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

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## **U. S. DEPARTMENT OF COMMERCE** Elliot L. Richardson, Secretary

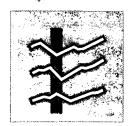
#### BUREAU OF ECONOMIC ANALYSIS

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



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



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



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

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

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

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### **BUSINESS CONDITIONS DIGEST**

APRIL 1976 Data Through March Series ES1 No. 76-4

METHOD OF PRESENTATION

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FOR USE ONLY

MIRRARY

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

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B. Current Adjustment Factors (See February 1976 issue)

Readers are invited to submit comments and suggestions concerning this publication.

Address them to Feliks Tamm, Statistical Indicators Division, Bureau of Economic Analysis,

U.S. Department of Commerce, Washington, D.C. 20233

NEW FEATURES AND CHANGES FOR THIS ISSUE

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

- 1. The series on Undistributed corporate profits and inventory valuation adjustment (series 294) has been revised to include capital consumption adjustments.
- 2. The series on Machinery and equipment sales and business construction expenditures (series 69) has been revised for the period January 1972 through May 1974. This completes the revision (introduced in the September 1975 issue for the period since May 1974) resulting from the Census Bureau's updating of seasonal factors for the construction component of this series.
- 3. Series 10D (Contracts and orders for plant and equipment, 1967 dollars) has been revised for the period 1969 to date. This revision reflects the Census Bureau's updating of seasonal adjustment factors for components of value of construction put in place. The implicit price deflator for the sum of three of these components is used to deflate the construction component of series 10D.
- 4. Data for the seasonally adjusted Wholesale price indexes (55c, X201, 751, and 752) have been revised for the period 1970 to date. These revisions reflect the source agency's new seasonal adjustment of the basic data for these series.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions.

5. The series on Real average hourly compensation, all employees, private nonfarm economy (series 746) has been revised by the source agency for the period 1967 to date. This revision reflects the recent seasonal adjustment of the consumer price index which is used as the deflator for this series.

(Continued on page iv.)

The May issue of <u>BUSINESS CONDITIONS DIGEST</u> is scheduled for release on June 2.

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

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

6. Data for series 143 (Index of stock prices, Canada) have been revised for the period 1957 to date. This revision reflects the source agency's changes in the composition and method of calculating this index.

Further information concerning this revision may be obtained from Statistics Canada, Prices Division, Ottawa, Canada.

- 7. Appendix C contains historical data for series 15, 16, 18, 22, 34, 35, 40, 42, 43, 44, 132, 133, 135-138, and 841-848.
- 8. Appendix G contains (1) Recovery comparisons for series 3, 48, 56D, X136, X201, and X234; and (2) Charts and current data for new components of the leading, coincident, and lagging composite indexes.

#### METHOD OF PRESENTATION

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

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

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

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

#### Seasonal Adjustments

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

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

#### MCD Moving Averages

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

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

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

#### Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

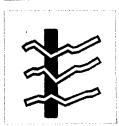
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Federal Reserve Bank of St. Louis

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

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



SECTION B

## CYCLICAL INDICATORS

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

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

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or 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 components are standardized so that each has, aside from its weight, an equal opportunity to influence the index. Each index is standardized so that its average month-to-month percent change is 1 (without regard to sign).

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

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

Economic Process Cyclical Timing	I, EMPLOYMENT AND UNEMPLOYMENT (13 series)	. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES. COSTS. AND PROFITS (14 series)	VI. MONEY AND CREDIT (20 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancles (1 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (5 series)
LAGGING INDICATORS (13 series)	Long-duration unemployment (I series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (3 series)

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

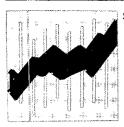


SECTION C

#### ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

## OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

ANALYTICAL MEASURES

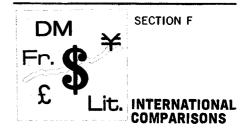
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

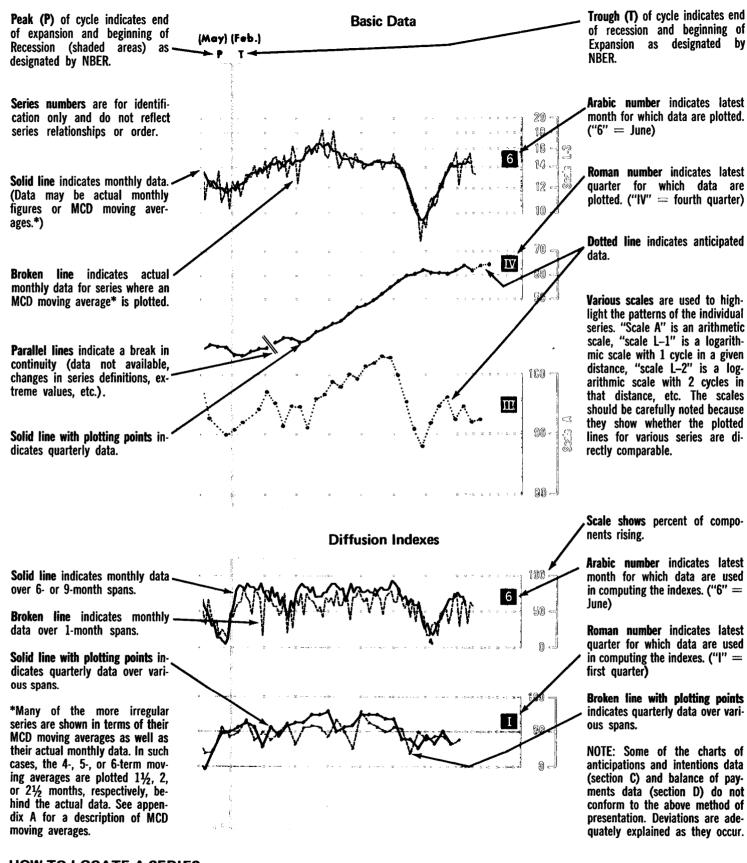
The third part presents a selection of diffusion indexes. Many series in this report are aggregates compiled from a number of components. A diffusion index is a summary measure expressing, for a particular aggregate, the percentage of components rising over a given timespan (half of the unchanged components are considered rising). Cyclical changes in diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, long-term (6- or 9-month span) indexes are used to indicate underlying trends and short-term (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 important countries with a view to their important 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 LOCATE A SERIES**

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

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

	1	Basic data <sup>1</sup>									Pe			
On the state	Unit of		Average								2d Q	3d Q	4th Q	agun Tagen
Series title	measure	1973	1974	1975	4th Q 1974	1st Q 1975	2d Q 1975	3d Q 1975	4th Q 1975	1st Q 1976	to 3d Q 1975	to 4th Q 1975	to 1st Q 1976	Series number
A. NATIONAL INCOME AND PRODUCT										1				
A1. Gross National Product														ĺ
200. GNP in current dollars			1406.9	1498.9							4.6	2.9	2.8	200
2C5. GNP in 1972 dollars	1972=100	105.9	116.2			123.7	125.0		129.3	130.5	2.9 1.8	1.7	1.8	205 210
215. Per capita GNP in current dollars									7,338 5,674	7,528 5,768	2.6	2.7 1.0	2.6 1.7	215 217
A2. National and Personal Income											!			ĺ
220. National income, current dollars		1067.3	1141.1 1154.7	1207.8 1245.9	1161.3 1194.8	1155.2 1203.6	1180.8 1223.8		1262.6	NA 1324.4	4.4 3.1	2.4	NA 2.3	220 222
224. Disposable personal income, current dollars 225. Disposable personal income, 1972 dollars	do	903.1	983.6	1076.7	1015.9	1024.0 831.6				1140.0 879.6	0.5 -1.3	2.5 1.1	2.3	224 225
226. Per capita disposable personal income, current dollars	Ann. rate, dol	4,292	4,642	5,040	4,779	4,808	5,070	5,083	5,197	5,310	0.3	2.2	2.2	226
227. Per capita disposable pers. income, 1972 dol	do	4,068	3,981	4,010	3,940	3,905	4,077	4,012	4,047	4,097	-1.6	0.9	1.2	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	do		759.8	963.8 766.9	908.4 748.9	926.4 752.3	950.3 764.1	771.6	779.4	793.7	2.9 1.0	2.4 1.0	2.8 1.8	230 231
232. Durable goods, current dollars	do	80.5	85.5	128.1 90.8	117.3 84.9	118.9 85.2	123.8 89.3	92.4	137.6 95.9	146.5 98.1	6.5 3.5	4.4 3.8	6.5 2.3	232 233
234. Automobiles, current dollars	do		36.4 375.7	37.3 409.8	32.4 387.1	33.7 394.1	34.5 404.8	416.4	41.7 423.7	48.4 431.0	14.2 2.9	5.8 1.8	16.1	234 236
A4. Gross Private Domestic Investment		351.3	388.3	426.0	404.0	413.4	421.6	429.2	439.7	451.2	1.8	2.4	2.6	237
240. Gross private domestic investment, total		220.5		182.6	210.3	168.7	161.4	194.9	205.4	229.6	20.8	5.4	11.8	240
241. Fixed investment, total nonresidential	do	49.0	54.4	148.5 52.7	151.1 56.1	149.3 54.9	146.1 51.1	146.7 51.2	151.9 53.6	156.8 55.2	0.4	3.5 4.7	3.2 3.0	241 242
243. Nonresidential producers' durable equipment	do	66.5	54.6	95.8 48.7	95.0 48.7	94.4 44.2	95.0 45.0	50.4	98.3 55.4	101.7 58.7	12.0	2.8 9.9	3.5 6.0	243 244
245. Change in business inventories, total <sup>2</sup>	do	17.5	9.7	-14.6	10.4	-24.8	-29.6	-2.1	-2.0	14.1	27.5	0.1	16.1	245
250. Net exports of goods and services <sup>2</sup>		7.4	7.7	21.3	8.2	17.3	24.2	22.1	21.7	9.7	-2.1	-0.4	-12.0	250
252. Exports		101.5	144.2 136.5	147.8 126.5	153.6	148.2 130.9	140.7 116.4	148.5 126.4	153.8 132.1	151.3 141.7	5.5 8.6	3.6 4.5	-1.6 7.3	252 253
A6. Government Purchases of Goods and Services					ı									
260. Total				331.2 123.2		321.2 119.4	324.7 119.2	334.1 124.2	344.8 129.9	348.4 131.2	2.9 4.2	3.2	1.0 1.0	260 262
264. National defense	do	73.4	77.4	84.0 208.0	80.5	81.4 201.9	82.1 205.5	84.9 209.9	87.4	87.0 217.2	3.4 2.1	2.9	-0.5 1.1	264 266
A7. Final Sales and Inventories														ĺ
270. Final sales, durable goods			238.5			243.8	258.8	267.5		279.9	3.4	3.4	1.2	270
271. Change in business inventories, dur. goods <sup>2</sup> 274. Final sales, nondurable goods	do	353.5		429.2	398.0	-14.6 416.4	424.7	433.5	442.1		2.1	2.0		271 274
275. Change in bus, inventories, nondur, goods <sup>2</sup> A8. National Income Components	do	7.2	2.2	-4.0	-4.4	-10.2	-14.1	3.5	4.8	19.9	17.6	1.3	15.1	275
280. Compensation of employees	Ann.rate, bil.dol	797.7	873.0	921.4	898.1	897.1	905.4	928.2	955.1	982.2	2.5	2.9	2.8	280
282. Proprietors' income	do		85.1 21.0	83.3 21.1	83.6 20.9	79.6 20.8	78.6 20.5	88.0	87.1 22.0	84.9	12.0	-1.0	-2.5 3.2	282 284
286. Corporate profits and inventory valuation adj	do	100.2	91.3	100.3	82.0	78.9 78.7	96.6 79.7		112.7	NA 89.2	17.1 3.1	-0.4 4.3	NA 4.1	285 288
A9. Saving														
290. Cross saving, total		219.8	210.1 74.0	198.0 88.9	207.1 83.6	180.3 73.6	185.9 107.5	211.9 85.9	213.8 88.6	NA 86.3	14.0 -20.1	0.9	NA -2.6	290 292
294. Undistributed corporate profits plus		'	7.6	21.9	1.1	9.3	22.4	28.9		NA.	29.0	-5.2	NA NA	294
296. Capital consumption allowances	do	117.1	134.0	152.0	142.1	145.4 -48.0	149.5 -93.4	154.7	158.5	163.1 NA	3.5 35.8	2.5	2.9 NA	296 298
A10. Real GNP (1972 dollars)														
273. Final sales, 1972 dollars	Ann.rate, bil.dol			1196.6 -10.5	1179.3 7.6	1177.6 -19.0	1188.7 -20.7	1202.4 -0.8	1217.8 -1.6	1228.9 9.5	1.2 19.9	1.3	0.9 11.1	273 246
247. Fixed investment, nonresidential, 1972 dollars	do			112.2 36.6	120.8 38.5	115.2 33.6	110.8	110.6		114.4 42.1	-0.2 11.8	1.5	1.9 3.4	247 248
249. Gross auto product, 1972 dollars	do	50.7	40.2	39.4	36.1	32.1	38.0	46.5	40.8	49.4	22.4	-12.3	21.1	249
and services, 1972 dollars	do	96.1 156.3	95.0 159.3	94.3	94.7 158.9	93.7 161.4	92.4 162.5	94.9 163.8	96.1 165.5	95.8 165.7	2.7 0.8	1.3	-0.3 0.1	263 267
E1. Actual and Potential GNP		*****	****	••••				1.,,,,,	••••	••••		•••		""
207. GNP gap (potential less actual), 1972 dol. <sup>2</sup>	Ann.rate, bil.dol	32.0	105.2	182.5	148.5	189.9	193.7	173.7	172.6	164.1	-20.0	-1.1	-8.5	207
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Table 1. Summary of Recent Data and Current Changes for Principal Indicators--Continued

		Basic data <sup>L</sup>								ĕ				
Series title	Unit of measure	Ave	rage	3d Q	4th Q	1st Q	Jan.	Feb.	Mar.	Jon. to	Feb. to	3d Q to	4th Q to	Series number
		1974	1975	1975	1975	1976	1976	1976	1976	Feb. 1976	Mar. 1976	4th Q 1975	1st 0. 1976	<i>3</i> 8
B. CYCLICAL INDICATORS B7. Composite Indexes														
12 leading indicators, original trend <sup>3</sup> 12 leading indicators, reverse trend adj. <sup>3</sup> 4 coincident indicators 6 logging indicators	do	110.1 154.7 169.8 190.7		102.7 152.2 154.0 175.0	154.4 158.5	105.1 150.6 164.0 171.7	104.9 150.5 162.0 171.9	105.5 169.2 164.2 171.6	105.1 160.2 165.8 171.5	0.7 1.1 1.4 -0.1	-0.45 0.0 1.0 -0.2	0.2 1.4 2.9 -1.1	2.1 3.4 3.5 -0.8	
LEADING INDICATOR SECTORS  813. Marginal employment adjustments 814. Capital investment commitments 815. Inventory investment and purchasing 816. Profitability 817. Sensitive financial flows	do do	92,8 114.9 133.1 125.0 110.6	113.1 123.5	88.1 113.6 114.3 126.3 98.6	115.6 129.4	NA 115.9 120.8 133.4 NA	94.5 115.6 118.8 132.2 100.4	94.7 115.6 120.4 134.4 95.1	1.23.2	0.2 0.0 1.3 1.7 -5.3	11A 0.7 2.3 -0.7 NA	2.6 -0.1 1.1 2.5 5.9	NA 2.1 4.5 3.1 NA	813 814 815 816 817
B1. Employment and Unemployment								!				l		
LEADING INDICATORS Marginal Employment Adjustments:  *1. Average workweek, prod. workers, mfg 21. Average weakly overtime hours,		40.0	39.4	39.6	40.0	40.4	40.5	40.4	50.2	-0.2	-8.5	1.0	1.0	1.
production workers, manufacturing <sup>2</sup>		3.2 4.2	2.6 3.7	2.7 4.0	2.9 3.7	3.1 4.3	3.n 4.2	3.1 4.2	3.2 4.4	0.1	$\begin{smallmatrix}0.1\\0.2\end{smallmatrix}$	0.2 -0.3	0.2 0.6	22
unemployment insurance (inverted <sup>4</sup> ) 3. Layoff rate, manufacturing (inverted <sup>4</sup> ) <sup>2</sup>	Thousands	351 1.5	470 2.1	451 1.6	397 1.5	349 1.2	359 1.2	342 1.1	346 1.2	4.7 0.1	-1.2 -0.1	12.0	12.1 0.3	5 3
ROUGHLY COINCIDENT INDICATORS Job Vacancies: 46. Help-wanted advertising	1967≃100	1.1.0	80	83	86	11.	87	93	դկ	6.0:	1.1	3.6	5.8	46
Comprehencive Employment: 48. Employee hours in nonagricultural establishments													2 2	1. 9
•41. Employees on nonagricultural payrolls 42. Persons engaged in nonagri, activities	hours Thousands	78.413	76,985	77,004	77,642	149.94 78,337 83,171	78,179	78,320	78,511	-0.3 0.2 0.4	-0.1 0.2 0.4	1.5 0.8 0.3	0.9 0.9 1.5	48 43 42
Comprehensive Unemployment:  *43. Unemployment rate, total (inverted*)?  45. Average vasels) insured unemployment rate (inverted*)?		5.6	8.5	8.6		7.6	•			n.2	0.1	0.1	0.9	44 45
rate (inverted*)* 40. Unemployment rate, married makes (inverted*)*		3.5	5.9 5.1	6.1 5.4	5.3	4.5	4.7	4.5	4.1	0.0	0.0	0.3	1.0	40
LAGGING INDICATORS Long Duration Unemployment:  *44. Unemployment rate, 15 weeks and over (inverted <sup>4</sup> ) <sup>2</sup> .	do	1.0	2.7	3.2	3.1	2.7	3.n	2.7	2.4	0.3	0.3	0.1	0.4	iş iş
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS Coraprehensive Production: *200. GNP in current dollars *205. GNP in 1972 dollars *47. Industrial production	Ann.rate, bil.dol do	1210.7	1498.9 1186.1 113.8	1201.5	1216.2		119.4	120.2	120.9	 1.7	0.6	2.9 1.2 3.0	2.5 1.5 2.2	200 205 47
Comprehensive Income:  *52. Personal income  53. Wages, salaries in mining, mfg., construction	Ann.rate, bil.dol.		1245.9 267.5		1295.5 277.8	1324.3 286.7		1325.9 286.6	2333.5 208.7	n.9 0.6	3.6 0.7	2.6 3.2	2.3	52 53
Comprehensive Consumption and Trade:  *66. Manufacturing and track sales  57. Final sales  *64. Sales of retail stores  59. Sales of retail stores, deflated	Bil. dol	1397.2 44,815	168.10 1513.5 48,733 31,785	1530.6 49,710	1574.9 50,816	MA 1602.2 52,625 33,392	379.03 51,592 32,694	52,416	MA 53,889 34,187	1.7 1.6 1.8	11A 2.8 2.7	2.1 2.9 2.2 1.1	MA 1.7 3.6 2.9	56 57 54 59
83. Fixed Capital Investment														
LEADING INDICATORS Formation of Business Enterprises: *12, Index of not business formation 13. New business incorporations	1967=100	112.4 26,584	108.9 27,472	113.1 28,990	113.5 29,696		115.1 29,504	114.5 NA	3.14.1 N\	-0.5 NA	-n.3	0.4 2.4	1.0 NA	12 13
New Investment Commitments:  *6. New orders, durable goods industries  8. Construction contracts, total value  *10. Contracts and orders for plant, equipment  11. New capital appropriations, manufacturing  24. New orders, cop. goods indus, nondefense	Bil. dal	44.59 174 13.54 14.22	40.07 163 12.23 11.47 10.27	177 12.85 10.49	150 11.91 12.84	45.41 179 12.83 NA 10.70	43.28 183 13.31 19.35	45.42 170 12.65	47.93 105 12.53	4.0 -7.1 -5.0	6.5 8.8 -0.9	1.0 -3.5.3 -7.3 22.6 0.7	7.1 19.3 7.7 NA 1.0	6 2 10 11 24
9. Construction contracts, commercial and industrial buildings 28. New private housing units street, total 29. New puilding permits, private housing	Mil. sq. feet floor space Ann. rate, thous 1967=100	72.90 1,336 91.9	48.80 1,162	48.66 1,258	48.93 1,365 91.7	44.74 1,425 97.9	38.47 1,236	41.37	54.38	7.5 26.4 1.2	31.6 -7.6 1.9	0.6 6.5 2.9	-8.8 3.6 8.9	9 28 29
ROUGHLY COINCIDENT INDICATORS Backton of Investment Commitments: 96. Unfilled orders, durable goods industries <sup>6</sup> 97. Backtog of capital appropriations, mfg. <sup>5</sup>				,						-0.6	n.6	-?.1 ).0	-1.1	96

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

			<del></del> _		Basic	data¹					in di			
Series title	Unit of measure	Ave-	rage 1975	3d Q 1975	4th Q 1975	1st Q 1976	Jan. 1976	Feb. 1976	Mar. 1976	Jan. to Feb. 1976	Feb. to Mar. 1976	3d Q to 4th Q 1975	4th Q to 1st Q 1976	Series number
B. CYCLICAL INDICATORS—Con. B3. Fixed Capital Investment—Con.										1576		1070	1070	
LAGGING INDICATORS Investment Expenditures:  *61. Business expend., new plant and equip	Ann.rate, bil.dol.		l	112.16 149.29	111.80 152.45		150.83	 155.10	••• NA	2.8	··· NA	-0.3 2.1	6.2 NA	61 69
B4. Inventories and Inventory Investment														
LEADING INDICATORS Inventory Investment and Purchasing: 245. Change in bus. inventories, all indus. 2	Ann.rate, bil.dol	9.7 46.6	-14.6 -6.3	-2.1 5.4	-2.0 -1.2	14.·1 NA	18.2	16.3	 NA	-1.9	NA	0.1 -6.6	16.1 NA	245 31
higher inventories <sup>2</sup>	Percent	55 13.9	-3.7	-5.4	40 -0.4	49 NA	47 7.2	52 1.2	49 NA	-6.0	-3 NA	10 5.0	9 NA	37 20
26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup>	Percent	83	59	56	61	66	64	66		2	2	5	5	26
32. Vendor performance, percent reporting slower deliveries <sup>2</sup>	do Bil. dol	66 1.77	30 -1.49	37 -0.37	43 -0.84	48 -0.41	42 -1.28	50 -0.68	52 0.72	8 0.60	2 1.40	-0.47	0.43	32 25
LAGGING INDICATORS Inventories:  *71. Mfg. and trade inventories, book value <sup>5</sup> 65. Mfrs. inven. of finished goods, book value <sup>8</sup>	Bil. dol., EOP	271.05 46.73			264.77 47.32	NA NA	266.28 4 <b>7.</b> 35		NA NA	0.5 0.2	NA NA	-0.1 0.6	NA NA	71 65
B5. Prices, Costs, and Profits														
LEADING INDICATORS Sensitive Commodity Prices: •23. Industrial materials prices	1967=100	219.0	180.4	178.4	180.8	187.8	183.6	186.6	193.2	1.6	3.5	1.3	3.9	23
Stock Prices: *19. Stock prices, 500 common stocks@	1941-43=10	82.84	86.16	87.62	89.11	99.53	96.86	100.64	101.08	3.9	0.4	1.7	11.7	19
Profits and Profit Margins:  *16. Corporate profits, after taxes, current dol 18. Corporate profits, after taxes, 1972 dollars	Ann.rate, bil.dol	79.5 68.5	71.2 55.1	78.8 60.6	79.9 60.3	NA NA	•••	•••	•••	•••	***	1.4 -0.5	NA NĄ	16 18
22. Ratio, profits (after taxes) to total corporate domestic income <sup>2</sup> 15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> 17. Ratio, price to unit labor cost, mfg.  34. Net cash flow, corporate, current dollars  35. Net cash flow, corporate, 1972 dollars	Percent	10.1 5.6 116.1 128.2 112.5	9.1 4.6 116.2 126.2 100.8	9.9 5.0 116.1 134.3 105.9	9.8 5.0 118.3 137.9 107.5	NA NA 118.2 NA NA	118.1	118.6	117.8	0.4	-0.7	-0.1 0.0 1.9 2.7 1.5	NA NA -0.1 NA NA	22 15 17 34 35
ROUGHLY COINCIDENT INDICATORS Comprehensive Whalesale Prices: 55. Wholesale prices, industrial commodities ①	1967=100	153.8 1.9 154.1	171.5 0.5 171.1	172.2 0.7 172.2	175.4 0.8 174.5	178.1 0.3 175.6	177.3 0.4 175.3	0.1	0.3	0.4 -0.3 0.2	0.5 0.2 0.2	1.9 0.1 1.3	1.5 -0.5 0.6	55 55 58
LAGGING INDICATORS Unit Labor Costs: 63. Unit labor cost, total private economy	do	149.6	161.1	159.8	162.6	164.1		•••	•••	•••	•••	1.8	0.9	63
68. Labor cost per unit of gross product, nonfinancial corporations  62. Labor cost per unit of output, mfg	Dollars	0.788 132.6	0.837 147.2	0.826 148.1	0.840 148.0	NA 148.9	149.1	148.4	149.1	-0.5	0.5	1.7 -0.1	NA 0.6	68 62
B6. Money and Credit				١.										
LEADING INDICATORS Flows of Money and Credit:														
85. Change in money supply (M1) <sup>2</sup>	Ann.rate,percent	4.56 6.95	4.99 8.02	3.56 6.51	1.92 6.34	4.59 11.00	1.22 10.31	1		5.28 4.04	-0.44	-1.64	2.67 4.66	85 102
<ol> <li>Change in money supply plus time deposits at banks and nonbank institutions (M3)<sup>2</sup></li> </ol>	do	6.56	10.70	10.64	8.85	12.26	11.65	14.37	10.76	2.72	-3.61	-1.79	3.41	103
33. Change in mortgage debt <sup>2</sup> .  112. Change in business loans <sup>2</sup> .  *113. Change in consumer installment debt <sup>2</sup> .  110. Total private borrowing	do	35.52 21.97 9.53 167.82		41.63 -7.75 9.13 104.82	50.54 8.33 10.11 146.12	-20.39 NA NA		NA -2.56 14.03	NA -33.34 NA	22.71 -1.51	-30.78 NA	8.91 16.08 0.98 39.4	-28.72 NA NA	33 112 113 110
Credit Difficulties:  14. Liabilities of business failures (inverted <sup>4</sup> ) .  39. Delinquency rate, instellment loans (inv. <sup>4</sup> ) <sup>2 5</sup> .	Mil. dol Percent, EOP	254.43 2.80		223.33 2.59	561.71 2.47	NA NA	257.07 NA	211.76 NA	NA NA	17.6 NA	NA NA	-151.5 0.12	NA NA	14 39
ROUGHLY COINCIDENT INDICATORS Bank R:serves: 93. Free reserves (inverted *) 2	Mil. dol	-1,797	12	-123	145	169	139	-51	419	190	-470	-268	-24	93
Interest Rates:  119. Federal funds rate <sup>2</sup> ①.  114. Treasury bill rate <sup>2</sup> ①.  116. Corporate bond yields <sup>2</sup> ②.  115. Treasury bond yields <sup>2</sup> ②.  117. Municipal bond yields <sup>3</sup> ④.	do	9.42	5.82 5.82 9.51 7.00 7.05	6.16 6.33 9.72 7.09 7.23	5.41 5.68 9.54 7.22 7.38	4.83 4.95 8.80 6.91 6.98	4.87 4.96 8.97 6.93 7.07	8.71			0.07 0.20 0.02 -0.04 -0.02	-0.75 -0.65 -0.18 0.13	-0.58 -0.73 -0.74 -0.31	119 114 116 115 117

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

			Basic data <sup>1</sup>							l	la la			
Series title	Unit of measure	Ave	1975	3d Q 1975	4th Q 1975	1st Q 1976	Jan. 1976	Feb. 1976	Mar. 1976	Jan. to Feb. 1976	Feb. to Mar. 1976	3d Q to 4th Q 1975	4th Q to 1st Q 1976	Series number
B. CYCLICAL INDICATORS—Con. B6. Money and Credit—Con.													i	
LAGGING INDICATORS Outstanding Dabt: 66. Consumer installment debt <sup>5</sup> *72. Commercial and industrial loans outstanding .	Bil. dol., EOP	154.91 125.35	158.54 125.44	156.01 122.17	158.54 123.07	NA 120.71	159.84 121.78			0.7 -0.2	NA -2.3	1.6	NA -1.9	66 72
Interest Rates:  109. Average prime rate charged by banks <sup>2</sup> *67. Bank rates on short-term business loans <sup>2</sup> 118. Mortgage yields, residential <sup>2</sup>	Percent	10.80 11.28 9.55	7.86 8.65 9.20	7.56 8.22 9.40	8.29	6.83 7.54 NA	7.00 9.06	6.75 9.04	6.75 NA	-0.25 -0.02	0.0 NA	0.02 0.07 0.02	-0.75 -0.75 NA	109 67 118
D. OTHER KEY INDICATORS D1. Foreign Trade										:				
500. Merchandise trade balance <sup>2</sup>	Mil. dol	-193 8,166 3,186 207 8,359	3,410 201	1,035 9,006 3,368 216 7,971	3,510 214	-288 8,953 NA NA 9,241	-73 9,103 3,451 217 9,176	-141 8,800 3,663 225 8,941	-651 8,956 NA NA 9,606	-68 -3.3 6.1 3.7 -2.6	-510 1.8 NA NA 7.4	-40 3.2 4.2 -0.9	-1,283 -3.7 NA NA 11.3	500 502 506 508 512
D2. U.S. Balance of Payments				Ī										
517. Balance on current account <sup>2</sup>	Mil. dol	525 -840 -2,676 -4,735	16,500 3,684 2,978 349 784 -616	4,050 3,446 1,396 439	3,786 3,017	MA NA NA NA NA	•••	•••	•••		•••	-255 -264 -429 -1,400 -1,662 -7,546	NA NA NA NA NA	250 515 517 519 521 522
D3. Federal Government Activities														
	Ann,rate, bil.dol do	-11.7 288.4 300.1 77.4 7,753 1,741 1.90 3,457	282.3	84.9 8,529 2,143 1.95	374.2 87.4 8,097 1,424 1.55	NA NA 380.2 87.0 NA NA 2.09 NA	8,152 1,321 1.50 3,407	8,020 1,611 1.83 2,993	NA NA NA 2.93	-1.6 22.0 22.0 -12.2	NA NA 60.1	-1.6 3.0 2.9 2.9 -5.1 -33.6 -20.5 -25.3	NA NA 1.6 -0.5 NA NA 34.8	600 601 602 264 616 621 648 625
D4. Price Movements				ŀ										
211. Fixed wtd. price index, gross bus. product 781. Consumer prices, all items (3)	1972=100	116.2 147.7 1.0 160.1	126.5 161.2 0.6 174.9	127.5 162.9 0.6 176.7	129.5 165.5 0.6 178.6	130.7 167.1 0.2 179.4	166.7 0.4 179.3	167.1 0.1 179.3	0.2	0.2 -0.3 0.0	0.2 0.1 0.2	1.6 1.6 0.0 1.1	0.9 1.0 -0.4 0.4	211 781 781 750
D5. Wages and Productivity				ł										
740. Average hourly earnings, production workers in private nonfarm economy	do	158.6	172.6	174.3	177.8	180.5	179.6	180.6	181.2	0.6	0.3	2.0	1.5	740
workers in private nonfarm economy 859. Real spendable avg. weekly earnings,		107.4	107.1	107.1	107.5	107.8	107.5	107.9	108.1	0.4	0.2	0.4	0.3	741
nonagri. prod. or nonsupv. workers.  745. Avg. hourly compensation, private nonfarm  746. Real avg. hourly comp., private nonfarm  770. Output per hour, total private economy  858. Output per hour, total private nonfarm	1967 dol. 1967=100 do do	90.97 163.6 110.8 110.8 109.5	90.53 178.4 110.7 112.2 110.5	180.2 110.7 114.0	92.04 183.3 110.8 114.2 112.1	91.92 186.7 111.6 115.5 113.0	91.99	92.22	91.56	0.2	-0.7	0.6 1.7 0.1 0.2 -0.2	-0.1 1.9 0.7 1.1 0.8	859 745 746 770 858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousandsdo	85,935	92,613 84,784 7,830	85,138	85,241	86,402	86,194	86,319	86,692	0.0 0.1 2.1	0.3 0.4 1.5	0.0 0.1 1.1	0.4 1.4 9.6	841 842 843
E. ANALYTICAL MEASURES E2. Analytical Ratios		-												
B50. Ratio, output to capacity, manufacturing <sup>2</sup> B51. Ratio, inventories to sales, mfg. and trade     B62. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	Percent	79.0 1.51	68.8 1.59	69.0 1.54	70.7 1.52	71.9 NA	1.49	1.47	NA NA	-1.3	NA NA	1.7 -1.3	1.2 NA	850 851
853. Ratio, prod., bus. equip. to consumer goods 854. Ratio, personal savings to disposable	1967=100	3.38 100.8	3.31 94.2	3.23 91.1	3.08 90.8	91.5	2.95 91.0	2.88 91.6	NA 91.8	-2.4 0.7	NA 0.2	-4.6 -0.3	A11 8.0	852 853
personal income 860. Ratio, help-wanted advertising to persons unemployed 857. Vecancy rate in total rental housing <sup>2</sup> ①	Ratiodo Percent	0.075 0.659 6.2	0.083 0.304 6.0	0.079 0.310 6.2	0.079 0.324 5.4	0.076 0.380 NA	n.355	0.388	0.398	9.3	2.6	0.0 4.5 -0.8	-3.8 17.3 NA	854 860 857

NOTE: Series are sessonally edjusted except for those indicated by ((i), which appear to contain no sessonal movement. "Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = and of paried. SIA=sessonally adjusted (used for special amphasis). For complete series titles (including composition of composite indexes) and sources. see "Titles and Sources of Series" in the back of 8CO.

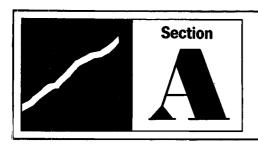
For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual rigures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

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

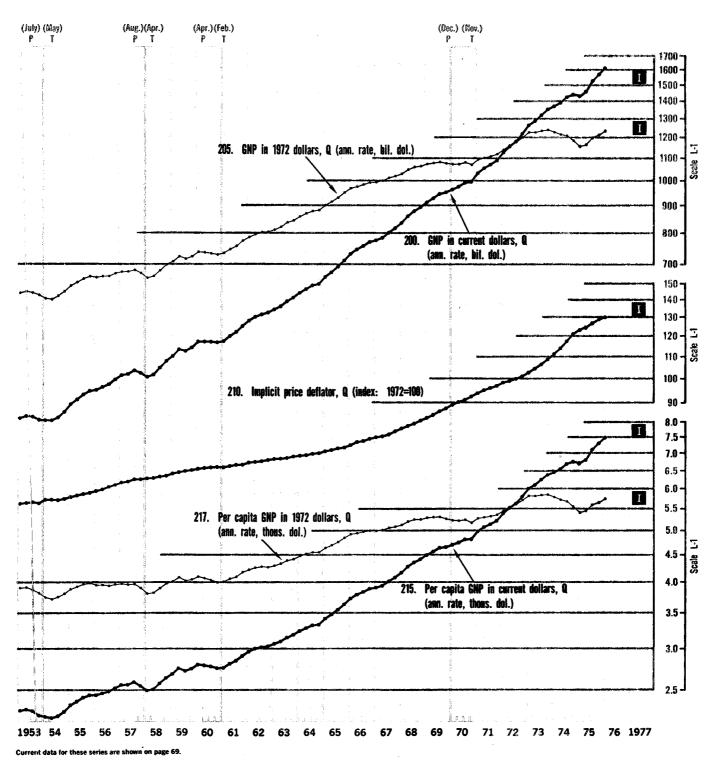
5End—of—period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



## NATIONAL INCOME AND PRODUCT

Chart A1

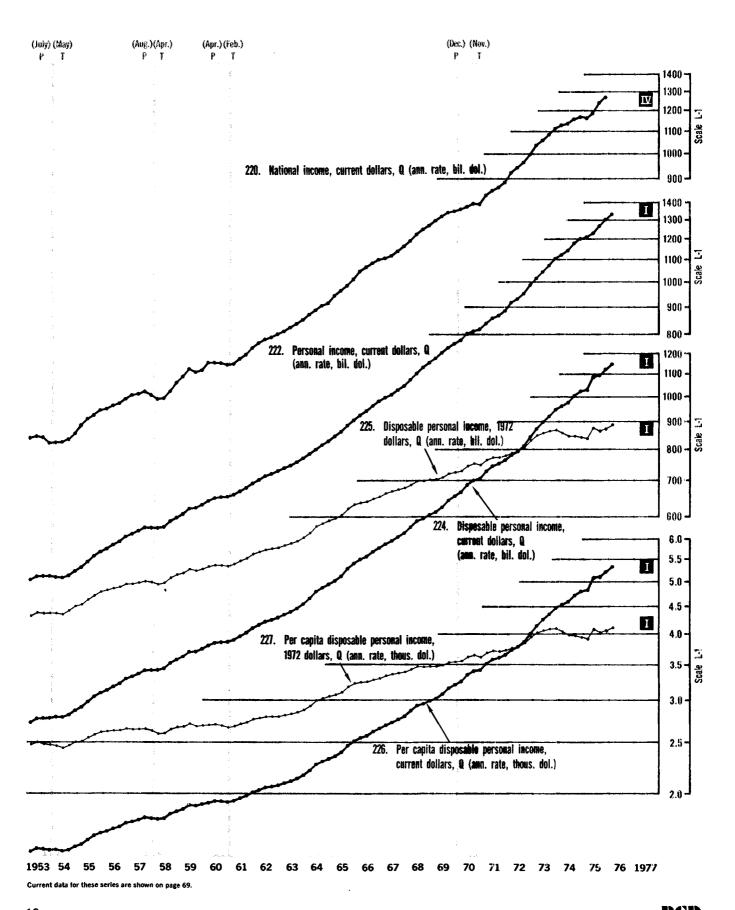
## **GROSS NATIONAL PRODUCT**



#### **NATIONAL INCOME AND PRODUCT**

Chart A2

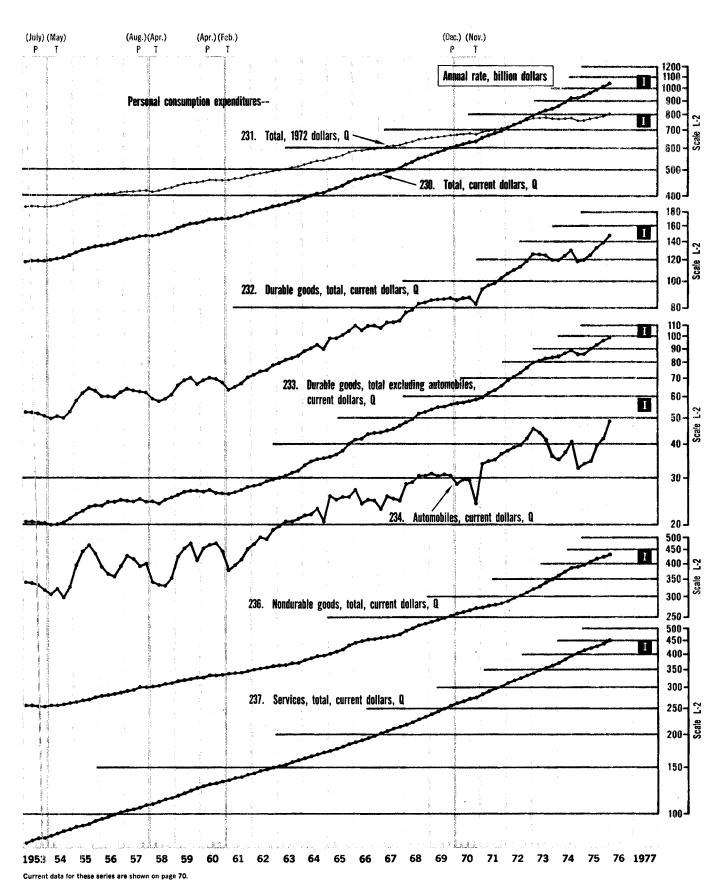
NATIONAL AND PERSONAL INCOME



## **NATIONAL INCOME AND PRODUCT**

Chart A3

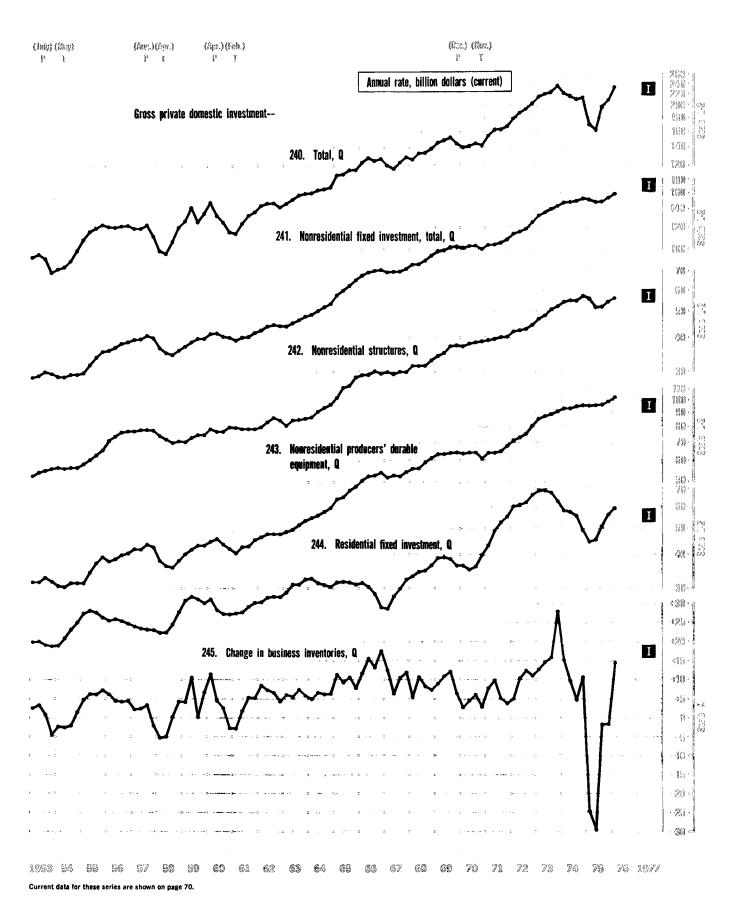
#### PERSONAL CONSUMPTION EXPENDITURES



Federal Reserve Bank of St. Louis

Chart A4

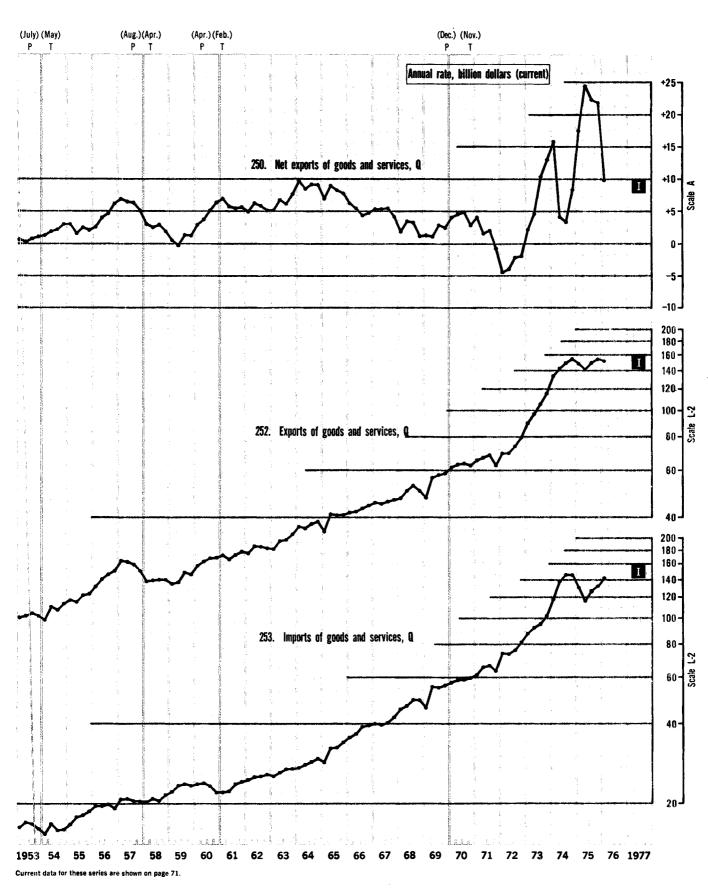
#### GROSS PRIVATE DOMESTIC INVESTMENT



## **NATIONAL INCOME AND PRODUCT**

Chart A5

**FOREIGN TRADE** 

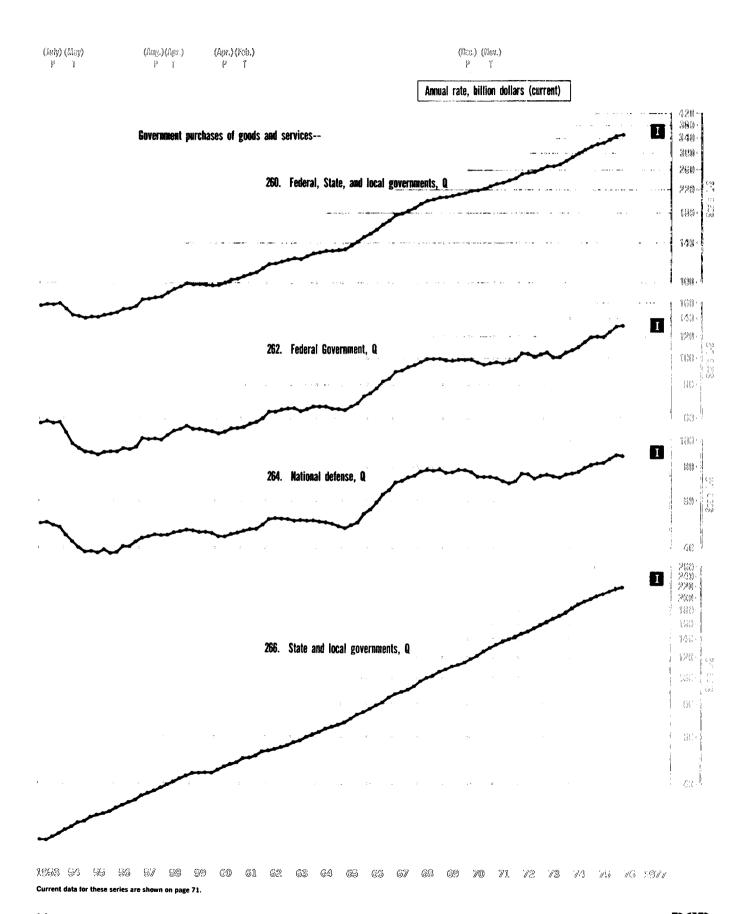


Federal Reserve Bank of St. Louis

### **NATIONAL INCOME AND PRODUCT**

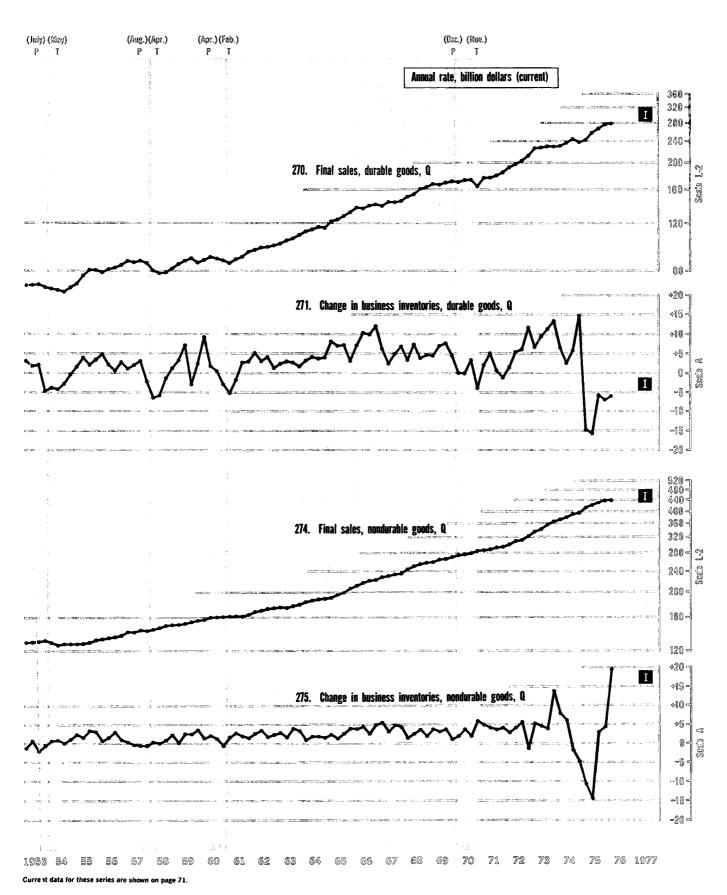
## Chart A6

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





#### **FINAL SALES AND INVENTORIES**



#### NATIONAL INCOME AND PRODUCT

Chart A8

#### **NATIONAL INCOME COMPONENTS**

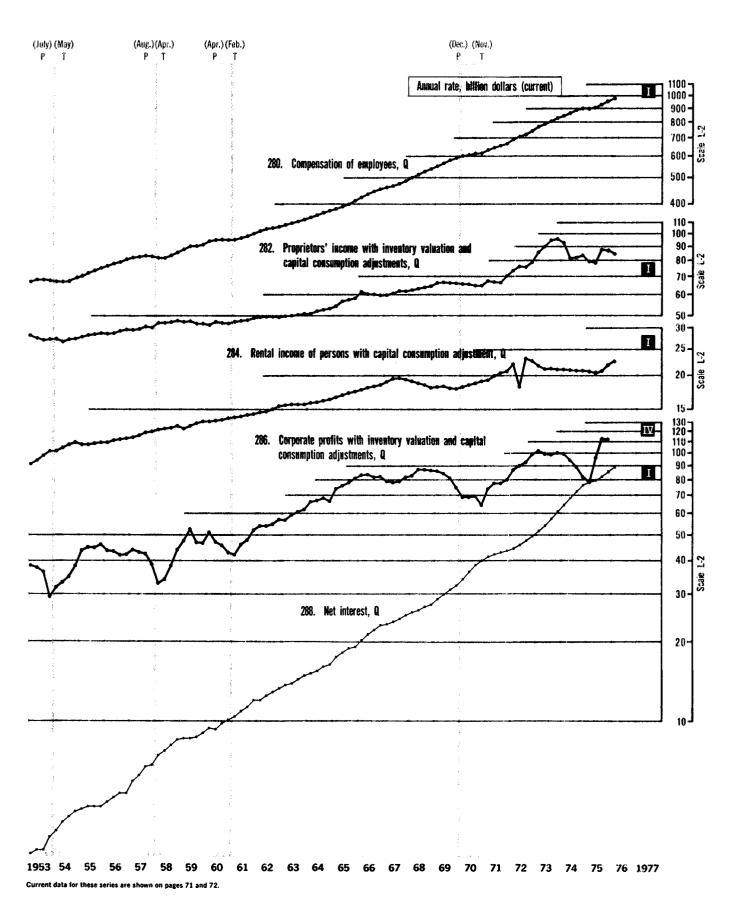
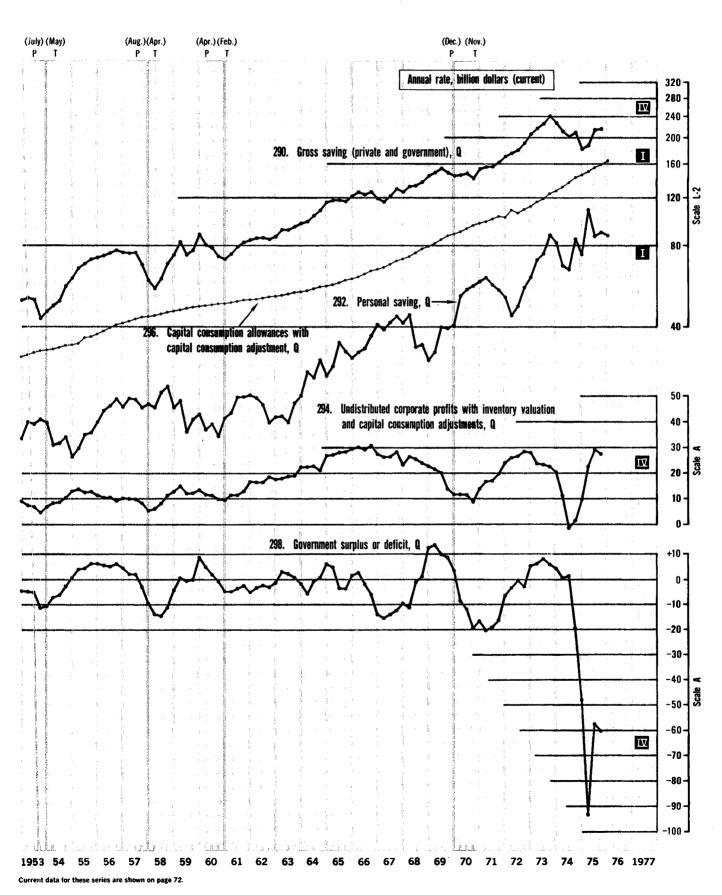


Chart A9 | SA

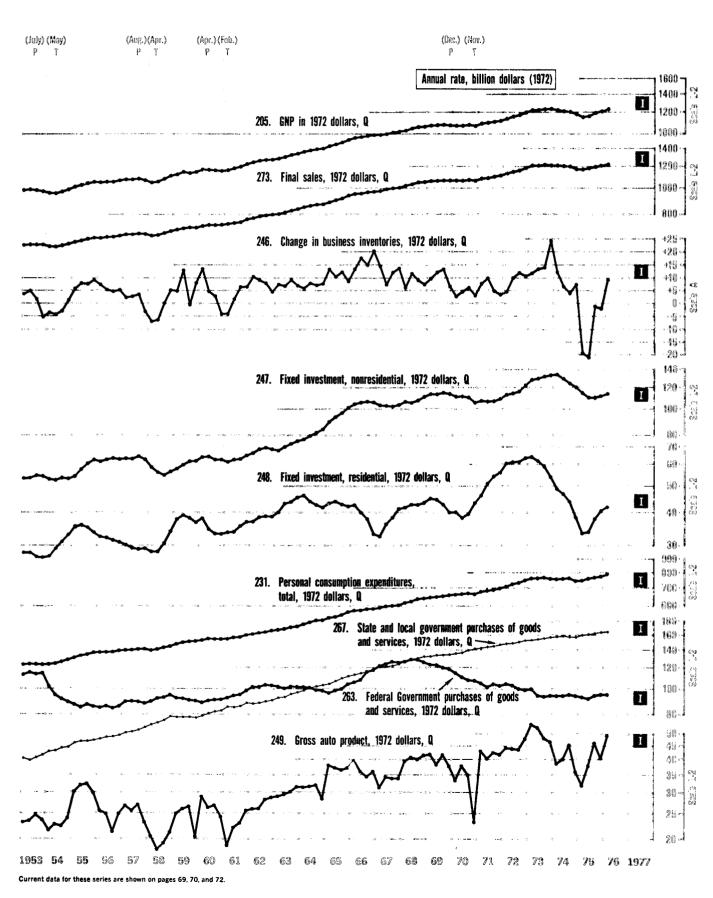
**SAVING** 



## NATIONAL INCOME AND PRODUCT

Chart A10

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

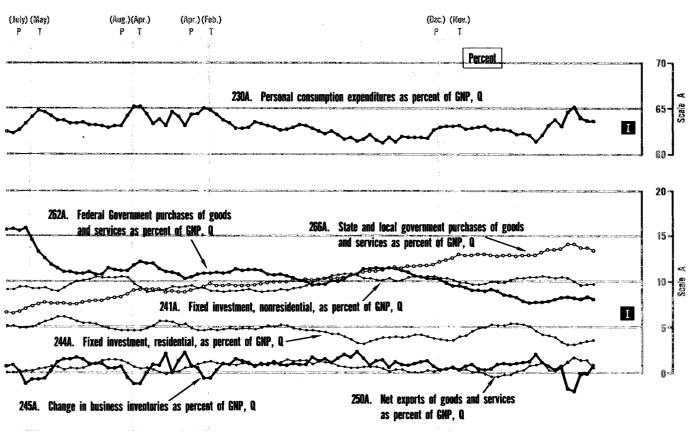


#### NATIONAL INCOME AND PRODUCT

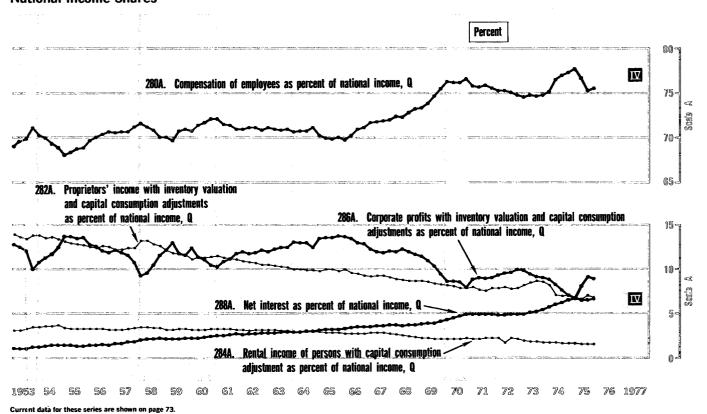
Chart A11

**SHARES OF GNP AND NATIONAL INCOME** 

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



#### **National Income Shares**



Federal Reserve Bank of St. Louis



## **CYCLICAL INDICATORS**

## **Economic Process and Cyclical Timing**

Chart B1

#### **EMPLOYMENT AND UNEMPLOYMENT**

#### **Leading Indicators**

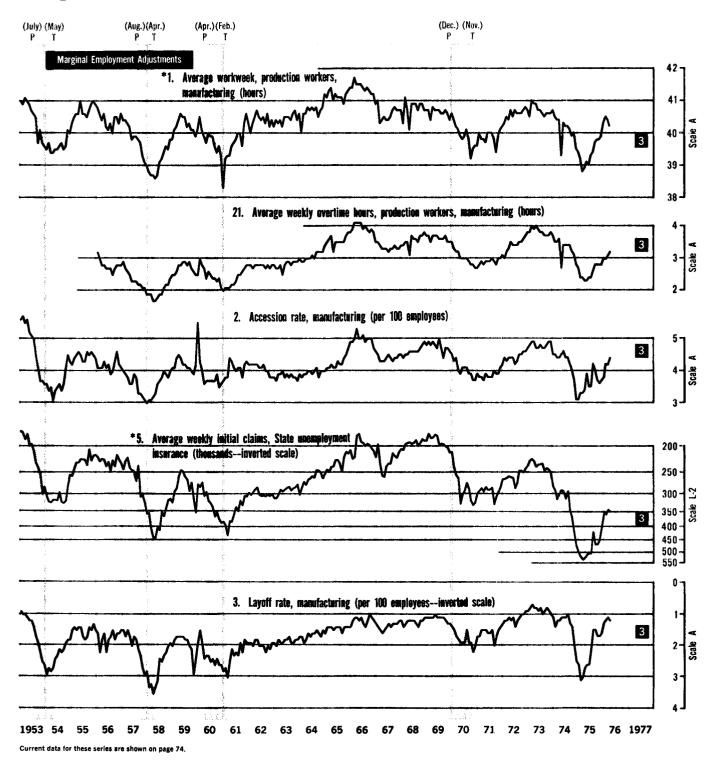
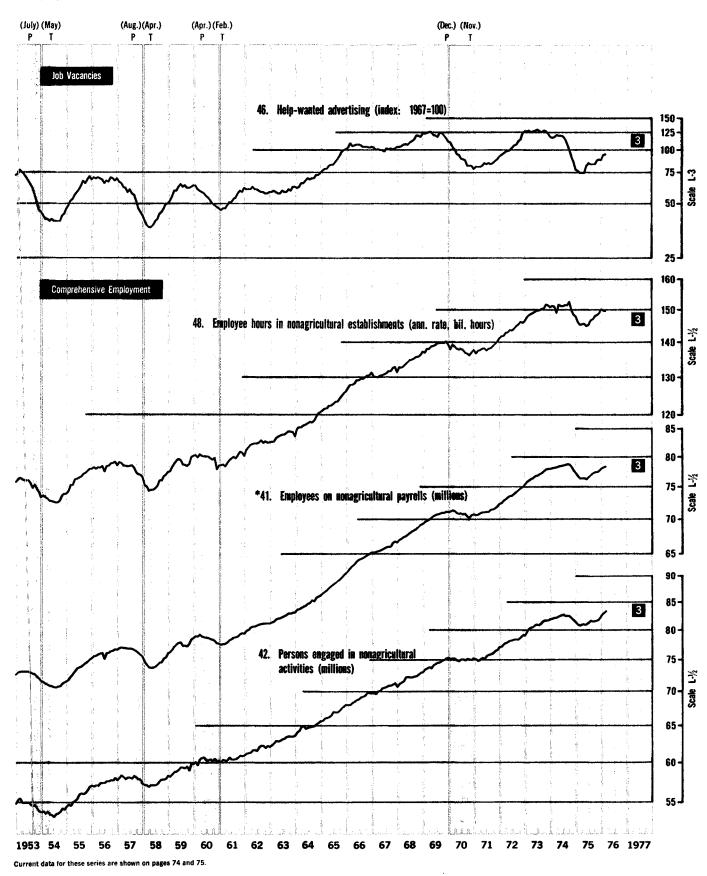


Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

#### **Roughly Coincident Indicators**



Federal Reserve Bank of St. Louis

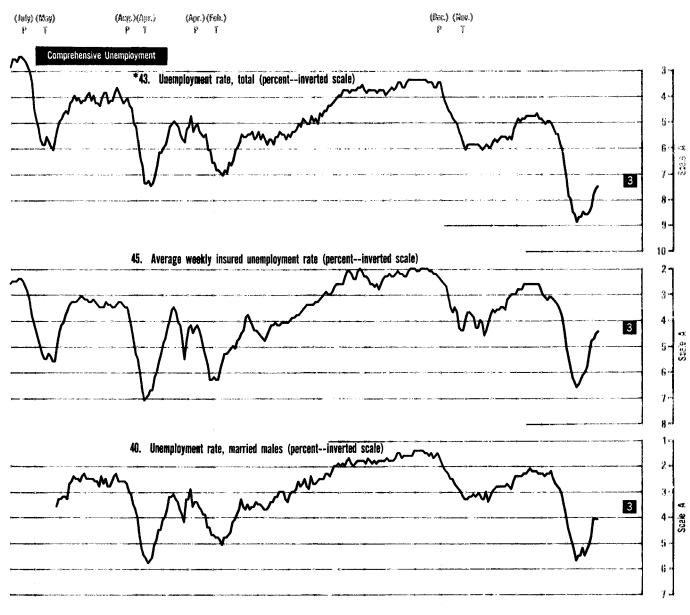
Section B

## CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

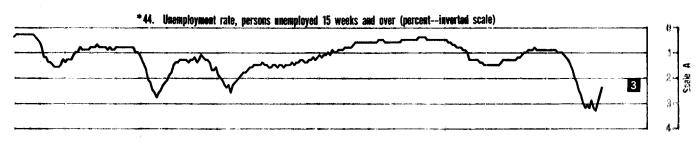
EMPLOYMENT AND UNEMPLOYMENT—Con.

