. Federal funds rate <sup>①</sup> (Percent)	114. Treasury bill rate <sup>①</sup> (Percent)	116. Corporate bond yields <sup>①</sup> (Percent)	115. Treasury bond yields <sup>①</sup> (Percent)	117. Municipal bond yields <sup>①</sup> (Percent)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks <sup>①</sup> (Mil. dol.)	109. Average prime rate charged by banks <sup>①</sup> (Percent)	*67. Bank rates on short term business loans 36 cities <sup>①</sup> (Percent)	*18. Mortgage yields, residential <sup>①</sup> (Percent)
<b>1972</b>											
January .....	+153	3.50	3.40	7.36	5.62	5.12	109,634	84,509	5.13	...	7.49
February .....	+91	3.29	3.18	7.57	5.67	5.28	110,517	85,052	4.75	5.52	7.46
March .....	+134	3.83	3.72	7.53	5.66	5.31	111,831	85,444	4.75	...	7.45
April .....	+27	4.17	3.72	7.77	5.74	5.43	112,821	86,303	4.98	...	7.50
May .....	-15	4.27	3.65	7.61	5.64	5.30	114,153	86,696	5.00	5.59	7.53
June .....	+110	4.46	3.87	7.63	5.59	5.34	115,539	86,127	5.04	...	7.54
July .....	-55	4.55	4.06	7.72	5.59	5.41	116,633	86,218	5.25	...	7.54
August .....	-183	4.80	4.01	7.59	5.59	5.30	118,276	86,801	5.27	5.84	7.55
September .....	-352	4.87	4.65	7.72	5.70	5.36	119,562	87,803	5.50	...	7.56
October .....	-327	5.04	4.72	7.66	5.69	5.18	121,058	89,350	5.73	...	7.57
November .....	-292	5.06	4.77	7.46	5.51	5.02	122,776	90,748	5.75	6.33	7.57
December .....	-830	5.33	5.06	7.50	5.63	5.05	124,439	91,910	5.79	...	7.56
<b>1973</b>											
January .....	-823	5.94	5.31	7.61	5.96	5.05	126,388	93,885	6.00	...	7.55
February .....	-1,388	6.58	5.56	7.67	6.14	5.13	128,385	98,131	6.02	6.52	7.56
March .....	-1,563	7.09	6.05	7.75	6.20	5.29	130,429	101,548	6.30	...	7.63
April .....	-1,564	7.12	6.29	7.70	6.11	5.15	131,833	103,726	6.60	...	7.73
May .....	-1,638	7.84	6.35	7.69	6.25	5.14	133,824	104,919	7.01	7.35	7.79
June .....	-1,653	8.49	7.19	7.73	6.32	5.18	135,436	106,008	7.49	...	7.89
July .....	-1,584	10.40	8.02	7.97	6.53	5.40	137,434	107,920	8.30	...	8.19
August .....	(H)-1,734	10.50	(H)8.67	8.45	(H)6.85	5.48	139,329	110,370	9.23	9.24	(NA)
September .....	-1,477	(H)10.78	8.48	8.10	6.42	5.10	140,688	110,872	9.86	...	(H)9.18
October .....	-1,141	10.01	7.16	7.97	6.25	5.05	142,388	110,800	(H)9.94	...	8.97
November .....	-1,111	10.03	7.87	7.95	6.30	5.18	144,114	111,043	9.75	(H)10.08	8.86
December .....	-995	9.95	7.36	8.09	6.35	5.12	144,524	112,006	9.75	...	8.78
<b>1974</b>											
January .....	-790	9.65	7.76	8.32	6.56	5.22	145,441	113,916	9.73	...	(NA)
February .....	r-980	8.97	7.06	8.21	6.54	5.20	(H)146,112	114,142	9.21	9.91	8.54
March .....	p-1,076	9.35	7.99	(H)8.60	6.81	5.40	(NA)	(H)p116,945	8.85	...	8.66
April .....	<sup>a</sup> -1,376	<sup>a</sup> 10.11	<sup>a</sup> 8.35	<sup>a</sup> 8.98	<sup>a</sup> 7.02	<sup>a</sup> 5.69		<sup>b</sup> 121,205	<sup>c</sup> 9.87		
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1986 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 35, 36, and 42.

<sup>a</sup>Series 117 reached its high value, 6.06, in July 1971. <sup>b</sup>Average for weeks ended April 3, 10, and 17. <sup>c</sup>Average for weeks ended April 4, 11, and 18. <sup>d</sup>Average for weeks ended April 5, 12, and 19. <sup>e</sup>Average for weeks ended April 3 and 10. <sup>f</sup>Average for April 1 through 23.

Year and month	B7 COMPOSITE INDEXES									
	810. Twelve leaders, reverse trend adjusted <sup>1</sup> (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six ladders (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
1972										
January .....	133.4	108.8	128.8	119.2	130.7	97.4	115.2	103.5	102.9	105.9
February .....	134.2	109.0	130.2	120.4	130.8	97.9	114.7	104.3	103.2	107.3
March .....	137.0	110.9	131.8	121.8	131.0	98.6	116.1	105.0	104.5	115.2
April .....	138.7	111.9	133.2	123.1	132.2	98.9	117.3	106.7	104.9	111.4
May .....	140.5	112.9	134.4	124.1	132.8	99.3	117.3	108.3	105.3	111.8
June .....	141.0	112.8	135.2	124.5	133.3	97.1	118.2	108.0	105.8	112.8
July .....	141.7	112.9	135.8	125.0	133.6	98.6	117.6	106.1	106.7	111.2
August .....	145.2	115.3	138.1	127.1	134.6	100.3	118.5	109.4	108.1	118.3
September .....	147.1	116.4	139.6	128.2	136.3	100.5	120.8	110.5	109.0	115.4
October .....	148.8	117.3	142.0	130.7	138.4	101.5	121.3	110.8	109.9	117.5
November .....	151.3	118.8	144.2	132.6	140.9	101.2	120.8	111.6	112.1	121.9
December .....	153.5	120.1	145.6	133.3	143.0	100.4	121.8	113.0	114.5	122.4
1973										
January .....	155.9	121.5	147.6	134.9	145.6	102.2	121.2	114.8	115.6	124.2
February .....	158.8	123.3	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9
March .....	161.3	124.8	150.9	136.5	151.9	103.2	122.2	118.8	118.5	<sup>H</sup> 128.6
April .....	159.7	123.1	151.8	136.7	155.6	<sup>H</sup> 103.3	120.8	118.6	118.1	120.4
May .....	162.9	125.1	153.3	137.4	158.3	103.2	120.9	121.3	119.0	123.7
June .....	164.4	125.8	154.5	137.6	162.5	102.3	<sup>H</sup> 122.4	123.9	119.1	121.9
July .....	165.7	126.3	156.4	139.7	167.1	101.7	121.1	123.4	118.9	122.4
August .....	167.5	127.2	157.3	138.7	170.8	102.2	120.5	126.8	121.0	117.3
September .....	165.3	125.1	<sup>r</sup> 158.5	139.9	<sup>r</sup> 173.4	102.8	118.8	125.4	119.7	108.6
October .....	166.8	125.7	160.9	141.5	176.7	102.6	118.3	127.0	<sup>r</sup> 120.4	108.0
November .....	<sup>r</sup> 169.0	126.9	162.6	<sup>H</sup> 142.2	178.5	100.8	118.9	129.3	<sup>r</sup> 120.8	110.3
December .....	<sup>r</sup> 165.4	123.8	162.2	140.7	<sup>r</sup> 181.5	<sup>r</sup> 97.7	115.6	131.8	<sup>r</sup> 121.0	104.2
1974										
January .....	<sup>r</sup> 168.1	<sup>r</sup> 125.3	<sup>r</sup> 161.5	<sup>r</sup> 138.7	<sup>r</sup> 183.9	<sup>r</sup> 96.0	115.9	<sup>r</sup> 132.5	<sup>r</sup> 124.9	<sup>r</sup> 107.3
February .....	169.4	125.7	162.5	138.4	<sup>r</sup> 184.6	<sup>p</sup> 95.1	<sup>r</sup> 116.6	<sup>H</sup> <sup>r</sup> 134.7	<sup>r</sup> 123.4	<sup>p</sup> 110.6
March .....	<sup>H</sup> <sup>a</sup> 172.2	<sup>H</sup> <sup>a</sup> 127.4	<sup>H</sup> <sup>a</sup> 162.6	<sup>a</sup> 137.8	<sup>H</sup> <sup>p</sup> 188.3	(NA)	<sup>p</sup> 116.6	<sup>p</sup> 134.5	<sup>H</sup> <sup>p</sup> 126.9	(NA)
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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

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

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

<sup>2</sup> Excludes series 12, 16, 31, and 113 for which data are not yet available.

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

# C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value (Bil. dol.)	412. Manufacturers' inventories, total book value (Bil. dol.)	414. Condition of manufacturers' inventories: percent considered high less percent considered low (Percent)	416. Adequacy of inventories' capacity: percent considered adequate less percent considered excessive (Percent)	43a. Index of consumer sentiment (1) (First quarter 1966=100)		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)							
1971										
First quarter .....	79.32	101.6	102.6	163.0	101.8	19	26	78.2		
Second quarter .....	81.61	100.9	101.1	167.3	102.0	20	21	81.6		
Third quarter .....	80.75	102.0	102.6	168.6	102.1	18	20	82.4		
Fourth quarter .....	83.18	101.0	99.1	172.4	102.4	16	19	82.2		
1972										
First quarter .....	86.79	100.9	100.4	178.1	103.0	12	24	87.5		
Second quarter .....	87.12	104.1	102.3	183.5	104.3	10	26	89.3		
Third quarter .....	87.67	103.1	102.3	189.2	106.2	11	31	94.0		
Fourth quarter .....	91.94	100.5	99.9	199.5	107.7	10	35	90.8		
1973										
First quarter .....	96.19	100.6	100.5	207.4	110.2	9	41	80.8		
Second quarter .....	97.76	100.8	102.4	213.4	113.0	11	45	76.0		
Third quarter .....	100.90	101.0	100.9	219.1	116.1	12	48	71.8		
Fourth quarter .....	103.74	101.2	100.6	227.6	120.9	13	51	75.7		
1974										
First quarter .....	a107.18	(NA)	(NA)	a220.5	a125.4	(NA)	(NA)	60.9		
Second quarter .....	a109.96			a224.8	a130.3					
Third quarter .....										
Fourth quarter .....										
Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--(1)			425. Mean probability of substantial changes in family income of households (1)			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly) (Ann. rate, mil. cars)	2-quarter moving average		
							b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)	
1971										
First quarter .....	50.3	35.0	14.1	20.1	13.8	6.3	7.4	6.9	7.7	112
Second quarter .....	49.8	35.1	14.5	19.9	12.9	7.0	8.3	7.3	8.0	103
Third quarter .....	48.5	37.6	12.5	18.2	10.9	7.3	8.1	8.2	7.6	93
Fourth quarter .....	50.8	34.9	13.6	16.7	9.4	7.3	8.8	8.4	7.6	90
1972										
First quarter .....	51.4	35.2	12.7	17.2	10.5	6.7	8.3	8.5	8.4	99
Second quarter .....	51.0	35.7	12.5	19.9	12.4	7.5	8.9	8.6	8.0	93
Third quarter .....	53.6	34.3	10.9	17.0	10.2	6.8	8.7	8.3	8.6	98
Fourth quarter .....	46.3	40.8	12.0	15.7	9.0	6.7	8.1	8.4	8.6	102
1973										
First quarter .....	45.9	41.6	11.8	15.9	9.7	6.2	9.5	8.8	9.2	105
Second quarter .....	46.8	40.8	11.7	16.1	9.4	6.7	(NA)	(NA)	(NA)	(NA)
Third quarter .....	(NA)	(NA)	(NA)	19.9	13.5	6.4				
Fourth quarter .....				20.1	14.0	6.1				
1974										
First quarter .....				17.1	10.7	6.4				
Second quarter .....				16.6	10.3	6.3				
Third quarter .....										
Fourth quarter .....										

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

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

# C ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES										
	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing¹ ①		D442. Net profits, manufacturing and trade¹ ①		D444. Net sales, manufacturing and trade¹ ①		D446. Number of employees, mfg. and trade¹ ①	
	a. Actual expenditures	b. Second anticipations	c. First anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1971											
First quarter .....	50.0	33.3	41.7	68	76	63	71	70	78	48	55
Second quarter .....	61.1	58.3	58.3	70	78	64	74	72	80	52	58
Third quarter .....	44.4	47.2	63.9	70	85	66	80	74	86	53	58
Fourth quarter .....	75.0	72.2	50.0	74	81	70	78	76	84	55	56
1972											
First quarter .....	44.4	77.8	75.0	82	82	74	76	82	83	56	58
Second quarter .....	50.0	63.9	44.4	84	86	76	82	82	88	58	60
Third quarter .....	55.6	88.9	47.2	86	88	79	84	85	90	62	61
Fourth quarter .....	83.3	75.0	50.0	84	88	80	83	86	88	60	60
1973											
First quarter .....	83.3	77.8	86.1	88	88	78	82	86	88	63	60
Second quarter .....	61.1	77.8	63.9	90	90	79	85	89	90	62	63
Third quarter .....	83.3	72.2	61.1	88	88	76	84	86	90	60	62
Fourth quarter .....	66.7	75.0	72.2	86	87	76	80	85	88	60	60
1974											
First quarter .....	(NA)	72.2	75.0	(NA)	86	(NA)	80	(NA)	86	(NA)	61
Second quarter .....			86.1		80		74		78		56
Third quarter .....											
Fourth quarter .....											
Year and quarter	C2 DIFFUSION INDEXES—Con.										
	D450. Level of inventories, manufacturing and trade¹ ①		Selling prices								
			D460. Manufacturing and trade¹ ①		D462. Manufacturing¹ ①		D464. Wholesale trade¹ ①		D466. Retail trade¹ ①		
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)		
1971											
First quarter .....	62	60	80	78	74	76	85	80	86	80	
Second quarter .....	62	62	80	78	76	76	86	82	84	80	
Third quarter .....	62	65	71	78	68	75	73	82	73	80	
Fourth quarter .....	60	65	72	78	70	75	74	82	74	80	
1972											
First quarter .....	64	61	74	68	70	68	80	70	73	67	
Second quarter .....	66	66	76	74	72	72	81	78	78	74	
Third quarter .....	72	66	76	75	72	72	82	80	79	74	
Fourth quarter .....	71	66	78	72	74	70	80	74	81	74	
1973											
First quarter .....	73	69	86	76	82	73	90	80	90	76	
Second quarter .....	76	72	86	82	84	80	89	86	87	85	
Third quarter .....	75	72	90	85	86	83	92	88	93	88	
Fourth quarter .....	76	70	92	83	90	82	96	84	93	83	
1974											
First quarter .....	(NA)	70	(NA)	87	(NA)	86	(NA)	88	(NA)	87	
Second quarter .....		67		90		89		94		89	
Third quarter .....											
Fourth quarter .....											

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

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

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

# D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	Mil. dol.)
1972				( <sup>1</sup> )	
January .....	-365	4,074	1,427	137	4,436
February .....	-649	3,824	1,372	137	4,473
March .....	-647	3,868	1,554	137	4,515
April .....	-596	3,820	1,337	149	4,417
May .....	-604	3,882	1,340	145	4,486
June .....	-497	3,971	2,085	155	4,468
July .....	-491	4,074	1,706	170	4,565
August .....	-530	4,196	2,036	180	4,726
September .....	-436	4,176	1,947	168	4,612
October .....	-421	4,316	1,833	173	4,738
November .....	-675	4,473	1,702	165	5,148
December .....	-444	4,558	2,250	157	5,002
1973					
January .....	-289	4,955	2,304	164	5,244
February .....	-412	5,070	2,248	172	5,482
March .....	-102	5,308	2,307	184	5,410
April .....	+136	5,492	2,111	193	5,356
May .....	-143	5,557	2,258	184	5,701
June .....	-40	5,726	2,109	207	5,765
July .....	+39	5,860	2,228	189	5,821
August .....	+53	6,044	2,853	192	5,991
September .....	+792	6,414	2,104	194	5,621
October .....	+615	6,584	2,633	195	5,969
November .....	+243	6,871	2,291	205	6,628
December .....	+870	6,954	2,665	191	6,084
1974					
January .....	+644	7,111	2,828	213	6,467
February .....	+213	7,606	p2,872	p210	7,392
March .....	(NA)	(NA)	(NA)	(NA)	(NA)
April .....					
May .....					
June .....					
July .....					
August .....					
September .....					
October .....					
November .....					
December .....					

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

Graphs of these series are shown on page 48.

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



# **D** OTHER KEY INDICATORS

Year and quarter	<b>D2</b> BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners <sup>1</sup> ⑩
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1971							
First quarter .....	954	589	151	-1,386	-2,672	-5,630	45,484
Second quarter .....	131	-243	-728	-2,994	-5,698	-6,345	51,408
Third quarter .....	280	-129	-678	-3,294	-9,448	-11,882	60,761
Fourth quarter .....	-560	-965	-1,538	-1,881	-4,151	-5,900	64,166
1972							
First quarter .....	-1,374	-1,765	-2,343	-3,775	-3,188	-3,476	66,925
Second quarter .....	-1,426	-1,801	-2,364	-1,855	-2,307	-851	69,880
Third quarter .....	-939	-1,312	-1,893	-2,652	-4,531	-4,524	75,498
Fourth quarter .....	-870	-1,299	-1,751	-1,556	-3,851	-1,484	r78,704
1973							
First quarter .....	184	-213	-558	-886	-6,549	-10,476	r85,524
Second quarter .....	601	212	-440	-668	-1,617	355	r86,379
Third quarter .....	2,149	1,745	1,246	2,549	1,498	2,130	86,702
Fourth quarter .....	p3,965	p3,241	p2,791	p214	p-1,126	p2,700	p87,717
1974							
First quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

Year and quarter	<b>D2</b> BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	532. Liquid and certain nonliquid liabilities to foreign official agencies <sup>1</sup> ⑩	534. U.S. official reserve assets <sup>2</sup> ⑩	Goods and Services Movements, Excluding Transfers Under Military Grants					
			Goods and services		Merchandise, adjusted <sup>3</sup>		Income on investment, military transactions, other services	
			252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1971								
First quarter .....	28,960	14,342	16,487	15,533	10,872	10,743	5,615	4,790
Second quarter .....	34,584	13,504	16,781	16,650	10,791	11,708	5,990	4,942
Third quarter .....	45,915	12,131	17,282	17,002	11,522	11,907	5,760	5,095
Fourth quarter .....	51,209	12,167	15,739	16,299	9,583	11,108	6,156	5,191
1972								
First quarter .....	53,806	12,270	17,587	18,961	11,655	13,475	5,932	5,486
Second quarter .....	54,604	13,339	17,463	18,889	11,539	13,313	5,924	5,576
Third quarter .....	60,075	13,217	18,491	19,430	12,362	13,935	6,129	5,495
Fourth quarter .....	61,520	13,151	19,921	20,791	13,213	14,958	6,708	5,833
1973								
First quarter .....	r71,335	12,931	r22,540	r22,356	r15,229	r16,174	r7,311	r6,182
Second quarter .....	r70,700	12,914	r24,291	r23,690	r16,672	r17,009	r7,619	r6,681
Third quarter .....	69,775	12,927	r26,242	r24,093	r18,143	r17,531	r8,099	r6,562
Fourth quarter .....	p66,790	14,378	p29,672	p25,707	p20,211	p18,853	p9,461	p6,854
1974								
First quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter .....								
Third quarter .....								
Fourth quarter .....								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⑩. 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.

<sup>1</sup> Graphs of these series are shown on pages 49, 50, and 51.

<sup>2</sup> Amount outstanding at end of quarter.

<sup>3</sup> Reserve position at end of quarter.

<sup>4</sup> Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

# D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad <sup>(a)</sup> (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1971								
First quarter .....	2,989	1,160	594	1,048	498	1,175	1,534	1,407
Second quarter .....	3,315	1,135	590	1,061	507	1,214	1,578	1,532
Third quarter .....	3,038	1,293	623	1,056	489	1,204	1,610	1,542
Fourth quarter .....	3,557	1,340	657	1,113	419	1,237	1,523	1,501
1972								
First quarter .....	3,314	1,423	652	1,166	328	1,222	1,638	1,675
Second quarter .....	3,270	1,479	672	1,214	288	1,242	1,694	1,641
Third quarter .....	3,476	1,526	680	1,181	262	1,108	1,711	1,680
Fourth quarter .....	3,866	1,634	702	1,295	287	1,151	1,853	1,753
1973								
First quarter .....	r4,183	r1,853	r816	r1,284	343	1,168	r1,969	r1,877
Second quarter .....	r4,336	r2,203	r784	r1,394	455	1,185	r2,044	r1,899
Third quarter .....	r4,661	r2,328	r821	r1,236	r532	r1,073	r2,085	r1,925
Fourth quarter .....	p5,370	p2,443	p822	p1,327	p1,035	p1,110	p2,234	p1,974
1974								
First quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter .....								
Third quarter .....								
Fourth quarter .....								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		575. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1971								
First quarter .....	124	1,255	559	356	-1,212		-1,056	
Second quarter .....	1	1,343	196	377	-1,210		-744	
Third quarter .....	-425	1,450	606	305	-1,294		-1,891	
Fourth quarter .....	184	895	908	-71	-489		-990	
1972								
First quarter .....	-361	1,302	1,058	437	-729		-1,217	
Second quarter .....	183	183	956	346	-802		440	
Third quarter .....	178	1,148	553	-209	-996		-991	
Fourth quarter .....	160	771	1,768	40	-1,371		-1,552	
1973								
First quarter .....	273	2,025	1,745	-51	-896		-2,049	
Second quarter .....	534	946	496	126	-581		-559	
Third quarter .....	r753	r478	r1,187	204	r-1,493		r342	
Fourth quarter .....	p507	p1,407	p664	p512	p-1,615		p-2,851	
1974								
First quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)		(NA)	
Second quarter .....								
Third quarter .....								
Fourth quarter .....								

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

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

# D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES							
	Receipts and Expenditures			Defense Indicators				
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1972								
January .....	...	...	...	...	7,488	2,329	2.34	3,520
February .....	-13.8	222.9	236.6	76.5	7,543	1,755	1.43	2,982
March .....	...	...	...	...	7,182	1,744	1.58	3,025
April .....	...	...	...	...	6,790	1,660	1.76	2,985
May .....	-19.0	225.4	244.4	76.6	6,824	1,448	1.49	2,786
June .....	...	...	...	...	6,790	1,670	2.82	3,154
July .....	...	...	...	...	7,336	1,949	1.12	3,074
August .....	-7.4	229.6	237.0	71.9	8,014	2,158	1.63	2,638
September .....	...	...	...	...	6,424	1,432	1.80	2,725
October .....	...	...	...	...	6,991	1,507	1.44	2,946
November .....	-23.4	236.9	260.3	72.4	7,281	1,617	1.42	3,589
December .....	...	...	...	...	6,211	1,274	1.82	2,532
1973								
January .....	...	...	...	...	7,004	1,631	1.76	2,824
February .....	-5.0	253.6	258.6	74.3	7,705	1,838	1.72	2,899
March .....	...	...	...	...	7,418	1,704	1.89	2,947
April .....	...	...	...	...	6,625	1,349	1.95	2,568
May .....	0.0	262.4	262.4	74.2	7,079	1,730	1.85	3,171
June .....	...	...	...	...	6,701	1,633	2.18	2,897
July .....	...	...	...	...	7,581	1,483	1.20	2,106
August .....	4.0	269.5	265.6	74.2	7,706	1,676	1.86	3,276
September .....	...	...	...	...	5,830	1,099	1.56	3,222
October .....	...	...	...	...	7,708	1,788	1.89	3,176
November .....	r4.7	r274.3	269.6	73.0	7,701	1,771	2.15	3,515
December .....	...	...	...	...	6,144	1,149	1.34	2,850
1974								
January .....	...	...	...	...	7,691	2,077	2.38	3,378
February .....	(NA)	(NA)	p281.3	p76.2	7,634	1,708	r2.16	3,141
March .....					(NA)	(NA)	p1.60	(NA)
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). 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.

# D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans <sup>1</sup>  (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services <sup>(1)</sup> (1967=100)
			781. Index <sup>(1)</sup> (1967=100)	781c. Change over 1-month spans <sup>1</sup> (Percent)	781c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)			
1972								
January .....	...	4.1	123.2	0.2	3.1	120.5	118.1	131.5
February .....	139.5	...	123.8	0.5	3.3	122.4	118.2	131.8
March .....	...	...	124.0	0.1	2.9	122.4	118.6	132.1
April .....	...	2.5	124.3	0.2	3.2	122.3	118.6	132.4
May .....	140.4	...	124.7	0.3	2.8	122.3	119.1	132.7
June .....	...	...	125.0	0.1	3.4	122.5	119.2	133.1
July .....	...	3.1	125.5	0.4	3.8	123.3	119.5	133.5
August .....	141.4	...	125.7	0.3	3.7	123.9	119.9	133.8
September .....	...	...	126.2	0.4	3.9	124.8	120.3	134.1
October .....	...	4.1	126.6	0.3	4.1	125.5	120.3	134.6
November .....	142.9	...	126.9	0.3	5.0	126.4	120.5	134.9
December .....	...	...	127.3	0.2	5.9	126.3	120.7	135.4
1973								
January .....	...	7.0	127.7	0.5	6.6	123.9	120.9	135.7
February .....	145.3	...	128.6	0.7	7.2	131.4	121.3	136.2
March .....	...	...	129.8	0.9	8.0	134.5	121.9	136.6
April .....	...	7.9	130.7	0.6	7.4	136.4	122.4	137.1
May .....	148.1	...	131.5	0.6	10.0	137.9	122.9	137.6
June .....	...	...	132.4	0.6	8.8	139.2	123.5	138.1
July .....	...	7.6	132.7	0.2	9.2	139.9	123.6	138.4
August .....	150.8	...	135.1	1.9	9.7	148.5	124.2	139.3
September .....	...	...	135.5	0.3	9.6	148.3	124.3	140.6
October .....	...	8.6	136.6	0.8	11.4	149.1	124.9	142.2
November .....	154.0	...	137.6	0.8	10.0	151.2	125.8	143.0
December .....	...	...	138.5	0.5	11.7	151.6	126.7	143.8
1974								
January .....	...	...	139.7	1.0		154.0	128.3	144.8
February .....	p158.6	p12.5	141.5	1.3		157.9	129.6	145.8
March .....			143.1	1.1		159.1	131.5	147.0
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). 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", estimator; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 56.

