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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original BCD, which began publication in 1961 under the title *Business Cycle Developments*, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, BCD was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current BCD is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report have also been published by their source agencies. A

series finding guide and a complete list of series titles and sources can be found at the back of this report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lagers, based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs, combined. These indicators were selected primarily on the basis of their cyclical behavior but they have also proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provides additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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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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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

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.

Changes in this issue are as follows:

1. Wholesale price index data (series 92 and 330-334) have been revised by the source agency for the period January through October 1976. These revisions reflect the availability of late reports and corrections by respondents.

These revisions also affect series which are deflated by wholesale price indexes (series 7, 8, and 36) and series which have a wholesale price index as a component (series 17).

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, Division of Industrial Prices and Price Indexes.

2. The Wholesale price index for industrial commodities is added to *BCD* in this issue. This index (not seasonally adjusted), together with 1- and 6-month seasonally adjusted percent changes, is shown as series 335 on pages 49 and 84.

3. The series on Average hourly earnings of production workers, private nonfarm economy (series 340 and 341) have been revised by the source agency for the period 1964 to date. These revisions reflect corrections and new computational procedures.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Wages and Industrial Relations, Division of Trends and Employee Compensation.

(Continued on page iv.)

The June issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on July 1.

4. Series 56 (Manufacturing and trade sales) has been revised by the source agency to reflect revised manufacturing estimates for the apparel industry. This revision covers the period December 1975 to date.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.

5. Total liquid assets (series 104) has been revised by the source agency for the period 1974 to date. This revision reflects the incorporation of new benchmark data from the September 30, 1976, call report.

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

6. Series 93 (Free reserves) has been revised for the period May 1973 to date to reflect the exclusion of seasonal borrowings from the data.

7. Appendix C contains historical data for series 6, 7, 17, 25, 31, 36, 38, 48, 62, 67, 70, 77, 85, 102, 104-108, 516, 525, 965, and 969.

8. Appendix G contains recovery comparisons for series 8, 20, 43, 85, 90, 92, 93, 104, 108, 320c, 322c, and 335c.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 130 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in pt. I are also shown in pt. II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1953, but those for the composite indexes and their components (pt. I, sec. A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1967. Except for section F in part II, the charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Supplement to Business Conditions Digest*.

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. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytic interest. 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 precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

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 app. A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those 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 NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to periodic review by NBER and on occasion are changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-1970 time period are those determined by a 1974 review. The turning dates for the 1973-1975 period are detailed in NBER's 1976 *Annual Report*.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried

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

A. Timing at Business Cycle Peaks

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to the cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on p. 2 and text below relating to sec. B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of

lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Supplement to BCD*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing.

Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L", all components of the coincident index "C,C,C", and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts where the 1973-75 recession is shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given

type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53, August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Supplement to BCD*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given time span is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9- month (or 3- or 4- quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business

executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of the diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, obligations, and purchases; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and

disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, non-profit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, 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 nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of non-profit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises, but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8). The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and wholesale price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1967.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Defense series relating to

obligations, contracts, and orders (monthly) and purchases (quarterly) are also shown. (For a more comprehensive picture of defense activities, see *Defense Indicators*, a monthly BEA publication.)

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy 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 (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1967) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1967) tend to be significant as leading indicators.

HOW TO READ CHARTS

Basic Data

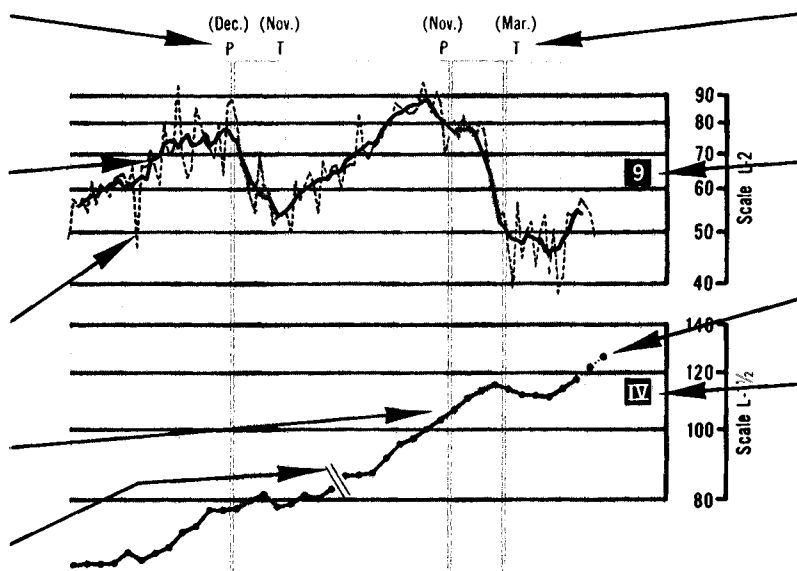
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).



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

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

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

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Diffusion Indexes

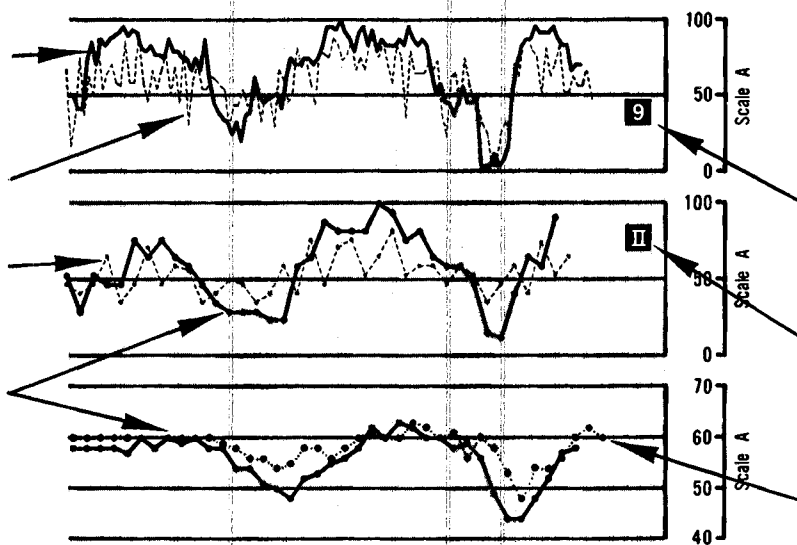
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

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

Diffusion indexes and rates of change are centered within the spans they cover.



Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

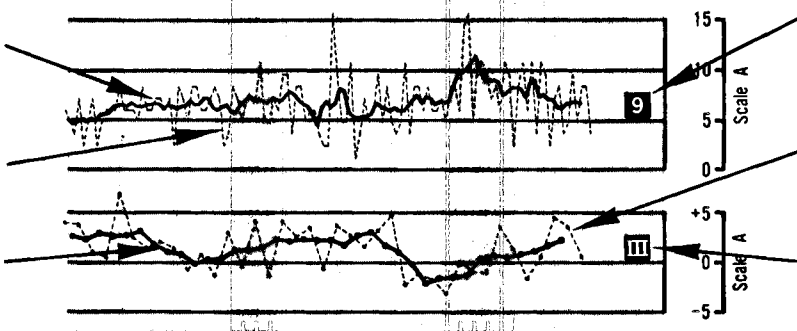
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1976	4th Q 1976	1st Q 1977	Feb. 1977	Mar. 1977	Apr. 1977	Feb. to Mar. 1977	Mar. to Apr. 1977	3d Q to 4th Q 1976	4th Q to 1st Q 1977	
			1975	1976											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100 ..	114.1	124.9	125.7	127.2	128.1	127.6	130.0	130.7	1.9	0.5	1.2	0.7	910
920. Four coincident indicators	C,C,C	.....do....	114.1	122.1	122.7	123.8	126.2	125.9	128.3	129.2	1.9	0.7	0.9	1.9	920
930. Six lagging indicators	Lg,Lg,Lg	.....do....	128.6	120.8	121.7	121.3	121.5	121.4	122.3	121.8	0.7	-0.4	-0.3	0.2	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do....	93.1	96.2	95.2	95.8	96.9	96.7	98.3	97.4	1.7	-0.9	0.6	1.1	913
914. Capital investment commitments	L,L,L	.....do....	101.6	106.9	107.2	109.4	110.3	110.3	111.1	110.9	0.7	-0.2	2.1	0.8	914
915. Inventory investment and purchasing	L,L,L	.....do....	97.4	102.1	103.1	101.9	102.1	101.7	103.5	104.1	1.8	0.6	-1.2	0.2	915
916. Profitability	L,L,L	.....do....	101.2	107.8	108.1	107.0	106.7	106.5	106.2	106.7	-0.3	0.5	-1.0	-0.3	916
917. Money and financial flows	L,L,L	.....do....	104.7	107.9	107.8	109.7	108.6	108.3	108.2	109.4	-0.1	1.1	1.8	-1.0	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	39.4	40.0	39.9	40.0	40.1	40.3	40.4	40.2	0.2	-0.5	0.3	0.2	1
21. Avg. weekly overtime, prod. workers, mfg. ² ..	L,C,L	.....do....	2.6	3.1	3.0	3.1	3.3	3.3	3.3	3.4	0.0	0.1	0.1	0.2	21
2. Accession rate, per 100 employees, mfg. ² ..	L,L,L	Percent	3.7	3.9	3.7	3.8	4.3	4.6	4.3	4.1	-0.3	-0.2	0.1	0.5	2
5. Avg. weekly initial claims (inverted ⁴) ..	L,C,L	Thousands	470	364	412	390	382	431	329	358	23.7	-8.8	5.3	2.1	5
*3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ² ..	L,L,L	Percent	2.1	1.3	1.5	1.3	1.2	1.4	1.0	1.0	0.4	0.0	0.2	0.1	3
4. Quit rate, per 100 employees, mfg. ²	L,L,U	.....do....	1.4	1.7	1.7	1.6	1.9	1.9	1.9	1.9	0.0	0.0	-0.1	0.3	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ² ..	L,L,U	Ratio	0.304	0.389	0.385	0.393	0.448	0.439	0.455	0.482	0.016	0.027	0.008	0.055	60
46. Help-wanted advertising	L,L,U	1967=100 ..	80	95	96	100	106	106	108	109	1.9	0.9	4.2	6.0	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments ..	U,C,C	A., bil. hrs.	146.88	151.50	151.84	152.98	154.14	154.92	155.34	155.81	0.3	0.3	0.8	0.8	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	81,403	84,188	84,476	84,861	85,900	85,872	86,359	86,763	0.6	0.5	0.5	1.2	42
*41. Employees on nonagri. payrolls	C,C,C	.....do....	77,051	79,443	79,683	80,090	80,919	80,824	81,372	81,644	0.7	0.3	0.5	1.0	41
40. Employees in mfg., mining, construction ..	L,C,U	.....do....	22,603	23,332	23,372	23,440	23,758	23,701	23,985	24,151	1.2	0.7	0.3	1.4	40
90. Ratio, civilian employment to total population of working age ²	U,L,U	Percent	55.24	56.06	56.15	56.14	56.48	56.45	56.71	56.98	0.26	0.27	-0.01	0.34	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,L,U	Thousands ..	7,830	7,288	7,457	7,578	7,068	7,183	7,064	6,737	1.7	4.6	-1.6	6.7	37
43. Unemployment rate, total (inverted ⁴) ² ..	L,L,U	Percent	8.5	7.7	7.8	7.9	7.4	7.5	7.3	7.0	0.2	0.3	-0.1	0.5	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ² ..	L,L,U	.....do....	5.9	4.5	4.8	4.7	4.0	4.1	3.8	3.7	0.3	0.1	0.1	0.7	45
*91. Avg. duration of unemployment (inverted ⁴) ..	Lg,Lg,Lg	Weeks	14.2	15.8	15.5	15.5	14.7	14.7	14.0	14.3	4.8	-2.1	0.0	5.2	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ² ..	Lg,Lg,Lg	Percent	2.7	2.5	2.4	2.6	2.2	2.3	2.0	1.9	0.3	0.1	-0.2	0.4	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A., bil. dol.	1191.7	1264.7	1272.2	1280.4	1300.3	...	...	...	...	...	0.6	1.6	50
52. Personal income in 1972 dollars	C,C,C	.....do....	988.6	1035.8	1038.0	1050.5	1064.4	1064.1	1076.4	1079.0	1.2	0.2	1.2	1.3	52
*51. Pers. income less transfer pay., 1972 dollars ..	C,C,C	.....do....	850.0	891.7	893.9	905.2	917.0	916.7	927.0	930.3	1.1	0.4	1.3	1.3	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do....	209.2	219.3	219.3	221.8	224.1	223.5	228.3	230.1	2.1	0.8	1.1	1.0	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100 ..	117.8	129.8	130.9	131.8	133.4	133.2	135.0	136.1	1.4	0.8	0.7	1.2	47
73. Industrial production, durable mfrs.	C,C,C	.....do....	109.3	121.4	123.9	123.5	124.4	123.9	126.4	127.5	2.0	0.9	-0.3	0.7	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do....	126.4	141.0	141.5	143.1	145.4	145.7	146.8	147.9	0.8	0.7	1.1	1.6	74
49. Value of goods output, 1972 dollars	C,C,C	A., bil. dol.	532.6	575.8	579.1	578.7	596.3	...	...	...	...	...	-0.1	3.0	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	73.6	80.2	80.8	80.6	81.0	...	...	...	...	...	-0.2	0.4	82
83. Capacity utilization rate, mfg., BEA ² .....	.....do....	.....do....	77	81	80	81	NA	...	...	...	...	...	1	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do....	73.6	80.3	81.3	80.2	80.2	...	...	...	...	...	-1.1	0.0	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	42.19	50.84	50.54	53.56	56.50	55.16	59.39	59.16	7.7	-0.4	6.0	5.5	6
7. New orders, durable goods, 1972 dollars ..	L,L,L	.....do....	30.86	35.04	34.69	35.93	37.28	36.43	38.94	38.64	6.9	-0.8	3.6	3.8	7
*8. New orders, cons. goods and mtl., 1972 dol.	L,L,L	.....do....	26.85	32.36	31.93	32.45	34.82	34.14	36.68	34.81	7.4	-5.1	1.6	7.3	8
25. Chg. in unfilled orders, durable goods ² ..	L,L,L	.....do....	-1.76	0.31	-0.39	1.49	0.83	0.43	0.36	2.00	-0.07	1.64	1.88	-0.66	25
96. Mfrs.' unfilled orders, durable goods ² ..	L,L,U	Bil. dol., EOP ..	163.58	167.26	162.80	167.26	169.75	169.39	169.75	171.75	0.2	1.2	2.7	1.5	96
*32. Vendor performance ²	L,L,L	Percent	30	54	61	48	52	55	56	58	1	2	-13	4	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	172.54	192.53	193.82	197.81	208.04	207.50	214.64	NA	3.4	NA	2.1	5.2	56
*57. Manufacturing and trade sales, 1972 dollars ..	C,C,C	.....do....	121.94	130.63	131.05	132.34	136.46	136.01	139.71	NA	2.7	NA	1.0	3.1	57
75. Industrial production, consumer goods	C,L,C	1967=100 ..	124.0	136.8	136.8	139.3	141.5	141.1	143.3	143.8	1.6	0.3	1.8	1.6	75
54. Sales of retail stores	C,L,U	Mil. dol.	48,702	54,324	54,166	56,035	58,078	58,175	59,403	59,397	2.1	0.0	3.5	3.6	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do....	37,466	39,883	39,804	40,707	41,561	41,613	42,278	42,126	1.6	-0.4	2.3	2.1	59
55. Personal consumption expend., autos	L,C,C	A., bil. dol.	40.3	54.7	55.2	56.2	64.9	...	...	...	...	...	1.8	15.5	55
58. Index of consumer sentiment (1966=100) ..	L,L,L	1 Q 1966=100 ..	70.5	85.4	88.6	86.0	87.5	...	...	...	...	...	-3.2	1.7	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100 ..	108.9	117.6	118.0	120.8	123.1	123.0	122.9	NA	-0.1	NA	2.4	1.9	12
13. New business incorporations	L,L,L	Number	27,264	31,244	31,743	33,293	NA	33,095	NA	NA	NA	NA	4.9	NA	13

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

Series title	Timing classification ¹	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1976	4th Q 1976	1st Q 1977	Feb. 1977	Mar. 1977	Apr. 1977	Feb. to Mar. 1977	Mar. to Apr. 1977	3d Q to 4th Q 1976	4th Q to 1st Q 1977	
			1975	1976											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol.	13.05	15.09	14.86	15.97	16.91	16.78	16.72	18.28	-0.4	9.3	7.5	5.9	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	.....do.	9.66	10.70	10.47	11.13	11.66	11.54	11.48	12.56	-0.5	9.4	6.3	4.8	20
24. New orders, cap. goods indus., nondefense, 1972 dollars	L,L,L	.....do.	10.91	12.89	13.31	13.76	14.64	14.34	14.79	15.07	3.1	1.9	3.4	0.4	24
27. New orders, capital goods industries, non-defense, 1972 dollars	L,L,L	.....do.	8.16	9.20	9.42	9.65	10.13	9.91	10.19	10.42	2.8	2.3	2.4	5.0	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft. ...	48.80	51.43	50.51	52.94	57.43	51.27	67.45	55.88	31.6	-17.2	4.8	8.5	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	11.36	12.67	11.54	15.31	NA	...	...	...	...	...	32.7	NA	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	46.45	48.29	45.72	48.29	NA	...	...	...	...	...	5.6	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	112.78	121.23	122.55	125.22	129.19	...	...	...	...	...	2.2	3.2	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	.....do.	161.72	175.70	176.75	182.60	187.11	185.16	193.18	NA	4.3	NA	3.3	2.5	69
76. Industrial production, business equip., 1967=100 ...	C,Lg,U	.....do.	128.2	136.1	137.4	139.8	143.2	143.0	144.6	145.7	1.1	0.8	1.7	2.4	76
86. Nonresid. fixed investment, total, 1972 dol. ...	C,Lg,C	A.r., bil. dol.	111.4	115.7	117.5	117.9	122.3	...	...	...	...	...	0.3	3.7	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous. ...	1,160	1,540	1,570	1,770	1,767	1,802	2,114	1,875	17.3	-11.3	12.7	-0.2	28
*29. New building permits, private housing	L,L,L	1967=100 ...	81.0	111.3	115.3	132.0	130.6	131.8	147.5	134.7	11.9	-8.7	14.5	-1.1	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	38.4	47.1	47.4	51.1	51.6	...	...	...	...	...	7.8	1.0	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	.....do.	-12.0	8.1	10.2	0.9	9.2	...	...	...	...	...	-9.3	8.3	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ²	L,L,L	.....do.	-19.36	5.75	11.52	5.23	5.82	5.67	9.79	NA	4.12	NA	-6.29	0.59	36
31. Chg. in book value, mfg. and trade invent. ² ...	L,L,L	.....do.	-2.9	23.6	29.6	10.3	30.6	24.2	33.5	NA	9.3	NA	-19.3	20.3	31
38. Chg. in mfg. stocks on hand and on order ² ...	L,L,L	Bil. dol.	-1.28	0.51	-0.04	0.97	1.42	0.58	1.76	NA	1.18	NA	1.01	0.45	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁶	Lg,Lg,Lg	Bil. dol., EOP	275.48	299.12	296.54	299.12	306.78	303.98	306.78	NA	0.9	NA	0.9	2.6	71
*70. Mfg. and trade invent., total, 1972 dol. ⁶ ...	Lg,Lg,Lg	.....do.	215.08	222.66	223.05	222.66	224.88	224.18	224.88	NA	0.3	NA	-0.2	1.0	70
65. Mfrs.' inventories of finished goods ⁶	Lg,Lg,Lg	.....do.	49.87	53.75	53.36	53.75	54.48	54.48	54.48	NA	0.0	NA	0.7	1.4	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ⁶	Lg,Lg,Lg	Ratio.	1.80	1.68	1.69	1.69	1.64	1.65	1.61	NA	-0.04	NA	0.0	-0.05	77
78. Materials and supplies, stocks on hand and on order ⁶	L,Lg,Lg	Bil. dol., EOP	125.66	131.72	128.82	131.72	135.99	134.23	135.99	NA	1.3	NA	2.3	3.2	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) ⁶ ²	L,L,L	Percent.	0.05	1.17	1.26	1.59	0.64	0.12	0.94	1.94	0.82	1.00	0.33	-0.95	92
23. Industrial materials prices ¹⁰	U,L,L	1967=100 ...	180.4	200.7	210.0	201.9	216.5	216.4	222.8	221.9	3.0	-0.4	-3.9	7.2	23
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁰	L,L,L	1941-43=100.	86.16	102.01	104.31	102.58	101.78	100.96	100.57	99.05	-0.4	-1.5	-1.7	-0.8	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	65.3	83.6	85.1	86.8	87.6	...	...	...	...	...	2.0	0.9	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	.....do.	50.3	61.5	62.4	62.8	62.6	...	...	...	...	...	0.6	-0.3	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	.....do.	42.4	53.5	56.9	50.4	47.6	...	...	...	...	...	-11.4	-5.6	79
80. ....do. ....in 1972 dol.	L,C,L	.....do.	33.1	39.7	41.9	36.9	34.4	...	...	...	...	...	-11.9	-6.8	80
15. Profits (after taxes) per dol. of sales, mfg. ² ...	L,L,L	Cents.	4.6	5.4	5.3	5.0	NA	...	...	...	...	...	-0.3	NA	15
17. Ratio, price to unit labor cost, mfg.	L,L,L	1967=100 ...	119.6	124.4	123.0	124.1	125.6	125.7	125.3	126.7	-0.3	1.1	0.9	1.2	17
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	122.6	145.7	147.9	149.5	152.6	...	...	...	...	...	1.1	2.1	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do.	92.3	103.7	104.8	104.5	105.5	...	...	...	...	...	-0.3	1.0	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100 ...	161.6	167.4	167.8	171.1	173.6	...	...	...	...	...	2.0	1.5	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), non in. corp.	Lg,Lg,Lg	Dollars.	0.853	0.883	0.884	0.904	0.923	...	...	...	...	...	2.3	2.1	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100 ...	143.2	144.0	145.5	146.9	148.3	148.1	149.6	150.0	1.0	0.3	1.0	1.0	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	77.0	76.3	76.2	76.6	76.7	...	...	...	...	...	0.4	0.1	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ³	L,L,L	Percent.	0.34	0.50	0.40	0.64	0.35	0.06	0.51	1.65	0.45	1.14	0.24	-0.29	85
102. Change in money supply plus time deposits at commercial banks (M2) ³	L,C,U	.....do.	0.68	0.90	0.86	1.06	0.67	0.55	0.68	1.09	0.13	0.41	0.20	-0.39	102
*104. Chg. in total liquid assets (M7) (smoothed) ⁶ ²	L,L,L	.....do.	0.76	0.86	0.84	0.84	0.86	0.86	0.87	0.85	0.01	-0.02	0.0	0.02	104
*105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	225.0	223.6	223.4	224.7	222.9	222.3	222.0	223.9	-0.1	0.9	0.6	-0.8	105
106. Money supply (M2), 1972 dollars	L,L,L	.....do.	498.0	517.0	518.5	528.6	530.2	529.4	529.7	531.3	0.1	0.3	1.9	0.3	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio.	5.236	5.560	5.586	5.606	5.702	...	...	...	...	...	0.020	0.096	107
108. Ratio, pers. income to money supply (M2) ² ...	C,Lg,C	.....do.	1.949	1.955	1.950	1.942	1.954	1.955	1.971	1.964	0.016	-0.007	-0.008	0.012	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	38.71	53.26	53.75	63.40	61.84	58.62	70.75	NA	12.13	NA	9.65	-1.56	33
112. Change in business loans ²	L,L,L	.....do.	-10.89	-5.05	-4.30	20.06	5.52	19.22	7.12	-6.41	-12.10	-13.53	24.36	-14.54	112
113. Change in consumer installment debt ²	L,L,L	.....do.	7.18	16.75	16.75	18.52	26.63	24.26	32.60	NA	8.34	NA	1.77	8.11	113
110. Total private borrowing	L,L,L	.....do.	125.16	202.37	201.53	237.95	226.80	...	...	...	...	...	18.1	-4.7	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1976	4th Q 1976	1st Q 1977	Feb. 1977	Mar. 1977	Apr. 1977	Feb. to Mar. 1977	Mar. to Apr. 1977	3d Q to 4th Q 1976	4th Q to 1st Q 1977	
			1975	1976											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴) ^①	L,L,L	Mil. dol.	365.01	250.94	273.28	220.54	NA	194.20	NA	NA	NA	NA	19.3	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2 5}	L,L,L	Percent, EOP	2.47	2.40	2.36	2.40	2.37	2.37	2.37	NA	0.0	NA	-0.04	0.03	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ^{2 ①}	L,U,U	Mil. dol.	-11	134	117	171	158	-114	155	-38	-269	193	-54	13	93
94. Borrowing from the Federal Reserve ^{2 ①}	L,L,U	....do.	194	84	101	71	83	79	110	73	31	-37	-30	12	94
Interest Rates:															
119. Federal funds rate ^{2 ①}	L,Lg,Lg	Percent	5.82	5.05	5.28	4.88	4.66	4.68	4.69	4.73	0.01	0.04	-0.40	-0.22	119
114. Treasury bill rate ^{2 ①}	C,Lg,Lg	....do.	5.82	5.00	5.17	4.70	4.62	4.66	4.61	4.54	-0.05	-0.07	-0.47	-0.08	114
115. Treasury bond yields ^{2 ①}	C,Lg,Lg	....do.	7.00	6.78	6.79	6.55	7.01	7.16	7.20	7.13	0.04	-0.07	-0.24	0.46	115
116. Corporate bond yields ^{2 ①}	Lg,Lg,Lg	....do.	9.51	8.59	8.57	8.11	8.16	8.18	8.33	8.30	0.15	-0.03	-0.46	0.05	116
117. Municipal bond yields ^{2 ①}	U,Lg,Lg	....do.	7.05	6.64	6.64	6.18	5.88	5.89	5.89	5.72	0.0	-0.17	-0.46	-0.30	117
118. Mortgage yields, residential ^{2 ①}	Lg,Lg,Lg	....do.	9.20	8.84	8.91	8.42	8.49	8.50	8.58	8.57	0.08	-0.01	-0.49	0.07	118
67. Bank rates on short-term bus. loans ^{2 ①}	Lg,Lg,Lg	....do.	8.65	7.52	7.80	7.28	NA	...	...	...	...	...	-0.52	NA	67
*109. Average prime rate charged by banks ^{2 ①}	Lg,Lg,Lg	....do.	7.86	6.84	7.09	6.54	6.25	6.25	6.25	6.25	0.0	0.0	-0.55	-0.29	109
Outstanding Debt:															
86. Consumer installment debt ⁵	Lg,Lg,Lg	Bil. dol., EOP	159.38	176.12	171.49	176.12	182.78	180.06	182.78	NA	1.5	NA	2.7	3.8	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	125.44	116.42	113.37	117.49	119.29	119.62	120.22	119.68	0.5	-0.4	3.6	1.5	72
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent	12.34	12.22	12.27	12.27	12.32	12.30	12.30	NA	0.0	NA	0.0	0.05	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100	127.2	133.8	134.4	136.3	138.1	...	...	...	...	...	1.4	1.3	310
320. Consumer prices (CPI), all items ^①		1967=100	161.2	170.5	171.9	173.8	176.9	177.1	178.2	179.6	0.6	0.8	1.1	1.8	320
320c. Change in CPI, all items, S/A ²		Percent	0.6	0.4	0.4	0.3	0.8	1.0	0.6	0.8	-0.4	0.2	-0.1	0.5	320
322. CPI, food		1967=100	175.4	180.8	181.7	181.9	186.3	187.1	188.2	191.0	0.6	1.5	0.1	2.4	322
330. Wholesale prices (WPI), all commodities ^①		....do.	174.9	183.0	184.3	186.0	190.0	190.0	191.9	194.3	1.0	1.3	0.9	2.2	330
331. WPI, crude materials		....do.	196.9	205.1	204.5	205.8	216.1	218.6	220.8	229.9	1.0	4.1	0.6	5.0	331
332. WPI, intermediate materials		....do.	180.0	189.3	190.5	193.6	197.4	197.2	199.2	201.3	1.0	1.1	1.6	2.0	332
333. WPI, producer finished goods		....do.	162.5	173.2	173.7	177.3	180.0	180.1	180.8	181.8	0.4	0.6	2.1	1.5	333
334. WPI, consumer finished goods		....do.	163.6	169.0	169.0	170.4	174.4	174.4	176.0	178.3	0.9	1.3	0.8	2.3	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		....do.	172.5	185.0	186.6	189.6	193.3	193.2	194.1	195.2	0.5	0.6	1.6	2.0	340
341. Real average hourly earnings, production workers, private nonfarm economy		....do.	107.0	108.5	108.6	109.2	109.2	109.0	108.8	108.6	-0.2	-0.2	0.6	0.0	341
345. Average hourly compensation, nonfarm bus.		....do.	177.1	190.0	191.6	194.9	200.0	...	...	...	...	...	1.7	2.6	345
346. Real avg. hourly comp., nonfarm business		....do.	109.9	111.5	111.6	112.2	112.9	...	...	...	...	...	0.5	0.6	346
370. Output per hour, private business sector		....do.	111.3	115.7	116.3	116.4	117.8	...	...	...	...	...	0.1	1.2	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Thousands	92,613	94,773	95,261	95,711	96,067	96,145	96,539	96,760	0.4	0.2	0.5	0.4	441
442. Total civilian employment		....do.	84,784	87,485	87,804	88,133	88,998	88,962	89,475	90,023	0.6	0.6	0.4	1.0	442
37. Number of persons unemployed		....do.	7,830	7,288	7,457	7,578	7,068	7,183	7,064	6,737	-1.7	-4.6	1.6	-6.7	37
444. Unemployed males, 20 years and over		....do.	3,428	3,041	3,114	3,247	2,892	3,001	2,794	2,624	-6.9	-6.1	4.3	-10.9	444
445. Unemployed females, 20 years and over		....do.	2,649	2,546	2,649	2,624	2,486	2,505	2,545	2,470	1.6	-2.9	-0.9	-5.3	445
446. Unemployed persons, 16-19 years of age		....do.	1,752	1,701	1,694	1,708	1,690	1,677	1,725	1,643	2.9	-4.8	0.8	-1.1	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent	80.3	79.8	80.0	80.0	79.6	79.7	79.6	79.5	-0.1	-0.1	0.0	-0.4	451
452. Females, 20 years and over ²		....do.	46.0	47.0	47.3	47.4	47.5	47.5	47.9	48.0	0.4	0.1	0.1	0.1	452
453. Both sexes, 16-19 years of age ²		....do.	54.1	54.6	54.7	54.4	55.1	55.1	55.8	56.0	0.7	0.2	-0.3	0.7	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	286.5	330.3	333.8	346.3	366.3	...	...	...	...	...	3.7	5.8	501
502. Federal Government expenditures		....do.	357.8	388.9	391.1	405.6	407.6	...	...	...	...	...	3.7	0.5	502
500. Federal Government surplus or deficit ²		....do.	-71.2	-58.6	-57.4	-59.3	-41.3	...	...	...	...	...	-1.9	18.0	500
511. State and local government receipts		....do.	234.3	260.4	262.0	273.6	275.1	...	...	...	...	...	4.4	0.5	511
512. State and local government expenditures		....do.	227.5	246.4	249.3	251.8	255.0	...	...	...	...	...	1.0	1.3	512
510. State and local govt. surplus or deficit ²		....do.	6.9	14.0	12.7	21.9	20.1	...	...	...	...	...	9.2	-1.8	510
D2. Defense Indicators															
516. Defense Department obligations, total		Mil. dol.	8,154	9,217	8,388	11,264	9,687	9,999	9,652	NA	-3.5	NA	34.3	-14.0	516
525. Military prime contract awards in U.S.		....do.	3,606	4,235	3,609	5,438	4,264	4,472	4,843	NA	8.3	NA	50.7	-21.6	525
548. New orders, defense products		Bil. dol.	2.10	2.46	1.77	3.36	1.94	1.83	2.28	3.58	24.6	57.0	89.8	-42.3	548
564. National defense purchases		A.r., bil. dol.	84.3	88.2	88.5	91.3	91.5	...	...	...	...	...	3.2	0.2	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	8,936	9,572	9,827	9,899	9,826	9,808	10,072	9,970	2.7	-1.0	0.7	-0.7	602
604. Exports of agricultural products		....do.	1,823	1,925	2,086	1,947	NA	2,004	NA	NA	NA	NA	-6.7	NA	604
606. Exports of nonagricultural machinery		....do.	1,740	1,838	1,837	1,873	NA	1,892	NA	NA	NA	NA	2.0	NA	606
612. General imports, total		....do.	8,012	10,044	10,615	10,733	11,801	11,674	12,459	12,593	6.7	1.1	1.1	10.0	612
614. Imports of petroleum and products		....do.	2,074	2,658	2,893	2,991	NA	3,247	NA	NA	NA	NA	3.4	NA	614
616. Imports of automobiles and parts		....do.	830	1,096	1,106	1,073	NA	1,248	NA	NA	NA	NA	-3.0	NA	616

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			4th Q 1975	1st Q 1976	2d Q 1976	3d Q 1976	4th Q 1976	1st Q 1977	2d Q to 3d Q 1976	3d Q to 4th Q 1976	4th Q to 1st Q 1977	
		1974	1975	1976										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	24,578	26,772	28,673	27,657	26,997	28,378	29,600	29,717	29,668	4.3	0.4	-0.2	618
620. Merchandise imports	do.	25,920	24,514	30,979	25,437	28,324	29,914	32,387	33,291	36,581	8.3	2.8	9.9	620
622. Merchandise trade balance ²	do.	-1,342	2,258	-2,306	2,220	-1,327	-1,536	-2,787	-3,574	-6,913	-1,251	-787	-3,339	622
651. Income on U.S. investments abroad	do.	6,556	4,555	5,664	4,709	5,500	5,599	5,795	5,760	NA	3.5	-0.6	NA	651
652. Income on foreign investment in the U.S.	do.	4,002	3,053	3,029	3,039	3,214	3,131	3,011	2,760	NA	-3.8	-8.3	NA	652
668. Exports of goods and services	do.	36,194	37,091	41,050	38,602	38,746	40,360	42,589	42,507	NA	5.5	-0.2	NA	668
669. Imports of goods and services	do.	35,297	33,013	39,950	34,245	37,327	38,802	41,393	42,280	NA	6.7	2.1	NA	669
667. Balance on goods and services ²	do.	897	4,078	1,100	4,357	1,419	1,558	1,196	227	NA	-362	-969	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1214.0	1191.7	1264.7	1219.2	1246.3	1260.0	1272.2	1280.4	1300.3	1.0	0.6	1.6	50
200. GNP in current dollars	do.	1413.2	1516.3	1691.6	1588.2	1636.2	1675.2	1709.8	1745.1	1796.1	2.1	2.1	2.9	200
213. Final sales, 1972 dollars	do.	1205.5	1203.7	1256.6	1224.7	1235.9	1248.8	1262.0	1279.5	1291.1	1.1	1.4	0.9	213
224. Disposable personal income, current dollars ..	do.	982.9	1080.9	1181.7	1119.9	1147.6	1172.5	1190.2	1216.5	1245.8	1.5	2.2	2.4	224
225. Disposable personal income, 1972 dollars	do.	840.8	855.5	890.5	867.5	880.4	890.5	892.0	899.6	907.0	0.2	0.9	0.8	225
217. Per capita GNP in 1972 dollars	A.r., dollars	5,728	5,580	5,883	5,691	5,808	5,862	5,907	5,955	6,015	0.8	0.8	1.0	217
227. Per capita disposable pers. income, 1972 dol.	do.	3,968	4,007	4,140	4,049	4,103	4,143	4,142	4,168	4,195	0.0	0.6	0.6	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	759.1	770.3	813.7	783.9	800.7	808.6	815.7	829.7	843.8	0.9	1.7	1.7	231
233. Durable goods, 1972 dollars	do.	112.3	111.9	125.8	118.0	124.3	125.2	126.2	127.6	134.9	0.8	1.1	5.7	233
238. Nondurable goods, 1972 dollars	do.	303.5	306.1	319.3	309.5	314.6	317.6	318.9	325.9	326.8	0.4	2.2	0.3	238
239. Services, 1972 dollars	do.	343.4	352.4	368.6	356.4	361.8	365.8	370.6	376.2	382.1	1.3	1.5	1.6	239
230. Total, current dollars	do.	887.5	973.2	1079.7	1012.0	1043.6	1064.7	1088.5	1122.0	1159.1	2.2	3.1	3.3	230
232. Durable goods, current dollars	do.	121.6	131.7	156.5	141.8	151.4	155.0	157.6	162.0	174.0	1.7	2.8	7.4	232
236. Nondurable goods, current dollars	do.	376.2	409.1	440.4	421.6	429.1	434.8	441.8	456.0	464.7	1.6	3.2	1.9	236
237. Services, current dollars	do.	389.6	432.4	482.8	448.6	463.2	474.9	489.1	504.0	520.4	3.0	3.0	3.3	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	182.0	137.8	170.9	147.0	167.1	171.7	175.2	169.8	183.1	2.0	-3.1	7.8	241
243. Total fixed investment, 1972 dollars	do.	173.5	149.8	162.8	152.5	156.7	160.6	165.0	169.0	173.9	2.7	2.4	2.9	243
30. Change in business inventories, 1972 dol. ² ..	do.	8.5	-12.0	8.1	-5.5	10.4	11.1	10.2	0.9	9.2	-0.9	-9.3	8.3	30
240. Total, current dollars	do.	215.0	183.7	239.6	201.4	229.6	239.2	247.0	242.8	267.9	3.3	-1.7	10.3	240
242. Total fixed investment, current dollars	do.	204.3	198.3	227.7	205.7	214.7	223.2	231.9	241.0	254.1	3.9	3.9	5.4	242
245. Chg. in bus. inventories, current dol. ²	do.	10.7	-14.6	11.9	-4.3	14.8	16.0	15.1	1.7	13.8	-0.9	-13.4	12.1	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	256.4	261.0	264.1	265.2	261.9	263.6	265.5	265.3	262.4	0.7	-0.1	-1.1	261
263. Federal Government, 1972 dollars	do.	95.3	95.7	96.7	97.2	95.4	96.0	97.3	98.1	96.4	1.4	0.8	-1.7	263
267. State and local governments, 1972 dollars	do.	161.1	165.2	167.4	168.0	166.6	167.7	168.2	167.3	166.0	0.3	-0.5	-0.8	267
260. Total, current dollars	do.	303.3	339.0	365.6	353.8	354.7	362.0	369.6	376.2	378.5	2.1	1.8	0.6	260
262. Federal Government, current dollars	do.	111.6	124.4	133.4	130.4	129.2	131.2	134.5	138.9	138.2	2.5	3.3	-0.5	262
266. State and local governments, current dollars ..	do.	191.6	214.5	232.2	223.4	225.5	230.9	235.0	237.4	240.3	1.8	1.0	1.2	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars ...	do.	97.2	90.6	96.1	93.9	93.6	95.4	98.0	97.4	97.8	2.7	-0.6	0.4	256
257. Imports of goods and services, 1972 dollars ..	do.	60.7	68.1	80.1	70.8	77.0	79.4	82.3	81.8	86.9	3.7	-0.6	6.2	257
255. Net exports of goods and serv., 1972 dol. ² ..	do.	16.5	22.6	16.0	23.1	16.6	16.0	15.7	15.5	10.9	-0.3	-0.2	-4.6	255
252. Exports of goods and services, current dol.	do.	144.4	148.1	162.7	153.7	154.1	160.3	167.7	168.5	170.5	4.6	0.5	1.2	252
253. Imports of goods and services, current dol.	do.	136.9	127.6	156.0	132.7	145.7	151.0	163.0	164.3	179.8	7.9	0.8	9.4	253
250. Net exports of goods and serv., current dol. ² ..	do.	7.5	20.5	6.6	21.0	8.4	9.3	4.7	4.2	-9.3	-4.6	-0.5	-13.5	250
A6. National Income and Its Components														
220. National income	do.	1135.7	1207.6	1348.4	1264.6	1304.7	1337.4	1362.5	1389.3	1431.4	1.9	2.0	3.0	220
280. Compensation of employees	do.	875.8	928.8	1028.4	963.1	994.4	1017.2	1037.5	1064.5	1097.7	2.0	2.6	3.1	280
282. Proprietors' income with IVA and CCA	do.	86.9	90.2	96.7	97.2	93.2	100.3	96.1	97.1	103.6	-4.2	1.0	6.7	282
286. Corporate profits with IVA and CCA	do.	84.8	91.6	117.8	105.6	115.1	116.4	122.0	117.8	116.2	4.8	-3.4	-1.4	286
284. Rental income of persons with CCA	do.	21.0	22.4	23.5	22.9	23.3	23.1	23.4	24.3	25.1	1.3	3.8	3.3	284
288. Net interest	do.	67.1	74.6	82.0	75.8	78.6	80.3	83.5	85.6	88.9	4.0	2.5	3.9	288
A7. Saving														
290. Gross saving (private and govt.)	do.	205.3	191.2	230.0	208.0	222.1	234.2	234.2	229.3	240.6	0.0	-2.1	4.9	290
295. Business saving	do.	139.4	171.6	198.1	185.7	194.2	196.2	203.1	198.9	202.1	3.5	-2.1	1.6	295
292. Personal saving	do.	72.2	84.0	76.5	83.7	79.5	82.9	75.8	67.8	59.7	-8.6	-10.6	-11.9	292
298. Government surplus or deficit ²	do.	-4.2	-64.4	-44.7	-61.5	-51.6	-44.9	-44.7	-37.4	-21.2	0.2	7.3	16.2	298
293. Personal saving rate ²	Percent	7.3	7.8	6.5	7.5	6.9	7.1	6.4	5.6	4.8	-0.7	-0.8	-0.8	293

NOTE: Series are seasonally adjusted except for those indicated by (S), which appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles (including composition of the composite indexes) and sources, see "Titles and Sources of Series" at the back of BCD. NA = not available. a = anticipated. EOP = end of period. A.r. = annual rate. S/A = seasonally adjusted (used for special emphasis). IVA = inventory valuation adjustment. CCA = capital consumption adjustment. NIA = national income accounts.

¹ For a few series, data shown here have been rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

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

³ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.