#### Roughly Coincident Indicators—Con.



#### **Lagging Indicators**

#### Long-Duration Unemployment



61 62 63 64 65 66 67 68 69 70

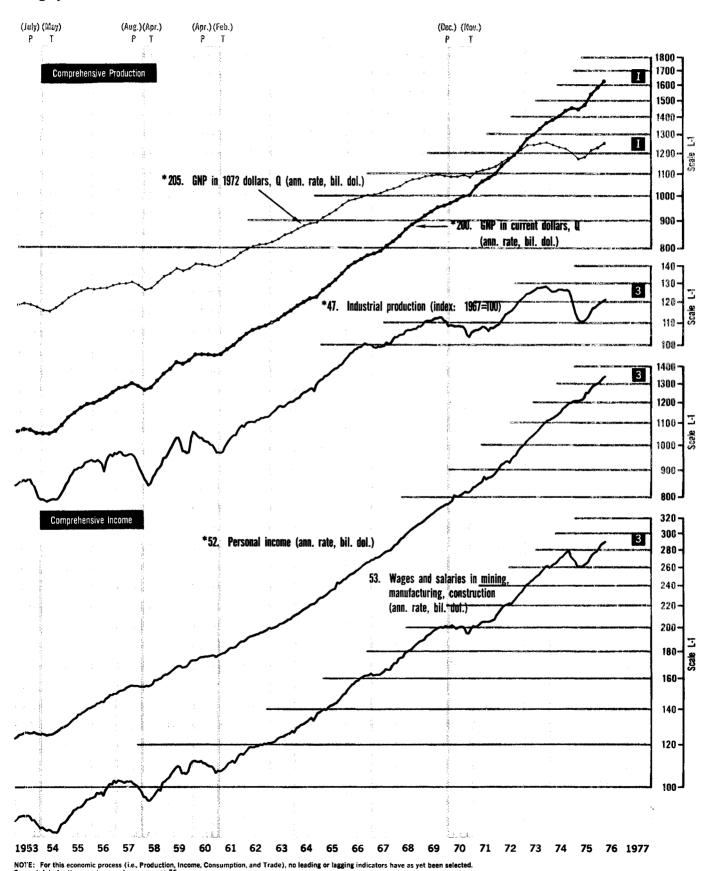
Current data for these series are shown on page 75.

## **CYCLICAL INDICATORS Economic Process and Cyclical Timing**

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

#### **Roughly Coincident Indicators**



## **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

### Roughly Coincident Indicators—Con.

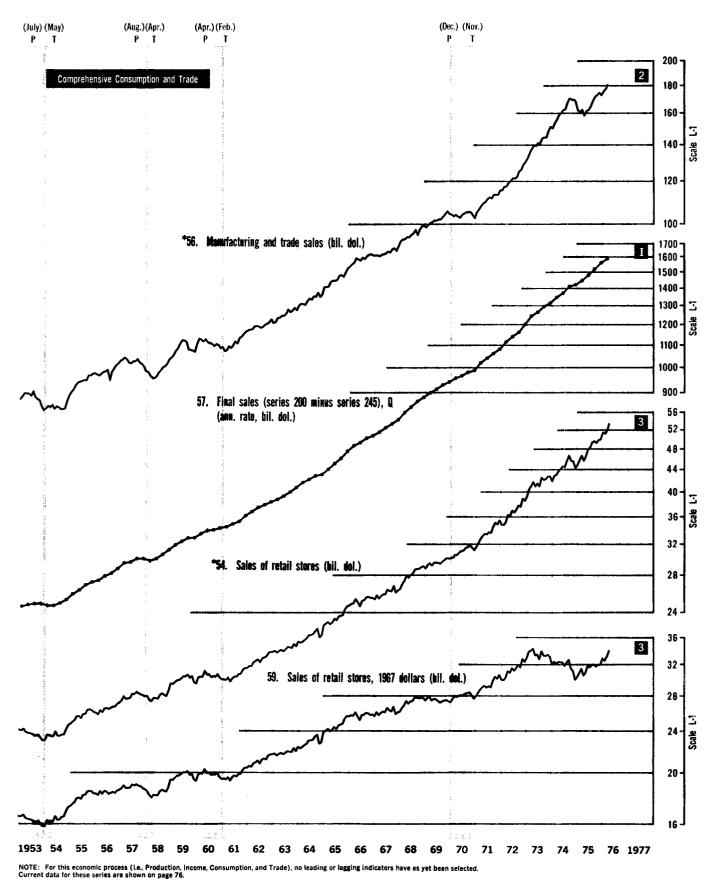
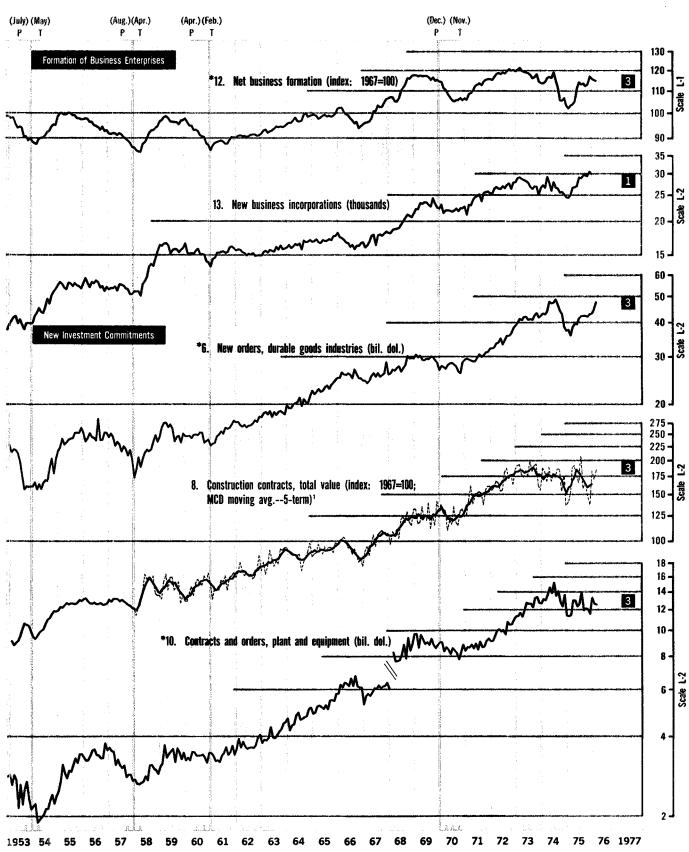


Chart B3

**FIXED CAPITAL INVESTMENT** 

#### **Leading Indicators**



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



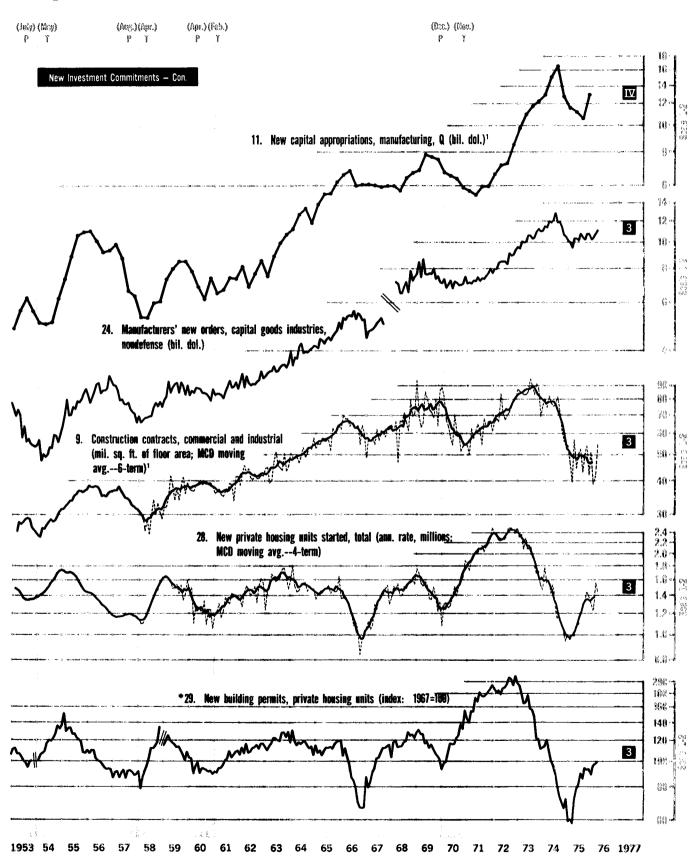
### Section B

## CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

#### Leading Indicators—Con.



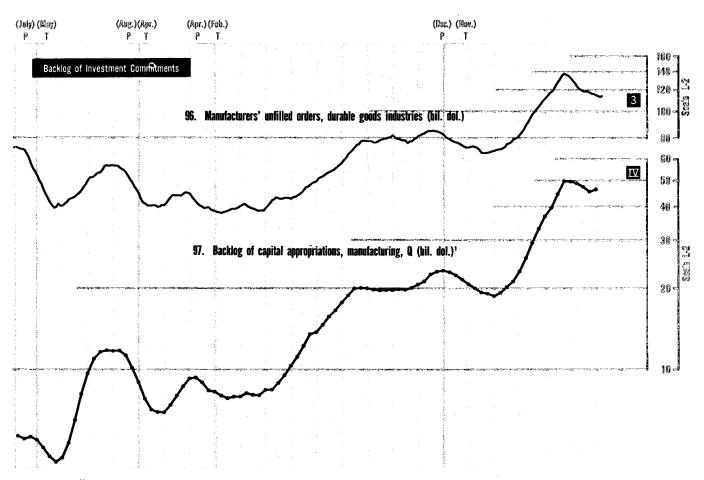
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.

## CYCLICAL INDICATORS Economic Process and Cyclical Timing

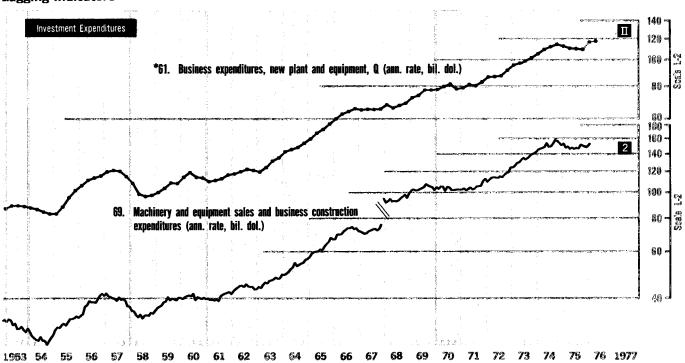
Chart B3

FIXED CAPITAL INVESTMENT—Con.

#### **Roughly Coincident Indicators**



#### **Lagging Indicators**



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

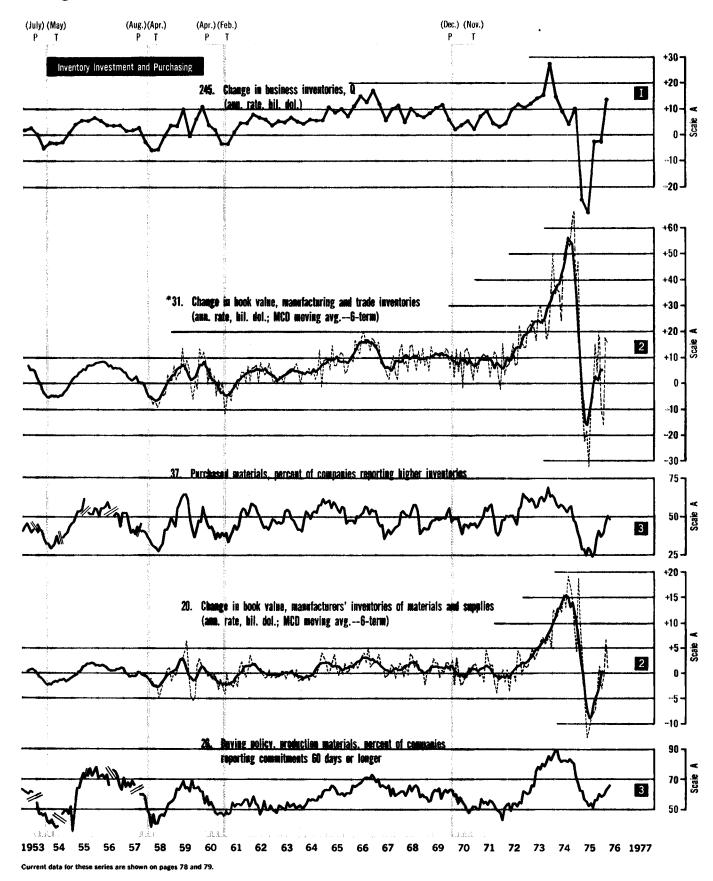


### CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4

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

#### **Leading Indicators**



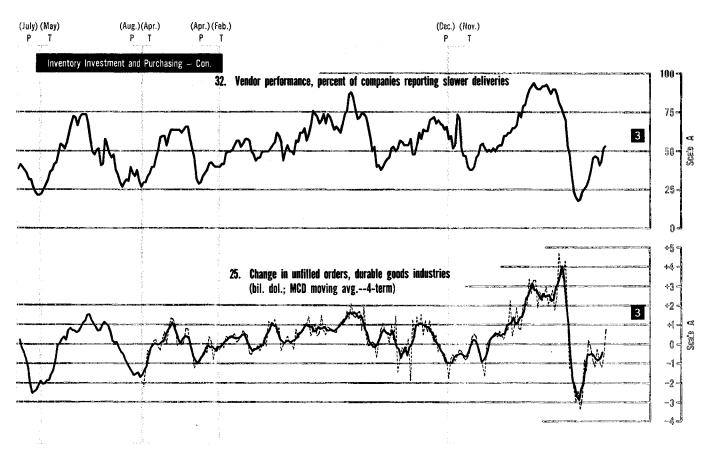
## Section B

## CYCLICAL INDICATORS Economic Process and Cyclical Timing

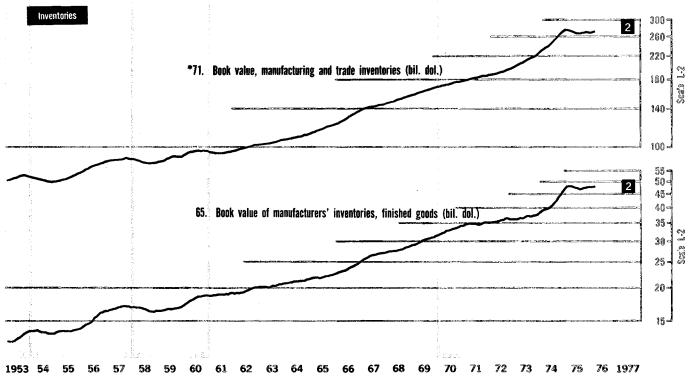
Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

#### Leading Indicators—Con.



#### **Lagging Indicators**

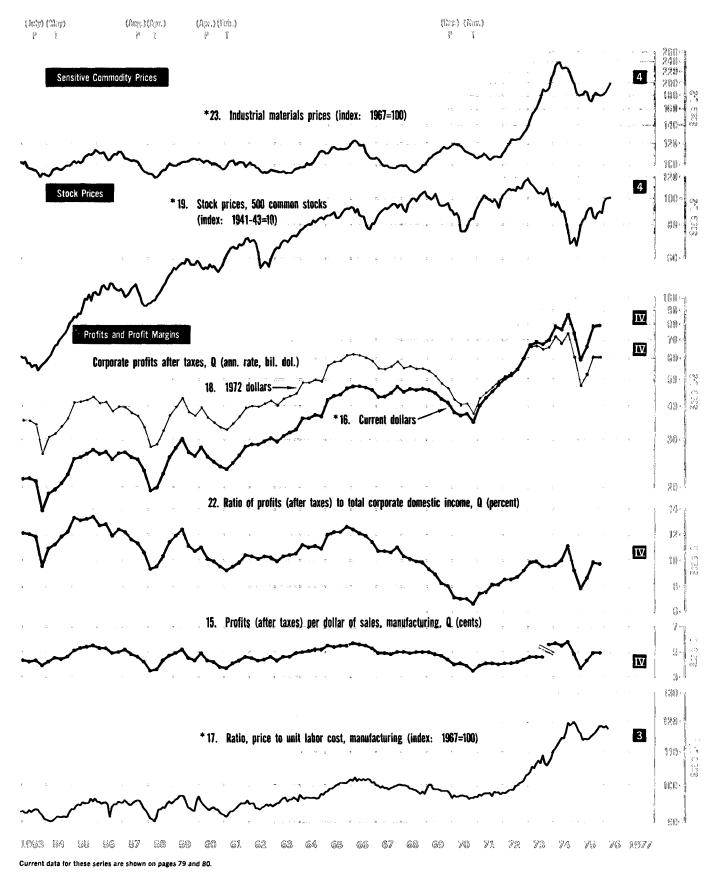


NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Chart B5

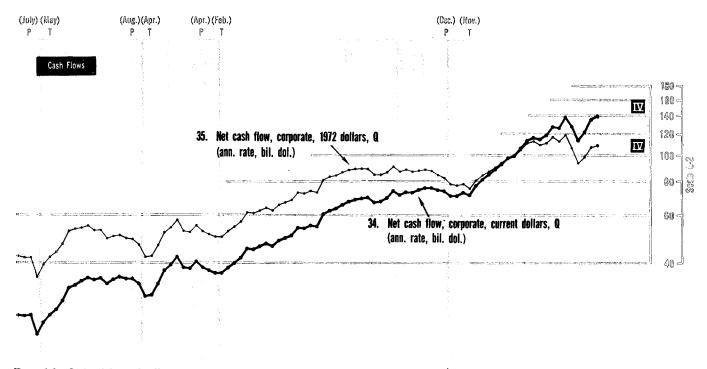
#### PRICES, COSTS, AND PROFITS

#### **Leading Indicators**

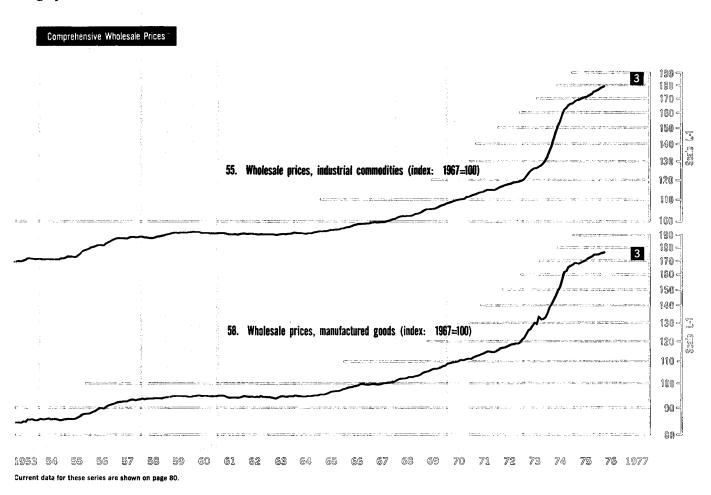


PRICES, COSTS, AND PROFITS—Con.

#### Leading Indicators—Con.



#### **Roughly Coincident Indicators**



Federal Reserve Bank of St. Louis

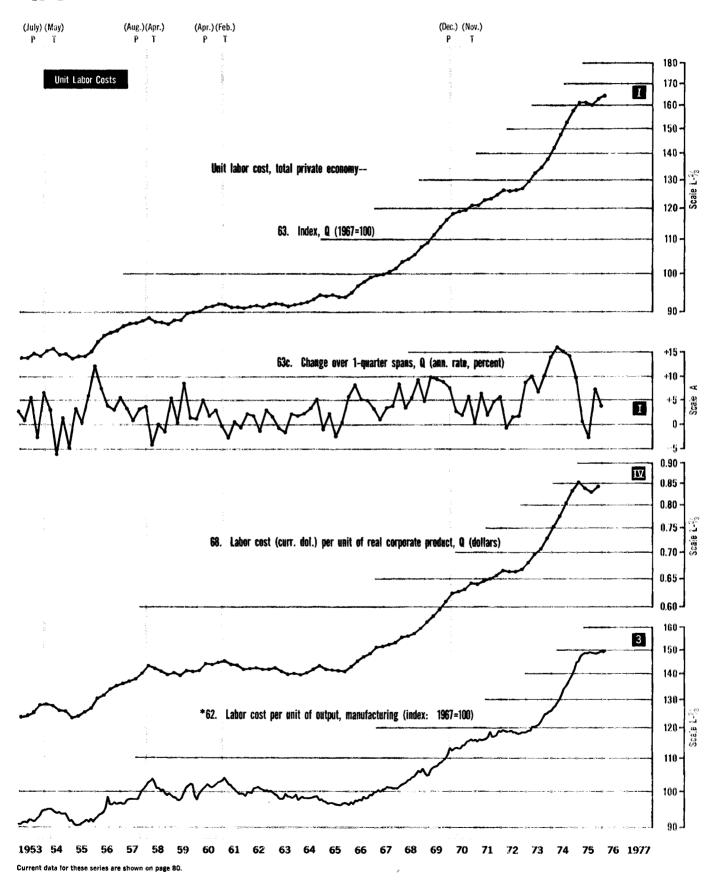
Section B

# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS—Con.

### **Lagging Indicators**



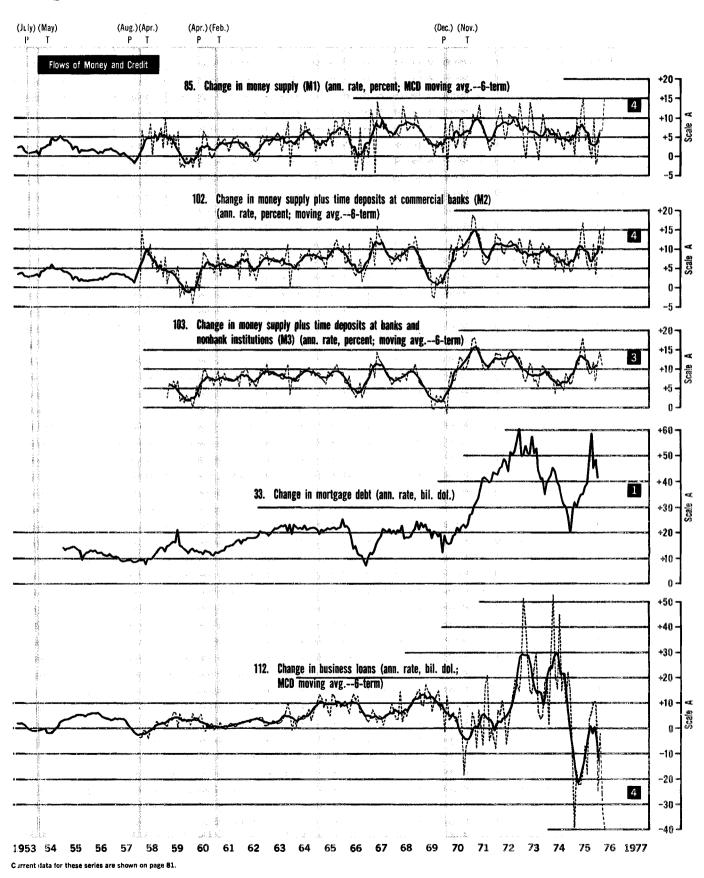


# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

**MONEY AND CREDIT** 

#### **Leading Indicators**



MONEY AND CREDIT—Con.

#### Leading Indicators—Con.



MONEY AND CREDIT—Con.

### **Roughly Coincident Indicators**



Federal Reserve Bank of St. Louis

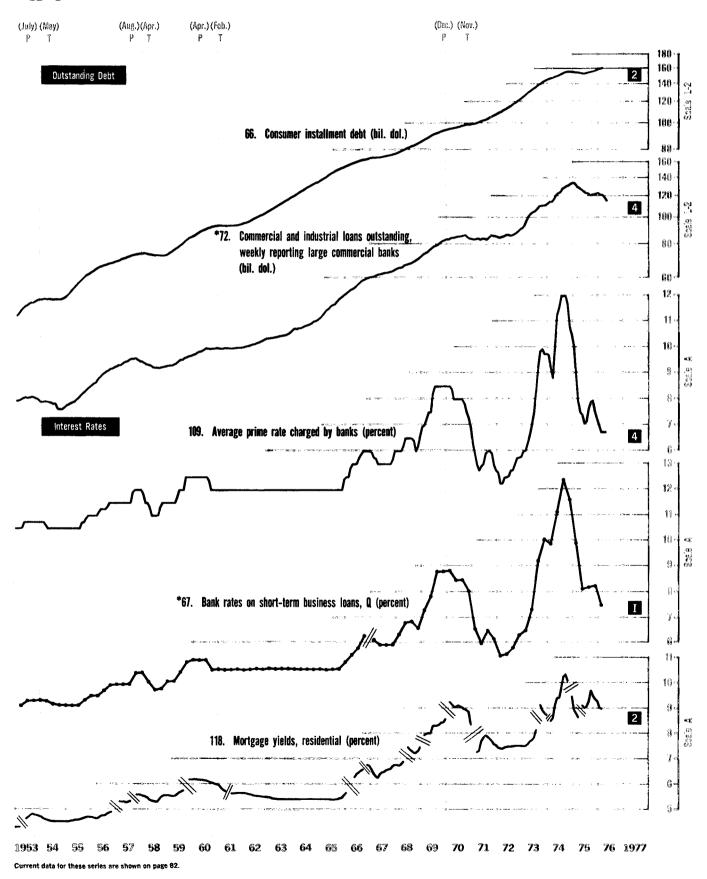
### Section B

# **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT—Con.

#### **Lagging Indicators**

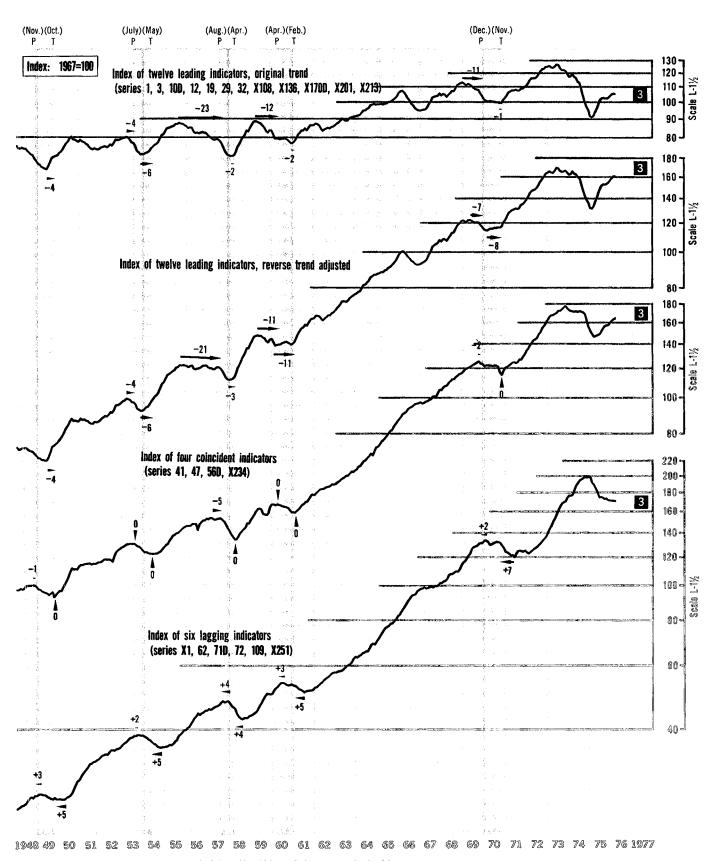


### Section B

# **CYCLICAL INDICATORS Selected Indicators by Timing**

Chart B7

**COMPOSITE INDEXES** 

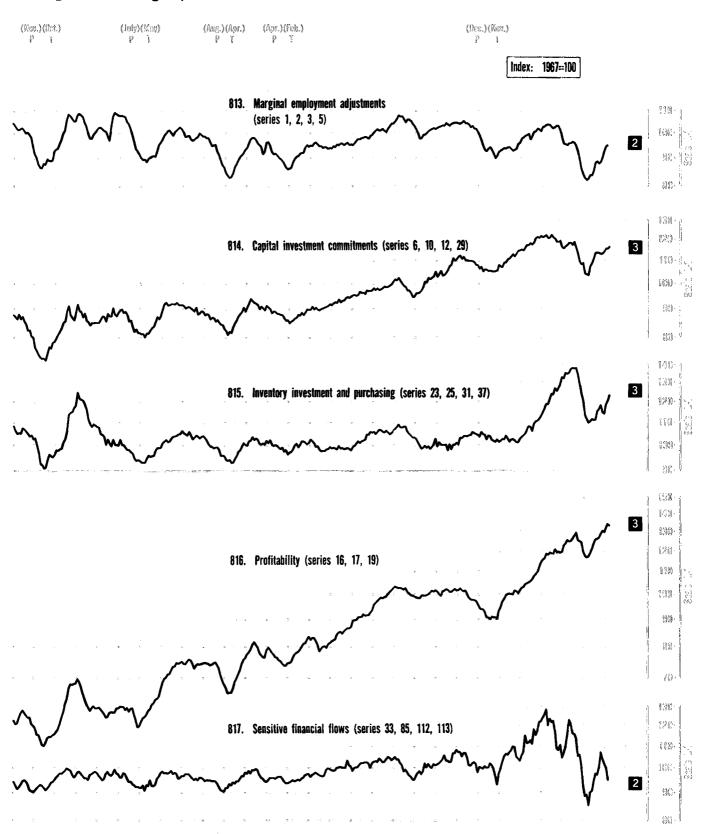


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 83. Index components not included in section B are shown on pages 114-116.



COMPOSITE INDEXES—Con.

### **Leading Indicator Subgroups**



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 76 76 107/

Current data for these series are shown on page 83.

### **NBER SHORT LIST**

#### **Leading Indicators**



BCD APRIL 1976

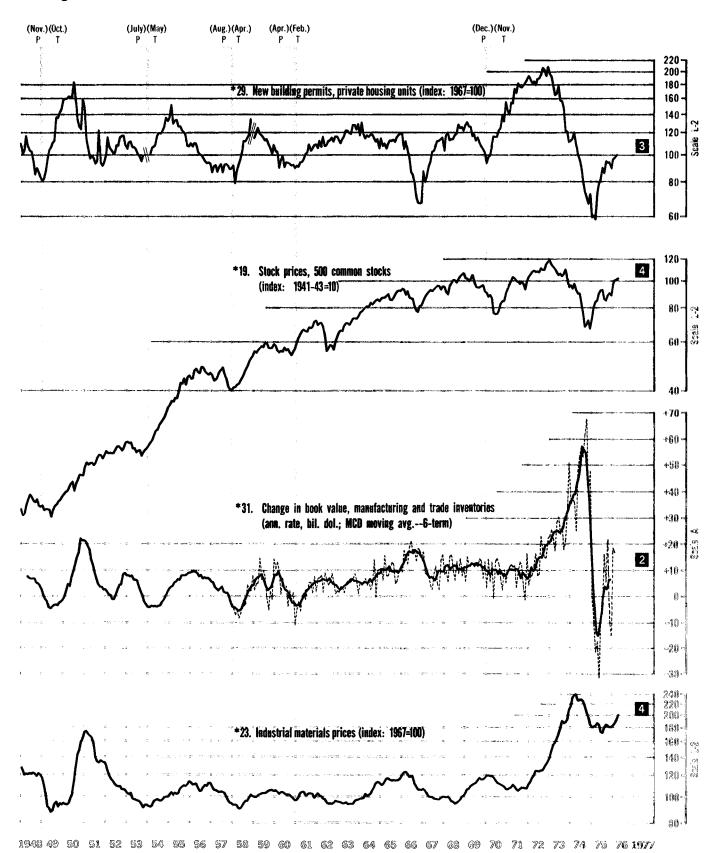
### Section B

# **CYCLICAL INDICATORS Selected Indicators by Timing**

Chart B8

NBER SHORT LIST—Con.

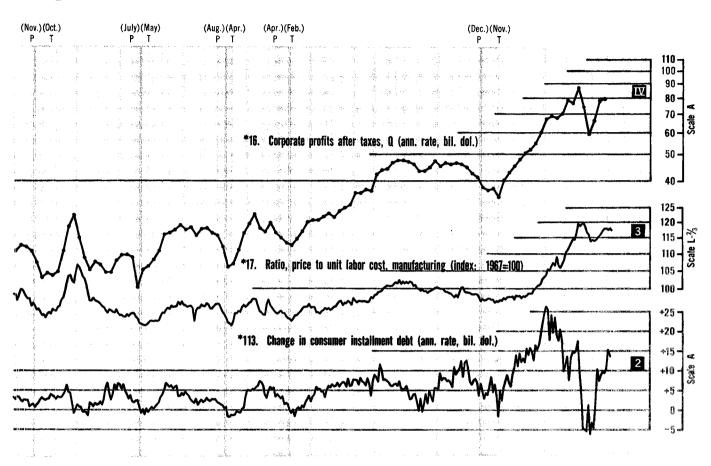
#### Leading Indicators—Con.



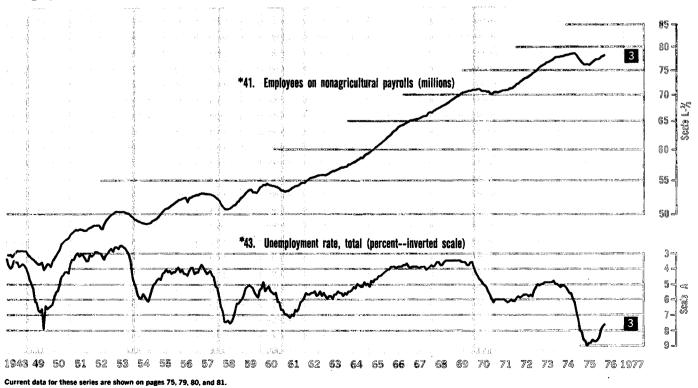
Current data for these series are shown on pages 78 and 79.

NBER SHORT LIST—Con.

#### Leading Indicators—Con.



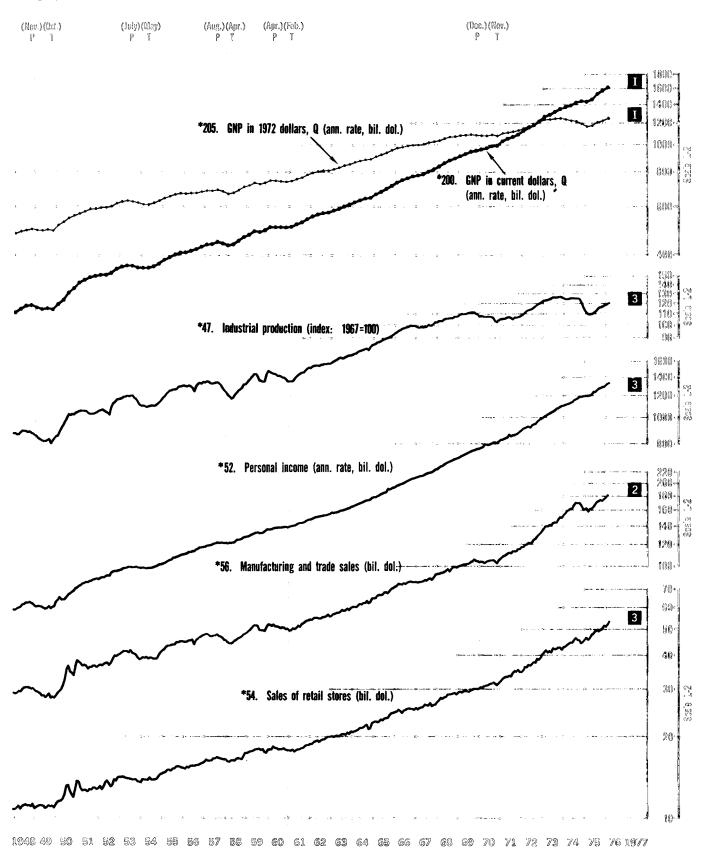
#### Roughly Coincident Indicators



BCD APRIL 1976

NBER SHORT LIST—Con.

### Roughly Coincident Indicators—Con.

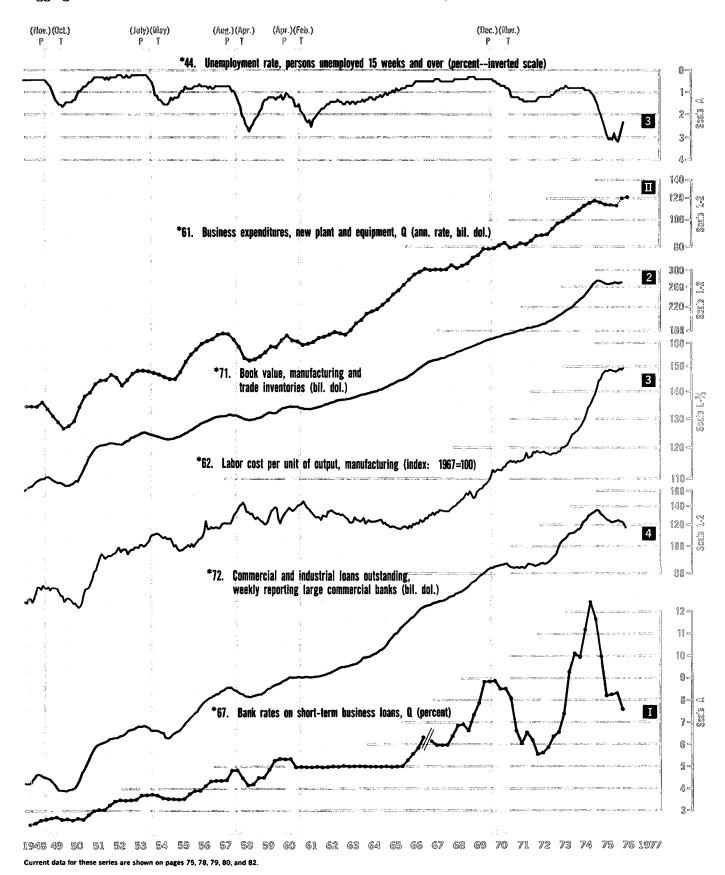


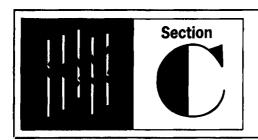
0

Current data for these series are shown on page 76.

NBER SHORT LIST—Con.

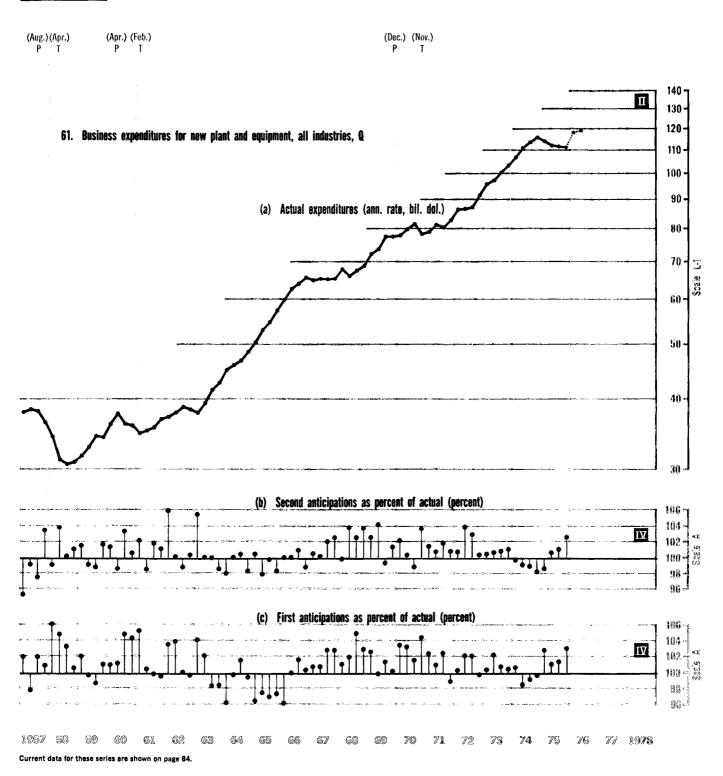
#### **Lagging Indicators**





# **ANTICIPATIONS AND INTENTIONS**

# Chart C1 AGGREGATE SERIES



### Section C

### **ANTICIPATIONS AND INTENTIONS**

Chart C1

AGGREGATE SERIES-Con.

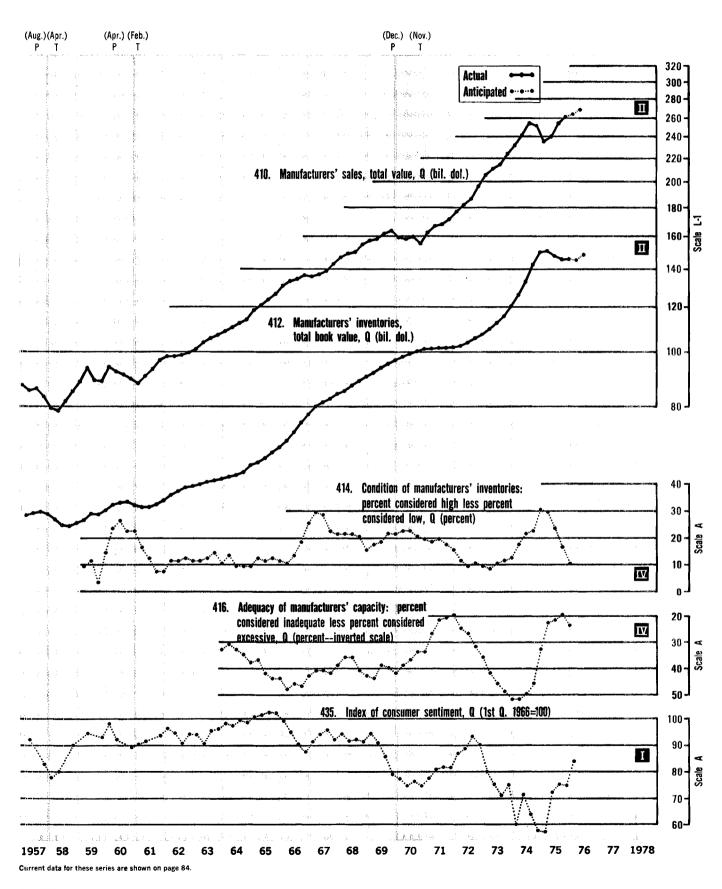
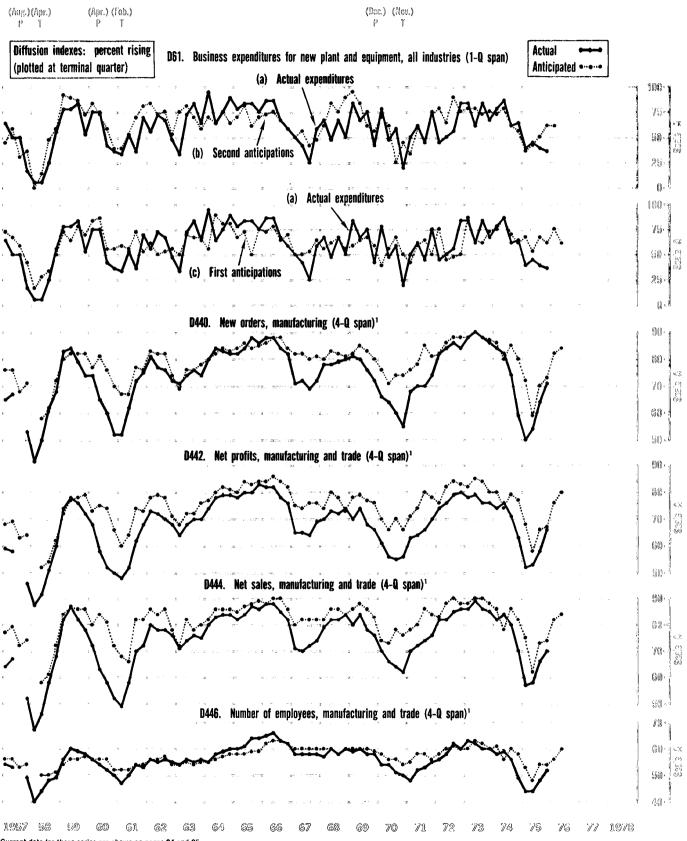


Chart C2

#### **DIFFUSION INDEXES**

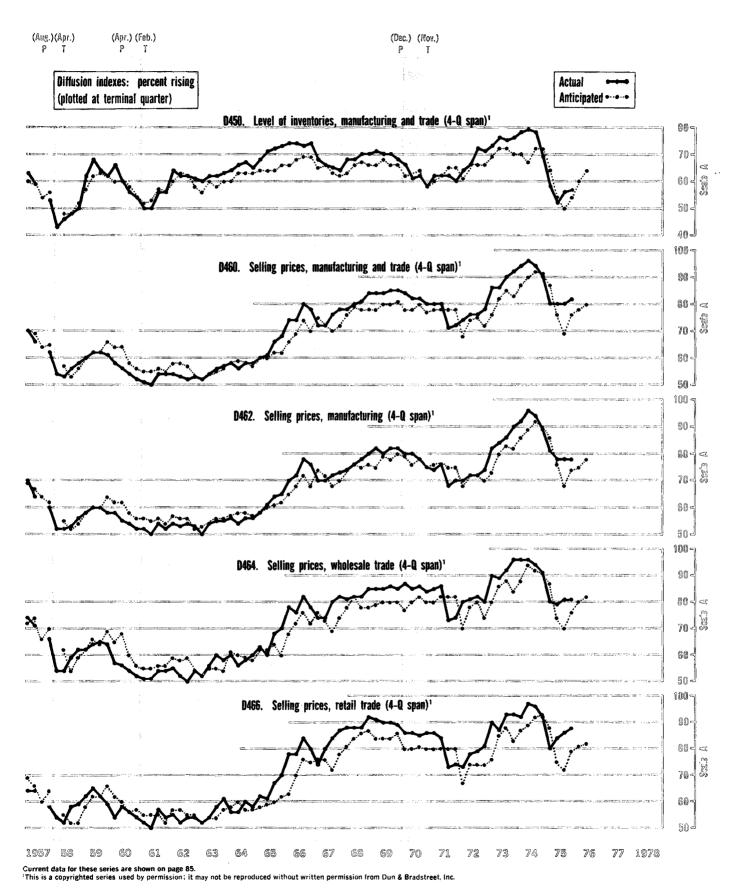


### Section C

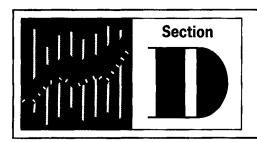
# **ANTICIPATIONS AND INTENTIONS**

Chart C2

**DIFFUSION INDEXES—Con.** 



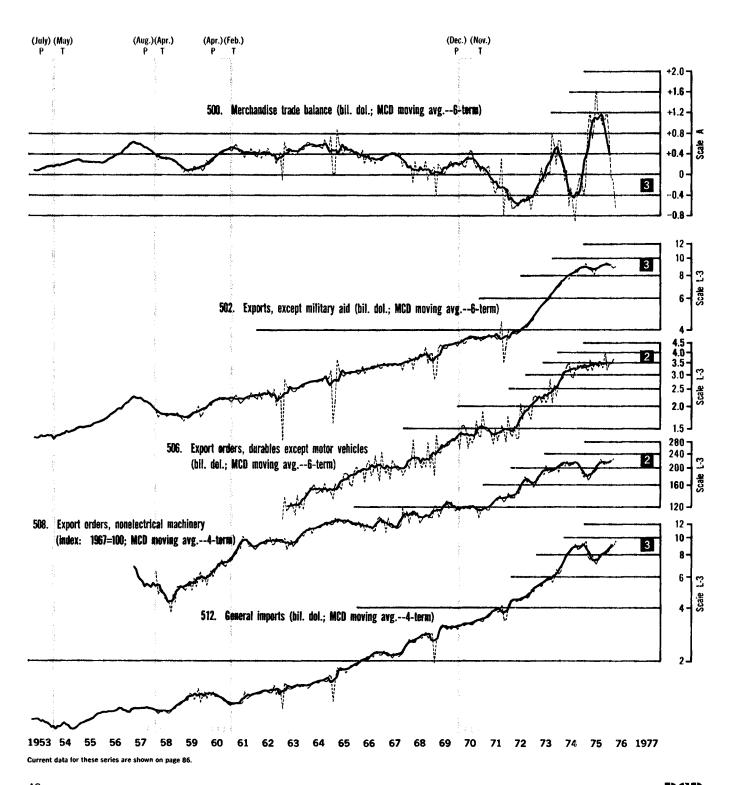
BCD APRIL 1976



# **OTHER KEY INDICATORS**

### Chart D1

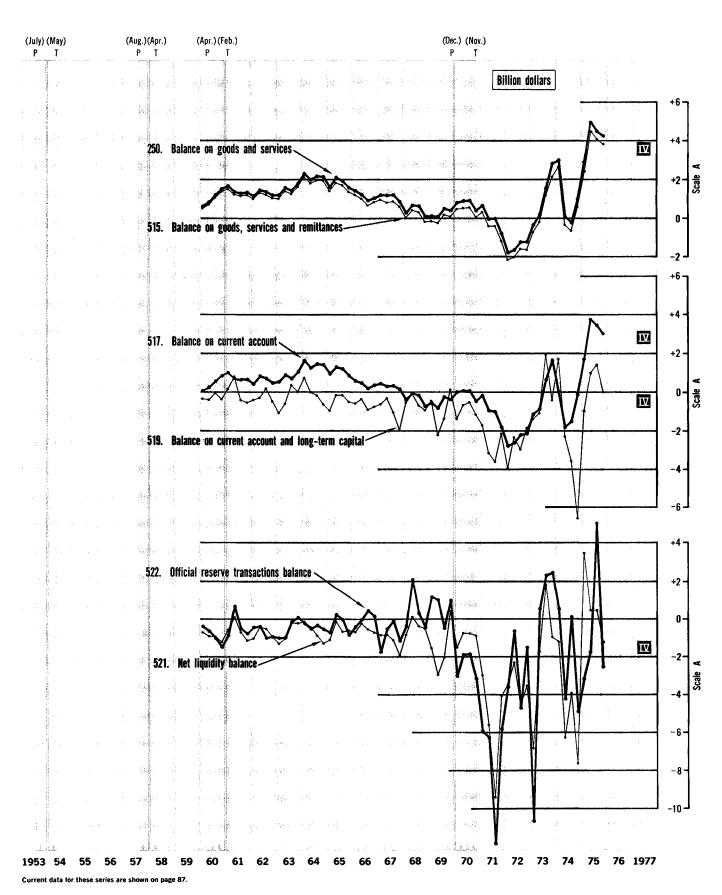
# **FOREIGN TRADE**



#### Section D OTHER KEY INDICATORS

### Chart D2

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



# Section D OTHER KEY INDICATORS

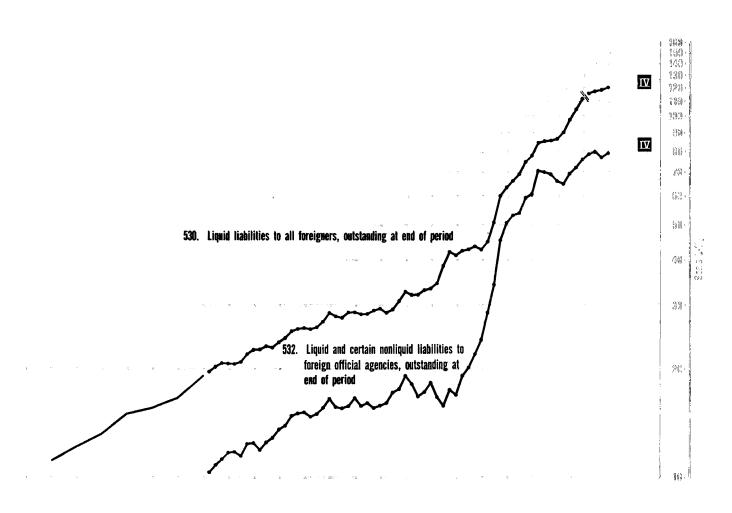
Chart D2

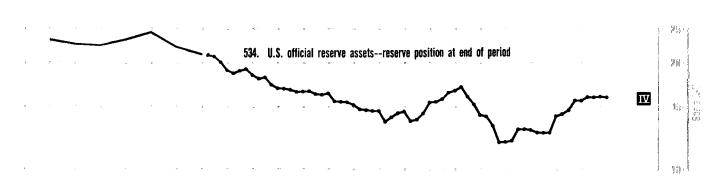
### BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

(July) (May)

(Aug.)(Apr.) P T (Apr.) (Feb.) P T (Dec.) (Nov.)
P 7

Billion dollars

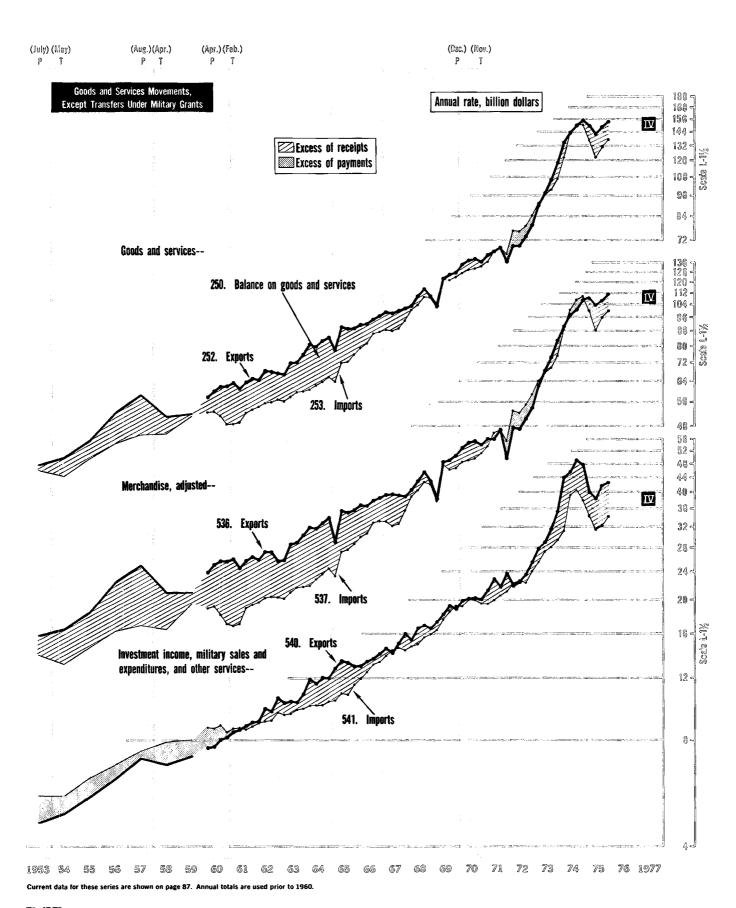




1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 63 69 70 71 72 73 74 75 76 1977