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

# D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities <sup>(U)</sup>	58. Manufactured goods <sup>(U)</sup>	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index <sup>(U)</sup> (1967=100)	55c. Change over 1-month spans <sup>1</sup> (Percent)	55c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
1972							
January .....	116.3	115.7	117.1	117.9	115.9	0.3	3.4
February .....	117.3	116.5	118.1	118.8	116.5	0.4	4.0
March .....	117.4	116.7	118.4	118.3	116.8	0.3	4.2
April .....	117.5	116.9	118.1	119.2	117.3	0.4	4.0
May .....	118.2	117.4	118.5	120.9	117.6	0.3	3.9
June .....	118.8	117.8	119.1	121.8	117.9	0.4	3.9
July .....	119.7	118.3	119.9	125.5	118.1	0.2	3.2
August .....	119.9	118.5	120.5	128.7	118.5	0.3	3.3
September .....	120.2	118.8	121.9	130.7	118.7	0.3	2.9
October .....	120.0	118.8	122.8	128.6	118.8	0.1	3.1
November .....	120.7	119.2	124.5	132.4	119.1	0.4	4.3
December .....	122.9	120.7	130.4	137.8	119.4	0.2	6.3
1973							
January .....	124.5	121.6	133.3	144.3	120.0	0.3	9.0
February .....	126.9	123.6	136.2	148.5	121.3	1.0	10.7
March .....	129.7	125.7	141.1	159.0	122.7	1.2	12.5
April .....	130.7	126.7	140.2	160.8	124.4	1.3	12.0
May .....	133.5	128.7	144.9	168.5	125.8	1.2	10.8
June .....	136.7	130.9	151.2	179.1	126.9	1.0	9.6
July .....	134.9	129.8	144.6	169.9	126.9	0.1	9.2
August .....	142.7	134.0	165.5	214.2	127.4	0.4	13.5
September .....	140.2	132.5	156.5	203.7	128.1	0.7	17.2
October .....	139.5	133.0	154.3	193.0	129.6	1.1	22.4
November .....	141.8	135.8	153.6	189.1	133.5	3.2	24.6
December .....	145.3	139.4	157.0	187.6	137.1	2.6	30.2
1974							
January .....	150.4	143.1	161.9	202.8	140.5	2.3	
February .....	152.7	144.7	163.7	202.4	142.5	1.3	
March .....	154.5	147.3	162.7	194.7	146.6	2.9	
April .....							
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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

Graphs of these series are shown on page 57.

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

Year and month	D5 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. <sup>1</sup>						859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers  (1967 dol.)	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index  (1967=100)	740c. Change over 1-month spans <sup>2</sup>  (Percent)	740c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	741. Index  (1967=100)	741c. Change over 1-month spans <sup>2</sup>  (Percent)	741c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)		745. Index  (1967=100)	745c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	745c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
1972										
January .....	134.5	0.7	7.6	109.0	0.5	4.3	95.09	...	9.8	...
February .....	134.8	0.2	7.6	108.8	-0.2	4.1	95.32	137.6	...	6.5
March .....	135.6	0.6	5.6	109.3	0.5	2.7	95.71	...	...	...
April .....	136.6	0.7	5.3	109.9	0.5	2.0	96.70	...	5.2	...
May .....	136.7	0.1	5.5	109.7	-0.2	2.6	95.95	139.4	...	6.9
June .....	137.2	0.4	5.6	109.9	0.2	2.0	96.07	...	...	...
July .....	138.0	0.6	5.7	110.1	0.2	1.8	96.39	...	6.4	...
August .....	138.5	0.4	5.9	110.2	0.1	2.1	96.36	141.6	...	7.2
September .....	139.3	0.6	6.9	110.4	0.2	2.9	96.89	...	...	...
October .....	140.4	0.8	6.4	110.9	0.5	2.2	97.49	...	6.5	...
November .....	140.7	0.2	5.9	110.8	-0.1	0.9	96.98	143.8	...	7.3
December .....	141.9	0.9	5.8	111.5	0.6	-0.1	96.78	...	...	...
1973										
January .....	142.3	0.3	5.8	111.3	-0.2	-0.7	95.81	...	10.8	...
February .....	142.5	0.1	5.8	110.7	-0.5	-1.3	96.08	147.5	...	7.8
March .....	143.3	0.6	5.9	110.4	-0.3	-1.9	95.67	...	...	...
April .....	144.4	0.8	6.6	110.5	0.1	-0.8	95.96	...	9.7	...
May .....	144.7	0.2	7.3	110.1	-0.4	-2.5	95.61	149.6	...	8.1
June .....	146.0	0.9	8.0	110.4	0.3	-0.7	95.29	...	...	...
July .....	146.9	0.6	7.4	110.9	0.5	-1.7	96.16	...	8.3	...
August .....	147.6	0.5	7.8	109.3	-1.4	-1.7	94.11	152.6	...	(NA)
September .....	149.0	0.9	7.4	110.0	0.6	-2.1	95.11	...	...	...
October .....	149.6	0.4	6.6	109.5	-0.5	r-4.3	94.30	...	7.9	...
November .....	150.3	0.5	r6.6	109.1	-0.4	r-3.1	94.00	155.5	...	...
December .....	151.3	0.7	p5.6	109.3	0.2	p-5.4	93.88	...	...	...
1974										
January .....	151.7	0.3		108.4	-0.8		92.24	...	(NA)	(NA)
February .....	r152.4	r0.5		r107.5	r-0.8		r91.93	(NA)		
March .....	p153.1	p0.5		p106.9	p-0.6		p91.12			
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). 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", estimate; "a", anticipated; and "NA", not available.

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

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

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

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries (1)		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans <sup>1</sup>	770c. Change over 4-quarter spans <sup>1</sup>	
	746. Index	746c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	746c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)						
	(1967=100)			(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1972									
January .....	...	6.1	...	9.7	8.2	...	2.1	...	...
February .....	110.2	...	3.3	...	...	110.7	...	3.7	109.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	2.0	...	8.1	7.3	...	6.5	...	...
May .....	111.8	...	3.4	...	...	112.5	...	4.2	111.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.7	...	8.7	7.3	...	3.1	...	...
August .....	112.5	...	3.0	...	...	113.3	...	5.2	112.9
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.8	...	7.3	6.6	...	5.2	...	...
November .....	113.3	...	1.8	...	...	114.8	...	3.2	114.2
December .....	...	...	...	...	...	...	...	...	...
1973									
January .....	...	4.7	...	p7.3	p5.5	...	5.8	...	...
February .....	114.6	...	0.9	...	...	116.4	...	2.5	115.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.8	...	p7.6	p6.6	...	-1.2	...	...
May .....	113.8	...	-0.2	...	...	116.1	...	1.0	115.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.8	...	p7.8	p6.4	...	0.4	...	...
August .....	113.6	...	(NA)	...	...	116.2	...	(NA)	115.9
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-2.1	...	p6.1	p5.6	...	-0.8	...	...
November .....	113.0	...	...	...	...	116.0	...	...	115.3
December .....	...	...	...	...	...	...	...	...	...
1974									
January .....	...	(NA)	...	p6.9	p5.9	...	(NA)	...	...
February .....	(NA)	...	...	...	...	(NA)	...	...	(NA)
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

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

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total	842. Employed	843. Unemployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1972								
January .....	85,721	80,637	5,084	4.3	5.5	17.6	5.3	11.0
February .....	85,639	80,672	4,967	4.1	5.2	18.4	5.2	10.6
March .....	86,160	81,110	5,050	4.2	5.5	17.5	5.3	10.4
April .....	86,105	81,153	4,952	4.2	5.5	16.5	5.3	9.4
May .....	86,321	81,404	4,917	4.1	5.7	15.4	5.2	10.1
June .....	86,461	81,623	4,838	4.0	5.5	15.5	5.1	9.5
July .....	86,605	81,781	4,824	3.9	5.6	15.5	5.0	9.8
August .....	86,941	82,083	4,858	3.8	5.5	16.7	5.1	9.7
September .....	87,027	82,256	4,771	3.8	5.4	16.1	5.0	9.9
October .....	87,208	82,338	4,870	4.0	5.5	15.5	5.1	10.1
November .....	86,976	82,486	4,490	3.5	5.0	15.4	4.6	9.9
December .....	87,261	82,841	4,420	3.3	5.0	15.5	4.5	9.6
1973								
January .....	87,000	82,619	4,381	3.4	5.2	14.4	4.6	8.9
February .....	87,716	83,230	4,486	3.4	5.0	15.6	4.6	9.0
March .....	88,162	83,782	4,380	3.4	4.9	14.2	4.4	9.0
April .....	88,272	83,854	4,418	3.4	4.8	15.2	4.5	9.2
May .....	88,263	83,950	4,313	3.4	4.6	15.1	4.4	9.2
June .....	88,818	84,518	4,300	3.2	4.9	14.0	4.3	8.8
July .....	88,828	84,621	4,207	3.1	4.8	14.4	4.1	9.2
August .....	88,704	84,513	4,191	3.1	4.8	14.3	4.2	8.8
September .....	89,373	85,133	4,240	3.0	4.8	14.3	4.2	9.2
October .....	89,749	85,649	4,100	3.0	4.4	14.0	4.1	8.4
November .....	89,903	85,649	4,254	3.0	4.7	14.5	4.2	8.9
December .....	90,033	85,669	4,364	3.0	5.0	14.4	4.4	8.6
1974								
January .....	90,543	85,811	4,732	3.4	5.2	15.6	4.7	9.4
February .....	90,556	85,803	4,753	3.5	5.1	15.3	4.7	9.2
March .....	90,496	85,863	4,633	3.4	5.0	15.0	4.6	9.4
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

Graphs of these series are shown on page 60.



Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		
	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971			
First quarter .....	735.1	775.8	+40.7
Second quarter .....	740.4	783.4	+43.0
Third quarter .....	746.9	791.1	+44.2
Fourth quarter .....	759.0	798.9	+39.9
1972			
First quarter .....	768.0	806.8	+38.8
Second quarter .....	785.6	814.7	+29.1
Third quarter .....	796.7	822.8	+26.1
Fourth quarter .....	812.3	830.9	+18.6
1973			
First quarter .....	829.3	839.1	+9.8
Second quarter .....	834.3	847.3	+13.0
Third quarter .....	841.3	855.7	+14.4
Fourth quarter .....	844.6	864.1	+19.5
1974			
First quarter .....	p832.0	872.6	p+40.6
Second quarter .....			
Third quarter .....			
Fourth quarter .....			

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by 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 61.

#### Special Note on Potential GNP

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

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

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

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

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

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

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	867. Vacancy rate in total rental housing <sup>(1)</sup>
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1972							
January .....	...	1.56	2.57	83.0	...	0.521	...
February .....	75.6	1.57	2.58	83.5	0.068	0.534	5.5
March .....	...	1.54	2.55	84.7	...	0.548	...
April .....	...	1.53	2.52	83.9	...	0.571	...
May .....	77.9	1.53	2.52	84.8	0.058	0.581	5.5
June .....	...	1.54	2.62	85.3	...	0.597	...
July .....	...	1.54	2.61	85.6	...	0.612	...
August .....	79.4	1.50	2.56	86.2	0.057	0.656	5.8
September .....	...	1.50	2.60	87.5	...	0.643	...
October .....	...	1.48	2.55	87.9	...	0.666	...
November .....	81.5	1.47	2.53	89.0	0.066	0.723	5.6
December .....	...	1.47	2.59	89.6	...	0.788	...
1973							
January .....	...	1.45	2.57	90.1	...	0.829	...
February .....	p82.8	1.44	2.58	90.8	0.059	0.750	5.7
March .....	...	1.43	2.66	90.7	...	0.823	...
April .....	...	1.43	2.70	91.4	...	0.815	...
May .....	p83.3	1.43	2.75	92.0	0.059	0.842	5.8
June .....	...	1.45	2.85	92.9	...	0.852	...
July .....	...	1.43	2.84	92.6	...	0.927	...
August .....	p83.3	1.44	2.98	95.0	0.057	0.895	5.8
September .....	...	1.45	3.02	95.1	...	0.843	...
October .....	...	1.43	2.97	95.2	...	0.893	...
November .....	rp82.6	1.42	3.00	95.7	0.073	0.840	5.8
December .....	...	1.46	3.10	r96.6	...	0.778	...
1974							
January .....	...	r1.45	3.10	r97.6	...	0.698	...
February .....	p80.1	p1.45	3.12	r99.4	p0.065	p0.676	6.2
March .....	...	(NA)	(NA)	p100.0	...	0.720	...
April .....	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 62.

Year and month	E3 DIFFUSION INDEXES										
	Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board <sup>1</sup> (17 industries)		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (67-72 industries) <sup>2</sup> ⑩		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1972											
January .....	28.6	85.7	58.6	82.9	76	82	60	89.6	62.5	65.4	76.9
February .....	88.1	85.7	54.3	94.3	...	...	...	70.1	59.0	73.1	76.9
March .....	40.5	90.5	62.9	82.9	...	...	...	76.4	68.1	76.9	84.6
April .....	88.1	83.3	77.1	85.7	76	82	62	71.5	84.7	65.4	92.3
May .....	4.8	88.1	51.4	88.6	...	...	...	21.5	67.6	76.9	84.6
June .....	81.0	88.1	54.3	91.4	...	...	...	43.1	43.7	73.1	84.6
July .....	26.2	69.0	50.0	94.3	50	82	58	30.6	54.9	61.5	76.9
August .....	85.7	59.5	80.0	91.4	...	...	...	76.4	54.9	65.4	61.5
September .....	69.0	19.0	61.4	82.9	...	...	...	33.8	47.9	50.0	69.2
October .....	50.0	73.8	57.1	91.4	65	100	62	33.8	42.0	61.5	76.9
November .....	52.4	69.0	62.9	91.4	...	...	...	90.1	36.2	65.4	84.6
December .....	28.6	73.8	51.4	97.1	...	...	...	77.5	34.8	69.2	88.5
1973											
January .....	19.0	57.1	67.1	90.0	76	94	63	26.8	26.5	84.6	92.3
February .....	95.2	28.6	61.4	85.7	...	...	...	14.5	19.1	84.6	92.3
March .....	50.0	35.7	74.3	88.6	...	...	...	19.6	25.0	76.9	92.3
April .....	47.6	23.8	61.4	82.9	53	71	62	21.7	19.1	61.5	92.3
May .....	33.3	61.9	54.3	91.4	...	...	...	14.7	17.6	80.8	92.3
June .....	26.2	76.2	51.4	85.7	...	...	...	15.4	30.9	76.9	92.3
July .....	54.8	31.0	48.6	82.9	53	p71	53	66.2	23.9	73.1	92.3
August .....	31.0	33.3	48.6	62.9	...	...	...	41.9	16.4	65.4	69.2
September .....	85.7	r21.4	55.7	68.6	...	...	...	88.2	26.9	46.2	76.9
October .....	16.7	r31.0	62.9	r82.9	p47	(NA)	60	89.0	35.8	46.2	100.0
November .....	71.4	p35.7	55.7	p68.6	...	...	...	7.5	53.7	69.2	84.6
December .....	47.6		34.3					13.4		69.2	<sup>a</sup> 76.9
1974											
January .....	r16.7		65.7		...			85.8		84.6	
February .....	r66.7		57.1		(NA)		(NA)	50.7		69.2	
March .....	p23.8		p42.9					91.0		53.8	
April .....										<sup>a</sup> 61.5	
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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

Graphs of these series are shown on page 63.

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

<sup>2</sup>Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, on 68 components through October 1973, and on 67 components thereafter. Component data are not shown in table E4 but are available from the source agency.

<sup>3</sup>Average for April 2, 9, and 16.

Year and month	E3 DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) <sup>1</sup>		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) <sup>(1)</sup>		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span
1972										
January .....	42.6	68.1	80.0	88.3	70.8	95.8	86.2	90.9	52.9	100.0
February .....	46.8	63.8	71.7	90.0	70.8	95.8	90.9	95.5	67.4	85.3
March .....	59.6	76.6	86.7	90.0	77.1	83.3	79.5	95.5	87.0	100.0
April .....	55.3	78.7	85.0	81.7	87.5	91.7	77.3	95.5	47.8	91.2
May .....	36.2	57.4	80.0	81.7	77.1	87.5	90.9	100.0	69.6	94.1
June .....	53.2	70.2	78.3	85.0	75.0	95.8	79.5	100.0	27.0	95.7
July .....	66.0	83.0	40.0	86.7	81.3	87.5	79.5	90.9	69.6	95.7
August .....	66.0	61.7	90.0	83.3	75.0	87.5	75.0	90.9	76.1	69.6
September .....	46.8	80.9	85.0	86.7	87.5	87.5	81.8	88.6	30.4	91.3
October .....	59.6	91.5	96.7	88.3	66.7	87.5	68.2	95.5	100.0	100.0
November .....	81.9	93.6	86.7	93.3	75.0	91.7	84.1	95.5	28.3	100.0
December .....	38.3	61.7	78.3	91.7	66.7	91.7	86.4	100.0	52.2	95.7
1973										
January .....	67.0	68.1	73.3	88.3	79.2	83.3	95.5	100.0	87.0	100.0
February .....	74.5	66.0	83.3	78.3	91.7	79.2	97.7	95.5	76.1	97.8
March .....	36.2	74.5	76.7	85.0	62.5	83.3	95.5	95.5	65.2	95.7
April .....	53.2	38.3	66.7	81.7	50.0	79.2	95.5	95.5	30.2	100.0
May .....	36.2	68.1	66.7	78.3	77.1	77.1	90.9	95.5	59.6	100.0
June .....	57.4	57.4	71.7	71.7	54.2	79.2	84.1	95.5	56.5	87.0
July .....	63.8	59.6	50.0	71.7	70.8	79.2	70.5	90.9	73.9	69.6
August .....	44.7	8.5	66.7	78.3	70.8	70.8	86.4	95.5	34.8	47.8
September .....	42.6	8.5	50.0	80.0	62.5	r54.2	77.3	95.5	73.9	r91.3
October .....	46.8	38.3	90.0	r75.0	45.8	r41.7	79.5	95.5	65.2	r87.0
November .....	72.3	29.8	70.0	r70.0	62.5	r35.4	86.4	90.9	56.5	p91.3
December .....	2.1		61.7	p73.3	r45.8	p37.5	90.9	90.9	43.5	
1974										
January .....	53.2		r56.7		r33.3		90.9		r78.3	
February .....	83.0		r48.3		r41.7		95.5		r69.6	
March .....	40.4		p50.0		p56.3		88.6		p82.6	
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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

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

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

Diffusion index components	1973					1974		
	August	September	October	November	December	January	February <sup>r</sup>	March <sup>p</sup>
<b>D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING<sup>1</sup></b> (Average weekly hours)								
All manufacturing industries .....	- 40.5	+ 40.8	- 40.6	o 40.6	+ 40.7	- r40.3	+ 40.5	- 40.3
Percent rising of 21 components .....	(31)	(86)	(17)	(71)	(48)	(17)	(67)	(24)
<b>Durable goods industries:</b>								
Ordnance and accessories .....	- 41.5	+ 42.5	- 42.4	- 42.1	+ 42.6	+ r44.9	- 42.1	+ 43.1
Lumber and wood products .....	+ 40.7	o 40.7	- 40.3	o 40.3	+ 40.9	- r40.4	+ 40.7	- 40.4
Furniture and fixtures .....	- 39.7	o 39.7	- 39.4	o 39.4	+ 39.6	+ r39.8	- 39.6	- 39.3
Stone, clay, and glass products .....	- 42.0	+ 42.2	- 41.9	+ 42.1	+ 42.2	- r41.6	+ 41.9	- 41.4
Primary metal industries .....	- 41.8	+ 42.7	o 42.7	+ 43.4	- 42.4	- r41.8	- 41.4	o 41.4
Fabricated metal products .....	- 41.3	+ 41.5	o 41.5	+ 41.6	- 41.5	- r41.0	+ 41.3	- 41.2
Machinery, except electrical .....	+ 42.4	+ 43.0	- 42.6	- 42.3	+ 42.9	- r42.3	+ 42.5	- 42.3
Electrical equipment and supplies .....	- 40.1	+ 40.4	- 40.0	+ 40.2	- 40.1	- r39.6	+ 40.1	- 39.8
Transportation equipment .....	- 41.0	+ 41.1	+ 41.5	- 41.1	- 41.0	- r40.0	+ 40.6	- 40.4
Instruments and related products .....	- 40.4	+ 40.9	- 40.8	+ 40.9	+ 41.0	- r40.6	+ 40.9	- 40.6
Miscellaneous manufacturing industries .....	- 38.7	+ 39.1	- 38.6	+ 38.9	- 38.8	- r38.3	+ 39.0	o 39.0
<b>Nondurable goods industries:</b>								
Food and kindred products .....	+ 40.4	+ 40.6	o 40.6	+ 40.8	+ 40.9	- 40.8	o 40.8	- 40.7
Tobacco manufactures .....	+ 38.5	- 37.9	+ 39.2	+ 40.7	- 38.9	+ r39.5	- 38.9	+ 39.0
Textile mill products .....	o 40.8	+ 40.9	- 40.5	+ 40.6	+ 40.8	- r40.6	o 40.6	- 40.3
Apparel and other textile products .....	- 35.7	+ 35.9	- 35.8	- 35.7	+ 35.9	- 35.2	+ 35.7	- 35.5
Paper and allied products .....	- 42.4	+ 42.8	- 42.6	+ 42.7	+ 42.8	o r42.8	- 42.6	- 42.4
Printing and publishing .....	o 37.7	+ 38.0	- 37.9	o 37.9	- 37.8	- r37.7	- 37.6	- 37.3
Chemicals and allied products .....	o 42.1	- 42.0	- 41.9	+ 42.0	- 41.9	- r41.8	+ 41.9	o 41.9
Petroleum and coal products .....	- 42.1	+ 42.5	- 42.2	+ 43.0	- 42.7	- 42.5	+ 42.6	o 42.6
Rubber and plastic products, n.e.c. ....	- 40.5	+ 41.0	- 40.8	+ 41.2	- 41.8	- 40.6	+ 40.9	- 40.7
Leather and leather products .....	+ 38.1	+ 38.4	- 38.0	o 38.0	- 37.5	- r37.2	+ 37.8	+ 38.3
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1 2</sup></b> (Millions of dollars)								
All durable goods industries .....	o 42,689	- 42,259	+ 44,037	+ 44,315	- 41,546	+ 42,453	+ 43,157	- 42,243
Percent rising of 35 components .....	(49)	(56)	(63)	(56)	(34)	(66)	(57)	(43)
Primary metals .....	+ 7,150	- 6,325	+ 6,868	- 6,730	- 6,597	- 5,956	+ 6,624	+ 6,966
Fabricated metal products .....	- 4,903	+ 4,982	+ 5,135	- 4,997	+ 5,237	- 5,144	+ 5,410	+ 5,530
Machinery, except electrical .....	- 6,647	+ 6,922	+ 7,174	+ 7,313	- 7,308	- 7,087	+ 7,427	+ 7,628
Electrical machinery .....	+ 5,701	- 5,537	+ 5,816	- 5,788	- 5,399	+ 6,269	- 6,180	- 5,601
Transportation equipment .....	- 10,948	+ 10,978	+ 11,368	+ 11,573	- 9,218	+ 10,283	- 9,712	- 8,636
Other durable goods industries .....	- 7,340	+ 7,515	+ 7,676	+ 7,914	- 7,787	- 7,714	+ 7,804	+ 7,882