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

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

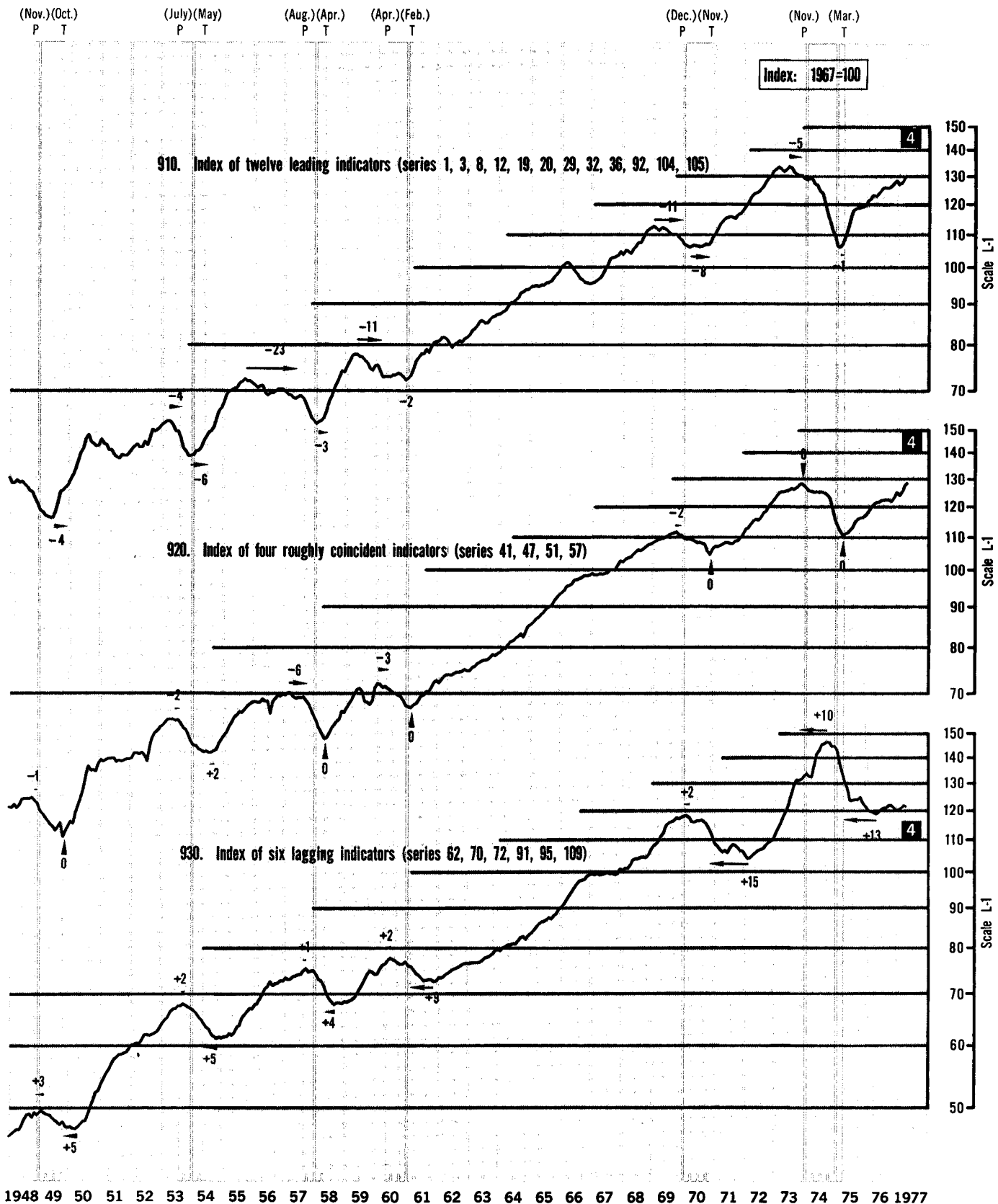
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

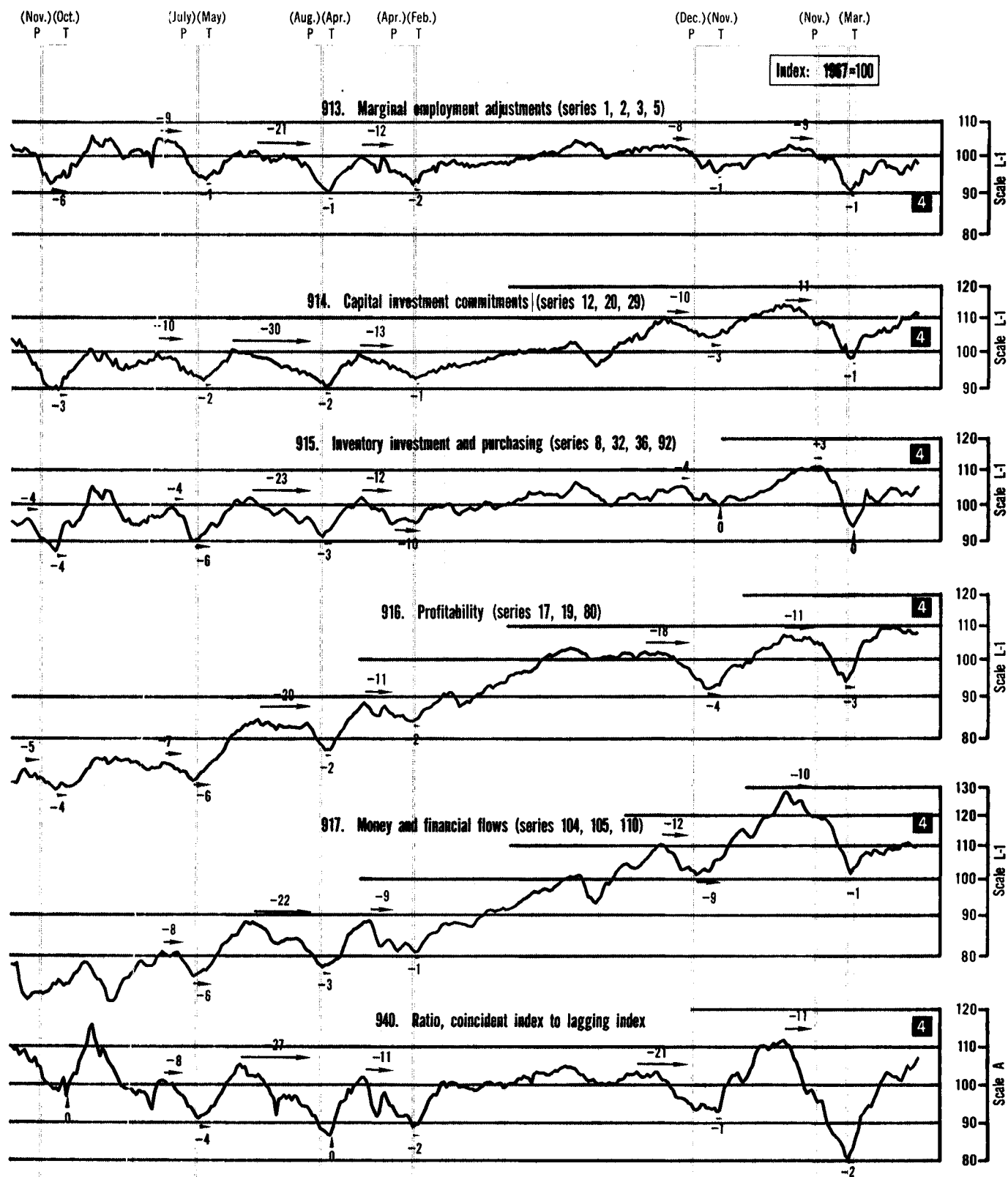




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.



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 74 75 76 1977

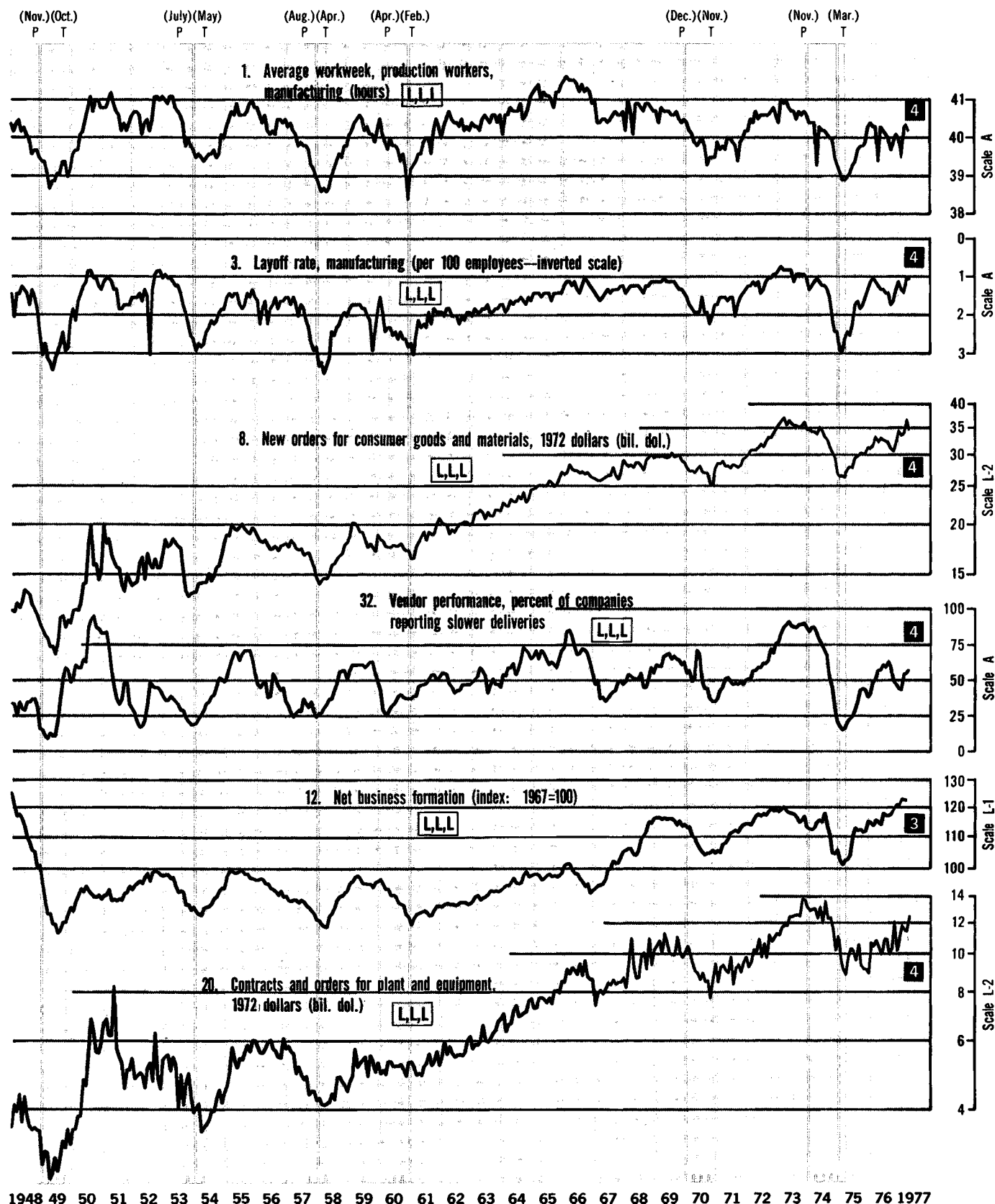
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 59.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components



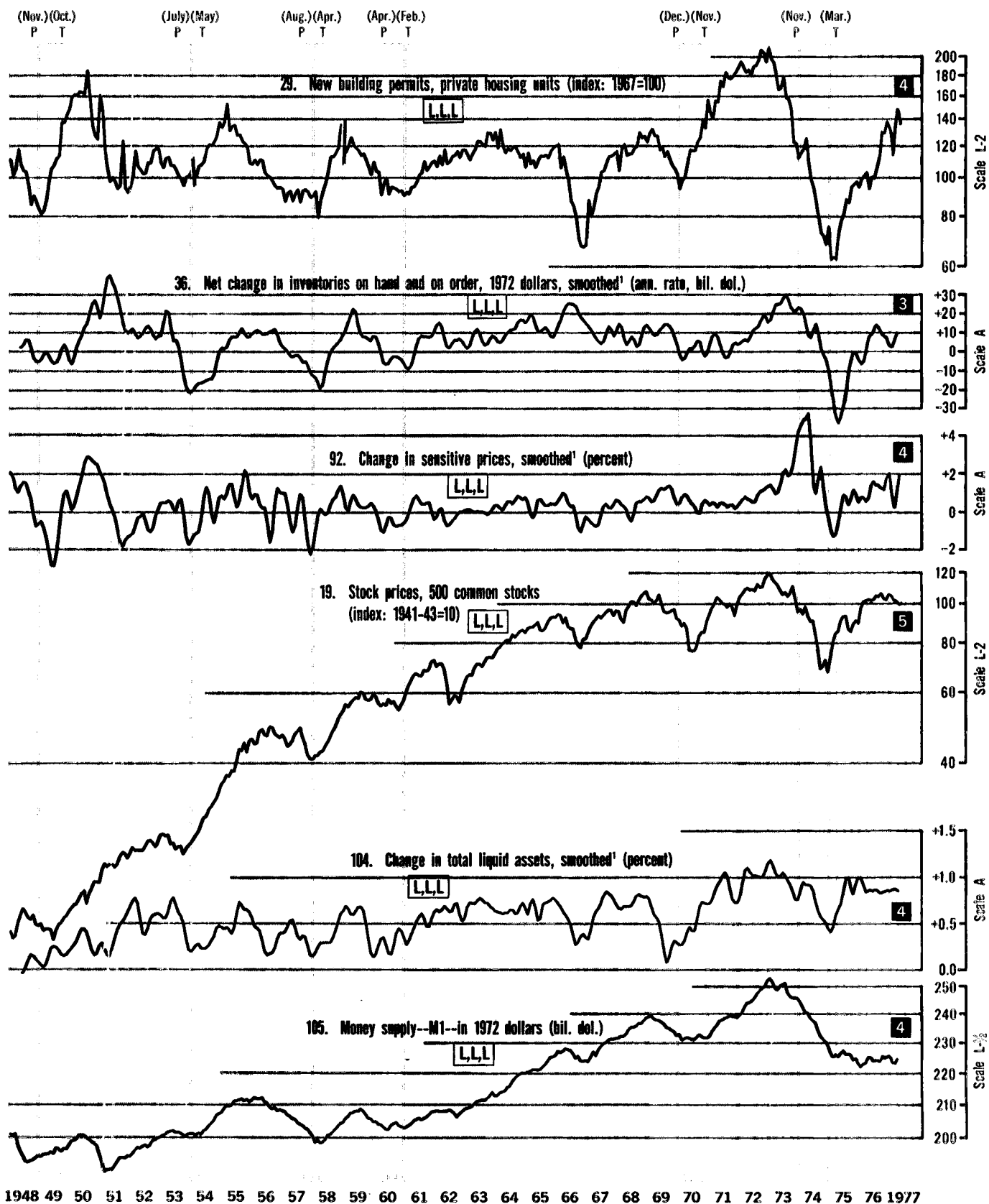
Current data for these series are shown on pages 60, 63, 64, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



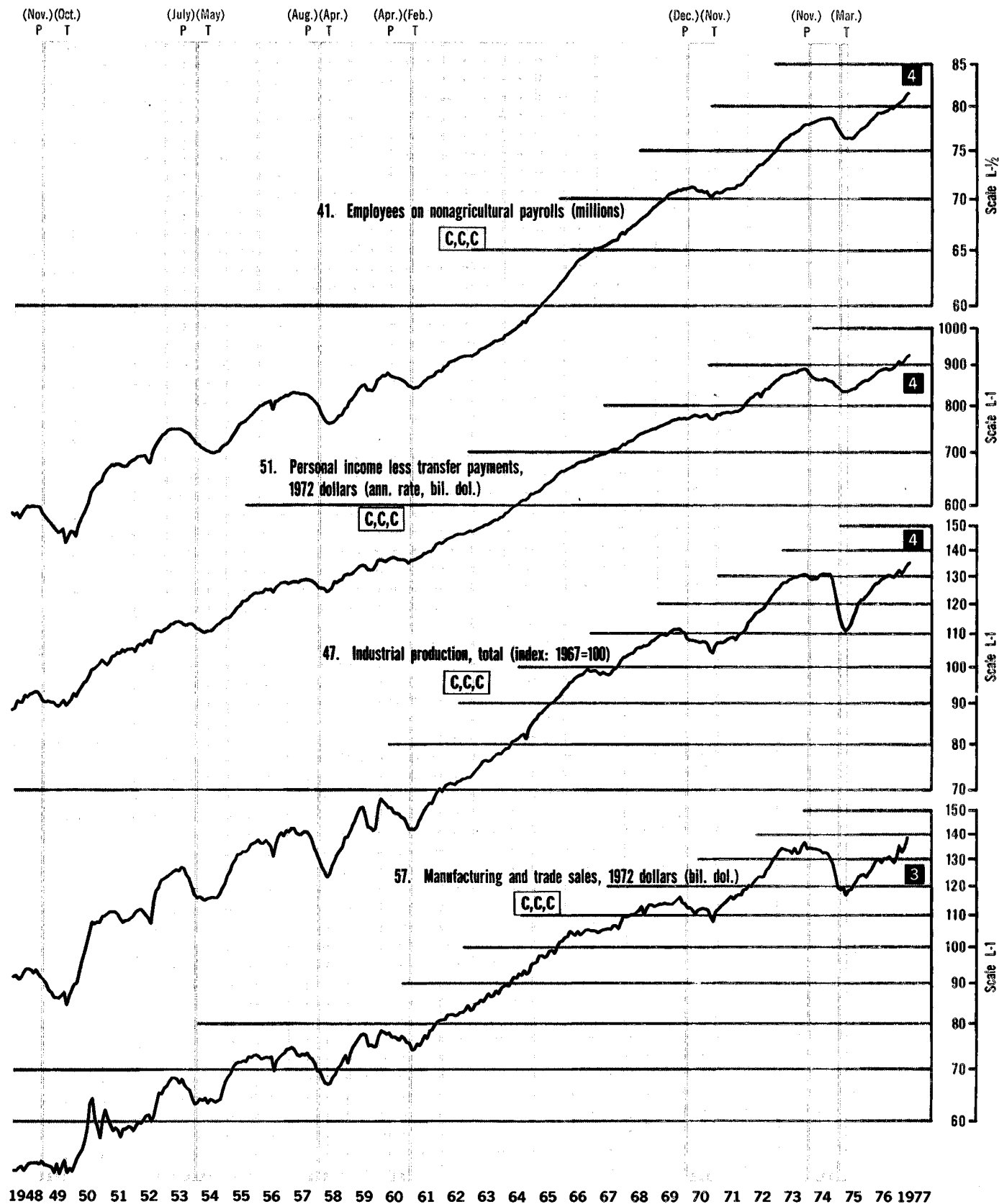
¹This series is a weighted 4-term moving average (with weights 1.2, 2.1) placed on the terminal month of the span. Current data for these series are shown on pages 66, 67, 68, and 70.



CYCLICAL INDICATORS

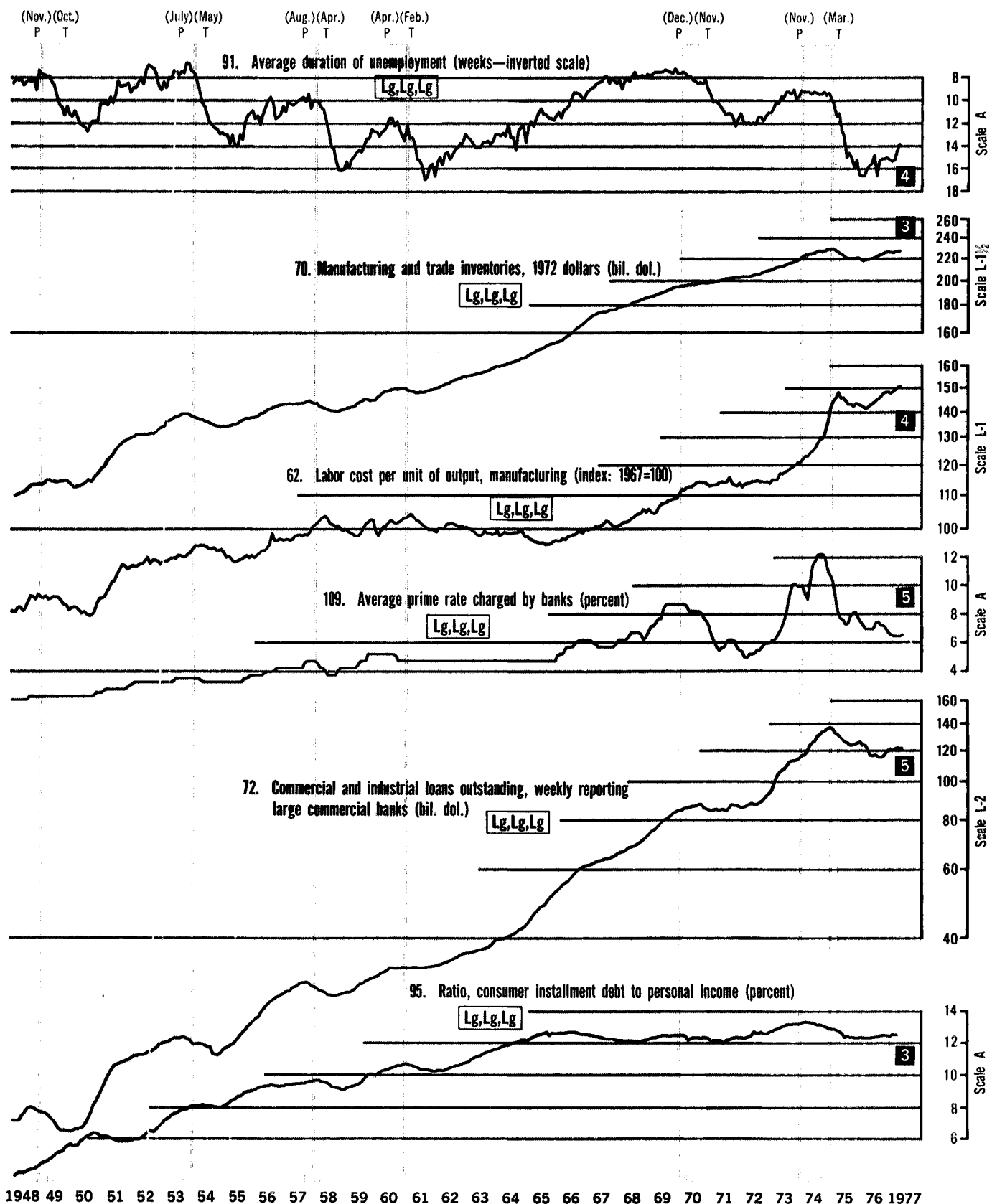
COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components



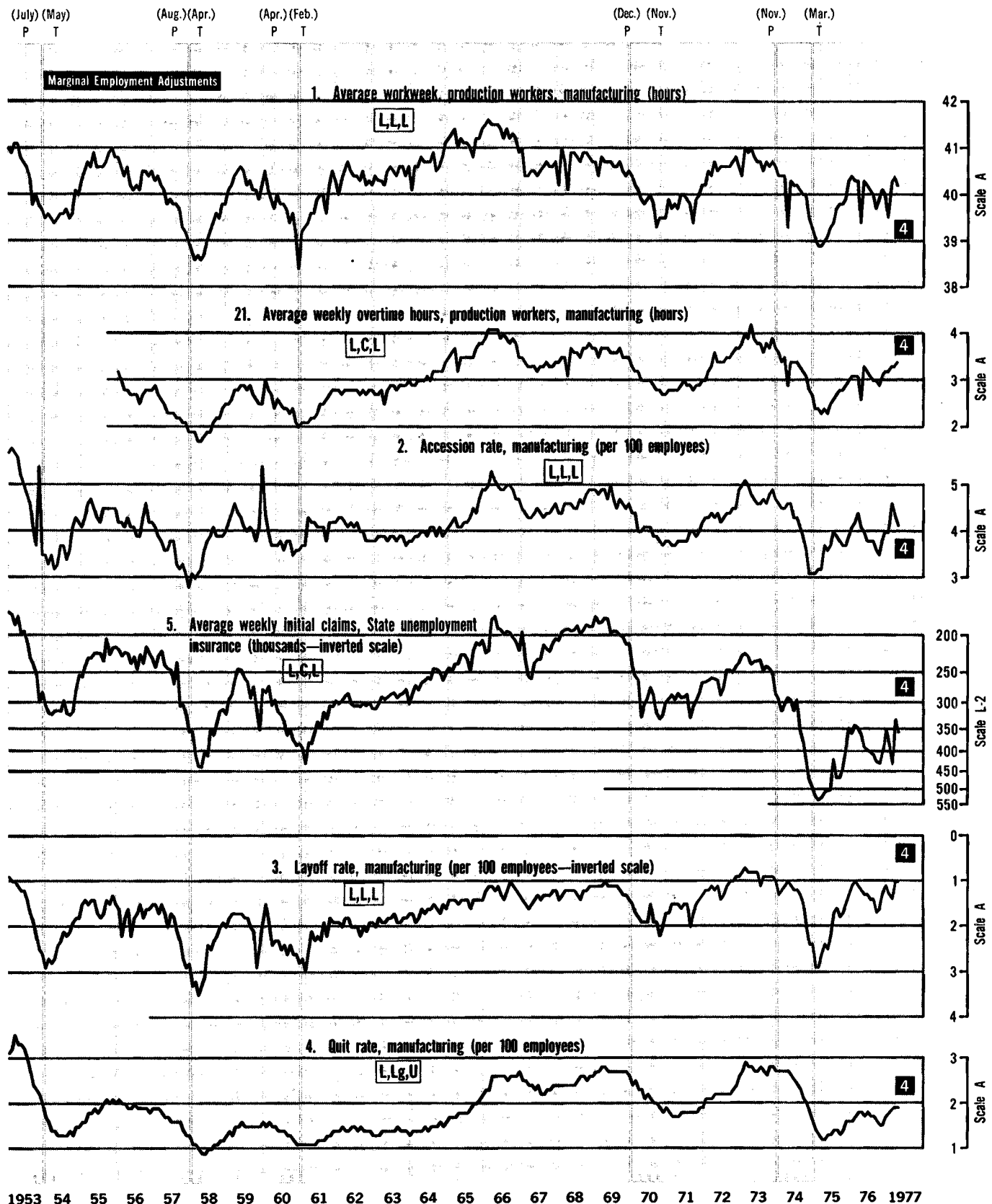
Current data for these series are shown on pages 61, 62, and 64.

Chart A4. Lagging Index Components



Current data for these series are shown on pages 61, 67, 69, and 72.

Chart B1. Employment and Unemployment



Current data for these series are shown on page 60.

Chart B1. Employment and Unemployment—Con.

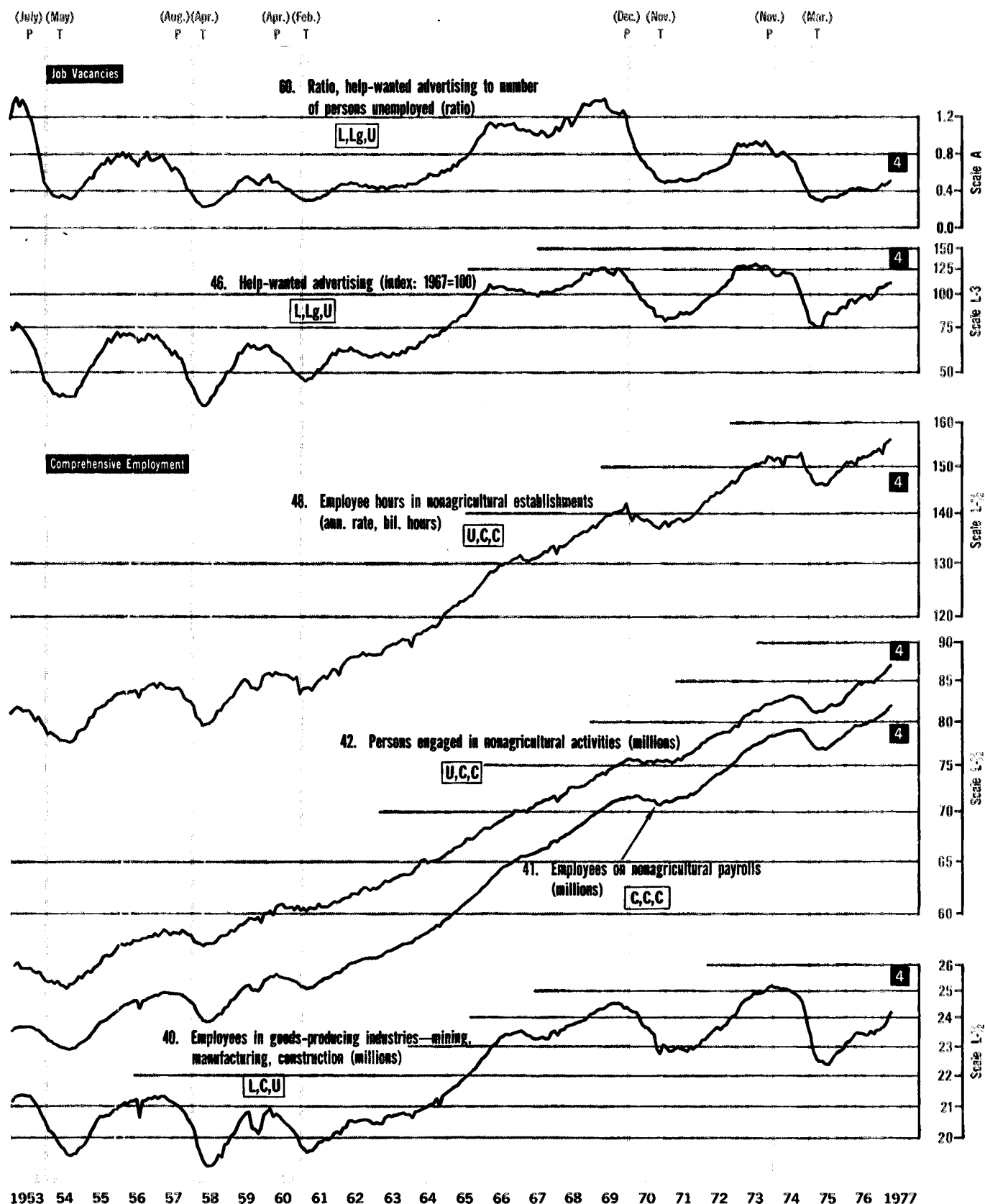


Chart B1. Employment and Unemployment—Con.

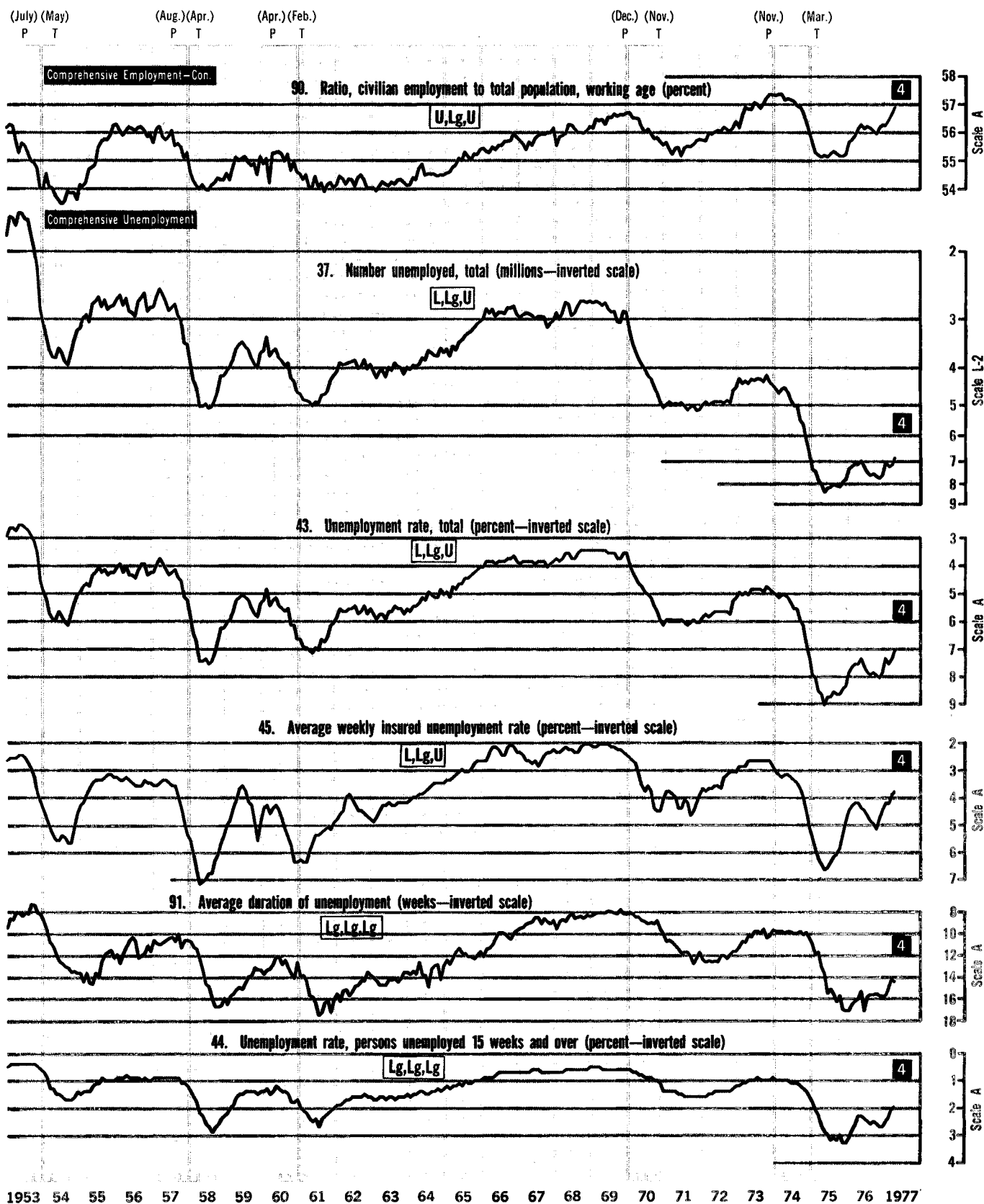
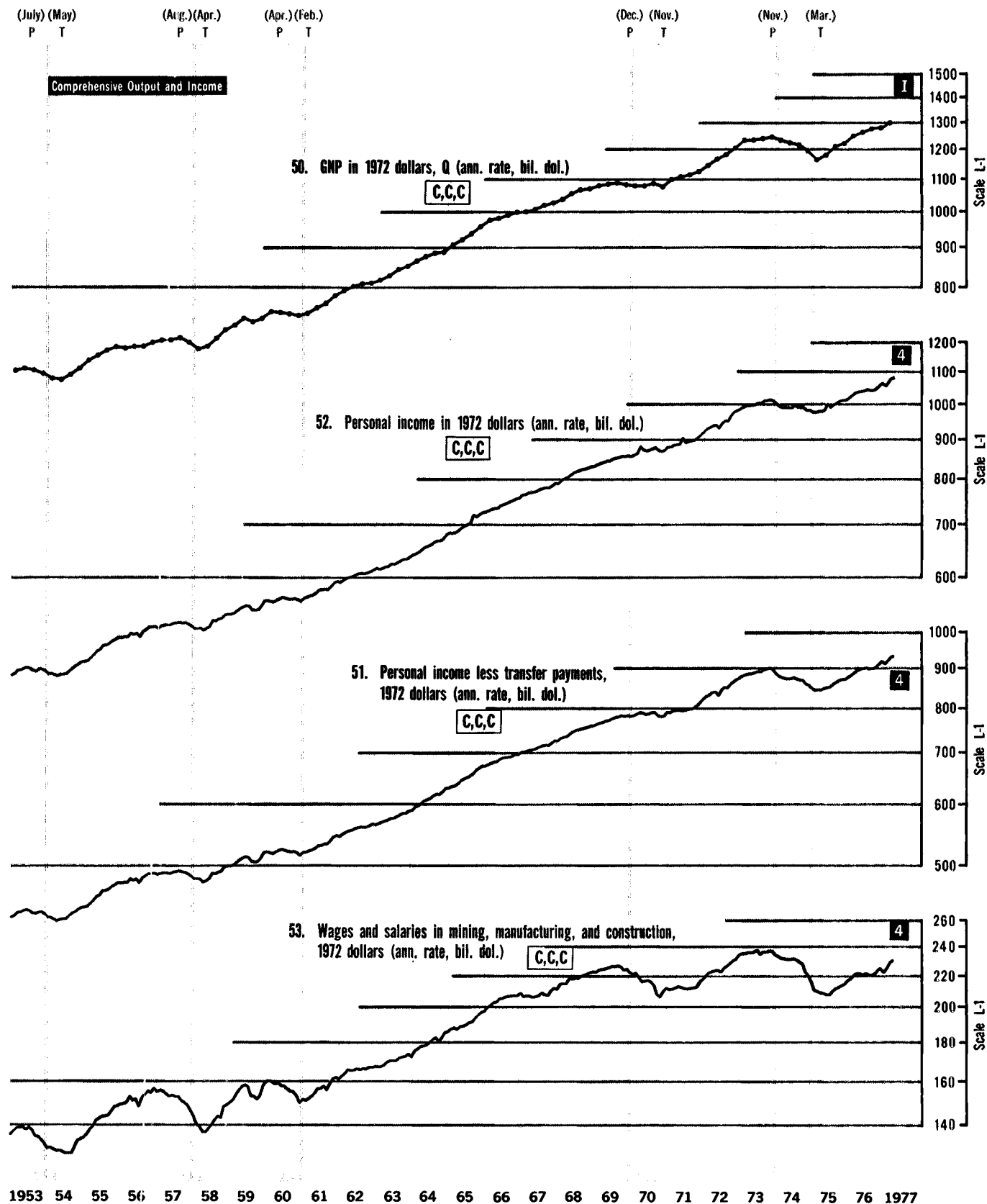


Chart B2. Production and Income

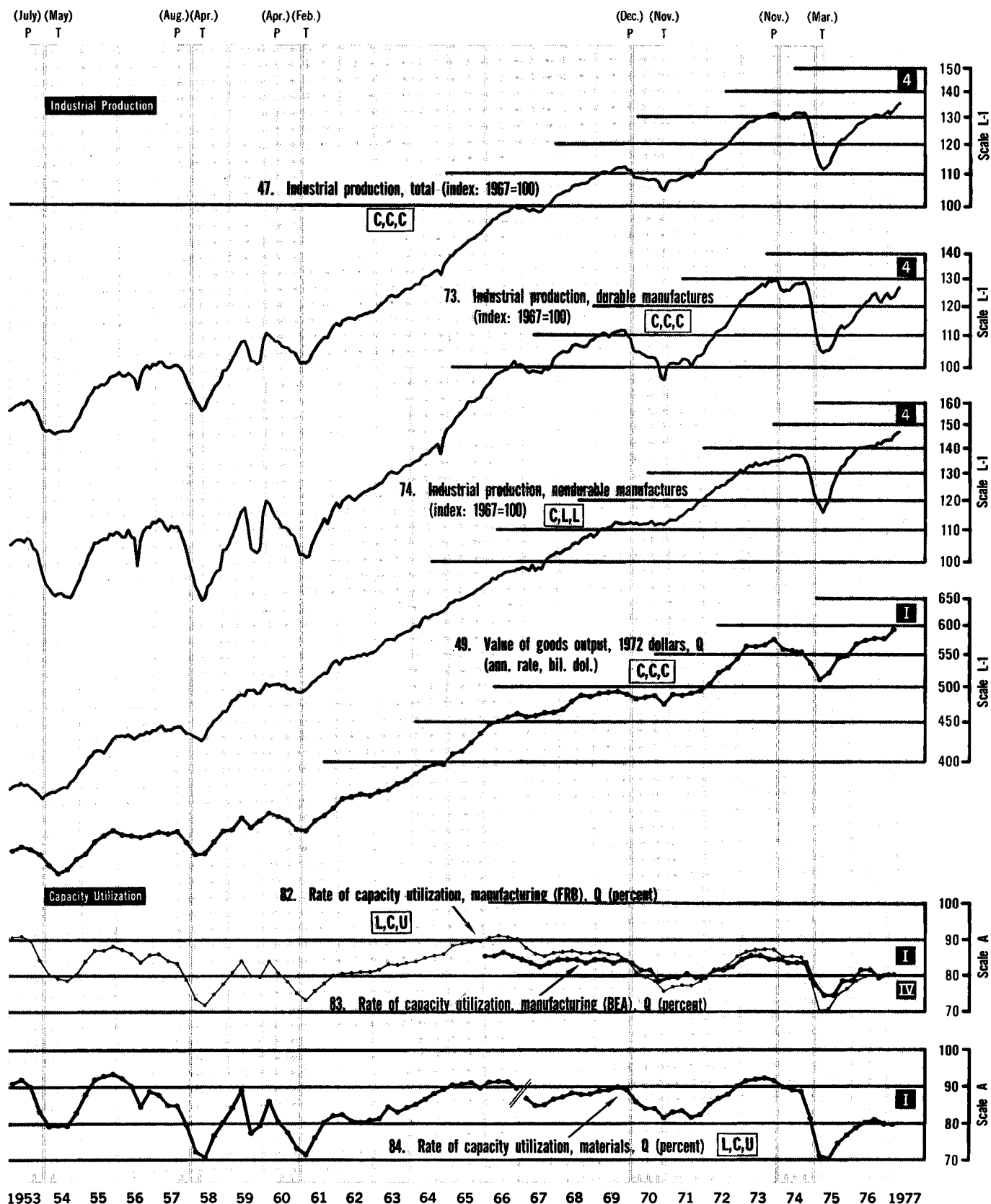


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B

CYCLICAL INDICATORS

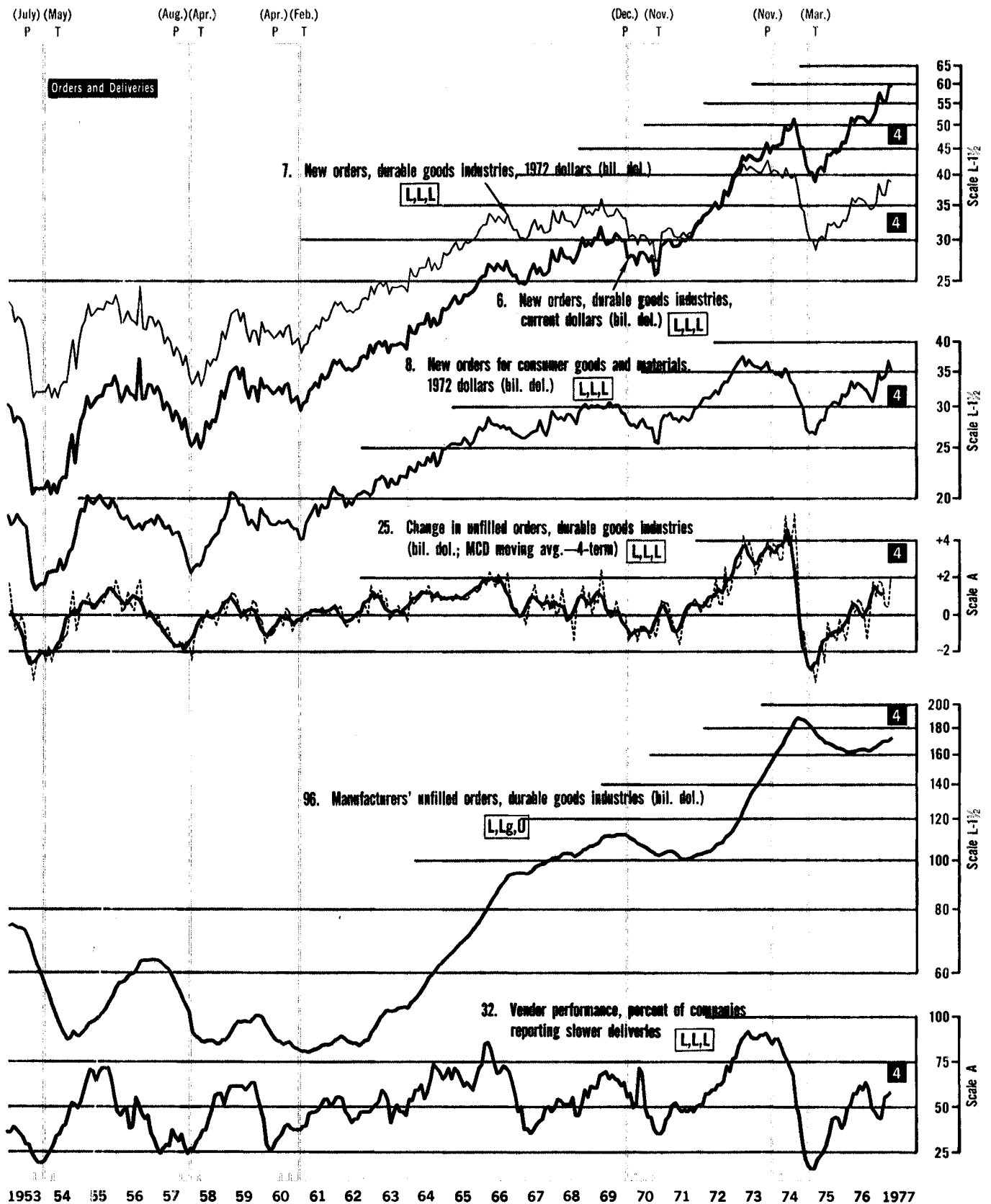
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income—Con.