### Chart D2

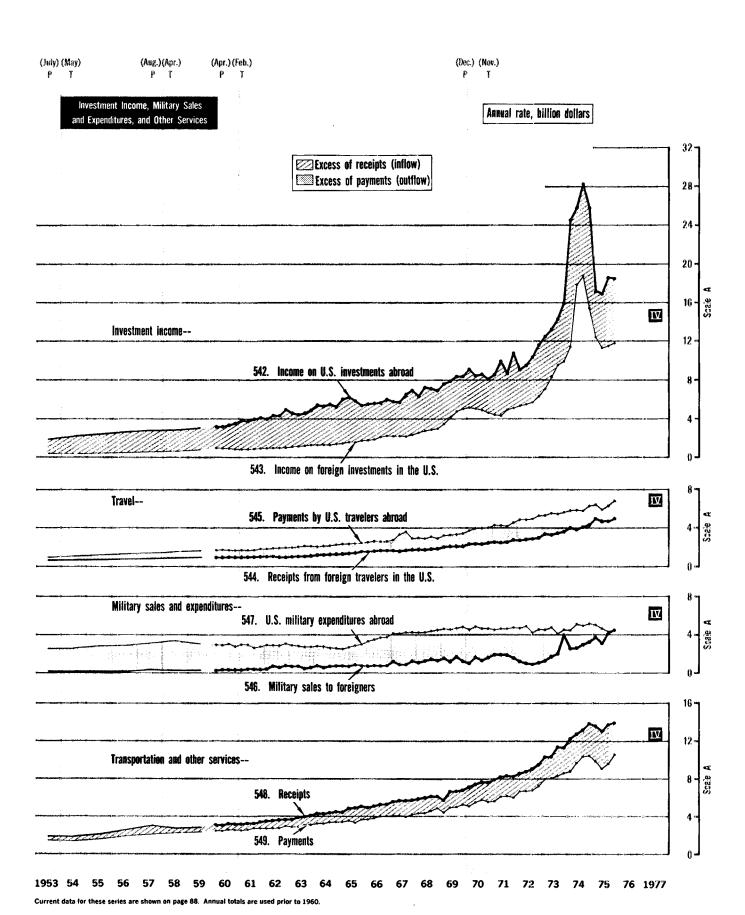
### BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



# Section D OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

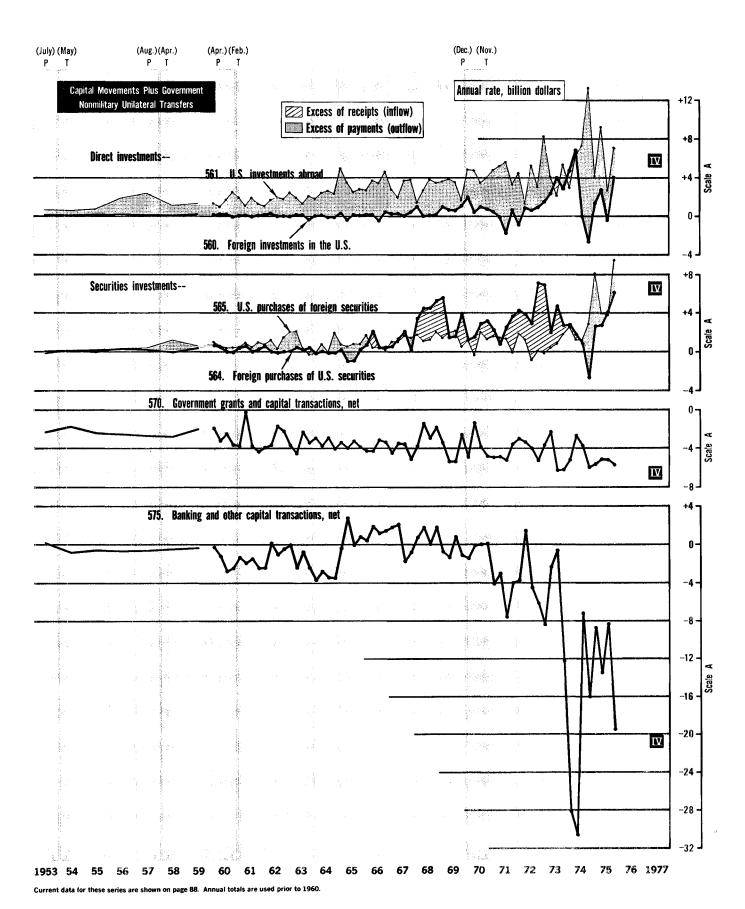


#### Section D

### **OTHER KEY INDICATORS**

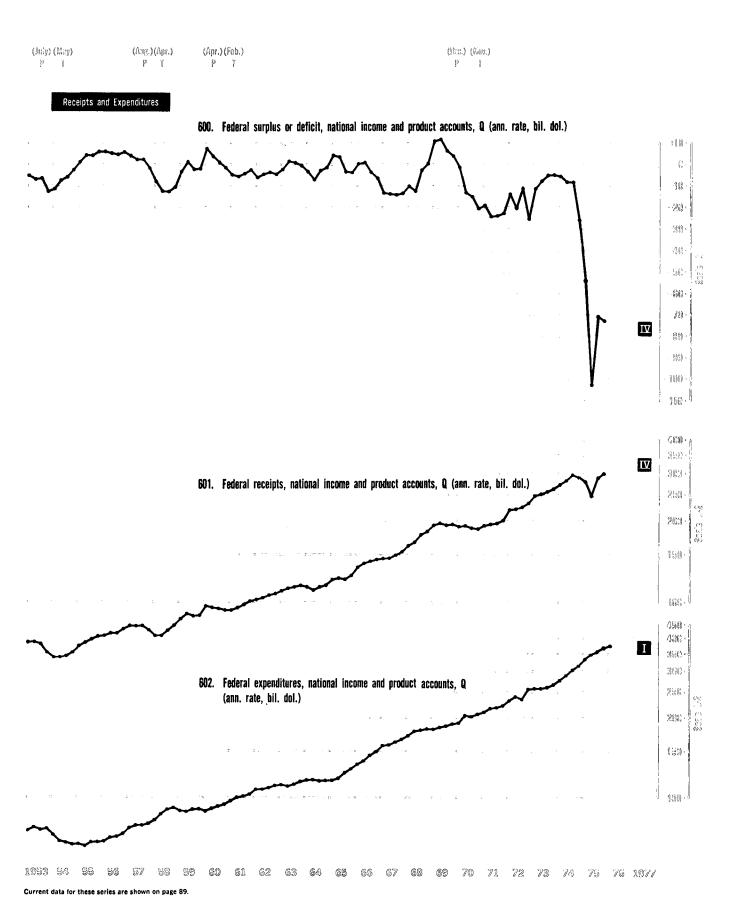
Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



### Chart D3

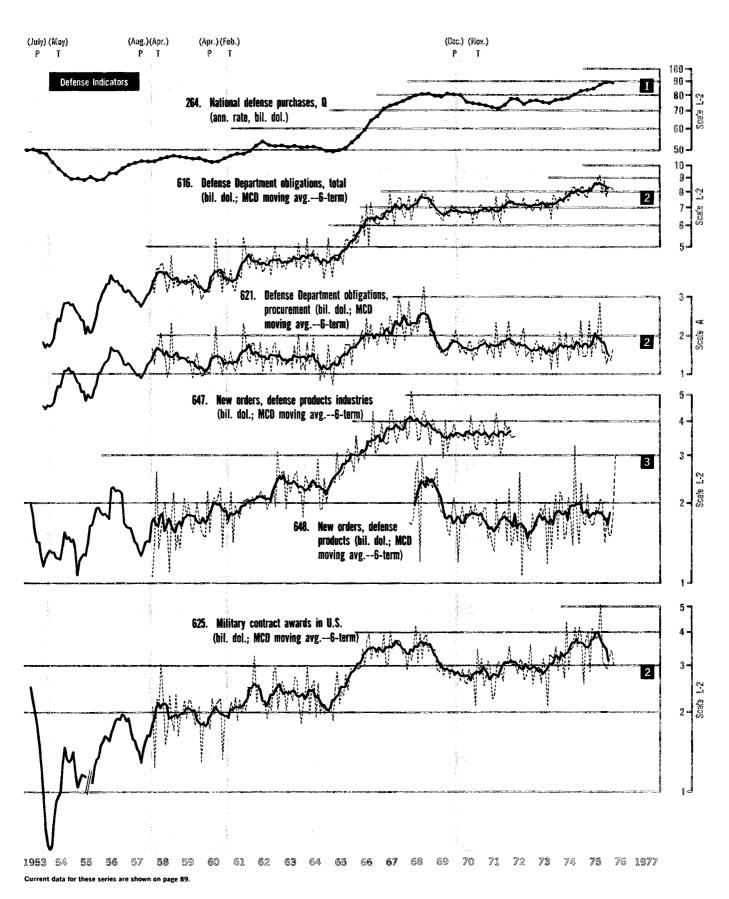
### **FEDERAL GOVERNMENT ACTIVITIES**



# Section D OTHER KEY INDICATORS

Chart D3

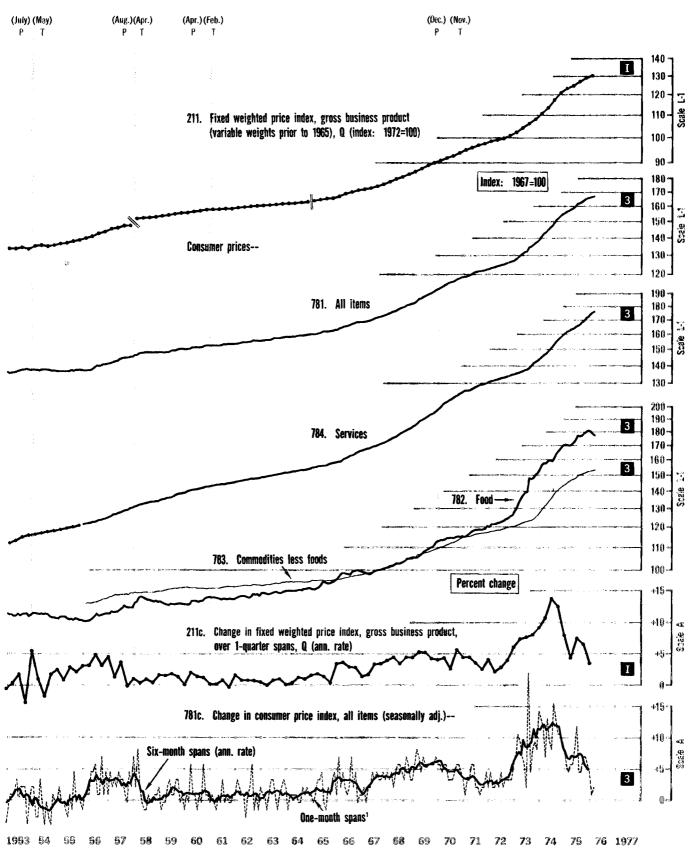
FEDERAL GOVERNMENT ACTIVITIES—Con.



# Section D OTHER KEY INDICATORS

Chart D4

**PRICE MOVEMENTS** 



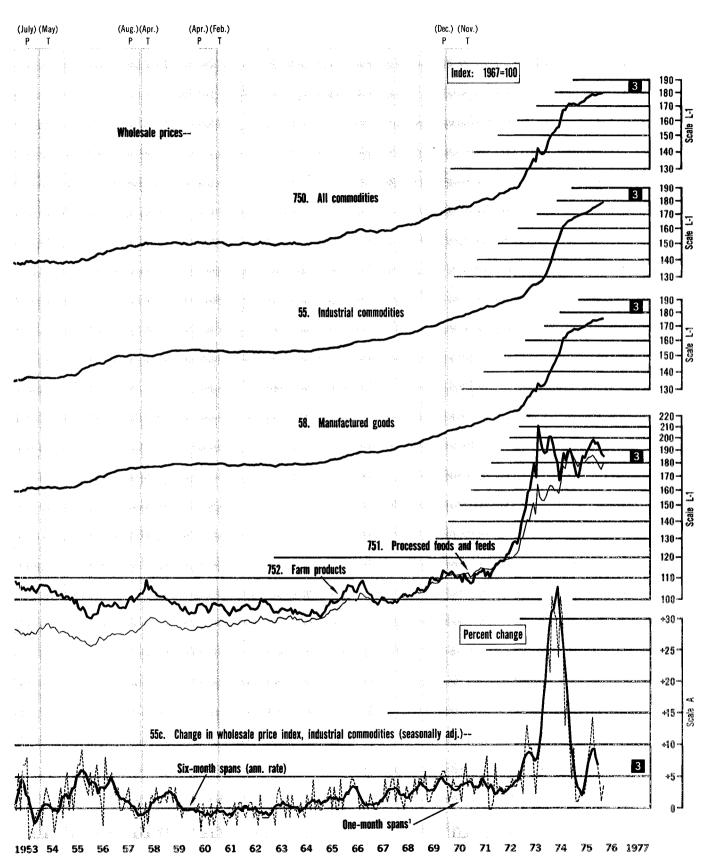
<sup>1</sup>One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

### Section D

### **OTHER KEY INDICATORS**

Chart D4

PRICE MOVEMENTS—Con.



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

Federal Reserve Bank of St. Louis

# Section D OTHER KEY INDICATORS

Chart D5

### **WAGES AND PRODUCTIVITY**

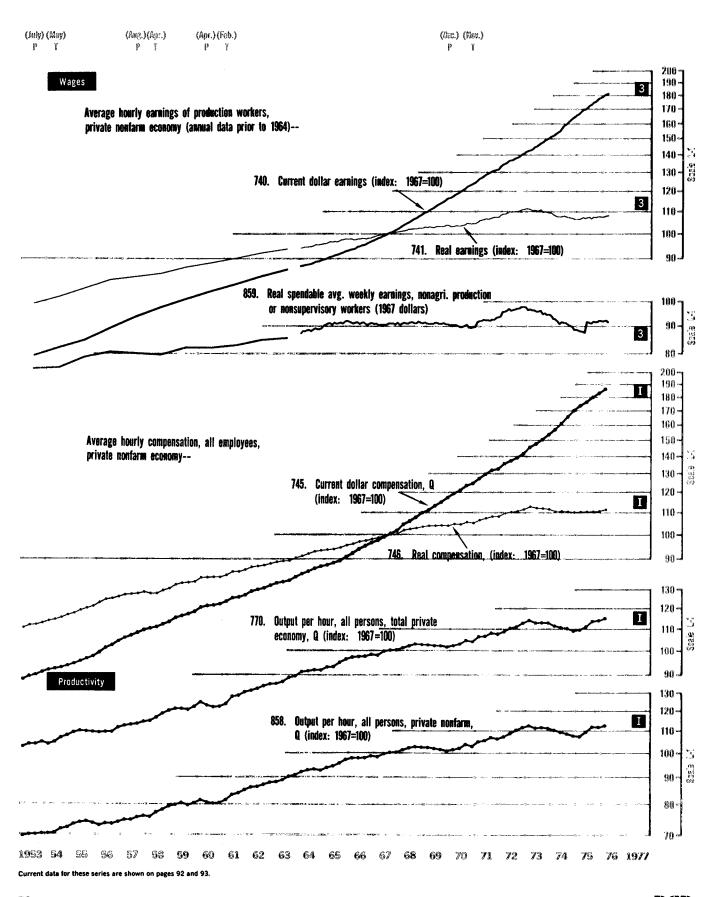
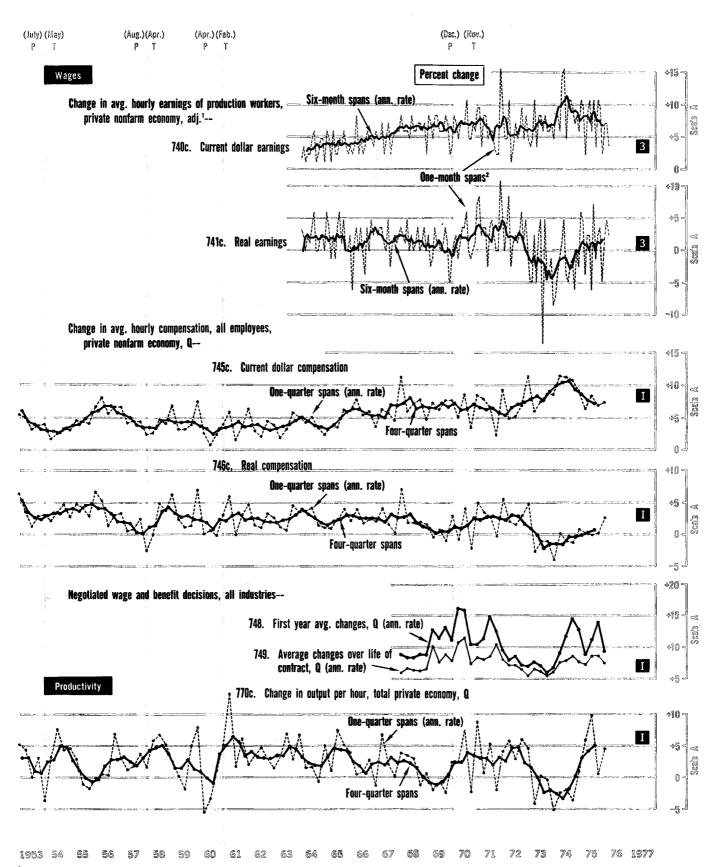


Chart D5

WAGES AND PRODUCTIVITY—Con.



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

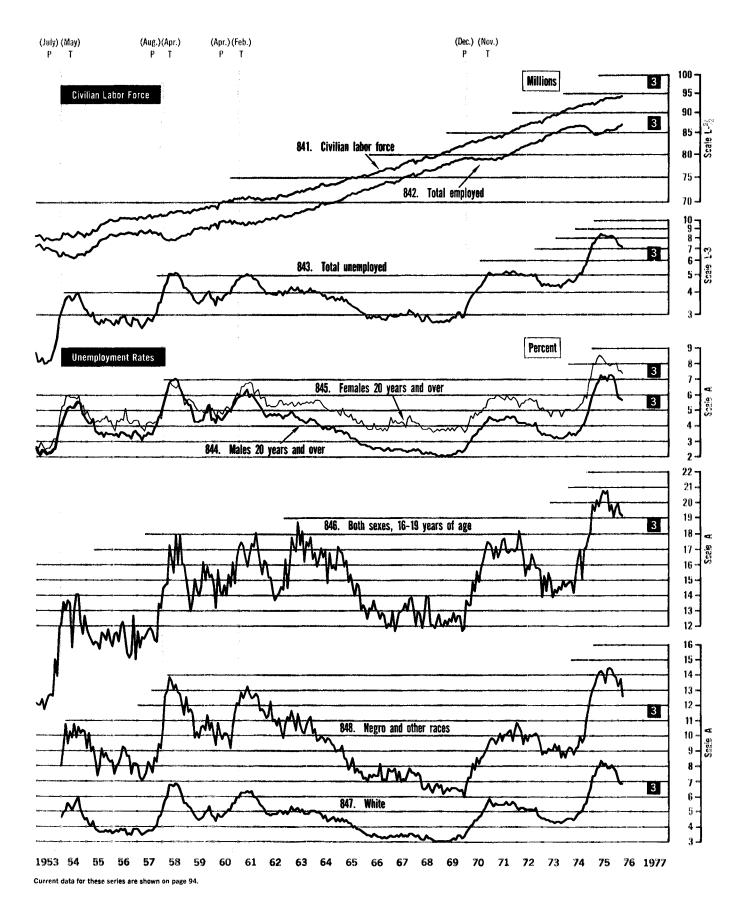
Current data for these series are shown on pages 92 and 93.

### Section D

### **OTHER KEY INDICATORS**

Chart D6

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

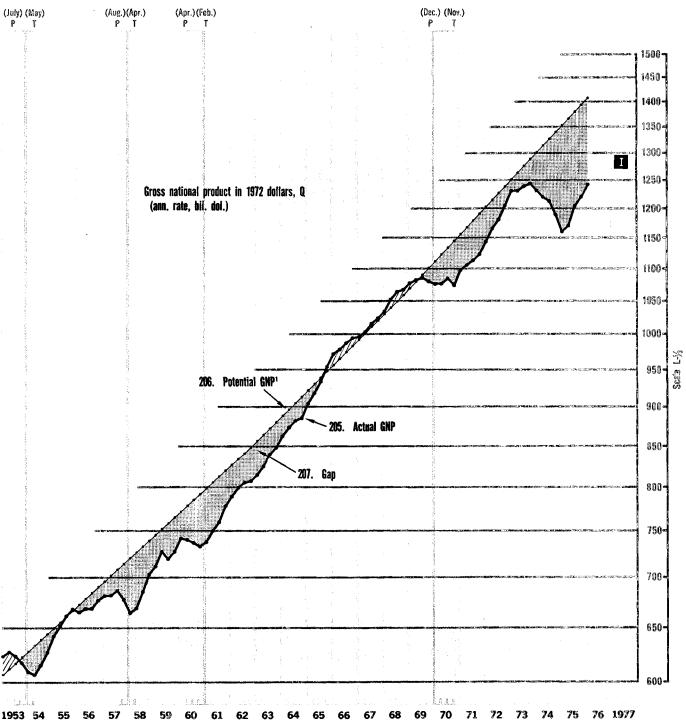




# **ANALYTICAL MEASURES**

### Chart E1

# **ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT**



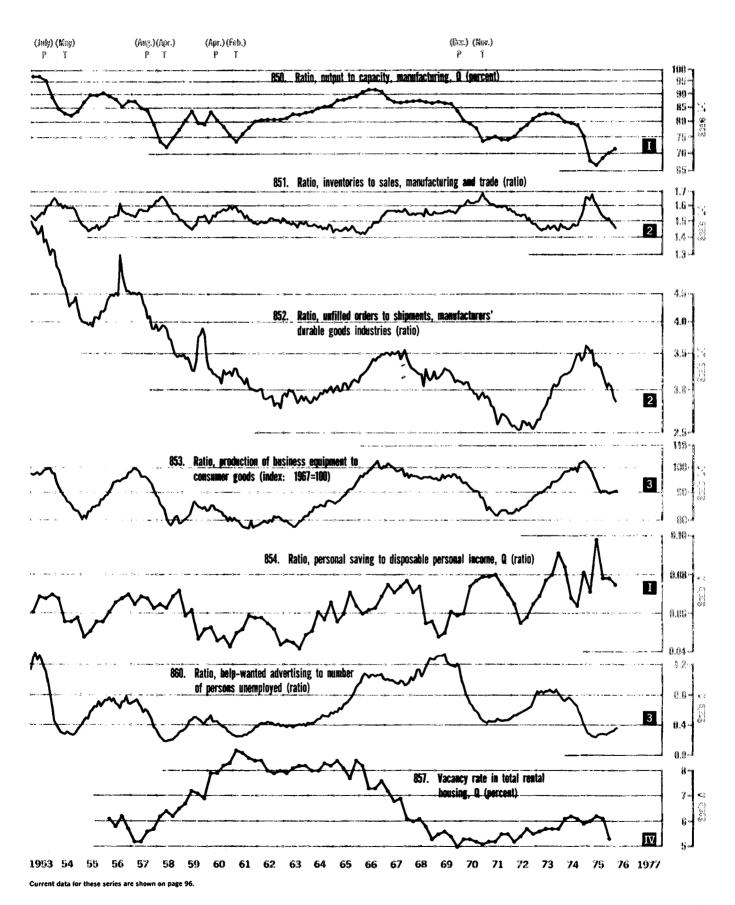
Current data for these series are shown on page 95. <sup>1</sup>Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1968 to 4th quarter 1975, and 3.75 percent thereafter. See special note on page 95.

# Section E

### **ANALYTICAL MEASURES**

Chart E2

**ANALYTICAL RATIOS** 



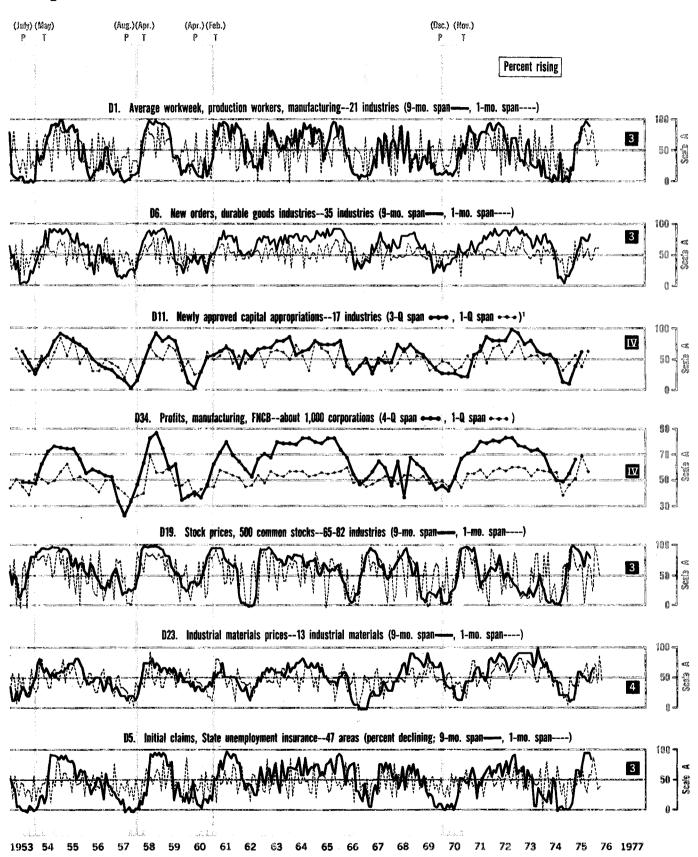
### Section E

#### **ANALYTICAL MEASURES**

Chart E3

**DIFFUSION INDEXES** 

#### **Leading Indicators**



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





Chart E3

DIFFUSION INDEXES—Con.

#### **Roughly Coincident Indicators**







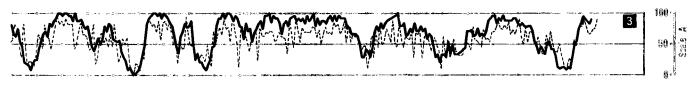


Percent rising

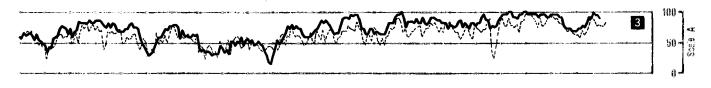
D41. Employees on nonagricultural payrolls--30 industries (6-mo. span----, 1-mo. span----)



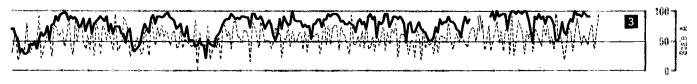
#### D47. Industrial production--24 industries (6-mo. span----, 1-mo. span----)



### D58. Wholesale prices, manufactured goods--22 industries (6-mo. span----, 1-mo. span----)



#### D54. Sales of retail stores--23 types of stores (9-mo. span----, 1-me. span----)



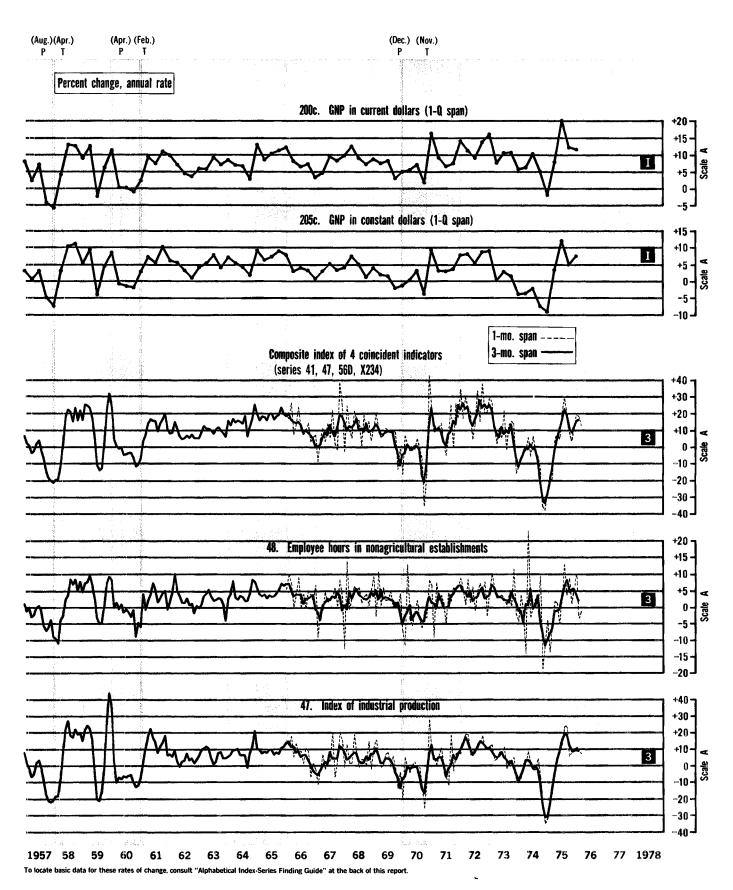
1953 54 55 56 57 70 71 72 73 74 75 76 1977 61 62 Current data for these series are shown on page 98.

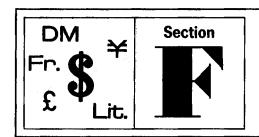
### Section E

### **ANALYTICAL MEASURES**

Chart E5

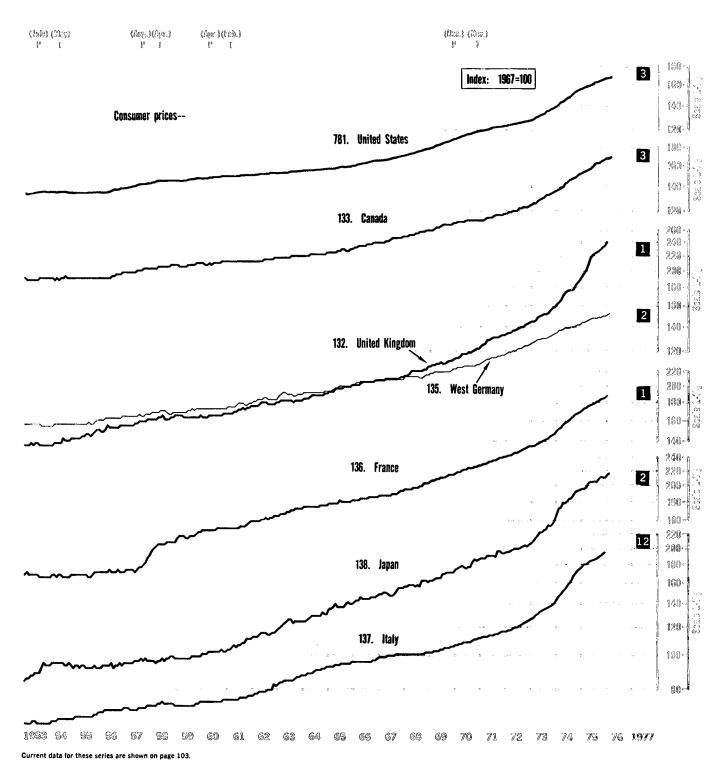
**RATES OF CHANGE** 





# INTERNATIONAL COMPARISONS

# Chart F1 | CONSUMER PRICES

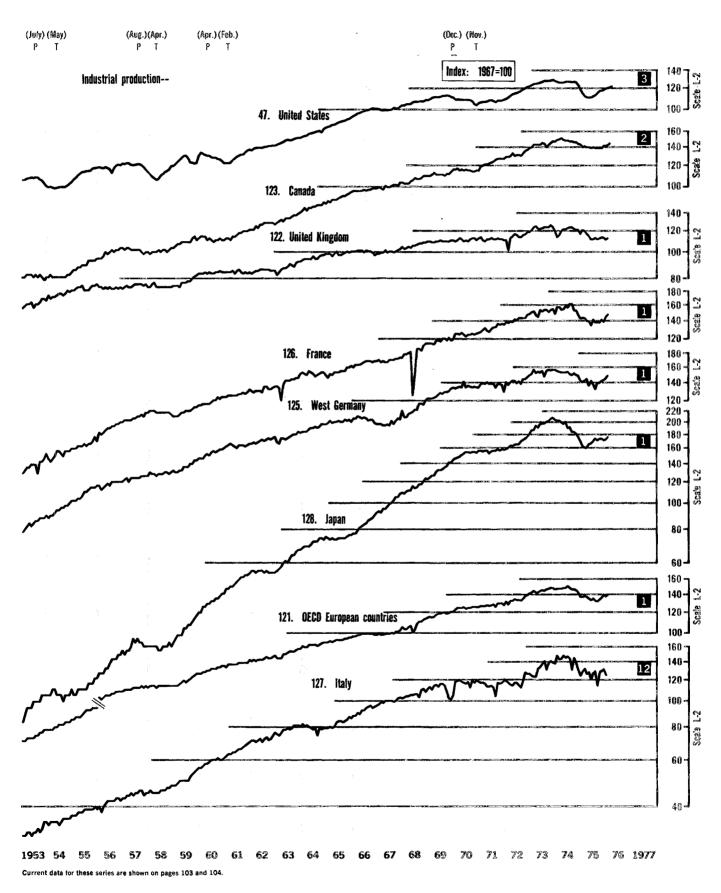


#### Section F

#### INTERNATIONAL COMPARISONS

Chart F2

#### **INDUSTRIAL PRODUCTION**

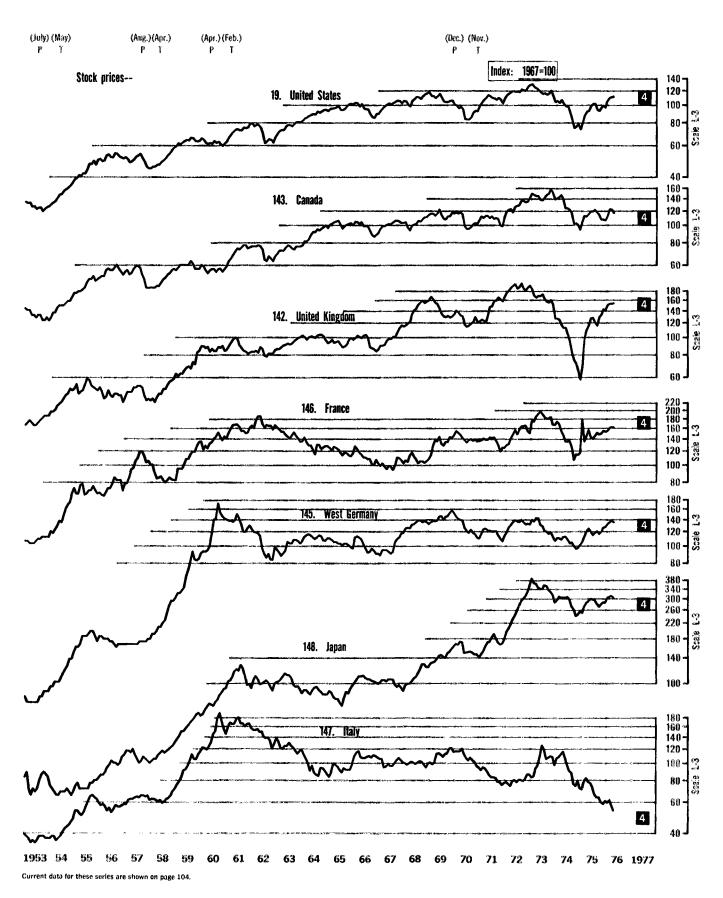


### Section F

#### **INTERNATIONAL COMPARISONS**

Chart F3

STOCK PRICES





					A1 GR	OSS NAT	ΓΙΟΝΑL	PRODUCT		<del>_</del>				
Year and	2	00. Current dollars	3		205.	Constan	t (197 <b>2</b> )	dollars			210.	Implicit price	deflator	
quarter	a. Total (Ann. rate,	b. Difference	c. Percent change at annual rate	a. To	tal	b. Diffe	rence	c. Percent change at annual rate		a. Total		b. Difference	c. Perc change at ann rate	е
	bil. dol.)	bil, dol.)		bi	l. dol.)	bil.	dol.)			1972=100	0)	1972=100)	<del> </del>	
1973		!		İ		1					-		1	
First quarter Second quarter Third quarter Fourth quarter	1,265.0 1,287.8 1,319.7 1,352.7	+45.6 +22.8 +31.9 +33.0	+15.8 +7.4 +10.3 +10.4	1	,227.7 ,228.4 ,236.5 ,240.9	<del> </del>	-25.5 +0.7 +8.1 +4.4	4	-8.8 -0.2 -2.7 -1.4	103. 104. 106. 109.	.8	+1.6 +1.8 +1.9 +2.3		+6.5 +7.2 +7.4 +8.8
First quarter Second quarter Third quarter Fourth quarter	1,370.9 1,391.0 1,424.4 1,441.3	+18.2 +20.1 +33.4 +16.9	+5.5 +6.0 +9.9 +4.8	1	,228.7 ,217.2 ,210.2 ,186.8	-	-12.2 -11.5 -7.0 -23.4	-	-3.9 -3.7 -2.3 -7.5	111 114 117 121	.3	+2.6 +2.7 +3.4 +3.7		+9.8 +10.0 +12.5 +13.4
First quarter Second quarter Third quarter Fourth quarter	1,433.6 1,460.6 1,528.5 1,572.9	-7.7 +27.0 +67.9 +44.4	-2.1 +7.7 +19.9 +12.1	1	,158.6 ,168.1 ,201.5 ,216.2	_	-28.2 +9.5 +33.4 +14.7	+:	-9.2 +3.3 12.0 +5.0	123 125 127 129	.0	+2.3 +1.3 +2.2 +2.1		+7.8 +4.3 +7.1 +6.8
First quarter Second quarter Third quarter Fourth quarter	pl,616.3	p+43.4	p+11.5	pl	,238,4	p-	+22.2	p.	+7•5	p130	.5	p+1.2		p+3.7
		SS NATIONAL DDUCT-Con.		A2 NATIONAL AND PERSONAL INCOME										
Year and	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1972) dollars	220. Nation income in corent dollars		222. Pers income i rent doll	n cur-			r	Disposable pe	er <b>so</b> na	Il income		
quarter							dollars			(1972) dollars cu		. Per capita, ent dollars		r capita, it (1972)
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. ra bil. dol		(Ann. bil. o			nn, rate, I. dol.)		nn. rate, il. dol.)	L	(Ann, rate, dollars)	(Ann.	rate, dol.)
1973														
First quarter Second quarter Third quarter Fourth quarter 1974	6,028 6,126 6,265 6,410	5,850 5,842 5,870 5,880	1,05	2.9 8.1	1, 1,	011.6 039.0 067.8 098.8		866.6 891.7 914.1 939.9		844.6 853.5 860.7 864.2		4,129 4,242 4,340 4,453		4,025 4,060 4,086 4,095
First quarter Second quarter Third quarter Fourth quarter	6,486 6,571 6,715 6,780	5,81 5,75 5,70 5,58	0 1,12 5 1,15	9.6 . 1.3	1, 1,	115.9 136.6 171.6 194.8	1	953.8 968.2 996.3 ,015.9		853.3 841.8 842.0 837.6		4,513 4,574 4,697 4,779		4,037 3,976 3,969 3,940
First quarter Second quarter Third quarter Fourth quarter	6,732 6,846 7,146 7,338	5,44 5,47 5,61 5,67	5 1,18 7 1,23	2.5	1, 1,	203.6 223.8 261.7 294.5	1	,024.0 ,081.7 ,087.1 ,114.0		831.6 869.8 858.2 867.3		4,808 5,070 5,083 5,197		3,905 4,077 4,012 4,047
First quarter	p7 <b>,</b> 528	p5,76	8 (	NA)	pl,	324.4	pl	,140.0		p879.6		p5,310		p4,097

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



			А3 Р	ERSONAL CON	SUMPTION E	XPENDITURES	<u></u>		
Year and quarter	230. Total in current dollars	231. Total in constant (1972) dollars	232. Durable goods, total, i current dollar	n goods,	total except in current	234. Automo in current doll		236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. ra bil. dol.		nn. rate, il. dol.)	(Ann. rat bil. del.		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973	1			l					
First quarter Second quarter Third quarter Fourth quarter 1974	785.7 800.5 818.4 829.5	765.8 766.2 770.5 762.8	12/ 12/ 123 118	3.7	79.4 79.9 81.3 81.7	44	.4	321.4 328.0 339.6 348.5	339.5 348.2 359.2 362.2
First quarter Second quarter Third quarter Fourth quarter 1975	849.5 877.8 907.7 908.4	760.0 763.2 767.2 748.9	118 123 128 117	3.1 3.9	83.3 86.0 88.1 84.9	37 40	.1 .1 .8 .4	359.8 371.9 383.9 387.1	371.2 382.8 394.9 404.0
First quarter Second quarter Third quarter Fourth quarter	926.4 950.3 977.4 1,001.0	752.3 764.1 771.6 779.4	118 123 131 137	3.8 8	85.2 89.3 92.4 95.9	34 39	.7 .5 .4 .7	394.1 404.8 416.4 423.7	413.4 421.6 429.2 439.7
First quarter Second quarter Third quarter Fourth quarter	pl,028.7	p793.7	p146	5-5	p98.1	p48	-4	p431.0	. p451.2
		A4	GROSS PRIV	ATE DOMESTIC	INVESTMEN	IT IN CURREN	T DOLL	ARS	
Year and quarter	240. Total	241. Nonresidentia fixed investment	242. N structi	onresidential ures	243. Nonr producers equipmen	' durable		tesidential nvestment	245. Change in business inventories
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		nn. rate, il. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973									
First quarter	211.7 217.1 221.2 231.9	131 134 138 141	.5 .5	46.3 47.7 50.3 51.5		84.8 86.7 88.2 90.4		68.2 68.3 67.0 62.4	+12.4 +14.3 +15.6 +27.7
First quarter	218.4 212.7 207.6 210.3	145 146 148 151	.6	53.4 54.1 54.0 56.1		92.5 92.4 94.1 95.0	·	57.6 56.9 55.0 48.7	+14.9 +9.3 +4.4 +10.4
First quarter	168.7 161.4 194.9 205.4	149 146 146 151	.1	54.9 51.1 51.2 53.6		94.4 95.0 95.6 98.3		44.2 45.0 50.4 55.4	-24.8 -29.6 -2.1 -2.0
First quarter Second quarter Third quarter Fourth quarter	p229.6	p156	.8	p55.2		pl01.7		p58.7	рял4.1

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



:	A5 FOREI	GN TRADE IN CURREI	NT DOLLARS	A6 GO	IVERNMENT PURCHA IN CURR	SES OF GOODS AND S ENT DOLLARS	ERVICES	
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil, dol.)	
1973								
First quarter Second quarter Third quarter Fourth quarter	+2.0 +4.5 +10.2 +12.8	89.4 96.6 105.2 114.9	87.4 92.1 95.0 102.0	265.7 265.7 270.0 278.4	104.1 99.9 100.0 104.0	74.0 73.0 72.3 74.2	161.6 165.8 170.0 174.5	
First quarter Second quarter Third quarter Fourth quarter	+15.6 +4.0 +3.2 +8.2	133.1 141.6 148.6 153.6	117.5 137.6 145.5 145.3	287.5 296.5 305.9 314.4	106.1 108.9 113.6 118.2	74.8 75.8 78.4 80.5	181.4 187.6 192.3 196.3	
1975  First quarter Second quarter Third quarter Fourth quarter 1976	+17.3 +24.2 +22.1 +21.7	148.2 140.7 148.5 153.8	130.9 116.4 126.4 132.1	321.2 324.7 334.1 344.8	119.4 119.2 124.2 129.9	81.4 82.1 84.9 87.4	201.9 205.5 209.9 214.8	
First quarter Second quarter Third quarter Fourth quarter	p+9 <b>.7</b>	pl51.3	p141.7	p348.4	pl31.2	p87.0	p <b>217.</b> 2	
	A7 FINA	AL SALES AND INVEN	TORIES IN CURRENT	T DOLLARS	A8 NA	TIONAL INCOME COM IN CURRENT DOLL		
Year and	Durab	ole goods	Nondur	able goods	280. Compensation of employees	282. Proprietors' income with inven-	284. Rental income of persons with	
quarter	270. Final sales	271, Change in business inventories	274. Final sales	275. Change in business inventories		tory valuation and capital consumption adjustments	capital consump- tion adjustment	
	(Ann. rat <b>e,</b> bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1973								
First quarter Second quarter Third quarter Fourth quarter	226.5 228.2 230.2 230.2	+6.8 +9.5 +11.4 +13.5	339.0 345.6 359.5 369.9	+5.6 +4.9 +4.2 +14.2	769.7 787.8 805.4 828.0	85.9 90.1 95.0 96.0	21.8 21.2 21.3 21.1	
First quarter Second quarter Third quarter Fourth quarter 1975	231.4 237.7 245.8 239.3	+6.7 +2.7 +5.9 +14.9	376.6 383.0 .394.4 398.0	+8.2 +6.5 -1.4 -4.4	843.9 863.9 886.3 898.1	93.0 81.8 82.1 83.6	21.1 21.0 20.9 20.9	
First quarter Second quarter Third quarter Fourth quarter	243.8 258.8 267.5 276.7	-14.6 -15.5 -5.6 -6.8	416.4 424.7 433.5 442.1	-10.2 -14.1 +3.5 +4.8	897.1 905.4 928.2 955.1	79.6 78.6 88.0 87.1	20.8 20.5 20.9 22.0	
First quarter	p279.9	p-5.8	p442.3	p+19.9	p <b>982.</b> 2	p84.9	p22.7	

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





		COME COMPONENTS DOLLARS—Con.		A9 S/	AVING IN CURRENT D	OLLARS	
Year and quarter	286. Corporate profits with inventory valuation and capital consumption adjustments	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits with inventory valuation and capital consumption adjustments	296. Capital con- sumption allowances with capital consump- tion adjustment	298. Government surplus or deficit
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate.	(Ann. rate,	(Ann. rate.	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1973					(2)		
First quarter Second quarter Third quarter Fourth quarter 1974	101.9	51.9	204.0	60.4	27.7	111.0	+5.0
	99.6	54.3	214.5	70.0	23.5	115.3	+5.8
	98.9	57.6	222.8	73.8	23.0	118.3	+7.7
	100.4	61.3	237.9	86.5	22.3	123.7	+5.5
First quarter Second quarter Third quarter Fourth quarter	99.6	64.8	224.3	81.2	20.2	126.9	+4.0
	94.3	68.7	209.1	66.8	10.8	131.1	+0.3
	89.2	72.7	199.9	64.6	-1.8	136.1	+1.0
	82.0	76.7	207.1	83.6	1.1	142.1	-19.6
First quarter Second quarter Third quarter Fourth quarter 1976	78.9	78.7	180.3	73.6	9.3	145.4	-48.0
	96.6	79.7	185.9	107.5	22.4	149.5	-93.4
	113.1	82.2	211.9	85.9	28.9	154.7	-57.6
	rl12.7	85.7	r213.8	88.6	27.1	158.5	r-60.4
First quarter Second quarter Third quarter Fourth quarter	(NA)	p89.2	(NA)	<b>p86.</b> 3	(NA)	p163.1	(NA)
			A10 REA	AL GROSS NATIONAL	. PRODUCT		
Year and quarter	273. Final sales, constant (1972) dollars	246. Change in business inventories, constant (1972) dollars	247. Fixed investment, non- residential, constant (1972) dollars	248. Fixed invest- ment, residential, constant (1972) dollars	249. Gross auto product, constant (1972) dollars	263. Federal Gov- ernment purchases of goods and services, constant (1972) dollars	267. State and local government pur- chases of goods and services, constant (1972) dollars
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1973	_						
First quarter Second quarter Third quarter Fourth quarter 1974	1,215.8	+11.9	128.6	64.5	54.5	100.4	154.3
	1,214.8	+13.6	130.2	62.3	53.0	94.9	155.5
	1,222.3	+14.2	132.4	59.4	48.4	94.2	156.9
	1,216.5	+24.4	133.9	54.3	46.9	94.9	158.5
First quarter Second quarter Third quarter Fourth quarter 1975	1,216.3	+12.4	134.5	49.1	38.8	94.7	159.3
	1,210.4	+6.8	129.9	47.1	40.3	94.7	160.2
	1,206.0	+4.2	125.0	44.1	45.6	95.7	159.0
	1,179.3	+7.6	120.8	38.5	36.1	94.7	158.9
First quarter	1,177.6	-19.0	115.2	33.6	32.1	93.7	161.4
	1,188.7	-20.7	110.8	34.0	38.0	92.4	162.5
	1,202.4	-0.8	110.6	38.0	46.5	94.9	163.8
	1,217.8	-1.6	112.3	40.7	40.8	96.1	165.5
First quarter Second quarter Third quarter Fourth quarter	pl,228.9	p+9.5	pl14.4	p42.1	p49.4	p95.8	pl65.7

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

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



				A11 SHA	RES OF (	SNP AND NATIO	NAL	INCOME			
Year and		· •		P	ercent of	Gross National P	roduct				
quarter	230A. Personal consumption expenditures (Percent)	241A. F investme nonresid	nt,	244A. Fixed investment, residential (Percent)	in b	A. Change usiness intories (Percent)	por	DA. Net ex- rts of goods d services (Percent)	262A. Feden Govt. purchas goods and ser (Percen	ses of vices	266A. State and local govt. purchases of goods and services (Percent)
1973	(i diddit)	ļ <u>`</u>		(r crecity		() Greatly	-	(i crodity	(r cross		(Forecast)
First quarter Second quarter Third quarter Fourth quarter	62.1 62.2 62.0 61.3		10.4 10.4 10.5 10.5	5.4 5.3 5.1 4.6		+1.0 +1.1 +1.2 +2.0		+0.2 +0.3 +0.8 +0.9	7	3.2 7.8 7.6 7.7	12.8 12.9 12.9 12.9
First quarter Second quarter Third quarter Fourth quarter	62.0 63.1 63.7 63.0		10.6 10.5 10.4 10.5	4.2 4.1 3.9 3.4		+1.1 +0.7 +0.3 +0.7		+1.1. +0.3 +0.2 +0.6	8	7.7 7.8 3.0 3.2	13.2 13.5 13.5 13.6
First quarter Second quarter Third quarter Fourth quarter	64.6 65.1 63.9 63.6		10.4 10.0 9.6 9.7	3.1 3.1 3.3 3.5		-1.7 -2.0 -0.1 -0.1		+1.2 +1.7 +1.4 +1.4	. 8	3.3 3.2 3.1 3.3	14.1 14.1 13.7 13.7
First quarter Second quarter Third quarter Fourth quarter	p63.6		p9.7	p3.6		p+0.9		p+0.6	3q	3.1	pl3.4
				A11 SHARE	S OF GNI	AND NATIONA	AL IN	COME-Con.			
Year					Percent	of National Inco	me				
and quarter	280A. Compensation of employees		inventory val	etors' income with luation and capital adjustments	persons	Rental income of with capital ption adjustment		286A. Corporate inventory valuati consumption adj	on and capital	288A.	Net interest
	(Percent)		(F	ercent)		(Percent)		(Perce	nt)		(Percent)
1973  First quarter Second quarter Third quarter Fourth quarter		74.6 74.8 74.7 74.8		8.3 8.6 8.8 8.7		2.1 2.0 2.0			9.9 9.5 9.2 9.1		5.0 5.2 5.3 5.5
First quarter Second quarter Third quarter Fourth quarter		75.2 76.5 77.0 77.3		8.3 7.2 7.1 7.2		1.6 1.8	9		8.9 8.3 7.7 7.1		5.8 6.1 6.3 6.6
First quarter Second quarter Third quarter Fourth quarter		77.7 76.7 75.3 75.7		6.9 6.7 7.1 6.9		1.8 1.7 1.7	7		6.8 8.2 9.2 r8.9		6.8 6.7 6.8
First quarter Second quarter Third quarter Fourth quarter		(NA)		(NA)		(NA)	)		(AA)		(NA)

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Graphs of these series are shown on page 19.





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

Year and month	*1. Average workweek of production workers, manufacturing*	21. Average weekly overtime hours, production workers, manu- facturing <sup>1</sup> (Hours)	2. Accession rate, manufacturing <sup>1</sup> (Per 100 employees)	*5. Average weekly initial claims for unem- ployment insurance, State programs 1 2 (Thous.)	3. Layoff rate, manufacturing <sup>1</sup> (Per 100 employees)	46. Index of help-wanted advertising in newspapers <sup>3</sup>	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1974	:						
January	40.5	3.5	4.5	294	1.4	117	150.88
	40.4	3.5	4.4	315	1.2	116	151.32
	40.4	3.6	4.4	302	1.2	117	151.07
April	39.3	2.7	4.5	290	1.1	120	149.15
	40.3	3.4	4.6	294	1.1	119	151.70
	40.2	3.4	4.4	3 <b>1</b> 4	1.1	119	151.29
July	40.2	3.4	4.4	294	1.0	118	151.22
	40.1	3.4	4.2	350	1.3	114	151.53
	39.9	3.2	4.0	374	1.4	107	151.50
October	40.0	3.1	3.7	419	2.0	99	(H)152.62
	39.5	2.8	3.1	473	2.5	91	149.99
	39.4	2.7	3.1	494	2.6	<b>8</b> 5	148.48
January	39.2	2.4	3.3	521	3.1	<b>77</b>	147.96
	38.8	2.4	3.3	533	3.0	76	146.15
	38.9	2.3	3.4	526	2.7	74	145.38
April	39.1	2.3	3.9	510	2.6	74	145.58
	39.0	2.4	3.5	503	2.6	74	145.70
	39.3	2.4	3.5	502	2.1	81	145.04
July	39.4	2.6	4.2	419	1.5	84	145.35
	39.7	2.8	4.0	467	1.5	83	146.81
	39.8	2.8	3.7	467	1.7	83	147.26
October	39.8	2.8	3.6	445	1.7	83	148.29
	39.9	2.8	3.7	398	1.6	87	148.44
	40.3	3.0	3.8	348	1.3	88	149.09
January	40.5	3.0	4.2	359	1.2	87	rl50.30
	r40.4	r3.1	r4.2	342	1.1	93	rl49.84
	p40.2	p3.2	p4.4	346	pl.2	p94	pl49.69
April					-	• • •	<del>-</del>
July	 						
October							

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

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

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

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



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

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey	*43. Unemploy- ment rate, total <sup>1</sup>	45. Average weekly insured unemployment rate, State programs 1 2	40. Unemploy- ment rate, married males <sup>1</sup>	*44. Unemploy- ment rate, persons unemployed 15 weeks and over <sup>1</sup>
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1974						
January	78,068	82,128	5.0	· 3.0	2.3	0.9
February	78,196	82,213	5.1	3.1	2.4	0.9
March	78,236	82,372	5.0	3.2	2.3	0.9
April	78,351	82,414	5.0	3.1	2.3	0.9
	78,486	82,652	5.1	3.1	2.2	0.9
	78,530	82,795	5.3	3.2	2.5	1.0
July	78,648	82 <b>,867</b>	5.5	3.3	2.7	1.0
	78,733	82,723	5.5	3.4	2.8	1.0
	H)78,830	82,695	5.9	3.6	2.9	1.1
October	78,790	82,584	6.1	3.9	3.1	1.2
	78,374	82,164	6.7	4.4	3.5	1.3
	<b>7</b> 7,723	81,715	<b>7.</b> 2	5.0	3.9	1.5
January February	77,319	81,296	7.9	5.4	4.4	1.7
	76,804	80,911	8.0	5.8	4.7	2.0
	76,468	80,842	8.5	6.2	5.0	2.2
April	76,462	81,012	8.6	6.4	5.3	2.5
	76,510	80,991	8.9	6.6	5.7	2.7
	76,343	81,148	8.7	6.5	5.5	3.0
July	76,679	81,528	8.7	6.3	5.5	3.2
	77,023	81,824	8.5	6.1	5.2	3.1
	77,310	81,646	8.6	6.0	5.5	3.2
October	77,555	81,743	8.6	5.8	5.3	2.9
	77,574	81,877	8.5	5.3	5.1	3.2
	77,796	82,158	8.3	4.8	4.8	3.3
1976  January	r78,179	82,851	7.8	4.7	4.1	3.0
	r78,320	83,149	7.6	r4.5	4.1	2.7
	p78,511	H)83,513	7.5	p4.4	4.1	2.4
April						
July						
October						

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

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



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

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



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

	*200. Gross na-	*205. Gross na- tional product	*47. Index of industrial pro-	*52. Personal income	53. Wages and salaries in min-	*56, Manufac- turing and trade:	57. Final sales (series 200	Sales of	retail stores
Year and month	tional product in current dol- lars	in 1972 dollars <sup>1</sup>	duction <sup>1</sup>	income	ing, manufactur- ing and con- struction	sales	minus series 245)	*54. Current dollar sales	59. Deflated (1967 dollar) sales <sup>1</sup>
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. del.)	(Ann. rate, bil. del.)	(Mil. dol.)	(Mil. dol.)
1974									
January	1,370.9	1,228.7	125.4 124.6 124.7	1,109.8 1,116.1 1,121.7	258.3 260.7 262.3	154,368 156,709 159,862	1,356.1	43,079 43,295 43,938	32,523 32,246 32,453
April	1,391.0	1,217.2	124.9 125.7 125.8	1,128.3 1,137.0 1,144.4	263.7 266.6 269.3	161,353 163,401 163,913	1,381.7	44,406 44,838 44,727	32,467 32,326 31,896
July	1,424.4	1,210.2	125.5 125.2 125.6	1,162.3 1,171.2 1,181.5	270.7 273.7 276.4	168,267 171,188 170,274	1,420.0	45,905 46,920 45,858	32,395 32,771 31,528
October	1,441.3	1,186.8	124.8 121.7 117.4	1,191.9 1,192.1 1,200.4	277.6 270.5 267.9	170,605 167,724 162,364	1,430.9	45,844 44,529 45,109	31,212 r30,069 30,416
January	1,433.6	1,158.6	113.7 111.2 110.0	1,202.6 1,203.2 1,205.0	265.5 260.0 259.9	161,973 163,388 159,176	1,458.4	46,006 46,914 45,951	30,922 31,493 30,630
April	1,460.6	1,168.1	109.9 110.1 111.1	1,209.0 1,217.2 1,245.2	259.9 261.0 262.8	162,744 163,349 165,803	1,490.2	46,813 48,173 48,578	31,035 r31,841 r31,795
July	1,528.5	1,201.5	112.2 114.2 116.2	1,244.0 1,262.4 1,278.7	264.9 269.6 273.4	169,251 172,301 1 <b>73,</b> 353	1,530.6	49,655 49,925 49,549	r32,192 r32,224 r31,917
October	1,572.9	1,216.2	116.7 r117.6 r118.4	1,287.4 1,295.9 1,300.2	275.6 277.1 280.8	175,017 173,826 176,966	1,574.9	50,165 50,293 51,990	r32,116 r32,160 r33,093
January February March	H)pl,616.3	pl,238.4	rl19.4 rl20.2 pl20.9	rl,313.6 rl,325.9 [])pl,333.5	r284.9 r286.6 <b>H</b> )p288.7	r179,027 [H] p182,114 (NA)	∰p1,602.2	r51,592 r52,414 <b>H</b> )p53,869	r32,694 r33,294 p34,189
April May June						li e			
July									
October									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (①). Current high values are indicated by (H): 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 NBCR "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

<sup>&</sup>lt;sup>1</sup> Scries reaching high values before 1974 are as follows: Series 205, 4th quarter 1973 (1,24.0.9); Series 47, November 1973 (127.5); Series 59, March 1973 (34,393).