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

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

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

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

Diffusion index components	1973					1974			
	August	September	October	November	December	January	February	March	April <sup>1</sup>
D23. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>									
Industrial materials price index (1967=100) .....	+ 189.8	- 186.3	+ 188.1	+ 192.4	+ 208.9	+ 215.9	+ 232.0	+ 237.2	+ 240.9
	(Dollars)								
Percent rising of 13 components ..	(65)	(46)	(46)	(69)	(69)	(85)	(69)	(54)	(62)
Copper scrap (lb.) .....	o 0.681	o 0.681	+ 0.758	+ 0.830	- 0.761	- 0.698	+ 0.717	+ 0.829	+ 0.920
Lead scrap (lb.) .....	o 0.064	+ 0.066	o 0.066	+ 0.073	+ 0.084	+ 0.093	+ 0.103	- 0.089	- 0.096
Steel scrap (ton) .....	- 54.079	+ 54.327	+ 74.694	+ 91.291	+ 95.745	- 81.439	+ 103.417	+ 120.133	+ 148.566
Tin (lb.) .....	+ 2.452	- 2.396	+ 2.455	+ 2.583	+ 2.996	+ 3.035	+ 3.561	+ 3.790	+ 4.253
Zinc (lb.) .....	- 0.204	o 0.204	o 0.204	+ 0.205	+ 0.267	+ 0.315	+ 0.323	+ 0.330	+ 0.347
Burlap (y.l.) .....	o 0.196	- 0.186	+ 0.188	+ 0.194	- 0.192	+ 0.195	+ 0.210	+ 0.262	- 0.293
Cotton (lb.), 12-market average .....	+ 0.688	+ 0.833	- 0.787	- 0.691	+ 0.794	+ 0.815	- 0.715	- 0.654	- 0.630
Print cloth (yd.), average .....	+ 0.550	+ 0.558	+ 0.559	+ 0.563	+ 0.636	+ 0.692	- 0.686	- 0.611	- 0.616
Wool tops (lb.) .....	+ 3.346	+ 3.393	- 3.340	- 3.166	- 3.036	+ 3.154	+ 3.240	- 3.189	- 2.534
Hides (lb.) .....	+ 0.430	- 0.372	- 0.356	- 0.349	+ 0.366	+ 0.367	- 0.356	- 0.302	- 0.264
Rosin (100 lb.) .....	+ 21.756	- 21.644	- 21.145	- 20.769	- 20.526	+ 20.607	+ 22.680	+ 28.445	+ 28.529
Rubber (lb.) .....	- 0.420	- 0.367	- 0.360	+ 0.389	+ 0.517	+ 0.557	- 0.513	- 0.475	- 0.427
Tallow (lb.) .....	+ 0.204	- 0.157	- 0.142	+ 0.160	+ 0.169	+ 0.182	+ 0.192	+ 0.211	- 0.187
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS <sup>3</sup>									
	(Thousands of employees)								
All nonagricultural payrolls .....	+ 75,747	+ 75,961	+ 76,363	+ 76,679	- 76,626	- r76,533	+ r76,773	- 76,648	
Percent rising of 30 components ..	(67)	(50)	(90)	(70)	(62)	(57)	(48)	(50)	
Ordnance and accessories .....	- 97	- 96	+ 97	- 93	+ 96	o r96	- r95	- 94	
Lumber and wood products .....	+ 544	o 544	+ 546	+ 548	+ 555	o 555	o r555	+ 556	
Furniture and fixtures .....	+ 434	o 434	o 434	o 434	o 434	o 434	- 430	+ 431	
Stone, clay, and glass products .....	- 554	o 554	+ 562	- 561	+ 568	- r565	o r565	+ 566	
Primary metal industries .....	+ 1,066	+ 1,082	+ 1,093	+ 1,096	- 1,094	- 1,079	- r1,064	- 1,049	
Fabricated metal products .....	+ 1,129	- 1,123	+ 1,131	+ 1,137	- 1,134	- r1,127	- r1,114	- 1,102	
Machinery, except electrical .....	+ 1,399	- 1,398	+ 1,411	+ 1,441	+ 1,447	+ r1,448	- r1,435	+ 1,442	
Electrical equipment .....	- 1,384	+ 1,386	+ 1,412	+ 1,417	+ 1,423	- 1,417	- r1,407	- 1,387	
Transportation equipment .....	+ 1,339	- 1,332	- 1,331	- 1,324	- 1,298	- r1,233	- r1,185	- 1,149	
Instruments and related products .....	+ 311	o 311	+ 314	+ 318	+ 320	+ r321	+ 323	+ 324	
Miscellaneous manufacturing .....	- 340	- 339	+ 343	o 343	o 343	+ 349	- r347	+ 348	
Food and kindred products .....	- 1,144	+ 1,157	+ 1,171	+ 1,184	+ 1,191	+ r1,196	- r1,192	+ 1,195	
Tobacco manufactures .....	- 60	- 57	+ 59	+ 62	o 62	+ 63	o 63	+ 64	
Textile mill products .....	+ 902	- 899	+ 902	+ 903	+ 904	o r904	- r898	- 892	
Apparel and other textile products .....	+ 1,161	- 1,160	+ 1,161	- 1,155	- 1,144	- 1,137	- r1,131	- 1,127	
Paper and allied products .....	+ 561	- 558	+ 563	- 562	- 560	+ 565	+ r566	- 565	
Printing and publishing .....	- 662	- 661	+ 662	+ 664	+ 666	o r666	+ 668	- 663	
Chemicals and allied products .....	- 603	+ 606	+ 610	- 608	+ 609	+ r611	- r606	+ 608	
Petroleum and coal products .....	+ 120	o 120	o 120	o 120	+ 122	+ r123	- r121	+ 122	
Rubber and plastic products, n.e.c. ....	+ 547	- 538	+ 543	+ 549	- 547	- 545	- r543	o 543	
Leather and leather products .....	+ 254	o 254	+ 255	o 255	- 254	- r248	+ r249	+ 252	
Mining .....	+ 634	- 633	+ 639	+ 644	+ 646	+ r654	+ 658	- 653	
Contract construction .....	- 3,676	+ 3,700	- 3,694	+ 3,711	+ 3,732	- r3,636	+ r3,744	- 3,710	
Transportation and public utilities .....	+ 4,617	+ 4,629	+ 4,671	- 4,654	- 4,644	+ 4,684	+ r4,638	- 4,670	
Wholesale trade .....	+ 4,099	+ 4,111	+ 4,137	+ 4,163	- 4,152	+ r4,184	+ r4,189	- 4,184	
Retail trade .....	+ 12,253	+ 12,277	+ 12,328	+ 12,357	- 12,246	- r12,233	+ r12,267	+ 12,283	
Finance, insurance, real estate .....	+ 4,064	+ 4,078	+ 4,088	+ 4,095	+ 4,101	+ r4,109	+ r4,126	- 4,123	
Service .....	+ 12,906	+ 12,995	+ 13,044	+ 13,122	+ 13,128	+ r13,136	+ r13,219	- 13,229	
Federal Government .....	- 2,599	+ 2,613	+ 2,626	+ 2,638	+ 2,654	+ r2,653	+ r2,670	o 2,670	
State and local government .....	+ 11,038	+ 11,043	+ 11,120	+ 11,200	+ 11,233	o r11,233	+ r11,320	o 11,346	

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

<sup>1</sup>Average for April 2, 9, and 16.

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

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

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

Diffusion index components	1973					1974		
	August	September	October	November	December <sup>r</sup>	January <sup>r</sup>	February <sup>r</sup>	March <sup>p</sup>
<b>D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup></b> (1967=100)								
All industrial production .....	- 126.5	+ 126.8	+ 127.0	+ 127.5	- 126.5	- 125.4	- 124.5	- 123.9
Percent rising of 24 components <sup>2</sup> .....	(71)	(62)	(46)	(62)	(46)	(33)	(42)	(56)
Durable manufactures:								
Primary and fabricated metals .....	- 125.6	+ 127.8	+ 128.7	+ 128.9	+ 130.7	- 129.4	- 127.0	- 124.0
Primary metals .....	+ 133.8	- 131.5	+ 132.4	+ 133.1	- 130.0	+ 131.4	- 130.5	- 129.3
Fabricated metal products .....								
Machinery and allied goods .....	+ 128.9	+ 130.0	o 130.0	+ 130.3	- 130.2	- 128.3	- 127.8	- 126.8
Nonelectrical machinery .....	+ 128.2	+ 129.8	- 128.5	+ 130.5	+ 131.6	- 127.5	- 125.6	- 123.9
Electrical machinery .....	- 105.7	+ 107.3	+ 108.8	+ 109.8	- 103.0	- 95.7	- 93.4	o 93.4
Transportation equipment .....	+ 140.9	+ 141.5	- 141.0	+ 142.6	+ 142.7	+ 143.0	+ 143.2	+ 143.8
Instruments .....								
Lumber, clay, and glass .....	- 129.6	- 128.8	+ 131.2	- 130.4	- 128.7	+ 131.9	- 127.4	- 126.1
Clay, glass, and stone products .....	+ 128.4	+ 128.9	- 127.4	- 127.3	- 126.3	- 124.2	+ 124.4	(NA)
Lumber and products .....								(NA)
Furniture and miscellaneous .....	+ 129.5	+ 130.4	- 128.8	- 127.9	- 124.9	- 124.2	+ 125.3	+ 137.3
Furniture and fixtures .....	+ 144.9	+ 145.3	- 142.9	+ 144.3	+ 144.5	- 141.8	+ 145.5	(NA)
Miscellaneous manufactures .....								(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	+ 129.0	+ 130.2	o 130.2	- 129.4	+ 130.9	- 128.1	- 125.7	- 112.6
Textile mill products .....	+ 113.6	+ 115.4	- 114.9	+ 115.3	+ 118.5	- 116.4	(NA)	(NA)
Apparel products .....	+ 81.0	+ 86.4	- 83.1	- 82.9	o 82.9	- 78.3	+ 80.3	(NA)
Leather and products .....								
Paper and printing .....	+ 137.0	- 134.8	+ 135.3	+ 136.2	+ 136.7	+ 138.7	- 137.2	+ 121.7
Paper and products .....	+ 116.2	- 113.6	- 112.1	+ 112.3	- 110.8	- 110.4	- 109.3	(NA)
Printing and publishing .....								+ 109.6
Chemicals, petroleum, and rubber .....	- 151.4	+ 153.0	+ 153.7	- 153.0	+ 154.5	+ 154.8	- 154.4	+ 151.3
Chemicals and products .....	- 128.2	- 126.0	+ 130.4	- 129.5	- 125.5	- 122.6	- 119.2	+ 155.3
Petroleum products .....	- 167.9	- 163.6	- 161.9	+ 164.5	- 162.3	- 159.8	- 158.0	+ 119.4
Rubber and plastics products .....								(NA)
Foods and tobacco .....	+ 122.9	+ 123.2	- 122.4	+ 125.4	- 124.5	+ 125.6	+ 125.5	- 124.6
Foods .....	+ 110.1	- 109.1	+ 113.7	+ 115.8	- 104.2	+ 113.3	+ 126.5	- 125.4
Tobacco products .....							(NA)	(NA)
Mining:								
Coal .....	+ 110.0	- 109.7	+ 110.8	- 109.6	- 107.0	+ 108.7	+ 109.3	+ 114.4
Oil and gas extraction .....								+ 110.8
Metal, stone, and earth minerals .....	+ 131.4	+ 136.6	+ 138.3	- 135.2	o 135.2	- 130.7	+ 131.1	- 119.0
Metal mining .....	+ 113.1	- 109.5	- 109.2	+ 111.7	+ 113.1	- 111.9	- 111.6	(NA)
Stone and earth minerals .....								(NA)

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

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

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

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

Diffusion index components	1973					1974		
	August	September	October	November	December	January	February	March
<b>D54. SALES OF RETAIL STORES<sup>1</sup></b> (Millions of dollars)								
All retail sales .....	- 42,355	+ 42,529	+ 42,970	o 42,976	- 42,116	+ 42,932	+ 43,034	+ 43,857
Percent rising of 23 components <sup>2</sup> .....	(35)	(74)	(65)	(56)	(44)	(78)	(70)	(82)
Grocery stores .....	- 8,345	+ 8,376	+ 8,568	- 8,511	+ 8,603	+ 8,874	+ 8,943	(NA)
Eating and drinking places .....	+ 3,158	+ 3,261	+ 3,308	+ 3,331	+ 3,387	+ 3,331	+ 3,333	(NA)
Department stores .....	- 4,351	+ 4,406	- 4,357	+ 4,485	- 4,445	+ 4,456	+ 4,460	(NA)
Mail-order houses (department store merchandise) .....	- 442	+ 468	+ 482	- 473	- 403	+ 470	+ 485	(NA)
Variety stores .....	- 682	+ 689	+ 696	+ 726	- 690	+ 738	+ 709	(NA)
Men's and boys' wear stores .....	- 450	+ 462	o 462	+ 463	- 480	+ 456	+ 497	(NA)
Women's apparel, accessory stores .....	- 730	+ 764	- 751	+ 761	+ 776	+ 785	- 763	(NA)
Shoe stores .....	+ 352	+ 371	o 371	- 339	+ 346	+ 337	- 352	(NA)
Furniture, home furnishings stores .....	- 1,189	+ 1,214	- 1,195	+ 1,204	- 1,165	+ 1,211	+ 1,241	(NA)
Household appliance, TV, radio stores .....	+ 685	+ 686	- 661	+ 672	- 668	+ 672	+ 704	(NA)
Lumber yards, building materials dealers .....	- 1,503	+ 1,428	+ 1,460	+ 1,484	- 1,450	+ 1,447	+ 1,515	(NA)
Hardware stores .....	+ 391	+ 408	- 407	- 406	- 385	+ 411	+ 419	(NA)
Passenger car and other automotive dealers .....	- 7,968	- 7,771	- 7,769	- 7,492	- 6,681	+ 6,786	- 6,512	(NA)
Tire, battery, accessory dealers .....	+ 677	+ 686	+ 713	- 691	+ 719	- 688	+ 690	(NA)
Gasoline service stations .....	- 2,836	+ 2,880	+ 2,951	+ 2,966	- 2,902	+ 2,952	+ 3,038	(NA)
Drug and proprietary stores .....	- 1,298	- 1,278	+ 1,332	- 1,322	- 1,297	+ 1,323	+ 1,361	(NA)
Liquor stores .....	- 810	- 807	+ 811	- 793	+ 839	- 820	+ 838	(NA)
<b>D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES<sup>3</sup></b> (1967=100)								
All manufacturing industries .....	+ 134.0	- 132.5	+ 133.0	+ 135.8	+ 139.4	+ 143.1	+ 144.7	+ 147.3
Percent rising of 22 components .....	(86)	(77)	(80)	(86)	(91)	(91)	(96)	(89)
Durable goods:								
Lumber and wood products .....	+ 178.8	+ 181.9	- 180.3	+ 184.7	+ 186.1	- 183.7	+ 184.1	+ 191.3
Furniture and household durables .....	+ 115.9	+ 116.0	+ 126.6	+ 117.2	+ 117.5	+ 119.0	+ 120.2	+ 121.3
Nonmetallic minerals products .....	o 130.0	- 129.9	+ 130.9	+ 131.5	+ 132.6	+ 138.7	+ 142.1	+ 144.2
Iron and steel .....	+ 136.0	+ 136.5	+ 138.6	+ 141.6	+ 142.4	+ 144.7	+ 148.9	+ 157.7
Nonferrous metals .....	+ 137.9	+ 138.5	+ 140.7	+ 144.9	+ 155.6	+ 161.1	+ 165.0	+ 176.3
Fabricated structural metal products .....	+ 127.8	+ 128.7	+ 129.6	+ 130.9	+ 131.8	+ 135.4	+ 136.8	+ 140.3
Miscellaneous metal products .....	+ 130.9	+ 131.4	+ 132.2	+ 133.8	+ 134.7	+ 136.9	+ 138.2	+ 139.8
General purpose machinery and equipment .....	o 127.4	+ 127.6	+ 128.4	+ 130.3	+ 130.7	+ 132.5	+ 133.6	+ 136.0
Miscellaneous machinery .....	+ 124.7	+ 125.0	+ 125.2	+ 125.6	+ 126.3	+ 127.8	+ 128.6	+ 130.8
Electrical machinery and equipment .....	o 112.7	+ 112.8	+ 113.0	+ 113.3	+ 114.0	+ 115.1	+ 115.7	+ 116.9
Motor vehicles and equipment .....	o 119.0	- 118.3	+ 120.0	+ 120.1	+ 121.4	+ 122.9	+ 123.1	+ 123.2
Miscellaneous products .....	+ 121.0	+ 121.1	- 121.0	+ 121.3	+ 121.6	+ 123.5	+ 124.6	+ 125.8
Nondurable goods:								
Processed foods and feeds .....	+ 166.2	- 156.3	- 153.1	- 151.9	+ 155.7	+ 162.1	+ 164.7	- 163.0
Cotton products .....	+ 147.3	+ 153.1	+ 155.5	+ 161.2	+ 165.2	+ 171.5	+ 173.0	+ 173.7
Wool products .....	+ 134.9	- 133.7	- 130.2	- 128.9	- 128.7	- 128.6	+ 129.7	- 127.9
Manmade fiber textile products .....	+ 123.7	+ 126.7	+ 127.7	+ 128.6	+ 129.7	+ 130.7	+ 132.8	+ 133.6
Apparel .....	+ 119.3	+ 119.5	+ 121.5	+ 121.9	+ 122.2	+ 123.7	+ 124.6	+ 125.2
Pulp, paper, and allied products .....	+ 123.3	+ 124.4	+ 125.8	+ 127.6	+ 128.7	+ 133.0	- 132.9	+ 137.2
Chemicals and allied products .....	+ 111.0	+ 111.5	+ 112.7	+ 113.5	+ 115.6	+ 118.2	+ 120.2	+ 127.3
Petroleum products, refined .....	- 145.9	+ 146.1	+ 156.6	+ 210.9	+ 252.0	+ 271.4	+ 277.7	+ 293.1
Rubber and plastic products .....	+ 113.1	- 112.8	+ 114.0	+ 114.8	+ 116.5	+ 117.7	+ 119.8	+ 123.8
Hides, skins, leather, and related products .....	+ 143.0	+ 143.8	o 143.8	- 143.0	- 141.9	+ 142.6	+ 143.4	o 143.2

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

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

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

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



Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices <sup>(U)</sup>	133. Canada, index of consumer prices <sup>(U)</sup>	132. United Kingdom, index of consumer prices <sup>(U)</sup>	135. West Germany, index of consumer prices <sup>(U)</sup>	136. France, index of consumer prices <sup>(U)</sup>	138. Japan, index of consumer prices <sup>(U)</sup>	137. Italy, index of consumer prices <sup>(U)</sup>	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972											
January .....	123	118	133	118	127	130	117	109	127	110	138
February .....	124	119	134	119	128	130	118	110	126	101	137
March .....	124	119	134	119	128	131	118	112	127	112	139
April .....	124	120	136	120	129	132	119	113	130	114	138
May .....	125	120	136	120	130	133	120	114	128	116	141
June .....	125	120	137	121	130	133	120	114	129	115	140
July .....	126	122	138	122	131	133	121	115	128	113	143
August .....	126	122	139	122	132	134	122	116	127	113	143
September .....	126	123	139	123	133	135	123	118	131	115	143
October .....	127	123	141	124	134	136	124	119	134	116	143
November .....	127	123	142	124	135	135	125	120	135	118	147
December .....	127	124	143	125	136	137	126	121	137	118	148
1973											
January .....	128	125	144	126	136	138	127	122	r136	120	152
February .....	129	126	144	127	136	140	128	123	r139	123	152
March .....	130	126	145	128	137	143	130	124	139	124	153
April .....	131	128	148	129	138	145	131	124	r141	122	148
May .....	132	129	149	129	139	148	133	125	r141	122	156
June .....	132	130	150	130	140	148	134	126	142	123	153
July .....	133	131	151	130	141	150	135	127	r142	123	158
August .....	135	133	151	130	142	151	136	126	138	123	158
September .....	136	133	152	131	143	155	137	127	r141	r124	150
October .....	137	134	155	132	145	154	138	127	144	r125	156
November .....	138	135	157	133	146	156	139	r128	144	r124	158
December .....	138	136	158	134	147	160	141	126	144	r119	151
1974											
January .....	140	137	161	135	150	167	144	r125	146	p111	p158
February .....	142	138	163	137	(NA)	173	(NA)	r124	p147	(NA)	(NA)
March .....	143	(NA)	(NA)	(NA)		174		p124	(NA)		
April .....											
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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

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

# **F** INTERNATIONAL COMPARISONS

Year and month	<b>F2</b> INDUSTRIAL PRODUCTION—Con.				<b>F3</b> STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, <sup>1</sup> European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks <sup>(U)</sup>	143. Canada, index of stock prices <sup>(U)</sup>	142. United Kingdom, index of stock prices <sup>(U)</sup>	146. France, index of stock prices <sup>(U)</sup>	145. West Germany, index of stock prices <sup>(U)</sup>	148. Japan, index of stock prices <sup>(U)</sup>	147. Italy, index of stock prices <sup>(U)</sup>
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972											
January .....	140	158	131	119	112	117	175	128	137	195	73
February .....	137	160	128	117	114	119	180	130	146	204	75
March .....	140	163	132	115	117	121	186	140	152	215	74
April .....	142	162	132	114	118	121	191	147	157	230	79
May .....	142	164	134	117	117	123	194	155	161	241	80
June .....	139	165	133	117	118	127	184	147	159	257	78
July .....	141	165	133	114	117	126	187	156	159	273	80
August .....	138	169	132	112	121	134	195	162	165	290	80
September .....	144	171	135	119	119	133	185	163	160	300	79
October .....	144	173	138	128	119	133	180	164	158	309	81
November .....	146	176	139	126	125	134	186	153	156	327	85
December .....	149	180	141	126	128	141	191	149	156	354	85
1973											
January .....	151	186	142	123	129	146	182	174	167	387	83
February .....	155	186	144	123	124	145	168	173	165	364	84
March .....	151	193	143	122	122	143	164	185	173	369	83
April .....	155	191	144	132	120	142	168	191	174	344	97
May .....	151	196	146	134	117	135	167	196	167	339	100
June .....	154	196	146	139	114	135	171	190	157	338	125
July .....	147	196	145	141	115	141	161	183	146	355	118
August .....	151	199	146	134	113	144	156	179	144	351	135
September .....	158	201	148	137	115	146	154	180	140	333	107
October .....	153	205	148	138	119	153	159	183	141	325	109
November .....	154	207	r149	p138	111	148	151	166	135	313	103
December .....	r157	203	r147	(NA)	103	p136	126	166	126	285	97
1974											
January .....	p152	p203	p146		104	p141	126	173	131	293	107
February .....	(NA)	(NA)	(NA)		102	p143	124	rp172	129	308	rp111
March .....					106	rp148	rp116	rp168	127	304	rp115
April .....					p102	p140	p111	p168	p131	p303	p121
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