Current data for these series are shown on pages 62 and 63.

Chart B3. Consumption, Trade, Orders, and Deliveries



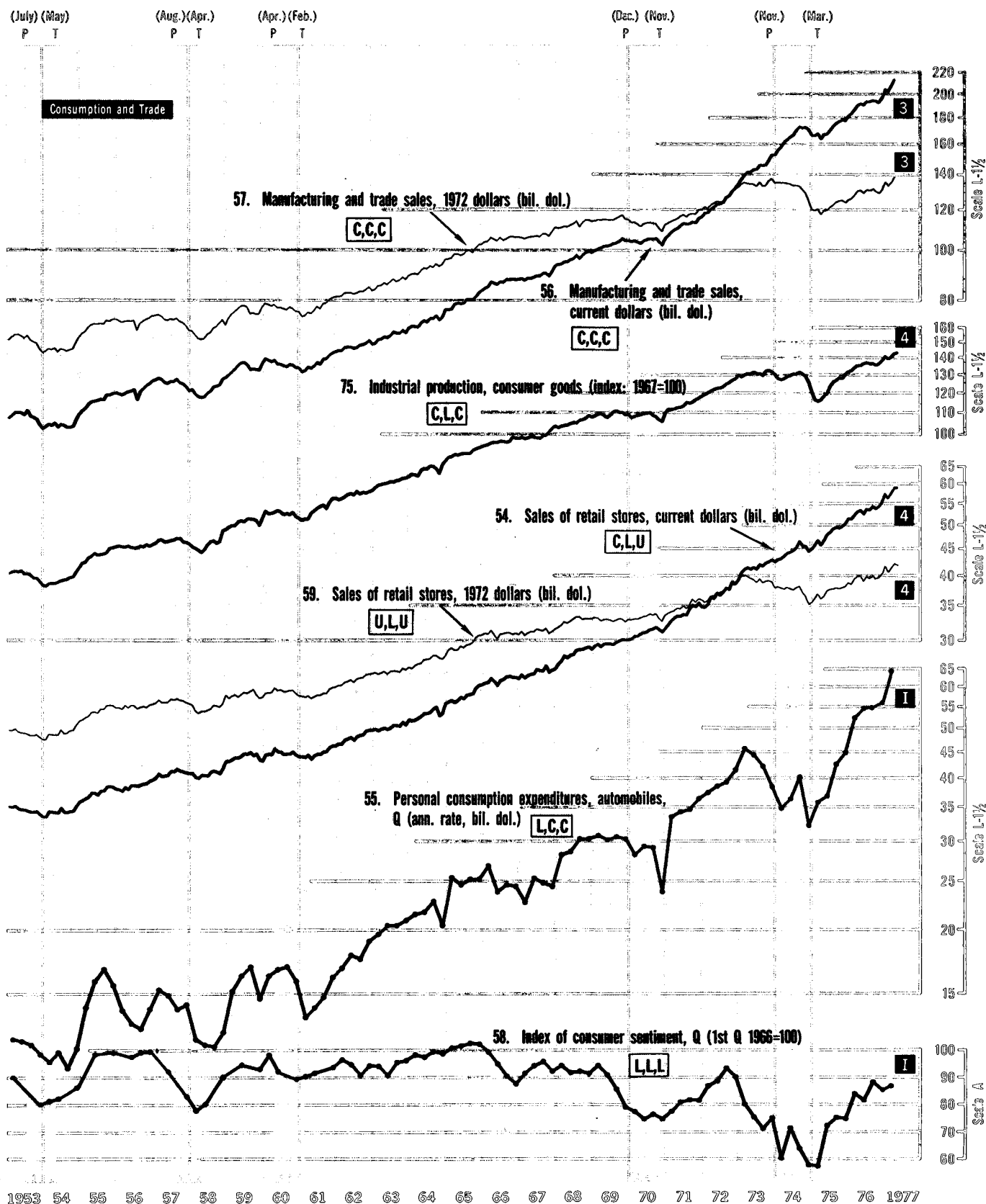
Current data for these series are shown on page 63.

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CYCLICAL INDICATORS

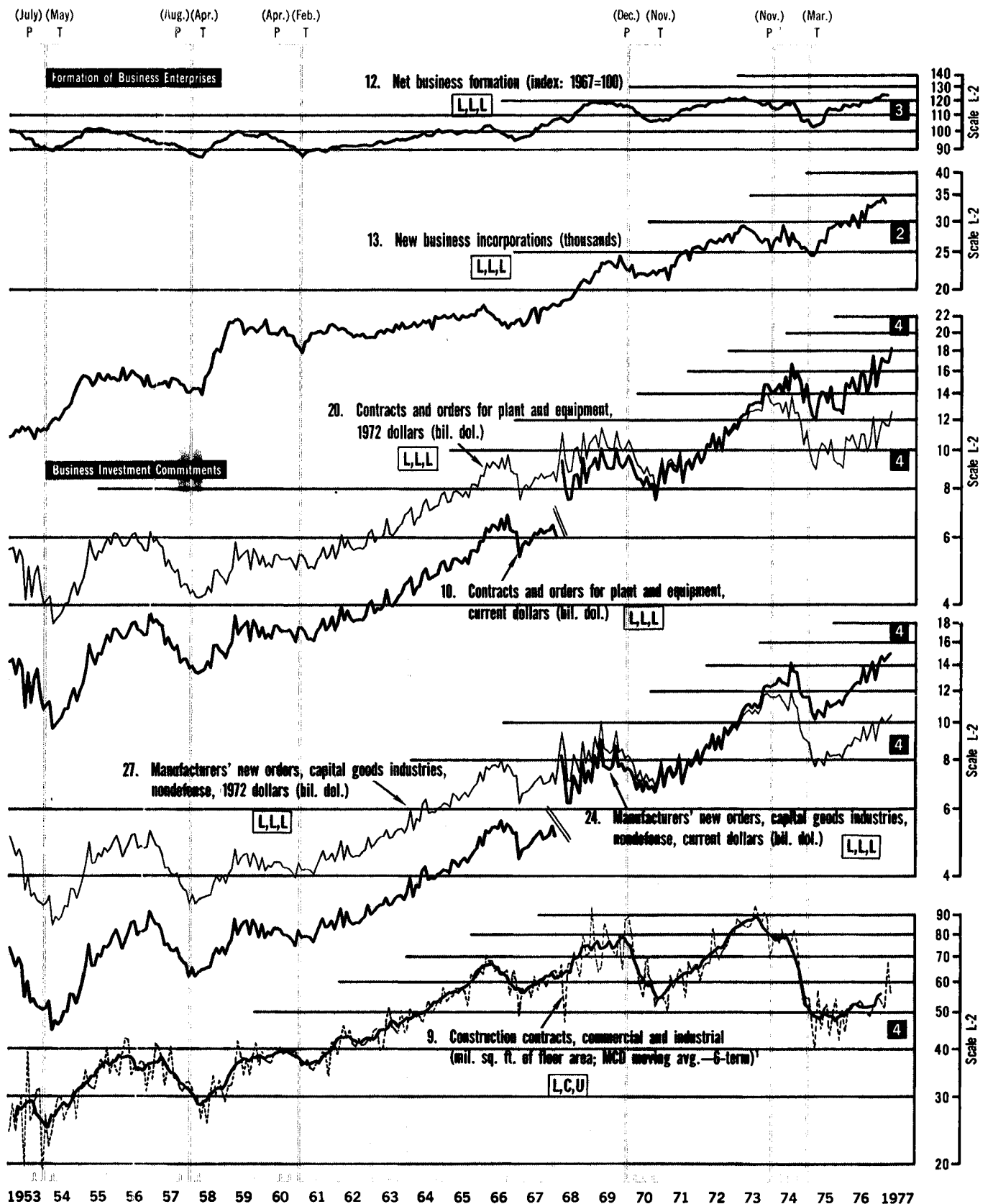
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B3. Consumption, Trade, Orders, and Deliveries—Con.



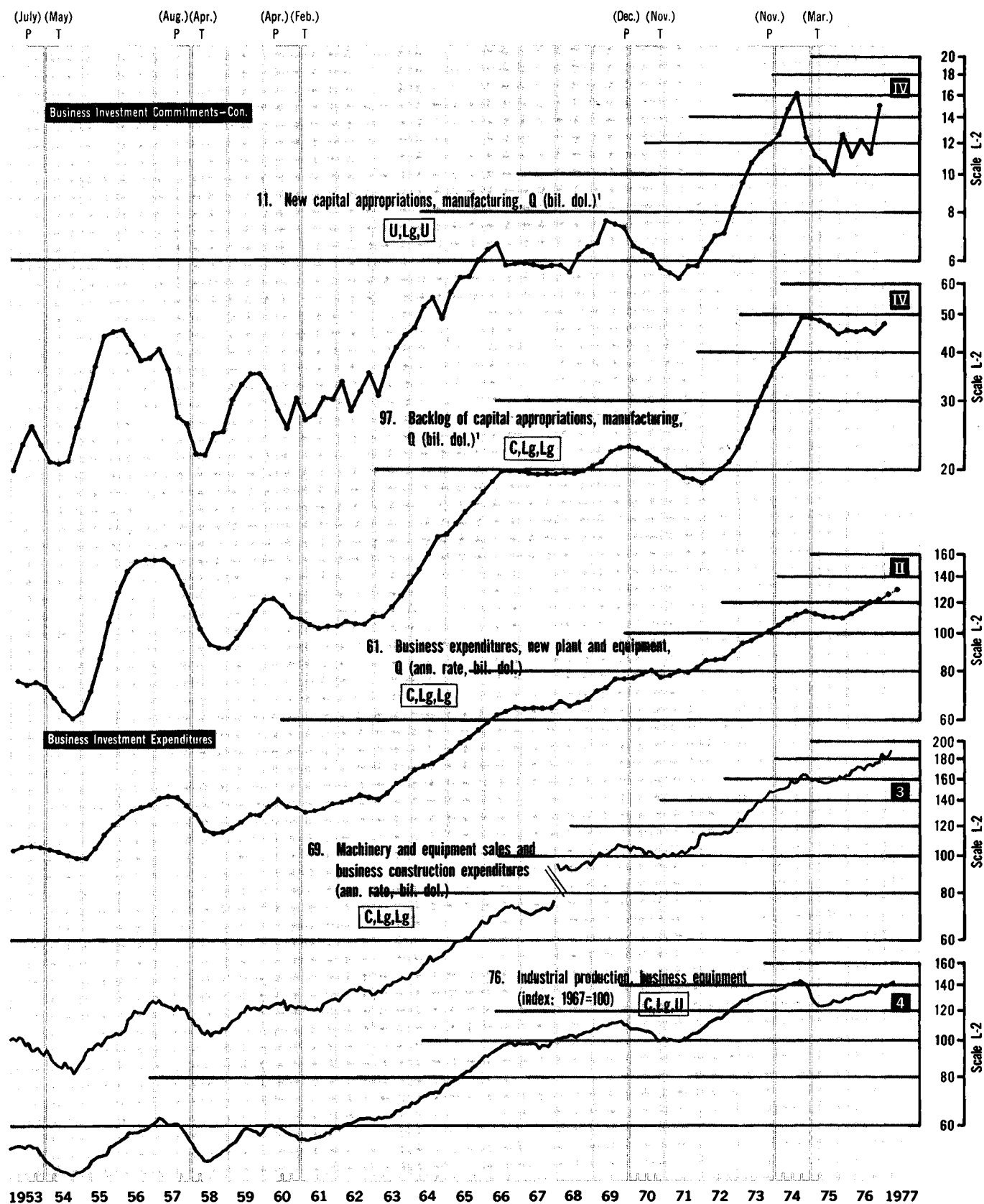
Current data for these series are shown on page 64.

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Con.



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Current data for these series are shown on pages 65 and 66.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.

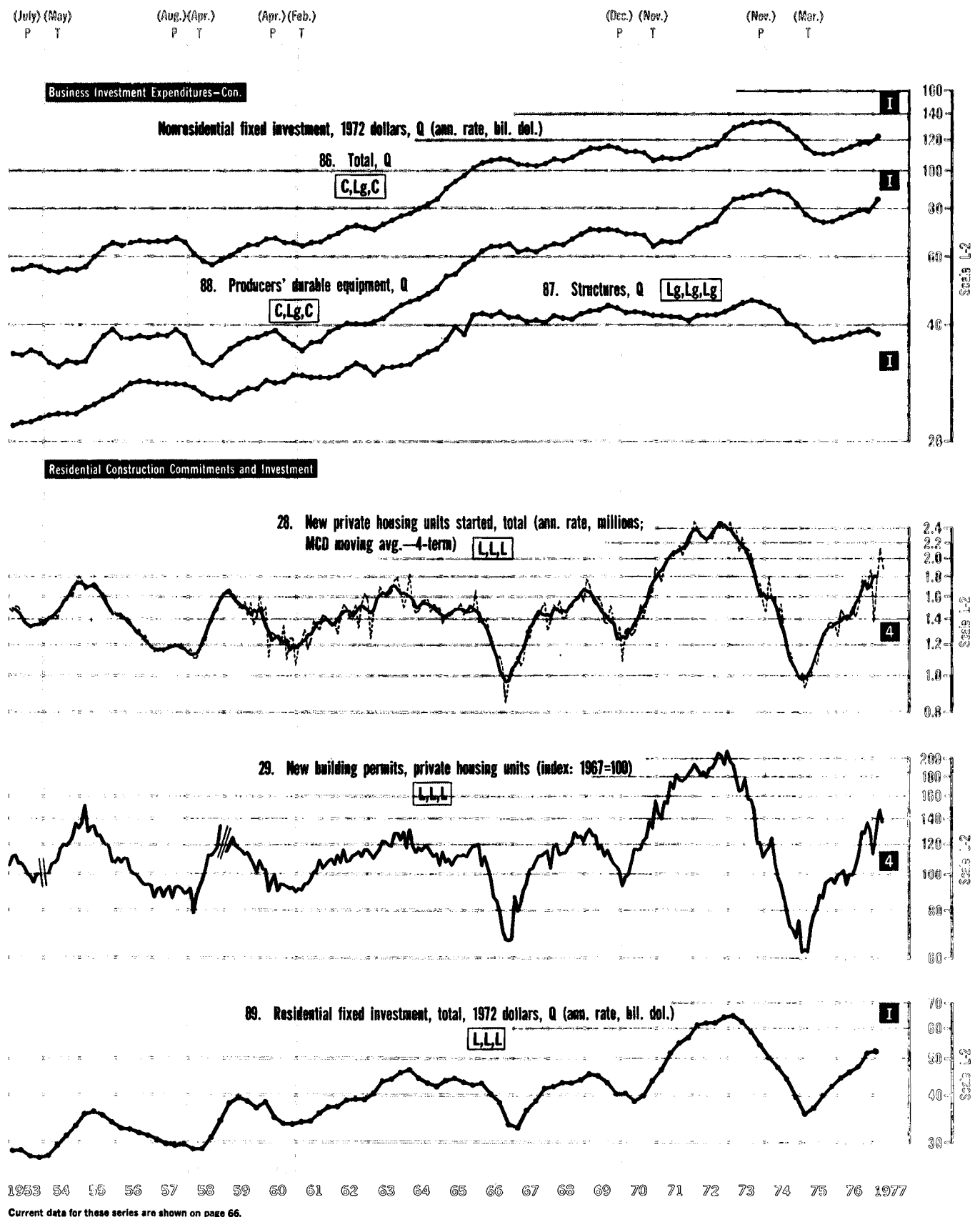
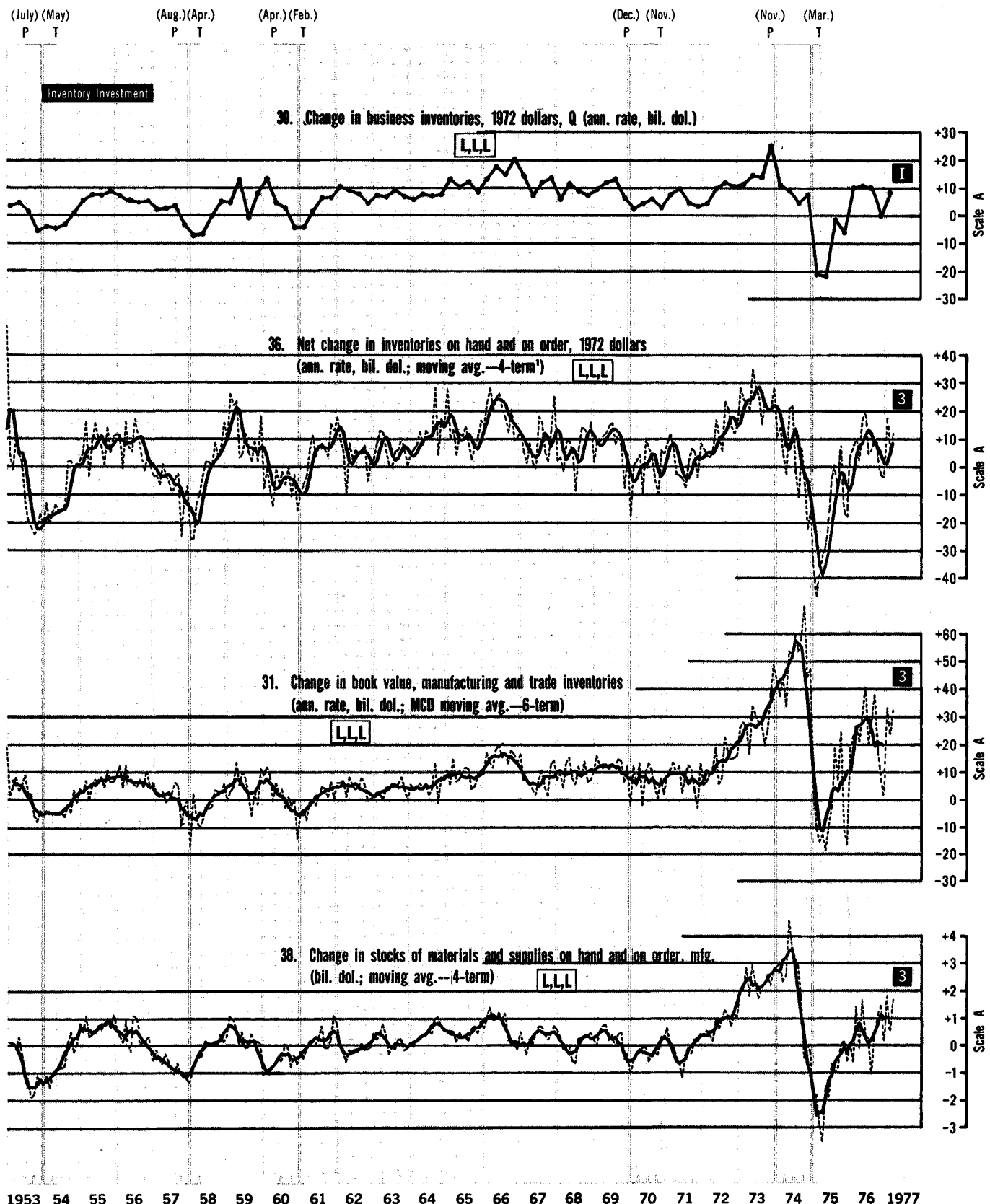


Chart B5. Inventories and Inventory Investment



¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment—Con.

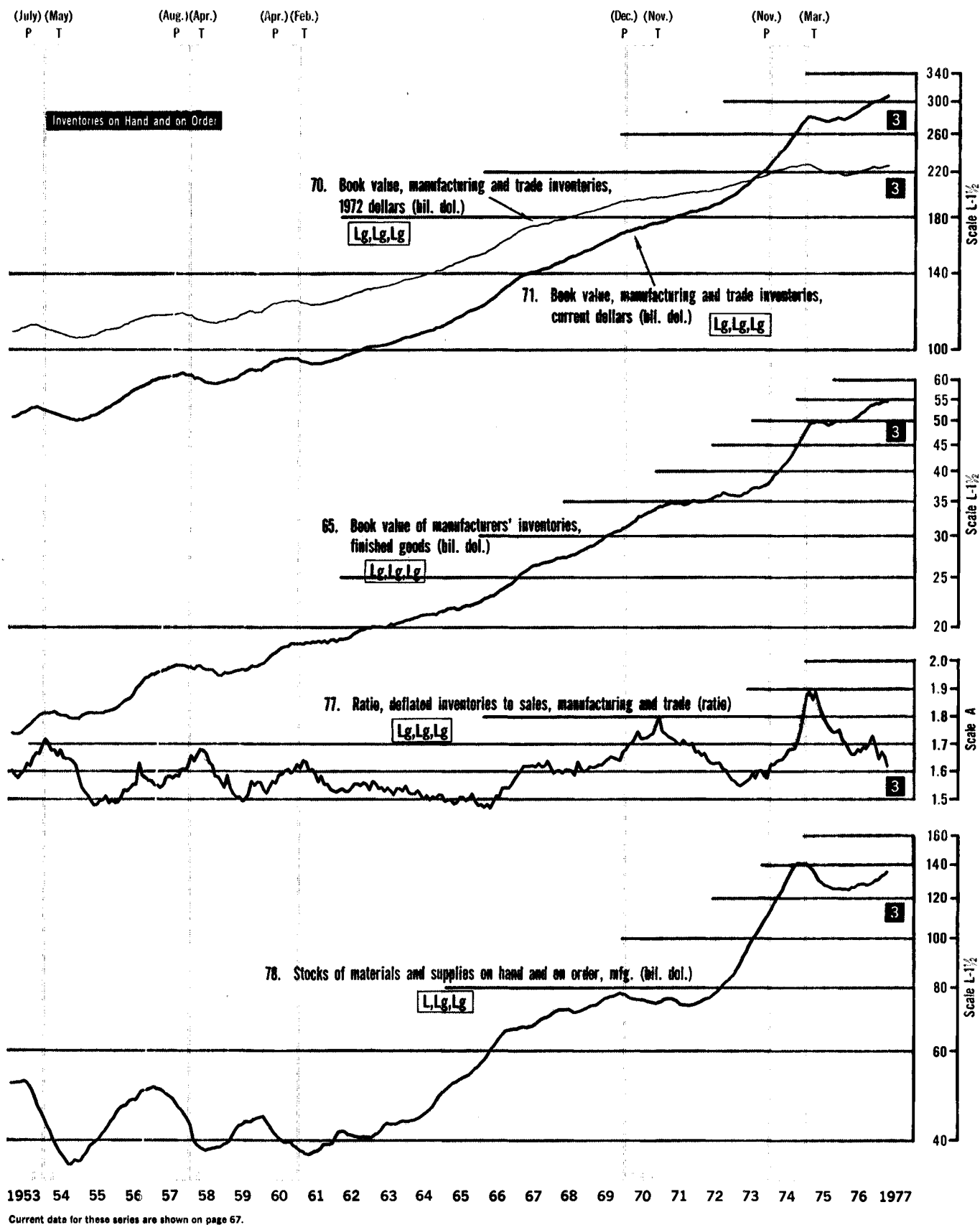
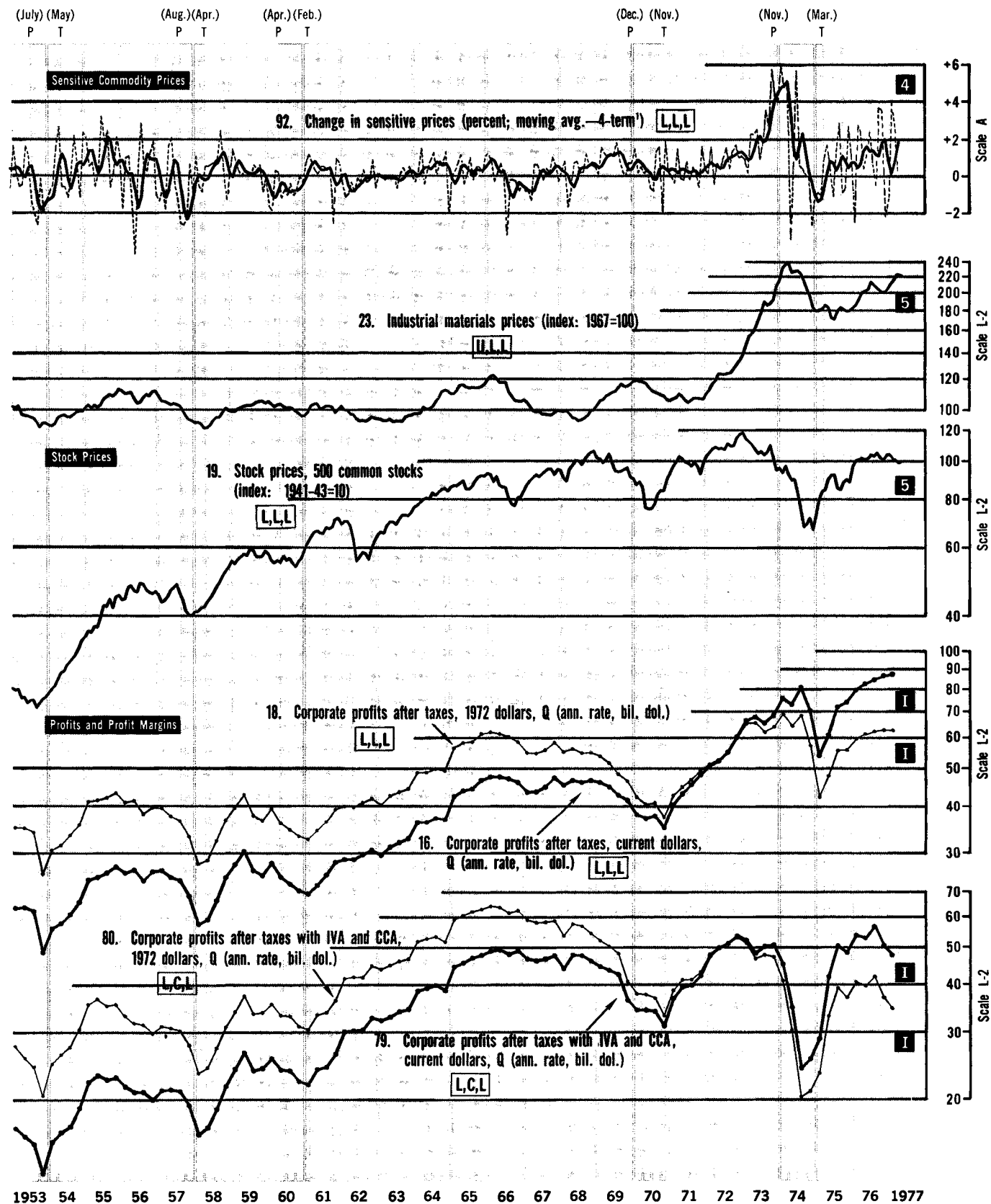


Chart B6. Prices, Costs, and Profits



¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B6. Prices, Costs, and Profits—Con.

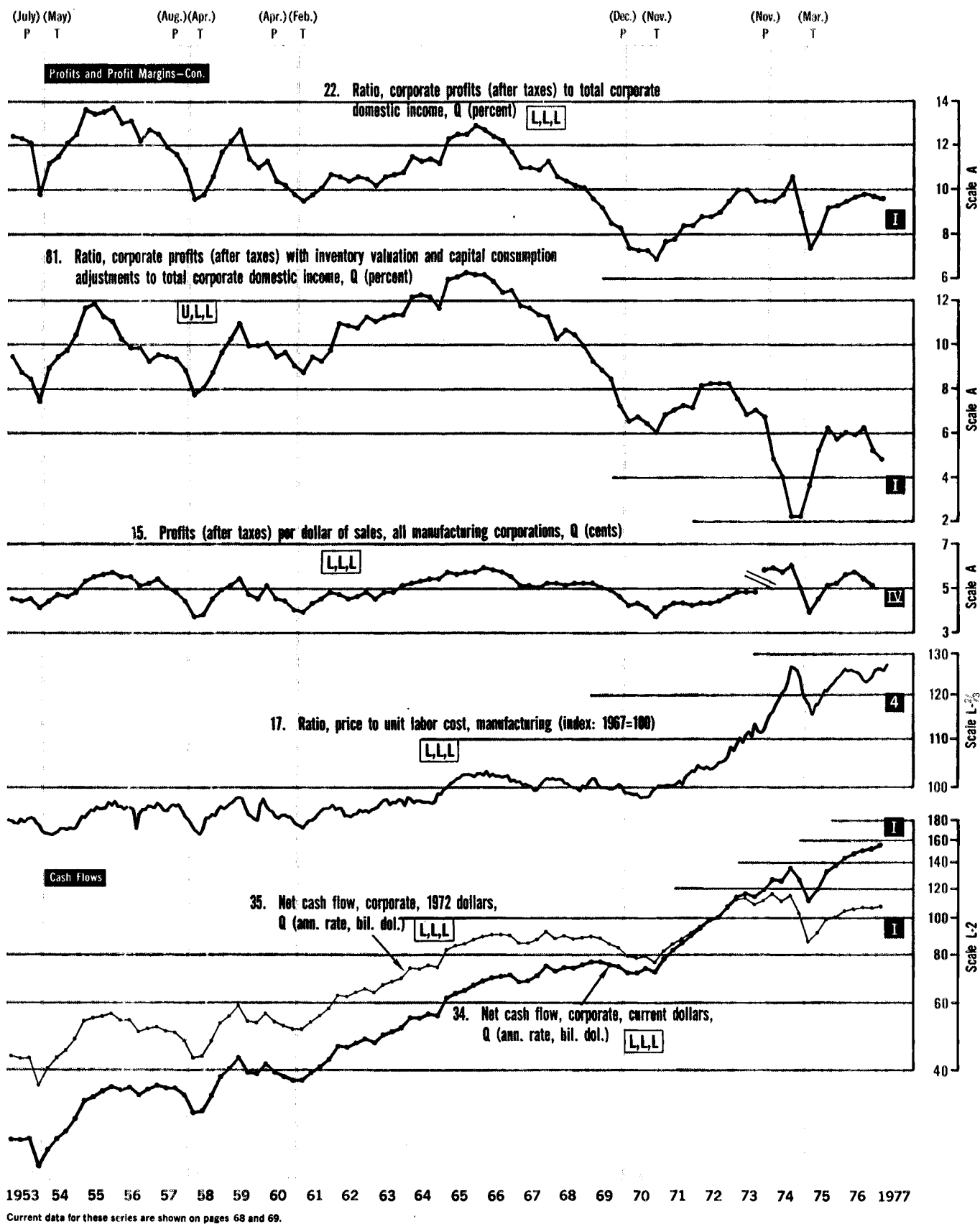
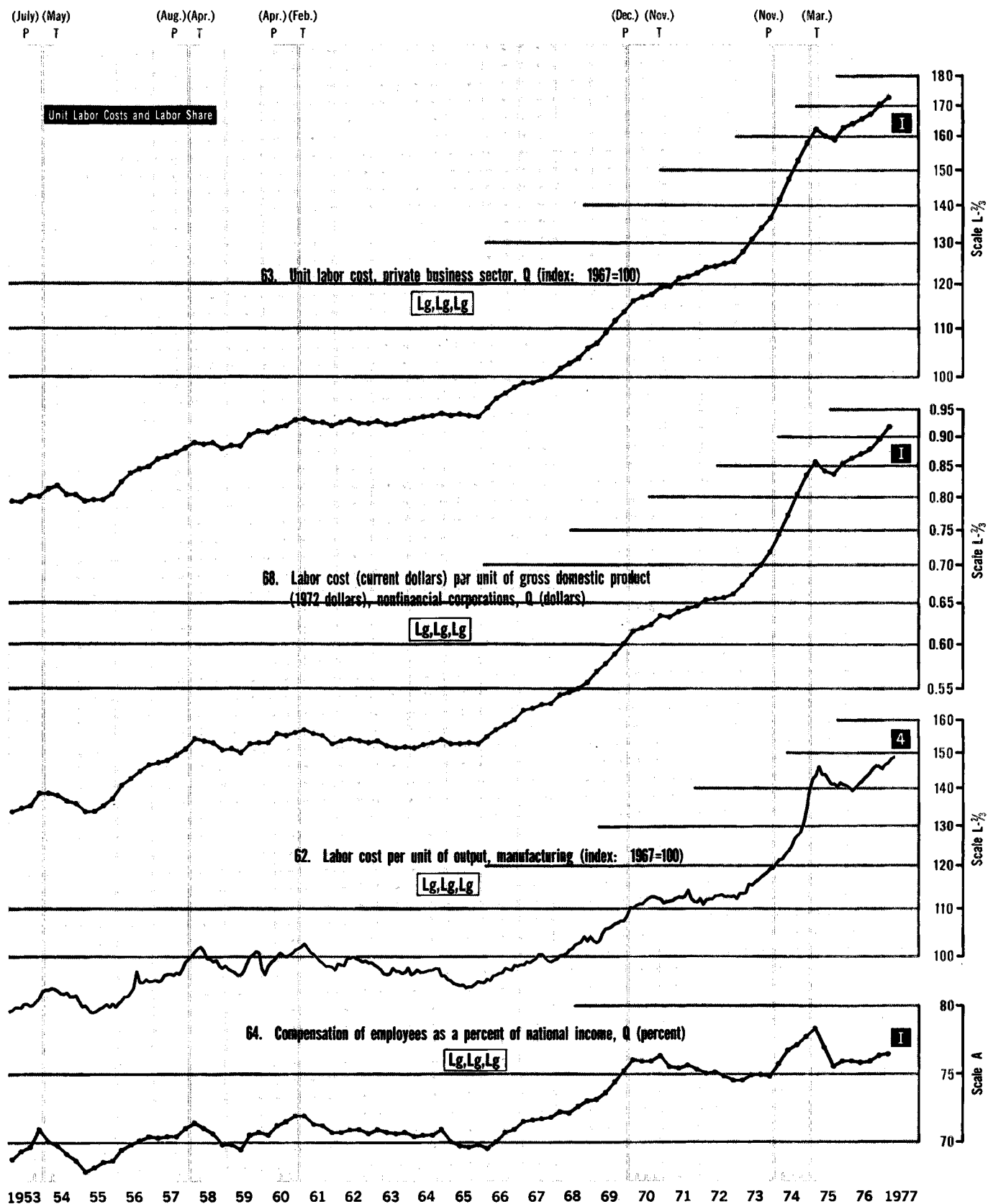


Chart B6. Prices, Costs, and Profits—Con.



Current data for these series are shown on page 69.

Chart B7. Money and Credit

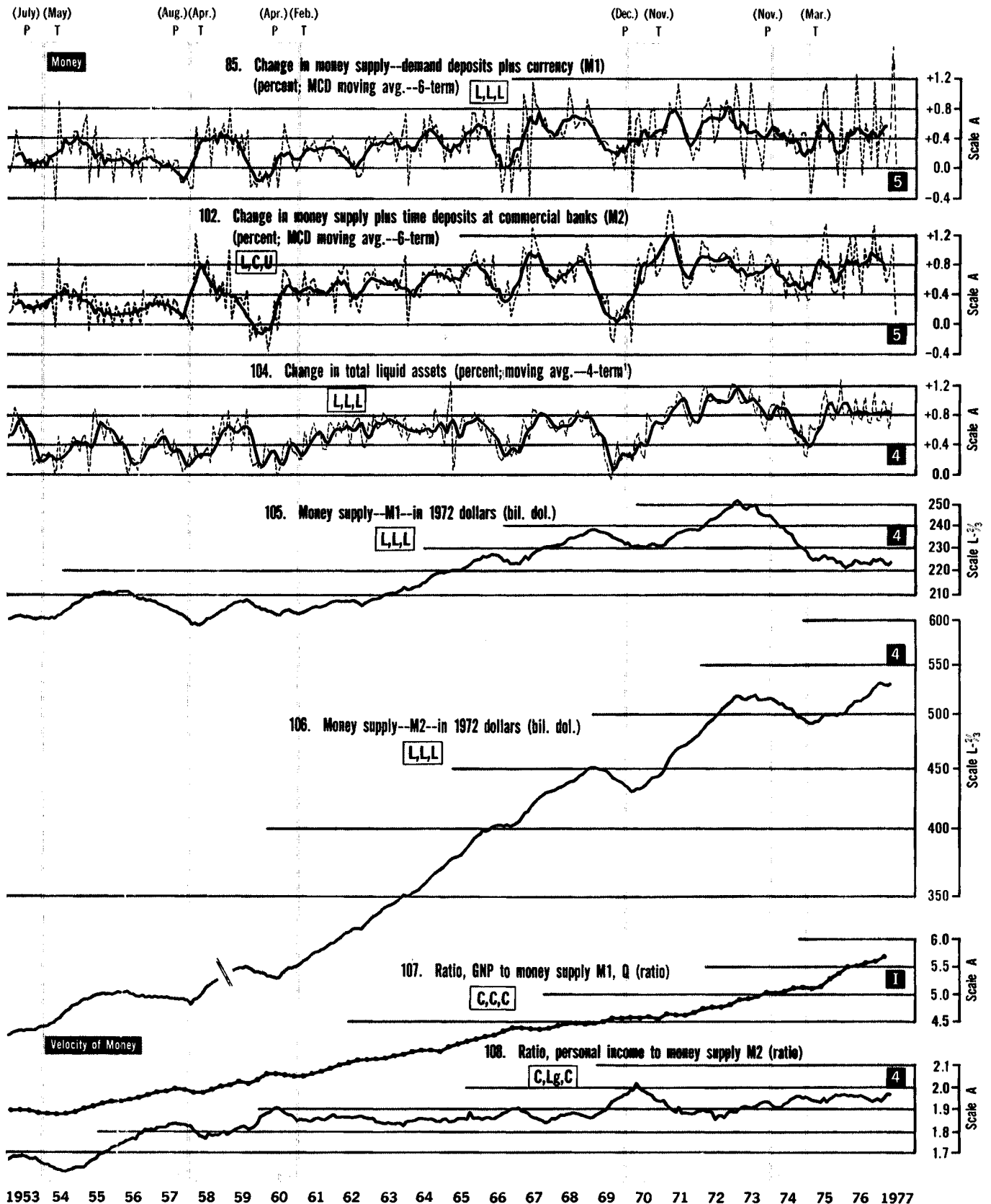


Chart B7. Money and Credit—Con.