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

Year and month	*12. Index of net business formation <sup>1</sup>	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value 2	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corpora-	24. Value of manufacturers' new orders, capital goods industries,	for commerc trial build	ion contracts ial and indus- ings, floor cel s
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	tions <sup>2</sup> (Bil. dol.)	nondefense (Bil. dol.)	(Million sq. feet)	(Million sq. meters) <sup>3</sup>
1974									
January February March	113.3 113.0 113.9	26,511 27,056 26,458	42.38 43.19 42.82	155 187 181	12.66 13.17 13.01	12.86	11.00 11.42 11.30	76.53 80.67 <b>75.07</b>	7.11 7.49 6.97
April	115.9 116.3 115.7	29,071 27,562 25,785	44.04 47.68 47.09	167 188 166	13.67 14.57 13.84	14.98 	11.92 11.80 12.01	82.77 77.98 75.83	7.69 7.24 7.04
July	118.6 114.6 111.1	27,790 26,495 26,313	47.32 <b>H</b> )48.69 46.48	177 172 187	H)15.16 13.52 14.08	₩16.38	H)12.80 11.80 11.83	76.64 82.17 73.70	7.12 7.63 6.85
October November December	105.2 105.1 106.3	25,404 25,555 25,003	44.12 42.85 38.48	184 154 176	12.87 12.34 13.64	12.68	11.38 10.62 10.46	62.47 56.71 54.25	5.80 5.27 5.04
January February March	102.9 101.7 103.0	24,406 24,298 24,922	37.22 37.58 35.78	136 140 150	11.39 11.34 11.44	11.46 	10.08 9.97 9.52	54.39 46.54 39.69	5.05 4.32 3.69
April	103.4 104.8 110.7	26,506 26,634 26,843	38.39 39.57 39.28	189 191 174	13.01 12.99 12.34	11.08	10.31 10.30 10.14	56.90 44.79 50.54	5.29 4.16 4.70
July	113.7 112.6 113.1	28,896 28,708 29,365	41.44 42.18 42.26	165 <b>H</b> )208 157	12.65 13.98 11.93	10.49	10.73 10.39 10.21	52.60 43.25 50.12	4.89 4.02 4.66
October	111.8 112.5 116.2	29,517 29,184 <b>H</b> )30,386	42.31 41.99 42.84	166 148 137	12.15 12.03 11.54	p12.84	10.69 10.69 10.16	54.10 41.99 50.71	5.03 3.90 4.71
1976 January February	rll5.1 114.5 el14.1	29,604 (NA)	43.28 r45.02 p47.93	183 170 185	13.31 r12.65 p12.53	(NA)	10.35 r10.71 p11.04	38.47 41.37 54.38	3.57 3.84 5.05
April									
July									
October		:							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by (1).

NUTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (4). Current high values are indicated by (4): 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 (4). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

1 Series reaching high values before 1974 are as follows: Series 12, March 1973 (120.8); Series 9, July 1973 (95.42 mil. sq. ft., 8.86 mil. sq. meters).

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





MAJOR ECONOMIC PROCESS	83	FIXED CAPITAL INVESTMENT-	-Con.	B4 INVENTORIES AND INVENTORY INVESTMENT
TIMING CLASS	LEADING INDICATORS—Con.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS	LEADING INDICATORS
Minor Economic Process	THE THE SECTION OF TH		Investment Expenditures	Inventory Investment and Purchasing

Year and month	28. New private housing units started, total <sup>1</sup>	*29. Index of new private housing units authorized by local building permits <sup>1</sup>	96. Manufactur- ers' unfilled orders, durable goods indus- tries	97. Backlog of capital appro- priations, manu- facturing <sup>2</sup>	*61. Business expenditures on new plant and equipment, total	69. Machinery and equipment sales and busi- ness construc- tion expendi- tures	245. Change in business inventories <sup>1</sup>	*31. Change in book value of mfg. and trade inventories, total	37. Purchased materials, com- panies report- ing higher inventories!
	(Ann. rate, thous.)	(1967≔100)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)
1974						(3)			
January	1,453 1,784 1,553	112.5 113.9 120.2	114.43 117.10 118.73	39.84	107.27	r144.80 r147.36 r148.43	+14.9	+35.2 +36.8 +35.8	63 59 57
April	1,571 1,415 1,526	108.9 99.9 96.1	120.99 125.56 129.14	44.80	111.40	r150.11 r150.72 156.22	+9.3	+24.8 +47.7 +53.0	59 58 56
July	1,290 1,145 1,180	89.6 80.0 73.5	132.44 136.62 H)138.35	∰>50.01	113.99	151.32 151.94 155.49	+4.4	+57.3 +53.1 +61.5	54 57 58
October	1,100 1,028 940	69.9 66.4 72.1	137.00 135.78 133.44	49.79	H)116.22	H)160.52 159.38 156.39	+10.4	(H)+67.4 +39.4 +47.7	49 47 41
1975	2 447		200.00			3.50 54		.,, 6	0.13
January February March	1,005 953 986	59.4 60.4 58.3	130.36 127.81 124.34	49.08	114.57	153.54 155.41 150.14	-24.8	+1.2 -10.8 -21.6	37 30 30
April	982 1,085 1,080	72.1 78.6 81.8	121.51 120.59 119.12	47.64	112.46	151.74 148.75 150.24	-29.6	-17.7 -31.6 -7.0	26 31 29
July	1,207 1,264 1,304	89.8 85.7 94.4	119.20 118.94 118.00	 45.81	112.16	148.67 149.95 149.25	-2.1	-4.8 +15.8 +5.1	25 2 <b>8</b> 37
October	1,431 1,381 1,283	93.0 93.5 88.6	116.71 116.34 115.49	p46.69	111.80	154.11 152.11 151.14	-2.0	+21.4 -9.6 -15.5	42 38 40
January	r1,236 r1,562 p1,444	96.5 r97.7 p99.6	114.21 rl13.52 pl14.24	 (NA)	all8.70	r150.83 p155.10 (NA)	p+14.1	r+18.2 p+16.3 (NA)	47 52 49
April	,				all9.62				
July	:					;			
October									

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

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

1 Sorties roaching high values before 1974 are as follows: Series 28, January 1972 (2,494); Series 29, December 1972 (208.5);

Series 245, 4th quarter 1973 (+27.7); Series 37, October 1973 (70).

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3 See "New Features and Changes for This Issue," page 111.



MAJOR ECONOMIC PROCESS	84 INVENTORIES AND INVENTORY	INVESTMENTCon.	B5 PRICES, COSTS, AND PROFITS			
TIMING CLASS	LEADING INDICATORS—Con.	LAGGING INDICATORS	LEADING INDICATORS			
Minor Economic Process	Inventory Investment and Purchasing—Con.	Inventories	Sensitive Com- modity Prices	Stock Prices	Profits and Profit Margins	

	20. Change in book value,	26. Prod. ma- terials, com-	32. Vendor performance,	25. Change in unfilled	*71. Manufac- turing and	65. Mfrs. inventories of	*23. Index of industrial	*19. Index of stock prices,	Corporate p	
Year and month	mfrs.' inven- tories of mtls. and supplies	panies report- ing commit- ments 60 days	companies re- porting slower deliveries <b>@</b> ¹	orders, dur- able goods industries	trade invento- ries, book value	finish <b>e</b> d good <b>s,</b> book value	materials prices (1)	500 common stocks @1	*16. Current dollars	18. Constant (1972) dollars
	(Ann. rate, bil. dol.)	or longer (1) (Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1974						-				
January	+12.2 +11.8 +13.8	90 <b>H</b> )91 85	85 88 88	+2.23 +2.67 +1.63	227.34 230.40 233.39	38.46 38.89 39.11	215.9 232.0 237.2	96.11 93.45 97.44	78.9	71.9
April	+12.6 +16.0 +13.5	83 84 84	84 79 76	+2.25 H)+4.57 +3.58	235.46 239.43 243.85	39.35 39.76 40.39	H) 238.4 226.2 227.5	92.46 89.67 89.79	77.1	67.8
July	H)+19.7 +17.9 +15.5	83 85 83	72 68 52	+3.30 +4.18 +1.73	248.63 253.05 258.18	41.34 42.09 43.41	228.2 224.2 214.7	82.82 76.03 68.12	<b>H</b> >87.4	⊞∕73.8
October	+9.5 +4.8 +19.2	<b>82</b> 73 69	46 32 22	-1.35 -1.23 -2.34	263.79 267.08 271.05	44.27 45.58 46.73	204.4 196.4 183.4	69.44 71.74 67.07	74.7	60.5
1975 January	+8.4 +2.1 -6.1	64 64 58	18 16 17	-3.08 -2.55 -3.46	<b>H</b> )2 <b>7</b> 1.15 2 <b>7</b> 0.25 26 <b>8</b> .45	47.60 47.70 <b>H</b> )47.73	180.1 181.1 182.3	72.56 80.10 83.78	59.6	47.3
April	-12.2 -10.5 -8.2	<b>57</b> 54 56	22 24 26	-2.83 -0.92 -1.47	266.97 264.34 263.75	47.29 47.01 46.83	186.4 184.2 173.2	84.72 90.10 92.40	66.6	52.0
July August September	-7.4 -6.5 -2.2	53 <b>58</b> <b>58</b>	30 36 44	+0.08 -0.26 -0.94	263.34 264.66 265.09	46.41 46.60 47.02	171.5 179.6 184.2	92.49 85.71 84.67	78.8	60.6
October	+1.9 -2.7 -0.5	62 60 61	45 44 39	-1.29 -0.37 -0.85	266.87 266.06 264.77	46.97 47.30 47.32	181.9 179.8 180.6	<b>88.57</b> 90.07 88.70	r79.9	r60.3
1976 January February March	+7.2 +1.2 (NA)	64 66 68	42 50 52	r-1.28 r-0.68 p+0.72	r266.28 p267.64 (NA)	47.35 47.45 (NA)	183.6 186.6 193.2	96.86 100.64 101.08	(NA)	(NA)
April					·		<sup>2</sup> 200.4	³101.95		
July										
October										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ③. Current high values are indicated by 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 28, 29, 30, 40, 41, and 43.

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

Average for April 6, 13, and 20.

Average for April 7, 14, and 21.





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

	22. Ratio, profits (after taxes) to total	15. Profits (after taxes) per dollar of	*17. Ratio, price to unit labor cost	Net cash flov	vs, corporate	55. Index of wholesale prices,	58. Index of wholesale prices, mfd.	Unit labor private e		68. Labor cost (cur. dol.) per	*62. Index of labor cost per
Year and month	corporate domestic income	sales, all mfg. corp.	index, mfg.	34. Current dollars	35. Constant (1972) dol.	industrial commod.	goods @	63. Index	63c. Change over 1-Q spans	unit of gross prod. (1972 dol.), corp.	unit of out- put, mfg.
	(Percent)	(Cents)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, percent)	(Dollars)	(1967=100)
1974										i	
January	9.7	5.8 	110.8 111.5 112.6	125.8	115.5	135.3 138.2 142.4	138.6 140.9 143.6	141.8	13.6	0.749	125.5 126.6 127.3
April	10.1	5.6 	113.8 114.9 114.7	124.6	111.4	146.6 150.5 153.6	146.0 149.3 151.5	147.1	H)15.7 	0.772	128.5 129.7 131.6
July	H)11.2	<b>⊞</b> 5.9	116.7 119.9 119.1	136.4	H)117.7	157.8 161.6 162.9	156.4 161.8 162.4	152.3	14.8	0.801	133.8 134.6 136.0
October	9.3	4.9	119.8 H)120.1 118.8	126.0	105.2	164.8 165.8 166.1	165.2 166.2 166.9	157.3	13.9	0.829	137.6 139.0 141.2
January	7.9	3.8 	117.1 116.4 114.2	112.1	r92.4	167.5 168.4 168.9	168.2 168.0 167.8	160.9	9.4	Ĥ)0.849	144.1 144.5 146.7
April	8.7 	4.4	114.7 114.4 114.6	120.5	r97.4	169.7 170.3 170.7	168.7 169.5 170.1	161.0	0.4	0.835	147.4 148.0 147.8
July	9.9	5.0	115.4 116.0 116.7	134.3	r105.9	171.2 172.2 173.1	171.4 172.3 173.0	159.8	-2.9 	0.826	148.3 148.2 147.9
October	p9.8	5.0	117.8 rl18.5 rl18.5	∰r137.9	r107.5	174.7 175.4 176.1	174.5 174.4 174.7	162.6	7.1 	r0.840	147.7 r147.9 r148.4
January February March	(NA)	(NA)	rl18.1 rl18.6 pl17.8	(NA)	(NA)	177.3 r178.0 H)178.9	175.3 175.6 H)176.0	H)pl64.1	p3.7	(NA)	r149.1 r148.4 H)p149.1
April											
July											
October											

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

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



Minor Economic Process	Flows of Money and Credit	Credit Difficulties
TIMING CLASS	LEADING INDICATORS	
MAJOR ECONOMIC PROCESS	88 MONEY AND CREDIT	

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) (Ann. rate, percent)	103. Change in money supply plus time de- posits at banks and nonbank in- stitutions (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies 1 (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses <sup>2</sup> (Ann. rate, bil. dol.)	*113. Net change in con- sumer install- ment debt <sup>3</sup> (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures (1) 3	39. Delinquency rate, 30 days and over, consumer installment loans <sup>3</sup> (Percent)
1974									
January	+3.55 +5.75 +6.60	+8.61 +10.43 +7.86	+7.96 +8.95 +7.98	+39.59 +41.11 +42.30	+19.79 +1.04 +30.01	+11.66 +13.85 +7.79	157,208	337.28 213.13 204.59	2.54
April	+6.13 +3.05 +6.52	+8.01 +4.08 +8.54	+6.78 +3.31 +6.85	+45.10 +43.24 +39.30	H)+52.21 +20.42 +14.92	+13.45 +14.89 +14.82	<b>H</b> )207,196	2 <b>09.76</b> 3 <b>75.</b> 69 2 <b>15.</b> 50	2.56 2.61
July	+5.19 +2.58 +1.29	+7.07 +5.62 +3.60	+6.30 +5.02 +4.12	+37.25 +32.33 +30.40	+44.54 +14.17 +21.02	+15.40 +17.80 +9.78	164,008	153.40 232.68 217.01	2.63
October November December	+5.58 +5.98 +2.55	+9.36 +6.52 +3.73	+8.46 +7.17 +5.77	+29.94 +25.78 +19.87	+9.90 +21.42 +14.22	+4.01 -4.49 -4.58	142,872	306.83 344.66 242.59	2.65 2.80
January	+5.09 0.00 +9.37	+4.11 +7.23 +9.32	+6.23 +8.88 +11.71	+28.25 +31.72 +29.66	-11.59 -39.71 -17.42	-5.12 +1.54 -5.78	92 <b>,</b> 364	391.14 384.76 343.35	2.59 2.71 2.94
April	+3.38 +11.37 <b>H</b> )+14.19	+7.13 +13.40 <b>H</b> )+16.47	+10.76 +14.93 <b>H</b> )+17.44	+32.89 +34.74 +35.09	-22.73 -22.70 -18.34	-2.90 -4.39 +2.50	104,904	372.08 357.79 175.92	2.74 2.65 2.63
July	+3.71 +5.34 +1.64	+9.53 +5.75 +4.24	+13.15 +10.27 +8.49	+38.05 +39.36 +47.48	-7.32 -18.72 +2.80	+10.63 +7.64 +9.11	104,820	242.03 222.44 205.53	2.60 2.65 2.59
October	-0.82 +9.41 -2.84	+5.15 +10.80 +3.08	+8.43 +11.60 r+6.52	H)+58.60 +44.68 r+48.34	+5.57 +9.28 +10.14	+9.96 +9.66 +10.70	p146,120	1,295.39 252.87 136.88	2.48 2.29 2.47
January February March	+1.22 +6.50 p+6.06	+10.31 +14.35 p+8.33	+11.65 +14.37 p+10.76	p+41.28 (NA)	-25.27 -2.56 p-33.34	+15.54 +14.03 (NA)	(NA)	257.07 211.76 (NA)	(NA)
April	<b>4+14.2</b> 9	<sup>4</sup> +15•17			<sup>4</sup> -40.10				
July									
October									

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

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

1 Data include conventional mortgages held by GNMA.

2 Data beginning October 1974 are not strictly comparable with earlier data.

See October 1974 BCD, page iii.

3 Series reaching high values before 1974 are as follows: Series 113, February 1973 (+26.48);

Series 14, December 1972 (86.79); Series 39, December 1971 (1.71).

4 Average for weeks ended April 7 and 14.



## В

### **CYCLICAL INDICATORS-Economic Process and Cyclical Timing**

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

Year and month	93. Free reservos (1)	119. Federal funds rate (1)	114. Treas- ury bill rate (1)	116. Corporate bond yields (1)	yields <b>(1)</b>	117. Municipal bond yields (1)	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks <sup>1</sup>	109. Aver- age prime rate charged by banks @	business loans, 35 cities <b>(0</b> )	118. Mort- gage yields, residen- tial ①
<b></b>	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1974							]				
January February March	-790 -980 -1,444	9.65 8.97 9.35	7.76 7.06 7.99	8.32 8.21 8.60	6.56 6.54 6.81	5.22 5.20 5.40	146,354 147,508 148,157	114,558 114,645 117,146	9.73 9.21 8.83	9.91	(NA) 8.54 8.66
April	-1,506 -2,282 -2,739	10.51 11.31 11.93	8.23 8.43 8.14	9.04 9.39 9.59	7.04 7.09 7.02	5.73 6.02 6.13	149,278 150,519 151,754	121,497 123,199 124,442	10.02 11.25 11.54	11.15	9.17 9.46 9.46
July	-2,982 田>-3,008 -2,957	H)12.92 12.01 11.34	7.75 <b>H</b> )8.74 8.36	10.18 10.30 H)10.44	7.18 H)7.33 7.30	6.68 6.71 6.76	153,037 154,520 155,335	128,154 129,335 130,988	11.98 12.00 [H)12.00	(H)12.40	9.85 10.30 H)10.38
October	-1.,585 -960 -332	10.06 9.45 8.53	7.24 7.58 7.18	10.29 9.22 9.47	7.22 6.93 6.77	6.57 6.61 7.05	155,669 155,295 154,913	131,813 133,598 134,783	11.68 10.83 10.50	11.64	10.13 (NA) 9.51
January	<b>-441</b> +95 +167	7.13 6.24 5.54	<b>6.4</b> 9 5.58 5.54	9.17 8.84 9.48	6.68 6.66 6.77	6.82 6.39 6.74	154,486 154,614 154,132	133,817 130,508 129,056	10.05 8.96 7.93	9.94	8.99 8.84 8.69
April	+17 -52 +288	5.49 5.22 5.55	5.69 5.32 5.19	9.81 9.76 9.27	7.05 7.01 6.86	6.95 6.97 6.95	153,890 153,524 153,732	127,162 125,270 123,742	7.50 7.40 7.07	8.16	(NA) 9.16 9.06
July	-276 +44 -136	6.10 6.14 6.24	6.16 6.46 6.38	9.56 9.70 9.89	6.89 7.11 7.28	7.07 7.17 [H)7.44	154,618 155,255 156,014	123,132 121,572 121,805	7.15 7.66 7.88	8.22	9.13 9.32 9.74
October	+30 +257 +148	5.82 5.22 5.20	6.08 5.47 5.50	9.54 9.48 9.59	7.29 7.21 7.17	7.39 7.43 7.31	156,844 157,649 158,541	122,269 123,042 123,887	7.96 7.53 7.26	8.29	9.53 9.41 9.32
January	+139 r-51 p+419	4.87 4.77 4.84	4.96 4.85 5.05	8.97 8.71 8.73	6.93 6.92 6.88	7.07 6.94 6.92	159,836 H)161,005 (NA)	121,781 121,568 pl18,790	7.00 6.75 6.75	7.54	9.06 9.04 (NA)
April	<sup>3</sup> +154	°4.76	<sup>3</sup> 4.87	48.68	<sup>4</sup> 6.77	<sup>6</sup> 6.63		6115 <b>,</b> 448	<sup>9</sup> 6.75		
July											
October											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ③. Current high values are indicated by 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 35, 36, and 43.

¹ Data beginning with September 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. ¹Average for weeks ended April 7, 14, and 21. ³Average for weeks ended April 3, 10, 17, and 24. ⁴Average for weeks ended April 2, 9, and 16. ⁵Average for weeks ended April 1, 8, and 15. ⁵Average for weeks ended April 7 and 14. ¬Average for April 1 through 22.



### CYCLICAL INDICATORS-Selected Indicators by Timing

				B7 ·	COMPOSITE INC	DEXES			
Year	Index of 12 leading indicators,	Index of 12 leading indicators,	Index of 4 coincident indicators <sup>1</sup>	Index of 6 lagging indicators		Lead	ing Indicator Subg	oups	
and month	original trend <sup>1</sup>	reverse trend adjusted <sup>1</sup> <sup>2</sup>	HUICOLUIS	indicators	813. Marginal employment adjustments (series 1, 2, 3, 5) 1	814. Capital investment commitments (series 6, 10, 12, 29)1	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profit- ability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113) <sup>1</sup>
-	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1974									
January	117.5	162.5	173.7	177.7	95.3	115.7	132.1	122.8	106.9
	117.7	163.2	172.6	177.6	95.2	116.6	135.2	123.7	109.6
	119.6	166.0	172.2	178.7	94.8	117.3	134.6	125.6	115.8
April	117.4	163.4	171.8	184.0	95.6	118.3	135.3	124.8	123.1
	116.5	163.0	172.5	189.4	95.6	118.4	137.3	125.0	121.0
	113.7	160.0	171.6	192.3	96.1	117.4	138.0	126.4	116.1
July	112.9	159.1	172.4	195.5	95.8	118.8	137.8	128.0	115.8
	108.8	153.5	171.9	196.7	94.3	115.9	H)138.0	129.4	113.7
	104.3	147.7	171.0	198.3	92.3	113.3	134.4	125.4	105.5
October	100.2	142.5	169.0	199.5	89.0	109.5	129.2	124.9	106.2
	97.1	138.7	162.8	198.9	85.7	108.3	124.1	124.4	101.1
	95.0	136.3	156.4	<b>H</b> )199.5	83.9	108.8	120.7	119.4	92.8
1975 January	91.8	132.2	152.7	198.5	82.5	104.1	113.3	117.4	88.9
	91.1	131.7	149.8	192.3	81.9	103.8	111.4	116.8	89.5
	91.9	133.4	147.2	189.9	82.4	103.5	109.8	117.2	85.5
April	r94.6	rl37.9	147.5	185.8	83.6	107.1	110.5	118.9	90.4
	r96.4	rl41.1	r148.3	182.1	83.5	108.7	111.4	121.1	90.9
	r99.3	146.0	148.9	175.4	85.1	110.8	111.1	123.7	94.9
July	r102.0	r150.6	r151.0	176.0	88.1	113.6	111.3	126.0	97.9
	r103.0	r152.7	154.3	175.2	88.5	113.7	115.3	126.2	97.4
	r103.0	r153.3	156.7	173.7	87.8	113.6	116.3	r126.7	100.4
October	r102.5	r153.1	r157.7	174.6	88.4	113.1	118.1	rl28.8	107.2
	r102.7	r154.1	158.2	r172.5	90.2	113.3	114.6	rl30.0	104.0
	r103.6	r156.0	r159.6	r172.0	<b>92.5</b>	114.1	114.1	rl29.4	r102.0
1976  January  February  March	r104.8	r158.5	r162.0	r171.9	<b>r94.</b> 5	115.6	rl18.8	rl32.2	r100.4
	105.5	160.2	164.2	r171.8	p94.7	r115.6	120.4	Hrl34.4	p95.1
	3105.1	3160.2	165.8	p171.5	(NA)	p116.4	pl23.2	pl33.5	(NA)
April									
July									
October November December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by (11) for NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by . Current high values are indicated by . 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 "" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹ Series reaching high values before 1974 are as follows: Leading composite index, original trend, June 1973 (126.6); Leading composite index, reverse trend, June 1973 (126.7); Coincident composite index, November 1973 (178.2); Series 813, April 1973 (103.3); Series 814, June 1973 (122.4); Series 817, March 1973 (128.6).

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

³ Excludes series 56D for which data are not yet available.





## **ANTICIPATIONS AND INTENTIONS**

				C	AGGRE	GATE SER	IES			
Year and	61	. Business expenditures and equipment, all in				410. Mar sales, tota	ufacturers' al value		fanufacturers' ories, total	414. Condition of manufacturers' inventories; per-
quarter	a. Actual expenditures	b. Second anticipations as percent of actual		c. First anticipations as percent of actual						cent considered high less percent considered low
	(Ann. rate, bil. dol.)	(Percent)	(Percent)		ent)	(В	il. dol.}		(Bil. dol.)	(Percent)
1973										
First quarter Second quarter Third quarter Fourth quarter	96.19 97.76 100.90 103.74	100 100 101 101	0.8 102.4 1.0 100.9		102.4		206.4 212.1 215.2 224.3		110.2 113.0 116.1 120.9	9 11 12 13
First quarter Second quarter Third quarter Fourth quarter	107.27 111.40 113.99 116.22				100.8 98.7 99.3 99.8		232.7 243.2 255.0 252.2		126.5 133.5 143.0 150.4	18 22 23 31
First quarter Second quarter Third quarter Fourth quarter 1976	114.57 112.46 112.16 111.80	98 100 101 102	.2		103.0 101.2 101.5 103.2		236.3 241.5 254.4 261.5		151.2 148.1 146.4 146.6	30 24 17 11
First quarter Second quarter Third quarter Fourth quarter	all8.70 all9.62	(N	(NA)			ra263.7 a269.4		ral46.0 al49.3	(NA)	
	C1 AGGREGA	TE SERIESCon.				C2	DIFFUSION	INDEX	ES	
Year and	416. Adequacy of mfrs.' capac- ity: percent	435. Index of consumer sentiment (1)							. New orders, ufacturing <sup>1</sup> (1)	
quarter	considered inade- quate less per- cent considered excessive	(First quarter	a. Act expen	ual ditures	b. Second anticipati				Actual	Anticipated
	(Percent)	1966=100)		1-Q span)	(1-0	span)	(1-Q spar	1	(4-Q span)	(4-Q span)
1973										
First quarter Second quarter Third quarter Fourth quarter 1974	41 45 48 51	80.8 76.0 71.8 75.7		83.3 61.1 83.3 66.7		77.8 77.8 72.2 75.0	6 <u>.</u> 6.	6.1 3.9 1.1 2.2	88 90 88 86	90 88
First quarter Second quarter Third quarter Fourth quarter 1975	51 49 45 32	60.9 72.0 64.5 58.4		77.8 86.1 61.1 63.9		72.2 77.8 61.1 55.6	86	5.0 5.1 9.4 1.1	84 82 74 59	80 85
First quarter Second quarter Third quarter Fourth quarter	22 21 19 23	58.0 72.9 75.8 75.4		38.9 44.4 38.9 36.1		36.1 41.7 50.0 61.1	52	6.7 2.8 6.7 L.1	50 54 64 71	59 70
First quarter Second quarter Third quarter Fourth quarter	(NA)	84.5		(NA)		61.1		5.0 L.1	(NA)	82 84

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.

APRIL 1976 **BCD** 

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

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### **ANTICIPATIONS AND INTENTIONS**

				C2 DIFFUSION	I INDEXES—Con.			
Year and	D442. Net p facturing	orofits, manu- and trade <sup>1</sup> (10)		sales, manu- and trade <sup>1</sup> <b>@</b>	D446. Numbe manufacturing			of inventories, ng and trade <sup>1</sup> @
quarter	Actual	Anticipated	Actual	Anticipated <sup>-</sup>	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1973								
First quarter Second quarter Third quarter Fourth quarter 1974	78 79 76 <b>76</b>	82 85 84 <b>80</b>	86 89 86 <b>85</b>	88 90 90 <b>88</b>	63 62 60 <b>60</b>	60 63 62 60	73 76 75 <b>76</b>	69 72 72 70
First quarter Second quarter Third quarter Fourth quarter 1975	74 76 71 63	<b>80</b> 74 79 77	<b>82</b> 84 80 70	<b>86</b> 78 86 82	58 59 56 49	61 56 60 58	<b>78</b> 79 78 69	70 67 72 72
First quarter Second quarter Third quarter Fourth quarter 1976	52 53 58 66	68 58 66 67	57 58 66 70	75 62 73 74	44 44 48 52	53 48 54 54	58 52 56 57	64 54 50 54
First quarter Second quarter Third quarter Fourth quarter	(NA)	76 80	(NA)	82 84	(NA)	56 60	(NA)	60 64
				C2 DIFFUSION	N INDEXES—Con.			
Year				Selling	prices			
and quarter	D460. Ma and	nufacturing trade <sup>1</sup> (1)	D462. Mar	nufacturing¹ (1)	D464. Who	olesale trade¹ (1)	D466. Retail trade <sup>1</sup> <b>(1)</b>	
 	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1973								
First quarter Second quarter Third quarter Fourth quarter 1974	86 <b>86</b> 90 92	76 <b>82</b> <b>85</b> 83	82 <b>84</b> <b>86</b> 90	73 80 <b>83</b> 82	90 <b>89</b> <b>92</b> 96	80 86 88 84	90 <b>87</b> <b>93</b> 93	76 85 88 83
First quarter Second quarter Third quarter Fourth quarter	94 96 94 90	87 90 92 91	92 96 94 89	86 89 92 90	96 96 94 91	88 94 92 91	92 97 96 92	87 89 92 93
First quarter Second quarter Third quarter Fourth quarter	80 80 <b>80</b> <b>82</b>	87 76 69 <b>76</b>	81 78 78 78	86 76 68 74	80 79 81 81	87 74 70 76	80 84 86 <b>88</b>	88 75 72 79
1976  First quarter Second quarter Third quarter Fourth quarter	(NA)	78 80	(NA)	75 78	(NA)	80 82	(NA)	81 82

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

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

			D1 FOREIGN TRADE		
Year and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967≃100)	(Mil, dol.)
1974					
January	+652	7,150	2,828	21.3	6,498
	+2 <b>31</b>	7,549	2,872	21.6	7,318
	<b>-1</b> 16	7,625	3,115	205	7,742
April	+82	8,108	3,375	219	8,025
	-612	7,652	3,520	206	8,264
	-260	8,317	2,960	210	8,577
July	-615	8,307	2,900	211	8,922
	-888	8,379	3,204	219	9,267
	-297	8,399	3,327	215	8,696
October	-100	8,673	3,565	207	8,773
	0	8,973	3,264	190	8,973
	-395	8,862	3,305	178	9,257
January	-262	9,373	3,295	187	9,636
	+827	8,755	3,166	172	7,928
	+1,219	8,6 <b>8</b> 5	3,647	178	7,466
April	+689	8,648	3,193	194	7,958
	+955	8,222	3,446	191	7,266
	+1,613	8,716	3,531	197	7,104
July	+1,062	8,894	3,338	21.4	7,832
	+1,102	8,979	3,479	22.5	7,877
	+941	9,146	3,288	21.0	8,205
October	+1,054	9,225	3,905	208	8,170
	+1,206	9,409	3,175	214	8,204
	+724	9,250	3,451	219	8,526
January	-73	9,103	3,451	r217	9,176
	-141	8,800	p3,663	p225	8,941
	-651	8,956	(NA)	(NA)	9,606
April					
July					
October					

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Graphs of these series are shown on page 48.



			D2	BALANCE OF F	AYMENTS AN	D MAJOF	R COMPONENT	S	
Year and quarter	250. Balance on goods and services	515. Balance on goods, servic and remittances		curre	Balance on nt account ong-term al	521. N liquid	Net ity balance	522. Official reserve trans-actions balance	530. Liquid liabilities to all foreigners <sup>1</sup> <sup>2</sup> <b>(1)</b>
	(Mil. dol.)	(Mil. dol.)	(Mit. d	ol.)	(Mil. dol.)	(	Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1973									
First quarter Second quarter Third quarter Fourth quarter 1974	-361 166 1,553 2,820	-75 -22 1,14 2,11	8 -	.116 -849 653 ,647	-1,393 -1,085 1,917 -419		-6,811 -1,719 1,826 -950	-10,629 551 2,318 2,449	85,361 86,279 86,576 <b>8</b> 7,572
First quarter Second quarter Third quarter Fourth quarter	2,992 78 -235 989	2,62 -37 -69 55	/9 -1 02 -1	26 ,787 ,500 -99	1,701 -2,302 -3,574 -6,529		-1,193 -6,254 -3,897 -7,598	552 -4,200 117 -4,868	91,154 98,865 105,439 112,885
First quarter	2,873 4,936 4,473 p4,218	2,42 4,47 4,05 p3,78	74 3 50 3	,698 ,753 ,446 ,017	-977 982 1,396 p-4		3,457 462 439 p-1,223	-3,166 -1,770 5,008 p-2,538	rll6,694 rll8,392 rll9,263 rpl21,567
First quarter Second quarter Third quarter Fourth quarter	(NA)	(NA	)	(NA)	(NA)		(NA)	(NA)	(NA)
			D2	BALANCE OF F	AYMENTS AN	D MAJO	R COMPONÉNT	S-Con.	
Year	532. Liquid and certain	534. U.S. official		Goods and	ervices Movem	ents, Excl	uding Transfers	Under Military Grants	
and quarter	nonliquid lia- bilities to	reserve assets <sup>3</sup> (1)	Goods and services		Merchandise, adjusted <sup>4</sup>		ise, adjusted⁴		investment, military ons, other services
	foreign official agencies¹ <b>@</b>	J	252. Exports	253. Imports	536. Ex	ports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.	(Mil	. dol.)	(Mil. dol.	) (Mil. dol.)	(Mil. dol.)
1973									
First quarter Second quarter Third quarter Fourth quarter	71,336 70,701 69,777 66,827	12,931 12,914 12,927 14,378	22,329 24,144 26,282 29,298	22,69 23,97 24,72 26,47	16	5,423 5,958 5,451 0,547	16,334 17,189 17,737 19,164	7,186 7,831	6,356 6,789 6,992 7,314
1974  First quarter Second quarter Third quarter Fourth quarter 1975	65,631 70,043 72,730 76,658	14,588 14,946 15,893 15,883	33,337 35,510 37,187 38,413	30,34 35,43 37,42 37,42	2 22	2,464 ,218 5,034 5,593	22,587 25,677 27,349 27,973	11,292 12,153	10,073
First quarter Second quarter Third quarter Fourth quarter	r79,190 r80,638 r77,916 rp79,997	16,256 16,242 16,291 16,226	36,955 35,339 36,988 <sub>p</sub> 38,267	34,08 30,40 32,51 p34,04	3 25	7,056 5,843 5,596 7,689	25,561 22,569 24,485 p25,524	9,496 10,392	7,834 8,030
First quarter Second quarter Third quarter Fourth quarter	(NA)	(NA)	(NA)	(NA		(NA)	(NA)	(NA)	(NA)

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



			D2 B	ALANC	E OF PAYMENTS	AND MAJOR COMP	ONEN	TSCan.			
Year		Income	on Investments	s, Milita	ry Transactions and	Other Services (com	ponent	ts of series 540	and 541)		
and quarter	Income on	investments		Tra	avel	Military transactions			Transpor	tation (	and other services
,	542. U.S. invest- ments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receip from foreign elers in the (Mil. do	n trav- U.S.	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military con- tracts (Mil. dol.)	exper abroa	Military nditures ed (1) Mil. dol.)	548. Receip from (Mil. do		549. Payments for (Mil. dol.)
1973											
First quarter Second quarter Third quarter Fourth quarter 1974	3,123 3,304 3,576 3,995	1,799 2,096 2,413 2,511	8	336 317 360 399	1,338 1,394 1,375 1,419	347 455 531 1,009		1,174 1,236 1,072 1,177	2,6	500 510 364 348	2,045 2,065 2,137 2,207
First quarter Second quarter Third quarter Fourth quarter 1975	6,129 6,447 7,054 6,438	2,884 4,483 4,700 3,879			1,463 1,476 1,455 1,579	663 678 766 <b>837</b>		1,166 1,324 1,279 1,335	3,3	084 212 317 481	2,24! 2,472 2,639 2,658
First quarter Second quarter Third quarter Fourth quarter 1976	4,306 4,247 4,676 p4,646	3,121 2,847 2,903 p2,974	1,2 1,1 1,1 pl,2	161 184	1,598 1,468 1,574 pl,705	949 800 1,070 pl,162		1,303 1,209 1,120 p1,167	3,2	418 288 462 51.4	2,499 2,310 2,433 p2,679
First quarter Second quarter Third quarter Fourth quarter	(NA)	(NA)	1)	JA)	(NA)	(NA)		(NA)	(1	(AV	(na)
			D2 8/	ALANC	E OF PAYMENTS	AND MAJOR COMP	ONEN.	TS-Con.			
Year			Capital	Movem	nents Plus Governme	nt Nonmilitary Unit	ateral T	ransfers			
and quarter	Di	rect investments			Securities	investments		570. Govern			Banking and othe I transactions, ne
	560. Foreign invest- ments in the U.S. (Mil. dol.)	abroad	nvestments . dol.)		oreign purchases s. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)		transactions		Copina	(Mil. dol.)
1973											
First quarter Second quarter Third quarter Fourth quarter	Š	971 583 990 711	2,065 1,025 539 1,339		1,718 489 1,173 675		-30 111 216 462	:	-910 -571 -1,567 -1,551		-2,096 -586 -15; -3,056
First quarter Second quarter Third quarter Fourth quarter 1975	1,1 1,7 -6		745 1,572 1,828 3,310		692 440 204 -663		546 313 304 726		-1,294 -670 -930 -1,487		-7,02 -7,63 -1,79 -3,99
First quarter Second quarter Third quarter Fourth quarter	$\epsilon$	140 179 -94 108	1,041 2,304 650 pl,765		653 678 1,033 pl,535		001 946		-1,402 -1,269 -1,285 p-1,413		-2,17 -3,36 -2,07 p-4,86
First quarter Second quarter Third quarter Fourth quarter	(1	NA)	(NA)		(NA)	(	NA)		(NA)		(na

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

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

			D3	FEDERAL GOVE	RNMENT ACTIVITI	ES				
Year	R	eceipts and Expendit	ures	Defense Indicators						
and month	600. Federal surplus (+) or deficit (-), na- tional income and product accounts	601. Federal receipts, national income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	648. New orders, defense products	625. Military prime contract awards to U.S, business firms and institutions		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Mil. dal.)		
1974										
January February March	-5·3	275.7	281.1	74.8	7,527 7,348 7,186	2,077 1,708 1,642	2.18 2.06 1.46	3,378 3,141 2,677		
April	-7.9	285.6	293.5	75.8	7,883 7,302 7,663	2,040 1,330 1,412	1.53 2.08 1.75	4,343 2,881 3,440		
July	-8.0 	299.2	307.2	78.4	8,177 8,199 7,781	1,919 1,692 1,842	1.38 3.23 1.68	3,494 4,153 3,502		
October	-25.5 	293.1	318.6	80.5	7,603 8,138 8,228	1,446 2,349 1,431	1.40 2.35 1.67	4,161 3,777 2,532		
January February March	 -53.7 	283.6	337.4	81.4	7,609 7,508 8,223	1,424 1,509 2,349	1.64 2.15 1.70	3,693 3,987 2,817		
April	-102.2 	250.1	352.3	82.1	7,952 8,235 8,450	1,425 1,850 1,642	1.64 1.66 1.91	4,122 3,926 3,773		
July	-70.5 	293.3	363.8	84.9	8,718 9,077 7,791	2,074 2,821 1,535	1.82 2.05 1.99	3,842 5,072 3,080		
October	r-72.1	r302.1	374.2	87.4	8,623 7,533 8,135	1,543 1,234 1,494	1.41 1.75 1.50	2,961 2,872 3,130		
January February March	(NA)	(NA)	p380.2	p87.0	8,152 8,020 (NA)	1,321 1,611 (NA)	1.50 rl.83 p2.93	3,407 2,993 (NA)		
April										
July										
October										

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



				D4 PRICE	MOVEMENTS			
Year		ed price index, ness product			Consumer	price indexes		
and month	211. Index	211c. Change over 1-quarter		All items		782. Food	783. Commodities less	784. Services @
	(1972:·100)	(Ann. rete,	781. Index <b>(1)</b>	781c. Change over 1-month spans <sup>1</sup> (Percent)	781c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	(1967=100)	food (1967≈100)	(1967=100)
1974								
January	111.2	9.4	139.7 141.5 143.1	1.2 1.1 1.0	11.5 12.1 12.3	154.2 157.2 158.4	128.6 129.9 131.6	144.8 145.9 147.1
April	114.1	10.9	143.9 145.5 146.9	0.6 1.1 0.8	11.4 11.8 12.1	158.4 160.1 160.3	132.7 134.3 135.9	148.0 149.5 150.9
July	11 <b>7.</b> 9	13.9	148.0 149.9 151.7	0.7 1.3 1.1	12.6 12.2 12.1	159.8 162.2 165.2	137.4 139.3 140.6	152.6 154.2 156.0
October	121.5	12.7	153.0 154.3 155.4	0.9 0.9 0.8	12.0 10.3 8.6	166.8 168.7 170.4	141.7 142.9 143.8	157.3 158.7 160.1
January	123.9	8.1 	156.1 157.2 157.8	0.7 0.5 0.4	7.9 7.0 6.8	171.3 171.1 170.6	144.7 145.7 146.6	161.3 162.6 163.2
April	125.2	4.5 	158.6 159.3 160.6	0.5 0.5 0.7	7.4 7.1 7.2	171.0 172.5 174.6	147.4 147.9 148.5	164.1 164.5 165.7
July	127.5 	7.6 	162.3 162.8 163.6	1.0 0.4 0.4	7.4 7.7 7.4	177.8 177.5 178.0	149.8 150.7 151.2	166.6 167.4 169.1
October	129.5	6.7	164.6 165.6 166.3	0.6 0.6 0.5	6.1 5.6 5.1	179.6 180.6 181.6	151.7 152.2 152.8	170.1 172.0 173.1
January	pl30.7	p3.6	166.7 167.1 167.5	0.4 0.1 0.2		181.2 179.4 177.9	153.1 153.5 153.9	174.9 176.1 177.2
April								
July								
October								

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Graphs of these series are shown on page 56.

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



			D4	PRICE MOVEMENTS	S—Con.		
V				Wholesale price index	es	**************************************	
Year and month	750. All commodities @	58. Manufactured goods (1)	751. Processed foods and feeds	752. Farm products		Industrial commoditi	es
					55. Index <b>(1)</b>	55c. Change over 1-month spans <sup>1</sup>	55c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	(Ann. rate, percent)
1974			Revised <sup>2</sup>	Revised <sup>2</sup>		Revised <sup>2</sup>	Revised <sup>3</sup>
January	146.6 149.5 151.4	138.6 140.9 143.6	160.9 163.9 163.1	201.9 202.3 195.5	135.3 138.2 142.4	2.2 1.8 2.8	28.9 31.2 31.6
April	152.7 155.0 155.7	146.0 149.3 151.5	160.1 160.6 158.2	186.4 181.4 167.3	146.6 150.5 153.6	2.6 2.5 2.0	33.3 35.2 30.7
July	161.7 167.4 167.2	156.4 161.8 162.4	166.0 178.2 176.2	178.0 188.4 182.6	157.8 161.6 162.9	2.8 2.5 1.1	27.9 23.9 19.9
October	170.2 171.9 171.5	165.2 166.2 166.9	183.7 190.4 188.1	1 <b>89.9</b> 191.7 186.1	164.8 165.8 166.1	1.5 0.9 0.4	15.2 9.9 7.6
January	171.8 171.3 170.4	168.2 168.0 167.8	185.1 181.6 177.5	178.8 171.7 169.7	167.5 168.4 168.9	0.8 0.1 0.1	4.9 3.4 3.0
April	172.1 173.2 173.7	168.7 169.5 170.1	180.7 181.0 180.4	178.1 186.0 184.5	169.7 170.3 170.7	0.2 0.2 0.2	2.1 3.3 5.0
July	175.7 176.7 177.7	171.4 172.3 173.0	182.5 184.8 185.3	189.9 192.7 196.9	171.2 172.2 173.1	0.4 0.7 0.9	7.2 8.4 9.4
October	178.9 1 <b>78.</b> 2 1 <b>78.</b> 7	174.5 174.4 174.7	186.6 1 <b>8</b> 4.3 181.8	199.9 196.1 197.2	174.7 1 <b>75.</b> 4 1 <b>76.</b> 1	1.2 0.7 0.6	9.5 8.1 6.9
1976 January	r179.3 r179.3 179.6	175.3 175.6 176.0	178.3 175.5 179.9	192.6 187.7 185.9	177.3 r178.0 178.9	0.4 0.1 0.3	
April							
July							
October November December							

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Graphs of these series are shown on page 57.

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

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

		<del></del>		05	WAGES AND	PRODUCTIVI	ГҮ				
Year	Avera	ge hourly earnin	gs, production w	orkers, private no	onfarm economy	, adj. <sup>1</sup>	859. Real spendable		y compensation, ate nonfarm econ		
and month	Cu	rrent dollar earn	ings	Real earnings			avg, weekly earnings of nonagri, prod, or nonsupy.	Current dollar compensation			
	740. Index	740c. Change over 1-month spans <sup>2</sup>	740c. Change over 6-month spans <sup>2</sup> (Ann. rate,	741. Index	741c. Change over 1-month spans <sup>2</sup>	741c. Change over 6-month spans <sup>2</sup> (Ann. rate,	workers	745. Index	745c. Change over 1-quarter spans <sup>2</sup> (Ann. rate,	745c. Change over 4-quarter spans <sup>2</sup> (Ann. rate,	
1974	(1967=100)	(Percent)	percent)	(1967=100)	(Percent)	percent)	(1967 dol.)	(1967=100)	percent)	percent)	
January	151.8 152.8 153.9	0.4 0.7 0.7	7.0 8.5 9.8	108.4 107.8 107.5	-0.7 -0.6 -0.3	-4.0 -3.2 -2.3	92.91 92.70 91.97	156.9	8.7	10.1	
April	154.7 156.5 158.5	0.5 1.2 1.3	9.9 10.4 10.9	107.4 107.5 107.9	-0.1 0.1 0.4	-1.4 -1.2 -1.0	90.91 91.54 91.34	161.2	11.6	10.6	
July	159.2 160.6 162.0	0.4 0.9 0.9	11.5 10.0 9.0	107.6 107.2 107.0	-0.3 -0.4 -0.2	-1.0 -1.9 -2.7	91.45 90.64 90.15	165.7	11.4	10.8	
October	163.3 164.2 165.4	0.8 0.6 0.7	9.1 9.2 <b>8.9</b>	106.9 106.4 106.4	-0.1 -0.5 0.0	-2.5 -1.0 0.2	89.93 88.65 88.72	170.2	10.9	9.5	
January	166.3 167.8 169.1	0.5 0.9 0.8	7.6 8.0 8.4	106.2 106.7 107.1	-0.2 0.5 0.4	-0.2 -0.9 1.5	88.42 88.11 87.86	173.8	9.3	8.8 	
April	169.4 170.6 172.2	0.2 0.7 0.9	8.4 8.3 7.4	106.8 107.0 107.2	-0.3 0.2 0.2	0.9 1.1 0.2	87.59 91.54 91.48	176.6	6.5	7.9	
July	173.1 174.6 175.2	0.5 0.9 0.3	8.8 9.1 <b>r7.</b> 5	106.7 107.3 107.2	-0.5 0.6 -0.1	1.3 1.3 0.1	91.10 91.71 91.63	180.2	8.5	p7.4	
October November December	176.7 178.2 178.6	0.9 0.8 0.2	r7.7 r6.9 <b>p6.9</b>	107.4 107.7 107.3	0.2 0.3 -0.4	rl.4 rl.2 pl.8	91.81 92.30 92.02	183.3	7.1		
January February March	r179.6 r180.6 p181.2	r0.6 r0.6 p0.3		r107.5 r107.9 p108.1	r0.2 0.4 p0.2		r91.99 92.22 p91.56	pl86.7	p7.5		
April											
July											
October											

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

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

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

				D5 WAGE	S AND PRODUC	TIVITY-Con.			
Year		rly compensation, e nonfarm econom			age and benefit I industries (1)	Out	858. Output per hour, all		
and month		Real compensatio	n	748. First year average changes	749. Average changes over life of	770. Index	770c, Change over 1-quarter spans <sup>1</sup>	770c. Change over 4-quarter spans <sup>1</sup>	persons, total private non- farm
	746. Index	746c. Change over 1-quarter spans <sup>1</sup>	746c. Change over 4-quarter spans <sup>1</sup>	Citatiges	contract		Sporis	Spuris	
	(1967=10 <b>0</b> )	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1974	Revised <sup>2</sup>	Revis <b>ed<sup>2</sup></b>	Revised <sup>2</sup>						
January	110.7	-3.8	-1.3	6.9	6.2	111.7	-5.1 ···	-2.4	110.7
March	•••	• • • • • • • • • • • • • • • • • • • •		•••	•••	•••		•••	•••
April	110.8	0.3	-1.4	9.2	7.7	111.0	-2.4	-3.3	109.7
June	• • •	•••	•••	•••	•••	•••	•••	•••	• • • • • • • • • • • • • • • • • • • •
July	•••	-0.9	;;	11.9	8.0		-1.9		
September	110.6	•••	-0.2	:::	:::	110.5		-1.7	109.0
October		-1.1	l	14.6	8.7		-3.6		ļ
November	110.3		-0.2			109.5		0.3	108.0
1975									
January		1.0		12.9	7.7	109.8	1.0	3.2	107.7
February	110.5	:::	0.1			107.6			107.7
April	•••	0.4		8.9	7.3		6.0		· · · ·
May June	110.6	•••	0.5		•••	111.4	:::	4.3	109.8
July		0.1		11.3	8.7		9.9		
August	110.7	•••	0.9	• • • • • • • • • • • • • • • • • • • •	:::	114.0		p5.2	112.3
October				,	8.7		1 .		İ
November	110.8	0.4		14.0		114.2	0.6		112.1
December	•••	•••		•••	• • • • • • • • • • • • • • • • • • • •		•••		
January	plll.6	p2.8		p9.5	p7.6	pl15.5	p4.6		pl13.
April									
June									
July									
October									
December	1	1	l		1		1	1	1

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.

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

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

		- No.	D6	CIVILIAN LABOR F	FORCE AND MAJOR	R COMPONENTS		
		Civilian labor force			į	Jnemployment rates		
Year and month	841. Total	842. Employed	843, Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes, 16-19 years of age	847, White	848, Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1974					ĺ			
January	90,401	85,865	4,536	3.3	5.0	14.7	4.5	9.0
	90,579	85,948	4,631	3.5	5.0	14.8	4.5	9.2
	90,549	86,033	4,516	3.3	4.9	14.8	4.5	9.1
April	90,472	<b>85,9</b> 90	4,482	3.4	4.9	14.1	4.4	8.7
	90,753	86,154	4,599	3.3	5.0	15.3	4.6	9.1
	90,994	86,1 <b>67</b>	4,827	3.5	5.1	16.3	4.8	9.2
July	91,299	86,292	5,007	3.6	5.3	16.9	4.9	9.9
	91,157	86,170	4,987	3.9	5.4	15.0	5.0	9.5
	91,574	86,155	5,419	4.0	5.9	16.9	5.4	9.8
October	91,596	86,012	5,584	4.4	5.7	17.1	5.5	11.0
	91,726	85,549	6,177	4.8	6.7	17.7	6.1	11.7
	91,642	85,053	6,589	5.4	7.1	18.1	6.5	12.5
January	91,963	84,666	7,297	5.9	7.9	19.8	7.3	13.0
	91,523	84,163	7,360	6.2	7.9	19.4	7.3	13.3
	91,880	84,110	7,770	6.6	8.3	20.1	7.8	13.8
April	92,254	84,313	7,941	6.8	8.5	19.7	7.9	14.1
	92,769	84,519	8,250	7.2	8.4	20.3	8.3	14.2
	92,569	84,498	8,071	7.0	8.2	20.7	8.0	14.0
July	93,063	84,967	8,096	7.1	8.0	20.5	8.1	13.4
	93,212	85,288	7,924	6.8	7.9	20.7	7.8	14.3
	93,128	85,158	7,970	<b>7.</b> 2	7.8	19.4	7.8	14.4
October	93,213	85,151	8,062	7.2	7.9	19.8	8.0	14.3
	93,117	85,178	7,939	7.1	7.9	19.0	7.8	13.9
	93,129	85,394	<b>7,7</b> 35	6.6	8.0	19.6	7.6	13.8
January February March	93,484	86,194	7,290	5.8	7.5	19.9	7.1	13.2
	93,455	86,319	7,136	5.7	7.5	19.2	6.8	13.7
	93, <b>7</b> 19	<b>86,6</b> 92	7,027	5.6	7.3	19.1	6.8	12.5
April			-					
July								
October								

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Graphs of these series are shown on page 60.

		EI ACTUAL AND POTENTIAL GNP	
Year and		Gross national product in constant (1972) dollar	'S
quarter	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973			
First quarter Second quarter Third quarter Fourth quarter 1974	1,227.7 1,228.4 1,236.5 1,240.9	1,246.8 1,259.1 1,271.5 1,284.0	+19.1 +30.7 +35.0 +43.1
First quarter Second quarter Third quarter Fourth quarter 1975	1,228.7 1,217.2 1,210.2 1,186.8	1,296.6 1,309.4 1,322.3 1,335.3	+67.9 +92.2 +112.1 +148.5
First quarter	1,158.6 1,168.1 1,201.5 1,216.2	1,348.5 1,361.8 1,375.2 1,388.8	+189.9 +193.7 +173.7 +172.6
First quarter Second quarter Third quarter Fourth quarter	pl,238.4	1,402.5	p+164.1

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Graphs of these series are shown on page 61.

#### Special Note on Potential GNP

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

The idea of potential GNP has had a long history. Its measurement by the Council of Economic Advisers was started in the <u>Economic Report</u> 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 1968, 4 percent from the fourth quarter of 1968 to the fourth quarter of 1975. The Council estimates that from the end of 1968 to that of 1975, the average annual growth rate of potential GNP reflected a rise of 2.15 percent in the potential labor force, a 0.35 percent decline in annual hours of work, and a 2.2 percent rise in output per manhour at potential. From the fourth quarter of 1975, a 1.90 percent rise in potential labor force, a 0.35 percent decline in annual hours of work, and a 2.2 percent rise in output per manhour at potential is assumed, yielding an annual growth rate of 3.75 percent in potential GNP.

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

## **ANALYTICAL MEASURES**

			. E2	ANALYTICAL RAT	108		
Year and month	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manu- facturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing @
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1974	!						
January February March	p80.5	1.47 1.47 1.46	3.22 3.24 3.24	98.1 99.2 99.3	0.085	0.768 0.746 0.771	6.2
April	p80.1	1.46 1.47 1.49	3.26 3.28 3.34	99.5 100.4 100.0	0.069	0.797 0.770 0.734	6.3
July	p79.4	1.48 1.48 1.52	3.44 3.52 3.53	101.0 99.2 102.7	0.065	0.702 0.681 0.588	6.2
October November December	p75.7	1.55 1.59 1.67	3.42 3.48 3.65	103.0 103.7 103.0	0.082	0.528 0.439 0.384	6.0
January	p68.2	1.67 1.65 1.69	3.62 3.55 3.58	101.8 100.4 99.0	0.072	0.314 0.307 0.284	6.1
April	p67.0	1.64 1.62 1.59	3.34 3.39 3.34	96.5 94.9 92.4	0.099	0.277 0.26 <b>7</b> 0.299	6.3
July	p69.0	1.56 1.54 1.53	3.33 3.22 3.13	90.8 91.4 91.2	c.079	0.309 0.312 0.310	6.2
October November December	rp70.7	1.52 1.53 1.50	3.05 3.11 3.07	91.1 r90.4 r90.8	0.079	0.306 0.326 0.339	5.4
January	 p71.9	1.49 pl.47 (NA)	2.95 2.88 (NA)	r91.0 r91.6 p91.8	p0.076	0.355 0.388 p0.398	 (NA)
April				i			
July							
October							

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

Graphs of these series are shown on page 62.

					E3	DIFFUSION	INDEXES					
Year						Leading I	ndicators					
and month	and D1 Average w		facturers' i durable goo	e of manu- new orders, ds industries lustries)	capital app The Confer		First Nati Bank (abi	fits, mfg., ional City out 1,000 ations)	prices, 50 st	ex of stock 00 common ocks dustries) <sup>2</sup> <b>(1)</b>	D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	4-quarter span 🕦	1-month span	9-month span	1-month span	9-month span
1974												
January February March	26.2 59.5 42.9	35.7 7.1 7.1	65.7 57.1 60.0	82.9 85.7 71.4	47	59 	59 •••	71 •••:	85.8 50.7 91.0	28.8 10.6 6.1	84.6 69.2 53.8	69.2 <b>76.9</b> 61.5
April	7.1 92.9 35.7	4.8 0.0 11.9	54.3 65.7 44.3	74.3 68.6 60.0	59 	59 	58 	59	9.7 27.3 39.4	6.1 10.6 4.6	61.5 38.5 53.8	61.5 46.2 46.2
July	21.4 47.6 23.8	4.8 4.8 47.6	60.0 45.7 40.0	45.7 14.3 17.1	53 •••	47 •••	58 •••	51	4.5 7.6 1.5	4.6 3.1 10.8	38.5 46.2 42.3	46.2 23.1 23.1
October November December	38.1 9.5 23.8	0.0 4.8 9.5	45.7 21.4 17.1	11.4 5.7 18.6	35	15 	40	50 	66.2 70.8 9.2	23.1 38.5 70.8	19.2 23.1 7.7	23.1 23.1 23.1
January	19.0 11.9 33.3	0.0 23.8 19.0	48.6 48.6 34.3	17.1 25.7 31.4	47 	12 	48 	57	95.4 93.8 86.2	62.0 98.5 100.0	53.8 42.3 38.5	11.5 15.4 15.4
April	61.9 47.6 81.0	59.5 64.3 66.7	74.3 42.9 51.4	45.7 57.1 65.7	59 	41 	53 	68	69.2 61.0 70.8	95.4 93. <b>8</b> 89.2	46.2 38.5 61.5	38.5 61.5 61.5
July	78.6 90.5 78.6	90.5 92.9 100.0	77.1 47.1 54.3	80.0 80.0 74.3	41	p65	70 	(NA)	64.6 6.2 40.0	80.8 66.2 90.8	57.7 65.4 76.9	53.8 53.8 46.2
October	59.5 66.7 85.7	r95.2 p90.5	62.9 47.1 42.9	r74.3 p85.7	p65	(NA)	58		70.8 64.6 26.2	87.7 80.0	46.2 42.3 50.0	46.2 61.5 369.2
1976 January February March	64.3 r26.2 p35.7		61.4 r62.9 p62.9		(NA)		(NA)		100.0 83.1 53.1		76.9 42.3 88.5	
April											³46.2	
July	: :	·										
October November December												

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

Graphs of these series are shown on page 63.

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

² Based on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table E4 but are available from the source agency. ³ Average for April 6, 13, and 20.



