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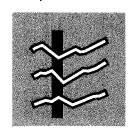
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NATIONAL **INCOME AND** PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures,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

Department of Labor



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



#### ANTICIPATIONS AND

INTENTIONSdata 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 vears to ascertain anticipations and intentions. The results of some of these surveys, expressed as time series, are presented in this



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 main tained 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 mode concept utilizes historical and mathematical relationships among consumption, private investment, government, and various components of the major aggregates to generate forecasts of gross national product and its composition Anticipations and intentions data express the expectations of businessmen and the intentions of consumers. Most of the content of Business Cycle Developments has been retained in this new report and additional data reflecting the emphasis of other approaches have been added to make it more generally useful to those concerned with an evaluation of current business conditions and prospects.

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

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

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

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**NATIONAL INCOME AND PRODUCT** 

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

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F. Specific Trough and Peak Dates for Selected Business Indicators
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Alphabetical Index—Series Finding Guide
Titles and Sources of Series

ers are invited to submit comments and stions concerning this publication. ess them to Feliks Tamm, Statistical ators Division, Bureau of Economic Analysis, Department of Commerce, Washington, D.C. 20233

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

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

- 1. The series on Average weekly insured unemployment (series 45) has been revised for the period 1973 to This revision reflects the source agency's new sonal adjustment of the data for this period. Additional rmation concerning this revision may be obtained from Office of Administration Management, Manpower Administration, U.S. Department of Labor.
- 2. Basic data for the series on Change in money supply time deposits at banks and nonbank institutions (series have been revised by the source agency for the period to date. These data now include credit union shares agother nonbank deposits. Revised data for series 103 shown in this issue for the period beginning March 1974. ised data for the earlier period will be shown in a sequent issue.

Further information concerning this revision may be ained from the Banking Section, Division of Research and Listics, Board of Governors of the Federal Reserve System.

- 3. Appendix C contains historical data for series 10, 28, 29, 33, 37, 59, 63, 63c, 72, 112, 745, 745c, 746, 770, 770c, and 858.
- 4. Recession comparisons are shown in appendix G for ies 1, 5, 19, 29, 41, 43, 47, 48, 114, 205, 781c, and 825.

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

May issue of <u>BUSINESS CONDITIONS DIGEST</u> is scheduled for Digitate Proparities 2.

### **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 1953 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.

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

#### **Seasonal Adjustments**

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

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

#### **MCD** Moving Averages

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

The more erratic a series is, the larger the Digiti:MeBorwiNASteR 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 aggregate economic reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated. This policy is followed because of the conceptual and empirical difficulties of designating a current recession and the practical difficulties of terminating the shading of a current recession without including part of a new expansion.



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

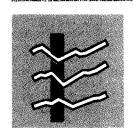
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory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

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

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

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

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



SECTION B

# CYCLICAL

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

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

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

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

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

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

The state of the s	Economic Process	EMPLOYMENT AND UNEMPLOYMENT (13 series)	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 CREDI (20 series)
	Cyclical Timing						
	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 (26 series)	RS employment	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)
r FRASI	ER						

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.

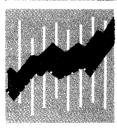


SECTION C

#### 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 Digitizsuch series though by no means a com-

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

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

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

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



SECTION E

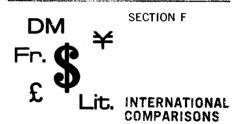
ANALYTICAL MEASURES

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

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

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

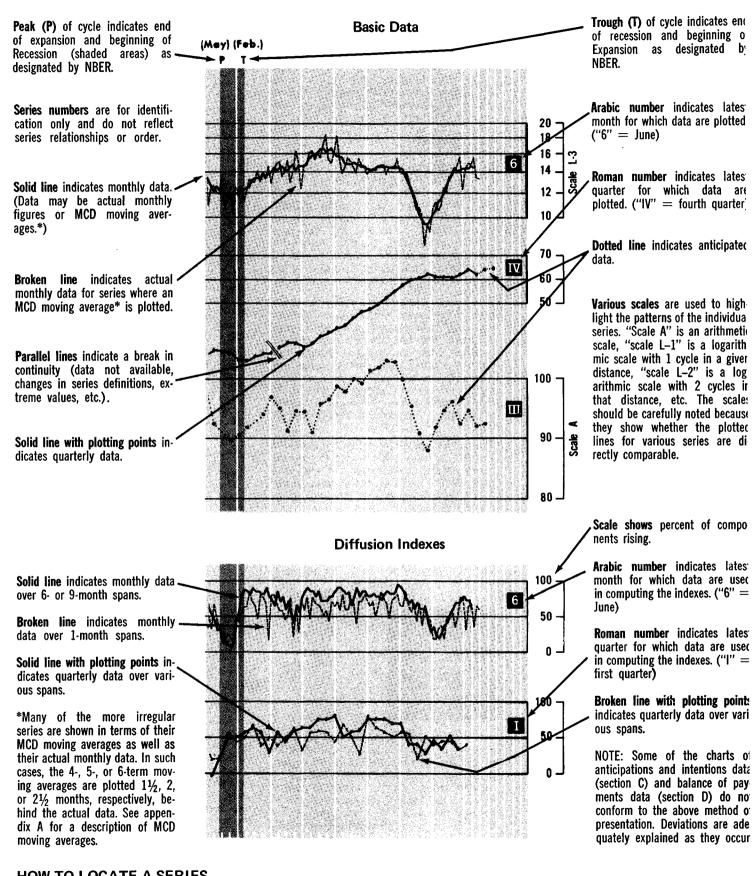
The final part (E5) presents, in chart form, rates of change for a selected group of economic series. Percent changes are shown for 1- and 3-month spans or for 1-quarter spans.



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

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

#### **HOW TO READ CHARTS**



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

- 1. See ALPHABETICAL INDEX-SERIES FINDING GUIDE in the back of the report where series are arranged alphabetically according Digitized for FRAS 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.

Federal Reserve Bank of St. Louis

http://fraser.stlouisfed.org/

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

						Basic data <sup>1</sup>	· ·				Pi	ercent chang	3	<u> </u>
Series title	Unit of		Average		4th Q	1st Q	2d Q	3d Q	4th Q	1st Q	2d (). to	3d Q to	4th Q to	number
	measure	1972	1973	1974	1973	1974	1974	1974	1974	1975	3d Q 1974	4th Q 1974	1st () 1975	Series
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	do	1158.0 792.5	1294.9 839.2	1397.4 821.2	1344.0 845.7	1358.8 830.5	1383.8 827.1	1416.3 823.1	1430.9 804.0	1419.2 782.3	2.3 -0.5	1.0	-0.8 -2.7	200 205
210. Implicit price deflator	1958=100	146.1 5,544 3,794		170,2 6,592 3,876	158.9 6,369 4,007	163.6 6,428 3,929	167.3 6,536 3,907	6,676	178.0 6.730 3.787	181.4 6,664 3,673	2.9 2.1 -0.7	3.4 0.8 -2.4	1.9 -1.0 -3.0	210 215 217
A2. National and Personal Income		3,,,,	37.5	37010	()001	3,,,,,	37701	3,000	3,70,	37013	,	-2.	3.0	'
220. National income, current dollars	Ann.rate, bil.dol	946.5	1065.6 1055.0	1142.5		1118.8 1112.5				NA 1193.0	2.2 3.0	0.9	NA 0.5	220 222
224. Disposable personal income, current dollars 225. Disposable personal income, 1958 dollars	do	802.5 580.5	903.7	979.7 602.8	939.4 622.9	950.6 610.3		993.1 602.9		1017.4 591.0	2.8	1.6	0.9	224
226. Per capita disposable personal income, current dollars	Ann. rate, dol	3,843	4,295	4,623	4,452	4,497	4,565	4,681	745 و 4	4,777	2.5	1.4	0.7	226
227. Per capita disposable pers. income, 1958 dol	do	2,779	2,945	2,845	2,952	2,887	2,850	2,842	2,798	2,775	-0.3	-1.5	-0.8	227
A3. Personal Consumption Expenditures				<b>.</b>										
230. Total, current dollars	do	729.0 527.3	552.1	876.7 539.5	823.9 546.3	840.6 539.7	869.1 542.7	901.3 547.2	895.8 528.2	916.3 532.3	3.7 0.8	-0.6 -3.5	2.3 0.8	230 231
233. Durable goods, exc. autos, current dollars	do	118.4 78.8 39.7	130.3 86.9 43.4	127.5 90.0 37.5	124.3 86.3 38.0	123.9 88.1 35.8	129.5 91.5 38.0	136.1 92.5 43.6	120.7 88.1	125.5 90.3 35.2	5.1	-11.3 -4.8 -25.2	4.0 2.5 8.0	232 233 234
236. Nondurable goods, current dollars		299.7 310.9	338.0 336.9	380.2 369.0	352.1 347.4	364.4 352.4	375.8 363.8	389.0 376.2	32.6 391.7 383.5	399.3 391.5	14.7 3.5 3.4	0.7	1.9	236 237
A4. Gross Private Domestic Investment		310.7	330.7	337.0	347.44	220.4	J <b>O</b> J.00	310.2	303.3	3/1.3	7.4	***	2.1	23
240. Gross private domestic investment, total		179.3	209.4	209.4	224.5	210.5	211.8	205.8	209.4	164.6	-2.8	1.7	-21.4	240
242. Fixed investment, total nonresidential structures 243. Fixed investment, producers' durable equip	do	116.8 41.1 75.7	136.8 47.0	149.2 52.0	141.9 49.3	145.2 51.3	149.4 52.2	150.9 51.0 99.9	151.2 53.7	147.4 52.8	1.0 -2.3	5.3	-2.5 -1.7 -3.0	241 242
244. Fixed investment, residential structures	do	54.0 8.5	89.8 57.2 15.4	97.1 46.0 14.2	92.6 53.6 28.9	93.9 48.4 16.9	97.2 48.8 13.5	46.2 8.7	97.5 40.4 17.8	94.6 35.2 -18.0	2.8 -5.3 -4.8	-2.4 -12.6 9.1	-12.9 -35.8	243 244 245
A5. Foreign Trade		3.3	1917	14.6	20.9	10.7	10.9	0,,	17.0	-10.0	-4.6	7.1	200.0	243
250. Net exports of goods and services <sup>2</sup>	Ann.rate, bil.dol	-6.0	3.9	2.1	9.3	11.3	-1.5	-3.1	1.9	5.4	-1.6	5.0	3.5	250
252. Exports		72.4 78.4	100.4 96.4	140.2 138.1	113.6 104.3	131.2 119.9	138.5 140.0		147.5 145.7	143.5 138.1	3.7 4.ε	2.7 -0.7	-2.7 -5.2	252 253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol	255.7	276.4	309.2	286.4	296.3	304.4	312.3	323.8	332.8	2.6	3.7	2.8	260
264. National defense	do	104.9 74.8 150.8	106.6 74.4 169.8	116.9 78.7 192.3	108.4 75.3 177.9	111.5 75.8 184.8	76.6	117.2 78.4 195.1	124.5 84.0 199.3	127.7 85.2 205.1	2.5	7.1	2.6 1.4 2.9	262 264
A7. Final Sales and Inventories		150.0	107.	172.0	111.5	104.0	190.1	193.1	199.3	200.1	2.6	2.2	2.9	266
270. Final sales, durable goods	Ann.rate, bil.dol	214.3	240.9	249.2	240.6	242.3	248.5	259.8	246.2		4.5	-5.2	2.2	270
274. Final sales, nondurable goods	do	7.1 321.0 1.4	366.5				402.9	413.2		431.2	• -		3.0	271 274
A8. National Income Components		1.7	6.0	6.5	14.1	8.2	15.4	3.0	-0.5	-6.3	-12.4	-3.5	-6.3	275
280. Compensation of employees		707.1	786.0	855.8		828.8	848.3	868.2	877.7	875.4	2.3	1.1	-0.3	280
284. Rental income of persons	do do	75.9 25.9 92.2	96.1 26.1 105.1	93.0 26.5 105.6	103.2 26.4 106.4	98.4 26.4	89.9 26.3	92.1 26.6	91.6 26.8	85.0 27.0	2.4	-0.5 0.8	-7.2 0.7	282 284
288. Net interest	do	45.6	52.3	61.6	55.5	107.7 57.5	105.6 60.1	105.8 62.8	103.4 65.9	NA 68.8	0.2 4.5	-2.3 4.9	4.4	286 288
A9. Saving														
290. Gross saving, total	Ann.rate, bil.dol	173.4 52.6	214.4 74.4	207.5 77.0	231.7 89.3	224.5 84.4	206.3 71.5	196.4 65.5	202.9 86.5	NA 74.8	-4.8 -8.4	3.3 32.1	-13.5	290 292
inventory valuation adjustment		23.3 102.9	25.7	17.3	26.2	23.9	17.1	9.9	18.1	NA	-42.1	82.8	NA	294
298. Government surplus or deficit, total <sup>2</sup>	do	-5.1	110.8 3.5	119.5 -6.3	113.9 2.3	115.8 0.4	118.6	120.7 0.2	122.9 -24.6	125.0 NA	1.8	1.8 -24.8	1.7 NA	296 298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann.rate, bil.dol	785.4	828.4 10.8	812.5 8.7	825.7 20.0	819.9 10.6	818.9	818.1 5.0	793.1 10.9	793.3 -11.0	-0.1 -3.2	-3.1 5.9	-21.9	273 246
247. Fixed investment, nonresidential, 1958 dollars . 248. Fixed investment, residential struc., 1958 dol 249. Cross outs product, 1059 dollars	do	83.7 34.3	94.4 32.9	94.0 24.0	96.0 29.8	96.3 26.4	96.5 25.7	94.1 23.6	89.2 20.4	64.1 17.5	-2.5 -8.2	-5.2 -13.6	-5.7 -14.2	247 248
249. Gross auto product, 1958 dollars	do	39.1	44.2	33.6	41.6	29.2	32.6	38.9	33.6	27.3	19.3	-13.6	-18.7	249
267. State and local government purchases of goods and services, 1958 dollars		61.0	57.3	56.5	56.4	56.3	56.3	56.5	57.0	58.0	0.4	0.9	1.8	263
E1. Actual and Potential GNP		82.1	87.0	89.5	89.3	89.7	89.5	89.4	89.3	90.3	-0.1	-0.1	1.1	267
207. GNP gap (potential less actual), 1958 dol. <sup>2</sup>	Ann,rate, bil dol	26.3	12.4	64.6	18.4	42.1	54.1	44 61	911 7	125 7	10.7	37.0	30 ∠	202
gap (potential less detaut), 1550 doi	rsimilate, unitudi	اد ۰۰۰	12.4	54.6	1 14.4	42.1	74.1	56.8	94.7	125.3	12.7	27.9	30.6	207

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

					Basic	data¹					Percent	change		<u></u>
Series title	Unit of measure	Ave		3d Q 1974	4th Q 1974	1st Q 1975	Jan. 1975	Feb. 1975	Mar. 1975	Jan. to Feb.	Feb. to Mar.	3d Q to 4th Q	4th Q to 1st Q	Series number
		1973	1974	.07				1070	-	1975	1975	1974	1975	<u>س</u>
B. CYCLICAL INDICATORS B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. <sup>3</sup>	do	163.4 155.5 138.5 164.4	171.3 165.8 136.8 205.1	176.6 169.2 138.1 213.8	163.8 165.5 132.2 219.7	154.7 156.1 123.6 213.6	154.4 157.8 125.2 216.9	155.3 156.2 123.7 212.4	154.5 154.3 121.9 211.6	0.6 -1.0 -1.2 -2.1	-0.5 -1.2 -1.5 -0.4	-7.2 -2.2 -4.3 2.8	-5.6 -5.7 -6.5 -2.8	810 820 825 830
LEADING INDICATOR SECTORS 813. Marginal employment adjustments 814. Capital investment commitments 815. Inventory investment and purchasing 816. Profitability 817. Sensitive financial flows	do do	102.0 120.3 123.2 118.6 118.1	92.6 115.0 133.0 125.0 110.7	94.1 116.0 136.7 127.6 112.1	85.5 109.1 124.6 123.1 99.9	NA 104.2 111.8 121.4 91.1	81.2 104.2 113.0 120.9 90.3	80.7 104.4 111.2 121.8 91.6	NA 104.0 111.3 121.4 91.3	-0.6 0.2 -1.6 0.7 1.4	NA -0.4 0.1 -0.3 -0.3	-9.1 -5.9 -8.9 -3.5 -10.9	NA -4.5 -10.3 -1.4 -8.8	813 814 815 816 817
B1. Employment and Unemployment														
LEADING INDICATORS Marginal Employment Adjustments:  *1. Average workweek, prod. workers, mfg		40.7	40.0	40.1	39.7	38.9	39.2	38.8	38.7	-1.0	-0.3	-1.0	-2.0	1
production workers, manufacturing <sup>2</sup>	Per 100 employ	3.8 4.8	3.2 4.1	3.4 4.3	2.9 3.2	2.2 NA	2.3 3.1	3.3	2•2 NA	-0.1 0.2	O.O NA	-0.5 -1.1	-0.7	21 2
unemployment insurance (inverted <sup>4</sup> )	Thousands Per 100 employ	240 0.9	349 1.5	328 1.2	457 2.4	548 NA	548 3.5	550 3.5	545 NA	-0.4 0.0	0.9 NA	-39.3 -1.2	-19.9 NA	5 3
ROUGHLY COINCIDENT INDICATORS  Job Vacancies: 46. Help-wanted advertising	1967=100	122	106	112	86	71	73	71	70	-2.7	-1.4	-23.2	-17.4	46
Comprehensive Employment: 48. Man-hours in nonagricultural establishments	Ann. rate, billion													
*41. Employees on nonagricultural payrolls	man-hours	149.64 76,833 80,957	151.32 78,337 92,443	151.97 78,661 82,902	150.70 78,320 82,347	146.83 76,753 80,821	148.29 77,227 81,179	146.47 76,678 80,701	145.72 76,353 80,584	-1.2 -0.7 -0.6	-0.5 -0.4 -0.1	-0.8 -0.4 -0.7	-2.6 -2.0 -1.9	48 41 42
Comprehensive Unemployment:  *43. Unemployment rate, total (inverted*)²  45. Average weekly insured unemployment		4.9	5.6	5.5	6.6	8.4	8.2	8.2	8•7	0.0	-0.5	-1.1	-1.8	43
rate (inverted <sup>4</sup> ) <sup>2</sup> 40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup>		2.7	3.5 2.7	3.3 2.7	4.3 3.4	6.0 4.8		6.0 4.7	6.4	-0.5 -0.2	-0.4 -0.5	-1.0 -0.7	-1.7	45 40
LAGGING INDICATORS Long Duration Unemployment:  *44. Unemployment rate, 15 weeks and over (inverted 4) 2		0.9	1.0		1.2	2.0		2.0	2.2	-0.3	-0.2	-0.2	-0.8	44
and Trade						:				-				
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current dollars. *205. GNP in 1958 dollars. *47. Industrial production	do	1294.9 839.2 125.6	1397.4 821.2 124.9	1416.3 823.1 125.4	1430.9 804.0 121.3	1419.2 782.3 111.3	113.7	•••	109.6	-2.6	-1.0	1.0 -2.3 -3.3	-0.8 -2.7 -8.2	200 205 47
Comprehensive Income: *52. Personal income		1055.0 247.6			1186.8 268.8			1193.4 255.4	1194.6 254.6	0.2 -2.2	0.1 -0.3	1.6 -0.9	0.5	52 53
Comprehensive Consumption and Trade: *56. Manufacturing and trade sales 57. Final sales *54. Sales of retail stores 59. Sales of retail stores, deflated	Bil. dol	1279.6	1383.2 53,786	170.44 1407.6 46,530 32,475	1413.1 45,031	1437.1 46,445	45,955	162.58 46,830 31,395		0.5 1.9 1.7	NA -0.6 -1.2	-1.9 0.4 -3.2 -6.2	NA 1.7 3.1 2.0	56 57 54 59
B3. Fixed Capital Investment														
LEADING INDICATORS Formation of Business Enterprises:  *12. Index of net business formation 13. New business incorporations	1967=100			114.7 26,866		NA NA		101.8 24,285	NA NA	-1.2 -0.5	NA NA	-7.4 -5.8	NA NA	12 13
New Investment Commitments:  *6. New orders, durable goods industries  8. Construction contracts, total value  *10. Contracts and orders for plant, equipment  11. New capital appropriations, manufacturing  24. New orders, cap. goods indus., nondefense	Bil. dol	41.22 184 12.28 10.82 10.32	171 13.54 14.16	178 14.25 16.40	159 12.95	141	135 11.39	135 11.34	35.67 153 11.72 9.79	2.7 0.0 -0.4 -1.1	-3.6 13.3 3.4 -1.8	-12.2 -10.7 -9.1 -24.1 -10.9	-13.8 -11.3 -11.4 -8.0	6 8 10 11 24
9. Construction contracts, commercial and industrial buildings. 28. New private housing units started, total *29. New building permits, private housing	Mil. sq. feet floor space Ann. rate, thous 1967=100	85.73 2,045 157.1	1,336	1,209	1,001	46.87 988 60.5		986		-14.4 -1.3 4.6	-14.7 -0.6 -0.5	-25.4 -17.2 -14.9	-18.9 -1.3 -9.7	9 28 29
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments  96. Unfilled orders, durable goods industries <sup>5</sup> 97. Backlog of capital appropriations, mfg. <sup>5</sup>	Bil. dol., EOP			135.70 50.31				123.25	120.42	<b>-2.1</b>	-2.3	-4.2 0.2	-7.3 NA	96 97

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

			<del>.</del>	<del> </del>	Basic	data¹				Percent change				
Series title	Unit of	Ave	rage	3d Q	4th Q	1st Q	Jan,	Feb.	Mar.	Jan.	Feb. to	3d Q to	4th Q to	Series number
	measure	1973	1974	1974	1974	1975	1975	1975	1975	to Feb. 1975	Mar. 1975	4th Q 1974	1st Q 1975	Serie
B. CYCLICAL INDICATORS—Con. B3. Fixed Capital Investment—Con.  LAGGING INDICATORS Investment Expenditures: 61. Business expend, new plant and equip 69. Machinery and equipment sales and business construction expenditures	Ann.rate, bil.dol			113.99 152.51	l		153,06	155.70	· · ·	1.7	NA.	2.0	-2.6 NA	61
B4. Inventories and Inventory Investment					'		1				'			
LEADING INDICATORS Inventory Investment and Purchasing: 245. Change in bus. inventories, all indus. <sup>2</sup>	Ann.rate, bil.dol do	15.4 26.9	14.2 47.8	59.2	17.8 52.9	-18.0 NA	0.1	-17.9	NA NA	-18.0	NA O	9.1 -6.3	-35.8 NA	245 31
Change in mfrs.' inventories of materials, supplies, book value <sup>2</sup>	Percent	63 6.4	13.9		11.2	32 NA	37 8.4	30 2,1	30 NA	-7 -6.3	NA .	-10 -6.5	-14 NA	37 20
26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> (1)	Percent	78	83		75	62	64	64	58	0.0	-6	-9	-13	26
32. Vendor performance, percent reporting slower deliveries <sup>2</sup> (1)	do	88	66	64	33	1.7	18	16	17	<b>-</b> 2	1	-31	-16	32
25. Chg. in unfilled orders, dur. goods indus. <sup>2</sup> LAGGING INDICATORS	Bil. dol	2.41	1.67	3.20	-1.92	-3.17	-4.07	-2,63	-2.82	1.44	-0.19	-5.12	-1,25	25
Inventories:  *71. Mfg. and trade inventories, book value <sup>s</sup> 65. Mfrs. inven. of finished goods, book value <sup>s</sup>	Bil. dol., EOP	224.00 37.95	271.84 46.73	258.62 43.41		NA NA		270.36 47.70	NA NA	-0.5 0.2	NA NA	5.1 7.6	NA N,Δ	71 65
B5. Prices, Costs, and Profits														
LEADING INDICATORS Sensitive Commodity Prices: *23. Industrial materials prices (1)	1967=100	173.1	219.0	222.4	194.7	181.2	180.1	181.1	182.3	0.6	0.7	-12.5	-6.9	23
Stock Prices: *19. Stock prices, 500 common stocks@	1941-43=10	107.43	82.84	75.66	69.42	78.81	72,56	80.10	83.78	10.4	4.6	-8.2	13.5	19
Profits and Profit Margins:  *16. Corporate profits, after taxes, current dol  18. Corporate profits, after taxes, 1958 dollars	Ann.rate, bil.dol	72.9 50.2	85.0 53.1	94.3	79.5 46.9	NA NA		•••	• • •	• • •		-15.7 -19.4	NA NA	16 18
22. Ratio, profits to income originating in corporate business <sup>2</sup> .  15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> .  *17. Ratio, price to unit labor cost, mfg.  34. Net cash flow, corporate, current dollars.  35. Net cash flow, corporate, 1958 dollars.	Percent	11.2 5.0 106.1 114.5 79.0	12.1 5.6 116.1 129.0 81.3	5.9 118.7 138.6	11.1 4.9 120.8 125.5 74.0	NA NA 116.2 NA NA	118.2	116.0	114.3	-1.9	-1.5	-2.4 -1.0 1.8 -9.5 -14.4	NA NA -3.8 NA	22 15 17 34 35
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: 55. Wholesale prices, industrial commodities (1) 55c. Chg, in whsle, prices, indus, commod., S/A <sup>2</sup> 58. Wholesale prices, manufactured goods (1)	1967=100	125.9 0.8 129.2	154.1 1.9 153.8	2.1	165.6 0.7 166.1	168.3 0.4 168.0	167.5 0.5 168.2	168.4 0.5 163.0	168.9 0.2 167.8	0.5 0.0 -0.1	0.3 -0.3 -0.1	3.0 -1.4 3.7	1.6 -0.3 1.1	55 55 58
LAGGING INDICATORS Unit Labor Costs: 63. Unit labor cost, total private economy	do	131.5 0.879	146.9 0.978		154.2	NA NA		•••		•••	•••	3.6	NA MA	63
*62. Labor cost per unit of output, mfg	1967=100	121.7	132.5				143.2	144.8	146.4	i.i	i.i	3.0 2.8	4.5	68 62
B6. Money and Credit												l		
LEADING INDICATORS Flows of Money and Credit:				}										
85. Change in money supply (M1) <sup>2</sup>	Ann.rate,percent	5.98	4,62	1	4,54	3.82	1	6.80	13.53		6.73	2.97	-0.72	85
at commercial banks (M2) <sup>2</sup>	do	8.51	7.12	]	6.92	8.54	3,32	9.74	12.56	6.42	2.82	2.45	1.62	102
banks and nonbank institutions (M3) <sup>2</sup> 33. Change in mortgage debt <sup>2</sup> 112. Change in business loans <sup>2</sup> *113. Change in consumer installment debt <sup>2</sup> 110. Total private borrowing		8.38 48.01 21.00 20.08	6.63 35.54 21.97 8.41	34.36 26.58	15.18 -3.25	10.22 NA -23.79 -1.46	6.11 24.80 -11.59 -4.81	-34.55 2.84	13.97 NA -25.22 -2.40	4.46 5.49 -22.96 7.65	-5.24	2.99 -11.26 -11.40 -17.30	3.22 NA -38.97 1.79	103 33 112 113
Credit Difficulties:  14. Liabilities of business failures (inverted <sup>4</sup> ) ② .  39. Delinquency rate, installment loans (inv. <sup>4</sup> ) <sup>2 5</sup> .	Mil. dol			201.03		NA NA	391.14	423.45 NA	NΑ	-3.3 NA	NA	-19.8 -48.3 -0.17	NA NA	110 14 39
ROUGHLY COINCIDENT INDICATORS Bank Reserves: 93. Free reserves (inverted*) 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mil. dol	-1,389	<b>-1,</b> 797	-2,982	<b>-</b> 959	<b>-</b> 51	-441	95	192	<del>-</del> 536		-2,023	-90E	93
Interest Rates:  119. Federal funds rate <sup>2</sup> ①  114. Treasury bill rate <sup>2</sup> ①  116. Corporate bond yields <sup>2</sup> ②  115. Treasury bond yields <sup>2</sup> ②  117. Municipal bond yields <sup>2</sup> ②	do	8.74 7.03 7.89 6.31 5.19	10.51 7.87 9.42 6.98 6.17	8.28 10.31 7.27	9.29 7.33 9.66 6.97 6.74	6.30 5.87 9.16 6.70 6.65	7.13 6.49 9.17 6.68 6.82	6.24 5.58 9.84 6.66 6.39	5.54 5.54 9.48 6.77 6.74	-0.89 -0.91 -0.33 -0.02 -0.43	-0.70 -0.04 0.64 0.11 0.35	-0.30	-2.99 -1.46 -0.50 -0.27 -0.09	119 114 116 115 117

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

	Heis				Basic	data <sup>I</sup>				Percent change				
Series title	Unit of measure	Ave 1973	1974	3d Q 1974	4th Q 1974	1st 0. 1975	Jan. 1975	Feb. 1975	Mar. 1975	Jan. to Feb. 1975	Feb. to Mar. 1975	3d Q to 4th Q 1974	4th Q to 1st Q 1975	Series number
B. CYCLICAL INDICATORS—Con. B6. Money and Credit—Con.														
LAGGING INDICATORS Outstanding Debt: 66. Consumer installment debt <sup>5</sup> *72. Commercial and industrial loans outstanding	Bil. dol., EOP Bil. dol	144.52 106.08	152.93 125.39	153.74 129.49	152.93 133.40	NA 131.20	152.53 133.82	152.77 130.94	NA 128.84	0.2 -2.2	NA -1.6	-0.5 3.0	NA -1.6	66 72
Interest Rates:  109. Average prime rate charged by banks <sup>2</sup> ① *67. Bank rates on short-term business loans <sup>2</sup> ①  118. Mortgage yields, residential <sup>2</sup> ①	Percent	8.02 8.30 8.19	10.80 11.28 9.55	11.99 12.40 10.18	11.00 11.64 NA	8.98 9.94 8.84	10.05 8.99	• • • •	7.93 8.69	-1.09 -0.15	-1.03 -0.15	-0.99 -0.76 NA	-2.02 -1.70 NA	109 67 118
D. OTHER KEY INDICATORS D1. Foreign Trade														
500. Merchandise trade balance <sup>2</sup> . 502. Exports, excluding military aid. 506. Export orders, dur. goods exc. motor vehicles. 508. Export orders, nonelectrical machinery. 512. General imports.	Mil. dol	119 5,905 2,343 189 5,786	-190 8,166 3,186 207 8,357	-598 8,361 3,144 215 8,959	-158 8,836 3,378 192 8,995	NA NA NA NA	-210 9,412 3,295 187 9,622	8,789	NA NA NA NA	1,127 -6.6 -3.9 -8.0 -18.2	NA NA NA NA	440 5.7 7.4 -10.7 0.4		500 502 506 508 512
D2. U.S. Balance of Payments														
250. Balance on goods and services <sup>2</sup> 515. Bal. on goods, services, and remittances <sup>2</sup> 517. Balance on current account <sup>2</sup> 519. Balance on curr. acct. and long-term capital <sup>2</sup> 521. Net liquidity balance <sup>2</sup> 522. Official reserve transactions balance <sup>3</sup>	Mil. dol	-1,902		-4,463	826 363 -310 -5,866 -6,512 -4,277	NA NA NA NA NA		•••	•••	•••	•••	1,073 1,066 1,165 -1,992 -2,049 -3,957	N/A	250 515 517 519 521 522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA <sup>2</sup> 601. Federal receipts, NIA 602. Federal expenditures, NIA 603. Federal expenditures, NIA 604. National defense purchases 616. Defense Department obligations, total 621. Defense Department obligations, procurement 648. New orders, defense products 625. Military contract awards in U.S.	Ann.rate, bil.dol	-5.6 258.5 264.2 74.4 7,085 1,571 1.71 2,954	-8.1 291.1 299.1 78.7 7,753 1,741 1.90 3,457	-1.9 302.8 304.7 78.4 8,052 1,818 2.10 3,716	-24.5 294.7 319.3 84.0 7,990 1,742 1.81 3,490	NA NA 338.0 85.2 NA NA 1.83	7,609 1,424 1,64 3,693	1,509 2.15	NA NA 1.70	-1.3 6.0 31.1 8.0	NA NA NA -20.9	-22.6 -2.7 4.8 7.1 -0.8 -4.2 -13.8 -6.1	NA NA 5.9 1.4 NA NA 1.1	600 601 602 264 616 621 648 625
D4. Price Movements					•									
211. Fixed wtd. price index, gross priv. product 781. Consumer prices, all items ① 781c. Change in consumer prices, all items, S/A <sup>2</sup> 750. Wholesale prices, all commodities ①	1958=100	149.6 133.1 0.7 134.7	166.9 147.7 1.0 160.1	169.4 149.9 1.1 165.4	0.8	177.9 157.0 0.5 171.2	156.1 0.6 171.8		157.8 0.3 170.4	0.7 0.0 -0.3	0.4 -0.3 -0.5	3.0 2.9 -0.3 3.5	1.9 1.8 -0.3 0.0	781
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy.      741. Real average hourly earnings, production workers in private nonfarm economy	do		1			-			168.7 106.8	0.5	1.1	2.3	2.0	740 741
859. Real spendable avg. weekly earnings, nonegri. prod. or nonsupv. workers	1967 dol	95.73 148.7 111.7 114.8 113.4	90.97 161.6 109.4 111.7 110.3					ŀ	87.35				-1.8 NA NA NA	1 -
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousandsdodo	88,716 84,410 4,306	91,011 85,936 5,076	91,396 86,360 5,036	85,732	84,146	84,562	84,027	83,849	-0.6 -0.6 0.6	0.3 -0.2 -6.6	0.4 -0.7 -20.2	0.0 -1.8 -26.6	841 842 843
E. ANALYTICAL MEASURES E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing 2 851. Ratio, inventories to sales, mfg. and trade 852. Ratio, unfilled orders to shipments,	Percent Ratio	83.0 1.46	79.0 1.51	79.4 1.49	75.7 1.60	68.3 NA	1.68		NA	-1.2	NA	-3.7 7.4	-7.4 NA	850 851
manufacturers' durable goods industries 853. Ratio, prod., bus. equip. to consumer goods 854. Ratio, personal savings to disposable	do 1967=100	2.87 93.2	3.31 100.8	3.42 101.0	3.42 103.2	NA 100.2	3.50 101.1	3.45 101.3	NA 98.3	-1.4 0.2	NA -3.0	0.0 2.2	-2.9	852 853
personal income  860. Ratio, help-wanted advertising to persons unemployed  857. Vacancy rate in total rental housing <sup>2</sup> (3)	Ratiodo	0.082 0.844 5.8	0.079	0.066 0.666 6.2	0.086 0.429 6.0		0.289	0,282	0.261	-2.4	-7.4	30.3 -35.6 -0.2	-14.0 -35.4 0.1	854 860 857

NOTE: Series are seesonally adjusted except for those indicated by (3), which appear to contain no seasonal movement. "Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period. S/A=seasonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

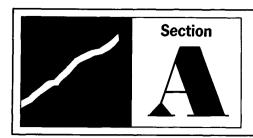
1For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual rigures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

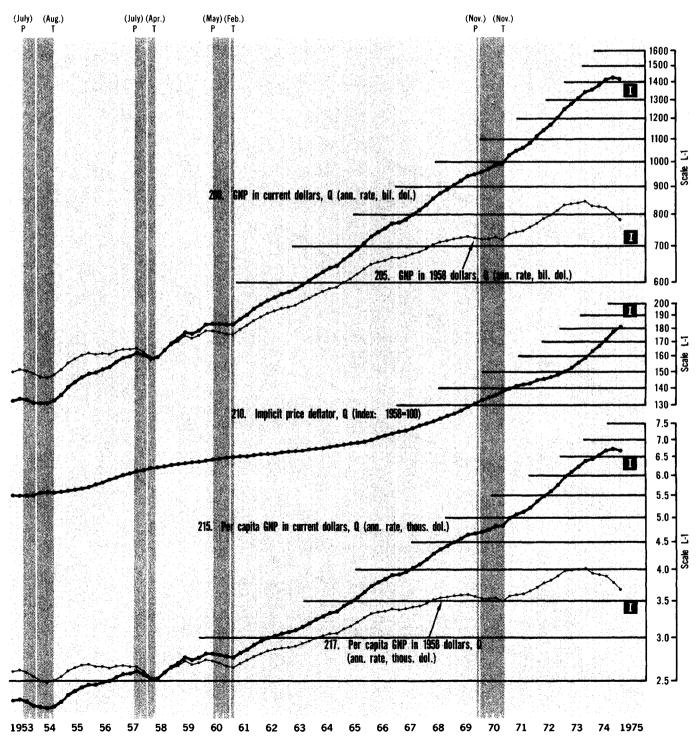
4 Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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

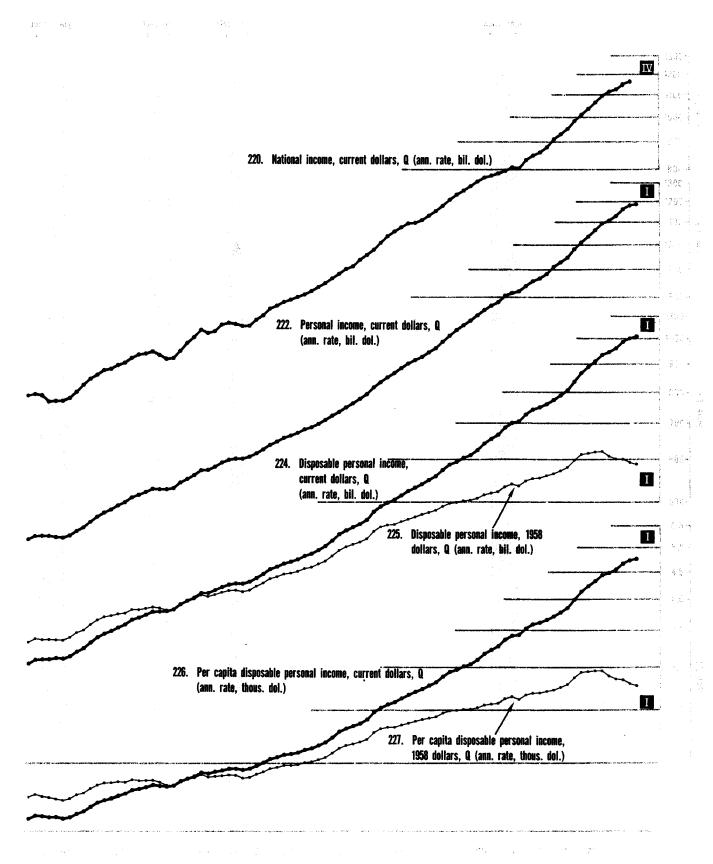


### NATIONAL INCOME AND PRODUCT

### Chart A1 GROSS NATIONAL PRODUCT

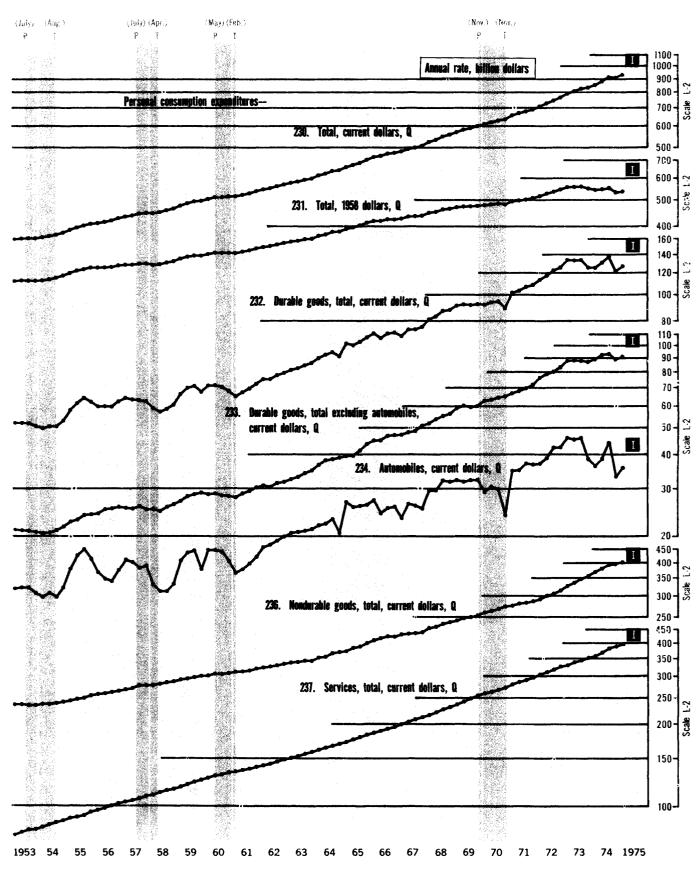


#### Chart A2 NATIONAL AND PERSONAL INCOME



Current data for these series are shown on page 69.

### Chart A3 PERSONAL CONSUMPTION EXPENDITURES

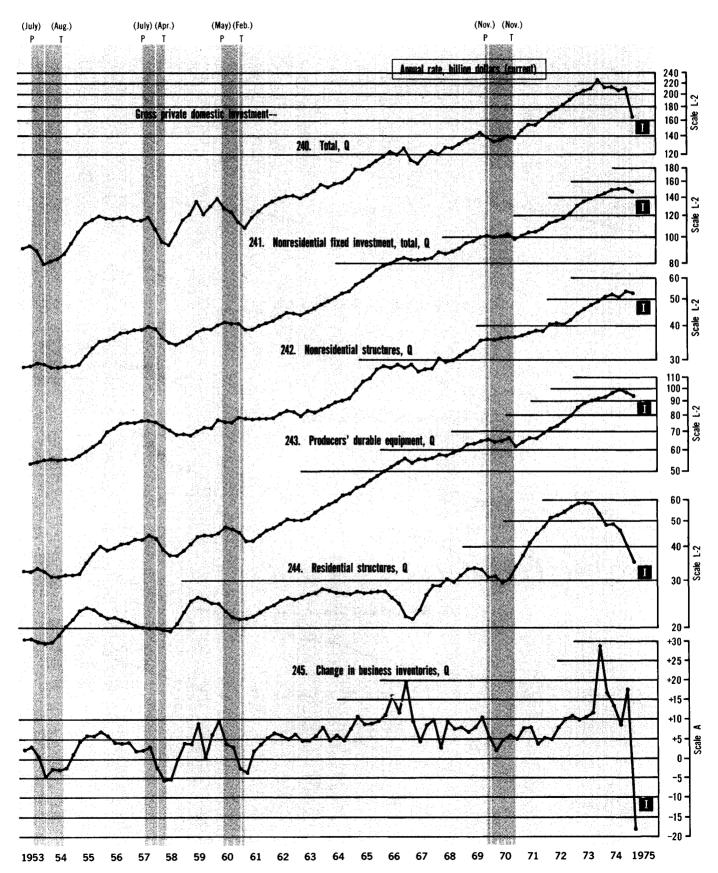


Federal Reserve Bank of St. Louis

#### NATIONAL INCOME AND PRODUCT

Chart A4

#### **GROSS PRIVATE DOMESTIC INVESTMENT**

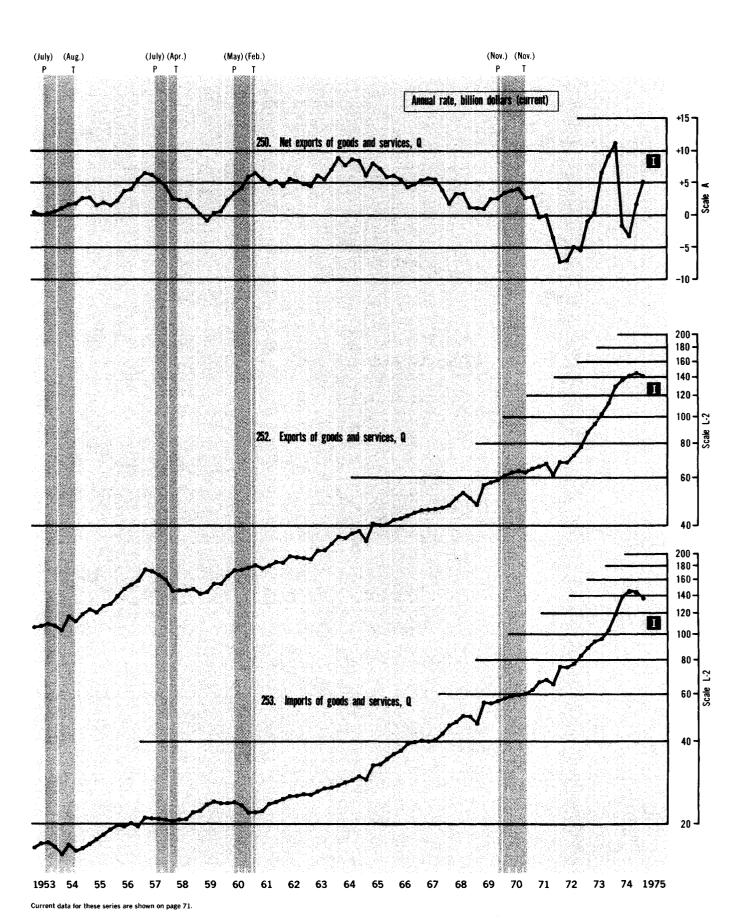


Current data for these series are shown on page 70.

### Section A NATIONAL INCOME AND PRODUCT

Chart A5

**FOREIGN TRADE** 



#### NATIONAL INCOME AND PRODUCT

Chart A6

#### **GOVERNMENT PURCHASES OF GOODS AND SERVICES**

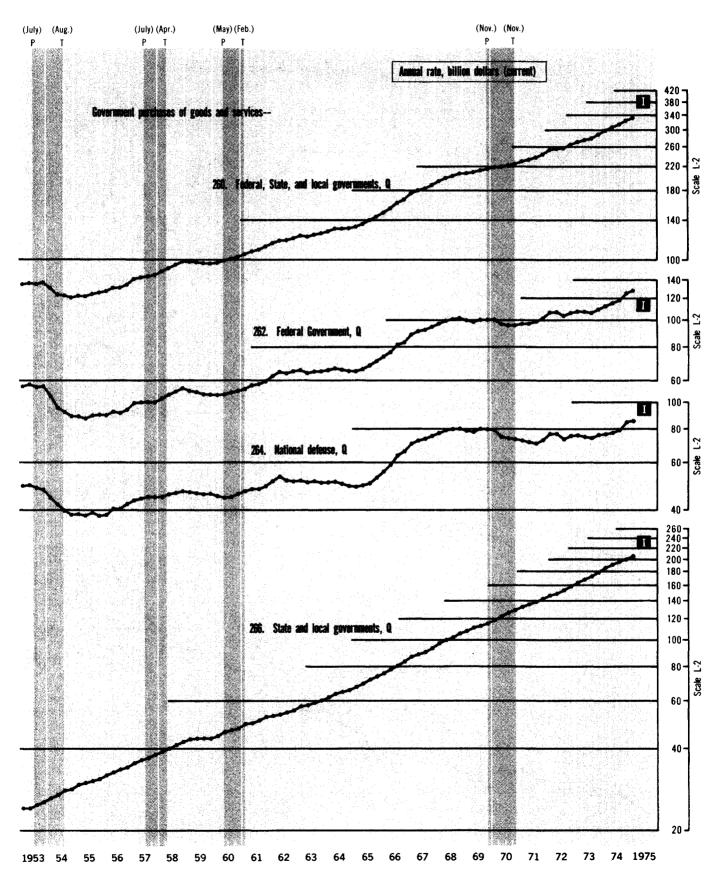
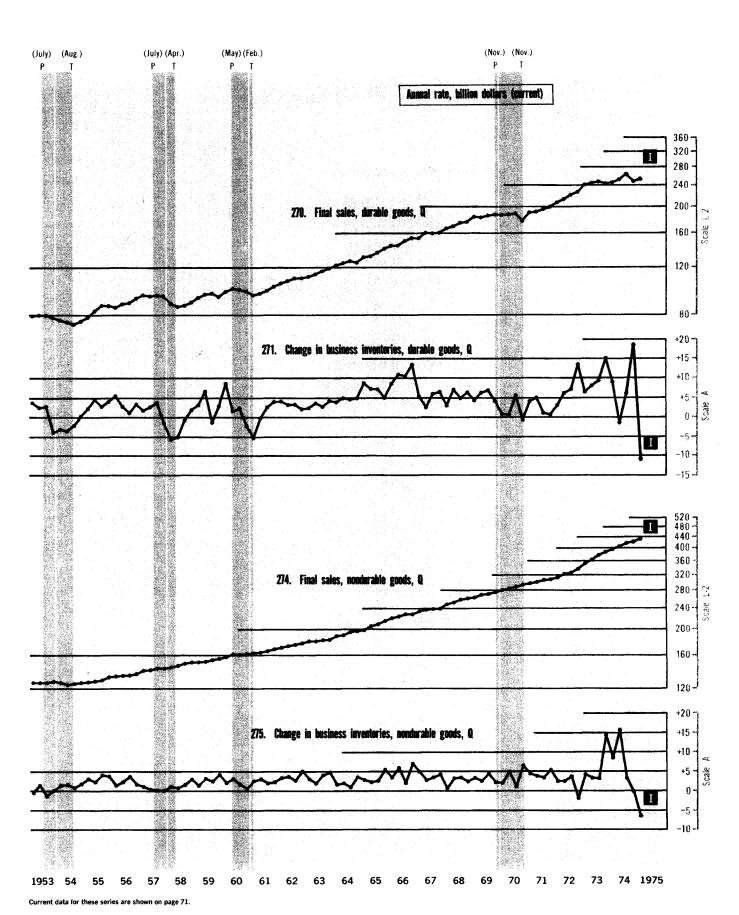


Chart A7

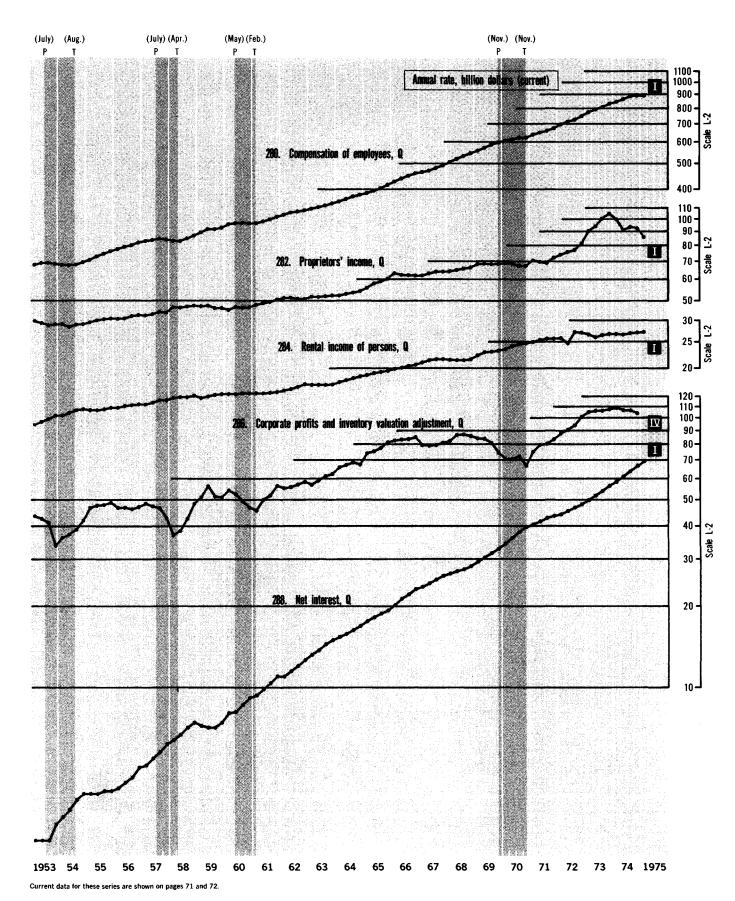
**FINAL SALES AND INVENTORIES** 



### Section A NATIONAL INCOME AND PRODUCT

Chart A8

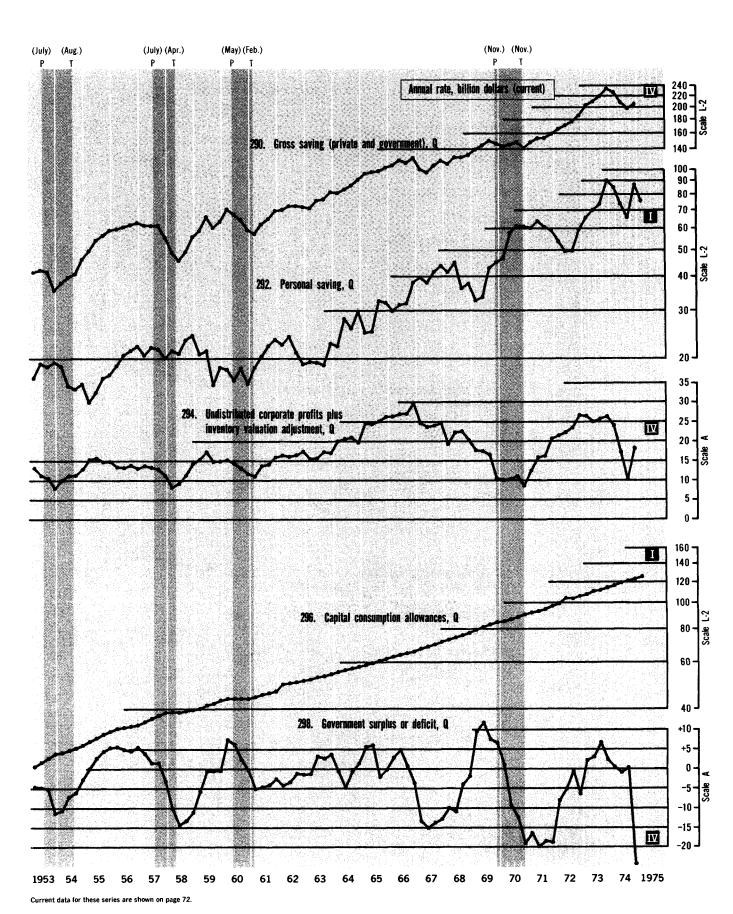
#### **NATIONAL INCOME COMPONENTS**



### Section A NATIONAL INCOME AND PRODUCT

Chart A9

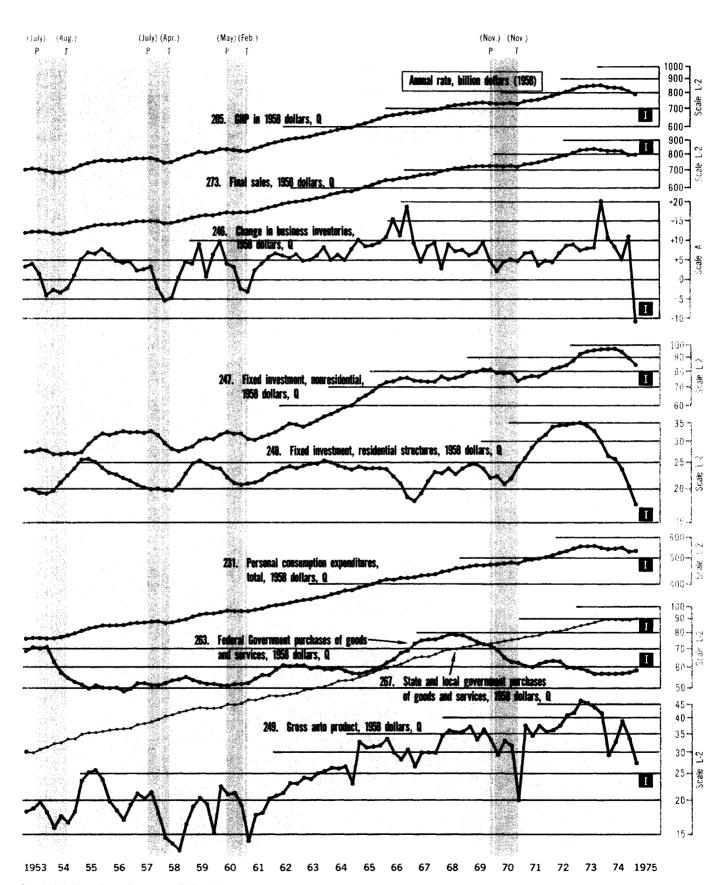
**SAVING** 



### Section A

Chart A10

#### **REAL GROSS NATIONAL PRODUCT**

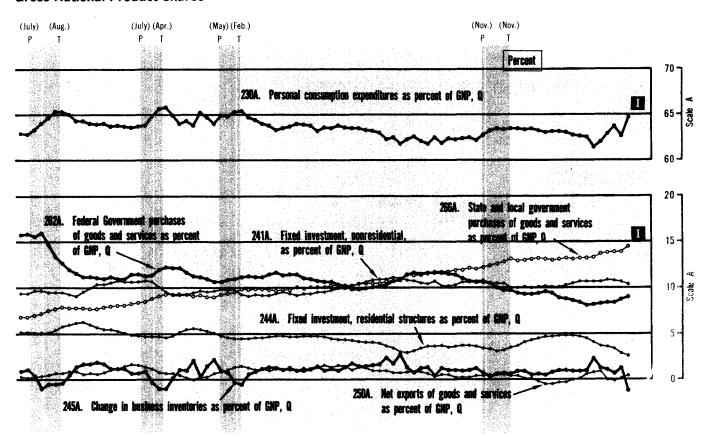


### Section A NATIONAL INCOME AND PRODUCT

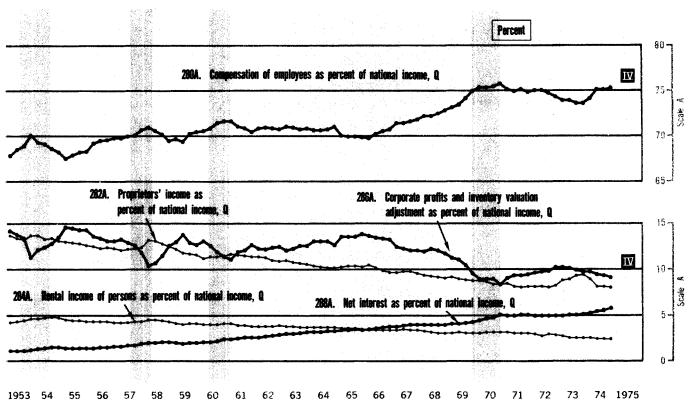
Chart A11

#### SHARES OF GNP AND NATIONAL INCOME

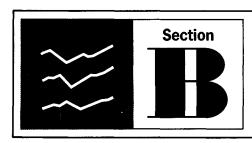
#### **Gross National Product Shares**



#### **National Income Shares**



Current data for these series are shown on page 73.