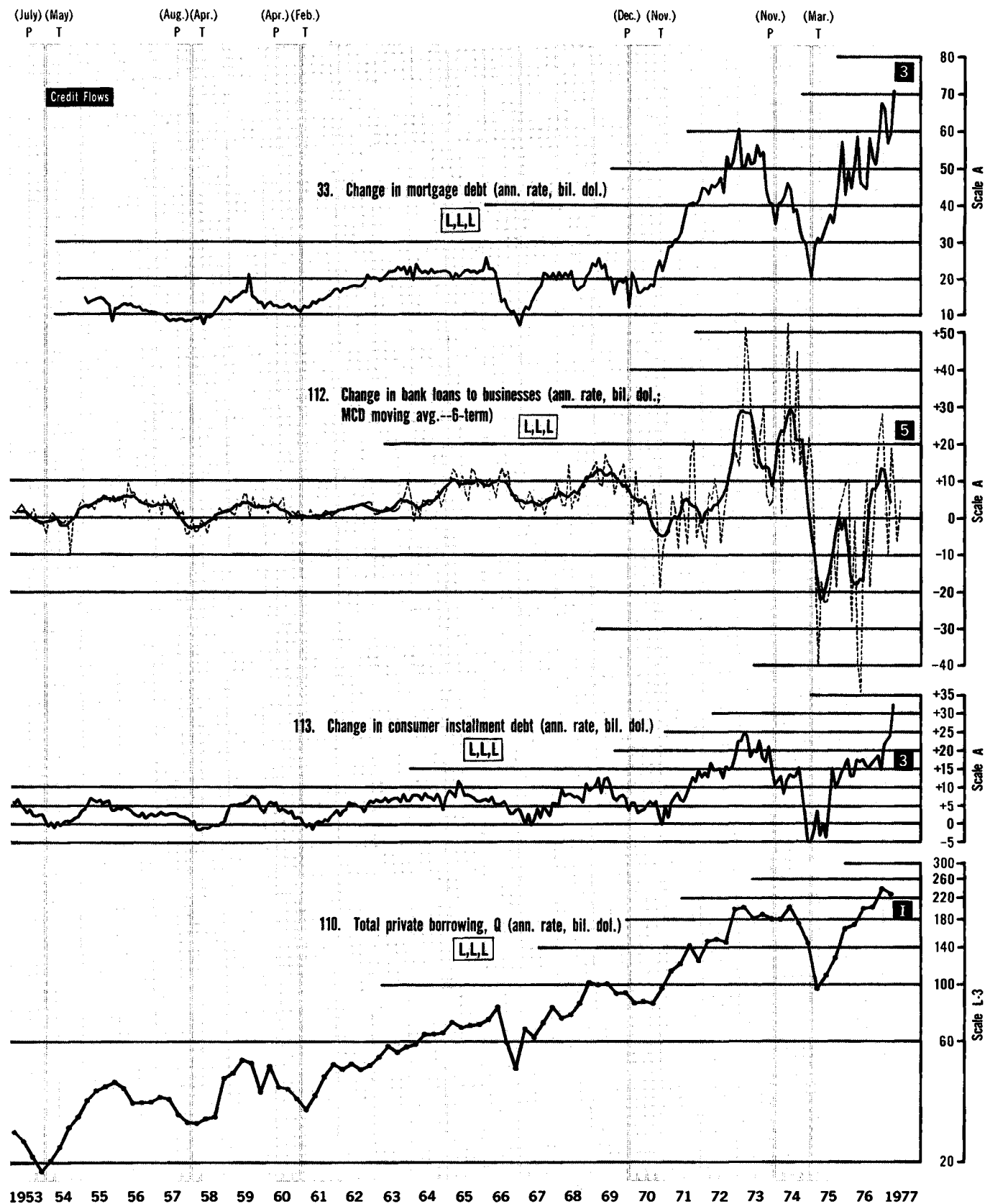
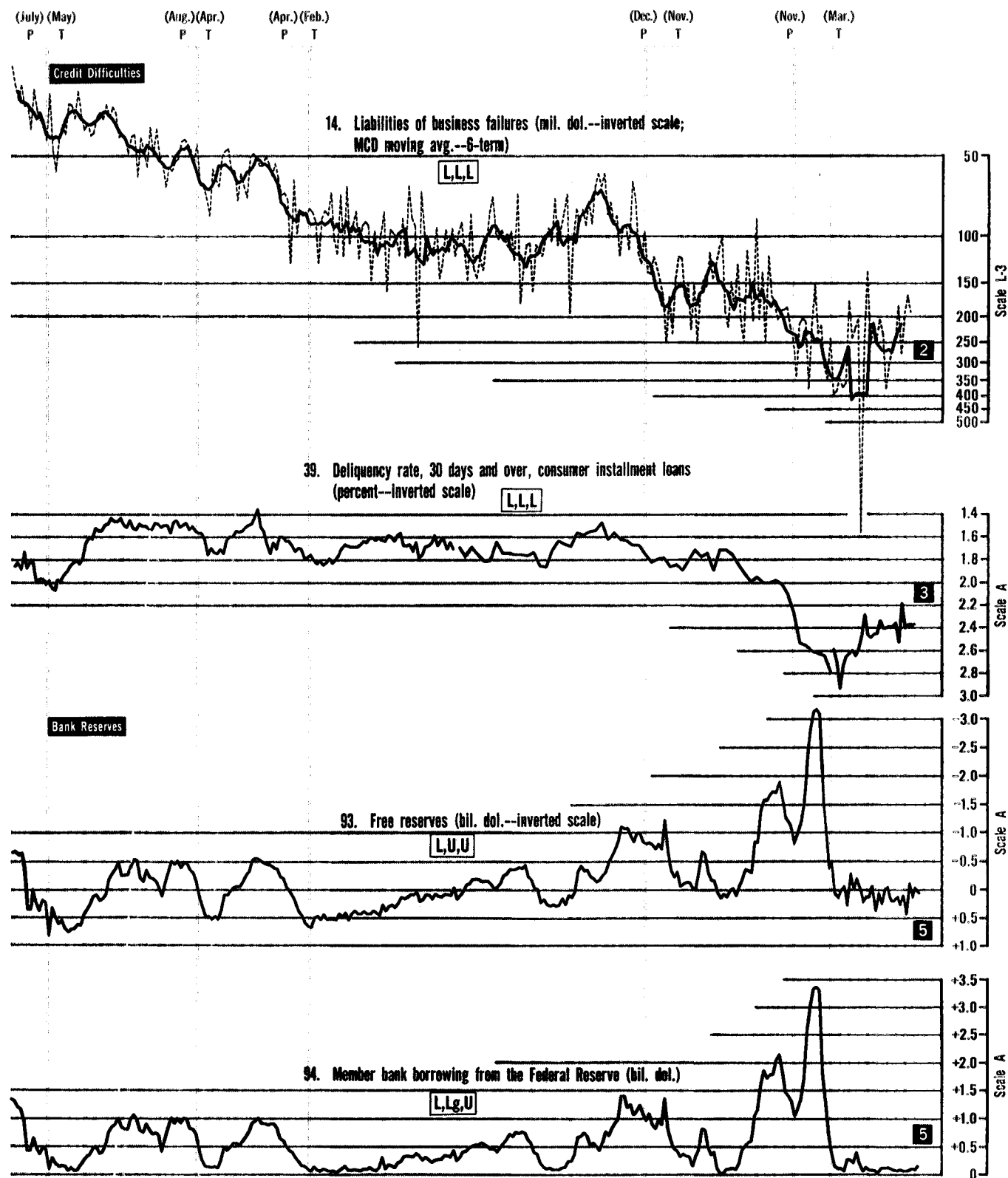


Chart B7. Money and Credit—Con.



1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 1977

Current data for these series are shown on page 71.

Chart B7. Money and Credit—Con.

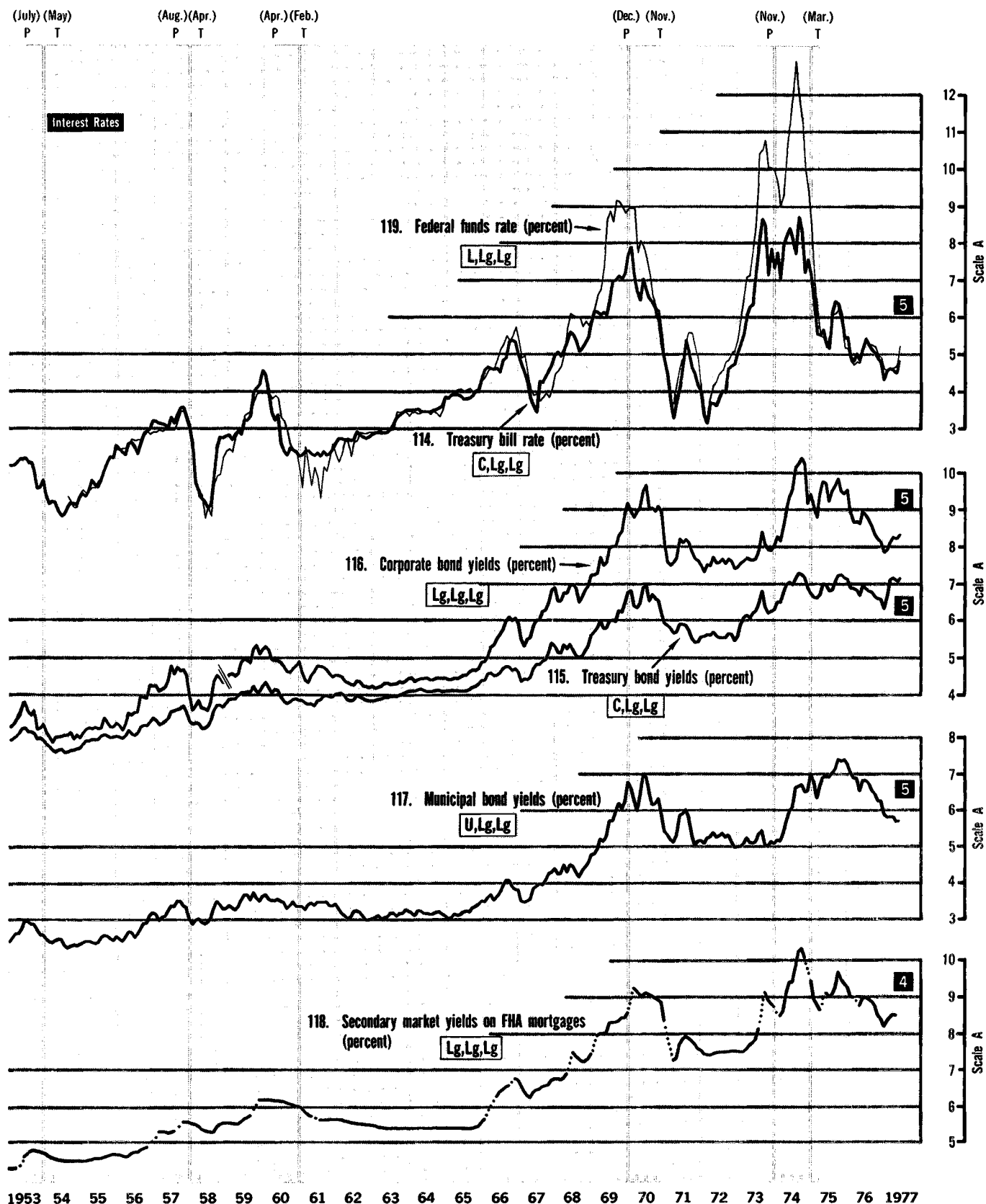
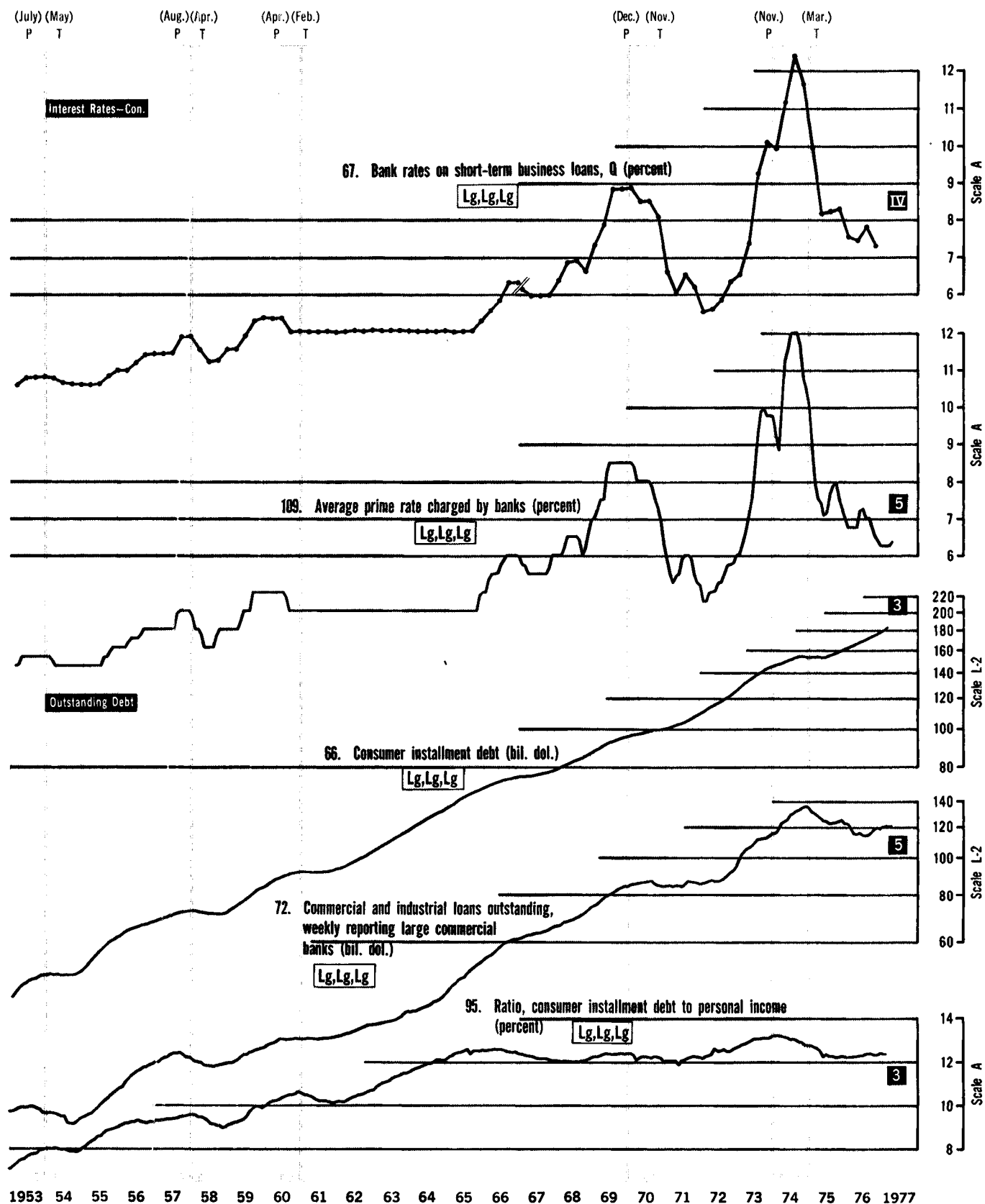


Chart B7. Money and Credit—Con.

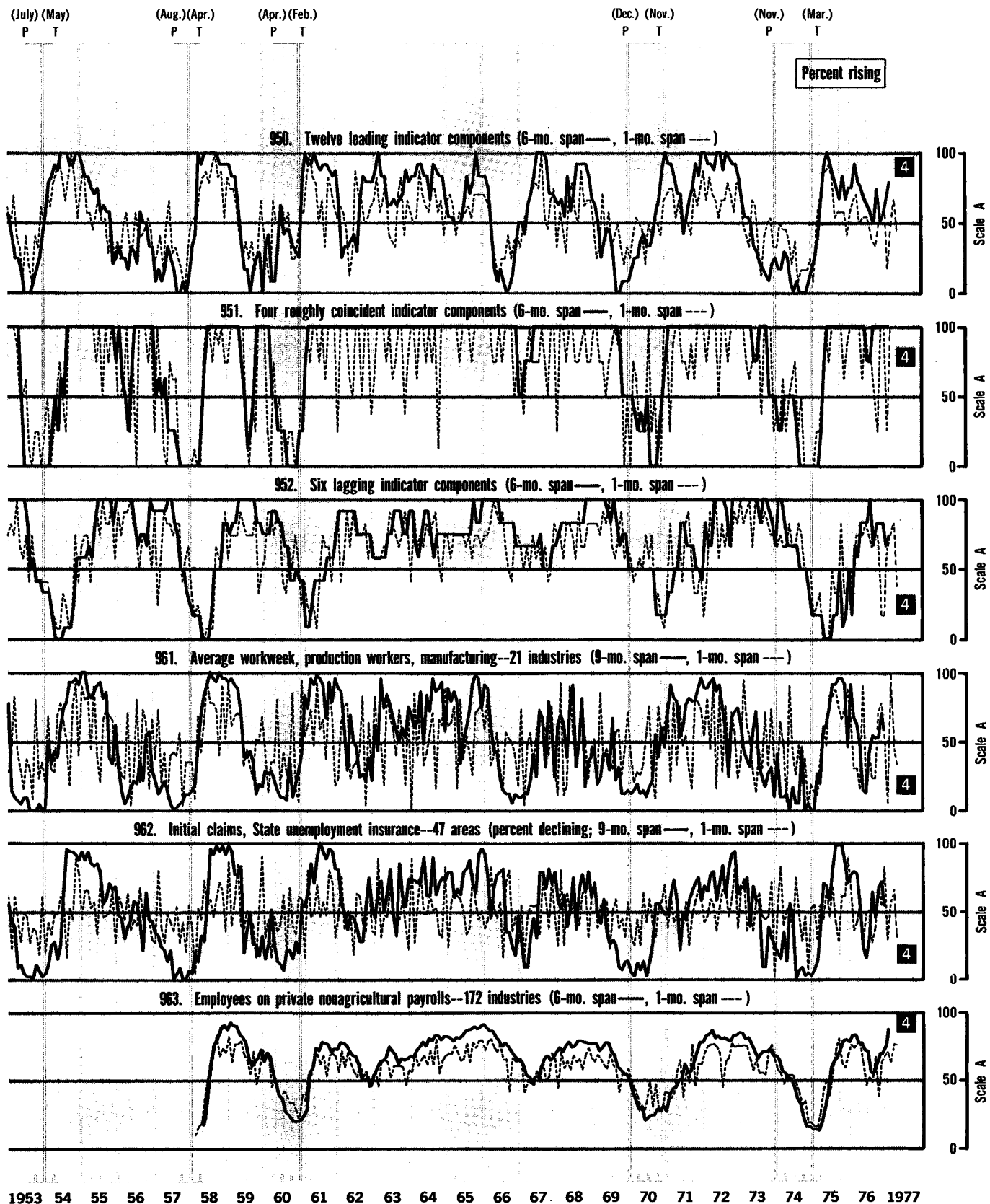


I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



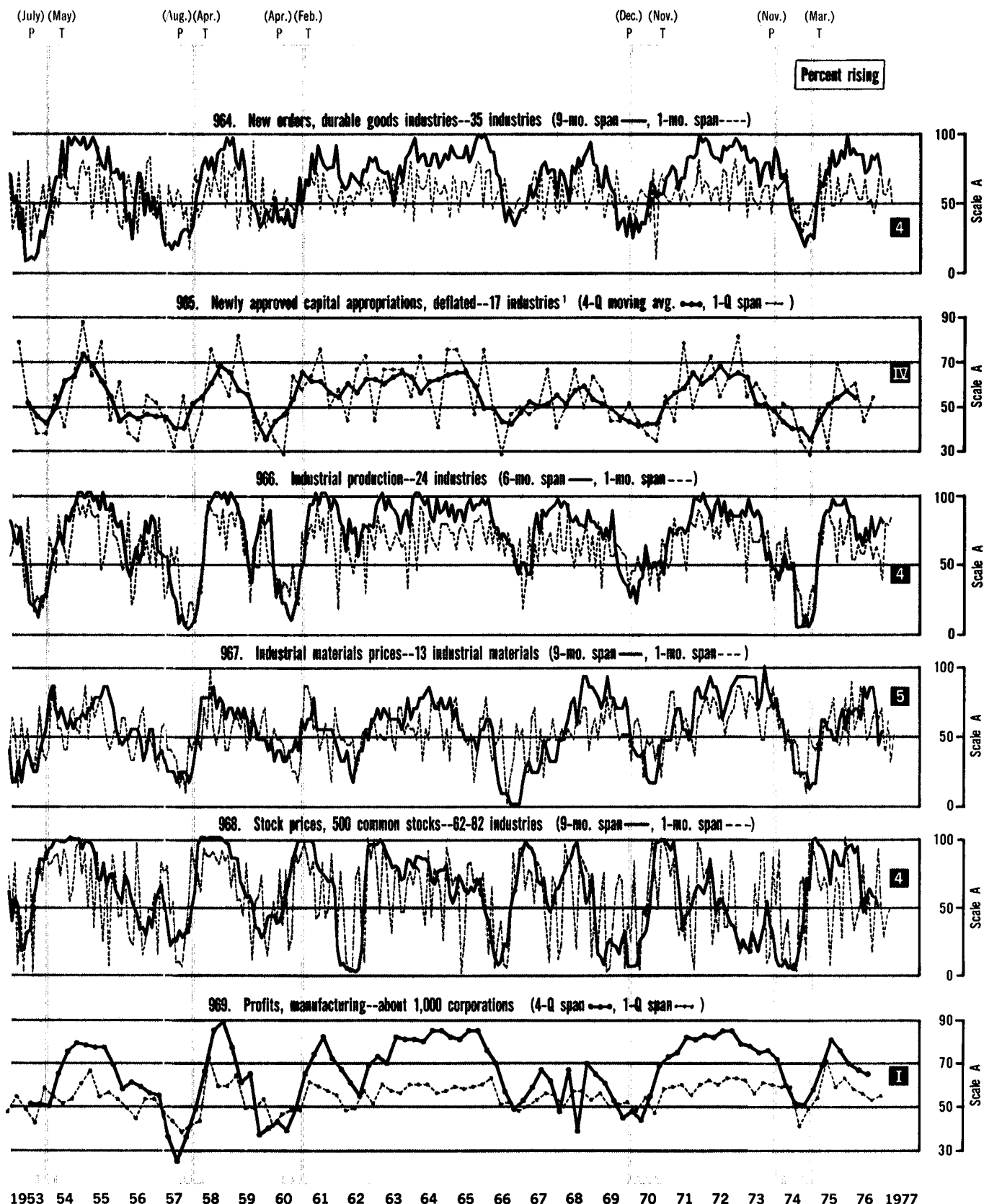
Current data for these series are shown on page 73.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



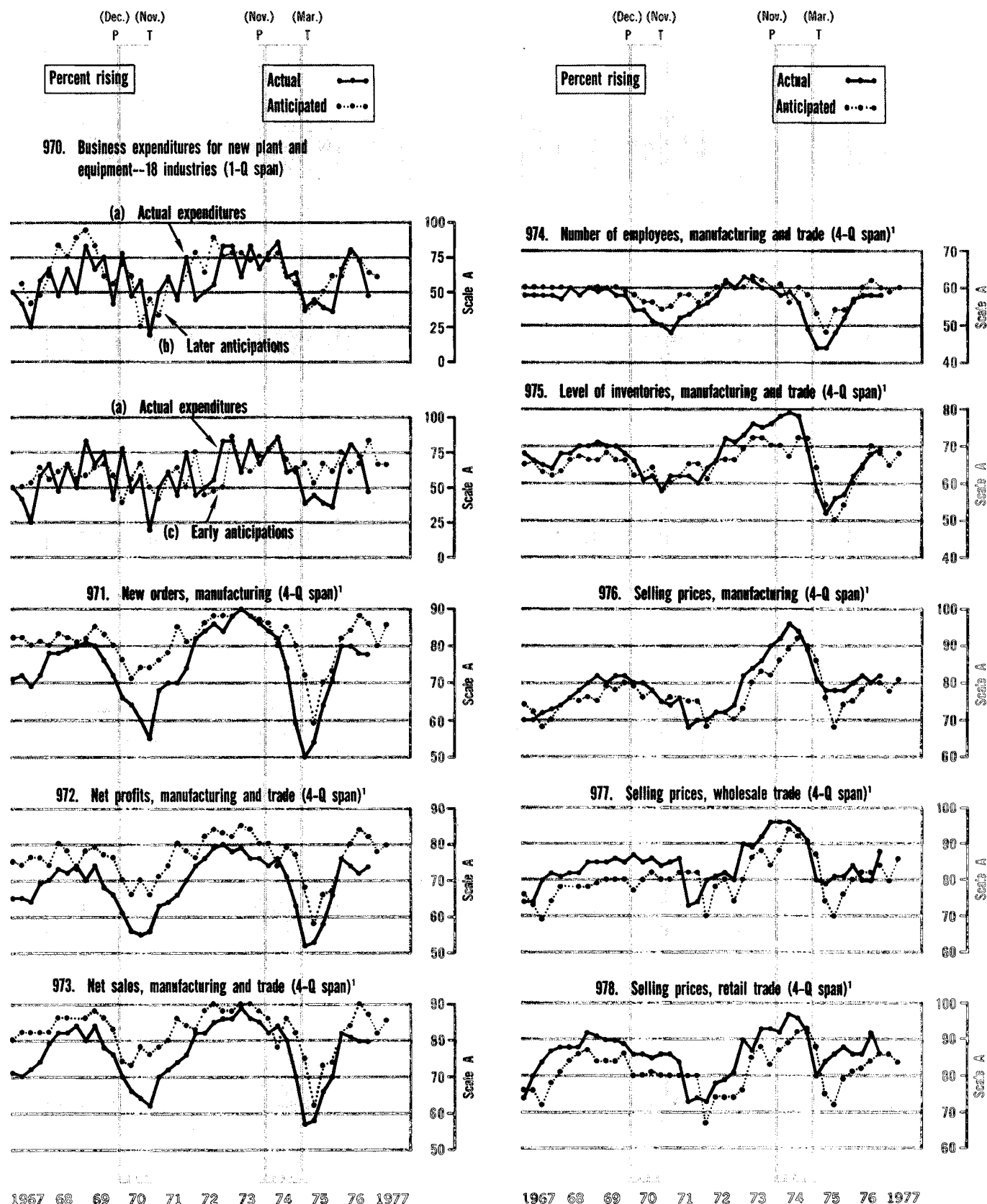
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Current data for these series are shown on page 74.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



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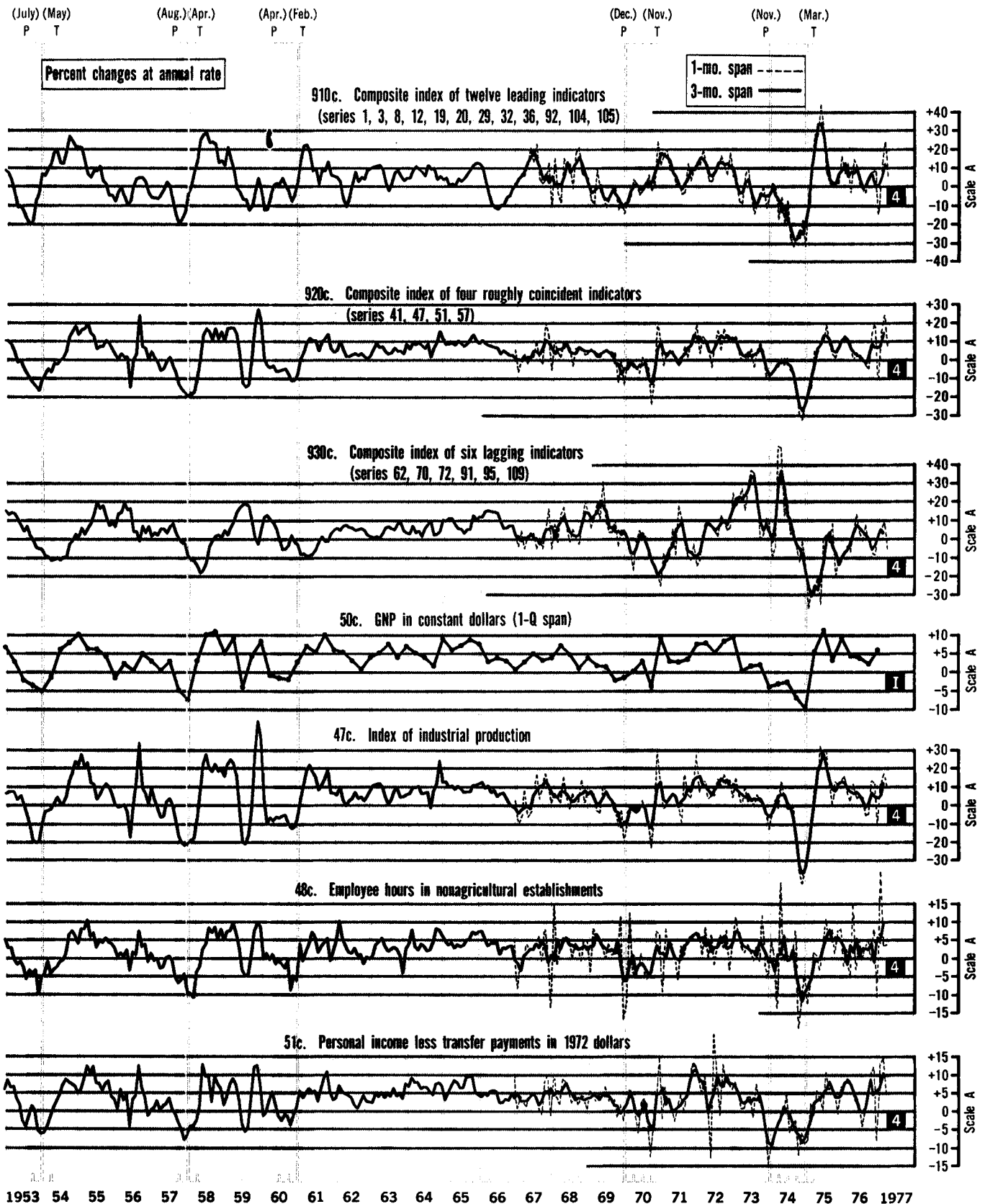
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C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C3. Rates of Change

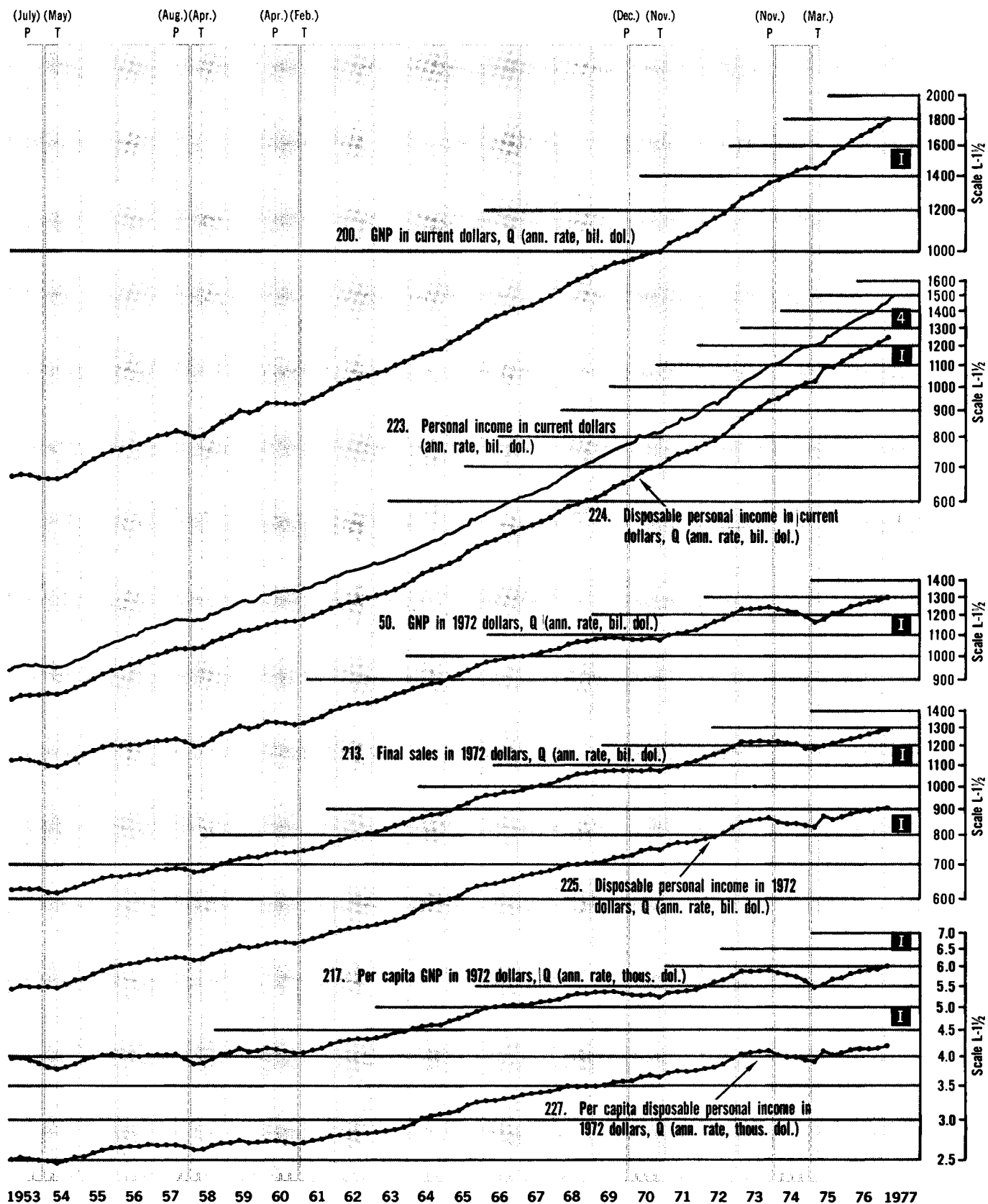




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



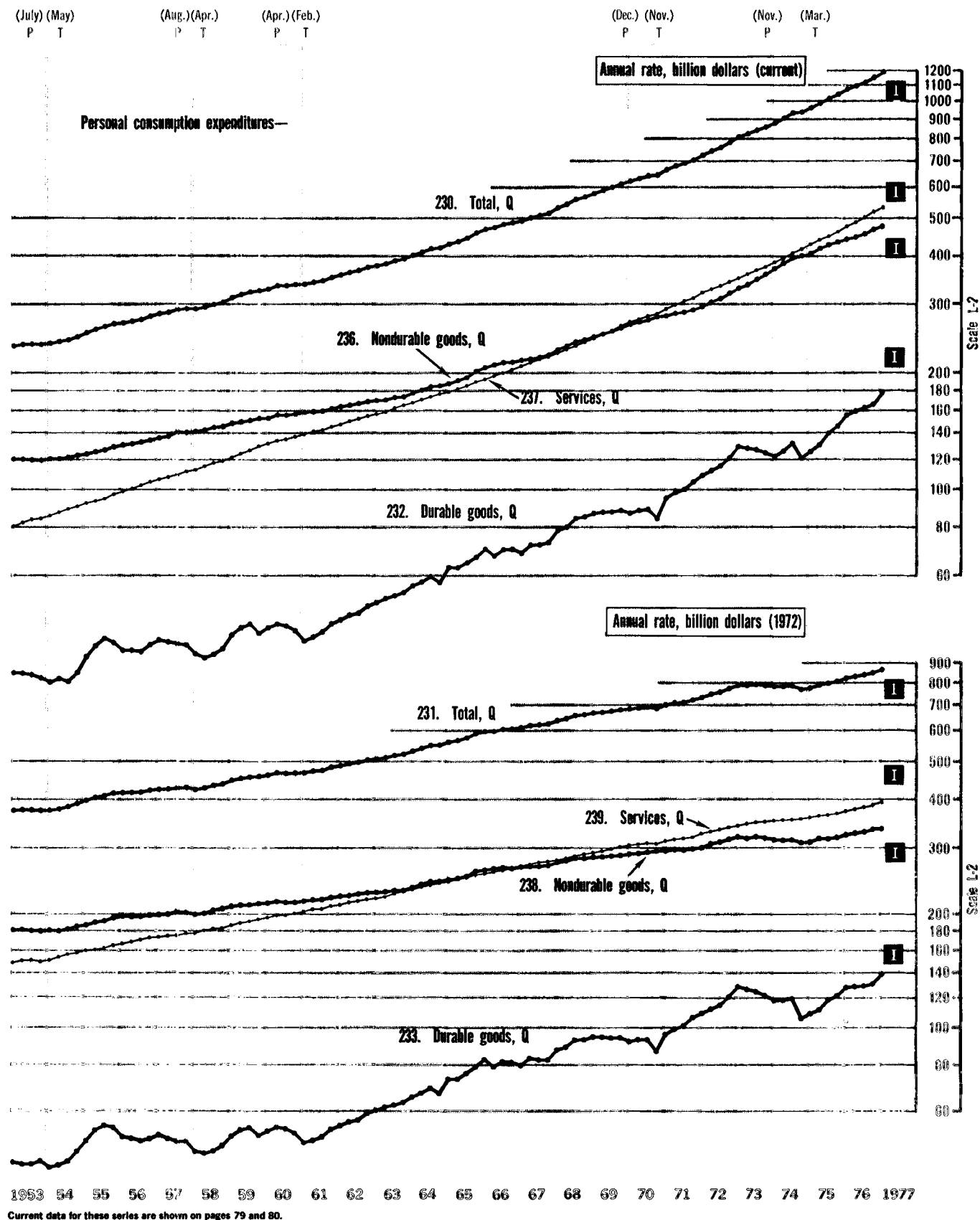
Current data for these series are shown on pages 62 and 79.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A2. Personal Consumption Expenditures

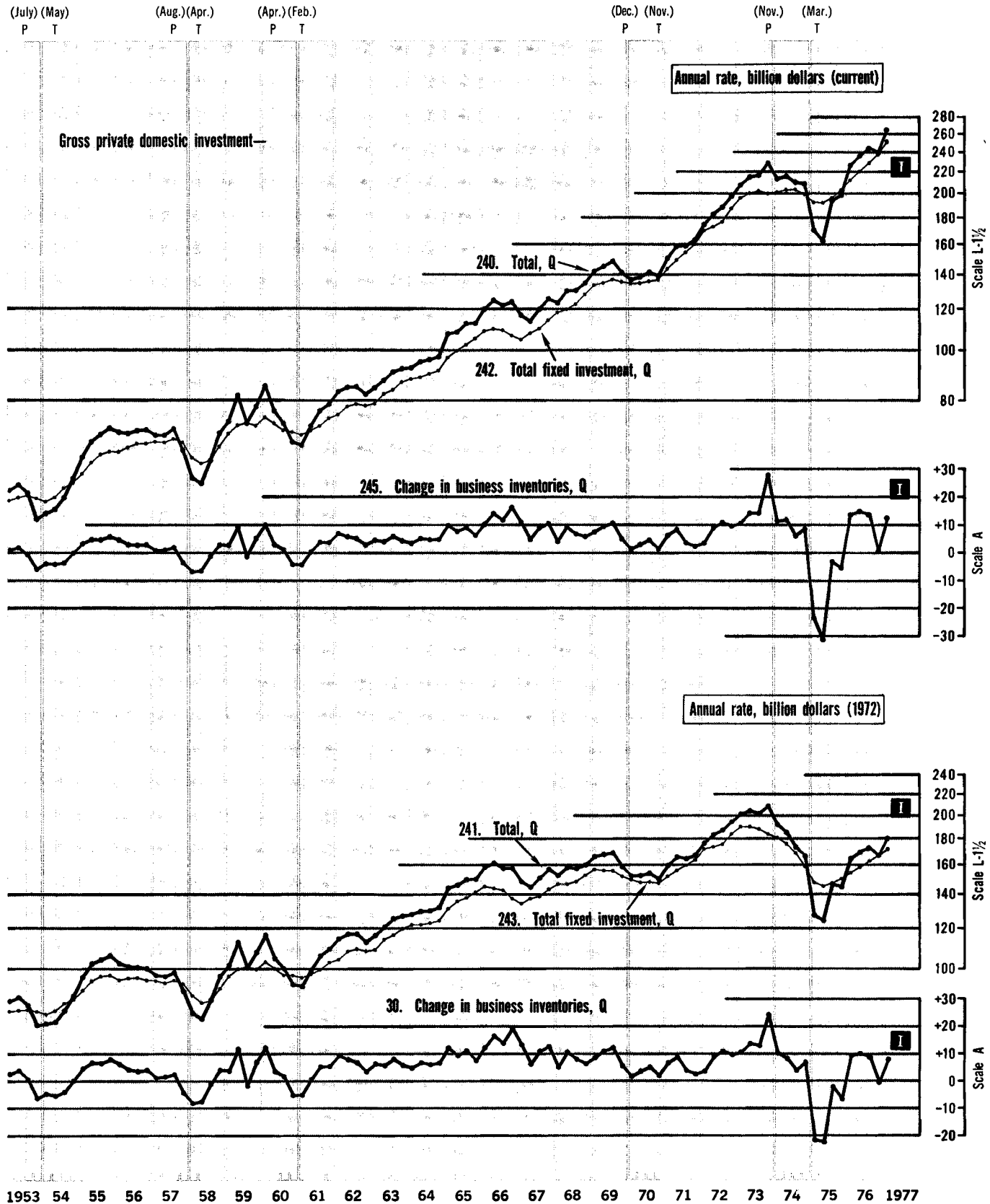




OTHER IMPORTANT ECONOMIC MEASURES

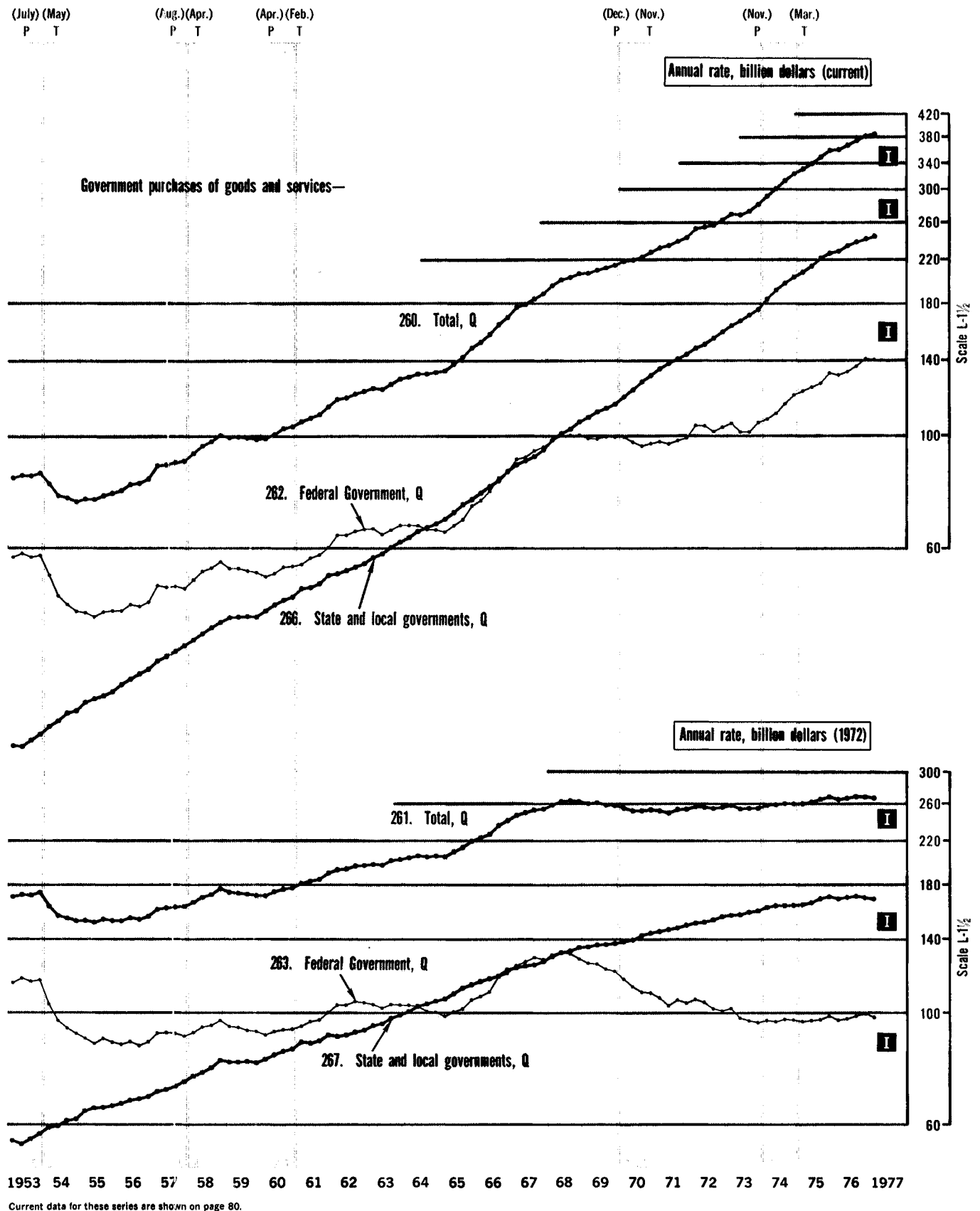
NATIONAL INCOME AND PRODUCT—Con.

Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 80.

Chart A4. Government Purchases of Goods and Services

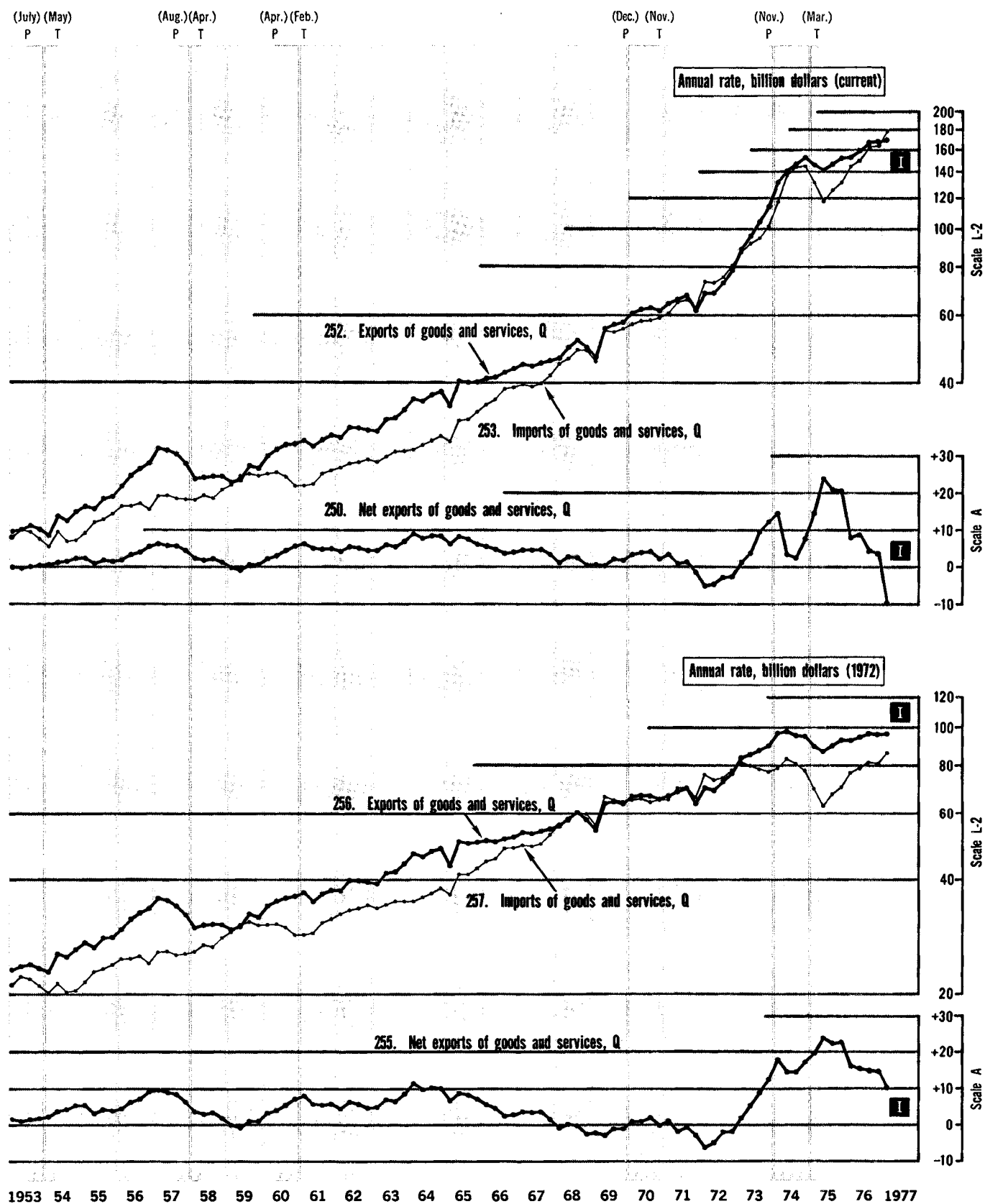




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade



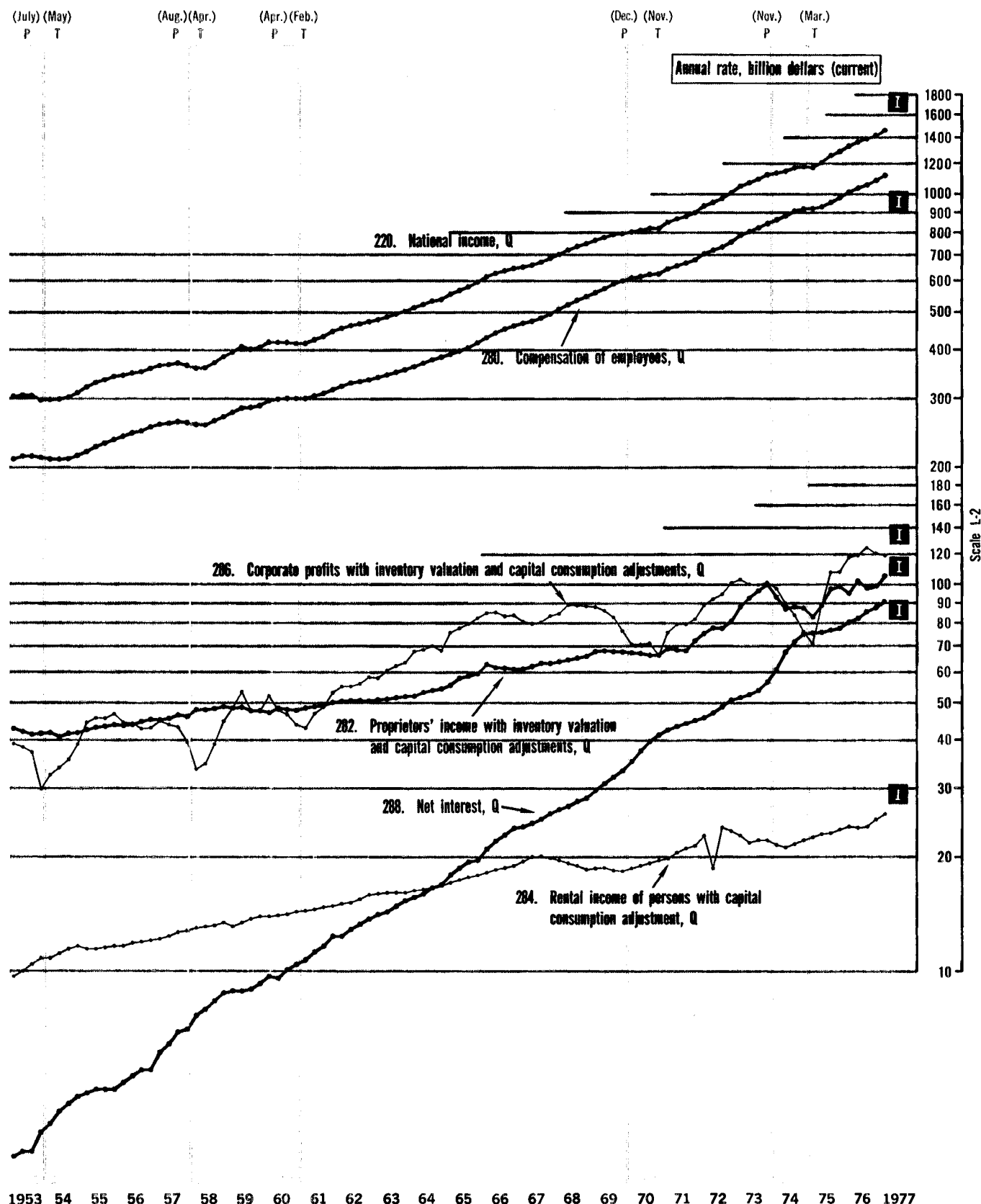
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components



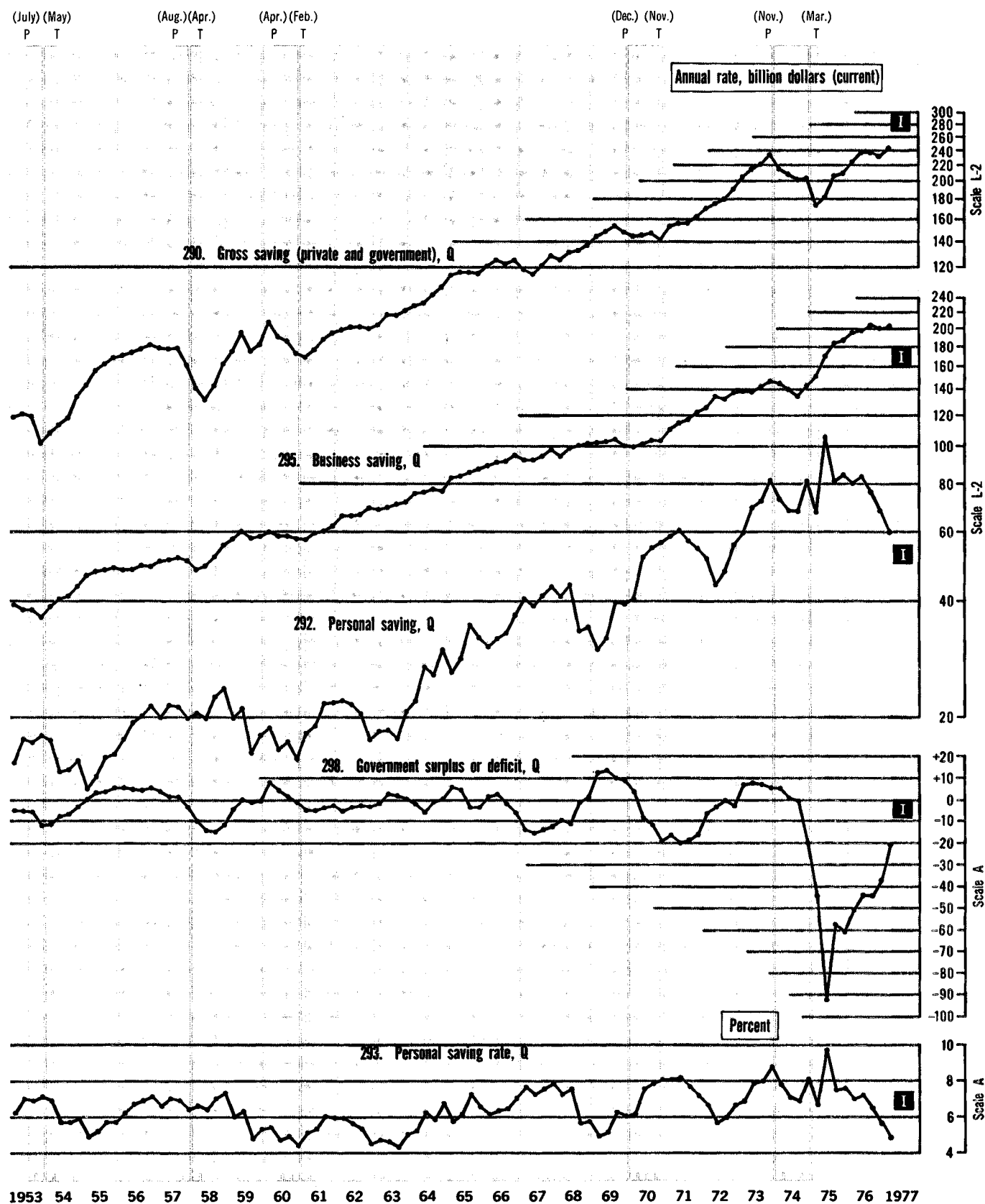
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A7. Saving



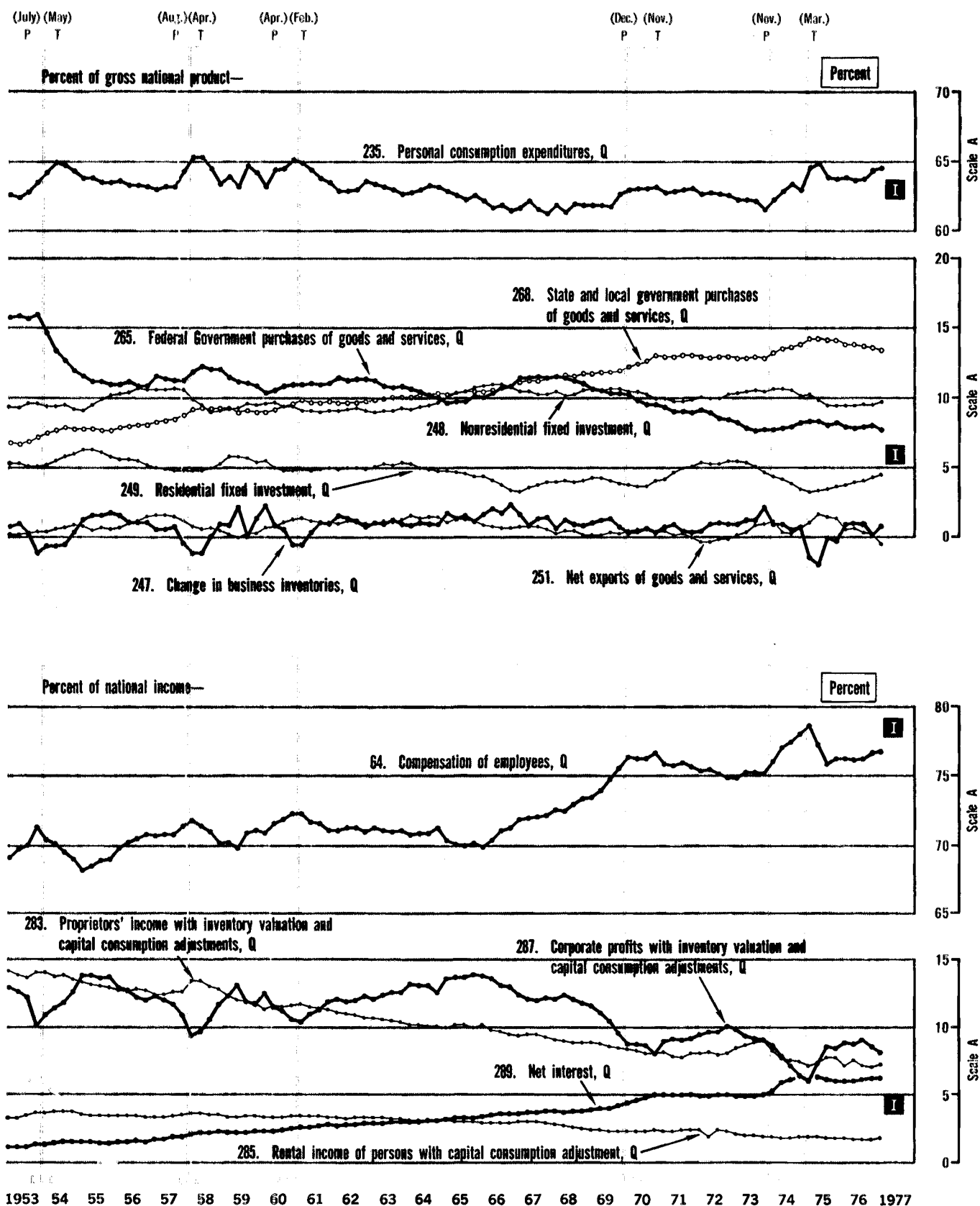
Current data for these series are shown on pages 81 and 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

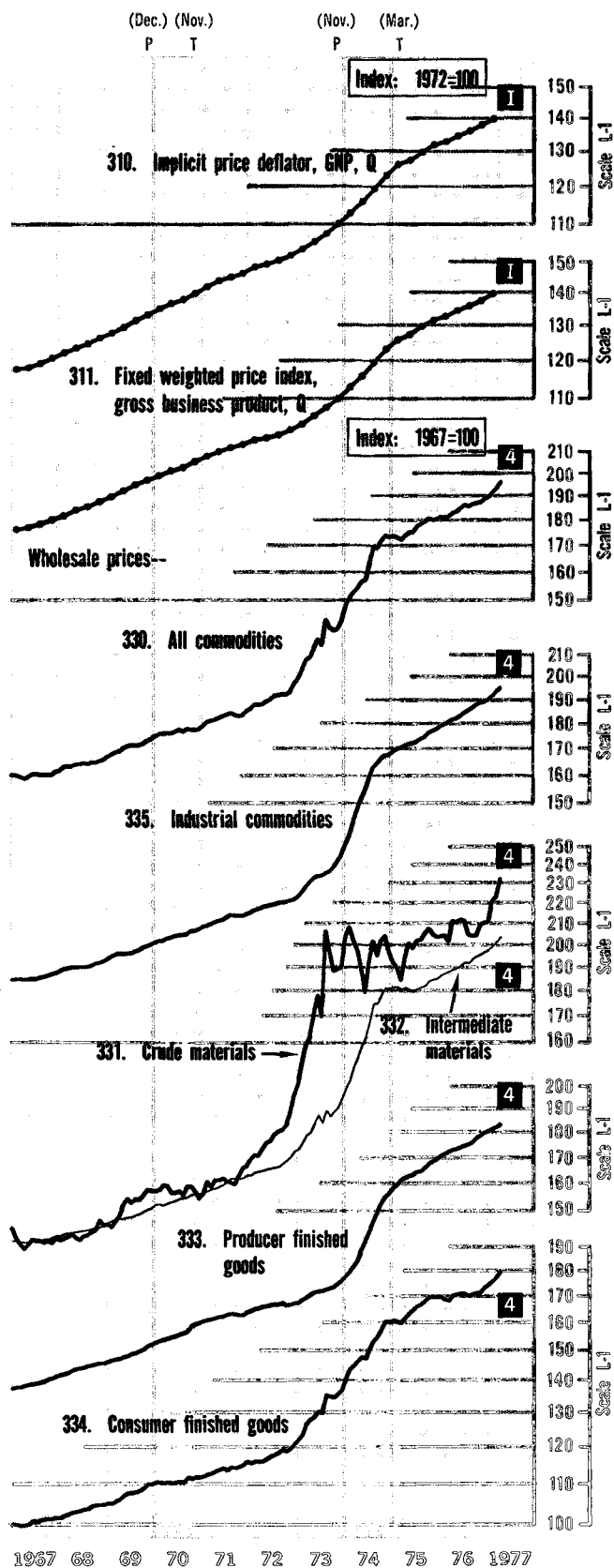


Current data for these series are shown on page 82.

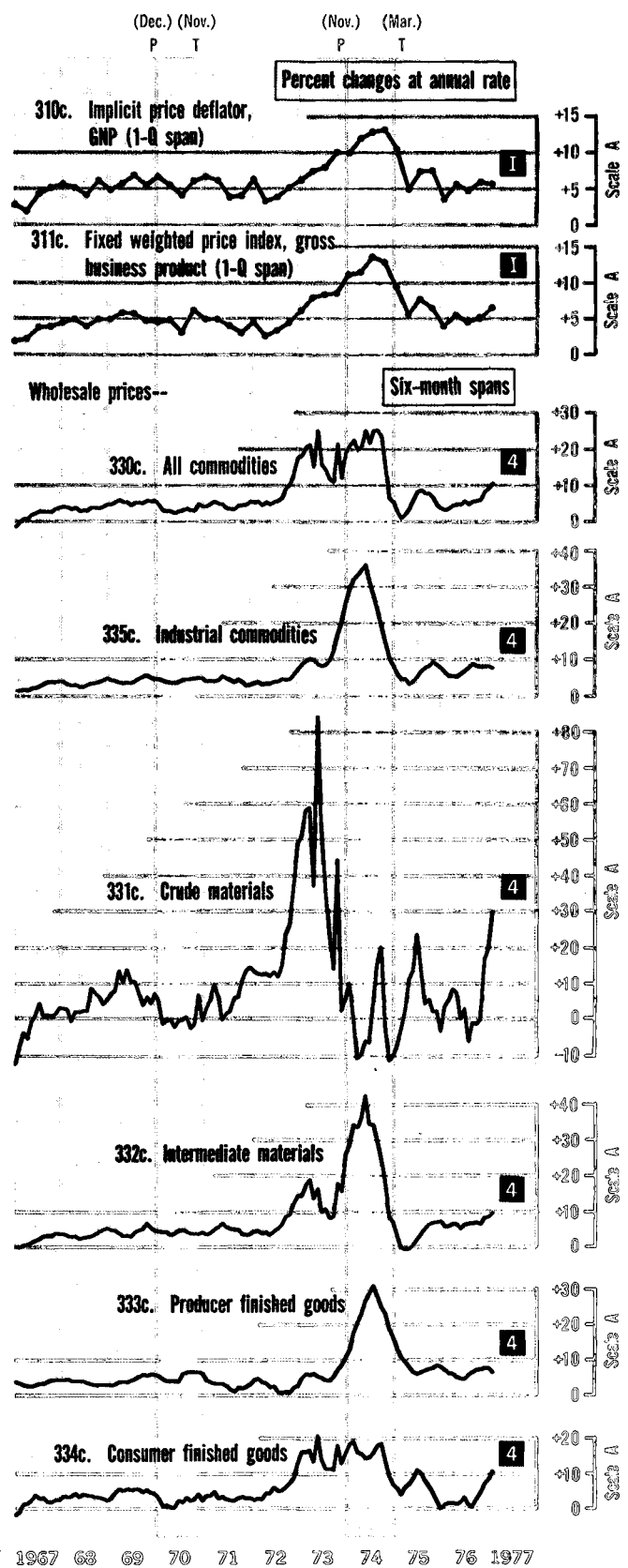
OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 83, 84, and 85.





OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B1. Price Movements—Con.

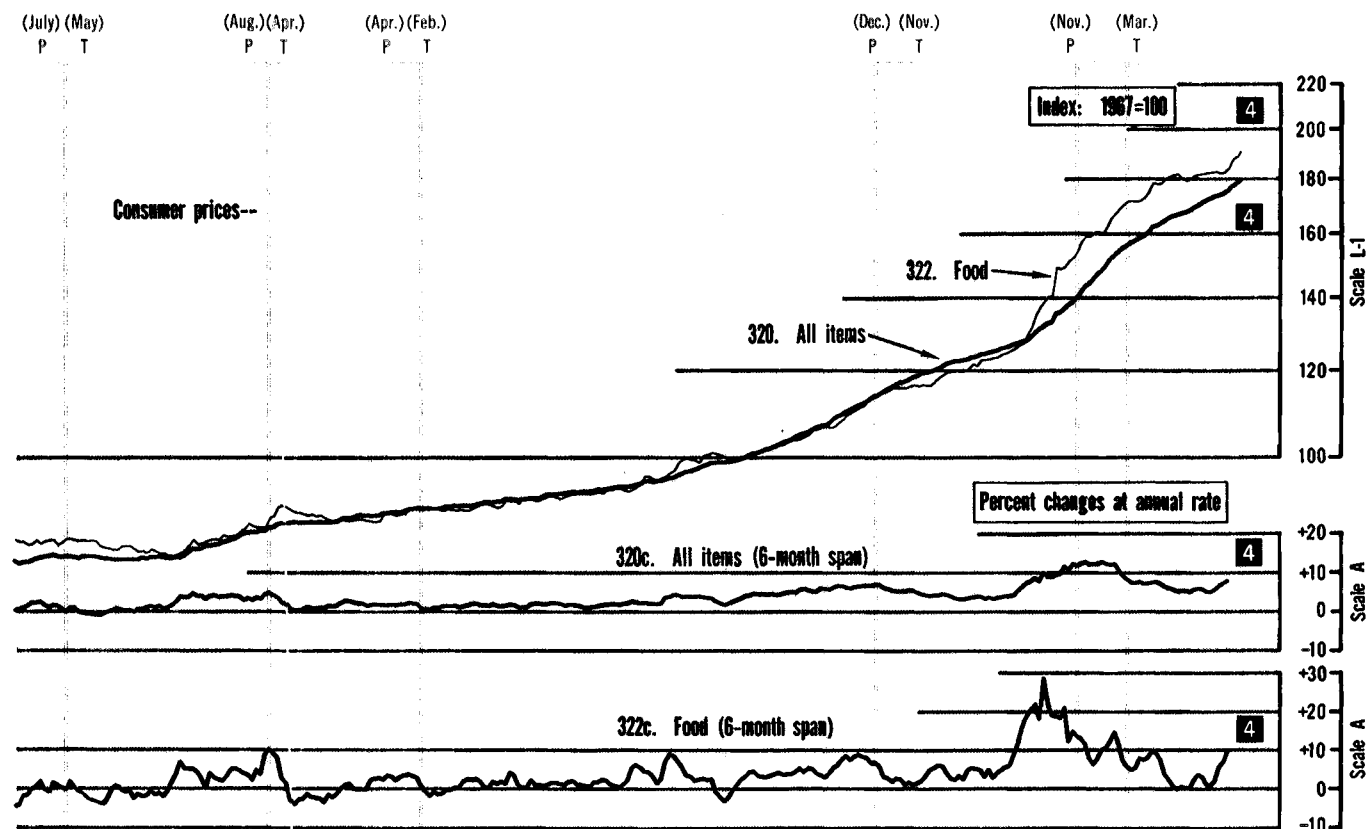
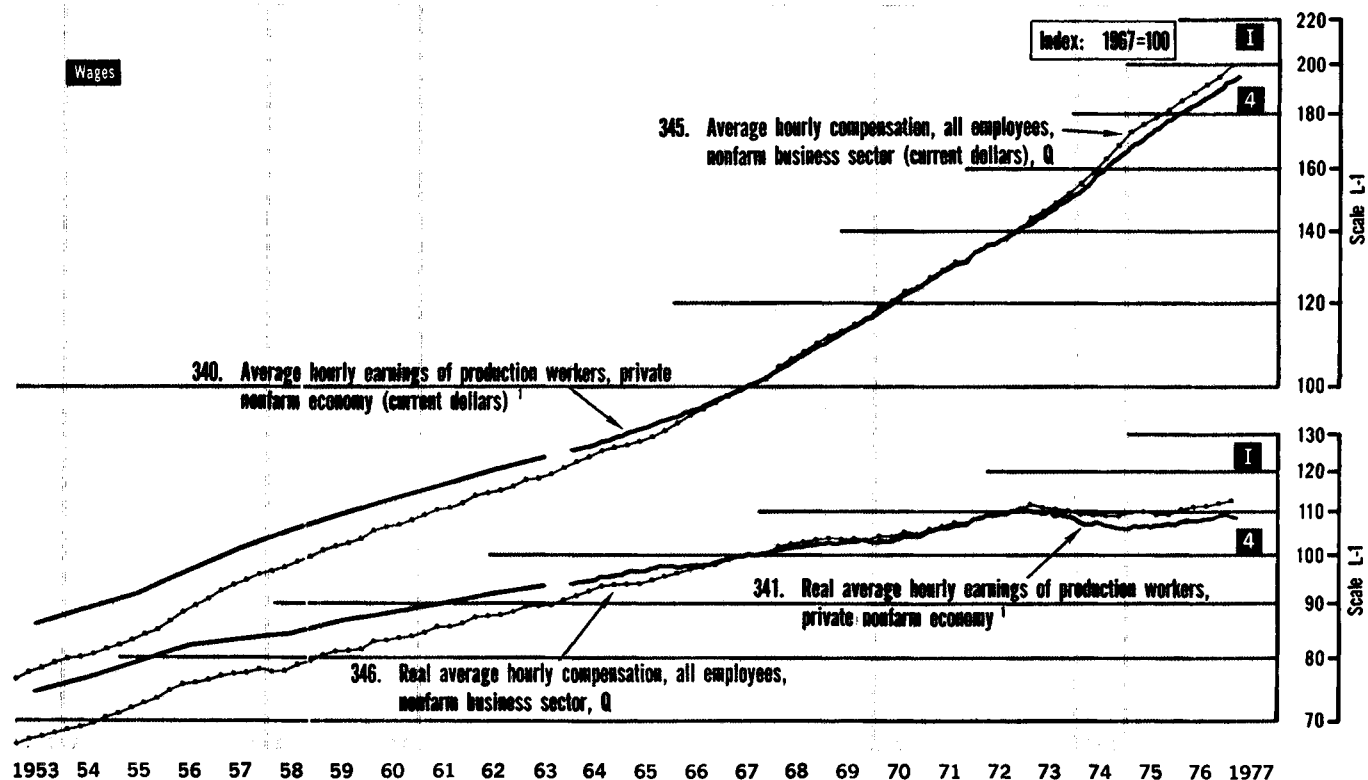


Chart B2. Wages and Productivity

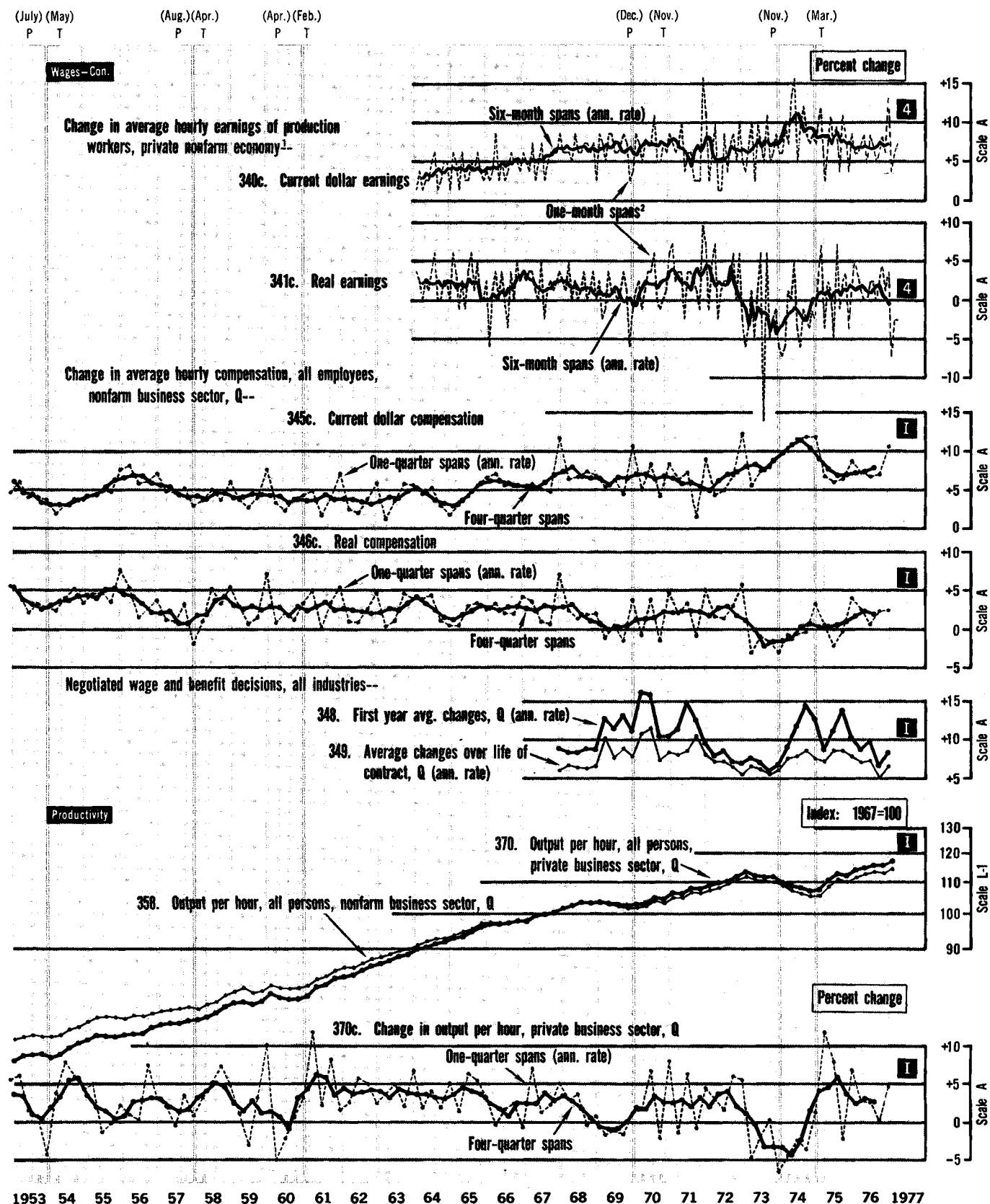


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 83, 86 and 87.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.



¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-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 86 and 87.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

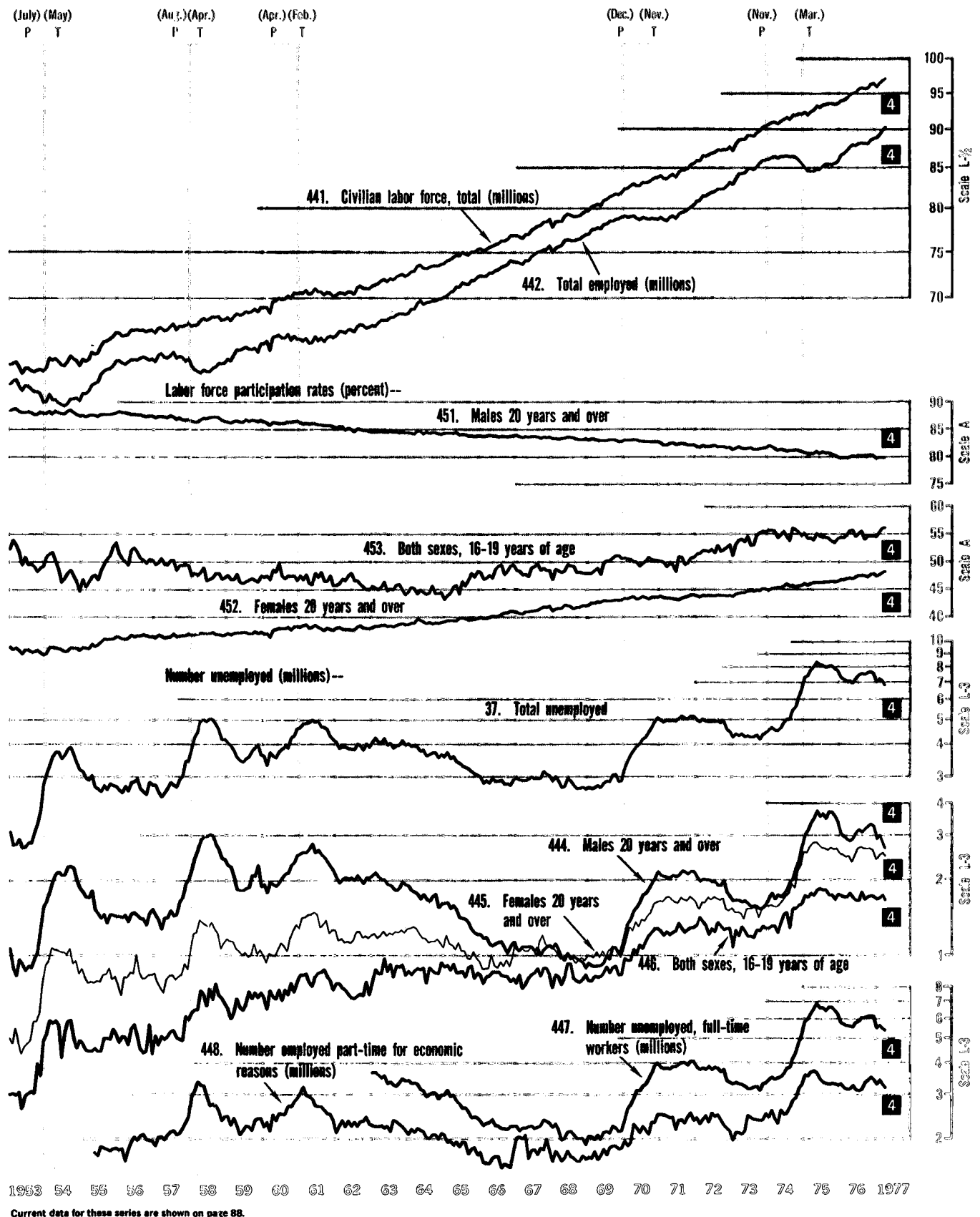
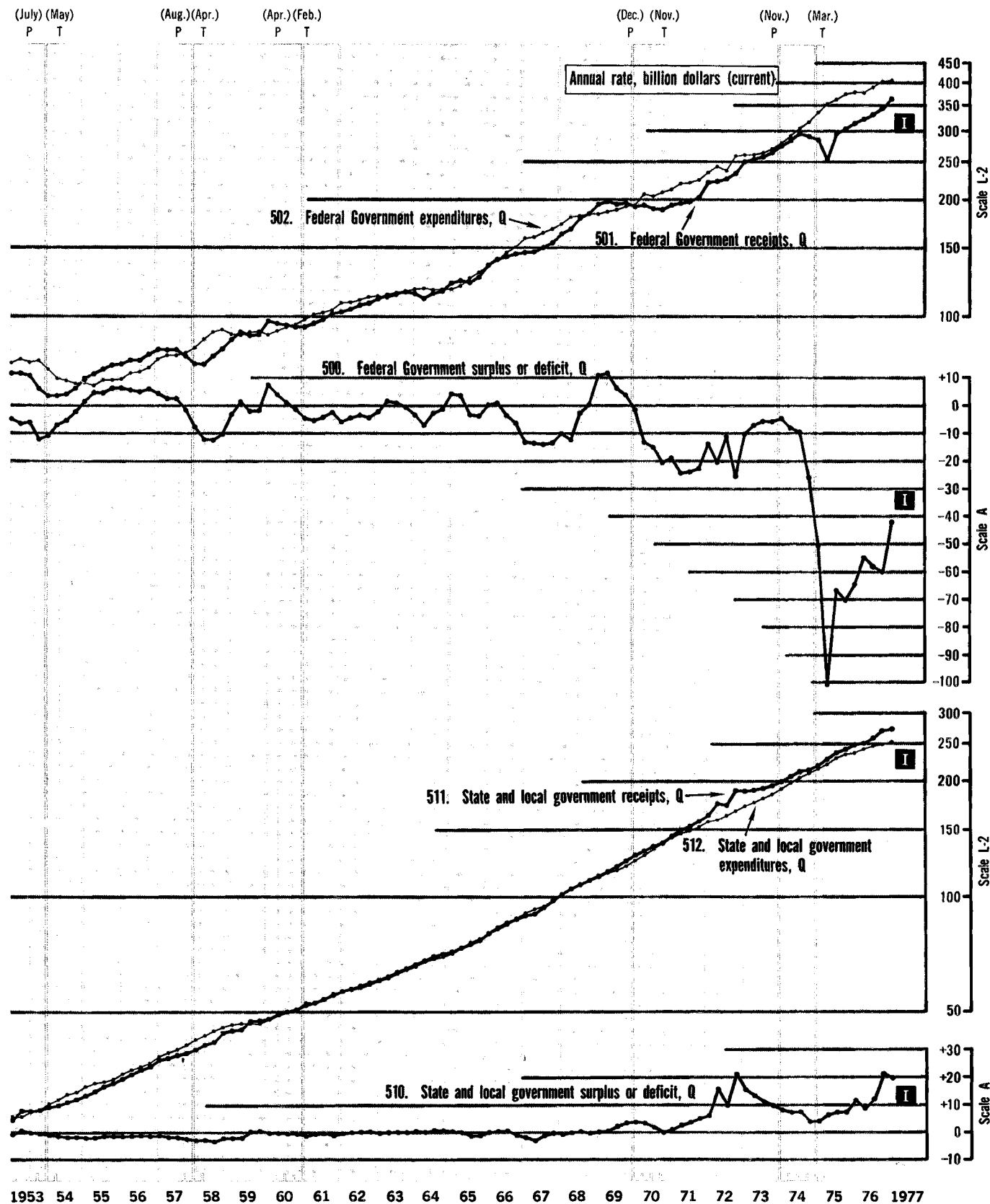


Chart D1. Receipts and Expenditures



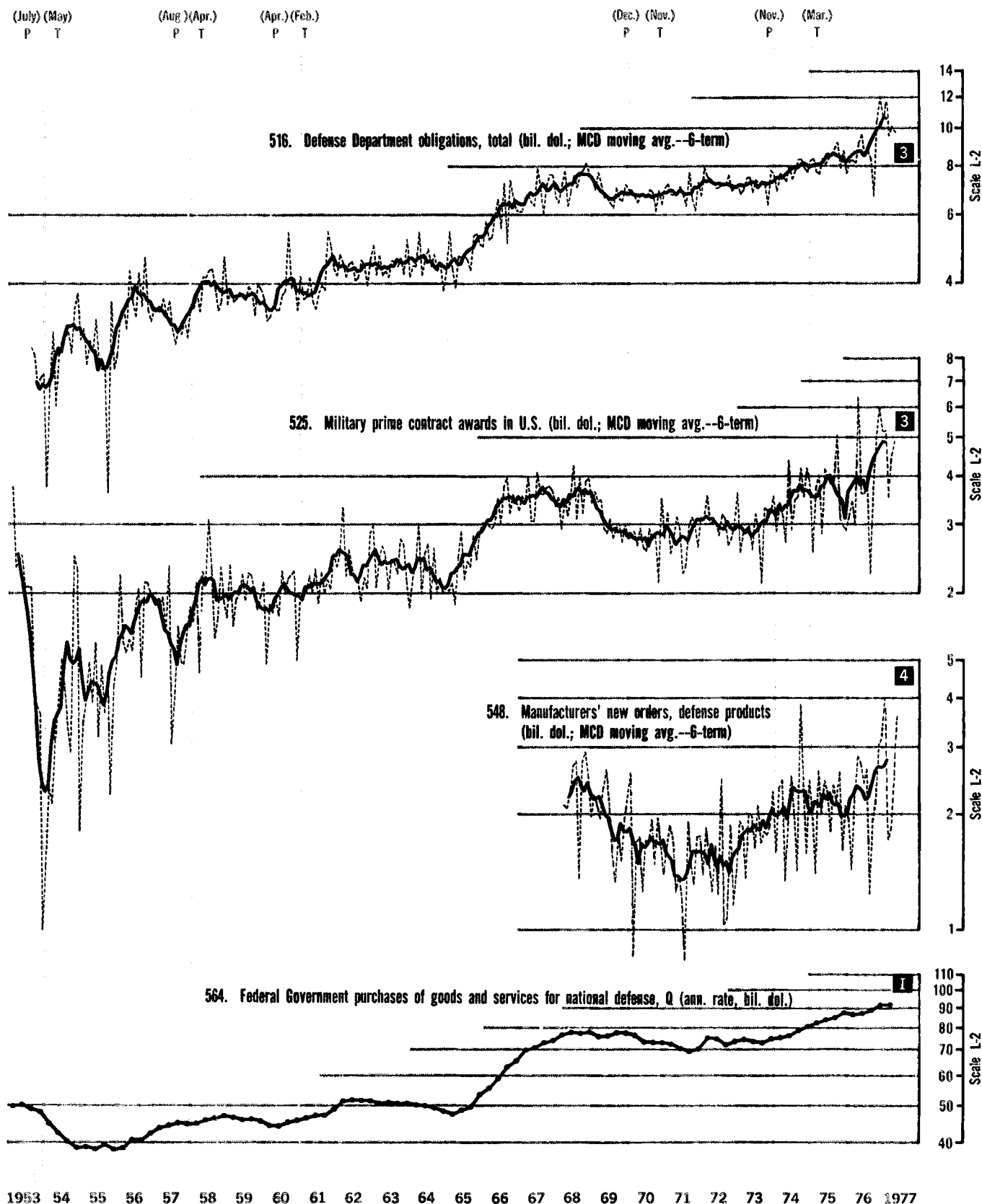
Current data for these series are shown on page 89.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Con.