### E

### **ANALYTICAL MEASURES**

					3 DIFFUSION	I INDEXES—Cor	1.						
Year	Leading Indi	catorsCon.			Roughly Coincident Indicators								
and month	unemployme State progra	I claims for ent insurence, ems, week in- 2th (47 areas)	on nonagricu	of employees Itural payrolls ustries)	D47. Index of production (2		D58, Index of prices (22 months) indust		D54. Sales of retail stores (23 types of stores)				
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span			
1974													
January	53.2 83.0 40.4	19.1 14.9 34.0	53.3 41.7 48.3	66.7 46.7 46.7	35.4 3 <b>7.</b> 5 64.6	39.6 33.3 52.1	90.9 95.5 88.6	95.5 95.5 95.5	78.3 60.9 78.3	91.3 78.3 91.3			
April	51.1 56.4 34.0	12.8 55.3 44.7	41.7 48.3 48.3	43.3 41.7 50.0	47.9 70.8 50.0	54.2 41.7 41.7	91.0 84.1 81.8	95.5 90.9 90.9	47.8 60.9 39.1	91.3 87.0 78.3			
July	75.5 48.9 28.7	0.0 6.4 8.5	60.0 55.0 51.7	46.7 33.3 18.3	39.6 37.5 52.1	31.3 12.5 10.4	81.8 77.3 68.2	77.3 72.7 72.7	95.7 52.2 60.9	52.2 50.0 60.9			
October	46.8 8.5 53.2	2.1 4.3 2.1	35.0 10.0 16.7	21.7 15.0 10.0	33.3 20.8 8.3	12.5 12.5 8.3	72.7 68.2 65.9	72.7 68.2 68.2	43.5 21.7 52.2	82.6 65.2 60.9			
January February March	55.3 29.8 55.3	6.4 12.8 36.2	13.3 13.3 20.0	10.0 11.7 15.0	16.7 27.1 20.8	12.5 10.4 29.2	63.6 63.6 59.1	68.2 72.7 72.7	73.9 67.4 34.8	78.3 87.0 82.6			
April	44.7 66.0 46.8	68.1 68.1 57.4	43.3 66.7 38.3	35.0 53.3 73.3	58.3 47.9 75.0	50.0 54.2 <b>75.</b> 0	70.5 63.6 68.2	77.3 75.0 81.8	67.4 89.1 65.2	100.0 95.7 95.7			
July	68.1 42.6 31.9	80.9 97.9 97.9	65.0 81.7 85.0	80.0 81.7 91.7	79.2 79.2 89.6	83.3 95.8 91.7	75.0 88.6 90.9	90.9 90.9 100.0	45.7 60.9 54.3	91.3 100.0 95.7			
October November December	61.7 61.7 89.4	97.9 85.1	76.7 50.0 73.3	r91.7 r83.3 p73.3	77.1 66.7 r68.8	r87.5 83.3 p91.7	86.4 77.3 79.5	94.7 94.7 89.5	45.7 67.4 78.3	r91.3 p91.3			
January	68.1 36.2 42.6		r80.0 r71.7 p75.0		r75.0 r77.1 p91.7		77.3 77.3 84.1		r39.1 r69.6 p95.7				
April				:									
July				:									
October				:									

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

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 F4.

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

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

		1975											1976				
Diffusion index components	August		September		October		November		December		January		Februaryr			March P	
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)																	
All manufacturing industries	+	39.7	+	39.8	0	39.8	+	39.9	+	.40.3	+	40.5	-	40.4	_	40.2	
Percent rising of 21 components		(90)		(79)		(60)		(67)		(86)		(64)		(26)		(36)	
Durable goods industries:																	
Ordnance and accessories	+	41.2 39.5 38.3	+ + +	41.7 39.6 38.9	1+0	41.6 39.8 38.9	+ + +	41.7 39.4 39.1	++	41.3 40.2 39.5	+ + -	r41.4 r40.8 39.4	0	40.8 40.4 39.4	  -  -	40.9 39.7 38.9	
Stone, clay, and glass products Primary metal industries	+	40.7 39.9	+	40.8 39.9	0	40.8 39.9	++	40.9 40.2	++	41.3 40.3	+	r41.5 r40.4	- +	4 <b>1.4</b> 40.7	- 0	<b>40.8</b> 40.7	
Fabricated metal products		40.0 <b>40.8</b>	+	40.2 40.7	+	40.4 <b>4</b> 0.6	++	40.5 40.9	++	41.1 41.2	- +	r41.0 41.3	° -	41.0 41.2	  -  -	40.8 <b>41.</b> 0	
Electrical equipment and supplies		39.6 41.2	o -	39.6 40.9	0 -	39.6 40.4	0 +	39.6 40.8	++	40.1 41.9	+	r40.4 r41.7	  - 	40.2 42.0	<b>-</b> +	40.1 42.1	
Instruments and related products		39.5 38.2	++	39.7 38.7	0 +	39.7 38.8	+	39.9 38.6	++	40.3 <b>39.</b> 2	+ -	40.4 39.1	-	40.1 38.8	++	40.3 38.9	
Nondurable goods industries:																	
Food and kindred products		40.7 37.6	++	40.9 38.0	-	40.6 37.5	+	40.4 39.7	+	40.5 37.7	++	r40.7 39.1	- +	40.4 39 <b>.</b> 3	- -	40.3 39.0	
Textile mill products		40.4 3 <b>5.</b> 5	++	40.9 36.0	++	41.0 36.2	o -	41.0 36.1	++	41.2 36.6	+	r41.4 36.6	-	40.9 36.4	  - 	40.6 36.1	
Paper and allied products	+	42.1 37.1	+	42 <b>.2</b> 36 <b>.</b> 9	++	42.3 3 <b>7.</b> 0	++	42.4 37.3	++	42.9 37.6	- +	42.7 37.8	o -	42.7 37.6	- 0	42.5 37.6	
Chemicals and allied products		41.1 41.0	++	41.3 41.6	++	41.4 41.8	o +	41.4 42.0	+	41.7 41.8	+	41.6 r42.5	° -	41.6 42.3	+	41.5 42.8	
Rubber and plastic products, n.e.c	+	4 <b>0.</b> 1 3 <b>8.</b> 0	0+	40.1 38.4	+	<b>40.0</b> <b>38.</b> 9	0	40.0 38.4	+	40.6 38.7	+	<b>r40.9</b> 38.6	• -	40.9 38.4	o +	40.9 38.9	
D6. VALUE	OF	MANUFA	TUR	ERS' NEW (Million			ABL	GOODS I	NDU	STRIES1	2						
All durable goods industries	+	42,176	+	4 <b>2,</b> 256	+	42 <b>,3</b> 07	-	41,988	+	42 <b>,8</b> 37	+	43,284	+ 4	45,017	+ 4	.7 <b>,</b> 932	
Percent rising of 35 components		(47)	l	(54)		(63)		(47)		(43)		(61)		(63)		(63)	
Primary metals	++	6 <b>,39</b> 7 5 <b>,17</b> 9	+	6,294 5,196	+	6 <b>,5</b> 79 5 <b>,28</b> 2	- +	6,472 5,302	+	6 <b>,6</b> 57 5 <b>,1</b> 63	+	6,615 5,405	++	6,678 5,575	+	7,334 5,566	
Machinery, except electrical	-+	6,929 5,809	+	7,120 5,144	+	7,425 5,510	+		-	7,118 4,941	+	7,363 5,860	+	7,404 6,043	++	7,612 6,109	
Transportation equipment	+	9,758 8,104	++	9,982 8,520	-	9,371 8,140	- +	8,741 8,249		10,477 8,48 <b>1</b>	=	9,621 8,420		10,643 <b>8,674</b>		12,398 8,913	

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



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

<sup>2</sup>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.

# **ANALYTICAL MEASURES**

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

Diff. who is day so magazita			1975	1976					
Diffusion index components	August	September	October	November	December	January	February	March	April
	D23	. INDEX OF	INDU <b>S</b> TRIAL	MATERIALS I	PRICES <sup>2</sup>				
Industrial materials price index (1967=100)	+ 179.6	+ 184.2	- 181.9	- 179.8	+ 180.6	+ 183.6	+ 186.6	+ 193.2	+ 200.4
					(Dollars)				
Percent rising of 13 components	(65)	(77)	(46)	(42)	(50)	(77)	(42)	(88)	(46)
Copper scrap	+ 0.445 0.981	+ 0.452 0.996	- 0.432 0.952	- 0.422 0.930	+ 0.435	+ 0.444	- 0.409 0.902	+ 0.412	+ 0.462 1.019
Lead scrap (pound) (kilogram)	+ 0.066 0.146	+ 0.081 0.179	+ 0.085 0.187	- 0.076 0.168	- 0.068 0.150	0.063	0.063	+ 0.066	+ 0.088 0.194
Steel scrap(U.S. ton)	+ 70.794	+ 81.303	- 68.088	- 63.918	+ 65.731	+ 75.758	- 70.423	+ 79.291	+ 91.251
(metric ton)	78.036 o 3.336	89.620 - 3.229	<b>75.053</b> + <b>3.3</b> 55	70.457 o 3.355	72.455	83.508 + 3.195	77.627 - 2.956	87.402 + 3.023	100.586 + 3.143
(kilogram) (pound)	7.355 + 0.390	7.119 + 0.395	7.396 + 0.405	7.396 - 0.398	6.859 - 0.396	7.044	6.517	6.665 0.365	6.929 - 0.361
(kilogram) Burlap (yard)	0.860	0.871	0.893	0.877	0.873	0.816	0.805	0.805	0.796 - 0.170
(meter)	- 0.177 0.194	+ 0.180 0.197	- 0.177 0.194	+ 0.182	- 0.177 0.194	0.197	- 0.173 0.189	0.176	0.186
Cotton, 12-market average (pound) (kilogram)	+ 0.472 1.041	+ 0.505	- 0.496 1.093	+ 0.520	+ 0.559 1.232	+ 0.579 1.276	+ 0.589	+ 0.599 1.321	- 0.575 1.268
Print cloth, average (yard)	+ 0.588	- 0.584	+ 0.593	- 0.576	- 0.561	· 0.565	+ 0.572	+ 0.585	+ 0.590
(meter) Wool tops (pound)	0.643 + 2.318	0.639 + 2.358	0.649 + 2.402	0.630 + 2.498	0.614 + 2.552	0.618 + 2.561	+ 2.640	0.640 + 2.694	0.645 - 2.597
(kilogram) Hides (pound)	5.110 - 0.254	5.198 - 0.253	5.295 + 0.286	5.507 - 0.275	5.626 0.275	5.646 + 0.301	+ 0.325	5.939 + 0.360	5.725 0.360
(kilogram) Rosin	0.560 - 26.614	0.558	0.631 - 28.643	0.606	0.606	0.664 + 28.846	0.716	0.794	0.794
(100 kilograms)	63.082	63.530	63.146	63.082	63.338	63.594	59.685	48.519	47.716
Rubber (pound) (kilogram)	- 0.305 0.672	+ 0.319 0.703	- 0.301 0.664	+ 0.319 0.703	0.309	+ 0.325 0.716	+ 0.341 0.752	+ 0.362	+ 0.383
Tallow (pound) (kilogram)	+ 0.143 0.315	+ 0.155 0.342	- 0.141 0.311	+ 0.149 0.328	+ 0.167 0.368	0.166	- 0.158 0.348	+ 0.160 0.353	- 0.131 0.289
	D41. NUMB				RAL PAYROL	LS <sup>3</sup>	l		l
All nonagricultural payrolls	+ 77,023	+ 77,310	+ 77,555	o 77,574	+ 77,796	+r78,179	+r78,320	+ 78,511	T
Percent rising of 30 components		(85).	(77)	(50)	(73)	(80)	(72)	(75)	
- 	(4.1)			1					
Ordnance and accessories	- 77 + 469	- 75 + 475	o 75 + 483	- 71 - 481	+ 73 + 485	o 73 + r496	o 73 + <b>r</b> 498	o 73 + 501	1
Furniture and fixtures		+ 379	+ 381	+ 384	+ 387	+ 390	+ r398	+ 399 - 485	
Stone, clay, and glass products	+ 483 + 892	+ 488 + 911	o 488 - 894	+ 489 - 892	o 489 + 903	o r489 + r907	- 487 + r910	- 469 - 907	
Fabricated metal products	+ 993	+ 1,000	+ 1,004	- 1.000	+ 1,006	+ rl,020	+ rl,030	+ 1,036	
Machinery, except electrical		+ 1,314	+ 1,319 + 1,151	- 1,310 - 1,147	- 1,308 + 1,160	+ 1,317 + rl,177	+ rl,322 + rl,181	+ 1,328 + 1,197	
Transportation equipment	- 1,142	- 1,140	+ 1,144	+ 1,155	+ 1,182	+ rl,211	- rl,202	+ 1,222	1
Instruments and related products	- 286	+ 291 + 315	+ 295 - 314	+ 296 o 314	+ 298 - 312	+ 302 + r322	+ r304 + r323	+ 305 + 324	
Food and kindred products	+ 1,147	+ 1,150	+ 1,154	- 1,143	+ 1,144	+ rl,156	+ r1,166	- 1,143	
Tobacco manufactures	o 65 + <b>8</b> 00	+ 66	- 65 + 832	+ 67	- 66 + 836	o 66 + r837	- r64 + r842	- 60 + 844	
Apparel and other textile products	0 1,071	+ 819 + 1,086	+ 1,107	+ 1,112	+ 1,121	+ rl,133	- rl,126	+ 1,140	
Paper and allied products	+ 479 + 632	+ 487 o 632	+ 490	+ 492	+ 497 + 631	+ r502 - r627	+ r506 - r624	o 506 + <b>627</b>	1
Chemicals and allied products	+ 566	o 632 + 573	- 630 + 579	+ 580	- 579	+ r583	+ 586	+ 587	
Petroleum and coal products	+ 128 + 453	o 128 + 463	+ 129 + 471	+ 130 - 466	o 130 + 470	+ 131 + r477	+ 132 + 479	+ 133 + 486	1
Leather and leather products	+ <b>2</b> 20	+ 226	+ 230	+ 233	+ 234	+ 4238	o r238	+ 242	

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

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100

Average for April 6, 13, and 20.

Average for April 6, 13, and 20.

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

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

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

		1976												
Diffusion index components	August	September		(	October		ovember	December		January <sup>r</sup>		February <sup>r</sup>		March P
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con. <sup>1</sup> (Thousands of employees)														
Mining Contract construction Transportation and public utilities Wholesale trade Retail trade Finance, insurance, real estate Service Federal Government State and local government	o 4,466 o 4,159 + 12,857 + 4,218 + 14,050 + 2,756 + 12,099	+ 3 + - 3	752 3,432 4,467 4,181 12,864 4,239 14,113 2,765 12,080 DEX OF II	+ - + 0 0 + + + + + + NDU	774 3,402 4,476 4,180 12,863 4,246 14,157 2,767 12,197	0 + - +	766 3,409 4,496 4,174 12,836 4,248 14,188 2,761 12,214 CTION <sup>1</sup>	+ 769 - 3,406 - 4,477 + 4,190 + 12,890 + 4,264 + 14,229 - 2,755 + 12,248	-+++	764 3,428 4,494 4,214 13,019 4,266 14,307 2,746 12,219	+ -+ ++ ++ ++ +++++++++++++++++++++++++	765 3,361 4,518 4,238 13,064 4,268 14,357 2,740 12,250	+ + + + + + + + + + + + + + + + + +	772 3,346 4,505 4,243 13,114 4,277 14,384 2,740 12,296
			(	1967	7=100)									
All industrial production	+ 114.2	+	116.2	+	116.7	+	117.6	+ rl18.4	+	119.4	+	120.2	+	120.9
Percent rising of 24 components <sup>2</sup>	(79)		(90)		(77)		(67)	(69)		(75)		(77)		(92)
Durable manufactures:  Primary and fabricated metals  Primary metals  Fabricated metal products  Machinery and allied goods  Nonelectrical machinery  Electrical machinery  Transportation equipment  Instruments  Lumber, clay, and glass  Clay, glass, and stone products  Lumber and products  Furniture and miscellaneous  Furniture and fixtures  Miscellaneous manufactures:	+ 96.5 + 112.7 + 115.1 + 104.4 + 92.9 - 132.1 + 108.3 + 114.5 - 135.3	+++++++++++++++++++++++++++++++++++++++	97.2 116.1 116.7 106.1 94.3 134.5 111.7 115.5 110.6 136.7	+++0 ++ ++	97.0 115.9 117.7 107.6 94.7 134.5 113.0 116.8 137.2	+ - +	r98.1 117.3 119.2 119.6 r94.1 137.0 111.2 r115.0 r133.7	- r95.1 o r117.3 + 119.6 + r109.6 + r95.5 + r138.7 + r112.6 + r116.1 + r112.2 + 135.1	++ -+ + + + -	99.9 117.7  119.5 109.9 94.2 142.8 115.7 122.2 115.1 134.7	+++++++	103.9 118.7 120.4 111.3 95.9 143.2 115.9 121.4 118.8 134.7	++++-++	105.5 119.2 120.9 112.1 97.4 142.6 118.3 (NA) (NA) (NA)
Textiles, apparel, and leather Textile mill products Apparel products Leather and products Paper and printing Paper and products Printing and publishing Chemicals, petroleum, and rubber Chemicals and products Petroleum products Petroleum products Foods and tobacco Foods Tobacco products	+ 95.8 - 71.7 + 116.4 + 107.1 - 146.3 + 126.7 + 147.8	+++++++++	121.2 96.1 81.2 124.0 107.1 148.8 127.1 152.0 127.4 109.3	++++-+-+-+	123.2 98.0 83.8 127.0 106.5 152.5 126.5 153.1	+ - + + - +	125.2 r101.3 r83.5 127.3 106.2 155.2 r126.8 r151.5 r129.1 r113.7	+ rl26.8 + rl03.2 - r81.5 + rl29.2 + rl08.5 + rl56.3 + rl28.7 - rl51.2 + rl30.7 - rl09.9	-++ ++ +-+ ++	125.2 106.0 83.4 132.6 110.1 156.8 124.2 155.1 131.9 114.8	+ - + + + + + + + +	110.6 124.3 (NA) 84.9 133.1 111.2 158.2 125.9 159.0 131.2 132.6 (NA)	0 + ++++	110.6 (NA) (NA) (NA) 120.7 (NA) 111.7 154.2 158.7 127.2 (NA) 131.9
Mining: Coal Oil and gas extraction Metal, stone, and earth minerals Metal mining Stone and earth minerals	- 104.2	+ - - +	113.6 103.4 118.5 99.5	+ + + +	114.6 104.8 119.8 100.0		r119.9 103.8  122.1 101.7	- rl07.8 + rl04.3 - rl20.9 - r99.6	+ - + +	109.4 103.7  124.8 103.6	- - + +	104.8 99.8 126.1 104.2	++++	126.4 102.2 114.0 (NA) (NA)

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

BCD APRIL 1976

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

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

			1975	1976										
Diffusion index components	August	September	October	November	December	January	February	March						
	D54. SALES OF RETAIL STORES <sup>1</sup> (Millions of dollars)													
All retail sales	+ 49,925	- 49,549	+ 50,165	+ 50,293	+ 51,990	- r51,592	+ <b>r</b> 52,414	+ 53,869						
Percent rising of 23 components <sup>2</sup>	(61)	(54)	(46)	(67)	(78)	(39)	(70)	(96)						
Grocery stores	- 10,429 - 3,901 + 5,201 - 509	- 10,217 + 3,940 - 5,162 + 534	+ 10,501 + 4,078 - 5,029 - 522	- 10,432 + 4,184 + 5,348 - 490	+ 10,485 + 4,220 + 5,424 + 556	+ r10,642 - r4,213 - r5,075 - r524	- 10,597 + 4,216 + 5,339 - 517	(NA) (NA) (NA) (NA)						
Variety stores Men's and boys' wear stores Women's apparel, accessory stores Shoe stores	+ 799 + 523 + 948 + 353	- 773 - 501 - 879 o 353	- 751 - 491 + 894 - 349	+ 766 + 504 - 886 + 355	+ 770 + 535 - 883 + 358		+ 777 + 524 + 919 + 363	(NA) (NA) (NA) (NA)						
Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yards, building materials dealers Hardware stores	- 1,277 + 711 - 1,505 - 472	+ 1,280 + 735 + 1,574 + 490	+ 1,318 - 720 + 1,599 o 490	+ 1,388 + 747 + 1,714 + 495	- 1,367 + 757 - 1,558 + 501	- r1,326 - r713 + r1,748 + r507	+ 1,357 + 745 - 1,747 + 532	(NA) (NA) (NA) (NA)						
Passenger car and other automotive dealers Tire, battery, accessory dealers Gaseline service stations Drug and proprietary stores Liquer stures	+ 8,120 - 751 + 3,832 + 1,526 + 929	- 7,936 + 763 - 3,803 - 1,525 + 936	+ 8,274 - 751 - 3,738 - 1,519 - 929	- 8,007 + 753 - 3,690 + 1,562 o 929	+ 9,140 + 782 + 3,859 + 1,578 - 916	- r8,778 + r827 + r3,867 - r1,522 - r899	+ 9,438 + 848 - 3,822 + 1,575 + 922	(NA) (NA) (NA) (NA) (NA)						
D58. II	NDEX OF WHO	DLESALE PRICE (1967:		JRING INDUST	RIES <sup>3</sup>									
All manufacturing industries	+ 172.3	+ 173.0	+ 174.5	- 174.4	+ 174.7	+ 175.3	+ 175.6	+ 176.0						
Percent rising of 22 components	(89)	(91)	(86)	(77)	(80)	(77)	(77)	(84)						
Durable goods: Lumber and wood products Furniture and household durables Nonmetallic minerals products Iron and steel	+ 179.7 + 139.8 + 175.8 + 198.4	+ 179.9 + 140.1 + 176.1 + 200.4	- 179.1 + 141.1 + 177.1 + 204.7	- 178.3 + 141.5 + 177.7 - 204.1	+ 183.1 + 142.0 + 178.0 + 204.3	+ 190.5 + 143.1 + 181.1 + 206.9	+ 196.0 + 143.4 + 181.3 + 211.4	+ 202.3 + 143.9 + 182.5 + 214.3						
Nonferrous metals . Fabricated structural metal products	+ 169.3 + 189.1 o 182.2 + 180.1	+ 170.8 + 189.2 o 182.2 + 181.3	- 170.7 + 190.2 + 182.4 + 181.8	- 170.1 - 190.0 + 182.6 + 182.8	- 169.4 + 190.9 + 182.8 + 183.7	- 169.0 - 190.6 + 183.6 + 184.4	+ 169.7 - 190.3 - 183.5 + 185.4	+ 171.5 + 190.8 - 183.2 + 186.0						
Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products	+ 163.1 + 140.9 + 143.5 + 147.8	+ 165.1 + 141.8 + 143.9 + 148.2	+ 165.9 + 142.3 + 150.0 - 147.6	+ 166.7 + 143.1 + 150.6 + 148.6	+ 167.0 o 143.1 + 150.9 + 151.1	+ 168.7 + 144.0 + 151.3 + 151.8	+ 169.5 + 144.4 o 151.3 + 152.1	+ 170.3 + 144.6 + 151.7 + 152.6						
Nondurable goods: Processed foods and feeds Synthetic fibers (Dec. 1975=100) Processed yarns and threads (Dec. 1975=100) Finished fabrics (Dec. 1975=100). Apparel	+ 186.3 (NA) (NA) (NA) + 132.8	- 186.1 (NA) (NA) (NA) + 133.1	+ 186.2 (NA) (NA) (NA) + 133.6	- 182.6 (NA) (NA) (NA) + 134.8	- 181.0 + 100.0 + 100.0 + 100.0 + 135.1		- 176.4 + 101.7 o 101.5 + 100.5 + 137.4	- 175.8 + 102.1 o 101.5 + 100.8 + 137.8						
Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products	o 170.0 + 182.1 + 268.6 - 150.0 o 149.3	+ 170.3 + 182.2 + 272.1 + 150.8 + 151.3	+ 170.9 + 182.3 + 274.2 + 151.5 + 152.4	+ 171.3 + 182.9 + 275.0 + 151.8 + 154.4	+ 173.1 + 183.4 - 274.7 + 151.9 + 154.6	+ 174.8 + 184.2 - 273.1 + 152.4 + 157.5	+ 175.8 + 184.9 - 272.9 + 154.2 + 159.9	+ 176.9 + 185.6 - 269.6 + 155.5 + 162.0						

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

<sup>&</sup>lt;sup>1</sup>Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary. <sup>2</sup>The diffusion index includes estimates for six types of stores not shown separately. <sup>3</sup>Data are not seasonally adjusted.



### INTERNATIONAL COMPARISONS

			F1	CONSUMER P	RICES			E	2 INDUSTRIA	AL PRODUCTI	ON
Year and month	781. United States, index of consumer prices (1)	133. Canada, index of consumer prices (1)	132. United Kingdom, index of consumer prices (1)	135. West Germany, index of consumer prices (1)	136. France, index of consumer prices (1)	138. Japan, index of consumer prices (1)	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1974											
January	140	137	161	135	150	167	144	125	148	113	157
February	142	138	163	137	152	173	147	125	149	115	157
March	143	139	165	13 <b>7</b>	153	174	149	125	150	119	153
April	144	140	170	138	156	179	151	125	148	121	154
	146	143	173	139	158	179	154	126	147	121	158
	147	144	1 <b>7</b> 5	139	159	181	157	126	147	<b>122</b>	<b>15</b> 6
July	148	146	176	139	161	184	160	126	146	123	161
	150	147	176	140	163	185	163	125	146	123	161
	152	148	<b>177</b>	140	165	189	168	126	145	121	<b>152</b>
October	153	149	182	141	167	193	171	125	145	120	152
	154	151	185	142	168	194	174	122	143	120	146
	155	152	188	142	169	195	1 <b>7</b> 6	117	142	<b>1</b> 16	<b>142</b>
January	156	153	192	144	171	196	178	114	139	120	143
February	157	154	196	144	173	196	181	111	140	119	143
March	158	155	200	145	174	198	<b>18</b> 1	110	139	11 <b>6</b>	139
April	159	156	207	146	176	203	183	110	139	114	139
	159	157	216	147	177	205	185	110	138	r111	134
	161	159	220	148	178	205	186	111	139	r111	141
July	162	162	222	148	179	206	187	112	138	rl12	138
	163	163	224	148	181	205	188	114	138	111	138
	164	163	226	149	182	209	190	116	138	112	138
October	165	165	229	149	184	212	192	117	138	rl13	141
	166	166	232	150	185	211	194	118	r141	rl13	139
	166	167	234	150	186	211	196	r118	r141	rl11	144
1976 January February March	167 167 168	168 168 169	r240 (NA)	151 152 (NA)	188 (NA)	215 217 (NA)	(NA)	119 120 pl21	142 p144 (NA)	pl12 (NA)	p148 (NA)
April											
July		1								:	
October											

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

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



### INTERNATIONAL COMPARISONS

	F2	INDUSTRIAL	PRODUCTION	N-Con.			F3	STOCK PRIC	CES	<del></del>	
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, <sup>1</sup> European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks (1)	143. Canada, index of stock prices <b>(1)</b>	142. United Kingdom, index of stock prices W	146. France, index of stock prices (1)	145. West Germany, index of stock prices @	148. Japan, index of stock prices (1)	147. Italy, index of stock prices (1)
	(1967≈100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1974						( <sub>s</sub> )			_ <del>_,</del>		
January	154	202	147	148	104	139	126	173	110	293	1.06
	153	202	147	143	102	141	124	167	110	308	1.08
	1 <b>52</b>	199	147	144	106	<b>r145</b>	116	153	108	<b>30</b> 4	1.12
April	152	196	148	148	101	136	112	145	112	305	116
	152	200	148	145	98	r122	112	134	112	303	106
	153	189	150	147	98	122	103	134	108	306	97
July	150	191	148	144	90	r120	94	135	103	295	90
	149	183	146	131	<b>83</b>	r115	<b>8</b> 2	125	104	2 <b>7</b> 0	<b>88</b>
	151	183	146	145	74	101	74	106	99	261	<b>7</b> 6
October	149	180	145	138	76	101	71	114	96	239	74
	148	175	142	130	78	r99	65	113	97	245	79
	142	169	137	124	73	93	58	117	101	255	72
1975 January	140	162	137	129	<b>79</b>	103	69	177	105	250	71
	142	160	138	r133	87	r111	99	134	112	271	79
	144	160	137	r127	91	r110	109	144	120	284	82
April	136	165	135	r129	92	rl13	115	155	124	290	78
	r142	166	133	121	98	rl17	126	142	119	2 <b>98</b>	77
	138	169	135	128	101	rl17	127	139	114	2 <b>97</b>	73
July	rl33	173	132	r130	101	rl20	119	144	117	293	66
	rl39	170	132	r115	93	rl16	115	150	120	280	64
	140	173	135	r129	92	rl13	128	1 <b>47</b>	116	271	64
October	142	173	137	r130	96	rl07	132	149	119	2 <b>79</b>	60
	<b>r143</b>	171	<b>r</b> 140	132	98	rl07	142	154	126	<b>286</b>	59
	<b>r</b> 145	172	138	p125	96	106	140	153	128	286	61
1976 January	p149 (NA)	p176 (NA)	p140 (NA)	(NA)	105 109 110	112 r122 rp122	151 p153 rp153	155 p160 rp162	132 135 rp138	305 308 <b>rp</b> 312	60 p62 rp58
April					<b>pl</b> 11	pll6	pl54	p162	p135	p304	p54
July											
October											

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

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

¹ Organization for Economic Cooperation and Development.
² See "New Features and Changes for This Issue," page iii.

APRIL 1976 **BCD** 

# **APPENDIXES**C. Historical Data for Selected Series

				ected :		Mor	nthly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	11 0	III Q	IV Q	Annual
			40. U	NEMPLOYME		MARRIED ERCENT)	MALES, S	POUSE PE	RESENT					AVE	RAGE FOR	PERION	
1945 1946 1947 1948 1950 1951 1952 1953						•••					3.6						
1955 1956 1957 1958 1959 1961 1962 1963	3.3 2.5 2.6 4.0 4.1 3.7 3.7 3.7	3.2 2.5 2.4 4.7 4.0 2.9 4.8 3.3 3.7	3.2 2.5 2.3 5.2 3.6 4.8 3.6 3.6	3.5.65 2.5.5.24 5.5.24 9.7.49	2.7 2.6 5.6 5.6 3.5 4 3.5 4 6	2.6 2.6 2.6 5.8 3.1 3.6 4.8 3.7 3.2	2.4 2.6 2.6 5.7 3.3 4.6 3.2 2.7	2.5 2.4 2.7 5.6 3.4 3.9 4.7 3.6 3.0 2.5	2.5 2.7 3.1 5.1 3.9 4.6 3.4 3.8	2.6 2.5 3.1 4.9 3.9 4.2 3.5 2.9	2.4 2.8 3.5 4.5 4.2 4.4 4.1 3.5 3.3	2.8 2.8 3.7 4.5 3.4 3.6 4.9 3.6 4.7	3.2 2.5 2.4 4.6 3.9 3.8 3.7 3.7	2.9 2.6 2.6 5.6 3.5 4.9 3.6 3.8	2.5 2.6 2.8 5.5 3.8 4.7 3.5 3.1 2.7	2.4 2.7 3.4 4.6 3.8 4.5 3.5 3.7	2.8 2.6 2.8 5.6 3.7 4.6 3.6 3.8 2.8
1965 1966 1968 1969 1970 1971 1972 1974 1975	2.7 2.0 1.9 1.8 1.4 1.9 3.3 3.0 2.4 2.3	2.6 1.9 1.7 1.8 1.4 2.1 3.2 2.9 2.4	2.5 2.0 1.8 1.7 1.4 2.2 3.2 2.8 2.4 2.3	2.5 1.8 1.9 1.5 1.4 2.3 3.1 2.8 2.3 2.3	2.5 1.7 1.8 1.5 1.5 2.5 3.2 2.8 2.3 2.2	2.3 1.9 1.9 1.7 1.5 2.5 3.1 2.8 2.2	2.3 2.0 1.8 1.6 2.7 3.1 2.8 2.1	2.4 1.9 1.8 1.6 1.5 2.8 3.3 2.7 2.2 2.8	2.2 1.8 1.6 1.7 2.9 3.3 2.8 2.2	2.0 1.8 1.6 1.6 3.0 3.0 2.9 2.2	2.0 1.8 1.7 1.6 1.5 3.2 3.4 2.6 2.3 3.5	1.9 1.8 1.4 1.7 3.3 3.2 2.4 2.3 3.9	2.6 2.0 1.8 1.4 2.1 3.2 2.9 2.4 2.3	2.4 1.8 1.9 1.5 2.4 3.1 2.8 2.3 2.3	2.3 1.9 1.8 1.6 2.8 3.2 2.8 2.8	2.0 1.8 1.5 1.6 3.2 3.2 2.6 3.3	2.4 1.9 1.6 1.5 2.6 5.2 2.8 2.3 2.7
	L	2. TOTAL	. NUMBER	OF PERSON	S ENGAGE	D IN NON	LAGRICULTI IOUSANDS)	RAL ACT	VITIES,	LABOR				AVE	RAGE FOR	PERIOD	<u> </u>
1945 1946 1947 1948 1950 1951 1952 1954	49,984 50,385 50,570 52,808 53,312 54,958 53,951	50,500 50,186 50,694 52,923 53,442 55,421 54,073	50,338 50,035 50,612 53,543 53,440 55,590 53,791	50,734 49,836 51,319 53,167 53,384 53,082 54,043	50,713 49,485 51,372 53,436 53,861 55,082 53,698	51,152 49,370 51,767 53,091 53,690 55,095 53,630	51,366 49,169 51,875 53,555 53,555 53,557 55,130	50,894 49,793 52,549 53,204 53,616 54,832 53,766	50,648 50,287 52,583 53,155 53,986 54,708 53,829	50,761 50,455 52,432 53,374 53,797 54,797	50,793 50,512 52,534 53,137 54,239 54,239 54,423	50,756 50,466 52,669 53,432 54,593 54,598 54,268	50,274 50,202 50,625 53,091 53,398 55,323 53,938	50,866 49,564 51,486 53,231 53,645 53,790	50,969 49,750 52,336 53,305 53,746 53,672	50,770 50,478 52,545 53,314 54,200 54,413	50,716 40,92 51,750 53,236 53,753 54,921 53,904
1955 1956 1957 1958 1959 1960 1962 1963	54,640 57,163 57,842 57,889 58,387 59,889 60,314 61,190 63,724	54,873 57,061 58,132 57,244 58,255 60,177 60,116 61,249 62,372 64,188	54,722 57,190 58,441 57,170 58,590 59,714 60,444 61,336 62,655 64,397	55,152 57,154 58,211 57,029 58,875 60,488 60,337 61,363 62,972 64,942	55,307 57,486 57,986 57,227 58,907 60,698 60,350 61,724 62,886 65,028	55,538 57,485 58,194 57,220 59,137 60,752 60,773 61,727 63,007 64,662	56,075 57,480 58,139 57,220 59,447 60,365 61,453 63,211 64,808	56,222 57,692 58,061 57,339 50,402 60,375 60,486 62,102 63,304 64,890	56,131 57,704 58,393 57,728 59,323 60,512 60,520 62,325 63,524 64,959	56,263 57,263 57,312 59,556 60,196 60,716 62,298 63,592 65,032	56,602 57,799 57,983 57,899 59,050 60,596 60,991 62,016 63,573 65,239	57,031 58,104 57,885 58,028 59,883 60,156 60,908 62,300 63,584 65,492	54,745 57,138 58,138 57,268 58,411 59,927 60,305 61,200 62,406 64,103	55,332 57,375 58,130 57,159 58,973 60,487 61,605 62,955 64,877	56,143 57,625 58,198 57,429 59,391 60,487 60,487 63,346 64,886	56,632 57,914 58,013 57,946 59,496 60,816 60,872 62,205 63,583 65,254	55,721 57,517 58,123 57,450 59,065 60,318 60,546 61,759 63,076 64,782
1965 1966 1967 1968 1970 1971 1972 1974 1975	65,726 68,121 69,781 70,792 73,101 75,440 75,319 77,259 79,135 82,128	65,805 68,056 69,883 71,270 73,557 75,264 75,199 77,352 79,907 82,213	66,121 68,119 69,682 71,475 73,699 74,995 77,733 80,403 82,372	66,209 58,402 70,134 71,686 73,894 75,333 75,182 77,887 80,603 82,414	66,310 68,567 70,186 72,293 73,706 74,908 75,453 78,078 80,706 82,652	66,581 E8,808 70,589 72,376 74,217 74,883 75,275 78,283 81,058 82,795	67,070 68,940 70,687 72,267 74,411 75,179 75,717 78,330 81,078 82,867	67,007 69,225 70,804 72,307 74,637 75,173 75,904 78,507 81,073 82,723	67,015 69,306 71,003 72,414 74,699 75,000 76,034 78,522 81,475 82,695	67,277 69,489 71,043 72,483 74,928 75,267 76,218 78,514 81,837 82,584	67,631 69,895 71,192 72,736 75,064 75,169 76,543 78,937 81,902 82,164	67,903 69,823 71,397 73,032 75,331 75,101 76,753 79,272 81,912 81,715	65,884 68,099 69,782 71,179 73,452 75,341 75,171 77,448 79,815 82,238	66,367 68,592 70,303 72,118 73,939 75,071 75,303 78,083 80,789 82,620	67,031 69,157 70,831 72,329 74,582 75,117 75,885 78,453 81,209 82,762	67,604 69,736 71,211 72,750 75,108 75,179 76,505 78,908 81,884 82,154	66,727 68,920 70,529 72,104 74,296 75,165 75,735 78,230 80,957 82,443
	1			43		OYMENT R	RATE, TOTA	ıL						AVE	RAGE FOR	PERIOD	
945 946 947 948 951 951 1952 1953	3.4 4.3 6.7 3.2 2.9	3.8 4.7 6.4 3.1 2.6 5.2	4.0 5.0 6.3 3.4 2.9 2.6 5.7	3.9 5.3 5.8 2.9 2.7 5.9	3.5 6.1 5.0 3.0 2.5 5.9	3.6 6.2 5.4 3.2 3.0 2.5 5.6	3.6 6.7 5.0 3.1 3.2 2.6 5.8	3.9 6.8 4.5 3.1 3.4 2.7	3.8 6.6 4.3 3.1 2.9	3.7 7.9 4.5 3.5 3.0 3.1 5.7	3.8 6.4 4.5 2.8 3.5 5.3	4.0 6.6 4.3 2.7 4.5 5.0	3.7 4.7 6.4 3.5 3.1 2.7	3.7 5.6 5.1 3.0 2.6 5.8	3.8 6.7 4.6 3.2 3.2 2.7	3.8 7.0 4.4 2.8 3.7 5.3	3.8 5.9 5.3 3.3 3.0 2.9
1955 1956 1957 1958 1959 1961 1962 1964	4.9 4.0 4.2 5.8 6.0 5.2 6.6 5.8 5.8	4.7 3.9 3.9 6.4 5.9 4.8 6.9 5.5	4.62 4.77 6.76 5.69 5.77 5.4	4.0 3.9 7.4 5.2 7.6 5.7 5.7	4.3 4.4 4.4 7.5 5.1 7.5 5.9 5.1	4.2 4.3 4.3 7.3 5.4 6.9 5.5 5.6	4.0 4.2 7.5 5.1 5.5 7.0 5.6 4.9	4.2 4.1 7.4 5.2 5.6 6.6 5.7 5.4	4.1 3.4 7.1 5.5 6.5 5.5 5.1	4.3 3.5 6.7 5.7 6.5 5.5 5.5	4.2 4.3 5.1 6.2 5.8 6.1 6.1 5.7 5.7	4.2 4.2 5.2 5.6 6.5 5.5	4.09 6.38 5.18 6.65 5.55	4.4 4.1 7.4 5.1 5.2 7.0 5.7 5.7	4.12 7.3 5.5 6.6 5.5 5.5	21.946.325.60 65.60 55.60	4.4 4.3 6.8 5.5 6.7 5.7 5.7
1965 1966 1967 1968 1970 1971 1972 1974 1975	4.9 4.0 3.9 3.7 3.4 5.9 5.8 4.9	5.1 3.8 3.8 3.4 4.2 5.9 5.7 5.0 5.1	4.7 3.8 3.7 3.4 4.9 5.9 4.9	4.8 3.8 3.5 3.4 4.6 5.9 5.7 4.9	4.6 3.8 3.5 3.4 4.7 5.6 4.8 5.1	4.6 3.9 3.7 3.5 4.9 5.9 5.9 5.8	4.4 3.8 3.7 3.7 3.5 6.0 6.6 4.5	4.4 3.8 3.8 3.5 5.1 6.1 4.5	4.3 3.8 3.4 3.7 5.6 6.6 4.8 5.9	4.2 3.7 4.0 3.4 3.4 5.6 5.9 7 4.7 6.1	4.1 3.6 3.9 3.5 5.9 6.0 4.9 6.7	4.0 3.8 3.8 3.5 6.1 6.1 4.9 7.2	4.9 3.8 3.7 3.4 4.2 5.9 5.0	4.7 3.8 3.6 3.4 4.7 5.9 4.8 5.1	4.4 3.8 3.5 3.5 5.2 6.0 5.6 4.8 5.6	4.1 3.7 3.9 3.4 3.6 5.9 6.0 5.4 4.8	4.58 3.86 3.55 4.9 5.96 5.96 5.66

NOTE: These series contain revisions beginning with 1971.

						Mor	nthly							Quar	terly		
Year	Jan,	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q	ıv a	Annual
				i4. UNEMP	LOYPENT (	RATE, 15 PERCENT)	WEEKS AN	OVER						AVE	RAGE FOR	PERIOR	
1945 1947 1948 1949 1950 1951 1952 1953	0.5 0.5 1.5 0.7 0.7 0.5 0.4	0.5 0.6 1.5 0.4 0.3	0.5 0.7 1.5 0.6 0.4 0.3	0.5 0.5 0.5 0.5 0.4 0.3	0.5 1.0 1.4 0.4 0.4	0.5 1.2 1.4 0.4 0.3 0.3	0.5 1.4 1.2 0.4 0.3 0.3	0.5 1.5 1.0 0.4 0.3 0.3	0.5 1.6 1.0 0.4 0.4	0.5 1.6 0.9 0.4 0.4	0.5 1.7 0.8 0.5 0.3 0.4	0.5 1.6 0.8 0.4 0.5	0.5 0.6 2.5 0.6 0.4 0.3	0.5 1.0 1.4 0.4 0.3	0.5 1.5 1.5 0.4 0.3	0.5 1.6 0.4 0.4	0.5 1.1 1.3 0.5 0.6 0.3
1955 1956 1957 1958 1959 1961 1962 1963	1.4 0.8 0.8 1.3 2.1 1.3 1.9 1.8 1.6	1.3 0.8 0.8 1.5 1.9 1.2 2.0 1.8 1.6	1.3 0.8 0.8 1.7 1.4 2.1 1.7	1.3 0.7 0.8 2.1 1.5 1.3 2.3 1.6 1.5	1.1 0.8 0.8 2.2 1.4 1.1 2.4 1.6 1.6	1.0 0.8 0.8 2.5 1.4 2.3 1.5	1.0 0.8 0.8 2.6 1.3 2.6 1.5 1.5	0.8 0.8 2.8 1.3 1.3 2.3 1.5 1.6	0.9 0.8 2.6 1.3 1.4 2.2 1.5	0.9 0.8 1.0 2.5 1.7 2.1 1.4 1.5	0.9 0.9 1.0 2.3 1.4 1.7 2.0 1.5 1.5	0.9 1.7 2.2 1.6 1.9 1.5	1.3 0.8 0.8 1.5 1.9 2.0 1.8 1.6	1.1 0.8 0.8 2.3 1.4 1.2 2.3 1.6 1.5	0.9 0.8 0.8 2.7 1.3 2.4 1.5 1.5	0.9 1.0 2.3 1.7 2.0 1.5 1.5	1.1 0.8 0.8 1.5 1.5 2.2 3.6 1.5 1.5
1965 1966 1967 1968 1970 1971 1972 1973 1975 1976	1.1 0.8 0.6 0.4 0.5 1.3 1.5 1.9	1.2 0.8 0.6 0.6 0.4 0.6 1.3 1.5	1.1 0.8 0.6 0.6 0.4 0.6 1.3 1.4	1.1 0.8 0.6 0.5 0.5 0.7 1.3 1.3 0.9	1.0 0.7 0.5 0.5 0.5 0.7 1.4 1.3 0.9	1.1 0.5 0.5 0.5 0.8 1.4 1.3	0.9 0.6 0.5 0.5 0.5 0.8 1.5 1.3	1.0 0.6 0.6 0.5 0.5 0.5 0.8 1.5 1.3	1.0 0.6 0.5 0.5 0.5 0.5 1.5 1.3	0.9 0.6 0.5 0.5 0.9 1.5 1.3 0.9	0.9 0.6 0.6 0.5 1.0 1.5 1.2 1.3	0.6 0.6 0.4 0.5 1.5 1.5 1.5	1.1 0.8 0.6 0.6 0.6 1.3 1.5	1.1 0.7 0.5 0.5 0.7 1.4 1.3 0.9	1.0 0.6 0.5 0.5 0.8 1.5 1.3	0.9 0.6 0.5 0.5 1.1 1.5 1.2 0.9	3.0 0.7 0.6 0.8 0.8 0.8 1.0 1.3
			841.	TOTAL CIV		ABOR FORC		FORCE SI	IRVEY	Lax				AVE	RAGE FOR	PERIOD	ं प्रकार
1945 1946 1947 1948 1950 1951 1952 1953 1954	60,095 60,771 61,661 61,941 62,432 63,439 63,101	60,524 61,057 61,687 61,778 62,419 63,520 63,994	60,070 61,073 61,604 62,526 61,721 63,657 63,793	60,677 61,007 62,158 61,208 61,720 63,167 63,934	59,972 61,259 62,083 62,044 62,058 62,615 63,675	60,957 60,948 62,419 61,615 62,103 63,063 63,343	61,181 61,301 62,106 62,106 61,962 63,057 63,302	60,806 51,590 62,596 61,927 61,877 62,816 63,707	60,815 61,633 62,349 61,780 62,457 62,727 64,209	60,646 62,185 62,204 62,204 61,971 62,867 63,936	60,702 62,005 62,286 62,014 62,491 62,949 63,759	61,169 61,908 62,068 62,457 62,621 62,795 63,312	60,230 60,967 61,651 62,082 62,191 63,539 63,629	60,535 61,071 62,220 61,822 61,860 62,948 63,651	60,934 61,508 62,355 61,938 62,867 63,739	60,839 62,033 62,263 62,225 62,361 62,870 63,669	60,622 61,288 62,210 62,817 62,139 63,616 63,642
1955 1956 1957 1958 1959 1960 1961 1963 1964	63,910 66,419 66,428 67,095 67,936 68,962 70,447 70,189 71,146 72,356	63,696 66,124 66,879 67,201 67,649 68,949 70,420 70,409 71,262 72,683	63,882 66,375 66,913 67,223 68,062 68,309 70,703 70,434 71,423 72,733	64,564 66,264 66,647 67,647 68,339 69,576 70,267 71,697 73,274	64,381 66,722 66,695 67,895 68,178 69,626 70,452 70,551 71,832 73,395	64,482 66,702 67,052 67,674 68,278 59,934 70,878 71,626 73,032	65,145 66,752 67,336 67,824 68,539 69,745 70,302 71,956 73,007	65,581 66,673 66,706 68,037 63,432 69,841 70,534 70,981 71,786 73,118	65,628 66,714 67,064 68,002 68,545 70,151 70,217 71,153 72,131 73,290	65,821 66,546 67,066 68,045 68,821 69,882 70,492 70,917 72,281 73,308	66,037 66,657 67,123 67,658 68,533 70,439 70,376 70,271 72,418 73,286	66,445 66,700 67,398 67,760 68,994 70,395 70,077 70,854 72,188 73,465	63,829 66,239 66,740 67,173 67,884 68,770 70,523 70,337 71,277 72,584	64,476 66,768 66,768 67,739 68,265 69,713 70,532 70,448 71,718 73,234	65,451 66,713 67,035 67,954 68,505 69,912 70,429 70,812 71,958 73,138	66,101 66,634 67,196 67,814 68,783 70,239 70,316 70,881 72,881 72,881	05,023 66,953 66,928 67,637 68,828 70,460 78,038 71,834 73,090
1965 1966 1968 1969 1970 1971 1972 1973 1974 1975	73,569 75,186 76,639 77,578 79,523 82,678 85,678 85,590 86,828 90,401	85,556	73,949 75,075 76,328 78,256 80,446 83,302 86,132 86,132 88,138 90,549	86,160 88,364	74,406 75,447 76,773 76,847 80,125 82,456 83,847 86,334 88,310 90,753	86,543	86,667 88,869	74,616 76,046 77,712 78,811 81,106 82,843 84,428 87,035 86,779 91,157	89,135	87,069 89,419	74,797 76,610 78,191 79,209 81,397 83,442 85,085 87,022 89,849 91,726	75,093 76,641 78,491 79,463 81,624 83,536 85,227 87,341 89,969 91,642	73,792 75,072 76,496 76,021 79,874 62,226 83,442 85,759 90,510	74,369 75,477 76,940 78,746 80,367 82,531 83,681 86,306 90,740	74,626 75,663 77,663 78,880 81,874 82,324 84,825 84,828 91,343	74,909 76,483 78,292 79,195 81,508 83,409 84,979 87,146 89,658	74,453 75,777 77,350 78,737 80,734 82,715 84,113 86,542 88,732
			842.	TOTAL CIV		PLOYMENT HOUSANDS		ORCE SUR	VEY					AVE	RAGE FOR	l PERION	- · ·
1945 1947 1948 1949 1950 1951 1952 1953	58,061 50,175 57,635 59,636 60,460 61,600 60,024	58,196 58,208 57,751 59,661 60,462 61,884 60,663	57,671 58,043 57,728 60,401 59,908 62,010 60,186	58,291 57,747 58,583 59,889 59,909 61,444 60,125	57,854 57,552 58,649 60,188 60,195 61,019 59,908	58,743 57,172 59,052 59,620 60,219 61,456 59,792	58,968 57,190 59,001 60,156 59,971 61,397 50,643	58,456 57,397 59,797 59,799 61,151 59,853	58,513 57,584 59,575 59,713 60,521 60,906 60,282	58,387 57,269 59,803 60,010 60,132 60,693 60,270	58,417 58,409 59,697 59,836 60,748 60,738	58,740 57,845 59,429 60,497 60,954 59,977 60,116	57,976 58,142 57,765 59,899 60,277 61,831 60,291	58,296 57,490 58,761 59,108 61,306 59,962	58,646 57,390 59,458 59,954 60,094 61,151 59,926	58,535 57,708 59,643 60,631 60,536 60,248	58,344 57,652 58,921 59,963 60,255 61,180
1955 1957 1958 1958 1960 1961 1963 1964	60,753 63,753 63,632 63,632 63,868 65,347 65,776 66,108 67,072 68,327	60,727 63,518 64,257 62,898 63,684 65,620 65,588 66,538 67,024 68,751	60,964 63,411 64,404 62,731 64,267 65,850 66,493 67,351 68,763	63,614 64,047 62,631 64,768 65,959 65,374	61,034 63,881 63,985 62,889 64,695 65,489 66,688 67,615 69,631	61,781 63,820 64,190 62,730 64,049 66,168 65,993 66,670 67,649 69,218	62,513 63,800 64,540 62,745 65,011 65,909 65,483 67,905 69,399	62,797 63,972 63,959 63,959 64,844 65,895 65,852 66,968 67,908	62,950 64,079 64,121 63,181 64,770 66,267 65,541 67,192 68,174 69,578	62,991 63,975 64,046 63,475 64,911 65,632 65,919 67,114 68,582	63,257 63,796 63,769 63,670 64,530 66,109 66,081 66,847 68,267 69,735	63,684 63,922 63,549 65,341 65,778 65,900 66,947 68,213 69,814	60,819 63,561 64,098 62,950 63,940 65,213 65,738 66,380 67,149 68,614	61,643 63,765 64,776 62,745 64,772 66,061 65,605 66,6377 67,635	62,753 63,950 64,207 62,979 64,875 66,024 65,667 66,996 69,480	63,311 63,894 63,879 63,497 64,927 65,840 65,967 66,258 69,710	62,170 63,801 65,066 64,036 65,777 65,746 67,703 67,305
1965 1967 1968 1969 1970 1971 1973 1974 1975	69,997 72,198 73,671 74,700 76,805 78,864 78,710 80,577 85,865	70,127 72,134 73,606 75,229 77,327 78,707 78,469 80,676 83,261 85,948	70,439 72,188 73,439 75,379 77,367 78,818 78,346 81,157 83,837 86,033	70,633 72,510 73,882 75,861 77,523 78,894 78,756 81,756 81,756 81,990	76,107 77,412 78,543 78,891 81,471 84,058	71,025 72,775 74,276 76,182 77,280 78,430 78,430 78,679 81,679 84,551 86,167	78,690 79,099 81,785 84,609	78,591	71,286 73,258 74,854 76,172 78,250 78,457 79,309 82,088 84,815 80,155	71,695 73,461 75,051 76,224 78,445 78,613 79,625 82,145 86,012	71,724 75,125 76,494 78,541 78,534 78,534 78,544 78,547 9	72, C62 75, 473 76, 778 76, 740 76, 480 80, 115 82, 854 85, 547 85, 547	70,188 72,173 73,572 75,103 77,106 78,796 78,508 80,817 83,225 85,949	70,897 72,594 74,001 75,950 77,605 78,622 78,749 81,469 84,202 86,104	71,369 73,088 74,714 76,101 78,153 78,580 79,265 81,994 84,643 86,206	71,827 73,657 75,216 76,499 78,575 79,895 82,481 85,428 85,538	71,088 72,899 74,373 75,902 78,627 79,102 81,702 84,410 85,935

NOTE: These series contain revisions beginning with 1971.