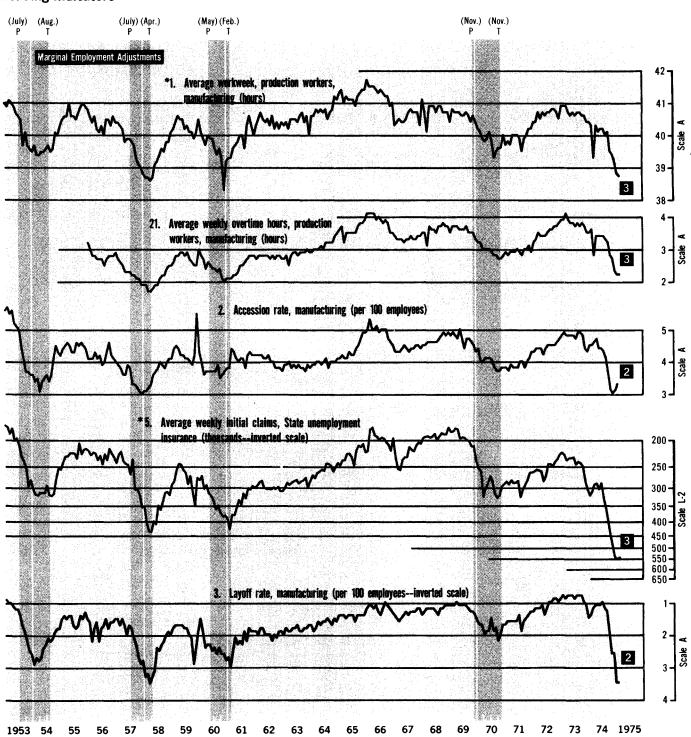
### **CYCLICAL INDICATORS**

## **Economic Process and Cyclical Timing**

Chart B1

### **EMPLOYMENT AND UNEMPLOYMENT**

#### **Leading Indicators**



Current data for these series are shown on page 74.

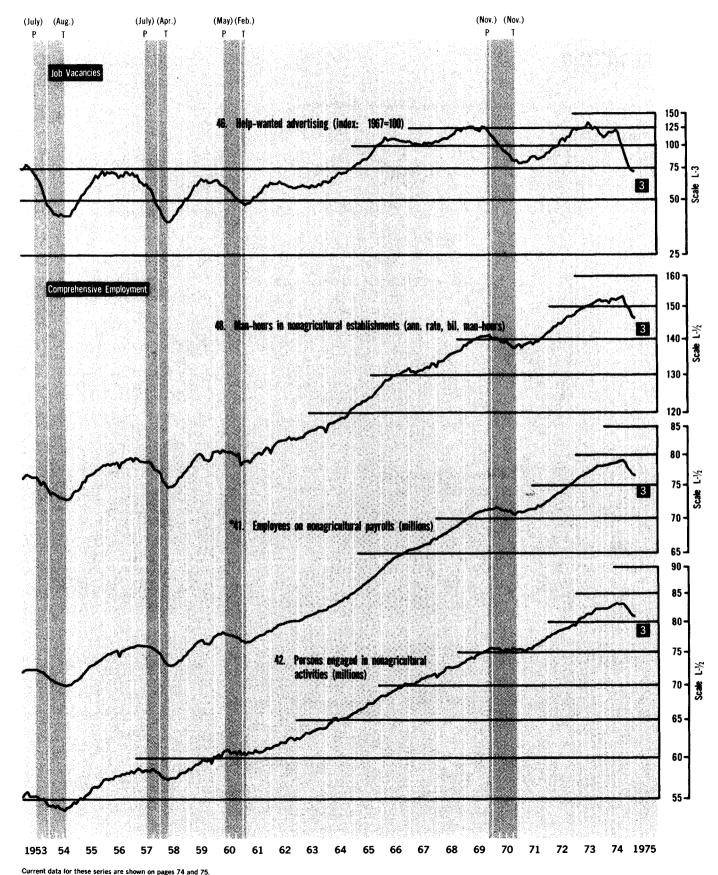
### Section B

### CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

#### **Roughly Coincident Indicators**



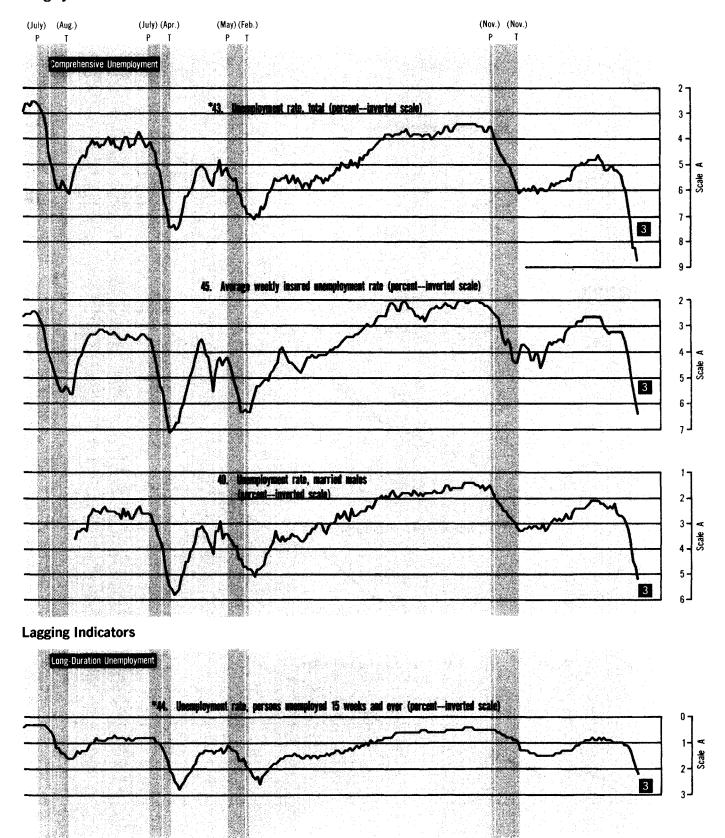
Section B

### CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

#### Roughly Coincident Indicators—Con.



56

55

57

58

59

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62

63 64

65 66

67

68

69 70

71 72

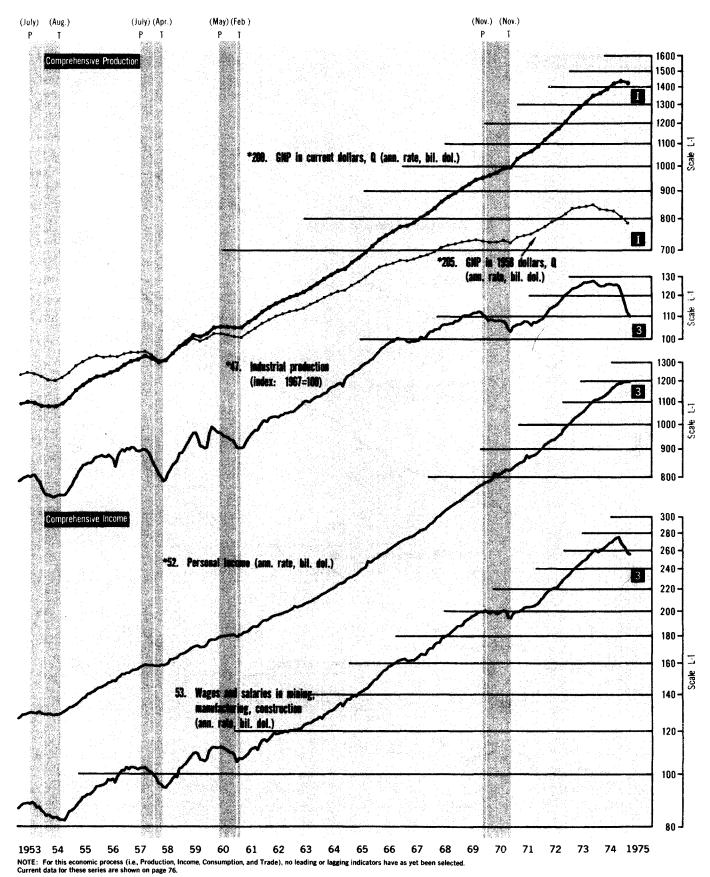


### CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

#### **Roughly Coincident Indicators**

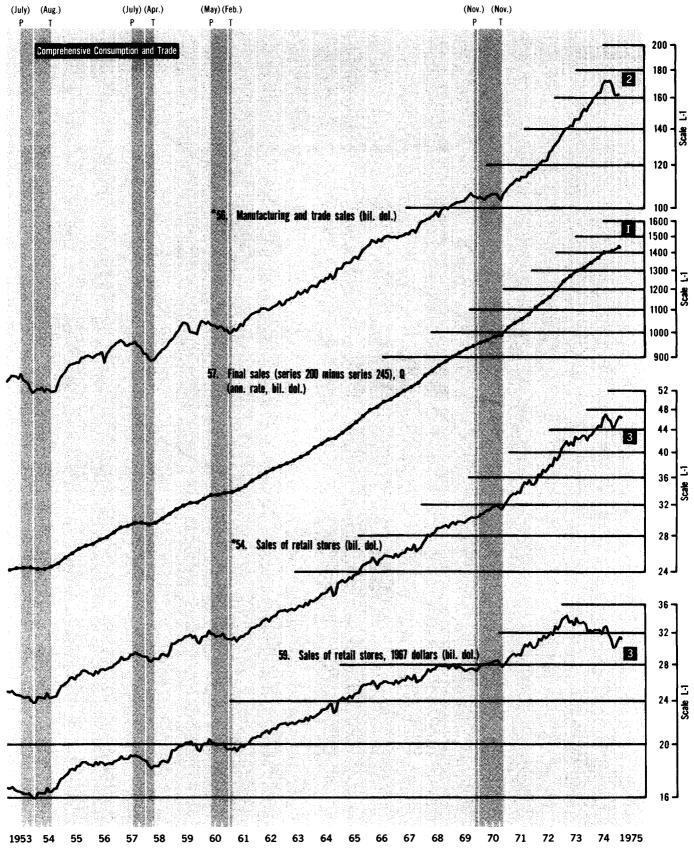


### CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

#### Roughly Coincident Indicators—Con.



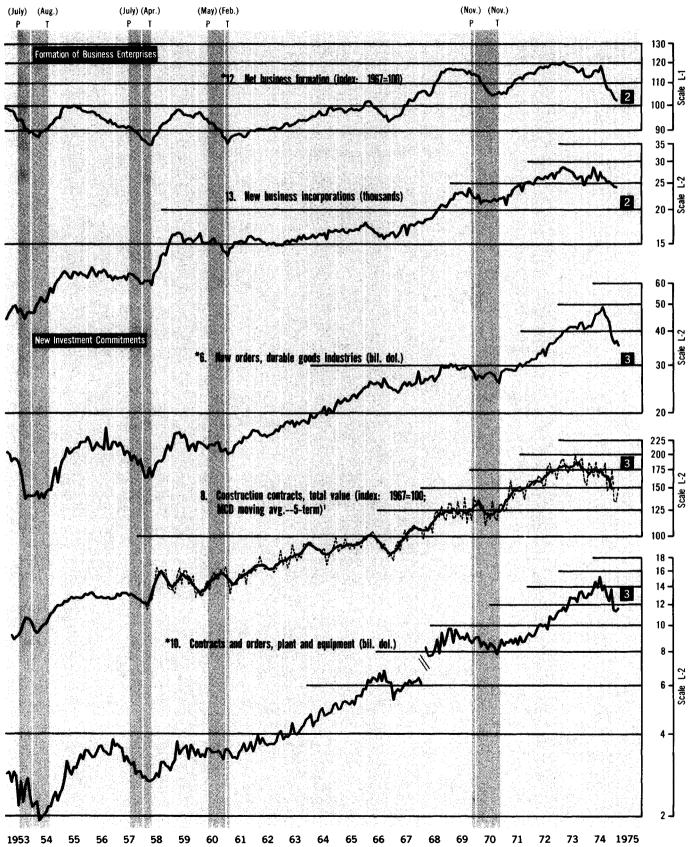
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

### CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

**FIXED CAPITAL INVESTMENT** 

#### **Leading Indicators**



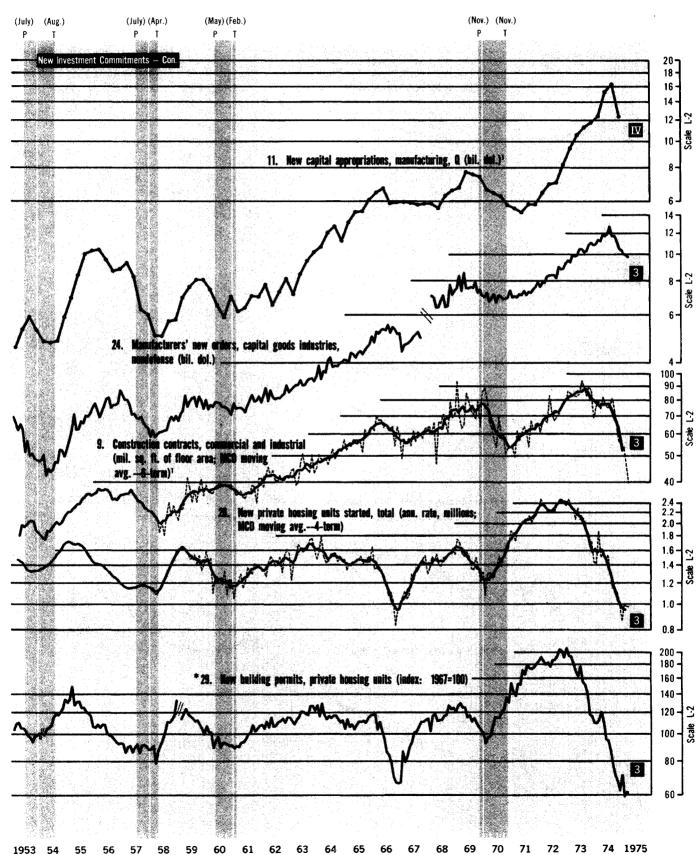
1 This is a copyrighted series used by permission: it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on page 77.

### CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

#### Leading Indicators—Con.



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

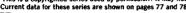
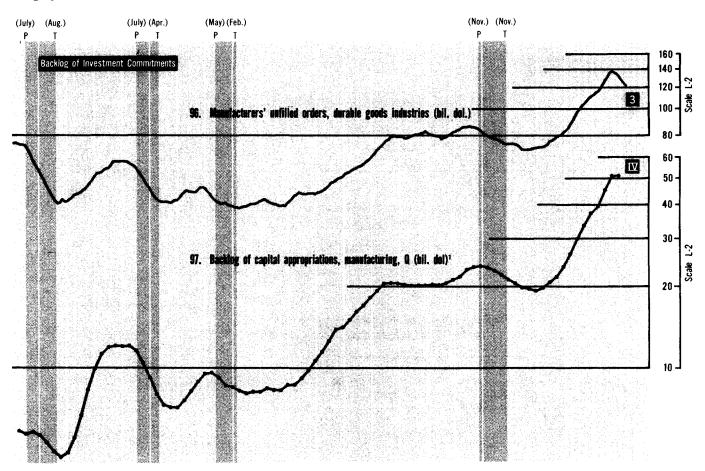


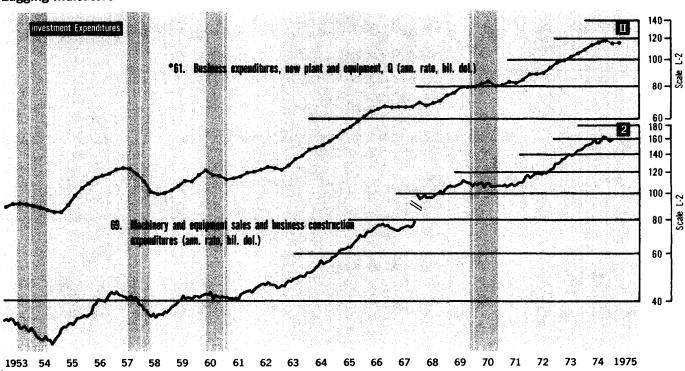
Chart B3

FIXED CAPITAL INVESTMENT—Con.

#### **Roughly Coincident Indicators**



#### **Lagging Indicators**



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

Chart B4

#### **INVENTORIES AND INVENTORY INVESTMENT**

#### **Leading Indicators**

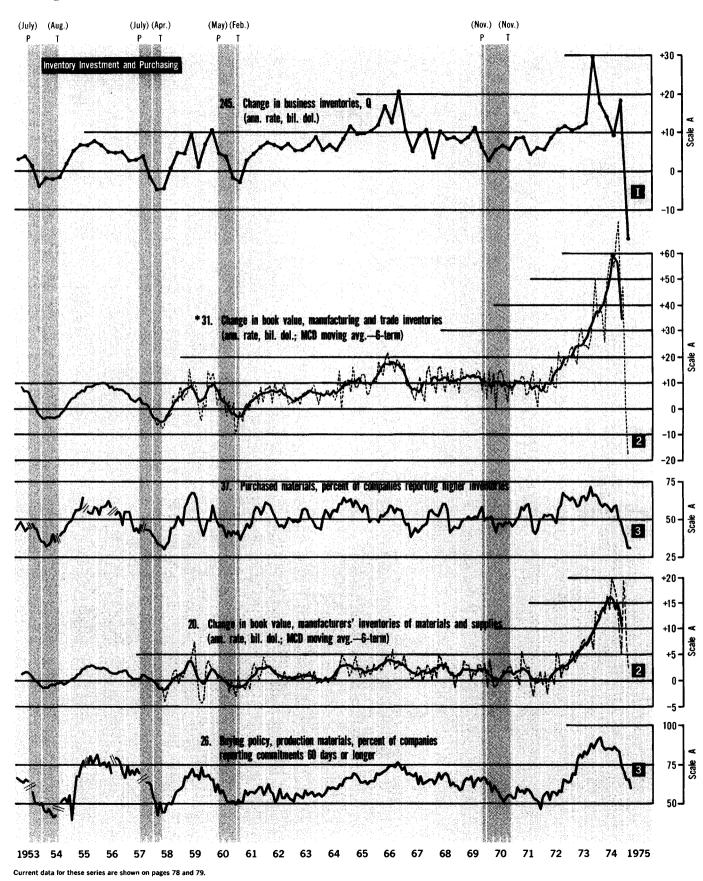
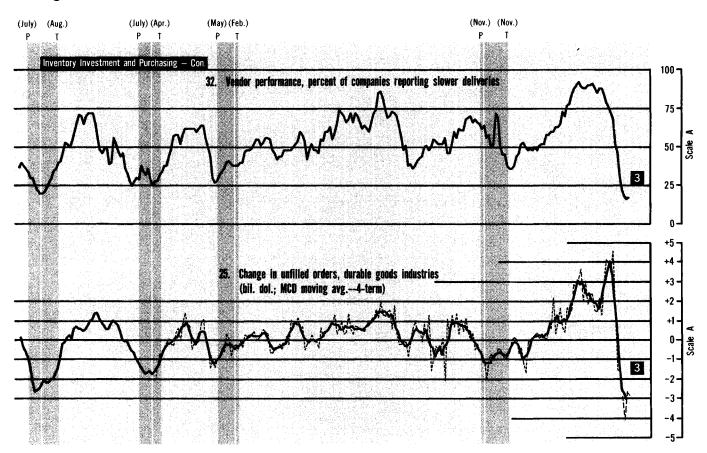


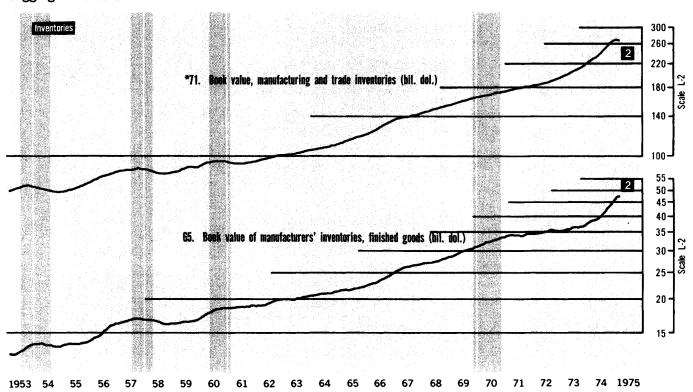
Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

#### Leading Indicators—Con.



#### **Lagging Indicators**



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

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

Chart B5

PRICES, COSTS, AND PROFITS

#### **Leading Indicators**

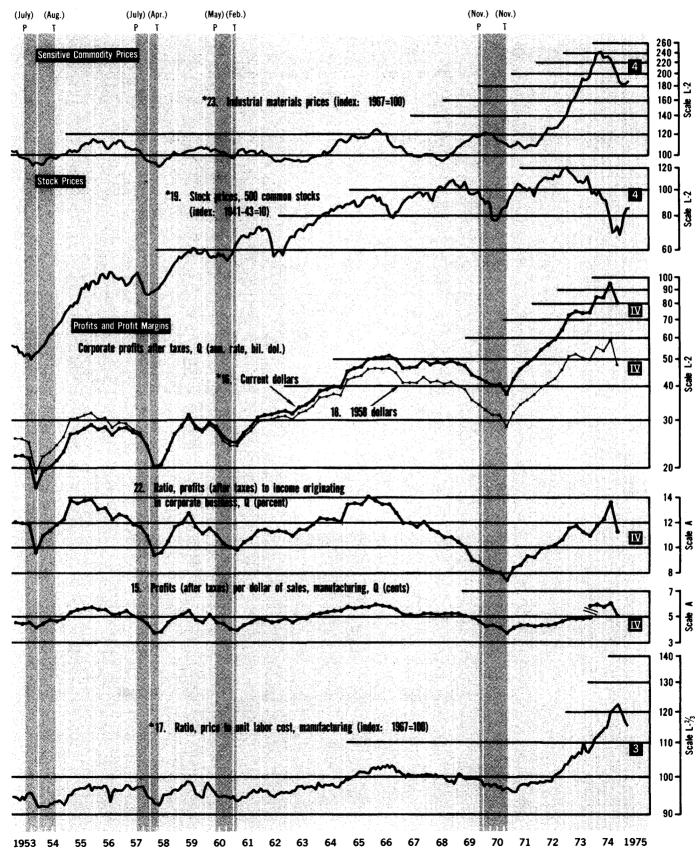
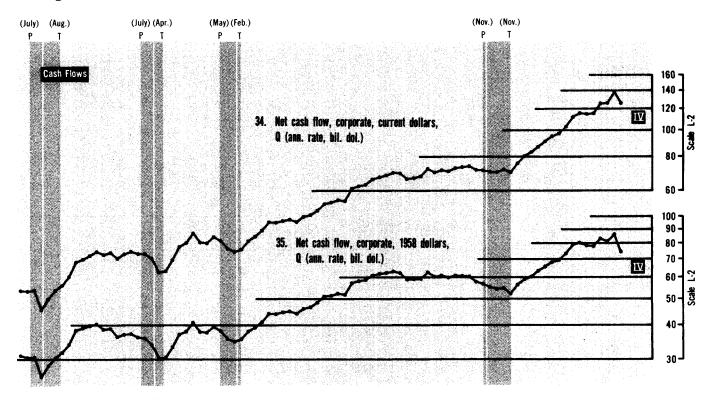


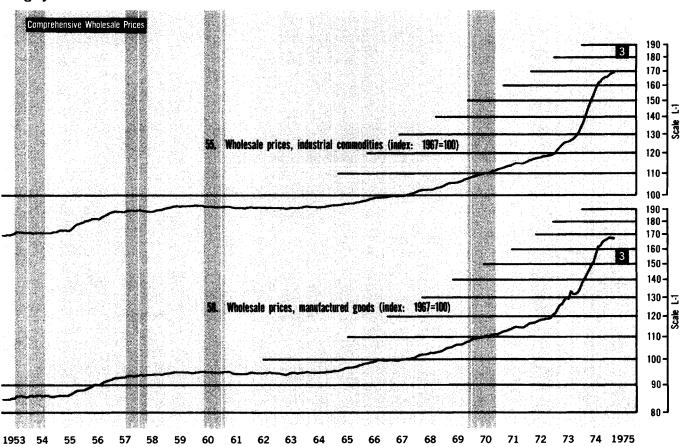
Chart B5

PRICES, COSTS, AND PROFITS—Con.

### Leading Indicators—Con.



### **Roughly Coincident Indicators**



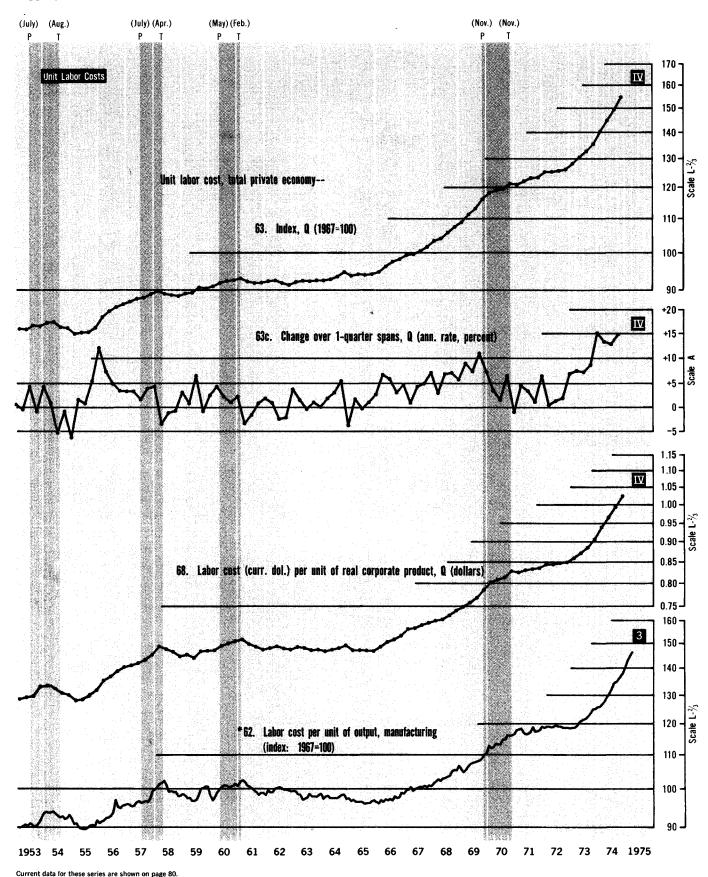
Current data for these series are shown on page 80

# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS—Con.

#### **Lagging Indicators**

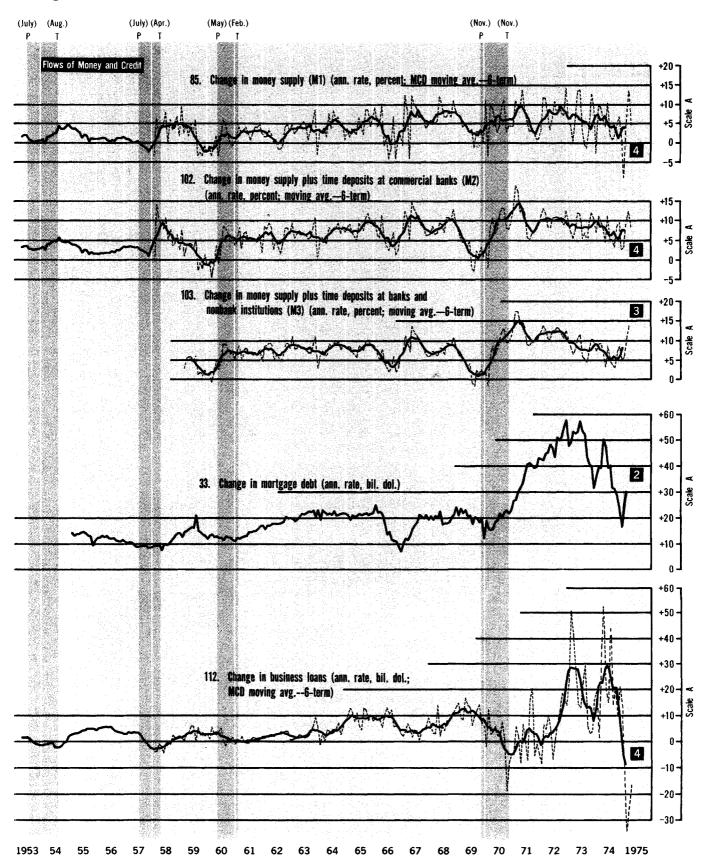


# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

## **MONEY AND CREDIT**

## **Leading Indicators**

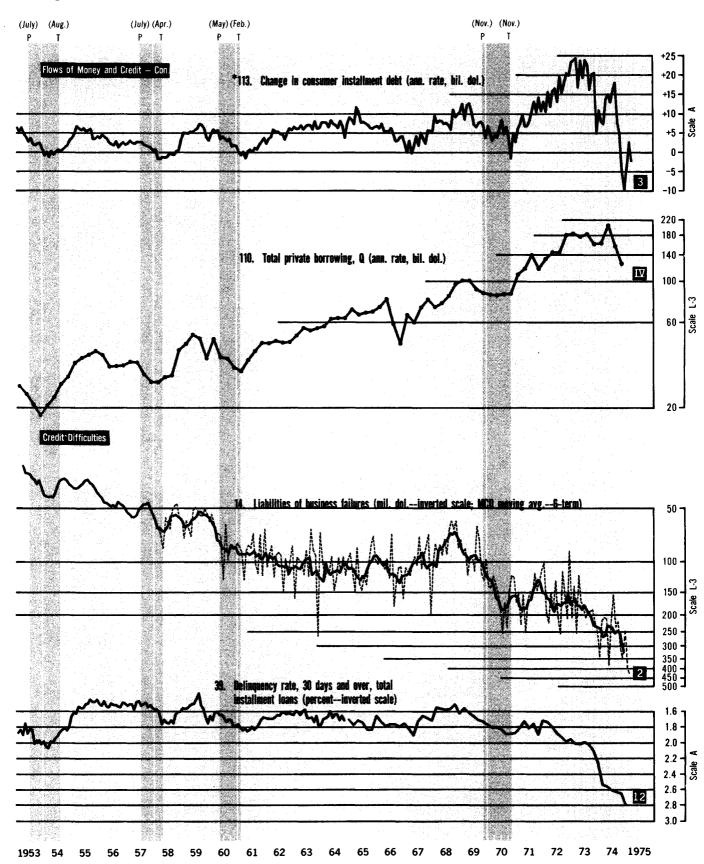


## 

Chart B6

MONEY AND CREDIT—Con.

### Leading Indicators—Con.



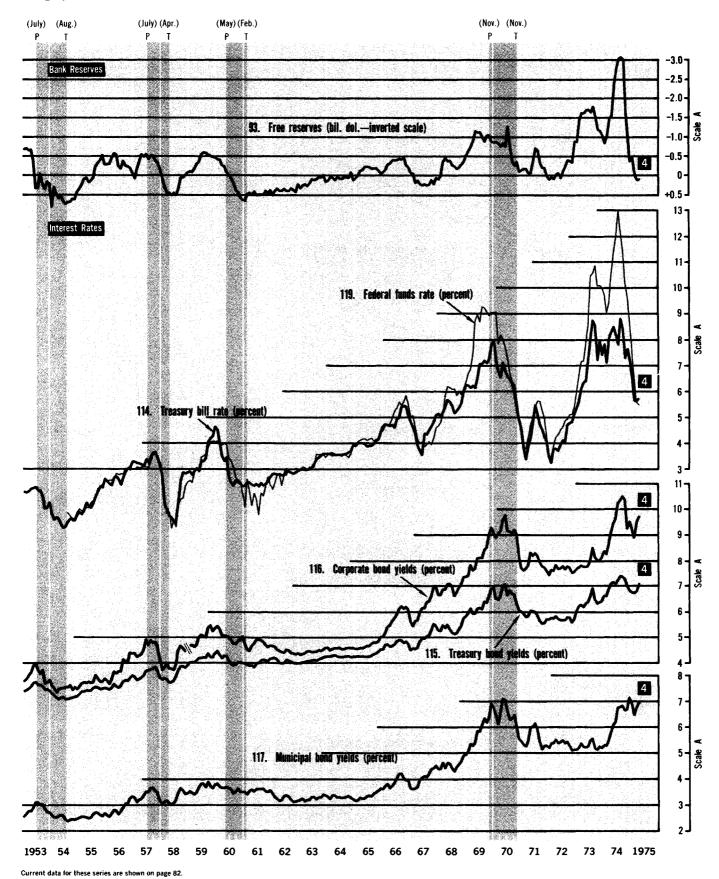
# Section B

# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT—Con.

## **Roughly Coincident Indicators**

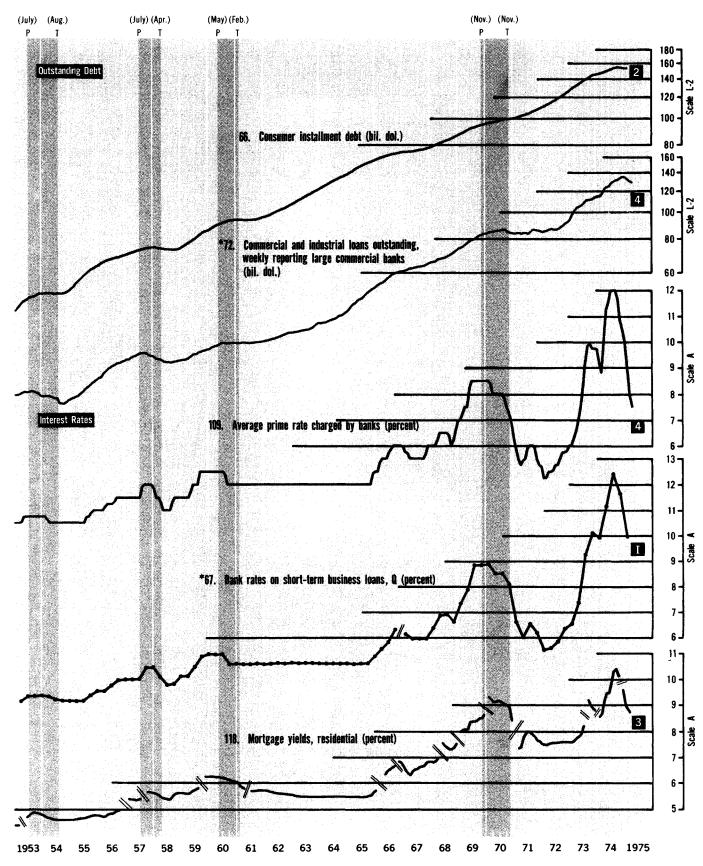


Section B

Chart B6

MONEY AND CREDIT—Con.

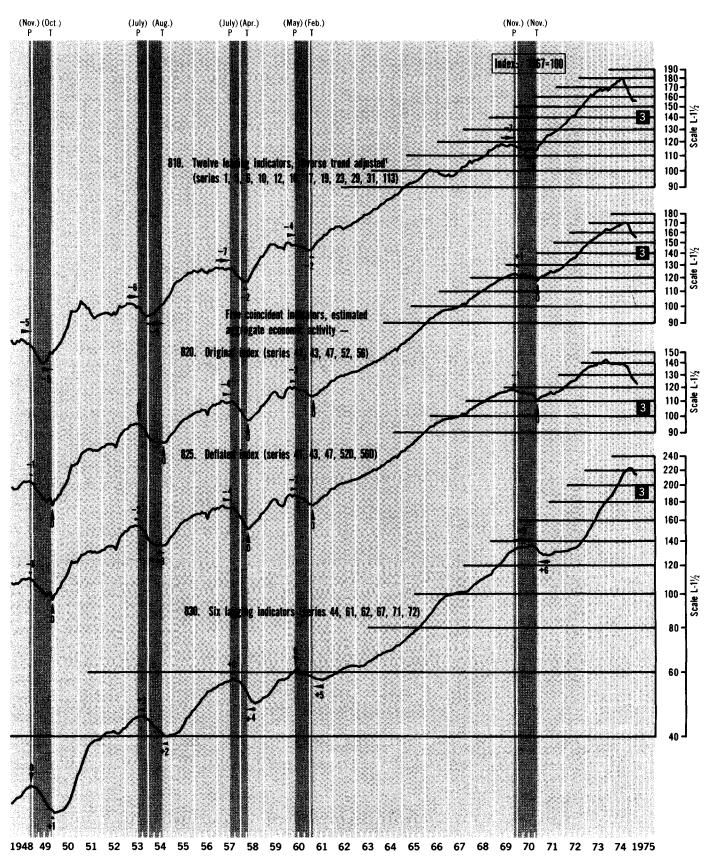
### **Lagging Indicators**



# CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

**COMPOSITE INDEXES** 



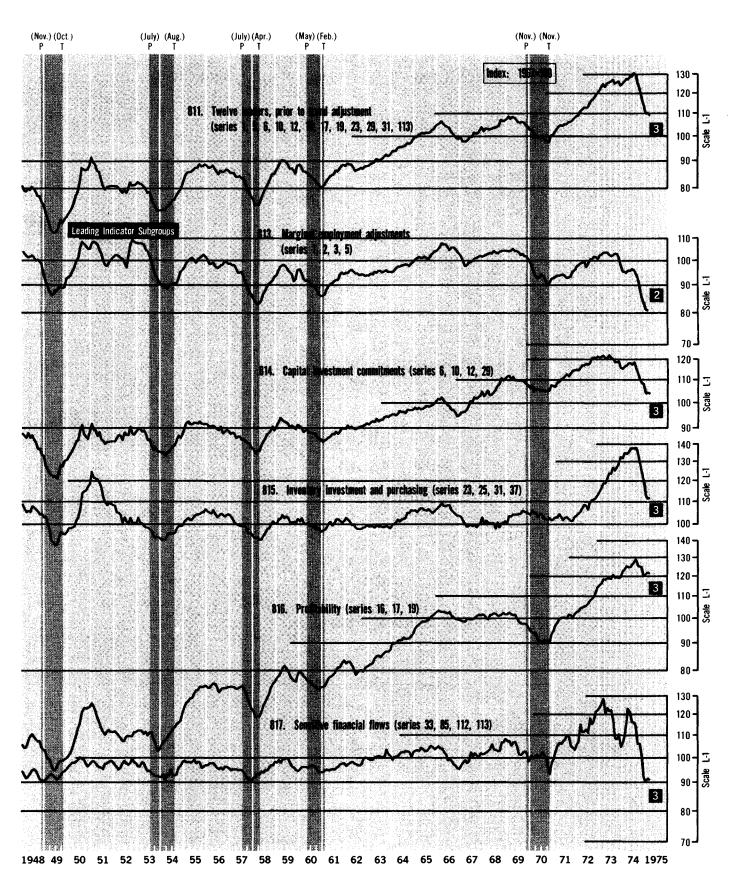
Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

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

## CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

**COMPOSITE INDEXES—Con.** 



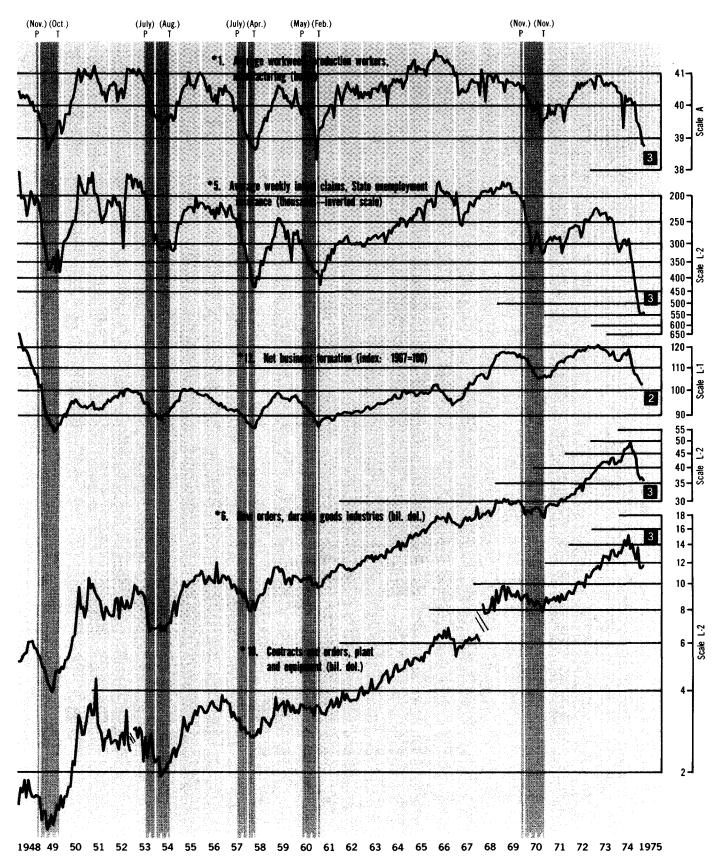
## Section B

# CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

**NBER SHORT LIST** 

## **Leading Indicators**



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

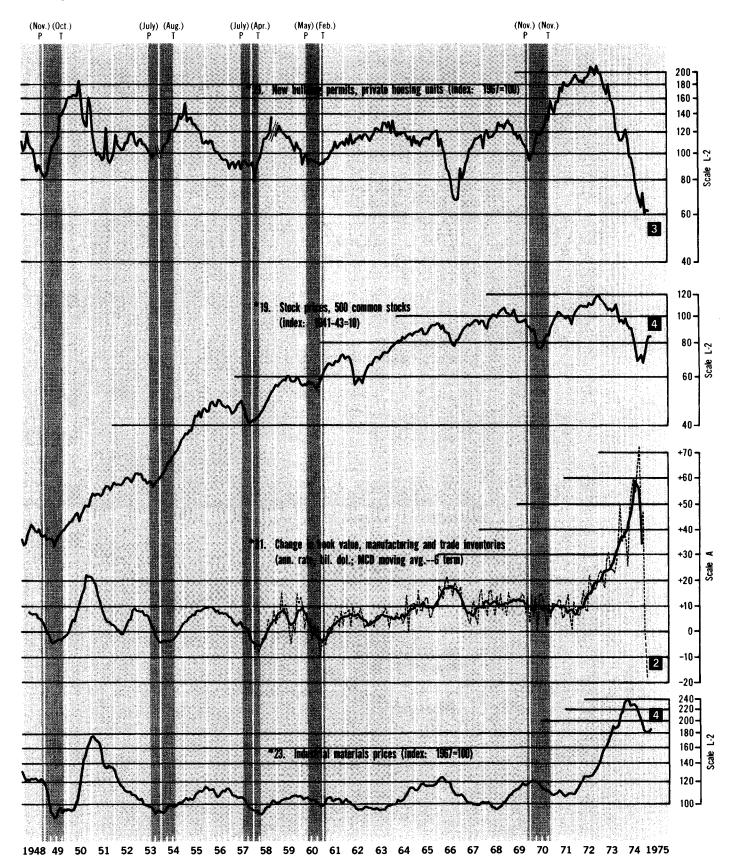
Digitized for FRASER http://fras**t. Com**fe**abrit/ 1975** Federal Reserve Bank of St. Louis

# Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST—Con.

### Leading Indicators—Con.

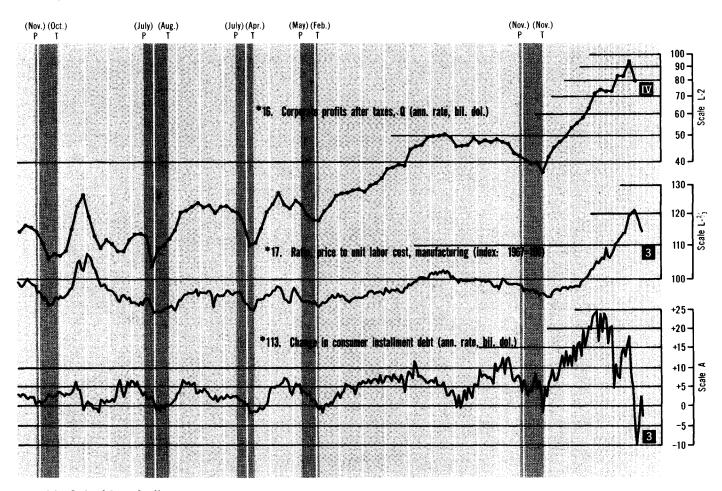


# CYCLICAL INDICATORS Selected Indicators by Timing

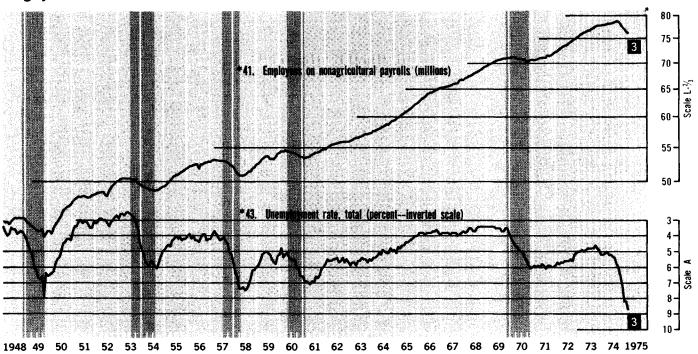
Chart B8

NBER SHORT LIST-Con.

### Leading Indicators—Con.



### **Roughly Coincident Indicators**



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

Chart B8

NBER SHORT LIST—Con.