Chart D2. Defense Indicators



Current data for these series are shown on page 89.

Chart E1. Merchandise Trade

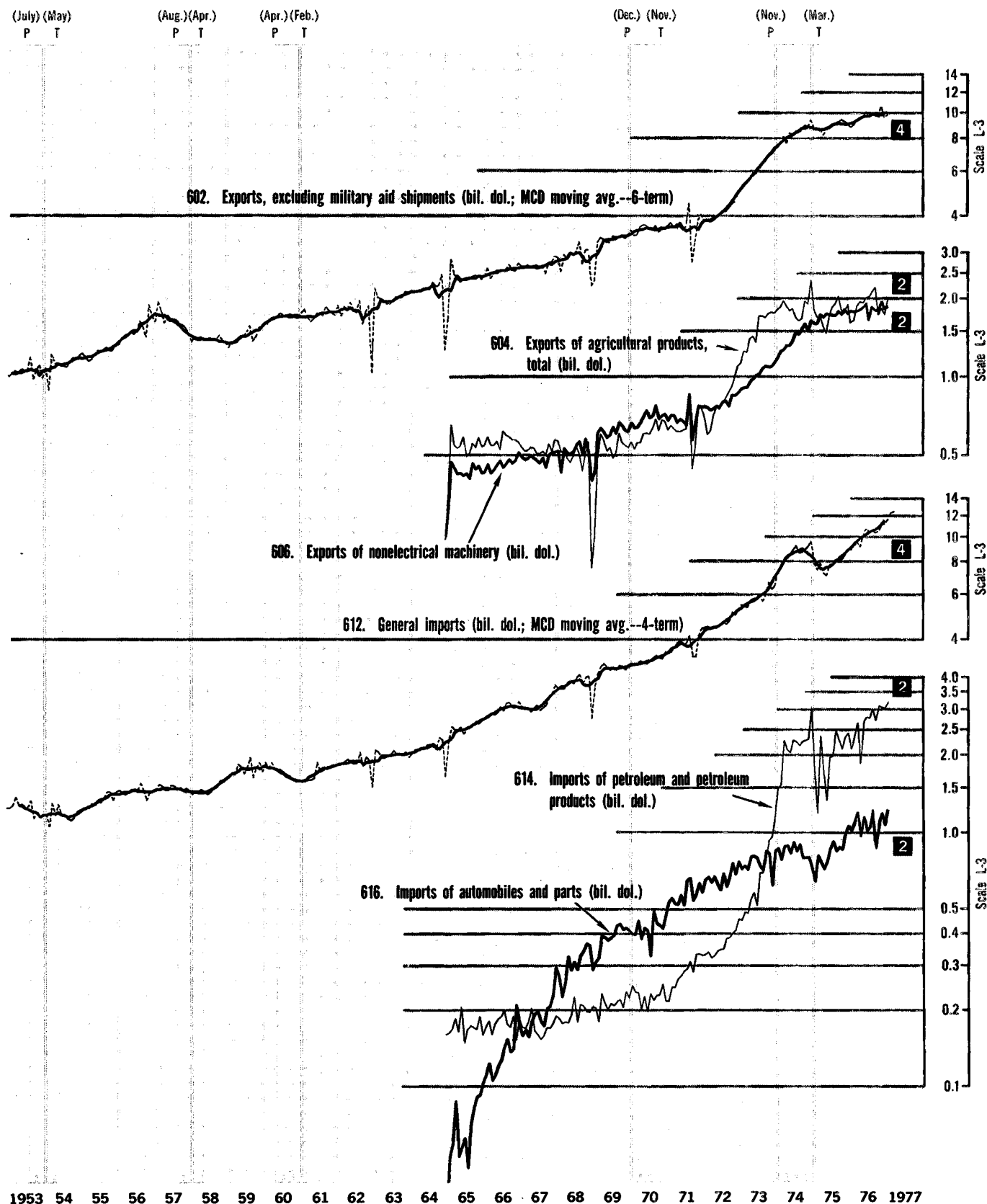
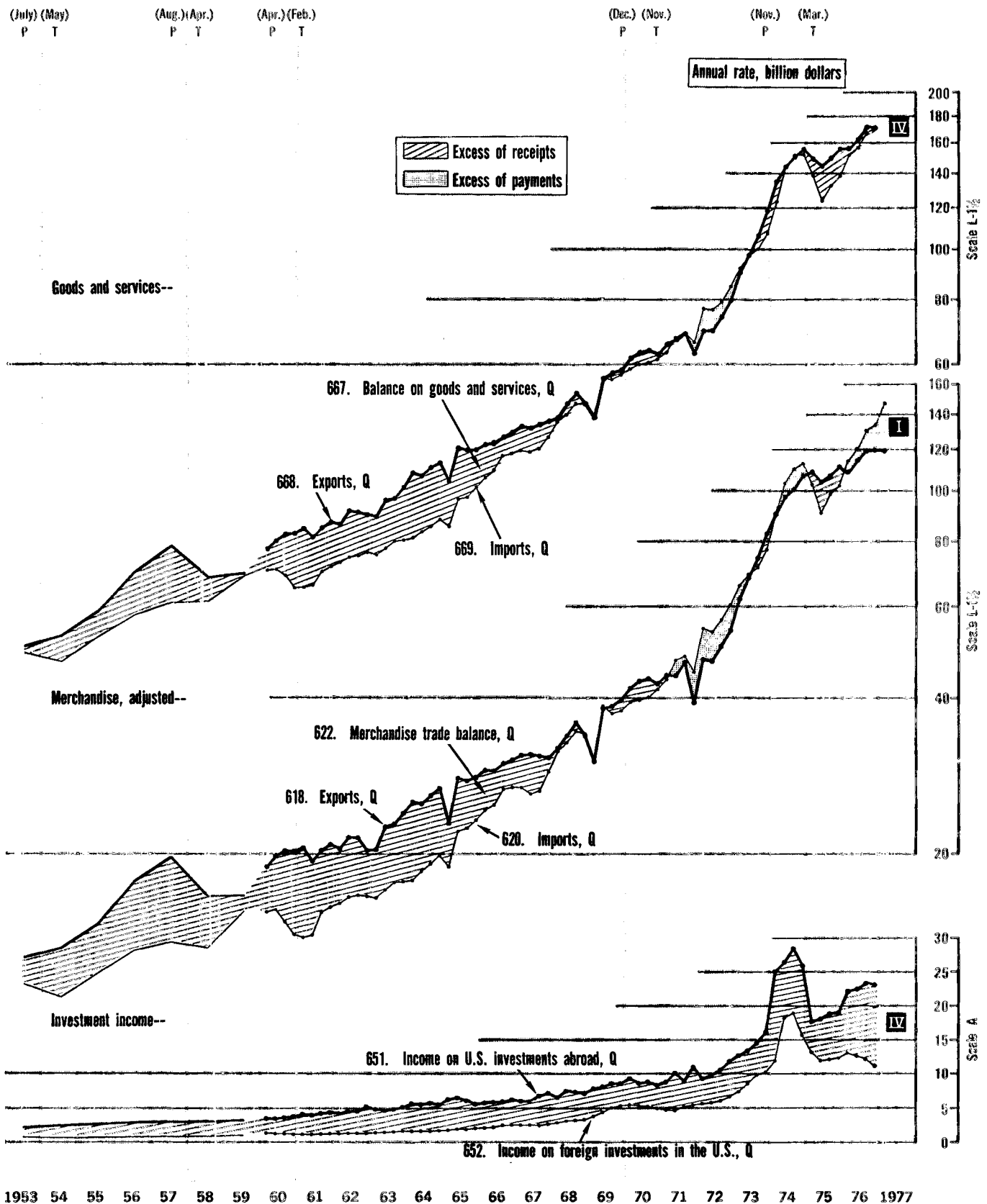


Chart E2. Goods and Services Movements



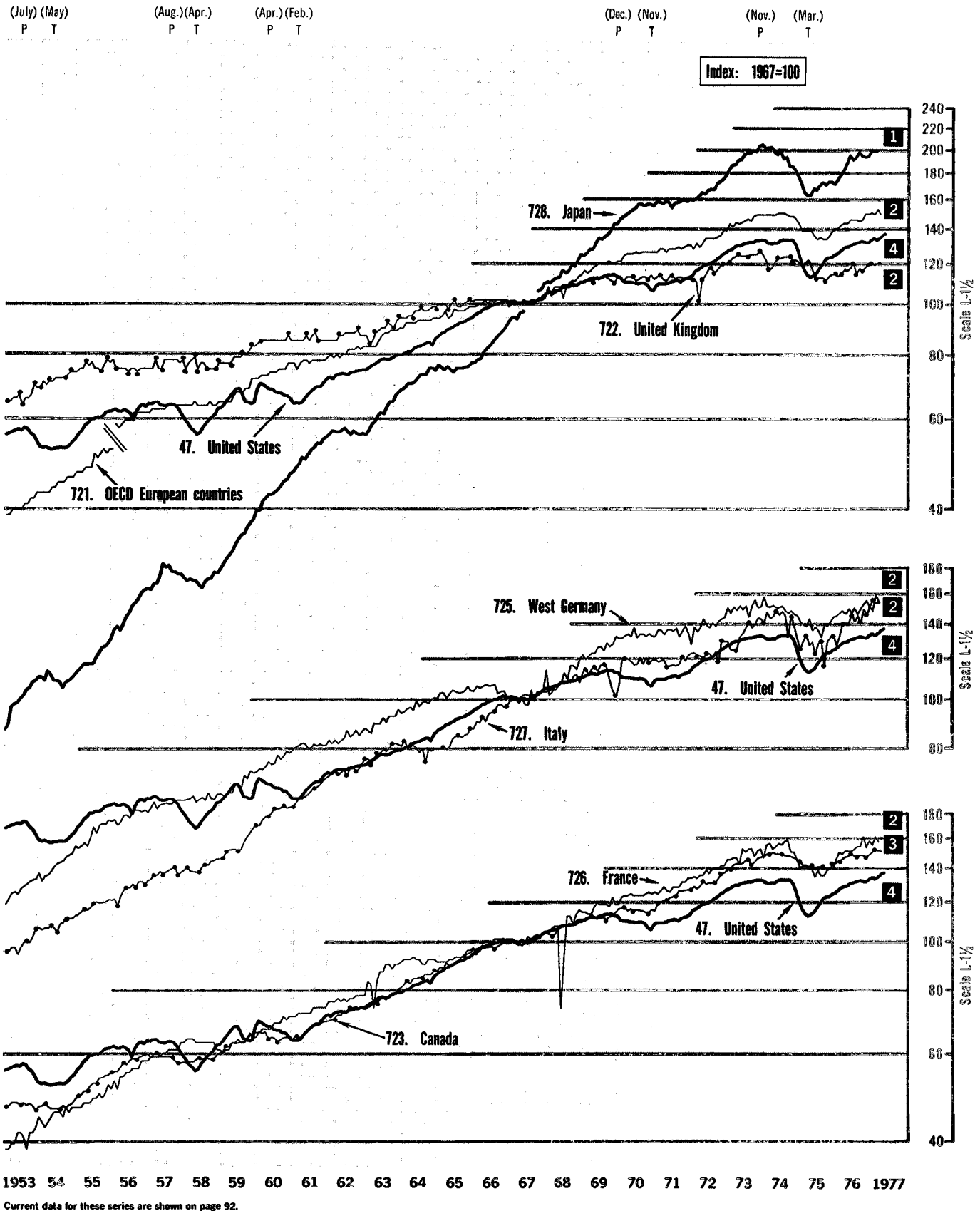
Current data for these series are shown on page 91. Annual totals are used prior to 1960.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

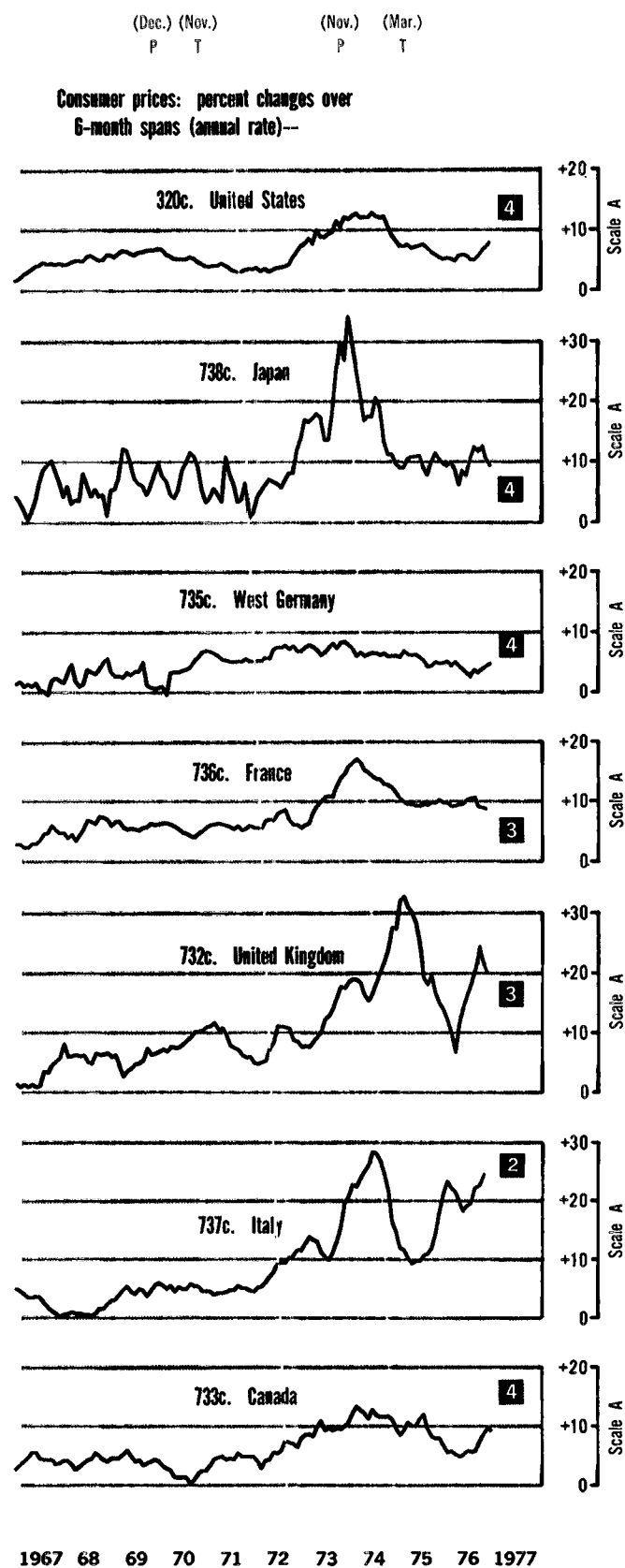
Chart F1. Industrial Production



OTHER IMPORTANT ECONOMIC MEASURES

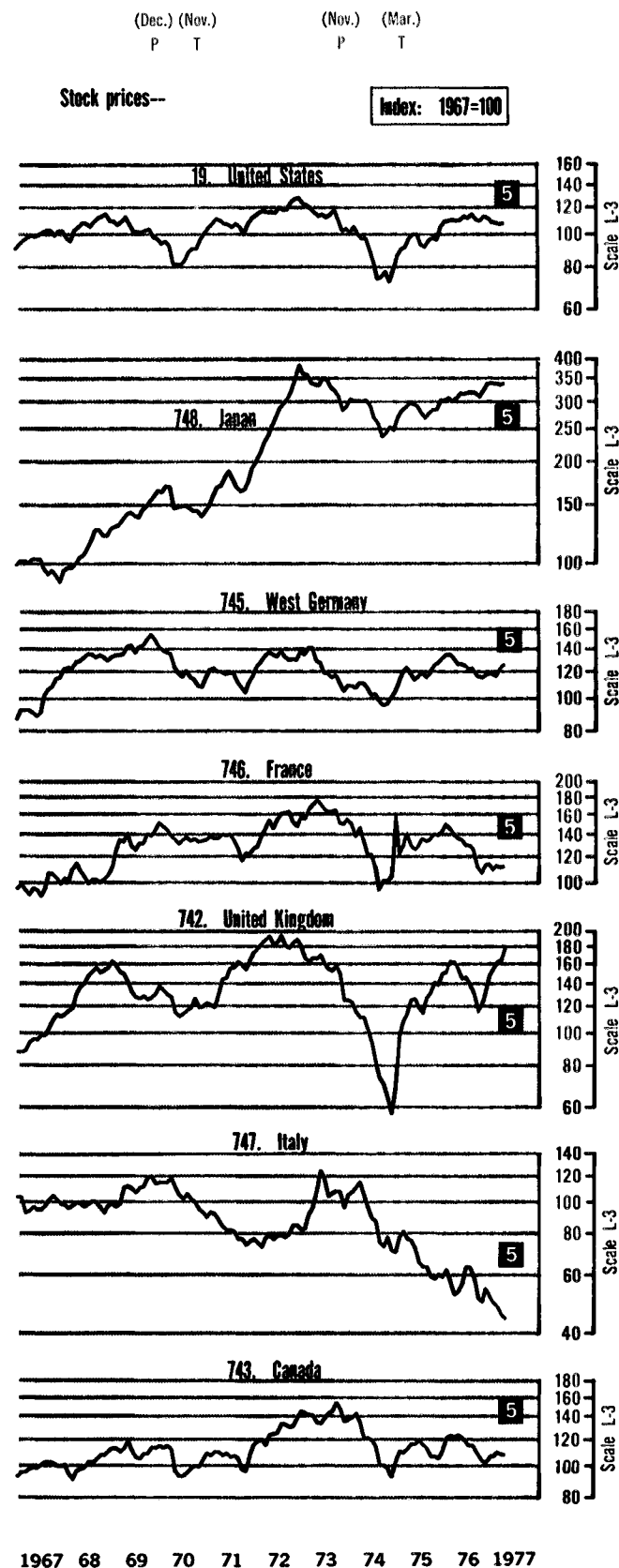
INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices



Current data for these series are shown on pages 93 and 94.

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	(1967=100)
1975									
January	106.5	113.9	143.4	90.4	97.8	94.6	93.7	102.2	79.4
February	106.2	112.3	138.1	90.0	97.5	93.5	95.0	100.5	81.3
March	107.1	110.9	134.5	90.7	97.6	92.9	96.0	102.0	82.5
April	109.4	111.4	130.8	92.0	99.6	94.0	98.3	102.5	85.2
May	111.7	111.8	128.5	91.3	100.8	95.4	100.6	103.5	87.0
June	115.2	112.7	124.1	92.4	102.8	96.6	102.6	105.4	90.8
July	117.8	113.7	124.2	95.2	103.8	98.1	104.2	106.1	91.5
August	118.6	115.4	124.5	94.9	103.9	99.1	104.3	106.8	92.7
September	118.9	116.3	124.4	94.3	103.7	100.6	104.2	106.5	93.5
October	119.0	116.7	125.3	94.3	103.6	101.0	104.4	105.9	93.1
November	119.3	116.9	123.1	95.2	103.8	100.0	105.2	107.5	95.0
December	119.6	117.6	122.0	96.9	104.3	99.2	105.6	107.3	96.4
1976									
January	121.2	118.7	120.8	97.5	105.4	99.3	107.2	106.7	98.3
February	122.0	120.0	120.1	97.9	104.9	100.3	108.5	106.3	99.9
March	123.2	121.2	119.8	97.9	106.0	101.4	108.3	106.2	101.2
April	123.0	121.9	119.2	96.0	104.9	102.1	108.4	107.6	102.3
May	124.5	122.0	119.7	96.5	104.9	103.0	108.0	r108.0	101.9
June	r125.6	122.5	121.0	96.1	106.5	103.6	r108.3	r107.4	101.2
July	r125.8	122.7	121.4	95.7	106.7	103.4	H108.6	r107.7	101.1
August	125.8	122.8	121.4	95.5	106.6	r103.4	108.1	r107.7	101.2
September	125.5	122.6	122.2	94.3	108.2	102.4	107.7	r107.9	100.3
October	r126.3	122.2	122.1	94.5	109.6	101.4	106.9	r109.4	100.1
November	r127.2	123.6	121.3	96.0	109.3	102.1	106.6	r109.7	101.9
December	r128.2	125.5	120.4	97.0	109.4	102.3	r107.6	Hr110.0	104.2
1977									
January	r126.6	r124.5	r120.8	95.6	109.4	101.1	r107.3	r109.4	r103.1
February	r127.6	r125.9	121.4	r96.7	r110.3	101.7	r106.5	r108.3	r103.7
March	130.0	128.3	H122.3	Hr98.3	Hr111.1	r103.5	r106.2	r108.2	r104.9
April	H ¹ 130.7	H ² 129.2	³ 121.8	p97.4	p110.9	H ¹ p104.1	p106.7	p109.4	H ¹ p106.1
May									
June									
July									
August									
September									
October									
November									
December									

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

¹Excludes series 12 and 36 for which data are not yet available.

²Excludes series 57 for which data are not yet available.

³Excludes series 70 and 95 for which data are not yet available.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process	Marginal Employment Adjustments						Job Vacancies		Comprehensive Employment
Timing Class,	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quitte rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in non-agricultural establishments (Ann. rate, bil. hours)
1975									
January	39.1	2.4	3.1	521	2.9	1.4	0.315	77	147.79
February	38.9	2.4	3.2	533	2.9	1.3	0.307	76	146.14
March	38.9	2.3	3.2	526	2.6	1.2	0.283	74	145.47
April	39.0	2.4	3.7	510	2.4	1.2	0.277	74	145.66
May	39.1	2.3	3.6	503	2.5	1.3	0.265	74	145.76
June	39.3	2.5	3.7	502	2.2	1.3	0.298	81	145.34
July	39.4	2.6	4.0	419	1.7	1.4	0.310	84	145.60
August	39.7	2.7	3.9	467	1.6	1.4	0.312	83	146.88
September	39.8	2.8	3.8	467	1.8	1.3	0.308	83	147.45
October	39.8	2.8	3.7	445	1.7	1.4	0.307	83	148.41
November	39.9	2.9	3.7	398	1.5	1.6	0.332	87	148.59
December	40.3	3.0	3.9	348	1.3	1.6	0.340	88	149.51
1976									
January	40.4	3.1	4.1	359	1.1	1.6	0.357	87	150.47
February	40.3	3.1	4.2	342	1.0	1.7	0.388	93	150.19
March	40.3	3.1	4.4	347	1.1	1.8	0.399	94	150.50
April	39.4	2.6	4.1	360	1.2	1.8	0.384	91	149.81
May	40.3	3.3	4.0	392	1.3	1.7	0.405	94	151.49
June	40.2	3.2	3.8	397	1.3	1.8	0.399	96	151.08
July	40.1	3.1	3.8	403	1.4	1.7	0.394	98	151.74
August	40.0	3.0	3.8	408	1.4	1.7	0.384	97	151.71
September	39.7	3.0	3.6	424	1.7	1.6	0.376	94	152.08
October	39.9	2.9	3.5	428	1.6	1.5	0.378	96	152.70
November	40.1	3.1	3.8	393	1.3	1.5	0.385	99	152.62
December	40.0	3.2	4.0	349	1.1	1.7	0.416	105	153.61
1977									
January	39.5	3.2	4.0	386	1.3	1.8	0.449	105	152.15
February	r40.3	3.3	H4.6	431	1.4	1.9	0.439	106	r154.92
March	(H)r40.4	3.3	r4.3	(H)329	1.0	1.9	0.455	108	r155.34
April	p40.2	(H)p3.4	p4.1	p358	(H)p1.0	(H)p1.9	(H)p0.482	(H)p109	(H)p155.81
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on pages 13, 17, and 18.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Con.								
Minor Economic Process	Comprehensive Employment—Con.				Comprehensive Unemployment				
Timing Class.	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1975									
January	81,336	77,300	23,241	55.62	7,280	7.9	5.4	10.8	1.7
February	80,973	76,804	22,699	55.27	7,362	8.0	5.8	11.7	2.0
March	80,942	76,518	22,452	55.19	7,777	8.5	6.2	11.5	2.2
April	80,963	76,491	22,372	55.12	7,964	8.6	6.4	12.9	2.6
May	80,940	76,577	22,379	55.19	8,314	9.0	6.6	13.5	2.8
June	81,135	76,444	22,279	55.13	8,099	8.7	6.5	15.3	2.9
July	81,421	76,719	22,294	55.25	8,061	8.7	6.3	14.9	3.1
August	81,697	77,059	22,493	55.33	7,921	8.5	6.1	15.4	3.0
September	81,609	77,344	22,658	55.25	8,011	8.6	6.0	16.1	3.1
October	81,698	77,596	22,730	55.16	8,048	8.6	5.8	15.5	2.9
November	81,897	77,730	22,788	55.16	7,813	8.4	5.3	16.8	3.2
December	82,188	78,012	22,892	55.23	7,705	8.3	4.8	16.9	3.2
1976									
January	82,921	78,406	23,066	55.66	7,247	7.8	4.4	16.9	3.0
February	83,273	78,635	23,112	55.75	7,126	7.6	4.2	16.3	2.7
March	83,630	78,980	23,248	55.91	7,017	7.5	4.1	16.0	2.5
April	83,931	79,312	23,403	56.15	7,042	7.5	4.1	15.8	2.2
May	84,308	79,319	23,381	56.28	6,911	7.3	4.3	15.1	2.2
June	84,220	79,368	23,357	56.14	7,171	7.6	4.4	16.9	2.3
July	84,450	79,513	23,344	56.22	7,406	7.8	4.6	15.6	2.4
August	84,462	79,618	23,310	56.17	7,517	7.9	4.8	15.4	2.5
September	84,516	79,918	23,463	56.06	7,448	7.8	4.9	15.4	2.4
October	84,428	79,819	23,323	55.96	7,564	7.9	5.1	15.3	2.5
November	84,972	80,106	23,489	56.19	7,651	8.0	4.7	15.5	2.6
December	85,184	80,344	23,508	56.27	7,519	7.8	4.4	15.6	2.6
1977									
January	85,468	80,561	23,589	56.27	6,958	7.3	4.1	15.5	2.4
February	85,872	r80,824	r23,701	56.45	7,183	7.5	4.1	14.7	2.3
March	86,359	r81,372	r23,985	56.71	7,064	7.3	3.8	H14.0	2.0
April	H86,763	Hp81,644	Hp24,151	H56.98	H6,737	H7.0	Hp3.7	14.3	H1.9
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on pages 15, 16, 18, and 19.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1975									
January .....	...	1,199.4	972.0	843.1	214.0	115.2	109.0	119.8	...
February	1,161.1	1,201.6	971.4	837.7	208.5	112.7	105.6	118.4	512.2
March .....	...	1,208.3	973.6	839.3	208.2	111.7	104.7	116.1	...
April .....	...	1,213.5	973.9	838.9	207.2	112.6	105.4	118.8	...
May	1,177.1	1,223.7	978.2	842.9	206.9	113.7	105.5	120.8	522.5
June .....	...	1,253.7	995.8	845.5	206.1	116.4	107.0	125.5	...
July .....	...	1,252.0	985.8	846.2	206.1	118.4	109.3	128.1	...
August	1,209.3	1,267.5	994.1	853.5	208.3	121.0	112.3	130.5	546.0
September .....	...	1,277.1	999.3	857.9	209.9	122.1	113.5	132.9	...
October .....	...	1,290.8	1,004.5	862.8	210.9	122.2	112.7	133.6	...
November	1,219.2	1,300.2	1,007.1	866.1	211.9	123.5	113.4	136.2	549.9
December .....	...	1,308.2	1,007.1	865.9	213.0	124.4	114.4	136.9	...
1976									
January .....	...	1,320.8	1,012.9	870.8	215.1	125.7	115.8	138.4	...
February	1,246.3	1,331.4	1,021.0	875.9	216.4	127.3	117.9	140.2	569.5
March .....	...	1,341.9	1,029.1	882.4	218.5	128.1	119.0	140.7	...
April .....	...	1,352.5	1,032.4	888.4	219.9	128.4	120.1	140.7	...
May	1,260.0	1,362.9	1,034.1	892.1	219.8	129.6	121.7	140.9	576.0
June .....	...	1,370.4	1,035.0	894.0	218.8	130.1	122.3	141.3	...
July .....	...	1,380.8	1,039.8	895.7	220.0	130.7	124.2	141.1	...
August	1,272.2	1,385.5	1,037.1	892.7	218.8	131.3	125.1	140.9	579.1
September .....	...	1,391.7	1,037.0	893.3	219.1	130.8	122.4	142.6	...
October .....	...	1,404.2	1,041.7	897.5	219.6	130.4	121.5	142.2	...
November	1,280.4	1,421.4	1,050.6	904.7	222.4	131.8	123.8	143.5	578.7
December .....	...	1,439.5	1,059.2	913.5	223.5	133.1	125.2	143.7	...
1977									
January .....	...	1,441.3	1,052.8	907.2	220.5	r132.1	r123.0	r143.7	...
February	H r1,300.3	r1,464.2	r1,064.1	r916.7	r223.5	r133.2	r123.9	r145.7	H r596.3
March .....	...	r1,486.5	r1,076.4	r927.0	r228.3	r135.0	r126.4	r146.8	...
April	H p1,497.6	H p1,079.0	H p930.3	H p230.1	H p136.1	H p127.5	H p147.9	...
May
June
July
August
September
October
November
December

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Graphs of these series are shown on pages 15, 20, 21, and 41.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Con.			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries [Ⓢ]
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1975					(*)	(*)			
January .....	...	...	...	40.16	29.97	26.65	-2.90	181.80	18
February .....	...	70.9	71.5	40.16	29.75	26.76	-2.70	179.10	16
March	75	...	...	38.59	28.52	26.45	-3.65	175.44	17
April .....	...	...	...	40.72	29.99	27.66	-2.68	172.76	22
May .....	...	71.3	70.7	41.16	30.28	28.22	-1.41	171.35	24
June	75	...	...	40.37	29.71	28.14	-2.59	168.76	26
July .....	...	...	...	43.53	32.01	29.67	-0.43	168.33	30
August .....	...	75.3	74.9	43.37	31.79	30.00	-1.18	167.15	36
September	79	...	...	44.18	32.20	30.50	-1.11	166.04	44
October .....	...	...	...	43.84	31.63	30.44	-1.40	164.63	45
November .....	...	76.8	77.1	44.28	31.72	30.21	-0.27	164.37	44
December	79	...	...	45.98	32.73	31.56	-0.79	163.58	39
1976									
January .....	...	...	...	45.90	32.51	r31.31	-1.38	162.20	42
February .....	...	79.0	79.0	47.93	r33.75	r31.87	-0.50	161.70	50
March	82	...	...	51.11	r35.84	r33.45	0.73	162.43	52
April .....	...	...	...	50.24	r35.14	32.46	0.10	162.52	58
May .....	...	80.2	80.6	51.35	r35.84	r33.20	0.80	163.32	58
June	^H 82	...	...	51.25	r35.57	r32.88	0.64	163.96	62
July .....	...	...	...	51.18	r35.34	r32.44	0.09	164.06	60
August .....	...	80.8	^H 81.3	50.38	r34.62	r32.13	-1.27	162.79	^H 64
September	80	...	...	50.07	r34.11	r31.22	0.01	162.80	60
October .....	...	...	...	50.99	34.43	r30.56	1.73	164.52	50
November .....	...	80.6	80.2	52.42	35.18	32.12	1.00	165.52	48
December	81	...	...	57.26	38.18	34.66	1.74	167.26	45
1977									
January .....	...	^H r81.0	r80.2	54.94	36.46	33.65	1.70	168.96	44
February .....	...	...	...	55.16	36.43	34.14	0.43	169.39	55
March	(NA)	...	...	^H r59.39	^H r38.94	^H r36.68	r0.36	r169.75	56
April	p59.16	p38.64	p34.81	^H p2.00	^H p171.75	58
May
June
July
August
September
October
November
December

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Graphs of these series are shown on pages 13, 21, and 22.

¹See "New Features and Changes for this Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Con.						84 FIXED CAPITAL INVESTMENT		
Minor Economic Process	Consumption and trade						Formation of Business Enterprises		
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ⁽¹⁾ (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1975	(*)								
January	166,596	119,450	117.0	45,984	36,188	...	...	102.9	24,406
February	168,070	120,290	116.1	46,954	36,971	36.0	58.0	101.7	24,298
March	164,116	117,487	117.0	45,962	36,135	...	...	103.0	24,922
April	167,687	119,320	119.0	46,948	36,531	...	...	103.4	26,506
May	167,995	119,615	120.4	48,171	37,439	37.1	72.9	104.8	26,634
June	170,625	121,184	124.3	48,652	37,732	...	...	110.7	26,231
July	173,802	122,486	126.6	49,411	37,778	...	...	113.7	28,571
August	176,001	124,185	127.5	49,774	37,953	42.8	75.8	112.6	28,632
September	177,475	124,746	129.0	49,644	37,838	...	...	113.1	29,000
October	178,621	124,971	128.7	49,995	38,004	...	...	112.0	29,469
November	178,119	123,941	131.1	50,552	38,185	45.1	75.4	112.5	28,799
December	r181,442	125,656	132.3	51,734	38,844	...	...	116.0	29,704
1976									
January	r183,635	126,651	133.1	51,592	38,602	...	...	115.4	r29,639
February	r185,679	128,694	134.9	52,601	39,505	52.6	84.5	114.5	r29,043
March	r189,940	130,519	136.1	53,344	39,917	...	...	116.3	r31,027
April	r191,404	130,796	136.1	53,696	40,032	...	...	115.7	29,876
May	r190,445	129,532	137.4	52,868	39,090	54.9	82.2	114.9	28,637
June	r193,360	131,134	137.8	53,983	39,920	...	...	118.6	31,600
July	r193,302	130,931	136.8	53,754	39,682	...	...	117.8	30,114
August	r194,302	131,799	137.5	54,643	40,179	55.2	H88.8	117.8	32,746
September	r193,868	130,434	136.2	54,100	39,552	...	...	118.3	32,368
October	r192,591	129,364	136.9	54,634	39,809	...	...	120.1	32,887
November	r196,477	131,629	139.1	55,573	40,387	56.2	86.0	121.3	33,496
December	r204,365	136,044	142.0	57,898	41,925	...	...	121.0	33,495
1977									
January	r201,988	133,666	r140.2	56,660	40,792	...	...	H123.3	H34,508
February	r207,500	r136,010	r141.1	r58,175	r41,613	Hr64.9	87.5	p123.0	p33,095
March	Hr214,645	Hr139,712	r143.3	Hr59,400	Hr42,278	...	...	e122.9	(NA)
April	(NA)	(NA)	Hr143.8	p59,397	p42,126	(NA)	
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on pages 13, 15, 23, and 24.

¹See "New Features and Changes for this Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Con.						
Minor Economic Process	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	97. Backlog of capital appropriations, manufacturing ¹
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1975								
January	13.06	9.88	11.62	8.87	54.39	5.05	...	...
February	12.21	9.21	10.59	8.08	46.54	4.32	11.39	...
March	11.88	8.92	10.15	7.70	39.69	3.69	...	49.10
April	13.36	9.93	10.75	8.09	56.90	5.29	...	...
May	14.07	10.44	10.56	7.98	44.79	4.16	10.98	...
June	13.87	10.23	10.30	7.74	50.54	4.70	...	47.59
July	13.19	9.73	11.32	8.43	52.60	4.89	...	...
August	14.47	10.66	10.92	8.17	43.25	4.02	10.18	...
September	12.75	9.42	11.07	8.24	50.12	4.66	...	45.34
October	12.64	9.25	11.19	8.23	54.10	5.03	...	...
November	12.68	9.21	11.37	8.29	41.99	3.90	12.87	...
December	12.37	9.02	11.05	8.10	50.71	4.71	...	46.45
1976								
January	14.88	10.77	11.66	8.55	44.27	4.11	...	...
February	14.43	10.50	11.90	8.75	50.95	4.73	11.34	...
March	r15.39	r10.92	12.17	8.69	52.32	4.86	...	46.05
April	14.33	10.43	12.48	9.15	52.83	4.91	...	...
May	13.89	9.93	12.67	9.09	52.65	4.89	12.49	...
June	15.63	11.00	12.61	8.95	53.85	5.00	...	46.65
July	15.55	11.00	13.78	9.79	52.21	4.85	...	...
August	14.04	9.94	12.69	9.02	50.78	4.72	11.54	...
September	14.98	10.47	13.47	9.44	48.53	4.51	...	45.72
October	17.39	12.17	14.30	10.08	51.47	4.78	...	...
November	14.52	10.11	12.88	9.00	52.53	4.88	H)p15.31	...
December	16.00	11.12	14.11	9.86	54.81	5.09	...	H)p48.29
1977								
January	17.24	11.95	14.78	10.30	53.56	4.98	...	...
February	16.78	11.54	14.34	9.91	51.27	4.76	(NA)	...
March	r16.72	r11.48	r14.79	r10.19	H)67.45	H)6.27	...	(NA)
April	H)p18.28	H)p12.56	H)p15.07	H)p10.42	55.88	5.19
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on pages 13, 24, and 25.

This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 9) or The Conference Board (series 11 and 97). ²Converted to metric units by the Bureau of Economic Analysis.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Con.								
Minor Economic Process	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equip.	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1975									
January .....	...	161.31	130.8	...	...	...	1,016	61.9	...
February	114.57	163.07	128.0	114.4	37.5	76.9	923	62.8	35.4
March .....	...	160.50	125.7	...	...	...	990	62.1	...
April .....	...	159.56	125.6	...	...	...	996	72.6	...
May	112.46	158.63	126.0	110.6	36.1	74.5	1,109	77.8	36.8
June .....	...	159.41	126.6	...	...	...	1,067	80.8	...
July .....	...	160.36	127.3	...	...	...	1,229	87.6	...
August	112.16	161.73	129.9	110.1	36.6	73.5	1,253	86.0	39.6
September .....	...	161.85	129.2	...	...	...	1,281	94.1	...
October .....	...	164.97	128.8	...	...	...	1,368	95.7	...
November	111.80	163.47	129.6	110.5	36.7	73.8	1,370	97.1	41.9
December .....	...	165.75	131.6	...	...	...	1,336	94.0	...
1976									
January .....	...	165.63	131.0	...	...	...	1,259	98.8	...
February	114.72	171.08	132.6	112.6	37.1	75.5	1,478	100.4	44.1
March .....	...	172.10	134.0	...	...	...	1,426	102.4	...
April .....	...	175.09	134.1	...	...	...	1,385	93.2	...
May	118.12	174.64	134.6	114.9	37.9	77.0	1,435	99.8	45.7
June .....	...	171.82	135.0	...	...	...	1,494	99.1	...
July .....	...	176.12	136.9	...	...	...	1,413	104.7	...
August	122.55	178.19	137.7	117.5	38.4	79.2	1,530	111.7	47.4
September .....	...	175.94	137.5	...	...	...	1,768	129.6	...
October .....	...	178.81	135.9	...	...	...	1,715	128.6	...
November	H125.22	179.18	140.2	117.9	H38.9	79.0	1,706	137.0	51.1
December .....	...	189.81	143.2	...	...	...	1,889	130.5	...
1977									
January .....	...	182.99	142.0	...	...	...	1,384	112.6	...
February	a129.19	r185.16	r143.0	Hr122.3	r37.8	Hr84.5	r1,802	131.8	Hr51.6
March .....	...	Hp193.18	r144.6	...	...	...	Hr2,114	H147.5	...
April	(NA)	Hp145.7	p1,875	134.7	...
May	a132.71
June
July
August
September
October
November
December

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Graphs of these series are shown on pages 14, 25, and 26.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1975		(^a)	(^a)							
January .....	...	-35.36	-18.99	3.9	-1.84	278.71	225.40	49.42	1.89	139.22
February	-20.5	-45.84	-27.76	-10.1	-1.70	277.87	223.47	49.54	1.86	137.52
March .....	...	-38.53	-35.38	-14.8	-2.88	276.63	221.69	49.72	1.89	134.64
April .....	...	-31.31	-38.51	-12.1	-3.41	275.63	220.39	49.63	1.85	131.23
May	-21.2	-28.75	-35.71	-17.9	-1.40	274.14	218.20	49.65	1.82	129.83
June .....	...	-19.43	-29.68	-8.7	-1.81	273.42	217.41	49.38	1.79	128.02
July .....	...	-3.37	-21.84	-1.7	-0.58	273.28	217.05	48.90	1.77	127.43
August	-1.0	2.05	-12.05	19.5	-0.92	274.91	217.43	49.24	1.75	126.51
September .....	...	-7.01	-4.85	8.0	-0.75	275.58	217.15	49.61	1.74	125.76
October .....	...	8.06	-0.87	25.2	0.12	277.68	218.02	49.89	1.74	125.88
November	-5.5	-11.93	-1.30	-10.5	0.24	276.80	216.74	49.81	1.75	126.12
December .....	...	-17.44	-5.36	-15.8	-0.47	275.48	215.08	49.87	1.71	125.66
1976										
January .....	...	r5.33	r-7.56	18.9	0.15	277.06	215.78	49.83	1.70	125.80
February	10.4	r7.52	r-4.77	23.4	-0.51	279.01	216.42	49.97	1.68	125.29
March .....	...	r10.84	r3.18	27.0	1.49	281.26	217.05	50.07	1.66	126.78
April .....	...	r2.78	r7.47	21.7	-0.01	283.06	217.46	50.52	1.66	126.78
May	H11.1	r17.18	8.66	31.6	1.74	285.69	218.26	50.96	1.68	128.52
June .....	...	H19.86	r11.77	H41.3	0.42	289.14	220.01	51.71	1.67	128.94
July .....	...	r4.57	H13.57	20.7	0.26	290.87	220.58	51.96	1.69	129.19
August	10.2	r6.60	r12.11	29.3	-0.96	293.31	221.72	52.74	1.68	128.23
September .....	...	r11.11	r8.88	38.7	0.59	296.54	223.05	53.36	1.70	128.82
October .....	...	r4.94	r7.49	19.7	1.13	298.18	223.42	53.60	H1.73	129.95
November	0.9	-2.44	r6.04	9.1	1.53	298.94	223.09	53.78	1.69	131.48
December .....	...	-3.11	r2.17	2.2	0.24	299.12	222.66	53.75	1.64	131.72
1977										
January .....	...	18.08	r1.99	34.2	H1.93	301.97	223.72	54.36	1.67	133.65
February	r9.2	6.52	r5.67	r24.2	0.58	r303.98	r224.18	54.48	1.65	134.23
March .....	...	p12.65	p9.79	p33.5	p1.76	Hp306.78	Hp224.88	H54.48	p1.61	H135.99
April	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May
June
July
August
September
October
November
December

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Graphs of these series are shown on pages 14, 16, 27, and 28.