C. HIS	torical			ectea										0			
Year		<del></del>				Non	ithly							Quar	terly		Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	١۵	ΠQ	III Q	IVQ	
		8	43. NUIS	ER OF PEP		MPLOYER, MOUSAMDS		RCE SURV	/EY					AVE	RAGE FOR	PERIOD	_
1945 1946 1947 1948 1950 1951 1952 1953	2,034 2,596 4,026 2,305 1,972 1,839 3,077	2,328 2,849 3,936 2,117 1,957 1,636 3,331	2,399 3,030 3,876 2,125 1,813 1,047 3,607	2,386 3,260 3,575 1,919 1,811 1,723 3,749	2,118 3,707 3,434 1,856 1,856 1,863 3,767	2,214 3,776 3,367 1,995 1,884 1,607 3,551	2,213 4,111 3,120 1,950 1,950 1,960 3,659	2,350 4,193 2,799 1,933 2,087 1,665 3,854	2,302 4,049 2,778 2,067 1,936 1,821 3,927	2,259 4,916 2,194 1,839 1,974 3,666	2,285 3,996 2,589 2,178 1,743 2,211 3,402	2,429 4,063 2,639 1,667 2,818 3,196	2,254 2,825 3,946 2,182 1,914 1,707 3,338	2,239 3,581 3,459 1,853 1,642 3,689	2,288 4,118 2,883 1,983 2,005 1,715 3,813	2,324 4,325 2,618 1,750 2,334 3,421	2,278 3,636 3,289 2,054 1,830 3,533
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	3,157 2,796 2,796 3,875 4,068 3,615 4,081 4,074 4,029	2,969 2,606 2,622 4,303 3,965 3,329 4,832 3,871 4,238 3,932	2,918 2,764 2,509 4,492 3,801 3,726 4,853 3,921 4,072 3,950	3,049 2,650 2,600 5,016 3,571 3,620 4,893 3,906 4,055 3,918	2,747 2,740 2,710 3,479 3,569 5,003 4,217 3,764	2,701 2,856 4,944 3,429 3,766 4,885 3,844 3,977 3,814	2,632 2,952 2,796 5,079 3,528 3,928 3,819 4,051 3,608	2,784 2,747 2,747 5,025 3,588 3,946 4,682 4,013 3,878 3,655	2,678 2,635 2,943 4,821 3,884 4,866 3,961 3,957 3,712	2,830 2,571 3,020 4,570 3,910 4,573 3,887 3,987	2,780 2,861 3,454 4,188 4,003 4,330 4,295 4,024 4,151 3,551	2,761 2,769 3,476 4,191 3,653 4,177 4,177 3,907 3,975 3,651	3,015 2,679 2,642 4,223 3,945 3,585 3,785 3,958 4,128 3,970	2,832 2,722 4,994 3,493 3,695 4,871 4,083 3,083 2,083 2,083	2,698 2,829 4,970 3,889 3,865 3,962 3,658	2,790 2,741 3,317 4,316 3,855 4,400 4,348 3,911 4,038 3,643	2,853 2,752 2,859 4,601 3,739 3,852 4,714 3,912 4,071 3,785
1965 1966 1968 1969 1970 1971 1972 1973 1974 1975 1976	3,572 2,988 2,968 2,878 2,718 3,258 4,971 4,251 4,536	3,730 2,820 2,915 3,001 2,692 3,448 4,877 4,880 4,379 4,631	3,510 2,887 2,889 2,877 2,712 3,628 4,956 4,975 4,301 4,516	3,595 2,828 2,895 2,709 2,758 3,796 4,920 4,897 4,367 4,482	3,432 2,950 2,929 2,740 2,713 3,956 4,863 4,259	3.387 2.872 2.992 2.938 2.816 4.915 4.827 4.827	3,301 2,876 2,944 2,883 2,868 4,180 5,015 4,882 4,260 5,007	3,254 2,900 2,945 2,768 2,856 4,252 4,927 4,987	3,216 2,798 2,058 2,058 3,045 4,032 4,032 4,320 4,320 5,43	3,143 2,798 3,143 2,689 3,049 4,637 5,001 4,924 4,161 5,584	3,073 2,770 3,066 2,715 2,856 4,885 5,141 4,579 4,370 6,177	3,031 2,912 3,018 2,685 2,884 5,056 5,112 4,487 4,422 6,589	3,604 2,898 2,924 2,919 2,707 3,430 4,934 4,510 4,561	3,471 2,883 2,939 2,796 2,762 2,762 3,908 4,932 4,877 4,302 4,636	3,257 2,858 2,949 2,779 2,921 4,295 5,660 4,880 4,285 5,138	3,082 2,827 3,076 2,696 2,930 4,859 5,085 4,663 4,318 6,117	3,365 2,87P 2,87P 2,832 4,088 4,9840 4,306 5,076
	<u> </u>	844.	UMEMPLOY	MENT RATE		20 YEARS ERCENT)	AND OVER	, LABOR	FORCE SU	RVEY				AVE	RAGE FOR	PERIOD	
1945 1946 1947 1948 1949 1950 1951 1953 1954	3.0 3.8 5.7 3.5 2.5 2.6	3.1 4.2 5.6 2.7 2.4 2.2	3.3 4.6 5.7 2.3 2.0 4.8	3.4 4.7 5.4 2.3 2.4 5.1	3.2 5.5 4.9 2.2 2.3 5.2	3.0 5.7 4.6 2.5 2.1 5.1	2.9 6.2 4.4 2.4 2.7 2.2	3.2 5.2 5.9 2.5 2.9 2.9	30.0556.4.5	3.95.83 7.55.83 2.55.4	3.3 6.0 3.4 2.7 2.2 4.8	* * * * 5 9 5 4 1 8 5 * * * * * * * * * * * * * * * * * *	3.1 4.2 5.7 2.4 2.4	3.2 5.3 5.0 2.3 2.3 5.1	3.1 6.1 4.0 2.7 2.7	3.46 5.56 2.54 2.54 3.57	3.2 4.7 2.5 2.5 4.9
1955 1956 1957 1958 1960 1961 1962 1963	4 · 3 3 · 4 3 · 4 5 · 2 5 · 3 4 · 5 4 · 7 4 · 7	4.1 3.3 3.3 5.7 5.3 4.1 5.9 4.9	4.1 3.4 3.0 6.2 4.8 5.9 4.6 5.9	4.4 3.2 3.3 6.7 4.4 6.1 4.5 3.9	3.53 3.53 5.92 5.33 6.45 6.45 7.45 7.45 7.45 7.45 7.45 7.45 7.45 7	3.5.5.9 3.5.5.9 3.5.5.9 4.5.8.7 4.5.9.9	3.4 3.4 3.0 4.0 4.3 6.0 4.3 3.7	3.5 3.3 3.4 6.9 4.3 4.9 5.8 4.9	3.2 3.2 5.4 4.8 4.5 4.5 4.7	3.1 3.1 4.1 4.2 5.4 4.2 5.4	3.4 3.5 4.5 5.7 5.4 5.4 4.4 3.5	3.6 4.6 5.6 4.3 5.7 5.0 4.6 4.3	4.427 3.427 5.149 5.468 4.1	3.44 3.44 3.44 4.46 4.17 4.46 4.8	3.5.8.5.8.8.6.2.7 3.5.8.8.6.2.7	3345455554437	32777659445443.8
1965 1966 1967 1968 1970 1971 1972 1973 1974 1975	3.6 2.7 2.3 2.0 2.5 4.4 5.3 3.3	3.6 2.6 2.3 2.4 2.0 2.8 4.1 3.5	3.4 2.4 2.3 1.9 2.9 4.3 4.1 3.3	3.5 2.5 2.4 2.1 2.0 3.2 4.2 4.1 3.3 3.4	3.4 2.4 2.1 2.0 3.3 4.3 3.3	3.1 2.5 2.2 2.0 3.4 4.0 3.5	3.1 2.5 2.3 2.1 2.1 3.7 4.3 4.0 3.1 3.6	3.1 2.5 2.3 2.1 3.7 4.5 3.9	3.0 2.4 2.2 2.1 2.3 3.9 4.5 3.1	2.8 2.3 2.1 2.3 4.1 4.4 4.1 3.1	2.7 2.4 2.3 2.0 2.2 4.5 3.6 3.1 4.8	2.7 2.4 1.9 2.3 4.5 3.5 4.5	3.5 2.6 2.3 2.3 2.7 4.3 4.1 3.4	3.3 2.5 2.4 2.1 2.0 3.3 4.3 4.3	3.1 2.5 2.3 2.1 2.2 3.8 4.4 3.9 3.1	2.7 2.4 2.3 2.0 2.3 4.5 3.7 3.1	3.2 2.5 2.5 2.1 2.1 3.4 4.0 2 3.8
137000	8	45. UNEM	PLOYMENT	RATE, FE		YEARS A ERCENT)	NO OVER,	LABOR FO	RCE SURV	F.Y				AVE	RAGE FOR	PERIOD	
1945 1946 1947 1948 1949 1950 1952 1953	2.8 3.8 6.3 4.2 3.4 2.6 5.2	3.9 4.1 6.1 4.1 3.5 2.5 5.3	3.9 4.0 5.9 4.4 3.1 2.9 5.9	3.7 4.8 5.1 4.0 3.3 2.6 5.9	3.4 5.4 5.4 5.4 2.4 5.8	3-7 5-5 5-6 3-1 2-5 5-8	3.7 6.1 5.6 3.5 2.5	4.0 6.2 4.2 3.4 3.3 2.7 5.7	3.7 5.9 4.3 2.9 3.1 5.9	3.6 5.9 4.3 6.3 3.1 5.1	3.4 5.6 4.7 9.0 3.4 5.3	3.8 5.9 4.8 3.7 4.7	3.5 4.0 6.1 4.3 2.7 5.5	3.6 5.2 5.3 4.3 2.5 8	3.8 6.1 4.7 3.7 2.8 5.8	3.6850070 3.5443355	3.63 5.1 6.0 3.9 5.5
1955 1956 1957 1958 1960 1961 1962 1963	4.9 3.3 4.3 5.4 5.8 5.9 5.4 5.6	4.5 3.6 3.9 6.1 5.6 5.2 5.5 5.6	4.3 3.8 6.1 5.0 5.3 5.2 5.6	4.2 4.2 3.6 5.8 5.2 4.8 6.7 5.2 5.3	4.16.0.7 47 57 55 55	4.3 4.2 6.5 5.0 5.2 5.3	4.1 5.2 5.4 5.7 5.2 6.3 5.2 5.2 5.2 5.0	4.4 4.3 4.1 6.6 4.8 5.0 5.6 5.6 5.6	4.1 4.1 6.3 6.8 6.8 5.5 5.5 4.8	4.120 4.035 5565 5565 5549	4.2 4.3 4.6 5.3 4.8 5.8 5.7 5.4 5.6	3.3.4.6.1.18.3.4.8.5.5.6.8.5.5.4.8	6908683446 4345546555	4.3 4.6 5.8 5.8 5.2 5.4 5.4	3524903549 44.464565549	4246189349	44.213.44.66.55.65.55.55.55.55.55.55.55.55.55.55.
1965 1966 1967 1968 1969 1971 1971 1973	4.6 3.9 4.1 3.7 3.7 5.7 5.5 5.1	5.1 3.7 4.1 3.7 4.1 5.7 4.9	4.7 7.7 4.9 3.6 5.9 4.9	4.6 3.7 3.7 3.8 4.4 5.9 4.8	4.17 4.17 3.6 4.5 4.5 5.5 4.6	4.7 3.7 4.7 3.8 4.6 5.7 5.9 5.1	4.3 3.7 4.1 3.6 4.8 5.6 4.9 5.7 4.9	4.8873.885.895.9945.4	4.5 3.9 5.7 5.7 5.9 5.9	4.1 3.8 4.6 3.9 5.1 5.6 4.5 5.7	4.3 3.6 4.2 3.7 5.6 5.8 5.1 4.8 6.7	4.0 3.9 4.2 3.5 5.7 5.7 5.0 7.1	4.8 3.8 4.0 3.7 4.1 5.8 5.0	4.6 3.8 4.1 3.7 4.6 5.8 5.8 4.7	4.3 3.7 3.7 3.8 4.9 5.7 4.9 5.5	4.8.3 3.6.7 5.5.7 5.8.5 4.6.5	43.455.455.455.455.455.455.455.455.455.4
1976	L			L					-	L			L				(April 1976)

NOTE: These series contain revisions beginning with 1971.

			<del>-</del>			Mor	nthly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	11 0	III Q	IV Q	Annual
	8	46. UNEM	PLOYMENT	RATE, BO		16-19 Y	EARS OF A	AGE, LABO	R FORCE	SURVEY		Desire & Assessed		AVE	RAGE FOR	PERIOR	
1945 1947 1948 1949 1951 1952 1953	8.5 10.0 15.2 8.5 9.3 6.9	10.0 10.6 15.2 8.1 8.3 6.7	10.5 11.9 14.3 6.3 8.2 6.7	9.5 13.2 12.0 7.9 7.6 7.1	7.0 13.4 13.3 6.7 8.9 6.4	9.7 13.8 12.2 8.3 8.4 6.9	9.7 14.3 11.2 8.7 8.8 7.3 12.9	9.6 15.0 10.7 8.2 8.5 7.4	8.8 24.6 20.9 8.3 8.9 7.3	8.5 15.8 10.3 7.7 8.4 9.7	9.1 14.0 9.5 9.5 8.2 8.6	8.5 15.4 11.1 7.6 7.6 11.8 12.6	9.7 10.8 14.9 8.3 8.6 6.8 12.9	8.6 13.5 12.5 7.6 8.3 6.8 12.5	9.4 14.6 10.9 8.4 8.7 7.3	8.7 15.1 10.3 8.3 8.1 10.0	9.2 13.4 12.2 8.2 8.5 7.6
1955 1956 1957 1958 1959 1960 1961 1963 1964	11.7 10.6 11.6 14.4 14.6 17.1 16.2 15.8 16.7	11.3 11.4 10.5 14.6 12.9 13.1 17.4 16.0 17.7	11.0 11.5 11.2 14.7 13.6 15.6 17.1 15.1	10.7 10.9 11.1 17.2 15.0 14.2 16.4 15.1 16.8	10.9 11.9 11.4 16.3 14.3 13.9 15.8 14.2 18.7	10.8 12.2 11.7 15.4 13.9 14.6 16.6 17.2 16.8	10.4 11.2 11.8 17.5 14.5 13.9 17.3 13.9 18.1	11.5 10.1 11.5 16.0 16.1 15.3 17.1 14.1 16.1	11.3 9.8 11.0 17.9 14.5 18.0 14.5 17.4	11.0 10.1 10.9 16.0 16.1 16.9 14.3 17.1	11.7 12.6 13.4 15.9 15.1 14.7 16.0 16.3 17.7	11.0 9.7 13.1 14.3 15.3 16.4 15.3 14.4	11.3 11.2 11.1 14.5 13.5 14.4 17.2 15.8 16.9 16.3	10.8 11.7 11.4 16.3 14.4 14.2 15.3 14.3	11.1 10.4 11.4 17.3 15.2 14.6 17.5 14.2 17.2	11.2 10.8 12.5 15.4 15.7 16.1 15.0 17.0	11.6 11.1 11.6 15.0 14.7 14.7 17.2 16.2
1965 1966 1968 1969 1970 1972 1973 1974 1975	16.8 13.0 11.9 12.0 12.0 17.0 17.0 17.0	16.7 12.4 12.9 12.9 11.9 13.3 18.3 18.1 15.2	15.8 13.1 11.6 12.7 12.3 13.3 17.1 17.3 14.8	16.2 13.0 12.1 11.8 12.0 15.8 16.4 16.4 15.4	14.8 13.6 12.8 12.5 12.4 14.2 16.8 15.2 14.9	15.3 13.0 12.9 13.9 12.2 15.5 17.5 15.8 13.8	14.5 12.9 13.0 13.8 12.8 14.8 17.6 14.8	13.9 12.4 13.4 12.0 12.2 15.7 16.8 16.6 14.1	14.7 12.8 12.9 12.0 12.6 16.2 16.7 16.2	14.5 12.6 13.7 11.8 12.6 16.9 16.9 15.7 14.3	13.0 11.6 13.8 12.2 11.6 17.4 16.9 15.7 14.9	13.3 12.1 13.0 12.7 11.6 17.3 16.8 15.6 14.5	16.4 12.8 12.5 12.1 13.4 16.5 17.4	15.4 13.2 12.6 12.7 12.2 14.8 16.9 15.8	14.4 12.7 13.1 12.6 12.5 15.6 17.0 16.1 14.3 16.3	13.6 12.2 13.5 12.0 17.2 16.7 14.6	14.8 12.9 12.9 12.7 12.2 15.2 16.0 16.2 14.5
2770.66			847.	UNEMPLOYN		, WHITE,	LABOR FO	RCE SURV	EY				FTTT-14-71 2 (4) WEE	AVE	RAGE FOR	PERIOP	
1945 1946 1947 1946 1950 1951 1953 1954	4.5	4.9	5.0	5.5		5.0	5.3	5.6	5.9	5.1		4 . 6	4.8	5.3	5.6		5.0
1955 1956 1957 1958 1959 1960 1962 1964	4.55.8 3.8.2 5.3 5.9 5.9 5.0	4.16 3.6 3.7 5.2 4.3 6.8 5.9	4.0 3.4 5.9 4.8 6.8 6.8	4.65 3.65 4.66 4.77 4.66 4.77 4.66	3.8 3.8 3.6 6.7 4.6 6.3 4.8 5.2	3.77 3.77 3.77 3.78 4.82 4.82 4.87	5.8785.593 36.594.594 6.813	3.47 3.47 6.7 4.5 5.9 6.8 4.4	65940A0A0A0 75564555544	7400057886 5555444	3.68 4.65 5.5 5.5 5.0 5.0	7875763865 454545454	4.66 6.16 5.16 6.19 6.19	3.9 3.7 3.7 6.7 4.5 4.7 6.2 4.1	3.6 3.6 3.6 6.6 4.7 5.0 4.9 4.9	3.7 3.4 5.7 5.6 5.9 5.9 4.5	3.0 3.6 7.8 6.1 4.8 6.0 4.0 5.0
1965 1966 1967 1968 1969 1971 1971 1973 1974	4.3 3.5 3.3 3.0 3.6 5.5 9.2 4.5	4.5 3.4 3.0 3.8 5.3 5.1 4.5	4.43.2 4.53.3 4.55.4 4.5	4.5 3.3 3.1 3.0 4.1 5.4 5.4	4.2 3.5 3.3 3.0 5.4 5.4	4.4. 4.1.3. 4.1.3. 4.1.3. 4.1.3. 5.4.4.	3.9 3.3 3.2 3.2 4.6 5.4 4.9	4.0 3.3 3.4 3.2 3.1 4.7 5.6 5.1 4.3	8.23.14.04.03.4 5.55.55.5.55.5	3.8 3.5 3.5 3.4 5.2 5.4 5.2 4.2 5.5	3.7 3.2 3.5 3.0 3.2 5.5 5.6 4.7 4.3	5.00 8.5 6.45 5.00 8.5 6.45	4.4 33.3 3.0 8.4 9.5 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	4.3 3.4 3.2 3.3 5.4 5.4 4.6	3.3 3.3 3.2 4.5 5.3 5.3	3.55 3.55 3.55 3.55 4.6	4.1 3.4 3.2 3.1 5.1 5.6 5.0 4.3
1976		848.	UNET PLOY	HENT RATE		AND OTI'E ERGENT)	R RACES,	LABOR FO	RCE SURV	EY				AVE	RAGE FOP	PERIOD	
1945 1946 1947 1948 1949 1951 1952 1953	8.0	9.2	10.7	9.4	10.2	0.8	10.7	9.8	10.5	10.1	10.3	10.3	9.3	9.8	10.3	10.2	9.9
1955 1956 1957 1958 1961 1962 1963 1964	9.1 8.3 8.0 10.5 11.5 10.0 11.5 11.0	10.1 7.4 7.2 12.6 11.7 9.3 12.8 11.1 11.6 9.6	8.9 7.9 7.0 12.9 11.4 10.8 12.4 11.3	9.2 8.1 7.2 13.8 9.8 10.1 12.8 12.2 10.3 9.9	8.4 8.5 7.5 13.5 10.2 10.9 11.4 9.8	7.3 9.2 8.2 13.0 9.8 10.1 12.7 11.0 10.7 9.5	7.9 9.1 7.9 13.3 10.5 10.1 12.4 10.6 10.2	9.1 8.6 7.5 12.8 10.6 9.8 12.5 11.1 10.1 9.7	8.5 8.6 8.5 12.7 10.3 9.1 12.7 10.3	8.8 7.4 8.2 12.0 11.3 10.5 12.5 11.0 9.3	8.4 8.1 9.4 11.3 10.3 11.4 11.6 10.7	8.2 8.1 9.1 12.5 10.8 12.1 11.7 11.2 10.1	9.4 7.9 7.4 12.0 11.5 10.0 12.4 11.3	8.3 8.6 7.6 13.4 9.9 10.0 12.9 11.4 10.8 9.7	8.5 8.8 8.0 12.9 10.5 9.7 12.5 10.7 10.3 9.6	8.5 7.9 8.9 11.9 10.8 11.3 10.6 10.8	8.7 8.3 7.9 12.6 10.7 10.2 12.4 10.9 10.8
1965 1966 1968 1969 1970 1972 1973 1974 1975	9.0 7.2 7.6 7.3 6.7 9.8 10.8 8.7	9.3 6.9 7.5 6.1 7.7 10.5 8.9 9.2	8.5 7.8 7.3 6.3 7.4 10.2 8.8	8.h 7.2 7.0 6.5 6.5 8.7 9.4 9.1	7.7 7.4 7.6 6.4 6.3 7.7 10.1 10.0 9.1	8.0 7.3 6.5 6.5 8.6 9.6 9.6	8.5 7.3 7.1 6.8 6.5 8.1 10.0 9.4 9.9	7.5 8.1 6.4 6.5 8.5 10.0 9.9 9.0	7.8 7.0 7.0 6.2 6.4 8.4 10.2 10.0 9.3 9.8	7.5 7.1 7.8 6.6 6.3 8.9 10.3 10.1 6.5	7.6 7.0 7.5 6.8 6.4 9.2 9.6 9.9	7.1 7.8 7.5 6.5 5.9 9.6 10.3 9.4 8.5	8.9 7.2 7.7 7.4 6.4 7.0 9.6 10.5 8.8 9.1	8.0 7.3 7.2 6.5 6.4 8.1 9.8 9.7 9.0	7.9 7.5 7.5 6.5 6.5 6.5 8.4 10.1 10.0 9.2	7.4 7.3 7.6 6.6 6.2 9.2 9.2 10.1 9.8 8.6	8.1 7.3 7.4 6.7 6.4 8.2 9.9 10.0 8.9

NOTE: These series contain revisions beginning with 1971.

					Mor	nthly		•					Quar	terly		
Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	IJΩ	III Q	1V Q	Annual
		132.	UNITED KI			CONSUMER	PRICES	0					AVE	RAGE FOR	PERIOD	
48 51 53 55 62 65	49 51 53 55 62 65	49 51 53 55 62 65	50 51 53 56 63 66 66	50 52 53 58 65 66	51 52 53 58 66 66	50 52 53 59 64 66	50 52 53 59 64 65	552 553 603 657	50 52 50 60 65 67	51 52 54 60 64 65	51 53 541 645 68	49 51 53 55 62 65	50 52 53 57 63 66	50 52 53 59 64 65	5.1 5.2 5.2 5.6 6.4 6.5 6.8	50 52 53 53 65 65
68 71 74 77 79 78 80 84 86 88	68 71 74 77 78 80 84 87 88	68 72 74 77 79 78 80 84 87	69 74 74 78 79 81 85 87	69 73 75 78 79 81 86 27	70 73 75 78 78 79 82 86 87 90	70 73 76 77 78 79 82 86 87	69 73 76 77 78 79 83 85 86 90	70 73 76 77 78 79 82 85 87	71 74 76 78 79 23 85 87	72 74 77 78 78 80 83 85 87	72 74 77 79 79 80 84 86 27	68 71 74 77 79 78 80 84 87	69 73 75 78 78 79 81 86 87	70 73 76 77 78 79 82 85 87	72 74 77 78 80 83 85 87	70 73 75 78 79 82 85 87
92 96 99 102 108 114 123 133 144 161	92 96 99 102 109 114 124 134 163	92 96 97 103 109 115 125 134 145	94 97 100 105 110 117 128 136 148	94 98 100 105 110 117 128 136 149 173	94 98 100 105 111 117 129 137 150	94 98 100 105 110 118 130 138 151	95 98 100 105 110 118 130 139 151	95 98 100 105 111 119 130 139 152 177	95 98 100 106 112 120 131 141 155	95 99 101 106 112 121 132 142 157 185	96 99 101 108 113 121 132 143 158	92 96 99 102 109 114 124 134 163	94 98 100 105 110 117 128 136 149 173	95 98 100 105 110 118 130 139 151	95 101 107 112 121 132 142 157 185	94 98 100 105 110 118 128 138 150
		1	33. CANAD	AINDEX	0F CONS 967=100)	UPER PRIC	ES W						AVE	RAGE FOR	PERIOD	
62 67 67 72 79 78	63 67 67 73 79 77	63 67 68 74 78 77	64 67 68 75 78 77	64 67 68 75 78 77	65 67 68 76 78 77	66 67 69 77 78 77	66 67 70 77 78 78	67 67 70 78 78 78	67 62 71 79 78 78	67 68 71 79 78 78	67 67 72 79 78 78	63 67 67 73 79 77	64 67 68 75 78 77	66 67 70 77 78 78	67 68 71 79 78 78	65 67 69 76 78 78
78 78 81 83 85 86 87 87 89	78 78 81 83 84 85 87 87 89	78 78 81. 83 845 87 89 90	78 78 81 84 84 86 87 87 89	78 78 81 84 85 87 89 91	78 79 82 84 85 86 87 88 89	78 79 82 84 85 87 88 90 91	78 80 82 84 85 86 87 88 90	78 80 83 84 85 86 87 89 90	78 80 83 85 86 87 87 88 90	78 81 83 85 86 87 89 90	78 83 85 86 87 87 89 90	78 78 81 83 84 85 87 89	78 78 81 84 84 86 87 87 89	78 82 84 85 86 87 89 91	78 81 83 85 86 87 89 90	72 79 82 84 85 87 87 80 90
92 95 98 102 106 111 113 118 125	92 95 98 102 106 112 113 119 126 138	92 98 103 107 112 114 119 126 139	92 96 99 103 108 112 115 120 128 140	93 99 103 108 112 115 120 143	93 96 100 104 109 113 115 120 130	94 97 101 104 113 116 122 131 146	94 97 101 105 110 113 117 122 133 147	93 97 101 105 110 113 117 123 133 148	93 98 101 105 110 113 117 123 134	94 101 106 110 113 117 123 135 151	94 98 102 106 111 113 118 124 136 152	92 95 97 102 106 112 113 119 126 138	93 96 99 103 108 112 115 120 129	94 97 101 105 110 113 117 122 132 147	94 98 101 106 110 113 117 123 135 151	93 97 100 104 109 112 116 121 130 144
		135.	WEST GERM				ices @	)					AVEF	RAGE FOR I	PEPIOD	
76 70 70 77 75 74	75 70 71 77 75 74	75 69 76 75 75	74 69 74 76 75	74 68 74 75 75	67 74 68 75 75 75	70 73 68 75 75 75	72 72 72 68 75 75 75	74 72 69 75 75 74 75	77 72 69 76 75 74	76 73 69 77 75 74	77 72 70 77 76 74 75	75 70 71 77 75 74	74 68 74 75 75	72 72 72 68 75 75 75	77 72 69 77 75 74 75	74 69 74 76 75
75 77 79 81 81 83 84 87 90	75 77 79 81 83 84 87 91	75 78 79 81 81 83 84 88 92	75 78 79 81 81 83 84 82 92	75 78 79 82 81 83 85 88 91	75 78 79 82 82 83 89 91	76 78 80 82 82 83 86 89 91	75 78 79 81 83 86 88 90 92	75 78 79 80 82 83 85 88 90	76 78 80 83 83 85 85 88	77 79 80 81 83 85 88 91	77 79 80 81 83 83 86 88 91	75 77 79 81 83 84 87 91	75 78 79 82 81 83 85 88 91	75 78 79 81 82 83 86 88 90 92	77 79 80 81 83 83 86 88 91	76 78 79 81 82 83 85 88 91
93 97 100 102 104 107 111 118 126 135	93 98 100 102 104 108 112 119 127 137	94 98 100 102 105 108 113 119 128 137	94 99 100 102 105 108 114 120 129	95 99 100 102 105 109 114 120 129	96 99 100 102 105 109 115 121 130 139	96 199 100 102 105 109 115 122 130	96 99 100 101 105 109 115 122 130	96 99 100 101 105 209 116 123 131	96 999 100 102 105 109 116 124 132 141	96 99 100 103 106 110 117 124 133	97 100 100 103 107 210 117 125 134 142	93 98 100 102 104 108 112 119 127	95 99 100 102 105 109 114 120 129 139	96 99 100 101 105 109 115 122 130	96 100 103 106 110 117 124 133	95 99 100 102 105 109 115 121 130
	**************************************	****  ***********  *******************	152.  152.  152.  153.  151.  153.  153.  153.  155.  151.  151.  153.  155.  165.  166.  167.  177.  178.	132. UNITED KI	132. UNITED KIDGOCY	Jan. Feb. Mar. Apr. May June    132. UNITED KINCOCHINFEX OF (1967-100)   1	132. UNITED KHIGTON—HIPEX OF CONSIDER (1967-100)	Jan. Feb. Mar. Apr. May June July Aug.  132. INNITED KHIGGON——INFEX OF CONSUMER PRICES (1967-100)  1	Jan.   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct.    132. UNIVED KHIGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG	Jan.   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.  132. INSTER SIEGET - LIPPEY OF CONSUMER PRICES   132. INSTER SIEGET - LIPPEY OF CONSUMER PRICES   133. 133. 134. 134. 135. 135. 135. 135. 135. 135. 135. 135	Jan.   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   I Q	Jan.   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   1 O   11 O	Jan.   Feb.   May   Apr.   May   June   July   Aug.   Sept.   Det.   Nov.   Dec.   1 O	Simple   Field   May   May   May   June   July   Aug.   Simple   Oct.   Nov.   Dec.   1 Q   11 Q

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Company of the Compan						Moi	nthly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	11 0.	111 Q	וע מ	Annual
	1	V-F-12	1	36. FRANC	(1	0F CONS 907=100	UMER PRIC	ES @	- comments are property					AVE	RAGE FOR	PERIOO	
1945 1946 1947 1948 1949 1950 1951 1953 1954	32 44 44 49 60 59	35 42 45 50 60 69	340 440 450 599 59	34 39 45 51 60 59 58	35 39 44 53 59 59	35 39 43 53 58 59	358 358 43 558 598	39 39 45 54 58 58	41 41 54 58 58	433 47 59 558	42 43 48 57 59 58	53 44 48 58 59 58	342 444 566 599	35 39 44 52 59 59	38 39 45 59 58 58	437 447 57 58 59	37 61 65 59 59
1955 1957 1957 1958 1950 1961 1962 1963 1964	59 60 61 67 75 79 80 84 87	59 60 61 70 76 79 80 84 88 92	59 60 71 76 79 80 84 92	59 61 776 79 84 88 92	59 61 60 72 75 70 85 89 92	59 66 61 72 75 79 80 85 89	58 60 62 72 76 79 81 86 90	58 60 62 73 76 80 81 85 90	59 61 63 73 76 80 81 86 91	60 60 54 73 77 80 82 86 91	60 60 68 73 78 80 83 87 91	60 60 67 73 78 80 84 87 91	59 60 61 70 76 79 80 84 88 92	59 60 61 72 75 79 80 85 89	58 60 62 73 76 80 81 86 90	60 60 73 78 80 83 87 93	59 60 72 76 79 85 89
1965 1966 1968 1969 1971 1972 1973 1974 1975	94 96 99 303 108 114 120 127 136 150	94 96 99 103 109 115 121 128 136	94 96 99 103 109 115 121 128 137 153	94 97 99 103 110 116 122 129 138 156	94 97 99 104 117 123 130 139 158	96 97 99 104 111 117 123 130 140	95 97 100 104 111 118 124 131 141 161	95 98 100 105 111 118 124 132 142 163	95 98 100 105 112 118 125 133 143 165	95 98 101 107 113 126 134 145 167	95 98 102 107 113 119 126 135 146 168	96 98 102 107 113 120 127 136 147 169	94 96 99 103 109 115 121 128 136	95 97 99 104 110 117 123 130 139 158	95 98 100 105 111 118 124 132 142 163	95 98 102 107 113 119 126 135 146 168	95 97 100 105 111 117 124 131 141 160
			13	S7. ITALY		0F CONSU 967=100)	MER PRICE	s (u)					・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	AVEF	RAGE FOR I	PERIOD	
1945 1946 1947 1948 1950 1950 1951 1952 1953 1956 1956 1957 1958 1959 1960 1961	55648 555566 667772 777788	54649 5592 665 6791 722 7758	56 55 59 64 65 67 70 72 72 74 75 84	67403 45 665 700324595	55 57 60 65 66 67 70 73 72 75 74 75	55 57 61 63 66 67 70 74 72 74 75 79 85	5551346 701324695	54 56 61 63 64 66 67 70 71 73 74 76 85	56 557 61 64 66 67 70 71 73 72 74 76 86	5461446 801334E07777887	55 54 62 64 66 68 70 72 73 73 77 83	56 54 57 62 64 66 67 71 72 72 74 75 77 82	*** 55549245 5555666 6677277784	557 540 63 65 66 67 70 70 73 72 74 75 78	555 563 564 667 7713 724 746 885	554 57 62 64 64 66 70 72 73 73 77 87	55.50 66.60 67.77.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	93 96 99 101 102 107 112 117 127 144	88 93 96 99 101 102 107 113 118 128 147	89 93 96 99 101 103 108 113 118 130 149	89 94 96 99 101 103 108 113 119 131	94 96 100 101 103 109 114 120 133 154	90 94 96 100 101 104 109 114 120 134 157	93 95 96 100 101 104 109 114 121 135	95 96 100 101 105 109 115 122 136 163	91 95 96 101 101 105 110 115 123 137 168	92 95 97 101 105 111 116 124 138 171	92 95 97 101 102 106 111 137 125 139 174	93 96 93 101 102 106 112 117 126 141 176	88 93 96 99 101 102 107 113 118 128 147	89 96 100 101 103 109 114 120 133 154	91 95 96 100 101 105 309 115 122 136 164	92 95 97 103 102 106 111 117 125 139 174	90 96 100 101 104 109 114 121 134
		THE STORY - NAME OF	13	8. JAPAH		F CONSUM 67=100)	ER PRICES	<u> </u>						AVER	AGE FOR P	ERIOD	
1945 1946 1947 1948 1950 1951 1952 1953	1899562	30 49 47 51 55 57 63	54 50 46 53 55 57 63	35 51 44 53 55 58 63	37 52 45 52 55 58 63	41 51 43 52 54 59 63	49 49 45 55 59 63	448 485 555 59	46 48 45 55 62	43 48 44 555 63	447 475 555 62	45 48 47 55 62 61	329 497 515 557	38 51 44 52 55 58 63	43 48 48 45 53 55 60 62	48 48 55 56 62	39 49 45 53 58 62
1955 1956 1957 1959 1960 1961 1962 1963	62 63 64 65 67 69 75 79 83	62 63 64 65 67 69 75 83	61 62 63 63 65 67 70 75 81	62 62 63 64 65 68 71 76 82 85	62 64 64 65 68 70 77 83	61 63 64 65 65 62 71 77 84	61 64 65 68 71 77 86	61 62 65 65 66 68 72 76 82 86	61 62 64 65 66 68 72 76 83	62 63 65 66 69 74 77 88	61 52 64 66 68 74 77 83 87	61 63 64 65 66 68 74 83 87	62 62 63 65 65 67 65 78 83	62 62 64 64 65 68 71 77 83	61 62 64 65 68 72 76 83 86	61 63 64 66 66 74 77 83	62 64 69 65 68 73 76 82 86
1965 1966 1967 1968 1970 1971 1972 1973 1974 1975	90 94 99 104 108 116 125 130 138 167	90 95 99 104 108 117 125 130 140 173	91 95 100 105 109 118 125 131 143 174	93 97 100 105 110 117 127 132 145 179	91 96 99 105 110 1127 133 148 179	98 104 110 117 127 133 148 181	91 96 98 105 113 118 127 133 150 184	91 96 99 104 113 118 126 134 151 185	93 97 101 108 114 122 131 135 155 169	94 97 103 108 114 124 131 136 154	93 97 103 108 114 123 129 135 156 194	93 98 103 107 114 129 137 160	90 95 90 104 108 117 125 130 140	92 96 99 105 110 118 127 133 147 180	92 96 99 166 113 119 128 134 152 186	93 97 103 108 114 124 130 136 157 196	92 96 100 106 111 120 127 133 149 103

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		Quai	terly					Qua	rterly		
Year	10	IIΩ	III Q	IVΩ	Annual	Yeár	Ιū	IIΩ	III Q	IV Q	Annual
15. PROI	FITS (AFTER MANUFACTURI)	TAXES) PER DO	DLLAR OF SALE	s,	AVERAGE	16. CORI	PORATE PROFI (ANNUAL RAT	TS AFTER TAX E, BILLIONS	ES IN CURREN OF DOLLARS)	T DOLLARS	AVERAGI
1945 1946 1947 1949 1950 1951 1952 1953 1954	6.7 6.5 5.6 5.7 4.4 4.3	6.3 6.4 4.7 6.7 5.1 4.3 4.6	5.8 5.5 6.9 4.3 4.4 4.5	5.7 6.2 5.5 6.3 4.4 4.0 4.7	6. 4 5. 3 4. 8 4. 3 4. 5	1945 1946 1947 1948 1949 1951 1951 1953 1954	10.4 20.7 22.3 20.3 18.8 24.9 19.9 21.6	13.6 19.6 23.4 17.9 22.4 21.1 . 18.7 21.7	17.8 19.3 23.1 18.6 27.4 19.1 16.7 21.2 20.8	20.0 21.1 22.3 18.2 30.1 20.4 20.6 16.5 22.4	15.5 20.2 22.7 18.7 24.7 21.3 19.5 20.2
1955 1956 1957 1958 1959 1960 1961 1962 1963	5.2 5.3 3.6 5.0 5.0 3.8 4.4 5.1	5.4 4.9 5.3 4.2 4.2 4.7 5.2	5.5 5.0 4.7 4.6 4.3 4.4 5.7	5.6 5.1 4.8 4.4 3.9 4.7 5.0	5.2 5.2 4.1 4.8 4.3 6.7	1955 1957 1957 1958 1959 1961 1962 1964	25.6 26.7 27.1 19.6 28.1 28.3 23.5 29.0 29.7 36.3	26.0 27.2 26.0 20.1 30.4 25.1 24.8 29.0 31.2 36.3	26.7 25.5 25.5 22.6 27.1 25.0 26.4 29.8 32.1 37.3	27.7 26.9 23.2 26.3 24.0 28.6 30.6 36.9	26.4 26.6 25.5 22.1 25.8 25.8 29.6 33.6 36.7
.965 .966 .967 .968 .969 .970 .971 .972 .974 .975	5.6 5.8 5.1 5.1 4.0 4.7 5.8	5.5 5.0 5.0 4.2 4.2 4.7 5.6	5.6 5.6 5.1 4.8 4.2 4.7 5.9	5.4 5.1 5.1 5.1 5.7 9.6 1.5 4.5 7.9	5.6 5.6 5.1 4.0 4.3 5.6	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975	42.4 47.6 43.5 45.3 46.1 38.1 40.4 50.7 67.5 78.9	43.9 47.6 45.6 46.6 44.9 37.1 43.1 52.3 69.1	44.4 47.1 44.9 40.1 42.7 37.7 45.5 55.0 68.0 87.4	66.7 46.1 46.6 61.6 35.1 40.1 60.4 70.5	44.3 47.1 44.P 45.2 45.2 37.0 44.3 54.6 79.5
18. CORPORA		TER TAXES IN		72) DOLLARS	AVERAGE	22. RATIO 08	PROFITS (A	FTER TAXES)	TO TOTAL COR PERCENT)	PORATE	AVERAGE
1945 1946 1947 1948 1949 1951 1951 1953 1953	44.4 43.6 37.8 34.8 42.2 33.0 35.3 30.6	40.8 45.2 33.0 41.4 35.5 30.9 35.2 31.5	39.3 43.1 34.5 69.4 32.0 30.9 34.1 33.5	41.9 41.3 53.8 53.0 33.0 33.7 20.5	36.5 41.6 43.3 34.8 64.6 35.0 32.0 32.7 32.9	1945 1946 1947 1948 1950 1951 1952 1953	13.3 20.6 18.6 16.4 15.3 16.2 12.2 12.2	15.8 12.5 19.2 14.9 17.2 13.3 11.6 12.1	19.5 17.9 18.5 15.5 19.4 11.9 11.5 11.9	20.7 18.6 17.6 15.9 20.2 12.5 11.9 9.0	17.3 18.9 18.5 15.7 18.0 13.5 11.8 11.8
1955 1956 1957 1958 1959 1961 1961 1963 1964	41.1 40.9 39.5 28.2 39.6 39.4 32.7 40.0 40.3 48.8	41.4 41.3 37.7 28.8 42.7 36.2 34.5 39.8 42.5 48.8	42.0 38.2 36.7 37.9 34.7 36.5 40.8 43.5	43.2 39.7 35.3 36.8 36.8 36.3 39.3 41.8 44.4	41.8 40.1 35.7 31.7 39.2 35.8 40.6 42.7 49.2	1955 1956 1958 1959 1960 1961 1962 1963 1964	13.4 12.8 12.3 9.4 12.0 11.1 9.3 10.4 10.0	13.2 12.9 11.7 9.6 12.5 10.2 9.5 10.2 10.4 11.1	13.3 12.0 11.4 10.4 11.2 10.0 9.9 10.4 10.5	13.5 12.5 10.7 11.5 10.8 9.6 10.5 10.3	13.4 12.6 11.5 10.2 11.6 10.2 9.8 10.3 11.4
1965 1966 1967 1908 1909 1970 1971 1972 1974 1975	56.4 62.0 54.9 55.1 53.8 42.2 42.6 51.3 66.0 71.9	58.2 61.4 54.6 56.1 51.5 44.8 52.6 67.8	50.6 50.3 55.8 40.8 40.8 54.6 73.8	51.4 52.5 52.5 54.9 46.6 37.4 49.2 59.8 65.8 60.5	58.0 60.5 55.2 50.0 40.2 45.6 65.5	1965 1966 1967 1968 1969 1970 1971 1972 1974 1975	12.1 12.5 10.8 10.4 9.4 7.2 7.5 8.6 9.9 9.7	12.3 12.2 10.8 10.2 9.0 7.1 7.6 8.6 10.0	12.3 12.0 10.7 10.0 8.3 7.1 8.2 8.8 9.6 11.2	12.7 11.5 11.1 9.9 8.1 6.7 8.2 9.3	12.4 12.0 10.1 10.1 9.7 7.0 7.9 8.6 9.7
	CASH FLOW, (	ORPORATE, IN	CURRENT DOL F DOLLARS)	LARS	AVERACE	35. NET CASE	H FLOW, CORP (ANNUAL RAT	ORATE, IN CO E, BILLIONS	NSTANT (1972 DE DOLLARS)	) DOLLARS	AVERAGE
1945 1946 1947 1948 1950 1951 1952 1954	9.8 19.9 21.7 20.8 19.1 26.2 23.0 25.6 24.1	12.7 19.1 23.6 18.5 22.7 22.7 21.6 25.5 25.7	16.9 18.7 23.1 19.6 27.2 21.2 21.9 25.7 26.9	18.6 20.9 22.3 19.1 29.8 22.8 24.0 21.8 29.0	14.6 19.7 22.7 19.5 24.7 23.1 22.5 24.7 26.4	1945 1946 1947 1948 1950 1951 1952 1953 1954	45.0 44.2 40.0 36.6 45.6 38.7 42.4 39.4	41.7 47.0 35.6 43.1 39.0 36.1 41.8	39.8 44.6 37.5 50.4 35.9 36.8 41.9 43.9	43.1 42.7 36.F 53.5 38.3 39.9 47.0	36.7 42.6 44.8 37.4 45.9 39.5 37.7 40.5 42.0
1(55 1(56 1(57 1(59 1(59 1(61 1(61 1(63 1(63	32.3 34.6 35.5 30.1 39.3 40.4 36.6 45.0 46.0 53.6	33.1 35.1 34.9 30.4 42.0 38.4 38.3 44.7 48.2 53.4	34.3 33.5 34.9 33.4 37.4 39.8 45.9 49.2 54.7	35.2 34.7 33.5 37.4 38.1 36.6 47.0 50.3 54.2	33.5 24.5 34.5 32.9 39.4 38.2 39.1 45.6 48.4	1955 1956 1958 1959 1961 1962 1963 1964	52.4 52.7 50.6 42.0 54.0 54.9 49.8 61.2 62.3 72.3	53.4 52.8 49.3 42.4 57.5 52.2 52.2 60.8 65.3	53.9 49.2 48.9 46.4 52.4 56.9 54.2 62.3 66.6	54.9 50.1 46.0 51.7 51.9 56.6 63.7 67.9	53.4 51.3 49.0 45.7 53.2 62.0 65.5 72.5
1665 1666 1667 1668 1669 1871 1872 1873 1874 1975	60.3 66.8 66.4 70.8 75.0 70.1 76.4 91.8 112.1	62.0 68.1 66.9 72.5 75.0 70.1 80.5 96.6 114.8 124.6	63.1 68.7 69.0 72.2 73.7 72.1 84.0 98.3 113.4	65.1 69.3 73.2 73.8 73.0 70.6 87.8 105.0 117.3 126.0	62.6 58.3 58.9 72.3 74.2 70.7 82.2 97.9 118.4 128.2	1965 1966 1967 1968 1969 1970 1971 1973 1974 1975	80.5 87.5 84.1 86.4 87.6 77.5 80.1 92.8 109.9	82.7 88.4 84.0 67.8 86.6 76.7 83.6 97.1 111.4	83.6 88.5 65.7 86.3 63.7 77.6 86.2 98.0 108.2	R5.0 88.2 90.0 87.0 61.7 74.8 89.3 103.6 109.8 105.2	85.2 88.2 88.0 86.9 84.9 76.6 84.8 97.9 109.8 112.5

NOTE: Unless otherwise noted, these series contain revisions beginning with the first year shown.

<sup>(</sup>April 1976)

This sories contains no revisions but is reprinted for the convenience of the user. Data prior to 1951 differ from those published by the source agency. In BCD, quarterly data for those years have been adjusted (i.e., multiplied by 0.91) to the level of data for subsequent years to facilitate seasonal adjustment and other analyses.

# E. Business Cycle Expansions and Contractions in the United States: 1854 to 1973

		Duration in	n months	
Business cycle reference dates	Contraction (trough from	Expansion	Сус	
	previous peak)	(trough to peak)	Trough from previous trough	Peak from previous peak
Trough Peak				
December 1854         June 1857           December 1858         October 1860           June 1861         April 1865           December 1867         June 1869           December 1870         October 1873           March 1879         March 1882	(X) 18 8 32 18 65	30 22 <u>46</u> 18 34 36	(X) 48 30 <u>78</u> 36 99	(X) 40 54 50 52
May 1885       March 1887         April 1888       July 1890         May 1891       January 1893         June 1894       December 1895         June 1897       June 1899         December 1900       September 1902	38 13 10 17 18 18	22 27 20 18 24 21	74 35 37 37 36 42	60 40 30 35 42 39
August 1904       May 1907         June 1908       January 1910         January 1912       January 1913         December 1914       August 1918         March 1919       January 1920         July 1921       May 1923	23 13 24 23 7 18	33 19 12 <u>44</u> 10 22	44 46 43 35 <u>51</u> 28	56 32 36 67 17 40
July 1924         October 1926           November 1927         August 1929           March 1933         May 1937           June 1938         February 1945           October 1945         November 1948           October 1949         July 1953	$   \begin{array}{c}     14 \\     13 \\     43 \\     13 \\     \hline     8 \\     \hline     11   \end{array} $	27 21 50 80 37 45	36 40 64 63 <u>88</u> 48	41 34 93 <u>93</u> 45
May 1954       August 1957         April 1958       April 1960         February 1961       December 1969         November 1970       November 1973	10 8 10 11	39 24 <u>106</u> 36	<u>55</u> 47 34 <u>117</u>	49 32 <u>116</u> 47
Average, all cycles: 27 cycles, 1854–1973 11 cycles, 1919–1973 6 cycles, 1945–1973	19 14 10	<sup>1</sup> 33 <sup>2</sup> 41 48	52 56 <sup>3</sup> 60	52 59 58
Average, peacetime cycles: 22 cycles, 1854—1973 8 cycles, 1919—1973 4 cycles, 1945—1973	20 16 610	<sup>4</sup> 26 <sup>5</sup> 30 34	46 45 643	46 <b>48</b> 43

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean War, and Vietnam War), the postwar contractions, and the full cycles that include the wartime expansions.

 1 28 cycles.
 35 cycles.
 \$9 cycles.

 2 12 cycles.
 423 cycles.
 63 cycles.

Source: National Bureau of Economic Research, Inc.