## Roughly Coincident Indicators—Con.

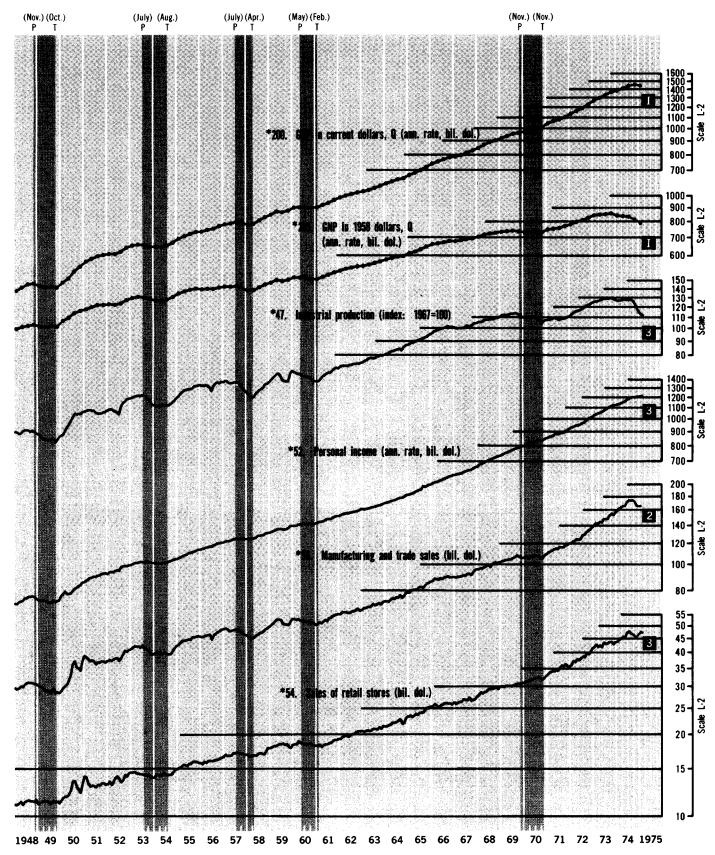
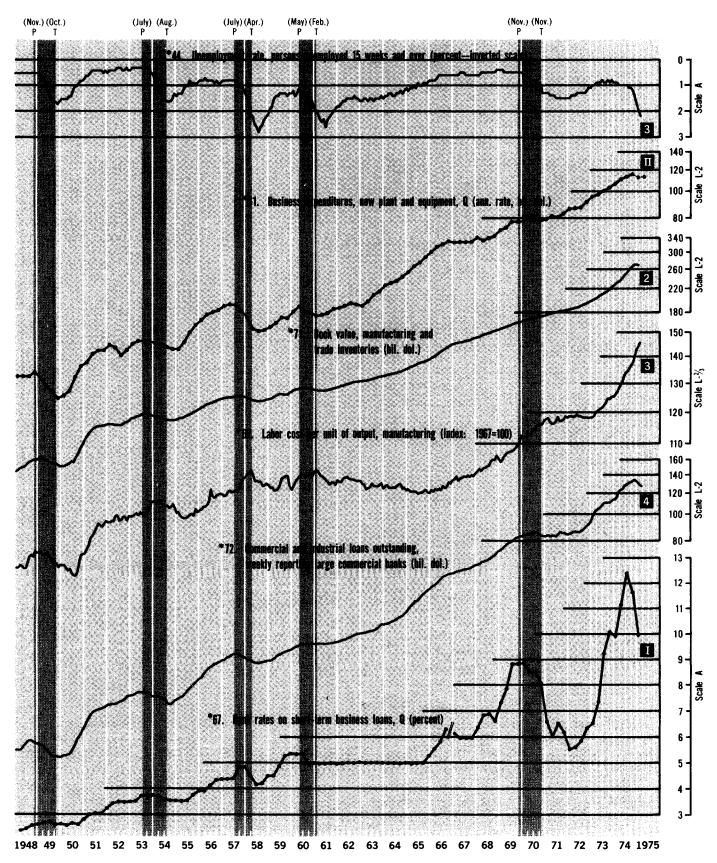


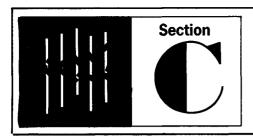
Chart B8

NBER SHORT LIST—Con.

## **Lagging Indicators**



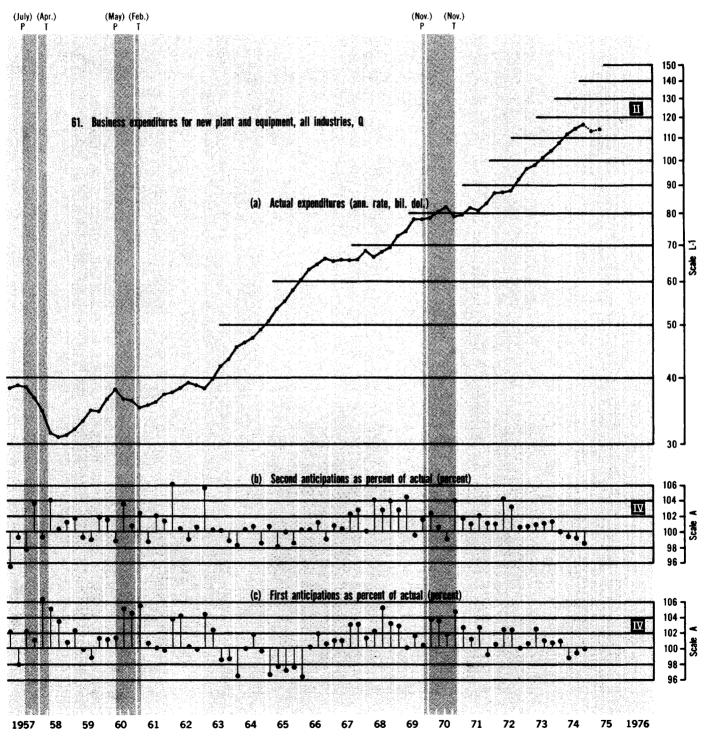
Current data for these series are shown on pages 75, 78, 79, 80, and 82.



# **ANTICIPATIONS AND INTENTIONS**

### Chart C1

# **AGGREGATE SERIES**

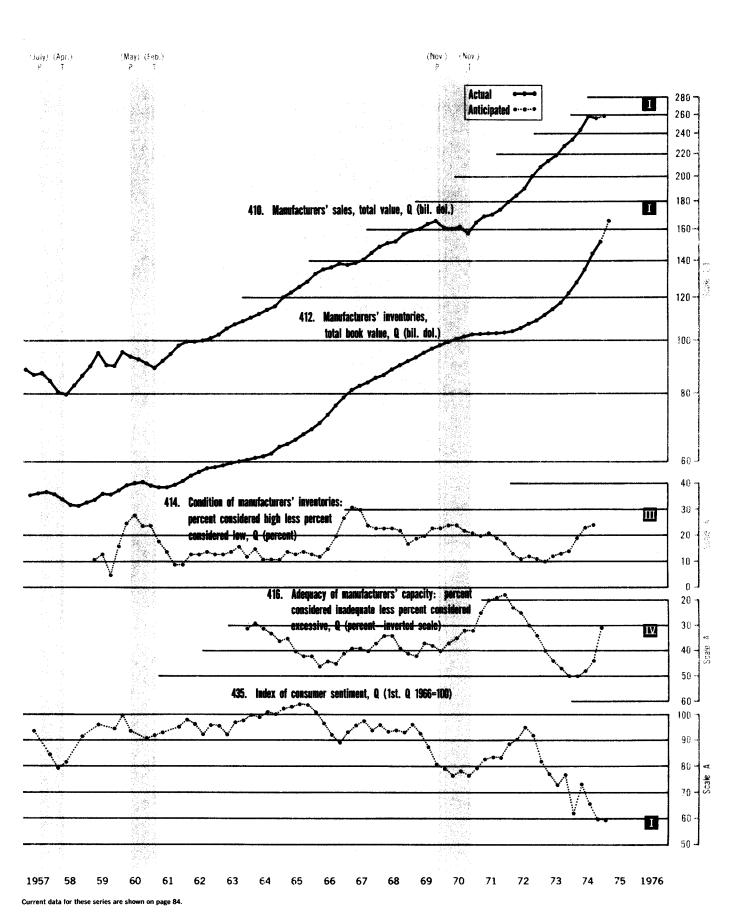


Current data for these series are shown on page 84.

# **ANTICIPATIONS AND INTENTIONS**

Chart C1

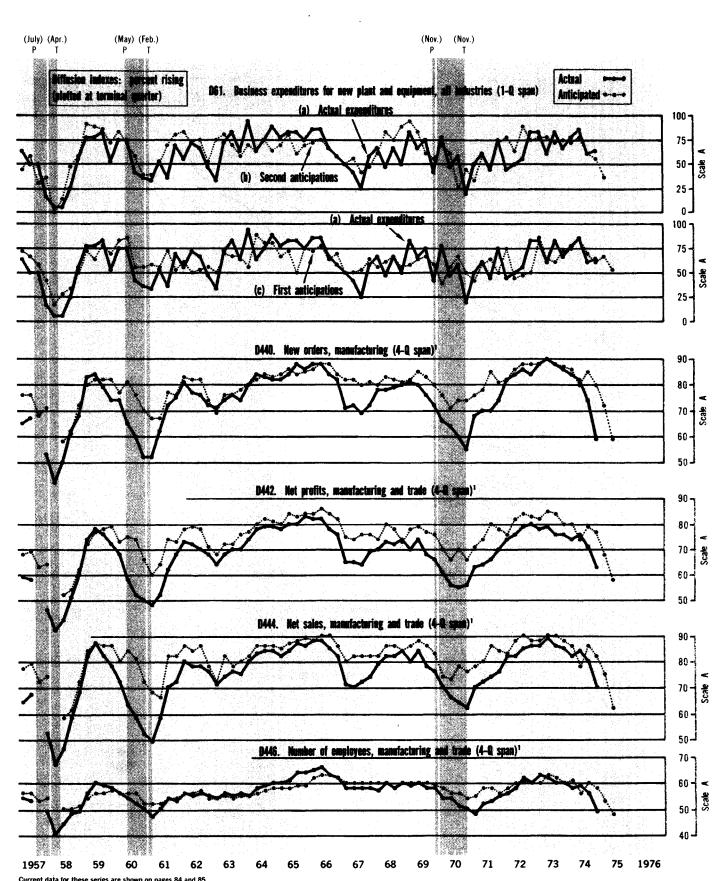
AGGREGATE SERIES—Con.



# Section C ANTICIPATIONS AND INTENTIONS

Chart C2

**DIFFUSION INDEXES** 



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

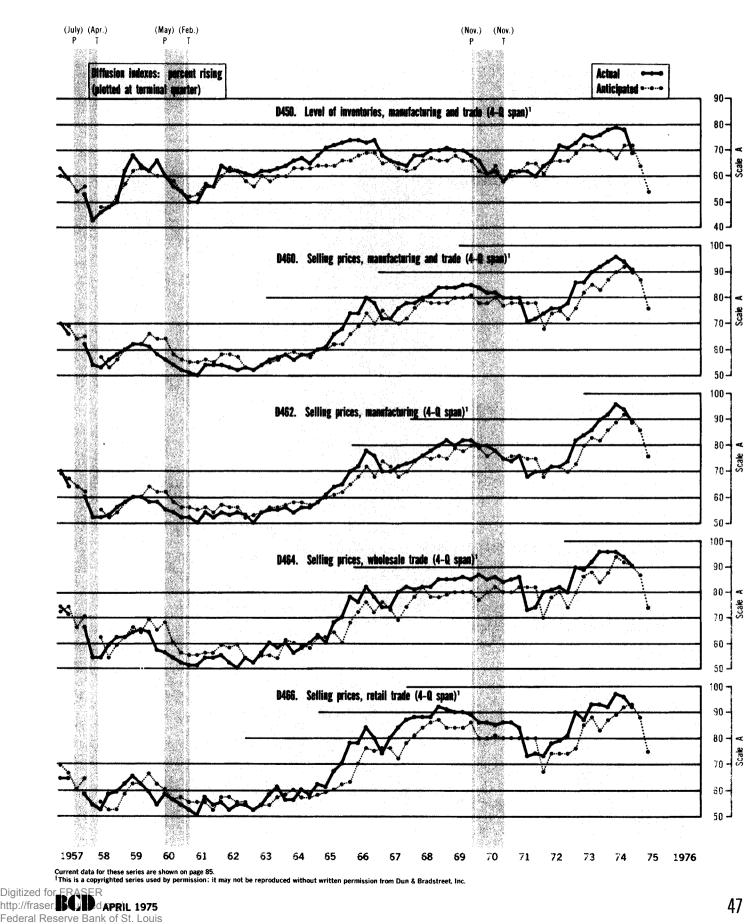
¹This is a copyrighted series used by permission: it may not be reproduced without written permission from Dun & Bradstreet, Inc.

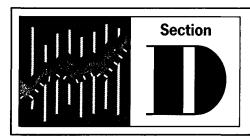
## Section C

## **ANTICIPATIONS AND INTENTIONS**

Chart C2

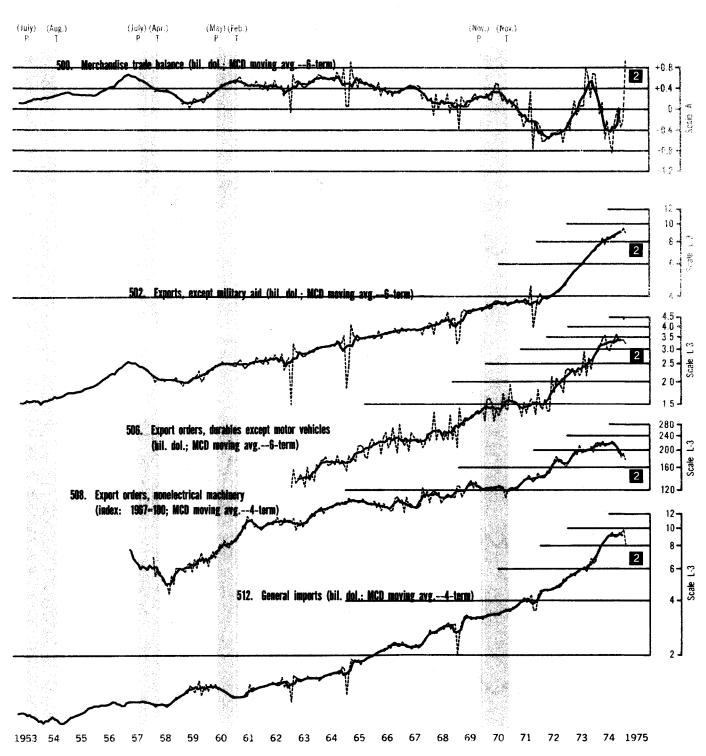
DIFFUSION INDEXES—Con.





# OTHER KEY INDICATORS

# Chart D1 FOREIGN TRADE



## **OTHER KEY INDICATORS**

Chart D2

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

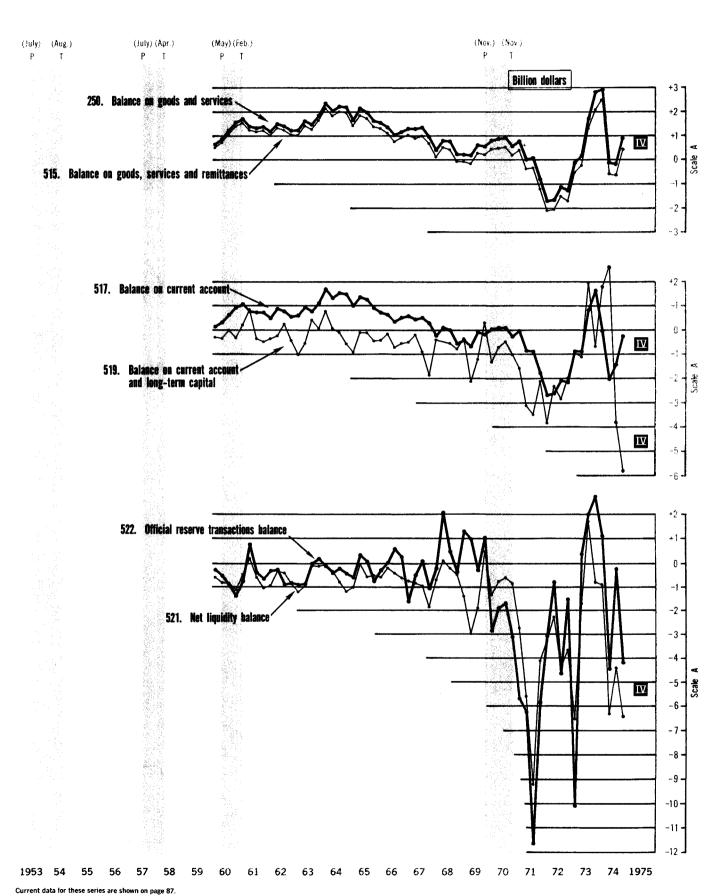


Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

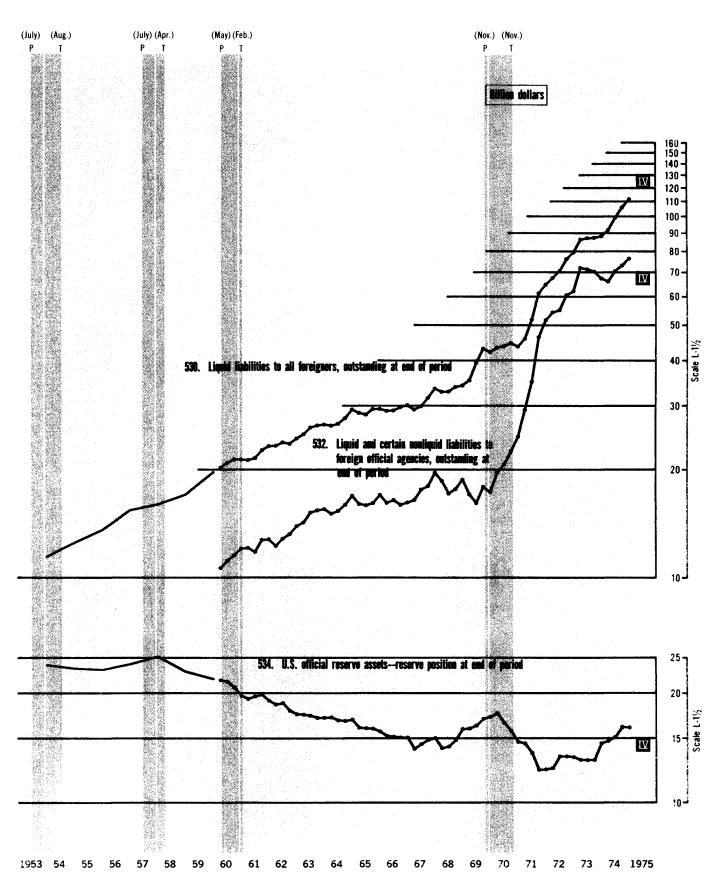
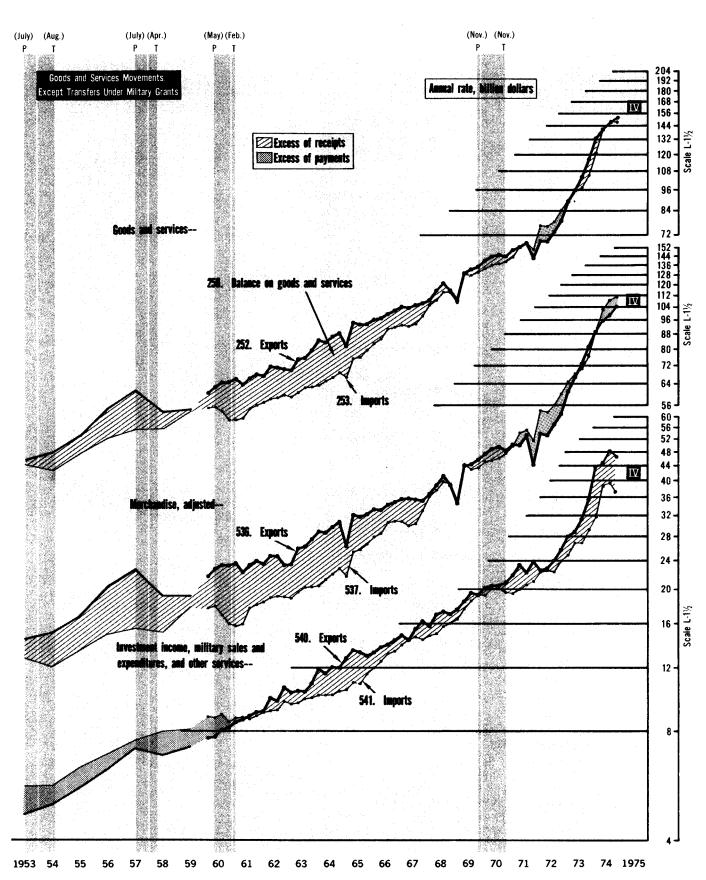


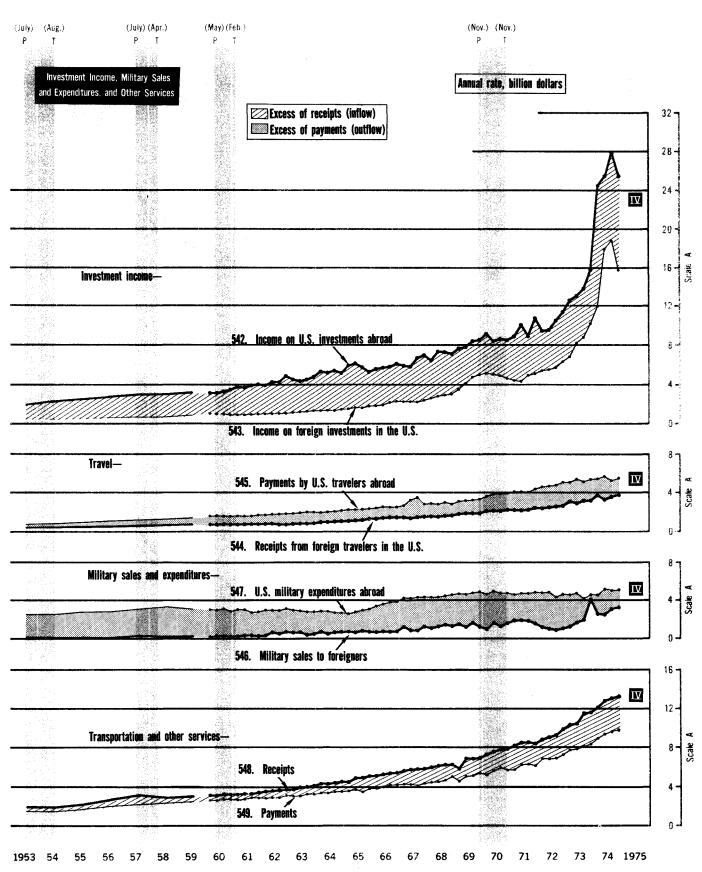
Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



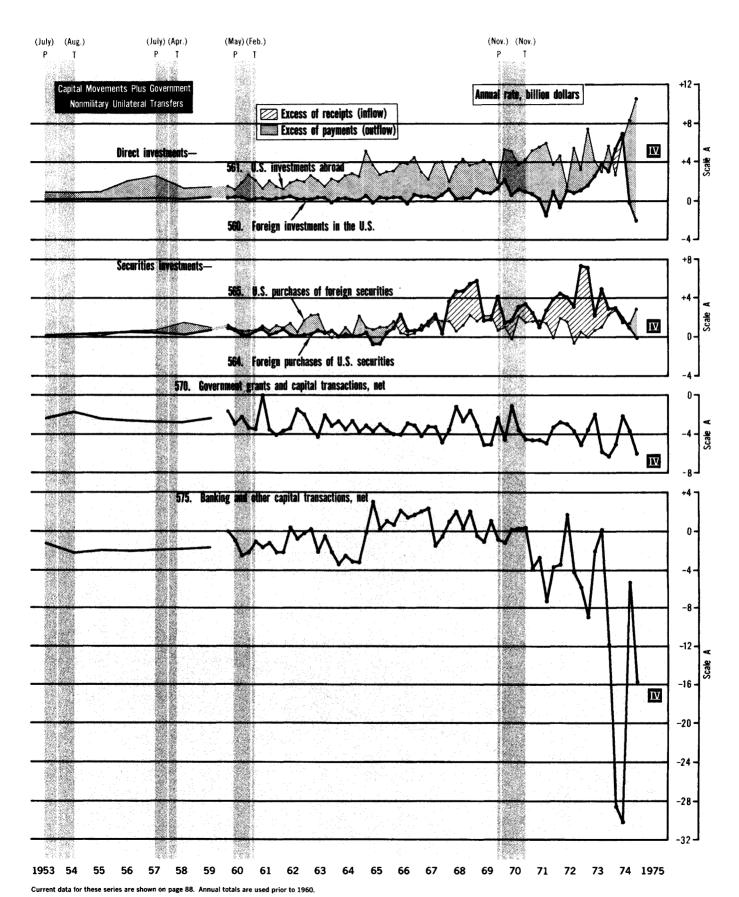
## Chart D2

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



## Chart D2

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



Federal Reserve Bank of St. Louis

Chart D3

## **FEDERAL GOVERNMENT ACTIVITIES**

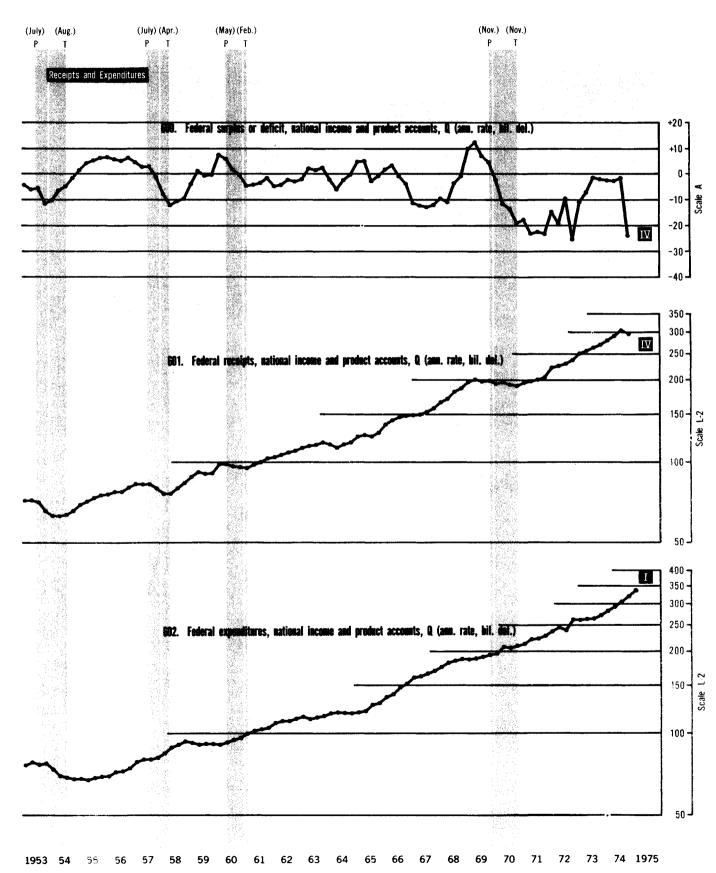
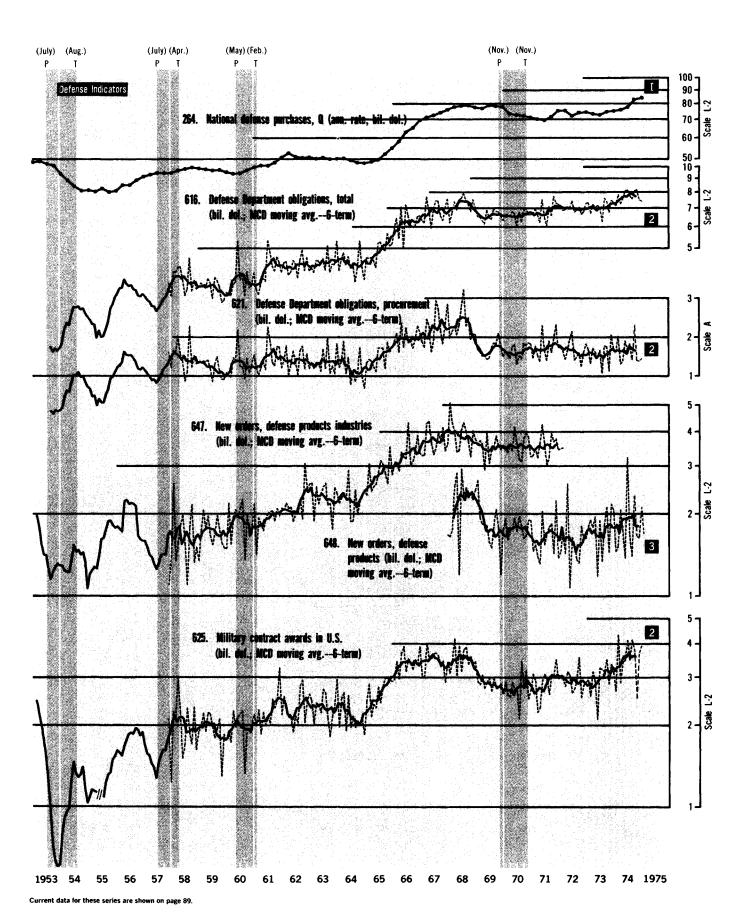


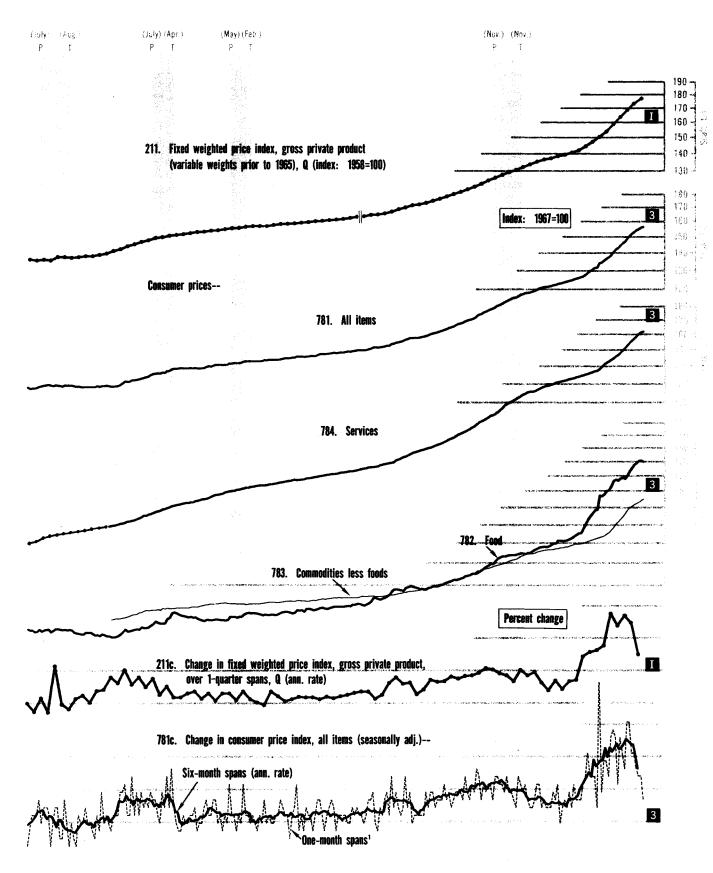
Chart D3

FEDERAL GOVERNMENT ACTIVITIES-Con.



Federal Reserve Bank of St. Louis

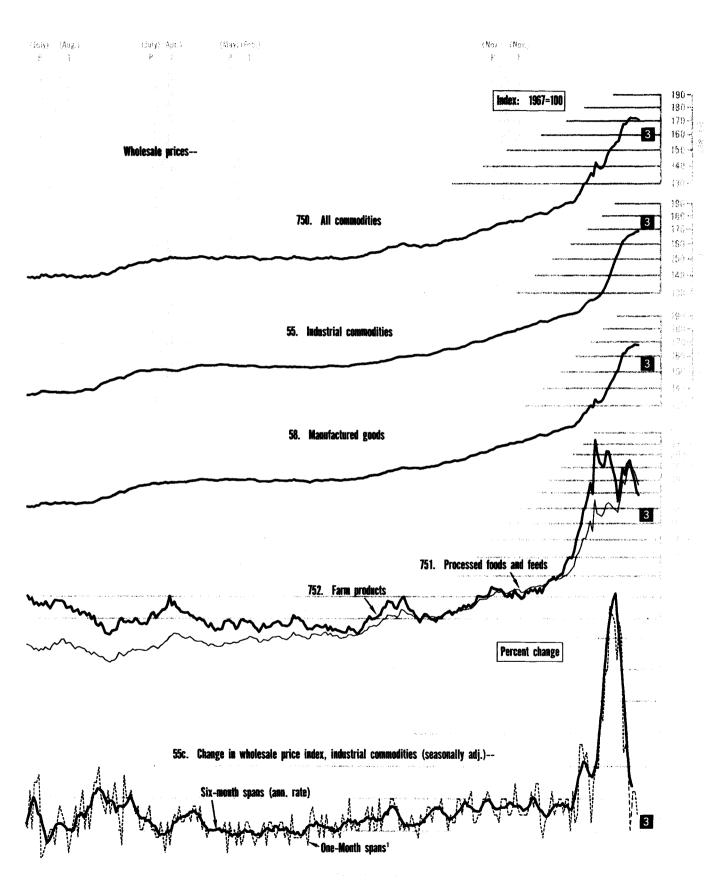
### Chart D4 PRICE MOVEMENTS



<sup>10</sup>ne-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

Chart D4

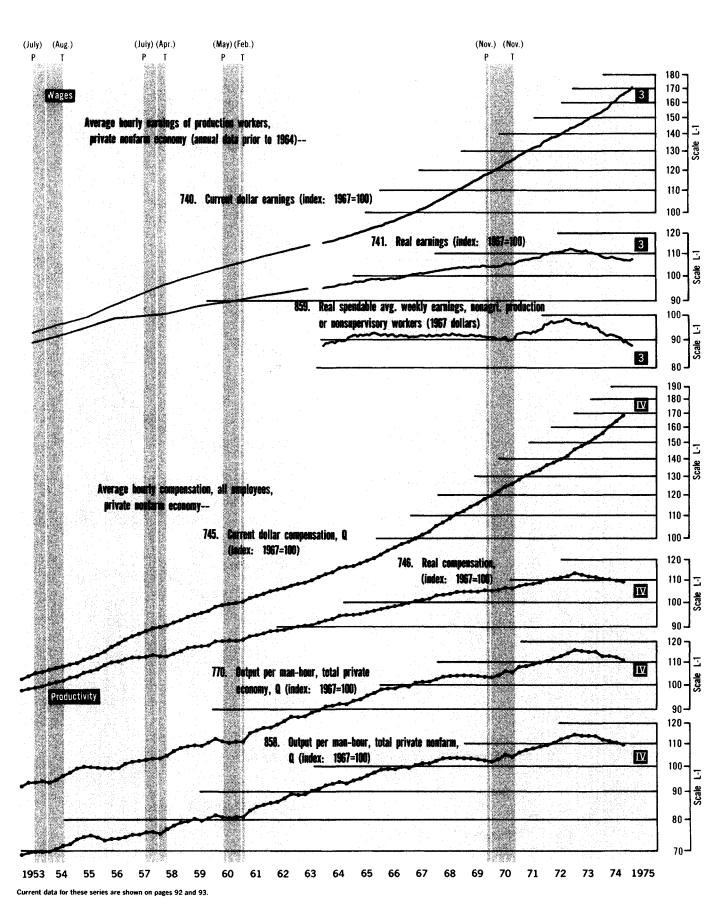
PRICE MOVEMENTS—Con.



<sup>&</sup>lt;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 91.

Chart D5

**WAGES AND PRODUCTIVITY** 

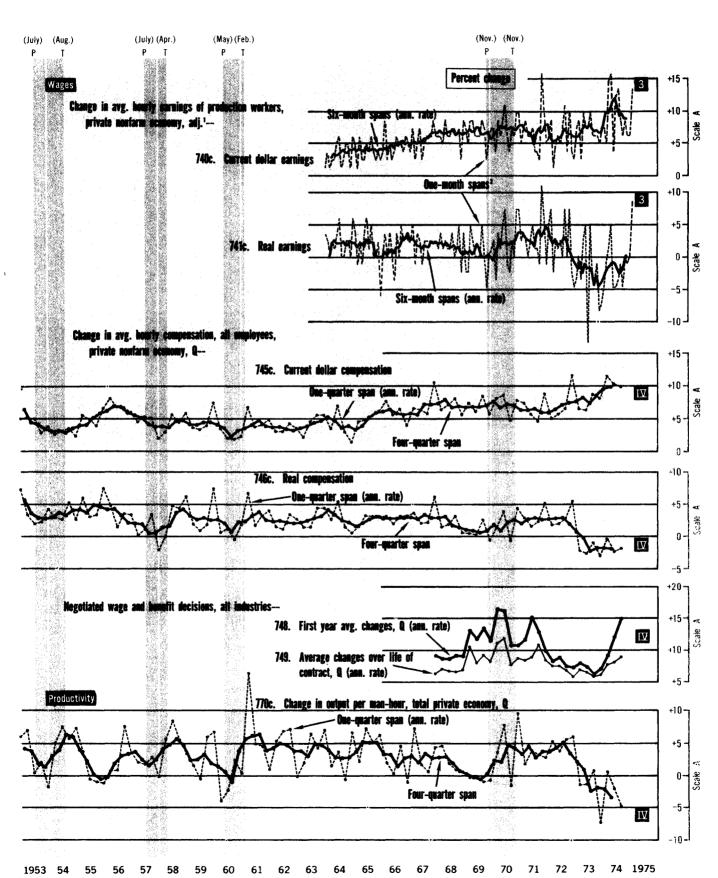


## Section D

## **OTHER KEY INDICATORS**

Chart D5

WAGES AND PRODUCTIVITY—Con.

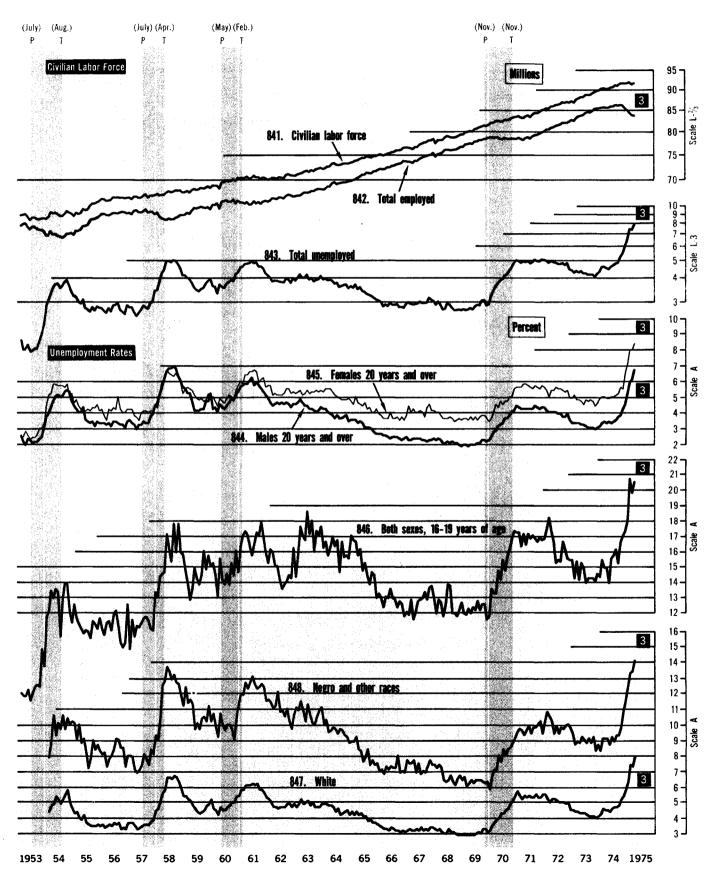


Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent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

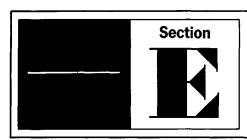
Digitized for Current data for these series are shown on pages 92 and 93.

Chart D6

### **CIVILIAN LABOR FORCE AND MAJOR COMPONENTS**



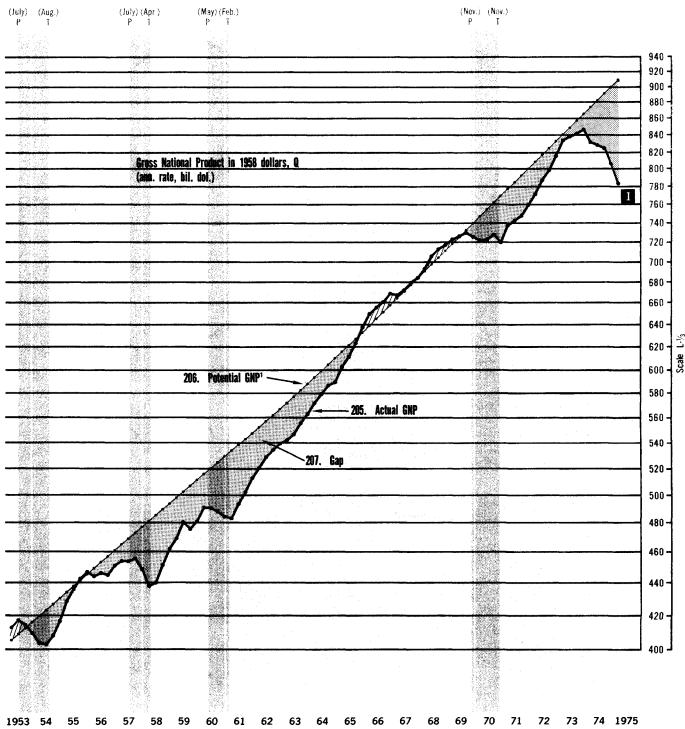
Current data for these series are shown on page 94.



# **ANALYTICAL MEASURES**

## 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 1975. See special note on page 95.

# Section E ANALYTICAL MEASURES

Chart E2

**ANALYTICAL RATIOS** 

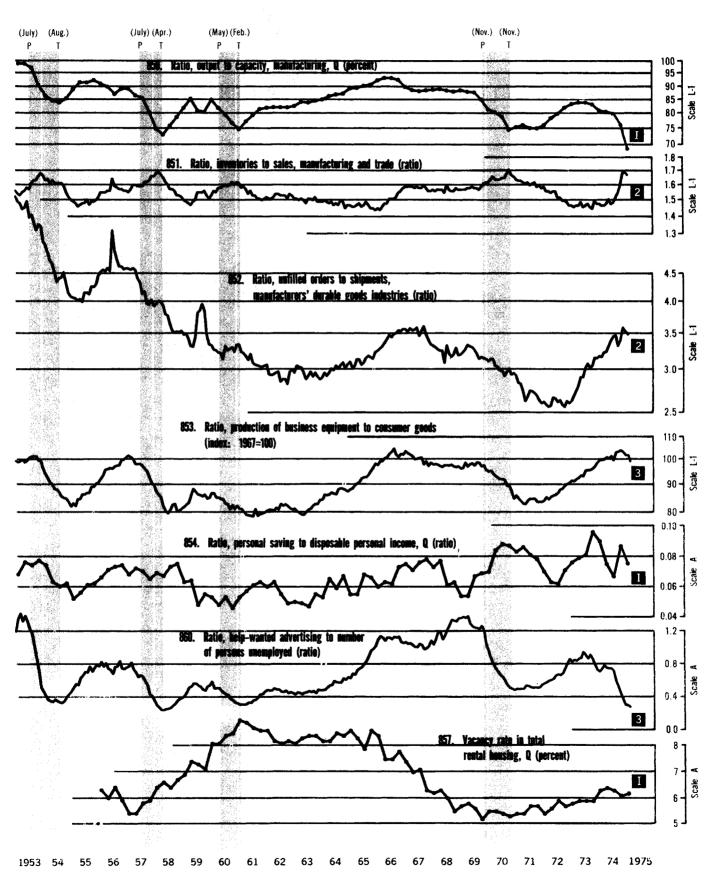
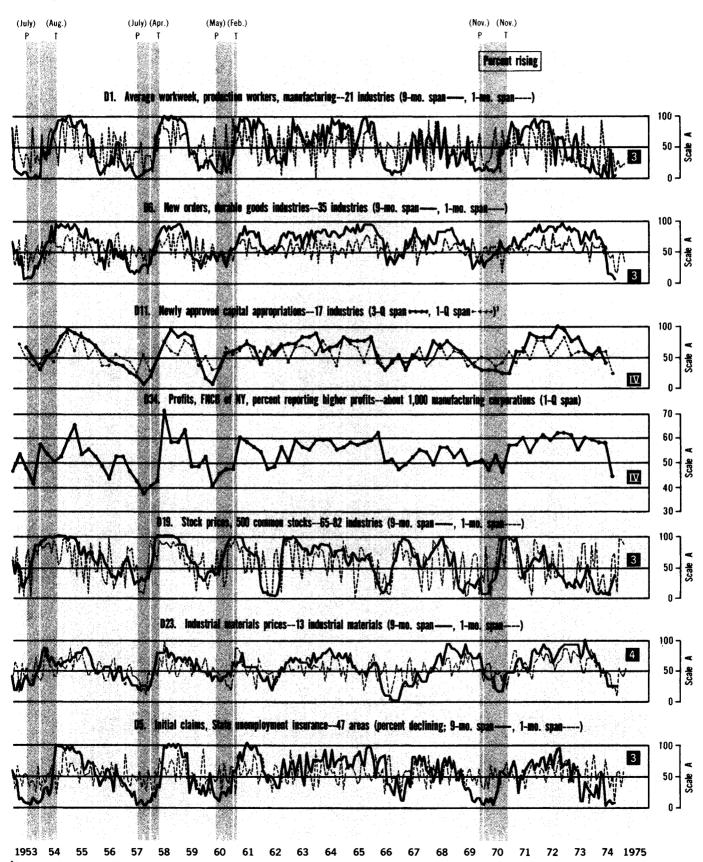


Chart E3

**DIFFUSION INDEXES** 

#### **Leading Indicators**

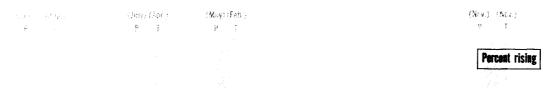


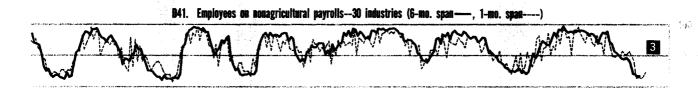
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on pages 97 and 98.

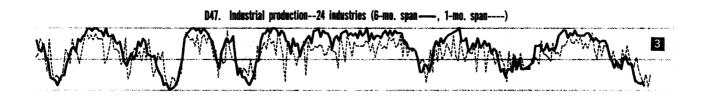
Digitized for FAPRIL 1975
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

### Chart E3 DIFFUSION INDEXES—Con.

#### **Roughly Coincident Indicators**









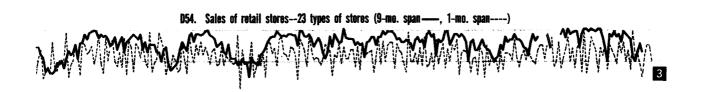
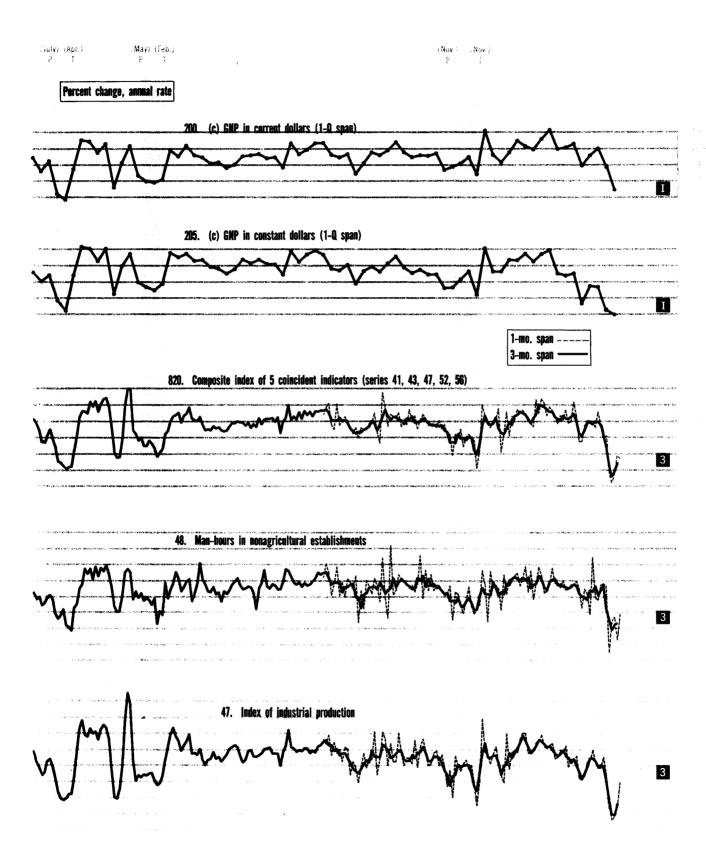
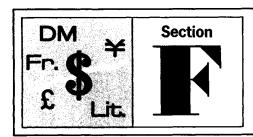


Chart E5

**RATES OF CHANGE** 

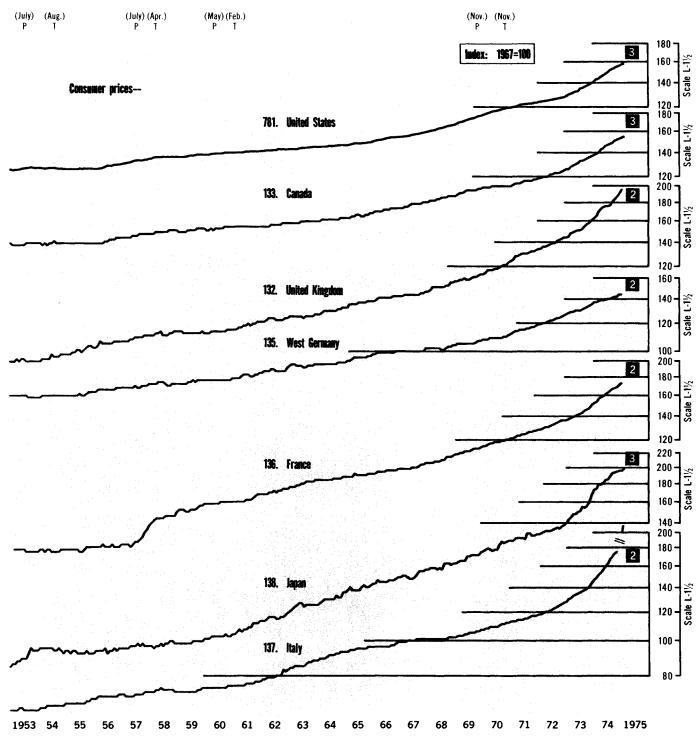


To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 117-120.