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

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

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

# APPENDIXES

## A. MCD and Related Measures of Variability

### Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg. ....	Jan. 53-May 73	0.47	0.43	0.16	2.65	3	0.89	2.12	1.46	11.09	3.56
*5. Average initial claims, State unemployment insurance ....	Jan. 53-Apr. 73	4.74	4.18	1.97	2.12	3	.76	1.83	1.52	11.57	3.95
*6. New orders, durable goods industries ....	Jan. 53-May 73	3.27	2.88	1.30	2.21	3	.71	1.94	1.57	10.17	3.78
8. Construction contracts, total value ....	Jan. 53-Apr. 73	6.67	6.39	1.52	4.21	5	.88	1.61	1.47	8.38	3.23
9. Construction contracts, commercial and industrial ....	Jan. 53-Apr. 73	9.10	9.00	1.23	7.31	6	( <sup>1</sup> )	1.56	1.50	16.20	3.09
*10. Contracts and orders, plant and equipment ....	Jan. 53-May 73	4.70	4.41	1.42	3.12	4	.81	1.68	1.59	11.09	3.44
*12. Index of net business formation ....	Jan. 53-July 73	.87	.65	.57	1.14	2	.63	2.48	1.55	7.45	4.30
13. New business incorporations ....	Jan. 53-Mar. 73	2.53	2.24	.95	2.36	3	.83	1.85	1.56	10.52	3.29
14. Liabilities of business failures <sup>(1)</sup> ....	Jan. 53-Apr. 73	24.07	23.49	2.10	11.20	6	( <sup>1</sup> )	1.48	1.45	9.35	2.59
*17. Ratio, price to unit labor cost, manufacturing ....	Jan. 53-June 73	.55	.49	.23	2.10	3	.85	1.98	1.66	8.75	3.37
*19. Stock prices, 500 common stocks <sup>(1)</sup> ....	Jan. 53-May 73	2.49	1.71	1.61	1.07	2	.61	2.46	1.64	9.04	3.98
*23. Industrial materials prices <sup>(1)</sup> ....	Jan. 53-May 73	1.38	.90	.97	.93	1	.93	2.90	1.79	10.17	2.90
24. New orders, capital goods industries, nondefense ....	Jan. 53-May 73	4.31	3.91	1.53	2.56	3	.87	1.85	1.55	13.56	3.36
28. New private housing units started, total ....	Jan. 59-Apr. 73	6.23	5.83	1.71	3.41	4	.84	1.90	1.61	8.14	3.17
*29. New building permits, private housing ....	Jan. 53-July 73	4.21	3.65	1.83	2.00	2	.98	1.95	1.46	10.70	3.06
*41. Employees on nonagricultural payrolls ....	Jan. 53-May 73	.29	.13	.26	.50	1	.50	4.98	1.52	22.18	4.98
42. Persons engaged in nonagricultural activities ....	Jan. 53-Apr. 73	.33	.25	.20	1.23	2	.63	2.41	1.50	17.36	3.84
46. Help-wanted advertising ....	Jan. 53-Apr. 73	2.70	1.65	1.98	.83	1	.83	3.16	1.50	9.72	3.16
*47. Industrial production ....	Jan. 53-Apr. 73	.88	.49	.69	.71	1	.71	3.86	1.52	12.79	3.86
48. Man-hours in nonagricultural establishments ....	Jan. 53-May 73	.41	.28	.28	1.00	2	.53	3.09	1.52	14.35	5.40
50. Number of job vacancies, manufacturing ....	Apr. 69-Apr. 73	4.56	1.99	3.88	.51	1	.51	5.33	1.92	12.00	5.33
*52. Personal income ....	Jan. 53-June 73	.60	.25	.54	.47	1	.47	5.98	1.56	35.00	5.98
53. Wages, salaries in mining, manufacturing, construction ....	Jan. 53-June 73	.81	.47	.63	.75	1	.75	3.18	1.52	14.41	3.18
*54. Sales of retail stores, current dollars ....	Jan. 53-Apr. 73	.97	.80	.52	1.53	2	.85	2.15	1.60	24.30	3.72
55. Wholesale prices, industrial commodities <sup>(1)</sup> ....	Jan. 53-Apr. 73	.21	.11	.18	.61	1	.61	4.96	1.66	10.57	4.96
*56. Manufacturing and trade sales ....	Jan. 53-June 73	1.00	.71	.63	1.13	2	.59	2.45	1.53	11.67	4.28
58. Wholesale prices, manufactured goods <sup>(1)</sup> ....	Jan. 53-Apr. 73	.24	.14	.19	.75	1	.75	4.26	1.68	9.72	4.26
59. Sales of retail stores, 1967 dollars ....	Jan. 53-Apr. 73	.93	.80	.41	1.96	3	.73	1.88	1.52	10.12	4.23
*62. Labor cost per unit of output, manufacturing ....	Jan. 53-June 73	.57	.47	.27	1.73	2	.99	2.09	1.73	14.41	3.54
65. Book value, mfrs.' inventories of finished goods ....	Jan. 53-Apr. 73	.60	.29	.51	.56	1	.56	3.52	1.46	14.29	3.52
66. Consumer installment debt ....	Jan. 53-Mar. 73	.82	.13	.81	.16	1	.16	11.52	1.58	34.57	11.52
69. Machinery and equipment sales and business construction expenditures ....	Jan. 53-Apr. 73	1.79	1.41	1.02	1.38	2	.69	1.94	1.46	11.57	3.02
*71. Book value, manufacturing and trade inventories ....	Jan. 53-June 73	.54	.18	.51	.34	1	.34	9.07	1.57	35.00	9.07
*72. Commercial and industrial loans outstanding ....	Jan. 53-May 73	.90	.32	.83	.38	1	.38	7.39	1.68	16.27	7.39
96. Unfilled orders, durable goods industries ....	Jan. 53-May 73	1.32	.51	1.18	.43	1	.43	5.67	1.62	15.25	5.67
810. 12 leading indicators, reverse trend adjusted ....	Jan. 53-July 73	.99	.54	.80	.67	1	.67	3.73	1.56	13.67	3.73
811. 12 leading indicators prior to reverse trend adjustment ....	Jan. 53-July 73	.87	.53	.67	.80	1	.80	2.80	1.56	13.67	2.80
813. Marginal employment adjustments ....	Jan. 53-July 73	.89	.50	.63	.80	1	.80	3.00	1.64	9.11	3.00
814. Capital investment commitments ....	Jan. 53-July 73	.86	.67	.49	1.37	2	.65	2.08	1.48	11.71	3.95
815. Inventory investment and purchasing ....	Jan. 53-July 73	.87	.72	.44	1.63	2	.91	2.22	1.70	9.46	3.06
816. Profitability ....	Jan. 53-July 73	.93	.55	.70	.78	1	.78	3.51	1.68	10.25	3.51
817. Sensitive financial flows ....	Jan. 53-July 73	1.08	.92	.44	2.09	3	.92	2.14	1.65	9.11	4.00
820. 5 coincident indicators ....	Jan. 53-July 73	.90	.40	.78	.52	1	.52	5.47	1.57	18.92	5.47
825. 5 coincident indicators, deflated ....	Jan. 53-July 73	.91	.44	.76	.59	1	.59	5.23	1.46	18.92	5.23
830. 6 lagging indicators ....	Jan. 53-July 73	.93	.31	.88	.35	1	.35	9.11	1.53	22.36	9.11
D. OTHER KEY INDICATORS											
55. Wholesale prices, industrial commodities <sup>(1)</sup> ....	Jan. 53-Apr. 73	.21	.11	.18	.61	1	.61	4.96	1.66	10.57	4.96
58. Wholesale prices, manufactured goods <sup>(1)</sup> ....	Jan. 53-Apr. 73	.24	.14	.19	.75	1	.75	4.26	1.68	9.72	4.26
502. Exports, excluding military aid ....	Jan. 59-Apr. 73	6.36	6.13	1.06	5.77	6	( <sup>1</sup> )	1.71	1.60	8.14	3.02
506. Export orders, durables except motor vehicles ....	Jan. 63-Mar. 73	12.29	12.19	1.40	8.72	6	( <sup>1</sup> )	1.47	1.42	11.09	2.39
508. Export orders, nonelectrical machinery ....	Jan. 57-Jan. 74	5.96	5.62	1.56	3.60	4	.91	1.65	1.46	10.20	2.72
512. General imports ....	Jan. 59-Apr. 73	4.48	4.11	1.17	3.51	4	.91	1.90	1.74	10.06	3.57
616. Defense Department obligations, total ....	July 53-Mar. 73	11.66	11.42	1.12	10.17	6	( <sup>1</sup> )	1.52	1.54	6.56	2.06
621. Defense Department obligations, procurement ....	Jan. 56-Mar. 73	23.65	23.45	1.90	12.37	6	( <sup>1</sup> )	1.50	1.48	8.24	2.16
625. Military prime contract awards in U.S. ....	Jan. 53-Mar. 73	18.76	18.68	2.18	8.56	6	( <sup>1</sup> )	1.46	1.42	9.31	2.24
647. New orders, defense products industries ....	Jan. 53-Apr. 72	17.87	17.77	1.40	12.66	6	( <sup>1</sup> )	1.57	1.51	11.00	2.31
648. New orders, defense products ....	Feb. 68-May 73	17.12	17.05	1.47	11.61	6	( <sup>1</sup> )	1.50	1.50	9.00	2.15
740. Average hourly earnings of production workers ....	Jan. 64-July 73	.46	.13	.46	.29	1	.29	114.00	1.50	114.00	114.00
741. Real average hourly earnings of production workers ....	Jan. 64-Apr. 73	.25	.17	.16	1.04	2	.54	2.92	1.48	13.87	5.50
750. Wholesale prices, all commodities <sup>(1)</sup> ....	Jan. 53-Apr. 73	.33	.25	.20	1.21	2	.73	2.89	1.72	11.05	4.57
751. Wholesale prices, processed foods and feeds ....	Jan. 53-Apr. 73	.63	.49	.37	1.33	2	.80	2.56	1.62	11.05	4.03
752. Wholesale prices, farm products ....	Jan. 53-Apr. 73	1.27	1.05	.57	1.86	3	.78	1.99	1.55	8.68	3.77
781. Consumer prices, all items <sup>(1)</sup> ....	Jan. 53-Apr. 73	.24	.11	.21	.51	1	.51	6.75	1.53	14.29	6.75
782. Consumer prices, food ....	Jan. 53-Apr. 73	.41	.27	.28	.93	1	.93	2.89	1.74	8.10	2.89
783. Consumer prices, commodities less foods ....	Jan. 56-Apr. 73	.21	.11	.17	.62	1	.62	4.40	1.56	15.92	4.40
784. Consumer prices, services <sup>(1)</sup> ....	Jan. 56-Apr. 73	.31	.08	.31	.26	1	.26	69.00	1.54	207.00	69.00

See footnotes and definitions of measures at end of part 1.

# A. MCD and Related Measures of Variability—Continued

## Part 1. Monthly Series: Average Percentage Changes—Continued

Monthly series	Period covered	CI	I	C	T/C	MCD	T/C for MCD span	Average duration of run (ACH)			
								CI	I	C	MCD
D. OTHER KEY INDICATORS--Continued											
841. Total civilian labor force .....	Jan. 53-Apr. 73	0.32	0.28	0.15	1.84	3	0.65	2.11	1.52	20.25	4.63
842. Total civilian employment .....	Jan. 53-Apr. 73	.34	.29	.18	1.61	2	.86	2.27	1.52	24.30	3.32
843. Number of persons unemployed .....	Jan. 53-Apr. 73	3.46	2.70	1.87	1.45	2	.78	2.17	1.54	9.00	3.32
859. Real spendable average weekly earnings, nonagricultural production or nonsupervisory workers .....	Jan. 64-Apr. 73	.41	.37	.16	2.35	3	.86	1.95	1.66	13.87	3.52
E. ANALYTICAL MEASURES											
851. Ratio, inventories to sales, manufacturing and trade .....	Jan. 53-June 73	.91	.79	.42	1.89	3	.67	2.78	1.55	10.65	3.06
852. Ratio, unfilled orders to shipments, durable goods .....	Jan. 53-Apr. 73	1.82	1.58	.84	1.88	3	.73	2.17	1.64	13.50	4.02
853. Ratio, production of bus. equip. to consumer goods .....	Jan. 53-Apr. 73	.99	.72	.65	1.11	2	.56	2.79	1.49	9.72	4.32
860. Ratio, help-wanted advertising to persons unemployed .....	Jan. 53-Apr. 73	5.25	3.21	3.70	.87	1	.87	2.43	1.58	9.72	2.43
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production .....	Jan. 53-Feb. 73	.94	.92	.55	1.68	2	.89	4.23	1.59	34.43	7.74
122. United Kingdom, industrial production .....	Jan. 53-Feb. 73	1.10	1.05	.38	2.76	4	.74	2.65	1.50	9.64	5.53
123. Canada, industrial production .....	Jan. 53-Jan. 73	1.00	.96	.53	1.80	2	.91	3.29	1.59	16.00	5.83
125. West Germany, industrial production .....	Jan. 53-Feb. 73	1.37	1.27	.63	2.01	3	.60	2.71	1.52	21.91	8.24
126. France, industrial production .....	Jan. 53-Feb. 73	1.64	1.64	.65	2.50	3	.95	3.21	1.54	18.51	6.13
127. Italy, industrial production .....	Jan. 53-Jan. 73	1.69	1.57	.73	2.15	3	.82	2.73	1.70	18.46	7.00
128. Japan, industrial production .....	Jan. 53-Mar. 73	1.59	1.32	1.17	1.13	2	.56	4.94	1.58	16.13	10.48
132. United Kingdom, consumer prices (1) .....	Jan. 53-Mar. 73	.48	.51	.36	1.43	2	.82	8.96	1.75	22.00	10.48
133. Canada, consumer prices (1) .....	Jan. 53-Apr. 73	.29	.34	.23	1.52	2	.84	15.19	1.99	11.05	20.17
135. West Germany, consumer prices (1) .....	Jan. 53-Mar. 73	.33	.35	.26	1.36	2	.83	12.74	2.05	8.34	14.18
136. France, consumer prices (1) .....	Jan. 53-Mar. 73	.49	.47	.40	1.17	2	.60	11.32	1.64	9.31	12.68
137. Italy, consumer prices (1) .....	Jan. 53-Feb. 73	.35	.38	.33	1.18	2	.60	26.78	1.77	9.61	34.29
138. Japan, consumer prices (1) .....	Jan. 53-Mar. 73	.77	.76	.42	1.80	3	.71	4.10	1.77	16.13	7.27
142. United Kingdom, stock prices (1) .....	Jan. 53-May 73	3.22	2.54	1.81	1.40	2	.88	2.90	1.81	9.01	3.74
143. Canada, stock prices (1) .....	Jan. 53-May 73	2.73	2.19	1.55	1.41	2	.92	3.34	1.78	9.01	4.26
145. West Germany, stock prices (1) .....	Jan. 53-May 73	3.21	2.10	2.20	.95	1	.95	3.49	1.85	6.97	3.49
146. France, stock prices (1) .....	Jan. 53-May 73	3.86	3.24	1.82	1.78	3	.70	2.46	1.78	8.13	4.48
147. Italy, stock prices (1) .....	Jan. 53-May 73	3.51	2.82	1.75	1.61	3	.75	2.65	1.88	8.71	5.04
148. Japan, stock prices (1) .....	Jan. 53-May 73	3.75	2.45	2.42	1.01	2	.63	3.59	1.68	7.39	4.76

\*Series included in the 1966 NBER "short list" of 26 indicators. <sup>(1)</sup>Measures are based on unadjusted data. <sup>1</sup>Not shown when MCD is "6."

## Brief Definitions of Measures Shown in Part 1

The following are brief definitions; more complete explanations appear in *Electronic Computers and Business Indicators*, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from *Journal of Business*, October 1957).

"CI" is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).

"C" is the same for the cyclical component, a smooth, flexible moving average of the seasonal y adjusted series.

"I" is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series become dominated by cyclical rather than irregular movements. All series with an MCD greater than "5" are shown as "6".

"T/C" is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-month spans and for spans of the period of MCD. When MCD is "6", no T/C ratio is shown for the MCD period.

"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive monthly changes in the same direction in any series of observations. When there is no change between 2 months, a change in the same direction as the preceding change is assumed. The ADR is shown for the seasonally adjusted series CI, irregular component I, cyclical component C, and the MCD curve. The MCD curve is an unweighted moving average (with the number of terms equal to MCD) of the seasonally adjusted series.

A comparison of these ADR measures with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-month intervals, the expected ADR of a random series is 1.5, and the actual ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected ADR is 2. For example, take the case of a series with ADR measures of 1.56 for CI, 1.45 for I, 8.71 for C, and 3.15 for MCD. The 1.56 for CI indicates that 1-month changes in the seasonally adjusted series reverse sign, on average, about as often as expected in a random series. The 1.45 for I and 8.71 for C suggest that the seasonally adjusted series has been separated into an essentially random component and a cyclical (nonrandom) component. The 3.15 for MCD indicates that the MCD moving average of the seasonally adjusted data reverses direction, on average, about every 3 months. Thus, for this series, month-to-month changes in the MCD moving average usually reflect underlying short-term trend movements while month-to-month changes in the seasonally adjusted series usually do not.

# A. MCD and Related Measures of Variability—Continued

## Part 2. Monthly Series: Average Actual Changes

Monthly series	Period covered	Unit of measure	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
B. CYCLICAL INDICATORS												
2. Accession rate, manufacturing .....	Jan. 53-Apr. 73	Per 100 employees .....	0.18	0.17	0.05	3.13	4	0.81	2.04	1.52	11.05	3.24
3. Layoff rate, manufacturing .....	Jan. 53-Apr. 73	... do .....	.15	.13	.05	2.45	3	.86	2.34	1.52	9.35	5.02
20. Change in book value, manufacturers' inventories of materials and supplies .....	Jan. 53-Apr. 73	Ann. rate, bil. dol. ....	1.50	1.48	.20	7.40	6	( <sup>1</sup> )	1.62	1.56	10.57	2.80
21. Avg. weekly overtime hours, prod. workers, mfg. ....	Jan. 56-May 73	Hours .....	.09	.09	.04	1.99	3	.65	3.41	1.59	13.00	5.72
25. Change in unfilled orders, durable goods industries ..	Jan. 53-May 73	Bil. dol. ....	.52	.50	.13	3.72	4	.98	1.67	1.55	8.13	3.17
26. Buying policy, production materials, commitments 60 days or longer (U) .....	Jan. 53-Apr. 73	Pct. reporting ..	2.82	2.59	1.02	2.54	3	.83	1.81	1.60	9.35	3.65
*31. Change in book value, manufacturing and trade inventories .....	Jan. 53-June 73	Ann. rate, bil. dol. ....	4.14	4.10	.58	7.08	6	( <sup>1</sup> )	1.44	1.46	11.14	2.55
32. Vendor performance, percent reporting slower deliveries (U) .....	Jan. 53-Apr. 73	Pct. reporting ..	3.48	2.82	1.87	1.51	2	.96	2.86	1.71	8.68	4.10
33. Change in mortgage debt .....	Jan. 55-Feb. 73	Ann. rate, bil. dol. ....	1.60	1.45	.51	2.85	3	.94	1.81	1.45	9.86	3.12
37. Purchased materials, percent reporting higher inventories .....	Jan. 53-Apr. 73	Pct. reporting ..	3.04	2.59	1.34	1.93	3	.82	2.29	1.62	7.59	3.89
39. Delinquency rate, installment loans <sup>a</sup> .....	Oct. 64-Feb. 73	Percent .....	.06	.06	.02	2.83	4	.64	1.92	1.67	7.14	3.13
40. Unemployment rate, married males .....	Jan. 55-Apr. 73	... do .....	.14	.12	.07	1.69	2	.93	3.00	1.49	8.42	3.89
*43. Unemployment rate, total .....	Jan. 53-Apr. 73	... do .....	.16	.13	.09	1.41	2	.75	2.61	1.56	9.00	4.10
*44. Unemployment rate, 15 weeks and over .....	Jan. 53-Apr. 73	... do .....	.07	.05	.05	1.19	2	.59	4.96	1.53	6.57	7.81
45. Average weekly insured unemployment rate .....	Jan. 53-Apr. 73	... do .....	.16	.09	.12	.77	1	.77	4.42	1.77	7.59	4.42
85. Change in money supply (M1) .....	Jan. 53-May 73	Ann. rate, percent .....	3.16	3.16	.57	5.50	6	( <sup>1</sup> )	1.48	1.43	6.26	2.69
93. Free reserves (U) .....	Jan. 53-May 73	Mil. dol. ....	104.09	85.78	54.92	1.56	2	.95	2.03	1.56	10.17	3.16
102. Change in money supply plus time deposits at commercial banks (M2) .....	Jan. 53-May 73	Ann. rate, percent .....	2.54	2.47	.54	4.54	5	.98	1.66	1.52	6.59	2.47
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) .....	Jan. 59-July 73	... do .....	1.76	1.64	.53	3.07	4	.88	1.93	1.55	6.96	3.17
112. Change in business loans .....	Jan. 53-July 73	Ann. rate, bil. dol. ....	3.23	3.16	.65	4.85	6	( <sup>1</sup> )	1.71	1.54	6.31	3.13
*113. Change in consumer installment debt .....	Jan. 53-Mar. 73	... do .....	1.33	1.25	.39	3.19	4	.82	1.66	1.52	10.08	3.62
114. Treasury bill rate (U) .....	Jan. 53-July 73	Percent .....	.19	.12	.13	.96	1	.96	2.80	1.73	7.03	2.80
115. Treasury bond yields (U) .....	Jan. 53-July 73	... do .....	.08	.06	.04	1.48	3	.70	2.70	1.89	7.94	4.60
116. Corporate bond yields (U) .....	Jan. 53-July 73	... do .....	.13	.11	.07	1.59	3	.69	2.34	1.73	9.84	3.87
117. Municipal bond yields (U) .....	Jan. 53-July 73	... do .....	.11	.09	.05	1.74	3	.79	2.54	1.82	8.48	4.14
118. Mortgage yields, residential (U) .....	Jan. 53-Apr. 73	... do .....	.05	.03	.05	.56	1	.56	7.84	1.93	7.36	7.84
D. OTHER KEY INDICATORS												
500. Merchandise trade balance .....	Jan. 58-Apr. 73	Mil. dol. ....	115.81	111.69	22.71	4.92	6	( <sup>1</sup> )	1.58	1.45	7.04	2.62
844. Unemployment rate, males 20 years and over .....	Jan. 53-Apr. 73	Percent .....	.16	.12	.10	1.20	2	.64	3.04	1.53	6.94	4.17
845. Unemployment rate, females 20 years and over .....	Jan. 53-Apr. 73	... do .....	.21	.19	.08	2.30	3	.81	1.91	1.53	9.72	4.16
846. Unemployment rate, both sexes 16-19 years of age ..	Jan. 53-Apr. 73	... do .....	.78	.74	.21	3.52	4	.86	1.60	1.45	6.23	3.12
847. Unemployment rate, white .....	Jan. 54-Apr. 73	... do .....	.16	.13	.08	1.68	2	.84	2.54	1.53	9.62	4.26
848. Unemployment rate, Negro and other races .....	Jan. 54-Apr. 73	... do .....	.47	.45	.15	3.01	4	.77	1.64	1.42	7.22	3.56

\*Series included in the 1966 NBER "short list" of 26 indicators. (U) Measures are based on unadjusted data. <sup>1</sup> Not shown when MCD is "6." <sup>2</sup> Bimonthly series; average changes, MCD, and average durations of run are for bimonthly spans.

## Brief Definitions of Measures Shown in Part 2

These measures are computed by an additive method. This method is used for series with zero or negative data and for other series where it seems appropriate, such as series expressed in percent.

Thus, "CI" is the average month-to-month change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

"C" is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

"I" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

All other measures have the same meaning as in part I.

## B. Current Adjustment Factors

Series	1973						1974					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance .....	118.4	87.2	77.9	86.6	105.4	131.5	139.9	106.6	90.3	88.8	81.6	85.4
13. New business incorporations <sup>1</sup> .....	100.5	99.4	88.3	100.5	90.8	94.0	109.2	93.4	106.4	105.2	108.2	100.6
15. Profits (after taxes) per dollar of sales, manufacturing <sup>2</sup> .....	...	97.4	...	...	98.7	...	...	96.3	...	...	107.5	...
33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>3</sup> ..	+444	+650	-6	-137	-69	+439	-717	-944	-310	-330	+255	+686
37. Purchased materials, percent of companies reporting higher inventories .....	106.8	98.4	91.5	90.0	92.6	87.4	96.9	102.6	110.7	108.5	105.0	109.6
39. Delinquency rate, 30 days and over, consumer installment loans <sup>4</sup> .....	...	99.1	...	101.8	...	112.1	...	105.0	...	88.5	...	91.8
72. Commercial and industrial loans outstanding ..	100.9	100.2	100.0	100.0	99.4	100.0	99.2	99.0	100.0	100.6	100.8	100.7
616. Defense Department obligations, total .....	106.8	97.2	107.7	103.9	89.1	98.2	105.2	87.6	91.8	92.5	83.4	133.0
621. Defense Department obligations, procurement .....	68.7	83.1	106.3	117.7	96.8	115.0	112.5	98.2	84.1	75.3	67.2	174.6
625. Military prime contract awards in U.S. ....	111.9	98.4	102.7	100.7	84.4	103.3	91.3	83.2	97.2	72.0	78.1	176.9
D34. Profits, manufacturing (FNCB) <sup>5</sup> .....	-10	...	...	3	...	...	-9	...	...	13	...	...

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.

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

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

<sup>3</sup> 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.

<sup>4</sup> Bimonthly series. Factors are for even-numbered months (February, April, June, August, October, and December).

<sup>5</sup> 1-quarter diffusion index: Figures are placed in the 1st 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.

