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## MARCH 1975

Data Through February
Series ES1 No. 75-3
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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 indexes, etc.

NEW FEATURES
AND CHANGES
FOR THIS ISSUE
$\rightarrow$ to date. These data now include credit union shares 1 g other nonbank deposits. Revised data for series 103 shown in this issue for the period beginning March 1974. Lsed data for the earlier period will be shown in a jequent issue.

Further information concerning this revision may be jined from the Banking Section, Division of Research and jistics, Board of Governors of the Federal Reserve System.
3. Appendix C contains historical data for series 10, $28,29,33,37,59,63,63 \mathrm{c}, 72,112,745,745 \mathrm{c}, 746$, $\therefore$, 770, 770c, and 858.
4. Recession comparisons are shown in appendix $G$ for Les 1, 5, 19, 29, 41, 43, 47, 48, 114, 205, 781c, and 825.

## 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 longterm 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 $\mathrm{X}-11 \mathrm{Q}$ 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 11 (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 DigitiMCDOrwithAGEe? thus, MCD is 1 for the http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis
smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5 -term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.
The charts for sections B and D include centered MCD moving averages for all series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

## Reference Turning Dates

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


## SECTION A <br> 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 Na tion's economy. It is the most comprehensive single measure of aggregate economic output.

Gross national product consists of four major components: (1) Personal consumption expenditures, (2) gross private domestic investment, (3) net exports of goods and services, and (4) government purchases of goods and services.
Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-
cial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homes is included.
Gross private domestic investment combines gross fixed investment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owneroccupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacement cost.
Net exports of goods and services measures the excess of exports over imports. Exports include receipts from domestic output sold abroad, transportation, travel, other services, fees and royalties and income on investments in foreign areas. Imports include purchases of foreign goods, payments for transportation, travel and other services, military expenditures as well as payments of income on foreign investments in the United States. More detail on U.S. balance of payments is provided in section D.

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

A breakdown of the goods portion of GNP, covering durable and nondurable goods and both final sales and changes in business inventories, is also included in section A. Other major aggregates taken from the national income and product accounts are described below.
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory valuation adjustment, and net interest.

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

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

Gross saving represents the difference between income and spending during an accounting period. It is the total of personal saving, undistributed corporate profits, corporate inventory valuation adjustment, the excess of wage accruals over disbursements (usually negligible), government surplus or deficit, and capital consumption allowances.
Most of the series in this section are on a current-dollar basis, but some are shown on a constant (1958) dollar basis so that the effects of price changes are eliminated. The implicit price deflator (computed by dividing the current-dollar data by the constant-dollar data) for total GNP is also shown.


## SECTION B

## CYCLICAL indicators

The business cycle is generally described as consisting of alternating periods of expansion and contraction in aggregate economic activity; that is, the complex of activities represented by such concepts as total production, employment, income, consumption, trade, and the flow of funds. Although a recurrent pattern has been characteristic of American economic history, many economists do not consider it inevitable.
One of the techniques developed in business cysle research is widely used as a
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

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

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

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


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 $E$.

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 Digitizeuch 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.


This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially productive resources are not fully utilized. The measure of potential GNP, developed by the Council of Economic Advisers in the early 1960's, takes into account increases in both available man-hours and output per man-hour.
The NBER list of cyclical indicators includes some series which measure the relationship between different economic varia-
bles (for example, the series on labor cost per unit of output). There are, however, additional analytical ratios which have proven useful in evaluating business conditions and prospects. A number of such ratios are shown in the second part of this section.

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

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


Because this report is designed as an aid to the analysis of U.S. business conditions, all previous sections are based on data which relate directly to that purpose. But many business analysts examine economic developments in other important countries with a view to their impact on the United States. This section is provided to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships.
Data on consumer prices, industrial production, and stock prices are shown for Canada, the United Kingdom, France, West Germany, Japan, and Italy and are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development. The industrial production series provide a comprehensive measure of output and the consumer price indexes measure an important sector of prices, while stock prices tend to be important as leading indicators. In this section, the U.S. business cycle shading has been omitted from the charts.

## HOW TO READ CHARTS

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

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

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

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

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

Solid line with plotting points indicates quarterly data.
end
(May) (Fob.)

Scale shows percent of compo nents rising.

Arabic number indicates lates month for which data are usec in computing the indexes. (" 6 " $=$ June)

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

Broken line with plotting point indicates quarterly data over vari ous spans.

NOTE: Some of the charts oi anticipations and intentions daté (section C) and balance of pay ments data (section D) do no conform to the above method 0 : presentation. Deviations are ade quately explained as they occur

## how to locate a series

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

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  |  | $\begin{aligned} & \text { 4th 0 } \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { 1st } 0 \\ & 1974 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1974 \end{aligned}$ | $\begin{aligned} & 3 \mathrm{da} \\ & 1974 \end{aligned}$ | $\begin{gathered} \text { 4th } 0 \\ 1974 \end{gathered}$ | $\begin{aligned} & 1 \text { st } 0 \\ & 1975 \end{aligned}$ | $\begin{gathered} 2 \mathrm{~d} \mathrm{Q} \\ \text { to } \\ 3 \mathrm{~d} \mathrm{O} \\ 1974 \end{gathered}$ | $\begin{gathered} 3 \mathrm{~d} 0 \\ \text { to } \\ 4 \text { th } 0 \\ 1974 \end{gathered}$ | $\begin{gathered} \text { 4th } 0 \\ \text { to } \\ \text { Its } 0 \\ 1975 \end{gathered}$ |  |
|  |  | 1972 | 1973 | 1974 |  |  |  |  |  |  |  |  |  |  |
| A. NATIONAL INCOME AND PRODUCT <br> A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current dollars | Ann.rate, bil.dol. | 1153.0 | 1294.0 | 1397.4 | 1344.0 | 1358.8 | 1383.8 | 1416.3 | 1430.9 | 1419.2 | 2.3 | 1.0 | -0.8 | 200 |
| 205. GNP in 1958 dollars | . do. | 792.5 | 839.? | 821.2 | 845.7 | 830.5 | 827.1 | 823.1 | 804.0 | 782.3 | -0.5 | -2.3 | -2.7 | 205 |
| 210. Implicit price deflator | 1958=100. | 146.1 | 154.3 | 170.2 | 158.9 | 163.6 | 167.3 | 172.1 | 178.0 | 181.4 | 2.9 | 3.4 | 1.9 | 219 |
| 215. Per capita GNP in current dollars | Ann. rate, dol. | 5,544 | 6,154 | 6,592 | 6,369 | 6,4,8 | 6.538 | 6,676 | 6,730 | 6,664 | 2.1 | 0.8 | -1.0 | 215 |
| 217. Per capita GNP in 1958 dollars . | . . . . do. | 3,794 | 3,988 | 3,876 | 4,007 | 3,979 | 3,907 | 3,880 | 3,787 | 3,673 | -0.7 | -2.4 | -3.0 | 217 |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. National income, current dollars | Ann.rate, bil.dol. | 946.5 | 1065.6 | 1142.5 | 1106.3 | 1118.8 | 1130.2 | 1155.5 | 1165.4 | NA | 2.2 | 0.9 | NA | 22.0 |
| 222. Personal income, current dollars | ...... do .. | 944.9 | 1055.0 | 1150.5 | 1099.3 | 1112.5 | 1134.6 | 1188.2 | 1186.9 | 1193.0 | 3.0 | 1.6 | 0.5 | 222 |
| 224. Disposable personal income, current dollars ... | $\ldots .$. do . | 802.5 | 903.7 | 979.7 | 939.4 | 950.6 | 966.5 | 993.1 | 1008.8 | 1017.4 | 2.8 | 1.6 | 0.9 | 224 |
| 225. Dispossable personal income, 1958 dollars ..... 226. Per capita disposable personal income, | ...... do....... | 580.5 | 619.6 | 602. ${ }^{\text {R }}$ | 522.9 | 610.3 | 603.5 | 602.9 | 594.8 | 591.0 | -0.1 | -1.3 | -0.6 | 225 |
| 226. Per caprent dollars . . . . . . . . . . . . . . . . . | Ann. rate, dol. ... | 3,843 | 4,295 | 4,623 | 4,452 | 4,497 | 4.565 | 4,681 | 4,745 | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dollars. | Ann.rate, bil.dol. | 729.0 | 805.2 | 876.7 | 823.9 | 840.6 | 869.1 | 901.3 | 895.8 | 916.3 | 3.7 | -0.6 | 2.3 | 23. |
| 231. Total, 1958 dollars | ......do. | 527.3 | 552.1 | 539.5 | 546.3 | 539.7 | 542.7 | 547.2 | 528.2 | 532.3 | 0.8 | -3.5 | 0.8 | 231 |
| 232. Durable goods, current dollars. | do | 11.8 .4 | 130.3 | 127.5 | 124.3 | 123.9 | 129.5 | 136.1 | 120.7 | 125.5 | 5.1 | -11.3 | 4.0 | 232 |
| 233. Durable goods, exc. autos, current dollars | do | 78.8 | 86.9 | 90.0 | 86.3 | 88.1 | 91.5 | 92.5 | 88.1 | 90.3 | 1.1 | -4.9 | 2.5 | 233 |
| 234. Automobiles, current dollars.. | . do | 39.7 | 43.4 | 37.5 | 38.0 | 35.8 | 38.0 | 43.6 | 32.6 | 35.2 | 14.7 | ->5.2 | 8.0 | 234 |
| 236. Nondurable goods, current dollars | do | 299.7 | 338.0 | 380.2 | 352.1 | 364.4 | 375.8 | 389.0 | 391.7 | 399.3 | 3.5 | 0.7 | 1.9 | 230 |
| 237. Services, current dollars . . . . . . . | do | 310.9 | 336.9 | 359.0 | 347.4 | 352.4 | 363.8 | 376.2 | 383.5 | 391.5 | 3.4 | 1.9 | 2.1 | 237 |
| A4. Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Gross private domestic investment, total ... | Ann.rate, bil.dol. | 179.3 | 209.4 | 209.4 | 224.5 | 210.5 | 211.8 | 205.8 | 209.4 | 104.6 | -2.8 | 1.7 | -21.4 | 240 |
| 241. Fixed investment, total nonresidential ... | . . do | 116.8 | 136.8 | 149.2 | 141.9 | 145.2 | 149.4 | 150.9 | 151.2 | 147.4 | 1.0 | 0.2 | -2.5 | 241 |
| 242. Fixed investment, nonresidential structures | . . do | 41.1 | 47.0 | 52.0 | 49.3 | 51.3 | 52.2 | 51.0 | 53.7 | 52.8 | -2.3 | 5.3 | -1.7 | 242 |
| 243. Fixed investment, producers' durable equip. | $\ldots .$. do. | 75.7 | 89.3 | 97.1 | 92.6 | 93.9 | 97.2 | 99.9 | 97.5 | 94.6 | 2.8 | -2.4 | -3.0 | 243 |
| 244. Fixed investment, residential structures | . do | 54.0 | 57.2 | 46.0 | 53.6 | 48.4 | 48.8 | 46.2 | 40.4 | 35.2 | -5.3 | -12.0 | $-12.9$ | 244 |
| 245. Change in business inventories, total ${ }^{2}$ | do | 8.5 | 15.4 | 14.2 | 28.9 | 16.9 | 13.5 | 8.7 | 17.8 | -18.0 | -4.8 | 9.1 | -35.9 | 245 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and services ${ }^{2}$ | 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 | do | 72.4 | 100.4 | 140.2 | 113.6 | 131.2 | 138.5 | 143.6 | 147.5 | 143.5 | 3.7 | 2.7 | -2.7 | 252 |
| 253. Imports |  | 78.4 | 96.4 | 138.1 | 104.3 | 119.9 | 140.0 | 146.7 | 145.7 | 138.1 | $4 . \varepsilon$ | -0.7 | -5.2 | 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 | 2.0 | 3.7 | 2.8 | 260 |
| 262. Federal ...... | ...... do ...... | 104.9 | 106.6 | 116.9 | 108.4 | 111.5 | 114.3 | 117.2 | 124.5 | 127.7 | 2.5 | 6.2 | 2.6 | 262 |
| 264. National defense | do | 74.8 | 74.4 | 78.7 | 75.3 | 75.8 | 76.6 | 78.4 | 84.0 | 85.2 | 2.3 | 7.1 | 1.4 |  |
| 266. State and local |  | 150.8 | 169.? | 192.3 | 177.9 | 184.8 | 190.1 | $1 \pm 2.1$ | 199.3 | 205.1 | 2.6 | 2.2 | 2.9 | 266 |
| A7. Final Sales and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Ann.rate, bil.dol. | 214.3 | 240.9 | 249.2 | 240.6 | 242.3 | 248.5 | 259.8 | 246.2 | 251.7 | 4.5 | -5.2 | 2.2 | 270 |
| 271. Change in business inventories, dur. goods ${ }^{2}$.. | ...... do ..... | 7.1 | 9.4 | 7.7 | 14.8 | 8.7 | -1.8 | 5.7 | 18.3 | -11.2 | 7.5 | 12.6 | -29.5 | 271 |
| 274. Final sales, nondurable goods $\ldots \ldots \ldots \ldots \ldots$ 275. Change in bus inventories, nondur goods ${ }^{2}$ | do | 321.0 | 366.5 | 406.9 | 384.1 | 392.8 | 402.9 | 413.2 | 418.6 | 431.2 | 2.6 | 1.3 | 3.0 | 274 |
| 275. Change in bus. inventories, nondur. goods ${ }^{2}$. | ...... do | 1.4 | 6.0 | 6.5 | 14.1 | 8.2 | 15.4 | 3.0 | -0.5 | -6. 3 | $-12.4$ | -3.5 | -6.3 | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of employees | Ann.rate, bil.dol. | 707.1 | 786.0 | 855.8 | 814.8 | 828.8 | 848.3 | 858.2 | 877.7 | 875.4 | 2.3 |  |  |  |
| 282. Proprietors' income ..... | . . do. | 75.9 | 96.1 | 93.0 | 103.2 | 98.4 | 89.9 | 42.1 | 91.5 | 85.0 | 2.4 | -0.5 | -7.2 | 282 |
| 284. Rental income of persons ................ | ..... do. | 25.9 | 26.1 | 26.5 | 26.4 | 26.4 | 26.3 | 75.6 | 26.8 | 27.0 | 1.1 | 0.8 | 0.7 | 284 |
| 286. Corporate profits and inventory valuation adj. | ......do. | 92.2 | 105.1 | 105.6 | 106.4 | 107.7 | 105.6 |  | 103.4 | NA | 0.2 | -2.3 | iva | 286 |
| 288. Net interest | . . do | 45.6 | 52.3 | 51.6 | 55.5 | 57.5 | 60.1 | 62.8 | 65.9 | 68.8 | 4.5 | 4.9 | 4.4 | 288 |
| A9. Saving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. Gross saving, total | Ann.rate, bil.dol. | 173.4 | 214.4 | 207.5 | 231.7 | 224.5 | 206.3 | 196.4 | 202.9 | $N \mathrm{~A}$ | -4.8 | 3.3 | 1.4 | 290 |
| 292. Personal saving ............... | do | 52.6 | 74.4 | 77.0 | 89.3 | 84.4 | 71.5 | 65.5 | 86.5 | 74.8 | -8.4 | 32.1 | -13.5 | 292 |
| 294. Undistributed corporate profits plus inventory valuation adjustment ... | ...... do ....... | 23.3 | 25.7 | 17.3 | 26.2 | 23.9 | 17.1 | 9.9 | 18.1 | NA | -42.1 | 82.3 | NA | 294 |
| 296. Capital consumption allowances ..... | . . . do. | 102.9 | 110.8 | 119.5 | 113.9 | 115.8 | 118.6 | 120.7 | 122.9 | 125.0 | 1.8 | 1.8 | 1.7 | 296 |
| 298. Government surplus or deficit, total ${ }^{2}$ | do | -5.1 | 3.5 | -6.3 | 2.3 | 0.4 | -1.0 | 0.2 | -24.6 | , VA | 1.2 | -24.8 | NA | 298 |
| A10. Real GNP (1958 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273. Final sales, 1958 doillars | Ann.rate, bil.dol. . | 78.5 | 828.4 | 812.5 | 825.7 | 819.9 | 818.9 | 818.1 | 793.1 | 793.3 | -0.1 | -3.1 | 0.0 | 273 |
| 246. Change in bus. inventories, 1958 dollars ${ }^{2}$ | ...... do. | 7.0 | 10.8 | 8.7 | 20.0 | 10.6 | 8.2 | 5.0 | 10.9 | -11.0 | -3.2 | 5.9 | -21.9 | 246 |
| 247. Fixed investment, nonresidential, 1958 dollars | . . do.. | 83.7 | 94.4 | 94.0 | 96.0 | 96.3 | 96.5 | 74.1 | 89.2 | 84.1 | -2.5 | -5.2 | -5.7 | 247 |
| 248. Fixed investment, residential struc., 1958 dol . | . . do . | 34.3 | 32.9 | 24.0 | 29.8 | 26.4 | 25.7 | 23.6 | 20.4 | 17.5 | -8. 2 | -13.0 | -14.2 | 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 |
| 263. Federal Government purchases of goods and services, 1958 dollars | do | 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 |
| 267. State and local government purchases of goods and services, 1958 dollars ..... | . ${ }^{\text {d }}$ | 82.1 | 87.0 | 99.5 | 89.3 | 89.7 | 89.5 | 89.4 | 89.3 | 90.3 | -0.1 | -0.1 | 1.1 | 267 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GNP gap (potential less actual), 1958 dol. ${ }^{2}$ | Ann.rate, bil.dol. | 26.3 | 12.4 | 64.6 | 12.4 | 42.1 | 54.1 | 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


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


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


NOTE: Series are seasonally adjusted except for those indicated by (1) which appear to contain no seasonal movement. "Series included in the 1966 NEER "short list" of indicators. NA = not available. a anticipated. $E O P=$ 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.
${ }^{1}$ For a few series, data shown here have been rounded to fewer digats than those shown in the tablea in part II. Where available, annual tigures 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.
${ }^{2}$ Differencea rather than percent changes are shown for this series.
${ }^{3}$ Index for the latest month excludes eeries 12, 16 , and 31, for which data are not yet available.
4 Inverted series. Since this aeries 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.


Chart Al GROSS NATIONAL PRODUCT


Current data for these series are shown on page 69.



Current data for these series are shown on page 70.


Current data for these series are shown on page 70.

## Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE


## Section A NATIONAL INCOME AND PRODUCT

## Chart A6 <br> GOVERNMENT PURCHASES OF GOODS AND SERVICES



Current data for these series are shown on page 71.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A7 FINAL SALES AND INVENTORIES




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



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

Gross National Product Shares


National Income Shares


| 1953 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 59 | 70 | 71 | 72 | 73 | 74 | 1975 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |



## CYCLICAL INDICATORS

Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators


Roughly Coincident Indicators


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

Roughly Coincident Indicators-Con.


Lagging Indicators


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

## Roughly Coincident Indicators



Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE-Con.

Roughly Coincident Indicators-Con.


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Leading Indicators



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

Leading Indicators-Con.


Roughly Coincident Indicators


Lagging Indicators


## Leading Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT-Con.

Leading Indicators-Con.


## Lagging Indicators



## Leading Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5
PRICES, COSTS, AND PROFITS-Con.

Leading Indicators-Con.


Roughly Coincident Indicators


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B5 PRICES, COSTS, AND PROFITS-Con.

## Lagging Indicators


#### Abstract




Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B6 MONEY AND CREDIT

## Leading Indicators



Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B6 MONEY AND CREDIT-Con.

Leading Indicators-Con.


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Roughly Coincident Indicators


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B6
MONEY AND CREDIT-Con.

## Lagging Indicators



Current data for these series are shown on page 82.


Section B CYCLICAL INDICATORS Selected Indicators by Timing

```
Chart B7 COMPOSITE INDEXES-Con.
```



[^1]Leading Indicators


Section B CYCLICAL INDICATORS Selected Indicators by Timing
Chart B8
NBER SHORT LIST-Con.

## Leading Indicators-Con.



Section B CYCLICAL INDICATORS Selected Indicators by Timing
Chart B8 NBER SHORT LIST-Con.

## Leading Indicators-Con.



Roughly Coincident Indicators


Section B CYCLICAL INDICATORS Selected Indicators by Timing
Chart B8
NBER SHORT LIST-Con.

Roughly Coincident Indicators-Con.


Current data for these series are shown on page 76.

## 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

## Section C ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES-Con.


## Section C ANTICIPATIONS AND INTENTIONS

## Chart C2 DIFFUSION INDEXES


0410. New orders, mamefacturing ( $4-1$ span)




[^2]$\left.\begin{array}{c}100 \\ 75 \\ 50 \\ 25 \\ 0 \\ 100 \\ 75 \\ 7 \\ 50 \\ 25 \\ 2 \\ 0 \\ 0\end{array}\right]$


$\left.\begin{array}{l}90 \\ 80 \\ 70-2 \\ 60 \\ 50\end{array}\right]=$


## Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES-Con.
为


## OTHER KEY INDICATORS

## Chart D1 FOREIGN TRADE


(edy) (Am)
$\underset{i}{(M)}$
(How (Mov.)



Current data for these series are shown on page 86.

## Section D OTHER KEY INDICATORS



## Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



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

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


513. Tacome on foreign investments in the U.S.

54. Receipts from foreign travelers in the U.S.


| 1953 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 1975 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

[^3]
## Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.


## Section D OTHER KEY INDICATORS

## Chart D3 <br> FEDERAL GOVERNMENT ACTIVITIES



[^4]
## Section D OTHER KEY INDICATORS

## Chart D3 FEDERAL GOVERNMENT ACTIVITIES-Con.



## Section D

## Chart D4 PRICE MOVEMENTS



## Section D OTHER WEY IMEAG

## Chart D4 PRICE MOVEMENTS-Con.



## Section D OTHER KEY INDICATORS

## Chart D5 WAGES AND PRODUCTIVITY




Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS


Chart El ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT




## Leading Indicators










## Section E

## Chart E3 DIFFUSION INDEXES-Con.

## Roughly Coincident Indicators

| dermer | (hisylfor | (heq) : Acis |
| :---: | :---: | :---: |
| 0 | $\%$ | \% - |

## Purcent rising

B41. Employees on nonagricultural payrolls--30 industries ( 6 -mo. span - , 1-mo. span---)


B58. Wholesale prices, manufactured goods--22 industries ( 6 -mo. spall -, $1-$ mo. spani----)


D54. Sales of relail stores--23 types of stores (9-mo. span -, 1-mo. span----)


Percent change, ammal rate

205. (c) GMP in constant dollars (1-Q span)


1-mo. span
3-mo. span
820. Composite index of 5 coincident indicators (series 41, 43, 47, 52, 56)

$\qquad$
48. Man-hours in nonagricultural establishments




INTERNATIONAL COMPARISONS

## Chart F1

CONSUMER PRICES


Current data for these series are shown on page 103.


## Section F INTERNATMAAL COMPARISONS

## Chart F3 STOCK PRICES




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

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


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @1. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.
Graphs of these series are shown on pages 11 and 12.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @l. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " e ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages $13,14,15$, and 16.

| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { quarter } \end{aligned}$ | A8 NATIONAL INCOME COMPONENTSIN CURRENT DOLLARS-COn. |  | A9 SAVING IN CURRENT DOLLARS |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 286. Corporate profits and inventory valuation adjustment <br> (Ann. rate, bil. dol.) | 288. Net interest <br> (Ann. rate, bil. dol.) | 290. Gross saving <br> (Ann. rate, bil. dol.) | 292. Personal saving <br> (Ann. rate, bil. dol.) | 294. Undistributed corporate profits plus inventory valuation adjustment <br> (Ann. rate, bil. dol.) | 296. Capital consumption allowances <br> (Ann. rate, bil. dol.) | 298. Government surplus or deficit <br> (Ann. rate, bil. dol.) |
| 1972 |  |  |  |  |  |  |  |
| First quarter | 86.5 | 43.6 | 164.4 | 53.3 | 21.3 | 98.9 | -8.2 |
| Second quarter ..... | 89.5 | 44.9 | 169.4 | 49.0 | 22.1 | 103.7 | -5.2 |
| Third quarter . . . . . . | 92.9 | 46.2 | 175.0 | 49.3 | 23.3 | 103.3 | -0.6 |
| Fourth quarter ..... | 99.8 | 47.5 | 184.6 | 58.9 | 26.5 | 105.8 | -6.5 |
| 1973 |  |  |  |  |  |  |  |
| First quarter . ...... | 103.9 | 49.2 | 201.1 | 65.3 | 26.3 | 107.4 | +2.1 |
| Second quarter ..... | 105.0 | 51.1 | 207.9 | 69.6 | 24.9 | 110.5 | +3.0 |
| Third quarter . . . . . . | 105.2 | 53.2 | 217.0 | 73.2 | 25.6 | 111.5 | +6.7 |
| Fourth quarter ..... | 106.4 | 55.5 | 231.7 | 89.3 | 26.2 | 113.9 | +2.3 |
| 1974 |  |  |  |  |  |  |  |
| First quarter . . . . . . | 107.7 | 57.5 | 224.5 | 84.4 | 23.9 | 115.8 | +0.4 |
| Second quarter ..... | 105.6 | 60.1 | 206.3 | 71.5 | 17.1 | 118.6 | -1.0 |
| Third quarter . . . . . . | 105.8 | 62.8 | 196.4 | 65.5 | 9.9 | 120.7 | +0.2 |
| Fourth quarter ..... | r103.4 | 65.9 | r202.9 | 86.5 | r18.1 | 122.9 | r-24.6 |
| 1975 |  |  |  |  |  |  |  |
| First quarter | (NA) | p68.8 | (NA) | p74.8 | (NA) | pl25.0 | (NA) |
| Second quarter <br> Third quarter <br> Fourth quarter |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { quarter } \end{gathered}$ | A10 REAL GROSS NATIONAL PRODUCT |  |  |  |  |  |  |
|  | 273. Final sales, constant (1958) dollars | 246. Change in business inventories, constant (1958) dollars | 247. Fixed investment, nonresidential, constant (1958) dollars | 248. Fixed investment, residential structures, constant (1958) dollars | 249. Gross auto product, constant (1958) dollars | 263. Federal Government purchases of goods and services, constant (1958) dollars | 267. State and local government purchases of goods and services, constant (1958) dollars |
|  | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, <br> bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1972 |  |  |  |  |  |  |  |
| First quarter . ...... | 766.7 | +4.2 | 81.3 | 33.8 | 36.1 | 62.9 | 80.9 |
| Second quarter ..... | 780.0 | $+6.6$ | 82.4 | 34.2 | 37.5 | 62.5 | 81.3 |
| Third quarter . . . . . . | 789.7 | +8.5 | 83.8 | 34.3 | 40.9 | 59.5 | 82.4 |
| Fourth quarter ..... | 805.3 | +8.8 | 87.2 | 34.8 | 41.8 | 59.2 | 83.8 |
| 1973 |  |  |  |  |  |  |  |
| First quarter . ...... | 825.5 | +7.3 | 92.2 | 35.0 | 46.3 | 58.9 | 85.2 |
| Second quarter ...... | 829.6 | $+7.8$ | 94.3 | 34.1 | 45.2 | 57.7 | 86.2 |
| Third quarter . . . . . . | 832.7 | +8.0 | 95.1 | 32.6 | 43.6 | 56.2 | 87.5 |
| Fourth quarter ..... | 825.7 | +20.0 | 96.0 | 29.8 | 41.6 | 56.4 | 89.3 |
| 1974 |  |  |  |  |  |  |  |
| First quarter . ....... | 819.9 | +10.6 | 96.3 | 26.4 | 29.2 | 56.3 | 89.7 |
| Second quarter ...... | 818.9 | +8.2 | 96.5 | 25.7 | 32.6 | 56.3 | 89.5 |
| Third quarter . . . . . . | 818.1 | +5.0 | 94.1 | 23.6 | 38.9 | 56.5 | 89.4 |
| Fourth quarter ..... | r793.1 | +10.9 | 89.2 | 20.4 | 33.6 | 57.0 | 89.3 |
| 1975 |  |  |  |  |  |  |  |
| First quarter ....... | p793.3 | p-11.0 | p84.1 | p17.5 | p27.3 | p58.0 | p90.3 |
| Second quarter ..... |  |  |  |  |  |  |  |
| Third quarter . . . . . . . Fourth quarter |  |  |  |  |  |  |  |

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

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


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

Graphs of these series are shown on page 19.