# INTERNATIONAL COMPARISONS

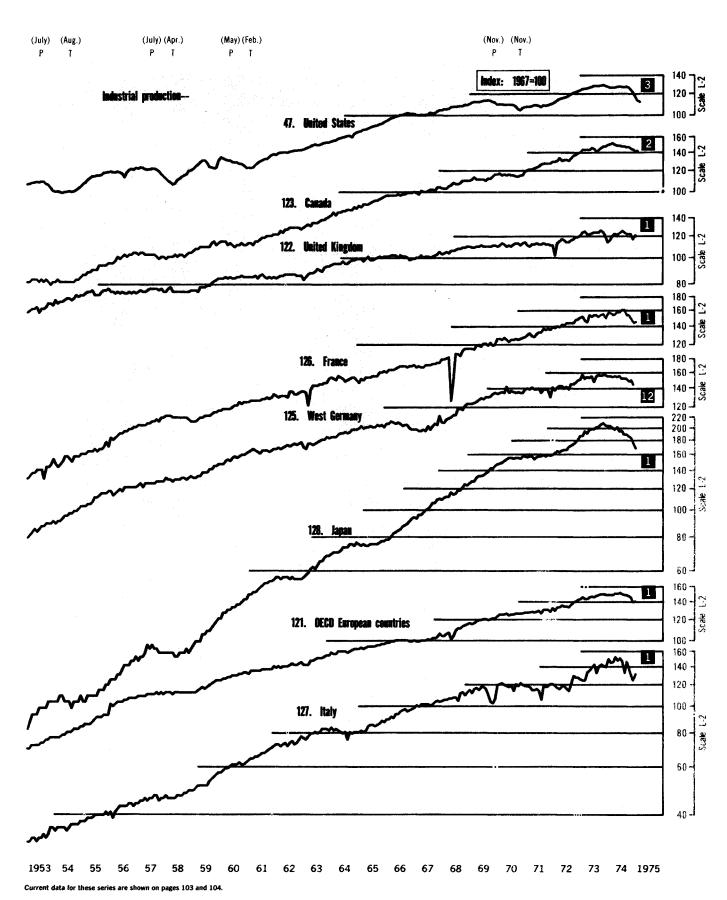
# Chart F1 CONSUMER PRICES



#### Section F INTERNATIONAL COMPARISONS

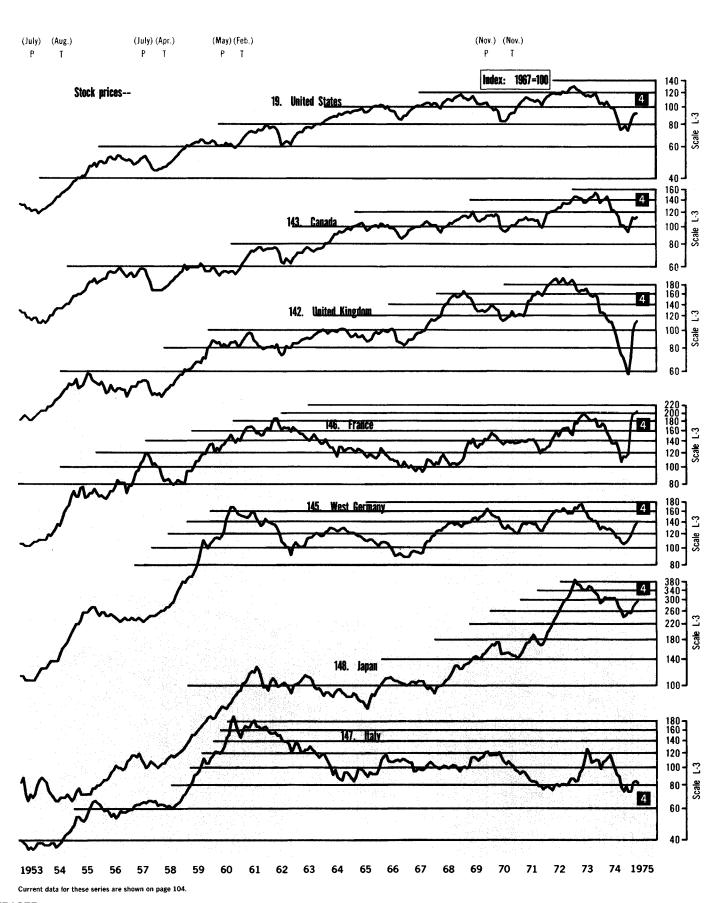
Chart F2

#### **INDUSTRIAL PRODUCTION**



### Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES





			***************************************		A1 GR	OSS NAT	TONAL P	PRODUCT					
Year and	20	00. Current dollars			205.	Constant	t (1958) d	lollars			210.	Implicit price d	eflator
quarter	a. Total	b. Difference	c. Percent change	a. T	otal	b. Dif	ference	c. Percer change		a. Total		b. Difference	c. Percent change
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	at annual rate		nn. rate, il. dol.)		n. rate, dol.)	at annual rate		(Index: 1958=100		(Index: 1958=100)	at annual rate
1972											ļ		
First quarter Second quarter Third quarter Fourth quarter	1,115.0 1,143.0 1,169.3 1,204.7	+31.8 +28.0 +26.3 +35.4	+12.2 +10.5 +9.5 +12.7		770.9 786.6 798.1 814.2	4	-11.8 -15.7 +11.5 +16.1	+6	3.4 5.0 3.3	144.6 145.3 146.5 148.0	3	+1.9 +0.7 +1.2 +1.5	+5.5 +1.9 +3.3 +4.1
First quarter Second quarter Third quarter Fourth quarter	1,248.9 1,277.9 1,308.9 1,344.0	+44.2 +29.0 +31.0 +35.1	+15.5 +9.6 +10.1 +11.2		832.8 837.4 840.8 845.7	+	-18.6 +4.6 +3.4 +4.9	+2 +1	2.2	150.0 152.6 155.7 158.9	6 7	+2.0 +2.6 +3.1 +3.2	+5.5 +7.3 +8.3 +8.6
First quarter Second quarter Third quarter Fourth quarter	1,358.8 1,383.8 1,416.3 rl,430.9	+14.8 +25.0 +32.5 r+14.6	+4.5 +7.6 +9.7 r+4.2		830.5 827.1 823.1 804.0		15.2 -3.4 -4.0 19.1	-1	7.0 1.6 1.9	163.6 167.3 172.3 r178.6	3	+4.7 +3.7 +4.8 r+5.9	+12.3 +9.4 +11.9 +14.4
First quarter Second quarter Third quarter Fourth quarter	p1,419.2	p-11.7	p-3.2	р	782.3	p-	-21.7	p-10	0.4	p181./	4	p+3.4	p+8.0
		S NATIONAL DUCT-Con.		<b>.</b>			2 NATI	ONAL ANI	) PERS	ONAL INCO	ME		
Year and	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. Nation income in core		222. Per income in rent dolla	n cur-				Disposable pe	ersona	l income	
quarter					:		224. C dollars			Constant 3) dollars	curi	6. Per capita, rent dollars	227. Per capita, constant (1958) dollars
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rat bil. dol.		(Ann. bil. d			n. rate, . dol.)		nn. rate, il. dol.)	(	(Ann. rate, doilars)	(Ann. rate, dol.)
1972	-						İ						
First quarter Second quarter Third quarter Fourth quarter	5,354 5,478 5,593 5,750	3,702 3,770 3,818 3,886	932. 954.	5	92 93	13.3 80.9 50.3 85.0		774.7 790.0 807.2 838.1		566.2 573.6 581.9 600.1		3,720 3,787 3,861 4,000	2,719 2,749 2,784 2,864
First quarter Second quarter Third quarter Fourth quarter	5,951 6,079 6,215 6,369	3,969 3,984 3,992 4,007	1,051 1,077	.2	1,00	13.6 39.2 58.0 99.3		869.5 892.1 913.9 939.4		615.1 618.2 621.8 622.9		4,143 4,244 4,339 4,452	2,931 2,941 2,952 2,952
1974  First quarter Second quarter Third quarter Fourth quarter	6,428 6,536 6,676 <b>r6,</b> 730	3,929 3,907 3,880 23,787	1,130. 1,155.	.2 .5	1,11 1,13 1,16 1,18	84.6 8.2		950.6 966.5 993.1 008.8		610.3 603.5 602.9 594.8		4,497 4,565 4,681 4,745	2,887 2,850 2,842 2,798
1975  First quarter Second quarter Third quarter Fourth quarter	p6 <b>,</b> 664	p3 <b>,</b> 673	(NA	7)	pl,19	93.0	pl,	017.4		p591.0		p4 <b>,</b> 777	p2 <b>,</b> 775

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ②. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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



Federal Reserve Bank of St. Louis

				A3 PERSON	AL CONSUM	APTION EX	(PENDITURES			
Year and quarter	230. Total in current dollars	231. Total in constant (1958) dollars	goods,	Durable , total, in nt dollars	233. Dura goods, tot autos, in o dollars	al except	234. Automo in current dol		236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		Ann. rate, bil. dol.)	(Ann. bil. c		(Ann. rat bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972		-								
First quarter Second quarter Third quarter Fourth quarter	701.5 720.6 736.8 757.2	512.8 523.2 531.2 542.2		112.1 116.2 121.2 124.3		75.5 77.9 79.4 82.4	36.6 38.3 41.8 41.9		288.4 297.4 302.0 310.9	301.0 307.0 313.6 322.0
First quarter Second quarter Third quarter Fourth quarter	781.7 799.0 816.3 823.9	552.9 553.7 555.4 546.3		132.4 132.1 132.4 124.3		87.0 87.3 87.0 86.3	44 45	.4 .8 .4	323.3 332.7 343.8 352.1	325.9 334.2 340.1 347.4
First quarter Second quarter Third quarter Fourth quarter	840.6 869.1 901.3 895.8	539.7 542.7 547.2 528.2		123.9 129.5 136.1 120.7		88.1 91.5 92.5 88.1	38 43	.8 .0 .6	364.4 375.8 389.0 391.7	352.4 363.8 376.2 383.5
First quarter Second quarter Third quarter Fourth quarter	p916.3	p532.3		p125.5	1	90.3	p35	.2	р399•3	p391.5
		A4	GROS	S PRIVATE D	DMESTIC IN	IVESTMEN	T IN CURREN	T DOLL	ARS	
Year and quarter	240. Total	241. Nonresident fixed investment	tial 242. Nonresiden structures		dential 243. Proc durable ed			244. I structi	Residential ures	245. Change in business inventories
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. r bil. do			nn. rate, I. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972 First quarter Second quarter Third quarter Fourth quarter	169./ 175./ 182.J 190./	11.	2.7 4.7 7.5 2.5		40.7 41.0 40.6 42.2		72.0 73.7 76.8 80.3		51.8 52.9 54.5 56.7	+5.0 +8.0 +10.2 +11.0
First quarter Second quarter Third quarter Fourth quarter	199.0 205.1 209.0 224.5	13 13	130.5 135.6 139.0 141.9		44.6 46.2 47.9 49.3		85.9 89.4 91.1 92.6		58.5 58.7 58.1 53.6	+10.0 +10.7 +11.8 +28.9
First quarter Second quarter Third quarter Fourth quarter	210.4 211.8 205.8 209.4	3 14 3 15	5.2 9.4 0.9 1.2	9		93.9 97.2 99.9 97.5			48.4 48.8 46.2 40.4	+16.9 +13.5 +8.7 +17.8
First quarter Second quarter Third quarter Fourth quarter	p164.6	5 p14	7-4		p52.8		p94.6		p35.2	<b>p-18.</b> 0

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.



	A5 FOREIG	N TRADE IN CURREN	T DOLLARS	A6 GOV	VERNMENT PURCHAS	ES OF GOODS AND SE	ERVICES
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972		i i	<u> </u>				
First quarter Second quarter Third quarter Fourth quarter	-7.1 -6.9 -4.8 -5.3	69.1 68.8 73.3 78.5	76.1 75.7 78.1 83.8	251.1 253.8 255.1 262.6	105.6 105.9 102.7 105.2	75.9 75.9 72.6 74.7	145.5 147.9 152.4 157.4
First quarter Second quarter Third quarter Fourth quarter	-0.8 +0.5 +6.7 +9.3	88.8 95.4 103.7 113.6	89.5 94.9 96.9 104.3	269.0 273.3 276.9 286.4	106.4 106.2 105.3 108.4	75.0 74.0 73.3 75.3	162.6 167.1 171.6 177.9
First quarter Second quarter Third quarter Fourth quarter	+11.3 -1.5 -3.1 r+1.9	131.2 138.5 143.6 r147.5	119.9 140.0 146.7 r145.7	296.3 304.4 312.3 323.8	111.5 114.3 117.2 124.5	75.8 76.6 78.4 84.0	184.8 190.1 195.1 199.3
First quarter Second quarter Third quarter Fourth quarter	p+5.4	p143.5	p138.1	p332.8	pl27.7	p85.2	p205.1
	A7 FINA	L SALES AND INVEN	TORIES IN CURRENT	DOLLARS	A8 NAT	IONAL INCOME COM IN CURRENT DOLLA	
Year and	Durable	e goods	Nondural	ole goods	280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			5
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter Second quarter Third quarter Fourth quarter	204.6 210.6 218.3 223.6	+2.7 +5.8 +6.8 +13.2	309.7 318.9 322.7 332.6	+2.2 +2.2 +3.4 -2.2	683.8 699.0 712.6 732.9	72.9 74.6 75.8 80.1	25.5 24.4 26.8 26.7
First quarter Second quarter Third quarter Fourth quarter	237.8 241.2 243.9 240.6	+6.1 +7.7 +9.0 +14.8	347.9 359.7 374.2 384.1	+3.9 +3.0 +2.9 +14.1	759.1 776.7 793.3 814.8	89.1 92.8 99.3 103.2	26.3 25.7 26.2 26.4
First quarter Second quarter Third quarter Fourth quarter	242.3 248.5 259.8 246.2	+8.7 -1.8 +5.7 +18.3	392.8 402.9 413.2 418.6	+8.2 +15.4 +3.0 -0.5	828.8 848.3 868.2 877.7	98.4 89.9 92.1 91.6	26.4 26.3 26.6 26.8
First quarter Second quarter Third quarter Fourth quarter	p251.7	p-11.2	p431.2	p-6.8	p875.4	p85.0	p27.0

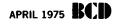
NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r"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

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

	A8 NATIONAL IN	COME COMPONENTS T DOLLARS—Con.		A9 SA	VING IN CURRENT D	OLLARS	
Year and quarter	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1972							į
First quarter Second quarter Third quarter Fourth quarter	86.5	43.6	164.4	53.3	21.3	98.9	-8.2
	89.5	44.9	169.4	49.0	22.1	103.7	-5.2
	92.9	46.2	175.0	49.3	23.3	103.3	-0.6
	99.8	47.5	184.6	58.9	26.5	105.8	-6.5
First quarter Second quarter Third quarter Fourth quarter	103.9	49.2	201.1	65.3	26.3	107.4	+2.1
	105.0	51.1	207.9	69.6	24.9	110.5	+3.0
	105.2	53.2	217.0	73.2	25.6	111.5	+6.7
	106.4	55.5	231.7	89.3	26.2	113.9	+2.3
First quarter Second quarter Third quarter Fourth quarter	107.7	57.5	224.5	84.4	23.9	115.8	+0.4
	105.6	60.1	206.3	71.5	17.1	118.6	-1.0
	105.8	62.8	196.4	65.5	9.9	120.7	+0.2
	r103.4	65.9	r202.9	86.5	r18.1	122.9	r-24.6
First quarter Second quarter Third quarter Fourth quarter	(NA)	p68.8	(NA)	p74.8	(NA)	pl25.0	(NA)
			A10 REA	L GROSS NATIONAL	PRODUCT		
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non- residential, constant (1958) dollars	248. Fixed invest- ment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263. Federal Gov- ernment purchases of goods and services, constant (1958) dollars	267. State and local government pur- chases of goods and services, constant (1958) dollars
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1972	ľ					ļ	:
First quarter Second quarter Third quarter Fourth quarter	766.7	+4.2	81.3	33.8	36.1	62.9	80.9
	780.0	+6.6	82.4	34.2	37.5	62.5	81.3
	789.7	+8.5	83.8	34.3	40.9	59.5	82.4
	805.3	+8.8	87.2	34.8	41.8	59.2	83.8
First quarter Second quarter Third quarter Fourth quarter	825.5	+7.3	92.2	35.0	46.3	58.9	85.2
	829.6	+7.8	94.3	34.1	45.2	57.7	86.2
	832.7	+8.0	95.1	32.6	43.6	56.2	87.5
	825.7	+20.0	96.0	29.8	41.6	56.4	89.3
1974  First quarter Second quarter Third quarter Fourth quarter	819.9	+10.6	96.3	26.4	29.2	56.3	89.7
	818.9	+8.2	96.5	25.7	32.6	56.3	89.5
	818.1	+5.0	94.1	23.6	38.9	56.5	89.4
	r793.1	+10.9	89.2	20.4	33.6	57.0	89.3
1975  First quarter Second quarter Third quarter Fourth quarter	p793.3	p-11.0	p84.1	p17.5	p27.3	p58.0	р90.3

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



			A11 SHAR	ES OF GNP AND NAT	ONAL IN	COME			
Year		<del></del>	Per	rcent of Gross National I	Product		<del> </del>		
and quarter	230A. Personal consumption expenditures	241A. Fixed investment, nonresidential	244A. Fixed investment, residential structures	245A. Change in business inventories	port	A. Net ex- s of goods services	262A. Feder Govt. purcha goods and se	ises of	266A. State and local govt. purchases of goods and services
	(Percent)	(Percent)	(Percent)	(Percent)		(Percent)	(Percen	t)	(Percent)
1972									
First quarter Second quarter Third quarter Fourth quarter	62.9 63.0 63.0 62.9	10.1 10.0 10.0 10.2	4. 4. 4.	6 +0.7 7 +0.9		-0.6 -0.6 -0.4 -0.4		9.5 9.3 8.8 8.7	13.0 12.9 13.0 13.1
First quarter Second quarter Third quarter Fourth quarter	62.6 62.5 62.4 61.3	10.4 10.6 10.6 10.6	4. 4. 4.	6 +0.8 4 +0.9		-0.1 0.0 +0.5 +0.7		8.5 8.3 8.0 8.1	13.0 13.1 13.1 13.2
1974  First quarter Second quarter Third quarter Fourth quarter	61.9 62.8 63.6 62.6	10.6 10.8 10.7 10.6	3. 3. 3. 2.	5 +1.0 3 +0.6		+0.8 -0.1 -0.2 +0.1		8.2 8.3 8.3 3.7	13.6 13.7 13.8 13.9
First quarter Second quarter Third quarter Fourth quarter	p64.6	p10.4	p2.	5 p-1.3		p+0.4	ŗ	9.0	p14.5
		<del>/</del>	A11 SHARE	S OF GNP AND NATIO	NAL INC	OME-Con.	•		
Year				Percent of National Inc	ome				
and quarter	280A. Compensation of employees	282A. Pro income	pprietors'	284A. Rental income of persons		286A. Corporate profits and inventory valuation adjustment		288A. Net interest	
	(Percent)		(Percent)	(Percent)		(Percent)		(Percent)	
1972									
First quarter Second quarter Third quarter Fourth quarter 1973	7	75.0 75.0 74.7 74.3	8.0 8.0 7.9 8.1		2.8 2.6 2.8 2.7	9.5 9.6 9.7 10.1			4.8 4.8 4.8
First quarter Second quarter Third quarter Fourth quarter	77	73.9 73.9 73.6 73.6	8.7 8.8 9.2 9.3	2.6 2.4 2.4 2.4		10.1 10.0 9.8 9.6			4.8 4.9 4.9 5.0
1974  First quarter  Second quarter  Third quarter  Fourth quarter	7	74.1 75.1 75.3	8.8 8.0 8.0 <b>r</b> 7.9		2.4 2.3 2.3 2.3		9.6 9.3 9.2 r8.9		5.1 5.3 5.4 r5.7
1975  First quarter Second quarter Third quarter Fourth quarter	(	NA)	(NA)	(	(NA)		(NA)		(NA)

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

Graphs of these series are shown on page 19.





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

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manu- facturing	Accession rate, manufacturing  (Per 100	*5. Average weekly initial claims for unem- ployment insurance, State programs <sup>1</sup>	3. Layoff rate, manufacturing (Per 100	46. Index of help-wanted advertising in newspapers	48. Man-hours in nonagricultural establishments  (Ann. rate, bil.
	(Hours)	(Hours)	employees)	(Thous.)	employees)	(1967=100)	man-hours)
1973							
January	40.5	3.8	4.7	226	0.9	122	147.00
	40.9	3.9	4.8	<b>H</b> )223	0.8	119	147.98
	40.9	3.9	4.9	227	0.9	121	148.42
April	<b>H</b> )40.9	<b>H</b> )4.1	4.8	238	0.8	121	148.88
	40.7	3.9	4.8	234	0.8	122	149.15
	40.6	3.8	4.8	233	0.8	123	149.70
July	40.7	3.8	4.8	232	0.9	<b>ℍ</b> )131	149.90
	40.6	3.7	4.7	247	0.8	126	150.12
	40.7	3.8	4.9	241	0.8	120	150.52
October	40.7	3.7	<b>H</b> >4•9	244	<b>H</b> )0.8	123	150.90
	40.6	3.8	4•8	251	1.0	120	151.43
	40.6	3.7	4•4	284	1.1	114	151.65
1974							
January	40.4	3.5	4•3	306	1.5	111	r151.05
	40.4	3.5	4•5	323	1.4	108	r151.27
	40.3	3.6	4•5	312	1.2	111	r151.32
April	39.3	2.8	4.6	293	1.1	116	r150.52
	40.3	3.4	4.7	291	1.1	115	r151.90
	40.1	3.4	4.4	306	1.1	116	r151.79
July	40.2	3.4	4•4	290	1.0	119	r151.59
	40.2	3.4	4•3	332	1.2	115	r151.96
	40.0	3.3	4•1	362	1.3	103	r152.36
October	40.1	3.2	3.6	410	1.9	94	H)r152.72
	39.5	2.8	3.1	458	2.6	86	r150.23
	39.4	2.7	3.0	504	2.6	79	r149.16
1975	39.2	2.3	r3.1	548	3.5	73	r148.29
January	38.8	2.2	p3.3	550	p3.5	71	rl46.47
	p38.7	p2.2	(NA)	p545	(NA)	p70	pl45.72
April							
July							
October							

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

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

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





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

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey	*43. Unemploy- ment rate, total	45. Average weekly insured unemployment rate, State programs <sup>4</sup>	40, Unemploy- ment rate, married males	*44. Unemploy- ment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1973  January	75,472	79,182	5.0	2.8	2.4	1.1
	75,851	79,863	5.0	2.8	2.4	1.0
	76,111	80,256	4.9	2.8	2.4	1.0
April	76,339	80,521	5.0	r2.6	2.4	0.9
	76,508	80,669	4.9	r2.6	2.3	0.9
	76,787	81,022	4.8	r2.6	2.2	0.9
July	76,867	81,144	4.8	2.6	2.1	0.8
	77,163	81,148	4.8	2.6	2.1	0.9
	77,315	81,626	4.8	2.6	2.1	0.9
October	77,649	82,024	<b>H</b> )4.6	r2.6	H)2.1	0.8
	77,915	82,006	4.8	H)2.6	2.2	0.9
	77,924	82,011	4.9	2.8	2.2	<b>H</b> )0.8
January February March	77,925	82,051	5.2	3.1	2.3	0 <b>.9</b>
	78,053	82,050	5.2	3.2	2.4	0 <b>.</b> 9
	78,089	82,126	5.1	3.3	2.3	0 <b>.</b> 9
April	78,226	82,272	5.0	r3.2	2.4	1.0
	78,357	82,565	5.2	3.2	2.2	1.0
	78,421	82,755	5.2	r3.2	2.6	1.0
July	78,479	∰82,970	5•3	r3.2	2.7	1.0
	78,661	82,823	5•4	3.2	2.7	1.0
	78,844	82,913	5•8	3.4	2.8	1.1
October November December	<b>H</b> )78,865	82,864	6.0	r3.7	3.0	1.1
	78,404	82,314	6.6	4.2	3.3	1.2
	77,690	81,863	7.2	r4.9	3.8	1.4
January February March	r77,227	81,179	8.2	r5.5	4.5	1.7
	r76,678	80,701	8.2	6.0	4.7	2.0
	p76,353	80,584	8.7	p6.4	5.2	2.2
April					,	
July						
October						

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

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

\*\*Posta exclude Phasts Ricca which is included in figures, published by source agrees.

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



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



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

	*200. Gross na-	*205. Gross na-	*47. Index of	*52. Personal	53. Wages and	*56. Manufac-	57. Final sales	Sales of re	etail stores
Year and month	tional product in current dol- lars	tional product in 1958 dollars	industrial pro- duction	income	salaries in min- ing, manufactur- ing and con- struction	turing and trade sales	(series 200 minus series 245)	*54. Current dollar sales	59. Deflated (1967 dollar) sales
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)
1973									
January	1,248.9 	832.8	122.2 123.4 123.7	1,002.0 1,014.4 1,024.5	235.1 238.0 239.8	135,848 138,047 140,074	1,238.9	40,707 41,242 41,979	33,930 34,106 <b>H</b> )34,393
April	1,277.9	837.4	124.1 124.9 125.6	1,031.7 1,038.9 1,047.2	242.2 244.1 246.8	140,022 141,726 141,354	1,267.2	41,185 41,723 41,167	33,384 33,553 r32,832
July	1,308.9	840.8	126.7 126.5 126.8	1,056.1 1,067.6 1,080.4	248.4 249.7 253.4	145,583 145,584 145,679	1,297.0	42,767 42,355 42,529	34,011 33,349 33,339
October	1,344.0	<b>⊞</b> 845.7	127.0 <b>H</b> )127.5 126.5	1,090.8 1,100.0 1,107.1	255.7 258.7 259.9	149,789 152,335 150,711	1,315.1	42,970 42,976 42,116	33,494 33,209 32,121
1974 January	1,358.8 	830.5	125.4 124.6 124.7	1,107.0 1,113.4 1,117.1	257.4 260.0 260.7	154,064 156,098 159,239	1,341.9	42,932 43,134 43,872	32,393 32,150 32,397
April	1,383.8	827.1	124.9 125.7 125.8	1,125.2 1,135.2 1,143.5	262.7 265.3 267.9	160,675 162,924 163,052	1,370.3	44,283 44,894 44,593	32,351 32,418 31,791
July	1,416.3	823.1	125.5 125.2 125.6	1,159.5 1,167.2 1,178.0	268.6 271.7 273.5	168,824 171,644 170,862	1,407.6	46,356 <b>H</b> )47,056 46,177	32,760 32,883 31,781
October	<b>H</b> )r1,430.9	r804.0	124.8 121.7 rl17.4	1,185.0 1,184.5 1,191.0	<b>H</b> )274.6 267.4 264.3	<b>H</b> )171,647 168,335 161,809	r1,413.1	45,803 44,469 44,821	31,187 30,027 30,203
January February March	pl,419.2	p782.3	113.7 r110.7 p109.6	1,191.1 rl,193.4 <b>H</b> )pl,194.6	261.2 r255.4 p254.6	r161,754 p162,579 (NA)	 <b>H</b> )p1,437.1	r45,955 r46,830 p46,550	r30,880 r31,395 p31,005
April					,				
July									
October									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by H). 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 23, 24, and 42.

APRIL 1975 **BCD** 



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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value <sup>1</sup>	*10. Contracts and orders for plant and equipment	11. Newly ap- proved capital appropriations, 1,000 manufac- turing corpora- tions <sup>1</sup>	24. Value of menufacturers' new orders, capital goods industries, nondefense	for commerc trial build	tion contracts cial and indus- lings, floor ace <sup>1</sup> (Million
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	sq. feet)	sq. meters) <sup>2</sup>
1973									
January February March	119.1 119.9 <b>H</b> )120.8	27,796 28,752 28,964	38.37 39.02 40.40	185 191 193	11.33 11.36 11.69	9.50	9.57 9.45 10.04	87.48 85.89 84.71	8.13 7.98 7.87
April	119.3 118.8 118.5	28,522 28,286 27,999	40.62 41.51 41.95	177 173 183	11.30 11.94 12.76	10.63	9•94 10•04 10•56	83.61 83.73 85.79	7.77 7.78 7.97
July	118.2 117.2 115.6	27,664 26,689 26,240	41.84 41.98 41.15	175 <b>H</b> )199 182	12.62 12.65 12.26	11.32	10.57 10.28 10.39	<b>⊞</b> )95•42 89•80 83•77	<b>⊞</b> )8.86 8.34 7.78
October November December	116.2 117.6 114.0	26,809 26,718 24,881	43.30 43.48 41.03	191 194 161	13.29 13.40 12.73	11.82	10.93 11.16 10.94	91.60 87.47 69.51	8.51 8.13 6.46
1974		a (			44				
January February March	113.3 113.0 113.9	26,511 27,056 26,458	41.52 42.27 41.97	155 187 181	12.66 13.17 13.01	12.46	11.00 11.42 11.30	76.53 80.67 75.07	7.11 7.49 6.97
April	115.9 116.3 115.7	H)29,071 27,562 25,785	44.12 46.73 46.85	167 188 166	13.67 14.57 13.84	15.31	11.92 11.80 12.01	82.77 77.98 75.83	7.69 7.24 7.04
July	118.6 115.0 110.6	27,790 26,495 26,313	47•71 <b>H</b> )49•46 46•40	177 170 187	H)15.16 13.52 14.08	<b>H</b> )16.40	H)12.80 11.80 11.83	76.64 82.17 73.70	7.12 7.63 6.85
October November December	107.0 106.5 105.1	25,404 25,555 25,003	45.08 43.18 37.84	148 154 176	12.87 12.34 13.64	pl2.45	11.38 10.62 10.46	62.47 56.71 54.25	5.80 5.27 5.04
1975 January	103.0 el01.8 (NA)	r24,406 p24,285 (NA)	36.06 r37.02 p35.67	135 135 153	11.39 r11.34 p11.72	(NA)	10.08 r9.97 p9.79	54.39 46.54 39.69	5.05 4.32 3.69
April									
July				:					
October							:		

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

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McGraw-Hill Information Systems Company, F.W. Dodge Division (series 8 and 9), or The Conference Board (series 11).

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





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 CommitmentsCon.	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 <sup>1</sup> (1967=100)	96. Manufactur- ers' unfilled orders, durable goods indus- tries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing <sup>2</sup>	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and busi- ness construc- tion expendi- tures (Ann. rate, bil. dol.)	245. Change in business inventories  (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories  (Percent reporting)
1973	tiious./	(1307-100)	Julii. doi./	\Dii. 001.)	bii. doi./	bij. doi./	pii. doi./	Bil. dol./	reporting/
January February March	2,486 2,376 2,309	195.4 194.4 182.8	82.27 83.91 86.80	25.94	96.19	126.80 126.51 128.52	+10.0	+22.2 +23.4 +19.6	61 63 61
April	2,096 2,313 2,087	171.2 163.9 178.4	89.60 92.74 96.41	29.42	97.76	131.73 132.41 135.14	+10.7	+16.7 +27.8 +30.5	57 58 63
July	2,120 2,058 1,861	156.3 153.1 142.7	98.46 101.54 103.45	33.02	100.90	137.47 135.53 137.26	+11.8	+24.0 +23.9 +22.6	64 61 64
October	1,692 1,721 1,441	118.8 117.3 110.7	105.87 108.30 109.86	36 <b>.</b> 66	103.74	139.91 142.39 142.81	<b>H</b> ⟩+28.9	+26.9 +35.7 +49.6	<b>H</b> >70 64 65
1974  January  February  March	1,437 1,881 1,511	110.5 114.2 121.5	111.38 113.58 114.93	38 <b>.</b> 89	107.27	144.58 147.63 149.04	+16.9	+35.0 +38.7 +35.8	63 59 57
April	1,580 1,467 1,533	111.7 96.5 95.3	117.82 122.02 126.08	44.67	111.40	149.90 151.29 156.85	+13.5	+25.2 +48.0 +55.4	59 58 56
July	1,314 1,156 1,157	87.6 77.6 70.9	129.67 134.30 <b>H</b> )135.70	50.31	113.99	151.21 151.16 155.46	+8.7	+59•3 +54•4 +63•8	54 57 58
October	1,106 1,017 880	67.4 62.9 70.8	134.22 132.66 129.94	∰) p50.42	<b>H</b> )116.22	<b>H</b> )160.04 159.26 155.69	+17.8	H)+71.9 +40.0 +46.7	49 47 41
January February March	r999 r986 p980	58.8 r61.5 p61.2	125.87 r123.25 p120.42	 (NA)	all3.22	r153.06 p155.70 (NA)	p-18.0	r+0.1 p-17.9 (NA)	37 30 30
April May June					all3.83				
July									
October November December									

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

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

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<sup>&</sup>lt;sup>1</sup> Series that reached their high values prior to 1973 are: Series 28, 2,494 reached in January 1972; and Series 29, 208.5

reached in December 1972.

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MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY	INVESTMENT—Con.	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	

V	20. Change in book value, mfrs.' inven-	26. Prod. ma- terials, com- panies report-	32. Vendor performance, companies re-	25. Change in unfilled orders, dur-	*71. Manufac- turing and trade invento-	65. Mfrs. inventories of finished	*23. Index of industrial materials	*19. Index of stock prices, 500 common	Corporate p	
Year and month	tories of mtls, and supplies	ing commit- ments 60 days or longer <b>(1)</b>	porting slower	able goods industries	ries, book value	goods, book value	prices (1)	stocks @	*16. Current dollars	18, Constant (1958) dollars
	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973										
January	+4.1 +5.3 +3.2	63 68 67	78 84 88	+1.36 +1.64 +2.89	198.94 200.89 202.52	35.72 35.87 36.19	139.3 147.5 155.3	H)118.42 114.16 112.42	71.5	50.5
April	+4.2 +5.3 +6.9	77 80 78	90 <b>H</b> )92 <b>8</b> 9	+2.80 +3.14 +3.67	203.91 206.23 208.77	36.08 36.45 36.84	158.2 162.9 170.1	110.27 107.22 104.75	74.0	51.4
July	+7.6 +6.3 +7.0	82 80 83	88 88 90	+2.05 +3.09 +1.90	210.77 212.76 214.64	36.85 36.74 37.04	178.1 189.8 186.3	105.83 103.80 105.61	72.9	49.8
October November December	+7.9 +5.7 +13.1	87 84 87	90 91 88	+2.42 +2.42 +1.56	216.89 219.87 224.00	37.12 37.33 37.95	188.1 192.4 208.9	109.84 102.03 94.78	73.2	49.1
1974 January February March	+12.2 +11.8 +13.8	90 <b>H</b> )91 85	85 88 88	+1.52 +2.20 +1.34	226.92 230.14 233.12	38.46 38.89 39.11	215.9 232.0 237.2	96.11 93.45 97.44	83.2	54.5
April	+12.6 +16.0 +13.5	83 84 84	84 79 76	+2.89 +4.20 +4.07	235.22 239.22 243.83	39•35 39•76 40•39	<b>⊞</b> )238•4 226•2 227•5	92.46 89.67 89.79	83.1	52.9
July	H)+19.7 +17.9 +15.5	83 85 83	72 68 52	+3.58 H)+4.64 +1.39	248.78 253.31 258.62	41.34 42.09 43.41	228.2 224.2 214.7	82.82 76.03 68.12	<b>H</b> )94.3	<b>⊞</b> )58 <b>.</b> 2
October November December	+9.5 +4.8 +19.2	82 73 69	46 32 22	-1.47 -1.57 -2.71	264.61 267.95 271.84	44.27 45.58 46.73	204.4 196.4 183.4	69.44 71.74, 67.07	r79.5	r46.9
January February	+8.4 +2.1 (NA)	64 64 58	18 16 17	-4.07 -2.63 p-2.82	H)r271.84 p270.36 (NA)	47.60 H)47.70 (NA)	180.1 181.1 182.3	72.56 80.10 83.78	(NA)	(NA)
April							¹185 <b>.</b> 2	²83.96		
July										
October			,							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①. Current high values are indicated by ①. Series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Average for April 1, 8, and 15. Average for April 2, 9, and 16.





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

Vaar	22. Ratio, profits to income	15. Profits (after taxes) per dollar of	*17. Ratio, price to unit labor cost	Net cash flow	ws, corporate	55. Index of wholesale prices.	58. Index of wholesale prices, mfd.	Unit labor private e	cost, total conomy	68. Labor cost (cur. dol.) per	*62. Index of labor cost per
Year and month	orig, in corporate business	sales, all mfg. corp.	index, mfg.	34. Current dollars	35. Constant (1958) dol.	industrial commod.	goods @	63. Index	63c. Change over 1-Q spans	unit of gross prod. (1958 dol.), corp.	unit of out- put, mfg.
	(Percent)	(Cents)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, percent)	(Dollars)	(1967=100)
1973											
January	11.4 	4.7	103.0 104.1 105.3	112.0	79.1	120.0 121.3 122.8	121.6 123.6 125.7	128.0	6.7	0.858	118.4 118.4 119.0
April	11.6	4.7	104.7 105.6 106.4	115.7	80.5	124.2 125.3 126.0	126.4 128.3 130.1	130.3	7.3 	0.870	120.2 120.7 121.2
July	11.1	 4.7	106.0 109.3 106.9	114.8	78.5	126.1 126.7 127.4	129.1 133.4 131.8	132.5	7.0 	0.884	121.6 122.4 123.3
October	10.8	5.7	106.3 107.5 108.6	115.5	78.1	128.5 130.1 132.2	132.0 132.8 135.1	135.2	8.5	0.905	124.7 124.8 125.4
1974									_		
January	11.6	5.8 	110.7 111.2 112.2	125.7	83.4	135.3 138.2 142.4	138.6 140.9 143.6	140.1	<b>H</b> )15.1	0.937	125.6 126.5 127.4
April	12.1 	5.6 	112.8 113.9 114.0	126.3	81.5	146.6 150.5 153.6	146.0 149.3 151.5	144.5 	13.3	0.964	129.0 130.2 131.8
July	<b>H</b> )13.5	<b>H</b> )5.9	116.7 119.5 120.0	<b>H</b> )138.6	<b>H</b> >86.4	157.8 161.6 162.9	156.4 161.8 162.4	148.9	12.8	0.993	134.0 134.6 135.5
October November December	rll.l	4.9	120.9 H)r121.5 r119.9	r125.5	r74.0	164.8 165.8 166.1	165.2 166.2 166.9	<b>H</b> )154.2	14.8	<b>H</b> )r1.023	136.8 r138.1 r140.5
1975  January	(NA)	(NA)	rl18.2 rl16.0 pl14.3	(NA)	(NA)	167.5 168.4 <b>H</b> )168.9	H)168.2 168.0 167.8	(NA)	(NA)	(NA)	r143.2 r144.8 <b>H</b> )p146.4
April											
July											
October											

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

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

Data beginning with the 4th quarter 1973 are not comparable with earlier data due to changes in the definition of profits

and in the rules for consolidation. The figure for the 4th quarter 1973 on the old basis is 4.8.

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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,	102. Change in money supply plus time deposits at commercial banks (M2) <sup>1</sup> (Ann. rate,	103. Change in money supply plus time de- posits at banks and nonbank in- stitutions (M3) <sup>1</sup> (Ann. rate,	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>2</sup> (Ann. rate,	112. Net change in bank loans to businesses <sup>3</sup> (Ann. rate,	*113. Net change in con- sumer install- ment debt (Ann. rate,	110. Total private borrowing (Ann. rate,	14. Current liabilities of business failures (1)	39. Delinquency rate, 30 days and over, consumer installment loans <sup>1</sup>
	percent)	percent)	percent) (4)	bil. dol.)	bil. dol.)	bil. dol.)	mil. dol)	(Mil. dol.)	(Percent)
1973				_					
January February March	+5.16 +4.67 +0.47	+9.36 +7.02 +5.40	+10.49 +8.24 +6.60	+47.92 +49.33 +53.46	+23.70 +50.95 +41.00	+23.39 +23.96 <b>H</b> )+24.53	185,696	205.84 137.16 252.35	2.01
April	+6.51 +13.42 +13.72	+7.85 +12.03 +11.69	+7.99 +10.92 +11.80	+52.75 +53.51 +57.43	+26.14 +14.32 +13.07	+16.85 +23.89 +19.34	178,460	119.34 167.95 180.21	2.01 1.99
July	+3.62 -0.45 -1.35	+5.24 +6.96 +4.54	+5.84 +5.26 +4.41	+53.60 +52.30 +43.74	+22.94 +29.40 +6.02	+23.98 +22.74 +16.31	184,496	206.19 190.15 189.47	2.02
October November December	+4.06 +12.60 +9.35	+9.48 +11.97 +10.58	+8.24 +10.64 +10.14	+40.69 +39.76 +31.66	+3.13 +4.31 +17.00	+20.40 +20.71 +4.92	161,928	185.66 218.67 245.62	2.11
January	-2.65 +9.75 +9.23	+6.92 +11.26 +9.50	+7.24 +9.46 r+9.65	r+36.94 r+39.94 r+39.43	r+19.79 r+1.04 r+30.01	+11.00 +8.05 +7.40	163,256	337.28 213.13 204.59	2.54
April	+6.10 +4.34 +10.37	+7.99 +4.48 +11.16	r+7.53 r+3.68 r+8.98	H)r+50.86 r+47.59 r+39.40	H)r+52.21 r+20.42 r+14.92	+13.84 +15.14 +13.03	<b>H</b> >205,808	209.76 375.69 215.50	2.56 2.61
July	+2.14 +0.86 +1.71	+5.23 +5.00 +3.19	r+5.02 r+3.88 r+3.12	r+40.28 r+31.58 +31.21	r+44.54 r+14.17 r+21.02	+15.90 +18.14 +8.12	156,444	153.40 232.68 217.01	2.63
October November December	+4.70 +6.80 +2.11	+8.55 +9.67 +2.54	r+7.08 r+8.77 r+5.15	r+28.81 r+24.23 r+16.25	r+9.90 r+21.42 r+14.22	+4.82 -4.80 -9.77	pl25,468	306.83 344.66 242.59	2.65 2.80
1975 January	-8.86 r+6.80 p+13.53	+3.32 r+9.74 p+12.56	r+6.11 r+10.57 p+13.97	r+24.80 p+30.29 (NA)	r-11.59 r-34.55 p-25.22	-4.81 +2.84 e-2.40	(NA)	391.14 423.45 (NA)	(NA)
April	5+4.8I	5+8.43			<sup>6</sup> <b>-1</b> 6.45				j.
July									
October									

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

Note: Series are seasonally adjusted except mose series that appear to contain no seasonal movement. Unadjusted series are indicated by (4). Current high values are indicated by (4). Series numbers are indicated by (4). Series numbers are indicated by (4). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 33, 34, and 41. ¹Series that reached their high values prior to 1973 are: Series 85, +14.24 reached in December 1972; Series 102, +18.98 reached in February 1971; Series 103, +17.47 in March 1971; Series 14, 86.79 reached in December 1972; and Series 39, 1.71 in December 1971. ²Data include conventional mortgages held by the Government National Mortgage Association. ³Data beginning October 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," page iii.

\*Average for weeks ended April 2 and 9. \*Average for weeks ended April 2, 9, and 16.

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

Year and month	93. Free reserves (1)	119. Fed- eral funds rate <b>(1)</b>	114. Treas- ury bill rate <b>(1)</b>	porate bond	115. Treas- ury bond yields <b>(1)</b>	117. Munic- ipal bond yields <b>(1)</b>	66. Consumer installment debt	*72. Commercial and industrial loans outstand- ing, weekly re- porting large commercial banks <sup>1</sup>	109. Aver- age prime rate charged by banks <b>(1)</b>	*67. Bank rates on short-term business loans, 35 cities <b>(1)</b>	118. Mort- gage yields, residen- tial <b>(1)</b>
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1973											
January February March	-823 -1,388 -1,563	5•94 6•58 7•09	5•31 5•56 6•05	7.61 7.67 7.75	5.96 6.14 6.20	5.05 5.13 5.29	126,388 128,385 130,429	93,885 98,131 101,548	6.00 6.02 6.30	6.52	7.55 7.56 7.63
April	-1,564 -1,638 -1,653	7.12 7.84 8.49	6.29 6.35 7.19	7.70 7.69 7.73	6.11 6.25 6.32	5.15 5.14 5.18	131,833 133,824 135,436	103,726 104,919 106,008	6.60 7.01 7.49	7.35	7.73 7.79 7.89
July	-1,584 -1,734 -1,477	10.40 10.50 10.78	8.02 8.67 8.48	7.97 8.45 8.10	6.53 6.85 6.41	5.40 5.48 5.10	137,434 139,329 140,688	107,920 110,370 110,872	8.30 9.23 9.86	9.24	8.19 (NA) 9.18
October	-1,141 -1,111 -995	10.01 10.03 9.95	7.16 7.87 7.36	7.97 7.95 8.09	6.25 6.30 6.35	5.05 5.18 5.12	142,388 144,114 144,524	111,133 111,492 112,909	9•94 9•75 9•75	10.08	8.97 8.86 8.78
January	-790 -980 -1,444	9.65 8.97 9.35	7.76 7.06 7.99	8.32 8.21 8.60	6.56 6.54 6.81	5.22 5.20 5.40	145,441 146,112 146,729	rll4,558 rll4,645 rll7,146	9.73 9.21 8.83	9.91	(NA) 8.54 8.66
April	-1,506 -2,282 -2,739	10.51 11.31 11.93	8.23 8.43 8.14	9.04 9.39 9.59	7.04 7.09 7.02	5.73 6.02 6.13	147,882 149,144 150,230	rl21,497 rl23,199 rl24,442	10.02 11.25 11.54	11.15	9.17 9.46 9.46
July	-2,982 H)-3,008 -2,957	H)12.92 12.01 11.34	7.75 H)8.74 8.36	10.18 10.30 <b>H</b> )10.44	7.18 <b>H</b> )7.33 7.30	6.68 6.71 6.76	151,555 153,067 153,744	rl28,154 rl29,335 rl30,988	11.98 12.00 <b>H</b> )12.00	<b>H</b> )12.40	9.85 10.30 <b>H</b> )10.38
October	-1,585 -960 -332	10.06 9.45 8.35	7.24 7.58 7.18	10.29 9.22 9.47	7.22 6.93 6.77	6.57 6.61 <b>H</b> )7.05	H)154,146 153,746 152,932	r131,813 r133,598 <b>H</b> )r134,783	11.68 10.83 10.50	11.64	10.13 (NA) 9.51
January	-441 r+95 p+192	7.13 6.24 5.54	6.49 5.58 5.54	9.17 8.84 9.48	6.68 6.66 6.77	6 <b>.8</b> 2 6 <b>.</b> 39 6 <b>.</b> 74	152,531 152,768 (NA)	r133,817 r130,938 p128,836	10.05 8.96 7.93	9.94	8.99 8.84 8.69
April	²+169	<sup>2</sup> 5.44	<sup>3</sup> 5.69	49.69	<sup>4</sup> 7.02	<sup>5</sup> 6.94		<sup>2</sup> 127 <b>,</b> 465	<sup>6</sup> 7.50		
July											
October											

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

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

<sup>1</sup>Data beginning with September 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. <sup>2</sup>Average for weeks ended April 2, 9, and 16. <sup>3</sup>Average for weeks ended April 5, 12, 19, and 26. <sup>4</sup>Average for weeks ended April 4, 11, and 18. <sup>5</sup>Average for weeks ended April 3, 10, and 17. <sup>6</sup>Average for April 1 through 23.

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

					B7 COMPOS	ITE INDEXES				
Year	810. Twelve leaders, re-	811. Twelve leaders, prior	820. Five coinciders,	825. Five coinciders, es-	830. Six laggers		Leadir	ng Indicator Subç	groups	
and month	verse trend ad- justed <sup>1</sup> (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	to trend ad- justment (same com- ponents as in series 810)	estimated aggregate economic activity (series 41, 43, 47, 52, 56)	timated aggre- gate economic activity, deflated (series 41, 43, 47, 52D, 56D)	(series 44, 61, 62, 67, 71, 72)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and pur- chasing (series 23, 25, 31, 37)	816. Profit- ability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973								ļ		
January	155.9 158.8 161.3	121.5 123.3	147.6 149.4	134.9 136.1	145.6 149.2	102.2 102.5	121.2 121.6	114.8 116.6	115.6 116.3	124.2 125.9
		124.8	150.9	136.5	151.9	103.2	122.2	118.8	118.5	<b>⊞</b> }128 <b>.</b> 6
April	159.7 162.9 164.3	123.1 125.1 125.7	151.8 153.3 154.5	136.7 137.4 137.6	155.6 158.3 162.5	<b>H</b> )103.3 103.2 102.3	120.8 120.9 <b>H</b> )122.4	118.6 121.3 123.9	118.1 119.0 118.8	120.4 123.7 121.9
July	165.6 167.3 165.1	126.2 127.0 124.9	156.4 157.4 158.5	139.5 138.7 139.9	167.4 171.0 173.6	101.7 102.2 102.8	121.1 120.5 118.9	123.6 126.9 125.3	118.6 120.8 119.2	122.5 117.4 108.7
October	166.8 168.1 165.6	125.7 126.2 123.9	161.0 162.6 162.1	141.6 H)142.2 140.5	177.2 178.9 182.2	102.6 100.8 97.7	118.9 119.2 116.1	127.1 129.1 132.9	119.6 119.0 119.5	108.2 110.6 104.7
January	167.8 170.2	125.1 126.3	161.6 162.4	138.8 138.4	184.3 186.4	95.3 95.2	115.7 116.6	132.1 135.2	122.8 123.7	106.9 109.6
March	172.3 173.0 175.6	127.5 127.4 128.9	163.6 164.8 165.9	138.5 138.7 138.6	190.8 195.1 199.8	94.8 95.6 95.6	117.3 118.3 118.4	134.6 135.3 137.3	125.6 124.8 125.0	115.8 rl23.1 rl21.0
June	176.1	128.8	166.6	138.2	204.5	96.1	117.7	138.0	126.4	rl16.2
July	H)179.6 178.1 r172.0	H)130.9 129.3 r124.4	168.5 169.5 169.5	138.8 138.2 137.3	210.5 r214.5 216.3	95.8 94.3 92.3	118.9 116.1 113.1	137.8 H)138.0 134.4	128.0 H)129.4 r125.4	rl16.1 rl14.0 r106.1
October	r169.0 r162.9 r159.4	rl21.7 rl16.9 rl14.0	H)169.5 165.9 rl61.2	136.1 132.3 r128.2	r219.0 H)r220.4 r219.8	88.5 85.0 83.1	110.3 108.7 108.3	129.4 124.0 120.3	rl24.9 rl24.4 rl20.1	r106.1 r100.8 r92.8
January February March	rl54.4 155.3 2154.5	rl10.0 110.2 2109.2	rl57.8 156.2 3154.3	rl25.2 123.7 3121.9	r216.9 r212.4 p211.6	r81.2 p80.7 (NA)	r104.2 r104.4 p104.0	rl13.0 rl11.2 pl11.3	rl20.9 rl21.8 pl21.4	r90.3 r91.6 p91.3,
April										
July										
October										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (0). Current high values are indicated by (1); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by 🚻 . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

 $<sup>^{\</sup>rm 3}\,\mathrm{Excludes}$  series 56 for which data are not yet available.

#### **ANTICIPATIONS AND INTENTIONS**

				C1	AGGREG	GATE SERI	ES				
Year and	61	. Business expenditure and equipment, all i				410. Mar turers' sa total valu	iles,	ers' in	Manufactur- ventories, pook value	414. Condi of manufac inventories	turers'
quarter	a. Actual expenditures (Ann. rate,	b. Second anticipations as percent of actual		c. First anticipations percent of ac		total valu	Je	totare	ouck value	cent considered high less percent considered low	
	bil. dol.)	(Percent)		(Perce	ent)	<u>(E</u>	Bil, dol.)		(Bil. dol.)	(Pe	rcent)
1972					;						
First quarter Second quarter Third quarter Fourth quarter 1973	86.79 87.12 87.67 91.94	10/ 103	.1		100.4 102.3 102.3 99.9		177.8 182.7 188.2 198.3	103.0 104.3 106.2 107.7			12 10 11 10
First quarter Second quarter Third quarter Fourth quarter	96.19 97.76 100.90 103.74	100	0.6 100.5 0.8 102.4 1.0 100.9 1.2 100.6		102.4		206.1 211.6 216.7 225.4	110.2 113.0 116.1 120.9			9 11 12 13
First quarter Second quarter Third quarter Fourth quarter 1975	107.27 111.40 113.99 116.22	99	99.9     100.8     231.6       99.3     98.7     241.3       99.1     99.3     255.7       98.4     99.8     253.7		126.5 133.5 143.0 150.4		18 22 23 (NA)				
First quarter Second quarter Third quarter Fourth quarter	all3.23 all3.83		IA)	(NA)			a255.8		a164.0		
		TE SERIES-Con.					2 DIFFUSION	I INDEX			
Year	416. Adequacy of mfrs.' capac-	435. Index of consumer			Business exp and equipm					). New orders nufacturing <sup>1</sup>	
and quarter	ity: percent considered inade- quate less per- cent considered excessive (Percent)	(First quarter 1966=100)	a. Ac exper tures	ndi-	b. Second antici- pations (1-Q	span)	c. First antici- pations (1-Q spa	n)	Actual (4-0 span)	Antici (4	pated 1-Q span)
1972											
First quarter Second quarter Third quarter Fourth quarter 1973	24 26 31 35	87.5 89.3 94.0 90.8		44.4 50.0 55.6 83.3		77.8 63.9 88.9 75.0	2	75.0 14.4 17.2 50.0	82 84 86 84		82 86 88 88
First quarter Second quarter Third quarter Fourth quarter	41 45 48 51	80.8 76.0 71.8 75.7	i	83.3 61.1 83.3 66.7		77.8 77.8 72.2 75.0		36.1 63.9 61.1 72.2	38 90 <b>88</b> 86		88 90 88 87
1974 First quarter Second quarter Third quarter Fourth quarter 1975	51 49 45 32	60.9 72.0 64.5 58.4		77.8 86.1 61.1 63.9		72.2 77.8 61.1 55.6	. 8	75.0 36.1 69.4 61.1	84 82 74 59		86 80 85 80
First quarter Second quarter Third quarter Fourth quarter	(NA)	58.0		(NA)		36.1		66.7 52.8	(NA)		72 59

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 44,45, and 46.