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

²See "New Features and Changes for this Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	86 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices		Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices ⁽¹⁾	19. Index of stock prices, 500 common stocks ⁽²⁾	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data (Percent)	Smoothed data ² (Percent)	(1967=100)	(1941-43=10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	(Percent)
1975	(^a)	(^a)							
January	-1.03	-1.04	180.1	72.56	...	...	...	...	...
February	-0.86	-1.36	181.1	80.10	54.0	42.3	28.8	23.4	7.2
March	-1.00	-1.23	182.3	83.78	...	...	...	...	...
April	0.96	-0.63	186.4	84.72	...	...	...	...	...
May	1.68	0.13	184.2	90.10	61.0	47.8	41.8	33.0	7.9
June	0.45	0.79	173.2	92.40	...	...	...	...	...
July	-1.07	0.69	171.5	92.49	...	...	...	...	...
August	1.35	0.30	179.6	85.71	72.1	55.5	50.5	39.1	9.0
September	2.84	0.64	184.2	84.67	...	...	...	...	...
October	-0.86	1.07	181.9	88.57	...	...	...	...	...
November	-0.61	0.78	179.8	90.07	74.1	55.6	48.4	36.9	9.1
December	2.67	0.43	180.6	88.70	...	...	...	...	...
1976									
January	r1.11	r0.73	183.6	96.86	...	...	...	...	...
February	r-2.49	0.74	186.6	100.64	79.7	59.6	53.7	40.5	9.3
March	r2.81	r0.45	193.2	101.08	...	...	...	...	...
April	r2.23	0.66	200.9	101.93	...	...	...	...	...
May	r0.49	r1.35	202.7	101.16	82.7	61.3	52.9	39.6	9.5
June	r1.11	r1.56	205.2	101.77	...	...	...	...	...
July	2.39	r1.30	214.1	104.20	...	...	...	...	...
August	0.67	1.36	209.6	103.29	85.1	62.4	H 56.9	H 41.9	H 9.6
September	r-0.51	r1.12	206.2	H 105.45	...	...	...	...	...
October	3.67	r1.06	201.6	101.89	...	...	...	...	...
November	r3.58	r1.76	201.0	101.19	86.8	H 62.8	50.4	36.9	9.5
December	-2.21	H 1.96	203.2	104.66	...	...	...	...	...
1977									
January	-1.20	r0.87	210.2	103.81	...	...	...	...	...
February	H 3.96	r0.12	216.4	100.96	H p87.6	p62.6	p47.6	p34.4	p9.4
March	2.31	0.94	H 222.8	100.57	...	...	...	...	...
April	0.29	1.94	221.9	99.05
May	*220.7	*99.68
June
July
August
September
October
November
December

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Graphs of these series are shown on pages 14, 29, and 30. ¹IVA means inventory valuation adjustment; CCA means capital consumption adjustment. ²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³See "New Features and Changes for this Issue," page iii. ⁴Average for May 3, 10, and 17. ⁵Average for May 4, 11, and 18.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Con.								
Minor Economic Process	Profits and Profit Margins—Con.			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	17. Ratio, price to unit labor cost index, manufacturing (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1975			(*)						
January .....	...	...	118.2	...	...	...	...	143.5	...
February	3.5	3.8	117.1	108.7	84.8	162.9	0.863	144.5	78.6
March .....	...	...	114.8	...	...	...	...	147.0	...
April .....	...	...	117.2	...	...	...	...	144.6	...
May	5.1	4.4	117.4	117.0	89.4	160.7	0.847	144.7	77.2
June .....	...	...	119.0	...	...	...	...	143.2	...
July .....	...	...	120.5	...	...	...	...	141.9	...
August	6.1	5.0	120.4	130.0	97.0	159.5	0.842	142.1	75.8
September .....	...	...	121.5	...	...	...	...	141.1	...
October .....	...	...	122.2	...	...	...	...	142.4	...
November	5.6	5.1	123.2	134.8	98.2	163.3	0.860	141.8	76.2
December .....	...	...	123.8	...	...	...	...	141.5	...
1976									
January .....	...	...	r125.0	...	...	...	...	140.9	...
February	5.9	5.5	125.7	140.9	102.0	164.6	0.869	140.1	76.2
March .....	...	...	125.1	...	...	...	...	141.1	...
April .....	...	...	125.4	...	...	...	...	142.0	...
May	5.8	H5.6	r125.0	144.6	103.4	166.0	0.876	142.6	76.1
June .....	...	...	r124.8	...	...	...	...	143.7	...
July .....	...	...	124.2	...	...	...	...	144.4	...
August	H6.1	5.3	122.7	147.9	104.8	167.8	0.884	145.5	76.2
September .....	...	...	122.2	...	...	...	...	146.7	...
October .....	...	...	122.9	...	...	...	...	147.2	...
November	5.1	5.0	123.8	149.5	104.5	171.1	0.904	147.1	76.6
December .....	...	...	125.5	...	...	...	...	146.4	...
1977									
January .....	...	...	r125.7	...	...	...	...	r147.3	...
February	p4.7	(NA)	125.7	Hp152.6	Hp105.5	Hr173.6	Hp0.923	148.1	Hp76.7
March .....	...	...	r125.3	...	...	...	...	r149.6	...
April	Hp126.7	Hp150.0	...
May
June
July
August
September
October
November
December

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Graphs of these series are shown on pages 16, 30, and 31.

¹IVA means inventory valuation adjustment; CCA means capital consumption adjustment.

²See "New Features and Changes for this Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L

Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply plus time deposits at commercial banks (M2) (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data ¹ (Percent)					
1975			Revised ²	Revised ²					
January	-0.35	0.39	0.68	0.40	225.9	492.2	...	1.951	28.50
February	0.00	0.59	0.61	0.45	224.6	492.3	5.114	1.943	30.83
March	0.71	0.74	0.62	0.57	225.3	494.1	...	1.939	29.62
April	0.25	0.58	0.66	0.63	224.7	494.4	...	1.937	32.40
May	0.98	1.13	0.98	0.69	225.9	497.8	5.152	1.931	34.86
June	1.11	H1.34	1.14	0.84	226.7	500.7	...	1.952	37.22
July	0.34	0.81	0.92	0.97	225.4	500.1	...	1.934	34.90
August	0.38	0.45	0.77	0.98	225.6	500.8	5.289	1.949	40.06
September	0.27	0.40	0.74	0.88	225.2	500.7	...	1.956	47.90
October	-0.10	0.44	0.89	0.80	223.6	499.8	...	1.968	56.75
November	0.75	0.96	H1.29	0.89	224.1	501.9	5.391	1.964	42.60
December	-0.27	0.33	0.80	0.98	222.4	501.1	...	1.969	48.92
1976									
January	0.17	0.90	0.81	H0.98	221.4	502.6	...	1.970	44.46
February	0.51	1.18	0.91	0.90	222.3	507.9	5.515	1.963	50.27
March	0.44	0.65	0.70	0.82	222.7	510.0	...	1.966	58.14
April	1.24	1.17	1.01	0.84	224.6	513.8	...	1.958	45.77
May	0.56	0.74	0.78	0.85	224.3	514.3	5.532	1.959	44.83
June	-0.10	0.36	0.74	0.84	223.2	514.0	...	1.963	44.23
July	0.59	1.00	1.03	0.85	223.5	516.7	...	1.958	57.88
August	0.49	0.74	0.71	0.84	223.5	518.1	5.586	1.950	52.64
September	0.13	0.83	0.70	0.82	223.1	520.6	...	1.943	50.72
October	1.17	1.31	1.11	0.83	224.9	525.6	...	1.935	57.64
November	0.03	0.83	0.73	0.84	224.3	528.4	5.606	1.943	67.14
December	0.71	1.04	0.73	0.85	H225.0	H531.8	...	1.947	65.42
1977									
January	0.48	0.77	1.00	0.84	224.3	531.6	...	1.935	r56.14
February	0.06	0.55	0.94	0.86	222.3	529.4	Hr5.702	r1.955	r58.62
March	0.51	r0.68	0.63	0.87	222.0	r529.7	...	Hr1.971	Hr70.75
April	H1.65	1.09	p0.97	p0.85	p223.9	p531.3	...	p1.964	(NA)
May	0.06	0.13							
June									
July									
August									
September									
October									
November									
December									

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

Graphs of these series are shown on pages 14, 32, and 33.

¹Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended May 4 and 11.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Con.								
Minor Economic Process	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves [Ⓢ] (Mil. dol.)	94. Member bank borrowing from the Federal Reserve [Ⓢ] (Mil. dol.)	119. Federal funds rate [Ⓢ] (Percent)	114. Treasury bill rate [Ⓢ] (Percent)
1975						Revised ¹			
January	-11.59	-1.75	...	391.14	2.59	-454	390	7.13	6.49
February	-39.71	3.80	97,252	384.76	2.71	85	147	6.24	5.58
March	-17.42	-3.19	...	343.35	2.94	160	106	5.54	5.54
April	-22.73	0.20	...	372.08	2.74	10	110	5.49	5.69
May	-22.70	-3.62	109,644	357.79	2.65	-61	60	5.22	5.32
June	-18.34	5.38	...	175.92	2.63	277	271	5.55	5.19
July	-7.32	15.43	...	242.03	2.60	-293	261	6.10	6.16
August	-18.72	10.06	128,060	222.44	2.65	6	211	6.14	6.46
September	2.80	11.92	...	205.53	2.59	-197	396	6.24	6.38
October	5.57	14.17	...	1,295.39	2.48	-35	191	5.82	6.08
November	9.28	15.89	165,696	252.87	2.29	229	61	5.22	5.47
December	10.14	17.88	...	H136.88	2.47	135	127	5.20	5.50
1976									
January	-28.04	13.24	...	257.07	2.49	130	79	4.87	4.96
February	-0.68	13.48	r171,816	211.76	2.46	-62	76	4.77	4.85
March	-39.37	17.68	...	247.65	2.45	378	58	4.84	5.05
April	-47.33	17.12	...	206.42	2.34	45	44	4.82	4.88
May	-1.98	17.69	r198,176	233.28	2.41	261	121	5.29	5.18
June	9.56	15.96	...	373.64	2.40	-3	120	5.48	5.44
July	-18.68	15.64	...	305.55	2.39	-53	123	5.31	5.28
August	-4.94	16.84	r201,528	263.96	2.39	193	104	5.29	5.15
September	10.72	17.77	...	250.32	2.36	212	75	5.25	5.08
October	21.94	18.77	...	183.57	2.53	123	66	5.03	4.93
November	H28.00	14.92	Hr237,948	277.60	H2.19	280	84	4.95	4.81
December	10.25	21.88	...	200.44	2.40	110	62	4.65	4.35
1977									
January	-9.79	23.02	...	168.54	2.37	433	61	4.51	4.60
February	r19.22	24.26	p226,796	194.20	2.37	-114	79	4.68	4.66
March	r7.12	H32.60	...	(NA)	2.37	155	r110	4.69	4.61
April	p-6.41	(NA)	...	...	(NA)	p-38	p73	4.73	4.54
May	a4.22	...	...	...	...	a52	a166	a5.27	a4.88
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. Current high values are indicated by ^H; for series that move counter to movements in general business activity, current low values are indicated by ^L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. 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 35.

¹See "New Features and Changes for this Issue," page iii. ²Average for weeks ended May 4, 11, and 18. ³Average for weeks ended May 5, 12, and 19.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Con.								
Minor Economic Process	Interest Rates—Con.						Outstanding Debt		
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	116. Corporate bond yields ^(U)	115. Treasury bond yields ^(U)	117. Municipal bond yields ^(U)	118. Secondary market yields on FHA mortgages ^(U)	67. Bank rates on short-term business loans, 35 cities ^(U)	109. Average prime rate charged by banks ^(U)	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1975									
January	9.17	6.68	6.82	8.99	...	10.05	152,051	133,817	12.68
February	8.84	6.66	6.39	8.84	9.94	8.96	152,368	130,508	12.68
March	9.48	6.77	6.74	8.69	...	7.93	152,102	129,056	12.59
April	9.81	7.05	6.95	(NA)	...	7.50	152,119	127,162	12.54
May	9.76	7.01	6.97	9.16	8.16	7.40	151,817	125,270	12.41
June	9.27	6.86	6.95	9.06	...	7.07	152,265	123,742	12.15
July	9.56	6.89	7.07	9.13	...	7.15	153,551	123,132	12.26
August	9.70	7.11	7.17	9.32	8.22	7.66	154,389	121,572	12.18
September	9.89	7.28	7.44	9.74	...	7.88	155,382	121,805	12.17
October	9.54	7.29	7.39	9.53	...	7.96	156,563	122,269	12.13
November	9.48	7.21	7.43	9.41	8.29	7.53	157,887	123,042	12.14
December	9.59	7.17	7.31	9.32	...	7.26	159,377	123,887	12.18
1976									
January	8.97	6.93	7.07	9.06	...	7.00	160,480	121,550	12.15
February	8.71	6.92	6.94	9.04	7.54	6.75	161,603	121,493	12.14
March	8.73	6.88	6.92	(NA)	...	6.75	163,076	118,212	12.15
April	8.68	6.73	6.60	8.82	...	6.75	164,503	114,268	12.16
May	9.00	7.01	6.87	9.03	7.44	6.75	165,977	114,103	12.18
June	8.90	6.92	6.87	9.05	...	7.20	167,307	114,900	12.21
July	8.76	6.85	6.79	8.99	...	7.25	168,610	113,343	12.21
August	8.59	6.82	6.61	8.93	7.80	7.01	170,013	112,931	12.27
September	8.37	6.70	6.51	8.82	...	7.00	171,494	113,824	12.32
October	8.25	6.65	6.30	8.55	...	6.78	173,058	115,652	12.32
November	8.17	6.62	6.29	8.45	7.28	6.50	174,301	117,985	12.26
December	7.90	6.38	5.94	8.25	...	6.35	176,124	118,839	12.24
1977									
January	7.97	6.68	5.87	8.40	...	6.25	178,042	118,023	^(H) 12.35
February	8.18	7.16	5.89	8.50	(NA)	6.25	180,064	^r 119,625	^r 12.30
March	8.33	7.20	5.89	8.58	...	6.25	^(H) 182,781	^(H) ^r 120,218	^p 12.30
April	8.30	7.13	5.72	8.57	...	6.25	(NA)	^p 119,684	(NA)
May	¹ 8.40	¹ 7.19	² 5.76	...	³ 6.38	...	...	⁴ 120,036	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 16, 35, and 36.

¹Average for weeks ended May 6, 13, and 20. ²Average for weeks ended May 5, 12, and 19. ³Average for May 1 through 24.

⁴Average for weeks ended May 4, 11, and 18.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (21 industries)		962. Initial claims for State unemployment insurance, week including the 12th (47 areas) ¹		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1975												
January	8.3	25.0	0.0	0.0	16.7	16.7	14.3	0.0	55.3	6.4	16.9	13.7
February	50.0	41.7	25.0	0.0	25.0	16.7	11.9	26.2	29.8	12.8	16.9	12.8
March	66.7	66.7	25.0	25.0	33.3	16.7	35.7	19.0	55.3	36.2	27.3	18.9
April	83.3	91.7	62.5	75.0	0.0	0.0	61.9	57.1	44.7	70.2	44.2	29.1
May	87.5	100.0	100.0	100.0	0.0	0.0	47.6	61.9	66.0	68.1	51.2	40.7
June	91.7	91.7	75.0	100.0	0.0	0.0	83.3	73.8	46.8	57.4	39.8	59.0
July	83.3	83.3	100.0	100.0	50.0	16.7	83.3	90.5	68.1	80.9	57.3	63.4
August	54.2	75.0	100.0	100.0	33.3	16.7	88.1	90.5	42.6	97.9	72.4	66.6
September	58.3	66.7	100.0	100.0	33.3	50.0	76.2	95.2	28.7	97.9	81.4	72.4
October	58.3	83.3	100.0	100.0	83.3	8.3	66.7	95.2	61.7	97.9	64.0	78.8
November	58.3	66.7	62.5	100.0	33.3	16.7	73.8	90.5	61.7	85.1	59.6	79.4
December	41.7	75.0	87.5	100.0	33.3	50.0	88.1	45.2	89.4	70.2	69.2	77.6
1976												
January	58.3	75.0	100.0	100.0	50.0	16.7	66.7	90.5	68.1	76.6	76.7	82.8
February	66.7	91.7	100.0	100.0	33.3	66.7	31.0	66.7	36.2	78.7	74.4	83.1
March	70.8	79.2	100.0	100.0	75.0	58.3	31.0	61.9	42.6	76.6	77.9	77.0
April	50.0	75.0	100.0	100.0	75.0	83.3	16.7	47.6	55.3	53.2	77.9	77.0
May	54.2	66.7	62.5	100.0	75.0	83.3	90.5	14.3	27.7	23.4	63.4	71.5
June	r54.2	r62.5	100.0	75.0	83.3	83.3	21.4	11.9	48.9	14.9	47.1	70.9
July	45.8	58.3	75.0	75.0	75.0	100.0	42.9	40.5	51.1	29.8	52.9	55.2
August	37.5	r50.0	75.0	100.0	66.7	66.7	23.8	54.8	27.7	63.8	49.1	55.2
September	33.3	75.0	50.0	100.0	75.0	83.3	23.8	52.4	38.3	44.7	68.9	61.9
October	50.0	r50.0	25.0	100.0	75.0	83.3	71.4	r52.4	69.1	66.0	39.0	70.1
November	58.3	54.2	100.0	100.0	16.7	83.3	78.6	r71.4	55.3	72.3	64.2	r69.8
December	58.3	66.7	100.0	100.0	16.7	66.7	57.1	p57.1	83.0	53.2	68.3	r74.4
1977												
January	16.7	^a 80.0	25.0	^a 100.0	66.7	^a 75.0	4.8		29.8		71.5	p88.1
February	50.0		100.0		75.0		r97.6		55.3		r61.6	
March	66.7		100.0		83.3		r45.2		66.0		r76.7	
April	^a 45.0		^a 100.0		^a 37.5		p33.3		29.8		p75.3	
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span. Diffusion indexes 961, 962, and 963 are computed from seasonally adjusted components; indexes 950, 951, and 952 are computed from the components of the composite indexes. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 37.

^aComponent data are not available for publication and therefore are not shown in table C2.

^bExcludes series 12 and 36 for which data are not yet available.

^cExcludes series 57 for which data are not yet available.

^dExcludes series 70 and 95 for which data are not yet available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)				965. Newly approved capital appropriations, deflated, The Conference Board ¹ (17 industries)				966. Index of industrial production (24 industries)			
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1975												
January	37.1	25.7	27	...	25.0	8.3	53.8	11.5	95.4	62.0	48	...
February	45.7	22.9	...	...	33.3	16.7	42.3	15.4	93.8	98.5	...	57
March	42.9	48.6	...	34	20.8	54.2	38.5	15.4	86.2	100.0	...	...
April	75.7	62.9	48	...	70.8	70.8	46.2	38.5	69.2	95.4	53	...
May	34.3	60.0	...	...	62.5	83.3	38.5	61.5	61.0	93.8	...	68
June	55.7	71.4	...	43	85.4	87.5	61.5	61.5	70.8	89.2	...	...
July	80.0	68.6	30	...	87.5	87.5	57.7	53.8	64.6	80.8	70	...
August	45.7	85.7	...	...	79.2	95.8	65.4	53.8	6.2	66.2	...	80
September	45.7	74.3	...	50	75.0	91.7	76.9	46.2	40.0	90.8	...	...
October	65.7	77.1	68	...	50.0	91.7	46.2	46.2	70.8	87.7	58	...
November	43.6	85.7	...	...	81.2	91.7	42.3	61.5	64.6	80.0	...	75
December	54.3	80.0	...	53	62.5	95.8	50.0	69.2	26.2	80.0	...	...
1976												
January	54.3	97.1	56	...	70.8	87.5	76.9	53.8	100.0	90.8	62	...
February	68.6	82.9	...	...	83.3	83.3	42.3	69.2	83.1	93.8	...	69
March	62.9	87.1	...	56	52.1	83.3	88.5	65.4	53.1	95.4	...	...
April	55.7	82.9	59	...	52.1	66.7	53.8	69.2	31.5	89.2	57	...
May	50.0	82.9	...	...	62.5	70.8	61.5	69.2	41.5	93.8	...	66
June	50.0	82.9	...	p53	56.2	62.5	84.6	61.5	50.8	64.6	...	...
July	64.3	68.6	42	...	56.2	75.0	73.1	84.6	80.0	45.4	55	...
August	47.1	71.4	...	...	66.7	66.7	46.2	76.9	43.1	56.5	...	r64
September	50.0	82.9	...	(NA)	64.6	83.3	50.0	84.6	56.2	62.9	...	...
October	40.0	80.0	p53	...	52.1	68.8	61.5	84.6	15.4	57.3	52	...
November	51.4	r84.3	...	...	62.5	r75.0	69.2	69.2	50.8	56.5	...	...
December	71.4	p71.4	...	...	54.2	r83.3	61.5	42.3	91.9	48.4	...	...
1977												
January	54.3		(NA)	...	r37.5	p79.2	69.2	^a 53.8	46.0		r54	...
February	54.3		...	...	r79.2	...	38.5	...	27.4		...	...
March	r65.7		...	...	r77.1	...	61.5	...	43.5		...	...
April	p48.6		...	...	p83.3	...	30.8	...	49.2		...	...
May .....			...	...	...	...	^a 50.0	...	...		...	...
June .....			...	...	...	...	...	...	...		...	...
July .....			...	...	...	...	...	...	...		...	...
August .....			...	...	...	...	...	...	...		...	...
September .....			...	...	...	...	...	...	...		...	...
October .....			...	...	...	...	...	...	...		...	...
November .....			...	...	...	...	...	...	...		...	...
December .....			...	...	...	...	...	...	...		...	...

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the 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 index 968, which requires no adjustment, and index 969, which is adjusted as an index (1-quarter span only). Unadjusted series are indicated by ^u. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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²Based on 65 components through November 1976, and on 62 components thereafter. Component data are not shown in table C2 but are available from the source agency.

³Average for May '3, 10, and 17.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ ①		972. Net profits, manufacturing and trade ¹ ①		973. Net sales, manufacturing and trade ¹ ①	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1974									
First quarter	77.8	72.2	75.0	84	86	74	80	82	86
Second quarter	86.1	77.8	86.1	82	80	76	74	84	78
Third quarter	61.1	61.1	69.4	74	85	71	79	80	86
Fourth quarter	63.9	55.6	61.1	59	80	63	77	70	82
1975									
First quarter	38.9	36.1	66.7	50	72	52	68	57	75
Second quarter	44.4	41.7	52.8	54	59	53	58	58	62
Third quarter	38.9	50.0	66.7	64	70	58	66	66	73
Fourth quarter	36.1	61.1	61.1	71	73	66	67	70	74
1976									
First quarter	66.7	61.1	75.0	80	82	76	76	82	82
Second quarter	80.6	77.8	61.1	80	84	74	80	81	84
Third quarter	72.2	72.2	66.7	78	88	72	84	80	90
Fourth quarter	47.2	63.9	83.3	78	86	74	82	80	87
1977									
First quarter	(NA)	61.1	66.7	(NA)	80	(NA)	78	(NA)	82
Second quarter			66.7		86		80		86
Third quarter									
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade ¹ ①		975. Level of inventories, manufacturing and trade ¹ ①		976. Selling prices, manufacturing ¹ ①		977. Selling prices, wholesale trade ¹ ①		978. Selling prices, retail trade ¹ ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1974										
First quarter	58	61	78	70	92	86	96	88	92	87
Second quarter	59	56	79	67	96	89	96	94	97	89
Third quarter	56	60	78	72	94	92	94	92	96	92
Fourth quarter	49	58	69	72	89	90	91	91	92	93
1975										
First quarter	44	53	58	64	81	86	80	87	80	88
Second quarter	44	48	52	54	78	76	79	74	84	75
Third quarter	48	54	56	50	78	68	81	70	86	72
Fourth quarter	52	54	57	54	78	74	81	76	88	79
1976										
First quarter	57	56	62	60	80	75	84	80	86	81
Second quarter	58	60	65	64	82	78	80	82	86	82
Third quarter	58	62	68	70	80	80	80	82	92	84
Fourth quarter	58	60	69	68	82	80	88	84	86	86
1977										
First quarter	(NA)	59	(NA)	65	(NA)	78	(NA)	80	(NA)	86
Second quarter		60		68		81		86		84
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed on the terminal month of the span. Series are seasonally adjusted except those, indicated by ①, that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available. Graphs of these series are shown on page 39.

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Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1976				1977			
	September	October	November	December	January	February	March ^r	April ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	- 39.7	+ 39.9	+ 40.1	- 40.0	- 39.5	+ r40.3	+ 40.4	- 40.2
Percent rising of 21 components	(24)	(71)	(79)	(57)	(5)	(98)	(45)	(33)
Durable goods industries:								
Ordinance and accessories	- 40.1	+ 40.6	o 40.6	+ 41.0	- 40.5	+ r40.6	o 40.6	+ 41.3
Lumber and wood products	- 39.8	+ 40.3	o 40.3	o 40.3	- 39.9	+ r40.5	- 40.1	- 39.7
Furniture and fixtures	- 38.0	+ 38.4	+ 38.6	o 38.6	- 37.0	+ r38.1	+ 38.7	- 38.3
Stone, clay, and glass products	- 40.9	+ 41.4	- 41.2	o 41.2	- 39.9	+ r41.4	- 41.3	+ 41.7
Primary metal industries	- 40.3	- 40.2	+ 40.3	- 40.1	- 40.0	+ 40.6	+ 41.2	+ 41.3
Fabricated metal products	- 40.6	- 40.4	+ 40.8	- 40.5	- 39.9	+ r40.8	+ 41.0	- 40.8
Machinery, except electrical	- 40.8	+ 41.2	+ 41.5	- 41.2	- 40.6	+ 41.3	+ 41.5	- 41.3
Electrical equipment and supplies	- 39.7	+ 40.0	+ 40.3	- 40.2	- 39.4	+ 40.6	- 40.3	- 40.0
Transportation equipment	- 41.1	+ 41.2	+ 42.0	- 41.1	+ 41.4	o r41.4	+ 42.8	- 42.3
Instruments and related products	- 39.9	+ 40.3	+ 40.4	+ 40.7	- 39.8	+ r40.8	- 40.3	+ 40.4
Miscellaneous manufacturing industries	- 38.2	+ 38.7	+ 39.0	- 38.9	- 38.2	+ 39.5	- 39.3	- 38.6
Nondurable goods industries:								
Food and kindred products	+ 40.2	+ 40.3	+ 40.4	- 40.1	- 39.5	+ r40.3	- 40.2	- 40.1
Tobacco manufactures	+ 37.1	+ 37.5	- 36.9	+ 37.5	- 36.1	+ r39.4	- 38.5	- 38.0
Textile mill products	- 39.0	+ 39.4	+ 39.8	+ 40.1	- 39.7	+ r40.5	+ 40.7	o 40.7
Apparel and other textile products	- 34.9	+ 35.0	+ 35.1	+ 35.3	- 34.2	+ r35.7	- 35.6	- 35.1
Paper and allied products	+ 42.2	- 42.1	+ 42.4	+ 42.6	- 41.9	+ r42.7	+ 42.8	+ 43.0
Printing and publishing	- 37.4	+ 37.5	+ 37.6	+ 37.7	- 37.4	+ r37.9	- 37.7	- 37.4
Chemicals and allied products	+ 41.9	- 41.6	+ 41.7	o 41.7	- 41.6	+ r41.7	+ 41.8	o 41.8
Petroleum and coal products	- 42.2	- 42.0	- 41.9	+ 42.5	- 42.3	+ r42.5	+ 42.7	- 42.5
Rubber and plastic products, n.e.c.	+ 40.5	+ 41.1	+ 41.2	+ 41.5	- 40.9	+ r41.4	- 41.2	- 41.1
Leather and leather products	- 36.5	- 36.4	o 36.4	+ 36.5	- 35.3	+ r36.7	- 36.5	+ 37.1
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	- 50,068	+ 50,993	+ 52,424	+ 57,265	- 54,943	+ 55,159	+ 59,386	- 59,161
Percent rising of 35 components	(50)	(40)	(51)	(71)	(54)	(54)	(66)	(49)
Primary metals	+ 7,556	- 7,019	+ 7,529	- 7,252	+ 7,987	- 7,974	+ 8,615	- 7,759
Fabricated metal products	- 6,280	+ 6,425	+ 6,805	+ 7,072	- 6,924	+ 6,960	+ 7,832	- 7,294
Machinery, except electrical	+ 9,283	+ 9,413	- 9,336	+ 9,629	+ 10,219	- 9,998	- 9,951	+ 10,022
Electrical machinery	- 5,963	+ 6,463	- 6,408	+ 7,139	- 6,871	- 6,713	- 6,338	+ 7,018
Transportation equipment	+ 10,751	+ 11,431	+ 12,191	+ 15,580	- 12,340	+ 12,540	+ 14,731	+ 15,289
Other durable goods industries	+ 10,234	+ 10,242	- 10,155	+ 10,593	+ 10,602	+ 10,974	+ 11,919	- 11,779

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.							
	1976				1977			
	September	October	November	December	January	February ^r	March ^r	April ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production.....	- 130.8	- 130.4	+ 131.8	+ 133.1	- r132.1	+ 133.2	+ 135.0	+ 136.1
Percent rising of 24 components ²	(65)	(52)	(62)	(54)	(38)	(79)	(77)	(83)
Durable manufactures:								
Primary and fabricated metals								
Primary metals.....	- 114.1	- 109.9	- 107.3	- 102.7	- r100.0	+ 100.6	+ 106.2	+ 109.8
Fabricated metal products.....	+ 126.6	- 123.5	+ 126.7	+ 128.2	- r125.7	+ 125.9	+ 127.6	+ 129.6
Machinery and allied goods								
Nonelectrical machinery.....	+ 136.8	- 134.1	+ 137.5	+ 141.2	- r139.5	+ 139.8	+ 140.3	+ 141.7
Electrical machinery.....	- 133.7	+ 135.0	+ 135.8	- 135.6	- 134.0	+ 137.6	+ 138.5	+ 140.3
Transportation equipment.....	- 104.4	+ 104.7	+ 112.7	+ 118.2	- 113.5	- 113.4	+ 120.2	- 118.1
Instruments.....	- 148.7	+ 150.3	o 150.3	+ 155.7	- 153.7	+ 157.0	- 155.8	+ 157.6
Lumber, clay, and glass								
Clay, glass, and stone products.....	+ 138.4	o 138.4	+ 142.2	- 142.0	- r137.3	+ 139.0	+ 142.8	(NA)
Lumber and products.....	+ 128.7	+ 130.7	- 129.0	- 127.5	+ 132.7	- 132.2	- 132.0	(NA)
Furniture and miscellaneous								
Furniture and fixtures.....	- 133.0	+ 134.5	- 134.0	+ 135.7	- r135.1	+ 137.1	+ 137.6	(NA)
Miscellaneous manufactures.....	+ 143.8	- 142.2	+ 143.7	+ 146.8	+ r147.8	+ 148.1	- 146.0	+ 146.6
Nondurable manufactures:								
Textiles, apparel, and leather								
Textile mill products.....	+ 135.7	- 134.2	- 132.2	+ 133.3	- 131.8	+ 133.0	+ 134.3	(NA)
Apparel products.....	- 122.5	+ 126.4	- 125.9	+ 128.0	- 123.6	+ 125.3	(NA)	(NA)
Leather and products.....	+ 77.9	- 77.2	- 75.8	- 73.4	+ 74.8	+ 75.0	+ 75.4	(NA)
Paper and printing								
Paper and products.....	- 132.1	+ 132.3	+ 132.5	- 131.8	- 130.6	+ 136.5	+ 137.0	+ 138.1
Printing and publishing.....	o 120.6	- 119.2	+ 119.3	+ 123.1	+ r124.3	- 123.0	o 123.0	+ 123.2
Chemicals, petroleum, and rubber								
Chemicals and products.....	+ 170.5	+ 170.6	+ 174.2	- 173.5	- 172.0	+ 175.0	+ 176.8	(NA)
Petroleum products.....	+ 134.1	- 130.2	+ 135.8	+ 138.9	+ r141.0	+ 145.4	- 144.9	+ 145.5
Rubber and plastics products.....	+ 212.4	- 211.1	+ 215.7	- 212.3	+ r218.7	+ 219.7	+ 223.4	(NA)
Foods and tobacco								
Foods.....	+ 135.7	- 134.7	o 134.7	- 134.3	+ r135.5	+ 137.6	+ 138.8	(NA)
Tobacco products.....	+ 115.4	+ 118.3	+ 119.7	- 119.1	- r114.8	- 110.3	(NA)	(NA)
Mining:								
Coal.....	+ 121.3	+ 132.3	- 125.1	+ 125.9	- 95.3	+ 100.8	+ 124.1	- 118.4
Oil and gas extraction.....	+ 113.3	- 112.5	- 112.4	+ 112.8	- r112.0	+ 112.7	+ 115.6	+ 115.8
Metal, stone, and earth minerals								
Metal mining.....	- 123.6	+ 127.4	+ 128.1	+ 130.4	+ r135.6	- 135.5	- 135.1	(NA)
Stone and earth minerals.....	+ 119.2	+ 120.0	+ 121.4	- 117.9	+ 121.6	+ 121.8	+ 122.8	(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.

¹Data are seasonally adjusted by the source agency.

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

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change--Con.								
	1976				1977				
	September	October	November	December	January	February	March	April	May ¹
967. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1967=100)	- 206.2	- 201.6	- 201.0	+ 203.2	+ 210.2	+ 216.4	+ 222.8	- 221.9	- 220.7
<i>Percent rising of 13 components</i>	(50)	(62)	(69)	(62)	(69)	(38)	(62)	(31)	(50)
Copper scrap (pound)..	+ 0.530	- 0.443	+ 0.447	+ 0.489	+ 0.523	- 0.516	- 0.497	- 0.443	+ 0.448
. (kilogram)..	1.168	0.977	0.985	1.078	1.153	1.138	1.096	0.977	0.988
Lead scrap (pound)..	+ 0.093	+ 0.099	- 0.095	- 0.093	+ 0.101	+ 0.119	+ 0.128	- 0.123	o 0.123
. (kilogram)..	0.205	0.218	0.209	0.205	0.223	0.262	0.282	0.271	0.271
Steel scrap (U.S. ton)..	- 74.211	- 63.126	+ 64.024	+ 69.767	+ 73.375	- 69.170	- 66.667	- 64.748	+ 65.537
. (metric ton)..	81.803	69.584	70.574	76.904	80.881	76.246	73.487	71.372	72.241
Tin (pound)..	- 3.670	+ 3.837	+ 3.914	+ 4.119	+ 4.236	+ 4.616	+ 4.725	- 4.256	+ 4.264
. (kilogram)..	8.091	8.459	8.629	9.081	9.339	10.176	10.417	9.383	9.400
Zinc (pound)..	+ 0.407	- 0.394	- 0.381	- 0.373	- 0.370	- 0.364	+ 0.369	- 0.365	- 0.359
. (kilogram)..	0.897	0.869	0.840	0.822	0.816	0.802	0.813	0.805	0.791
Burlap (yard)..	- 0.174	+ 0.178	+ 0.182	+ 0.185	- 0.179	- 0.174	- 0.173	+ 0.176	- 0.175
. (meter)..	0.190	0.195	0.199	0.202	0.196	0.190	0.189	0.192	0.191
Cotton, 12-market average (pound)..	o 0.697	+ 0.744	+ 0.777	- 0.738	- 0.679	+ 0.741	+ 0.814	- 0.744	- 0.733
. (kilogram)..	1.537	1.640	1.713	1.627	1.497	1.634	1.795	1.640	1.616
Print cloth, average (yard)..	- 0.583	+ 0.588	- 0.574	- 0.566	+ 0.575	- 0.573	+ 0.577	+ 0.587	- 0.586
. (meter)..	0.638	0.643	0.628	0.619	0.629	0.627	0.631	0.642	0.641
Wool tops (pound)..	- 2.527	+ 2.574	+ 2.666	+ 2.669	+ 2.699	+ 2.738	+ 2.758	- 2.726	- 2.616
. (kilogram)..	5.571	5.675	5.877	5.884	5.950	6.036	6.080	6.010	5.767
Hides (pound)..	+ 0.427	- 0.366	- 0.333	+ 0.378	+ 0.456	- 0.430	+ 0.434	- 0.389	+ 0.427
. (kilogram)..	0.941	0.807	0.734	0.833	1.005	0.948	0.957	0.858	0.941
Rosin (100 pounds)..	- 27.147	+ 27.228	+ 28.156	+ 28.934	- 27.886	+ 28.759	- 28.358	- 28.274	+ 29.261
. (100 kilograms)..	59.848	60.027	62.073	63.788	61.477	63.402	62.518	62.333	64.509
Rubber (pound)..	+ 0.419	+ 0.439	+ 0.459	- 0.398	+ 0.413	- 0.394	+ 0.399	+ 0.404	- 0.389
. (kilogram)..	0.924	0.968	1.012	0.877	0.910	0.869	0.880	0.891	0.858
Tallow (pound)..	+ 0.140	- 0.137	+ 0.149	+ 0.162	+ 0.163	- 0.160	- 0.159	+ 0.179	+ 0.186
. (kilogram)..	0.309	0.302	0.328	0.357	0.359	0.353	0.351	0.395	0.410

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.

¹Average for May 3, 10, and 17.