C. Historical Data for Selected Series

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

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

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
15. PROFITS (AFTER TAXES) PER DOLLAR OF SALES, ALL MANUFACTURING CORPORATIONS <sup>1</sup> (CENTS)					AVERAGE	D34. PROFITS, MANUFACTURING--ABOUT 1,000 CORPORATIONS <sup>2</sup> (DIFFUSION INDEX--1-QUARTER SPAN)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	6.7	6.3	5.8	5.7	6.1	1947.....	...	...	...	...	...
1948.....	6.5	6.4	6.3	6.2	6.4	1948.....	52	56	59	54	55
1949.....	5.6	4.7	5.5	5.5	5.3	1949.....	27	32	53	48	40
1950.....	5.6	6.7	6.9	6.3	6.4	1950.....	60	70	75	47	63
1951.....	5.7	5.1	4.2	4.4	4.8	1951.....	46	42	34	55	44
1952.....	4.3	4.1	4.3	4.4	4.3	1952.....	46	39	58	65	52
1953.....	4.4	4.3	4.4	4.0	4.3	1953.....	46	53	47	41	47
1954.....	4.3	4.6	4.5	4.7	4.5	1954.....	57	53	50	52	53
1955.....	5.2	5.4	5.5	5.6	5.4	1955.....	59	65	53	55	58
1956.....	5.4	5.4	5.0	5.1	5.2	1956.....	52	48	43	52	49
1957.....	5.3	4.9	4.7	4.3	4.8	1957.....	52	46	42	37	44
1958.....	3.6	3.7	4.4	4.8	4.1	1958.....	40	42	71	58	53
1959.....	5.0	5.3	4.6	4.4	4.8	1959.....	58	63	48	48	54
1960.....	5.0	4.4	4.3	3.9	4.4	1960.....	52	40	45	47	46
1961.....	3.8	4.2	4.4	4.7	4.3	1961.....	47	60	58	56	55
1962.....	4.6	4.4	4.5	4.7	4.6	1962.....	54	47	48	56	51
1963.....	4.4	4.7	4.7	5.0	4.7	1963.....	50	59	56	55	55
1964.....	5.1	5.2	5.3	5.3	5.2	1964.....	59	59	59	55	58
1965.....	5.6	5.5	5.6	5.6	5.6	1965.....	56	58	57	58	57
1966.....	5.8	5.7	5.6	5.4	5.6	1966.....	59	62	50	51	56
1967.....	5.0	5.0	4.9	5.1	5.0	1967.....	47	49	52	55	51
1968.....	5.1	5.0	5.1	5.1	5.1	1968.....	54	49	56	56	54
1969.....	5.1	4.9	4.8	4.5	4.8	1969.....	52	55	49	50	52
1970.....	4.1	4.2	4.0	3.6	4.0	1970.....	51	47	53	46	49
1971.....	4.0	4.2	4.2	4.1	4.1	1971.....	57	58	59	54	57
1972.....	4.2	4.2	4.3	4.5	4.3	1972.....	60	62	58	62	60
1973.....						1973.....					
1974.....						1974.....					
206. POTENTIAL GROSS NATIONAL PRODUCT IN CONSTANT (1958) DOLLARS <sup>3</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	207. GNP GAP <sup>2</sup> (POTENTIAL LESS ACTUAL) (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE <sup>3</sup>
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	390.7	394.1	397.5	400.9	395.8	1952.....	-0.7	4.5	3.6	-4.4	0.7
1953.....	404.4	407.9	411.4	415.0	409.7	1953.....	-7.7	-8.5	-2.3	6.2	-3.1
1954.....	418.6	422.2	425.8	429.5	424.0	1954.....	15.7	20.1	18.6	13.8	17.0
1955.....	433.2	436.9	440.7	444.5	438.8	1955.....	5.2	1.5	-1.4	-1.9	0.8
1956.....	448.3	452.2	456.1	460.0	454.2	1956.....	4.7	6.6	11.6	9.7	8.1
1957.....	464.0	468.0	472.0	476.1	470.0	1957.....	10.6	14.8	16.8	27.9	17.5
1958.....	480.2	484.3	488.5	492.7	486.4	1958.....	42.7	44.8	37.8	31.1	39.1
1959.....	497.0	501.3	505.6	510.0	503.5	1959.....	28.4	21.4	30.6	29.6	27.6
1960.....	514.4	518.8	523.3	527.8	521.1	1960.....	24.2	29.0	35.9	44.0	33.4
1961.....	532.4	537.0	541.6	546.3	539.3	1961.....	49.7	44.1	40.0	34.4	42.1
1962.....	551.0	555.8	560.6	565.4	558.2	1962.....	31.5	28.1	27.2	27.1	28.4
1963.....	570.6	575.9	581.2	586.6	578.6	1963.....	29.4	29.9	26.5	24.5	27.6
1964.....	592.0	597.5	603.0	608.6	600.3	1964.....	20.9	18.9	17.2	20.1	19.2
1965.....	614.2	619.9	625.6	631.4	622.8	1965.....	12.6	9.5	3.1	-5.2	5.0
1966.....	637.6	643.9	650.2	656.6	647.1	1966.....	-11.5	-11.1	-10.0	-11.5	-11.0
1967.....	663.1	669.6	676.2	682.9	673.1	1967.....	-3.5	-2.0	-2.7	-0.7	-2.1
1968.....	689.6	696.4	703.3	710.2	699.9	1968.....	-3.0	-8.9	-9.0	-6.3	-6.7
1969.....	717.2	724.3	731.4	738.6	727.9	1969.....	-5.2	-1.5	2.2	13.5	2.3
1970.....	745.9	753.3	760.7	768.2	757.0	1970.....	24.7	31.2	33.5	48.9	34.5
1971.....	775.8	783.4	791.1	798.9	787.3	1971.....	40.7	43.0	44.2	39.9	41.9
1972.....	806.8	814.7	822.8	830.9	818.8	1972.....	38.8	29.1	26.1	18.6	28.1
1973.....						1973.....					
1974.....						1974.....					

<sup>1</sup>This series contains no revisions but is reprinted for the convenience of the user. Data for the period 1947 through 1950 differ from those published by the source agency. For use in BCD, quarterly data for those years have been adjusted (i.e., multiplied by 0.81) to the level of data for subsequent years to facilitate seasonal adjustment and other analyses.

<sup>2</sup>This series contains revisions beginning with 1970.

<sup>3</sup>Annual figures are computed from annual figures for series 205 and 206.

(APRIL 1974)

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
5. AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS (THOUSANDS)																	
												AVERAGE FOR PERIOD					
1945...	16	26	28	34	43	70	72	360	375	248	220	185	23	49	269	218	140
1946...	134	225	192	205	220	206	171	163	191	181	178	211	184	210	175	190	190
1947...	121	174	185	207	235	219	229	193	179	163	172	172	160	220	200	169	187
1948...	166	206	201	210	239	219	194	202	218	203	211	234	191	223	205	216	209
1949...	285	305	333	379	377	359	340	385	320	386	344	298	308	372	348	343	343
1950...	294	288	276	263	250	252	223	170	182	194	200	197	286	255	192	197	232
1951...	174	181	166	199	199	209	236	254	242	234	210	213	174	202	244	219	210
1952...	221	201	209	219	213	242	315	207	168	175	169	190	210	225	230	178	211
1953...	175	177	188	179	198	195	207	229	238	251	298	280	180	191	225	276	218
1954...	303	318	320	313	313	314	294	319	322	315	276	253	314	313	312	281	305
1955...	256	240	228	228	222	222	223	233	204	224	215	214	241	224	220	218	226
1956...	218	226	221	223	236	227	245	224	236	214	223	230	222	229	235	222	227
1957...	242	225	219	239	244	246	267	235	305	302	320	355	229	243	269	326	267
1958...	354	407	436	438	400	410	350	363	338	314	311	320	399	416	350	315	370
1959...	292	284	258	244	246	258	264	291	271	311	351	275	278	249	275	312	279
1960...	281	271	303	294	316	322	335	363	351	373	385	381	285	311	350	380	331
1961...	393	429	379	381	358	334	348	316	329	304	305	296	400	358	331	302	348
1962...	301	295	287	283	301	304	303	305	300	304	299	310	294	296	303	304	299
1963...	310	301	288	293	288	284	281	290	285	282	276	301	300	288	285	286	290
1964...	284	270	277	265	262	257	260	244	245	249	262	251	277	261	250	254	260
1965...	243	248	237	237	224	224	231	248	218	209	212	206	243	228	232	209	228
1966...	222	219	182	179	192	194	199	195	197	203	208	219	208	188	197	210	201
1967...	196	231	256	259	236	231	231	212	217	220	209	204	228	242	220	211	225
1968...	206	196	194	193	195	194	189	199	194	188	190	190	199	194	194	189	194
1969...	179	186	185	181	182	197	195	196	200	202	211	210	183	187	197	208	194
1970...	232	250	263	326	313	303	265	288	317	327	322	302	248	314	290	317	292
1971...	293	286	296	284	290	293	276	329	303	291	283	272	292	289	303	282	291
1972...	266	262	261	260	261	288	265	237	240	243	238	243	263	270	247	241	255
1973...																	
1974...																	
D5. DIFFUSION INDEX FOR INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--47 AREAS (PERCENT DECLINING OVER 1-MONTH SPANS)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	70.2	51.1	29.8	40.4	59.6	38.3	29.8	69.4	74.5	51.1	58.5	42.6	50.4	46.1	64.6	50.7	52.9
1953...	61.7	23.4	61.7	44.7	28.7	50.0	46.8	27.7	38.3	36.2	19.1	61.7	48.9	41.1	37.6	39.0	41.7
1954...	21.3	42.6	34.0	48.9	48.9	61.7	57.4	17.0	53.2	44.7	89.4	78.7	32.6	53.2	42.5	70.9	49.8
1955...	44.7	66.0	66.0	53.2	57.4	34.0	71.3	46.8	47.9	50.0	66.0	27.7	58.9	48.2	55.3	47.9	52.6
1956...	61.7	55.3	44.7	63.8	37.2	48.7	40.4	68.1	44.7	64.9	44.7	29.8	53.9	48.6	51.1	46.5	50.0
1957...	27.7	80.9	38.3	27.7	48.9	42.6	36.2	54.3	27.7	42.6	21.3	55.3	49.0	39.7	39.4	39.7	42.0
1958...	38.3	5.3	33.2	44.7	73.4	55.3	59.6	46.8	60.6	72.3	64.9	36.2	32.3	57.6	55.7	57.8	50.9
1959...	87.2	40.4	59.6	65.1	40.4	38.3	51.1	45.7	40.4	17.0	53.2	91.5	62.4	54.6	45.7	53.9	54.2
1960...	31.9	44.7	17.0	46.8	36.2	41.5	62.8	19.1	68.1	40.4	34.0	61.7	31.2	41.5	50.0	45.4	42.0
1961...	59.6	17.0	80.9	46.8	51.1	70.2	46.8	57.4	47.9	80.9	72.3	31.9	52.5	56.0	50.7	61.7	55.2
1962...	46.8	76.6	38.3	48.9	46.8	19.1	63.8	61.7	42.6	36.2	72.3	36.2	53.9	38.3	56.0	48.2	49.1
1963...	34.0	89.4	31.9	47.9	46.8	68.1	44.7	44.7	44.7	59.6	40.4	23.4	51.8	54.3	44.7	41.1	48.0
1964...	89.4	27.7	57.4	77.7	48.9	48.9	63.8	51.1	53.2	34.0	31.9	83.0	58.2	58.8	56.0	49.6	55.6
1965...	24.5	57.4	66.0	61.7	59.6	51.1	34.0	38.3	78.7	57.4	44.7	51.1	49.3	57.8	50.3	51.1	52.0
1966...	38.3	44.7	83.0	53.2	45.7	57.4	17.0	72.3	80.9	36.2	46.8	27.7	55.3	52.1	56.7	36.9	50.3
1967...	55.3	17.0	46.8	55.3	54.3	55.3	34.0	72.3	60.6	38.3	74.5	46.8	39.7	55.0	55.6	53.2	50.9
1968...	25.5	80.9	25.5	63.8	51.1	53.2	57.4	40.4	63.8	66.0	31.9	61.7	44.0	56.0	53.9	53.2	51.8
1969...	72.3	38.3	55.3	48.9	57.4	23.4	51.1	59.6	38.3	45.7	31.9	57.4	55.3	43.8	49.7	45.0	48.3
1970...	31.9	25.5	44.7	25.5	63.8	42.6	59.6	42.6	31.9	53.2	57.4	70.2	34.0	44.0	44.7	60.3	45.7
1971...	38.3	61.7	42.6	48.9	44.7	40.4	57.4	25.5	46.8	57.4	66.0	59.6	47.5	44.7	43.2	61.0	49.1
1972...	42.6	46.8	59.6	55.3	36.2	53.2	66.0	66.0	46.8	59.6	81.9	38.3	49.7	48.2	59.6	59.9	54.4
1973...																	
1974...																	
D5. DIFFUSION INDEX FOR INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--47 AREAS (PERCENT DECLINING OVER 9-MONTH SPANS)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	44.7	74.5	72.3	63.8	72.3	80.9	74.5	80.9	87.2	...	53.8	72.3	80.9	...
1953...	55.3	42.6	38.3	8.5	10.6	4.3	2.1	2.1	0.0	10.6	6.4	2.1	45.4	7.8	1.4	6.4	15.2
1954...	4.3	10.6	25.5	27.7	14.9	25.5	66.0	95.7	93.6	93.6	91.5	87.2	13.5	22.7	85.1	90.8	53.0
1955...	93.6	87.2	93.6	85.1	83.0	85.1	78.7	55.3	59.6	70.2	66.0	68.1	91.5	84.4	64.5	68.1	77.1
1956...	46.8	44.7	29.8	38.3	43.6	57.4	55.3	42.6	21.3	63.8	43.6	42.6	40.4	46.4	39.7	50.0	44.2



# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS <sup>1</sup> (MILLION SQUARE FEET OF FLOOR SPACE)																	
TOTAL FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	27.99	29.14	22.51	25.63	30.12	25.08	31.41	22.89	23.39	23.18	20.72	18.28	79.64	80.83	77.69	62.18	
1949...	18.80	17.52	19.66	19.16	16.54	17.67	16.22	12.56	18.95	16.90	17.82	18.09	55.98	53.37	47.73	52.81	
1950...	17.93	17.29	23.84	27.04	28.14	27.86	27.47	34.46	31.05	31.55	34.19	27.93	59.06	83.04	92.98	93.67	
1951...	42.80	36.59	30.42	27.22	25.27	24.71	22.33	22.32	25.26	19.42	18.21	25.74	109.81	77.20	69.91	63.37	
1952...	16.62	19.21	19.71	21.44	19.26	23.86	21.61	24.16	21.34	24.32	26.95	34.00	55.54	64.56	67.11	85.27	
1953...	24.17	28.67	24.35	26.66	29.92	19.44	39.18	25.90	27.37	31.05	31.30	18.45	77.19	76.02	92.45	80.80	
1954...	26.79	22.22	23.99	27.18	29.81	29.77	25.97	27.62	28.28	31.17	26.15	31.62	73.00	86.76	81.87	88.94	
1955...	32.13	35.09	32.04	31.51	31.37	34.64	37.49	35.49	40.27	34.45	37.36	35.17	99.26	97.52	113.25	106.98	
1956...	33.99	38.65	42.51	42.21	34.17	35.68	35.31	37.06	36.81	30.90	35.91	33.31	115.15	112.06	109.18	100.12	
1957...	41.22	40.20	37.83	31.94	35.90	40.66	33.55	33.38	31.51	30.98	32.67	32.73	119.25	108.50	98.44	96.38	
1958...	31.53	29.91	29.63	26.25	28.70	25.54	30.12	34.02	30.33	33.07	30.76	29.06	91.07	80.49	94.47	92.89	
1959...	31.93	32.16	35.11	41.92	38.55	34.19	37.64	34.14	38.38	41.44	36.03	39.44	99.20	114.66	110.16	116.91	
1960...	37.32	36.93	36.73	38.73	39.25	40.31	38.87	39.38	38.96	39.44	39.44	38.15	110.98	118.29	117.21	117.03	
1961...	36.21	36.49	37.49	35.62	35.16	36.73	36.57	39.32	38.73	33.88	41.61	41.69	110.19	107.51	114.62	117.18	
1962...	38.70	42.75	45.90	42.72	44.64	41.16	40.56	42.69	40.96	41.08	42.20	41.89	127.35	128.52	124.21	125.17	
1963...	44.61	45.11	39.42	40.23	47.00	51.39	45.78	44.93	43.86	50.81	43.73	45.43	129.14	138.62	134.59	139.97	
1964...	50.88	49.10	48.65	49.12	46.86	49.99	53.40	49.28	51.21	53.46	52.57	57.91	148.63	145.97	153.89	163.94	
1965...	53.00	55.12	54.77	57.74	57.52	57.72	56.68	52.00	62.97	60.55	61.74	64.13	162.89	172.98	171.65	186.42	
1966...	62.29	70.42	67.99	68.28	64.00	65.85	63.54	63.52	64.40	54.76	64.42	60.21	200.70	198.13	191.46	179.39	
1967...	49.09	57.84	56.14	58.27	54.72	62.30	56.72	61.66	60.45	58.42	63.17	64.08	163.07	175.29	178.83	185.67	
1968...	64.51	61.39	66.61	47.09	66.96	66.35	71.65	66.15	61.59	79.63	69.70	71.47	192.51	180.40	199.39	220.80	
1969...	94.43	69.98	63.50	65.82	85.60	80.37	73.70	71.96	68.90	79.96	64.31	86.89	227.91	231.79	214.56	231.16	
1970...	88.86	80.95	67.11	64.00	58.19	54.47	70.45	61.04	60.16	51.71	54.00	54.69	236.92	176.66	191.65	160.40	
1971...	54.37	50.04	62.58	57.74	61.26	65.00	61.77	54.62	68.09	63.45	66.41	66.83	166.99	184.00	184.48	196.69	
1972...	60.61	66.25	67.13	66.96	83.01	71.50	68.44	72.05	73.35	75.61	79.93	79.42	193.99	221.47	213.84	234.96	
1973...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1974...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
12. INDEX OF NET BUSINESS FORMATION (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	126.0	121.8	117.8	118.5	116.9	114.6	110.8	109.2	106.5	106.0	100.9	101.8	121.9	116.7	108.8	102.9	
1949...	96.2	91.7	88.2	88.3	85.6	85.5	83.4	84.3	86.2	86.1	88.2	90.0	92.0	86.5	84.6	88.1	
1950...	88.9	91.5	93.1	95.1	94.2	95.8	94.5	93.5	92.8	92.6	93.2	92.2	91.2	95.0	93.6	92.7	
1951...	93.1	93.4	94.8	91.8	92.1	91.7	92.2	91.9	93.7	94.1	95.7	94.9	93.8	91.9	92.6	94.9	
1952...	96.0	96.6	97.2	96.5	98.4	99.4	97.2	99.9	100.1	99.8	99.0	98.7	96.6	98.1	99.1	99.2	
1953...	99.0	98.9	98.0	98.2	95.7	94.0	94.4	94.0	90.6	90.7	89.2	90.0	98.6	96.0	93.0	90.0	
1954...	88.7	88.1	87.8	89.8	90.1	90.2	91.0	92.4	92.9	94.5	95.3	95.1	88.2	90.0	92.1	95.0	
1955...	98.5	100.0	100.1	99.4	99.5	100.2	100.0	99.1	99.2	97.9	97.8	97.4	99.5	99.7	99.4	97.7	
1956...	97.4	97.8	97.6	96.3	96.4	95.0	94.7	94.2	93.2	94.4	92.6	93.0	97.6	95.9	94.0	93.3	
1957...	91.7	91.5	91.9	91.7	91.1	91.8	91.3	90.3	89.7	88.9	88.1	86.6	91.7	91.5	90.4	87.9	
1958...	86.3	85.4	84.9	84.8	87.7	88.3	89.8	91.9	92.9	93.0	93.9	94.6	85.5	86.9	91.5	93.8	
1959...	96.5	97.0	98.3	98.6	97.8	96.4	96.3	96.1	96.1	95.3	96.8	97.0	97.3	97.6	96.2	96.4	
1960...	97.6	96.1	94.7	94.8	93.0	93.2	92.6	91.0	90.6	90.3	87.9	87.3	96.1	93.7	91.4	88.5	
1961...	85.3	87.1	88.0	88.4	88.7	89.0	88.5	87.7	87.8	89.3	90.2	90.1	86.8	88.7	88.0	89.9	
1962...	90.0	90.7	90.9	90.6	90.6	90.4	90.5	91.1	91.2	91.2	90.7	90.9	90.5	90.5	90.9	90.9	
1963...	91.6	92.8	93.1	91.9	92.4	92.8	93.4	94.3	94.0	94.3	94.0	94.5	92.5	92.4	93.9	94.3	
1964...	95.2	95.8	95.7	96.8	98.0	96.4	96.3	96.6	99.0	99.8	98.2	98.7	95.6	97.1	97.3	98.9	
1965...	99.0	99.1	98.6	97.3	97.9	98.7	99.1	98.3	98.7	98.2	98.7	99.5	98.9	98.0	98.7	98.8	
1966...	101.7	102.1	102.1	100.2	99.2	98.9	97.6	96.7	95.5	96.1	93.6	94.4	102.0	99.4	96.6	94.7	
1967...	95.1	95.7	96.0	96.3	97.6	100.6	100.7	103.0	102.3	102.5	104.3	105.9	95.6	98.2	102.0	104.2	
1968...	106.3	106.8	106.6	104.9	104.7	106.4	109.9	111.2	112.9	115.8	115.4	116.9	106.6	105.3	111.3	116.0	
1969...	117.2	117.2	116.6	117.0	116.6	116.8	116.8	116.1	114.7	116.1	114.3	114.9	117.0	116.8	115.9	115.1	
1970...	114.0	113.9	110.8	110.1	108.0	106.6	105.5	104.8	105.3	105.4	106.3	105.3	112.9	108.2	105.2	105.7	
1971...	106.2	105.3	108.2	108.5	109.8	112.0	112.5	113.1	112.2	114.1	114.8	115.2	106.6	110.1	112.6	114.7	
1972...	115.2	114.7	116.2	117.7	118.3	117.6	118.5	117.9	119.2	120.2	119.4	119.8	115.4	117.9	118.5	119.8	
1973...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1974...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
13. NUMBER OF NEW BUSINESS INCORPORATIONS (NUMBER)																	
TOTAL FOR PERIOD																	
1945...	...	...	...	...	...	...	4,393	4,768	5,692	6,979	7,999	8,807	...	...	14,853	23,785	
1946...	10,929	11,109	11,533	11,653	10,949	11,877	11,987	10,612	10,270	10,799	9,866	10,198	33,571	34,479	32,869	30,863	
1947...	10,178	9,591	9,667	9,161	8,999	8,922	9,041	8,950	9,205	9,609	9,486	9,553	29,436	27,082	27,196	28,648	
1948...	9,244	8,748	8,198	8,620	8,246	8,066	7,928	7,728	7,452	7,267	7,286	7,001	26,190	24,932	23,108	21,556	
1949...	6,996	6,697	6,699	7,061	6,958	6,849	6,983	7,187	7,384	7,475	7,676	7,703	20,392	20,868	21,554	22,854	
1950...	8,027	8,143	8,053														