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#### **ANTICIPATIONS AND INTENTIONS**

				C2 DIFFUSION	INDEXES—Con.			
Year and	D442. Net p facturing	rofits, manu- and trade <sup>1</sup> <b>(1)</b>		sales, manu- and trade <sup>1</sup> <b>(1)</b>		per of employ- and trade <sup>1</sup> <b>(1)</b>	D450, Level o manufacturin	f inventories, g and trade <sup>1</sup> <b>(1)</b>
quarter	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1972								
First quarter Second quarter Third quarter Fourth quarter	74 76 79 80	76 82 84 83	82 82 85 86	83 88 90 88	56 58 62 60	58 60 61 60	64 66 72 71	61 66 66 66
First quarter	78 79 76 76	82 85 84 80	86 89 86 85	88 90 90 88	63 62 60 60	60 63 62 60	73 76 75 76	69 72 72 70
First quarter Second quarter Third quarter Fourth quarter	74 76 71 63	80 74 79 77	82 84 80 70	86 78 86 82	58 59 56 49	61 56 60 58	78 79 78 . 69	70 67 72 72
First quarter Second quarter Third quarter Fourth quarter	(NA)	68 58	(NA)	75 62	(NA)	53 48	(NA)	64 54
		_		C2 DIFFUSION	I INDEXES-Con.			
Year				Selling	prices			
and quarter		nufacturing rade <sup>1</sup> <b>(1)</b>	D462. Man	ufacturing¹ (1)	<b>D464.</b> Who	lesale trade <sup>1</sup> @	D466. Re	ail trade¹ @
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1972								
First quarter Second quarter Third quarter Fourth quarter	74 76 76 78	68 74 75 72	70 72 72 74	68 72 72 70	80 81 82 80	70 78 80 74	73 78 79 81	67 74 74 74
First quarter Second quarter Third quarter Fourth quarter	86 86 90 92	76 82 85 83	82 84 86 90	73 80 83 82	90 89 92 96	80 86 88 84	90 87 93 93	76 85 88 83
1974  First quarter Second quarter Third quarter Fourth quarter	94 96 94 90	87 90 92 91	92 96 94 89	86 89 92 90	96 96 94 91	88 94 92 91	92 97 96 92	87 89 92 93
1975 First quarter Second quarter Third quarter Fourth quarter	(NA)	87 76	(NA)	86 76	(NA)	87 74	(NA)	88 75

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

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### **OTHER KEY INDICATORS**

			D1 FOREIGN TRADE		
Year and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
		·	;		
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dof.)
1973					
January	-289 -413 -102	4,955 5,070 5,311	2,304 2,248 2,307	164 172 184	5,244 5,483 5,414
April	+133 -142 -47	5,494 5,561 5,728	2,111 2,258 2,109	193 184 207	.5,360 5,703 5,775
July	+37 +32 +776	5,865 6,042 6,420	2,228 2,853 2,104	189 192 194	5,829 6,010 5,644
October	+589 +194 +658	6,585 6,879 6,949	2,633 2,291 2,665	195 205 191	5,996 6,684 6,291
1974 January	+653	7,150	2,828	21.3	6,497
February	+232 -116	7,549 7,625	2,872 3,115	216 205	7,317 7,742
April	+83 -612 -257	8,108 7,652 8,317	3,375 3,520 2,960	219 206 210	8,025 8,264 8,573
July	-610 -882 -302	8,308 8,380 8,396	2,900 3,204 3,327	211 219 215	8,918 9,262 8,698
October	-96 +9 -388	8,673 8,974 8,862	3,565 3,264 3,305	207 190 178	8,769 8,965 9,250
1975 January	-210	9,412	r3 <b>,</b> 295	r187	9,622
February	+917 (NA)	8,789 (NA)	p3,166 (NA)	p172 (NA)	7,872 (NA)
April May June					
July					
October November December					

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Graphs of these series are shown on page 48.

			D2 BAL	ANCE OF	PAYMEN	rs and Ma	JOR CO	MPONENTS				
Year and quarter	250. Balance on goods and services	n goods and on goods, services,		ce	519. Bala current ac and long- capital	count	521. N liquidit	et y balance	522. Of reserve t actions t	rans-	530. Liquid liabilities to all foreigners <sup>1</sup> (1)	
	(Mil. dol.)	(Mil. dol.)	(Mil. c	dol.)	(Mil.	dol.)	(M	il. dol.)	(Mi	l. dol.)	(Mil. dol.)	
1972												
First quarter Second quarter Third quarter Fourth quarter	-1,763 -1,722 -1,194 -1,330	-2,1 -1,5	118 - 579 -	-2,753 -2,676 -2,152 -2,226		-3,898 -2,383 -2,908 -2,044		-3,327 -2,346 -4,445 -3,736		-3,147 -872 -4,722 -1,611	66,92 69,88 75,49 78,67	
1973  First quarter Second quarter Third quarter Fourth quarter	-185 116 1,659 2,736			-946 -940 762 1,572		-1,008 -1,170 1,891 -741	-6,614 -1,777 1,652 -869			-10,195 286 1,942 2,661	85,52, 86,38, 86,56, 87,52	
1974 First quarter Second quarter Third quarter Fourth quarter	2,816 -206 -247 p826	-7	673 <b>-</b> 703 <b>-</b>	-135 -2,108 -1,475 p-310	1,719 2,563 -3,874 p-5,866			-970 -6,396 -4,463 p-6,512		1,046 -4,522 -320 p-4,277	90,978 98,510 105,08; pl10,79	
1975  First quarter Second quarter Third quarter Fourth quarter	(NA)	(1)	VA)	(NA)		(NA)		(NA)		(NA)	(NA	
			D2 BALAN	ICE OF PA	YMENTS	OLAM D <i>MA</i>	R СОМР	ONENTS-Con.				
Year	532. Liquid and certain	534. U.S. official		Good	ls and Servi	ces Moveme	nts, Excl	uding Transfers	Under M	ilitary Grants		
and quarter	nonliquid lia- bilities to foreign official	reserve assets <sup>2</sup> <b>W</b>	Goods a	nd services	:	Me	erchandis	e, adjusted³		Income on investment, military transactions, other services		
	agencies 100		252. Exports	253. Im	ports	536. Exp	orts	537. Imports	5 54	40. Exports	541. Imports	
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mi	l. dol.)	(Mil. o	lol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)	
1972 First quarter Second quarter Third quarter Fourth quarter	53,806 54,604 60,075 61,526	12,270 13,339 13,217 13,151	17,265 17,212 18,323 19,618		19,028 18,934 19,517 20,948	11 12	,655 ,534 ,357 ,222	13,4 13,3 13,9 14,9	29 53	5,610 5,678 5,966 6,396	5,60 5,56	
First quarter Second quarter Third quarter Fourth quarter	71,335 70,701 69,777 66,810	12,931 12,914 12,927 14,378	22,193 23,847 25,922 29,012		22,378 23,731 24,263 26,276	16 18	,230 ,679 ,152 ,216	16,1 17,0 17,5 19,0	42 74	6,963 7,168 7,770 8,796	6,68 6,68	
First quarter Second quarter Third quarter Fourth quarter	65,527 69,994 72,601 p76,209	14,588 14,946 15,893 15,883	33,067 35,046 36,766 p37,768		30,251 35,252 37,013 36,942	23 24	,212 ,921 ,731 ,217	22,3 25,5 27,2 p27,7	95 05	10,855 11,125 12,035 pl1,551	9,65 9,80	
First quarter Second quarter Third quarter Fourth quarter	(NA)	(NA)	(NA)		(NA)		(NA)	(N	A)	(NA)	(na	

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

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

Amount outstanding at end of quarter. Amount outstanding at end of quarter.

2 Reserve position at end of quarter.

3 Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).



# **OTHER KEY INDICATORS**

			D2 BA	LANC	E OF PAYMENTS A	AND MAJOR COMP	ONENT	S-Con.				
Year		Income	on Investments,	Milita	ry Transactions and	Other Services (com	ponents	of series 540	and 541)	·····		
and quarter	Income on	investments		Tra	avel	Military t	Military transactions			Transportation and other services		
1	542. U.S. invest- ments abroad (Mil. dol.)	oad investments in the U.S.		pipts 545. Payments ign trav-by U.S. travelers abroad fol.) (Mil. dol.)		546. Sales under military con- tracts (Mil. dol.)	547. Military expenditures abroad <b>(1)</b> (Mil. dol.)		548. Receipts from (Mil. dol.)		549. Payments for (Mil. dol.)	
1972												
First quarter Second quarter Third quarter Fourth quarter 1973	2,411 2,435 2,679 2,894	1,391 1,417 1,467 1,618	6	45 72 90 10	1,191 1,212 1,233 1,308	326 281 252 295		1,222 1,242 1,109 1,185	2,	228 290 345 497	1,742 1,734 1,755 1,847	
First quarter Second quarter Third quarter Fourth quarter	3,194 3,308 3,502 3,980	1,747 2,100 2,245 2,602	7' 8.	18 73 42 43	1,308 1,392 1,323 1,384	342 446 520 1,046		1,175 1,209 1,067 1,169	2,0	609 641 906 927	1,964 1,988 2,054 2,115	
First quarter Second quarter Third quarter Fourth quarter	6,149 6,382 7,021 p6,390	3,045 4,512 4,739 p3,968	8	78 66 18 73	1,391 1,454 1,358 pl,419	666 651 805 p844		1,166 1,319 1,278 pl,302	3,0 3,2 3,2 p3,2	226 29 <b>1</b>	2,262 2,372 2,433 p2,478	
First quarter Second quarter Third quarter Fourth quarter	(NA)	(NA)	(N	A)	(NA)	(NA)		(NA)	(1	NA)	(NA)	
			D2 BA	LANC	E OF PAYMENTS A	AND MAJOR COMP	ONENT	S—Con.				
Year			Capital I	Movem	nents plus Governme	nt Nonmilitary Unita	ateral T	ansfers				
and quarter	. 0	lirect investments			Securities i	nvestments		570. Govern			Banking and other	
	560. Foreign investments in the U.S.	abroad	investments		Foreign purchases S. securities	565. U.S. purchas of foreign securiti		grants and o transactions	, net	capit	al transactions, net	
	(Mil. dol.)		il. dol.)		(Mil. dol.)	(Mil. dol.)		(Mil.	uoi. <i>j</i>		(Mil. dol.)	
1972 First quarter Second quarter Third quarter Fourth quarter		-21.5 216 158 224	1,121 314 1,318 765		1,059 961 718 1,769	-	437 346 -209 79		-757 -807 -986 -1,334		-923 365 -1,125 -1,523	
First quarter Second quarter Third quarter Fourth quarter	:	351 588 886 712	1,815 973 710 1,374		1,718 489 1,173 670		-51 124 209 525		-943 -555 -1,514 -1,628		-2,310 -579 -26 -3,034	
1974  First quarter Second quarter Third quarter Fourth quarter	1	,281 ,677 –89 -561	627 1,527 2,047 p2,600		687 419 168 p-75		646 313 306 686		-1,320 -597 -974 p-1,546		-7,194 -7,606 -1,361 p-4,015	
1975  First quarter Second quarter Third quarter Fourth quarter		(NA)	(NA)		(NA)		(NA)		(NA)		(NA)	

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by **(3)**. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

APRIL 1975 BCD

# D

### OTHER KEY INDICATORS

			D:	FEDERAL GOVE	RNMENT ACTIVIT	IES	<u> </u>	
Year	Rei	ceipts and Expenditu	res			Defense Indicators		
and month	600. Federal surplus (+) or deficit (-), na- tional income and product accounts	601. Federal receipts, na- tional income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	648. New or- ders, defense products	625. Military prime contract awards to U.S. business firms and institutions
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Mil. dol.)
1973								
January	-11.2 	249.1	260.2	75.0	6,840 7,337 7,361	1,631 1,838 1,704	1.62 1.63 1.80	2,824 2,899 2,947
April	-7.4 	255 <b>.</b> 0	262 <b>.</b> 4	74.0	6,739 7,269 7,069	1,349 1,730 1,633	1.90 1.79 1.96	2,568 3,171 2,897
July	-1.7 	261.8	263.4	73.3	7,203 7,039 6,260	1,483 1,676 1,099	1.18 1.90 1.34	2,106 3,276 3,222
October	-2.3 	268.3	270.6	75.3	7,671 7,443 6,794	1,788 1,771 1,149	1.83 2.12 1.45	3,176 3,515 2,850
January	-2.8 	278.1	281.0	75.8	7,527 7,348 7,186	2,077 1,708 1,642	2.18 2.06 1.46	3,378 3,141 2,677
April	-3.0 	288.6	291.6	76.6	7,883 7,302 7,663	2,040 1,330 1,412	1.53 2.08 1.75	4,343 2,881 3,440
July	-1.9 	302.8	304.7	78.4	8,177 8,199 7,781	1,919 1,692 1,842	1.38 3.23 1.68	3,494 4,153 3,502
October	r-24.5	r294.7	319.3	84.0	7,603 8,138 8,228	1,446 2,349 1,431	1.40 2.35 1.67	4,161 3,777 2,532
January February March	(NA)	(NA)	p338.0	p85.2	7,609 7,508 (NA)	1,424 1,509 (NA)	1.64 r2.15 p1.70	3,693 3,987 (NA)
April								
July								
October								

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

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



#### **OTHER KEY INDICATORS**

	D4 PRICE MOVEMENTS									
Year		ed price index, vate product		***************************************	Consumer	price indexes				
and month	211. Index	211c. Change over 1-quarter spans <sup>1</sup>		All items		782. Food	783. Commodities less	784. Services 🛈		
		(Ann. rate,	781. Index <b>(1)</b>	781c. Change over 1-month spans <sup>1</sup>	781c. Change over 6-month spans <sup>1</sup> (Ann. rate,		1000			
	(1958=100)	percent)	(1967=100)	(Percent)	percent)	(1967=100)	(1967=100)	(1967=100)		
1973	l I		<u> </u>	:						
January	145.1	7.4 	127.7 128.6 129.8	0.5 0.6 0.9	6.6 7.2 7.9	129.2 131.4 134.2	120.9 121.4 121.9	135.7 136.2 136.6		
April	148.0	8.1	130.7 131.5 132.4	0.6 0.6 0.6	7.2 9.8 8.8	136.1 137.8 139.5	122.4 122.8 123.3	137.1 137.6 138.1		
July	151.0	8.4	132.7 135.1 135.5	0.2 1.9 0.4	9.2 9.7 9.7	139.9 148.4 148.0	123.6 124.0 124.4	138.4 139.3 140.6		
October November December	154.4	9.1	136.6 137.6 138.5	0.8 0.8 0.6	11.6 10.2 11.7	149.1 151.2 151.9	125.0 125.9 126.7	142.2 143.0 143.8		
January February March	159.5	14.1	139.7 141.5 143.1	1.1 1.2 1.1	11.0 11.6 12.3	154.5 157.9 158.8	128.3 129.7 131.5	144.8 145.8 147.0		
April	164.2	12.2	143.9 145.5 146.9	0.5 1.1 0.9	11.4 11.7 12.2	158.1 159.5 160.0	132.7 134.2 135.8	147.9 149.4 150.9		
July	169.4	13.8	148.0 149.9 151.7	0.7 1.3 1.3	13.0 12.7 12.2	159.4 161.7 164.7	137.6 139.6 141.0	152.5 154.2 155.9		
October	174.5	12.6	153.0 154.3 155.4	0.9 0.9 0.7	12.1 10.5 8.3	166.9 169.2 170.4	141.8 142.9 143.5	157.3 158.6 160.0		
January	p177.9	p7.6	156.1 157.2 157.8	0.6 0.6 0.3		171.8 171.9 171.0	144.3 145.5 146.4	161.3 162.6 163.2		
April										
July										
October										

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Graphs of these series are shown on page 56.

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

			D4	PRICE MOVEMENTS	–Con.				
Year				Wholesale price indexe	s				
and month	750. All commodities@	58. Manufactured goods (1)	751. Processed foods and feeds	752. Farm products	Industrial commodities				
	(4007-400)	(4007, 400)	(1007-100)	(4007, 400)	55. Index (1)	55c. Change over 1-month spans <sup>1</sup>	55c. Change over 6-month spans <sup>1</sup> (Ann. rate,		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	percent)		
1973  January  February  March	124.5 126.9 129.8	121.6 123.6 125.7	132.4 135.9 140.4	144.6 148.7 158.1	120.0 121.3 122.8	0.2 1.1 1.1	8.2 9.2 10.6		
April	130.5 133.2 136.0	126.4 128.3 130.1	140.4 144.7 151.2	160.9 168.4 177.7	124.2 125.3 126.0	0.9 1.0 0.7	10.3 9.2 8.5		
July	134.3 142.1 139.7	129.1 133.4 131.8	144.6 165.5 156.0	169.7 213.1 201.6	126.1 126.7 127.4	0.1 0.6 0.8	8.2 9.4 10.9		
October November December	138.7 139.2 141.8	132.0 132.8 135.1	155.3 154.2 157.0	193.6 191.3 190.6	128.5 130.1 132.2	0.8 1.5 1.4	15.2 18.8 23.9		
January February March	146.6 149.5 151.4	138.6 140.9 143.6	162.1 163.4 161.9	203.2 202.6 193.5	135.3 138.2 142.4	2.0 2.1 2.9	28.7 31.9 34.0		
April	152.7 155.0 155.7	146.0 149.3 151.5	159•7 158•6 156•8	186.6 178.7 164.3	146.6 150.5 153.6	2.8 2.7 2.2	35.9 36.9 31.9		
July	161.7 167.4 167.2	156.4 161.8 162.4	165.4 179.0 176.4	177.1 189.0 183.8	157.8 161.6 162.9	2.7 2.5 1.0	27.8 23.2 17.8		
October November December	170.2 171.9 171.5	165.2 166.2 166.9	186.1 192.6 189.7	192.7 195.2 187.1	164.8 165.8 166.1	1.1 0.9 0.0	12.8 8.4 6.6		
January February March	171.8 171.3 170.4	168.2 168.0 167.8	186.4 181.2 176.1	180.2 172.0 168.1	167.5 168.4 168.9	0.5 0.5 0.2			
April									
July									
October November December									

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Graphs of these series are shown on page 57.

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

#### **OTHER KEY INDICATORS**

		<u></u>		DS	WAGES AND	PRODUCTIVIT	Y	•			
Year	Avera	ge hourly earnin	gs, production w	orkers, private n	onfarm economy	, adj.¹	859. Real spendable		y compensation, a te nonfarm econ		
and month	Cur	rent dollar earnir	ngs		Real earnings		avg. weekly earnings of nonagri. prod.	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)	or nonsupv. workers (1967 dol.)	745. Index	745c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	745c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)	
1973						<b></b>				`	
January February March	142.3 142.7 143.5	0.3 0.2 0.6	5•9 5•9 5•9	111.2 110.8 110.5	-0.2 -0.4 -0.3	-0.6 -1.2 -1.9	96.44 96.28 96.11	145.2	11.4	7.5	
April	144.4 144.8 146.0	0.7 0.2 0.8	6.4 7.1 7.7	110.5 110.2 110.4	0.0 -0.3 0.2	-0.8 -2.5 -1.1	96.39 95.84 95.91	147.4	6.3	8.1	
July	146.8 147.7 148.9	0.6 0.6 0.8	7.2 7.8 7.2	110.8 109.4 109.9	0.4 -1.2 0.4	-1.8 -1.7 -2.3	96.39 94.82 95.30	149.6	6.1	7.2	
October November December	149.6 150.3 151.1	0.5 0.5 0.5	6.7 6.9 6.5	109.5 109.2 109.1	-0.3 -0.3 -0.1	-4.4 -3.0 -4.6	94•49 94•39 94•25	152.7	8.5	8.4 •••	
January February March	151.7 152.6 153.6	0.4 0.6 0.6	6.5 7.8 9.6	108.4 107.7 107.3	-0.7 -0.6 -0.4	-4.1 -3.4 -2.4	92.80 92.49 91.70	155.6	7.9	9.4	
April	154.3 156.1 158.2	0.4 1.2 1.3	9.5 10.2 rll.1	107.2 107.3 107.8	-0.1 0.1 0.4	-1.7 -1.4 r-1.0	91.22 91.64 91.60	159.9	11.3	r9.7	
July	158.7 160.2 r161.9	0.3 1.0 rl.1	rll.7 rl0.3 r8.9	107.4 107.0 r106.7	-0.4 -0.4 r-0.3	r-1.2 r-2.1 r-2.9	91.36 90.90 90.65	163.7	10.1	 (NA)	
October November December	r163.1 r163.9 r165.1	0.7 0.5 0.7	r9.3 r8.6 p8.5	r106.6 r106.2 r106.2	-0.1 -0.4 r0.0	r-2.4 r-1.8 p0.2	90.22 88.73 89.12	r167.6	r9.7		
1975 January February March	rl66.0 rl66.9 pl68.7	0.5 r0.5 pl.1		rl06.1 rl06.1 pl06.8	r-0.1 r0.0 p0.7		r88.12 r87.69 p87.35	(NA)	(NA)		
April											
July August September											
October November December											

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

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

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

				D5 WAGES	S AND PRODUCT	IVITY-Con.			
Year		ly compensation, a nonfarm economy			ge and benefit industries <b>@</b>	Out	out per man-hour, private economy	total	858. Output per man-hour, total private
and month		Real compensation		748. First year average changes	749. Average changes over life of	770. Index	770c. Change over 1-quarter spans <sup>1</sup>	770c. Change over 4-quarter spans <sup>1</sup>	nonfarm
	746. Index (1967=100)	746c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	746c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)	(Ann. rate,	(Ann. rate,	(1967=100)	(Ann. rate,	(Ann. rate,	(1967=100)
1973									
January	112.8	5 <b>.</b> 3	0.6	7.1	5.6	115.3	5.7 •••	1.9	113.9
April	112.1	r-2.4	-0.3	7.8	6.7	114.9	-1.7	0.7	113.4
June	••••							•••	
July	111.3	-2.8	-2.4	7.2	6.3	114.4	<b>-1.</b> 6	-2.6	113.3
October	111.0	-1.2	<b>-1.</b> 9	6.1	5.6 	114.5	0.5	-2.1 	113.2
1974 January	110.1	-3.2 	-1.9	p6.9	p5•9	112.3	-7.5 •••	-2.3	111.5
April	109.9	-0.6	r-2.1	p9.0	p7.5	112.4	0.3	<b>-3.</b> 6	110.7
July	109.3	-2.5	(NA)	pll.9	p7.9	111.8	-2.3	 (NA)	110.1
October	rl08.7	r-2.0	:	p14.8	p8•7	110.4	<b>-5.</b> 0		109.1
1975  January  February  March	(NA)	(NA)		(NA)	(NA)	(NA)	(NA)		 (NA)
April			·						
July									
October									

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

1Percent 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.

# D OTHER KEY INDICATORS

			D6 C	IVILIAN LABOR F	ORCE AND MAJOR	COMPONENTS		
Year		Civilian labor force				Unemployment rates	S	
and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1973								
January	86,964	82,633	4,331	3•4	5.2	14.3	r4.5	8.8
	87,703	83,276	4,427	3•4	4.9	15.4	r4.5	9.0
	88,043	83,686	4,357	3•4	4.9	14.2	4.4	8.9
April	88,296	83,877	4,419	3•3	4.8	15.3	r4.4	9•3
	88,325	84,021	4,304	3•3	4.6	15.0	4.4	9•1
	88,791	84,487	4,304	3•2	4.9	14.0	4.3	8•9
July	88,902	84,679	4,223	3.1	4.8	14.3	r4.2	9•2
	88,816	84,582	4,234	3.1	4.9	14.3	4.2	8•9
	89,223	84,983	4,240	3.1	4.8	14.3	4.2	9•3
October	89,568	85,452	4,116	3.0	4.5	14.1	4.1	8.4
	89,852	85,577	4,275	3.1	4.7	14.6	4.2	8.8
	90,048	85,646	4,402	3.2	5.0	14.4	4.4	8.4
January	90,465	85,800	4,665	3•4	5.1	15.5	4.7	9.2
	90,551	85,861	4,690	3•5	5.1	15.0	r4.6	9.2
	90,381	85,779	4,602	3•4	5.0	15.0	4.6	9.2
April	90,324	85,787	4,537	3.5	5.0	14.0	4.5	8.8
	90,753	86,062	4,691	3.4	5.1	15.6	4.7	9.3
	90,857	86,088	4,769	3.5	5.1	15.8	4.8	9.0
July	91 <b>,</b> 283	86,403	4,880	3.6	5.2	16.2	4.8	9•4
	91 <b>,</b> 199	86,274	4,925	3.8	5.3	15.3	r4.9	9•4
	91 <b>,</b> 705	86,402	5,303	3.9	5.7	16.7	5.3	9•9
October November December	91,844	86,304	5,540	4•3	5.6	17.1	5•5	10.9
	91,708	85,689	6,019	4•6	6.6	17.4	5•9	11.6
	91,803	85,202	6,601	5•3	7.2	18.1	6•4	12.5
January	92,091	84,562	7,529	6.0	8.1	20.8	7.5	13.4
	91,511	84,027	7,484	6.2	8.1	19.9	7.4	13.5
	91,829	83,849	7,980	6.8	8.5	20.6	8.0	14.2
April								
July				i				
October November December								

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Graphs of these series are shown on page 60.



		E1 ACTUAL AND POTENTIAL GNP	3
Year		Gross national product in constant (1958) do	ollars
and quarter	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972			
First quarter Second quarter Third quarter Fourth quarter 1973	770.9 786.6 798.1 814.2	806.8 814.7 822.8 830.9	+35.9 +28.1 +24.7 +16.7
First quarter Second quarter Third quarter Fourth quarter	832.8 837.4 840.8 845.7	839.1 847.3 855.7 864.1	+6.3 +9.9 +14.9 +18.4
1974  First quarter Second quarter Third quarter Fourth quarter	830.5 827.1 823.1 r804.0	872.6 881.2 889.9 898.7	+42.1 +54.1 +66.8 r+94.7
First quarter	p782.3	907.6	p+125.3

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Graphs of these series are shown on page 61.

#### Special Note on Potential GNP

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

The idea of potential GNP has had a long history. Its measurement by the Council of Economic Advisers was started in the 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 1965 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 <a href="Economic Report"><u>Economic Report.</u></a>

#### **ANALYTICAL MEASURES**

			E2	ANALYTICAL RATI	0\$	<del> </del>	
Year and month	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manu- facturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing (1)
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1973			<u>:</u>				
January	p82.8	1.46 1.46 1.45	2.59 2.61 2.67	90.1 90.8 90.7	0.075	0.839 0.800 0.827	5.7 
April	p83.3	1.46 1.46 1.48	2.73 2.79 2.89	91.4 92.0 92.9	0.078	0.815 0.844 0.851	5.8 
July	p83.3	1.45 1.46 1.47	2.89 3.01 3.06	92.6 95.0 95.1	0.080	0.923 0.886 0.843	5.8 •••
October	p82.6	1.45 1.44 1.49	3.00 3.04 3.14	95 <b>.</b> 2 95 <b>.</b> 7 96.6	0.095	0.890 0.836 0.771	5.8
January	p80.5	1.47 1.47 1.46	3.13 3.16 3.15	98.1 99.2 99.3	0.089	0.708 0.686 0.718	6.2
April	p80.1	1.46 1.47 1.50	3.21 3.22 3.30	99.5 100.4 100.0	0.074	0.761 0.730 0.724	6.3
July	p79.4	1.47 1.48 1.51	3.38 3.44 3.45	101.0 99.2 102.7	0.066	0.726 0.695 0.578	6.2
October	p75.7	1.54 1.59 1.68	3.30 3.38 3.57	103.0 103.7 r103.0	0.086	0.505 0.425 0.356	6.0
January	p68.3	1.68 pl.66 (NA)	3.50 3.45 (NA)	rl01.1 101.3 p98.3	p0.074	0.289 0.282 p0.261	 6.1
April							
July							
October				,			

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Graphs of these series are shown on page 62.

			·		E3 D	IFFUSION IN	DEXES				
Year					Le	eading Indicato	ors				
and month	D1. Average of productio manufac (21 indu	n workers, cturing	D6. Value facturers' n durable good (35 indu	ew orders, s industries	D11. Newly capital appr The Confere (17 indu	opriations, nce Board	D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Inde: prices, 500 co (65-71 inde	mmon stocks	D23. Index of material (13 industria	s prices
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1973											
January February March	35•7 95•2 59•5	50.0 28.6 33.3	65.7 61.4 77.1	90.0 85.7 91.4	82 •••	94	62	26.8 14.5 19.6	26.5 19.1 25.0	84.6 84.6 76.9	92.3 92.3 92.3
April	50.0 28.6 19.0	26.2 61.9 71.4	61.4 54.3 48.6	82.9 88.6 85.7	53 •••	76 •••	61	21.7 14.7 15.4	19.1 17.6 30.9	61.5 80.8 76.9	92.3 92.3 92.3
July	57.1 28.6 83.3	33.3 19.0 21.4	48.6 48.6 52.9	82.9 62.9 68.6	59 •••	82 •••	55 •••	66.2 41.9 88.2	23.9 16.4 26.9	73.1 65.4 46.2	92.3 69.2 76.9
October November December	16.7 54.8 50.0	16.7 16.7 9.5	65.7 55.7 34.3	82.9 74.3 68.6	59 •••	59 •••	60	89.0 7.5 13.4	35.8 53.7 35.8	46.2 69.2 69.2	100.0 84.6 76.9
January	21.4 50.0 42.9	28.6 11.9 7.1	65.7 57.1 57.1	82.9 85.7 71.4	47	53	59	85.8 50.7 91.0	28.8 10.6 6.1	84.6 69.2 53.8	69.2 76.9 61.5
April	7.1 92.9 57.1	7.1 0.0 19.0	57.1 65.7 47.1	74.3 68.6 60.0	59 •••	65	58	9.7 27.3 39.4	6.1 10.6 4.6	61.5 38.5 53.8	61.5 46.2 46.2
July	14.3 50.0 35.7	9.5 0.0 47.6	60.0 45.7 40.0	45.7 14.3 14.3	59 •••	p41 	58	4.5 7.6 1.5	4.6 3.1 10.8	38.5 46.2 42.3	46.2 23.1 23.1
October November December	40.5 11.9 28.6	0.0 p4.8	45.7 18.6 17.1	11.4 p5.7	p24 •••	(NA)	44	66.2 70.8 9.2	23.1 38.5	19.2 23.1 7.7	23.1 23.1 323.1
January February March	16.7 r21.4 p23.8		48.6 r51.4 p34.3		(NA)		(NA)	95.4 93.8 86.2		53.8 42.3 38.5	
April										³53.8	
July											
October November December											

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on 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 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 **@** 

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Graphs of these series are shown on page 63.

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Based on 71 components in January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component through April 1974, but are available from the source agency. <sup>3</sup>Average for April 1, 8, and 15.

# **ANALYTICAL MEASURES**

					E3 DIFFUSIO	N INDEXES-Co	n.				
V	Leading Ind	icators—Con.				Roughly Coinc	ident Indicators				
Year and month	unemployme State progra	ol claims for ent insurance, ums, week in- 2th (47 areas) <sup>1</sup>	on nonagricu	r of employees slural payrolls lustries)		of industrial 24 industries)	prices (22 m	of wholesale anufacturing tries)①	D54. Sales of retail stores (23 types of stores)		
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	
1973											
January	67.0 74.5 36.2	68.1 66.0 74.5	70.0 86.7 83.3	86.7 81.7 85.0	79.2 91.7 62.5	83.3 79.2 83.3	95•5 97•7 95•5	100.0 95.5 95.5	87.0 76.1 65.2	100.0 97.8 95.7	
April	53.2 36.2 57.4	38.3 68.1 57.4	70.0 65.0 81.7	83.3 78.3 68.3	50.0 77.1 54.2	79.2 77.1 79.2	95•5 90•9 84•1	95•5 95•5 95•5	30.4 69.6 56.5	100.0 100.0 87.0	
July	63.8 46.8 44.7	57.4 8.5 8.5	68.3 70.0 51.7	80.0 86.7 85.0	70.8 70.8 62.5	79.2 70.8 54.2	75.0 91.0 77.3	90.9 95.5 95.5	73•9 34•8 73•9	69.6 47.8 91.3	
October	46.8 72.3 2.1	38.3 29.8 23.4	86.7 75.0 60.0	88.3 71.7 68.3	45.8 62.5 45.8	45.8 35.4 45.8	79.5 86.4 90.9	95•5 90•9 90•9	65.2 56.5 43.5	87.0 95.7 87.0	
January	53 <b>.</b> 2 83 <b>.</b> 0 40 <b>.</b> 4	19.1 14.9 34.0	48.3 48.3 51.7	56.7 53.3 50.0	35•4 37•5 64•6	39.6 33.3 52.1	90.9 95.5 88.6	95•5 95•5 95•5	78.3 60.9 78.3	91.3 78.3 95.7	
April	51.1 56.4 34.0	12.8 55.3 44.7	48.3 56.7 51.7	45.0 43.3 46.7	47.9 70.8 50.0	54.2 41.7 41.7	91.0 84.1 81.8	95•5 90•9 90•9	47.8 65.2 34.8	91.3 87.0 82.6	
July	75.5 48.9 28.7	0.0 6.4 8.5	51.7 56.7 48.3	45.0 36.7 20.0	39.6 37.5 52.1	31.3 12.5 r10.4	81.8 77.3 68.2	77.3 72.7 72.7	95.7 52.2 60.9	52.2 45.7 65.2	
October	46.8 8.5 53.2	2.1 4.3	41.7 13.3 15.0	20.0 r16.7 p16.7	33.3 20.8 8.3	r8.3 r12.5 p6.3	72.7 68.2 65.9	72.7 68.2 68.2	43.5 21.7 52.2	r76.1 p60.9	
January February March	55.3 29.8 55.3		rl3.3 rl6.7 p23.3		r25.0 r4.2 p25.0		63.6 63.6 59.1		r73.9 r71.7 p47.8		
April											
July											
October November December	,										

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

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

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

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

	Γ					1974								1975		<del></del>
Diffusion index components	<u>├</u>	August	Sej	otember	C	October	No	ovember	D	ecember	-	January	F	ebruary <b>r</b>		March P
D1. AV	/ERA	GE WORK	WEE			TION WOR	KERS	S, MANUFA	ACTL	JRING <sup>1</sup>	<u> </u>		<del></del>		L	
All manufacturing industries	0	40.2	-	40.0	+	40.1	_	39.5	-	39•4	-	39.2	-	38.8	-	38.7
Percent rising of 21 components		(50)		(36)		(40)		(12)		(29)		(17)		(21)		(24)
Durable goods industries:																
Ordnance and accessories	0	41.3 39.9 38.9	+	41.5 39.2 38.8	- - -	41.4 38.9 38.6	+ - -	41.9 38.5 37.7	-	41.8 38.1 37.3	+	42.1 37.9 36.4	- + +	41.5 38.4 36.6	- - -	41.2 38.2 36.4
Stone, clay, and glass products		41.3 41.8	o +	41.3 42.1	+	41.4 42.2	- -	41.2 41.7	-	41.0 41.1	<u>-</u>	40.9 r40.5	  -	40.4 40.2	- -	39.6 39.9
Fabricated metal products		41.0 42.7	+	41.2 42.7	- -	41.0 42.4	-	40.4 42.3	+	40.6 42.1	<u>-</u>	40.4 41.8	-	39.7 41.3	0 -	39 <b>.7</b> 41.1
Electrical equipment and supplies		39.6 40 <b>.</b> 7	+	39 <b>.8</b> 40 <b>.</b> 2	- +	39.7 40.6	-	39.4 39.5	+	39.5 39.5	- 0	39.4 <b>r</b> 39.5	  -	39.0 38.9	o -	39.0 38.6
Instruments and related products		40.4 38.7	-	40.1 38.6	<u>-</u>	39.9 38.4	o -	39.9 38.0	<b>-</b> +	39.8 38.1	0	r39.5 r38.1	-	38.8 37.5	- +	38.7 37.6
Nondurable goods industries:																
Food and kindred products		40.4 3 <b>7.</b> 6	+	40.3 38.5	° -	40.3 37.0	<del>-</del> +	40.0 37.4	o +	40.0 37.7	- -	39.9 r37.3	0 +	39.9 37.6	+ +	40.3 39.3
Textile mill products		39.5 35.3	- 0	39.2 35.3	+	38•3 35•4	-	37.6 34.4	-	36.6 34.2	-	r36.0 34.0	+	36.1 33.6	+	36.7 33.5
Paper and allied products	-+	42.1 37.8	- -	41.9 37.6	+	41.7 37.7	-	41.3 37.4	-	41.2 37.3	+	41.1 37.5	-	40.7 37.2	-	40.5 36.9
Chemicals and allied products		41.8 41.9	- +	41.5 42.2	- +	41.4 42.6	-	41.2 42.2	+	41.0 42.3	-	40.6 r42.0	-	40.5 41.6		40.4 41.3
Rubber and plastic products, n.e.c. Leather and leather products		40.7 37.2	-	40.5 36.7	+	40.8 37.0	-	39.8 36.6	-	39.5 36.1	0 -	39.5 35.7	-	38.8 35.2	-	38.3 35.1
D6. VALUE	OF !	MANUFAC	TURI	ERS' NEW (Million			ABLE	GOODS II	NDU	STRIES1	2					
All durable goods industries	+ .	49 <b>,</b> 463	- /	46,402	-	45,084	-	43,182	_	37 <b>,</b> 842	-	36 <b>,</b> 062	+	37,023	- :	35 <b>,</b> 672
Percent rising of 35 components		(46)		(40)		(46)		(19)		(17)		(49)		(51)		(34)
Primary metals	+	10,010 5,784	- +	8,611 5,871	<u>-</u>	8,378 5,555	-	7,863 5,226	<u>-</u>	6,297 4,387	- +	5,071 4,720	++	5,378 4,784	- -	4,982 4,283
Machinery, except electrical	-	8,232 5,547	<u>-</u>	8,120 5,149	- +	8,001 5,192	-	7,559 4,926	<del>-</del>	7,426 4,439	- +	6,837 4,919	<del>-</del> +	6,805 4,931	-	6,715 4,657
Transportation equipment		11,766 8,124		10,623 8,028		10,012 7,946	-	9 <b>,7</b> 75 7 <b>,8</b> 33	-	8,050 7,243	+	7,253 7,262	+ -	8,030 7,095		8,071 6,964

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

1Data are seasonally adjusted by the source agency.

2Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the

totals and directions of change for six major industry groups shown here.

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

Diffusion index components			1974		1975							
Diffusion index components	August	September	October	November	December	January	February	March	April 1			
	D23	. INDEX OF	NDUSTRIAL	MATERIALS (	PRICES <sup>2</sup>			**************************************				
Industrial materials price index (1967=100)	- 224.2	- 214.7	- 204.4	- 196.4	- 183.4	- 180.1	+ 181.1	+ 182.3	+ 185.2			
:					(Dollars)							
Percent rising of 13 components	(46)	(42)	(19)	(23)	(8)	(54)	(42)	(38)	(54)			
Copper scrap (pound) (kilogram)	- 0.648 1.429	- 0.495 1.091	- 0.480 1.058		- 0.431 0.950	- 0.397 0.875	+ 0.399 0.880	+ 0.400 0.882	+ 0.407 0.897			
Lead scrap (pound)	- 0.119							- 0.086	- 0.082			
(kilogram)	0.262 + 150.000	0.254 - 116.959	0.247 - 115.230		0.216 - 86.762	0.218	0.201	0.190 - 72.206	0.181 + 84.830			
(metric ton)	165.345	128.924	127.018	124.363	95.638	83.508	83.493	79.593	93.508			
Tin	- 4.110 9.061	+ 4.198 9.255			- 3.508 7.734	+ 3.700 8.157	+ 3.723 8.208	- 3.514 7.747	- 3.420 7.540			
Zinc (pound)				+ 0.393	- 0.391	+ 0.394	- 0.391	- 0.379	- 0.376			
(kilogram)	0.825						0.862	0.836	0.829			
(meter)	+ 0.274 0.300				- 0.235 0.257	+ 0.236 0.258	+ 0.239 0.261	- 0.227 0.248	0.20			
Cotton, 12-market average(pound) (kilogram)	- 0.505 1.113						+ 0.401 0.884	+ 0.406 0.895	+ 0.41			
Print cloth, average (yard)	+ 0.584	0.584	+ 0.596	- 0.586	- 0.576	+ 0.579	- 0.577	+ 0.583	+ 0.59			
(meter)	0.639 - 2.228				0.630		0.631	0.638 + 1.860	0.64			
(kilogram)	4.912		4.744	4.612	4.603	4.336	3.973	4.101	3.97			
Hides (pound)	- 0.255						- 0.166	+ 0.201	+ 0.219 0.48			
(kilogram) 	0.562 + 40.722	0.547 + 42.882	0.456 - 42.778			0.386	0.366	0.443	- 40.97			
(100 kilograms)	89.776	94.538	94.308	92.717	91.354	92.992	92.807	92.113	90.32			
Rubber (pound) (kilogram)	- 0.341 0.752					- 0.288 0.635	+ 0.294 0.648	0.287	+ 0.29			
Tallow (pound)	+ 0.163						- 0.119	- 0.108	+ 0.11			
(kilogram)	0.359	0.313	0.311	0.322	<u> </u>	<u></u>	0.262	0.238	0.24			
	D41. NUMB		OYEES ON NO nousands of em	NAGRICULTU ployees)	IRAL PAYROL	LS <sup>3</sup>						
All nonagricultural payrolls	+ 78,661	+ 78,844	+ 78,865	78,404	- 77,690	-r77,227	-r76,678	- 76,353				
Percent rising of 30 components	(57)	(48)	(42)	(13)	(15)	(13)	(17)	(23)				
Ordnance and accessories	o 84		0 86									
Lumber and wood products	<b> -</b> 541	- 532	51/									
Furniture and fixtures	- 437 o 557		<b>-</b> 421									
Primary metal industries		+ 1,082	+ 1,084	- 1,068	- 1,035	- rl,011	- r971					
Fabricated metal products	- 1,152											
Machinery, except electrical					- 1,467 - 1,242							
Transportation equipment			+ 1,285	5 - 1,249	1,176	- rl,126	- rl,057	+ 1,113	1			
	0 333	<b>–</b> 331	329									
Miscellaneous manufacturing	,	1	1	1 .		1		1	1			
Food and kindred products	+ 1,170											
Textile mill products	+ 883	- 876	- 850	827	797	- 760	- r744	0 744	İ			
Apparel and other textile products			2 - 1,136 1 - 536						,			
Printing and publishing								- 640				
Chemicals and allied products	+ 62/	+ 626	- 62									
Petroleum and coal products				4 o 124 2 - 517								
Leather and leather products				7 0 237								

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

APRIL 1975 **BCD** 

Average for April 1, 8, and 15.

Series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis.

Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

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

					1974	·	-			1975							
Diffusion index components	August	Sej	ptember	(	October	No	vember	De	cember	Ja	nuary <b>r</b>	Feb	ruary <b>r</b>	N	March P		
041	. NUMBER OF	EMPL			NAGRICUL ds of employ		AL PAYRO	LLS-	-Con. 1								
Mining Contract construction Transportation and public utilities Wholesale trade Retail trade Finance, insurance, real estate Service Federal Government State and local government	+ 676 + 3,965 + 4,701 + 4,272 + 12,868 + 4,168 + 13,573 + 2,740 + 11,586	+ + + + + + +	682 3,939 4,679 4,275 12,891 4,176 13,647 2,747 11,696	+ -++ ++++	692 3,911 4,699 4,287 12,873 4,185 13,705 2,748 11,783	+ + - +	693 3,861 4,697 4,283 12,765 4,183 13,721 2,746 11,822		662 3,798 4,668 4,267 12,645 4,182 13,734 2,738 11,850	+ + - +	700 3,789 4,607 4,242 12,621 4,173 13,747 2,733 11,897	+ 0 - + 0 +	703 3,597 4,558 4,223 12,618 4,155 13,761 2,733 12,038	+ + +	707 3,489 4,532 4,213 12,591 4,147 13,735 2,734 12,069		
D47. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)																	
All industrial production	- 125.2	+	125.6	-	124.8	-	121.7	-	rl17.4	-	113.7	-	110.7	-	109.6		
Percent rising of 24 components <sup>2</sup>	(38)		(52)		(33)		(21)		(8)		(25)		(4)		(25)		
Durable manufactures: Primary and fabricated metals Primary metals Fabricated metal products Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment Instruments Lumber, clay, and glass Clay, glass, and stone products Lumber and products Furniture and miscellaneous Furniture and fixtures Miscellaneous manufactures	- 121.9 + 131.5 - 123.7 + 136.4 - 123.7 + 99.9 o 146.7 - 124.6 - 121.5 - 130.5 + 148.8	++++	123.0 132.0 137.8 126.4 100.4 144.9 123.0 116.6 	+ - 1 - +	126.0 129.6  137.4 124.0 102.1 142.0  122.9 109.3  125.5 146.9	+	121.0 128.2  135.1 121.7 93.7 142.3  118.8 105.2  120.5 136.9		r108.6 124.1  r132.5 116.3 83.6 r139.5 r116.9 r101.3	11 111 11 11	107.4 118.3  126.1 111.1 79.3 138.9 115.2 95.1  111.6 127.7		100.7 112.1 122.1 106.7 76.1 134.2 111.5 92.2 	1 1 + 1 1 1	97.4 100.7  119.7 104.3 80.2 132.9 101.5 (NA) (NA) 117.1 (NA)		
Nondurable manufactures: Textiles, apparel, and leather. Textile mill products Apparel products Leather and products Paper and printing Paper and products Printing and publishing Chemicals, petroleum, and rubber Chemicals and products Petroleum products Foods and tobacco Foods Tobacco products	- 124.3 - 102.5 - 73.4 - 132.2 0 113.4 + 156.7 - 125.8 + 169.0 - 126.3 + 104.2	+ + +	121.9 102.5 74.2 135.3 114.4  158.3 121.9 168.6 		119.1 102.8 70.6 133.9 111.9  155.4 161.8	- + - + -	112.8 100.1 74.7 124.3 110.0  148.3 127.0 155.7  125.4 103.8		r102.9 r98.0 69.7 r116.1 109.8  r143.1 r125.8 r148.9  r125.7 96.2	+-++	96.0 96.5 65.9 113.6 106.2  137.7 126.9 136.1  125.9 104.7		89.5 93.0 (NA) 64.0  107.0 104.5 135.7 123.4 135.6 123.0 (NA)		89.2 (NA) (NA) (NA) 103.6 (NA) 103.4 131.4 134.0 121.2 (NA) 122.5 123.8 (NA)		
Mining: Coal Oil and gas extraction Metal, stone, and earth minerals Metal mining Stone and earth minerals	- 99.4 - 107.9 - 110.0 + 109.9	  -    +	112.1 107.1  130.5 105.0		110.3 107.4  141.4 107.5	- - +	67.6 106.4 136.8 109.8	-   _	r85.3 r103.6  134.7 106.4	+ + - +	111.5 103.9  132.7 107.9	+ - -	113.0 103.4  129.9 105.6	+	114.9 104.7 111.1 (NA) (NA)		

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



<sup>&</sup>lt;sup>1</sup>Data are seasonally adjusted by the source agency.
<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.

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

	1974														1975							
Diffusion index components	<u> </u>		_		_	13/4	ſ		_		_		_	1373	_							
		August	Se	eptember		October	N	lovember	ו	December		January	F	ebruary		March						
		D5	4. 9	SALES OF F (Millions o		AIL STORES	S¹															
All retail sales	+	47,056	-	46,177	-	45,803	-	44,469	+	44,821	+	<b>r</b> 45 <b>,</b> 955	+ :	r46 <b>,</b> 830	_	46,550						
Percent rising of 23 components <sup>2</sup>		(52)		(61)		(44)		(22)		(52)		(74)	İ	(72)		(48)						
Grocery stores Eating and drinking places Department stores Mail-order houses (department store merchandise)	+	9,553 3,498 4,740 492	+ + - +	9,626 3,530 4,737 514	++	9,698 3,623 4,712 513	+ +	9,740 3,715 4,627 499	- + -	9,610 3,721 4,608 415	+ + - +	r3,784 r4,497	+ + + +	9,957 3,849 4,718 487		(NA) (NA) (NA) (NA)						
Variety stores Men's and boys' wear stores Women's apparel, accessory stores Shoe stores	+	746 507 810 332	- - + -	745 495 824 318	+ - - +	753 477 817 321	- - -	732 450 766 307	- - + -	684 444 800 303	+ + + +	r720 r473 r844 r323	+ + - +	732 536 815 335		(NA) (NA) (NA) (NA)						
Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yards, building materials dealers Hardware stores	-	1,325 691 1,509 415	+ - + +	1,335 676 1,514 444	- - + -	1,282 638 1,517 440	- - -	1,240 629 1,465 427	- - +	1,193 617 1,412 431	+ + + +	rl,237 r625 rl,424 r471	+ + - 0	1,240 643 1,420 471		(NA) (NA) (NA) (NA)						
Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Drug and proprietary stores Liquor stores	<del>-</del>	8,355 688 3,480 1,408 887	- + + +	7,477 716 3,503 1,415 888	- + + +	6,814 700 3,507 1,429 891		6,254 665 3,397 1,402 884	+++++	6,668 690 3,399 1,461 886	+ + +	r6,971 r725 r3,465 r1,436 r871	+ + - + +	7,533 751 3,449 1,444 892		(NA) (NA) (NA) (NA) (NA)						
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES <sup>3</sup> (1967=100)																						
All manufacturing industries	+	161.8	+	162.4	+	165.2	+	166.2	+	166.9	+	168.2	-	168.0	-	167.8						
Percent rising of 22 components		(77)		(68)		(73)		(68)		(66)		(64)		(64)		(59)						
Durable goods:  Lumber and wood products Furniture and household durables Nonmetallic minerals products I ron and steel	+	183.7 129.8 157.6 195.7	-+++	180.4 132.8 159.8 198.1	- + + +.	169.4 135.5 162.2 199.0	- + + +	165.8 136.9 163.4 199.7	- + +	165.4 137.7 164.3 196.7	- + + +	164.7 138.8 168.5 199.4	+ + +	169.3 139.1 170.3 200.5	+ - + +	169.6 138.5 170.8 200.6						
Nonferrous metals . Fabricated structural metal products	+ + + +	200.4 175.1 166.7 158.0	-+++	197.0 179.9 170.9 161.8	+++	190.8 182.0 174.1 166.1	- + + +	187.2 182.5 175.6 168.9	- + +	181.8 182.9 176.7 170.9	- + + +	178.8 185.4 178.3 172.6	- + + +	176.1 189.4 178.7 173.9	+++	173.9 189.9 180.0 174.8						
Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products	+	143.5 128.5 130.1 135.4	+ + + +	145.0 130.4 130.6 136.3	+ + +	149.5 132.4 138.1 137.1	+ + +	152.7 135.4 138.9 140.7	+	153.1 136.5 140.7 142.4	++-++	138.1	+ + +	158.6 138.7 141.5 146.4	++++	158.5 139.1 143.0 146.8						
Nondurable goods: Processed foods and feeds Cotton products Wool products Manmade fiber textile products Apparel	-	179.7 180.9 117.7 138.9 132.4	- - - +	176.8 179.3 116.5 137.7 133.0	+ +	183.5 173.4 112.3 135.1 133.1	+ +	189.7 170.8 107.3 134.2 133.6		188.2 165.7 107.3 132.3 133.7	+	186.4 162.0 103.8 130.7 133.8	-	182.6 158.0 103.8 129.3 133.6		177.3 156.0 102.0 121.7 133.3						
Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products	+ + + + -	162.9 158.5 243.9 143.4 146.2	++-++	164.2 161.7 243.0 145.6 148.1	++	166.0 168.5 244.3 147.5 145.2	++-+-	166.9 172.9 238.2 148.5 144.5		167.2 174.0 238.5 149.4 143.2	+ + + + -	169.8 176.0 242.3 149.6 142.1	+	169.8 178.1 240.7 150.0 141.7	+ + + - +	170.0 181.8 242.3 149.7 143.2						

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



<sup>&</sup>lt;sup>1</sup>Data are seasonally adjusted by the source agency. 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>&</sup>lt;sup>3</sup>Data are not seasonally adjusted.