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


| Year and month | *1. Average workweek of production workers, manufacturing <br> (Hours) | 21. Average weekly overtime hours, production workers, manufacturing <br> (Hours) | 2. Accession rate, manufacturing <br> (Per 100 employees) | *5. Average weekly initial claims for unemployment insurance, State programs ${ }^{1}$ (Thous.) | 3. Layoff rate, manufacturing <br> (Per 100 employees) | 46. Index of help-wanted advertising in newspapers $(1967=100)$ | 48. Man-hours in nonagricultural establishments <br> (Ann. rate, bil. man-hours) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1973 |  |  |  |  |  |  |  |
| January . . . . . | 40.5 | 3.8 | 4.7 | 226 | 0.9 | 122 | 147.00 |
| February ..... | 40.9 | 3.9 | 4.8 | (H)223 | 0.8 | 119 | 147.98 |
| March .. | 40.9 | 3.9 | 4.9 | 227 | 0.9 | 121 | 148.42 |
| April ......... | (H) 40.9 | (H)4.1 | 4.8 | 238 | 0.8 | 121 | 148.88 |
| May .. | 40.7 | 3.9 | 4.8 | 234 | 0.8 | 122 | 149.15 |
| June . | 40.6 | 3.8 | 4.8 | 233 | 0.8 | 123 | 149.70 |
| July . . . . . . . | 40.7 | 3.8 | 4.8 | 232 | 0.9 | (H) 131 | 149.90 |
| August . . . . . | 40.6 | 3.7 | 4.7 | 247 | 0.8 | 126 | 150.12 |
| September.... | 40.7 | 3.8 | 4.9 | 241 | 0.8 | 120 | 150.52 |
| October . . | 40.7 | 3.7 | (H) 4.9 | 244 | (H) 0.8 | 123 | 150.90 |
| November | 40.6 | 3.8 | 4.8 | 251 | 1.0 | 120 | 151.43 |
| December | 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 |
| February .... | 40.4 | 3.5 | 4.5 | 323 | 1.4 | 108 | rl51.27 |
| March .... | 40.3 | 3.6 | 4.5 | 312 | 1.2 | 111 | rl51.32 |
| April | 39.3 | 2.8 | 4.6 | 293 | 1.1 | 116 | r150.52 |
| May . . | 40.3 | 3.4 | 4.7 | 291 | 1.1 | 115 | r151.90 |
| June | 40.1 | 3.4 | 4.4 | 306 | 1.1 | 116 | r151.79 |
| July . | 40.2 | 3.4 | $4 \cdot 4$ | 290 | 1.0 | 119 | r151.59 |
| August ...... | 40.2 | 3.4 | 4.3 | 332 | 1.2 | 115 | r151.96 |
| September. | 40.0 | 3.3 | 4.1 | 362 | 1.3 | 103 | r152.36 |
| October . | 40.1 | 3.2 | 3.6 | 410 | 1.9 | 94 | (H) r 152.72 |
| November | 39.5 | 2.8 | 3.1 | 458 | 2.6 | 86 | r150.23 |
| December | 39.4 | 2.7 | 3.0 | 504 | 2.6 | 79 | r149.16 |
| 1975 |  |  |  |  |  |  |  |
| January ... | 39.2 | 2.3 | r3.1 | 548 | 3.5 | 73 | r148.29 |
| February .. | 38.8 | 2.2 | p3.3 | $\begin{array}{r}550 \\ \hline 545\end{array}$ | p3.5 | 77 | r1.46.47 |
| March .. | p38.7 | p2.2 | (NA) | p545 | (NA) | p70 | p145.72 |
| April |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { May } \\ & \text { June } \end{aligned}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| July . |  |  |  |  |  |  |  |
| August |  |  |  |  |  |  |  |
| September . . . . . . . . |  |  |  |  |  |  |  |
| October . . . . . . . . . |  |  |  |  |  |  |  |
| November ... <br> December |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages 20,21 , and 39.
${ }^{1}$ Data exclude Puerto Rico which is included in figures published by source agency.

| MAIOR ECONOMIC <br> PROCESS ........ | Bi EMPLOYMENT AND UNEMPLOYMENT-Con. |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHLY COINCIDENT INDICATORS-Con. | LAGGING <br> INDICATORS |  |
| Minor Economic <br> Process ......... | Comprehensive Employment-Con. | Comprehensive Unemployment | Long-Duration <br> Unemployment |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by $\mathbb{H}$ ) for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by $(\mathbf{H}$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " p ", preliminary; " e ", estimated; " a ", anticipated; and " $N A$ ", not available.
Graphs of these series are shown on pages $21,22,41$, and 43.
${ }^{1}$ Data exclude Puerto Rico which is included in figures published by source agency.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.

| MAJOR ECONOMIC <br> PROCESS ........ | B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE |  |  |
| :--- | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHLY COINCIDENT INDICATORS |  |  |
| Minor Economic <br> Process $\ldots . . . . . .$. | Comprehensive Production | Comprehensive Income | Comprehensive Consumption and Trade |


| Year and month | *200. Gross national product in current dollars <br> (Ann. rate, bil. dol.) | *205. Gross national product in 1958 dollars <br> (Ann. rate, bil. dol.) | *47. Index of industrial production(1967=100) | *52. Personal income <br> (Ann. rate, bil. dol.) | 53. Wages and salaries in mining, manufacturing and construction <br> (Ann. rate, bil. dol.) | *56. Manufacturing and trade sales <br> (Mill. dol.) | 57. Final sales (series 200 minus series 245) <br> (Ann. rate, bil. dol.) | Sales of retail stores |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | *54. Current dollar sales | $\begin{array}{\|l} \text { 59. Deflated } \\ \text { (1967 dollar) } \\ \text { sales } \end{array}$ |
|  |  |  |  |  |  |  |  | (Mil. dol.) | (Mil. dol.) |
| 1973 |  |  |  |  |  |  |  |  |  |
| January |  |  | 122.2 | 1,002.0 | 235.1 | 135,848 | ... | 40,707 | 33,930 |
| February | 1,248.9 | 832.8 | 123.4 | 1,014.4 | 238.0 | 138,047 | 1,238.9 | 41,242 | 34,106 |
| March . . |  | ... | 123.7 | 1,024.5 | 239.8 | 140,074 | ... | 41,979 | [H) 34,393 |
| April |  | -•• | 124.1 | 1,031.7 | 242.2 | 140,022 | 1, $\cdots$ | 41,185 | 33,384 |
| May . | 1,277.9 | 837.4 | 124.9 | 1,038.9 | 244.I | 141,726 | 1,267.2 | 41,723 | 33,553 |
| June . | , | ... | 125.6 | 1,047.2 | 246.8 | 141,354 | ... | 41,167 | r32,832 |
| July . |  |  | 126.7 | 1,056.1 | 248.4 | 145,583 | - ${ }^{\circ}$ | 42,767 | 34,011 |
| August . . | 1,308.9 | 840.8 | 126.5 | 1,067.6 | 249.7 | 145,584 | 1,297.0 | 42,355 | 33,349 |
| September... | ... | ... | 126.8 | 1,080.4 | 253.4 | 145,679 | , | 42,529 | 33,339 |
| October . |  |  | 127.0 | 1,090.8 | 255.7 | 149,789 | $\cdots$ | 42,970 | 33,494 |
| November | 1,344.0 | (H) 845.7 | (H) 127.5 | 1,100.0 | 258.7 | 152,335 | 1,315.1 | 42,976 | 33,209 |
| December | ... | ... | 126.5 | 1,107.1 | 259.9 | 150,711 | ... | 42,116 | 32,121 |
| 1974 |  |  |  |  |  |  |  |  |  |
| January . | ... | ... | 125.4 | 1,107.0 | 257.4 | 154,064 | 1, ... | 42,932 | 32,393 |
| February | 1,358.8 | 830.5 | 124.6 | 1,113.4 | 260.0 | 156,098 | 1,341.9 | 43,134 | 32,150 |
| March | ... | ... | 124.7 | 1,117.1 | 260.7 | 159,239 | ... | 43,872 | 32,397 |
| April |  |  | 124.9 | 1,125.2 | 262.7 | 160,675 |  | 44,283 | 32,351 |
| May . | 1,383.8 | 827.1 | 125.7 | 1,135.2 | 265.3 | 162,924 | 1,370.3 | 44,894 | 32,418 |
| June | ... | ... | 125.8 | 1,143.5 | 267.9 | 163,052 | ... | 44,593 | 31,791 |
| July . . |  |  | 125.5 | 1,159.5 | 268.6 | 168,824 |  | 46,356 | 32,760 |
| August. | 1,416.3 | 823.1 | 125.2 | 1,167.2 | 271.7 | 171,644 | 1,407.6 | (H)47,056 | 32,883 |
| September. | ... | ... | 125.6 | 1,178.0 | 273.5 | 170,862 | ... | 46,177 | 31,781 |
| October . | - ${ }^{\text {a }}$ |  | 124.8 | 1,185.0 | (\$)274.6 | (H) 171,647 |  | 45,803 | 31,187 |
| November | (H)r1,430.9 | r804.0 | 121.7 | 1,184.5 | 267.4 | 168,335 | rl,413.1 | 44,469 | 30,027 |
| December | $\cdots$ | ... | r117.4 | 1,191.0 | 264.3 | 161,809 | ... | 44,821 | 30,203 |
| 1975 |  |  |  |  |  |  |  |  |  |
| January . ... |  |  | 113.7 | 1,191.1 | 261.2 | r161,754 | $\cdots$ | r45,955 | r30,880 |
| February March | pl,419.2 | p782.3 | $\begin{aligned} & \text { rllo. } 7 \\ & \text { p109.6 } \end{aligned}$ | $\begin{array}{r} \mathrm{rl}, 193.4 \\ \boldsymbol{H} \mathrm{pl}, 194.6 \end{array}$ | $\begin{aligned} & \text { r255.4 } \\ & \mathrm{p} 254.6 \end{aligned}$ | $\begin{array}{r} \text { pl62, } 579 \\ \text { (NA) } \end{array}$ | (H)pl,437.1 | $\begin{aligned} & \mathrm{r} 46,830 \\ & \mathrm{p} 46,550 \end{aligned}$ | $\begin{aligned} & \mathrm{r} 31,395 \\ & \mathrm{p} 31,005 \end{aligned}$ |
| April ...... |  |  |  |  |  |  |  |  |  |
| May . . . . . . . |  |  |  |  |  |  |  |  |  |
| June |  |  |  |  |  |  |  |  |  |
| July . . . . . . . |  |  |  |  |  |  |  |  |  |
| August . . . . . |  |  |  |  |  |  |  |  |  |
| September . . . |  |  |  |  |  |  |  |  |  |
| October ..... |  |  |  |  |  |  |  |  |  |
| November . . . <br> December ... |  |  |  |  |  |  |  |  |  |

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

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


| Year and month | *12. Index of net business formation$(1967=100)$ | 13. Number of new business incorporations <br> (Number) | *6. Value of manufacturers' new orders, durable goods industries(Bil. dol.) | 8. Index of construction contracts, total value ${ }^{1}$$(1967=100)$ | *10. Contracts and orders for plant and equipment <br> (Bil. dol.) | 11. Newiy approved capital appropriations, 1,000 manufacturing corporations ${ }^{1}$ <br> (Bil. dol.) | 24. Value of manufacturers' new orders, capital goods industries, nondefense(Bil. dal.) | 9. Construction contracts for commercial and industrial buildings, floor space ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | (Million <br> sq. feet) | $\begin{gathered} \text { (Million } \\ \text { sq. meters) }{ }^{2} \end{gathered}$ |
| 1973 |  |  |  |  |  |  |  |  |  |
| January . | 119.1 | 27,796 | 38.37 | 185 | 11.33 |  | 9.57 | 87.48 | 8.13 |
| February | 119.9 | 28,752 | 39.02 | 191 | 11.36 | 9.50 | 9.45 | 85.89 | 7.98 |
| March | (H) 120.8 | 28,964 | 40.40 | 193 | 11.69 | - | 10.04 | 84.71 | 7.87 |
| April | 119.3 | 28,522 | 40.62 | 177 | 11.30 | . $\cdot$ | 9.94 | 83.61 | 7.77 |
| May . | 118.8 | 28,286 | 41.51 | 173 | 11.94 | 10.63 | 10.04 | 83.73 | 7.78 |
| June | 118.5 | 27,999 | 41.95 | 183 | 12.76 | ... | 10.56 | 85.79 | 7.97 |
| July | 118.2 | 27,664 | 41.84 | 175 | 12.62 | . $\cdot$. | 10.57 | (1)95.42 | (H)8.86 |
| August... | 117.2 | 26,689 | 41.98 | (H)199 | 12.65 | 11.32 | 10.28 | 89.80 | 8.34 |
| September | 115.6 | 26,240 | 41.15 | 182 | 12.26 | ... | 10.39 | 83.77 | 7.78 |
| October. | 116.2 | 26,809 | 43.30 | 191 | 13.29 |  | 10.93 | 91.60 | 8.51 |
| November | 117.6 | 26,718 | 43.48 | 194 | 13.40 | 11.82 | 11.16 | 87.47 | 8.13 |
| December | 114.0 | 24,881 | 41.03 | 161 | 12.73 | -• | 10.94 | 69.51 | 6.46 |
| 1974 |  |  |  |  |  |  |  |  |  |
| January | 113.3 | 26,511 | 41.52 | 155 | 12.66 |  | 11.00 | 76.53 | 7.12 |
| February | 113.0 | 27,056 | 42.27 | 187 | 13.17 | 12.46 | 11.42 | 80.67 | 7.49 |
| March | 113.9 | 26,458 | 41.97 | 181 | 13.01 | - | 11.30 | 75.07 | 6.97 |
| April | 115.9 | (H)29,071 | 44.12 | 167 | 13.67 | 15.0 | 11.92 | 82.77 | 7.69 |
| May . . | 116.3 | 27,562 | 46.73 | 188 | 14.57 | 15.31 | 11.80 | 77.98 | 7.24 |
| June . | 115.7 | 25,785 | 46.85 | 166 | 13.84 | ... | 12.01 | 75.83 | 7.04 |
| July . | 118.6 | 27,790 | 47.71 | 177 | (H15.16 |  | (H) 12.80 | 76.64 | 7.12 |
| August. | 115.0 | 26,495 | (H)49.46 | 170 | 13.52 | (H) 16.40 | 11.80 | 82.17 | 7.63 |
| September . | 110.6 | 26,313 | 46.40 | 187 | 14.08 | ... | 11.83 | 73.70 | 6.85 |
| October . . | 107.0 | 25,404 | 45.08 | 148 | 12.87 |  | 11.38 | 62.47 | 5.80 |
| November. | 106.5 | 25,555 | 43.18 | 154 | 12.34 | p12.45 | 10.62 | 56.71 | 5.27 |
| December... <br> 1975 | 105.1 | 25,003 | 37.84 | 176 | 13.64 | ... | 10.46 | 54.25 | 5.04 |
| January .... | 103.0 | r24,406 | 36.06 | 135 | 11.39 |  | 10.08 | 54.39 | 5.05 |
| February | elol. 8 | p24,285 | r37.02 | 135 | r11.34 | (NA) | $\begin{array}{r}19.97 \\ \hline 9.79\end{array}$ | 46.54 39.69 | 4.32 3.69 |
| March | (NA) | (NA) | p35.67 | 153 | p11.72 |  | p9.79 | 39.69 | 3.69 |
| April ....... |  |  |  |  |  |  |  |  |  |
| May . . |  |  |  |  |  |  |  |  |  |
| June |  |  |  |  |  |  |  |  |  |
| July . . . . . . . |  |  |  |  |  |  |  |  |  |
| August . . . . . |  |  |  |  |  |  |  |  |  |
| September ... |  |  |  |  |  |  |  |  |  |
| October ... |  |  |  |  |  |  |  |  |  |
| November . |  |  |  |  |  |  |  |  |  |
| December |  |  |  |  |  |  |  |  |  |

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${ }^{2}$ Converted to metric units by the Bureau of Economic Analysis.

| MAJOR ECONOMIC PROCESS $\qquad$ | B3 FIXED CAPITAL INVESTMENT-Con. |  |  | $\begin{array}{c\|c} \text { B4 INVENTORIES AND INVENTORY } \\ \text { INVESTMENT } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | LEADING INDICATORS-Con. | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS | LEADING INDICATORS |
| Minor Economic Process | New Investment Commitments-Con. | Backlog of Investment Commitments | Investment Expenditures | Inventory Investment and Purchasing |


| Year and month | 28. New private housing units started, total ${ }^{1}$ <br> (Ann. rate, thous.) | *29. Index of new private housing units authorized by local building permits ${ }^{1}$ $(1967=100)$ | 96. Manufacturers' unfilled orders, durable goods industries <br> (Bil. dol.) | 97. Backlog of capital appropriations, manufacturing ${ }^{2}$ <br> (Bil. dol.) | *61. Business expenditures on new plant and equipment, total <br> (Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.) | 245. Change in business inventories <br> (Ann. rate, bil. dol.) | *31. Change in book value of mtg . and trade inventories, total <br> (Ann. rate, bil. dol.) | 37. Purchased materials, companies reporting higher inventories <br> (Percent reporting) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1973 |  |  |  |  |  |  |  |  |  |
| January | 2,486 | 195.4 | 82.27 | * $\cdot$ |  | 126.80 |  | +22.2 | 61 |
| February . | 2,376 | 194.4 | 83.91 | ... | 96.19 | 126.51 | +10.0 | +23.4 | 63 |
| March | 2,309 | 182.8 | 86.80 | 25.94 | ... | 128.52 | ... | +19.6 | 61 |
| April | 2,096 | 171.2 | 89.60 | ... | . $\cdot$ | 131.73 | $\cdots$ | +16.7 | 57 |
| May . | 2,313 | 163.9 | 92.74 | -•• | 97.76 | 132.41 | +10.7 | +27.8 | 58 |
| June | 2,087 | 178.4 | 96.41 | 29.42 | ... | 135.14 | ... | +30.5 | 63 |
| July | 2,120 | 156.3 | 98.46 | ... | -•• | 137.47 | . | +24.0 | 64 |
| August . . . | 2,058 | 153.1 | 101.54 | ... | 100.90 | 135.53 | +11.8 | +23.9 | 61 |
| September | 1,861 | 142.7 | 103.45 | 33.02 | ... | 137.26 | ... | +22.6 | 64 |
| October. | 1,692 | 118.8 | 105.87 | -•• | -•• | 139.91 |  | +26.9 | (H)70 |
| November | 1,721 | 117.3 | 108.30 | $\cdots$ | 103.74 | 142.39 | (H)+28.9 | +35.7 | 64 |
| December | 1,441 | 110.7 | 109.86 | 36.66 | ... | 142.81 | - | +49.6 | 65 |
| 1974 |  |  |  |  |  |  |  |  |  |
| January | 1,437 | 110.5 | 111.38 | ... | $\ldots$ | 144.58 | ... | +35.0 | 63 |
| February | 1,881 | 114.2 | 113.58 | -•• | 107.27 | 147.63 | +16.9 | +38.7 | 59 |
| March . . | 1,511 | 121.5 | 114.93 | 38.89 | ... | 149.04 | -• | +35.8 | 57 |
| April | 1,580 | 111.7 | 117.82 | ... | $\ldots$ | 149.90 | $\cdots$ | +25.2 | 59 |
| May | 1,467 | 96.5 | 122.02 | -••• | 111.40 | 151.29 | +13.5 | +48.0 | 58 |
| June | 1,533 | 95.3 | 126.08 | 44.67 | -•• | 156.85 | ... | +55.4 | 56 |
| July. | 1,314 | 87.6 | 129.67 | ... | . 9 | 151.21 |  | +59.3 | 54 |
| August. | 1,156 | 77.6 | 134.30 | ... | 113.99 | 151.16 | +8.7 | +54.4 | 57 |
| September . . . | 1,157 | 70.9 | (H) 135.70 | 50.31 | ... | 155.46 | ... | +63.8 | 58 |
| October . | 1,106 | 67.4 | 134.22 | ... |  | [-160.04 | ... | (H) +71.9 | 49 |
| November | 1,017 | 62.9 | 132.66 | -• | (H)116.22 | 159.26 | +17.8 | $+40.0$ | 47 |
| December | 880 | 70.8 | 129.94 | (H) p 50.42 | -•• | 155.69 | ... | +46.7 | 41 |
| 1975 |  |  |  |  |  |  |  |  |  |
| January | r999 | 58.8 | 125.87 | . $\cdot$ | . $\cdot$ - | r153.06 | … | r+0.1 | 37 |
| February | r986 | r61.5 | r123.25 |  | all3.22 | pl55.70 | p-18.0 | p-17.9 | 30 |
| March | p980 | p61.2 | pl20.42 | (NA) | ... | (NA) |  | (NA) | 30 |
| April . ....... |  |  |  |  |  |  |  |  |  |
| May .. |  |  |  |  | a. 13.83 |  |  |  |  |
| June ......... |  |  |  |  |  |  |  |  |  |
| July ....... |  |  |  |  |  |  |  |  |  |
| August ... |  |  |  |  |  |  |  |  |  |
| September.... |  |  |  |  |  |  |  |  |  |
| Dctober ...... |  |  |  |  |  |  |  |  |  |
| November <br> December |  |  |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages $26,27,28,40$, and 43.
${ }^{1}$ Series that reached their high values prior to 1973 are: Series 28, 2,494 reached in January 1972; and Beries 29 , 208.5 reached in December 1972.
${ }^{2}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

| MAJOR ECONOMIC PROCESS | B4 INVENTORIES AND INVENTORY INVESTMENT-Con. |  | $B 5$ PRICES, COSTS, AND PROFITS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS-COn. | LAGGING INDICATORS | LEADING INDICATORS |  |  |
| Minor Economic Process | Inventory Investment and Purchasing-Con. | Inventories | Sensitive Commodity Prices | Stock Prices | Profits and Profit Margins |



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

Graphs of these series are shown on pages $28,29,30,40,41$, and 43.
${ }^{1}$ Average for April 1, 8, and 15. ²average for April 2, 9 , and 16.

| MAJOR ECONOMIC <br> PROCESS ........ | B5 PRICES, COSTS, AND PROFITS-COn. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS ..... | LEADING INDICATORS-Con. | ROUGHLY COINCIDENT <br> INDICATORS | LAGGING INDICATORS |  |
| Minor Economic <br> Process .......... | Profits and Profit Margins-Con. | Cash Flows | Comprehensive Wholesate <br> Prices | Unit Labor Costs |


| Year and month | 22. Ratio, profits to income orig. in corporate business <br> (Percent) | 15. Profits (after taxes) per dollar of sales, all mfg. carp. ${ }^{\text {I }}$ <br> (Cents) | *17. Ratio, price to unit labor cost index, mfg.$(1967=100)$ | Net cash flows, corporate |  | 55. Index of wholesale prices, industrial commod.(u)$(1967=100)$ | 58. Index of wholesale prices, mfd. goods (1)$(1967=100)$ | Unit labor cost, total private economy |  | 68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp. (Dollars) | *62. Index of labor cost per unit of output, mfg.$(1967=100)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 34. Current dollars <br> (Ann. rate, bil. dol.) | 35. Constant (1958) dol. <br> (Ann. rate, bil. dol.) |  |  | 63. Index $(1967=100)$ | 63c. Change over 1-0 spans (Ann. rate, percent) |  |  |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| January . . . | ... | $\ldots$ | 103.0 | $\ldots$ | $\ldots$ | 120.0 | 121.6 | ... | 6.7 | ... | 118.4 |
| February .... | 11.4 | 4.7 | 104.1 | 112.0 | 79.1 | 121.3 | 123.6 | 128.0 | ... | 0.858 | 118.4 |
| March .. | ... | ... | 105.3 | . . . | ... | 122.8 | 125.7 | ... | ... | ... | 119.0 |
| April | $\cdots$ | $\cdots$ | 104.7 | . $\cdot$. | . | 124.2 | 126.4 | ... | 7.3 | . $\cdot$ | 120.2 |
| May . | 11.6 | 4.7 | 105.6 | 115.7 | 80.5 | 125.3 | 128.3 | 130.3 | ... | 0.870 | 120.7 |
| June ....... | ... | ... | 106.4 | . . . | ... | 126.0 | 130.1 | ... | $\cdots$ | . . | 121.2 |
| July . . | -•• | $\cdots$ | 106.0 | . $\cdot \cdot$ | $\cdots$ | 126.1 | 129.1 | -•• | 7.0 | -•• | 121.6 |
| August . . | 11.1 | 4.7 | 109.3 | 114.8 | 78.5 | 126.7 | 133.4 | 132.5 | ... | 0.884 | 122.4 |
| September . . . | ... | ... | 106.9 | ... | ... | 127.4 | 131.8 | ... | $\cdots$ | ... | 123.3 |
| October . . . |  | $\cdots$ | 106.3 | ... | $\cdots$ | 128.5 | 132.0 | … | 8.5 | $\cdots$ | 124.7 |
| November | 10.8 | 5.7 | 107.5 | 115.5 | 78.1 | 130.1 | 132.8 | 135.2 | ... | 0.905 | 124.8 |
| December . | ... | ... | 108.6 | ... | ... | 132.2 | 135.1 | ... | ... | ... | 125.4 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |
| January . | $\cdots$ | $\cdots$ | 110.7 | ... | $\cdots$ | 135.3 | 138.6 | $\cdots$ | (H)15.1 | $\ldots$ | 125.6 |
| February . | 11.6 | 5.8 | 111.2 | 125.7 | 83.4 | 138.2 | 140.9 | 140.1 | ... | 0.937 | 126.5 |
| March | ... | ... | 112.2 | ... | ... | 142.4 | 143.6 | ... | . $\cdot$. | ... | 127.4 |
| April | ... | . | 112.8 | ... | ... | 146.6 | 146.0 | . $\cdot$. | 13.3 | $\cdots$ | 129.0 |
| May . | 12.1 | 5.6 | 113.9 | 126.3 | 81.5 | 150.5 | 149.3 | 144.5 | ... | 0.964 | 130.2 |
| June | $\cdots$ | ... | 114.0 | ... | ... | 153.6 | 151.5 | ... | ... | ... | 131.8 |
| July . . . . . . |  |  | 116.7 |  |  | 157.8 | 156.4 | $\ldots$ | 12.8 | $\cdots$ | 134.0 |
| August ... | H13.5 | (H)5.9 | 119.5 | (H)138.6 | H) 86.4 | 161.6 | 161.8 | 148.9 | ... | 0.993 | 134.6 |
| September | ... | ... | 120.0 | ... | ... | 162.9 | 162.4 | ... | $\cdots$ | . . | 135.5 |
| October . | $\cdots$ | $\ldots$ | 120.9 | ... | ... | 164.8 | 165.2 | . | 14.8 | . . . | 136.8 |
| November | rll.1 | 4.9 | (H)r121.5 | r125.5 | r74.0 | 165.8 | 166.2 | $\underline{H}>54.2$ |  | Hrl. 023 | r138.1 |
| December .. | ... | ... | r119.9 | ... | ... | 166.1 | 166.9 | -.. | ... | - | r140.5 |
| 1975 |  |  |  |  |  |  |  |  |  |  |  |
| January . |  |  | r118.2 |  |  | 167.5 | (H)168.2 |  | (NA) |  | r143.2 |
| February | (NA) | (NA) | rıl6.0 | (NA) | (NA) | 168.4 | 168.0 | (NA) |  | (NA) | r144.8 |
| March . . |  |  | pll4.3 |  |  | [H] 168.9 | 167.8 |  |  |  | (H)p146.4 |
| April ...... |  |  |  |  |  |  |  |  |  |  |  |
| May . . . |  |  |  |  |  |  |  |  |  |  |  |
| June . ....... |  |  |  |  |  |  |  |  |  |  |  |
| July . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| August ..... |  |  |  |  |  |  |  |  |  |  |  |
| September ... |  |  |  |  |  |  |  |  |  |  |  |
| October . . . |  |  |  |  |  |  |  |  |  |  |  |
| November . |  |  |  |  |  |  |  |  |  |  |  |
| December ... |  |  |  |  |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages $30,31,32,41$, and 43.
${ }^{1}$ Data beginning with the 4 th 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 4 th quarter 1973 on the old basis is 4.8 .