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
14. CURRENT LIABILITIES OF BUSINESS FAILURES (a) (MILLIONS OF DOLLARS)																	
												TOTAL FOR PERIOD					
1945...	5.88	1.56	3.88	0.98	2.21	3.20	3.66	1.17	1.66	3.11	1.27	1.65	11.32	6.39	6.49	6.03	30.23
1946...	4.37	2.98	4.42	3.78	3.66	3.01	3.43	3.80	4.88	6.40	9.51	17.10	11.77	10.45	12.11	33.01	67.34
1947...	15.19	12.98	15.25	16.08	17.33	18.98	20.70	14.90	10.03	21.32	16.34	25.50	43.42	52.39	45.63	63.16	204.60
1948...	12.96	25.62	17.48	15.30	13.81	12.16	13.88	21.44	20.70	25.11	24.42	31.73	56.06	41.27	56.02	81.26	234.61
1949...	19.16	27.57	37.19	31.93	24.58	28.16	21.80	31.18	20.60	23.89	22.80	19.25	83.92	84.67	73.58	65.94	308.11
1950...	26.44	22.16	27.90	21.25	22.67	18.07	19.54	18.45	15.25	16.65	18.86	21.04	76.50	61.99	53.24	56.55	248.28
1951...	21.68	16.01	17.65	17.06	23.50	22.77	21.09	26.42	26.64	29.74	17.57	19.40	55.34	63.33	74.15	66.71	259.53
1952...	26.21	19.47	29.23	29.53	21.19	21.22	22.79	16.32	20.14	35.05	18.76	23.40	74.91	71.94	59.25	77.21	283.31
1953...	23.31	27.27	31.08	27.52	32.79	32.38	39.83	28.53	33.82	37.08	36.80	43.75	81.66	92.69	102.18	117.63	394.16
1954...	29.59	47.77	57.28	42.51	38.49	41.61	32.23	32.58	36.38	29.00	35.07	40.10	134.64	122.61	101.19	104.17	462.61
1955...	37.87	42.06	41.21	35.97	34.71	36.67	32.54	36.03	33.12	34.78	42.78	41.64	121.14	107.35	101.69	119.20	449.38
1956...	42.89	49.19	42.62	41.87	59.90	43.01	48.69	55.04	39.31	50.00	39.89	50.28	134.70	144.76	143.04	140.17	562.69
1957...	54.06	65.41	55.83	57.10	52.55	51.45	44.30	43.51	45.42	47.43	52.90	45.32	175.30	161.10	133.23	145.65	615.28
1958...	64.44	65.30	71.56	83.98	56.25	61.44	65.38	50.76	48.10	47.27	56.72	57.07	201.30	201.67	164.24	161.06	728.27
1959...	73.56	58.59	65.05	71.91	50.92	49.20	51.20	54.50	54.74	50.38	53.21	59.56	197.20	172.03	160.44	163.15	692.82
1960...	53.67	60.94	70.19	69.19	73.31	126.45	61.73	97.59	80.60	81.51	84.46	78.97	184.80	268.95	239.92	244.94	938.61
1961...	81.52	88.08	126.62	86.11	80.47	83.83	69.17	102.69	116.66	70.26	119.21	65.49	296.22	250.41	288.52	254.96	1090.11
1962...	106.61	90.50	80.88	121.83	91.51	88.49	91.57	146.83	96.16	119.09	98.84	81.28	277.99	301.83	234.56	299.21	1213.59
1963...	160.96	94.72	97.70	100.76	118.27	86.15	120.51	65.23	85.92	91.83	262.11	68.43	353.38	308.16	271.66	422.37	1352.59
1964...	96.73	123.94	111.00	112.88	93.42	144.50	125.64	95.18	114.56	93.77	119.32	98.28	331.67	350.80	335.38	311.37	1329.22
1965...	89.27	111.98	146.58	83.25	133.11	144.61	121.48	135.04	104.98	82.07	71.72	97.58	347.83	360.97	361.50	251.37	1321.67
1966...	103.18	95.54	103.47	110.14	96.38	123.58	69.88	178.09	129.16	108.05	106.73	161.48	302.19	330.10	377.13	376.26	1385.68
1967...	108.17	113.45	119.32	103.82	93.37	104.64	72.55	108.90	93.94	81.63	69.98	195.45	340.94	301.83	275.39	347.06	1265.22
1968...	104.49	79.60	88.59	80.11	91.41	74.66	90.27	65.77	58.65	65.38	58.65	83.41	272.68	246.18	214.69	207.44	940.99
1969...	75.03	89.99	84.12	118.76	92.60	91.92	112.73	62.83	73.70	116.44	127.14	96.85	249.14	303.28	249.26	340.43	1142.11
1970...	137.28	139.39	120.02	131.90	147.89	170.50	251.92	169.59	232.94	144.77	119.84	121.72	396.69	450.29	454.45	386.33	1887.76
1971...	168.80	150.90	224.65	153.80	249.49	165.84	147.03	155.56	115.85	144.70	129.00	111.32	544.35	569.19	418.44	385.02	1916.94
1972...	101.62	191.33	220.66	148.47	190.14	127.90	204.62	253.62	113.54	152.97	208.58	86.79	513.61	466.51	571.78	448.34	2000.24
1973...																	
1974...																	
17. INDEX OF PRICE PER UNIT OF LABOR COST (1967=100)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	96.4	96.4	97.9	97.5	96.1	95.8	96.6	97.6	97.4	98.4	99.3	98.8	98.9	96.5	97.2	98.8	97.4
1947...	99.5	98.5	98.1	98.7	99.6	100.3	99.5	98.9	98.6	98.4	96.6	96.8	98.7	99.5	99.0	97.3	98.6
1948...	96.1	94.6	95.4	94.3	93.0	93.4	93.3	94.8	95.2	94.7	95.5	95.0	95.4	93.6	94.4	95.1	94.6
1950...	95.3	95.7	96.4	97.3	97.7	99.6	102.4	105.0	105.5	103.1	102.6	105.1	95.8	98.2	104.3	103.6	100.5
1951...	107.5	106.9	105.9	103.7	102.9	101.4	99.8	98.2	98.4	98.7	97.7	97.1	106.8	102.7	98.8	97.8	101.5
1952...	97.1	96.9	96.3	95.7	94.4	94.1	95.6	95.8	95.1	94.6	95.2	93.7	96.8	94.7	95.5	94.5	95.4
1953...	93.9	93.8	93.5	93.0	94.0	93.2	94.7	95.0	94.8	93.6	92.3	91.2	93.7	93.4	94.8	92.4	93.6
1954...	91.5	91.5	91.4	91.4	92.1	92.1	92.7	92.6	93.0	92.4	91.8	92.9	91.5	91.9	92.8	92.4	92.1
1955...	94.5	94.4	95.3	95.9	96.0	96.3	96.3	96.2	96.7	97.3	95.6	96.6	94.7	96.1	96.4	96.5	95.9
1956...	96.4	96.5	96.2	96.8	96.9	95.7	92.6	95.1	96.0	95.6	95.7	95.6	96.4	96.5	94.6	95.6	95.8
1957...	96.3	97.1	96.9	96.1	95.9	96.4	96.6	96.6	96.7	95.4	94.0	93.6	96.8	96.1	96.6	94.3	96.0
1958...	93.3	92.2	92.1	91.7	92.9	94.6	94.5	94.7	94.7	95.7	95.9	95.6	92.5	93.1	94.6	95.7	94.0
1959...	96.1	97.0	97.0	98.1	98.0	97.7	96.4	94.6	94.5	93.9	93.8	96.4	96.7	97.9	95.2	94.7	96.1
1960...	97.8	96.8	95.9	95.1	94.2	94.0	94.0	94.2	94.0	93.9	93.5	94.1	96.8	94.4	94.1	93.8	94.8
1961...	93.1	92.8	93.2	93.9	93.7	94.0	94.7	95.1	95.8	93.1	95.2	96.2	93.0	93.9	95.2	95.5	94.4
1962...	95.3	95.6	95.4	94.5	94.3	93.9	94.6	94.8	95.2	95.0	95.2	95.0	95.4	94.2	94.9	95.1	94.9
1963...	95.1	95.6	95.6	96.7	96.8	96.9	96.1	96.6	96.5	96.8	96.4	95.9	95.4	96.8	96.4	96.4	96.2
1964...	97.7	96.9	96.5	97.2	97.1	97.0	97.4	96.8	96.5	96.5	97.8	97.7	97.0	97.1	96.9	97.3	97.1
1965...	98.8	98.5	99.0	99.4	99.6	100.3	100.8	100.7	100.7	100.4	100.4	101.5	98.8	99.6	100.7	100.6	100.0
1966...	102.0	101.5	102.2	101.5	102.3	102.0	102.7	101.9	102.5	102.0	100.7	101.0	101.9	101.9	102.4	101.2	101.9
1967...	100.3	100.0	99.2	100.2	99.7	99.8	99.6	99.8	99.7	100.0	99.8	100.2	99.8	99.9	99.7	100.0	99.9
1968...	100.0	100.0	99.5	100.1	99.4	99.6	99.6	99.1	98.2	98.0	98.3	97.4	99.8	99.7	99.0	97.9	99.1
1969...	98.9	100.3	99.9	99.1	98.8	98.8	98.8	98.9	98.9	98.8	98.5	98.3	99.7	98.9	98.9	98.5	99.0
1970...	96.8	97.4	97.3	96.8	97.3	97.3	96.4	96.8	95.7	96.2	96.3	97.0	97.2	97.1	96.3	96.5	96.8
1971...	96.4	96.6	96.8	97.1	97.4	97.6	97.3	97.1	98.2	97.9	97.8	97.4	96.6	97.4	97.5	97.7	97.3
1972...	97.5	97.1	97.9	97.9	98.4	98.5	99.3	99.8	100.4	100.6	101.1	102.2	97.5	98.3	99.8	101.3	99.2
1973...																	
1974...																	
20. CHANGE IN BOOK VALUE OF MANUFACTURERS' INVENTORIES OF MATERIALS AND SUPPLIES (ANNUAL RATE, BILLIONS OF DOLLARS)																	
												AVERAGE FOR PERIOD					
1945...	-0.4	0.1	0.9	1.0	-0.6	-0.5	0.7										

# Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
5...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
8...	...	8.6	7.1	4.5	2.0	9.0	11.4	5.1	5.2	5.0	3.0	-0.9	...	5.2	7.2	2.4	...
9...	9.6	0.3	-3.1	-7.8	-6.5	-5.5	-4.4	-2.9	1.0	-4.0	-5.5	-7.2	2.3	-6.6	-2.1	-5.6	-3.0
0...	1.9	-0.3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.4	2.3	6.4	12.2	20.5	10.3
1...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.8	10.4
2...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	2.1
3...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
4...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	0.0	-3.0
5...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
6...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
7...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
8...	-4.7	-7.1	-5.4	-8.3	-6.8	-3.1	-3.7	-2.8	4.2	2.3	2.1	7.7	-5.7	-6.1	-0.8	4.0	-2.1
9...	2.4	4.7	5.1	14.6	6.4	9.9	7.2	-0.5	-5.2	1.8	-1.2	14.3	4.1	10.3	0.5	5.0	5.0
0...	10.6	13.0	9.4	0.7	6.8	2.4	4.0	-3.8	2.2	-1.5	1.4	-10.9	11.0	3.3	0.8	-3.7	2.9
1...	-5.0	-2.0	-5.7	0.0	1.1	-1.3	2.2	5.3	5.3	1.3	7.6	1.9	-4.2	-0.1	4.3	3.6	0.9
2...	6.8	7.1	8.0	1.5	8.9	6.1	4.3	5.6	8.7	5.4	0.9	2.0	7.3	5.5	6.2	2.8	5.4
3...	1.5	3.6	3.0	1.2	4.8	5.7	5.1	5.7	6.9	8.6	5.5	0.9	2.7	3.9	5.9	5.0	4.4
4...	5.7	4.2	4.9	6.6	4.4	5.2	2.0	4.9	13.3	-0.4	9.6	11.3	4.9	5.4	6.7	6.8	6.0
5...	10.5	6.0	15.4	7.8	8.1	9.5	11.8	12.7	3.9	6.0	9.1	12.7	10.6	8.5	9.5	9.3	9.5
6...	8.9	16.7	14.5	12.7	18.6	20.6	14.0	17.7	12.2	18.7	17.2	18.2	13.4	17.3	14.6	18.0	15.8
7...	15.5	8.1	7.4	8.0	2.9	2.7	6.9	12.0	3.0	3.4	13.6	17.6	10.3	4.5	7.3	11.5	8.4
8...	8.4	8.7	4.8	15.7	15.1	9.7	5.1	12.1	8.2	14.7	8.3	11.8	7.3	13.5	8.5	11.6	10.2
9...	5.8	15.0	12.0	12.1	11.8	10.8	11.6	9.9	13.2	13.8	7.4	13.9	10.9	11.6	11.6	11.7	11.4
0...	3.2	14.3	4.7	13.0	-1.1	12.8	15.6	7.8	6.5	2.3	11.6	6.1	7.4	8.2	10.0	6.7	8.1
1...	10.4	10.3	9.3	11.8	10.4	4.1	7.5	7.7	13.9	5.1	2.1	12.4	10.0	8.8	9.7	6.5	8.8
2...	8.3	6.5	4.8	11.1	14.5	6.1	9.5	18.3	16.5	17.7	17.3	17.9	6.5	10.6	14.8	17.6	12.4
39. PERCENT OF CONSUMER INSTALLMENT LOANS DELINQUENT 30 DAYS AND OVER <sup>1</sup> (PERCENT)													END OF PERIOD				
5...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
6...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7...	...	...	...	...	...	...	...	...	...	...	2.40	2.40	...	...	...	2.40	2.40
8...	2.31	2.11	2.49	2.34	2.21	2.29	2.17	2.22	2.20	2.23	2.37	2.02	2.49	2.29	2.20	2.02	2.02
9...	2.22	2.81	2.65	2.70	2.80	2.91	2.91	2.55	2.69	2.70	2.69	2.67	2.85	2.91	2.69	2.67	2.67
0...	2.70	2.73	2.38	2.45	2.43	2.22	2.17	2.26	2.30	2.23	1.97	2.09	2.38	2.22	2.30	2.09	2.09
1...	2.20	2.08	2.10	2.31	2.09	2.06	2.17	2.11	2.09	2.05	2.23	2.15	2.10	2.06	2.09	2.15	2.15
2...	2.03	1.91	2.05	1.98	2.08	2.25	2.19	2.14	1.99	1.99	1.85	1.92	2.05	2.25	1.99	1.92	1.92
3...	1.87	1.83	1.90	1.75	1.88	1.82	1.83	2.01	1.97	1.97	2.02	1.98	1.90	1.82	1.97	1.98	1.98
4...	2.05	2.07	1.98	1.99	1.94	1.91	1.86	1.83	1.81	1.84	1.79	1.65	1.98	1.91	1.81	1.65	1.65
5...	1.61	1.62	1.53	1.55	1.55	1.50	1.49	1.44	1.47	1.47	1.44	1.50	1.53	1.50	1.47	1.50	1.50
6...	1.52	1.46	1.53	1.54	1.49	1.51	1.51	1.53	1.54	1.48	1.49	1.52	1.53	1.51	1.54	1.52	1.52
7...	1.50	1.50	1.57	1.47	1.46	1.52	1.50	1.48	1.54	1.51	1.55	1.57	1.57	1.52	1.54	1.57	1.57
8...	1.57	1.63	1.76	1.70	1.74	1.75	1.71	1.75	1.63	1.60	1.60	1.55	1.76	1.75	1.63	1.55	1.55
9...	1.56	1.55	1.52	1.50	1.49	1.43	1.36	1.52	1.56	1.67	1.75	1.65	1.52	1.43	1.56	1.65	1.65
0...	1.71	1.60	1.60	1.64	1.64	1.68	1.73	1.70	1.71	1.79	1.78	1.76	1.60	1.68	1.71	1.76	1.76
1...	1.81	1.84	1.81	1.85	1.83	1.79	1.83	1.80	1.76	1.70	1.67	1.68	1.81	1.79	1.76	1.68	1.68
2...	1.69	1.69	1.69	1.67	1.64	1.65	1.61	1.61	1.63	1.61	1.63	1.64	1.69	1.65	1.63	1.64	1.64
3...	1.59	1.60	1.64	1.59	1.57	1.68	1.68	1.67	1.73	1.65	1.79	1.76	1.64	1.68	1.73	1.76	1.76
4...	1.69	1.68	1.66	1.59	1.68	1.63	1.63	1.71	1.65	1.71	...	1.70	1.66	1.63	1.65	1.70	1.70
5...	...	1.77	...	1.71	...	1.74	...	1.83	...	1.83	...	1.65	1.77	1.74	1.83	1.65	1.65
6...	...	1.73	...	1.78	...	1.76	...	1.76	...	1.79	...	1.75	1.73	1.76	1.76	1.75	1.75
7...	...	1.82	...	1.90	...	1.72	...	1.65	...	1.68	...	1.71	1.82	1.72	1.65	1.71	1.71
8...	...	1.54	...	1.56	...	1.57	...	1.56	...	1.50	...	1.62	1.54	1.57	1.56	1.62	1.62
9...	...	1.55	...	1.61	...	1.65	...	1.70	...	1.72	...	1.76	1.55	1.65	1.70	1.76	1.76
0...	...	1.80	...	1.80	...	1.82	...	1.88	...	1.88	...	1.87	1.80	1.82	1.88	1.87	1.87
1...	...	1.81	...	1.72	...	1.81	...	1.75	...	1.89	...	1.71	1.81	1.81	1.75	1.71	1.71
2...	...	1.73	...	1.79	...	1.87	...	1.92	...	1.98	...	1.95	1.73	1.87	1.92	1.95	1.95
56. MANUFACTURING AND TRADE SALES (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
45...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
46...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
47...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
48...	34,353	34,131	34,380	34,890	34,702	35,398	35,881	36,053	36,012	35,864	35,571	35,662	102,864	104,990	107,946	107,097	422,897
49...	35,053	34,737	34,489	34,189	33,521	33,648	33,065	33,623	34,189	32,915	33,275	32,934	104,279	101,358	100,877	99,124	405,638
50...	33,632	34,464	34,893	35,474	36,686	38,462	42,054	43,205	41,024	40,665	39,880	43,028	102,989	110,622	126,283	123,573	463,467
51...	45,242	44,583	43,983	43,250	43,566	43,172	42,082	42,807	42,703	43,193	43,140	42,733	133,808	129,988	127,592	129,066	520,454
52...	43,279	43,664	43,296	43,767	44,228	44,346	43,452	44,288	45,721	47,139	46,853	47,496	130,239	132,341	133,461	141,488	537,529
53...	47,760	48,392	48,987	48,935	48,904	48,398	49,372	48,185	47,828	47,540	46,333	45,602	145,139	146,237	145,385	139,475	576,236
54...	45,968	46,435															

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	

62. INDEX OF LABOR COST PER UNIT OF OUTPUT, TOTAL MANUFACTURING (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	72.1	72.6	72.8	73.1	73.9	74.2	74.0	74.2	75.6	75.4	75.5	77.0	72.5	73.7	74.6	76.0	74.2
1948...	77.9	77.9	78.4	78.3	77.8	77.8	79.0	80.4	80.7	80.3	81.6	81.2	78.1	78.0	80.0	81.0	79.3
1949...	81.2	81.5	80.6	80.7	81.1	80.3	80.1	79.0	78.6	78.8	78.0	78.5	81.1	80.7	79.2	78.4	79.9
1950...	78.4	78.4	77.8	77.2	77.6	76.5	76.2	76.0	77.0	79.4	80.7	80.9	78.2	77.1	76.4	80.3	78.0
1951...	81.1	82.2	83.0	84.7	85.2	86.1	87.1	88.1	87.7	87.4	88.1	88.7	82.1	85.3	87.6	88.1	85.8
1952...	88.4	88.4	88.7	88.8	90.0	90.1	88.8	89.0	89.7	89.7	88.8	89.9	88.5	89.6	89.2	89.5	89.2
1953...	89.8	89.9	90.3	90.6	90.2	90.9	90.4	90.0	90.4	91.2	92.3	93.6	90.0	90.6	90.3	92.4	90.8
1954...	93.8	93.6	93.7	93.9	93.3	92.8	92.4	92.7	92.0	92.3	93.0	92.1	93.7	93.3	92.4	92.5	93.0
1955...	90.7	90.9	89.9	89.5	89.4	89.4	89.8	90.3	90.5	90.1	91.7	90.9	90.5	89.4	90.2	90.9	90.3
1956...	91.4	91.7	92.3	92.4	92.8	93.8	96.9	95.0	94.7	95.4	95.6	95.8	91.8	93.0	95.5	95.6	94.0
1957...	95.6	95.2	95.4	96.3	96.6	96.1	96.4	96.6	96.4	97.5	99.3	99.8	95.4	96.3	96.5	98.9	96.8
1958...	100.4	101.3	101.6	102.2	100.9	99.1	99.3	99.0	99.1	97.9	98.0	98.5	101.1	100.7	99.1	98.1	99.8
1959...	98.1	97.3	97.5	96.6	96.7	97.0	98.3	100.0	100.2	100.6	100.6	97.9	97.6	96.8	99.5	99.7	98.4
1960...	96.8	97.8	99.0	99.8	100.5	100.9	100.8	100.5	100.6	100.8	101.3	100.6	97.9	100.4	100.6	100.9	100.0
1961...	101.9	102.3	101.8	100.8	100.5	100.0	99.4	99.0	98.2	98.8	98.8	98.1	102.0	100.4	98.9	98.6	100.0
1962...	99.4	98.9	98.9	99.9	100.1	100.4	99.9	99.6	99.6	99.4	99.2	99.3	99.1	100.1	99.7	99.3	99.6
1963...	99.2	98.4	98.2	96.9	97.2	97.5	98.5	97.8	97.8	97.7	98.1	98.6	98.6	97.2	98.0	98.1	98.0
1964...	97.1	97.8	98.0	97.3	97.3	97.4	97.3	97.8	98.2	98.4	97.1	97.3	97.6	97.3	97.8	97.6	97.6
1965...	96.6	96.9	96.4	96.3	96.4	96.2	95.8	96.0	96.0	96.5	96.8	96.2	96.6	96.3	95.9	96.5	96.3
1966...	95.9	96.8	96.3	97.0	96.7	97.1	96.7	97.8	97.3	97.6	98.8	98.5	96.3	96.9	97.3	98.3	97.2
1967...	99.4	99.7	100.4	99.3	99.9	100.1	100.5	100.3	100.7	100.4	100.8	100.6	99.8	99.8	100.5	100.6	100.2
1968...	101.4	101.9	102.6	102.1	102.8	102.9	103.3	103.6	104.9	105.3	105.2	106.5	102.0	102.6	103.9	105.7	103.5
1969...	105.5	104.6	105.3	106.4	107.1	107.4	107.6	107.9	108.1	108.8	109.7	110.2	105.1	107.6	107.9	109.6	107.4
1970...	112.6	111.8	112.2	113.2	113.0	113.1	114.5	114.4	115.9	115.6	115.7	114.8	112.2	113.1	114.9	115.4	113.9
1971...	116.1	116.2	116.4	116.2	116.5	116.5	117.5	118.7	116.9	117.1	117.3	118.3	116.2	116.4	117.7	117.6	117.0
1972...	118.9	120.1	119.0	119.4	119.4	119.6	119.0	118.9	118.2	118.2	118.2	118.3	119.3	119.5	118.7	118.2	118.9
1973...																	
1974...																	

65. MANUFACTURERS' INVENTORIES OF FINISHED GOODS, BOOK VALUE, ALL MANUFACTURING INDUSTRIES (BILLIONS OF DOLLARS)																	
END OF PERIOD																	
1945...	4.16	4.07	4.03	4.05	4.03	4.00	4.06	4.05	4.14	4.20	4.36	4.35	4.03	4.00	4.14	4.35	4.35
1946...	4.33	4.62	4.54	4.46	4.39	4.37	4.71	5.08	5.37	5.83	5.91	5.80	4.54	4.37	5.37	5.80	5.80
1947...	6.13	6.32	6.43	6.57	6.69	6.83	7.10	7.28	7.37	7.57	7.55	7.54	6.43	6.83	7.37	7.54	7.54
1948...	7.73	7.84	7.96	8.02	8.13	8.22	8.43	8.53	8.80	8.95	8.99	9.15	7.96	8.22	8.80	9.15	9.15
1949...	9.33	9.52	9.64	9.62	9.53	9.52	9.39	9.25	9.13	9.12	8.92	8.98	9.04	9.52	9.13	8.98	8.98
1950...	8.99	9.03	9.09	9.08	9.03	9.10	8.79	8.57	8.68	8.85	9.17	9.22	9.09	9.10	8.68	9.22	9.22
1951...	9.33	9.49	9.65	9.98	10.43	10.91	11.55	12.05	12.34	12.32	12.22	12.28	9.65	10.91	12.34	12.28	12.28
1952...	12.48	12.55	12.64	12.57	12.33	12.34	12.31	12.35	12.36	12.32	12.32	12.33	12.64	12.34	12.36	12.33	12.33
1953...	12.45	12.40	12.41	12.47	12.66	12.80	12.93	13.14	13.31	13.47	13.57	13.62	12.41	12.80	13.31	13.62	13.62
1954...	13.62	13.64	13.71	13.56	13.46	13.47	13.45	13.32	13.28	13.32	13.28	13.46	13.71	13.47	13.28	13.46	13.46
1955...	13.55	13.61	13.65	13.60	13.62	13.62	13.61	13.72	13.72	13.82	13.88	14.01	13.65	13.62	13.75	14.01	14.01
1956...	14.20	14.39	14.48	14.59	14.82	15.24	15.42	15.71	15.96	16.02	16.21	16.19	14.48	15.24	15.96	16.19	16.19
1957...	16.35	16.40	16.52	16.56	16.72	16.78	16.89	16.92	16.88	16.86	16.74	16.75	16.52	16.78	16.88	16.75	16.75
1958...	16.74	16.67	16.68	16.61	16.50	16.42	16.28	16.13	16.11	16.11	16.24	16.25	16.68	16.42	16.11	16.25	16.25
1959...	16.24	16.31	16.36	16.45	16.52	16.47	16.50	16.59	16.63	16.70	16.81	17.00	16.36	16.47	16.63	17.00	17.00
1960...	17.23	17.45	17.68	17.83	18.03	18.23	18.38	18.37	18.50	18.55	18.57	18.54	17.68	18.23	18.50	18.54	18.54
1961...	18.49	18.62	18.60	18.71	18.70	18.75	18.67	18.82	18.72	18.96	18.99	18.83	18.60	18.75	18.72	18.83	18.83
1962...	18.98	18.94	19.02	19.02	19.23	19.41	19.57	19.71	19.86	19.94	19.94	20.06	19.02	19.41	19.86	20.06	20.06
1963...	19.98	20.01	19.97	19.89	19.98	20.21	20.11	20.28	20.44	20.44	20.57	20.63	19.97	20.21	20.44	20.63	20.63
1964...	20.64	20.76	20.84	20.96	21.01	21.00	21.06	21.08	21.07	21.30	21.39	21.50	20.84	21.00	21.07	21.50	21.50
1965...	21.61	21.65	21.74	21.55	21.66	21.79	21.94	21.94	22.10	22.18	22.32	22.46	21.74	21.79	22.10	22.46	22.46
1966...	22.69	22.79	22.96	23.01	23.22	23.50	23.74	23.90	24.19	24.40	24.75	25.03	22.96	23.50	24.19	25.03	25.03
1967...	25.38	25.61	25.81	26.13	26.32	26.35	26.46	26.65	26.75	26.79	26.87	27.01	25.81	26.35	26.75	27.01	27.01
1968...	27.18	27.17	27.27	27.29	27.40	27.52	27.62	27.84	28.14	28.25	28.45	28.70	27.27	27.52	28.14	28.70	28.70
1969...	28.73	29.00	29.26	29.53	29.88	30.08	30.27	30.45	30.66	30.70	31.08	31.26	29.26	30.08	30.66	31.26	31.26
1970...	31.50	31.81	31.98	32.51	32.50	32.73	32.98	33.11	33.31	33.58	33.90	33.84	31.98	32.73	33.31	33.84	33.84
1971...	34.26	34.37	34.57	34.41	34.45	34.42	34.18	34.27	34.56	34.90	34.87	34.81	34.57	34.42	34.56	34.81	34.81
1972...	34.82	34.88	35.04	35.15	35.28	35.55	35.59	36.07	35.98	35.71	35.70	35.80	35.04	35.55	35.98	35.80	35.80
1973...																	
1974...																	