## **INTERNATIONAL COMPARISONS**

			F1 CO	NSUMER PRIC	CES			F2	INDUSTRIAL	PRODUCTION	l
Year and month	781. United States, index of consumer prices (1)	133. Canada, index of consumer prices <b>(1)</b>	132. United Kingdom, index of consumer prices (1)	135. West Germany, index of consumer prices (1)	136. France, index of consumer prices (1)	138. Japan, index of consumer prices <b>(1)</b>	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January	128	125	144	126	136	138	127	122	139	120	150
	129	126	144	127	136	140	128	123	142	123	151
	130	126	145	128	137	143	130	124	142	124	146
April	131	128	148	129	138	145	131	124	142	121	144
	132	129	149	129	139	148	133	125	142	121	153
	132	130	150	130	140	148	134	126	144	122	151
July	133	131	151	130	141	150	135	127	143	123	153
	135	133	151	130	142	151	136	126	139	123	153
	136	133	152	131	143	155	137	127	142	123	150
October	137	134	155	132	* 145	154	138	127	144	125	153
	138	135	157	133	146	156	139	128	146	123	154
	138	136	158	134	147	160	141	126	146	119	148
1974 January	140	137	161	135	150	167	144	125	148	113	r157
	142	138	163	137	152	173	147	125	149	115	156
	143	139	165	137	153	174	149	125	150	119	153
April	144	140	170	138	156	179	151	125	148	121	r155
	146	143	173	139	158	179	154	126	147	121	157
	147	144	175	139	159	181	157	126	147	122	157
July	148	146	176	139	161	184	160	126	146	124	r160
	150	147	176	140	163	185	163	125	146	123	r160
	152	148	177	140	165	189	168	126	145	r121	r152
October	153	149	182	141	167	193	171	125	145	r121	r152
	154	151	185	142	168	194	174	122	143	121	147
	155	152	188	142	169	195	176	r117	142	115	143
1975 January	156 157 158	153 154 155	192 196 (NA)	144 144 (NA)	171 173 (NA)	196 196 198	(NA) 208 (NA)	114 r111 p110	139 p140 (NA)	pl20 (NA)	p144 (NA)
April											
July											
October November December											

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

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

### INTERNATIONAL COMPARISONS

	F2 INI	DUSTRIAL PRO	ODUCTION-C	on.			F3	STOCK PRICES	3		
Year and month	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	143. Canada, index of stock prices <b>(Q</b> )	142. United Kingdom, index of stock prices ①	146. France, index of stock prices (1)	145. West Germany, index of stock prices (1)	148. Japan, index of stock prices (1)	147. Italy, index of stock prices ①
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973	·										
January	150	186	142	124	129	146	182	174	167	387	83
	156	186	144	123	124	145	168	173	165	364	84
	151	193	142	123	122	143	164	185	173	363	93
April	153	190	142	132	120	142	168	191	174	344	97
	152	196	144	134	117	135	167	196	161	339	109
	154	197	145	138	114	135	171	190	157	338	125
July	147	197	144	141	115	141	161	183	146	355	118
	154	200	146	131	113	144	156	179	144	351	105
	156	201	147	139	115	146	154	180	140	333	107
October November December	155	205	148	141	119	153	159	183	141	325	109
	156	207	148	139	111	148	151	166	135	313	108
	156	203	r146	138	103	134	126	166	126	285	97
January	154	202	147	148	104	139	126	173	131	293	106
	154	202	147	143	102	141	124	167	129	308	108
	153	199	147	144	106	146	116	153	126	304	112
April	154	196	149	150	101	136	112	145	128	305	116
	153	200	r149	146	98	123	112	134	125	303	106
	154	193	150	149	98	122	103	134	120	306	97
July	151	194	148	145	90	118	93	135	113	295	90
	151	188	147	131	83	113	82	125	113	270	88
	151	188	147	<b>r</b> 145	74	101	74	106	107	261	76
October	148	185	145	135	76	101	71	114	104	239	74
	149	182	143	127	78	97	65	113	106	245	p79
	p143	173	137	122	73	93	58	117	110	255	p73
January	(NA)	p166 (NA)	p139 (NA)	p130 (NA)	79 87 91	103 rp112 p110	69 99 109	p170 p196 rp199	pl16 pl24 rpl34	250 271 284	p73 p83 rp84
April	! !				p91	p112	p114	p203	p140	p296	p8l
July											
October											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ②. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Organization for Economic Cooperation and Development.

### **PENDIXES**

### **Current Adjustment Factors**

			19	74					19	175		
Series	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
. Average weekly initial claims, State unemployment insurance	115.0	83.5	74.5	83.7	103.8	138.4	143.9	109.5	92.7	88.6	79.9	86.4
. New business incorporations <sup>1</sup>	105.0	94.3	90.8	100.8	86.5	95.5	108.5	93.6	107.0	107.3	105.6	104.8
. Profits (after taxes) per dollar of sales, manufacturing <sup>2</sup>	•••	97.4	•••		98.2	•••	•••	97.0	•••	•••	107.5	
. Ratio, price to unit labor cost index, manufacturing <sup>3</sup>	100.9	101.1	100.4	99.9	99.0	98.7	99.0	99.2	99.8	99.9	100.8	101.1
. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1,4</sup>	681	901	<b>-</b> 81	-281	<b>-</b> 368	510	<b>-</b> 939	<b>-</b> 1206	<b>-</b> 349	-114	287	910
. Purchased materials, percent of companies reporting higher inventories	103.5	101.3	93.0	89.3	97.7	89.7	98.7	102.5	107.9	107.9	104.4	103.8
. Index of labor cost per unit of output, manufacturing <sup>3</sup>	99.2	99.5	99•5	99.9	100.0	100.4	100.4	100.8	100.4	100.3	99.8	99.8
. Commercial and industrial loans outstanding	101.0	100.5	100.0	99.7	98.9	99.1	98.9	98.8	99.8	101.0	101.2	100.9
. Defense Department obligations, total	113.1	107.4	99•4	104.6	92.5	87.8	107.8	91.5	91.0	92.9	81.6	129.8
. Defense Department obligations, procurement	69.4	83.7	104.2	118.2	97.1	115.0	133.1	104.0	84.9	80.5	62.0	164.0
. Military prime contract awards in U.S	112.3	98.5	102.4	100.1	84.9	103.3	96.6	83.3	93.2	70.7	69.1	175.6
1. Profits, manufacturing (FNCB) <sup>5</sup>	-13	•••	•••	3	•••	•••	<b>-</b> 8			18	•••	

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc., rather than by the source agency. Seasonal adjustments kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be used in **Business Conditions Digest** whenever they are available. For a dection 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.

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

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

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

These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are nputed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

<sup>1-</sup>quarter diffusion index; factors are placed in the first month of the quarter. The unadjusted diffusion index is computed and these factors, computed by the additive version of the X-11 ant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

### C. Historical Data for Selected Series

					Mor	ithly							Quar	terly		
Jan.	Feb.	Mar.	Apr.	May	June	Juiy	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual
	•	14.	CURRENT				AILURES	<b>@</b> ¹					TOTAL	FOR PER	10D	
5.88 4.37 15.19 12.96 19.16 26.44 21.68 26.21 23.31 29.59	1.56 2.98 12.98 25.62 27.57 22.16 16.01 19.47 27.27 47.77	3.88 4.42 15.25 17.48 37.19 27.90 17.65 29.25 31.08 57.28	0.98 3.78 16.08 15.30 31.93 21.25 17.06 29.53 27.52 42.51	2.21 3.66 17.33 13.81 24.58 22.67 23.50 21.19 32.79 38.49	3.20 3.01 18.98 12.16 28.16 18.07 22.77 21.22 32.38 41.61	3.66 3.43 20.70 13.88 21.80 19.54 21.09 22.79 39.83 32.23	1.17 3.80 14.90 21.44 31.18 18.45 26.42 16.32 28.53 32.58	1.66 4.88 10.03 20.70 20.60 15.25 26.64 20.14 33.82 36.38	3.11 6.40 21.32 25.11 23.89 16.65 29.74 35.05 37.08 29.00	1.27 9.51 16.34 24.42 22.80 18.86 17.57 18.76 36.80	1.65 17.10 25.50 31.73 19.25 21.04 19.40 23.40 43.75 40.10	11.32 11.77 43.42 56.06 83.92 76.50 55.34 74.91 81.66	6.39 10.45 52.39 41.27 84.67 61.99 63.33 71.94 92.69 122.61	6.49 12.11 45.63 56.02 73.58 53.24 74.15 59.25 102.18 101.19	6.03 33.01 63.16 81.26 65.94 56.55 66.71 77.21 117.63 104.17	30.23 67.34 204.60 234.61 308.11 248.28 259.53 283.33 394.16 462.61
37.87 42.89 54.06 64.44 73.56 53.67 81.52 106.61 160.96 96.73	42.06 49.19 65.41 65.30 58.59 60.94 88.08 90.50 94.72 123.94	41.21 42.62 55.83 71.56 65.05 70.19 126.62 80.88 97.70 111.00	35.97 41.87 57.10 83.98 71.91 69.19 86.11 121.83 100.76 112.88	34.71 59.90 52.55 56.25 50.92 73.31 80.47 91.51 118.27 93.42	30.67 43.01 51.45 61.44 49.20 126.45 83.83 88.49 86.15 144.50	32.54 48.69 44.30 65.38 51.20 61.73 69.17 91.57 120.51 125.64	36.03 55.04 43.51 50.76 54.50 97.59 102.69 146.83 65.23 95.18	33.12 39.31 45.42 48.10 54.74 80.60 116.66 96.16 85.92 114.56	47.27 50.38 81.51 70.26 119.09 91.83	56.72 53.21 84.46 119.21 98.84 262.11	41.64 50.28 45.32 57.07 59.56 78.49 81.28 68.43 98.28	121.14 134.70 175.30 201.30 197.20 184.80 296.22 277.99 353.38 331.67	107.35 144.78 161.10 201.67 172.03 268.25 250.41 301.83 305.18 350.80	101.69 143.04 133.23 164.24 160.44 239.22 288.52 334.56 271.66 335.38	119.20 140.17 145.65 161.06 163.15 244.96 254.96 299.21 422.37 311.37	449.38 562.69 615.28 728.27 692.82 938.61 1090.11 1213.59 1352.59
89.27 103.18 108.17 104.49 75.03 137.28 163.80 101.62 205.84	111.98 95.54 113.45 79.60 89.99 139.39 150.90 191.33 137.16	146.58 103.47 119.32 88.59 84.12 120.02 224.65 220.66 252.35	83.25 110.14 103.82 80.11 118.76 131.90 153.80 148.47 119.34	133.11 96.38 93.37 91.41 92.60 147.89 249.49 190.14 167.95	144.61 123.58 104.64 74.66 91.92 170.50 165.84 127.90 180.21	121.48 69.88 72.55 90.27 112.73 251.92 147.03 204.62 206.19	135.04 178.09 108.90 65.77 62.83 169.59 155.56 253.62 190.15	104.98 129.16 93.94 58.65 73.70 232.94 115.85 113.54 189.47	81.63 65.38 116.44 144.77 144.70 152.97	69.98 58.65 127.14 119.84 129.00 208.58	83.41 96.85 121.72 111.32 86.79	347.83 302.19 340.94 272.68 249.14 396.69 544.35 513.61 595.35	360.97 330.10 301.83 246.18 303.28 450.29 569.13 466.51 467.50	361.50 377.13 275.39 214.69 249.26 654.45 418.44 571.78 565.81	251.37 376.26 347.06 207.44 340.43 386.33 385.02 448.34 649.95	1321.67 1385.68 1265.22 940.99 1142.11 1887.76 1916.94 2000.24 2298.61
		2	8. NEW PR				TED, TOTA	AL 2					AVERAC	SE FOR PEF	RIOD	
1,040 1,052 1,385 1,196 1,683 1,928 1,388 1,484 1,358	1,085 1,074 1,200 1,137 1,834 1,638 1,516 1,460 1,417	1,167 1,032 1,379 1,171 1,976 1,481 1,483 1,506 1,411	1,057 1,039 1,501 1,292 1,945 1,352 1,412 1,498 1,433	1,028 1,090 1,450 1,319 2,052 1,359 1,408 1,425 1,412	985 1,174 1,441 1,341 2,042 1,419 1,353 1,380 1,498	972 1,252 1,419 1,384 2,051 1,257 1,438 1,346	1,007 1,355 1,329 1,500 2,121 1,334 1,443 1,324 1,563	958 1,532 1,303 1,603 1,821 1,456 1,483 1,348 1,618	974 1,571 1,190 1,662 1,605 1,386 1,513 1,342			1,097 1,053 1,321 1,168 1,898 1,682 1,483 1,483	1,023 1,101 1,464 1,317 2,013 1,377 1,391 1,434	979 1,380 1,350 1,496 1,998 1,349 1,455 1,339	974 1,525 1,201 1,757 1,689 1,347 1,488 1,356	1,015 1,265 1,344 1,430 1,908 1,420 1,446 1,402
1,757 1,441 1,151 1,170 1,657 1,460 1,183 1,361 1,244	1,664 1,444 1,168 1,107 1,667 1,503 1,226 1,278 1,456 1,820	1,684 1,401 1,173 1,108 1,620 1,109 1,312 1,443 1,534 1,517	1,708 1,408 1,147 1,154 1,590 1,289 1,166 1,524 1,669	1,730 1,375 1,174 1,191 1,498 1,271 1,228 1,484 1,641	1,704 1,325 1,175 1,236 1,503 1,247 1,382 1,404 1,558	1,632 1,289 1,191 1,337 1,547 1,197 1,335 1,450 1,614	1,625 1,313 1,193 1,374 1,430 1,344 1,312 1,517 1,639	1,580 1,234 1,191 1,451 1,540 1,097 1,429 1,324 1,763	1,490 1,266 1,204 1,472 1,355 1,246 1,415 1,533 1,779	1,434 1,212 1,162 1,593 1,416 1,246 1,385 1,622 1,486	1,431 1,144 1,598 1,601 1,063 1,365 1,564 1,484	1,702 1,429 1,164 1,128 1,648 1,357 1,240 1,361 1,411	1,714 1,369 1,165 1,194 1,530 1,269 1,259 1,470 1,639	1,612 1,279 1,192 1,387 1,506 1,213 1,359 1,430 1,672 1,529	1,452 1,221 1,171 1,554 1,457 1,185 1,388 1,573 1,631	1,627 1,325 1,175 1,314 1,517 1,252 1,313 1,463 1,603
1,361 1,370 1,067 1,380 1,769 1,085 1,828 2,494 2,486	1,433 1,378 1,123 1,520 1,705 1,305 1,741 2,390 2,376	1,423 1,394 1,056 1,466 1,561 1,319 1,910 2,334 2,309	1,438 1,352 1,091 1,554 1,524 1,264 1,986 2,249 2,096	1,478 1,265 1,304 1,408 1,583 1,290 2,049 2,221 2,313	1,488 1,194 1,248 1,405 1,528 1,385 2,026 2,254 2,087	1,529 1,086 1,364 1,512 1,368 1,517 2,083 2,252 2,120	1,432 1,119 1,407 1,495 1,358 1,399 2,158 2,382 2,058	1,482 1,046 1,421 1,556 1,507 1,534 2,041 2,481 1,861	1,491 1,569 1,381 1,580 2,128 2,485	1,538 1,630 1,229 1,647 2,182 2,421	1,656 990 1,308 1,548 1,327 1,893 2,295 2,366	1,406 1,381 1,082 1,455 1,678 1,236 1,820 2,406 2,390	1,468 1,270 1,214 1,456 1,545 1,313 2,020 2,241 2,165	1,481 1,084 1,397 1,521 1,411 1,483 2,094 2,372 2,013	1,523 931 1,446 1,582 1,312 1,707 2,202 2,424 1,616	1,473 1,165 1,292 1,508 1,467 1,434 2,052 2,357 2,045
2	9. INDEX	OF NEW	PRIVATE H				BY LOCAL	BUILDING	PERMITS	2			AVERAG	SE FOR PER	R10D	1
86.6 20.1 109.4 80.4 157.4 146.3 99.6 104.9 101.9	91.4 85.8 100.4 81.9 159.2 114.8 115.3 110.7	114.7 83.9 104.0 86.8 159.1 104.5 105.5 111.6 105.8	82.7 77.5 116.5 96.6 161.9 96.9 103.5 106.2	82.3 80.5 106.7 104.2 161.3 99.3 101.2 106.4 108.a	79.6 91.6 103.1 106.4 160.7 96.9 101.6 103.5	77.6 96.6 102.2 110.2 182.8 92.9 107.9 99.9 119.9	77.7 108.1 94.8 112.3 158.2 94.8 107.6 98.4 118.9	78.3 111.2 84.8 136.2 133.7 122.2 115.5 94.6 121.9	89.4 135.6 126.2 93.2 116.8 99.6	117.5 86.2 141.9 123.6 90.9 117.2	117.4 82.8 146.6 158.6 94.1 108.3	97.6 83.3 104.6 83.0 158.6 121.9 106.8 109.1 102.7	81.5 83.2 108.8 102.4 161.3 97.7 102.1 105.4 110.9	77.9 105.3 93.9 119.6 158.2 103.3 110.3 97.6 120.2	74.7 117.7 86.1 141.4 136.1 92.7 114.1 100.7 131.3	82.9 97.4 98.4 111.6 153.6 103.9 108.3 103.2
136.4 109.8 86.5 91.5 114.7 102.7 91.2 103.0 117.4	151.0 106.8 90.8 78.7 119.6 102.3 90.4 112.3 109.7 130.6	129.3 109.8 91.7 87.2 125.0 89.8 94.0 106.7 113.8 118.8	132.9 109.4 86.7 92.0 119.4 95.6 94.2 116.6 114.4	133.6 101.9 90.5 96.2 117.4 98.9 96.6 107.4 122.2 117.6	126.2 100.1 92.5 102.6 115.5 90.1 100.7 108.5 121.8 115.8	126.7 99.4 86.2 111.9 112.5 93.9 101.9 111.6 118.1	122.2 97.0 92.0 111.7 113.7 93.4 106.9 112.8 118.6 118.2	120.4 94.5 92.4 114.5 109.6 103.2 115.0 128.0	91.1 118.1 105.3 91.4 105.6	88,5 134,1 100,7 92,0 108,3 116,3	89.3 115.8 108.2 89.4 109.2 116.3	138.9 108.8 89.7 85.8 119.8 98.3 91.9 108.2 112.2	130.9 103.8 89.9 96.9 117.4 94.9 97.2 110.2 115.9	123.1 97.0 90.2 112.7 111.9 93.3 104.7 113.2 122.1 116.9	110.8 93.2 89.6 122.7 104.7 90.9 107.7 114.6 126.6	125.9 100.7
114.4 120.0 87.2 103.3 127.9 93.1 144.0 1.2.9 195.4	107.3 104.9 79.5 117.6 131.0 98.0 139.2 186.9 194.4	109.6 111.8 83.7 120.0 126.0 99.2 154.2 181.4 182.8	105.1 103.7 90.7 112.7 126.2 107.3 153.0 184.3 171.2	109.3 97.6 94.3 113.7 116.4 116.4 172.9 178.1 163.9	112.4 86.6 102.5 113.9 115.8 156.8 108.1 178.4	112.0 84.4 103.2 117.8 112.0 116.1 181.3 189.2 156.3	113.1 79.4 107.7 118.9 115.4 122.2 175.6 195.0	111.1 70.1 112.1 128.3 110.7 125.0 174.9 206.2 142.7	115.7 66.9 112.2 124.5 106.6 137.1 177.5 202.9	118.2 66.6 113.7 125.8 104.4 131.7 182.2 192.5	119.0 67.2 115.2 121.8 101.3 154.9 186.9 208.5	110.4 112.2 83.5 113.6 128.3 96.8 145.8 187.1 190.9	10A.9 96.0 95.8 113.4 120.3 113.2 164.2 183.5 171.2	112.1 78.0 107.7 121.7 112.7 121.1 177.3 196.8 150.7	117.6 66.9 113.7 124.0 104.1 141.2 182.2 201.3 115.6	112.3 88.3 100.2 118.2 116.3 118.1 167.4 192.2
	5.88 4.37 15.19 12.96 19.16 28.44 21.68 26.21 23.31 29.59 37.87 42.89 55.067 48.75 106.61 1160.96 96.73 107.18 108.17 104.49 75.03 137.28 108.17 104.49 75.03 137.28 108.10 101.62 101.38 101.17 101.38 101.3	5,88 1.56 4,37 2.98 15,19 12,98 12,96 25,62 19,16 27,62 19,16 27,62 19,16 27,27 26,44 22,16 26,21 19,47 23,31 27,27 29,59 47,77 37,87 42,96 42,89 49,19 54,06 65,41 64,44 65,30 73,56 58,59 53,67 69,94 81,52 88,08 106,61 90,50 106,61 90,50 106,61 90,50 106,73 123,94 89,27 111,98 103,18 95,54 103,18 195,54 103,18 195,54 103,18 195,54 103,18 195,54 104,49 79,60 75,03 89,99 137,28 139,39 168,80 150,90 121,62 11,074 1,135 1,135 1,148 1,146 1,151 1,168 1,170 1,107 1,683 1,284 1,7460 1,358 1,417 1,757 1,664 1,411 1,464 1,151 1,168 1,170 1,107 1,677 1,460 1,358 1,361 1,278 1,204 1,361 1,278 1,244 1,460 1,358 1,361 1,278 1,244 1,460 1,358 1,361 1,278 1,244 1,460 1,358 1,361 1,278 1,244 1,460 1,360 1,370 1,370 1,382 1,370 1,382 1,370 1,382 1,361 1,278 1,244 1,460 1,363 1,365 1,249 2,376	5,88 1.56 3.88 4.37 2.98 4.42 15.19 12.98 15.25 12.96 25.62 17.48 19.16 27.57 37.19 26.48 15.16 27.90 21.68 15.01 17.65 26.21 19.47 29.25 23.31 27.27 31.08 29.59 47.77 57.28 37.87 42.06 41.21 42.89 49.19 42.62 54.06 65.41 55.83 64.49 65.30 73.56 58.59 65.05 53.67 60.94 70.19 81.52 88.08 126.62 106.61 90.50 80.88 160.96 97.72 97.70 96.73 123.94 111.00 89.27 111.98 146.58 103.18 95.54 103.47 106.17 113.45 119.32 104.49 70.60 88.59 75.03 89.99 48.12 137.28 139.39 120.02 168.80 150.90 224.66 205.84 137.16 252.35 12.64 1.483 1.484 1.460 1.358 1.481 1.388 1.516 1.483 1.484 1.460 1.358 1.417 1.411 1.757 1.683 1.484 1.460 1.358 1.417 1.411 1.757 1.683 1.484 1.460 1.358 1.417 1.411 1.757 1.683 1.484 1.460 1.358 1.417 1.411 1.757 1.683 1.484 1.460 1.358 1.417 1.411 1.51 1.168 1.753 1.224 1.353 1.224 1.353 1.224 1.353 1.224 1.353 1.224 1.353 1.224 1.353 1.224 1.353 1.224 1.353 1.224 1.353 1.224 1.456 1.503 1.267 1.567 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.667 1.503 1.709 1.183 1.226 1.351 1.274 1.456 1.534 1.483 1.274 1.456 1.503 1.278 1.379 1.278 1.379 1.278 1.379 1.278 1.379 1.278 1.379 1.278 1.379 1.279 1.378 1.279 1.379 1.379 1.370 1.378 1.394 1.067 1.123 1.056 1.769 1.709 1.700 1.168 1.769 1.700 1.700 1.168 1.769 1.700 1.700 1.168 1.769 1.700 1.700 1.700 1.168 1.769 1.700 1.7	14. CURRENT  5.86 1.56 3.88 0.98 4.37 2.98 4.42 5.60 15.19 12.98 15.25 16.08 12.96 25.62 17.48 15.30 19.16 27.57 37.19 31.93 26.44 22.16 27.90 21.25 21.68 16.01 17.65 17.08 26.21 19.47 29.25 29.53 23.31 27.27 31.08 27.52 29.59 47.77 57.28 42.51 37.87 42.06 41.21 35.97 42.89 49.19 42.62 41.87 54.06 65.41 55.83 57.10 64.44 65.30 71.56 93.98 73.56 58.59 65.05 71.91 53.67 60.94 70.19 68.78 121.83 160.61 90.50 80.88 121.83 160.96 94.72 97.70 100.76 96.73 123.94 111.00 112.88 89.27 111.98 146.58 83.25 103.18 95.54 103.47 100.12.88 104.49 79.60 88.59 78.10.12.83 104.49 79.60 88.59 80.11 10.31 175.03 69.99 44.12 118.76 137.28 139.39 120.02 131.90 168.80 150.90 224.65 153.80 101.62 191.33 220.66 138.47 205.84 137.16 252.35 119.34  28. NEW PF  29. 1NDEX OF NEW PRIVATE F  37. 166.6 1.50.1 1.90.9 1.28.9 1.90.9 1.9	14. CURRENT LIABILITY (MILLIO  5.88 1.55 3.88 0.98 2.21 4.37 2.98 4.92 3.78 3.66 15.19 12.98 15.25 16.08 17.33 12.96 25.62 17.48 15.30 15.41 19.16 27.57 37.19 31.93 24.58 26.44 22.16 27.90 21.25 22.67 21.68 16.01 17.65 17.06 23.50 26.21 19.47 29.25 29.53 21.19 23.31 27.27 31.08 27.52 32.79 29.59 47.77 57.28 42.51 38.49 37.87 42.06 41.21 35.97 34.71 42.89 49.19 42.62 41.87 59.90 44.06 65.41 55.83 57.10 52.55 64.44 65.30 71.56 93.98 56.25 73.56 58.59 65.05 71.91 50.92 53.67 60.94 70.19 69.19 73.31 81.52 88.08 126.22 86.11 80.47 160.61 90.50 80.88 121.83 91.51 160.96 94.72 97.70 100.76 118.89 132.394 111.00 112.88 93.42 89.27 111.98 146.58 83.25 133.11 160.36 94.72 97.70 100.76 118.76 137.28 139.39 120.02 131.90 147.89 163.18 13.45 119.32 103.82 93.37 104.49 79.60 88.59 80.11 91.47 157.28 139.39 120.02 131.90 147.89 163.81 13.45 119.32 103.82 93.37 105.12 1.074 1.032 1.039 1.090 101.62 1191.33 220.66 18.47 190.14 205.84 137.16 252.35 119.34 167.95 1.988 1.51 1.08 1.48 1.19 1.19 1.19 1.19 1.19 1.19 1.19 1.1	14. CURRENT LIABILITIES OF & (MILLIONS OF DO CARD)  5.86 1.56 3.88 0.98 2.21 3.20 4.37 2.98 4.42 3.78 3.66 3.01 15.19 12.98 15.25 16.08 17.35 18.98 12.99 2.50 17.18 15.30 11.81 12.16 11.61 22.57 37.18 15.30 11.81 12.16 11.62 22.57 37.18 15.30 12.81 12.16 11.63 22.57 37.18 15.30 12.81 12.16 11.64 22.57 37.10 2.55 22.57 22.58 28.10 21.68 1.6.01 77.50 27.50 22.55 22.77 26.621 19.47 29.25 29.53 21.19 21.22 23.31 27.27 31.08 27.52 32.70 32.38 27.59 47.77 57.28 42.51 38.49 41.61 37.87 42.06 41.21 35.97 34.71 36.67 42.89 40.19 42.62 41.87 59.90 43.01 54.06 65.41 55.83 67.10 52.55 51.45 64.40 65.61 55.83 67.10 52.55 51.45 64.40 65.61 56.00 7.75 7.88 20.59 15.45 64.40 69.50 67.65 71.99 79.99 73.31 28.81 106.61 90.50 80.88 121.83 79.15 88.49 160.96 94.72 97.70 100.76 118.27 86.15 96.73 123.99 111.00 112.88 93.42 144.50 89.27 111.98 146.58 83.25 133.11 144.50 160.48 99.59 4103.47 110.14 96.36 123.58 106.11 39.59 4103.47 110.14 96.36 123.58 106.12 13.78 39.99 84.57 80.11 49.47 174.66 106.83 80 15.09 224.65 153.80 224.94 174.60 107.72 11.98 146.58 12.10 11.14 96.36 123.58 101.62 191.33 220.66 148.47 190.14 127.90 108.80 15.09 224.65 153.80 224.94 176.58 101.62 191.33 220.66 148.47 190.14 127.90 10.65 1.074 1.032 11.039 147.89 170.50 11.98 1.137 1.171 1.292 1.319 1.341 1.683 1.834 1.976 1.945 2.055 2.042 1.98 1.516 1.473 1.147 1.174 1.175 1.166 1.167 1.08 1.174 1.174 1.175 1.168 1.173 1.171 1.292 1.350 1.419 1.188 1.516 1.473 1.147 1.174 1.175 1.167 1.684 1.486 1.504 1.594 1.497 1.505 1.183 1.286 1.516 1.498 1.798 1.799 1.274 1.183 1.226 1.312 1.196 1.227 1.350 1.491 1.137 1.171 1.193 1.147 1.174 1.175 1.167 1.167 1.108 1.154 1.191 1.193 1.194 1.194 1.151 1.188 1.173 1.194 1.197 1.194 1.195 1.151 1.188 1.191 1.194 1.195 1.194 1.194 1.195 1.196 1.137 1.194 1.195 1.194 1.194 1.195 1.196 1.137 1.198 1.199 1.299 1.271 1.299 1.198 1.198 1.198 1.199 1.299 1.271 1.299 1.198 1.19	14. CURRENT LIABILITIES OF BUSINESS F (MILLIONS OF DOLLARS)  15.88 1.56 3.88 0.99 2.21 3.22 3.66 4.37 2.98 4.42 3.78 3.66 3.01 3.93 15.19 12.98 15.25 16.08 17.35 18.99 2.07.01 12.96 25.62 17.48 15.30 15.30 17.35 18.99 2.07.01 12.96 25.62 17.48 15.30 15.30 17.35 18.99 2.07.01 12.96 25.62 17.48 15.30 15.30 15.31 12.16 13.98 17.15 22.16 22.15 27.99 21.27 22.32 24.56 22.16 12.17 15.50 26.44 22.16 27.79 25.17 25.25 16.00 17.35 18.92 27.50 27.47 27.25 27.50 18.07 19.50 27.50 27.50 27.50 18.07 19.50 27.50 27.50 27.70 32.30 19.50 27.50 27.50 27.70 32.30 19.50 27.50 27.70 32.30 19.50 27.50 27.70 32.30 19.50 27.50 27.70 32.30 19.50 27.50 27.50 27.70 32.50 19.50 27.50	14. CURRENT LIABILITIES OF BUSINESS FAILURES  5.86 1.56 3.88 0.9A 2.21 3.26 3.66 1.17 4.77 2.98 4.42 18.78 3.66 3.01 2.43 3.80 11.54 12.92 15.26 15.08 11.31 18.96 21.48 21.48 11.54 12.92 15.26 15.08 11.31 18.96 21.48 21.48 11.54 12.92 15.26 15.08 11.31 18.96 21.48 21.48 11.54 12.92 15.26 15.08 11.31 18.96 21.48 21.48 11.54 12.92 15.26 15.08 11.31 18.96 21.48 21.48 11.54 12.22 16.27.90 21.25 22.27 18.07 19.54 18.02 21.68 15.01 17.65 17.06 22.50 22.77 21.09 26.42 22.52 11.97 27 20.22 27.53 21.02 21.22 23.93 23.58 22.52 11.97 22.22 27.53 21.02 21.22 23.93 23.58 22.52 12.77 21.09 26.42 22.52 12.77 21.09 26.42 22.53 12.77 21.09 26.42 22.55 24.77 75.28 42.51 38.49 41.61 32.23 32.58 37.78 92.00 41.21 35.97 34.75 30.67 12.42 35.93 24.00 40.41 52.03 47.10 52.59 51.02 12.23 32.58 44.00 40.41 52.03 47.10 52.59 51.02 18.44 30.31.51 64.44 65.30 71.56 93.98 56.25 61.44 65.38 50.76 27.55 55.99 55.05 71.91 50.92 49.20 51.20 18.75 15.67 60.94 70.19 66.19 73.21 12.64 56.17 37 97.99 160.40 90.30 66.66 21.21 23.39 41.50 12.54 56.17 37 97.99 160.41 59.93 18.62 12.13 39.49 41.41 12.48 135.64 160.41 59.93 18.28 12.13 39.49 41.44 12.48 135.64 160.41 59.93 18.48 12.13 18.49 19.75 18.02 18.00 18	14. CURRENT LIABILITIES OF BUSINESS FAILURES ©:  15.67	14. CURRENT LIABILITIES OF BUSINESS FAILURES ® 1  14. CURRENT LIABILITIES OF BUSINESS FAILURES ® 1  15.16 1.55 3.88 0.98 2.21 3.20 3.60 1.17 1.60 3.01  15.16 12.98 11.22 16 10.90 11.33 16.90 20.70 11.90 11.00 12.12  15.16 12.98 11.22 16.90 11.33 16.90 20.70 11.90 11.00 12.12  15.16 12.98 11.22 16.90 11.33 16.90 20.70 11.90 11.00 12.12  15.16 12.98 11.22 16.90 11.93 16.90 20.70 11.90 11.00 21.12  15.16 12.90 11.22 16.90 11.93 16.90 11.93 16.90 20.70 11.90 11.00 21.12  15.16 12.90 11.20 11.90 11.93 16.90 12.90 11.93 16.90 20.70 11.90 11.00 21.12  15.16 12.90 11.90 11.90 11.93 16.90 11.93 16.90 12.90 12.12  15.16 15.10 11.70 11.90 11.93 16.90 12.90 11.90	14. CURRENT LIABILITIES OF BUSINESS FAILURES © '  15.85 1.56 3.88 0.98 2.221 3.20 3.66 1.17 1.66 3.11 1.27  4.370 2.08 4.82 1.78 1.78 1.78 1.78 1.78 1.78 1.78 1.78	14. CUMARRY LIABILITIES OF BUSINESS FAILURES @**  (**RILLIPUS OF BUSINESS FAILURES @**)  5.88 1.58 2.88 0.98 2.21 3.20 3.40 1.17 1.60 3.11 1.27 1.55  4.89 1.59 2.88 0.98 0.98 2.21 3.20 3.40 1.17 1.60 3.11 1.27 1.50  4.17 2.20 4.42 3.20 2.00 2.21 3.20 3.40 1.17 1.60 3.11 1.27 1.50  4.17 2.20 4.42 3.20 2.00 2.21 3.20 3.20 3.40 1.17 1.60 3.11 1.27 1.50  1.12.90 25.62 17.40 15.10 15.10 15.41 12.10 11.30 21.40 2.00 4.00 4.00 4.00 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1	14. CUPRENT LIBRILITIES OF BISINESS FAILURES ©:    15.68   1.55   3.68   0.98   2.22   3.20   3.25	TOTAL  1.4. CUPRENT LIABILITIES OF BUSINESS FAILURES  1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5. 1.5	14. COMPART LIMILITIES OF GRIENDES FAILURES ©1.  15.00 1.50 1.50 1.50 1.50 1.50 1.50 1.50	14. CUMBRIT LICENSTITLE OF SHILLPING PAILURES & TOTAL FIRE PERSON  1.70

 $<sup>^1{\</sup>rm This}$  series contains no revisions but is reprinted for the convenience of the user.  $^2{\rm This}$  series contains revisions beginning with 1972.

(April 1975)

		<del></del>				— Mor	nthly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	II Ω	III Q	וע ם	Annual
		33. NE1	r CHANGE INSURAN	IN MORTGA			FINANCIAL			ND LIFE				AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949 1950 1951 1952 1953										•••	•••		•••				
1955 1956 1957 1958 1959 1960 1961 1963 1964	13.68 12.07 9.97 9.02 12.32 12.88 12.08 15.40 19.42	12.79 12.77 10.26 8.76 14.40 13.44 11.71 16.85 18.56 22.80	13.39 12.31 10.03 9.31 14.70 12.38 12.30 16.73 19.37 21.88	13.52 12.77 8.99 7.20 15.56 12.68 17.52 20.39 21.24	14.08 11.80 8.51 9.60 16.12 12.00 12.80 17.64 21.44 21.61	14.30 11.69 8.54 9.30 15.88 12.11 14.30 17.56 21.26 21.06	13.68 11.96 8.81 9.55 20.76 11.26 14.35 17.60 21.76 22.54	12.80 11.04 8.84 10.72 14.69 12.70 14.70 17.88 22.45 20.74	12.52 10.75 8.90 11.75 14.16 12.23 14.83 18.34 22.09 21.20	8.98 10.57 8.21 13.07 13.34 12.16 15.68 20.36 22.73 21.52	10.96 11.24 8.18 13.91 12.78 11.08 16.56 19.62 20.16	11.90 10.39 8.47 13.74 11.65 10.80 16.90 19.78 22.91 21.54	13.29 12.38 10.09 9.03 13.81 12.90 12.03 16.33 19.12 21.28	13.97 12.09 8.68 6.70 15.85 12.25 13.26 17.57 21.03 21.30	13.00 11.25 8.85 10.67 16.54 12.06 14.63 17.94 22.10 21.49	10.61 10.73 8.29 13.57 12.59 11.35 16.38 19.92 21.93 21.57	12.72 11.61 8.98 10.49 14.70 12.14 14.07 17.94 21.04
1965 1966 1967 1968 1970 1971 1972 1973 1974 1975	20.89 24.92 9.90 20.59 20.64 26.72 42.74 47.92	19.06 21.98 11.92 19.19 23.58 15.71 27.06 42.40 49.33	20.93 22.30 11.36 20.76 21.76 15.37 30.29 44.88 53.46	20.29 21.20 13.07 19.86 22.98 15.68 31.72 45.54 52.75	20.76 17.76 15.62 22.48 20.38 18.44 33.48 48.49 53.51	21.46 13.45 17.14 17.48 20.89 19.03 37.36 47.04 57.43	21.00 14.54 18.24 17.89 17.53 21.78 40.88 43.54 53.60	21.43 11.56 21.23 17.86 20.28 20.21 41.24 51.13 52.30	21.72 10.97 20.54 18.22 19.66 22.14 40.42 50.04 43.74	21.00 10.74 19.70 20.08 18.18 22.87 39.30 51.53 40.69	21.54 8.68 21.10 21.16 19.73 21.59 39.86 55.30 39.76	21.80 6.82 19.26 24.06 12.01 22.96 43.31 57.89 31.66	20.29 23.07 11.06 20.18 22.09 16.57 28.02 43.34 50.24	20.84 17.47 15.28 19.94 21.42 17.72 34.19 47.02 54.56	21.38 12.36 20.00 17.99 19.16 21.38 40.85 48.24 49.88	21,45 8,75 20,02 21,77 16,64 22,47 40,82 54,91 37,37	20.99 15.41 16.59 19.97 19.83 19.54 35.97 48.38 48.01
	3	7, PERCE	ENT OF CO	MPANIES F		HIGHER ENT REPOR	INVENTOR	ES OF PL	JRCHASED	MATERIALS	S¹			AVERAG	E FOR PER	IOD	
1945 1946 1947 1948 1950 1951 1952 1953	43 48 39 44 48 43 42	52 44 36 48 44 41 45	49 44 34 47 37 47 32	47 46 28 51 52 36 44 34	35 49 26 60 51 30 41	36 55 24 61 46 33 43	36 22 63	38 47 27 63 46 30 46	41 45 35 54 44 39 40	45 42 38 48 42 38 42 42	46 42 31 48 45 40	49 37 41 51 43 43 47	48 45 36 47 46 45 32	39 50 26 57 50 33 43	38 28 60	47 40 37 49 43 40 38	43 32 53
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	48 52 54 36 45 48 41 60 47 42	52 57 54 33 57 58 35 59 48 50	55 57 47 32 60 52 39 58 47	55 58 411 364 47 42 54 45 45	56 61 43 66 44 51 55 50	63 57 40 32 66 45 43 47 56	45 45 46 44 55	54 52 • 43 49 37 54 45 50	53 542 43 41 41 57 43 49	53 53 446 38 56 46 46	57 45 41 51 43 41 52 50 43 63	544 548 549 554 554 49 554 40	5524438 5535538 549 49	58 59 41 31 65 45 44 51 52	40 51 40 52 44 51	551 448 43 54 444 61	38 54 47 50 49
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	61 49 48 55 43 56 49 61	62 47 453 47 50 49 52 63	57 526 52 49 51 51 51	61 51 37 51 49 45 57 52 57	59 53 455 51 40 55 52 58	56 54 43 59 49 46 58 49 63	54 59 59 50 46 59	58 57 42 55 51 44 51 56 61	57 53 44 50 47 41 58 64	47 56 45 42 54 46 39 66 70	49 55 44 57 47 42 64	49 55 54 48 44 49 65	60 49 46 53 46 50 49 51 62	59 53 40 55 50 44 57 51 59	56 56 42 51 50 46 50 53 63	48 55 48 43 53 46 43 64 66	56 53 44 51 50 46 50 55 63
				59. SALE	S OF RET	TAIL STOR	RES, 1967 DLLARS)	DOLLARS	2					TOTAL	FOR PEKI	00	
1945 1946 1947 1948 1949 1950 1951 1952 1953	13,793 13,721 14,764 16,589 14,926 16,535 15,852	13,754 13,943 15,070 16,136 15,257 16,522 16,249	13,986 14,148 15,201 15,123 14,850 16,649 16,208	14,083 14,309 15,196 14,825 15,217 16,418 16,193	13,548 14,242 15,356 14,948 15,793 16,340 16,173	13,811 15,077 15,847 14,909 15,997 16,316 16,557	13,863 14,058 16,728 16,251 16,288	13,903 14,257 16,897 15,059 15,186 16,149 16,331	13,779 14,514 15,967 14,965 15,437 16,137	13,859 14,437 15,333 15,138 16,146 16,217 16,527	13,845 14,573 14,809 15,066 15,985 16,017 16,908	14,202 14,391 15,670 14,753 16,417 15,860 17,219	41,533 41,812 45,035 47,848 45,033 49,706 48,309	41,442 43,628 46,399 44,682 47,007 49,074 48,923	41,545 42,629 49,807 44,752 46,172 48,537 49,117	41,906 43,401 45,812 44,957 48,548 48,094 50,654	166,426 171,670 187,053 182,239 186,760 195,411
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	17,309 18,272 18,683 18,489 19,386 19,859 19,535 20,640 21,782 22,271	17,463 18,146 18,925 18,153 19,571 19,977 19,445 20,552 21,595 22,421	17,591 18,471 18,718 17,972 19,757 19,933 19,650 20,876 21,744 22,583	17,905 18,254 18,721 18,170 19,791 20,344 19,344 20,967 21,862 22,746	17,953 18,467 18,746 18,131 19,902 20,040 19,635 21,109 21,723 23,053	17,837 18,411 19,006 18,145 20,061 20,013 19,781 20,838 21,839 23,071	18,165 18,222 18,918 18,463 20,032 19,877 19,701 21,214 21,998 23,161	18,160 18,338 19,021 18,581 20,160 19,902 19,897 21,300 21,947 23,487	18,444 18,388 18,901 18,503 19,831 19,883 19,932 21,226 21,939 23,658	18,488 18,314 18,856 18,431 19,954 19,992 20,291 21,606 22,321 22,743	18,436 18,513 18,700 18,796 19,428 19,664 20,478 21,695 21,999 22,908	18,272 18,570 18,600 19,432 19,317 19,478 20,464 21,738 22,435 23,923	52,363 54,889 56,326 54,614 58,714 59,769 58,630 62,068 65,121 67,275	53,695 55,132 56,473 54,446 59,754 60,397 58,760 62,914 65,424 68,870	54,769 54,948 56,840 55,547 60,023 59,662 59,530 63,740 65,884 70,306	55,196 55,397 56,156 56,659 58,699 59,134 61,233 66,755 69,574	216,023 220,366 225,795 221,266 237,190 238,962 238,153 253,761 263,184 276,025
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	24,074 25,743 26,089 26,591 27,747 27,687 28,370 29,992 33,930	24,277 25,687 25,735 26,869 27,913 27,898 28,816 30,307 34,106	24,011 26,055 25,992 27,384 27,454 27,901 29,084 31,185 34,393	24,162 25,622 26,149 27,087 27,664 28,052 29,258 30,959 33,384	24,459 25,182 26,096 27,361 27,618 28,081 29,026 31,596 33,553	24,186 25,737 26,568 27,395 27,409 28,089 29,222 31,271 32,832	24,632 25,819 26,299 27,814 27,212 28,313 29,045 31,587 34,011	24,736 26,005 26,167 27,785 27,352 28,367 29,893 32,081 33,349	24,802 25,952 26,712 27,715 27,475 28,461 30,438 31,712 33,339	25,415 25,789 25,870 27,768 27,511 28,042 30,162 32,881 33,494	25,641 25,824 26,083 27,786 27,328 27,644 30,699 32,477 33,209	25,626 25,640 26,153 27,449 27,219 27,979 30,060 33,030 32,121	72,362 77,485 77,816 80,844 83,114 83,486 86,270 91,484 102,429	72,807 76,541 78,813 81,843 82,691 84,222 87,506 93,826 99,769	74,170 77,776 79,178 83,3314 82,039 85,141 89,376 95,380 100,699	76,682 77,253 78,106 83,003 82,058 83,665 90,921 98,368 98,824	296,021 309,055 313,913 329,004 329,902 336,514 354,073 379,078 401,721
•															146		(April 1975)

 $<sup>^1{\</sup>rm This}$  series contains revisions beginning with 1972.  $^2{\rm This}$  series contains revisions beginning with 1970.

(April 1975)

<del>.</del>						Mor	nthly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	١۵	11 0	III Q	IV Q	Annual
	<u> </u>		4115 4115				, , , , , , , , , , , , , , , , , , ,				24440						
1945	6,511	6,388	6,283	STRIAL LO		ONS OF DO		6,434	6,487	6,498	6,715	7,147	6,394	AVERAG	E FOR PER	10D 6,787	6,488
1946 1947 1948	7,364 10,475 13,417	7,430 10,713 13,358	7,621 11,149 13,371	7,864 11,506 13,473	8,047 11,592 13,834	8,211 11,639 14,065	8,614 11,770 14,385	9,074 12,019 14,507	9,443 12,250 14,461	9,863 12,548 14,356	10,134 12,904 14,196	10,260 13,158 14,087	7,472 10,779 13,382	8,041 11,579 13,791	9,044 12,013 14,451	10,086 12,870 14,213	8,660 11,810 13,959
1949 1950 1951 1952	14,055 12,677 16,503 19,632	13,979 12,764 17,116 19,641	13,861 12,763 17,579 19,761	13,605 12,849 18,079 19,742	13,409 12,936 18,453 19,809	13,163 13,242 18,646 19,969	12,833 13,619 18,757 20,141	12,660 14,057 18,865 20,190	12,641 14,696 18,968 20,381	12,670 15,027 19,111 20,650	12,604 15,462 19,194	12,573 15,986 19,411	13,965 12,735 17,066	13,392 13,009 18,393	12,711 14,124 18,863	12,616 15,492 19,239	13,171 13,840 18,390
1953	21,227	21,277	21,430	21,675 20,967	21,816	21,747 20,650	21,778 20,651	21,934	21,819	21,640 19,718	21,031 21,451 19,955	21,133 21,058 20,314	19,678 21,311 21,033	19,840 21,746 20,809	20,237 21,844 20,069	20,938 21,383 19,996	20,173 21,571 20,477
1955 1956 1957	20,529 24,515 28,695	20,692 24,686 28,720	25,414 29,182	21,049 25,932 29,503	21,416 26,448 29,650	21,796 26,799 30,033	22,244 27,145 30,245	22,664 27,418 30,285	22,977 27,778 30,374	23,421 27,858 29,969	23,771 28,199 29,573	24,110 28,395 29,517	20,712 24,872 28,866	21,420 26,393 29,729	22,628 27,447 30,301	23,767 28,151 29,686	22,132 26,716 29,646
1958 1959 1960	29,171 28,567 31,433 32,999	28,835 28,583 31,870 32,966	28,728 28,820 32,093 33,111	28,554 29,092 32,293 33,079	28,168 29,573 32,591 33,020	28,079 30,042 33,011 32,955	28,039 30,026 32,993 33,012	27,941 30,456 32,840 33,131	28,122 30,646 32,956 33,214	28,215 30,915 32,996 33,215	28,342 31,076 33,118 33,280	28,496 31,288 33,018 33,429	28,911 28,657 31,799 33,025	28,267 29,569 32,632 33,018	28,034 30,376 32,930 33,119	28,351 31,093 33,044 33,308	28,391 29,924 32,601 33,118
1962 1963 1964	33,582 36,039 38,931	33,712 36,126 39,195		34,121 36,458 39,554	34,269 36,626 39,882	34,509 36,740 40,137	34,740 36,872 40,428	35,038 37,047 40,839	35,318 37,341 41,418	35,635 37,821 41,625	35,939 38,579 42,068	35,986 39,045 42,737	33,734 36,139 39,109	34,300 36,608 39,858	35,032 37,087 40,695	35,853 38,482 42,143	34,730 37,079 40,501
1965 1966 1967	43,562 53,062 60,701	44,618 53,908 61,023	45,563 54,585 61,592	46,203 55,022 61,996	47,209 55,877 62,132	47,718 56,955 62,494	48,072 57,838 62,824	49,139 58,857 62,875	50,141 59,328 63,203	50,812 59,822 63,587		52,300 60,532 64,830	44,581 53,852 61,105	47,043 55,951 62,207	49,117 58,674 62,967	51,587 60,212 64,161	48,082 57,172 62,610
1968 1969 1970	65,333 73,450 83,205	65,595 74,190 84,229	65,843 74,886 84,462	67,010 76,283 84,770	67,184 77,457 85,241	67,664 78,541 85,420	68,015 79,055 85,599	68,681 79,884 86,220	69,339 80,889 86,230	70,163 82,073 84,649	71,105 82,627 83,982	72,210 83,365 83,566	65,590 74,175 83,965	67,286 77,427 85,144	68,678 79,943 86,016	71,159 82,688 84,066	68,178 78,558 84,798
1971 1972 1973	83,235 84,509 93,885	83,709 85,052 98,131		83,163 86,303 103,726	83,716 86,696 104,919	83,701 86,127 106,008	83,101 86,218 107,920	84,437 86,801 110,370	86,139 87,803 110,872	85,677 89,350 111,133		91,910	83,598 85,002 97,855	83,527 86,375 104,884	84,559 86,941 109,721	85,497 90,669 111,845	84,295 87,247 106,076
1974																	
1045	0.70				JAL RATE	BILLION	S OF DOLL	ARS)							E FOR PER		<del></del>
1945 1946 1947 1948	0.38 2.60 2.58 3.11	-1.48 0.79 2.86 -0.71	-1.26 2.29 5.23 0.16	-0.18 2.92 4.28 1.22	-0.14 2.20 1.03 4.33	1.85 1.97 0.56 2.77	0.53 4.84 1.57 3.84	-0.24 5.52 2.99 1.46	0.64 4.43 2.77 -0.55	0.13 5.04 3.58 -1.26	2.60 3.25 4.27 -1.92	5.18 1.51 3.05 -1.31	-0.79 1.89 3.56 0.85	0.51 2.36 1.96 2.77	0.31 4.93 2.44 1.58	2.64 3.27 3.63 -1.50	0.67 3.11 2.90 0.93
1949 1950 1951	-0.38 1.25 6.20	-0.91 1.04 7.36	-1.42 -0.01 5.56	-3.07 1.03 6.00	-2.35 1.04 4.49	-2.95 3.67 2.32	-3.96 4.52 1.33	-2.08 5.26 1.30	-0.23 7.67 1.24	0.35 3.97 1.72	-0.79 5.22 1.00	-0.37 6.29 2.60	-0.90 0.76 6.37	-2.79 1.91 4.27	-2.09 5.82 1.29	-0.27 5.16 1.77	-1.51 3.41 3.43
1952 1953 1954	2.65 1.13 -0.70	0.11 0.60 0.77	1.44 1.84 -0.34	-0.23 2.94 -0.83	0.80 1.69 -1.87	1.92 -0.83 -1.93	2.06 0.37 0.01	0.59 1.87 -10.16	2.29 -1.38 -0.61	3.23 -2.15 -0.42	4.57 -2.27 2.84	1.22 -4.72 4.31	1.40 1.19 -0.09	0.83 1.27 -1.54	1.65 0.29 -3.59	3.01 -3.05 2.24	1.72 -0.08 -0.74
1955 1956 1957	2.58 4.86 3.60	1.96 2.05 0.30	2.69 8.74 5.54	1.60 6.22 3.85	4.40 6.19 1.76	4.56 4.21 4.60	5.38 4.15 2.54	5.04 3.28 0.48	3.76 4.32 1.07	5.33 0.96 -4.86	4.20 4.09 -4.75	4.07 2.35 -0.67	2.41 5.22 3.15	3.52 5.54 3.40	4.73 3.92 1.36	4.53 2.47 -3.43	3.80 4.28 1.12
1958 1959 1960	-4.15 0.85 0.64	-4.03 0.19 5.24	-1.28 2.84 2.68	-2.09 3.26 2.40	-4.63 5.77 3.58	-1.07 5.63 5.04	-0.48 -0.19 -0.22	-1.18 5.16 -1.84	2.17 2.28 1.39	1.12 3.23 0.48	1.52 1.93 1.46	1.85 2.54 -1.20	-3.15 1.29 2.85	-2.60 4.89 3.67	0.17 2.42 -0.22	1.50 2.57 0.25	-1.02 2.79 1.64
1961 1962 1963 1964	-0.23 1.84 0.64 -1.37	-0.40 1.56 1.04 3.17	1.74 2.34 1.50 0.07	-0.38 2.57 2.48 4.24	-0.71 1.78 2.02 3.94	-0.78 2.88 1.37 3.06	0.68 2.77 1.58 3.49	1.43 3.58 2.10 4.93	1.00 3.36 3.53 6.95	0.01 3.80 5.76 2.48	0.78 3.65 9.10 5.32	1.79 0.56 5.59 8.03	0.37 1.91 1.06 0.62	-0.62 2.41 1.96 3.75	1.04 3.24 2.40 5.12	0.86 2.67 6.82 5.28	0.41 2.56 3.06 3.69
1965	9.90 9.14	12.67 10.15	11.34 8.12	7.68 5.24	10.96 10.26	6.11 12.94	4.25 10.60	12.80 12.23	12.02 5.65	8.05 5.93	10.06 5.52	7.80 3.00	11.30 9.14	8.25 9.48	9.69 9.49	8.64 4.82	9.47 8.23
1967 1968 1969	2.03 6.04 14.88	3.86 3.14 8.88	6.83 2.98 8.35	4.85 14.00 16.76	1.63 2.09 14.09	4.34 5.76 13.01	3.96 4.21 6.17	0.61 7.99 9.95	3.94 7.90 12.06	4.61 9.89 14.21 -18.97	5.74 11.30 6.65 -8.00	9.18 13.26 8.86	4.24 4.05 10.70	3.61 7.28 14.62	2.84 6.70 9.39	6.51 11.48 9.91	4.30 7.38 11.16
1970 1971 1972 1973	-1.92 -3.97 -8.48 23.70	12.29 5.69 6.52 50.95	2.80 1.70 4.70 41.00	3.70 -8.26 10.31 26.14	5.65 6.64 4.72 14.32	2.15 -0.18 -6.83 13.07	2.15 -7.20 1.10 22.94	7.45 16.03 7.00 29.40	0.12 20.42 12.02 6.02	-5.54 18.56 3.13	-0.95 16.78 4.31		4.39 1.14 0.91 38.55	3.83 -0.60 2.73 17.84	3.24 9.75 6.71 19.45	-10.65 -3.69 16.43 8.15	0.20 1.65 6.70 21.00
1974		· 															
			10.	. CONTRACT		DERS FOR		ND EQUIPA	1ENT 1		<del></del>			TOTAL	FOR PERI	0D	
1945 1946 1947	***		•••	•••	•••	•••		•••	•••				***				40.03
1948 1949 1950	1.50 1.31 1.60 3.43	1.72 1.42 1.60 3.51	1.66 1.41 1.74 3.19	1.84 1.21 1.74 3.21	1.59 1.25 2.16 4.36	1.84 1.37 2.09 2.98	1.68 1.26 2.53 2.84	1.60 1.36 3.20 2.73	1.59 1.49 3.01 2.36	1.62 1.43 2.71 2.63	1.60 1.61 2.72 2.63	1.59 1.46 3.00 2.83	4.88 4.14 4.94 10.13	5.27 3.83 5.99 10.55	4.87 4.11 8.74 7.93	4.81 4.50 8.43 8.09	19,83 16,58 28,10 36,70
1952 1953 1954	2.51 2.84 2.20	2.55 2.88 2.24	2.59 2.64 1.91	2.56 2.88 1.96	2.39 2.76 2.00	2.69 2.16 2.05	2.76 2.66 2.15	2.48 2.23 2.15	3.34 2.57 2.31	2.50 2.72 2.43	2.36	2.83 2.14 2.40	7.65 8.36 6.35	7.64 7.80 6.01	8.58 7.46 6.61	7.69 7.20 7.08	31.56 30.82 26.05
1955 1956 1957	2.50 3.35 3.65	2.72 3.26 3.55	3.15 3.28 3.52	2.93 3.40 3.15	2.80 3.56 3.29	2.99 3.60 3.13	2.97 3.43 3.06	3.15 3.41 3.13	3.33 3.33 2.83	3.20 3.34 2.89	3.45 3.79 2.89	3.45 3.58 2.74	8.37 9.89 10.72	8.72 10.56	9.45 10.17 9.02	10.10 10.71 8.52	36.64 41.33
1957 1958 1959	2.77 3.09 3.27	2.67 3.19 3.35	2.66 3.73 3.27	2.69 3.35 3.52	2.72 3.46 3.51	2.85 3.54 3.41	2.75 3.61 3.41	3.13 3.22 3.41	3.14 3.63 3.44	3.04 3.50 3.34	3.00 3.30 3.20	2,91 3,49 3,49	8.10 10.01 9.89	9.57 8.26 10.35 10.44	9.02 10.46 10.26	8,95 10,29 10,03	37.83 34.33 41.11 40.62
1961 1962 1963	3.48 3.62 3.80	3.40 3.94 3.91	3.25 3.65 3.88	3,27 3,85 3,98	3.22 3.68 4.36	3.41 3.61 3.99	3.49 3.65 3.96	3.67 3.66 4.07	3.43 3.64 4.20	3.51 3.73 4.28	3.72 4.00 4.50	3.43 4.08 4.56	10.13 11.21 11.59	9.90 11.14 12.33	10.59 10.95 12.23	10.66 11.81 13.34	41.28 45.11 49.49
1964 1965 1966	4.70 4.89 5.81	4.24 4.93 6.28	4.43 5.22 6.14	4,46 5,25 6,41	4.82 5.18 6.34	4.95 5.10 6.21	4.64 5.27 6.64	4.69 5.08 6.22	4.75 5.49 6.79	5.51 6.20	5.10 5.45 6.14	5.17 5.82 6.14	13.37 15.04 18.23	14.23 15.53 18.96	14.08 15.84 19.65	15.06 16.78 18.48	56.74 63.19 75.32
1967 1968 1969	5.30 6.07 9.74	5.69 7.59 9.74	5.81 8.31 8.65	5.70 7.69 9.66	5.88 7.71 9.30	6.11 7.78 8.92	6.05 8.15 9.06	6.26 8.87 8.86	6.09 7.87 9.35	6.19 9.42 8.85	6.22 8.43	6.40 8.92	16.80 21.97 28.13	17.69 23.18 27.88	18.40 24.89 27.27	18.81 26.77 26.34	71.70 96.81 109.62
1970 1971 1972	9.06 8.41 9.13	9.06 8.68 9.13	8.36 8.65 9.52	8.69 8.87 9.99	8.50 8.58 10.13	8.18 8.97 9.93	8.61 8.49 10.06	8.42 9.11 9.66	8.24 8.67 10.81	7.80 8.72 10.53	8.33 9.15 10.58	8.87 9.36 11.01	26.48 25.74 27.78	25.37 26.42 30.05	25.27 26.27 30.53	25.00 27.23 32.12	102,12 105,66 120,48
1973 1974 1975	11.33	11.36	11.69	11.30	11.94	12.76	12.62	12.65	12.26	13,29	13.40	12,73	34,38	36.00	37,53	39,42	147.33
V-4	Unless of																(April 1975)

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

(April 1975)

 $<sup>{}^{1}\</sup>mathrm{This}$  series contains revisions beginning with 1966.