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


| Year and month | 85. Change in U.S. money ${ }_{1}$ supply (M1) <br> (Ann. rate, percent) | 102. Change in money supply plus time deposits at commercial banks (M2) ${ }^{1}$ (Ann. rate, percent) | 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ${ }^{1}$ (Ann. rate, percent) | 33. Net change in mortgage debt held by financial institutions and life insurance companies ${ }^{2}$ (Ann. rate, bil. dol.) | 112. Net change in bank loans to businesses ${ }^{3}$ <br> (Anп. rate, bil. dol.) | *113. Net change in consumer installment debt <br> (Ann. rate, bil. dol.) | 110. Total private borrowing <br> (Ann. rate, mil. dol) | 14. Current liabilities of business failures (4) ${ }^{1}$ <br> (Mil. dol.) | 39. Delinquency rate, 30 days and over, consumer installment loans ${ }^{1}$ <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1973 |  |  | $\left({ }^{4}\right)$ |  |  |  |  |  |  |
| January | +5.16 | +9.36 | +10.49 | +47.92 | +23.70 | +23.39 |  | 205.84 |  |
| February | +4.67 | $+7.02$ | +8.24 | +49.33 | +50.95 | +23.96 | 185,696 | 137.16 | 2.01 |
| March | +0.47 | +5.40 | $+6.60$ | +53.46 | +41.00 | (H) +24.53 | , | 252.35 | ... |
| April | +6.51 | +7.85 | +7.99 | +52.75 | +26.14 | +16.85 | $\cdots$ | 119.34 | 2.01 |
| May | +13.42 | +12.03 | +10.92 | +53.51 | +14.32 | +23.89 | 178,460 | 167.95 | -•• |
| June | +13.72 | $+11.69$ | +11.80 | +57.43 | +13.07 | +19.34 | , | 180.21 | 1.99 |
| July . | +3.62 | $+5.24$ | $+5.84$ | +53.60 | +22.94 | +23.98 |  | 206.19 | -•• |
| August . . | -0.45 | +6.96 | +5.26 | +52.30 | +29.40 | +22.74 | 184,496 | 190.15 | 2.02 |
| September . | -1.35 | $+4.54$ | +4.41 | +43.74 | +6.02 | +16.31 | ... | 189.47 | ... |
| October | +4.06 | +9.48 | +8.24 | $+40.69$ | +3.13 | +20.40 | $\cdots$ | 185.66 | 2.17 |
| November | +12.60 | $+11.97$ | +10.64 | +39.76 | +4.31 | +20.71 | 161,928 | 218.67 | ... |
| December . | +9.35 | +10.58 | +10.14 | +31.66 | +17.00 | +4.92 | ... | 245.62 | 2.27 |
| 1974 |  |  |  |  |  |  |  |  |  |
| January | -2.65 | +6.92 | $+7.24$ | r+36.94 | r+19.79 | +11.00 |  | 337.28 |  |
| February | +9.75 | +11.26 | +9.46 | $r+39.94$ | r+1. 04 | +8.05 | 163,256 | 213.13 | 2.54 |
| March . | $+9.23$ | +9.50 | r+9.65 | $r+39.43$ | $r+30.01$ | +7.40 | ... | 204.59 | ... |
| April | $+6.10$ | +7.99 | r+7.53 | (H)r+50.86 | (H)r+52.21 | +13.84 |  | 209.76 | 2.56 |
| May . | $+4.34$ | +4.48 | $r+3.68$ | $\mathrm{r}+47.59$ | $r+20.42$ | +15.14 | (H)205,808 | 375.69 |  |
| June | +10.37 | $+11.16$ | $r+8.98$ | $\mathrm{r}+39.40$ | $\mathrm{r}+14.92$ | +13.03 | ... | 215.50 | 2.61 |
| July | +2.14 | +5.23 | r+5.02 | r+40.28 | r+44.54 | +15.90 | -•• | 153.40 |  |
| August. | +0.86 | +5.00 | $\mathrm{r}+3.88$ | $\mathrm{r}+31.58$ | r+14.17 | +18.14 | 156,444 | 232.68 | 2.63 |
| September | +1.71 | +3.19 | $r+3.12$ | +31.21 | r+21.02 | +8.12 | ... | 217.01 | ... |
| October . | +4.70 | +8.55 | r+7.08 | $\mathrm{r}+28.81$ | r+9.90 | +4.82 |  | 306.83 | 2.65 |
| November | +6.80 | +9.67 | r+8.77 | $r+24.23$ | $r+21.42$ | -4.80 | p125,468 | 344.66 |  |
| December | +2.11 | +2.54 | $\mathrm{r}+5.15$ | r+16.25 | $\mathrm{r}+14.22$ | -9.77 | ples, | 242.59 | 2.80 |
| 1975 |  |  |  |  |  |  |  |  |  |
| January . | -8.86 | +3.32 | $r+6.11$ | $r+24.80$ | r-11.59 | -4.81 |  | 391.14 |  |
| February | $\mathrm{r}+6.80$ | $\mathrm{r}+9.74$ | r+10.57 | $\mathrm{p}+30.29$ | r-34.55 | +2.84 | (NA) | 423.45 | (NA) |
| March | $\mathrm{p}+13.53$ | $\mathrm{p}+12.56$ | $\mathrm{p}+13.97$ | (NA) | p-25.22 | e-2.40 |  | (NA) |  |
| April | ${ }^{5}+4.81$ | ${ }^{5}+8.43$ |  |  | ${ }^{6}-16.45$ |  |  |  |  |
| May . . . . . . . |  |  |  |  |  |  |  |  |  |
| June |  |  |  |  |  |  |  |  |  |
| July . . . . . . . |  |  |  |  |  |  |  |  |  |
| August . . . . . . |  |  |  |  |  |  |  |  |  |
| September . . . |  |  |  |  |  |  |  |  |  |
| October ..... |  |  |  |  |  |  |  |  |  |
| November ... <br> December |  |  |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages 33,34 , and 41. ${ }^{1}$ Series that reached their high values prior to 1973 are: Series 85 , +14.24 reached in December 1972; Series 102, 118.98 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. ${ }^{2}$ Data include conventional mortgages held by the Government National Mortgage Association. 3Data beginning October 1974 are not strictly comparable with earlier data. See "Now Features and Changes for This Issue," on page iii of the October 1974 issue. ${ }^{4}$ See "New Features and Changes for This Issue," page iii. 5 Average for weeks ended April 2 and 9. ${ }^{6}$ Average for weeks ended April 2, 9, and 16.

| MAJOR ECONOMIC PROCESS | B6 MONEY AND CREDIT-Con. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHLY COINCIDENT INDICATORS |  | LAGGING INDICATORS |  |
| Minor Economic Process $\qquad$ | Bank Reserves | Interest Rates | Outstanding Debt | Interest Rates |


| Year and month | 93. Free reserves (lu) <br> (Mil. dol.) | 119. Federal funds rate (1) <br> (Percent) | 114. Treasury bill rate (1) <br> (Percent) | 116. Corporate bond yields (u) <br> (Percent) | 115. Treasury bond yields (u) <br> (Percent) | 117. Municipal bond vields (1) <br> (Percent) | 66. Consumer irstallment debt <br> (Mil. dol.) | *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks ${ }^{1}$ (Mil. dol.) | 109. Average prime rate charged by banks( © <br> (Percent) | *67. Bank rates on short-term business loans, 35 cities (l) <br> (Percent) | 118. Mortgage yields, residential (1) <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| January | -823 | 5.94 | 5.31 | 7.61 | 5.96 | 5.05 | 126,388 | 93,885 | 6.00 |  | 7.55 |
| February | -1,388 | 6.58 | 5.56 | 7.67 | 6.14 | 5.13 | 128,385 | 98,131 | 6.02 | 6.52 | 7.56 |
| March | -1,563 | 7.09 | 6.05 | 7.75 | 6.20 | 5.29 | 130,429 | 101,548 | 6.30 | 6.52 | 7.63 |
| April | -1,564 | 7.12 | 6.29 | 7.70 | 6.11 | 5.15 | 131,833 | 103,726 | 6.60 |  | 7.73 |
| May . | -1,638 | 7.84 | 6.35 | 7.69 | 6.25 | 5.14 | 133,824 | 104,919 | 7.01 | 7.35 | 7.79 |
| June | -1,653 | 8.49 | 7.19 | 7.73 | 6.32 | 5.18 | 135,436 | 106,008 | 7.49 | . | 7.89 |
| July . . | -1,584 | 10.40 | 8.02 | 7.97 | 6.53 | 5.40 | 137,434 | 107,920 | 8.30 |  | 8.19 |
| August.... | -1,734 | 10.50 | 8.67 | 8.45 | 6.85 | 5.48 | 139,329 | 110,370 | 9.23 | 9.24 | (NA) |
| September | -1,477 | 10.78 | 8.48 | 8.10 | 6.41 | 5.10 | 140,688 | 110,872 | 9.86 | ... | 9.18 |
| October . . | -1,141 | 10.01 | 7.16 | 7.97 | 6.25 | 5.05 | 142,388 | 111,133 | 9.94 | . | 8.97 |
| November | -1,111 | 10.03 | 7.87 | 7.95 | 6.30 | 5.18 | 144,114 | 111,492 | 9.75 | 10.08 | 8.86 |
| December | -995 | 9.95 | 7.36 | 8.09 | 6.35 | 5.12 | 144,524 | 112,909 | 9.75 | ... | 8.78 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |
| January | -790 | 9.65 | 7.76 | 8.32 | 6.56 | 5.22 | 145,441 | r114,558 | 9.73 |  | (NA) |
| February | -980 | 8.97 | 7.06 | 8.21 | 6.54 | 5.20 | 146,112 | r114,645 | 9.21 | 9.91 | 8.54 |
| March . | -1,444 | 9.35 | 7.99 | 8.60 | 6.81 | 5.40 | 146,729 | r117,146 | 8.83 | ... | 8.66 |
| April | -1,506 | 10.51 | 8.23 | 9.04 | 7.04 | 5.73 | 147,882 | r121,497 | 10.02 |  | 9.17 |
| May. | -2,282 | 11.31 | 8.43 | 9.39 | 7.09 | 6.02 | 149,144 | r123,199 | 11.25 | 11.15 | 9.46 |
| June | -2,739 | 11.93 | 8.14 | 9.59 | 7.02 | 6.13 | 150,230 | r124,442 | 11.54 | ... | 9.46 |
| July . | -2,982 | [H]2.92 | 7.75 | 10.18 | 7.18 | 6.68 | 151,555 | r128,154 | 11.98 |  | 9.85 |
| August .... | (H) $-3,008$ | 12.01 | (H) 8.74 | 10.30 | (H)7.33 | 6.71 | 153,067 | rl29,335 | 12.00 | (-1) 2.40 | 10.30 |
| September | -2,957 | 11.34 | 8.36 | H) 10.44 | 7.30 | 6.76 | 153,744 | r130,988 | (H) 12.00 | +2.40 | [ H$] 10.38$ |
| October . | -1,585 | 10.06 | 7.24 | 10.29 | 7.22 | 6.57 | [H] 154,146 | r131,813 | 11.68 |  |  |
| November | -960 | 9.45 | 7.58 | 9.22 | 6.93 | 6.61 | 153,746 | r133,598 | 10.83 | 11.64 | (NA) |
| December | -332 | 8.35 | 7.18 | 9.47 | 6.77 | (H)7.05 | 152,932 | [H) r134,783 | 10.50 | ... | 9.51 |
| 1975 |  |  |  |  |  |  |  |  |  |  |  |
| January . | -441 | 7.13 | 6.49 | 9.17 | 6.68 | 6.82 | 152,531 | r133,817 | 10.05 |  | 8.99 |
| February | r+95 | 6.24 | 5.58 | 8.84 | 6.66 | 6.39 | 152,768 | r130,938 | 8.96 | 9.94 | 8.84 |
| March | $\mathrm{p}+192$ | 5.54 | 5.54 | 9.48 | 6.77 | 6.74 | (NA) | pl28,836 | 7.93 |  | 8.69 |
| April . | ${ }^{2}+169$ | 25.44 | ${ }^{3} 5.69$ | ${ }^{4} 9.69$ | ${ }^{4} 7.02$ | ${ }^{5} 6.94$ |  | ${ }^{2} 127,465$ | ${ }^{6} 7.50$ |  |  |
| May . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| June .... |  |  |  |  |  |  |  |  |  |  |  |
| July . . . . |  |  |  |  |  |  |  |  |  |  |  |
| August... |  |  |  |  |  |  |  |  |  |  |  |
| September ... |  |  |  |  |  |  |  |  |  |  |  |
| October ... |  |  |  |  |  |  |  |  |  |  |  |
| November <br> December |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by $\mathbb{H}$; tor 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 $\mathbf{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $\rho$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 35,36 , and 43.
${ }^{1}$ Data beginning with September 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. ${ }^{2}$ Average for weeks ended April 2, 9, and 16. ${ }^{3}$ Average for weeks ended April 5, 12, 19, and 26. ${ }^{4}$ Average for weeks ended April 4, 11, and 18. ${ }^{5}$ Average for weeks ended April 3, 10, and 17 .
${ }^{6}$ Average for April 1 through 23.

| Year and month | B7 COMPOSITE INDEXES |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 810. Twelve leaders, reverse trend adjusted ${ }^{1}$ (series 1, 5, 6, 10, 12 16, 17, 19, 23 , 29, 31, 113)$(1967=100)$ | 811. Twelve leaders, prior to trend adjustment (same components as in series 810)$(1967=100)$ | 820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)$(1967=100)$ | 825. Five coinciders, estimated aggregate economic activity. deflated (series 41, 43, 47. 52D, 56D) | 830. Six laggers (series 44, 61, 62, 67. 71,72)$(1967=100)$ | Leading Indicator Subgroups |  |  |  |  |
|  |  |  |  |  |  | 813. Marginal employment adjustments (series 1, 2, 3.5) $(1967=100)$ | 814. Capital investment commitments (series 6, 10, $12,29)$ $(1967=100)$ | 815. Inventory investment and purchasing (series 23, $25,31,37)$ $(1967=100)$ | 816. Profitability (series 16, 17, 19) $\langle 1967=100)$ | 817. Sensitive financial flows (series 33, 85, 112, 113) $(1967=100)$ |
| 1973 |  |  |  |  |  |  |  |  |  |  |
| January | 155.9 | 121.5 | 147.6 | 134.9 | 145.6 | 102.2 | 121.2 | 114.8 | 115.6 | 124.2 |
| February | 158.8 | 123.3 | 149.4 | 136.1 | 149.2 | 102.5 | 121.6 | 116.6 | 116.3 | 125.9 |
| March .. | 161.3 | 124.8 | 150.9 | 136.5 | 151.9 | 103.2 | 122.2 | 118.8 | 118.5 | (H) 128.6 |
| April | 159.7 | 123.1 | 151.8 | 136.7 | 155.6 | (H)103.3 | 120.8 | 118.6 | 118.1 | 120.4 |
| May . | 162.9 | 125.1 | 153.3 | 137.4 | 158.3 | 103.2 | 120.9 | 121.3 | 119.0 | 123.7 |
| June | 164.3 | 125.7 | 154.5 | 137.6 | 162.5 | 102.3 | (H)122.4 | 123.9 | 118.8 | 121.9 |
| July | 165.6 | 126.2 | 156.4 | 139.5 | 167.4 | 101.7 | 121.1 | 123.6 | 118.6 | 122.5 |
| August. | 167.3 | 127.0 | 157.4 | 138.7 | 171.0 | 102.2 | 120.5 | 126.9 | 120.8 | 117.4 |
| September | 165.1 | 124.9 | 158.5 | 139.9 | 173.6 | 102.8 | 118.9 | 125.3 | 119.2 | 108.7 |
| October | 166.8 | 125.7 | 161.0 | 141.6 | 177.2 | 102.6 | 118.9 | 127.1 | 119.6 | 108.2 |
| November | 168.1 | 126.2 | 162.6 | (H) 142.2 | 178.9 | 100.8 | 119.2 | 129.1 | 119.0 | 110.6 |
| December | 165.6 | 123.9 | 162.1 | 140.5 | 182.2 | 97.7 | 116.1 | 132.9 | 119.5 | 104.7 |
| 1974 |  |  |  |  |  |  |  |  |  |  |
| January . . . . | 167.8 | 125.1 | 161.6 | 138.8 | 184.3 | 95.3 | 115.7 | 132.1 | 122.8 | 106.9 |
| February .... | 170.2 | 126.3 | 162.4 | 138.4 | 186.4 | 95.2 | 116.6 | 135.2 | 123.7 | 109.6 |
| March | 172.3 | 127.5 | 163.6 | 138.5 | 190.8 | 94.8 | 117.3 | 134.6 | 125.6 | 115.8 |
| April | 173.0 | 127.4 | 164.8 | 138.7 | 195.1 | 95.6 | 118.3 | 135.3 | 124.8 | r123.1 |
| May . | 175.6 | 128.9 | 165.9 | 138.6 | 199.8 | 95.6 | 118.4 | 137.3 | 125.0 | r121.0 |
| June | 176.1 | 128.8 | 166.6 | 138.2 | 204.5 | 96.1 | 117.7 | 138.0 | 126.4 | r116.2 |
| July .... | [(1)179.6 | (H) 130.9 | 168.5 | 138.8 | 210.5 | 95.8 | 118.9 | 137.8 | 128.0 | r116.1 |
| August... | 178.1 | 129.3 | 169.5 | 138.2 | r214.5 | 94.3 | 116.1 | (H) 138.0 | (H) 129.4 | r114.0 |
| September | r172.0 | r124.4 | 169.5 | 137.3 | 216.3 | 92.3 | 113.1 | 134.4 | rl25.4 | r106.1 |
| October | r169.0 | r121.7 | (H) 169.5 | 136.1 | r219.0 | 88.5 | 110.3 | 129.4 | r124.9 | r106.1 |
| November | r162.9 | r116.9 | 165.9 | 132.3 | (H) r220.4 | 85.0 | 108.7 | 124.0 | r124.4 | r100.8 |
| December | r159.4 | r114.0 | r161.2 | r128.2 | r219.8 | 83.1 | 108.3 | 120.3 | rl20.1 | r92.8 |
| 1975 |  |  |  |  |  |  |  |  |  |  |
| January . | r154.4 | r110.0 | r157.8 | rı125.2 | r216.9 | r81.2 | r104.2 | x113.0 | rl20.9 | r90.3 |
| February | 155.3 | 110.2 | 156.2 | 123.7 | r212.4 | p80.7 | r104. 4 | r111.2 | r121.8 | r91.6 |
| March . | ${ }^{2} 154.5$ | ${ }^{2} 109.2$ | ${ }^{3} 154.3$ | ${ }^{3} 121.9$ | p211.6 | (NA) | pl04.0 | p111.3 | pl21.4 | p91.3. |
| April ........ |  |  |  |  |  |  |  |  |  |  |
| May <br> June $\qquad$ |  |  |  |  |  |  |  |  |  |  |
| July . . . . . . . . |  |  |  |  |  |  |  |  |  |  |
| August ..... |  |  |  |  |  |  |  |  |  |  |
| September .... |  |  |  |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |  |  |  |
| November ... <br> December |  |  |  |  |  |  |  |  |  |  |

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

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

ANTICIPATIONS AND INTENTIONS


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

Graphs of these series are shown on pages 44,45 , and 46.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun \& Bradstreet, Ine.


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

Graphs of these series are shown on pages 46 and 47.
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NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @u. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " e ", estimated; " $a$ ", anticipated; and " $N A^{\prime \prime}$, not available.
Graphs of these series are shown on page 48.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 49,50 , and 51.
${ }^{1}$ Amount outstanding at end of quarter. $\quad{ }^{2}$ 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).


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

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


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

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


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

## Graphs of these series are shown on page 56.

${ }^{1}$ Percent changes are centered within the spans: l-month changes are placed on the 2 d month, l-quarter changes are placed on lst month of the $2 d$ quarter, and 6 -month changes are placed on the 4 th month.

D OTHER KEY INDICATORS


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

## Graphs of these series are shown on page 57.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} \& \multicolumn{10}{|c|}{D5 WAGES AND PRODUCTIVITY} \\
\hline \& \multicolumn{6}{|c|}{Average hourly earnings, production workers, private nonfarm economy, adj. \({ }^{1}\)} \& \multirow[t]{3}{*}{859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers} \& \multicolumn{3}{|l|}{Average hourly compensation, all employees, private nonfarm economy} \\
\hline \& \multicolumn{3}{|c|}{Current dollar earnings} \& \multicolumn{3}{|c|}{Real earnings} \& \& \multicolumn{3}{|c|}{Current dollar compensation} \\
\hline \& 740. Index
\[
(1967=100)
\] \& \begin{tabular}{l}
740c. Change over 1-month spans \({ }^{2}\) \\
(Percent)
\end{tabular} \& 740c. Change over 6-month spans \({ }^{2}\) (Ann. rate, percent) \& 741. Index
\[
(1967=100)
\] \& \begin{tabular}{l}
741c. Change over 1-month spans \({ }^{2}\) \\
(Percent)
\end{tabular} \& 741c. Change over 6-month spans \({ }^{2}\) (Ann. rate, percent) \& \& 745. Index

$(1967=100)$ \& 745c. Change over 1 -quarter spans ${ }^{2}$ (Ann. rate, percent) \& 745c. Change over 4-quarter spans ${ }^{2}$ (Ann. rate, percent) <br>
\hline 1973 \& \& \& \& \& \& \& \& \& \& <br>
\hline January ..... \& 142.3 \& 0.3 \& 5.9 \& 111.2 \& -0.2 \& -0.6 \& 96.44 \& \& 11.4 \& <br>
\hline February \& 142.7 \& 0.2 \& 5.9 \& 110.8 \& -0.4 \& -1.2 \& 96.28 \& 145.2 \& - \& 7.5 <br>
\hline March .. \& 143.5 \& 0.6 \& 5.9 \& 110.5 \& -0.3 \& -1.9 \& 96.11 \& -•• \& -•• \& -•• <br>
\hline April . \& 144.4 \& 0.7 \& 6.4 \& 110.5 \& 0.0 \& -0.8 \& 96.39 \& -•• \& 6.3 \& ... <br>
\hline May .. \& 144.8 \& 0.2 \& 7.1 \& 110.2 \& -0.3 \& -2.5 \& 95.84 \& 147.4 \& ... \& 8.1 <br>
\hline June \& 146.0 \& 0.8 \& 7.7 \& 110.4 \& 0.2 \& -1.1 \& 95.91 \& . \& $\cdots$ \& -•• <br>
\hline July .... \& 146.8 \& 0.6 \& 7.2 \& 110.8 \& 0.4 \& -1.8 \& 96.39 \& $\cdots$ \& 6.1 \& -•• <br>
\hline August... \& 147.7 \& 0.6 \& 7.8 \& 109.4 \& -1.2 \& -1.7 \& 94.82 \& 149.6 \& . \& 7.2 <br>
\hline September. \& 148.9 \& 0.8 \& 7.2 \& 109.9 \& 0.4 \& -2.3 \& 95.30 \& -• \& . \& -•• <br>
\hline Octaber . \& 149.6 \& 0.5 \& 6.7 \& 109.5 \& -0.3 \& -4.4 \& 94.49 \& -•• \& 8.5 \& -•• <br>
\hline November \& 150.3 \& 0.5 \& 6.9 \& 109.2 \& -0.3 \& -3.0 \& 94.39 \& 152.7 \& -•• \& 8.4 <br>
\hline December

$$
1974
$$ \& 151.1 \& 0.5 \& 6.5 \& 109.1 \& -0.1 \& -4.6 \& 94.25 \& -•• \& -•• \& -•• <br>