#### 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.

				Snecifi	c trou	ob dates d	correspon	dinn to	exnansic	ns beginn	ina in-	_			
Seri <b>es</b>	Nov	ember 197	70		ruary		<del></del>	April 1		<del></del>	Vay 19		Oct	ober 1	949
LEADING MICHAELE			-				<u> </u>			<u> </u>			-		
LEADING INDICATORS  1. Average workweek, production workers, manufacturing	Sept.	70 (-	-2)	Dec.	60	(-2)	Apr.	58	(0)	Apr.	54	(-1)	Apr.	49	
3. Layoff rate, manufacturing (inverted)	Oct.	70 (-	-1)	Feb.	61	(0)	Mar.	58	(-I)	Jan.	54	(-4)	May	49	(-6) (-5)
10D. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation	Oct.	-	1)	Nov.	60	(-3)	Mar.	58	(-1)	Mar.	54	(-2)	Apr.	49	(-6)
17. Ratio, price to unit labor cost, manufacturing	Aug. Sept.		-3)   -2)	Jan. Feb.	61 61	(-1) (0)	Apr.	<b>58</b> 58	( <b>0)</b> (0)	Mar. Mar.	54 54	(-2) (-2)	July July	49 49	(-3) (-3)
19. Stock prices, 500 common stocks	June		-5)	Oct.	60	(-4)	Dec.	57	(-4)	Sept.		(-8)	June	49	(-4)
29. New building permits, private housing	Jan.	70 (-1		Dec.	60	(-2)	Feb.	58	(-2)	Sept.		(-8)	Jan.	49	(-9)
32. Vendor performance, companies reporting slower deliveries X108. Money balance (M1) in 1967 dollars	Dec. Feb.	70 (+ 70 (-	-1)	Mar. June	60 60	(-II) (-8)	Dec.	57 58	(-4) (-1)	Dec.	53	(-5)	Mar.	49	(-7)
X136. Percent change in total liquid assets (smoothed)	Aug.	69 (-1		July	60	(-7)	Mar. Dec.	57	(-1) (-4)	Oct. Dec.	53 53	(-7) (-5)	Aug.	48	(-14)
X170D. Net change in inventories on hand and on order,		( -	,	·		` ',	200.	٠.	` ''		75	( ),	1		
1967 dollars (smoothed)	Feb.		-9)	Feb.	61	(0)	Apr,	58	(0)	Nov.	53	(-6)	June	49	(-4)
X201. Percent change in sensitive prices (smoothed)	Aug. Nov.	-	(0)	Apr. Feb.	60 61	(-10) (0)	Nov. Jan.	57 58	(-5) (-3)	Nov.	53 53	(-6) (-7)	June June	49 49	(-4) (-4)
Composite index of 12 leading indicators, original trend	Oct.	-	1)	Dec.	60	(-2)	Feb.	58	(-2)	Nov.	53	(-6)	June	49	(-4)
Composite index of 12 leading indicators, reverse trend			1							ĺ					• •
adjusted	Mar.	70 (-	-8)	Mar.	60	(-11)	Jan.	58	(-3)	Nov.	53	(-6)	June	49	(-4)
FIOUGHLY COINCIDENT INDICATORS										Ī					
41. Employees on nonagricultural payrolls	Nov.		(0)   - <b>9)</b>	Feb.	61 <b>61</b>	(0) (+3)	May	58	(+1)	Aug. Sept.	54	(+3)	Oct.	49 49	(0) (0)
43. Unemployment rate, total (inverted)	Aug. Nov.		(0)	May Feb.	61	(0)	July Apr.	5 <b>8</b> 58	(+3) (0)	Apr.	54	(+4) (-1)	Oct.	49	(0)
56D. Manufacturing and trade sales in 1967 dollars	Nov.		(0)	Jan.	61	(-1)	Apr.	58	(0)	Dec.	53	(-5)	July	49	(-3)
59. Sales of retail stores in 1967 dollars	NSC		-	Apr.	61	(+2)	Mar.	58	(-1)	Jan.	54	(-4)	NSC		
200. GNP in current dollars (0)	NSC IVQ	70 (	(0)	IVQ	60 60	(-3) (-3)	IQ	58 58	(-2)	IIQ	54 54	(0)	IVQ	49 49	(+1)
X234. Personal income less transfer payments, 1967 dollars	NSC	, o (	.0)	IVQ Dec.	60	(-2)	IQ Apr.	58	(-2) (0)	IIQ Apr.	54	(0) (-1)	IVQ July	49	(+1) (-3)
Composite index of 4 coincident indicators	Nov.	70 (	(0)	Feb.	61	(0)	Apr.	58	(0)	May	54	(0)	Oct.	49	(0)
LAGGING INDICATORS	l		- 1												
X1. Average duration of unemployment (inverted)	June	72 <b>(+1</b>	(9)	<b>J</b> uly	61	(+5)	Oct.	58	(+6)	May		(+12)	June	50	(+8)
62. Labor cost per unit of output, manufacturing	NSC NSC		1	Dec.		(+10) (+1)	Apr.	59 58	(+12) (+4)	Apr.	55 54	(+11) (+5)	July Feb.	50 50	(+9) (+4)
72. Commercial and industrial loans outstanding	July	71 (+	-8)	Mar. NSC	01	(+1)	Aug.	58	(+4)	Oct.	54	(+5)	Dec.	49	(+2)
109. Average prime rate charged by banks	Mar.	72 (+1		NSC			Aug.	58	(+4)	July		(+14)	NSC		` -,
X251. Ratio, consumer installment debt to personal income	June		7)	Nov.	61	(+9)	Nov.	58	(+7)	Nov.	54	(+6)	NSC		4.55
Composite index of 6 lagging indicators	June	71 (+	-7)	July	61	(+5)	Aug.	58	(+4)	Oct.	54	(+5)	Mar.	50	(+5)
Cartes				Specif	ic pea	k dates co	orrespond	ing to	contractio	ons beginn	ing in	-			
Series							т —								
Series	Dec	ember 196	9	Α	pril 19	960	A	ugust '	1957	J	uly 19	953	Nove	mber	1948
LEADING INDICATORS	Dec	ember 196	9	A	pril 19	960	A	ugust '	1957	J	uly 19	953	Nove	ember	1948
LIEADING INDICATORS  1. Average workweek, production workers, manufacturing	Dec	ember 196 68 (-1	_	Apr.	•	960 (-12)	Nov.	55	(-21)	J Mar.	53	953 (-4)	Nove	mber 47	(-11)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)	Oct.	68 (-1 69 (-	4)	Apr. May	5 <b>9</b> 59	(-12) (-11)	Nov.	55 55	(-21) (-21)	Mar. Nov.	53 52	(-4) (-8)	Dec.	47 47*	(-11) (-11)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted) 10D. Contracts and orders for plant and equipment, 1967 dollars	Oct. Apr. Jan.	68 (-1 69 (- 69 (-1	(4) (-8)	Apr. May Mar.	59 59 59	(-12) (-11) (-13)	Nov. Nov.	55 55 56	(-21) (-21) (-9)	Mar. Nov. Feb.	53 52 53	(-4) (-8) (-5)	Dec. Dec. Apr.	47 47* 48	(-11) (-11) (-7)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)	Oct.	68 (-1 69 (-	(4) (-8) (1)	Apr. May	59 59 59 59	(-12) (-11)	Nov.	55 55 56	(-21) (-21)	Mar. Nov. Feb.	53 52 53 52	(-4) (-8)	Dec.	47 47*	(-11) (-11)
LI:ADING INDICATORS  1. Average workweek, production workers, manufacturing	Oct. Apr. Jan. Feb. Mar. Dec.	68 (-1 69 (-1 69 (-1 66 (-4 68 (-1	14) -8) 11) 10) 15)	Apr. May Mar. Apr. May July	59 59 59 59 59	(-12) (-11) (-13) (-12) (-11) (-9)	Nov. Nov. Nov. June Feb. July	55 55 56 55 57 56	(-21) (-21) (-9) (-26) (-6) (-13)	Mar. Nov. Feb. Sept. Jan. Jan.	53 52 53 52 51 53	(-4) (-8) (-5) (-10) (-30) (-6)	Dec. Dec. Apr. Jan. May June	47 47* 48 48* 48	(-11) (-11) (-7) (-10) (-6) (-5)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)  100. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 19. Stock prices, 500 common stocks 29. New building permits, private housing	Oct. Apr. Jan. Feb. Mar. Dec. Feb.	68 (-1 69 (-1 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1	14) -8) 11) 10) 15)	Apr. May Mar. Apr. May July Nov.	59 59 59 59 59 59	(-12) (-11) (-13) (-12) (-11) (-9) (-17)	Nov. Nov. Nov. June Feb. July Feb.	55 55 56 55 57 56 55	(-21) (-21) (-9) (-26) (-6) (-13) (-30)	Mar. Nov. Feb. Sept. Jan. Jan. Nov.	53 52 53 52 51 53 52	(-4) (-8) (-5) (-10) (-30) (-6) (-8)	Dec. Dec. Apr. Jan. May June Oct.	47 47* 48 48* 48 48	(-11) (-11) (-7) (-10) (-6) (-5) (-13)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)  10D. Contracts and orders for plant and equipment, 1967 dollars  12. Index of net business formation  17. Ratio, price to unit labor cost, manufacturing  19. Stock prices, 500 common stocks  29. New building permits, private housing  32. Vendor performance, companies reporting slower deliveries	Oct. Apr. Jan. Feb. Mar. Dec. Feb. June	68 (-1 69 (- 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1 69 (-	14) -8) (1) (0) (5) (2) (0) -6)	Apr. May Mar. Apr. May July Nov.	59 59 59 59 59 59 58 59	(-12) (-11) (-13) (-12) (-11) (-9) (-17) (-5)	Nov. Nov. June Feb. July Feb. Oct.	55 55 56 55 57 56 55 55	(-21) (-21) (-9) (-26) (-6) (-13) (-30) (-22)	Mar. Nov. Feb. Sept. Jan. Jan. Nov. July	53 52 53 52 51 53 52 52	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12)	Dec. Dec. Apr. Jan. May June Oct. Oct.	47 47* 48 48* 48 48 47	(-11) (-11) (-7) (-10) (-6) (-5) (-13) (-1)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted) 10D. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 19. Stock prices, 500 common stocks 29. New building permits, private housing	Oct. Apr. Jan. Feb. Mar. Dec. Feb.	68 (-1 69 (-1 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1	14) -8) (1) (0) (5) (2) (0) -6)	Apr. May Mar. Apr. May July Nov.	59 59 59 59 59 59	(-12) (-11) (-13) (-12) (-11) (-9) (-17)	Nov. Nov. Nov. June Feb. July Feb.	55 55 56 55 57 56 55 55 55	(-21) (-21) (-9) (-26) (-6) (-13) (-30)	Mar. Nov. Feb. Sept. Jan. Jan. Nov.	53 52 53 52 51 53 52	(-4) (-8) (-5) (-10) (-30) (-6) (-8)	Dec. Dec. Apr. Jan. May June Oct.	47 47* 48 48* 48 48 47	(-11) (-11) (-7) (-10) (-6) (-5) (-13)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)  100. Contracts and orders for plant and equipment, 1967 dollars  12. Index of net business formation  17. Ratio, price to unit labor cost, manufacturing  19. Stock prices, 500 common stocks  29. New building permits, private housing  32. Vendor performance, companies reporting slower deliveries  > 108. Money balance (M1) in 1967 dollars  > 136. Percent change in total liquid assets (smoothed)  X1700. Net change in inventories on hand and on order,	Oct. Apr. Jan. Feb. Mar. Dec. Feb. June Feb. Aug.	68 (-1 69 (-1 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1 69 (-1 68 (-1	14) -8) 11) 10) -5) 12) 10) -6) 10)	Apr. May Mar. Apr. May July Nov. Nov. July July	59 59 59 59 59 59 58 59 59	(-12) (-11) (-13) (-12) (-11) (-9) (-17) (-5) (-9)	Nov. Nov. June Feb. July Feb. Oct. Apr.	55 56 55 57 56 55 55 55 56	(-21) (-21) (-9) (-26) (-6) (-13) (-30) (-22) (-16) (-4)	Mar. Nov. Feb. Sept. Jan. Jan. Nov. July May	53 52 53 52 51 53 52 52 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2)	Dec. Dec. Apr. Jan. May June Oct. Oct. Jan. NA	47 47* 48 48* 48 48 47 48 47*	(-11) (-11) (-7) (-10) (-6) (-5) (-13) (-1) (-22)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)  100. Contracts and orders for plant and equipment, 1967 dollars  12. Index of net business formation  17. Ratio, price to unit labor cost, manufacturing  19. Stock prices, 500 common stocks  29. New building permits, private housing  32. Vendor performance, companies reporting slower deliveries  > 108. Money balance (M1) in 1967 dollars  > 136. Percent change in total liquid assets (smoothed)  X1700. Net change in inventories on hand and on order, 1967 dollars (smoothed)	Oct. Apr. Jan. Feb. Mar. Dec. Feb. June Feb. Aug.	68 (-1 69 (- 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1 69 (-1 69 (-1	14) -8) 11) 10) -5) 12) 10) -6) 10)	Apr. May Mar. Apr. May July Nov. July July Apr.	59 59 59 59 59 59 59 59	(-12) (-11) (-13) (-12) (-11) (-9) (-17) (-5) (-9) (-9)	Nov. Nov. June Feb. July Feb. Oct. Apr. Apr.	55 55 56 55 57 56 55 55 57	(-21) (-21) (-9) (-26) (-6) (-13) (-30) (-22) (-16) (-4) (-11)	Mar. Nov. Feb. Sept. Jan. Nov. July May May Feb.	53 52 53 52 51 53 52 52 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2)	Dec. Dec. Apr. Jan. May June Oct. Oct. Jan. NA	47 47* 48 48* 48 47 48 47*	(-11) (-11) (-7) (-10) (-6) (-5) (-13) (-1) (-22)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted) 10D. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 19. Stock prices, 500 common stocks 29. New building permits, private housing 32. Vendor performance, companies reporting slower deliveries > 108. Money balance (M1) in 1967 dollars > 136. Percent change in total liquid assets (smoothed) X170D. Net change in inventories on hand and on order, 1967 dollars (smoothed)  X 201. Percent change in sensitive prices (smoothed)	Oct. Apr. Jan. Feb. Mar. Dec. Feb. June Feb. Aug. Sept.	68 (-1 69 (- 69 (-1 69 (-1 66 (-4 68 (-1 69 (- 69 (-1 69 (- 69 (- 69 (-	14) -8) (1) (0) -5) (2) (0) -6) (0) (-6)	Apr. May Mar. Apr. May July Nov. Nov. July July Apr. Nov.	59 59 59 59 59 59 59 59 59 59	(-12) (-11) (-13) (-12) (-11) (-9) (-17) (-5) (-9) (-9) (-12) (-17)	Nov. Nov. June Feb. July Feb. Oct. Apr. Apr. Sept.	55 55 56 55 57 56 55 56 57 56 57	(-21) (-21) (-9) (-26) (-6) (-13) (-30) (-22) (-16) (-4) (-11) (-23)	Mar. Nov. Feb. Sept. Jan. Nov. July May May Feb.	53 52 53 52 51 53 52 52 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-5) (-4)	Dec. Dec. Apr. Jan. May June Oct. Oct. Jan. NA July Sept.	47 47* 48 48* 48 47 48 47*	(-11) (-11) (-7) (-10) (-6) (-5) (-13) (-1) (-22)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted) 100. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 19. Stock prices, 500 common stocks 29. New building permits, private housing 32. Vendor performance, companies reporting slower deliveries 1108. Money blance (M1) in 1967 dollars 136. Percent change in total liquid assets (smoothed) X1700. Net change in inventories on hand and on order, 1967 dollars (smoothed) X201. Percent change in sensitive prices (smoothed) X213. New orders for consumer goods and materials, 1967 dollars Composite index of 12 leading indicators, original trend	Oct. Apr. Jan. Feb. Mar. Dec. Feb. June Feb. Aug.	68 (-1 69 (- 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1 69 (-1 69 (-1	14) -8) 11) 10) -5) 12) 10) -6) 16) -4)	Apr. May Mar. Apr. May July Nov. July July Apr.	59 59 59 59 59 59 59 59 59 59	(-12) (-11) (-13) (-12) (-11) (-9) (-17) (-5) (-9) (-9)	Nov. Nov. June Feb. July Feb. Oct. Apr. Apr. Sept. Supt. July	55 55 56 55 57 56 55 56 57 56 57	(-21) (-21) (-9) (-26) (-6) (-13) (-30) (-22) (-16) (-4) (-11)	Mar. Nov. Feb. Sept. Jan. Nov. July May May Feb.	53 52 53 52 51 53 52 52 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2)	Dec. Dec. Apr. Jan. May June Oct. Oct. Jan. NA	47 47* 48 48* 48 47 48 47*	(-11) (-11) (-7) (-10) (-6) (-5) (-13) (-1) (-22)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)  10D. Contracts and orders for plant and equipment, 1967 dollars  12. Index of net business formation  17. Ratio, price to unit labor cost, manufacturing  19. Stock prices, 500 common stocks  29. New building permits, private housing  32. Vendor performance, companies reporting slower deliveries  > 108. Money balance (M1) in 1967 dollars  > 136. Percent change in total liquid assets (smoothed)  X170D. Net change in inventories on hand and on order,  1967 dollars (smoothed)  X 201. Percent change in sensitive prices (smoothed)  X 213. New orders for consumer goods and materials, 1967 dollars  Composite index of 12 leading indicators, original trend  Composite index of 12 leading indicators, reverse trend	Oct. Apr. Jan. Feb. Mar. Dec. Feb. June Feb. Aug. Sept. Oct. Jan.	68 (-1 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1 69 (-1 69 (-1 69 (-6 69 (-1 69 (-1	14) 18) 11) 10) 12) 10) 10) 16) 16) 17)	Apr. May Mar. Apr. May July Nov. July July Apr. Nov. Feb. Apr.	59 59 59 59 59 59 59 59 59 59 59	(-12) (-11) (-13) (-12) (-11) (-9) (-17) (-5) (-9) (-12) (-17) (-14) (-12)	Nov. Nov. June Feb. July Feb. Oct. Apr. Apr. Sept. Sept. July Sept.	55 55 56 55 57 56 55 55 56 57 56 55 55 55 55 55 55 55 55 55 55 55 55	(-21) (-21) (-9) (-26) (-13) (-30) (-22) (-16) (-4) (-11) (-23) (-25) (-23)	Mar. Nov. Feb. Sept. Jan. Nov. July May May May Feb. Mar. Apr.	53 52 53 52 51 53 52 52 53 53 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-2) (-4) (-3) (-4)	Dec. Dec. Apr. Jan. May June Oct. Oct. Jan. NA July Sept. June Jan.	47 47* 48 48* 48 47 48 47* 48* 48* 48*	(-11) (-11) (-7) (-10) (-6) (-5) (-13) (-1) (-22) (-4) (-14) (-5) (-10)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted) 10D. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 19. Stock prices, 500 common stocks 29. New building permits, private housing 32. Vendor performance, companies reporting slower deliveries > 108. Money belance (M1) in 1967 dollars > 136. Percent change in total liquid assets (smoothed) X170D. Net change in inventories on hand and on order, 1967 dollars (smoothed) X 201. Percent change in sensitive prices (smoothed) X 213. New orders for consumer goods and materials, 1967 dollars Composite index of 12 leading indicators, reverse trend adjusted	Oct. Apr. Jan. Feb. Mar. Dec. Feb. June Feb. Aug. Sept. Oct.	68 (-1 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1 69 (-1 69 (-6 69 (-1 69 (-1 69 (-1	14) -8) 11) 10) -5) 12) 10) -6) 16) -4)	Apr. May Mar. Apr. May July Nov. Nov. July July Apr. Nov. Feb.	59 59 59 59 59 59 59 59 59 59 59	(-12) (-11) (-13) (-12) (-11) (-9) (-17) (-9) (-12) (-12) (-17) (-14)	Nov. Nov. June Feb. July Feb. Oct. Apr. Apr. Sept. Supt. July	55 55 56 55 57 56 55 55 56 57 56 55 55 55 55 55 55 55 55 55 55 55 55	(-21) (-21) (-9) (-26) (-6) (-13) (-30) (-22) (-16) (-4) (-11) (-23) (-25)	Mar. Nov. Feb. Sept. Jan. Nov. July May May May Feb. Mar.	53 52 53 52 51 53 52 52 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-5) (-4) (-3)	Dec. Dec. Apr. Jan. May June Oct. Oct. Jan. NA July Sept. June	47 47* 48 48* 48 47 48 47* 48* 47*	(-11) (-11) (-7) (-10) (-6) (-5) (-13) (-1) (-22) (-4) (-14) (-5)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)  10D. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 18. Stock prices, 500 common stocks 29. New building permits, private housing 32. Vendor performance, companies reporting slower deliveries 1108. Money belance (M1) in 1987 dollars 136. Percent change in total liquid assets (smoothed) 1170D. Net change in inventories on hand and on order, 1967 dollars (smoothed) 1180 X170D. Net change in sensitive prices (smoothed) 1191 New orders for consumer goods and materials, 1967 dollars 1191 Composite index of 12 leading indicators, original trend 1191 Composite index of 12 leading indicators, reverse trend 1191 adjusted  ROUGHLY COINCIDENT INDICATORS	Oct. Apr. Jan. Feb. Mar. Dec. Feb. Aug. Aug. Sept. Oct. Jan. May	68 (-1 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1	14) -8) -11) -10) -5) -2) -6) -6) -6) -7)	Apr. May Mar. Apr. May July Nov. Nov. July July Apr. Nov. Feb. Apr.	59 59 59 59 59 59 59 59 59 59 59 59	(-12) (-11) (-13) (-12) (-12) (-11) (-5) (-9) (-9) (-12) (-17) (-14) (-12) (-11)	Nov. Nov. June Feb. July Feb. Oct. Apr. Apr. Sept. Sept. July Sept. Nov.	55 55 56 55 57 56 55 55 56 57 56 55 55 55 55 55 55 55 55 55 55 55 55	(-21) (-21) (-29) (-26) (-6) (-13) (-30) (-22) (-16) (-4) (-11) (-23) (-25) (-23) (-21)	Mar. Nov. Feb. Sept. Jan. Nov. July May May May Feb. Mar. Apr.	53 52 53 52 51 53 52 52 53 53 53 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-2) (-4) (-3) (-4)	Dec. Dec. Apr. Jan. May June Oct. Oct. Jan. NA July Sept. June Jan. June	47 48 48* 48 48 47 48 47* 48* 48* 48*	(-11) (-11) (-7) (-10) (-6) (-5) (-13) (-1) (-22) (-4) (-14) (-5) (-10) (-5)
LIEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted) 100. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 19. Stock prices, 500 common stocks 29. New building permits, private housing 32. Vendor performance, companies reporting slower deliveries > 108. Money belance (M1) in 1967 dollars > 138. Percent change in total liquid assets (smoothed) X1700. Net change in inventories on hand and on order, 1967 dollars (smoothed) X 201. Percent change in sensitive prices (smoothed) X 213. New orders for consumer goods and materials, 1967 dollars Composite index of 12 leading indicators, reverse trend adjusted	Oct. Apr. Jan. Feb. Mar. Dec. Feb. June Feb. Aug. Sept. Oct. Jan.	68 (-1 69 (-1 69 (-1 69 (-1 68 (-1 69 (-1 69 (-1 69 (-2 69	14) 18) 11) 10) 12) 10) 10) 16) 16) 17)	Apr. May Mar. Apr. May July Nov. July July Apr. Nov. Feb. Apr.	59 59 59 59 59 59 59 59 59 59 59	(-12) (-11) (-13) (-12) (-11) (-9) (-17) (-5) (-9) (-12) (-17) (-14) (-12)	Nov. Nov. June Feb. July Feb. Oct. Apr. Apr. Sept. Sept. July Sept.	55 55 56 55 57 56 55 55 56 57 56 55 55 55 55 55 55 55 55 55 55 55 55	(-21) (-21) (-9) (-26) (-13) (-30) (-22) (-16) (-4) (-11) (-23) (-25) (-23)	Mar. Nov. Feb. Sept. Jan. Nov. July May May May Feb. Mar. Apr.	53 52 53 52 51 53 52 52 53 53 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-2) (-4) (-3) (-4)	Dec. Dec. Apr. Jan. May June Oct. Oct. Jan. NA July Sept. June Jan.	47 48 48* 48 48 47 48 47* 48* 48* 48*	(-11) (-11) (-7) (-10) (-6) (-5) (-13) (-1) (-22) (-4) (-14) (-5) (-10)
LIEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted) 100. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 19. Stock prices, 500 common stocks 29. New building permits, private housing 32. Vendor performance, companies reporting slower deliveries > 108. Money belance (M1) in 1967 dollars > 136. Percent change in total liquid assets (smoothed) X1700. Net change in inventories on hand and on order, 1967 dollars (smoothed)  X 201. Percent change in sensitive prices (smoothed) X 213. New orders for consumer goods and materials, 1967 dollars Composite index of 12 leading indicators, original trend Composite index of 12 leading indicators, reverse trend adjusted  ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted)	Oct. Apr. Jan. Feb. Mar. Dec. Feb. June Feb. Aug. Sept. Oct. Jan. May Mar. May Sept.	68 (-1 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1	(44) (88) (11) (10) (10) (10) (10) (11) (11) (12) (13) (14) (14) (15) (16) (16) (17) (17) (17) (17) (17) (17) (17) (17	Apr. May Mar. Apr. May July Nov. July July Apr. Nov. Feb. Apr. May Apr. Feb. Jan.	59 59 59 59 59 59 59 59 59 59 59 59 59 5	(-12) (-11) (-13) (-12) (-11) (-9) (-17) (-9) (-12) (-17) (-14) (-12) (-11) (0) (-2) (-3)	Nov. Nov. Nov. June Feb. July Feb. Apr. Apr. Sept. July Sept. Nov. Mar. Mar. Feb.	55 55 56 55 57 56 55 55 55 56 57 56 55 55 55 57 56 57 57 56 57 57 57 57 57 57 57 57 57 57 57 57 57	(-21) (-21) (-9) (-26) (-6) (-13) (-22) (-16) (-4) (-11) (-23) (-25) (-23) (-21)	Mar. Nov. Feb. Sept. Jan. Nov. July May May May Mar. Apr. Mar. Apr. June Aug.	53 52 53 52 51 53 52 52 53 53 53 53 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-2) (-4) (-3) (-4) (-4)	Dec. Dec. Apr. Jan. May June Oct. Oct. Jan. NA July Sept. June Jan. June	47 47* 48 48* 48 47 48 47* 48* 48* 48* 48* 48*	(-11) (-11) (-7) (-6) (-6) (-5) (-13) (-1) (-22) (-4) (-14) (-5) (-10) (-5)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)  10D. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 19. Stock prices, 500 common stocks 29. New building permits, private housing 32. Vendor performance, companies reporting slower deliveries > 108. Money balance (M1) in 1967 dollars > 136. Percent change in total liquid assets (smoothed) X170D. Net change in inventories on hand and on order, 1967 dollars (smoothed)  X 201. Percent change in sensitive prices (smoothed) X 213. New orders for consumer goods and materials, 1967 dollars Composite index of 12 leading indicators, original trend Composite index of 12 leading indicators, reverse trend adjusted  RCUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 47. Industrial production 156D. Manufacturing and trade sales in 1967 dollars	Oct. Apr. Jan. Feb. Mar. Dec. Feb. Aug. Aug. Sept. Oct. Jan. May Mar. May Sept. Oct.	68 (-1 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1	(44) (88) (11) (10) (10) (10) (10) (10) (10) (10	Apr. May Mar. May July Nov. Nov. July July Apr. Nov. Feb. Apr. May Apr. Jan.	59 59 59 59 59 59 59 59 59 59 59 59 59 5	(-12) (-11) (-13) (-12) (-11) (-9) (-17) (-9) (-12) (-17) (-14) (-12) (-11) (0) (-2) (-3) (-3)	Nov. Nov. Nov. June Feb. July Feb. Oct. Apr. Apr. Sept. Sept. July Sept. Nov. Mar. Mar. Feb. Feb.	55 55 56 55 57 56 55 55 56 57 56 55 55 55 55 57 56 57 57 56 57 57 57 57 57 57 57 57 57 57 57 57 57	(-21) (-21) (-21) (-29) (-26) (-6) (-13) (-30) (-22) (-16) (-4) (-23) (-25) (-23) (-21) (-5) (-6) (-6)	Mar. Nov. Feb. Jan. Jan. Nov. July May May May Mar. Apr. Apr. June Aug. Mar.	53 52 53 52 51 53 52 52 53 53 53 53 53 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-3) (-4) (-4) (-3) (-1) (+1) (-4)	Dec. Dec. Apr. Jan. May June Oct. Oct. Jan. NA  July Sept. June Jan. June Sept. Jan. July Dec.	47 47* 48 48* 48 47 48 47* 48* 48* 48* 48*	(-11) (-11) (-7) (-7) (-6) (-5) (-13) (-12) (-22) (-4) (-14) (-5) (-10) (-5)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted) 100. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 19. Stock prices, 500 common stocks 29. New building permits, private housing 32. Vendor performance, companies reporting slower deliveries 1108. Money belance (M1) in 1967 dollars 1108. Money belance (M1) in 1967 dollars 1109. Net change in inventories on hand and on order, 1967 dollars (smoothed) 1109. Valla Percent change in sensitive prices (smoothed) 11109. Net change in sensitive prices (smoothed) 11109. Net change in sensitive prices (smoothed) 11109. Recent change in	Oct. Apr. Jan. Feb. Mar. Dec. June Feb. Aug. Sept. Oct. Jan. May Mar. May Sept. Oct. NSC	68 (-1 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1	(44) (88) (11) (10) (10) (10) (10) (11) (11) (12) (13) (14) (14) (15) (16) (16) (17) (17) (17) (17) (17) (17) (17) (17	Apr. May July Nov. July July Apr. Nov. Feb. Apr. May Apr. Feb. Jan. Apr.	59 59 59 59 59 59 59 59 59 59 59 59 59 5	(-12) (-11) (-13) (-12) (-11) (-9) (-5) (-9) (-12) (-14) (-12) (-11) (0) (-2) (-3) (-3) (0)	Nov. Nov. June Feb. July Feb. Oct. Apr. Apr. Sept. July Sept. Nov.  Mar. Feb. Feb. Aug.	55 55 56 55 57 56 55 55 55 55 55 55 55 55 55 57 57 56 57 57 57 57 57 57 57 57 57 57 57 57 57	(-21) (-21) (-26) (-6) (-13) (-22) (-16) (-4) (-11) (-23) (-21) (-5) (-6) (-6) (-6)	Mar. Nov. Jeb. Sept. Jan. Jan. Nov. July May May  Feb. Mar. Apr. Mar.  Apr. June Aug. Mar. Mar.	53 52 53 52 51 53 52 52 53 53 53 53 53 53 53 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-2) (-3) (-4) (-4) (-4) (-4) (-4)	Dec. Dec. Apr. Jan. May June Oct. Jan. NA July Sept. June Sept. Jan. July Lone Jan. July Dec. NSC	47 47* 48 48* 48 47 48 47* 48* 48* 48* 48* 48*	(-11) (-11) (-11) (-7) (-7) (-10) (-6) (-5) (-13) (-1) (-22)  (-4) (-14) (-5) (-10) (-5)  (-2) (-10) (-4) (+1)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)  10D. Contracts and orders for plant and equipment, 1967 dollars  12. Index of net business formation  17. Ratio, price to unit labor cost, manufacturing  19. Stock prices, 500 common stocks  29. New building permits, private housing  32. Vendor performance, companies reporting slower deliveries  > 108. Money balance (M1) in 1957 dollars  > 136. Percent change in total liquid assets (smoothed)  X170D. Net change in inventories on hand and on order,  1967 dollars (smoothed)  X 201. Percent change in sensitive prices (smoothed)  X 213. New orders for consumer goods and materials, 1967 dollars  Composite index of 12 leading indicators, original trend  Composite index of 12 leading indicators, reverse trend adjusted  43. Unemployment rate, total (inverted)  44. Employees on nonagricultural payrolls  43. Unemployment rate, total (inverted)  47. Industrial production  156D. Manufacturing and trade sales in 1967 dollars  59. Sales of retail stores in 1967 dollars  200. GNP in current dollars (0)  205. GNP in 1972 dollars (0)	Oct. Apr. Jan. Feb. Mar. Dec. Feb. Aug. Sept. Oct. Jan. May Mar. May Sept. Oct. NSC NSC NSC	68 (-1 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1 69 (-1 69 (-2 69 (-1 69 (-2 69 (-1 69 (-2 69	(44) (88) (11) (10) (10) (10) (10) (11) (11) (12) (13) (14) (14) (15) (16) (16) (17) (17) (17) (17) (17) (17) (17) (17	Apr. May Mar. May July Nov. Nov. July July Apr. Nov. Feb. Apr. May Apr. Jan.	59 59 59 59 59 59 59 59 59 59 59 60 60 60 60 60 60 60 60	(-12) (-11) (-13) (-12) (-11) (-9) (-17) (-9) (-12) (-17) (-14) (-12) (-11) (0) (-2) (-3) (-3) (0) (-2) (-2) (-2)	Nov. Nov. Nov. June Feb. July Feb. Oct. Apr. Apr. Sept. Sept. July Sept. Nov. Mar. Mar. Feb. Feb.	55 55 56 55 57 56 55 55 56 57 56 55 55 55 57 57 57 57 57 57 57 57	(-21) (-21) (-29) (-26) (-6) (-13) (-30) (-22) (-16) (-4) (-11) (-23) (-25) (-23) (-21) (-5) (-6) (-6) (0) (0)	Mar. Nov. Feb. Jan. Joly May May Mar. Apr. Apr. June Apr. June Aug. Mar.	53 52 53 52 53 53 53 53 53 53 53 53 53 53 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-3) (-4) (-4) (-4) (-1) (-4) (-4) (-4) (-2)	Dec. Dec. Apr. Jan. May June Oct. Jan. NA July Sept. June Jan. June Sept. June Lan. Juny Dec. NSC IVQ IVQ	47 47* 48* 48* 48* 47* 48* 48* 48* 48* 48* 48* 48* 48* 48* 48	(-11) (-11) (-7) (-10) (-6) (-5) (-13) (-1) (-22) (-14) (-14) (-5) (-10) (-5) (-10) (-4) (+1)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)  10D. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 19. Stock prices, 500 common stocks 29. New building permits, private housing 32. Vendor performance, companies reporting slower deliveries 3108. Money belance (M1) in 1967 dollars 3136. Percent change in total liquid assets (smoothed) 3170D. Net change in inventories on hand and on order, 1967 dollars (smoothed) 3201. Percent change in sensitive prices (smoothed) 321. New orders for consumer goods and materials, 1967 dollars 321. Composite index of 12 leading indicators, original trend 321. Composite index of 12 leading indicators, reverse trend 33 dijusted 34. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 47. Industrial production 360. Manufacturing and trade sales in 1967 dollars 59. Sales of retail stores in 1967 dollars 200. GNP in current dollars (Q) 323. Personal income less transfer payments, 1967 dollars	Oct. Apr. Jan. Feb. Mar. Dec. June Feb. Aug. Sept. Oct. Jan. May Mar. May Sept. Oct. NSC NSC NSC NSC NSC	68 (-1 69 (-1 69 (-1 69 (-1 68 (-1 69 (-1 69 (-1 69 (-2 69	(44) (88) (11) (10) (10) (10) (10) (10) (10) (10	Apr. May July Nov. July July Apr. Nov. Feb. Apr. May  Apr. IQ July	59 59 59 59 59 59 59 59 59 59 59 59 59 60 60 60 60 60 60 60 60 60 60 60 60 60	(-12) (-11) (-13) (-12) (-11) (-9) (-9) (-17) (-5) (-9) (-12) (-14) (-12) (-11) (0) (-2) (-3) (0) (-2) (-2) (-2) (-3)	Nov. Nov. June Feb. July Feb. Oct. Apr. Apr. Apr. Sept. Sept. Sept. Nov. Mar. Har. Feb. Aug. IIIQ IIIQ Aug.	55 55 56 55 57 56 55 55 56 57 56 55 55 55 57 57 57 57 57 57 57 57	(-21) (-21) (-9) (-26) (-6) (-13) (-22) (-16) (-4) (-11) (-23) (-21) (-5) (-6) (-6) (-6) (0) (0) (0)	Mar. Nov. Feb. Sept. Jan. Jan. Nov. July May May May Mar. Mar. Mar. Mar. IlQ IlQ June	53 52 53 52 53 53 53 53 53 53 53 53 53 53 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-3) (-4) (-4) (-4) (-4) (-4) (-4) (-4) (-2) (-2) (-2) (-2)	Dec. Dec. Apr. Jan. May June Oct. Jan. NA July Sept. June Jan. June Sept. June IvQ IvQ Oct.	47 47* 48* 48 48 47* 48* 47* 48* 48* 48* 48* 48* 48* 48* 48* 48* 48	(-11) (-11) (-7) (-7) (-10) (-6) (-5) (-11) (-22) (-4) (-14) (-5) (-10) (-5) (-10) (-4) (+1) (0) (0) (0)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)  10D. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 19. Stock prices, 500 common stocks 29. New building permits, private housing 32. Vendor performance, companies reporting slower deliveries 3108. Money balance (M1) in 1967 dollars 3136. Percent change in total liquid assets (smoothed) 31700. Net change in inventories on hand and on order, 1967 dollars (smoothed) 3211. Percent change in sensitive prices (smoothed) 3221. Percent change in sensitive prices (smoothed) 3221. New orders for consumer goods and materials, 1967 dollars 3231. New orders for consumer goods and materials, 1967 dollars 3241. Composite index of 12 leading indicators, original trend 325. Composite index of 12 leading indicators, reverse trend adjusted 347. Industrial production 3560. Manufacturing and trade sales in 1967 dollars 359. Sales of retail stores in 1967 dollars 350. GNP in 1972 dollars (Q) 355. GNP in 1972 dollars (Q) 356. GNP in 1972 dollars (Q) 357. Composite index of 4 coincident indicators	Oct. Apr. Jan. Feb. Mar. Dec. Feb. Aug. Sept. Oct. Jan. May Mar. May Sept. Oct. NSC NSC NSC	68 (-1 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1 69 (-1 69 (-2 69 (-1 69 (-2 69 (-1 69 (-2 69	(44) (88) (11) (10) (10) (10) (10) (10) (10) (10	Apr. May Mar. Apr. May July Nov. July July Apr. Nov. Feb. Apr. May  Apr. Iquip	59 59 59 59 59 59 59 59 59 59 59 60 60 60 60 60 60 60 60	(-12) (-11) (-13) (-12) (-11) (-9) (-17) (-9) (-12) (-17) (-14) (-12) (-11) (0) (-2) (-3) (-3) (0) (-2) (-2) (-2)	Nov. Nov. Nov. June Feb. July Feb. Oct. Apr. Sept. Sept. July Sept. Nov. Mar. Feb. Feb. Aug. IIIQ	55 55 56 55 57 56 55 55 56 57 56 55 55 55 57 57 57 57 57 57 57 57	(-21) (-21) (-29) (-26) (-6) (-13) (-30) (-22) (-16) (-4) (-11) (-23) (-25) (-23) (-21) (-5) (-6) (-6) (0) (0) (0)	Mar. Nov. Feb. Jan. Joly May May Mar. Apr. Apr. June Apr. June Aug. Mar.	53 52 53 52 53 53 53 53 53 53 53 53 53 53 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-3) (-4) (-4) (-4) (-1) (-4) (-4) (-4) (-2)	Dec. Dec. Apr. Jan. May June Oct. Jan. NA July Sept. June Jan. June Sept. June Lan. Juny Dec. NSC IVQ IVQ	47 47* 48* 48* 48* 47* 48* 48* 48* 48* 48* 48* 48* 48* 48* 48	(-11) (-11) (-7) (-10) (-6) (-5) (-13) (-1) (-22) (-14) (-14) (-5) (-10) (-5) (-10) (-4) (+1)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)  10D. Contracts and orders for plant and equipment, 1967 dollars  12. Index of net business formation  17. Ratio, price to unit labor cost, manufacturing  19. Stock prices, 500 common stocks  29. New building permits, private housing  32. Vendor performance, companies reporting slower deliveries  > 108. Money belance (M1) in 1967 dollars  > 136. Percent change in total liquid assets (smoothed)  X170D. Net change in inventories on hand and on order,  1967 dollars (smoothed)  X 201. Percent change in sensitive prices (smoothed)  X 213. New orders for consumer goods and materials, 1967 dollars  Composite index of 12 leading indicators, original trend  Composite index of 12 leading indicators, reverse trend adjusted  41. Employees on nonagricultural payrolls  43. Unemployment rate, total (inverted)  47. Industrial production  56D. Manufacturing and trade sales in 1967 dollars  59. Sales of retail stores in 1967 dollars  200. GNP in current dollars (Q)  X 234. Personal income less transfer payments, 1967 dollars	Oct. Apr. Jan. Feb. Mar. Dec. June Feb. Aug. Sept. Oct. Jan. May Mar. May Sept. Oct. NSC NSC NSC NSC NSC	68 (-1 69 (-1 69 (-1 69 (-1 68 (-1 69 (-1 69 (-1 69 (-2 69	(4) (4) (8) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	Apr. May July Nov. July July Apr. Nov. Feb. Apr. May  Apr. IQ July	59 59 59 59 59 59 59 59 59 59 59 59 59 60 60 60 60 60 60 60 60 60 60 60 60 60	(-12) (-11) (-13) (-12) (-11) (-9) (-9) (-17) (-5) (-9) (-12) (-14) (-12) (-11) (0) (-2) (-3) (0) (-2) (-2) (-2) (-3)	Nov. Nov. June Feb. July Feb. Oct. Apr. Apr. Apr. Sept. Sept. Sept. Nov. Mar. Har. Feb. Aug. IIIQ IIIQ Aug.	55 55 56 57 56 55 55 55 55 55 55 57 57 57 57 57 57 57	(-21) (-21) (-9) (-26) (-6) (-13) (-22) (-16) (-4) (-11) (-23) (-21) (-5) (-6) (-6) (-6) (0) (0) (0)	Mar. Nov. Feb. Sept. Jan. Jan. Nov. July May May May Mar. Mar. Mar. Mar. IlQ IlQ June	53 52 53 52 51 53 53 53 53 53 53 53 53 53 53 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-3) (-4) (-4) (-4) (-4) (-4) (-4) (-4) (-2) (-2) (-2) (-2)	Dec. Dec. Apr. Jan. May June Oct. Jan. NA July Sept. June Jan. June Sept. June IvQ IvQ Oct.	47 47* 48* 48 48 47* 48* 47* 48* 48* 48* 48* 48* 48* 48* 48* 48* 48	(-11) (-11) (-7) (-7) (-10) (-6) (-5) (-11) (-22) (-4) (-14) (-5) (-10) (-5) (-10) (-4) (+1) (0) (0) (0)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)  10D. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 19. Stock prices, 500 common stocks 29. New building permits, private housing 32. Vendor performance, companies reporting slower deliveries 3. 108. Money balance (M1) in 1987 dollars 3. 136. Percent change in total liquid assets (smoothed) 3. 170D. Net change in inventories on hand and on order, 1967 dollars (smoothed) 3. 201. Percent change in sensitive prices (smoothed) 3. 213. New orders for consumer goods and materials, 1967 dollars 3. Composite index of 12 leading indicators, original trend 3. Composite index of 12 leading indicators, reverse trend 3. dijusted 4. Employees on nonagricultural payrolls 4. Unemployment rate, total (inverted) 4. Industrial production 56D. Manufacturing and trade sales in 1967 dollars 59. Sales of retail stores in 1967 dollars 200. GNP in 1972 dollars (0) 205. GNP in 1972 dollars (0) 3. 234. Personal income less transfer payments, 1967 dollars 3. Composite index of 4 coincident indicators 3. LAGGING INDICATORS 3. Average duration of unemployment (inverted) 6. Labor cost per unit of output, manufacturing	Oct. Apr. Jan. Feb. Mar. Dec. Feb. Aug. Sept. Oct. Jan. May Mar. May Sept. Oct. NSC IIIQ NSC Oct. NSC	68 (-1 69 (-1 69 (-1 66 (-4 68 (-1 69 (-1 69 (-1 69 (-2 69 (-1 69 (-2 70 (+ 69 (-2 69	(4) (4) (8) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	Apr. May Mar. Apr. May July Nov. July July Apr. Nov. Feb. Apr. IQ July Apr. June Feb.	599 599 599 599 599 599 599 599 599 599	(-12) (-11) (-13) (-12) (-11) (-9) (-17) (-9) (-17) (-14) (-12) (-11) (0) (-2) (-3) (-3) (0) (-2) (-2) (+3) (0) (+2) (+10)	Nov. Nov. Nov. June Feb. July Feb. Oct. Apr. Sept. July Sept. Nov. Mar. Feb. Feb. Aug. IIIQ Aug. Mar. Sept.	55 55 56 55 57 56 55 55 55 55 55 55 57 57 57 57 57 57 57	(-21) (-21) (-29) (-26) (-6) (-13) (-30) (-22) (-16) (-4) (-11) (-23) (-25) (-23) (-21) (-5) (-6) (-6) (0) (0) (0) (-5) (+1) (+8)	Mar. Nov. Feb. Jan. Nov. July May May Mar. Apr. Apr. June Aug. Mar. IIQ June July Sept.	53 52 53 52 51 53 52 52 53 53 53 53 53 53 53 53 53 53 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-3) (-4) (-4) (-4) (-4) (-4) (-2) (-2) (-1) (0) (+2) (+9)	Dec. Dec. Apr. Jan. May June Oct. Jan. NA July Sept. June Jan. June Sept. June June Lyne June June NSC IVQ Oct. Oct. Nov.	47 47* 48* 48* 48* 47* 48* 47* 48* 48* 48* 48* 48* 48* 48* 48* 48* 48	(-11) (-11) (-17) (-10) (-6) (-5) (-13) (-14) (-14) (-14) (-5) (-10) (-4) (+1) (0) (-1) (-1) (0) (0)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)  10D. Contracts and orders for plant and equipment, 1967 dollars  12. Index of net business formation  17. Ratio, price to unit labor cost, manufacturing  19. Stock prices, 500 common stocks  29. New building permits, private housing  32. Vendor performance, companies reporting slower deliveries  > 108. Money belance (M1) in 1967 dollars  > 136. Percent change in total liquid assets (smoothed)  X170D. Net change in inventories on hand and on order,  1967 dollars (smoothed)  X 201. Percent change in sensitive prices (smoothed)  X 213. New orders for consumer goods and materials, 1967 dollars  Composite index of 12 leading indicators, original trend  Composite index of 12 leading indicators, reverse trend adjusted  41. Employees on nonagricultural payrolls  43. Unemployment rate, total (inverted)  47. Industrial production  56D. Manufacturing and trade sales in 1967 dollars  200. GNP in current dollars (Q)  X 234. Personal income less transfer payments, 1967 dollars  Composite index of 4 coincident indicators  LAGGING INDICATORS  X1. Average duration of unemployment (inverted)  62. Labor cost per unit of output, manufacturing  ;10. Manufacturing and trade inventories, 1967 dollars	Oct. Apr. Jan. Feb. Mar. Dec. Feb. June Feb. Aug. Sept. Oct. Jan. May  Mar. May Sept. Oct. NSC NSC Oct. NSC NSC NSC NSC NSC NSC NSC NSC NSC NSC	68 (-1 69 (-1 69 (-1 69 (-1 68 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1 69 (-1	(44) (88) (11) (10) (10) (10) (10) (10) (11) (10) (11) (10) (11) (10) (11) (10) (10	Apr. May July Nov. Nov. July July Apr. Neb. Apr. May  Apr. Jan. Apr. IQ July Apr. June Feb. Sept.	599 599 599 599 599 599 599 599 599 599	(-12) (-11) (-13) (-12) (-11) (-9) (-5) (-9) (-12) (-17) (-14) (-12) (-11) (0) (-2) (-3) (-3) (-3) (-2) (-2) (+3) (0) (+2)	Nov. Nov. June Feb. July Feb. Oct. Apr. Sept. Sept. July Sept. Nov.  Mar. Feb. Feb. IIIQ Aug. IIIQ Aug. Sept. Sept.	555 556 555 557 566 557 566 557 557 557	(-21) (-21) (-26) (-6) (-13) (-22) (-16) (-4) (-11) (-23) (-21) (-5) (-6) (-6) (-6) (-6) (-7) (-7) (-7) (-7) (-8) (-7) (-8) (-9) (-9) (-9) (-9) (-9) (-10) (-9) (-9) (-9) (-9) (-9) (-9) (-9) (-9	Mar. Nov. Feb. Sept. Jan. Jan. Nov. July May May May Mar. Mar. Mar. Mar.  Apr. June Aug. Mar. IIQ IIQ IUq June July Sept. Apr. Sept.	53 52 53 52 51 53 53 53 53 53 53 53 53 53 53 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-2) (-3) (-4) (-4) (-4) (-4) (-4) (-2) (-2) (-2) (-2) (-2) (-2) (-3) (-4) (-4) (-4) (-2) (-2) (-2) (-2) (-4) (-4) (-4) (-4) (-4) (-4) (-5) (-6) (-7) (-8) (-9) (-9) (-9) (-9) (-9) (-9) (-9) (-9	Dec. Dec. Apr. Jan. May June Oct. Jan. NA July Sept. June Sept. June Sept. June NSC IVQ IVQ IVQ IVQ IVQ IVQ IVQ IVQ IVQ IVQ	47 47* 48* 48* 48* 47* 48* 48* 48* 48* 48* 48* 48* 48* 48* 48	(-11) (-11) (-11) (-7) (-7) (-10) (-6) (-5) (-13) (-1) (-22)  (-4) (-14) (-5) (-10) (-5)  (-2) (-10) (-4) (+1) (0) (0) (-1) (-1) (0) (+10)
LIEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted) 100. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 19. Stock prices, 500 common stocks 29. New building permits, private housing 32. Vendor performance, companies reporting slower deliveries 1108. Money belance (M1) in 1967 dollars 1108. Money belance (M1) in 1967 dollars 1109. Net change in total liquid assets (smoothed) 1109. Net change in inventories on hand and on order, 1967 dollars (smoothed) 1109. Net change in sensitive prices (smoothed) 11109. Net change in sensitive prices (smoothed) 11109. Net change in sensitive prices (smoothed) 11109. Recent change in sensitive	Oct. Apr. Jan. Feb. Mar. Dec. Feb. Aug. Sept. Oct. Jan. May Mar. May Sept. Oct. NSC IIIQ NSC Oct. NSC	68 (-1 69 (-1 69 (-1 69 (-1 66 (-4 68 (-1 69	(4) (4) (8) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	Apr. May Mar. Apr. May July Nov. July July Apr. Nov. Feb. Apr. IQ July Apr. June Feb.	599 599 599 599 599 599 599 599 599 599	(-12) (-11) (-13) (-12) (-11) (-9) (-17) (-9) (-17) (-14) (-12) (-11) (0) (-2) (-3) (-3) (0) (-2) (-2) (+3) (0) (+2) (+10)	Nov. Nov. Nov. June Feb. July Feb. Oct. Apr. Sept. July Sept. Nov. Mar. Feb. Feb. Aug. IIIQ Aug. Mar. Sept.	55 55 56 55 57 56 55 55 55 55 55 55 57 57 57 57 57 57 57	(-21) (-21) (-29) (-26) (-6) (-13) (-30) (-22) (-16) (-4) (-11) (-23) (-25) (-23) (-21) (-5) (-6) (-6) (0) (0) (0) (-5) (+1) (+8)	Mar. Nov. Feb. Jan. Nov. July May May Mar. Apr. Apr. June Aug. Mar. IIQ June July Sept.	53 52 53 52 51 53 52 52 53 53 53 53 53 53 53 53 53 53 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-3) (-4) (-4) (-4) (-4) (-4) (-2) (-2) (-1) (0) (+2) (+9)	Dec. Dec. Apr. Jan. May June Oct. Jan. NA July Sept. June Jan. June Sept. June June Lyne June June NSC IVQ Oct. Oct. Nov.	47 47* 48* 48* 48* 47* 48* 47* 48* 48* 48* 48* 48* 48* 48* 48* 48* 48	(-11) (-11) (-17) (-10) (-6) (-5) (-13) (-14) (-14) (-14) (-5) (-10) (-4) (+1) (0) (-1) (-1) (0) (0)
LEADING INDICATORS  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted)  100. Contracts and orders for plant and equipment, 1967 dollars 12. Index of net business formation 17. Ratio, price to unit labor cost, manufacturing 19. Stock prices, 500 common stocks 29. New building permits, private housing 32. Vendor performance, companies reporting slower deliveries ):108. Money balance (M1) in 1967 dollars ):108. Money balance (m2) in 1967 dollars ):108. Money balance (m3) in 1967 dollars ):108. Money balance (m4) in 1967 dollars ):108. Money balance (m4) in 1967 dollars  201. Percent change in inventories on hand and on order, 1967 dollars (smoothed)  X213. New orders for consumer goods and materials, 1967 dollars Composite index of 12 leading indicators, original trend Composite index of 12 leading indicators, reverse trend adjusted  RCUGHLY COINCIDENT INDICATORS  41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted)  47. Industrial production  360. Manufacturing and trade sales in 1967 dollars  200. GNP in current dollars (Q)  X234. Personal income less transfer payments, 1967 dollars  Composite index of 4 coincident indicators  LAGGING INDICATORS  X1. Average duration of unemployment (inverted) 62. Labor cost per unit of output, manufacturing 3710. Manufacturing and trade inventories, 1967 dollars	Oct. Apr. Jan. Feb. Mar. Dec. Feb. June Feb. Aug. Sept. Oct. Jan. May Sept. Oct. NSC NSC IIIQ NSC Oct. NSC NSC Sept.	68 (-1 69 (-1 69 (-1 69 (-1 68 (-1 69 (-1 69 (-1 69 (-2 69	(44) (88) (11) (10) (10) (15) (10) (10) (11) (10) (11) (11) (11) (12) (13) (14) (14) (15) (16) (16) (17) (17) (17) (17) (17) (17) (17) (17	Apr. May Mar. Apr. May July Nov. July July Apr. Nov. Feb. Apr. IQ Jan. Jan. Jan. July Apr. IQ IQ IQ IV IQ IV IV IV IV IV IV IV IV IV IV IV IV IV	599 599 599 599 599 599 599 599 599 600 600 600 600 600 600 600 600 600 6	(-12) (-11) (-13) (-12) (-11) (-9) (-9) (-17) (-14) (-14) (-12) (-11) (0) (-2) (-3) (-3) (-3) (-3) (-3) (-2) (-2) (+2) (+10) (+5)	Nov. Nov. June Feb. July Feb. Oct. Apr. Sept. Sept. July Sept. Nov.  Mar. Feb. Feb. IIIQ Aug. Mar. Sept. Sept.	55 55 56 55 57 56 55 55 55 55 55 55 57 57 57 57 57 57 57	(-21) (-21) (-26) (-6) (-30) (-22) (-16) (-4) (-11) (-23) (-21) (-5) (-6) (-6) (-6) (-6) (-6) (-7) (-11) (-8) (-9) (-9) (-11) (-11) (-11) (-21)	Mar. Nov. Feb. Sept. Jan. Nov. July May May Feb. Mar. Apr. June Aug. Mar. IIQ June July Sept. Apr. Sept.	53 52 53 52 51 53 53 53 53 53 53 53 53 53 53 53 53 53	(-4) (-8) (-5) (-10) (-30) (-6) (-8) (-12) (-2) (-2) (-5) (-4) (-3) (-4) (-4) (-4) (-4) (-2) (-2) (-1) (+1) (-4) (-2) (-2) (-1) (+1) (-1) (+1) (-2) (-2) (-1) (+1) (-1) (+1) (-2) (-2) (-1) (-1) (-2) (-1) (-1) (-2) (-2) (-1) (-1) (-2) (-1) (-1) (-2) (-1) (-1) (-1) (-1) (-1) (-2) (-1) (-1) (-1) (-1) (-1) (-1) (-1) (-1	Dec. Dec. Apr. Jan. May June Oct. Jan. NA  July Sept. June Jan. July Lec. NSC IVQ IVQ IVQ Oct. Nov. Nov. Sept. Aug.	47 47* 48* 48* 48* 47* 48* 48* 48* 48* 48* 48* 48* 48* 48* 48	(-11) (-11) (-11) (-7) (-7) (-10) (-6) (-5) (-13) (-1) (-22)  (-4) (-14) (-5) (-10) (-5)  (-2) (-10) (-4) (+1) (0) (0) (-1) (-1) (0) (+10)

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 the specific peaks and troughs corresponding to post-World War II business cycles for the four composite indexes, their components, and selected other series. The determination of specific turning points is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not be interpreted as being absolute. See Measuring Business Cycles by Burns and Mitchell (NBER: 1946) for further information on dating specific peaks and troughs.

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

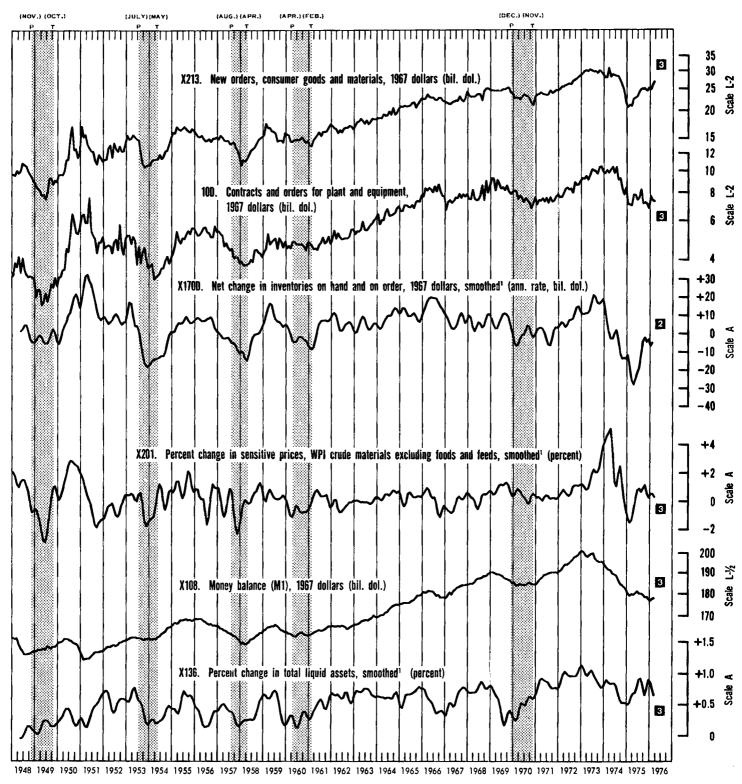
NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

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

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

#### G. Experimental Data and Analyses

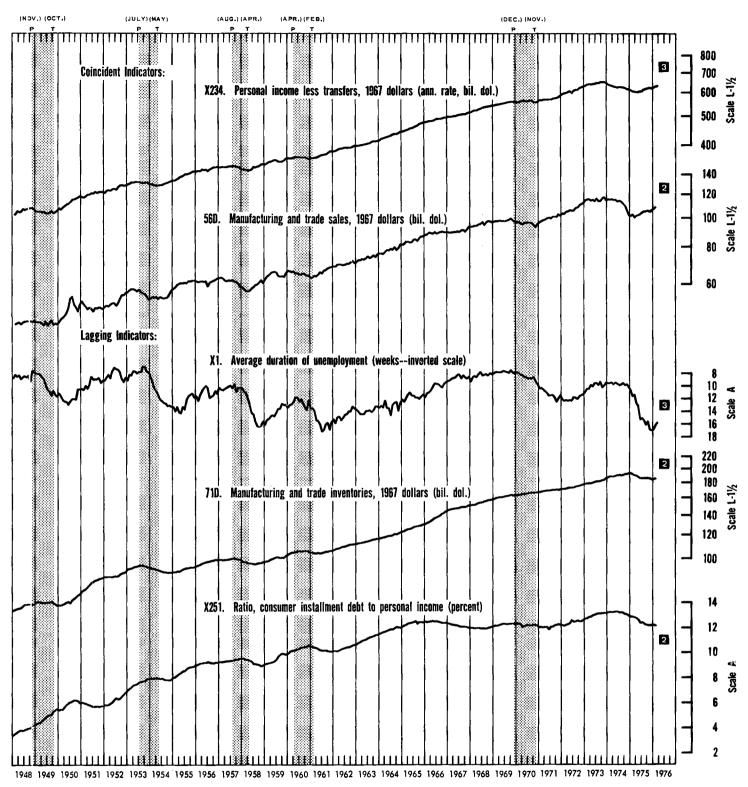
Selected Components of the Composite Index of Leading Indicators



MOTE: Current data for these series are shown on page 116. The leading index is shown on pages 37 and 83. 

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

Selected Components of the Composite Indexes of Coincident and Lagging Indicators



NOTI: Current data for these series are shown on page 116. The coincident and lagging indexes are shown on pages 37 and 83.

Current Data for Selected Components of Composite Indexes

Year and month	X213. New orders, consumer goods and materials, 1967 dollars	10D. Contracts and orders for plant and equipment, 1967 dollars <sup>1</sup>	X170D. Net change in inventories on hend and on order, 1967 dollars, smoothed <sup>1,2</sup>	X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed <sup>a</sup>	X 108, Money balance (M1), 1967 dollars <sup>2</sup>	X136, Percent change in total liquid assets, smoothed 1.2	X234. Personal income less transfer payments, 1967 dollars <sup>1</sup>	56D. Manufacturing and trade sales, 1967 dollars <sup>1</sup>	X1. Average duration of unemploy- ment <sup>1</sup>	710. Manufacturing and trade inventories, 1967 dollars	X251. Ratio, consumer installment debt to personal income
	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Percent)	(Bil. dol.)	(Percent)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Weeks)	(Bil. dol.)	(Percent)
1974		Revis <b>ed</b> <sup>3</sup>		Revised <sup>3</sup>							
January	28,034	r9.77	13.47	4.25	193.6	0.85	637.3	115,120	9.6	186.96	13.19
February	28,025	rl0.08	6.35	4.62	192.4	0.90	633.0	114,863	9.6	187.93	13.22
March	<b>H</b> )30,931	r9.81	0.65	4.86	191.5	0.85	630.6	115,054	9.5	188.07	13.21
April	28,192	r10.16	-2.77	<b>H</b> 5.12	191.3	0.83	626.6	114,528	9.8	188.06	13.23
	28,970	r10.42	-2.70	3.68	189.7	0.84	625.0	114,370	9.5	188.83	13.24
	28,579	9.80	0.30	1.44	189.2	0.84	622.0	113,228	9.7	189.91	(H)13.26
July	28,351	10.40	2.05	1.06	188.6	0.79	625.3	113,542	9.9	190.37	13.17
	28,334	r9.14	-3.26	1.95	186.6	0.68	624.6	113,097	9.8	189.84	13.19
	27,096	9.25	-10.85	2.49	184.7	0.57	622.4	110,918	9.6	190.25	13.15
October	25,854	8.36	-13.75	1.31	184.0	0.52	620.8	109,379	9.9	191.71	13.06
	24,356	7.86	-13.38	0.08	183.2	0.53	614.0	r105,656	9.8	191.73	13.03
	21,569	8.42	-13.78	-0.49	182.2	0.52	612.0	101,699	10.3	192.78	12.91
January	20,655	7.13	-11.71	-1.18	180.1	0.50	609.2	101,286	10.8	H)193.26	12.85
	21,152	7.06	-18.34	-1.50	179.2	0.53	604.4	102,174	11.7	191.53	12.85
	20,831	<b>7.</b> 00	-25.60	-1.34	1 <b>7</b> 9.9	0.63	<b>602.7</b>	99,870	11.4	190.12	12.79
April	22,536	7.83	-28.13	-0.71	179.5	0.68	600.7	101,382	12.8	189.61	12.73
	22,777	7.80	-24.81	0.12	180.3	0.69	604.0	r101,787	13.3	187.60	12.61
	23,114	7.42	-21.50	0.78	181.2	0.78	604.6	r102,678	15.3	185.87	12.35
July	24,285	7.61	-18.50	0.90	180.0	0.91	607.1	r103,750	15.1	185.32	12.43
	24,931	r8.25	-11.38	0.67	180.1	0.93	614.3	r104,874	15.5	185.73	12.30
	24,933	7.16	-4.32	0.95	179.6	0.79	619.3	r104,957	16.2	185.12	12.20
October	24,762	r7.24	-2.30	1.16	178.4	0.65	620.1	r105,263	15.6	185.45	12.18
	24,352	7.14	-4.74	0.59	178.7	0.75	622.3	r104,439	16.9	184.77	12.17
	25,110	6.82	-3.22	0.27	177.2	0.90	619.7	r106,240	17.0	183.87	12.19
January	r24,711	r7.71	r-6.94	0.53	176.7	r0.87	r624.0	r107,003	16.9	r184.92	rl2.17
	r25,913	r7.37	p-4.99	0.54	177.5	r0.74	628.9	p108,748	16.2	p185.35	pl2.14
	p26,857	p7.33	(NA)	0.30	p178.0	p0.64	p631.3	(NA)	15.8	(NA)	(NA)
April											
July											
October			i								

NOTE: Graphs of these series are shown on pages 114-115. Historical data were shown in the May and November 1975 issues of

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

Series reaching high values before 1974 are as follows: Series 10D, November 1973 (10.45); Series X170D, July 1973 (21.33); Series X108, January 1973 (201.2); Series X136, January 1973 (1.13); Series X234, September 1973 (648.4); Series 56D, November 1973 (116,827); Series X1, September 1973 (9.4).

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

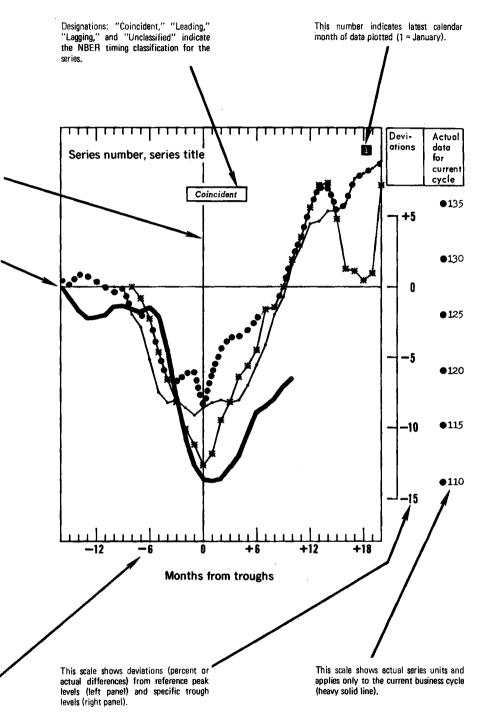
See "New Features and Changes for This Issue," page iii.

#### **HOW TO READ CYCLICAL COMPARISON CHARTS**

These charts show graphically, for selected indicators, the path of the current business recovery. To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are also shown. The selected periods are superimposed so as to compare the current business recovery with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

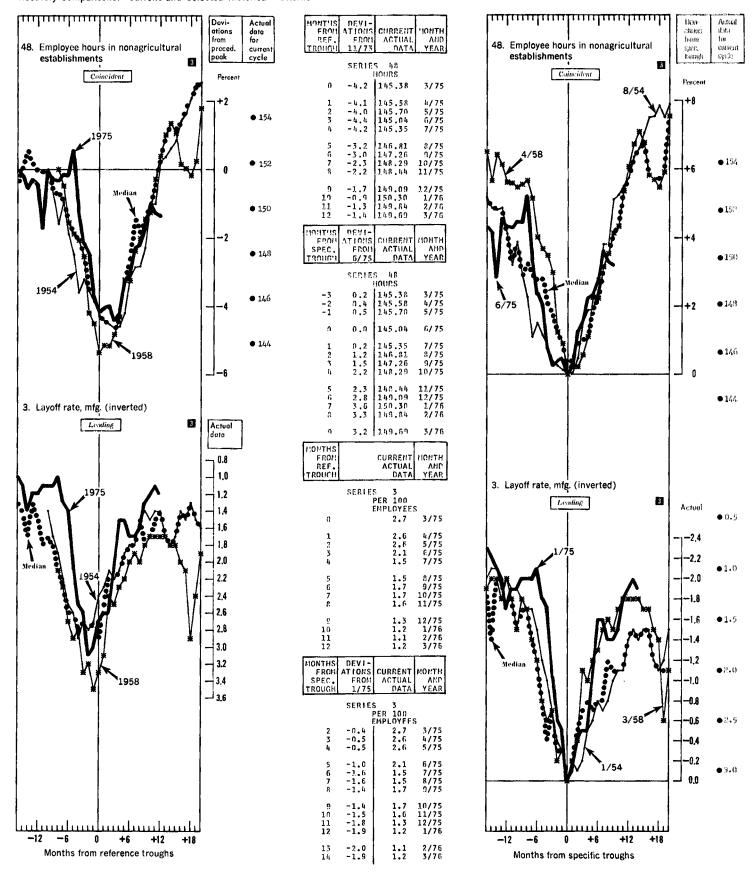
- 1. Two cyclical comparison charts are shown for each indicator. The left panel shows a comparison based on reference peak levels and reference trough dates; in the right panel, a chart is aligned according to both the levels and the dates of the specific troughs in each indicator. (See charts on pp. 118-120.)
- 2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current recovery and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (righ: panel) are on this vertical line. March 1975 is used as the tentative reference trough for the current cycle.
- 3. The horizontal line represents the level of data at reference cycle peaks: (left panel) and at specific cycle troughs (right panel). The current ecovery and the corresponding historical periods are positioned so that their reference peaks (left panel) and specific troughs (right panel) are on this horizontal line.
- 4. For most series, deviations (percent or actual differences) from the inference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The numerical values of these deviations for the current cycle are shown in the tables accompanying the charts.
- 5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and ir creases in data, as downward movements in plotted lines.
- 6. In each chart, several curves are shown. The heavy solid line (-) describes the current recovery. The dotted line (-) represents the median pattern of the five post-World War II recoveries. The remaining lines represent selected business recoveries. In the left panel, each line is labelled according to the year of the reference trough. In the right panel, the label for each line indicates the month and year of the specific trough.
- 7. The business cycle (reference) peaks and troughs used in these charts are those designated by the National Bureau of Economic Research as follows: peaks, Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973); troughs, Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970).

This scale measures time in months before (-) and after (+) reference trough dates (left panel) and specific trough dates (right panel).