		Quar	terly					Quar	terly		
Year	ΙQ	11 0	۵ ۱۱۱	IV Q	Annual	Year	10	II Q	111 Q	IV Q	Annual
745. AVERAG	E HOURLY COM	PENSATION, AI	LL EMPLOYEES : 1967*100)	IN PRIVATE	AVERAGE	745-C. CHANG	E FROM PRECE I PRIVATE NON	DING PERIOD FARM ECONOMY	IN AVG. HRLY (ANN. RAT	COMP., ALL E, PERCENT)	PERCENT CHANGE
1945 1946 1947 1948 1949 1951 1952 1953 1954	37.0 40.5 42.9 43.9 47.9 51.3 54.0	37.9 41.2 42.9 44.6 49.0 51.6 54.7 56.6	38.6 42.2 43.0 45.6 49.8 52.0 55.4	39.5 42.7 43.0 46.9 50.6 53.4 55.7	38.2 41.7 43.0 45.3 49.3 52.1 55.0 56.8	1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	10.9 2.1 8.9 8.8 5.5 4.9	9.9 7.3 0.1 6.8 9.3 2.9 5.1	7.7 10.0 0.9 8.7 6.7 3.4 4.9	9.7 4.8 -0.5 12.3 6.4 10.7 2.7 3.4	9.0 3.1 5.4 8.9 5.6 5.6
1955 1956 1957 1958 1959 1961 1962 1963 1964	57.8 60.7 64.9 67.5 70.6 73.7 75.4 81.5 85.0	58.6 61.9 65.6 68.0 71.2 74.3 76.6 79.5 81.9	59.2 62.9 66.4 68.9 71.8 74.7 77.3 80.0 82.8 87.2	59.8 64.0 67.2 69.6 75.0 78.0 80.8 83.9	58.9 62.4 66.0 68.5 71.5 74.4 76.8 79.8 82.6 86.4	1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	2.2 6.5 5.9 1.8 5.7 7.3 2.1 4.7 3.4	5.4 8.0 4.4 2.8 3.5 3.5 6.9 2.0 3.3	4.8 6.7 5.5 5.2 1.9 3.6 9 4.4 6.8	3.8 6.6 5.0 4.3 3.8 1.7 3.9 4.1 5.4 2.8	3.6 6.0 5.8 3.8 4.3 4.1 3.2 3.9 3.5 4.7
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	88.0 92.5 97.8 104.7 111.6 119.1 127.6 135.8 145.2	89.0 94.1 99.3 106.3 113.6 121.4 129.8 137.3 147.4	90.0 95.4 100.8 108.1 115.2 123.9 131.6 139.2 149.6	91.1 96.9 102.2 110.2 117.5 125.2 133.0 141.3	89.5 94.7 100.0 107.3 114.5 122.4 130.5 138.4 148.7	1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	1.2 6.0 3.8 10.4 5.4 5.5 7.6 8.6 11.4	4.4 7.5 6.4 6.2 7.2 7.2 7.2 4.8 6.3	4.6 5.4 6.2 6.9 5.9 8.4 5.5 6.1	5.3 6.3 5.6 7.9 8.3 4.6 4.4 6.3	3.6 5.8 5.6 7.3 6.7 6.9 6.6 6.1
		IT CHANGES IN FARM ECONOMY			AVERAGE	746. REAL PRIV	AVERAGE HOUR	LY COMPENSAT ECONOMY (I	ION, ALL EMF NDEX: 1967=1		AVERAGE
1945 1946 1947 1948 1949 1950 1951 1952 1953	9.4 2.0 5.9 9.3 4.5 6.4	8.2 0.6 9.2 7.8 5.5 4.4 3.1	9.5 6.0 2.3 9.1 7.0 5.4 4.1 2.8	8.9 4.2 3.8 5.4 6.0 3.5	7.0 2.2 8.5 7.4 5.4 4.6	1945 1946 1947 1948 1950 1951 1952 1953 1954	57.0 57.4 60.0 62.3 62.4 64.9 67.9 69.8	57.6 57.5 60.1 62.8 63.2 65.1 68.4 70.3	57.1 57.6 60.4 62.7 63.9 65.0 68.7	56.8 58.9 60.5 63.3 64.1 66.7 69.1	57.2 57.8 60.2 62.9 63.4 65.5 68.6 70.6
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	3.9 6.2 5.5 3.8 4.1 4.0 3.5 3.5 5.2	4.0 6.9 5.1 3.6 4.0 3.5 4.0 3.7 3.7	5.1 4.1 4.6 4.4 2.2 4.7 3.3 4.5	5.8 5.7 4.7 4.4 3.1 3.8 4.6	4.7 6.4 4.6 4.2 3.0 3.4 4.0	1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	72.1 75.6 78.1 78.5 81.5 83.8 84.4 87.6 89.4 91.8	73.2 76.5 78.1 78.5 81.8 83.9 85.7 87.9 89.7	73.7 76.8 78.3 79.4 82.0 84.1 86.1 88.1 89.9	74.3 77.5 79.0 80.3 82.3 84.0 86.7 88.8 90.9 93.9	73.4 70.6 78.4 79.2 81.9 83.9 85.7 88.1 90.0 93.0
1965 1966 1967 1968 1969 1971 1972 1973 1974 1975	3.2 6.0 7.2 6.6 7.5 6.2 5.8 7.5	3.8 6.3 5.5 7.8 6.7 6.6 6.2 6.3 8.1	5.1 5.7 7.1 6.6 6.7 7.1 6.4 7.0	5.8 5.5 7.1 6.8 6.9 5.8 7.3 8.4	4.5 5.9 6.4 7.1 6.7 7.0 6.6 7.8	1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	94.0 96.4 99.0 102.4 104.0 104.5 106.7 109.7	94.3 97.1 99.9 102.7 104.1 104.9 107.4 110.2	95.0 97.6 100.4 103.1 104.1 105.8 107.8 110.7	95.7 98.3 100.9 103.9 104.7 105.6 108.4 111.4	94,7 97,4 100.0 103.0 104.3 105.2 107.6 110.5
746-C. CHANG	E FROM PRECE S IN PRIVATE	DING PERIOD NONFARM ECO	IN REAL AVG. NOMY (ANN.R	HRLY. COMP. ATE, PERCENT)	PERCENT CHANGE	746-C. 4-QTF EMPLOYEES IN	R PERCENT CHA PRIVATE NON	INGES IN REAL		( COMP., ALL (E, PERCENT)	AVERAGE
1945 1946 1947 1948 1950 1951 1952 1953	4.0 8.1 12.1 -5.5 7.2 4.2	3.7 0.7 0.6 3.7 5.0 1.1 3.3 2.9	-3.4 0.5 1.9 -0.7 4.8 -0.6 1.9 2.6	-1.8 9.3 0.9 3.7 0.9 10.7 2.2	1.2 4.1 4.4 0.8 3.3 4.8	1945 1946 1948 1949 1950 1951 1952 1953	0.8 4.9 3.9 1.7 5.7 3.0	3.6 2.8 4.6 1.2 4.1 3.6 3.7	0.6 4.6 3.8 0.2 4.0 4.5 2.9 3.3	-0.1 4.5 4.6 0.5 3.1 5.1 2.8 4.1	3.4 4.0 2.3 2.6 3.8 3.8
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	2.6 7.4 3.3 -2.2 6.1 7.3 1.7 3.9 2.6 4.3	5.9 4.8 0.1 -0.1 1.8 0.5 6.6 1.4 1.3 2.5	3.0 1.4 1.0 4.7 0.8 1.1 1.6 1.3	3.3 3.5 3.3 4.3 1.7 -0.6 3.1 3.3 4.3	3.9 4.4 2.2 1.0 3.5 2.1 2.7 2.2	1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	4.2 4.2 2.0 1.4 3.2 2.6 2.3 2.3 2.1	3.7 4.3 1.9 1.6 2.6 2.0 3.2 2.4 2.4	4.9 3.3 0.5 3.7 2.9 0.7 3.8 2.1 2.8	4.6 2.1 0.5 4.2 2.5 2.2 2.5 2.0 3.1	3.5 1.2 2.7 2.8 1.9 3.0 2.2 2.6 3.0
1965 1966 1967 1968 1970 1971 1972 1973 1974 1975	0.4 3.0 3.1 6.0 0.4 -0.8 4.2 5.0 5.3	1.4 3.0 3.5 1.3 0.3 1.3 2.7 1.6	3.1 1.8 1.9 1.7 0.1 3.7 1.4 1.8	3.0 3.0 2.0 3.0 2.4 -0.8 2.1 2.6 -1.2	1.9 2.8 3.0 1.3 0.9 2.3 2.7	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975	1.5 2.7 2.9 2.8 0.9 1.7 1.9 2.6	2.0 2.7 2.6 3.0 0.8 0.8 2.6 2.7	2.6 2.7 3.3 1.6 0.5 2.1 2.8 2.8	3.0 2.8 1.3 0.8 2.5 1.8 -1.9	2.3 2.7 2.9 2.2 0.8 1.8 2.4 2.5

Note: Unless otherwise noted, these series contain revisions beginning with 1968.

<sup>(</sup>April 1975)

<sup>1</sup>Year-to-year percent changes are computed from annual data.

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

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		Quar	terly					Qua	terly	755.70000	
Year	١۵	11 0	III Q	IV Q	Annual	Year	١۵	IIΩ	111 Q	IVΩ	Annual
770.		MANHOUR, TOTA NDEX: 1967=10		CONOMY	AVERAGE	770-C. CHAN TOTAL	IGE FROM PRE	CEDING PERIOD	IN CUTPUT F	PER MANHOUR,	PERCENT CHANGE <sup>1</sup>
1945 1946 1947 1948 1949 1951 1952 1953	50.9 52.5 54.3 58.8 60.1 61.8 64.5 65.5	51.1 53.7 54.5 59.2 61.0 62.4 65.5 66.3	51.0 53.6 56.1 60.3 62.6 63.1 65.6 67.5	52.1 54.4 56.2 60.5 63.6 65.9 68.4	53.6 55.3 59.7 61.5 62.7 65.3 66.9	1945 1946 1947 1948 1950 1951 1953 1954	3.4 -1.0 20.0 -3.1 -4.1 5.8 -2.0	1.6 9.3 1.6 2.2 6.2 3.7 6.8 4.8	-0.7 -0.8 12.8 8.2 10.9 4.2 0.2 7.3	8.9 6.0 0.6 1.3 -0.5 3.3 1.8 5.5	4.5 3.2 8.1 3.0 1.9 4.2 2.4
1955 1956 1957 1958 1959 1960 1961 1962 1964	69.6 69.6 71.6 72.6 76.5 78.9 78.0 82.8 86.6 90.6	70.1 69.6 71.9 73.5 76.8 78.1 80.9 83.9 86.9 90.9	70.0 69.7 72.2 75.0 76.6 77.6 81.8 85.2 88.3 91.6	69.8 71.0 72.6 76.0 77.7 78.0 82.7 86.7 89.1 91.4	69.9 70.0 72.0 74.3 76.9 78.2 80.9 84.7 87.7	1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	7.1 -1.4 3.3 -0.4 3.1 6.5 0.1 0.7 -0.4 6.8	3.5 0.5 1.8 5.4 1.3 -4.2 15.6 5.1 1.7	-0.8 0.6 1.5 8.2 -0.8 -2.5 4.7 6.6 6.2 3.4	-1.2 7.4 2.6 5.3 5.7 2.1 4.3 6.9 4.0	4.4 0.2 2.9 3.1 3.6 1.6 3.5 4.7 3.6
1965 1966 1967 1968 1969 1971 1972 1973 1975	92.8 97.4 98.5 101.7 103.4 102.6 107.2 110.0 115.3	93.3 97.8 100.2 102.8 103.3 103.4 107.6 111.3	94.9 97.8 100.6 103.2 103.2 105.3 108.5 112.3	96.0 98.9 100.7 103.3 102.8 104.8 109.3 113.7 114.5	94.2 98.0 100.0 102.8 103.2 104.0 108.2 111.8	1965 1966 1967 1968 1969 1970 1971 1972 1973 1975	6.4 6.0 -1.3 4.1 0.3 -1.0 9.3 2.5 5.7	1.9 1.7 7.0 4.3 -0.6 3.3 1.5 5.0	7.0 0.0 1.4 1.6 -0.4 7.5 3.6 3.5	4.9 4.3 0.3 0.6 -1.2 -1.8 2.9 5.3 0.5	3.4 4.0 2.1 2.8 0.4 0.8 4.0 3.4 2.6
770-C. 4- TOTA	QUARTER PERCI L PRIVATE EC	ENT CHANGES I ONOMY <sup>2</sup> (ANNU	N OUTPUT PER		AVERAGE	858. [NDE)	C OF OUTPUT	PER MAN-HOUR, (1967=100)	TOTAL PRIV	ATE NONFARM	AVERAGE
1945 1946 1947 1948 1949 1951 1952 1953	5.1 4.7 7.5 3.7 0.8 4.0 2.9	4.4 3.4 7.7 3.2 1.7 3.6 3.8	3.2 3.3 8.5 2.1 3.0 4.2 1.7 6.2	5.1 1.4 8.6 3.0 2.4 5.0	3,6 6,3 5,1 2,9 2,6	1945 1946 1947 1948 1950 1951 1952 1953	55,7 58,0 60,2 64,0 65,1 67,0 68,3 69,3	57.3 58.7 60.8 64.5 65.5 66.6 68.9 70.0	57.3 59.1 62.1 65.6 67.3 66.6 69.2 71.0	57.9 59.5 61.4 65.9 67.4 67.5 69.1 71.5	57.1 58.8 61.1 65.0 66.3 66.9 88.9
1955 1956 1957 1958 1959 1960 1961 1962 1963	3.8 -0.4 3.5 3.9 2.2 1.2 5.5 4.1 3.6 3.8	2.1 1.7 2.3 4.6 2.3 0.4 6.0 4.8 2.8 2.6	0.0 2.9 1.4 5.5 3.1 -1.2 4.7 2.5	-0.7 3.2 2.3 4.5 1.7 3.6 3.7 3.6	1.3 1.8 2.4 4.6 2.3 1.0 5.4 4.2 3.9	1955 1956 1957 1958 1959 1960 1961 1962 1963	73.0 72.6 74.4 74.7 78.8 80.8 80.2 85.1 88.0 91.7	73.7 73.1 74.5 76.2 79.6 80.2 82.4 85.5 88.3 92.3	74.1 73.2 75.2 77.4 79.0 79.9 83.7 86.8 89.6 93.0	73.5 73.7 75.3 78.4 79.8 80.2 84.4 86.4 90.4 92.4	73.6 73.2 74.8 76.7 79.3 80.3 82.7 86.4 89.1
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	3,5 3,1 2,8 2,6 0,0 2,1 3,1 3,5	5.0 3.0 1.8 2.7 -0.5 1.9 4.3 4.1	4.9 1.2 3.2 1.7 -0.8 4.6 4.9 -2.6	4.9 2.5 2.5 0.5 0.1 4.0 3.5 3.2	4.6 2.4 2.6 1.9 -0.3 3.1 3.4 3.9	1965 1966 1967 1968 1969 1971 1972 1973 1974 1975	93.6 98.0 98.8 101.8 102.9 101.5 105.5 108.8 113.9	94.3 98.3 99.9 102.9 102.8 102.5 106.6 110.0	95.6 98.2 100.7 103.0 102.5 104.5 107.4 111.6 113.3	96.8 99.2 100.7 103.1 102.0 103.5 108.2 112.7 113.2	95.1 98.4 100.0 102.7 102.5 103.0 106.9 110.8
		COST, TOTAL NDEX: 1967=10		NOMY	AVERAGE	63-C. CH. TOTAL	ANGE FROM PR L PRIVATE EC	ECEDING PERI	DD IN UNIT L JAL RATE, PE		PERCENT CHANGE
1945 1946 1947 1948 1949 1950 1951 1952 1953	69.9 72.8 73.6 70.9 75.6 78.1 60.7 82.0	70.3 72.3 72.7 71.3 76.8 79.2 80.6 82.2	70.6 74.6 71.6 71.7 75.8 79.5 81.4 81.0	71.8 75.0 72.3 72.5 76.9 80.6 81.2 80.8	70.6 73.7 72.5 71.7 76.3 79.4 81.0 81.5	1945 1946 1947 1948 1950 1951 1952 1953	5,4 -7,6 -7,6 18,4 6,1 0,4 4,1	2.1 -2.3 -4.8 2.7 6.1 5.7 -0.6 0.8	2.0 13.2 -5.6 2.2 -4.9 1.9 4.1	6.9 2.2 3.6 4.5 6.1 5.7 -1.0	4.3 -1.6 -1.2 6.4 4.1 2.0 0.6
1955 1956 1957 1958 1959 1960 1961 1963 1964	79.5 83.3 67.0 89.0 90.8 92.8 92.1 91.9	79.8 84.7 87.7 88.9 89.2 91.7 92.0 92.3 92.2 92.6	79.9 85.7 88.0 88.6 90.5 92.2 91.6 91.6 92.1 93.3	80.9 86.4 88.8 88.4 90.3 92.4 91.7 91.1 92.3 94.5	80.1 85.0 87.9 88.9 89.8 91.6 92.1 91.8 92.1	1955 1956 1957 1958 1959 1960 1961 1963 1964	-6.4 12.1 3.1 4.1 2.9 2.3 2.0 1.6 3.5	1.4 7.2 3.1 -3.6 0.6 4.1 -3.5 0.7 1.3	0.6 4.7 1.4 -1.3 6.3 2.0 -1.8 -2.6 -0.6 2.8	5.2 3.2 3.7 -0.9 -1.0 0.8 0.6 -2.3 0.8 5.2	-1.7 6.2 3.5 1.1 1.0 2.2 0.3 -0.3 0.4
1965 1966 1967 1968 1969 1971 1972 1973 1974 1975	93.5 94.5 99.1 103.1 108.7 117.9 120.7 125.0 128.0	93.9 96.0 99.3 103.8 111.0 118.8 121.9 125.1 130.3	93.7 97.3 100.2 105.5 112.9 119.2 122.9 125.4 132.5	93.9 98.0 101.4 107.2 115.9 121.0 123.1 125.9 135.2	93,8 96,5 100,0 105,0 112,1 119,3 122,2 125,3 131,5	1965 1966 1967 1968 1969 1971 1971 1972 1973 1974 1975	-3.9 2.4 4.4 6.9 5.5 7.1 -1.2 6.2 6.7	1.5 6.5 0.7 2.7 8.8 3.2 4.2 0.2 7.3	-0.5 5.6 4.0 6.6 7.2 1.3 3.1 1.1	0.8 2.8 4.7 6.9 10.9 6.2 0.9 1.7 8.5	0.7 2.8 3.7 5.0 6.8 6.4 2.5 2.6 4.9

<sup>(</sup>April 1975)

<sup>&</sup>lt;sup>1</sup>Year-to-year percent changes are computed from annual data.

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

### F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Specific dates are listed under the reference cycle dates to which they correspond. Numbers in parentheses indicate leads (-) or lags (+) of specific dates in relation to reference dates.

Specific dates are listed under the reference cycle dates to wh					cific t	rough dat		spondir	ng to expa	nsions be	ginnin	g in—			
Series	Nove	ember	1970	Febi	uary	1961	<u> </u>	April 1	958	А	ugust	1954	Oc.	tober 1	949
LEADING INDICATORS  1. Average workweek, production workers, manufacturing	Sept.	70	(-2)	Dec.	60	(-2)	Apr.	58	(0)	Apr.	54	(-4)	Apr.	49	(-6)
5. Avg. wkly. initial claims, State unemployment insur. (inv.)	Oct. Aug.	70 70	(-1) (-3)	Feb. Jan.	61 61	(0) (-1)	Apr.	58 58	(0) (0)	Sept.		(+1) (-5)	Oct. July	49 49	(0) (-3)
6. New orders, durable goods industries	Nov.	70	(0)	Jan.	61	(-1)	Jan.	58	(-3)	Mar.	54	(-5)	June	49	(-4)
10. Contracts and orders, plant and equipment	Oct. Jan.	70 70	(-1) (-10)	May Dec.	61 60	(+3) (-2)	Mar. Feb.	58 58	(-1) $(-2)$	Mar. Sept.	54 53	(-5) (-11)	Apr. Jan.	49 49	(-6) (-9)
31. Change, manufacturing and trade inventories	May	70	(-6)	Dec.	60	(-2)	Apr.	58	(0)	Nov.	53	(-9)	Apr.	49	(-6)
23. Industrial materials prices	July June	71 70	(+8) (-5)	Dec. Oct.	60 60	(-2) $(-4)$	Apr. Dec.	58 57	(0) (-4)	Oct. Sept.	53 53	(-10) (-11)	June June	49 49	(-4) $(-4)$
16. Corporate profits, after taxes (Q)	IVQ	70	(0)	IQ	61	(0)	IQ	58	(-2)	IVQ	53	(-9)	I IQ	49	(-5)
17. Ratio, price to unit labor cost, manufacturing	Mar. Nov.	71 70	(+4) (0)	Feb. Apr.	61 61	(0) (+2)	Apr.	58 58	(0) (-1)	Dec. Mar.	53 54	(-8) (-5)	May Jan.	49 49	(-5) (-9)
811. Composite index of 12 leading indicators	Nov.	70 70	(0)	Dec.	60	(-2)	Apr.	58	(0)	Nov.	53	(-9)	June	49	(-4)
810. Composite index of 12 leading indicators, reverse trend adj ROUGHLY COINCIDENT INDICATORS	May	70	(-6)	Dec.	60	(-2)	Feb.	58	(-2)	Nov.	53	(-9)	May	49	(-5)
41. Employees on nonagricultural payrolls	Nov.	70	(0)	Feb.	61	(0)	May	58	(+1)	Aug.	54	(0)	Oct.	49	(0)
43. Unemployment rate, total (inverted)	Aug. NSC	71	(+9)	May IVQ	61 60	(+3) (-3)	July IQ	58 58	(+3) (-2)	Sept.	54 54	(+1) (-3)	Oct. IVQ	49 49	(0)
205. GNP in 1958 dollars (Q)	IVQ	70	(0)	IQ	61	(0)	IQ	58	(-2)	IIQ	54	(-3)	IIQ	49	(+1) (-5)
47. Industrial production	Nov. NSC	70	(0)	Feb. NSC	61	(0)	Apr. Feb.	58 58	(0) (-2)	Apr.	54	(-4)	Oct.	49 49	(0)
56. Manufacturing and trade sales	Nov.	70	(0)	Jan.	61	(-1)	Mar.	58 58	(-2) (-1)	Apr. Aug.	54 54	(-4) (0)	July Oct.	49	(-3) (0)
54. Sales of retail stores	NSC	7.0	(0)	Apr.	61	(+2)	Mar.	58	(-1)	Jan.	54	(-7)	NSC		(0)
825. Composite index of 5 coincident indicators, deflated	Nov.	70 70	(0) (0)	Feb. Feb.	61 61	(0) (0)	Apr.	58 58	(0) (0)	Aug. May	54 54	(0) (-3)	Oct.	49 49	(0) (0)
LAGGING INDICATORS															
44. Unemployment rate, 15 weeks and over (inverted)	Feb.	72	(+15)	July IQ	61 61	(+5) (0)	Aug.	58 58	(+4) (+4)	Oct. IVQ	54 54	(+2) (+3)	Nov. IVQ	49 49	(+1) (+1)
71. Book value, manufacturing and trade inventories	NSC			June	61	(+4)	Aug.	58	(+4)	Oct.	54	(+3)	Dec.	49	(+2)
62. Labor cost per unit of output, manufacturing	NSC July	71	(+8)	Dec.	61	(+10)	Apr.	59 58	(+12) (+4)	June Oct.	55 54	(+10) (+2)	Aug. Dec.	50 49	(+10) (+2)
67. Bank rates on short-term business loans (Q)	IQ		(+15)	IVQ	61	(+9)	IIQ	58	(+1)	IQ	55	(+6)	IQ	50	(+4)
830. Composite index of 6 lagging indicators	May	71	(+6)	July	61	(+5)	Aug.	58	(+4)	Oct.	54	(+2)	Nov.	49	(+1)
Series				· ·			r ·		to contra			<u> </u>	l		
	Nove	ember	1969	· ·	cific pay 19		r ·	onding July 19			ginning July 19	<u> </u>	Nov	ember	1948
LEADING INDICATORS				М	ay 19	60		July 19	957		July 1	953		,	
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.)	Feb. Jan.	68 69	(-21) (-10)	Apr.	ay 19 59 59	(-13) (-13)	Nov. Sept.	July 19	(-20) (-22)	Mar. Sept.	July 19	953 (-4) (-10)	Nov	47 47	(-11) (-22)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing  5. Avg. wkly. initial claims, State unemployment insur. (inv.)  12. Index of net business formation	Feb. Jan. Feb.	68 69 69	(-21) (-10) (-9)	Apr. Apr. Apr.	59 59 59	(-13) (-13) (-13)	Nov. Sept.	July 19 55 55 55	(-20) (-22) (-25)	Mar. Sept. Sept.	53 52 52	953 (-4) (-10) (-10)	Dec. Jan. Jan.	47 47 48x	(-11) (-22) (-10)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment	Feb. Jan. Feb. Feb.	68 69 69 69	(-21) (-10) (-9) (-9) (-9)	Apr. Apr. Apr. Apr. Mar.	59 59 59 59 59	(-13) (-13) (-13) (-13) (-13) (-14)	Nov. Sept. June Aug. Nov.	55 55 55 56 56	(-20) (-22) (-25) (-11) (-8)	Mar. Sept.	53 52 52 53	953 (-4) (-10) (-10) (-6) (-10)	Dec. Jan.	47 47 48x 48 48	(-11) (-22) (-10) (-3) (-5)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing	Feb. Jan. Feb. Feb.	68 69 69	(-21) (-10) (-9) (-9) (-9) (-9)	Apr. Apr. Apr. Apr. Mar. Nov.	59 59 59 59 59 59	(-13) (-13) (-13) (-13) (-13) (-14) (-18)	Nov. Sept. June Aug. Nov. Feb.	55 55 55 56 56 56	(-20) (-22) (-25) (-11) (-8) (-29)	Mar. Sept. Sept. Jan. Sept. Nov.	53 52 52 53 52 53 52 52	953 (-4) (-10) (-10) (-6) (-10) (-8)	Dec. Jan. Jan. Aug. June Oct.	47 47 48× 48 48 47	(-11) (-22) (-10) (-3) (-5) (-13)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices	Feb. Jan. Feb. Feb. Feb. Feb. Feb.	68 69 69 69 69 69	(-21) (-10) (-9) (-9) (-9) (-9) (-9) (+3)	Apr. Apr. Apr. Apr. Mar. Nov. Dec.	59 59 59 59 59 59 59 59	(-13) (-13) (-13) (-13) (-14) (-18) (-5) (-6)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec.	55 55 55 56 56 56 56	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-19)	Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb.	53 52 52 53 52 52 53 52 52 53	953 (-4) (-10) (-10) (-6) (-10) (-8) (-6) (-29)	Dec. Jan. Jan. Aug. June Oct. July Jan.	47 47 48x 48 48 47 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks	Feb. Jan. Feb. Feb. Feb. Feb.	68 69 69 69 69 69 70 68	(-21) (-10) (-9) (-9) (-9) (-9) (-9)	Apr. Apr. Apr. Apr. Mar. Nov. Dec.	59 59 59 59 59 59 59 59 59	(-13) (-13) (-13) (-13) (-13) (-14) (-18) (-5)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July	55 55 55 56 56 56	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-19) (-12)	Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan.	53 52 52 53 52 53 52 52 53	(-4) (-10) (-10) (-6) (-10) (-6) (-29) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June	47 47 48x 48 48 47 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing	Feb. Jan. Feb. Feb. Feb. Feb. Jec. IVQ July	68 69 69 69 69 69 70 68 67 66	(-21) (-10) (-9) (-9) (-9) (-9) (-9) (+3) (-11) (-24) (-40)	Apr. Apr. Apr. Apr. Nov. Dec. Nov. July IIQ Apr.	59 59 59 59 59 59 59 59 59 59	(-13) (-13) (-13) (-13) (-14) (-18) (-5) (-6) (-10) (-12) (-13)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb.	July 19 55 55 55 56 56 55 56 55 56 55	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-5)	Mar. Sept. Jan. Sept. Nov. Jan. Feb. Jan. IIQ	53 52 52 53 52 52 53 52 53 51 53 53	953 (-4) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2) (-30)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June	47 47 48× 48 48 47 48 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (0) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt	Feb. Jan. Feb. Feb. Feb. Feb. Feb. Jec. IVQ	68 69 69 69 69 69 70 68 67	(-21) (-10) (-9) (-9) (-9) (-9) (+3) (-11) (-24) (-40) (-6)	Apr. Apr. Apr. Apr. Mar. Nov. Dec. Nov. July IIQ Apr. Aug.	59 59 59 59 59 59 59 59 59 59	(-13) (-13) (-13) (-13) (-14) (-18) (-5) (-6) (-10) (-12) (-13) (-9)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar.	July 19 55 55 56 56 56 55 56 57 55	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-5) (-28)	Mar. Sept. Jan. Sept. Jan. Feb. Jan. IIQ Jan. Dec.	53 52 52 53 52 53 51 53 51 53	953 (-4) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2) (-30) (-7)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar.	47 47 48× 48 48 47 48 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing	Feb. Jan. Feb. Feb. Feb. Feb. Dec. IVQ July May	68 69 69 69 69 69 70 68 67 66	(-21) (-10) (-9) (-9) (-9) (-9) (-9) (+3) (-11) (-24) (-40)	Apr. Apr. Apr. Apr. Nov. Dec. Nov. July IIQ Apr.	59 59 59 59 59 59 59 59 59 59	(-13) (-13) (-13) (-13) (-14) (-18) (-5) (-6) (-10) (-12) (-13)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb.	July 19 55 55 55 56 56 55 56 55 56 55	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-5)	Mar. Sept. Jan. Sept. Nov. Jan. Feb. Jan. IIQ	53 52 52 53 52 52 53 52 53 51 53 53	953 (-4) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2) (-30)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June	47 47 48× 48 48 47 48 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (0) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Composite index of 12 leading indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS	Feb. Jan. Feb. Feb. Feb. Feb. Feb. July May Feb. Apr.	68 69 69 69 69 69 67 66 69 69	(-21) (-10) (-9) (-9) (-9) (-9) (+3) (-11) (-24) (-40) (-6) (-9) (-7)	Apr. Apr. Apr. Apr. Mar. Nov. July IIQ Apr. Aug. Apr. Jan.	59 59 59 59 59 59 59 59 59 59 59 59	(-13) (-13) (-13) (-13) (-14) (-18) (-5) (-6) (-10) (-12) (-12) (-13) (-9) (-13)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Dec. Dec.	July 19 55 55 56 56 55 56 55 56 55 56 55 56 55 56 55 56	(-20) (-22) (-22) (-25) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-5) (-28) (-19) (-19)	Mar. Sept. Sept. Jan. Sept. Nov. Jan. IIQ Jan. Dec. Jan. Jan.	53 52 52 53 52 52 53 51 53 53 51 53 53	(-4) (-10) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2) (-30) (-7) (-6) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June	47 48× 48 48 47 48 48 48 48 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-6) (-5) (-8) (-10) (-5)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted)	Feb. Jan. Feb. Feb. Feb. Feb. Jan. Feb. Feb. Feb. Feb. Jec. July May Feb. Apr.	68 69 69 69 69 69 66 67 66 69	(-21) (-10) (-9) (-9) (-9) (-9) (+3) (-11) (-24) (-40) (-6) (-9)	Apr. Apr. Apr. Apr. Mar. Nov. Dec. Nov. July IIQ Apr. Aug. Apr.	59 59 59 59 59 59 59 59 59 59 59 59	(-13) (-13) (-13) (-13) (-14) (-18) (-5) (-6) (-10) (-12) (-13) (-9) (-13)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Dec.	July 19 55 55 56 56 56 55 56 55 56 55 55 55	(-20) (-22) (-25) (-11) (-8) (-15) (-19) (-12) (-20) (-5) (-28) (-19)	Mar. Sept. Jan. Sept. Nov. Jan. Feb. Jan. IIQ Jan. Dec. Jan.	53 52 52 53 52 53 51 53 51 53 51 52 53	(-4) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2) (-30) (-7) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan.	47 48× 48 48 47 48 48 48 48 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-6) (-5) (-8) (-10)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q)	Feb. Jan. Feb. Feb. Feb. Feb. July May Feb. Apr. May NSC	68 69 69 69 69 69 67 66 69 69	(-21) (-10) (-9) (-9) (-9) (-9) (+3) (-11) (-24) (-40) (-6) (-9) (-7) (+5) (-6)	Apr. Apr. Apr. Apr. Mar. Nov. Dec. Nov. July Apr. Apr. Apr. Feb.	59 59 59 59 59 59 59 59 59 59 59 60 60 60	(-13) (-13) (-13) (-13) (-14) (-14) (-5) (-6) (-10) (-12) (-13) (-9) (-13) (-4) (-1) (-3) (0)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Dec. Dec.	55 55 55 56 56 56 55 56 55 57 55 55 57 57 57	(-20) (-22) (-25) (-11) (-8) (-15) (-19) (-12) (-20) (-5) (-28) (-19) (-7) (-4) (-4) (+1)	Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan. Dec. Jan. Jan. June June June IIQ	53 52 52 52 53 51 53 51 53 53 53 53	(-4) (-10) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-22) (-30) (-7) (-6) (-6) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June	47 47 48× 48 48 47 48 48 48 48 48 48 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-5)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in 1958 dollars (Q) 47. Industrial production	Feb. Jan. Feb. Feb. Feb. Feb. Dec. IVQ July May Feb. Apr. May NSC	68 69 69 69 69 69 67 66 69 69 69	(-21) (-10) (-9) (-9) (-9) (-9) (+3) (-11) (-24) (-40) (-6) (-7)	Apr. Apr. Apr. Apr. Nov. Dec. Nov. July IIQ Apr. Aug. Apr. Jan. Apr. Feb.	59 59 59 59 59 59 59 59 59 59 59 60	(-13) (-13) (-13) (-13) (-14) (-14) (-5) (-6) (-10) (-12) (-13) (-9) (-13) (-4)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Dec. Dec.	55 55 56 56 56 55 56 55 56 55 56 55 55 5	(-20) (-22) (-22) (-25) (-11) (-8) (-29) (-15) (-19) (-5) (-20) (-5) (-28) (-19) (-7)	Mar. Sept. Sept. Jan. Sept. Nov. Jan. I IQ Jan. Dec. Jan. Jan. June June June	53 52 52 53 52 53 51 53 53 51 52 53 53 53	(-4) (-10) (-10) (-6) (-10) (-6) (-29) (-6) (-2) (-30) (-7) (-6) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June Sept. NA	47 47 48× 48 47 48 48 48 48 48 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-6) (-5) (-8) (-10) (-5)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Composite index of 12 leading indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1958 dollars (Q) 47. Industrial production 52. Personal income	Feb. Jan. Feb. Feb. Feb. Feb. July May Feb. Apr. May NSC IIIQ Sept. NSC	68 69 69 69 69 69 66 66 69 69 69	(-21) (-10) (-9) (-9) (-9) (-9) (+3) (-11) (-24) (-40) (-6) (-7) (+5) (-6) (-7)	Apr. Apr. Apr. Apr. Nov. Dec. Nov. July IIQ Apr. Aug. Apr. Jan. Apr. Feb. IIQ IQ Jan. NSC	59 59 59 59 59 59 59 59 59 59 59 60 60 60 60 60	(-13) (-13) (-13) (-13) (-14) (-14) (-16) (-10) (-12) (-13) (-13) (-4) (-1) (-3) (0) (-3) (-4)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Dec. Dec. Mar. IIIQ IIIQ Feb. Aug.	July 19 55 55 56 56 56 55 56 55 57 55 56 57 57 57	(-20) (-22) (-22) (-25) (-11) (-8) (-15) (-19) (-12) (-20) (-5) (-28) (-19) (-7) (-4) (-4) (+1) (+1) (+1)	Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan. Jan. Jan. June June IIQ IIQ July Oct.	53 52 52 53 52 53 51 53 53 53 53 53 53 53 53	(-4) (-10) (-10) (-10) (-6) (-10) (-8) (-6) (-2) (-30) (-7) (-6) (-6) (-6) (-1) (-1) (-1) (-2) (-2) (-1) (-1) (-2) (-3)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June Sept. NA IVQ IVQ July Oct.	47 47 48× 48 48 47 48 48 48 48 48 48 48 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-5) (-2) (0) (0) (04) (-4)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Composite index of 12 leading indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores	Feb. Jan. Feb. Feb. Feb. Feb. July May Feb. Apr. May NSC IIIQ Sept. NSC	68 69 69 69 69 69 66 69 69 69 69	(-21) (-10) (-9) (-9) (-9) (-9) (+3) (-11) (-24) (-40) (-6) (-9) (-7) (+5) (-6) (-3) (-2)	Apr. Apr. Apr. Apr. Nov. Dec. Nov. July IIQ Apr. Aug. Apr. Aug. Apr. Jan.	39 19 59 59 59 59 59 59 59 59 59 59 60 60 60 60 60 60	(-13) (-13) (-13) (-13) (-14) (-18) (-5) (-6) (-10) (-12) (-13) (-4) (-1) (-3) (-3) (-4) (-4) (-4) (-1)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Dec. Dec.	July 18  55  56  56  56  55  56  57  57  57	(-20) (-22) (-22) (-25) (-11) (-8) (-29) (-15) (-19) (-20) (-5) (-28) (-19) (-7) (-4) (-4) (+1) (+1) (+5)	Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan. IQ Jan. Jan. Jan. June June IIQ July	53 52 52 52 53 51 53 53 53 53 53 53 53 53	(-4) (-10) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-29) (-30) (-7) (-6) (-6) (-1) (-1) (-1) (-2) (-2) (-1)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June IIVQ IVQ July	47 47 48x 48 48 48 48 48 48 48 48 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-10) (-5) (-2) (0) (-4)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 42. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales	Feb. Jan. Feb. Feb. Feb. Feb. July May Feb. Apr. May NSC IIIQ Sept. NSC Oct.	68 69 69 69 69 69 66 66 69 69 69	(-21) (-10) (-9) (-9) (-9) (-9) (+3) (-11) (-24) (-40) (-6) (-7) (+5) (-6) (-7)	Apr. Apr. Apr. Apr. Mar. Nov. Dec. Nov. July IIQ Apr. Apr. Jan.  Apr. Feb. IIQ IQ Jan. NSC Jan.	59 59 59 59 59 59 59 59 59 59 59 60 60 60 60 60	(-13) (-13) (-13) (-13) (-14) (-14) (-5) (-6) (-10) (-12) (-13) (-4) (-1) (-3) (0) (-3) (-4)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Dec. Dec. Mar. Har. Har. Har. Har. Har. Har. Har. H	July 18  55  55  56  56  55  56  55  57  57  57	(-20) (-22) (-25) (-11) (-8) (-15) (-19) (-15) (-20) (-5) (-28) (-19) (-7) (-4) (-4) (+1) (+1) (-5)	Mar. Sept. Sept. Jan. Sept. Jan. Jan. IIQ Jan. Jan. Jan. June June IIQ IIQ July Oct. July	53 52 52 53 52 53 51 53 53 53 53 53 53 53 53 53 53	(-4) (-10) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-29) (-70) (-6) (-6) (-1) (-1) (-2) (-6) (-6) (-1) (-1) (-2) (-6) (-6) (-6) (-7) (-7) (-7) (-7) (-7) (-7) (-7) (-7	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June IVQ IVQ July Oct. Aug. NSC Oct.	47 47 47 48x 48 48 48 48 48 48 48 48 48 48 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-10) (-5) (-2) (0) (-4) (-1) (-3)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (0) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Composite index of 12 leading indicators, reverse trend adj.  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (0) 205. GNP in 1958 dollars (0) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators, deflated LAGGING INDICATORS	Feb. Jan. Feb. Feb. Feb. Feb. Jan. Feb. Feb. Feb. Feb. July May Feb. Apr. May Scpt. NSC Oct. NSC Dec.	68 69 69 69 69 69 67 66 69 69 69 69	(-21) (-10) (-9) (-9) (-9) (-9) (-11) (-24) (-40) (-6) (-7) (+5) (-6) (-3) (-2) (-1) (+1)	Apr. Apr. Apr. Apr. Nov. Dec. Nov. July IIQ Apr. Aug. Apr. Feb. IIQ Jan. NSC Jan. Apr. Feb.	39 19 59 59 59 59 59 59 59 60 60 60 60 60 60 60 60 60 60 60	(-13) (-13) (-13) (-13) (-14) (-14) (-18) (-5) (-6) (-10) (-12) (-13) (-9) (-13) (-4) (-3) (-4) (-4) (-4) (-4) (-1) (-3)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Dec. Dec.	July 18  55 55 56 56 55 56 55 57 57 57 57 57	(-20) (-22) (-22) (-25) (-11) (-8) (-29) (-15) (-19) (-20) (-5) (-28) (-19) (-7) (-4) (-4) (+1) (-5) (+1) (-5) (+1) (-5)	Mar. Sept. Sept. Jan. Sept. Nov. Jan. Feb. Jan. IIQ Jan. Dec. Jan. June June IIQ July Oct. July Oct. July Aur. July	53 52 52 53 52 53 52 53 51 53 53 53 53 53 53 53 53 53 53 53	(-4) (-10) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2) (-30) (-7) (-6) (-6) (-1) (-1) (-1) (-2) (-2) (-2) (-2) (-3) (-4)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June IVQ IVQ July Oct. Aug. NSC	47 47 48× 48 48 48 48 48 48 48 48 48 48 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-5) (-2) (0) (-4) (-1) (-3)
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NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows, for the 26 series on the NBER "short list" and five composite indexes, the specific peaks and troughs corresponding to post-World War II business cycles. The determination of specific turning points is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not be interpreted as being absolute. See Measuring Business Cycles by Burns and Mitchell (NBER: 1946) for further information on dating specific peaks and troughs.

NA = Not available. This indicates that data necessary to determine a turning point are not available.

NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

Q = Quarterly series. Leads and lags are measured from middle of quarter to reference date.

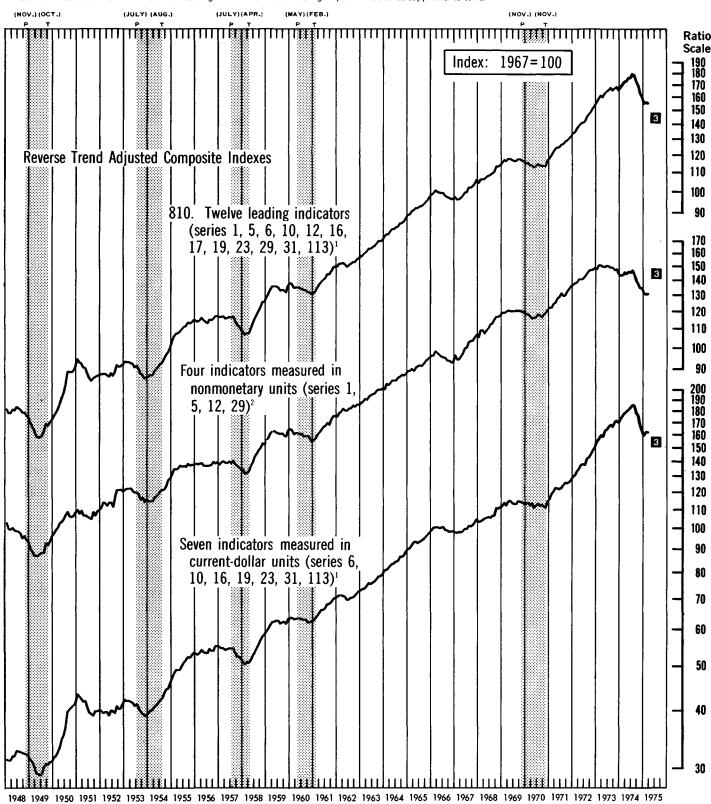
<sup>\*</sup>Not necessarily the peak (trough), but the high (low) for the available data.

### G. Experimental Data and Analyses

### Composite Indexes

There has been considerable interest concerning the impact of price changes on the leading indicators and, in particular, on the composite index of 12 leading indicators (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 index of leading indicators into two subgroups:

one group consists of seven components measured in, or related to, current-dollar units; the other group consists of four 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.



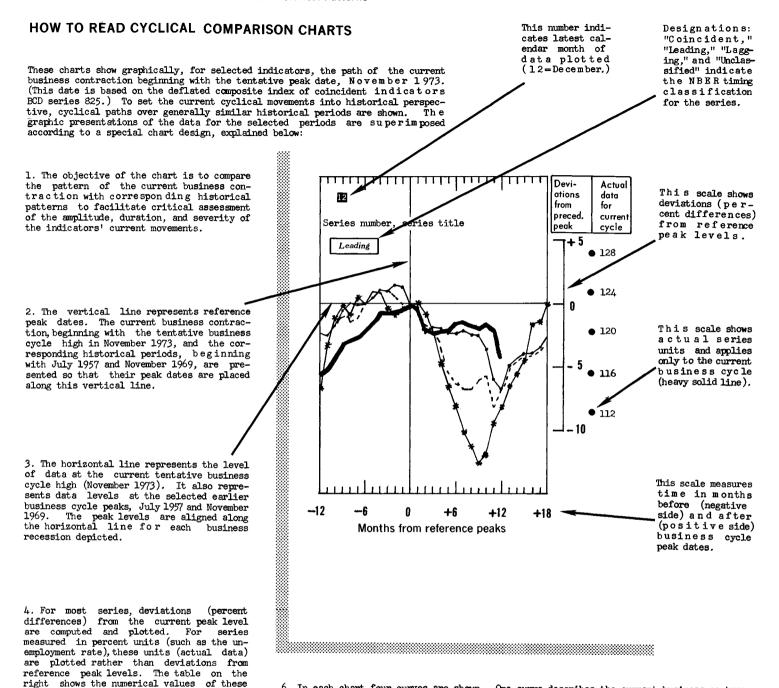
NOTE: BCD series 17 (price per unit labor cost) is ambiguous as to classification; therefore, it has been eliminated from the subgroup indexes.