\hline January . . \& 151.7 \& 0.4 \& 6.5 \& 108.4 \& -0.7 \& -4.1 \& 92.80 \& \& 7.9 \& . $\cdot$ <br>
\hline February \& 152.6 \& 0.6 \& 7.8 \& 107.7 \& -0.6 \& -3.4 \& 92.49 \& 155.6 \& - \& 9.4 <br>
\hline March . \& 153.6 \& 0.6 \& 9.6 \& 107.3 \& -0.4 \& -2.4 \& 91.70 \& ... \& -• \& ... <br>
\hline April . \& 154.3 \& 0.4 \& 9.5 \& 107.2 \& -0.1 \& -1.7 \& 91.22 \& \& 11.3 \& ... <br>
\hline May . . \& 156.1 \& 1.2 \& 10.2 \& 107.3 \& 0.1 \& -1.4 \& 91.64 \& 159.9 \& .1. \& r9.7 <br>
\hline June \& 158.2 \& 1.3 \& r11.1 \& 107.8 \& 0.4 \& r-1.0 \& 91.60 \& -• \& * $\cdot$ \& -•• <br>
\hline July . . . \& 158.7 \& 0.3 \& ril. 7 \& 107.4 \& -0.4 \& r-1.2 \& 91.36 \& . \& 10.1 \& <br>
\hline August .... \& 160.2 \& 1.0 \& r10.3 \& 107.0 \& -0.4 \& r-2.1 \& 90.90 \& 163.7 \& -•• \& (NA) <br>
\hline September. \& r161.9 \& rl. 1 \& r8. 9 \& r106.7 \& r-0.3 \& r-2.9 \& 90.65 \& ... \& . . \& <br>
\hline October . \& r163.1 \& 0.7 \& r9.3 \& r106.6 \& -0.1 \& r-2.4 \& 90.22 \& \& r9.7 \& <br>
\hline November .. \& r163.9 \& 0.5 \& r8.6 \& r106.2 \& -0.4 \& r-1.8 \& 88.73 \& r167.6 \& ... \& <br>
\hline December .. \& r165.1 \& 0.7 \& p8.5 \& r106.2 \& ro.0 \& p0.2 \& 89.12 \& $\cdots$ \& $\cdots$ \& <br>
\hline 1975 \& \& \& \& \& \& \& \& \& \& <br>
\hline January . . . \& r166.0 \& 0.5 \& \& r106.1 \& r-0.1 \& \& r88.12 \& \& (NA) \& <br>
\hline February . \& rl66.9 \& r0. 5 \& \& r106.1 \& r0.0 \& \& r87.69 \& (NA) \& \& <br>
\hline March .. \& p168.7 \& pl. 1 \& \& p106.8 \& p0.7 \& \& p87.35 \& \& \& <br>
\hline \multicolumn{11}{|l|}{\multirow[t]{3}{*}{```
April
May
June
.......

```}} \\
\hline & & & & & & & & & & \\
\hline & & & & & & & & & & \\
\hline \multicolumn{11}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
July \(\qquad\) \\
August \\
September \(\qquad\)
\end{tabular}}} \\
\hline & & & & & & & & & & \\
\hline & & & & & & & & & & \\
\hline \multicolumn{11}{|l|}{October . . . . . . . . . .} \\
\hline \begin{tabular}{l}
November ... \\
December ...
\end{tabular} & & & & & & & & & & \\
\hline
\end{tabular}

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

Graphs of these series are shown on pages 58 and 59.
\({ }^{1}\) Adjusted for overtime (in manufacturing only) and interindustry employment shifts.
\({ }_{2}\) Percent changes are centered within the spans: I-month changes are placed on the 2 d month, 1-qtiarter changes are placed on the lst month of the 2 d quarter, 6 -month changes are placed on the 4 th month, and 4-quarter changes are placed on the middle month of the 3d quarter.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} & \multicolumn{9}{|c|}{D5 WAGES AND PRODUCTIVITY-Con.} \\
\hline & \multicolumn{3}{|l|}{Average hourly compensation, all employees, private nonfarm economy-Con.} & \multicolumn{2}{|l|}{Negotiated wage and benefit decisions, all industries (0)} & \multicolumn{3}{|c|}{Output per man-hour, total private economy} & \multirow[t]{3}{*}{858. Output per man-hour, total private nonfarm
\[
(1967=100)
\]} \\
\hline & \multicolumn{3}{|c|}{Real compensation} & \multirow[t]{2}{*}{\begin{tabular}{l}
748. First year average changes \\
(Ann. rate, percent)
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
749. Average changes over life of contract \\
(Ann. rate, percent)
\end{tabular}} & \multirow[t]{2}{*}{770. Index} & 770c. Change over 1-quarter spans \({ }^{1}\) & 770c. Change over 4-quarter spans \({ }^{1}\) & \\
\hline & 746. Index
\[
(1967=100)
\] & 746c. Change over 1-quarter spans \({ }^{1}\) (Ann. rate, percent) & 746c. Change over 4 -quarter spans \({ }^{1}\) (Ann. rate, percent) & & & & (Ann. rate, percent) & (Ann. rate, percent) & \\
\hline \multicolumn{10}{|l|}{1973} \\
\hline January . . . . & & 5.3 & . 0 & 7.1 & 5.6 & \(\ldots\) & 5.7 & & \\
\hline February ...... & 112.8 & . & 0.6 & ... & ... & 115.3 & ... & 1.9 & 113.9 \\
\hline March ........ & -•• & \(\cdots\) & -•• & \(\cdots\) & . . \({ }^{\text {. }}\) & \(\cdots\) & -•* & -•• & -•• \\
\hline April ......... & -•• & r-2.4 & -•• & 7.8 & 6.7 & \(\cdots\) & -1.7 & - 0 & - \(\cdot\) \\
\hline May . . . . . . . & 112.1 & ... & -0.3 & -•• & . \(\cdot\) & 114.9 & ... & 0.7 & 113.4 \\
\hline June .......... & -•• & -•• & ... & -•• & ... & -•• & -•• & . . & ... \\
\hline July .. & ํ.* & -2.8 & \(\cdots\) & 7.2 & 6.3 & \(\cdots\) & -1.6 & & \\
\hline August....... & 111.3 & ... & -2.4 & ... & ... & 114.4 & ... & -2.6 & 113.3 \\
\hline September.... & ... & . . & . \(\cdot\) & -•• & ... & -• & . . & -•• & ... \\
\hline October . . . . . & ... & -1.2 & -.. & 6.1 & 5.6 & ... & 0.5 & ... & ... \\
\hline November. & 111.0 & ... & -1.9 & ... & ... & 114.5 & -•• & -2.1 & 113.2 \\
\hline December
\[
1974
\] & -•• & - & -•• & - & ... & - & ... & ... & ... \\
\hline January . & \(\cdots\) & -3.2 & -•• & p6. 9 & p5.9 & ... & -7.5 & -•• & - \({ }^{\text {a }}\) \\
\hline February ..... & 110.1 & ... & -1.9 & ... & ... & 112.3 & -•• & -2.3 & 111.5 \\
\hline March . ....... & -•• & -•• & - & -•• & ... & . \(\cdot\) & ... & ... & ... \\
\hline Apriil. & ... & -0.6 & \(\cdots\) & p9.0 & p7. 5 & \(\cdots\) & 0.3 & \(\cdots\) & ... \\
\hline May . . & 109.9 & ... & r-2.1 & ... & ... & 112.4 & ... & -3.6 & 110.7 \\
\hline June .......... & -•• & * & \(\cdots\) & -•• & -•• & -•• & \(\cdots\) & . \(\cdot\) & -•• \\
\hline July . . . & \(\cdots\) & -2.5 & (ia) & pll. 9 & p7.9 & \(\cdots\) & -2.3 & (ii) & ... \\
\hline August . . & 109.3 & ... & (NA) & & ... & 111.8 & ... & (NA) & 110.1 \\
\hline September . . . & -•• & - & & \(\cdots\) & - & -•• & -• & & . . \\
\hline October ...... & r108.7 & \(r-2.0\) & & p14.8 & p8.7 & 110.4 & -5.0 & & 109 \\
\hline November .....
December... & r108.7
\(\ldots\) & \(\cdots\) & & ... & \(\cdots\) & 110.4
\(\ldots\) & \(\cdots\) & & 109.1 \\
\hline 1975 & & & & & & & & & \\
\hline January . . . . . & (NA) & (NA) & & (NA) & (NA) & ( Na & (NA) & & ( NA ) \\
\hline March . . . . . . . & (NA) & & & & & & & & \\
\hline \multicolumn{10}{|l|}{April} \\
\hline \multicolumn{10}{|l|}{\[
\begin{aligned}
& \text { May . . . . . . . } \\
& \text { June . . . . . }
\end{aligned}
\]} \\
\hline \multicolumn{10}{|l|}{July} \\
\hline \multicolumn{10}{|l|}{August \(\qquad\) September} \\
\hline \multicolumn{10}{|l|}{September ...........} \\
\hline \multicolumn{10}{|l|}{October . . . . . . . . . .} \\
\hline \begin{tabular}{l}
November ... \\
December
\end{tabular} & & & & & & & & & \\
\hline
\end{tabular}

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

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


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 stown on page 60.


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

Graphs of these series are shown on page 61.

\section*{Special Note on Potential GNP}

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

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

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

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

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

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


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

Graphs of these series are shown on page 62.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} & \multicolumn{11}{|c|}{E3 DIFFUSION INDEXES} \\
\hline & \multicolumn{11}{|c|}{Leading indicators} \\
\hline & \multicolumn{2}{|l|}{D1. Average workweek of production workers, manufacturing (21 industries)} & \multicolumn{2}{|l|}{D6. Value of manufacturers' new orders, durable goods industries ( 35 industries)} & \multicolumn{2}{|l|}{D11. Newly approved capital appropriations, The Conference Board (17 industries)} & \multirow[t]{2}{*}{\begin{tabular}{l}
D34. Profits, mfg., FNCB (about 1,000 corporations) \\
1-quarter span
\end{tabular}} & \multicolumn{2}{|l|}{D19. Index of stock prices, 500 common stocks (65-71 industries) \({ }^{2}\) (a)} & \multicolumn{2}{|l|}{D23. Index of industrial materials prices (13 industrial materials)} \\
\hline & 1-month span & 9-month span & \[
\begin{gathered}
\text { 1-month } \\
\text { span }
\end{gathered}
\] & 9-month span & 1-quarter span & 3-quarter span & & 1-month span & 9-month span & 1-month span & 9-month span \\
\hline \multicolumn{12}{|l|}{1973} \\
\hline January & 35.7 & 50.0 & 65.7 & 90.0 & 82 & 94 & 62 & 26.8 & 26.5 & 84.6 & 92.3 \\
\hline February & 95.2 & 28.6 & 61.4 & 85.7 & ... & ... & ... & 14.5 & 19.1 & 84.6 & 92.3 \\
\hline March & 59.5 & 33.3 & 77.1 & 91.4 & . . . & . . & ... & 19.6 & 25.0 & 76.9 & 92.3 \\
\hline April & 50.0 & 26.2 & 61.4 & 82.9 & 53 & 76 & 61 & 21.7 & 19.1 & 61.5 & 92.3 \\
\hline May . & 28.6 & 61.9 & 54.3 & 88.6 & ... & ... & ... & 14.7 & 17.6 & 80.8 & 92.3 \\
\hline June & 19.0 & 71.4 & 48.6 & 85.7 & -•• & ... & . . . & 15.4 & 30.9 & 76.9 & 92.3 \\
\hline July & 57.1 & 33.3 & 48.6 & 82.9 & 59 & 82 & 55 & 66.2 & 23.9 & 73.1 & 92.3 \\
\hline August..... & 28.6 & 19.0 & 48.6 & 62.9 & . . & ... & ... & 41.9 & 16.4 & 65.4 & 69.2 \\
\hline September... & 83.3 & 21.4 & 52.9 & 68.6 & ... & ... & . . & 88.2 & 26.9 & 46.2 & 76.9 \\
\hline October . & 16.7 & 16.7 & 65.7 & 82.9 & 59 & 59 & 60 & 89.0 & 35.8 & 46.2 & 100.0 \\
\hline November & 54.8 & 16.7 & 55.7 & 74.3 & - & . . . & . . . & 7.5 & 53.7 & 69.2 & 84.6 \\
\hline December & 50.0 & 9.5 & 34.3 & 68.6 & ... & ... & -• & 13.4 & 35.8 & 69.2 & 76.9 \\
\hline 1974 & & & & & & & & & & & \\
\hline January . & 21.4 & 28.6 & 65.7 & 82.9 & 47 & 53 & 59 & 85.8 & 28.8 & 84.6 & 69.2 \\
\hline February & 50.0 & 11.9 & 57.1 & 85.7 & ... & ... & 5 & 50.7 & 10.6 & 69.2 & 76.9 \\
\hline March . & 42.9 & 7.1 & 57.1 & 71.4 & ... & ... & . . . & 91.0 & 6.1 & 53.8 & 61.5 \\
\hline April . & 7.1 & 7.1 & 57.1 & 74.3 & 59 & 65 & 58 & 9.7 & 6.1 & 61.5 & 61.5 \\
\hline May . . & 92.9 & 0.0 & 65.7 & 68.6 & ... & ... & ... & 27.3 & 10.6 & 38.5 & 46.2 \\
\hline June & 57.1 & 19.0 & 47.1 & 60.0 & ... & ... & . . & 39.4 & 4.6 & 53.8 & 46.2 \\
\hline July . . & 14.3 & 9.5 & 60.0 & 45.7 & 59 & p41 & 58 & 4.5 & 4.6 & 38.5 & 46.2 \\
\hline August ... & 50.0 & 0.0 & 45.7 & 14.3 & 5 & ... & ... & 7.6 & 3.1 & 46.2 & 23.1 \\
\hline September & 35.7 & 47.6 & 40.0 & 14.3 & . . . & ... & ... & 1.5 & 10.8 & 42.3 & 23.1 \\
\hline October ... & 40.5 & 0.0 & 45.7 & 11.4 & p24 & (NA) & 44 & 66.2 & 23.1 & 19.2 & 23.1 \\
\hline November . & 11.9 & p4. 8 & 18.6 & p5.7 & p24 & & 44 & 70.8 & 38.5 & 23.1 & 23.1 \\
\hline December ...
\[
1975
\] & 28.6 & & 17.1 & & ... & & -•• & 9.2 & & 7.7 & 323.1 \\
\hline January . . . & 16.7 & & 48.6 & & (NA) & & (NA) & & & & \\
\hline February .
March . & r21.4
p23.8 & & \[
\begin{aligned}
& \mathrm{r} 51.4 \\
& \mathrm{p} 34.3
\end{aligned}
\] & & & & & 93.8
86.2 & & 42.3
38.5 & \\
\hline April ......... & & & & & & & & & & \({ }^{3} 53.8\) & \\
\hline \multicolumn{12}{|l|}{\begin{tabular}{l|l|} 
May \(\ldots \ldots \ldots \ldots .\). & \(\square\) \\
\hline
\end{tabular}} \\
\hline \multicolumn{12}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
July \\
August September
\end{tabular}}} \\
\hline & & & & & & & & & & & \\
\hline & & & & & & & & & & & \\
\hline October . . . & & & & & & & & & & & \\
\hline \begin{tabular}{l}
November \\
December
\end{tabular} & & & & & & & & & & & \\
\hline
\end{tabular}

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1 -month indexes are placed on \(2 d\) month and 9 -month indexes are placed on the 6th month of span; 1 -quarter indexes are placed on the 1st month of the \(2 d\) quarter and 3 -quarter indexes are placed on the ist month of the 3 d 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 " \(N A\) ", not available. Unadjusted series are indicated by (U)

\section*{Graphs of these series are shown on page 63.}
\({ }^{1}\) This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
\({ }^{2}\) Based on 71 components in January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table \(\mathrm{E}_{4}\) but are available from the source agency.
\({ }^{3}\) Average for April 1,8 , and 15.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} & \multicolumn{10}{|c|}{E3 DIFFUSION INDEXES-Con.} \\
\hline & \multicolumn{2}{|l|}{Leading Indicators-Con.} & \multicolumn{8}{|c|}{Roughly Coincident Indicators} \\
\hline & \multicolumn{2}{|l|}{D5. Initial claims for unemployment insurance, State programs, week including the 12 th \((47 \text { areas })^{1}\)} & \multicolumn{2}{|l|}{D41. Number of employees on nonagriculural payrolls (30 industries)} & \multicolumn{2}{|l|}{D47. Index of industrial production (24 industries)} & \multicolumn{2}{|l|}{D58. Index of wholesale prices (22 manufacturing industries)(1)} & \multicolumn{2}{|l|}{D54. Sales of retail stores (23 types of stores)} \\
\hline & 1-month span & \[
\begin{aligned}
& \text { 9-month } \\
& \text { span }
\end{aligned}
\] & 1-month span & 6-month span & 1-month span & 6-month span & 1-month span & 6-month span & 1-month span & \[
\begin{gathered}
\text { 9-month } \\
\text { span }
\end{gathered}
\] \\
\hline 1973 & & & & & & & & & & \\
\hline January. & 67.0 & 68.1 & 70.0 & 86.7 & 79.2 & 83.3 & 95.5 & 100.0 & 87.0 & 100.0 \\
\hline February & 74.5 & 66.0 & 86.7 & 81.7 & 91.7 & 79.2 & 97.7 & 95.5 & 76.1 & 97.8 \\
\hline March .. & 36.2 & 74.5 & 83.3 & 85.0 & 62.5 & 83.3 & 95.5 & 95.5 & 65.2 & 95.7 \\
\hline April .. & 53.2 & 38.3 & 70.0 & 83.3 & 50.0 & 79.2 & 95.5 & 95.5 & 30.4 & 100.0 \\
\hline May ... & 36.2 & 68.1 & 65.0 & 78.3 & 77.1 & 77.1 & 90.9 & 95.5 & 69.6 & 100.0 \\
\hline June . & 57.4 & 57.4 & 81.7 & 68.3 & 54.2 & 79.2 & 84.1 & 95.5 & 56.5 & 87.0 \\
\hline July ... & 63.8 & 57.4 & 68.3 & 80.0 & 70.8 & 79.2 & 75.0 & 90.9 & 73.9 & 69.6 \\
\hline August. & 46.8 & 8.5 & 70.0 & 86.7 & 70.8 & 70.8 & 91.0 & 95.5 & 34.8 & 47.8 \\
\hline September & 44.7 & 8.5 & 51.7 & 85.0 & 62.5 & 54.2 & 77.3 & 95.5 & 73.9 & 91.3 \\
\hline October . . & 46.8 & 38.3 & 86.7 & 88.3 & 45.8 & 45.8 & 79.5 & 95.5 & 65.2 & 87.0 \\
\hline November & 72.3 & 29.8 & 75.0 & 71.7 & 62.5 & 35.4 & 86.4 & 90.9 & 56.5 & 95.7 \\
\hline December & 2.1 & 23.4 & 60.0 & 68.3 & 45.8 & 45.8 & 90.9 & 90.9 & 43.5 & 87.0 \\
\hline 1974 & & & & & & & & & & \\
\hline January & 53.2 & 19.1 & 48.3 & 56.7 & 35.4 & 39.6 & 90.9 & 95.5 & 78.3 & 91.3 \\
\hline February & 83.0 & 14.9 & 48.3 & 53.3 & 37.5 & 33.3 & 95.5 & 95.5 & 60.9 & 78.3 \\
\hline March .. & 40.4 & 34.0 & 51.7 & 50.0 & 64.6 & 52.1 & 88.6 & 95.5 & 78.3 & 95.7 \\
\hline April & 51.1 & 12.8 & 48.3 & 45.0 & 47.9 & 54.2 & 91.0 & 95.5 & 47.8 & 91.3 \\
\hline May. & 56.4 & 55.3 & 56.7 & 43.3 & 70.8 & 41.7 & 84.1 & 90.9 & 65.2 & 87.0 \\
\hline June . & 34.0 & 44.7 & 51.7 & 46.7 & 50.0 & 41.7 & 81.8 & 90.9 & 34.8 & 82.6 \\
\hline July. & 75.5 & 0.0 & 51.7 & 45.0 & 39.6 & 31.3 & 81.8 & 77.3 & 95.7 & 52.2 \\
\hline August & 48.9 & 6.4 & 56.7 & 36.7 & 37.5 & 12.5 & 77.3 & 72.7 & 52.2 & 45.7 \\
\hline September & 28.7 & 8.5 & 48.3 & 20.0 & 52.1 & r10.4 & 68.2 & 72.7 & 60.9 & 65.2 \\
\hline October & 46.8 & 2.1 & 41.7 & 20.0 & 33.3 & r8. 3 & 72.7 & 72.7 & 43.5 & r76.1 \\
\hline November & 8.5 & 4.3 & 13.3 & r16.7 & 20.8 & r12.5 & 68.2 & 68.2 & 21.7 & p60.9 \\
\hline December & 53.2 & & 15.0 & pl6.7 & 8.3 & p6.3 & 65.9 & 68.2 & 52.2 & \\
\hline 1975 & & & & & & & & & & \\
\hline January .... & 55.3 & & r13.3 & & r25.0 & & 63.6 & & r73.9 & \\
\hline February ... & 29.8 & & r16.7 & & r4.2 & & 63.6 & & r71.7 & \\
\hline March ..... & 55.3 & & p23.3 & & p25.0 & & 59.1 & & p47.8 & \\
\hline \multicolumn{11}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & & & & & & \\
\hline \multicolumn{11}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
July \\
August September
\end{tabular}}} \\
\hline & & & & & & & & & & \\
\hline & & & & & & & & & & \\
\hline \multicolumn{11}{|l|}{October . . . . . . . . . .} \\
\hline \multicolumn{11}{|l|}{November \(\qquad\) December \(\qquad\)} \\
\hline
\end{tabular}

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 2 d month, 6 -month indexes are placed on the 4 th month, and 9 -month indexes are placed on the 6 th month of span. Seasonally adjusted components are used except in index \(D 58\) which requires no adjustment. Table E4 identifies the components for most of the indexes shown. The " \(r\) " indicates revised; " \(p\) ", preliminary; and " \(N A\) ", not available. Unadjusted series are indicated by @l.

Graphs of these series are shown on pages 63 and 64.
\({ }^{1}\) Component data are not available for publication and therefore are not shown in table E4.

\section*{E4 Selected Diffusion Index Components: Basic Data and Directions of Change}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & \multicolumn{5}{|c|}{1974} & \multicolumn{3}{|c|}{1975} \\
\hline & August & September & October & November & December & January & February \({ }^{\text {r }}\) & March \({ }^{\text {P }}\) \\
\hline \multicolumn{9}{|c|}{D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING \({ }^{1}\) (Average weekly hours)} \\
\hline All manufacturing industries & - 40.2 & - 40.0 & + 40.1 & - 39.5 & - 39.4 & - 39.2 & - 38.8 & - 38.7 \\
\hline Percent rising of 21 components & (50) & (36) & (40) & (12) & (29) & (17) & (21) & (24) \\
\hline Durable goods industries: & & & & & & & & \\
\hline Ordnance and accessories . & - 41.3 & \(+41.5\) & - 42.4 & + 41.9 & - 41.8 & + 42.1 & - 41.5 & - 41.2 \\
\hline Lumber and wood products & - 39.9 & - 39.2 & - \(\quad 38.9\) & - \(\quad 38.5\) & - 38.1 & - 37.9 & \(+38.4\) & - 38.2 \\
\hline Furniture and fixtures ..... & - 38.9 & - 38.8 & - 38.6 & - \(\quad 37.7\) & - 37.3 & - 36.4 & \(+36.6\) & - 36.4 \\
\hline Stone, clay, and glass products & - 47.3 & - 41.3 & + 41.4 & 41.2 & - 41.0 & - 40.9 & - 40.4 & - 39.6 \\
\hline Primary metal industries ..... & + 41.8 & + 42.1 & \(+42.2\) & - 41.7 & - 41.1 & - r40.5 & - 40.2 & - 39.9 \\
\hline Fabricated metal products & + 47.0 & + 47.2 & - 41.0 & 40.4 & \(+40.6\) & - 40.4 & - \(\quad 39.7\) & - 39.7 \\
\hline Machinery, except electrical & \(+42.7\) & - 42.7 & - 42.4 & - 42.3 & - 42.1 & - 41.8 & - 41.3 & - 41.1 \\
\hline Electrical equipment and supplies & - 39.6 & + 39.8 & - 39.7 & - \(\quad 39.4\) & + 39.5 & - 39.4 & - 39.0 & - 39.0 \\
\hline Transportation equipment . . . . . & + 40.7 & - 40.2 & + 40.6 & 39.5 & - 39.5 & - r39.5 & - 38.9 & - 38.6 \\
\hline Instruments and related products & + 40.4 & - 40.1 & - 39.9 & - 39.9 & - 39.8 & - r39.5 & - 38.8 & - 38.7 \\
\hline Miscellaneous manufacturing industries & - \(\quad 38.7\) & - 38.6 & - 38.4 & - \(\quad 38.0\) & + 38.1 & - r38.1 & - \(\quad 37.5\) & + 37.6 \\
\hline Nondurable goods industries: & & & & & & & & \\
\hline Food and kindred products & - 40.4 & - 40.3 & - 40.3 & - 40.0 & - 40.0 & - 39.9 & - 39.9 & \(+40.3\) \\
\hline Tobacco manufactures... & + 37.6 & \(+38.5\) & - 37.0 & \(+37.4\) & + 37.7 & - r37.3 & + 37.6 & \(\pm 39.3\) \\
\hline Textile mill products & - 39.5 & - 39.2 & - 38.3 & - \(\quad 37.6\) & - \(\quad 36.6\) & - r36.0 & + 36.1 & \(+36.7\) \\
\hline Apparel and other textile products & - 35.3 & - 35.3 & \(+35.4\) & - 34.4 & - 34.2 & - 34.0 & - 33.6 & - 33.5 \\
\hline Paper and allied products. & - 42.1 & - 41.9 & - 41.7 & - 41.3 & - 41.2 & - 41.1 & - \(\quad 40.7\) & - 40.5 \\
\hline Printing and publishing & + 37.8 & - 37.6 & \(+37.7\) & - 37.4 & - \(\quad 37.3\) & + 37.5 & - 37.2 & - 36.9 \\
\hline Chemicals and allied products & - 41.8 & - 41.5 & \(-41.4\) & - 41.2 & - 41.0 & - 40.6 & - 40.5 & - 40.4 \\
\hline Petroleum and coal products & - 47.9 & \(+42.2\) & \(+42.6\) & - 42.2 & + 42.3 & - r42.0 & - 41.6 & - 41.3 \\
\hline Rubber and plastic products, n.e.c. & + 40.7 & - 40.5 & \(+40.8\) & - 39.8 & - 39.5 & - 39.5 & - 38.8 & - 38.3 \\
\hline Leather and leather products. & + 37.2 & - 36.7 & + 37.0 & - \(\quad 36.6\) & - 36.1 & - 35.7 & - 35.2 & - 35.1 \\
\hline \multicolumn{9}{|c|}{D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES \({ }^{1}{ }^{2}\) (Millions of dollars)} \\
\hline All durable goods industries & + 49,463 & - 46,402 & - 45,084 & - 43,182 & - 37,842 & - 36,062 & + 37,023 & - 35,672 \\
\hline Percent rising of 35 components & (46) & (40) & (46) & (19) & (17) & (49) & (51) & (34) \\
\hline Primary metals. & + 10,010 & - 8,611 & - 8,378 & - 7,863 & - 6,297 & - 5,071 & + 5,378 & - 4,982 \\
\hline Fabricated metal products & - 5,784 & + 5,871 & - 5,555 & - 5,226 & - 4,387 & + 4,720 & + 4,784 & - 4,283 \\
\hline Machinery, except electrical & - 8,232 & - 8,120 & - 8,001 & - 7,559 & - 7,426 & - 6,837 & - 6,805 & - 6,715 \\
\hline Electrical machinery & - 5,547 & - 5,149 & + 5,192 & - 4,926 & - 4,439 & + 4,919 & + 4,931 & - 4,657 \\
\hline Transportation equipment & + 11,766 & \(-10,623\) & - 10,012 & - 9,775 & - 8,050 & - 7,253 & + 8,030 & + 8,071 \\
\hline Other durable goods industries & + 8,124 & - 8,028 & - 7,946 & - 7,833 & - 7,243 & + 7,262 & - 7,095 & - 6,964 \\
\hline
\end{tabular}

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; " \(\beta\) ", preliminary; and " \(N A\) ", not available.
\({ }^{1}\) Data are seasonally adjusted by the source agency.
\({ }^{2}\) Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

\section*{E4 Selected Diffusion Index Components: Basic Data and Directions of Change-Con.}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & \multicolumn{5}{|c|}{1974} & \multicolumn{4}{|c|}{1975} \\
\hline & August & September & October & November & December & January & February & March & April \({ }^{2}\) \\
\hline \multicolumn{10}{|c|}{D23. INDEX OF INDUSTRIAL MATERIALS PRICES \({ }^{2}\)} \\
\hline Industrial materials price index (1967=100) & 224.2 & - 214.7 & - 204.4 & - 196.4 & - 183.4 & - 180.1 & \(+181.1\) & \(+182.3\) & + 185.2 \\
\hline & \multicolumn{9}{|c|}{(Dollars)} \\
\hline Percent rising of 13 components & (46) & (42) & (19) & (23) & (8) & (54) & (42) & (38) & (54) \\
\hline Copper scrap . . . . . . . . . . . . . . . . . . . . . . (pound) & - 0.648 & - 0.495 & - 0.480 & - 0.469 & - 0.431 & - 0.397 & + 0.399 & \(+0.400\) & \(+0.407\) \\
\hline (kilogram) & 1.429 & 1.091 & 1.058 & 1.034 & 0.950 & 0.875 & 0.880 & 0.882 & 0.897 \\
\hline Lead scrap . . . . . . . . . . . . . . . . . . . . . (pound) . & - 0.119 & - 0.115 & - 0.112 & - 0.106 & - 0.098 & \(+0.099\) & - 0.091 & - 0.086 & - 0.082 \\
\hline (kilogram). & 0.262 & 0.254 & 0.247 & 0.234 & 0.216 & 0.218 & 0.201 & 0.190 & 0.181 \\
\hline Steel scrap . . . . . . . . . . . . . . . . . . . . . (U.S. ton) . & + 150.000 & - 116.959 & - 115.230 & - 112.821 & - 86.762 & - 75.758 & \(\bigcirc 75.744\) & - 72.206 & \(+84.830\) \\
\hline (metric ton) & 165.345 & 128.924 & 127.018 & 124.363 & 95.638 & 83.508 & 83.493 & 79.593 & \[
93.508
\] \\
\hline Tin . . . . . . . . . . . . . . . . . . . . . . . . (pound). . & - 4.110 & \(+\quad 4.198\) & - \(\quad 3.664\) & + 3.681 & - \(\quad 3.508\) & \(+3.700\) & \(+3.723\) & - 3.514 & - 3.420 \\
\hline (kilogram).. & 9.061 & 9.255 & 8.078 & 8.115 & 7.734 & +8.157 & 8.208 & \(\begin{array}{r}7.747 \\ \hline 0.379\end{array}\) & 7.540 \\
\hline Zinc .......................... (pound).. & \(+0.374\) & \(+\quad 0.387\) & \(+\quad 0.390\) & \(+\quad 0.393\) & - 0.391 & \(+0.394\) & - 0.391 & - 0.379 & - 0.376 \\
\hline (kilogram) . . & 0.825 & 0.853 & 0.860 & 0.866 & 0.862 & 0.869 & 0.862 & 0.836 & 0.829 \\