71. MANUFACTURING AND TRADE INVENTORIES, TOTAL BOOK VALUE (BILLIONS OF DOLLARS)																	
END OF PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
506. MANUFACTURERS' NEW ORDERS FOR EXPORT, DURABLE GOODS EXCEPT MOTOR VEHICLES AND PARTS <sup>1</sup> (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
963...	475	625	527	545	585	554	499	644	546	577	538	666	1,627	1,684	1,689	1,781	6,781
964...	643	703	708	736	659	667	690	666	748	671	703	659	2,054	2,062	2,104	2,033	8,253
965...	614	746	694	721	695	845	855	837	739	724	869	927	2,054	2,261	2,431	2,520	9,266
966...	876	866	903	764	953	1,010	827	879	1,069	894	776	1,119	2,645	2,727	2,775	2,789	10,936
967...	920	855	904	793	1,005	961	907	887	924	829	871	993	2,679	2,759	2,718	2,693	10,849
968...	909	1,007	1,314	917	1,047	989	914	988	923	1,268	925	1,082	3,230	2,953	2,825	3,275	12,283
969...	834	1,391	1,118	1,110	1,222	1,211	1,215	1,239	1,317	1,341	1,312	1,370	3,343	3,543	3,771	4,023	14,680
970...	1,174	1,561	1,578	1,493	1,175	1,342	1,258	1,357	1,674	1,384	1,364	1,884	4,313	4,010	4,289	4,632	17,244
971...	1,518	1,472	1,469	1,394	1,242	1,503	1,298	1,450	1,578	1,475	1,281	1,766	4,459	4,139	4,326	4,522	17,446
972...	1,427	1,372	1,554	1,337	1,340	2,085	1,706	2,036	1,947	1,833	1,702	2,250	4,353	4,762	5,689	5,785	20,589
973...																	
974...																	
616. DEFENSE DEPARTMENT OBLIGATIONS INCURRED, TOTAL, EXCLUDING MILITARY ASSISTANCE <sup>2</sup> (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
953...	...	...	...	...	...	...	2,689	2,579	2,150	2,247	2,298	1,180	...	...	7,418	5,725	...
954...	2,120	2,952	1,899	2,568	2,837	2,874	2,985	2,602	3,378	3,701	2,817	3,014	6,971	8,279	8,925	9,532	33,707
955...	2,442	2,812	2,613	3,180	2,449	2,366	2,379	1,145	3,522	2,376	2,591	3,254	7,867	7,995	7,046	8,221	31,129
956...	3,376	3,009	4,248	3,515	3,240	4,179	3,447	4,588	3,358	3,145	3,430	3,349	10,633	10,934	11,393	9,924	42,884
957...	3,325	3,594	3,254	3,543	3,020	2,745	3,017	2,915	3,184	2,855	3,499	3,406	10,173	9,308	9,116	9,760	38,357
958...	3,720	3,334	4,091	4,078	4,251	4,279	3,818	3,355	3,541	4,596	3,481	3,816	11,145	12,608	10,714	11,893	46,360
959...	3,538	3,601	3,739	3,620	3,569	3,863	3,729	3,263	3,906	3,802	3,608	3,160	10,878	11,052	10,898	10,570	43,398
960...	3,234	3,439	3,368	3,362	3,677	3,771	5,305	3,824	3,999	3,357	4,109	3,583	10,041	10,810	13,128	11,049	45,028
961...	3,641	4,065	3,537	3,381	3,727	3,893	3,784	5,344	4,874	4,296	4,121	4,653	11,243	11,001	14,002	13,070	49,316
962...	4,434	4,086	4,421	4,477	3,999	4,082	4,517	4,385	3,892	4,535	4,920	4,140	12,941	12,558	12,794	13,595	51,888
963...	4,632	4,137	4,233	4,078	4,507	4,481	4,349	4,580	4,160	5,112	4,093	4,371	13,002	13,066	13,089	13,576	52,733
964...	4,351	5,317	4,133	4,544	4,818	4,349	4,677	4,237	4,405	3,773	4,228	5,325	13,801	13,711	13,319	13,326	54,157
965...	4,278	3,839	4,624	4,593	4,630	4,520	4,258	5,223	5,276	4,962	4,896	5,669	12,741	13,743	14,757	15,527	56,768
966...	5,100	5,179	5,879	6,444	5,447	7,084	4,998	7,215	6,579	6,059	5,989	6,023	16,158	18,975	18,792	18,071	71,996
967...	6,518	6,595	6,343	6,211	7,732	6,891	5,928	7,003	7,479	7,449	6,565	6,331	19,456	20,834	20,410	20,345	81,045
968...	7,033	7,615	6,208	6,765	7,441	6,929	7,544	7,659	7,989	7,520	7,286	6,834	20,856	21,135	23,192	21,640	86,823
969...	7,578	7,050	6,543	6,520	6,319	6,144	6,906	6,472	6,394	7,041	6,833	6,811	21,171	18,983	19,772	20,685	80,611
970...	6,586	6,340	6,634	6,658	6,588	6,829	6,728	6,225	6,668	6,335	7,019	6,827	19,560	20,075	19,621	20,181	79,437
971...	6,706	6,767	6,763	6,896	6,607	6,036	7,735	6,819	5,822	7,183	6,749	7,378	20,236	19,539	20,376	21,310	81,461
972...	7,488	7,543	7,182	6,790	6,824	6,790	7,336	8,014	6,424	6,991	7,281	6,211	22,213	20,404	21,774	20,483	84,874
973...																	
974...																	
621. DEFENSE DEPARTMENT OBLIGATIONS INCURRED, PROCUREMENT <sup>3</sup> (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
953...	...	...	...	...	...	...	470	172	200	206	304	-518	...	...	842	-8	...
954...	34	740	14	386	758	1,067	1,064	490	1,370	1,651	680	1,560	788	2,211	2,924	3,891	9,814
955...	320	625	514	861	405	305	474	-872	1,489	324	466	1,531	1,459	1,571	1,091	2,321	6,442
956...	1,278	781	1,739	1,118	1,158	1,767	1,735	2,424	1,250	1,051	1,196	1,291	3,798	4,043	5,409	3,538	16,788
957...	1,140	1,407	1,117	1,347	802	744	707	827	1,265	786	1,418	1,327	3,664	2,893			

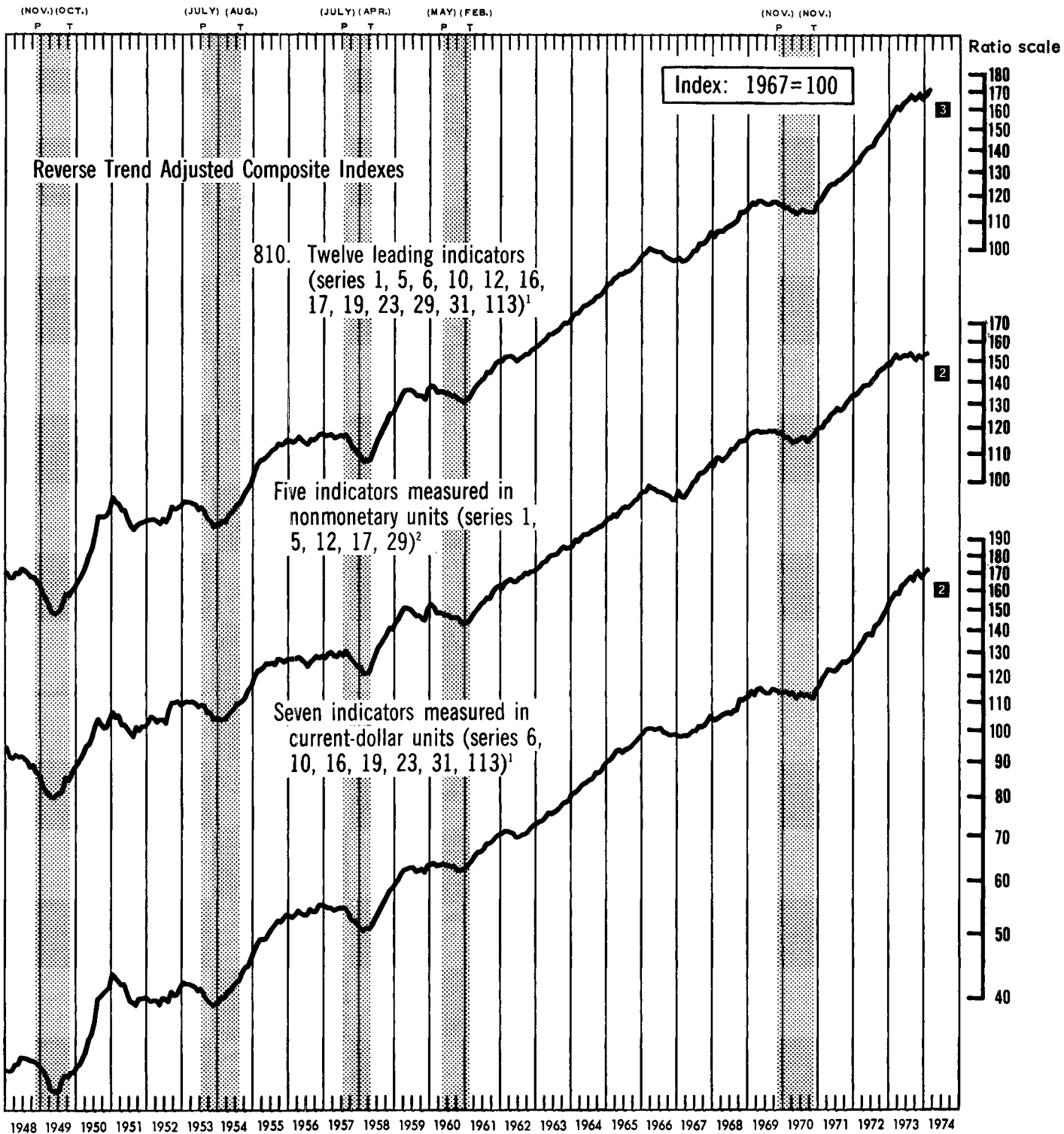
# C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
625. MILITARY PRIME CONTRACT AWARDS TO U.S. BUSINESS FIRMS AND INSTITUTIONS <sup>1</sup> (MILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1951...	3,976	3,493	3,001	2,892	3,760	2,759	4,097	4,241	2,333	2,823	3,462	3,399	10,470	9,411	10,671	9,684	
1952...	2,528	5,479	2,959	2,088	3,059	4,292	1,158	1,002	2,116	2,143	3,295	3,148	10,966	9,439	4,276	8,586	
1953...	3,662	2,295	2,381	2,462	2,038	2,042	2,035	1,049	1,004	959	265	390	8,358	6,542	4,128	1,614	
1954...	616	564	826	1,068	1,326	1,116	886	767	2,454	2,271	481	913	2,006	3,510	4,107	3,665	
1955...	1,049	1,306	1,028	1,468	841	1,287	971	1,231	597	1,136	1,310	2,194	3,383	3,596	2,799	4,640	
1956...	1,474	1,388	1,502	1,404	1,782	2,024	1,196	2,108	2,091	1,972	1,934	1,891	4,364	5,210	5,395	5,797	
1957...	1,756	1,927	1,563	2,312	808	1,093	1,619	1,310	1,297	1,594	1,819	1,671	5,246	4,213	4,226	5,084	
1958...	2,103	1,232	2,243	2,142	3,043	2,228	1,511	1,692	2,308	1,880	1,704	2,328	5,578	7,413	5,511	5,912	
1959...	1,625	1,898	1,966	2,204	1,893	2,222	2,192	1,964	1,793	1,937	2,102	1,298	5,489	6,319	5,949	5,337	
1960...	1,850	1,754	1,904	1,726	2,252	1,963	2,151	2,200	2,250	1,327	1,938	1,922	5,508	5,941	6,601	5,187	
1961...	1,989	2,186	1,987	2,274	1,855	2,229	1,993	2,143	2,033	2,494	2,308	2,491	6,162	6,358	6,169	7,293	
1962...	3,271	2,180	2,552	2,295	2,140	2,127	1,888	2,167	2,032	2,814	2,946	2,044	8,003	6,562	6,087	7,804	
1963...	2,429	2,611	2,463	2,023	2,413	2,366	2,216	2,722	2,635	2,119	1,814	2,149	7,503	6,802	7,573	6,082	
1964...	2,372	2,958	1,966	2,502	2,640	1,910	2,580	1,963	2,163	1,967	2,075	1,997	7,296	7,052	6,706	6,039	
1965...	2,097	1,846	2,451	2,843	2,150	2,390	2,313	2,775	2,419	2,790	2,995	2,988	6,394	7,383	7,507	8,773	
1966...	2,952	2,906	2,956	3,461	2,978	3,693	3,940	3,165	3,541	3,383	3,225	3,513	8,814	10,132	10,646	10,121	
1967...	3,364	3,930	3,034	3,026	4,040	3,566	3,545	3,690	3,720	3,626	3,308	3,479	10,328	10,632	10,955	10,413	
1968...	2,887	3,445	3,124	3,488	4,203	3,067	3,937	3,173	3,836	3,903	3,378	3,613	9,486	10,758	10,946	10,894	
1969...	3,398	3,441	2,904	2,825	3,070	2,744	2,896	3,001	2,680	2,987	2,734	2,765	9,763	8,639	8,577	8,486	
1970...	2,855	2,623	2,904	2,591	2,545	2,896	2,717	2,782	2,113	3,464	2,746	3,181	8,382	8,032	7,612	9,391	
1971...	2,508	2,704	3,104	2,928	2,231	2,324	2,916	3,093	2,982	2,606	3,092	3,066	8,316	7,483	8,991	8,764	
1972...	3,520	2,982	3,025	2,985	2,786	3,154	3,074	2,638	2,725	2,946	3,589	2,532	9,527	8,925	8,437	9,067	
1973...																	
1974...																	
648. NEW ORDERS, DEFENSE PRODUCTS (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1968...	...	1.67	1.80	1.66	2.52	2.89	1.23	2.83	2.52	2.47	2.31	2.33	...	7.07	6.58	7.11	
1969...	2.15	2.43	2.79	1.86	1.81	1.90	1.81	1.50	1.69	1.79	2.09	1.73	7.37	5.57	5.00	5.61	
1970...	1.45	1.90	1.74	1.68	1.73	1.68	1.93	1.68	1.73	1.76	1.59	1.60	5.09	5.09	5.34	4.95	
1971...	1.71	1.79	1.51	1.53	1.36	1.40	1.90	1.76	1.59	1.75	1.81	1.58	5.01	4.29	5.25	5.14	
1972...	2.34	1.43	1.58	1.76	1.49	2.82	1.12	1.63	1.80	1.44	1.42	1.82	5.35	6.07	4.55	4.68	
1973...																	
1974...																	
851. RATIO, INVENTORIES TO SALES, MANUFACTURING AND TRADE, TOTAL (RATIO)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1948...	1.38	1.41	1.42	1.41	1.42	1.42	1.42	1.43	1.44	1.46	1.48	1.47	1.40	1.42	1.43	1.47	
1949...	1.52	1.54	1.54	1.53	1.55	1.53	1.54	1.51	1.49	1.54	1.51	1.50	1.53	1.54	1.51	1.52	
1950...	1.48	1.44	1.43	1.42	1.39	1.34	1.22	1.23	1.33	1.39	1.46	1.39	1.45	1.38	1.26	1.41	
1951...	1.38	1.43	1.40	1.54	1.56	1.59	1.64	1.62	1.63	1.62	1.62	1.64	1.43	1.56	1.63	1.63	
1952...	1.63	1.62	1.63	1.61	1.58	1.58	1.61	1.58	1.55	1.52	1.54	1.52	1.63	1.59	1.58	1.53	
1953...	1.55	1.53	1.52	1.54	1.55	1.57	1.56	1.60	1.62	1.62	1.65	1.67	1.53	1.55	1.59	1.65	
1954...	1.65	1.62	1.63	1.60	1.62	1.60	1.60	1.60	1.60	1.58	1.54	1.51	1.63	1.61	1.60	1.54	
1955...	1.49	1.48	1.47	1.45	1.46	1.47	1.47	1.49	1.46	1.48	1.48	1.49	1.48	1.46	1.47	1.48	
1956...	1.51	1.54	1.54	1.54	1.55	1.55	1.63	1.58	1.57	1.56	1.56	1.55	1.53	1.55	1.59	1.56	
1957...	1.55	1.54	1.56	1.59	1.59	1.58	1.58	1.58	1.61	1.61	1.62	1.65	1.55	1.59	1.59	1.63	
1958...	1.65	1.67	1.68	1.66	1.64	1.61	1.59	1.56	1.56	1.55	1.52	1.52	1.67	1.64	1.57	1.53	
1959...	1.51	1.49	1.48	1.47	1.46	1.48	1.49	1.54	1.54	1.54	1.55	1.52	1.49	1.			

G. Experimental Data and Analyses

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

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



NOTE: The experimental indexes are not shown for the current month because less than two-thirds of the current-dollar components were available by the publication deadline.  
<sup>1</sup> Original trend replaced by trend of undeflated coincident index (series 820).  
<sup>2</sup> Original trend replaced by trend of deflated coincident index (series 825).



# ALPHABETICAL INDEX--SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A											
Accession rate, manufacturing	2	20	74	7/73	8/68	Compensation of employees--Continued					
Anticipations and intentions, businessmen's						Earnings, avg. hrly., prod. wks., priv. nonfarm	740	58, 59	92	8/73	6/72
Business expenditures, new plant and equipment	061	46	85	1/74	11/68	Earnings, real average hourly, production workers, private nonfarm	741	58, 59	92	8/73	6/72
Employees, manufacturing and trade	0446	46	85	1/74	11/68	Earnings, real spendable average weekly	859	58	92	7/73	10/72
Inventories, manufacturing and trade	0450	47	85	1/74	11/68	Wage and benefit decisions, first year	748	59	93	12/73	6/72
Orders, new, manufacturing	0440	46	85	1/74	11/68	Wage and benefit decisions, life of contract	749	59	92	12/73	6/72
Prices, selling, manufacturing	0462	47	85	1/74	11/68	Wages and salaries, mining, mfg., and construction	53	23	76	8/73	7/68
Prices, selling, manufacturing and trade	0460	47	85	1/74	11/68						
Prices, selling, retail trade	0466	47	85	1/74	11/68	Composite indexes					
Prices, selling, wholesale trade	0464	47	85	1/74	11/68	Capital investment commitments	814	18	83	10/73	.....
Profits, net, manufacturing and trade	0442	46	85	1/74	11/68	Coincident indicators, five	820	17	83	10/73	11/68
Sales, net, manufacturing and trade	0444	46	85	1/74	11/68	Coincident indicators, five, deflated	825	17	83	10/73	.....
						Coincident indicators, five, rate of change	820	18	83	11/73	11/68
Automobiles						Employment, marginal adjustments	813	18	83	10/73	.....
Cars, new, purchased by households	430	45	84	3/73	11/68	Financial flows, sensitive	817	18	83	10/73	.....
Expenditures, personal consumption	234	11	70	10/73	10/69	Inventory investment and purchasing	815	18	83	10/73	.....
Product, gross, constant dollars	249	18	72	10/73	.....	Lagging indicators, six	830	17	83	10/73	11/68
						Leading indicators, twelve	811	18	83	10/73	10/73
						Leading indicators, twelve, reverse (rand adj)	810	17	83	10/73	10/73
						Profitability	816	18	83	10/73	.....
B											
Balance of payments - See also NIA - Foreign trade.						Construction - See Investment, fixed.					
Balance						Consumer goods, ratio of business equipment to consumer installment debt - See Credit.	853	62	96	4/74	11/68
Banking and other capital transactions, net	575	53	88	9/73	5/69	Consumer prices - See Price indexes - Consumer.					
Current account	517	49	87	9/73	.....	Consumer sentiment	435	45	84	1/74	11/68
Current account and long-term capital	519	49	87	9/73	.....	Costs - See Labor cost and Price indexes.					
Goods and services	250	49, 51	87	9/73	.....	Credit					
Goods, services and remittances	515	49	87	9/73	.....	Bank loans to businesses, change in	112	33	83	3/74	11/73
Government grants and capital transactions, net	570	53	88	9/73	5/69	Borrowing, total private	110	34	83	11/73	7/64
Liabilities, liquid	530	50	87	9/73	5/69	Commercial and industrial loans outstanding	*72	36, 42	82	3/74	11/73
Liabilities, liquid and nonliquid	532	50	87	9/73	5/69	Consumer installment debt	66	36	82	3/74	10/73
Liquidity, net	521	49	87	9/73	.....	Consumer installment debt, change in	*113	34, 40	83	3/74	10/73
Merchandise trade	500	48	86	2/74	5/69	Consumer installment loans, delinquency rate	39	34	81	4/74	11/73
Reserve position, U.S., official	534	50	87	9/73	5/69	Mortgage debt, change in	33	33	81	3/74	.....
Reserve transactions, official	522	49	87	9/73	.....						
Exports						D					
Goods and services	252	51	87	9/73	5/69	Defense					
Income on U.S. investments abroad	542	52	88	9/73	5/69	Contract awards, military prime	575	55	81	1/74	.....
Investment, foreign direct, in the U.S.	560	53	88	9/73	5/69	Expenditures abroad, U.S. military	547	52	84	9/73	5/69
Investment income, military sales and service	540	51	87	9/73	5/69	Obligations incurred, procurement	621	55	83	1/74	.....
Merchandise, adjusted	536	51	87	9/73	5/69	Obligations incurred, total	616	55	83	1/74	.....
Military sales to foreigners	546	52	88	9/73	5/69	Orders, new, defense products	648	55	83	2/74	.....
Net, goods and services	250	49, 51	87	9/73	.....	Orders, new, defense products industries	647	55	.....	8/72	9/68
Orders, new, manufacturers' durable goods	508	48	86	4/74	8/68	Purchases of goods and services	244	14, 34	71, 89	11/73	10/69
Orders, new, nonelectrical machinery	508	48	86	3/73	.....	Sales, military to foreigners	546	52	88	9/73	5/69
Securities, U.S., purchases by foreigners	564	53	88	9/73	5/69						
Total, excluding military aid	502	48	86	2/74	5/69	Deficit or surplus, government - See NIA - Budget.					
Transportation and services, receipts	548	52	88	9/73	5/69	Depreciation	296	17	72	11/73	10/69
Travelers, foreign, receipts from	544	52	88	9/73	5/69	Diffusion indexes - See also Anticipations and intentions:					
Imports						Capital appropriations, new, manufacturing	611	63	97	11/73	.....
Goods and services	253	51	87	9/73	5/69	Claims, avg. weekly initial, unemployment insurance	615	63	98	4/74	6/69
Income on foreign investment in the U.S.	543	52	88	9/73	5/69	Employees on nonagricultural payrolls	641	64	98, 100	7/73	.....
Investment income of foreigners, military expenditures and services	541	51	87	9/73	5/69	Industrial materials prices	623	63	97, 100	12/73	4/61
Investments abroad, U.S. direct	561	53	88	9/73	5/69	Industrial production	647	64	98, 101	2/74	.....
Merchandise, adjusted, excluding military	537	51	87	9/73	5/69	Orders, new, durable goods industries	616	63	97, 99	8/73	.....
Military expenditures abroad, U.S.	547	52	88	9/73	5/69	Prices, 500 common stocks	619	63	97	12/73	5/61
Securities, foreign, U.S. purchases	565	53	88	9/73	5/69	Prices, wholesale, manufactured goods	658	61	98, 102	7/73	6/69
Total, general	512	48	86	2/74	5/69	Profits, manufacturing	634	63	97	4/74	.....
Transportation and services, payments for	549	52	88	9/73	5/69	Sales, retail stores	654	61	98, 102	1/74	6/72
Travelers abroad, U.S., payments by	545	52	88	9/73	5/69	Workweek, avg., production workers, mfg.	61	63	97, 99	7/73	.....
Bonds - See Interest rates.											
Building - See Investment, fixed.						Disposable personal income - See NIA - National and personal income.					
Business failures, current liabilities	14	34	81	4/74	.....	Durable goods					
Business starts						Automobiles - See Automobiles.					
Formation, business, net	*12	25, 39	77	4/74	.....	Expenditures, personal consumption - See NIA - Personal consumption expenditures.					
Incorporations, new	13	25	77	4/74	.....	Inventories, business, change in	271	15	71	11/73	10/69
Buying policy, production materials	26	28	79	2/74	.....	Orders, export, excluding motor vehicles	506	48	86	4/74	8/68
						Orders, new	*6	25, 39	77	8/73	9/68
C											
Canada - See International comparisons.						Orders, new, components	96	63	97, 99	8/73	.....
Capacity adequacy, manufacturers'	416	44	84	1/74	11/68	Orders, unfilled	96	27	78	8/73	9/68
Capacity utilization						Orders, unfilled, change in	25	29	79	8/73	9/68
Gap (potential GNP less actual)	207	61	95	4/74	.....	Orders, unfilled, to shipments	852	62	96	8/73	9/68
Output to capacity, manufacturing	850	62	96	12/73	.....	Sales, final	270	15	71	11/73	10/69
Potential GNP, constant dollars	206	61	95	4/74	.....						
Capital consumption allowances	296	17	72	11/73	10/69	E					
Capital investment - See Investment, fixed.						Earnings - See Compensation of employees.					
Cars - See Automobiles.						Employment and unemployment					
Cash flow, net, corporate, constant dollars	35	31	80	8/73	1/72	Accession rate, manufacturing	2	20	74	7/73	8/68
Cash flow, net, corporate, current dollars	34	31	80	8/73	1/72	Civilian labor force, total	841	60	94	2/74	4/72
Compensation of employees - See also NIA - National and personal income.						Claims, avg. weekly initial, unemployment insurance	*5	20, 39	74	1/74	6/69
Compensation, average hourly, all employees, private nonfarm	745	58, 59	92	9/73	10/72	Claims, avg. weekly initial, unemployment insurance, diffusion index	65	63	98	6/74	6/69
Compensation, real average hourly, all employees, private nonfarm	746	58, 59	93	9/73	10/72	Employed persons in civilian labor force	842	60	94	2/74	4/72
						Employees, mfg. and trade, diffusion index	0446	46	85	1/74	11/68

\* 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.



# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Employment and unemployment—Continued						International comparisons—Continued					
Employees on nonagricultural payrolls	*41	21, 41	75	7/73	8/68	Industrial production					
Employees on nonagricultural payrolls, components	D41	64	98, 100	7/73	.....	Canada	123	67	103	1/74	10/72
Help-wanted advertising in newspapers	46	21	74	3/74	.....	France	126	67	103	1/74	10/72
Help-wanted advertising to persons unemployed	860	62	96	3/74	.....	Italy	127	67	104	1/74	10/72
Job vacancies in manufacturing	50	21	74	7/73	10/72	Japan	128	67	104	11/73	10/72
Layoff rate, manufacturing	3	20	74	7/73	8/68#	OECD, European countries	121	67	104	1/74	.....
Man-hours in nonagricultural establishments	48	21	75	1/74	8/68#	United Kingdom	122	67	103	1/74	10/72
Man-hours in nonagricultural estab., rate of change	48	65	.....	1/74	8/68#	West Germany	125	67	104	1/74	10/72
Marginal employment adjustments	813	38	83	10/73	.....	Stock prices					
Overtime hours, production workers, mfg.	21	20	74	7/73	.....	Canada	143	68	104	12/73	.....
Persons engaged in nonagricultural activities	42	21	75	2/74	4/72	France	146	68	104	12/73	.....
Unemployed persons in civilian labor force	843	60	94	2/74	4/72	Italy	147	68	104	12/73	.....
Unemployment rate, both sexes, 16-19 years	846	60	94	2/74	4/72	Japan	148	68	104	12/73	.....
Unemployment rate, females 20 years and over	845	60	94	2/74	4/72	United Kingdom	142	68	104	12/73	.....
Unemployment rate, 15 weeks and over	*44	22, 42	75	2/74	4/72	United States	19	68	104	12/73	.....
Unemployment rate, insured, average weekly	45	22	75	4/73	6/69	West Germany	145	68	104	12/73	.....
Unemployment rate, males 20 years and over	844	60	94	2/74	4/72	Inventories					
Unemployment rate, married males, spouse present	40	22	75	2/74	4/72	Business inventories, change in - See NIA - Gross private domestic investment.					
Unemployment rate, Negro and other races	848	60	94	2/74	4/72	Finished goods, book value, manufacturers'	65	29	79	4/74	9/68
Unemployment rate, total	*43	22, 41	75	2/74	4/72	Investment to sales, manufacturing and trade	851	62	96	4/74	2/69
Unemployment rate, white	847	60	94	2/74	4/72	Investment and purchasing	815	38	83	10/73	.....
Workweek, production workers, components	01	63	97, 99	7/73	.....	Manufacturers', book value	412	44	84	1/74	11/68
Workweek, production workers, manufacturing	*1	20, 39	74	7/73	8/68	Manufacturers', condition of	414	44	84	1/74	11/68
Government, business - See Investment, fixed.						Manufacturing and trade, book value	*71	29, 42	79	4/74	2/69
Exports - See Balance of pmts. and NIA - Foreign trade.						Manufacturing and trade, change in	*31	28, 40	78	4/74	2/69
F						Manufacturing and trade, diffusion index	D450	47	85	1/74	11/68
Federal funds rate	119	35	82	11/73	11/73	Materials and supplies, change in mfrs.' book value	20	28	79	4/74	9/68
Net flows, sensitive	817	38	83	10/73	.....	Materials purchased, higher inventories	37	28	78	3/74	.....
Sign series - See International comparisons.						Production materials, buying policy	26	28	79	2/74	.....
Sign trade - See Balance of payments and NIA.						Valuation, adjustment of, corporate profits	286	16	72	11/73	10/69
Sign - See International comparisons.						Investment, fixed - See also NIA - Gross private domestic investment.					
Reserves	93	35	82	12/73	11/72	Capital appropriations, manufacturing, backlog	97	27	78	11/73	.....
G						Capital appropriations, new, manufacturing	11	26	77	11/73	.....
Government - See Balance of payments, Defense, NIA.						Capital appropriations, new, mfg., diffusion index	D11	63	97	11/73	.....
Industrial product - See Capacity utilization and NIA.						Capital investment commitments	814	38	83	10/73	.....
H						Construction contracts, commercial and industrial	9	26	77	4/74	.....
Imports - See Employment and unemployment.						Construction contracts, total value	8	25	77	.....	
Single						Construction expend., bus., mach. and equip. sales	69	27	78	8/73	9/68#
Residential structures - See NIA - Gross private domestic investment.						Equipment, business, ratio to consumer goods	853	62	96	3/74	11/68
Units authorized by local building permits	*29	26, 39	78	3/74	4/69	Foreign direct investments in the U.S.	560	53	88	9/73	5/69
Units started, private, total	28	26	78	3/74	6/72	Orders, new, capital goods industries, nondefense	24	26	77	8/73	9/68
Vacancy rate, rental housing	857	62	96	12/73	10/72	Plant and equipment, contracts and orders	*10	25, 39	77	8/73	9/68
I						Plant and equipment, new business expenditures	*61	27, 42, 43	78, 84	1/74	11/68
Imports - See Balance of payments and NIA - Foreign trade.						Plant and equip., new bus. expend., diff. index	D61	46	85	1/74	11/68
Income - See also Compensation of employees						U.S. direct investments abroad	561	53	88	9/73	5/69
Income - NIA - National and personal income.						Investments, financial - See Balance of payments, Composite indexes, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.					
Households, compared to year ago	420	45	84	3/73	11/68	Italy - See International comparisons.					
Households, mean probability of change	425	45	84	3/73	11/68	J					
Income on foreign investments in U.S.	543	52	88	9/73	5/69	Japan - See International comparisons.					
Income on U.S. investments abroad	542	52	88	9/73	5/69	L					
Personal	*52	23, 41	76	8/73	7/68	Labor cost per unit of gross product	68	32	80	9/73	7/68
Receipts for transportation and other services, U.S. balance of payments	548	52	88	9/73	5/69	Labor cost per unit of output, manufacturing	*62	32, 42	80	4/74	11/68
Receipts from foreign travelers in U.S.	544	52	88	9/73	5/69	Labor cost per unit of output, total private economy	63	32	80	9/73	10/72
Industrial materials prices - See Price indexes - Materials.						Labor cost, price per unit of	*17	30, 40	80	4/74	11/68
Industrial production - See also International comparisons.						Labor force - See Employment and unemployment.					
U.S., components	D47	64	98, 101	2/74	.....	Layoff rate, manufacturing	3	20	74	7/73	8/68#
U.S., index	*47	23, 41, 67	76, 103	2/74	11/68	Loans - See Credit.					
U.S., rate of change	47	65	.....	3/74	11/68	M					
Rest, net	288	16	72	11/73	10/69	Machinery - See Investment, fixed.					
Rest rates						Merchandise trade - See Balance of payments.					
Business loans, short-term bank rate	*67	36, 42	82	1/74	.....	Military - See Defense.					
Corporate bond yield	116	35	82	1/74	7/64	Money supply, change in					
Federal funds rate	119	35	82	11/73	11/73	Money supply	85	33	81	3/74	10/72
Mortgage yield, residential	118	36	82	1/74	7/64	Money supply and time deposits	102	33	81	3/74	10/72
Municipal bond yield	117	35	82	1/74	7/64	Money supply, time deposits, and deposits at nonbank thrift institutions	103	33	81	3/74	10/72
Prime rate charged by banks	109	36	82	11/73	11/73	N					
Treasury bill discount rate	114	35	82	1/74	7/64	National income and product accounts					
Treasury bond yield	115	35	82	1/74	7/64	Budget					
International comparisons						Expenditures, Federal	602	54	89	9/73	7/68#
Consumer prices						Receipts, Federal	601	54	89	9/73	7/68#
Canada	133	66	103	12/73	9/72	Surplus or deficit, Federal	600	54	89	9/73	7/68#
France	136	66	103	12/73	9/72	Surplus or deficit, government	298	17	72	11/73	10/69
Italy	137	66	103	12/73	9/72	Final sales - See also Sales.					
Japan	138	66	103	12/73	9/72	Durable goods	270	15	71	11/73	10/69
United Kingdom	132	66	103	12/73	9/72	Nondurable goods	274	15	71	11/73	10/69
West Germany	135	66	103	12/73	9/72	Total, constant dollars	273	18	72	11/73	.....

\*Denotes series on the 1956 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.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)					
		Charts	Tables					Charts	Tables							
National income and product accounts - Continued																
Foreign trade - See also Balance of payments																
Exports, goods and services	252	13	71	10/73	5/69	OECD, European countries, industrial production . . . . . Orders, new and unfilled - See Anticipations and intentions, Balance of payments, Defense, Durable goods, and Investment, fixed. Output - See Industrial production, NIA - Gross national product, and Productivity.	121	17	104	1/74	...					
Exports, goods and services, net	250	13	71	10/73	5/69											
Exports, goods and services, net, percent of GNP	250A	19	73	10/73	10/69											
Imports, goods and services	253	13	71	10/73	5/69											
Government purchases of goods and services																
Federal Government, constant dollars	283	18	72	11/73	11/73	P Plant and equipment - See Investment, fixed. Price indexes Consumer - See also International comparisons. All items . . . . . Commodities less food . . . . . Food . . . . . Services . . . . . Deflators - See NIA - Gross national product. Labor cost, price per unit of . . . . . Materials, industrial . . . . . Materials, industrial, components . . . . . Stock - See also International comparisons. 500 common stocks . . . . . 500 common stocks, diffusion index . . . . . Wholesale All commodities . . . . . Farm products . . . . . Foods and feeds, processed . . . . . Industrial commodities . . . . . Manufactured goods . . . . . Manufactured goods, components . . . . . Prime rate charged by banks . . . . . Production - See Industrial production, Investment, fixed, and NIA - Gross national product. Productivity Output per man-hour, total private economy . . . . . Output per man-hour, total private nonfarm econ. . . . . Profits - See also NIA - National and personal income. Corporate, after taxes . . . . . Corporate, after taxes, constant dollars . . . . . Income originating, ratio of profits to . . . . . Manufacturing . . . . . Manufacturing and trade, net . . . . . Per dollar of sales, manufacturing . . . . . Profitability . . . . .	781	56, 60	90, 103	7/73	5/69					
Federal Government, current dollars	282	14	71	10/73	10/69		783	56	90	7/73	5/69					
Federal Government, percent of GNP	282A	19	73	10/73	10/69		782	56	90	7/73	5/69					
Federal, State, and local governments	260	14	71	10/73	10/69		794	56	90	7/73	5/69					
National defense	264	14, 55	71, 89	11/73	10/69	*17	30, 40	80	4/74	11/73						
State and local governments, constant dollars	267	18	72	11/73	11/73	*23	30, 40	79	12/73	4/69						
State and local governments, current dollars	266	14	71	11/73	10/69	023	63	97, 100	12/73	4/69						
State and local governments, percent of GNP	266A	19	73	11/73	10/69	*19	30, 40	79	12/73	5/69						
Gross national product																
GDP product, gross, constant dollars	249	18	72	10/73	.....	019	63	97	12/73	5/69						
GNP, constant dollars	*205	9, 18, 23, 41, 61	69, 76, 95	10/73	10/67	750	57	91	7/73	5/69						
GNP, constant dollars, rate of change	205	65	69	10/73	10/69	752	57	91	7/73	5/69						
GNP, current dollars	*200	9, 23, 41	69, 76	10/73	10/69	751	57	91	7/73	5/69						
GNP, current dollars, rate of change	200	65	69	10/73	10/69	55	31, 57	80, 91	7/73	5/69						
GNP, gap (potential less actual)	207	61	95	4/74	.....	58	31, 57	80, 91	7/73	5/69						
GNP, potential, constant dollars	206	61	95	4/74	.....	058	64	98, 102	7/73	5/69						
Per capita GNP, constant dollars	217	9	69	10/73	10/69	109	36	82	11/73	11/73						
Per capita GNP, current dollars	215	9	69	10/73	10/69	R										
Price deflator, implicit	210	9	69	10/73	10/69	Reserve position, U.S. official . . . . .										
Price index, fixed weighted, gross private product	211	56	90	9/73	.....	Reserves, free . . . . .										
Gross private domestic investment																
Equipment, producers' durable	243	12	70	10/73	10/69	S										
Inventories, business, change in, constant dollars	246	18	72	10/73	.....	Salaries - See Compensation of employees. Sales - See also NIA - Final sales. Final sales . . . . . Inventories to sales, manufacturing and trade . . . . . Machinery and equip., and bus. construction expend. . . . . Manufacturers' total value . . . . . Manufacturing and trade . . . . . Manufacturing and trade, net, diffusion index . . . . . Retail stores . . . . . Retail stores, components . . . . . Retail stores, constant dollars . . . . . Saving - See NIA - Saving. Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Price indexes - Stock. Stock prices - See Price indexes - Stock. Surplus or deficit, government - See NIA - Budget.						534	50	87	9/73	5/69
Inventories, business, change in, current dollars	245	12, 28	70, 78	10/73	10/69	93	35	82	12/73	11/73						
Inventories, business, change in, percent of GNP	245A	19	73	10/73	10/69	U										
Inventories, business, durable goods, change in	271	15	71	11/73	10/69	Unemployment - See Employment and unemployment. United Kingdom - See International comparisons.										
Inventories, business, nondurable goods, change in	275	15	71	11/73	10/69	V										
Investment, fixed, nonresidential, constant dollars	247	18	72	10/73	.....	Vendor performance . . . . .										
Investment, fixed, nonresidential, current dollars	241	12	70	10/73	10/69	W										
Investment, fixed, nonresidential, percent of GNP	241A	19	73	10/73	10/69	Wages and salaries - See Compensation of employees. West Germany - See International comparisons. Wholesale prices - See Price indexes - Wholesale										
Investment, gross private domestic, total	240	12	70	10/73	10/69											
Structures, nonresidential	242	12	70	10/73	10/69											
Structures, residential, constant dollars	248	18	72	10/73	.....											
Structures, residential, current dollars	244	12	70	10/73	10/69											
Structures, residential, percent of GNP	244A	19	73	10/73	10/69											
National and personal income																
Compensation of employees	280	16	71	11/73	10/69											
Compensation of employees, pct. of national income	280A	19	73	11/73	10/69											
Disposable personal income, constant dollars	225	10	69	10/73	10/69											
Disposable personal income, current dollars	224	10	69	10/73	10/69											
Disposable personal income, per capita, constant dol.	227	10	69	10/73	10/69											
Disposable personal income, per capita, current dol.	226	10	69	10/73	10/69											
Interest, net	288	16	72	11/73	10/69											
Interest, net, percent of national income	288A	19	73	11/73	10/69											
National income	220	10	69	10/73	10/69											
Personal income	222	10	69	10/73	10/69											
Profits, corporate, and inventory valuation adj.	286	16	72	11/73	10/69											
Profits, corporate, and inventory valuation adj., percent of national income	286A	19	73	11/73	10/69											
Proprietors' income	282	16	71	11/73	10/69											
Proprietors' income, percent of national income	282A	19	73	11/73	10/69											
Rental income of persons	284	16	71	11/73	10/69											
Rental income of persons, pct. of national income	284A	19	73	11/73	10/69											
Personal consumption expenditures																
Automobiles	234	11	70	10/73	10/69											
Durable goods	232	11	70	10/73	10/69											
Durable goods, except autos	233	11	70	10/73	10/69											
Nondurable goods	236	11	70	10/73	10/69											
Personal consumption expend., total, constant dol.	231	11, 18	70	10/73	10/69											
Personal consumption expend., total, current dol.	230	11	70	10/73	10/69											
Personal consumption expend., total, pct. of GNP	230A	19	73	10/73	10/69											
Services	237	11	70	10/73	10/69											
Saving																
Capital consumption allowances	296	17	72	11/73	10/69											
Gross saving, private and government	290	17	72	11/73	10/69											
Personal saving	292	17	72	11/73	10/69											
Personal saving to disposable personal income	854	62	96	9/73	7/68											
Profits, undistributed corporate plus inventory valuation adjustment	294	17	72	11/73	10/69											
Surplus or deficit, govt.	298	17	72	11/73	10/69											
Nondurable goods																
Expenditures, personal consumption	236	11	70	10/73	10/69											
Inventories, business, change in	275	15	71	11/73	10/69											
Sales, final	274	15	71	11/73	10/69											

\*Denotes series on the 1969 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.

# LES AND SOURCES OF SERIES

each of the report's six sections, series are listed in alphabetical order by series numbers. The series numbers are for identification purposes only and do not indicate series relationships or order. To find chart and table numbers, historical data, and series descriptions, consult the Alphabetical Index—Series Finding Guide."

Alphabetical-numeric designations following each series number indicate the charts and tables in which the series may be 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 period except for series designated by "EOM" (end of month) or "EOQ" (end of quarter).

A "1" following a series number indicates a component (same number) as a percent of an aggregate series, such as personal income. The series in section 8 preceded by an asterisk (\*) are included in the 1966 NBER "short list" of leading indicators, chart B8. The "D" preceding a number indicates a diffusion index.

## National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

250. Net exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

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

252. Exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## TITLES AND SOURCES OF SERIES—Continued

288. Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 288A. Net interest as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
290. Gross saving—private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
292. Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
294. Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
296. Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
298. Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- ### B Cyclical Indicators
- \*1. Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
2. Accession rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
3. Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- \*5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)
- \*6. Value of manufacturers' new orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
8. Index of construction contracts, total value (M).—McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- \*10. Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter. (B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (B3, E3)
- \*12. Index of net business formation (M).—Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
13. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3)
14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- \*16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- \*17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
18. Corporate profits after taxes, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- \*19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
22. Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- \*23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- \*29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- \*31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, corporate, current dollars (Q).—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 (B4)
39. Percent of consumer installment loans delinquent 90 days and over (LIM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Bimonthly since December 1964)
40. Unemployment rate, married males, spouse (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- \*41. Number of employees on nonagricultural establishments survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- \*43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- \*44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
45. Average weekly insured unemployment rate, programs (M).—Department of Labor, Manpower Administration
46. Index of help-wanted advertising in new establishments (M).—The Conference Board
- \*47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4)
48. Man-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics
50. Number of job vacancies in manufacturing (M).—Department of Labor, Bureau of Labor Statistics
- \*52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis
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
- \*56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis
58. Index of wholesale prices, manufactured commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis
- \*61. Business expenditures for new plant and equipment (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, E3, E4)
- \*62. Index of labor cost per unit of output—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (the sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System

# TILES AND SOURCES OF ERIES—Continued

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

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

Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)

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

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

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

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

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

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

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

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

Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (B3)

Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)

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

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

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

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

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

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

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

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

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

118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)

119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (B6)

\*200. Gross national product in current dollars (Q). See in section A.

\*205. Gross national product in 1958 dollars (Q). See in section A.

245. Change in business inventories (GNP component) (Q). See in section A.

810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

811. Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

815. Inventory investment and purchasing—leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)

825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D, and 56D) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

## C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries (Q). See in section B.

410. Manufacturers' sales, total value (Q).—Department of Commerce, Bureau of the Census (C1)

412. Manufacturers' inventories, total book value (EOQ).—Department of Commerce, Bureau of the Census (C1)

414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ).—Department of Commerce, Bureau of the Census (C1)

416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ).—Department of Commerce, Bureau of Economic Analysis (C1)

420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q).—Department of Commerce, Bureau of the Census (C1)

425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q).—Department of Commerce, Bureau of the Census (C1)

430. Number of new cars purchased by households (Q).—Department of Commerce, Bureau of the Census (C1)

435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)

D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

## D Other Key Indicators

55. Index of wholesale prices, industrial commodities (M). See in section B.

58. Index of wholesale prices, manufactured goods (M). See in section B.

211. Fixed weighted price index, gross private product (Q).—Department of Commerce, Bureau of Economic Analysis (D4)

250. Balance on goods and services; U.S. balance of payments (Q). See in section A.

252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q). See in section A.

253. Imports of goods and services; U.S. balance of payments (Q). See in section A.

264. Federal Government purchases of goods and services, national defense (Q). See in section A.

500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)

502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

# TITLES AND SOURCES OF SERIES—Continued

506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
508. Index of export orders for nonelectrical machinery (M).—McGraw-Hill, Department of Economics (D1)
512. General imports, total (M).—Department of Commerce, Bureau of the Census (D1)
515. Balance on goods, services and remittances; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
517. Balance on current account; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
519. Balance on current account and long term capital; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
521. Net liquidity balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
522. Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
530. Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
534. U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
536. Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
537. Merchandise imports, adjusted, excluding military; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
540. U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
541. Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
542. Income on U.S. investments abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
543. Income on foreign investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
544. Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
545. Payments by U.S. travelers abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
546. Military sales to foreigners: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
547. U.S. military expenditures abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
548. Receipts for transportation and other services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
549. Payments for transportation and other services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
560. Foreign direct investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
561. U.S. direct investments abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
564. Foreign purchases of U.S. securities; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
565. U.S. purchases of foreign securities; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
570. Government grants and capital transactions, net; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
575. Banking and other capital transactions, net; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
600. Federal Government surplus or deficit, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
601. Federal Government receipts, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
602. Federal expenditures, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
616. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
621. Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
625. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
647. New orders, defense products industries (M).—Department of Commerce, Bureau of the Census (D3)
648. New orders, defense products (M).—Department of Commerce, Bureau of the Census (D3)
740. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
741. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
745. Index of average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
746. Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
748. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Department of Labor, Bureau of Labor Statistics (D5)
749. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Department of Labor, Bureau of Labor Statistics (D5)
750. Index of wholesale prices, all commodities (M).—Department of Labor, Bureau of Labor Statistics (D4)
751. Index of wholesale prices, processed foods and feeds (M).—Department of Labor, Bureau of Labor Statistics (D4)
752. Index of wholesale prices, farm products (M).—Department of Labor, Bureau of Labor Statistics (D4)
770. Index of output per man-hour, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
781. Index of consumer prices (M).—Department of Labor, Bureau of Labor Statistics (D4, F5, F1)
782. Index of consumer prices, food (M).—Department of Labor, Bureau of Labor Statistics (D4)
783. Index of consumer prices, commodities less food (M).—Department of Labor, Bureau of Labor Statistics (D4)
784. Index of consumer prices, services (M).—Department of Labor, Bureau of Labor Statistics (D4)
841. Total civilian labor force, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
842. Total civilian employment, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
843. Number of persons unemployed, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
844. Unemployment rate, males 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
845. Unemployment rate, females 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
846. Unemployment rate, both sexes 16-19 years of age, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
847. Unemployment rate, white, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
848. Unemployment rate, Negro and other races, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
858. Index of output per man-hour, total private nonfarm (Q).—Department of Labor, Bureau of Labor Statistics (D5)
859. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).—Department of Labor, Bureau of Labor Statistics (D5)

# TITLES AND SOURCES OF SERIES—Continued

## E Analytical Measures

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

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

The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section B for titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446, D450, D460, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

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

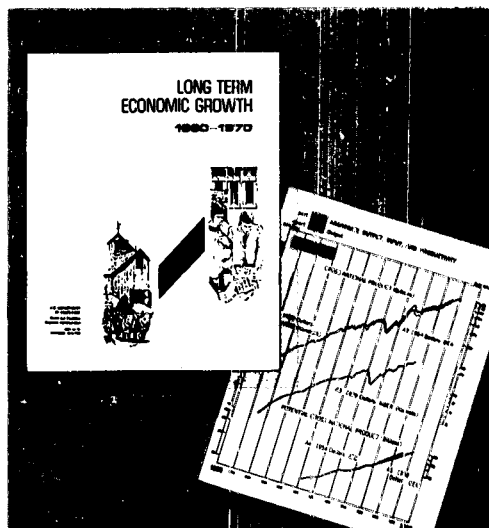
## F International Comparisons

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

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



# FOR A PERSPECTIVE ON ECONOMIC GROWTH GET THE JUST PUBLISHED LONG TERM ECONOMIC GROWTH 1860-1970



"an invaluable body of information that runs the gamut from the money supply to detailed figures on the growth of regions. Virtually all of the data are processed in ways that provide quick answers for busy users . . . a lucid introduction to the problems of measuring economic growth . . . a model of excellence . . ."

That is how the *Washington Post* described the first edition of Long Term Economic Growth on October 15, 1966.

♦ Long Term Economic Growth, 1860-1970 provides a convenient and comprehensive statistical

basis for analyzing economic trends. About 1,200 annual time series are included in the major sections on

- Aggregate Output, Input, and Productivity
- Processes Related to Economic Growth
- Regional and Industry Trends
- International Comparisons
- Growth Rate Triangles

♦ More than 60 of the report's 300 pages are devoted to charts on economic and related processes going back as long as 110 years.

(please type or print)

**ORDER FORM** C 56.102:Ec 7/860-970

Please send me \_\_\_\_\_ copy(ies) of

Long Term Economic Growth, 1860-1970  
Price \$4.45

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

I enclose \$\_\_\_\_\_ (check, money order, or Supt. of Documents coupons) or charge to my Deposit Account No. \_\_\_\_\_  
Total Amount \$\_\_\_\_\_

**MAIL ORDER FORM  
WITH PAYMENT**

Superintendent of Documents  
U.S. Government Printing Office  
Washington, D.C. 20402

or any U.S. Department of  
Commerce field office

**FOR USE OF SUPT. DOCS.**

Enclosed \_\_\_\_\_  
To be mailed \_\_\_\_\_  
later \_\_\_\_\_  
Subscription \_\_\_\_\_  
Refund \_\_\_\_\_  
Coupon refund \_\_\_\_\_  
Postage \_\_\_\_\_

**MAKE CHECK OR MONEY ORDER PAYABLE TO SUPERINTENDENT OF DOCUMENTS**  
To: Insure Prompt, Accurate Shipment, Place Correct Address on Mailing Label Below

U.S. Government Printing Office  
Public Documents Department  
Washington, D.C. 20402

**OFFICIAL BUSINESS**

Return after 5 days

Name \_\_\_\_\_

Street Address \_\_\_\_\_

City, State, and ZIP Code \_\_\_\_\_

**POSTAGE AND FEES  
PAID**

**U.S. GOVERNMENT  
PRINTING OFFICE**

375

**Special Fourth Class Rate  
Book**