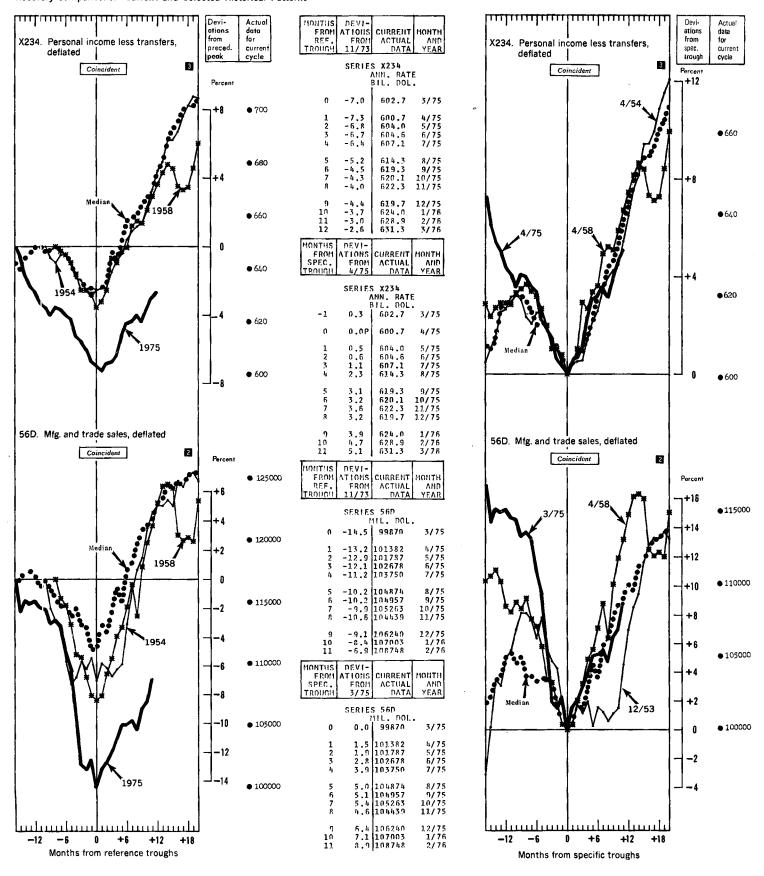
NOTE: March 1975 is not designated a business cycle trough. This tentative benchmark date for the current business cycle has been selected on the basis of the performance pattern of the composite index of four coincident indicators. It serves as a means of current economic analysis and may be changed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

Recovery Comparisons: Current and Selected Historical Patterns



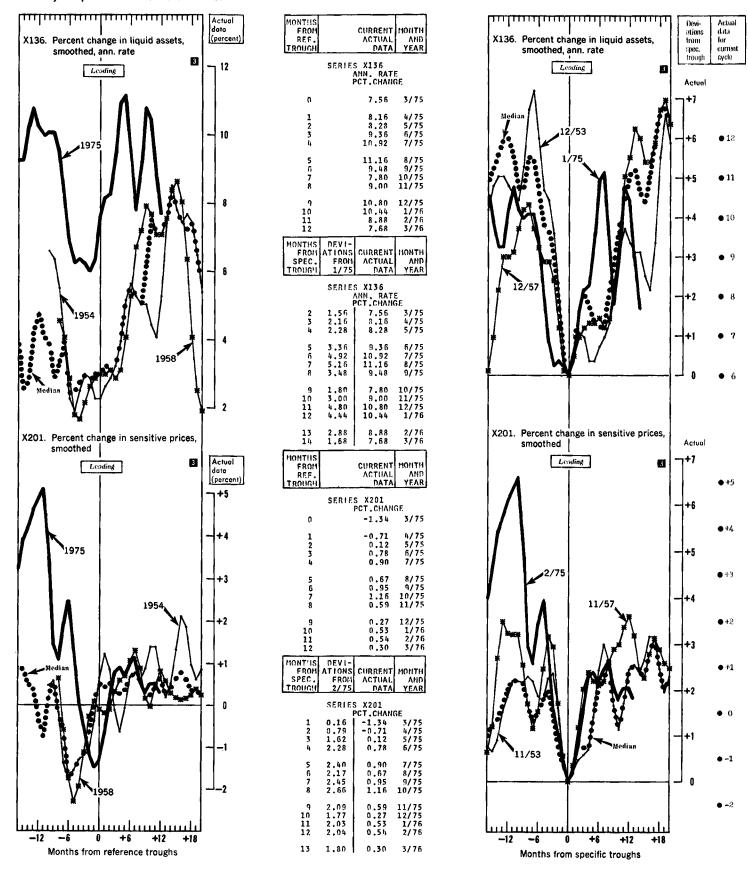
NOTE: MARCH 1975 IS NOT DESIGNATED A BUSINESS CYCLE TROUGH. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS CYCLE HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE COMPOSITE INDEX OF FOUR COINCIDENT INDICATORS. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED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

Recovery Comparisons: Current and Selected Historical Patterns



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

Recovery Comparisons: Current and Selected Historical Patterns



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

#### ALPHABETICAL INDEX-SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of	Current issue (page numbers)		Historical Series data descriptions		Series titles  {See complete titles in "Titles and Sources of	Series		it issue umbers)	Historical Series data description		
Series," following this index.)	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables	(issue date)	
		Onorta	100103	<del> </del>			-	Crierts	Tables		-
A						Civilian labor force, total	841	60	94	4/76	4/7
	J					Coincident indicators, four, Cl		37	83	11/75	11/
cession rate, manufacturing	2	20	74	12/75	8/68	Coincident indicators, four, CI, rate of change	*72	65 36,43	82	4/75	10/
ticipa ions and intentions		40 44		0.000		Commercial and industrial loans outstanding	112	33	81	4/75	11/
Bus ness expenditures, new plant and equipment Bus ness expenditures, new plant and equipment, DI	*61 D61	27, <b>43,44</b> 46	78,84 84	2/76 2/76	11/68 11/68	Compensation					
Capacity, manufacturers' adequacy	416	45	84	2/76	11/68	Compensation, average hourly, all employees,		58	92	12/75	۱.,
Consumer sentiment, index	435	45	84	2/76	11/68	private nonfarm	745	38	92	12/15	10/
Employees, manufacturing and trade, DI	D446 412	46 45	85 84	2/76	11/68 11/68	private nonfarm, percent change	745C	59	92	12/75	10/
Inventories, manufacturers', condition of	414	45 45	84	2/76	11/68	Compensation of employees, NIA	280	16	71	10/74	10/
Inventories, manufacturing and trade, D1	D450	47	85	3/76	11/68	Compensation of employees, as percent of national	280A	19	73	10/74	10/
Orders, new, manufacturing, DI	D440	46	84	3/76	11/68	income, NIA	28UA	19	/3	10/14	107
Prices, selling, manufacturing, DI Prices, selling, manufacturing and trade, DI	D462 D460	47 47	85 85	3/76 3/76	11/68 11/68	private nonfarm	746	58	93	12/75	10,
Pricas, selling, retail trade, DI	D466	47	85	3/76	11/68	Compensation, real average hourly, all employees,					
Pricas, selling, wholesale trade, D1	D464	47	85	3/76	11/68	private nonfarm, percent change	746C	59	93	12/75	10,
Prolits, net, manufacturing and trade, DI	D442	46	85	3/76	11/68	Earnings, average hourly, production workers, private nonfarm	740	58	92	12/75	6/7
Sales, manufacturers'	410 D444	45 46	84 85	2/76 3/76	11/68 11/68	Earnings, average hourly, production workers,	] ''.				, ·
omobiles	0444	10		37 76	117,00	private nonfarm, percent change	740C	59	92	12/75	6/7
Expenditures, personal consumption, NIA	234	11	70	9/74	10/69	Earnings, real average hourly, production	741	58	92	12/75	6/2
Gross auto product, constant dollars, NIA	249	18	72	9/74		workers, private nonfarm	/41	] 30	""	12/13	0/
Į.	1			]	1	workers, private nonfarm, percent change	741C	59	92	12/75	6/
В						Earnings, real spendable, average weekly	859	58	92	1/76	10
nce ( f payments	t			1	i	Wage and benefit decisions, first year	748 749	59 59	93 93	10/74	6/
alances				1	]	Wage and benefit decisions, life of contract	53	23	76	10/74 8/74	7/
Banking and other capital transactions, net	575	5 <b>3</b>	88	10/75	5/69	Composite indexes	33		``	W . **	'
Current account	517	49	87	10/75	••••	Coincident indicators	1				i
Current account and long-term capital	519 250	49 49,51	87 87	10/75		Four coinciders		37	83	11/75	11
Got ds, services and remittances	250 515	49,51	87	10/75		Four coinciders, rate of change		65 37	83	11/75	ii
Government grants and capital transactions, net	570	53	88	10/75	5/69	Leading indicators	• • • •	"	33	12/13	**
Liabilities, liquid	530	50	87	10/75	5/69	Capital investment commitments	814	38	83	8/75	۱.,
Liabilities, liquid and nonliquid	532	50	87	10/75	5/69	Inventory investment and purchasing		38	83	8/75	٠.
Liquidity, net	521 500	49 48	87 86	10/75	5/69	Marginal employment adjustments	813	38	83	8/75	٠٠ ا
Reserve position, U.S. official	534	50	87	10/75	5/69	Profitability	816 817	38 38	83 83	8/75 8/75	٠٠.
Reserve transactions balance	522	49	87	10/75		Twelve leaders, original trend		37	83	5/75	5/
opor:s			ĺ	I	1	Twelve leaders, reverse trend adjusted		37	83	12/75	5/
Got ds and services	252 542	51 52	87 88	10/75	5/69 5/69	Construction		26,40	78	12/75	4/
Income on U.S. investments abroad	560	53	88	10/75	5/69	Building permits, new private housing	*29	25,40	77	12/75	]
Investment income, military sales and services	540	51	87	10/75	5/69	Contracts, total value	9	26	77	6/75	::
Merchandise, adjusted	536	51	87	10/75	5/69	Expenditures, business, and machinery and	ľ	l			
Military sales to foreigners	546	52	88 86	10/75	5/69 8/68#	equipment sales	69	27	78	2/76	9/
Orders, new, menufacturers' durable goods	506 508	48	86	8/75 8/75	8/68#	Housing starts	28 248	26 18	78 72	4/75 ' 9/74	6/
Securities, U.S., purchases by foreigners	564	53	88	10/75	5/69	Residential GPDI, constant dollars, NIA		12	70	9/74	10
Total, excluding military aid	502	48	86	1/75	5/69	Consumer goods, ratio of business equipment to	853	62	96	3/75	11
Transportation and services, receipts	548	52	88	10/75	5/69	Consumer installment debt	66	36	82	3/76	10
Travelers, foreign, receipts from	544	52	88	10/75	5/69	Consumer installment debt, net change	*113	34,41 34	81 81	3/76 8/75	10 11
mpor:s Got ds and services	253	51	87	10/75	5/69	Consumer installment loans, delinquency rate	39	34	0.1	8/13	11
Incume on foreign investment in the U.S.	543	52	88	10/75	5/69	All items	781	56,66	90,103	3/76	5/
Investment income of foreigners, military				1		All items, change in	781C	56	90	3/76	5/
expenditures and services	541 561	51 53	87 88	10/75	5/69 5/69	Commodities less food	783	56	90 90	3/76	5/
Investments abroad, U.S. direct	561	51	87	10/75	5/69	Food	782 784	56 56	90	3/76 3/76	5/
Military expenditures abroad, U.S	547	52	88	10/75	5/69	Consumer sentiment, index	435	45	84	2/76	11
Sec urities, foreign, U.S. purchases	565	53	88	10/75	5/69	Consumption expenditures, personal - See Personal	1	i	1	1	ŀ
Total, general	512	48	86	1/75	5/69 5/69	consumption expenditures.		25,39	77	4/75	9/
Transportation and services, payments for	549 545	52 52	88	10/75 10/75	5/69 5/69	Contracts and orders, plant and equipment	*10	23,39	l ''	17/13	"/
k loans to businesses, loans outstanding	*72	36,43	82	4/75	11/72	Costs - See Labor costs and Price indexes.	Í	1	1	i	
k loans to businesses, net change	112	33	81	4/75	11/72	Credit	1	1	1	l	
k rates - See Interest rates.	575	53	88	10/75	5/69	Bank loans to businesses, change in	112	33 34	81 81	4/75 2/76	11
king and other capital transactions, net, BOP	2/2	, J.J.	"	10/75	3,09	Borrowing, total private	110 *72	34 36,43	82	4/75	111
owing - See Credit.		Ì	İ	}	ł	Consumer installment debt	66	36	82	3/76	10
get - See Government.			l		I	Consumer installment debt, net change	*113	34,41	81	3/76	10
ding - See Construction.	*29	26,40	78	12/75	4/69	Consumer installment loans, delinquency rate	39	34	81	8/75 4/75	11
ding permits, new private housing	*29 853	62	96	3/75	11/68	Mortgage debt, change in	33 517	33 49	81	10/75	::
ness expenditures, new plant and equipment	*61	27,43,44	78,84	2/76	11/68	Current account, balance, BUP  Current account and long-term capital, balance, BOP	519	49	87	10/75	::
ness expenditures, new plant and equipment, DI	D61	46	84	2/76	11/68	- congression september and constraints	1	1		+	1
ness failures, current liabilities	14	34	81 77	4/75		i	į .	1	1	1	
ness formation ness incorporations	*12 13	25,39 25	77	6/75 6/75		1	1	1	'	I	
ness inventories - See Inventories.			l	1 7/13	1	D	1	1	1		1
ness Ioans - See Bank Ioans.	•	l	l	1.	1	1	1	1 .	1	1	i
ng colicy, production materials	26	28	79	1/76	12/74	Defense	1	1	1		1
			]	1	1	Contract awards, military prime	625	.55	89	9/75	1::
c		l		1	Į.	Military expenditures abroad, U.S., BOP	547	52 52	88 88	10/75 10/75	5/
· ·		l	1	1	ŀ	Military sales to foreigners, BOP		55	89	9/75	"
ada - See International comparisons.	l	1	1	1	1	Obligations incurred, total		55	89	9/75	::
acity, manufacturers', adequacy of	416	45	84	2/76	11/68	Orders, new, defense products	648	55	89	8/74	١
acity, ratio of output to	850	62	96	8/74		Orders, new, defense products industries	647	55	71 80	8/72	9/
ital appropriations, manufacturing, backlog	97	27	78	10/75	<b> </b> · · · · ·	Purchases of goods and services, NIA	264	14,55	71,89	10/74	10
ital appropriations, mfg., newly approved	11	26	97	10/75		Deficit - See Government.		.1	[		
ital appropriations, newly approved, DI	D11 296	63 17	72	10/75	10/69	Deflators - See Price indexes.  Delinquency rate, consumer installment loans	39	34	81	8/75	111
	ال ع		ı '	1-0/17	12,00	Depreciation, NIA	296	17	72	10/74	10
vital consumption allowances, NIA		i	1								
ital consumption allowances, NIA ital i westment - See Investment, capital ital i vestment commitments, CI h flow, net, corporate, constant dollars	814 35	38	83 80	8/75 4/76	1/72	Diffusion indexes  Business expenditures, new plant and equipment	D61	46	84	2/76	11

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

#### ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles (See complete titles in "Titles and Sources of		Current issue ies (page numbers)		Historical data	Series descriptions				nt issue noubers)	Historical data	Series desenatio
(see complete titles in " Titles and Sources of Series," following this index)	number	Charts	Tables		(issue date)	Series," following this index)	cumber	Charts	Tables	fissuo date	
					t	000					
Diffusion indexes—Con.		i				Government Con.					
Employees, manufacturing and trade		46	85	3/76	11/68	Government grants and capital transactions, 80P	570	63	88	10/75	S/69
Employees on nonagricultural payrolls	D41	64	98	12/75	• • • • • •	Government purchases of goods and services, NIA	263	18	78	10/74	11/73
Employees on nonagricultural payrolls, components . Industrial materials prices	D41 D23	63	97	1/76	4/69	Federal Government, constant dollars	262	14	71	9/74	10/69
Industrial materials prices, components	023		100			Federal Government, percent of GNP	262A	19	73	9/74	10/69
Industrial production	D47	64	98	3/75		Federal, State and local governments	260	14	71	9/74	10/69
Industrial production, components	D47		101		• • • • •	National defense	264	14,55	71,89	10/74	10/66
Initial claims, avg. wkly., unemployment insurance	D5	63	98	8 75	6/69	State and local governments, constant dellars	267	18	72	10/74	11/73
Inventories, manufacturing and trade	D450 D6	47 63	85 97	3/76 1/76	11/68	State and local governments, current dollars State and local governments, percent of GNP	266 266A	14 19	73	10/74	10/69
Orders, new, durable goods industries	D6		99			Gress national product	2007	1 2	'"	2077	110711
Orders, new, manufacturing	D440	46	84	3/76	11/68	Auto product, gross, constant dollars, NIA	249	18	72	9/74	
Prices, 500 common stocks	D19	63	97	1/76	5/69	GNP, constant dollars, NIA	*205	9,18,23,	69,76,	ĺ	
Prices, selling, manufacturing		47	85	3/76	11/68			42,61	98	3/76	10/6
Prices, selling, manufacturing and trade		47	85	3/76	11/68	GNP, constant dollars, differences, NIA	205B 205C	65	69	3/76 3/76	10/6 10/6
Prices, selling, retail trade Prices, selling, wholesale trade	D466 D464	47	85 85	3/76 3/76	11/68 11/68	GNP, constant dollars, percent changes, NIA GNP, current dollars, NIA	*200	9,23,42	69,76	3/76	10/6
Prices, wholesale, manufactured goods	D58	64	98	7/75	6/69	GNP, current dollars, differences, NIA	200B		69	3/76	10/6
Prices, wholesale, manufactured goods, components .	D58		103	1		GNP, current dollars, percent changes, NIA	200C	65	69	3/76	10/6
Profits, manufacturing	D34	63	97	10/75		GNP, gap (potential less actual)	207	61	99	1/78	
Profits, net, manufacturing and trade	D442	46	85	3/76	11/68	GNP, potential, constant dollars	206	61	99	1/75	
Sales, not, manufacturing and trade	D444	46	85	3/76	11/68	Per capita GNP, constant dollars, NIA	217	9	69	8/74	10/6
Sales, retail stores	054	64	98	3/75	6/72	Per capita GNP, current dollars, NIA	215	9 9	69 69	8/74 8/74	10/6
Sales, retail steres, components	D54	63	102 97	12/75	•••••	Price deflator, implicit, NIA	210 2108	ļ "	69	8/74	10/0
Workweek, average, production workers, mig	"	] ""	]"	12/75	•••••	Price deflator, implicit, percent changes, NIA	210C	]	69	8/74	10/0
components	D1		99			Price index, fixed weighted, gross private		į.		1	``
ispasable personal income - Sea Income.	1	1		1	1	product, NIA	211	56	90	8/74	· · · ·
		1		J .	1	Price index, fixed weighted, gross private		50	00	0.00	ĺ
		I	1		,	product, change in, NIA	211C	56	90	8/74	
E	i		Į.		l	Gross private domestic investment - See Investment, capital.				1	l
						Capital.		Į.	Ì		
arnings - See Compensation,			İ	[							
nplayment and unemployment Accession rate, manufacturing	2	20	74	12/75	8/68	н					1
Civilian labor force, total	841	60	94	4/76	4/72				ŀ	1	1
Employed persons in civilian labor force	842	60	94	4/76	4/72	Help-wanted advertising in newspapers	46	21	74	12/75	18/9
Employees, manufacturing and trade, D1	D446	46	85	3/76	11/68	Help-wanted advertising, ratio to number of persons				1	1
Employees on nonagricultural payrolls	*41	21,41	75	12/75	8/68	unemployed	860	62	96	18/75	
Employees on nonagricultural payrolls, components.	D41		100	••••	• • • • •	Hours of production workers, manufacturing		l	i	l	
Employees on nonagricultural payrolls, D1	D41	64	98	12/75	*****	Average weekly overtime	21	20	74	12/75	1.2/7
Help-wanted advertising in newspapers	46 860	21 62	74 96	12/75	12/74	Average workweek	*1 01	20,39	74 99	12/75	8/68
Initial claims, average weekly, unemployment	800	02	96	12/75	•••••	Components Diffusion index	D1	63	97	12/75	\ ::::
insuranco	*5	20,39	74	6/75	6/69	Housing		1 ""	١ ٠٠	,,	١
Initial claims, avg. wkly, unemployment insur., D1	D5	63	98	8/75	6/69	Housing starts	28	26	78	4/75	6/72
Layoff rate, manufacturing	3	20	74	12/75	8/68#	Housing units authorized by local bldg, permits	*29	26,40	78	12/75	4/69
Man-hours in nonagricultural establishments	48	21	74	12/75	8/68#	Residential GPDI, constant dollars, NIA	248	1.8	73	9/74	
Man-hours in nonagric, establishments, rate of chg	48	65		3/75	8/68#	Residential GPOI, current dellars, NIA	244	12	70	9/74	10/6
Marginal employment adjustments, Cl	813 21	38 20	83	8/75	*****	Residential GPDI, percent of GNP, NIA	244A	19 62	73 96	9/74 9/74	10/6
Persons engaged in nonagricultural activities	42	21	74 75	12/75 : 4/76	12/74 4/72	vacancy rate, rental neusing	857	90	90	9774	3077
Unemployed persons in civilian labor force, total	843	60	94	4/76	4/72			1			1
Unemployment rate, both sexes, 16-19 years	846	60	94	4/76	4/72	1					ŀ
Unemployment rate, females 20 years and over	845	60	94	4/76	4/72				ł		ŀ
Unemployment rate, 15 weeks and over	*44	22,43	75	4/76	4/72	Implicit price deflator, GNP	210	l 6	69	8/74	10/6
Unemployment rate, insured, overage weekly	45	22	75	3/75	6/69	Differences	210B		69	8/74	10/6
Unemployment rate, males 20 years and over	844	60	94	4/76	4/72	Percent changes	210C		69	8/74	10/6
Unemployment rate, married males, spouse present . Unemployment rate, Neuro and other races	40 848	22 60	75	4/76	4/72	Imports - See Balance of payments and Foreign trade.		i	ŀ	1	
Unemployment rate, total	*43	22,41	94 75	4/76	4/72	income		1			1
Unemployment rate, white	847	60	94	4/76	4/72	Compensation of employees, NIA	280	16	71.	10/74	10/6
Workweek, production workers, manufacturing	*1	20,39	74	12/75	8/68	Compensation of employees, as percent of	208 -	1.0	99	10/94	1000
Workweek, production workers, mfg., components	01		99			national income, NIA  Compensation, average hourly, all employees,	280A	19	73	10/74	10/6
Workweek, production workers, manufacturing, D1 .	D1	63	97	12/75		private nonfarm	745	58	92	18/75	10/7
quipment - See Investment, capital. xports - See Balance of payments and Foreign trade.	[ .					Compensation, average hourly, all employees,	. 70	1 "			",
фото постояння от раутили вий полени наде,		İ				private nonfarm, percent change	745C	59	98	12/75	10/7
		ŀ				Compensation, real everage hourly, all employees,			١	10.4=	L
F	1		1			private nonform	746	58	93	12/75	10/7
		ļ				Compensation, real average hourly, all employees, private nonform, percent change	746C	59	93	12/75	10/7
deral funds rate	119	35	82	2/76	11/73	Disposable personal income, constant dollars, NIA	746L 225	10	69	8/74	10/7
deral Government - See Government.		1				Disposable personal income, current dollars, NIA	224	10	69	8/74	10/6
nat sales - See Sales.		l	l			Disposable personal income, per capita, constant				l -	l
nancial flows, sensitive, Cl	817	38	83	8/75	••••	dullars, NIA	227	10	69	9/74	10/6
xed weighted price index, NIA reign series - See International comparisons.	211	56	90	8/74	••••	Disposable personal income, per capita, curr. dol., NIA	226	10	69	9/74	10/6
reign trade - See international comparisons. reign trade - See also Balance of payments.		1	1	{ i		Earnings, average hourly, production workers, private nonfarm	740	58	92	18/75	6/72
Balance, goods and services, NIA	250	13	71	9/74	5/69	Earnings, average hourly, production workers,	740	"	,, <u>.</u> ,	=0,79	''' ''
Balance, merchandise trade	500	48	86	1/75	5/69	private nonfarm, percent change	740C	59	92	12/75	6/72
Experts, goods and services, NIA	252	13	71	9/74	5/69	Earnings, real average hourly, production workers,					
Exports, merchandise, excl. military aid shipments	502	48	86	1/75	5/69	private nonfarm	741	58	98	12 79	6/72
Imports, goods and services, NIA	253	13	71	9/74	5/69	Earnings, real average hourly, production workers,					
Imports, merchandise	512 250		86 71	1/75 9/74	5/69 5/69	private nonfarm, percent change	741C	59 58	92	12:75 1:76	6/72
Net experts of goods and services, percent of	200		1.	"/ "*	5,00	Earnings, real spendable, average waskly	859 543	58   52	88   88	1.76	5/69
GNP, NIA	250A	19	73	9/74	10/69	Income on U.S. investments in U.S., 60P	543 542	52 52	88	10:75	5/69
nce - See International comparisons.			1		_ ,	Interest, net, NIA	288	16	72	10/74	10/6
8 roserves	93	35	82	2/76	11/72	Interest, net, percent of national income, NIA	288A	19	73	10/74	10/6
		!	1			Investment income, military sales and services, BOP .	540	51	87	10/75	6/66
						investment income of foreigners, military					ŧ
G				, I		expenditures and services, BOP	541	51	87	10/75	5/69
vernment - See also Balance of Payments and Defense.						National income, NIA	220	10	69	8/74	10.6
vernment - See also balance of Payments and Defense. Budget, NIA		·	1			Personal income, monthly	*52	23,42	76	8/74	7/68
Federal expenditures	602	54	89	8/74	7/68#	Personal income, NIA	222	10	69	8/74	10/6
			89	8/74	7/68#	adjustment, NIA	286	16	72	10/74	10/6
Federal receipts	601										
Federal receipts	600 298	54	89 72	8/74 10/74	7/68# 10/69	Profits, corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/6

<sup>\*</sup>Openotes series on the 1966 NBER "shert list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means belance of payments; C1, composite index; C1, diffusion index; CPDI, gross private domestic investment; and NIA, national income and product account.

#### ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number		t issue umbers)		Series descriptions		Series number	Current issue (page numbers)		Historical data	description
	Humber	Charts	Tables		(issue date)		number	Charts	Tables	(issue date)	) (issue d
!											İ
come - Con. Proprietors' income, NIA	282	16	71	10/74	10/69	Investment, capital—Con. Orders, new, capital goods industries, nondefense	24	26	77	0.00	0.00
Proprietors' income, pct. of national income, NIA	282A	19	73	10/74	10/69	Plant and equipment, contracts and orders	*10	25,39	77	8/74 4/75	9/68
Rental income of persons, NIA	284	16	71	10/74	10/69	Plant and equipment, new business expenditures	*61	27,43,44	78,84	2/76	11/0
Rental income of persons, percent of national					40.400	Plant and equipment, new business expenditures, DI	D61	46	84	2/76	11/
income, NIA	284 A 748	19 59	73 93	10/74	10/69 6/72	Investment, foreign, BOP Foreign direct investments in the U.S	560			10/75	
Wace and benefit decisions, life of contract	749	59	93	10/74	6/72	Foreign purchases of U.S. securities	560 564	53 53	88 88	10/75	5/6
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	10/75	5/6
dustria! materials prices	*23	30,40	79	1/76	4/69	Income on U.S. investments abroad	542	52	88	10/75	5/6
dustrial materials prices, components	D23		100		4/69	Investment income of foreigners, military			ļ		
dustrial materials prices, D1	D23	63	97	1/76	4/69	expenditures and services	541	51	87	10/75	5/6
dustrial production - See also International comparisons. U.S., components	D47		101			U.S. direct investments abroad	540 561	51 53	87 88	10/75	5/6
U.S , DI	D47	64	98	3/75		U.S. purchases of foreign securities	565	53	88	10/75	5/6
U.S., index	*47	23,42 67	76,103	2/76	11/68	Italy - See International comparisons.	Ì			,	"
U.S , rate of change	47	65		2/76	11/68			ĺ			i .
sured a nemployment Ava. wkly, initial claims for unemployment insur,	*5	20,39	74	6/75	6/69		l	!	ŀ		1
Avg. wkly. initial claims for unemployment insur., DI	D5	63	74 98	8/75	6/69	j	l	ļ	}	1	Ì
Average weekly insured unemployment rate	45	22	75	3/75	6/69	, and the second			ļ	1	1
terest, net, NIA	288	16	72	10/74	10/69	Japan - See International comparisons.		ŀ	İ	1	
terest, net, as parcent of national income, NIA	288A	19	73	10/74	10/69	Japan - See International compansons.	ļ	ŀ	]		
terest rates	*07		i	l						ì	
Business loans, short-term, bank rates	*67 116	36,43 35	82 82	10/75 2/76	12/74 7/64	Ĺ	i		1	1	
Feceral funds rate	119	35	82	2/76	11/73	I what past partials of season and the	go.	32	80	8/74	7/6
Mo: tgage yields, residential	118	36	82	2/76	7/64	Labor cost per unit of gross product	68 *62	32,43	80	3/76	11/
Mu vicipal bond yields	117	35	82	2/76	7/64	Labor cost per unit of output, manufactoring	63	32	80	1/76	10,
Prime rate charged by banks	109 114	36 35	82 82	2/76	11/73 7/64	Labor cost per unit of output, total private economy,					1
Tressury bill rate	114	35	82	2/76	7/64	percent change	63C	32	80	1/76	10,
ternational comparisons	113	1 55	"	2/10	1,,01	Labor cost, price per unit of	*17	30,41	80	3/76	1 ***
Consumer prices		ļ				Labor force - See Employment and unemployment.		37	83	11/75	111,
Carada	133	66	103	4/76	9/72	Lagging indicators, six, C1	3	20	74	12/75	8/6
France		66	103	4/76	9/72	Leading indicators - See Composite indexes.	"			1	1
Italy	137 138	66 66	103	4/76 4/76	9/72 9/72	Liabilities, liquid, to all foreigners, BOP	530	50	87	10/75	5/6
Japan	132	66	103	4/76	9/72	Liabilities, liquid and certain nonliquid, to foreign			_	10.75	
United States	781	56,66	90,103	3/76	5/69	official agencies, BOP	532	50	87	10/75	5/6
West Germany	135	66	103	4/76	9/72	Liabilities of business failures Liquidity balance, net, BOP	14 521	34 49	81 87	10/75	1 ::
Indus rial production				1		Loans - See Credit.	321	1 35	0,	-07,10	1
Car ada	123	67	103	9/75 9/75	10/72	Louis - Sec dicure.	1		l	1	
France	126 127	67 67	103 104	9/75	10/72 10/72	M	i	ļ		1	1
Japan	128	67	104	9/75	10/72	ļ <b>"</b>	ļ	ļ			1
QECD, European countries	121	67	104	9/75		Machinery - See Investment, capital.	1	ľ		1	
Un ted Kingdom	122	67	103	9/75	10/72	Man-hours in nonagricultural establishments	48	21	74	12/75	8/6
Un ted States	*47	23,42,67	76,103	2/76	11/68	Man-hours in nonagricultural establishments, rate of chg.	48	65		3/75	8/6
West Germany	125	67	104	9/75	10/72	Marginal employment adjustments, CI	813	38	83	8/75	1
Canada	143	68	104	11/74		Merchandise trade - See Balance of payments and Foreign		1			
France	146	68	104	11/74		trade.		1	İ	ŀ	
Italy	147	68	104	11/74		Military - See Defense. Money supply, change in	ŀ			1	1
Jagan	148	68	104	11/74		Money supply (M1)	85	33	81	3/76	10/
Un ted Kingdom	142 19	68	104	11/74		Money supply plus time deposits (M2)	102	33	81	3/76	10,
Un ted States	145	68 68	104 104	12/74		Money supply, time deposits and deposits at	ľ		1	1	
ventories	143	00	104	127,73		nonbank thrift institutions (M3)	103	33	81	3/76	10,
Bu: iness inventories, change in, NIA	İ	1	Ì	1	1	Mortgage debt, net change		33	81	4/75 2/76	1 :::
Durable goods	271	15	71		10/63	iwortgage yieros, residentiar	1 ''6	36	82	2770	7/6
Nondurable goods	275	15	71	10/74	10/69		1	1		j	1
otal, constant dollars	246 245	18	72 70,78	9/74	10/69		1		1	1	
otal, current donars	245 245A	12,28	70,78	9/74	10/69	N	1		1	1	
Fir ished goods, book value, manufacturers'	65	29	79	9/75	9/68					1	
Invantories to sales, ratio, mfg. and trade	851	62	96	1/76	2/69	National defense - See Defense.		1	1	1	
Inventory investment and purchasing, CI	815	38	83	8, 75		National Government - See Government.	1	1	1	1	1
Inventory valuation adjustment - See Profits.  Manufacturers', book value	412	45	84	2/76	11/68	National income - See Income. New orders, manufacturers'	1	1	1	1	1
Manufacturers', condition of	414	45	84	2/76	11/68	Capital goods industries, nondefense	24	26	77	8/74	9/1
Manufacturing and trade, book value	*71	29,43	79	12/75	2/69	Contracts and orders for plant and equipment		25,39	77	4/75	9/4
Manufacturing and trade, change in	*31	28,40	78	12/75	2/69	Defense products	648	55	89	8/74	1 ::
Manufacturing and trade, DI	D450	47	85	3/76	11/68	Defense products industries	647 *6	55	77	8/72	9/
Materials and supplies, manufacturers', change in, book value	20	28	79	9/75	9/68	Durable goods industries	D6	25,39	99	1/76	9/
Materials purchased, higher inventories	37	28	78	4/75	12/74	Diffusion index	D6	63	97	1/76	::
Preduction materials, buying policy	26	28	79	1/76	12/74	Export orders, durables except autos	506	48	86	8/75	8/
estmant, capital	1	l		1		Export orders, nonelectrical machinery	508	48	86	8/75	
Capital appropriations, manufacturing, backlog	97	27	78	10/75		New orders, manufacturing, DI	0440	46	84	3/76	11,
Capital appropriations, new, manufacturing	11 D11	26 63	77 97	10/75 10/75		Nonresidential fixed investment, GPDI, NIA Constant dollars, total	247	18	72	9/74	1
Capital appropriations, new, manufacturing, DI Capital investment commitments, CI	814	38	83	8/75		Current dollars, total	241	18	70	9/74	íò
Construction contracts, commercial and industrial	9 9	26	77	8/75 6/75		Percent of GNP, total	241A	19	73	9/74	10
Construction contracts, total value	8	25	77			Producers' durable equipment	243	12	70	9/74	10
Construction expenditures, business, and machinery			1	1	i	Structures	242	12	70	9/74	10
and equipment sales	69	27	78	2/76	9/68#	1			1	1	1
Equipment, husiness, ratio to consumer goods	853	62	96	3/75	11/68					1	
Gross private domestic investment, NIA Equipment, producers' durable, nonresidential	243	12	70	9/74	10/69	0		1	1	1	1
inventories, business, change in - See Inventories.	473	12	1,,	37.14	10/09	1	I	1	1	1	1
Nonresidential, total, constant dollars	247	18	72	9/74	l	OECD, European countries, industrial production	121	67	104	9/75	1
Nonresidential, total, current dollars	241	12	70	9/74	10/69	Orders - See New orders and Unfilled orders.	l	1	1.	1.	1
Nonresidential, total, percent of GNP	241A	19	73	9/74	10/69	Output, labor cost per unit of	*62	32,43	80	3/76	11.
Residential, constant dollars	248	18	72	9/74	1:::::	Output per hour, total private economy	770	58	93	1/76	10
Residential, current dollars	244 244A	12 19	70 73	9/74	10/69 10/69	Output per hour, total private economy, change in Output per hour, total private nonfarm	770C 858	59 58	93	1/76	6/
	/44A	1 40		9/74							
Structures, nonresidential	242	12	70	9/74	10/69	Output to capacity, manufacturing	850	62	96	8/74	1

<sup>\*</sup>Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown.

BDP means balance of payments; CI, composite index; DI, diffusion index; GPDI, pross private domestic investment; and NIA, national income and product account.

#### ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Second content of the content of t			Current issue		Tuinnaian Sarian		Comment		Current issue		Attion in the Control	
Control   Cont					Historical data	Series descriptions	Series titles (See complete titles in "Titles and Sources of				Historical data	Series descriptions
Property   Company   Com		number	Charts	Tables	(issue date	(issue date)		number	Chorts	Tables	(issue date)	(issue date)
Property   Company   Com												
Throad assumptions aurodinary NAA auromatical productions and productions and productions are also as a production of the production of th	P				ŀ	}			ļ		}	
Anamobile	Percence parametrine avanetitures NIA			ļ		1	Durable goods		15	71	10/74	10/69
Debutter professor and services	Automobiles											1
Sourcembris para   128   12   70   974   10/09   10/19   10/							Total, current dollars	57	24	76	8/74	7/68
Total, content delays	Nondurable goods	236	11	70	9/74	10/69		851	62	96	1/76	2/69
Lind control and c												
Page of former 2-bit international regions and services and services and services and services are serviced in the services and services are serviced in the services and services are serviced in the service are serviced in the service are serviced in the service are serviced in the service are serviced in the service are serviced in the service are serviced in the service are serviced in the service are serviced in the service are serviced in the service are serviced in the service are serviced in the service are serviced in the service are serviced in the serv	Total, percent of GNR						Manufacturing and trade sales	*56	24,42	76	12/75	2/69
The man of the proposed See all of manufactures, captures. See all of manufactures. See all of m	Personal income - See Income.	2304	1.9	<b> </b> ′°	9/14	10/69						
Beiters probleme für, 27		*61	27.43.44	78.84	2/76	11/68	Retail sales, current dollars	*54	24,42	76	3/75	6/72
The section of the common and common product of the common	Business expenditures for, DI	D61	46	84	2/76	11/68						
No. Inference   1981	Potential gross national product					1		296	17	79	10/74	10/69
All Heater 1971	Price indexes Consumer - See also International comparisons		ĺ	ĺ			Gross saving, private and government	290	17	72	10/74	10/69
Performance   19	All items											
Final							Profits, undistributed corporate, plus inventory	204	ł		1	•
Definent, Mary an inchast product prod	Food	782	56	90	3/76	5/69						
Paud onglists, grace printle model and services   116   58   59   59   57   176	Deflators, NIA	f	1	a <sub>o</sub>		5/69	Securities purchases, BOP	56A	l .			ł
Implicit pixel delianed, GIPP							U.S. purchases of foreign securities					
## Properties the Properties of the Properties o	Implicit price deflator, GNP	210		69	8/74	10/69		817	38	83	8/75	
Industrial marketing   2   3   3   4   7   2   7   4   6   5							Shipments, ratio of manufacturers' unfilled orders to					9/68
Industrial methods   0	Industrial materials	*23	30,40	79	1/76						1	
Labor Case, price part will of the components of	Industrial materials, DI	D23										
Solic parties states   18	Labor cost, price per unit of	*17	30,41	80				013	93	97	1770	3/69
Who loads   70	500 common stocks				1/76	5/69					İ	
Form products		D19	63	97	1/76	5/69	т					}
Feoria disata, procusad										1		
Industrial commodates   58   31.79   57.79   5	Foods and feeds, processed	751	57	91	7/75							
Mumfulcrized goods   58   31,57   80,91   775   6769   7764   776   8769   7764   7764   80,000   7764							Travel					1
Manufacturing opts, 10	Manufactured goods	58		80,91	7/75	6/69						
rich st animal ser cent, manufactoring, 1	Manufactured goods, DI	D58			7/75							
Munufacturing and trade, D1	Price to unit labor cost, manufacturing	*17	30,41	80	3/76	11/68	Treasury bond yields	113	35	92	-//-	1794
Manufacturing with rates 0.   Use   Ward   St.   17.6	Manufacturing, DI						U				İ	1
Wholeast rade, DI	Retail trade, DI						1			ļ		
Production Set Indicated production and SP (Pol. MIA.)  243   12   70   97/4   10/69   17/6   10/72   10/69   11/76   10/72	Wholesale trade, DI			85	3/76	11/68	Unemployment			ĺ	i	1
The continue is a mountain production and barrow of the continue is a mountain production and barrow of the continue is a continue in the continue in the continue is a continue in the continue is a continue in the continue is a continue in the continue is a continue in the continue is a continue in the continue is a continue in the continue in the continue is a continue in the continue in the continue is a continue in the continue in the continue in the continue in the continue is a continue in the continue in	Producers' durable equipment, GPDI, NIA							860	62	96	12/75	
Production of business equit, to consumer goods, ratio of same sequence of the content of business equit, to consumer goods, ratio of same sequence of content of business equit, to consumer goods, ratio of same sequence of content of business equit, to consumer goods, ratio of same sequence of content of business equit, to consumer goods, ratio of same sequence of content of business equit, to consumer goods, ratio of same sequence of content of business equit, to consumer goods, ratio of same sequence of content of business equit, to consumer goods, ratio of same sequence of content of business equit, to consumer goods, ratio of same sequence of content of business equit, to consumer goods, ratio of same sequence of content of business equit, to consumer goods, ratio of same sequence of content of business equit, to consumer goods, ratio of same sequence of content of business equit, to consumer goods, ratio of same sequence of content of content goods, ratio of same sequence of content goods, ratio of same sequence of content goods, ratio of same sequence of content goods, ratio of same sequence of content goods, ratio of same sequence of content goods, ratio of same sequence of content goods, ratio of same sequence of content goods, ratio of same sequence of content goods, ratio of same sequence of content goods, ratio of same sequence of content goods, ratio of same sequence of content goods, ratio of same sequence of content goods, ratio of same sequence of content goods, ratio of same sequence of content goods, ratio of same sequence of content goods and same sequence of content goods and same sequence of content goods and same sequence of content goods and same sequence of content goods and same sequence of content goods and same sequence of content goods and same sequence of content goods and same sequence of content goods and same sequence of content goods and same sequence of content goods and same sequence of content goods and same sequence of content goods and same sequence of content goods and same	Production - See Industrial production and GNP.  Production materials, buying oolicy	26	28	79	1/76	12/24	Initial claims, avg. weekly, unemployment insur	*5	20,39	74	6/75	6/69
Output per hour, total private accoromy, change in	Production of business equip. to consumer goods, ratio											
Output per hour, total private aconomy, change in company, change in	Output per hour, total private aconomy	770	58	93	1/76	10/72	Persons unemployed, civilian labor force	843				
Output par hour, total private nontarm economy   858   58   93   1/76   6/68   15 west and over   350   00   94   4/76   4/72		770C	50			i	Both sexes, 16-19 years					
Curporate, after tuxes, constant dollars   18   30, 41   79   4/76   1/72   1/76   1/72   1/76   1	Output per hour, total private nonfarm economy											
Corporate, and inventorly valuation adjustment, NIA   286   18   72   10/74   10/69		18	30	79	4/76	1/72	Insured, average weakly	45	22	75	3/75	6/69
Corporate, and inventory valuation adjustment, persent of national income, NIA   28A   19   73   10/74   10/69   10/69   White orders, menufacturing, DI   28A   17   72   10/74   472   10/75   478   477	Corporate, after taxes, current dollars	*16	30,41	79	4/76	7/68						
Performance   Performance	Corporate, and inventory valuation adjustment,	i	i	i	10/74	10/69	Negro and other races	848	60	94	4/76	4/72
Additistment, NIA   294   17   72   10/74   10/75		286A	19	73	10/74	10/69	White					
Manufacturing and trade, net, DI D44 4 6 85 3/76 15 30 80 4/76 15 30 80 80 4/76 16 38 83 8/75 Retulo, profits to corporate domestic income 2 2 30 80 4/76 10/74 10/69 Variothesed materials, percent of national income, NIA 282A 19 73 10/74 10/69 Net of the profits income, percent of national income, NIA 282A 19 73 10/74 10/69 Net of the profits income of persons, NIA 282A 19 73 10/74 10/69 Net of the profits income of persons, NIA 282A 19 73 10/74 10/69 Net of the profits income of persons, NIA 282A 19 73 10/74 10/69 Net of the profits income of persons, NIA 282A 19 73 10/74 10/69 Net of the profits income of persons, NIA 282A 19 73 10/74 10/69 Net of the profits income of persons, NIA 282A 19 29 79 1/76 12/74 Net of the profits income of persons, NIA 282A 19 23 10/74 10/69 Net of the profits income of persons, NIA 282A 19 23 10/74 10/69 Net of the profits income of persons, NIA 282A 19 23 10/74 10/69 NIA 282A 19 23 10/75 10/75 Net of the profits income of persons, NIA 282A 19 23 10/74 10/69 NIA 282A 19 23 10/75 10/75 Net of the profits income of persons, NIA 282A 19 23 10/74 10/69 NIA 282A 19 23 10/75 10/75 Net of the profits income of persons, NIA 282A 19 23 10/75 Net of the profits income of persons, NIA 282A 19 23 10/75 Net of the profits income of persons, NIA 282A 19 23 10/75 Net of the profits income of persons, NIA 282A 19 23 10/75 Net of the profits income of persons, NIA 282A 19 23 10/75 Net of the profits income of persons, NIA 282A 19 27 10/75 Net of the profits income of persons, NIA 282A 19 23 10/75 Net of the profits income of persons, NIA 282A 19 23 10/75 Net of the profits income of persons, NIA 282A 19 23 10/75 Net of the profits income of persons, NIA 282A 19 23 10/75 Net of the profits income of persons, NIA 282A 19 23 10/75 Net of the profits income of persons, NIA 282A 19 23 10/75 Net of the profits income of persons, NIA 282A 19 23 10/75 Net of the profits income of persons, NIA 282A 19 23 10/75 Net of the profits income of persons, NIA 282A 19 23 10/75 Net of the profits income of persons,	adjustment, NIA					10/69		96	27	78	8/74	9/68
Per dollar of sales, manufacturing   15   30   80   74.76   37.69   37.69   38.80	Manufacturing and trade, net, DI	D442	46			11/68	Durable goods industries, change in	25	29	79	8/74	9/68
Retical income of persons, NIA   284   19   73   10/74   10/69   10/74   10/69   10/74   10/	Per dollar of sales, manufacturing		30	80	4/76	3/69		032	92	50	*/′°	3/08
Proprietors' income, persont of national income, NIA 282A 19 73 10/74 10/69 higher inventories 28 78 4/75 12/74 Vacancy rate in rental housing Vandor performance 32 29 79 1/76 12/74 Vacancy rate in rental housing Warder performance 32 29 79 1/76 12/74 Vacancy rate in rental housing Warder performance 32 29 79 1/76 12/74 Vacancy rate in rental housing Warder performance 32 29 79 1/76 12/74 Vacancy rate in rental housing Warder performance 32 29 79 1/76 12/74 Vacancy rate in rental housing Warder performance 32 29 79 1/76 12/74 Vacancy rate in rental housing Warder performance 32 29 79 1/76 12/74 Vacancy rate in rental housing Warder performance 32 29 79 1/76 12/74 Vacancy rate in rental housing Warder performance 32 29 79 1/76 12/74 Vacancy rate in rental housing Warder performance 32 29 79 1/76 12/74 Vacancy rate in rental housing Warder performance 32 29 79 1/76 12/74 Vacancy rate in rental housing Warder performance 32 29 79 1/76 12/74 Vacancy rate in rental housing Warder performance 32 29 79 79 1/76 12/74 Vacancy rate in rental housing Warder performance 32 29 79 1/76 12/74 Vacancy rate in rental housing Vacancy rate in rental housing Vacancy rate in rental housing Vacancy rate in rental housing Vacancy rate in rental housing Vacancy rate in rental housing Vacancy rate in rental housing Vacancy rate in rental housing Vacancy rate in rental housing Vacancy rate in rental housing 12/74 Vacancy rate in rental housing Vacancy rate in rental housing Vacancy rate in rental housing Vacancy rate in rental housing Vacancy rate in rental housing Vacancy rate in rental housing 12/74 Vacancy rate in rental housing 12/74 Vacancy rate in rental housing 12/74 Vacancy rate in rental housing 12/74 Vacancy rate in rental housing 12/74 Vacancy rate in rental housing 12/74 Vacancy rate in rental housing 12/74 10/69 Wasse and salaries See Compensation.	Ratio, profits to corporate domestic income	22	30	80	4/76	7/68					1	}
Purchased materials, percent of companies reporting higher inventories	Proprietors' income, percent of national income, NIA						V					
Rental income of persons, NIA	Purchased materials, percent of companies reporting	1	1	i		ł	Vacanny rate in reatal harming	967	69	96	5/24	10/70
Relatable income of persons, NIA   284   16   71   10/74   10/69   10/75   1		"	120	′°	4/75	12/74						
Rental income of persons, NIA   284   16   71   10/74   10/69   Rental income of persons, as percent of national income, NIA   284A   19   73   10/75   5/69   10/75	R		]		1						1	
Partial income of persons, as percent of national income, NIA   284A   19   73   10/75   5/69   10/75   10/7	Depart Secretary of access ANS				1	1	w	1	I		i	
NIA	Rental income of persons, as percent of national income.	284	16	71	10/74	10/69	<u></u>	1	1	1	1	
Reserve transactions balance, 80P   522   49   87   10/75   11/72   2/76   11/72   35/89   Wholesale prices   11/72   37/89   10/75   6/69   11/72	NIA								1	1	l	
Passidential Structures - See Housing.   See Compensation.   See	Reserve transactions balance, BOP	522	49	87		5/69	Wholesale prices	760	57	91	7/75	6/80
Constant dollars	Reserves, free	93	35	82		11/72	Farm products	752	57	91	7/75	6/69
Percent of GNP. 244 12 70 9/74 10/69 Industrial commodities, change in	Constant dollars											
Manufactured goods, components   D58     102   .	Percent of GNP						Industrial commodities, change in	55C	57	91	7/75	6/69
Workweek of production workers, manufacturing	Residential structures - See Housing.	1		1	I .	'''	Manufactured goods, components	D58		102		
Workweek of production workers, mfg., components D1 99 Workweek of production workers, manufacturing, D1 99 97 12/75	s	[	1	İ								
	Salaries - See Compensation			1			Workweek of production workers, mfg., components	D1		99		
*Denotes series on the 1966 NRFR "short list" of indicators #The "number" for this series title was changed since the publication date shown RDP magns halance of navments: CL compacts laday: DL diffusion inday:		<u> </u>	<u>i</u>	<u> </u>	<u> </u>	<u> </u>		<b></b>	<u> </u>	<u></u>	<u></u>	l

<sup>\*</sup>Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown.

BOP means believe of payments; CI, composite index; OI, diffusion index; GPDI, gross private domestic investment; and NIA, national income and product account.

#### **ITLES AND SOURCES OF SERIES**

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

M" following a series title indicates monthly data; "Q" idicates quarterly data. Data apply to the whole period xcept when indicated by "EDM" (end of month) or "EDQ" and of quarter). Following each source is an indication (A1, 3, etc.) of the charts and tables in which that series appears. hese charts and tables are listed in the table of contents.

D" preceding a series number indicates the series is a liffusion index. In section B, asterisks (\*) are used to ndicate series included in the 1966 NBER "short list" of yolical indicators. These series are shown separately in chart 1990.

#### **A National Income and Product**

- 100. Gross national product in current dollars (Q).—
  Department of Commerce, Bureau of Economic
  Analysis (A1, 82, 88, E5)
- 205. Gross national product in 1972 dollars (Q).—
  Department of Commerce, Bureau of Economic
  Analysis (A1, B2, B8, E1, E5)
- Implicit price deflator, gross national product (0).—Department of Commerce, Bureau of Economic Analysis (A1)
- 215. Per capita gross national product in current dollars (Q).— Jepartment of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- Per cupita gross national product in 1972 dollars

   (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
   (A1)
- 220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- 224. Disposable personal income in current dollars
  (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 225. Disposable personal income in 1972 dollars (Q).—I)epartment of Commerce, Bureau of Economic Analysis (A2)
- Per cupita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 227. Per cipita disposable personal income in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 231. Personal consumption expenditures, total, in 1972 dollars (Q),—Department of Commerce, Bureau of Economic Analysis (A3, A10)
- ?32. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

- 233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—
  Department of Commerce, Bureau of Economic Analysis (A3)
- 234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 240. Gross private domestic investment, total (Q).—
  Department of Commerce, Bureau of Economic
  Analysis (A4)
- 241. Gross private domestic fixed investment, total nonresidential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 242. Gross private domestic fixed investment, nonresidential structures (Q).—Department of Commerce, Bureau of Economic Analysis. (A4)
- Gross private domestic fixed investment, nonresidential producers' durable equipment (0).—Department of Commerce, Bureau of Economic Analysis. (A4)
- 244. Gross private domestic fixed investment, residential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis.
- 245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (0).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 246. Gross private domestic investment, change in business inventories, all industries, 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 247. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 248. Gross private domestic fixed investment, residential, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis—(A10)
- 249. Gross auto product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 250. Net exports of goods and services; national income and product accounts (0).—Department of Commerce, Bureau of Economic Analysis (A5)
- 250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 252. Exports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)

- 253. Imports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
- 260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 263. Federal Government purchases of goods and services, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
- 266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- State and local government purchases of goods and services, in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- Final sales (series 205 minus series 246), in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 275. Change in business inventories, nondurable goods
  (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 282. Proprietor's income with inventory valuation and capital consumption adjustments (0).—Department of Commerce, Bureau of Economic Analysis. (A8)
- 282A. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis. (A11)
- 284. Rental income of persons with capital consumption adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—
  Department of Commerce, Bureau of Economic Analysis (A11)
- 286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

#### TITLES AND SOURCES OF SERIES—Continued

- Net interest (Q).-Department of Commerce, Bureau of Economic Analysis
- 288A. Net interest as a percent of national income (Q) .-Department of Commerce, Bureau of Economic
- Gross saving-private saving plus government surplus or deficit (Q).-Department of Commerce, Bureau of Economic Analysis
- Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9) 292.
- 294. Undistributed corporate profits with inventory valuation and capital consumption adjustments (Q) .-Department of Commerce, Bureau of Economic
- Capital consumption allowances, corporate and noncorporate, with capital consumption adjustment (Q).-Department of Commerce, Bureau of Economic
- Government surplus or deficit, total (0).-Department of Commerce, Bureau of Economic Analysis

#### **B** Cyclical Indicators

- Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- Accession rate, manufacturing (M).-Department of Labor, Bureau of Labor Statistics (B1)
- Layoff rate, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
- 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)
- Value of manufacturers' new orders, durable goods industries (M).-Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
- Index of construction contracts, total value (M).-McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the
- Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- 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)
- Newly approved capital appropriations, 1,000 manufacturing corporations (Q).-The Conference Board. (Used by permission. This series may not be reproduced without written permission from the
- 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)
- Number of new business incorporations (M).-Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.
- Current liabilities of business failures (M).-Dun and Bradstreet, inc.

- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis
- Corporate profits after taxes in current dollars (Q).-Department of Commerce, Bureau of Economic
- Index of price per unit of labor cost-ratio, index of wholesale prices of manufactured goods (unad-justed) 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
- Corporate profits after taxes in 1972 dollars (Q) .-Department of Commerce, Bureau of Economic Analysis
- Index of stock prices, 500 common stocks (M). \*19. Standard and Poor's Corporation (B5, B8, E3, F3)
- Change in book value of manufacturers' inventories of materials and supplies (M). Department of Commerce, Bureau of the Census
- Average weekly overtime hours of production workers, manufacturing (M).-Department of Labor, **Bureau of Labor Statistics**
- Ratio of profits (after taxes) to total corporate domestic income (Q) -Department of Commerce, Bureau of Economic Analysis
- Index of industrial materials prices (M).-Department Index of industrial materials processing of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)

- Value of manufacturers' new orders, capital goods industries, nondefense (M).-Department of Commerce, Bureau of the Census
- Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce Bureau of the Census (B4
- Buying policy-production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
- New private housing units started, total (M).-Department of Commerce, Bureau of the Census
- Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, 88)
- 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)
- Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago
- 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
- Net cash flow, corporate, in current dollars (Q) .-Department of Commerce, Bureau of Economic Analysis
- Net cash flow, corporate, in 1972 dollars (Q).-Department of Commerce, Bureau of Economic Analysis
- Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (84)

- Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; (Bimonthly since December 1964) (B6)
- Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the
- Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- Total number of persons engaged in nonagricultural activities, labor force survey (M). Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- Unemployment rate, total (M). Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- Unemployment rate, 15 weeks and over (M). Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- 45. Average weekly insured unemployment rate, State programs (M). Department of Labor, Manpower
- Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
- Index of industrial production (M). Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- Employee-hours in nonagricultural establishments (M).-Department of Labor, Bureau of Labor Sta-
- Personal income (M). Department of Commerce, Bureau of Economic Analysis
- Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis
- Sales of retail stores in current dollars (M).-Department of Commerce, Bureau of the Census

(B2, B8, E3, E4)

- Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statis-
- Manufacturing and trade sales (M). Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
- Final sales (series 200 minus series 245) (0). Depart-Final sales (series 200 minros series 200, ment of Commerce, Bureau of Economic Analysis
  (82)
- Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statis-tics (B6, D4, E3, F4)
- Sales of retail stores, 1967 dollars (M). Department of Commerce, Bureau of Economic Analysis
- Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C2)
- Index of labor cost per unit of output, total manufacturing-ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

## TITLES AND SOURCES OF SERIES—Continued

- Index of unit labor cost, total private economy (C.).—Department of Labor, Bureau of Labor Statistics (85)
- Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
- 66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally acjusted net change added to seasonally adjusted figure for previous month to obtain current figure
- \*67. Bank rates on short-term business loans, 35 cities ((1).—Board of Governors of the Federal Reserve System (B6, B8)
- 68. Labor cost (current dollars) per unit of gross product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1972 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- 69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—
  Department of Commerce, Bureau of the Census (B3)
- Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- \*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal arljustment by Bureau of Economic Analysis (86, 88)
- 85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
- 93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Feserve System (B6)
- Wianufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
- 97. Backlog of capital appropriations, manufacturing (I:OO).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- 102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (W).—Board of Governors of the Federal Reserve System (R6)
- 103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)
- 109. Average prime rate charged by banks (M).—Board of E overnors of the Federal Reserve System (B6)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
- 112. Ilet change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- \*113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
- 114. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
- 115. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
- 116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and "reasury Department" (B6)
- 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)

- 118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
- 119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (B6)
- \*200. Gross national product in current dollars (Q). See in section A
- \*205. Gross national product in 1972 dollars (Q). See in section A.
- 245. Change in business inventories (GNP component) (Q). See in section A.
- 813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).— Department of Commerce, Bureau of Economic Analysis (B7)
- 814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—
  Department of Commerce, Bureau of Economic Analysis (87)
- 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 (87)
- 817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis

Composite index of twelve leading indicators, original trend (includes series 1, 3, 10D, 12, 19, 29, 32, X108, X136, X170D, X201, and X213) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

Composite index of twelve leading indicators, reverse trend adjusted (includes series 1, 3, 10D, 12, 19, 29, 32, X108, X136, X170D, X201, and X213) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

Composite index of four coincident indicators (includes series 41, 47, 56D, and X234) (M).—Department of Commerce, Bureau of Economic Analysis (B7.F5)

Composite index of six lagging indicators (includes series X1, 62, 71D, 72, 109, and X251) (M).—Department of Commerce, Bureau of Economic Analysis

#### **C** Anticipations and Intentions

- 61. Business expenditures for new plant and equipment, all industries (Q). See in section B.
- 410. Manufacturers' sales, total value (Q).—Department of Commerce, Bureau of the Census (C1)
- 412. Manufacturers' inventories, total book value (E0Q).—Department of Commerce, Bureau of the Census (C1)
- 414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ).—Department of Commerce, Bureau of the Census

  (C1)
- 416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (E00).—Department of Commerce, Bureau of Economic Analysis (C1)

- 435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

  (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- **D444.** Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (0).—Oun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

#### D Other Key Indicators

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

### TITLES AND SOURCES OF SERIES—Continued

- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery (M).—McGraw-Hill Publications Company, Economics Department (D1)
- General imports, total (M).—Department of Commerce, Bureau of the Census (D1)
- 515. Balance on goods, services and remittances; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 517. Balance on current account; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 519. Balance on current account and long term capital; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 521. Net liquidity balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 522. Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
- 532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOO).— Department of Commerce, Bureau of Economic Analysis (D2)
- 534. U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 536. Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 537. Merchandise imports, adjusted, excluding military; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 540. U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 541. Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 542. Income on U.S. investments abroad; U.S. balance of payments (Ω).—Department of Commerce, Bureau of Economic Analysis (D2)
- 543. Income on foreign investments in the U.S.; U.S. belance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 544. Receipts from foreign travelers in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 545. Payments by U.S. travelers abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)

- 546. Military sales to foreigners; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 547. U.S. military expenditures abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 548. Receipts from transportation and other services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 549. Payments for transportation and other services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 560. Foreign direct investments in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- U.S. direct investments abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 564. Foreign purchases of U.S. securities; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 565. U.S. purchases of foreign securities; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Government grants and capital transactions, net; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 575. Banking and other capital transactions, net; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 600. Federal Government surplus or deficit; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 601. Federal Government receipts; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 602. Federal Government expenditures; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 616. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 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; seesonal 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 (05)
- 741. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 745. Index of average hourly compensation, all employees private nonfarm economy (Q).—Department or Labor, Bureau of Labor Statistics (D5)
- 746. Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)

- 748. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).— Department of Labor, Bureau of Labor Statistics(D5)
- 749. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (O).—Department of Lebor, Bureau of Lebor Statistics (05)
- 750. Index of wholesale prices, all commodities (M).— Department of Labor, Bureau of Labor Statistics (D4)
- Index of wholesale prices, processed foods and feeds
   (M).—Department of Labor, Bureau of Labor Statistics
   (D4)
- 752. Index of wholesale prices, ferm products (M).—
  Department of Labor, Bureau of Labor Statistics(D4)
- 770. Index of output per hour, all persons, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 781. Index of consumer prices, all items (M).—Department of Labor, Bureau of Labor Statistics (D4, F1)
- Index of consumer prices, food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 783. Index of consumer prices, commodities less food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 784. Index of consumer prices, services (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 841. Total civilian labor force, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 842. Total civilian employment, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 843. Number of persons unemployed, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 844. Unemployment rate, males 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 845. Unemployment rate, females 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 846. Unemployment rate, both sexes 16-19 years of age, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 847. Unemployment rate, white, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- 848. Unemployment rate, Negro and other races, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 858. Index of output per hour, all persons, total private nonfarm (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).—Department of Labor, Bureau of Labor Statistics (D5)

## TITLES AND SOURCES OF SERIES—Continued

#### **E** Analytical Measures

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

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

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

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

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

#### F International Comparisons

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

- 126. France, index of industrial production (M).—Institut
  National de la Statistique et des Etudes Economiques
  (Paris) (F2)
- Italy, index of industrial production (M).—Instituto Centrale di Statistica (Rome) (F2)
- 128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)
- 132. United Kingdom, index of consumer prices (M).—
  Ministry of Labour (London) (F1)
- 133. Canada, index of consumer prices (M).—Dominion Bureau of Statistics (Ottawa) (F1)
- 135. West Germany, index of consumer prices (M),— Statistisches Bundesamt (Wiesbaden) (F1)
- 136. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F1)
- 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) (F3)
- 145. West Germany, index of stock prices (M).— Statistisches Bundesemt (Wiesbaden) (F3)
- 146. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F3)
- Italy, index of stock prices (M).—Instituto Centrale di Statistica (Rome) (F3)
- Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (F3)
- United States, index of consumer prices (M). See in section D.

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

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

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

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

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