\hline Burlap . . . . . . . . . . . . . . . . . . . . . . . . . . . . (yard) . . & \(+0.274\) & + 0.280 & - 0.280 & - 0.260 & - 0.235 & \(+0.236\) & + 0.239 & - 0.227 & - 0.209 \\
\hline (meter) .. & 0.300 & 0.306 & 0.306 & 0.284 & 0.257 & 0.258 & 0.261 & 0.248 & 0.229 \\
\hline Cotton, 12-market average . . . . . . . . . . . (pound). . & - 0.505 & - 0.497 & - 0.475 & - 0.450 & - 0.413 & - 0.388 & \(+0.401\) & \(+0.406\) & \(+0.415\) \\
\hline (kilogram). . & 1.113 & 1.096 & 1.047 & 0.992 & 0.910 & 0.855 & 0.884 & +0.895 & +0.915 \\
\hline Print cloth, average . . . . . . . . . . . . . . . . . . (yard). . & + 0.584 & - 0.584 & \(+\quad 0.596\) & - 0.586 & - \(\quad 0.576\) & \(+0.579\) & - 0.577 & \(+0.583\) & \(+0.590\) \\
\hline (meter).. & 0.639 & 0.639 & 0.652 & 0.641 & 0.630 & 0.633 & 0.631 & 0.638 & 0.645 \\
\hline Wool tops . . . . . . . . . . . . . . . . . . . . . . (pound) . . & - 2.228 & + 2.495 & - 2.152 & - 2.092 & - 2.088 & - 1.967 & - 1.802 & + 1.860 & - 1.802 \\
\hline (kilogram).. & 4.912 & 5.500 & 4.744 & 4.612 & 4.603 & 4.336 & 3.973 & 4.101 & 3.973 \\
\hline Hides ............................ (pound). . & - 0.255 & - 0.248 & - 0.207 & - \(\quad 0.197\) & - 0.186 & - 0.175 & - 0.166 & + 0.201 & \(+0.219\) \\
\hline (kilogram).. & 0.562 & 0.547 & 0.456 & 0.434 & 0.410 & -0.386 & 0.366 & 0.443 & -0.483 \\
\hline Rosin . . . . . . . . . . . . . . . . . . . . (100 pounds).. & + 40.722 & + 42.882 & - 42.778 & - 42.056 & - 41.438 & +42.181 & - 42.097 & - 41.782 & - 40.972 \\
\hline Rutber (100 kilograms) .. & 89.776
\(-\quad 0.341\) & 94.538
\(-\quad 0.329\) & 94.308
\(-\quad 0.314\) & 92.717
\(-\quad 0.279\) & \(\begin{array}{r}91.354 \\ +\quad 0.307 \\ \hline\end{array}\) & 92.992
\(-\quad 0.288\) & \(\begin{array}{r}92.807 \\ +\quad 0.294 \\ \hline\end{array}\) & 92.113
\(-\quad 0.287\) & 90.327
\(+\quad 0.291\) \\
\hline  & - \(\begin{array}{r}0.341 \\ 0.752 \\ \hline\end{array}\) & - 0.725 & - \(\begin{array}{r}0.692 \\ \hline\end{array}\) & - \(\begin{array}{r}0.615 \\ \hline\end{array}\) & + 0.677 & - 0.635 & + 0.648 & - 0.633 & + 0.642 \\
\hline Tallow . . . . . . . . . . . . . . . . . . . . . . . (pound) . . & + 0.163 & - 0.142 & - \(\quad 0.141\) & \(+\quad 0.146\) & - 0.117 & \(+0.123\) & - 0.179 & - 0.108 & \(+0.172\) \\
\hline (kilogram) . . & 0.359 & 0.313 & 0.311 & 0.322 & 0.258 & 0.271 & 0.262 & 0.238 & 0.247 \\
\hline
\end{tabular}
041. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS \({ }^{3}\)
(Thousands of employees)
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
All nonagricultural payrolls \\
Percent rising of 30 components
\end{tabular} & & 78,661
\((57)\) & + & 78,844 & + & 78,865 & & 78,404
(13) & & 77,690
\((15)\) & -r77,227 & -r \(r^{76,678}\) (17) & \(-76,353\)
\((23)\) \\
\hline Ordnance and accessories & - & 84 & + & 86 & \(\bigcirc\) & 86 & & 85 & + & 86 & & + r86 & 87
\(+\quad 87\) \\
\hline Lumber and wood products & - & 542 & - & 532 & - & 514 & - & 491 & & 481 & - r463 & - r447 & - 444 \\
\hline Furniture and fixtures ... & - & 437 & - & 433 & - & 421 & - & 404 & & 390 & 371 & - \(\quad 361\) & - 355 \\
\hline Stone, clay, and glass products & - & 557 & - & 548 & - & 541 & - & 531 & - & 516 & - r499 & - r487 & - \(\quad 475\) \\
\hline Primary metal industries . & + & 1,069 & + & 1,082 & \(+\) & 1,084 & - & 1,068 & - & 1,035 & - r1,011 & - r971 & - 940 \\
\hline Fabricated metal products & - & 1,152 & - & 1,144 & - & 1,128 & - & 1,103 & & 1,059 & -r1,011 & - r992 & - 980 \\
\hline Machinery, except electrical & + & 1,490 & + & 1,500 & \(+\) & 1,508 & - & 1,494 & - & 1,467 & - rl,440 & - rl,399 & - 1,369 \\
\hline Electrical equipment & - & 1,353 & + & 1,368 & - & 1,354 & - & 1,299 & - & 1,242 & -rl,208 & - rl,155 & - 1,133 \\
\hline Transportation equipment & - & 1,269 & + & 1,277 & + & 1,285 & & 1,249 & - & 1,176 & - r1,126 & - rl, 057 & + 1,113 \\
\hline Instruments and related products & o & 333 & - & 331 & - & 329 & - & 324 & - & 318 & - r314 & - r305 & - 301 \\
\hline Miscellaneous manufacturing & - & 355 & - & 350 & - & 343 & - & 332 & - & 316 & - 310 & - r305 & \\
\hline Food and kindred products & + & 1,170 & + & 1,180 & - & 1,174 & & 1,160 & - & 1,150 & -r1,132 & - rl,127 & + 1,130 \\
\hline Tobacco manufactures ... & - & 64 & - & 61 & + & 64 & - & 62 & + & 63 & \(+\quad 660\) & - r65 & - 64 \\
\hline Textile mill products .......... & + & 883 & - & 876 & - & 850 & - & 827 & - & 797
1.059 & - 760 & -rr \({ }^{7} 744\) & \[
\begin{aligned}
& 744 \\
& -\quad 985
\end{aligned}
\] \\
\hline Apparel and other textile products & & 1,157 & - & 1,152 & - & 1,136 & - & 1,112 & - & 1,059 & -rl, 032 & - r1,009 & \[
\begin{aligned}
& 985 \\
& -\quad 177
\end{aligned}
\] \\
\hline Paper and allied products
Printing and publishing . & & 548 & - & 547 & - & 536 & & 528 & & 516 & - r 504 & - \(\quad\) r 4888 & \[
\begin{aligned}
& -\quad 477 \\
& -\quad 640
\end{aligned}
\] \\
\hline Printing and publishing .....
Chemicals and allied products & \(+\) & 673 & + & 669 & - & 667 & - & 658
617 & - & 656 & \[
\begin{array}{lr}
654 \\
-\quad r 589
\end{array}
\] & \begin{tabular}{l} 
- 646 \\
\(-\quad r 579\) \\
\hline
\end{tabular} & \[
\begin{array}{ll}
- & 640 \\
- & 572
\end{array}
\] \\
\hline Chemicals and allied products
Petroleum and coal products & + & 624 & + & 626 & + & 625 & - & 617 & & 602 & \begin{tabular}{l} 
- \(\quad \begin{array}{r}\text { r } \\
\hline\end{array}\) \\
\(-\quad r 117\) \\
\hline
\end{tabular} & - \(\quad \begin{array}{r}\text { r }\end{array} 19\)
\(-\quad r 114\) & \[
\begin{aligned}
& -\quad 572 \\
& -\quad 109
\end{aligned}
\] \\
\hline Rubber and plastic products, n.e.c. & + & 548 & - & 544 & - & 542 & - & 517 & & 493 & - r477 & - r446 & - 436 \\
\hline Leather and leather products & & 245 & - & 242 & & 237 & \(\bigcirc\) & 237 & & 231 & - r223 & - r217 & - 216 \\
\hline
\end{tabular}

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 " \(N A^{\prime \prime}\), not available.
\({ }^{1}\) Average for April 1, 8, and 15.
\({ }^{2}\) 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.
\({ }^{3}\) 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.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & \multicolumn{5}{|c|}{1974} & \multicolumn{3}{|c|}{1975} \\
\hline & August & September & October & November & December & January \({ }^{\text {r }}\) & February \({ }^{\text {r }}\) & March \({ }^{\text {P }}\) \\
\hline \multicolumn{9}{|c|}{\begin{tabular}{l}
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS-COn. \({ }^{1}\) \\
(Thousands of employees)
\end{tabular}} \\
\hline Mining & + 676 & + 682 & + 692 & + 693 & - 662 & + 700 & + 703 & + 707 \\
\hline Contract construction & + 3,965 & - 3,939 & - 3,911 & - 3,861 & - 3,798 & - 3,789 & - 3,597 & - 3,489 \\
\hline Transportation and public utilities & + 4,701 & - 4,679 & \(+4,699\) & - 4,697 & - 4,668 & - 4,607 & - 4,558 & - 4,532 \\
\hline Wholesale trade . & + 4,272 & + 4,275 & + 4,287 & - 4,283 & - 4,267 & - 4,242 & - 4,223 & - 4,213 \\
\hline Retail trade. & + 12,868 & + 12,891 & - 12,873 & - 12,765 & - 12,645 & - 12,621 & - 12,618 & - 12,591 \\
\hline Finance, insurance, real estate & + 4,168 & \(+4,176\) & + 4,185 & - 4,183 & - 4,182 & - 4,173 & - 4,155 & - 4,147 \\
\hline Service & + 13,573 & + 13,647 & + 13,705 & + 13,721 & + 13,734 & \begin{tabular}{l}
\(+13,747\) \\
\hline
\end{tabular} & + 13,761 & - 13,735 \\
\hline Federal Government & + 2,740 & + 2,747 & + 2,748 & - 2,746 & - 2,738 & - 2,733 & - 2,733 & + 2,734 \\
\hline State and local government & + 11,586 & + 11,696 & + 11,783 & + 11,822 & + 11,850 & + 11,897 & + 12,038 & + 12,069 \\
\hline \multicolumn{9}{|c|}{D47. INDEX OF INDUSTRIAL PRODUCTION \({ }^{1}\) (1967=100)} \\
\hline All industrial production & - 125.2 & + 125.6 & - 124.8 & - 121.7 & - r117.4 & - 113.7 & - 110.7 & - 109.6 \\
\hline Percent rising of 24 components \({ }^{2}\) & (38) & (52) & (33) & (21) & (8) & (25) & (4) & (25) \\
\hline \multicolumn{9}{|l|}{Durable manufactures} \\
\hline Primary and fabricated metals & & & & & & 107 & & \\
\hline Primary metals . . . . . . & - 121.9 & + 123.0 & \(+\quad 126.0\) & - 121.0 & - r108.6 & - 107.4 & - \(\quad 100.7\) & - \(\quad 97.4\) \\
\hline Fabricated metal products & + 131.5 & + 132.0 & - 129.6 & 128.2 & - 124.1 & - 118.3 & - 112.1 & - 100.7 \\
\hline Machinery and allied goods & & & & - 135.1 & & - 126.1 & & \\
\hline Nonelectrical machinery
Electrical machinery . & \(+\quad 136.4\)
\(-\quad 123.7\) & \(+\quad 137.8\)
\(+\quad 126.4\) & - 137.4 & \(-\quad 135.1\)
\(-\quad 121.7\) & - \(\quad \mathrm{r} 132.5\)
\(-\quad 116.3\) & \(-\quad 126.1\)
\(-\quad 111.1\) & - 122.1 & \(-\quad 119.7\)
\(-\quad 104.3\) \\
\hline Electrical machinery .... & \[
\begin{array}{r}
123.7 \\
+\quad 99.9
\end{array}
\] & \(+\quad 126.4\)
\(+\quad 100.4\) & \(-\quad 124.0\)
\(+\quad 102.1\) & \(-\quad 121.7\)
\(-\quad 93.7\) & \(-\quad 116.3\)
\(-\quad 83.6\) & - \(\begin{aligned} & 111.1 \\ & -\quad 79.3\end{aligned}\) & - \(\begin{array}{rr} \\ -\quad 76.1\end{array}\) & \[
\begin{array}{r}
104.3 \\
+\quad 80.2
\end{array}
\] \\
\hline Instruments . . . . . . . . . & - 146.7 & 100.4
\(-\quad 1.44 .9\) & - 142.0 & + 142.3 & - r139.5 & - \(\quad 138.9\) & - \(\quad 134.2\) & - 132.9 \\
\hline Lumber, clay, and glass. & & & & & & & & - 101.5 \\
\hline Clay, glass, and stone products & - 124.6 & - 123.0 & - 122.9 & - 118.8 & - r116.9 & - 115.2 & - 111.5 & (NA) \\
\hline Lumber and products & - 121.5 & - 116.6 & - 109.3 & - 105.2 & - rl01.3 & - 95.1 & 92.2 & (NA) \\
\hline Furniture and miscellaneous & & & & & & & & - 117.1 \\
\hline Furniture and fixtures & - 130.5 & - 129.4 & - 125.5 & - 120.5 & - 120.4 & - 111.6 & - \(\quad 109.5\) & (NA) \\
\hline Miscellaneous manufactures & + 148.8 & - 147.5 & - 146.9 & - 136.9 & - 135.7 & - 127.7 & - 126.5 & (NA) \\
\hline \multicolumn{9}{|l|}{Nondurable manufactures:} \\
\hline Textiles, apparel, and leather & - \({ }^{\text {a }}\) & , & \(\cdots\) & , & -102. & \(\cdots\) & - 89.5 & - 89.2 \\
\hline Textile mill products... & - 124.3 & - 121.9 & - 119.1 & - 112.8 & - r102.9 & - \(\quad 96.0\) & - 93.0 & (NA) \\
\hline Apparel products... & 102.5 & - 102.5 & + 102.8 & - 100.1 & - r98.0 & - 96.5 & (NA) & (NA) \\
\hline Leather and products & - 73.4 & + 74.2 & 70.6 & + 74.7 & - 69.7 & - 65.9 & - 64.0 & (NA) \\
\hline Paper and printing ..... & & & & & & & 1070 & - 103.6 \\
\hline Paper and products & - 132.2 & + 135.3 & - 133.9 & - 124.3 & - r116.1 & - 113.6 & - 107.0 & (NA) \\
\hline Printing and publishing & - 113.4 & \(+114.4\) & 111.9 & 110.0 & - 109.8 & - 106.2 & 104.5 & - 103.4 \\
\hline Chemicals, petroleum, and rubber & & & & & & \(\cdots\) & \(\cdot 7\) & 131.4 \\
\hline Chemicals and products & + 156.7 & + 158.3 & - 155.9 & - 148.3 & - rl43.1 & - 137.7 & - 135.7 & - 134.0 \\
\hline Petroleum products ....... & - 125.8 & 121.9 & + 125.4 & \(\begin{array}{r}+\quad 127.0 \\ \hline\end{array}\) & \(-\quad \mathrm{r} 125.8\) & \(+\quad 126.9\) & 123.4 & - 121.2 \\
\hline Rubber and plastics products. & + 169.0 & 168.6 & - 161.8 & - 155.7 & - r148.9 & - 136.1 & 135.6 & (NA) \\
\hline Foods and tobacco & & & 122. & & & & - 123.0 & - 122.5 \\
\hline Foods ......... & - 126.3 & - 125.7 & - 122.4 & \(+\quad 125.4\)
\(-\quad 103.8\) & \(\begin{array}{r}\text { r } \\ \hline\end{array}\) & \(+\quad 125.9\)
\(+\quad 104.7\) & 124.5
\(-\quad\) NA) & - 123.8 \\
\hline Tobacco products & + 104.2 & + 106.0 & \(+\quad 110.3\) & - 103.8 & - 96.2 & \(+104.7\) & (NA) & (NA) \\
\hline \multicolumn{9}{|l|}{Mining:} \\
\hline Coal & 99.4 & + 112.1 & - 110.3 & - 67.6 & + r85.3 & + 111.5 & + 113.0 & + 114.9 \\
\hline Oil and gas extraction. & - 107.9 & 107.1 & + 107.4 & - 106.4 & - rl03.6 & + 103.9 & 103.4 & \(+104.7\) \\
\hline Metal, stone, and earth minerals & & &  & 136. & & & - 1290 & - 111.1 \\
\hline Metal mining ......... & - 110.0 & \(+\quad 130.5\) & \(+\quad 141.4\)
\(+\quad 707.4\) & - 136.8 & - 134.7 & - 132.7 & - \(\quad 129.9\) & (NA) \\
\hline Stone and earth minerals & + 109.9 & 105.0 & + 107.5 & + 109.8 & 106.4 & + 107.9 & 105.6 & (NA) \\
\hline
\end{tabular}

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

E4 Selected Diffusion Index Components: Basic Data and Directions of Change-Con.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & \multicolumn{5}{|c|}{1974} & \multicolumn{3}{|c|}{1975} \\
\hline & August & September & October & November & December & January & February & March \\
\hline \multicolumn{9}{|c|}{\begin{tabular}{l}
D54. SALES OF RETAIL STORES \({ }^{1}\) \\
(Millions of dollars)
\end{tabular}} \\
\hline All retail sales & + 47,056 & - 46,177 & - 45,803 & - 44,469 & + 44,821 & \(+\mathrm{r} 45,955\) & + r46,830 & - 46,550 \\
\hline Percent rising of 23 components \({ }^{2}\). & (52) & (61) & (44) & (22) & (52) & (74) & (72) & (48) \\
\hline Gracery stores & + 9,553 & + 9,626 & + 9,698 & + 9,740 & - 9,610 & + r9,945 & + 9,957 & (NA) \\
\hline Eating and drinking places & \(+3,498\) & + 3,530 & + 3,623 & + 3,715 & + 3,721 & + r3,784 & + 3,849 & (NA) \\
\hline Department stores & + 4,740 & - 4,737 & - 4,712 & - 4,627 & - 4,608 & - r4,497 & + 4,718 & (NA) \\
\hline Mail-order houses (department store merchandise) & 492 & + 514 & - \(\quad 513\) & - 499 & - 415 & \(+\quad r 485\) & + 487 & (NA) \\
\hline Variety stores . . . . . . . . & + 746 & 745 & + 753 & - 732 & 684 & + r720 & + 732 & (NA) \\
\hline Men's and boys' wear stores & + 507 & - 495 & - 477 & - 450 & - 444 & \(+\quad r 473\) & + 536 & (NA) \\
\hline Women's apparel, accessory stores. & 810 & + 824 & - 817 & - 766 & + 800 & + r844 & - 815 & (NA) \\
\hline Shoe stores & 332 & - 318 & + 321 & - 307 & - 303 & + r323 & \(+335\) & (NA) \\
\hline Furniture, home furnishings stores & - 1,325 & + 1,335 & - 1,282 & - 1,240 & - 1,193 & + r1,237 & + 1,240 & (NA) \\
\hline Household appliance, TV, radio stores & - 691 & - 676 & - 638 & - 629 & - 617 & + r625 & + 643 & (NA) \\
\hline Lumber yards, building materials dealers & 1,509 & \(+1,514\) & + 1,517 & - 1,465 & - 1,412 & + rl, 424 & - 1,420 & (NA) \\
\hline Hardware stores. & - 415 & + 444 & 440 & - 427 & \(+\quad 431\) & + r471 & - 471 & (NA) \\
\hline Passenger car and other automotive dealers & + 8,355 & - 7,477 & - 6,814 & - 6,254 & + 6,668 & + r6,971 & + 7,533 & (NA) \\
\hline Tire, battery, accessory dealers ........ & 688 & + 716 & - 700 & - 665 & + 690 & + r725 & + 751 & (NA) \\
\hline Gasoline service stations & + 3,480 & + 3,503 & + 3,507 & - 3,397 & + 3,399 & + r3,465 & - 3,449 & (NA) \\
\hline Drug and proprietary stores. & - 1,408 & \(+1,415\) & + 1,429 & - 1,402 & + 1,461 & - r1,436 & \(+\quad 1,444\) & (NA) \\
\hline Liquor stores. & + 887 & + 888 & + 891 & 884 & + 886 & - r871 & + 892 & (NA) \\
\hline
\end{tabular}

D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES \({ }^{3}\)
(1967=100)
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
All manufacturing industries \\
Percent rising of 22 components
\end{tabular} & + & \[
\begin{array}{r}
161.8 \\
(77)
\end{array}
\] & \(+\) & \[
\begin{array}{r}
162.4 \\
(68)
\end{array}
\] & + & \begin{tabular}{l}
165.2 \\
(73)
\end{tabular} & \(+\) & \[
\begin{array}{r}
166.2 \\
(68)
\end{array}
\] & + & \[
\begin{array}{r}
166.9 \\
(66)
\end{array}
\] & + & 168.2
\((64)\) & - & 168.0
\((64)\) & - & \[
\begin{array}{r}
167.8 \\
(59)
\end{array}
\] \\
\hline \multicolumn{17}{|l|}{Durable goods:} \\
\hline Lumber and wood products & - & 183.7 & - & 180.4 & - & 169.4 & - & 165.8 & - & 165.4 & - & 164.7 & + & 169.3 & \(+\) & 169.6 \\
\hline Furniture and household durables & \(+\) & 129.8 & \(+\) & 132.8 & \(+\) & 135.5 & + & 136.9 & \(+\) & 137.7 & + & 138.8 & + & 139.1 & - & 138.5 \\
\hline Nonmetalic minerals products & + & 157.6 & + & 159.8 & + & 162.2 & + & 163.4 & + & 164.3 & + & 168.5 & + & 170.3 & + & 170.8 \\
\hline Iron and steel & + & 195.7 & + & 198.1 & +. & 199.0 & \(+\) & 199.7 & - & 196.7 & + & 199.4 & + & 200.5 & + & 200.6 \\
\hline Nonferrous metals & + & 200.4 & - & 197.0 & - & 190.8 & - & 187.2 & - & 181.8 & - & 178.8 & - & 176.1 & - & 173.9 \\
\hline Fabricated structural metal products & + & 175.1 & + & 179.9 & + & 182.0 & + & 182.5 & + & 182.9 & + & 185.4 & + & 189.4 & + & 189.9 \\
\hline Miscellaneous metal products ..... & + & 166.7 & + & 170.9 & \(+\) & 174.1 & + & 175.6 & + & 176.7 & \(+\) & 178.3 & + & 178.7 & + & 180.0 \\
\hline General purpose machinery and equipmen & + & 158.0 & \(+\) & 161.8 & \(+\) & 166.1 & + & 168.9 & \(+\) & 170.9 & + & 172.6 & + & 173.9 & + & 174.8 \\
\hline Miscellaneous machinery & + & 143.5 & + & 145.0 & + & 149.5 & + & 152.7 & + & 153.1 & + & 158.1 & \(+\) & 158.6 & - & 158.5 \\
\hline Electrical machinery and equipment & + & 128.5 & \(+\) & 130.4 & + & 132.4 & + & 135.4 & + & 136.5 & + & 138.1 & + & 138.7 & \(+\) & 139.1 \\
\hline Motor vehicles and equipment & + & 130.1 & + & 130.6 & + & 138.1 & + & 138.9 & + & 140.7 & - & 140.2 & \(\pm\) & 141.5 & + & 143.0 \\
\hline Miscellaneous products & + & 135.4 & + & 136.3 & \(+\) & 137.1 & \(+\) & 140.7 & + & 142.4 & + & 145.5 & + & 146.4 & + & 146.8 \\
\hline \multicolumn{17}{|l|}{Nondurable goods:} \\
\hline Processed foods and feeds & + & 179.7 & - & 176.8 & + & 183.5 & + & 189.7 & - & 188.2 & - & 186.4 & - & 182.6 & - & 177.3 \\
\hline Cotton products & - & 180.9 & - & 179.3 & - & 173.4 & - & 170.8 & - & 165.7 & - & 162.0 & - & 158.0 & - & 156.0 \\
\hline Wool products. & - & 117.7 & - & 116.5 & - & 112.3 & - & 107.3 & - & 107.3 & - & 103.8 & 0 & 103.8 & - & 102.0 \\
\hline Manmade fiber textile products & - & 138.9 & \(\overline{+}\) & 137.7 & - & 135.1 & - & 134.2 & - & 132.3 & - & 130.7 & - & 129.3 & - & 121.7 \\
\hline Apparel & + & 132.4 & + & 133.0 & + & 133.1 & + & 133.6 & + & 133.7 & + & 133.8 & - & 133.6 & - & 133.3 \\
\hline Pulp, paper, and allied products & + & 162.9 & + & 164.2 & \(+\) & 166.0 & \(+\) & 166.9 & + & 167.2 & + & 169.8 & - & 169.8 & + & 170.0 \\
\hline Chemicals and allied products.. & + & 158.5 & + & 161.7 & + & 168.5 & + & 172.9 & + & 174.0 & + & 176.0 & + & 178.1 & \(+\) & 181.8 \\
\hline Petroleum products, refined. & + & 243.9 & - & 243.0 & + & 244.3 & - & 238.2 & + & 238.5 & \(+\) & 242.3 & - & 240.7 & + & 242.3 \\
\hline Rubber and plastic products & + & 143.4 & + & 145.6 & + & 147.5 & + & 148.5 & + & 149.4 & + & 149.6 & + & 150.0 & - & 149.7 \\
\hline Hides, skins, leather, and related products & - & 146.2 & \(+\) & 148.1 & - & 145.2 & - & 144.5 & - & 143.2 & - & 142.1 & - & 141.7 & \(+\) & 143.2 \\
\hline
\end{tabular}

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 " \(N A\) ", not available.
\({ }^{1}\) Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.
\({ }^{2}\) The diffusion index includes estimates for six types of stores not shown separately.
\({ }^{3}\) Data are not seasonally adjusted.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the 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.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} & \multicolumn{4}{|l|}{F2 Industrial Proouction-Con.} & \multicolumn{7}{|c|}{F3 STOCK PRICES} \\
\hline & 125. West Germany, index of industrial production
\[
(1967=100)
\] & 128. Japan, index of industrial production
\[
(1967=100)
\] & 121. OECD, \({ }^{1}\) European countries, index of industrial production
\[
(1967=100)
\] & 127. Italy, index of industrial production
\[
(1967=100)
\] & 19. United States, index of stock prices, 500 common stocks(1)
\[
(1967=100)
\] & 143. Canada, index of stock prices()
\[
(1967=100)
\] & 142. United Kingdom, index of stock prices (1)
\[
(1967=100)
\] & 146. France, index of stock prices(1)
\[
(1967=100)
\] & 145. West Germany, index of stack prices (1)
\[
(1967=100)
\] & 148. Japan, index of stock prices(1)
\[
(1967=100)
\] & 147. Italy, index of stock prices (u)
\[
(1967=100)
\] \\
\hline 1973 & & & & & & & & & & & \\
\hline January & 150 & 186 & 142 & 124 & 129 & 146 & 182 & 174 & 167 & 387 & 83 \\
\hline February & 156 & 186 & 144 & 123 & 124 & 145 & 168 & 173 & 165 & 364 & 84 \\
\hline March . & 151 & 193 & 142 & 123 & 122 & 143 & 164 & 185 & 173 & 363 & 93 \\
\hline April & 153 & 190 & 142 & 132 & 120 & 142 & 168 & 191 & 174 & 34.4 & 97 \\
\hline May & 152 & 196 & 144 & 134 & 117 & 135 & 167 & 196 & 161 & 339 & 109 \\
\hline June & 154 & 197 & 145 & 138 & 114 & 135 & 171 & 190 & 157 & 338 & 125 \\
\hline July . . . & 147 & 197 & 144 & 141 & 115 & 147 & 161 & 183 & 146 & 355 & 118 \\
\hline August. & 154 & 200 & 146 & 131 & 113 & 144 & 156 & 179 & 144 & 351 & 105 \\
\hline September & 156 & 201 & 147 & 139 & 115 & 146 & 154 & 180 & 140 & 333 & 107 \\
\hline October . . & 155 & 205 & 148 & 141 & 119 & 153 & 159 & 183 & 141 & 325 & 109 \\
\hline November . & 156 & 207 & 148 & 139 & 111 & 148 & 151 & 166 & 135 & 313 & 108 \\
\hline December & 156 & 203 & r146 & 138 & 103 & 134 & 126 & 166 & 126 & 285 & 97 \\
\hline 1974 & & & & & & & & & & & \\
\hline January ... & 154 & 202 & 147 & 148 & 104 & 139 & 126 & 173 & 131 & 293 & 106 \\
\hline February . & 154 & 202 & 147 & 143 & 102 & 141 & 124 & 167 & 129 & 308 & 108 \\
\hline March .. & 153 & 199 & 147 & 144 & 106 & 146 & 116 & 153 & 126 & 304 & 112 \\
\hline April . & 154 & 196 & 149 & 150 & 101 & 136 & 112 & 145 & 128 & 305 & 116 \\
\hline May . & 153 & 200 & r149 & 146 & 98 & 123 & 112 & 134 & 125 & 303 & 106 \\
\hline June . & 154 & 193 & 150 & 149 & 98 & 122 & 103 & 134 & 120 & 306 & 97 \\
\hline July . . . . & 151 & 194 & 148 & 145 & 90 & 118 & 93 & 135 & 113 & 295 & 90 \\
\hline August . . . & 151 & 188 & 147 & 131 & 83 & 113 & 82 & 125 & 113 & 270 & 88 \\
\hline September & 151 & 188 & 147 & r145 & 74 & 101 & 74 & 106 & 107 & 261 & 76 \\
\hline October . . & 148 & 185 & 145 & 135 & 76 & 101 & 71 & 114 & 104 & 239 & 74 \\
\hline November . & 149 & 182 & 143 & 127 & 78 & 97 & 65 & 113 & 106 & 245 & p79 \\
\hline December . & p143 & 173 & 137 & 122 & 73 & 93 & 58 & 117 & 110 & 255 & p73 \\
\hline 1975 & & & & & & & & & & & \\
\hline January ..... & (NA) & 2166 & p139 & p130 & 79 & 103 & 69 & p170 & p116 & 250 & p73 \\
\hline February .... & & (NA) & (NA) & (NA) & 87 & rpll2 & 99 & p196 & p124 & 271 & p83 \\
\hline March ... & & & & & 91 & p110 & 109 & rp199 & \(\underset{r}{\text { rp134 }}\) & 284 & rp84 \\
\hline April ........ & & & & & p91 & p112 & pl14 & p203 & p140 & p296 & p81 \\
\hline May June & & & & & & & & & & & \\
\hline July . . . . . . . . & & & & & & & & & & & \\
\hline August ....... & & & & & & & & & & & \\
\hline September . . . . & & & & & & & & & & & \\
\hline October . . . . . & & & & & & & & & & & \\
\hline November December & & & & & & & & & & & \\
\hline
\end{tabular}

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

Graphs of these series are shown on pages 67 and 68.
\({ }^{1}\) Organization for Economic Cooperation and Development.

\section*{Current Adjustment Factors}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Series} & \multicolumn{6}{|c|}{1974} & \multicolumn{6}{|c|}{1975} \\
\hline & July & Aug. & Sept. & Oct. & Nov. & Dec. & Jan. & Feb. & Mar. & Apr. & May & June \\
\hline 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 \\
\hline . New business incorporations \({ }^{1}\) & 105.0 & 94.3 & 90.8 & 100.8 & 86.5 & 95.5 & 108.5 & 93.6 & 107.0 & 107.3 & 105.6 & 104.8 \\