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

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

### G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



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

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

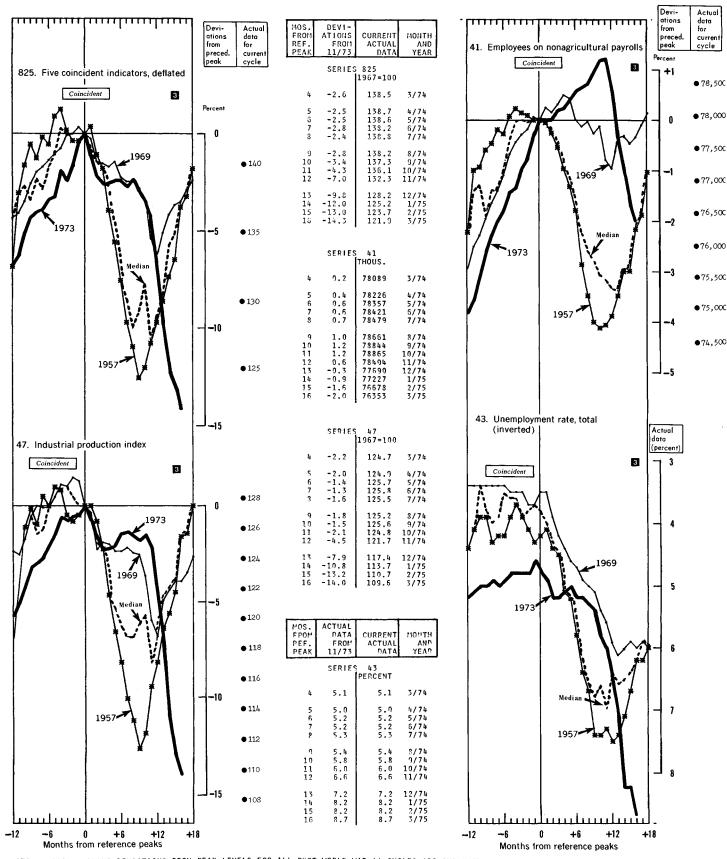
7. The business cycle (reference) peaks used in these charts are those designated by the National Bureau of Economic Research as follows: Nov.1948(TVQ 1948), July 1953(IIIQ 1953), July 1957 (IIIQ 1957), May 1960 (IIQ 1960), Nov. 1969 (TVQ 1969).

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

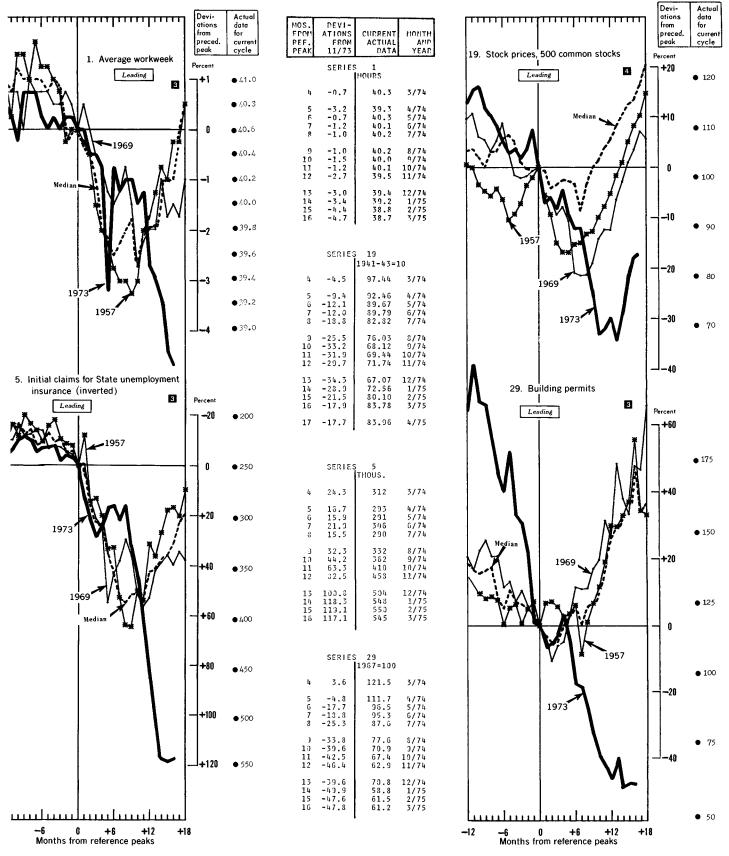
deviations.

### G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



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

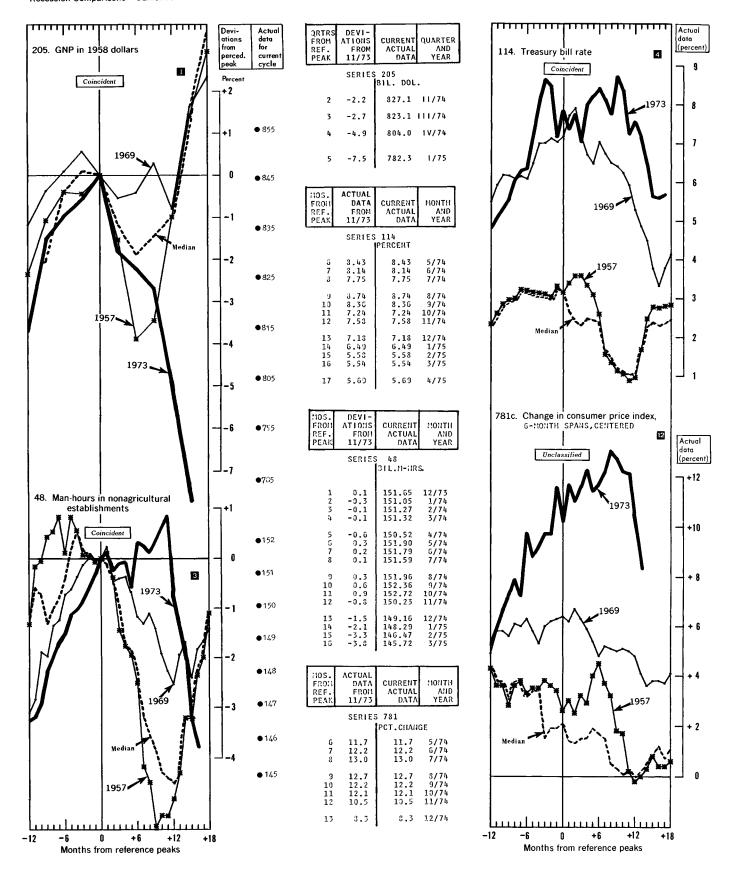


TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR II CYCLES ARE SHOWN IN THE JANUARY 1975 ISSUE FOR THESE SERIES.

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

### G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



NOTE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR IT CYCLES ARE SHOWN IN THE FEBRUARY 1975 ISSUE FOR THESE SERIES.

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

### ALPHABETICAL INDEX-SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of	Series		nt issue iumbers)	Historical data	Series descriptions	Series titles (See complete titles in "Titles and Sources of	Series		nt issue numbers)	Historical data	Series description
Series," following this index)	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables	(issue date)	
_											
Α						Civilian labor force, total Coincident indicators, five, Cl	841 820	60 37	94 83	2/74 5/74	4/72 11/68
Accession rate, manufacturing	2	20	74	3/75	8/68	Coincident indicators, five, CI, rate of change	820	65		6/74	11/68
Anticipations and intentions	2	20	14	3/13	0/00	Coincident indicators, five, deflated, CI	825	37	83	5/74	1
Business expenditures, new plant and equipment	*61	27,43,44	78,84	12/74	11/68	Commercial and industrial loans outstanding	*72 112	36,43 33	82 81	4/75 4/75	10/72
Business expenditures, new plant and equipment, DI	D61	46	34	12/74	11/68	Compensation	112		**	*/ .0	11,12
Capacity, manufacturers' adequacy	416 435	45 45	84 84	1/75	11/68 11/68	Compensation, average hourly, all employees,					
Employees, manufacturing and trade, D1	D446	46	85	12/74	11/68	private nonfarm	745	58	92	4/75	10/72
Inventories, manufacturers', book value	412	45	84	1/75	11/68	Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	92	4/75	10/72
Inventories, manufacturers', condition of Inventories, manufacturing and trade, DI	414 D450	45	84	1/75	11/68	Compensation of employees, NIA	280	16	71	10/74	10/69
Orders, new, manufacturing, DI	D450 D440	47 46	85 94	12/74	11/68 11/68	Compensation of employees, as percent of national					l
Prices, selling, manufacturing, DI	D462	47	85	12/74	11/68	income, NIA	280A	19	73	10/74	10/69
Prices, selling, manufacturing and trade, D1	D460	47	85	12/74	11/68	private nonfarm	746	58	93	4/75	10/72
Prices, selling, retail trade, DI Prices, selling, wholesale trade, DI	D466 D464	47 47	85 85	12/74	11/68 11/68	Compensation, real average hourly, all employees,					
Profits, net, manufacturing and trade, DI	D442	46	85	12/74	11/68	private nonfarm, percent change	746C	59	93	4/75	10/72
Sales, manufacturers'	410	45	84	1/75	11/68	Earnings, average hourly, production workers, private nonfarm	740	58	92	1/75	6/72
Sales, net, manufacturing and trade, DI	D444	46	85	12/74	11/68	Earnings, average hourly, production workers,	/ 70		0.5	-7.0	0,1-
Lutomobiles Expenditures, personal consumption, NIA	234	11	70	9/74	10/69	private nonfarm, percent change	740C	59	92	1/75	6/72
Gross auto product, constant dollars, NIA	249	18	72	9/74		Earnings, real average hourly, production					
	2.0			-,		workers, private nonfarm	741	58	92	1/75	6/72
				1	I	Earnings, real average hourly, production workers, private nonfarm, percent change	741C	59	92	1/75	6/72
В				1	1	Earnings, real spendable, average weekly	859	58	92	2/75	10/72
alance of payments			1	1		Wage and benefit decisions, first year	748	59	93	10/74	6/72
Balances		53	88	7/74	5/69	Wage and benefit decisions, life of contract	749	59	93 76	10/74	6/72 7/68
Banking and other capital transactions, net	575 517	49	88	7/74	5/69	Wages and salaries, mining, mfg., and construction Composite indexes	53	23	10	8/74	1/68
Current account and long-term capital	517	49	87	7/74		Coincident indicators	l		1		
Goods and services	250	49,51	87	7/74		Five coinciders	820	37	83	5/74	11/68
Goods, services and remittances	515	49	87	7/74		Five coinciders, deflated	825	37	83	5/74	
Government grants and capital transactions, net Liabilities, liquid	570 530	53 50	88 87	7/74 7/74	5/69 5/69	Five coinciders, rate of change	820 830	65 37	83	6/74 5/74	11/68
Liabilities, liquid and nonliquid	532	50	87	7/74	5/69	Leading indicators	030	31	03	3/14	11/00
Liquidity, net	521	49	87	7/74		Capital investment commitments	814	38	83	5/74	
Merchandise trade	500	48	86	1/75	5/69	Inventory investment and purchasing	815	38	83	5/74	
Reserve position, U.S. official	534	50	87	7/74	5/69	Marginal employment adjustments	813 816	38	83	5/74	
Exports	522	49	87	7/74		Profitability	817	38 38	83 83	5/74 5/74	
Goods and services	252	51	87	7/74	5/69	Twelve leaders, original trend	811	38	83	5/74	5/74
Income on U.S. investments abroad	542	52	88	1/75	5/69	Twelve leaders, reverse trend adjusted	810	37	83	5/74	5/74
Investment, foreign direct, in the U.S.	560	53 51	88	7/74	5/69 5/69	Construction		26,40	78	4/75	4/69
Investment income, military sales and services Merchandise, adjusted	540 536	51	87 87	7/74	5/69	Building permits, new private housing	*29 8	25	77	1	1
Military sales to foreigners	546	52	88	7/74	5/69	Contracts awarded for commercial and indus. bldgs	9	26	77	4/74	
Orders, new, manufacturers' durable goods	506	48	86	4/74	8/68#	Expenditures, business, and machinery and		ļ		l .	
Orders, new, nonelectrical machinery	508	48	86	5/74	5/69	equipment sales	69	27	78 78	8/74	9/68
Securities, U.S., purchases by foreigners	564 502	53 48	88 86	7/74 1/75	5/69	Housing starts	28 248	26 18	78	4/75 9/74	6/72
Transportation and services, receipts	548	52	88	1/75	5/69	Residential structures, GPD1, current dollars, NIA	244	12	70	9/74	10/69
Travelers, foreign, receipts from	544	52	88	7/74	5/69	Consumer goods, ratio of business equipment to	853	62	96	3/75	11/68
Imports				l _ ,		Consumer installment debt	66	36	82	3/75	10/72
Goods and services	253 543	51 52	87 88	7/74 1/75	5/69 5/69	Consumer installment debt, net change	*113 39	34,41 34	81 81	3/75 4/74	10/73
Investment income of foreigners, military	343	32	100	1//3	3703	Consumer installment loans, delinquency rate	39	34	01	3//3	11/1/
expenditures and services	541	51	87	7/74	5/69	All items	781	56,66	90,103	6/74	5/69
Investments abroad, U.S. direct	561	53	88	7/74	5/69	All items, change in	781C	56	90	6/74	5/69
Merchandise, adjusted, excluding military	537	51 52	87 88	7/74	5/69 5/69	Commodities less food	783	56	90	6/74 6/74	5/69 5/69
Military expenditures abroad, U.S	547 565	52	88	7/74 7/74	5/69	Food	782 784	56 56	90 90	6/74	5/69
Total, general	512	48	86	1/75	5/69	Consumer sentiment, index	435	45	84	1/75	11/6
Transportation and services, payments for	549	52	88	1/75	5/69	Consumption expenditures, personal - See Personal	l				
Travelers abroad, U.S., payments by	545 *72	52 36,43	88	7/74	5/69 11/72	consumption expenditures.	*10	25,39	77	4/75	9/68
Bank loans to businesses, loans outstanding	112	36,43	82	4/75 4/75	11/72	Contracts and orders, plant and equipment	'"	20,33	1	1 "	5,08
Bank rates - See Interest rates.						Costs - See Labor costs and Price indexes.	i	ł		1	
Banking and other capital transactions, net, BOP	575	53	88	7/74	5/69	Credit			0.1	4.775	1
Bonds - See Interest rates. Borrowing - See Credit.		1			1	Bank loans to businesses, change in	112 110	33 34	81 81	4/75 10/74	7/64
Budget - See Government,		1				Commercial and industrial loans outstanding	*72	36,43	82	4/75	11/7
Building - See Construction.	l	!	1			Consumer installment debt	66	36	82	3/75	10/7
uilding permits, new private housing	*29	26,40	78	4/75	4/69	Consumer installment debt, net change	*113	34,41	81	3/75	10/7
Business equipment, ratio to consumer goods	853 *61	62 27,43,44	96 78,84	3/75 12/74	11/68	Consumer installment loans, definquency rate	39 33	34 33	81 81	4/74	11/7
business experiationes, new plant and equipment	D61	46	84	12/74	11/68	Current account, balance, BOP	517	49	87	7/74	::::
Business failures, current liabilities	14	34	81	4/75	<b></b>	Current account and long-term capital, balance, BOP	519	49	87	7/74	
Business formation	*12	25,39	77	4/74	]		1		1		
Business incorporations	13	25	77	4/74			l	1	1	1	
Business inventories - See Inventories. Business Ioans - See Bank Ioans.	)	1				D	1			]	1
uying policy, production materials	26	28	79	11/74	12/74	Potence			1		
		1	1			Defense Contract awards, military prime	625	55	89	4/74	
0	ļ.	1	1			Military expenditures abroad, U.S., BOP	547	52	88	7/74	5/69
С		1			1	Military sales to foreigners, BOP	546	52	88	7/74	5/69
and Ontario Sala	l	1	1		1	Obligations incurred, procurement	621	55	89	4/74	
anada - See International comparisons.	416	45	84	1/75	11/68	Obligations incurred, total	616 648	55 55	89 89	4/74 8/74	::::
apacity, manufacturers', adequacy ofapacity, ratio of output to	850	62	96	8/74	11/68	Orders, new, defense products	648	55		8/72	9/68
apital appropriations, manufacturing, backlog		27	78	5/74		Purchases of goods and services, NIA	264	14,55	71,89	10/74	10/6
apital appropriations, mfg., newly approved	11	26	77	5/74		Deficit - See Government.	1	I	1		ĺ
apital appropriations, newly approved, DI	D11	63	97	5/74		Deflators - See Price indexes.		24	١	4.774	
Capital consumption allowances, NFA	296	17	72	10/74	10/69	Delinquency rate, consumer installment loans	39 296	34 17	81 72	4/74 10/74	11/7:
Capital investment - See Investment, capital.  Capital investment commitments, Cl	814	38	83	5/74	1	Depreciation, NIA	230	1	1	1	10/0
Cash flow, net, corporate, constant dollars	35	31	80	8/74	1/72	Business expenditures, new plant and equipment	D61	46	84	12/74	11/6
ash flow, net, corporate, constant dollars	34		80	8/74	1/72	Capital appropriations, new, manufacturing	D11	63	97	5/74	

<sup>&</sup>quot;Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown, BOP means balance of payments; CI, composite index; DI, diffusion index; GFDI, gross private domestic investment; and NIA, national income and product account.

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Series," following this index)	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables	(issue date	
			1 3 3 3					Gridita	140.00	<b>-</b>	<del> </del>
iffusion indexes⊸Con.						Government-Con.			]		
Employees, manufacturing and trade	D446	46	85	12/74	11/68	Government grants and capital transactions, BOP	570	53	88	7/74	5/69
Employees on nonagricultural payrolls Employees on nonagricultural payrolls, components .	D41 D41	64	98 100	2/75		Government purchases of goods and services, NIA Federal Government, constant dollars	263	18	72	10/74	11/7
Industrial materials prices	D23	63	97	10/74	4/69	Federal Government, current dollars	262	14	71	9/74	10/6
Industrial materials prices, components	D23		100			Federal Government, percent of GNP	262A	19	73	9/74	10/6
Industrial production	D47	64	98	3/75	• • • • • •	Federal, State and local governments	260 264	14 14,55	71 71,89	9/74 10/74	10/6
Industrial production, components	D47 D5	63	98	4/74	6/69	State and local governments, constant dollars	267	18	72,89	10/74	11/7
Inventories, manufacturing and trade	D450	47	85	12/74	11/68	State and local governments, current dollars	266	14	71	10/74	10/€
Orders, new, durable goods industries	D6	63	97	10/74	••••	State and local governments, percent of GNP	266A	19	73	10/74	10/6
Orders, new, durable goods industries, components Orders, new, manufacturing	D6 D440	46	99 84	12/74	11/68	Gross national product Auto product, gross, constant dollars, NIA	249	18	72	9/74	1
Prices, 500 common stocks	D19	63	97	10/74	5/69	GNP, constant dollars, NIA	*205	9,18,23,	69,76,	", "	1
Prices, selling, manufacturing	D462	47	85	12/74	11/68	010		42,61	95	8/74 8/74	10/
Prices, selling, manufacturing and trade	D460 D466	47 47	85 85	12/74 12/74	11/68 11/68	GNP, constant dollars, differences, NIA	205B 205C	65	69 69	8/74	10/
Prices, selling, wholesale trade	D464	47	85	12/74	11/68	GNP, current dollars, NIA	*200	9,23,42	69,76	8/74	10/
Prices, wholesale, manufactured goods	D58	64	98	7/74	6/69	GNP, current dollars, differences, NIA	200B		69	8/74	10/
Prices, wholesale, manufactured goods, components .  Profits, manufacturing	D58 D34	63	102 97	1/75	• • • • •	GNP, current dollars, percent changes, NIA GNP, gap (potential less actual)	200C 207	65 61	69 95	8/74 1/75	10/
Profits, net, manufacturing and trade	0442	46	85	12/74	11/68	GNP, potential, constant dollars	206	61	95	1/75	
Sales, net, manufacturing and trade	D444	46	85	12/74	11/68	Per capita GNP, constant dollars, NIA	217	9	69	8/74	10/
Sales, retail stores Sales, retail stores, components	D54 D54	64	98 102	3/75	6/72	Per capita GNP, current dollars, NIA	215 210	9	69 69	8/74 8/74	10/
Workweek, average, production workers, mfg.	D34 D1	63	97	2/75		Price deflator, implicit, MA	210B		69	8/74	10/
Workweek, average, production workers, mfg.,						Price deflator, implicit, percent changes, NIA	210C		69	8/74	10,
components	D1		99			Price index, fixed weighted, gross private	211	F.C.	90	0.174	1
isposable personat income - See Income.				1	1	product, NIA	211	56	50	8/74	
			1	1	1	product, change in, NIA	211C	56	90	8/74	
E			-	Ì		Gross private domestic investment - See Investment,					
i Con Commonstine						capital.					
arnings - See Compensation, mployment and unemployment				-							1
Accession rate, manufacturing	2	20	74	3/75	8/68	н					1
Civilian labor force, total	841	60 60	94 94	2/74	4/72 4/72		40	21		3/75	12/
Employed persons in civilian labor force Employees, manufacturing and trade, DI	842 D446	46	85	12/74	11/68	Help-wanted advertising in newspapers	46	21	74	3/13	12/
Employees on nonagricultural payrolls	*41	21,41	75	2/75	8/68	unemployed	860	62	96	3/75	
Employees on nonagricultural payrolls, components.	D41		100	0.775	• • • • • • • • • • • • • • • • • • • •	Hours of production workers, manufacturing			l		100
Employees on nonagricultural payrolls, D1	D41 46	64	98 74	2/75 3/75	12/74	Average weekly overtime	21 *1	20 20,39	74 74	2/75 2/75	12/ 8/6
Help-wanted advertising to persons unemployed	860	62	96	3/75		Components	D1	•••••	99		
Initial claims, average weekly, unemployment			l	l		Diffusion index	D1	63	97	2/75	
insurance	*5 D5	20,39 63	74 98	4/74	6/69	Housing Housing starts	28	26	78	4/75	6/7
Layoff rate, manufacturing	3	20	74	3/75	8/68#	Housing units authorized by local bldg, permits	*29	26,40	78	4/75	4/6
Man-hours in nonagricultural establishments	48	21	74	3/75	8/68#	Residential structures, constant dollars, GPDI, NIA .	248	18	72	9/74	
Man-hours in nonagric. establishments, rate of chg	48 813	65 38	83	3/75 5/74	8/68#	Residential structures, current dollars, GPDI, NIA Residential structures, percent of GNP, GPDI, NIA .	244 244A	12 19	70 73	9/74 9/74	10/
Overtime hours, production workers, mfg.	21	20	74	2/75	12/74	Vacancy rate, rental housing	857	62	96	5/74	10/
Persons engaged in nonagricultural activities	42	21	75	2/74	4/72						
Unemployed persons in civilian labor force, total Unemployment rate, both sexes, 16-19 years	843 846	60	94 94	2/74 2/74	4/72	<u> </u>		ł			
Unemployment rate, females 20 years and over	845	60	94	2/74	4/72	'					
Unemployment rate, 15 weeks and over	*44	22,43	75	2/74	4/72	Implicit price deflator, GNP	210	9	69	8/74	10/
Unemployment rate, insured, average weekly	45	22	75	3/75	6/69	Differences	210B		69	8/74	10,
Unemployment rate, males 20 years and over Unemployment rate, married males, spouse present	844 40	60 22	94 75	2/74 2/74	4/72	Percent changes	210C		69	8/74	10,
Unemployment rate, Negro and other races	848	60	94	2/74	4/72	Imports - See Balance of payments and Foreign trade. Income		l			İ
Unemployment rate, total		22,41	75	2/74	4/72	Compensation of employees, NIA	280	16	71	10/74	10/
Unemployment rate, white	847 *1	60 20,39	94 74	2/74 2/75	4/72 8/68	Compensation of employees, as percent of			}		1
Workweek, production workers, mfg., components	D1	20,55	99			national income, NIA	280A	19	73	10/74	10,
Workweek, production workers, manufacturing, DI	D1	63	97	2/75		private nonfarm	745	58	92	4/75	10,
quipment - See Investment, capital. xports - See Balance of payments and Foreign trade.				1	]	Compensation, average hourly, all employees,		į		1	1
						private nonfarm, percent change	745C	59	92	4/75	10/
F			1			private nonfarm	746	58	93	4/75	10,
F	1			1		Compensation, real average hourly, all employees,				1	
ederal funds rate	119	35	82	6/74	11/73	private nonfarm, percent change	746C 225	59 10	93 69	4/75 8/74	10/
ederal forment - See Government.	119	1	1	-/	/	Disposable personal income, constant dollars, NIA Disposable personal income, current dollars, NIA	225	10	69	8/74	10/
inal sales - See Sales.						Disposable personal income, per capita, constant		i			1
inancial flows, sensitive, CI	817 211	38 56	83 90	5/74 8/74		dollars, NIA	227 226	10 10	69 69	9/74 9/74	10,
oreign series - See International comparisons.	211	""	"	~, . 4		Earnings, average hourly, production workers,	440	"	1 55	3/14	
oreign trade - See also Balance of payments.	ļ			1		private nonfarm	740	58	92	1/75	6/7
Balance, goods and services, NIA	250	13 48	71 86	9/74	5/69 5/69	Earnings, average hourly, production workers,	7400	59	92	1/75	6/7
Balance, merchandise trade	500 252	13	71	1/75 9/74	5/69	private nonfarm, percent change	740C	99	92	1/75	0/1
Exports, merchandise, excl. military aid shipments	502	48	86	1/75	5/69	private nonfarm	741	58	92	1/75	6/7
Imports, goods and services, NIA	253	13	71	9/74	5/69	Earnings, real average hourly, production workers,				1	
Imports, merchandise  Net exports of goods and services, NIA	512 250	48 13	86 71	1/75 9/74	5/69 5/69	private nonfarm, percent change	741C 859	59 58	92 92	1/75 2/75	6/7
Net exports of goods and services, NIA  Net exports of goods and services, percent of	250	~~	1	1 57.14	3,03	Income on foreign investments in U.S., BOP	543	52	88	1/75	5/6
GNP, NIA	250A	19	73	9/74	10/69	Income on U.S. investments abroad, BOP	542	52	88	1/75	5/6
rance - See International comparisons.	ł	25	00	10/	1.7 /5-	Interest, net, NIA	288	16	72	10/74	10,
ree reserves	93	35	82	10/74	11/72	Interest, net, percent of national income, NIA	288A 540	19 51	73   87	10/74 7/74	10, 5/6
	l					Investment income, military sales and services, BOP . Investment income of foreigners, military	340	"	"	[ '' ' '	3/6
G	ļ					expenditures and services, BOP	541	51	87	7/74	5/6
oversment Per else Pelesse (F.P. 1997)	1		1	1	1	National income, NIA	220	10	69	8/74	10,
overnment - See also Balance of Payments and Defense.	1	ļ	1	1		Personal income, monthly	*52 222	23,42 10	76 69	8/74 8/74	10,
Rudget NIA			1	1	1		422	1 40	100	1 0/14	140/
Budget, NIA Federal expenditures	602	54	89	8/74	7/68#	Profits, corporate, and inventory valuation	1	ł	j	1	1
	602 601 600	54 54 54	89 89 89	8/74 8/74 8/74	7/68# 7/68# 7/68#	Profits, corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/

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Series," following this index)	number	Charts	Tables	(issue date)	(issue date)	Series," following this index)	number	Charts	Tables	(issue date)	
â											
come—Con. Proprietors' income, NIA	282	16	71	10/74	10/69	Investment, capital—Con. Orders, new, capital goods industries, nondefense	24	26	77	8/74	9/68
Proprietors' income, pct. of national income, NIA	282A 284	19 16	73 71	10/74	10/69 10/69	Plant and equipment, contracts and orders Plant and equipment, new business expenditures	*10 *61	25,39	77	4/75	9/68
Rental income of persons, percent of national	204	10	′1	10/74	10/69	Plant and equipment, new business expenditures	D61	27,43,44 46	78,84 84	12/74 12/74	11/6
income, NIA	284A	19	73	10/74	10/69	Investment, foreign, BOP					
Wage and benefit decisions, first year	748 749	59 59	93 93	10/74 10/74	6/72 6/72	Foreign direct investments in the U.S	560 564	53	88	7/74	5/69
Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/68	Income on foreign investments in the U.S	543	52	88	1/75	5/69
dustrial materials pricesdustrial materials prices, components	*23	30,40	79	10/74	4/69	Income on U.S. investments abroad	542	52	88	1/75	5/69
dustrial materials prices, components	D23 D23	63	100 97	10/74	4/69	expenditures and services	541	51	87	7/74	5/69
dustrial production - See also International comparisons.				,		Investment income, U.S., military sales and services .	540	51	87	7/74	5/69
U.S., components U.S., DI	D47 D47	64	101 98	3/75		U.S. direct investments abroad U.S. purchases of foreign securities	561 565	53 53	88 88	7/74	5/6
U.S., index	*47	23,42 67	76,103	3/75	11/68	Italy · See International comparisons.	300	33	00	17,14	3/6
U.S., rate of changesured unemployment	47	65		11/74	11/68						
Avg, wkly, initial claims for unemployment insur	*5	20,39	74	4/74	6/69			1	l		ł
Avg. wkly, initial claims for unemployment insur., DI	D5	63	98	4/74	6/69	J	ł				ŀ
Average weekly insured unemployment rate terest, net, NIA	45 288	22	75 72	3/75	6/69				l		
terest, net, as percent of national income, NIA	288A	16 19	73	10/74	10/69 10/69	Japan - See International comparisons.	İ				
terest rates	***	ļ			<b>!</b>					1	
Business loans, short-term, bank rates	*67 116	36,43 35	82 82	7/74 6/74	12/74 7/64	L		1			
Federal funds rate	119	35	82	6/74	11/73	Labor cost per unit of gross product	68	32	80	8/74	7/6
Mortgage yields, residential	118 117	36	82	6/74 6/74	7/64	Labor cost per unit of output, manufacturing	*62	32,43	80	8/74	11/
Prime rate charged by banks	109	35 36	82 82	6/74	7/64 11/73	Labor cost per unit of output, total private economy	63	32	80	4/75	10,
Treasury bill rate	114	35	82	6/74	7/64	Labor cost per unit of output, total private economy, percent change	63C	32	80	4/75	10,
Treasury bond yields	115	35	82	6/74	7/64	Labor cost, price per unit of	*17	30,41	80	8/74	11.
Consumer prices		}		1	1	Labor force - See Employment and unemployment. Lagging indicators, six, Cl	830	37	83	5/74	11,
Canada		66	103 103	11/ <b>7</b> 4 11/74	9/72 9/72	Layoff rate, manufacturing	3	20	74	3/75	8/6
France	136 137	66 66	103	11/74	9/72	Leading indicators - See Composite indexes.			0.7	7/74	5/6
Japan	138	66	103	11/74	9/72	Liabilities, liquid, to all foreigners, BOP	530	50	87	'/'*	3/1
United Kingdom	132 781	66 56,66	103 90,103	11/74 6/74	9/72 5/69	official agencies, BOP	532	50	87	7/74	5/6
West Germany	135	66	103	11/74	9/72	Liabilities of business failures Liquidity balance, net, BOP	14 521	34 49	81 87	4/75 7/74	
Industrial production						Loans - See Credit.	521	49	0'	1773	
Canada France	123 126	67 67	103 103	7/74 1/74	10/72 10/72						1
Italy	127	67	104	1/74	10/72	M					
Japan	128 121	67 67	104 104	1/74	10/72				İ		ļ
United Kingdom	122	67	103	1/74	10/72	Machinery - See Investment, capital.	4.0	١.,	74	3/75	8/6
United States	*47	23,42,67	76,103	3/75	11/68	Man-hours in nonagricultural establishments	48 48	21 65		3/75	8/6
West Germany	125	67	104	1/74	10/72	Marginal employment adjustments, CI	813	38	83	5/74	
Canada	143	68	104	11/74		Merchandise trade - See Balance of payments and Foreign trade.	ŀ				1
France	146 147	68	104 104	11/74		Military - See Defense.					
Italy	148	68 68	104	11/74		Money supply, change in	0.5				1
United Kingdom	142	68	104	11/74		Money supply (M1)	85 102	33 33	81 81	1/75 1/75	10/
United States	19 145	68 68	104	12/74 11/74		Money supply, time deposits and deposits at	1	I			
ventories		00	104	/		nonbank thrift institutions (M3)	103 33	33	81	1/75	10,
Business inventories, change in, NIA	274			10/71	40/00	Mortgage yields, residential	118	33 36	81 82	4/75 6/74	7/6
Durable goods	271 275	15 15	71 71	10/74 10/74	10/69 10/69		ĺ		-		
Total, constant dollars	246	18	72	9/74			Ì			1	
Total, current dollars	245 245A	12,28 19	70,78 73	9/74 9/74	10/69 10/69	N			1	1	1
Finished goods, book value, manufacturers'	65	29	73	9/74 4/74	9/68	1			1	1	
Inventories to sales, ratio, mfg. and trade	851	62	96	12/74	2/69	National defense - See Defense.				1	
Inventory investment and purchasing, Cl	815	38	83	5/74		National Government - See Government. National income - See Income.		1	1	1	1
Manufacturers', book value	412	45	84	1/75	11/68	New orders, manufacturers'	_				1
Manufacturers', condition of	414 *71	45 29,43	84 79	1/75 12/74	11/68 2/69	Capital goods industries, nondefense	24 *10	26 25,39	77 77	8/74 4/75	9/4
Manufacturing and trade, book value	*31	28,40	78	12/74	2/69	Defense products	648	25,39 55	89	8/74	9/
Manufacturing and trade, DI	D450	47	85	12/74	11/68	Defense products industries	647	55		8/72	9/
Materials and supplies, manufacturers', change in, book value	20	28	79	4/74	9/68	Durable goods industries	*6 D6	25,39	77 99	8/74	9/
Materials purchased, higher inventories	37	28	78	4/75	12/74	Diffusion index	D6	63	97	10/74	
Production materials, buying policyestment, capital	26	28	79	11/74	12/74	Export orders, durables except autos	506 508	48	86	4/74	8/
Capital appropriations, manufacturing, backlog	97	27	78	5/74	\	New orders, manufacturing, DI	D440	48 46	86 84	5/74 12/74	11
Capital appropriations, new, manufacturing	11	26	77	5/74		Nonresidential fixed investment, GPDI, NIA		1		1	1
Capital appropriations, new, manufacturing, DI Capital investment commitments, CI	D11 814	63 38	97 83	5/74 5/74		Constant dollars, total	247 241	18 12	72 70	9/74 9/74	iò
Construction contracts, commercial and industrial	9	26	77	4/74		Percent of GNP, total	241A	19	73	9/74	10
Construction contracts, total value	8	25	77	<b></b>		Structures	242	12	70	9/74	10,
Construction expenditures, business, and machinery and equipment sales	69	27	78	8/74	9/68#			1			
Equipment, business, ratio to consumer goods	853	62	96	3/75	11/68			1	1		1
Gross private domestic investment, NIA	242	1		1		0		1	1		1
Equipment, producers' durable	243	12	70	9/74	10/69			}	1		
Nonresidential, total, constant dollars	247	18	72	9/74		OECD, European countries, industrial production	121	67	104	1/74	
Nonresidential, total, current dollars	241	12	70	9/74	10/69	Orders - See New orders and Unfilled orders.		1			ı
Nonresidential, total, percent of GNP Structures, nonresidential	241A 242	19 12	73 70	9/74 9/74	10/69 10/69	Output, labor cost per unit of	*62 770	32,43 58	80 93	8/74 4/75	11,
Structures, residential, constant dollars	248	18	70	9/74	10/69	Output per man-hour, total private economy, change in	770C	59	93	4/75	10/
	244	12	70	9/74 9/74	10/69 10/69	Output per man-hour, total private nonfarm	858 850	58 62	93	4/75 8/74	6/0
Structures, residential, current dollars	244A	19	73						96		

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

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				1	ı	T		·	!		
Series titles (See complete titles in "Titles and Sources of	Current is Series (page numl			mbore) Historical		Series titles (See complete titles in "Titles and Sources of		Current issue (page numbers)		Historical data	Series descriptions
Series," following this index)	number	Charts			descriptions (issue date)			Charts	Tables		(issue date)
-											
P						Sales		1			
						Final sales, NIA Durable goods	270	15	71	10/74	10/69
Personal consumption expenditures, NIA Automobiles	234	11	70	9/74	10/69	Nondurable goods		15	71	10/74	10/69
Durable goods	232 233	11	70 70	9/74 9/74	10/69	Total, constant dollars	273 57	18 24	72 76	10/74 8/74	7/68
Durable goods, except autos	236	11 11	70	9/74	10/69 10/69	Inventories to sales, manufacturing and trade	851	62	96	12/74	2/69
Services	237 231	11 11,18	70 70	9/74 9/74	10/69 10/69	construction expenditures	69	27	78	8/74	9/68#
Total, current dollars	230	11	70	9/74	10/69	Manufacturers' sales, total value	410 *56	45 24,42	84 76	1/75 12/74	11/68 2/69
Total, percent of GNP	230A	19	73	9/74	10/69	Manufacturing and trade sales, net, DI	D444	46	85 76	12/74	11/68
Plant and equipment - See also Investment, capital.  Business expenditures for	*61	07.40.44	78,84	10/54	11/68	Retail sales, constant dollars	59 *54	24 24,42	76	4/75 3/75	6/72
Business expenditures for, DI	D61	27,43,44 46	84	12/74 12/74	11/68	Components Diffusion index	D54 D54	64	102 98	3/75	6/72
Contracts and orders for	*10 206	25,39 61	77 95	4/75 1/75	9/68	Saving, NIA				1	
Price indexes	-50	Ů.	30	~		Capital consumption allowances	296 290	17 17	72 72	10/74 10/74	10/69 10/69
Consumer - See also International comparisons.  All items	781	56,66	90,103	6/74	5/69	Personal saving	292 854	17	72 96	10/74 8/74	10/69
All items, change in	781C 783	56 56	90 90	6/74 6/74	5/69 5/69	Personal saving to disposable personal income Profits, undistributed corporate, plus inventory	'	62	96	1	7/68
Food	782	56	90	6/74	5/69	valuation adjustment	294 298	17 17	72 72	10/74 10/74	10/69 10/69
Services	784	56	90	6/74	5/69	Securities purchases, BOP		1			
Fixed weighted, gross private product	211	56	90	8/74		Foreign purchases of U.S. securities	564 565	53 53	88 88	7/74 7/74	5/69 5/69
Fixed weighted, gross private product, change in Implicit price deflator, GNP	211C 210	56 9	90 69	8/74 8/74	10/69	Selling prices - See Prices, selling. Sensitive financial flows, CI	817	38	83	5/74	
Differences Percent changes	210B 210C		69 69	8/74 8/74	10/69 10/69	Shipments, ratio of manufacturers' unfilled orders to	852	62	96	8/74	9/68
Industrial materials	*23	30,40	79	10/74	4/69	State and local government - See Government. Stock prices - See also International comparisons.					
Industriał materials, components	D23 D23	63	100 97	10/74	4/69	500 common stocks	*19 D19	30,40	79	10/74	5/69
Labor cost, price per unit of	*17	30,41	80	8/74	11/68	500 common stocks, DI	פוע	63	97	10/74	5/69
500 common stocks	*19	30,40	79	10/74	5/69						
500 common stocks, DI	D19	63	97	10/74	5/69	т					
All commodities	750 752	57 57	91	7/74	6/69						
Farm products	751	57	91 91	7/74 7/74	6/69 6/69	Transportation and other services, payments, BOP Transportation and other services, receipts, BOP	549 548	52 52	88 88	1/75 1/75	5/69 5/69
Industrial commodities	55 55C	31,57 57	80,91 91	7/74 7/74	6/69 6/69	Travel		ŀ	ļ		
Manufactured goods	58	31,57	80,91	7/74	6/69	Payments by U.S. travelers abroad, BOP	545 544	52 52	88 88	7/74 7/74	5/69 5/69
Manufactured goods, components	D58 D58	64	102 98	7/74	6/69	Treasury bill rate		35 35	82 82	6/74	7/64
Price to unit labor cost, manufacturing	*17	30,41	80	8/74	11/68	Treasury bond yields		35	82	6/74	7/64
Manufacturing, DI	D462	47	85	12/74	11/68	U					
Manufacturing and trade, DI	D460 D466	47 47	85 85	12/74 12/74	11/68 11/68	ľ				1	
Wholesale trade, DI	D464	47	85	12/74	11/68	Unemployment		1			1
Prime rate charged by banks	109 243	36 12	82 70	6/74 9/74	11/73 10/69	Help-wanted advertising to persons unemployed, ratio	860	62	96	3/75	
Production - See Industrial production and GNP. Production materials, buying policy	26	28	79	11/74	12/74	Initial claims, avg. weekly, unemployment insur	*5	20,39	74	4/74	6/69
Production of business equip, to consumer goods, ratio	853	62	96	3/75	11/68	Initial claims, avg. weekly, unemployment insur., DI Layoff rate, manufacturing	D5	63 20	98 74	4/74 3/75	6/69 8/68#
Productivity Output per man-hour, total private economy	770	58	93	4/75	10/72	Persons unemployed, civilian labor force	843	60	94	2/74	4/72
Output per man-hour, total private economy, change in	770C	59	93	4/75	10/72	Both sexes, 16-19 years	846	60	94	2/74	4/72
Output per man-hour, total private nonfarm econ	858	58	93	4/75	6/68	Females, 20 years and over	845 *44	60 22,43	94 75	2/74 2/74	4/72 4/72
Profits  Corporate, after taxes, constant dollars	18	30	79	8/74	1/72	Insured, average weekly	45 844	22 60	75 94	3/75 2/74	6/69 4/72
Corporate, after taxes, current dollars	*16 286	30,41 16	79 72	8/74	7/68	Males, 20 years and over	40	22	75	2/74	4/72
Corporate, and inventory valuation adjustment,		1		10/74	10/69	Negro and other races	848 *43	60 22,41	94 75	2/74 2/74	4/72
percent of national income, NIA	286A	19	73	10/74	10/69	White		60	94	2/74	4/72
adjustment, NIAManufacturing, DI	294 D34	17 63	72 97	10/74 1/75	10/69	Unfilled orders, manufacturers' Durable goods industries		27	78	8/74	9/68
Manufacturing and trade, net, DI	D442	46	85	12/74	11/68	Durable goods industries, change in		29 62	79 96	8/74 8/74	9/68 9/68
Per dollar of sales, manufacturing	15 816	30 38	80 83	8/74 5/74	3/69	United Kingdom - See International comparisons.		_	[		1
Ratio, profits to income originating in corp. bus Proprietors' income, NIA	22 282	30 16	80 71	8/74 10/74	7/68 10/69						
Proprietors' income, percent of national income, NIA	282A	19	73	10/74	10/69	V					
Purchased materials, percent of companies reporting higher inventories	37	28	78	4/75	12/74	Vacancy rate in rental housing	857	62	96	5/74	10/72
•				"	,	Vendor performance	32	29	79	11/74	12/74
R	1										
Pontal income of passes All A	204	1,0	7.	10.7-	10/	W					
Rental income of persons, NIA	284	16	71	10/74	10/69	Wages and salaries - See Compensation.					
NIA	284A 534	19 50	73 87	10/74 7/74	10/69 5/69	West Germany - See International comparisons.					
Reserve transactions balance, BOP	522	49	87	7/74		Wholesale prices All commodities	750	57	91	7/74	6/69
Reserves, free	93	35	82	10/74	11/72	Farm products	752	57 57	91	7/74 7/74	6/69
Residential structures, constant dollars, GPDI, NIA . Residential structures, current dollars, GPDI, NIA	248 244	18	72	9/74		Foods and feeds, processed	751 55	31,57	91 80,91	7/74	6/69 6/69
Residential structures, current dollars, GPDI, NIA Residential structures, percent of GNP, GPDI, NIA	244 244A	12 19	70 73	9/74 9/74	10/69 10/69	Industrial commodities, change in	55C 58	57 31,57	91 80,91	7/74 7/74	6/69 6/69
			İ			Manufactured goods, components	D58		102		
S		1				Manufactured goods, DI	D58 *1	64 20,39	98 74	7/74 2/75	6/69 8/68
Salaries - See Compensation.					1	Workweek of production workers, mfg., components Workweek of production workers, manufacturing, DI	D1 D1	63	99 97	2/75	
outries - see compensation.	1	1	1	1	<u> </u>	THE REPORT OF PRODUCTION WORKERS, MICHIGACTURING, DT	1 01	155	15,	2/13	

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

### **ES AND SOURCES OF SERIES**

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

wing a series title indicates monthly data; "0" quarterly data. Data apply to the whole period en indicated by "EOM" (end of month) or "EOQ" parter). Following each source is an indication (A1, of the charts and tables in which that series appears. rts and tables are listed in the table of contents.

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

### ional Income and Product

oss national product in current dollars (Q). partment of Commerce, Bureau of Economic nalysis (A1, B2, B8, E5)

oss national product in 1958 dollars (Q).—
partment of Commerce, Bureau of Economic lalysis (A1, B2, B8, E1, E5)

plicit price deflator, gross national product ).—Department of Commerce, Bureau of Ecomic Analysis (A1)

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

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

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

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

sposable personal income in current dollars ).—Department of Commerce, Bureau of Ecomic Analysis (A2)

sposable personal income in 1958 dollars ).—Department of Commerce, Bureau of Ecomic Analysis (A2)

capita disposable personal income in current llars (Q).—Department of Commerce, Bureau of onomic Analysis (A2)

· capita disposable personal income in 1958 llars (Q).—Department of Commerce, Bureau of pnomic Analysis (A2)

sonal consumption expenditures, total, in curnt dollars (Q).—Department of Commerce, reau of Economic Analysis (A3)

sonal consumption expenditures as a percent of ss national product (Q).—Department of Comrce, Bureau of Economic Analysis (A11)

sonal consumption expenditures, total, in 1958 lars (Q).—Department of Commerce, Bureau of onomic Analysis (A3, A10)

sonal consumption expenditures, durable goods, current dollars (Q).—Department of Commerce, reau of Economic Analysis (A3)

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  Department of Commerce, Bureau of Economic
  Analysis (A4)
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- 252. Exports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)

- 253. Imports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
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- 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)
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   (B3, E3)
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   Analysis (B5)
- Net cash flow, corporate, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (85)
- 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 deli days and over (EOM).—American Banke ation; (Bimonthly since December 1964)
- Unemployment rate, married males, spou (M).—Department of Labor, Bureau of Lal tics, and Department of Commerce, Bure Cansus
- \*41. Number of employees on nonagricultura establishment survey (M).—Department Bureau of Labor Statistics (B1, B
- 42. Total number of persons engaged in nona activities, labor force survey (M).—Depa Labor, Bureau of Labor Statistics, and Dep. Commerce, Bureau of the Census
- \*43. Unemployment rate, total (M).—Depar Labor, Bureau of Labor Statistics, and Departments, Bureau of the Census
- \*44. Unemployment rate, 15 weeks and o Department of Labor, Bureau of Labor Sta Department of Commerce, Bureau of the C
- Average weekly insured unemployment in programs (M).—Department of Labor, Administration
- Index of help-wanted advertising in r (M).—The Conference Board
- \*47. Index of industrial production (M).—Boal ernors of the Federal Reserve System (B2, B8, E3, E
- Man-hours in nonagricultural establishme Department of Labor, Bureau of Labor Sta
- \*52. Personal income (M).—Department of Bureau of Economic Analysis
- 53. Wage and salary income in mining, man and construction (M).—Department of I Bureau of Economic Analysis
- \*54. Sales of retail stores in current dollars (M ment of Commerce, Bureau of the Census (B2. E
- Index of wholesale prices, industrial co (M).—Department of Labor, Bureau of La tics
- \*56. Manufacturing and trade sales (M).—Depa Commerce, Bureau of Economic Analysis a of the Census
- Final sales (series 200 minus series 245) (Q ment of Commerce, Bureau of Economic A
- Index of wholesale prices, manufactur (M).—Department of Labor, Bureau of Latics (B5, D
- Sales of retail stores, 1967 dollars (M).—D of Commerce, Bureau of Economic Analysi
- \*61. Business expenditures for new plant and ¢ total (Q).—Department of Commerce, | Economic Analysis (B3, B
- \*62. Index of labor cost per unit of out manufacturing-ratio, index of comper employees in manufacturing (the sum of salaries and supplements to wages and sindex of industrial production, man (M).—Department of Commerce, Bureau nomic Analysis, and the Board of Govern Federal Reserve System

# **FLES AND SOURCES OF RIES—Continued**

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

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

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

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

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

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

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

Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (86, 88)

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

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

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

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

(B3)

Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (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.
- Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis
- 813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—
  Department of Commerce, Bureau of Economic Analysis (B7)
- 814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—
  Department of Commerce, Bureau of Economic Analysis (B7)
- 815. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis
- 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

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

- 435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q).—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 R
- 211. Fixed weighted price index, gross private product (0).—Department of Commerce, Bureau of Economic Analysis (D4)
- 250. Balance on goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q),—Department of Commerce, Bureau of Economic Analysis (D2)
- 253. Imports of goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (Q2)
- 264. Federal Government purchases of goods and services, national defense (Q). See in section A.
- 500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)
- 502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

# TITLES AND SOURCES OF SERIES—Continued

- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery (M).—McGraw-Hill Publications Company, Economics Department (D1)
- 512. General imports, total (M).—Department of Commerce. Bureau of the Census (D1)
- 515. Balance on goods, services and remittances; U.S. balance of payments (0).—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)
- Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 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 (EOO).— Department of Commerce, Bureau of Economic Analysis (D2)
- 534. U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).—
  Department of Commerce, Bureau of Economic Analysis (D2)
- 536. Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 537. Merchandise imports, adjusted, excluding military; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 540. U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 541. Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 542. Income on U.S. investments abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 543. Income on foreign investments in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 544. Receipts from foreign travelers in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 545. Payments by U.S. travelers abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)

- 546. Military sales to foreigners; U.S. balance of payments
  (Q).—Department of Commerce, Bureau of Economic
  Analysis (D2)
- 547. U.S. military expenditures abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 548. Receipts from transportation and other services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 549. Payments for transportation and other services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 560. Foreign direct investments in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (Q2)
- U.S. direct investments abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 564. Foreign purchases of U.S. securities; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 565. U.S. purchases of foreign securities; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 570. Government grants and capital transactions, net; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 575. Banking and other capital transactions, net; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 600. Federal Government surplus or deficit; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 601. Federal Government receipts; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 602. Federal Government expenditures; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 616. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 621. Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis

  Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 625. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
- 647. New orders, defense products industries (M).—
  Department of Commerce, Bureau of the Census (D3)
- **648.** New orders, defense products (M).—Department of Commerce, Bureau of the Census (D3)
- 740. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 741. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 745. Index of average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 746. Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)

- 748. Negotiated wage and benefit decisions, all tries—first year average (mean) changes Department of Labor, Bureau of Labor Statist
- 749. Negotiated wage and benefit decisions, all tries—average (mean) changes over life of c (Q).—Department of Labor, Bureau of Labor fics
- 750. Index of wholesale prices, all commodities
  Department of Labor, Bureau of Labor Statist
- 751. Index of wholesale prices, processed foods an (M).—Department of Labor, Bureau of Lab tistics
- 752. Index of wholesale prices, farm products
  Department of Labor, Bureau of Labor Statist
- 770. Index of output per man-hour, total private ec (Q).—Department of Labor, Bureau of Statistics
- 781. Index of consumer prices, all items (M).—Dep: of Labor, Bureau of Labor Statistics (
- 782. Index of consumer prices, food (M).—Departs Labor, Bureau of Labor Statistics
- 783. Index of consumer prices, commodities le (M).—Department of Labor, Bureau of Statistics
- 784. Index of consumer prices, services (M).—Dep: of Labor, Bureau of Labor Statistics
- Total civilian labor force, labor force (M).—Department of Labor, Bureau of Labor tics, and Department of Commerce, Bureau Census
- 842. Total civilian employment, labor force (M).—Department of Labor, Bureau of Labor tics, and Department of Commerce, Bureau Census
- 843. Number of persons unemployed, labor force (M).—Department of Labor, Bureau of Labor tics, and Department of Commerce, Bureau
- 844. Unemployment rate, males 20 years and ove force survey (M).—Department of Labor, Bu Labor Statistics, and Department of Con Bureau of the Census
- 845. Unemployment rate, females 20 years and over force survey (M).—Department of Labor, Bu Labor Statistics, and Department of Cor Bureau of the Census
- 846. Unemployment rate, both sexes 16-19 years labor force survey (M).—Department of Bureau of Labor Statistics, and Departn Commerce, Bureau of the Census
- 847. Unemployment rate, white, labor force (M).—Department of Labor, Bureau of Labo tics, and Department of Commerce, Bureau Census
- 848. Unemployment rate, Negro and other race: force survey (M).—Department of Labor, BL Labor Statistics, and Department of Cor Bureau of the Census
- 858. Index of output per man-hour, total private r
  (Q).—Department of Labor, Bureau of
  Statistics
- 859. Real spendable average weekly earnings of tion or nonsupervisory workers (with 3 depe on private nonagricultural payrolls, 1967 (M).—Department of Labor, Bureau of Statistics

### ITLES AND SOURCES OF ERIES—Continued

### **Analytical Measures**

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

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

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

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

### F International Comparisons

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

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

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