\hline Profits (after taxes) per dollar of sales, manufacturing \({ }^{2}\) & -•• & 97.4 & . \(\cdot\) & -•• & 98.2 & \(\cdots\) & -•• & 97.0 & . \(\cdot\) & . . & 107.5 & \(\cdots\) \\
\hline Ratio, price to unit labor cost index, manufacturing \({ }^{3}\) & 100.9 & 101.1 & 100.4 & 99.9 & 99.0 & 98.7 & 99.0 & 99.2 & 99.8 & 99.9 & 100.8 & 101.1 \\
\hline Net change in mortgage debt held by financial institutions and life insurance companies \({ }^{14}\) & 681 & 901 & -81 & -281 & -368 & 510 & -939 & -1206 & -349 & -114 & 287 & 910 \\
\hline . 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 \\
\hline Index of labor cost per unit of output, manufacturing \({ }^{3}\) & 99.2 & 99.5 & 99.5 & 99.9 & 100.0 & 100.4 & 100.4 & 100.8 & 100.4 & 100.3 & 99.8 & 99.8 \\
\hline . 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 \\
\hline . 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 \\
\hline 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 \\
\hline . 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 \\
\hline 1. Profits, manufacturing (FNCB) \({ }^{5}\) & -13 & . . & . \(\cdot\) & 3 & \(\cdots\) & \(\ldots\) & -8 & \(\ldots\) & . \(\cdot\) & 18 & . . & . . \\
\hline
\end{tabular}

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 deJtion 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 11 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 iputed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.
1 -quarter diffusion index; factors are placed in the first month of the quarter. The unadjusted diffusion index is computed and these factors, computed by the additive version of the \(X\) - 11 ant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year} & \multicolumn{12}{|c|}{Monthly} & \multicolumn{4}{|c|}{Quarterly} & \multirow{2}{*}{Annual} \\
\hline & Jan. & Feb. & Mar. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. & 10 & 110 & III 0 & IV 0 & \\
\hline
\end{tabular}
14. CURRENT LIAUILITIES OF BUSINESS FAILURES (1) \({ }^{1}\)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline 1945... & & & & & & & & & & \\
\hline 1946... & 1,040 & 1,085 & 1,167 & 1,057 & 1,028 & 985 & 972 & 1,007 & 958 & 974 \\
\hline 1947... & 1,052 & 1,074 & 1,032 & 1,039 & 1,090 & 1,174 & 1,252 & 1,355 & 1,532 & 1,571 \\
\hline 1948... & 1,385 & 1,200 & 1,379 & 1,501 & 1,450 & 1,441 & 1,419 & 1,329 & 1,303 & 1,190 \\
\hline 1949... & 1,196 & 1,137 & 1,171 & 1,292 & 1,319 & 1,341 & 1,384 & 1,500 & 1,603 & 1,662 \\
\hline 1950... & 1,883 & 1,834 & 1,976 & 1,945 & 2,05? & 2,042 & 2,051 & 2,121 & 1,821 & 1,605 \\
\hline 1951.. & 1,928 & 1,638 & 1,481 & 1,352 & 1,359 & 1,419 & 1,257 & 1.334 & 1,456 & 1,386 \\
\hline 1952.. & 1,388 & 1,516 & 1,483 & 1,412 & 1,408 & 1,353 & 1,438 & 1,443 & 1,483 & 1,513 \\
\hline 1953.. & 1,484 & 1,460 & 1,506 & 1,498 & 1,425 & 1,380 & 1,346 & 1,324 & 1,348 & 1,342 \\
\hline 1954... & 1,358 & 1,417 & 1,411 & 1,433 & 1,412 & 1,498 & 1,559 & 1,563 & 1,618 & 1,610 \\
\hline 1955... & 1,757 & 1,664 & 1,684 & 1,708 & 1,730 & 1,704 & 1,632 & 1,625 & 1,580 & 1,490 \\
\hline 1956.. & 1,441 & 1,444 & 1,401 & 1,408 & 1,375 & 1,325 & 1,289 & 1,313 & 1,234 & 1,266 \\
\hline 1957... & 1,151 & 1,168 & 1,173 & 1,147 & 1,174 & 1,175 & 1,191 & 1,193 & 1,191 & 1,204 \\
\hline 1953... & 1,170 & 1,107 & 1,108 & 1,154 & 1,191 & 1,236 & 1,337 & i, 374 & 1,451 & 1,472 \\
\hline 1959... & 1,657 & 1,667 & 1,620 & 1,590 & 1,498. & 1,503 & 1,547 & 1,430 & 1,540 & 1,355 \\
\hline 1960... & 1,460 & 1,503 & 1,109 & 1,289 & 1,271 & 1,247 & 1,197 & 1,344 & 1,097 & 1,246 \\
\hline 1961... & 1,183 & 1,226 & 1,312 & 1,166 & 1.228 & 1,382 & 1,335 & 1,312 & 1,429 & 1,415 \\
\hline 1962... & 1,361 & 1,278 & 1,443 & 1,524 & 1,483 & 1,404 & 1,450 & 1.517 & 1,324 & 1,533 \\
\hline 1963... & 1,244 & 1,456 & 1,534 & 1,639 & 1,641 & 1,588 & 1,614 & 1,639 & 1,763 & 1,779 \\
\hline 1964... & 1,603 & 1,820 & 1,517 & 1,448 & 1,467 & 1,550 & 1,562 & 1,569 & 1,455 & 1,524 \\
\hline 1965... & 1,361 & 1,433 & 1,423 & 1,438 & 1,478 & 1,488 & 1.529 & 1,432 & 1,482 & 1,452 \\
\hline 1966... & 1,370 & 1,378 & 1,394 & 1,352 & 1,265 & 1,194 & 1,086 & 1.119 & 1,046 & 843 \\
\hline 1967... & 1,067 & 1,123 & 1,056 & 1,091 & 1,304 & 1,248 & 1,364 & 1.407 & 1,421 & 1,491 \\
\hline 1968... & 1,389 & 1,520 & 1,466 & 1,554 & 1,408 & 1,405 & 1,512 & 1,495 & 1,556 & 1,569 \\
\hline 1954... & 1,769 & 1,705 & 1,561 & 1,524 & 1,583 & 1.528 & 1,368 & 1,358 & 1,507 & 1,381 \\
\hline 1970... & 1,085 & 1,305 & 1,319 & 1,264 & 1,29n & 1,385 & 1,517 & 1,399 & 1,534 & 1,580 \\
\hline 1971... & 1,828 & 1,741 & 1,910 & 1,986 & 2,049 & 2.026 & 2,083 & 2,158 & 2,041 & 2,128 \\
\hline 1972... & 2,494 & 2,390 & 2,334 & ?,249 & 2,221 & 2,254 & 2,252 & 2,382 & 2,481 & 2,485 \\
\hline 1973... & 2,486 & 2,376 & 2,309 & 2,096 & 2,313 & 2,087 & 2,120 & 2,058 & 1,861 & 1,692 \\
\hline \multicolumn{11}{|r|}{2.. Index of new private housing units autrorized ey local building permits \({ }^{2}\)
\[
(1967=100)
\]} \\
\hline
\end{tabular}

\({ }^{1}\) This series contains no revistons but is reprinted for the convenience of the user.
\({ }^{2}\) This series contains revisions beginning with 1972.

\section*{C. Historical Data for Selected Series-Continued}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year} & \multicolumn{12}{|c|}{Monthly} & \multicolumn{4}{|c|}{Quarterly} & \multirow{2}{*}{Annual} \\
\hline & Jan. & Feb. & Mar. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. & 10 & 110 & 1110 & IV 0 & \\
\hline \multicolumn{13}{|c|}{33. nEt Change in mortgage debt helo by financial institutions and life INSURANCE COMPANIES \({ }^{1}\) (ANNUAL RATE, BILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{average for period} \\
\hline 1945... & \(\cdots\) & \(\cdots\) & \(\cdots\) & \(\cdots\) & \(\cdots\) & \(\cdots\) & . \(\cdot\) & -•• & \(\because\) & \(\cdots\) & \(\cdots\) & & -•• & \(\cdots\) & -•• & \(\cdots\) & \(\cdots\) \\
\hline 1947... & . & . & . & . & \(\ldots\) & \(\ldots\) & ... & \(\ldots\) & \(\cdots\) & \(\because\) & \(\ldots\) & .... & :... & \(\cdots\) & :.. & ... & \(\ldots\) \\
\hline 1948... & ... & ... & ... & ... & \(\cdots\) & ... & ... & ... & \% & ... & ... & ... & ... & ... & .. & ... & ... \\
\hline 1949... & , & . & \(\ldots\) & :... & \(\ldots\) & \(\ldots\) & \(\ldots\) & \(\ldots\) & . & \(\cdots\) & : \(\because\) & \(\ldots\) & \(\ldots\) & . \(\cdot\) & ... & \(\cdots\) & … \\
\hline 1951... & ... & ... & ... & ... & . & ... & & . \(\cdot\) & \(\ldots\) & ... & . & .... & & & & \(\ldots\) & \(\ldots\) \\
\hline 1952... & ... & ... & ... & ... & \(\cdots\) & , & ... & & .. & ... & ... & ... & ... & & & ... & ... \\
\hline 1953... & ... & ... & ... & ... & - & . & & & ... & & ... & \(\ldots\) & -. & & & ... & -•• \\
\hline 1954... & . \(\cdot\). & \(\ldots\) & . \(\cdot\) & -•• & . & ... & . \(\cdot\) & ... & ... & ... & . \(\cdot\). & ... & ... & ... & . & ... & . \\
\hline 1955... & 13.68 & 12.79 & 13.39 & 13.52 & 14.08 & 14.30 & 13.68 & 12.80 & 12.52 & 8.98 & 10.96 & 11.90 & 13.29 & 13.97 & 13.00 & 10.61 & 12.72 \\
\hline 1956... & 12.07 & 12.77 & 12.31 & 12.77 & 11,80 & 11.69 & 11.96 & 11.04 & 10.75 & 10.57 & 11.24 & 10.39 & 12.38 & 12.09 & 11.25 & 10.73 & 11.61
8.98 \\
\hline \(1957 .\).
1958 & 9.97 & 10.26 & 10.03 & \({ }^{8} .99\) & 8.51 & 8.54 & 8.81 & 8.84 & 8.90 & 8.21 & 8.18 & 8.47 & 10.09 & 8.68 & 8.85 & 8.29 & 8.98
10.49 \\
\hline 1959... & 12.32 & 14.40 & 14.70 & 15.56 & 16.12 & 15.88 & 20.76 & 114.69 & 14.16 & 13.34 & 12.78 & 11.65 & 13.81 & 8.70
15.85 & 10.67
16.54 & 12.59
12.59 & 14.49
14.70 \\
\hline 1960... & 12.88 & 13.44 & 12.38 & 12.64 & 12.00 & 12.11 & 11.26 & 12.70 & 12.23 & 12.16 & 11.08 & 10.80 & 12.90 & 12.25 & 12.06 & 11.35 & 12.14 \\
\hline 1961..., & 12.08 & 11.71 & 12.30 & 12.68 & 12.80 & 14.30 & 14.35 & 14.70 & 14.83 & 15.68 & 16.56 & 16.90 & 12.03 & 13.26 & 14.63 & 16.38 & 14.07 \\
\hline 1962... & 15.40 & 16.85 & 16.73 & \({ }^{17} 17.52\) & 17.64
21.44 & 17.56 & 17.60 & 17.88 & 18.34 & 20.36 & 19.62 & 19.78 & 16.33 & 17.57 & 17.94 & 19.92 & 17.94 \\
\hline 1964... & 19.16 & 22.80 & 21.88 & 21.24 & \({ }_{21.61}\) & 21.06
21.06 & 22.54 & 22.45
20.74 & 22.09
21.20 & 2.73
21.52 & 20.16
21.66 & 22.91
21.54 & 19.12
21.28 & 21.03
21.30 & 22.10
21.49 & 21.93
21.57 & 21.04
21.41 \\
\hline 1965... & 20.89 & 19.06 & 20.93 & 20.29 & 20.76 & 21.46 & 21.00 & 21.43 & 21.72 & 21.00 & 21.54 & 21.80 & 20.29 & 20.84 & 21.38 & 21.45 & 20.99 \\
\hline 1966... & 24.92 & 21.98 & 22.30 & 21.20 & 17.76 & 13.45 & 14.54 & 11.56 & 10.97 & 10.74 & 8.68 & 6.82 & 23.07 & 17.47 & 12.36 & 8.75 & 15.41 \\
\hline 1967... & 9.90 & 11.92 & 11.36 & 13.07 & 15.62 & 17.14 & 18.24 & 21.23 & 20.54 & 19.70 & 21.10 & 19.26 & 11.06 & 15.28 & 20.00 & 20.02 & 16.59 \\
\hline 1968... & 20.59 & 19.19 & 20.76 & 19.86 & 22.48 & 17.48 & 17.89 & 17.86 & 18,22 & 20.08 & 21.16 & 24.06 & 20.18 & 19.94 & 17.99 & 21.77 & 19.97 \\
\hline 1969... & 22.93 & 23.58 & 21.76 & 22.98 & 20.38 & 20.89 & 17.53 & 20.28 & 19.66 & 18.18 & 19.73 & 12.01 & 22.09 & 21.42 & 19.16 & 16.64 & 19.83 \\
\hline 1970... & 18.64 & 15.71 & 15.37 & 15.68 & 18.44 & 19.03 & 21.78 & 20.21 & 22.14 & 22.87 & 21.59 & 22.96
43.31 & 16.57 & 17.72 & 21.38 & 22.47 & 19.54 \\
\hline 1971... & 26.72
42.74 & 27.06
42.40 & 30.29
44.88 & 31.72
45.54 & 33.48
48.49 & \begin{tabular}{l}
37.36 \\
47.04 \\
\hline
\end{tabular} & 40.88
43.54 & 41.24
51.13 & 40.42
50.04 & 51.53 & 39.86
55.30 & 53.89 & 28.02
43.34 & 17.19
47.02 & 40.85
48.24 & 40.82
54.91 & 35.97
44.38 \\
\hline 1973... & 47.92 & 49.33 & 53.46 & 52,75 & 53.51 & 57:43 & 53.60 & & 43.74 & 40.69 & 39.76 & 31.66 & 50.24 & 54.56 & 49.88 & 37.37 & 48.01 \\
\hline \multicolumn{13}{|c|}{37. percent of companies reporting higher inventories of purchased materials \({ }^{1}\) (PERCENT REPORTING)} & \multicolumn{5}{|c|}{average for period} \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 1945... & - \(\cdot\) & \(\cdots\) & \(\cdots\) & \(\cdots\) & \(\cdots\) & \(\cdots\) & \(\cdots\) & . \(\cdot\) & \(\cdots\) & \(\cdots\) & *- & \(\cdots\) & \(\cdots\) & \(\cdots\) & \(\cdots\) & -•• & - \(\cdot\) \\
\hline 1946... & -43 & [12 & 49 & \(\cdots 7\) & 3 & 36 & \(\cdots\) & 38 & 41 & 45 & 46 & 49 & 48 & \(\cdots 39\) & 38 & 47 & 43 \\
\hline 1948... & 48 & 44 & 44 & 46 & 49 & 55 & \(\because\) & 47 & 45 & 42 & 42 & 37 & 45 & 50 & \(\cdots\) & 40 & \(\cdots\) \\
\hline 1949... & 39 & 36 & 34 & 28 & 26 & 24 & 22 & 27 & 35 & 38 & 31 & 41 & 36 & 26 & 28 & 37 & \({ }^{32}\) \\
\hline 1950... & 44 & 48 & 49
47 & 51 & 60 & 61 & 63 & 63 & \begin{tabular}{l}
54 \\
44 \\
\hline
\end{tabular} & 48 & 48
45 & 51 & 47
46 & 57 & 60 & 49 & 53 \\
\hline \(1951 .\). & 48 & 44 & 47 & 52 & 51 & 46 & ... & 46 & 44 & 42 & 45 & 43 & 46 & 50 & \(\cdots\) & 43 & ... \\
\hline 1952... & 43 & 41 & \begin{tabular}{l}
37 \\
47 \\
\hline
\end{tabular} & 36
44 & 30 & \begin{tabular}{l}
33 \\
43 \\
\hline
\end{tabular} & . & 30 & 39 & 38 & 40 & 41 & 40 & 33 & . & 40 & - \\
\hline \(1953 . .\).
\(1954 .\). & 42
34 & 45
31 & 47
32 & 44
34 & 41
39 & \(\begin{array}{r}43 \\ 34 \\ \hline\end{array}\) & \(\ldots\) & 46
38 & 43
40 & 42
41 & 37
45 & \begin{tabular}{l}
34 \\
47 \\
\hline
\end{tabular} & 45
32 & 43
36 & ... & 38
44 & \(\ldots\) \\
\hline 1955... & 48 & 52 & 55 & 55 & 56 & 63 & \(\ldots\) & 54 & 53 & 53 & 57 & 56 & 52 & 58 & & 55 & \\
\hline 1956... & 52 & 57 & 57 & 58 & 61 & 57 & & 52 & 54 & 53 & 45 & 54 & 55 & 59 & ... & 51 & ... \\
\hline 1957... & 54 & 54 & 47 & 41 & 43 & 40 & 45 & & 42 & 42 & 41 & 38 & 52 & 41 & ... & 40 & \\
\hline 1956... & 36 & 33 & 32 & 31 & 29 & 32 & 34 & 43 & 43 & 46 & 51 & 48 & 34 & 31 & 40 & 48 & 38 \\
\hline 1959... & 45 & 57 & 60 & 64 & 66 & 66 & 62 & 49 & 43 & 38 & 43 & 49 & 54 & 65 & 31 & 43 & 54 \\
\hline 1960... & 48 & 58 & 52 & 47 & 44 & 45 & 42 & 37 & 41 & 38 & 41 & 39 & 53 & 45 & 40 & 39 & 44 \\
\hline 1961... & 41 & 35 & 39 & 42 & 46 & 43 & 46 & 54 & 57 & 56 & 52 & 55 & 38 & 44 & 52 & 54 & 47 \\
\hline 1962... & 60 & 59 & 58 & 54 & 51 & 47 & 44 & 45 & 43 & 46 & 50 & 49 & 59 & 51 & 44 & 48 & 50 \\
\hline 1963... & 47 & 48 & 47 & 48 & 55 & 56 & 55 & 50 & 49 & 46 & 43 & 43 & 47 & 53 & 51 & 44 & 49 \\
\hline 1964... & 42 & 50 & 55 & 53 & 50 & 54 & 55 & 54 & 59 & 59 & 63 & 60 & 49 & 52 & 56 & 61 & 54 \\
\hline 1965... & 61 & 62 & 57 & \({ }_{6} 1\) & 59 & 56 & 54 & 58 & 57 & 47 & 49 & 49 & 60 & 59 & 56 & 48 & 56 \\
\hline 1966... & 49 & 47 & 52 & 51 & 53 & 54 & 58 & 57 & 53 & 56 & 55 & 55 & 49 & 53 & 56 & 55 & 53 \\
\hline 1967... & 48 & 45 & 48 & 37 & 40 & 43 & 40 & 42 & 44 & 45 & 46 & 54 & 46 & 40 & 42 & 48 & 44 \\
\hline 1968... & 55 & 53 & 52 & 51 & 55 & 59 & 59 & 55 & 40 & 42 & 44 & 43 & 53 & 55 & 51 & 43 & 51 \\
\hline 1969... & 43 & 47 & 49 & 49 & 51 & 49 & 50 & 51 & 50 & 54 & 57 & 48 & 46 & 50 & 50 & 53 & 50 \\
\hline \(1970 .\). & 50 & 50 & 51 & 45 & 40 & 46 & 46 & 44 & 47 & 46 & 47 & 44 & 50 & 44 & 46 & 46 & 46 \\
\hline 1971... & 46 & 49 & 51 & 57 & 55 & 58 & 59 & 51 & 41 & 39 & 42 & 49 & 49 & 57 & 50 & 43 & 50 \\
\hline 1972... & 49 & 52 & 51 & 52 & 5 & 49 & 46 & 56 & 58 & \({ }^{66}\) & 64 & 63 & 51 & 51 & 53 & 64 & 55 \\
\hline \(1973 \ldots\)
\(1974 .\). & 61 & 63 & 61 & 57 & 58 & 63 & 64 & 61 & 64 & 70 & 64 & 65 & 62 & 59 & 63 & 66 & 63 \\
\hline 1975... & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}
59. SALES OF RETAIL STORES, 1967 DOLLARS \({ }^{2}\)
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 1945... & & & & & & & & & & & & & & & & & \\
\hline 1946... & & & & & & & & & & ... & & & & & & & \\
\hline 1947... & 13,793 & 13,754 & 13,986 & 14,0̈83 & 13,548 & 13,811 & 13,863 & 13,903 & 13,779 & 13,859 & 13,845 & 14,202 & 41,933 & 41, \(\ddot{442}\) & 41,345 & 41,900 & 166,426 \\
\hline 1949... & 13,721 & 13,943 & 14,148 & 14,309 & 14,242 & 15,077 & 14,058 & 14,257 & 14,514 & 14,437 & 14,573 & 14,391 & 41,812 & 43,628 & 42,629 & 43,401 & 171,070 \\
\hline 1950... & 14,764 & 15,070 & 15,201 & 15,196 & 15,356 & 15,847 & 16,943 & 16;897 & 15,967 & 15,333 & 14,809 & 15,670 & 45,035 & 46,399 & 49,807 & 45,812 & 187,053 \\
\hline 1951... & 16,589 & 16.136 & 15,123 & 14,825 & 14,948 & 14,909 & 14,728 & 15,059 & 14,965 & 15,138 & 15,066 & 14,753 & 47,848 & 44,682 & 44,752 & 44,957 & 182, 239 \\
\hline 1952.. & 14,926 & 15,257 & 14,850 & 15.217 & 15,793 & 15,997 & 15,549 & 15,186 & 15,437 & 16,146 & 15,985 & 16,417 & 45,033 & 47,007 & 46,172 & 48,548 & 186,760 \\
\hline 1953... & 16,535 & 16,522 & 16,649 & 16,418 & 16,340 & 16,316 & 16,251 & 16,149 & 16,137 & 16,217 & 16,017 & 15,860 & 49,706 & 49,074 & 48,537 & 48,094 & 195,411 \\
\hline 1954... & 15,852 & 16,249 & 16,208 & 16,193 & 16,173 & 16,557 & 16,288 & 16,331 & 16,498 & 16,527 & 16,908 & 17,219 & 48,309 & 48,923 & 49,117 & 50,654 & 197,003 \\
\hline 1955. & 17,309 & 17,463 & 17,591 & 17,905 & 17,953 & 17,837 & 18,165 & 18,160 & 18,444 & 18,488 & 18,436 & 18,272 & 52,363 & 53,695 & 54,769 & 55,1 & 216,023 \\
\hline 1955 & 18,272 & 18,146 & 18,471 & 18,254 & 18,467 & 18,411 & 18,222 & 18,338 & 18,388 & 18,314 & 18,513 & 18,570 & 54,889 & 55,132 & 54,948 & 55,397 & 220,366 \\
\hline 1957... & 18,683 & 18,925 & 18,718 & 18,721 & 18,746 & 19,006 & 18,918 & 19,021 & 18,901 & 18,856 & 18,700 & 18,600 & 56,326 & 56,473 & 56,840 & 56,156 & 225,795 \\
\hline 1958... & 18,489 & 18,153 & 17,972 & 18,170 & 18,131 & 18,145 & 18,463 & 18,581 & 18,503 & 18,431 & 18,796 & 19,432 & 54,614 & 54,446 & 55,547 & 56,659 & 221,266 \\
\hline 1959. & 19,385 & 19,573 & 19,757 & 19,791 & 19,902 & 20,061 & 20,032 & 20,160 & 19,831 & 19,954 & 19,428 & 19,317 & 58,714 & 59,754 & 60,023 & 58,699 & 237,190 \\
\hline 1960... & 19,859 & 19,977 & 19,933 & 2n,344 & 20,040 & 20,013 & 19,877 & 19,902 & 19,883 & 19,992 & 19,664 & 19,478 & 54,769 & 60,397 & 59,662 & 59,134 & 238,962 \\
\hline 1961... & 19,535 & 19,445 & 19,650 & 19,344 & 19,635 & 19,781 & 19,701 & 19,897 & 19,932 & 20,291 & 20,478 & 20,464 & 54,630 & 58,760 & 59,530 & 61,233 & 238,153 \\
\hline 1962... & 20,640 & 20,552 & 20,876 & 20,967 & 21,109 & 20,838 & 21.214 & 21,300 & 21,226 & 21,606 & 21,695 & 21,738 & 62,068 & 62,914 & 63,740 & 65,039 & 253,761 \\
\hline 1963... & 21,782 & 21,595 & 21,744 & 21,862 & 21,723 & 21,839 & 21,998 & 21,947 & 21,939 & 22,321 & 21,999 & 22,435 & 65,121 & 65,424 & 65,884 & 66,755 & 263,184 \\
\hline 1964... & 22,271 & 22,421 & 22,583 & 22,746 & 23,053 & 23:071 & 23,161 & 23,487 & 23,658 & 22,743 & 22,908 & 23,923 & 67,275 & 68,870 & 70,300 & 69,574 & 276,025 \\
\hline 1965... & 24,074 & 24,277 & 24,011 & 24,162 & 24,459 & 24,186 & 24,632 & 24,736 & 24,802 & 25,415 & 25,641 & 25,626 & 72,362 & 72,807 & 74,170 & 76,582 & 296,021 \\
\hline 1966.. & 25,743 & 25,687 & 26,055 & 25,622 & 25,182 & 25,737 & 25,819 & 26,005 & 25,952 & 25,789 & 25,824 & 25,640 & 77,485 & 76,541 & 77,776 & 77,253 & 309,055 \\
\hline 1967... & 26,089 & 25,735 & 25,992 & 26,149 & 26,096 & 26,568 & 26,299 & 26,167 & 26,712 & 25,870 & 26,083 & 26,153 & 77,816 & 78,813 & 79,178 & 78,106 & 313,913 \\
\hline 1968. & 26.591 & 26,869 & 27,384 & 27.087 & 27,361 & 27,395 & 27,814 & 27,785 & 27,715 & 27,768 & 27,786 & 27,449 & 80,844 & 81,843 & 83,314 & 83,003 & 329,004 \\
\hline 1969... & 27,747 & 27,913 & 27,454 & 27,664 & 27,618 & 27,409 & 27,212 & 27,352 & 27,475 & 27,511 & 27,328 & 27,219 & 83,114 & 82,691 & 82,039 & 82,058 & 329,902 \\
\hline 1970... & 27.687 & 27,898 & 27,901 & 28,052 & 28,081 & 28,089 & 28,313 & 28,367 & 28,461 & 28,042 & 27,644 & 27,979 & 83,486 & 84,222 & 85,141 & 83,665 & 336,514 \\
\hline \(1971 .\). & 28,370
29,992 & 28,816
30,307 & 29,084
31,185 & 29,258
30,959 & 29,026 & 29,222 & 29,045
31.587 & 29,893 & 30,438 & 30,162 & 30,699 & 30,060 & 86, 270 & 87,506 & 89,376 & 90,921 & 354,073 \\
\hline 1973... & 33,930 & 34,106 & 34,393 & 33,384 & 33,553 & 32,832 & 34,011 & 33,349 & 33,339 & 33,494 & 33,209 & 32,121 & 102,429 & 39,769 & 100,699 & 98,824 & 379,078
401,721 \\
\hline 1974... & & & & & & & & & & & 3,209 & 32,121 & 102,429 & & 100,699 & 98,824 & 401,721 \\
\hline & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}
\({ }^{\text {I }}{ }_{2}\) This series contains revisions beginning with 1972.

\section*{C. Historical Data for Selected Series-Continued}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year} & \multicolumn{12}{|c|}{Monthly} & \multicolumn{4}{|c|}{Quarterly} & \multirow{2}{*}{Annual} \\
\hline & Jan. & Feb. & Mar. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. & 10 & 110 & 1110 & IV 0 & \\
\hline
\end{tabular}
72. COMmERCIAL and industrial loans outstanding, weekly reporting large commercial banks
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline 1945... & 6,511 & 6,388 & 6,283 & 6,268 & 6,256 & 6.410 & 6,454 & 6,434 & 6,487 \\
\hline 1946... & 7,364 & 7,430 & 7,621 & 7,864 & 8,047 & 8.211 & 8,614 & 9,074 & 9,443 \\
\hline 1947... & 10,475 & 10,713 & 11,149 & 11,506 & 11,59? & 11.639 & 11.770 & 12,019 & 12,250 \\
\hline 1948... & 13,417 & 13,358 & 13,371 & 13,473 & 13,834 & 14,065 & 14,385 & 14,507 & 14,461 \\
\hline 1949... & 14,055 & 13,979 & 13,861 & 13,605 & 13,409 & 13.163 & 12,833 & 12,660 & 12,641 \\
\hline 1950... & 12,677 & 12,764 & 12,763 & 12,849 & 12,936 & 13,242 & 13,619 & 14,057 & 14,696 \\
\hline 1951... & 16,503 & 17,116 & 17,579 & 18,079 & 18,453 & 18,646 & 18,757 & 18,865 & 18,968 \\
\hline 1952... & 19,632 & 19,641 & 19,761 & 19,742 & 19,809 & 19,969 & 20,141 & 20,190 & 20,381 \\
\hline 1953. & 21,227 & 21,277 & 21,430 & 21,675 & 21,816 & 21,747 & 21,778 & 21,934 & 21,819 \\
\hline 1954... & 21,000 & 21,064 & 21,036 & 20,967 & 20,811 & 20,650 & 20,651 & 19,804 & 19,753 \\
\hline 1955... & 20.529 & 20,692 & 20,916 & 21,049 & 21,416 & 21,796 & 22,244 & 22,664 & 22,977 \\
\hline 1956... & 24,515 & 24,686 & 25,414 & 25,932 & 26,448 & 26.799 & 27.145 & 27,418 & 27,778 \\
\hline 1957... & 28,695 & 28,720 & 29,182 & 29,503 & 29,650 & 30,033 & 30,245 & 30,285 & 30,374 \\
\hline 1958... & 29,171 & 28,835 & 28,728 & 28,554 & 28,168 & 28,079 & 28,039 & 27,941 & 28,122 \\
\hline 1959... & 28,567 & 28,583 & 28,820 & 29,092 & 29,573 & 30,042 & 30,026 & 30,456 & 30,646 \\
\hline 1960... & 31,433 & 31,870 & 32,093 & 32,293 & 32,591 & 33,011 & 32,993 & 32,840 & 32,956 \\
\hline 1961... & 32,999 & 32,986 & 33,111 & 33,079 & 33,020 & 32,955 & 33,012 & 33.131 & 33,214 \\
\hline 1962... & 33,582 & 33,712 & 33,907 & 34,121 & 34,269 & 34.509 & 34,740 & 35,038 & 35,318 \\
\hline 1963... & 36,039 & 36,126 & 36,251 & 36,458 & 36,626 & 36,740 & 36,872 & 37,047 & 37,341 \\
\hline 1964... & 38,931 & 39,195 & 39,201 & 39,554 & 39,882 & 40.137 & 40,428 & 40,839 & 41,418 \\
\hline 1965... & 43,562 & 44,618 & 45,563 & 46,203 & 47,209 & 47,718 & 48,072 & 49,139 & 50,141 \\
\hline 1966... & 53,062 & 53,908 & 54,585 & 55,022 & 55,877 & 56,955 & 57,838 & 58,857 & 59,328 \\
\hline 1967... & 60,701 & 61,023 & 61,592 & 61,996 & 62,132 & 62,494 & 62,824 & 62,875 & 63,203 \\
\hline 1968... & 65,333 & 65,595 & 65,843 & 67,010 & 67,184 & 67,664 & 68,015 & 68,681 & 69,339 \\
\hline 1969... & 73,450 & 74,190 & 74,886 & 76,283 & 77,457 & 78,541 & 79,055 & 79,884 & 80,889 \\
\hline 1970... & 83,205 & 84,229 & 84,462 & 84,770 & 85,241 & 85,420 & 85,599 & 86,220 & 86,230 \\
\hline 1971... & 83,235 & 83,709 & 83,851 & 83,163 & 83,716 & 83,701 & 83,101 & 84,437 & 86,139 \\
\hline 1972... & 84,509 & 85,052 & 85,444 & 86,303 & 86,696 & 86,127 & 86,218 & 86,801 & 87,803 \\
\hline 1973... & 93,885 & 98,131 & 101,548 & 103,726 & 104,919 & 106,008 & 107,920 & 110,370 & 110,872 \\
\hline 1974... & & & & & & & & & \\
\hline
\end{tabular}
112. NET CHANGE IN BANK LOANS TO BUSINESSES
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 1945... & 0.38 & -1.48 & -1.26 & -0.18 & -0.14 & 1.85 & 0.53 & -0.24 & 0.64 & 0.13 & 2.60 & 5.18 \\
\hline 1946... & 2.60 & 0.79 & 2.29 & 2.92 & 2.20 & 1.97 & 4.84 & 5.52 & 4.43 & 5.04 & 3.25 & 1.51 \\
\hline 1947... & 2.58 & 2.86 & 5.23 & 4.28 & 1.03 & 0.56 & 1.57 & 2.99 & 2.77 & 3.58 & 4.27 & 3.05 \\
\hline 1948... & 3.11 & -0.71 & 0.16 & 1.22 & 4.33 & 2.77 & 3.84 & 1.46 & -0.55 & -1.26 & -1.92 & -1.31 \\
\hline 1949... & -0.38 & -0.91 & -1.42 & -3.07 & -2.35 & -2.95 & -3.96 & -2.08 & -0.23 & 0.35 & -0.79 & -0.37 \\
\hline 1950... & 1.25 & 1.04 & -0.01 & 1.03 & 1.04 & 3.67 & 4.52 & 5.26 & 7.67 & 3.97 & 5.22 & 6.29 \\
\hline 1951... & 6.20 & 7.36 & 5.56 & 6.00 & 4.49 & 2.32 & 1.33 & 1.30 & 1.24 & 1.72 & 1.00 & 2.60 \\
\hline 1952... & 2.65 & 0.11 & 1.44 & -0.23 & 0.80 & 1.92 & 2.06 & 0.59 & 2.29 & 3.23 & 4.57 & 1.22 \\
\hline 1953... & 1.13 & 0.60 & 1.84 & 2.94 & 1.69 & -0.83 & 0.37 & 1.87 & -1.38 & -2.15 & -2.27 & -4.72 \\
\hline 1954... & -0.70 & 0.77 & -0.34 & -0.83 & -1.87 & -1.93 & 0.01 & -10.16 & -0.61 & -0.42 & 2.84 & 4.31 \\
\hline 1955... & 2.58 & 1.96 & 2.69 & 1.60 & 4.40 & 4.56 & 5.38 & 5.04 & 3.76 & 5.33 & 4.20 & 4.07 \\
\hline 1956... & 4.86 & 2.05 & 8.74 & 6.22 & 6.19 & 4.21 & 4.15 & 3.28 & 4.32 & 0.96 & 4.09 & 2.35 \\
\hline 1957... & 3.60 & 0.30 & 5.54 & 3.85 & 1.76 & 4.60 & 2.54 & 0.48 & 1.07 & -4.86 & -4.75 & -0.67 \\
\hline 1958... & -4.15 & -4.03 & -1.28 & -2.09 & \(-4.63\) & \(-1.07\) & -0.48 & -1.18 & 2.17 & 1.12 & 1.52 & 1.85 \\
\hline 1959... & 0.85 & 0.19 & 2.84 & 3.26 & 5.77 & 5.63 & -0.19 & 5.16 & 2.28 & 3.23 & 1.93 & 2.54 \\
\hline 1960... & 0.64 & 5.24 & 2.68 & 2.40 & 3.58 & 5.04 & -0.22 & -1.84 & 1.39 & 0.48 & 1.46 & -1.20 \\
\hline 1961... & -0.23 & -0.40 & 1.74 & -0.38 & -0.71 & -0.78 & 0.68 & 1.43 & 1.00 & 0.01 & 0.78 & 1.79 \\
\hline 1962... & 1.84 & 1.56 & 2.34 & 2.57 & 1.78 & 2.88 & 2.77 & 3.58 & 3.36 & 3.80 & 3.65 & 0.56 \\
\hline 1963... & 0.64 & 1.04 & 1.50 & 2.48 & 2.02 & 1.37 & 1.58 & 2.10 & 3.53 & 5.76 & 9.10 & 5.59 \\
\hline 1964... & -1.37 & 3.17 & 0.07 & 4.24 & 3.94 & 3.06 & 3.49 & 4.93 & 6.95 & 2.48 & 5.32 & 8.03 \\
\hline 1965... & 9.90 & 12.67 & 11.34 & 7.68 & 10.96 & 6.11 & 4.25 & 12.80 & 12.02 & 8.05 & 10.06 & 7.80 \\
\hline 1966... & 9.14 & 10.15 & 8.12 & 5,24 & 10.26 & 12.94 & 10.60 & 12.23 & 5.65 & 5.93 & 5.52 & 3.00 \\
\hline 1967... & 2.03 & 3.86 & 6.83 & 4.85 & 1.63 & 4.34 & 3.96 & 0.61 & 3.94 & 4.61 & 5.74 & 9.18 \\
\hline 1968... & 6.04 & 3.14 & 2.98 & 14.00 & 2.09 & 5.76 & 4.21 & 7.99 & 7.90 & 9.89 & 11.30 & 13.26 \\
\hline 1969... & 14.88 & 8.88 & 8.35 & 16.76 & 14.09 & 13.01 & 6.17 & 9.95 & 12.06 & 14.21 & 6.65 & 8.86 \\
\hline 1970... & -1.92 & 12.29 & 2.80 & 3.70 & 5.65 & 2.15 & 2.15 & 7.45 & 0.12 & -18.97 & -8.00 & -4.99 \\
\hline 1971... & -3.97 & 5.69 & 1.70 & -8. 26 & 0.64 & -0.18 & -7.20 & 16.03 & 20.42 & -5.54 & -0.95 & -4.58 \\
\hline 1972... & -8.48 & 6.52 & 4.70 & 10.31 & 4.72 & -6.83 & 1.10 & 7.00 & 12.02 & 18.56 & 16.78 & 13.94 \\
\hline \(1973 . .\).
\(1974 .\). & 23.70 & 50.95 & 41.00 & 26.14 & 14.32 & 13.07 & 22.94 & 29.40 & 6.02 & 3.13 & 4.31 & 17.00 \\
\hline 1975... & & & & & & & & & & & & \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{13}{|c|}{10. CONTRACTS ANO ORDERS FOR PLANT AND EQUI} & \multicolumn{5}{|c|}{TOTAL FOR PERIOO} \\
\hline 1945... & -•* & -•• & \(\ldots\) & \(\cdots\) & -•• & \(\cdots\) & \(\cdots\) & -•* & ** & \(\cdots\) & \(\cdots\) & ** & . \(\cdot\) & * \(\cdot\) & \(\ldots\) & *** & ** \\
\hline 1946... & ... & -•• & -•• & -•* & \(\cdots\) & \(\ldots\) & . & .. & ... & . . & ... & ... & . \(\cdot\). & . . & ... & \(\cdots\) & . \(\cdot\). \\
\hline 1947... & -90 & \(\because 7\) & . 06 & "84 & \(\because{ }^{9}\) & 1.4 & 1.68 & -80 & \(\stackrel{9}{9}\) & -8* & 1.6 & 1.59 & \(\because \ddot{8}\) & 5** & \% 8 & 4.8 & . 8 \\
\hline 1948... & 1.50 & 1.72 & 1.66 & 1.84 & 1.59 & 1.84 & 1.68 & 1.60 & 1.59 & 1.62 & 1.60 & 1.59 & 4.88 & 5.27 & 4.87 & 4.81 & 19.83 \\
\hline 1949... & 1.31 & 1.42 & 1.41 & 1.21 & 1.25 & 1.37 & 1.26
2.53 & 1.36
3.20 & 1.49
3.01 & \(\frac{1}{2.73}\) & 1.61
2.72 & 1.46
3.00 & 4.14
4.94 & 3.83
5.99 & 4.11
8.74 & 4.50 & 16.58
28.10 \\
\hline 1950... & 1.60
3.43 & 1.60
3.51 & 1.74
3.19 & 1.74 & 2.16
4.36 & 1.09
2.98 & 2.53
2.84 & 1.20
2.73 & 3.01
2.36 & 2.71 & 2.72
2.63 & 3.00
2.83 & 4.94
10.13 & 5.99
10.55 & 8,74 & 8.43
8.09 & 28.10
36.70 \\
\hline 1952... & 2.51 & 2.55 & 2.59 & 2.56 & 2.39 & 2.69 & 2.76 & 2.48 & 3.34 & 2.50 & 2.36 & 2.83 & 7.65 & 7.64 & 8.58 & 7.69 & 36.70
31.56 \\
\hline 1953... & 2.84 & 2.88 & 2.64 & 2.88 & 2.76 & 2.16 & 2.66 & 2.23 & 2.57 & 2.72 & 2.34 & 2.14 & 8.36 & 7.80 & 7.46 & 7.20 & 30.82 \\
\hline 1954... & 2.20 & 2.24 & 1.91 & 1.96 & 2.00 & 2.05 & 2.15 & 2.15 & 2.31 & 2.43 & 2.25 & 2.40 & 6.35 & 6.01 & 6.61 & 7.08 & 26.05 \\
\hline 1955... & 2.50 & 2.72 & 3.15 & 2.93 & 2.80 & 2.99 & 2.97 & 3.15 & 3.33 & 3.20 & 3.45 & 3.45 & 8.37 & 8.72 & 9.45 & 10.10 & 36.64 \\
\hline 1956... & 3.35 & 3.26 & 3.28 & 3.40 & 3.56 & 3.60 & 3.43 & 3.41 & 3.33 & 3.34 & 3.79 & 3.58 & 9.89 & 10.56 & 10.17 & 10.71 & 41.33 \\
\hline 1957... & 3.65 & 3.55 & 3.52 & 3.15 & 3.29 & 3.13 & 3.06 & 3.13 & 2.83 & 2.89 & 2.89 & 2.74 & 10.72 & 9.57 & 9.02 & 8.52 & 37.83 \\
\hline 1958... & 2.77 & 2.67 & 2.66 & 2.69 & 2.72 & 2.85 & 2.75 & 3.13 & 3.14 & 3.04 & 3.00 & 2.91 & 8.10 & 8.26 & 9.02 & 8.95 & 34.33 \\
\hline 1959... & 3.09 & 3.19 & 3.73 & 3.35 & 3.46 & 3.54 & 3.61 & 3.22 & 3.63 & 3.50 & 3.30 & 3.49 & 10.01 & 10.35 & 10.46 & 10.29 & 41.11 \\
\hline 1960... & 3.27 & 3.35 & 3.27 & 3.52 & 3.51 & 3.41 & 3.41 & 3.41 & 3.44 & 3.34 & 3.20 & 3.49 & 9.89 & 10.44 & 10.26 & 10.03 & 40.62 \\
\hline 1961... & 3.48 & 3.40 & 3.25 & 3.27 & 3.22 & 3.41 & 3.49 & 3.67 & 3.43 & 3.51 & 3.72 & 3.43 & 10.13 & 9.90 & 10.59 & 10.66 & 41.28 \\
\hline 1962... & 3.62 & 3.94 & 3.65 & 3.85 & 3.68 & 3.61 & 3.65 & 3.66 & 3.64 & 3.73 & 4.00 & 4.08 & 11.21 & 11.14 & 10.95 & 11.81 & 45.11 \\
\hline 1963... & 3.80 & 3.91 & 3.88 & 3.98 & 4.36 & 3.99 & 3.96 & 4.07 & 4.20 & 4.28 & 4.50 & 4.56 & 11.59 & 12.33 & 12.23 & 13,34 & 49.49 \\
\hline 1964... & 4.70 & 4.24 & 4.43 & 4.46 & 4.82 & 4.95 & 4.64 & 4.69 & 4.75 & 4.79 & 5.10 & 5.17 & 13.37 & 14.23 & 14.08 & 15.06 & 56.74 \\
\hline 1965... & 4.89 & 4.93 & 5.22 & 5.25 & 5.18 & 5.10 & 5.27 & 5.08 & 5.49 & 5.51 & 5.45 & 5.82 & 15.04 & 15.53 & 15.84 & 16.78 & 63.19 \\
\hline 1966... & 5.81 & 6.28 & 6.14 & 6.41 & 6.34 & 6.21 & 6.64 & C. 22 & 6.79 & 6.20 & 6.14 & 6.14 & 18.23 & 18.96 & 19.65 & 18.48 & 75.32 \\
\hline 1967... & 5.30 & 5.69 & 5.81 & 5.70 & 5.88 & 6.11 & 6.05 & 6.26 & 6.09 & 6.19 & 0.22 & 6.40 & 16.80 & 17.69 & 18.40 & 18.81 & 71,70 \\
\hline 1968... & 6.07 & 7.59 & 8.31 & 7.69 & 7.71 & 7.78 & 8.15 & 8.87 & 7.87 & 9.42 & 8.43 & 8.92 & 21.97 & 23.18 & 24.89 & 26.77 & 96.81 \\
\hline 1969... & 9.74 & 9.74 & 8.65 & 9.66 & 9.30 & 8.92 & 9.06 & 8.86 & 9.35 & 8.85 & 8.62 & 8.87 & 28.13 & 27.88 & 27.27 & 26.34 & 109.62 \\
\hline 1970... & 9.06 & 9.06 & 8.36 & 8.69 & 8.50 & 8.18 & 8.61 & 8.42 & 8.24 & 7.80 & 8.33 & 8.87 & 26.48 & 25.37 & 25.27 & 25.00 & 102.12 \\
\hline 1971... & 8.41 & 8.68 & 8.65 & 8.87 & 8.58 & 8.97 & 8.49 & 9.11 & 8.67 & 8.72 & 9.15 & 9.36 & 25.74 & 26.42 & 26.27 & 27.23 & 105.66 \\
\hline 1972... & 9.13 & 9.13 & 9.52 & 9.99 & 10.13 & 9.93 & 10.06 & 9.66 & 10.81 & 10.53 & 10.58 & 11.01 & 27.78 & 30.05 & 30.53 & 32.12 & 120.48 \\
\hline 1973... & 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 \\
\hline 1975... & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}

\footnotetext{
\({ }^{1}\) This series contains revisions beginning with 1966.
}

\section*{C. Historical Data for Selected Series-Continued}


\section*{C. Historical Data for Selected Series-Continued}


\section*{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.


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.
0 = Quarterly series. Leads ànd lags are measured from middle of quarter to reference date.
*Not necessarily the peak (trough), but the high (low) for the available data.

\section*{G. Experimental Data and Analyses}

\section*{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, currentdollar 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.
\({ }^{1}\) Original trend replaced by trend of undeflated coincident index (series 820).
\({ }^{2}\) Original trend replaced by trend of deflated coincident index (series 825).

\section*{G. Experimental Data and Analyses-Continued}

\section*{Recession Comparisons: Current and Selected Historical Patterns}

\author{
HOW TO READ CYCLICAL COMPARISON CHARTS
}

These charts show graphically, for selected indicators, the path of the current business contraction beginning with the tentative peak date, November 1973. (This date is based on the deflated composite index of coincident indicators BCD series 825.) To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected periods are superimposed according to a special chart design, explained below:
1. The objective of the chart is to compare the pattern of the current business contraction with corresponding historical patterns to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.
2. The vertical line represents reference peak dates. The current business contraction, beginning with the tentative business cycle high in November 1973, and the corresponding historical periods, beginning with July 1957 and November 1969, are presented so that their peak dates are placed along this vertical line.

4. For most series, deviations (percent differences) from the current peak level are computed and plotted. For series measured in percent units (such as the unemployment rate), these units (actual data) are plotted rather than deviations from reference peak levels. The table on the right shows the numerical values of these deviations.
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(IVQ 1948), July 1953(IIIQ 1953), July 1957 (IIIQ 1957), May 1960 (IIQ 1960), Nov. 1969 (IVQ 1969).

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

\section*{G. Experimental Data and Analyses-Continued}

Recession Comparisons: Current and Selected Historical Patterns


HOTE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL PCST-WORLD WAR II CYCLES ARE SHOWN IN THE JANUARY IG75 ISSUE FOR THESE SERIES NOVEMBER 1973 IS NOT DESIGNATED A BUSIMESS CYCLE PEAK. THIS TENTATIVE, BEMCHMARK DATE FOF THE CURRENT BUSINESS RECESSION HAS BEEN SELECTI OH THE BASIS OF THE PERFORMANCE PATTEFN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS~ BCO SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAI LABLE.
i. Experimental Data and Analyses-Continued
'ecession Comparisons: Current and Selected Historical Patterns


ITE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR II CYCLES ARE SHOYIN IN THE JANUARY IG75 ISSUE FOR THESE SERIES.
NOVEMBER 1973 IS HOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TEHTATIVE, BENCHMARK DATE FOR THE CURRENT BUSIHLUS RECESSION HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF TIIE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT JNDICATORS--BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS IIORE INFORIMATION BECOMES AVAILABLE.

Recession Comparisons: Current and Selected Historical Patterns


NOTE: GABLES SHO:HMG DEVIATIOHS FROH PEAK LEVELS FOR ALL POST-WORLD TAR II CYCLES ARE SHOWU IA THE FEBRUARY IJTS ISSUE FOR THESE SERIES. ON THE BASIS OF THE PERFORIAANCE PATTERN OF THE DEFLATED COMPOSITE IHDEX OF FIVE COIHCIDENT INDICATORS-- BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECOMOHIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOPES AVAILABLE.

*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.

*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:

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Series titles \\
(See complete titles in "Titles and Sources of \\
Series," following this index)
\end{tabular}} & \multirow[t]{2}{*}{Series number} & \multicolumn{2}{|l|}{Current issue (page numbers)} & \multirow[t]{2}{*}{\[
\left.-\begin{gathered}
\text { Historicat } \\
\text { data } \\
\text { (issue date) }
\end{gathered} \right\rvert\,
\]} & \multirow[t]{2}{*}{Series descriptions (issue date)} & \multirow[t]{2}{*}{\begin{tabular}{l}
Series titles \\
(See complete titles in "Titles and Sources of Series," following this index)
\end{tabular}} & \multirow[t]{2}{*}{Series
number} & \multicolumn{2}{|l|}{Current issue (page numbers)} & \multirow[t]{2}{*}{\[
\left\lvert\, \begin{gathered}
\text { Historical } \\
\text { data } \\
\text { (issue date) }
\end{gathered}\right.
\]} & \multirow[t]{2}{*}{Series descriptions (issue date)} \\
\hline & & Charts & Tables & & & & & Charts & Tables & & \\
\hline Income-Con. & & & & & & Investment, capital-Con. & & & & & \\
\hline Proprietors' income, NIA & 282 & 16 & 71 & 10/74 & 10/69 & Orders, new, capital goods industries, nondefense ... & 24 & 26 & 77 & 8/74 & 9/68 \\
\hline Proprietors' income, pct. of national income, NIA & 282A & 19 & 73 & 10/74 & 10/69 & Plant and equipment, contracts and orders & *10 & 25,39 & 77 & 4/75 & 9/68 \\
\hline Rental income of persons, NIA .............. & 284 & 16 & 71 & 10/74 & 10/69 & Plant and equipment, new business expenditures ... & *61 & 27,43,44 & 78,84 & 12/74 & 11/68 \\
\hline Rental income of persons, percent of national incorne, NIA & 284A & 19 & 73 & 10/74 & 10/69 & Plant and equipment, new business expenditures, Ol Investrment, foreign, BOP & D61 & 46 & 84 & 12/74 & 11/68 \\
\hline Wage and benefit decisions, first year & 748 & 59 & 93 & 10/74 & 6/72 & Foreign direct investments in the U.S. & 560 & 53 & 88 & 7/74 & 5/69 \\
\hline Wage and benefit decisions, lite of contract . & 749 & 59 & 93 & 10/74 & 6/72 & Foreign purchases of U.S. securities & 564 & 53 & 88 & 7/74 & 5/69 \\
\hline 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 \\
\hline Industrial materials prices ................ & *23 & 30,40 & 79 & 10/74 & 4/69 & Income on U.S investments abroad..... & 542 & 52 & 88 & 1/75 & 5/69 \\
\hline Industrial materials prices, components & D23 & & 100 & & & Investment income of foreigners, militery & & & & & \\
\hline Industrial materials prices, DI & 023 & 63 & 97 & 10/74 & 4/69 & expenditures and services & 541 & 51 & 87 & 7/74 & 5/69 \\
\hline Industrial production - See also Interriational comparisons. & & & & & & Investment income, U.S., military sales and services . & 540 & 51 & 87 & 7/74 & 5/69 \\
\hline U.S., components & 047 & & 101 & & & U.S. direct investments abroad & 561 & 53 & 88 & 7/74 & 5/69 \\
\hline U.S., DI . & D47 & 64 & 98 & 3/75 & & U.S. purchases of foreign securities & 565 & 53 & 88 & 7/74 & 5/69 \\
\hline U.S., index & * 47 & 23,42 67 & 76,103 & 3/75 & 11/68 & Italy - See International comparisons. & & & & & \\
\hline U.S., rate of change
Insured unemployment & 47 & 65 & ..... & 11/74 & 11/68 & & & & & & \\
\hline Avg. wikly. initial claims for unemployment insur. & *5 & 20,39 & 74 & 4/74 & 6/69 & & & & & & \\
\hline Avg. wkly, initial claims for unemployment insur., OI & D5 & 63 & 98 & 4/74 & 6/69 & J & & & & & \\
\hline Average weekly insured unemployment rate & 45 & 22 & 75 & 3/75 & 6/69 & & & & & & \\
\hline Interest, net, NIA & 288 & 16 & 72 & 10/74 & 10/69 & Japan - See International comparisons. & & & & & \\
\hline Interest, net, as percent of national income, NIA & 288A & 19 & 73 & 10/74 & 10/69 & Japan-See Internationa comparisors. & & & & & \\
\hline Business loans, shorr-term, tank rates & *67 & 36,43 & 82 & 7/74 & 12/74 & & & & & & \\
\hline Corporate bond yields & 116 & 35 & 82 & 6/74 & 7/64 & L & & & & & \\
\hline Federal funds rate ....... & 119 & 35 & 82 & 6/74 & 11/73 & & 68 & 32 & 80 & 8/74 & 7/68 \\
\hline Mortgage vields, residential & 118 & 36 & 82 & 6/74 & 7/64 & Labor cost per unit of output, manufacturing. & \({ }^{6} 62\) & 32,43 & 80 & \(8 / 74\) & 11/68 \\
\hline Municipal bond vields & 117 & 35 & 82 & \(6 / 74\) & 7/64 & Labor cost per unit of output, total private economy & 63 & 32 & 80 & 4/75 & 10/72 \\
\hline Prime rate charged by banks & 109
114 & 36
35 & 82
82 & \(6 / 74\)
\(6 / 74\) & 11/73 & Labor cost per unit of output, total private economy, & & & & & \\
\hline Treasury bill rate & 114
115 & 35
35 & 82
82 & \(6 / 74\)
\(6 / 74\) & 7/64 & percent change & 63C & 32 & 80 & 4/75 & 10/72 \\
\hline International comparisons & & & & & & Labor cost, price per unit of Labor force - See Employment and unemployment. & *17 & 30,41 & 80 & 8/74 & \\
\hline Consumer prices
Canada & & & & & &  & 830 & 37 & 83 & 5/74 & 11/68 \\
\hline Canada & 136 & 66
66 & 103 & 111/74 & 9/72
\(9 / 72\) & Lavoff rate, manufacturing & 3 & 20 & 74 & 3/75 & 8/68* \\
\hline tiaty & 137 & 66 & 103 & 11/74 & 9/72 & \begin{tabular}{l}
Leading indicators - See Composite indexes. \\
Liabilities, liquid to all foreigners. BOP
\end{tabular} & 530 & 50 & 87 & 7/74 & 5/69 \\
\hline Japan. & 138 & 66 & 103 & 11/74 & 9/72 & Liabilities, liquid and certain nonliquid, to foreign & 530 & 50 & & & \\
\hline United Kingdom & 132 & 66 & 103 & 11/74 & 9/72 & official agencies, BOP.................... & 532 & 50 & 87 & 7/74 & 5/69 \\
\hline United States. & 781 & \({ }_{66}^{56,66}\) & \({ }^{90,103}\) & 6/74
\(11 / 74\) & 5/69
\(9 / 72\) & Liabilities of business failures & 14 & 34 & 81 & 4/75 & \\
\hline Industrial production & & & & & 9/72 & Liquidity balance, net, BOP . & 521 & 49 & 87 & 7/74 & \(\ldots\) \\
\hline Canada ......... & 123 & 67 & 103 & 7/74 & 10/72 & Loans - See Credit. & & & & & \\
\hline France & 126 & 67 & 103 & 1/74 & 10/72 & & & & & & \\
\hline Italy & 127 & 67 & 104 & 1/74 & 10/72 & M & & & & & \\
\hline Japan. & 128 & 67 & 104 & 7/74 & 10/72 & & & & & & \\
\hline OECD, European countries & 121 & 67 & 104 & 1/74 & & Machinery - See Investment, capital. & & & & & \\
\hline United Kingdom & \({ }_{*} 122\) & 67 & 103 & 1/74 & 10/72
\(11 / 68\) & Man-hours in nonagricultural establishrments. & 48 & 21 & 74 & 3/75 & 8/68* \\
\hline United States. & * \({ }^{127}\) & \({ }_{67}^{23,42,67}\) & \({ }^{76,103}\) & \(3 / 75\)
\(1 / 74\) & \(11 / 68\)
\(10 / 72\) & Man-hours in nonagricultural establishments, rate of chg. & 48 & 65 & & 3/75 & 8/68\# \\
\hline Stock prices & & & 104 & & & Marginal employment adustments, \(\mathrm{Cl} \ldots \ldots . . . . . .\). & 813 & 38 & 83 & 5/74 & \\
\hline Carada & 143 & 68 & 104 & 11/74 & \(\ldots\) & Merchandise trade - See Balance of payments and Foreign & & & & & \\
\hline France & 146 & 68 & 104 & 11/74 & \(\ldots\) & & & & & & \\
\hline Italy & 147 & 68 & 104 & 11/74 & & Military-See Defense.
Money supoly change in & & & & & \\
\hline Japan. & 148 & 68 & 104 & 11/74 & \(\ldots\) & Money supply, change int Money supply (M1) & 85 & 33 & 81 & 1/75 & 10/72 \\
\hline United Kingdom & 142
19 & 68
68 & 104
104 & \(11 / 74\)
\(12 / 74\) & & Money supply plus time deposits (M2) & 102 & 33 & 81 & \(1 / 75\) & 10/72 \\
\hline United States,
West Germany & \({ }_{145}^{19}\) & 68
68 & 104
104 & \(12 / 74\)
\(11 / 74\) & & Money supply, time deposits and deposits at & & & & & \\
\hline Inventories & & & & & & nonbank thrift institutions (M3) & 103 & 33 & 81 & 1/75 & 10/72 \\
\hline Business inventories, change in, NIA & & & & & & Mortgage debt, net change. & \({ }^{33}\) & 33 & 81 & 4/75 & \\
\hline Durable goods .......... & 271 & 15 & 71 & 10/74 & 10/69 & Mortgage vields, residential & 118 & 36 & 82 & 6/74 & 7/64 \\
\hline Nondurable goods & 275 & 15 & 71 & 10/74 & 10/69 & & & & & & \\
\hline Total, constant doillars & 246 & 18 & 72 & 9/74 & ..... & & & & & & \\
\hline Total, current dollars. & 245 & 12,28 & 70,78 & 9/74 & 10/69 & N & & & & & \\
\hline Total, percent of GNP. & 245 A & 19 & 73 & 9/74 & 10/69 & & & & & & \\
\hline Finished goods, book value, manufacturers'
Inventories to sales, ratio, mig and trade & \({ }_{851}^{65}\) & 29 & 79 & 4/74 & 9/68 & & & & & & \\
\hline Inventories to sales, ratio, mfg, and trade \(\ldots\)....
Inventory investment and purchasing, Cl & 851 & 62 & 96 & 12/74 & 2/69 & National defense - See Defense. & & & & & \\
\hline Inventory investment and purchasing, Cl Invertory valuation adjustment - See Profits. & 815 & 38 & 83 & 5/74 & \(\ldots\) & National Government - See Government. National income - See Income. & & & & & \\
\hline Manufacturers', book value. & 412 & 45 & 84 & 1/75 & 11/68 & New orders, manufacturers' & & & & & \\
\hline Manutacturers, , condition of & 414 & 45 & 84 & 1/75 & 11/68 & Capital goods industries, nondefense ............. & 24 & 26 & 77 & 8/74 & 9/68 \\
\hline Manufacturing and trade, book value & *71 & 29,43 & 79 & 12/74 & 2/69 & Contracts and orders for plant and equipment & * 10 & 25,39 & 77 & 4/75 & 9/68 \\
\hline Manufacturing and trade, change in . & *31 & 28,40 & 78 & 12/74 & 2/69 & Defense products. & 648 & 55 & 89 & 8/74 & \\
\hline Manufacturing and trade, OI . . . . . & D450 & 47 & 85 & 12/74 & 11/68 & Defense products industries ................... & 647 & 55 & \(\ldots\) & 8/72 & 9/68\# \\
\hline Materials and supplies, manufacturers', change in, book value. & 20 & 28 & 79 & 4/74 & 9/68 & Durable goods industries
Components ....... & \({ }^{*} 6\) & 25,39 & 77
99 & 8/74 & 9/68 \\
\hline Materials purchased, higher inventories & 37 & 28 & 78 & 4/75 & 12/74 & Diftusion index & D6 & 63 & 97 & 10/74 & \\
\hline Production materials, buying poticy & 26 & 28 & 79 & 11/74 & 12/74 & Export orders, durables except autos & 506 & 48 & 86 & 4/74 & 8/68\# \\
\hline Investment, capital & & & & & & Export orders, nonelectrical machinery & 508 & 48 & 86 & 5/74 & \\
\hline Capital appropriations, manufacturing, backlog & 97 & 27 & 78 & 5/74 & \(\ldots\) & New orders, manutacturing, DI ............... & D440 & 46 & 84 & 12/74 & 11/68 \\
\hline Capital appropriations, new, manulacturing & 11 & 26 & 77 & 5/74 & \(\ldots\) & Nonresidential fixed investment, GPDI, NIA & & & & & \\
\hline Capital appropriations, new, manulacturing, \(\mathrm{DI} \ldots\). & 011 & 63 & 97 & 5/74 & \(\ldots\) & Constant dollars, total & 247 & 18 & 72 & 9/74 & \\
\hline Capital investment commitments, Cl . & 814 & 38 & 83 & 5/74 & ..... & Current dollars, total. & 241 & 12 & 70 & 9/74 & 10/69 \\
\hline Construction contracts, commercial and industrial & 9 & 26 & 77 & 4/74 & & Percent of GNP, total & 241 A & 19 & 73 & 9/74 & 10/69 \\
\hline Construction contracts, total value ............. & 8 & 25 & 77 & & & Structures & 242 & 12 & 70 & 9/74 & 10/69 \\
\hline Construction expenditures, business, and machinery and equipment sales & 69 & 27 & 78 & 8/74 & 9/68\# & & & & & & \\
\hline Equipment, business, ratio to consumer goods & 853 & 62 & 96 & 3/75 & 11/68 & & & & & & \\
\hline Gross private domestic investment, NIA & & & & & & - & & & & & \\
\hline Equipment, producers' durabie Inventories, business, change in - See Inventories. & 243 & 12 & 70 & 9/74 & 10/69 & & & & & & \\
\hline Nonresidential, total, constant dollars . . . . . . . . & 247 & 18 & 72 & 9/74 & & OECD, European countries, industrial production & 121 & 67 & 104 & 1/74 & \\
\hline Nonresidential, total, current dollars & 241 & 12 & 70 & 9/74 & 10/69 & Orders - See New orders and Unfilled orders. & & & & & \\
\hline Nonresidential, total, percent of GNP & 241A & 19 & 73 & 9/74 & 10/69 & Output, abor cost per unit of & *62 & 32,43 & 80 & 8/74 & 11/68 \\
\hline Structures, nonresidential & 242 & 12 & 70 & 9/74 & 10/69 & Output per man-hour, total private economy .......... & 770 & 58 & 93 & 4/75 & 10/72 \\
\hline Structures, residential, constant dollars & 248 & 18 & 72 & 9/74 & & Output per man-hour, total private economy, change in .. & 770C & 59 & 93 & 4/75 & 10/72 \\
\hline Structures, residential, current dollars. & 244 & 12 & 70 & 9/74 & 10/69 & Output per man-hour, total private nonfarm . . . . . . . . . & 858 & 58 & 93 & 4/75 & 6/68 \\
\hline Structures, residential, percent of GNP & 244A & 19 & 73 & 9/74 & 10/69 & Output to capacity, manulacturing .................. & 850 & 62 & 96 & \(8 / 74\) & \\
\hline Total . . . . . . . . . . . . . & 240 & 12 & 70 & 9/74 & 10/69 & Overtime hours of production, mfg., avg, weekly ....... & 21 & 20 & 74 & 2/75 & 12/74 \\
\hline
\end{tabular}

\footnotetext{
"Denotes series on the 1966 NBER "short list" of indicators. \#The "number" for this
GPDI, gross private domestic investment; and NIA, national income and product account.
}

*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 investrment; and NIA, national income and product account.
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.

Iwing a series title indicates monthly data; " 0 " quarterly data. Data apply to the whole period en indicated by "EOM" (end of month) or "EOQ" rarter). 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

\section*{ional Income and Product}
oss national product in current dollars (0).!partment of Commerce, Bureau of Economic ralysis
(A1, B2, B8, E5)
oss national product in 1958 dollars (0).partment of Commerce, Bureau of Economic ralysis (A1, B2, B8, E1, E5)
plicit price deflator, gross national product ).-Department of Commerce, Bureau of Ecomic Analysis
(A1)
I capita gross national product in current dollars ).-Department of Commerce, Bureau of Ecomic Analysis and Bureau of the Census (Al)
r capita gross national product in 1958 dollars 1.-Department of Commerce, Bureau of Ecomic Analysis and Bureau of the Census (A1)
tional income in current dollars ( 0 ).-Depart int of Commerce, Bureau of Economic Analysis (A2)
rsonal income in current dollars (0).-Depart:nt of Commerce, Bureau of Economic Analysis
;posable personal income in current dollars 1.-Department of Commerce, Bureau of Ecomic Analysis
(A2)
sposable personal income in 1958 dollars ).-Department of Commerce, Bureau of Ecomic Analysis
- capita disposable personal income in current llars (0)--Department of Commerce, Bureau of onomic Analysis
- capita disposable personal income in 1958 llars (0).-Department of Commerce, Bureau of כnomic Analysis
sonal consumption expenditures, total, in curit dollars ( 0 ).-Department of Commerce, reau of Economic Analysis
sonal consumption expenditures as a percent of iss national product ( 0 ).-Department of Comrce, Bureau of Economic Analysis
(A11)
sonal consumption expenditures, total, in 1958 lars ( 0 ). -Department of Commerce, Bureau of momic Analysis
(A3, A10)
sonal consumption expenditures, durable goods, current dollars ( 0 ).-Department of Commerce reau of Economic Analysis
(A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars (0).Department of Commerce, Bureau of Economic Analysis
(A3)
234. Personal consumption expenditures, automobiles, in current dollars ( 0 ). -Department of Commerce, Bureau of Economic Analysis
236. Personal consumption expenditures, nondurable goods, in current dollars (0).-Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
240. Gross private domestic investment, total (0).Department of Commerce. Bureau of Economic Analysis
(A4)
241. Gross private domestic fixed investment, total nonresidential ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
242. Gross private domestic fixed investment, nonresidential structures (0).-Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment (0).-Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A4)
244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries ( 0 ).-Department of Commerce, Bureau of Economic Analysis
( \(\mathrm{A} 4, \mathrm{B4}\) )
245A. Change in business inventories as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis (A11)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (C).-Department of Commerce, Bureau of Economic Analysis
(A10)
247. Gross private domestic fixed investment, total nonresidential, in 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, in 1958 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A10)
249. Gross auto product in 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A10)
250. Net exports of goods and services; national income and product accounts ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A5)
250A. Net exports of goods and services as a percent of gross national product ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A11)
252. Exports of goods and services; national income and product accounts (0).-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
260. Government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(A6)
262. Federal Government purchases of goods and services, total ( O ).-Department of Commerce, Bureau of Economic Analysis
(A6)
262A. Federal Government purchases of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of E.conomic Analysis (A11)
263. Federal Government purchases of goods and services, in 1958 dollars ( O ).-Department of Commerce, Bureau of Economic Analysis
(A10)
264. Federal Government purchases of goods and services, national defense ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(A6)
266A. State and local government purchases of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
267. State and local government purchases of goods and services, in 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A10)
270. Final sales, durable goods ( O ).-Department of Commerce, Bureau of Economic Analysis
(A7)
271. Change in business inventories, durable goods (0).-Department of Commerce, Bureau of Economic Analysis
(A7)
273. Final sales (series 205 minus series 246), in 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A10)
274. Final sales, nondurable goods, ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A7)
275. Change in business inventories, nondurable goods (0).-Department of Commerce, Bureau of Economic Analysis
(A7)
280. Compensation of employees ( 0 ).-Department of Commerce, Bureau of Economic Analysis (AB)

280A. Compensation of employees as a percent of national income ( 0 ).-Department of Commerce, Bureau of Economic Analysis

〈A11)
282. Proprietors' income ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A8)
282A. Proprietors' income as a percent of national income (0).-Department of Commerce, Bureau of Economic Analysis (A11)
284. Rental income of persons ( Q ).-Department of Commerce, Bureau of Economic Analysis (A8)

284A. Rental income of persons as a percent of national income (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
286. Corporate profits and inventory valuation adjustment (0).-Department of Commerce, Bureau of Econonic Analysis
(AB)
286A. Corporate profits and inventory valuation adjustment as a percent of national income (0).-Department of Commerce, Bureau of Economic Analysis
(A11)

\section*{TITLES AND SOURCES OF \\ SERIES-Continued}
288. Net interest ( O ).-Department of Commerce, Bureau of Economic Analysis
(AB)
288A. Net interest as a percent of national income (0).Department of Commerce, Bureau of Economic Analysis
(A11)
290. Gross saving-private saving plus government surplus or deficit ( 0 ).-Department of Commerce, 8 Bu reau of Economic Analysis
(A9)
292. Personal saving (0)--Department of Commerce, Bureau of Economic Analysis
294. Undistributed corporate profits plus inventory valuation adjustment ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A9)
296. Capital consumption allowances, corporate and noncorporate (0).-Department of Commerce, Bureau of Economic Analysis
(A9)
298. Government surplus or deficit, total (0).-Department of Commerce, Bureau of Economic Analysis
(A9)

\section*{B Cyclical Indicators}
*1. Average workweek of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
2. Accession rate, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
3. Layoff rate, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1)
*5. Average weekly initial claims for unemployment insurance, State programs (M).-Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, B8, E3)
*6. Value of manufacturers' new orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(B3, B8, E3, E4)
8. Index of construction contracts, total value (M).-McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.)
(B3)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGrawHill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
*10. Contracts and orders for plant and equipment (M).-Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations ( 0 ).-The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.)
(B3, E3)
*12. Index of net business formation (M).--Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic. Analysis and National Bureau of Economic Research, Inc. (B3, B8)
13. Number of new business incorporations (M).-Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.
(B3)
14. Current liabilities of business failures (M).-Dun and Bradstreet, Inc.
(B6)
15. Prófits (after taxes) per dollar of sales, all manufacturing corporations ( 0 ). - Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis
(B5)
*16. Corporate profits after taxes in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
(B5, B8)
*17. Index of price per unit of labor cost-ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).-Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
( \(\mathrm{B} 5, \mathrm{~B} 8\) )
18. Corporate profits after taxes in 1958 dollars ( Q ).Department of Commerce, Bureau of Economic Analysis
(B5)
*19. Index of stock prices, 500 common stocks (M).Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).-Department of Commerce, Bureau of the Census
(B4)
21. Average weekly overtime hours of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1)
22. Ratio of profits (after taxes) to income originating in corporate business ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(B5)
*23. Index of industrial materials prices (M).-Department of Labor, Bureau of Labor Statistics
(B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense ( \(M\) ).-Department of Commerce, Bureau of the Census
(B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(B4)
26. Buying policy-production materials, percent of companies reporting commitments 60 days or longer (M).-National Association of Purchasing Management(B4)
28. New private housing units started, total (M).-Department of Commerce, Bureau of the Census
(B3)
*29. Index of new private housing units authorized by local building permits (M).-Department of Commerce, Bureau of the Census
(B3, B8)
*31. Change in book value of manufacturing and trade inventories, total (M).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
(B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).-Purchasing Management Association of Chicago
(B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis
(B6)
34. Net cash flow, corporate, in current dollars (0).Department of Commerce, Bureau of Economic Analysis
(B5)
35. Net cash flow, corporate, in 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
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)
40. Unemployment rate, married males, spou (M).-Department of Labor, Bureau of La tics, and Department of Commerce, Bure Census
*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 Depi Commerce, Bureau of the Census
*43. Unemployment rate, total (M).-Depar Labor, Bureau of Labor Statistics, and Dep: Commerce, 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
45. Average weekly insured unemployment । programs (M).-Department of Labor, Administration
46. 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
48. Man-hours in nonagricultural establishme Department of Labor, Bureau of Labor Sta
*52. Personal income (M)--Department of 1 Bureau of Economic Analysis
53. Wage and salary income in mining, man and construction (M).-Department of Bureau of Economic Analysis
*54. Sales of retail stores in current dollars (M ment of Commerce, Bureau of the Census
(B2, E
55. 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 \(\mathfrak{\varepsilon}\) of the Census
57. Final sales (series 200 minus series 245) ( 0 ment of Commerce, Bureau of Economic A
58. Index of wholesale prices, manufactuI (M).-Department of Labor, Bureau of La tics
(B5, D
59. Sales of retail stores, 1967 dollars (M).-D of Commerce, Bureau of Economic Analysi
*61. Business expenditures for new plant and e total (0).-Department of Commerce, I 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 \(s\) index of industrial production, man (M).-Department of Commerce, Bureau nomic Analysis, and the Board of Goverr Federal Reserve System

\section*{rLES AND SOURCES OF RIES-Continued}

Index of unit labor cost, total private economy (0). - 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

Consumer installment debt (EOM) --Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure
(B6)
Bank rates on short-term business loans, 35 cities ( 0 ).-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 ( 0 ).-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, B8)

Change in U.S. money supply (demand deposits plus currency) [M1] (M).-Board of Governors of the Federal Reserve System
(B6)
Free reserves (member bank excess reserves minus borrowings) (M).-Board of Governors of the Federa Reserve System
(B6)
Manufacturers' unfilled orders, durable goods industries (EOM).-Department of Commerce, Bureau of the Census
(B3)
Backlog of capital appropriations, manufacturing (E00). - The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.)
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 (0).-Board of Governors of the Federal Reserve System

Net change in bank loans to businesses ( M ).-Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis
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
Yield on long-term Treasury bonds (M).-Treasury Department

Yield on new issues of high-grade corporate bonds (M).-First National City Bank of New York and Treasury Department
Yield on municipal bonds, 20-bond average (M).-The Bond Buyer
118. Secondary market yields on FHA mortgages (M).-Department of Housing and Urban Development, Federal Housing Administration
(B6)
119. Federal funds rate (M).-Board of Governors of the Federal Reserve System
(B6)
*200. Gross national product in current dollars (0). See in section A.
*205. Gross national product in 1958 dollars ( 0 ). See in section A.
245. Change in business inventories (GNP component) (0). See in section A.
810. Twelve leading indicators-reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
811. Twelve leading indicators-composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10 , 12, 16, 17, 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
813. Marginal employment adjustments-leading composite index (includes series 1,2,3, and 5) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
814. Capital investment commitments-leading composite index (includes series 6, 10, 12, and 29) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
815. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
816. Profitability-leading composite index (includes series 16, 17, and 19) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
817. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
820. Five coincident indicators-composite index (includes series \(41,43,47,52\), and 56) (M).-Department of Commerce, Bureau of Economic Analysis (B7, E5)
825. Five coincident indicators-defiated composite index (includes series \(41,43,47,52 \mathrm{D}\), and 56 D ) (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)

\section*{C Anticipations and Intentions}
61. Business expenditures for new plant and equipment, all industries ( 0 ). See in section \(B\).
410. Manufacturers' sales, total value ( 0 ). -Department of Commerce, Bureau of the Census
412. Manufacturers' inventories, total book value ( E 00 ).-Department of Commerce, Bureau of the Census
(C1)
414. Percent of total book value of inventories held by manufacturers classifying their hoidings as high, less percent classifying hoidings as low (EOO).--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 ( \(E O O\) ).-Department of Commerce, Bureau of Economic Analysis
(C1)
435. Index of consumer sentiment ( 0 ).-University of Michigan, Survey Research Center

D440. New orders, manufacturing ( 0 ).-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 (0).-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 ( 0 ). - 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 (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D450. Level of inventories, manufacturing and trade (0).-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 (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)

D462. Selling prices, manufacturing (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D464. Selling prices, wholesale trade (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D466. Selling prices, retail trade (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)

\section*{D Other Key Indicators}
55. Index of wholesale prices, industrial commodities (M). See in section B.
58. Index of wholesale prices, manufactured goods (M). See in section B.
211. Fixed weighted price index, gross private product (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 (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
253. Imports of goods and services; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
264. Federal Government purchases of goods and services, national defense (O). 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

\section*{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
508. Index of export orders for nonelectrical machinery (M).-McGraw-Hill Publications Company, Economics Department
512. General imports, total (M).-Department of Commerce, Bureau of the Census
515. Balance on goods, services and remittances; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
517. Balance on current account; U.S. balance of payments (0).-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 (0).-Department of Commerce, Bureau of Économic Analysis
(D2)
522. Official reserve transactions balance; U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
530. Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOO) - -Department of Commerce, Bureau of Economic Analysis
(02)
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 (EOO).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 (0).-Department of Commerce, Bureau of Economic Analysis
540. U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments ( 0 ).-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 ( 0 ).-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 ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
545. Payments by U.S. travelers abroad; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
546. Military sales to foreigners; U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
547. U.S. military expenditures abroad; U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
548. Receipts from transportation and other services; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
549. Payments for transportation and other services; U.S. balance of payments ( D ).-Department of Commerce, Bureau of Economic Analysis
(D2)
560. Foreign direct investments in the U.S.; U.S. balance of payments (Q).-Department of Commerce, Bureau of Economic Analysis
(D2)
561. U.S. direct investments abroad; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
564. Foreign purchases of U.S. securities; U.S. balance of payments (0).-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. Goverriment grants and capital transactions, net; U.S. balance of payments ( D\()\).-Department of Commerce, Bureau of Economic Analysis
(D2)
575. Banking and other capital transactions, net; U.S. balance of payments ( O ).-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 ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D3)
602. Federal Government expenditures; national income and product accounts ( 0 ).-Department of Commerce, Bureau of Economic Analysis
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
745. Index of average hourly compensation, all employees, private nonfarm economy (0).-Department of Labor, Bureau of Labor Statistics
(D5)
746. Index of real average hourly compensation, all employees, private nonfarm economy ( 0 ).-Department of Labor, Bureau of Labor Statistics
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 (0).-Department of Labor, Bureau of Labor tics
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 (0).-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).-Depart! 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
841. Total civilian labor force, labor force (M).-Department of Labor, Bureau of Labou tics, and Department of Commerce, Bureau Census
842. Total civilian employment, labor force (M).-Department of Labor, Bureau of Labou 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 Census
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 ove force survey (M).-Department of Labor, Bl 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 (0).-Department of Labor, Bureau of Statistics
859. Real spendable average weekly earnings of tion or nonsupervisory workers (with 3 depe on private nonagricultural payrolis, 1967 (M).-Department of Labor, Bureau of Statistics

\section*{ITLES AND SOURCES OF ERIES-Continued}

\section*{Analytical Measures}
7. Index of industrial production (M). See in section B.
B. Man-hours in nonagricultural establishments (M). See in section \(B\).
J. GNP in current dollars ( 0 ). See in section A.
5. Gross national product in 1958 dollars ( 0 ). See in section A.
5. Potential level of gross national product in 1958 dollars ( Q ).-Council of Economic Advisers

Gap-the potential GNP (series 206) less the actual GNP (series 205) (0).-Council of Economic Advisers
). Five coincident indicators-composite index (includes series \(41,43,47,52\), and 56) (M). See in section B.
J. Ratio, output to capacity, manufacturing (0).-Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Publications Company, Economics Department
(E2)
1. 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)
1. 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)
1. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (0).-Department of Commerce, Bureau of Economic Analysis
857. Vacancy rate in rental housing--unoccupied rental housing units as a percent of total rental housing (0).-Department of Commerce, Bureau of the Census
(E2)
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

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, 011, 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 (O).-First National City Bank of New York; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.

\section*{F International Comparisons}
19. United States, index of stock prices, 500 common stocks (M). See in section B.
47. United States, index of industrial production (M). See in section B.
121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).-Organization for Economic Cooperation and Development (Paris)
122. United Kingdom, index of industrial production (M).-Central Statistical Office (London)
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
126. France, index of industrial production (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
127. Italy, index of industrial production (M).-Instituto Centrale di Statistica (Rome)
128. Japan, index of industrial production (M).-Ministry of International Trade and Industry (Tokyo) (F2)
132. United Kingdom, index of consumer prices (M).Ministry of Labour (London)
133. Canada, index of consumer prices (M).-Dominion Bureau of Statistics (Ottawa)
(F1)
135. West Germany, index of consumer prices (M).Statistisches Bundesamt (Wiesbaden)
136. France, index of consumer prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
(F1)
137. Italy, index of consumer prices (M).-Instituto Centrale di Statistica (Rome)
(F1)
138. Japan, index of consumer prices (M).-Office of the Prime Minister (Tokyo)
(F1)
142. United Kingdom, index of stock prices (M).-The Financial Times (London)
(F3)
143. Canada, index of stock prices (M).-Dominion Bureau of Statistics (Ottawa)
145. West Germany, index of stock prices (M).Statistisches Bundesamt (Wiesbaden)
146. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
(F3)
147. Italy, index of stock prices (M).-Instituto Centrale di Statistica (Rome)
(F3)
148. Japan, index of stock prices (M).-Tokyo Stock Exchange (Tokyo)
(F3)
781. United States, index of consumer prices (M). See in section \(D\).

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