²Series 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.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1974								
First quarter	1,372.7	17.6	5.3	1,230.4	-12.2	-3.9	5,821	1,219.1
Second quarter	1,399.4	26.7	8.0	1,220.8	-9.6	-3.1	5,767	1,211.4
Third quarter	1,431.6	32.2	9.5	1,212.9	-7.9	-2.6	5,718	1,207.8
Fourth quarter	1,449.2	17.6	5.0	1,191.7	-21.2	-6.8	5,606	1,183.7
1975								
First quarter	1,446.2	-3.0	-0.8	1,161.1	-30.6	-9.9	5,454	1,181.6
Second quarter	1,482.3	36.1	10.4	1,177.1	16.0	5.6	5,519	1,198.2
Third quarter	1,548.7	66.4	19.1	1,209.3	32.2	11.4	5,656	1,210.2
Fourth quarter	1,588.2	39.5	10.6	1,219.2	9.9	3.3	5,691	1,224.7
1976								
First quarter	1,636.2	48.0	12.6	1,246.3	27.1	9.2	5,808	1,235.9
Second quarter	1,675.2	39.0	9.9	1,260.0	13.7	4.5	5,862	1,248.8
Third quarter	1,709.8	34.6	8.5	1,272.2	12.2	3.9	5,907	1,262.0
Fourth quarter	1,745.1	35.3	8.5	1,280.4	8.2	2.6	5,933	1,279.5
1977								
First quarter	r1,796.1	r51.0	r12.2	r1,300.3	r19.9	r6.4	r6,015	r1,291.1
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1974								
First quarter	948.4	846.7	4,006	853.3	761.8	118.6	114.9	
Second quarter	969.5	840.6	3,970	878.7	761.9	122.5	115.0	
Third quarter	998.0	841.7	3,968	906.8	764.7	128.0	116.1	
Fourth quarter	1,015.8	834.0	3,923	911.1	748.1	117.4	103.1	
1975								
First quarter	1,023.8	827.9	3,889	933.2	754.6	122.1	106.0	
Second quarter	1,088.2	869.7	4,078	960.3	767.5	127.0	108.4	
Third quarter	1,091.5	857.1	4,009	987.3	775.3	136.0	115.1	
Fourth quarter	1,119.9	867.5	4,049	1,012.0	783.9	141.8	118.0	
1976								
First quarter	1,147.6	880.4	4,103	1,043.6	800.7	151.4	124.3	
Second quarter	1,172.5	890.5	4,143	1,064.7	808.6	155.0	125.2	
Third quarter	1,190.2	892.0	4,142	1,088.5	815.7	157.6	126.2	
Fourth quarter	1,216.5	899.6	4,168	1,122.0	829.7	162.0	127.6	
1977								
First quarter	r1,245.8	r907.0	4,195	r1,159.1	r843.8	r174.0	r134.9	
Second quarter								
Third quarter								
Fourth quarter								

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

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1974								
First quarter	360.6	305.1	374.1	341.8	216.4	194.8	203.8	183.4
Second quarter	371.9	304.0	384.3	342.9	218.8	187.9	205.8	178.5
Third quarter	383.8	304.9	394.9	343.7	213.3	176.2	206.0	171.1
Fourth quarter	388.5	299.8	405.2	345.1	211.5	169.1	201.7	161.1
1975								
First quarter	394.4	300.6	416.7	348.0	172.4	129.3	194.6	149.8
Second quarter	405.8	307.2	427.4	351.8	164.4	126.2	194.3	147.4
Third quarter	414.6	306.8	436.7	353.4	196.7	148.7	198.6	149.7
Fourth quarter	421.6	309.5	448.6	356.4	201.4	147.0	205.7	152.5
1976								
First quarter	429.1	314.6	463.2	361.8	229.6	167.1	214.7	156.7
Second quarter	434.8	317.6	474.9	365.8	239.2	171.7	223.2	160.6
Third quarter	441.8	318.9	489.1	370.6	247.0	175.2	231.9	165.0
Fourth quarter	456.0	325.9	504.0	376.2	242.8	169.8	241.0	169.0
1977								
First quarter	r464.7	r326.8	r520.4	r382.1	r267.9	r183.1	r254.1	r173.9
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1974								
First quarter	12.6	11.4	288.0	255.4	106.1	95.3	181.9	160.1
Second quarter	13.0	9.4	298.0	256.1	108.9	94.7	189.1	161.4
Third quarter	7.3	5.1	308.6	257.1	113.5	95.8	195.1	161.3
Fourth quarter	9.7	8.0	318.5	256.9	118.1	95.4	200.4	161.5
1975								
First quarter	-22.2	-20.5	325.6	257.1	120.3	94.8	205.3	162.2
Second quarter	-30.0	-21.2	333.2	259.1	122.4	95.3	210.9	163.8
Third quarter	-2.0	-1.0	343.2	262.4	124.6	95.6	218.6	166.9
Fourth quarter	-4.3	-5.5	353.8	265.2	130.4	97.2	223.4	168.0
1976								
First quarter	14.8	10.4	354.7	261.9	129.2	95.4	225.5	166.6
Second quarter	16.0	11.1	362.0	263.6	131.2	96.0	230.9	167.7
Third quarter	15.1	10.2	369.6	265.5	134.5	97.3	235.0	168.2
Fourth quarter	1.7	0.9	376.2	265.3	138.9	98.1	237.4	167.3
1977								
First quarter	r13.8	r9.2	r378.5	r262.4	r138.2	r96.4	r240.3	r166.0
Second quarter								
Third quarter								
Fourth quarter								

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Graphs of these series are shown on pages 42, 43, and 44.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1974								
First quarter	15.0	18.4	133.2	97.8	118.2	79.4	1,113.5	846.3
Second quarter	3.9	14.9	142.2	98.7	138.3	83.8	1,125.6	866.3
Third quarter	2.9	14.9	148.4	96.4	145.5	81.5	1,147.6	888.8
Fourth quarter	8.1	17.7	153.8	95.9	145.7	78.2	1,156.3	901.8
1975								
First quarter	15.0	20.1	147.5	90.3	132.5	70.2	1,149.7	904.0
Second quarter	24.4	24.3	142.9	87.7	118.5	63.4	1,182.7	912.9
Third quarter	21.4	22.8	148.2	90.7	126.8	67.9	1,233.4	935.2
Fourth quarter	21.0	23.1	153.7	93.9	132.7	70.8	1,264.6	963.1
1976								
First quarter	8.4	16.6	154.1	93.6	145.7	77.0	1,304.7	994.4
Second quarter	9.3	16.0	160.3	95.4	151.0	79.4	1,337.4	1,017.2
Third quarter	4.7	15.7	167.7	98.0	163.0	82.3	1,362.5	1,037.5
Fourth quarter	4.2	15.5	168.5	97.4	164.3	81.8	1,389.3	1,064.5
1977								
First quarter	r-9.3	r10.9	170.5	97.8	r179.8	r86.9	p1,431.4	r1,097.7
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (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.)	(Ann. rate, bil. dol.)	
1974								
First quarter	91.2	20.9	95.7	59.4	213.0	143.8	72.6	
Second quarter	85.0	20.6	87.8	65.9	206.5	138.6	67.8	
Third quarter	86.0	21.0	81.7	70.0	200.0	133.4	67.6	
Fourth quarter	85.5	21.5	74.1	73.2	201.7	141.6	80.8	
1975								
First quarter	81.1	21.9	69.0	73.7	172.1	150.0	67.2	
Second quarter	86.8	22.3	86.6	74.0	180.2	168.6	104.5	
Third quarter	95.5	22.4	105.3	74.9	204.6	182.3	80.5	
Fourth quarter	97.2	22.9	105.6	75.8	208.0	185.7	83.7	
1976								
First quarter	93.2	23.3	115.1	78.6	222.1	194.2	79.5	
Second quarter	100.3	23.1	116.4	80.3	234.2	196.2	82.9	
Third quarter	96.1	23.4	122.0	83.5	234.2	203.1	75.8	
Fourth quarter	97.1	24.3	117.8	85.6	229.3	198.9	67.8	
1977								
First quarter	r103.6	25.1	p116.2	r88.9	p240.6	p202.1	r59.7	
Second quarter								
Third quarter								
Fourth quarter								

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Graphs of these series are shown on pages 45, 46, and 47.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1974							
First quarter	4.7	7.7	62.2	10.6	4.3	0.9	1.1
Second quarter	0.2	7.0	62.8	10.6	4.1	0.9	0.3
Third quarter	-1.0	6.8	63.3	10.5	3.8	0.5	0.2
Fourth quarter	-20.8	8.0	62.9	10.1	3.4	0.7	0.6
1975							
First quarter	-45.0	6.6	64.5	10.2	3.2	-1.5	1.0
Second quarter	-92.9	9.6	64.8	9.8	3.3	-2.0	1.6
Third quarter	-58.1	7.4	63.8	9.4	3.4	-0.1	1.4
Fourth quarter	-61.5	7.5	63.7	9.4	3.6	-0.3	1.3
1976							
First quarter	-51.6	6.9	63.8	9.4	3.7	0.9	0.5
Second quarter	-44.9	7.1	63.6	9.4	3.9	1.0	0.6
Third quarter	-44.7	6.4	63.7	9.5	4.0	0.9	0.3
Fourth quarter	-37.4	5.6	64.3	9.5	4.3	0.1	0.2
1977							
First quarter	p-21.2	r4.8	64.5	9.7	r4.5	r0.8	r-0.5
Second quarter							
Third quarter							
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Con.							
Year and quarter	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1974							
First quarter	7.7	13.2	76.0	8.2	1.9	8.6	5.3
Second quarter	7.8	13.5	77.0	7.6	1.8	7.8	5.9
Third quarter	7.9	13.6	77.4	7.5	1.8	7.1	6.1
Fourth quarter	8.2	13.8	78.0	7.4	1.9	6.4	6.3
1975							
First quarter	8.3	14.2	78.6	7.1	1.9	6.0	6.4
Second quarter	8.3	14.2	77.2	7.3	1.9	7.3	6.3
Third quarter	8.0	14.1	75.8	7.7	1.8	8.5	6.1
Fourth quarter	8.2	14.1	76.2	7.7	1.8	8.4	6.0
1976							
First quarter	7.9	13.8	76.2	7.1	1.8	8.8	6.0
Second quarter	7.8	13.8	76.1	7.5	1.7	8.7	6.0
Third quarter	7.9	13.7	76.2	7.1	1.7	9.0	6.1
Fourth quarter	8.0	13.6	76.6	7.0	1.7	8.5	6.2
1977							
First quarter	r7.7	13.4	p76.7	p7.2	p1.8	p8.1	p6.2
Second quarter							
Third quarter							
Fourth quarter							

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Graphs of these series are shown on pages 47 and 48.

¹ IVA means inventory valuation adjustment; CCA means capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index [Ⓢ]	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1975										
January .....	...	10.1	...	9.1	156.1	0.8	8.0	171.1	0.6	5.7
February	124.6	...	124.3	...	157.2	0.6	7.1	171.2	0.1	4.9
March .....	...	...	...	...	157.8	0.4	7.1	171.0	-0.1	5.5
April .....	...	4.5	...	5.3	158.6	0.5	7.4	171.3	0.2	8.0
May	125.9	...	125.9	...	159.3	0.4	6.8	172.5	0.7	7.5
June .....	...	...	...	...	160.6	0.8	7.0	174.6	1.2	8.2
July .....	...	7.0	...	7.4	162.3	0.9	7.2	177.8	1.8	9.8
August	128.1	...	128.2	...	162.8	0.3	7.4	177.5	-0.2	9.2
September .....	...	...	...	...	163.6	0.4	6.8	177.9	0.2	7.5
October .....	...	7.1	...	6.2	164.6	0.6	6.1	179.5	0.9	3.7
November	130.3	...	130.1	...	165.6	0.5	5.7	180.3	0.4	2.3
December .....	...	...	...	...	166.3	0.5	5.3	181.0	0.4	0.7
1976										
January .....	...	3.2	...	3.7	166.7	0.6	4.9	181.1	0.1	-0.1
February	131.3	...	131.3	...	167.1	0.1	5.1	179.5	-0.9	0.6
March .....	...	...	...	...	167.5	0.2	5.0	178.5	-0.6	0.2
April .....	...	5.2	...	5.2	168.2	0.4	4.7	179.4	0.5	0.3
May	133.0	...	133.0	...	169.2	0.7	5.5	180.8	0.8	2.6
June .....	...	...	...	...	170.1	0.4	5.7	181.2	0.2	3.8
July .....	...	4.4	...	4.3	171.1	0.5	5.5	181.4	0.1	3.1
August	134.4	...	134.4	...	171.9	0.5	4.8	181.8	0.2	1.0
September .....	...	...	...	...	172.6	0.3	4.8	181.9	0.1	0.8
October .....	...	5.8	...	4.9	173.3	0.3	5.5	182.2	0.2	2.3
November	136.3	...	° 136.0	...	173.8	0.3	6.5	181.7	-0.3	5.9
December .....	...	...	...	...	174.3	0.4	7.1	181.9	0.1	7.0
1977										
January .....	...	r5.5	...	r6.5	175.3	0.8	8.0	183.5	0.9	9.9
February	r138.1	...	r138.2	...	177.1	1.0	...	187.1	2.0	...
March .....	...	...	...	...	178.2	0.6	...	188.2	0.6	...
April	179.6	0.8	...	191.0	1.5	...
May
June
July
August
September
October
November
December

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, all commodities			Wholesale prices, industrial commodities			Wholesale prices, crude materials		
	330. Index [Ⓐ]	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	335. Index [Ⓐ]	335c. Change over 1-month spans ¹	335c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1975	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
January	171.8	0.1	2.1	167.5	0.9	5.5	189.8	-2.5	-7.3
February	171.3	-0.5	0.3	168.4	0.3	4.1	187.9	-1.0	-3.2
March	170.4	-0.4	1.4	168.9	0.1	4.2	182.8	-2.7	2.0
April	172.1	0.9	2.8	169.7	0.3	2.8	192.6	5.4	10.9
May	173.2	0.5	5.4	170.3	0.2	3.5	198.8	3.2	13.5
June	173.7	0.1	7.6	170.7	0.3	4.8	196.5	-1.2	23.3
July	175.7	0.8	8.2	171.2	0.2	6.4	199.9	1.7	13.6
August	176.7	0.8	7.2	172.2	0.6	7.3	200.2	0.2	4.2
September	177.7	0.6	7.2	173.1	0.8	7.9	203.0	1.4	5.3
October	178.9	1.2	6.0	174.7	1.0	9.0	205.3	1.1	2.0
November	178.2	0.0	4.0	175.4	0.6	8.1	202.9	-1.2	r2.2
December	178.7	0.1	r3.2	176.1	0.6	7.3	201.6	-0.6	r-3.5
1976									
January	r179.4	0.3	2.6	177.4	0.7	5.9	201.9	0.1	r3.5
February	r179.4	-0.2	r3.0	178.1	0.2	5.0	r202.4	r0.2	r5.3
March	r179.7	r0.2	3.9	179.0	0.4	5.0	r199.4	r-1.5	8.2
April	181.3	r0.9	r4.2	180.1	0.4	4.8	r208.9	r4.8	r7.1
May	r181.9	0.2	r4.2	180.5	0.2	5.6	r208.2	r-0.3	r0.0
June	r183.2	r0.5	r5.1	181.5	0.6	6.4	209.7	r0.7	r2.7
July	r184.4	r0.4	4.2	182.7	0.6	7.4	r208.9	r-0.4	r-6.3
August	r183.8	-0.2	r5.0	183.8	0.6	8.4	r202.4	r-3.1	-1.1
September	r184.8	0.7	5.3	184.8	0.8	7.8	r202.1	r-0.1	-1.4
October	r185.3	0.5	r5.5	186.3	0.9	7.6	r202.2	0.0	r-0.1
November	185.6	0.6	r7.8	187.0	0.6	7.7	207.0	2.4	r16.6
December	187.1	0.6	r8.6	187.4	0.3	7.7	208.2	0.6	r19.4
1977									
January	188.0	0.5	10.1	188.4	0.5	7.2	208.8	0.3	29.3
February	190.0	0.9		189.9	0.6		218.6	4.7	
March	191.9	1.1		191.6	0.8		220.8	1.0	
April	194.3	1.1		193.2	0.6		229.9	4.1	
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 49.

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

²See "New Features and Changes for this Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1975	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
January	179.6	0.4	2.7	157.0	1.3	12.8	159.3	0.4	5.7
February	179.4	-0.1	-0.7	158.3	0.8	10.3	158.7	-0.4	3.8
March	178.6	-0.4	-1.1	159.8	0.9	9.1	158.3	-0.3	6.0
April	179.3	0.4	-0.9	160.8	0.6	7.7	160.3	1.3	6.8
May	178.5	-0.4	0.2	161.4	0.4	6.3	161.9	1.0	8.5
June	177.9	-0.3	1.8	161.9	0.3	5.8	163.3	0.9	10.9
July	178.8	0.5	3.3	162.9	0.6	6.4	164.6	0.8	9.8
August	179.6	0.4	4.8	163.2	0.2	6.9	165.3	0.4	7.7
September	180.2	0.3	6.0	164.4	0.7	7.3	166.7	0.8	6.1
October	182.2	1.1	r6.5	165.9	0.9	r7.6	168.0	0.8	r4.4
November	182.7	0.3	r6.6	166.9	0.6	8.3	168.0	0.0	2.1
December	183.2	0.3	r6.9	167.7	0.5	r7.8	168.2	0.1	0.0
1976									
January	r184.5	0.7	5.3	r169.0	r0.8	r6.9	r168.2	r0.0	1.0
February	r185.4	0.5	r5.4	169.8	0.5	r6.0	167.0	-0.7	r1.6
March	r186.3	0.5	r6.1	r170.7	0.5	5.8	166.7	-0.2	r1.6
April	187.0	0.4	5.9	r171.5	r0.5	r4.9	168.8	1.3	1.2
May	r187.6	r0.3	r4.8	r171.8	0.2	4.5	r169.3	r0.3	r1.8
June	r188.7	0.6	r5.9	172.5	r0.4	r4.5	r169.5	0.1	r3.1
July	r189.9	r0.6	r6.2	r173.1	r0.3	r5.7	r169.2	-0.2	r1.0
August	r189.8	-0.1	r6.4	173.6	r0.3	r6.4	r168.5	-0.4	r0.7
September	r191.7	1.0	r6.5	r174.5	r0.5	7.1	r169.3	0.5	r2.7
October	r192.7	r0.5	r6.2	r176.3	r1.0	r7.2	r169.6	0.2	r4.4
November	193.5	r0.4	r7.9	177.2	r0.5	7.6	169.9	0.2	r7.1
December	194.7	0.6	r8.0	178.5	0.7	r7.4	171.8	1.1	r8.1
1977									
January	195.7	0.5	9.1	179.2	0.4	6.3	172.9	0.6	10.5
February	197.2	0.8		180.1	0.5		174.4	0.9	
March	199.2	1.0		180.8	0.4		176.0	0.9	
April	201.3	1.1		181.8	0.6		178.3	1.3	
May									
June									
July									
August									
September									
October									
November									
December									

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Graphs of these series are shown on page 49.

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

²See "New Features and Changes for this Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100) Revised ²	340c. Change over 1-month spans ² (Percent) (s)	340c. Change over 6-month spans ² (Ann. rate, percent) (s)	341. Index (1967=100) Revised ²	341c. Change over 1-month spans ² (Percent) (s)	341c. Change over 6-month spans ² (Ann. rate, percent) (s)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1975									
January	166.2	0.6	8.1	106.2	r-0.2	0.1	...	11.9	...
February	167.5	0.8	r8.2	106.4	r0.2	r1.1	173.0	...	9.1
March	169.1	r1.0	8.4	107.0	r0.6	1.2	...	...	...
April	169.5	0.2	r8.3	106.7	-0.3	r0.8	...	6.8	...
May	170.5	0.6	r8.4	106.9	0.2	r1.4	175.9	...	7.8
June	172.0	0.9	7.1	107.0	0.1	r0.2	...	...	...
July	173.0	r0.6	r8.4	106.6	-0.4	1.1	...	6.1	...
August	174.4	r0.8	8.8	107.2	0.6	1.3	178.5	...	7.0
September	175.0	0.3	r7.5	107.1	-0.1	0.6	...	...	...
October	176.5	r0.9	r7.8	107.3	0.2	1.6	...	6.5	...
November	177.8	r0.7	7.2	107.6	r0.3	1.4	181.3	...	7.1
December	178.3	r0.3	r7.4	107.3	r-0.3	r2.2	...	...	...
1976									
January	179.6	r0.7	6.8	107.5	r0.2	1.8	...	8.8	...
February	180.5	0.5	r6.6	107.9	r0.4	r1.4	185.1	...	7.3
March	181.4	r0.5	r6.9	108.2	r0.3	r1.8	...	...	...
April	182.4	0.6	r6.8	108.3	0.1	r2.0	...	7.3	...
May	183.6	0.7	r7.0	108.3	0.0	r1.5	188.4	...	7.5
June	184.3	0.4	r6.8	108.3	0.0	1.1	...	...	...
July	185.6	0.7	r6.7	108.5	0.2	r1.1	...	6.8	...
August	186.8	0.6	r6.7	108.7	0.2	r1.8	191.6	...	8.0
September	187.5	0.4	r6.9	108.7	r0.0	r2.1	...	...	...
October	188.4	0.5	r7.7	108.9	0.2	r2.1	...	7.1	...
November	189.7	r0.7	r7.0	109.3	0.4	r0.5	194.9	...	...
December	190.6	0.5	r7.2	109.4	0.1	r0.1	...	...	...
1977									
January	192.7	r1.1	p7.4	109.7	r0.3	p-0.6	...	r10.8	...
February	193.2	r0.3		109.0	r0.6		r200.0		
March	194.1	r0.5		108.8	-0.2				
April	p195.2	p0.6		p108.6	p-0.2				
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	82 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1967=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1967=100)	370c. Change over 1-quarter spans¹ (Ann. rate, percent)	370c. Change over 4-quarter spans¹ (Ann. rate, percent)	
	346. Index (1967=100)	346c. Change over 1-quarter spans¹ (Ann. rate, percent)	346c. Change over 4-quarter spans¹ (Ann. rate, percent)						
1975									
January .....	...	3.3	...	12.9	7.7	...	1.4	...	...
February	110.0	...	0.4	...	...	108.1	...	4.3	106.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.6	...	8.9	7.3	...	12.0	...	...
May	110.2	...	0.4	...	...	111.2	...	4.7	109.0
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.1	...	11.3	8.7	...	8.1	...	...
August	109.6	...	0.6	...	...	113.4	...	6.1	111.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.2	...	14.0	8.7	...	-2.1	...	...
November	109.6	...	1.1	...	...	112.8	...	3.9	110.6
December .....	...	...	...	...	...	...	...	...	...
1976									
January .....	...	4.1	...	10.5	8.0	...	7.0	...	...
February	110.7	...	1.8	...	...	114.7	...	2.6	112.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	2.6	...	8.9	7.2	...	2.9	...	...
May	111.4	...	2.4	...	...	115.5	...	3.2	113.2
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.7	...	10.0	7.4	...	2.9	...	...
August	111.6	...	2.0	...	...	116.3	...	r2.7	114.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.4	...	6.8	5.2	...	0.3	...	...
November	112.2	...	...	...	...	116.4	...	...	113.6
December .....	...	...	...	...	...	...	...	...	...
1977									
January .....	...	r2.5	...	p8.5	p6.7	...	r4.7	...	...
February	112.9	r117.8	r114.8
March
April
May
June
July
August
September
October
November
December

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

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1975											
January	91,953	84,673	80.5	45.8	54.9	7,280	2,995	2,559	1,726	5,895	3,614
February	91,621	84,259	80.3	45.5	54.0	7,362	3,127	2,537	1,698	6,015	3,579
March	92,020	84,243	80.3	45.8	54.1	7,777	3,338	2,683	1,756	6,327	3,725
April	92,210	84,246	80.3	46.0	53.7	7,964	3,473	2,768	1,723	6,594	3,750
May	92,789	84,475	80.7	46.0	54.9	8,314	3,710	2,794	1,810	6,936	3,676
June	92,595	84,496	80.3	46.0	54.4	8,099	3,536	2,728	1,835	6,636	3,479
July	92,917	84,856	80.6	46.0	54.2	8,061	3,604	2,648	1,809	6,658	3,381
August	93,035	85,114	80.4	46.1	54.2	7,921	3,470	2,638	1,813	6,472	3,344
September	93,126	85,115	80.4	46.1	54.0	8,011	3,683	2,597	1,731	6,685	3,320
October	93,135	85,087	80.2	46.2	53.5	8,048	3,663	2,648	1,737	6,685	3,352
November	93,025	85,212	80.0	46.1	53.2	7,813	3,538	2,618	1,657	6,484	3,322
December	93,148	85,443	79.7	46.2	53.9	7,705	3,334	2,628	1,743	6,263	3,290
1976											
January	93,473	86,226	79.5	46.5	54.2	7,247	3,003	2,519	1,725	5,813	3,336
February	93,597	86,471	79.5	46.5	54.1	7,126	2,938	2,493	1,695	5,702	3,201
March	93,862	86,845	79.5	46.7	54.5	7,017	2,874	2,444	1,699	5,637	3,173
April	94,376	87,329	79.7	46.8	55.4	7,047	2,822	2,467	1,758	5,626	3,194
May	94,551	87,640	79.9	46.7	55.5	6,911	2,893	2,328	1,690	5,573	3,287
June	94,704	87,533	79.8	47.0	54.3	7,171	3,049	2,477	1,645	5,830	3,150
July	95,189	87,783	80.0	47.3	54.9	7,406	3,131	2,634	1,641	5,878	3,136
August	95,351	87,834	79.9	47.3	55.3	7,517	3,060	2,679	1,778	6,085	3,178
September	95,242	87,794	80.0	47.2	53.8	7,448	3,150	2,634	1,664	6,098	3,376
October	95,302	87,738	80.0	47.0	54.4	7,564	3,228	2,633	1,703	6,162	3,448
November	95,671	88,220	80.1	47.5	54.4	7,651	3,293	2,640	1,718	6,185	3,545
December	95,960	88,441	79.9	47.6	54.4	7,519	3,219	2,598	1,702	6,125	3,454
1977											
January	95,516	88,558	79.5	47.2	54.3	6,958	2,881	2,409	1,668	5,507	3,320
February	96,145	88,962	79.7	47.5	55.1	7,183	3,001	2,505	1,677	5,651	3,438
March	96,539	89,475	79.6	47.9	55.8	7,064	2,794	2,545	1,725	5,468	3,276
April	96,760	90,023	79.5	48.0	56.0	6,737	2,624	2,470	1,643	5,343	3,174
May											
June											
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 52.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			516. Defense Department obligations, total, excluding military assistance	525. Military prime contract awards to U.S. business firms and institutions	548. Value of manufacturers' new orders, defense products	564. Federal purchases of goods and services for national defense
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)
1975										
January .....	...	...	...	...	...	...	7,609	3,693	1.40	...
February	-49.8	287.2	337.0	4.7	222.2	217.5	7,508	3,987	2.58	82.0
March .....	...	...	...	...	...	...	8,223	2,817	2.00	...
April .....	...	...	...	...	...	...	7,952	4,122	2.44	...
May	-99.9	254.4	354.3	6.9	230.4	223.4	8,235	3,926	2.27	83.4
June .....	...	...	...	...	...	...	8,450	3,773	1.80	...
July .....	...	...	...	...	...	...	8,718	3,842	2.37	...
August	-66.0	297.7	363.7	7.9	239.7	231.8	9,077	5,072	2.13	84.6
September .....	...	...	...	...	...	...	7,791	3,080	2.56	...
October .....	...	...	...	...	...	...	8,623	2,961	1.61	...
November	-69.4	306.7	376.0	7.9	245.0	237.2	7,533	2,872	2.10	87.1
December .....	...	...	...	...	...	...	8,135	3,130	1.94	...
1976										
January .....	...	...	...	...	...	...	8,152	3,407	1.44	...
February	-63.8	316.5	380.3	12.2	251.6	239.5	8,020	2,993	2.19	86.2
March .....	...	...	...	...	...	...	9,040	6,309	2.82	...
April .....	...	...	...	...	...	...	9,480	3,586	2.69	...
May	-54.1	324.6	378.7	9.2	254.3	245.0	8,348	3,565	2.40	86.9
June .....	...	...	...	...	...	...	8,611	3,817	2.61	...
July .....	...	...	...	...	...	...	8,248	2,234	1.24	...
August	-57.4	333.8	391.1	12.7	262.0	249.3	6,602	3,665	1.92	88.5
September .....	...	...	...	...	...	...	10,314	4,929	2.15	...
October .....	...	...	...	...	...	...	11,908	5,942	2.90	...
November	-59.3	346.3	405.6	21.9	273.6	251.8	10,387	5,175	3.19	91.3
December .....	...	...	...	...	...	...	11,496	5,198	4.00	...
1977										
January .....	...	...	...	...	...	...	9,409	3,478	1.70	...
February	p-41.3	p366.3	407.6	p20.1	p275.1	r255.0	9,999	4,472	1.83	91.5
March .....	...	...	...	...	...	...	9,652	4,843	r2.28	...
April	(NA)	(NA)	p3.58	...
May
June
July
August
September
October
November
December

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Graphs of these series are shown on pages 53 and 54.

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1975						
January	9,374	2,369	1,672	9,632	3,080	742
February	8,756	1,830	1,632	7,927	1,781	654
March	8,681	1,703	1,626	7,466	1,211	823
April	8,649	1,723	1,760	7,959	2,387	776
May	8,222	1,575	1,720	7,263	1,746	731
June	8,716	1,480	1,772	7,102	1,354	782
July	8,871	1,735	1,770	7,832	1,990	879
August	8,980	1,872	1,752	7,877	2,008	938
September	9,104	1,932	1,750	8,196	2,515	861
October	9,226	2,060	1,814	8,169	2,320	888
November	9,409	1,821	1,770	8,201	2,140	873
December	9,250	1,776	1,843	8,522	2,360	1,013
1976						
January	9,097	1,917	1,780	9,001	2,471	1,085
February	8,918	1,630	1,817	9,032	2,129	1,041
March	9,020	1,668	1,806	9,469	2,334	1,117
April	9,369	1,892	1,818	9,643	2,699	1,221
May	9,563	1,950	1,836	9,182	1,874	976
June	9,722	1,948	1,871	10,153	2,739	1,169
July	9,956	2,039	1,952	10,717	2,824	1,025
August	9,737	2,058	1,675	10,477	2,803	1,055
September	9,788	2,160	1,883	10,651	3,053	1,238
October	9,699	2,231	1,821	10,555	2,753	871
November	9,589	1,750	1,814	10,623	3,134	1,128
December	10,410	1,860	1,983	11,020	3,087	1,221
1977						
January	9,599	1,762	1,831	11,269	3,075	1,083
February	9,808	2,004	1,892	11,674	3,247	1,248
March	10,072	(NA)	(NA)	12,459	(NA)	(NA)
April	9,970			12,593		
May						
June						
July						
August						
September						
October						
November						
December						

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Graphs of these series are shown on page 55.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1975								
January	2,608	36,943	34,335	1,448	27,018	25,570	4,376	3,252
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	5,084	35,770	30,686	3,283	25,851	22,568	4,474	2,943
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	4,265	37,050	32,785	2,079	26,562	24,483	4,660	2,978
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	4,357	38,602	34,245	2,220	27,657	25,437	4,709	3,039
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1976								
January	1,419	38,746	37,327	-1,327	26,997	28,324	5,500	3,214
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	1,558	40,360	38,802	-1,536	28,378	29,914	5,599	3,131
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	1,196	42,589	41,393	-2,787	29,600	32,387	5,795	3,011
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	p227	p42,507	p42,280	-3,574	29,717	33,291	p5,760	p2,760
December .....	...	...	...	...	...	...	...	...
1977								
January .....	...	...	...	...	...	...	...	...
February	(NA)	(NA)	(NA)	p-6,913	p29,668	p36,581	(NA)	(NA)
March
April
May
June
July
August
September
October
November
December

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Graphs of these series are shown on page 56.

¹ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1975								
January	115.2	137	162.8	138.0	140	119	128.5	140.4
February	112.7	137	160.7	136.9	140	119	131.9	140.4
March	111.7	137	161.3	141.9	138	117	125.8	139.6
April	112.6	134	166.0	134.7	138	113	127.7	139.8
May	113.7	132	164.9	136.7	133	111	120.5	138.8
June	116.4	133	168.4	134.4	137	111	127.1	139.4
July	118.4	132	170.6	130.4	134	111	129.0	138.9
August	121.0	132	168.7	138.0	134	110	114.4	139.2
September	122.1	134	171.2	137.2	137	112	128.1	138.0
October	122.2	137	171.3	140.1	139	113	130.6	138.0
November	123.5	138	169.5	143.1	138	113	132.0	141.3
December	124.4	139	173.0	143.5	144	112	125.8	142.1
1976								
January	125.7	141	176.8	145.6	149	113	130.9	143.5
February	127.3	142	180.6	r147.0	148	116	138.9	144.6
March	128.1	142	186.2	r144.8	150	r115	139.2	145.9
April	128.4	144	192.4	r147.6	150	116	138.7	146.4
May	129.6	144	188.6	r146.1	150	119	145.1	148.2
June	130.1	144	191.0	r148.9	151	113	139.8	146.4
July	130.7	143	195.3	r143.6	153	116	143.5	145.9
August	131.3	144	192.1	r148.1	153	115	139.1	147.3
September	130.8	148	191.2	r151.1	r159	117	147.8	146.8
October	130.4	148	191.5	r154.1	r151	r118	143.6	145.5
November	131.8	149	196.4	r149.1	r156	r119	149.9	147.0
December	133.1	148	196.4	r147.3	r153	118	154.0	148.4
1977								
January	r132.1	r152	196.5	157.7	160	119	152.2	r149.9
February	r133.2	p148	(NA)	p151.4	p156	p119	p152.7	r149.6
March	r135.0	(NA)		(NA)	(NA)	(NA)	(NA)	p149.5
April	p136.1							(NA)
May								
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 57.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⁽¹⁾	320c. Change over 6-month spans ¹	738. Index ⁽¹⁾	738c. Change over 6-month spans ¹	735. Index ⁽¹⁾	735c. Change over 6-month spans ¹	736. Index ⁽¹⁾	736c. Change over 6-month spans ¹	732. Index ⁽¹⁾	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1975										
January	156.1	8.0	195.5	9.4	140.6	5.9	170.8	11.3	192.7	27.2
February	157.2	7.1	196.2	8.8	141.3	5.7	172.1	10.4	196.0	31.9
March	157.8	7.1	198.2	8.8	142.0	6.8	173.5	9.9	199.8	32.6
April	158.6	7.4	203.1	10.3	143.0	6.2	175.1	9.5	207.5	30.8
May	159.3	6.8	205.3	10.6	143.9	6.0	176.3	9.4	216.2	29.9
June	160.6	7.0	205.3	10.7	145.0	6.2	177.6	9.2	220.4	28.2
July	162.3	7.2	205.6	10.8	145.0	5.7	178.9	9.2	222.7	24.6
August	162.8	7.4	204.8	8.9	144.8	5.1	180.1	9.4	224.0	18.9
September	163.6	6.8	208.9	7.6	145.5	4.1	181.6	9.3	225.9	17.9
October	164.6	6.1	212.2	9.8	145.9	4.3	183.0	9.7	229.0	19.4
November	165.6	5.7	211.0	11.2	146.4	4.9	184.2	9.7	231.8	16.3
December	166.3	5.3	210.6	10.2	146.8	4.6	185.2	10.2	234.7	14.7
1976										
January	166.7	4.9	215.1	9.5	148.0	4.8	187.2	9.7	240.8	13.6
February	167.1	5.1	217.7	9.1	149.0	5.0	188.5	9.7	240.8	11.9
March	167.5	5.0	218.8	9.8	149.6	4.3	190.2	9.1	242.1	9.8
April	168.2	4.7	223.9	8.5	150.5	4.9	191.8	9.2	246.8	6.6
May	169.2	5.5	223.9	6.0	151.1	4.2	193.1	9.4	249.5	11.4
June	170.1	5.7	223.2	8.5	151.0	3.6	193.9	9.5	250.8	13.9
July	171.1	5.5	224.5	7.7	151.7	3.0	195.8	10.3	251.2	16.0
August	171.9	4.8	222.2	10.0	151.4	2.4	197.2	10.5	254.8	18.1
September	172.6	4.8	228.3	12.3	151.4	3.6	199.3	10.6	258.2	20.6
October	173.3	5.5	230.4	11.5	151.5	3.1	201.2	8.9	262.9	24.3
November	173.8	6.5	231.2	12.5	151.8	3.7	202.8	8.7	266.5	21.4
December	174.3	7.1	233.7	19.9	152.6	4.3	203.5	8.5	270.0	19.8
1977										
January	175.3	8.0	236.6	8.9	154.0	4.7	204.1	(NA)	277.1	(NA)
February	177.1		237.8		154.9		205.5		279.9	
March	178.2		238.9		155.5		207.4		282.6	
April	179.6		242.7		156.2		(NA)		(NA)	
May										
June										
July										
August										
September										
October										
November										
December										

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

Graphs of these series are shown on page 58.

¹Changes over 6-month spans are centered on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ^(U)	748. Japan, index of stock prices ^(U)	745. West Germany, index of stock prices ^(U)	746. France, index of stock prices ^(U)	742. United Kingdom, index of stock prices ^(U)	747. Italy, index of stock prices ^(U)	743. Canada, index of stock prices ^(U)
	737. Index ^(U)	737c. Change over 6-month spans ¹	733. Index ^(U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1975											
January	178.2	14.5	153.0	9.6	78.9	249.9	105.1	162.0	68.9	71.4	103.0
February	180.8	11.9	154.2	8.5	87.1	271.3	112.5	122.8	99.0	79.4	111.3
March	181.0	11.5	154.9	9.3	91.1	283.7	120.3	131.1	108.8	81.7	109.8
April	183.4	10.1	155.7	10.7	92.2	290.1	124.6	141.8	114.7	78.4	112.6
May	184.9	9.3	157.1	10.1	98.0	298.2	119.3	130.2	125.7	77.4	116.6
June	186.4	9.7	159.4	10.0	100.5	296.6	114.6	126.6	126.7	72.9	116.7
July	187.1	9.7	161.6	11.3	100.6	292.8	117.5	131.3	118.7	66.1	119.5
August	188.3	10.6	163.0	12.0	93.2	280.3	119.7	136.9	115.3	64.2	116.3
September	189.8	10.9	163.4	9.6	92.1	270.6	115.7	134.0	127.8	64.1	113.1
October	191.9	11.9	164.9	8.2	96.3	279.3	119.0	135.9	132.4	60.2	107.2
November	194.1	14.4	166.4	7.9	98.0	285.8	126.3	141.1	141.6	58.9	107.3
December	195.6	18.2	166.6	8.0	96.5	285.8	128.4	139.6	140.1	61.0	105.9
1976											
January	197.7	21.2	167.5	6.7	105.4	305.2	132.0	143.5	150.7	60.1	112.1
February	202.1	23.2	168.1	5.6	109.5	304.9	135.0	150.8	152.6	62.6	121.8
March	206.1	22.0	168.9	5.8	110.0	309.2	136.7	146.7	152.6	58.2	123.6
April	211.6	21.4	169.6	5.2	110.9	302.7	132.7	140.1	154.1	52.9	122.5
May	215.8	19.8	170.9	4.9	110.0	308.7	126.8	136.9	155.9	53.6	123.8
June	216.8	17.9	171.7	5.1	110.7	318.9	127.3	135.4	145.9	56.6	121.6
July	217.9	18.9	172.4	5.7	113.3	317.9	124.9	129.8	146.5	64.3	119.4
August	220.3	19.4	173.3	5.6	112.4	321.3	122.1	130.5	140.2	63.9	115.9
September	224.0	22.1	174.0	5.7	114.7	321.2	122.4	126.7	132.1	59.5	115.9
October	230.5	22.6	175.2	r7.2	110.8	318.2	116.0	112.5	116.7	51.6	108.9
November	235.5	24.4	175.7	r8.6	110.1	313.9	115.8	108.4	121.5	50.3	104.0
December	238.6	(NA)	176.3	9.7	113.8	330.2	117.2	115.3	132.8	55.7	103.2
1977											
January	241.3		r177.9	9.1	112.9	343.5	119.6	116.0	149.6	52.9	107.0
February	246.7		r179.4		109.8	344.4	118.3	109.7	rp157.0	50.0	108.1
March	(NA)		181.3		109.4	341.1	118.1	rp113.8	rp164.0	48.7	110.2
April			182.1		107.7	338.9	124.1	rp112.5	rp164.6	46.1	108.5
May					p108.4	p341.6	p127.4	p112.7	p179.9	p44.7	p107.8
June											
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on page 58.

¹Changes over 6-month spans are centered on the 4th month.

APPENDIXES

B. Current Adjustment Factors

Series	1976						1977					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance.	104.3	79.4	73.2	84.2	100.4	139.1	154.7	113.5	97.0	89.5	79.9	85.3
13. New business incorporations ¹	104.5	93.4	95.6	93.5	89.1	98.8	98.1	91.7	112.5	105.2	106.2	107.2
15. Profits (after taxes) per dollar of sales, manufacturing ² .....	...	100.2	...	...	99.8	...	...	94.5	...	...	105.4	...
17. Ratio, price to unit labor cost index, manufacturing ³	101.2	102.5	102.2	101.1	100.5	99.5	98.2	98.1	98.5	98.2	99.3	100.3
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 4}	821	725	-23	-430	-383	261	-1448	-1218	-196	110	672	1119
62. Index of labor cost per unit of output, manufacturing ³	99.1	98.3	98.7	99.2	99.4	100.2	101.3	101.5	101.3	101.2	100.4	99.4
72. Commercial and industrial loans outstanding. .	101.3	100.5	100.3	99.8	99.2	99.7	100.0	98.3	99.3	100.4	100.5	99.9
516. Defense Department obligations, total.	116.3	111.7	95.3	106.0	92.6	86.1	104.4	87.4	92.2	95.0	79.7	129.6
525. Military prime contract awards in U.S.	116.0	108.3	100.1	105.5	88.5	87.4	96.6	82.4	89.3	73.3	70.6	177.9
604. Exports of agricultural products.	88.2	85.5	83.2	100.9	121.2	111.9	108.2	102.1	108.6	103.1	93.2	90.6
606. Exports of nonelectrical machinery.	95.5	96.1	91.6	104.0	99.1	99.1	96.2	94.1	110.2	105.6	106.3	101.8
614. Imports of petroleum and products.	101.9	106.6	91.2	94.8	91.1	100.9	107.2	93.4	106.4	101.1	103.7	96.1
616. Imports of automobiles and parts.	92.6	82.9	80.8	102.4	104.1	100.6	104.5	92.4	112.8	105.9	112.0	108.4
969. Profits, manufacturing (Citibank) ⁵	-10	...	...	1	...	...	-8	...	...	18	...	...

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc., rather than by the source agency. Seasonal adjustments are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be used in *Business Conditions Digest* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *The X-11 Variant of the Census Method II Seasonal Adjustment Program*.

¹ Factors are the products of seasonal and trading-day factors.

² Quarterly series; factors are placed in the middle month of the quarter.

³ This series is derived from seasonally adjusted components; it is further adjusted by these factors to remove residual seasonal variation.

⁴ These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

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

C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN CURRENT DOLLARS ¹ (BILLIONS OF DOLLARS)																	
												TOTAL FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	5.66	5.98	5.90	5.89	6.21	5.92	5.95	6.19	6.83	6.99	7.36	7.72	17.54	18.02	18.97	22.07	76.60
1948...	7.46	7.50	7.82	8.00	8.06	8.85	8.85	8.92	8.38	8.34	7.95	7.72	22.78	24.91	26.15	24.01	97.85
1949...	7.14	7.08	6.67	6.16	6.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00	20.89	17.93	19.70	20.89	79.41
1950...	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88	23.04	26.97	37.52	34.83	122.36
1951...	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	153.63
1952...	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.93	36.80	36.46	36.69	144.88
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.33
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	12.01	12.23	12.68	11.90	12.33	13.38	12.99	13.47	13.38	14.13	15.33	14.83	36.92	37.61	39.84	44.29	158.66
1959...	15.72	16.67	16.89	17.06	16.20	16.97	15.55	14.85	15.66	15.61	14.64	16.24	49.28	50.23	46.06	46.49	192.06
1960...	15.54	15.68	15.39	15.14	15.32	15.61	15.13	15.77	15.84	14.59	14.74	14.97	46.61	46.07	46.74	44.30	183.72
1961...	14.05	14.55	16.62	15.38	15.57	15.92	15.59	16.49	16.18	16.31	16.93	17.57	43.22	46.87	48.26	50.81	189.16
1962...	17.29	17.57	17.13	16.81	16.96	16.77	17.00	17.09	17.80	17.91	17.70	18.77	51.99	50.54	51.89	54.38	208.80
1963...	18.12	18.84	19.08	18.72	19.12	18.16	18.82	18.78	18.82	18.96	18.80	18.47	56.04	56.00	56.42	56.23	224.69
1964...	20.43	19.84	19.77	20.60	20.64	20.65	21.61	20.38	21.14	20.51	20.76	22.11	60.04	61.89	63.13	63.38	248.44
1965...	21.95	22.21	22.81	23.34	22.57	22.74	23.44	23.36	23.60	23.80	24.32	25.04	66.97	68.65	70.40	73.16	279.18
1966...	25.40	25.49	26.78	26.51	26.09	26.83	26.39	26.11	27.15	26.04	25.47	25.56	77.67	79.43	79.65	77.07	313.82
1967...	24.68	24.73	24.53	24.99	26.09	26.85	25.71	26.41	25.52	25.67	26.01	28.50	73.94	77.93	77.64	80.18	309.69
1968...	27.30	27.16	28.77	27.69	27.52	27.56	26.92	27.61	28.55	30.14	29.00	29.47	83.23	82.77	83.08	88.61	337.69
1969...	29.11	30.09	30.06	31.61	29.93	29.26	29.46	29.63	30.68	30.22	29.72	29.79	89.26	90.80	89.77	89.73	359.56
1970...	27.48	27.83	27.72	26.74	28.14	28.28	27.89	27.10	27.80	25.53	25.86	29.10	83.03	83.16	82.79	80.49	329.47
1971...	29.30	29.81	29.85	28.96	29.00	29.10	29.92	29.69	30.11	30.23	31.34	32.02	88.96	87.06	89.72	93.59	359.33
1972...	32.20	33.13	33.40	33.78	34.48	35.25	34.20	34.77	37.09	36.30	37.67	39.67	98.73	103.51	106.06	113.64	421.94
1973...	40.25	41.08	43.17	42.40	43.37	43.02	42.53	42.32	42.65	44.11	45.76	43.84	124.50	128.79	127.50	133.71	514.50
1974...	45.16	45.16	45.43	45.67	49.26	48.40	48.90	50.93	48.38	45.08	44.81	41.50	135.75	143.33	148.21	131.39	558.68
1975...	40.16	40.16	38.59	40.72	41.16	40.37	43.53	43.37	44.18	43.84	44.28	45.98	118.91	122.25	131.08	134.10	506.34
1976...																	
7. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN 1972 DOLLARS ² (BILLIONS OF DOLLARS)																	
												TOTAL FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	12.20	12.75	12.08	12.11	12.49	13.69	13.95	14.58	15.26	...	...	...	...	...
1948...	14.60	14.59	15.10	15.27	15.27	16.60	16.33	16.02	14.99	14.87	14.11	13.69	44.29	47.14	47.34	42.67	181.44
1949...	12.66	12.55	11.84	10.96	10.79	10.34	10.68	12.41	12.60	12.36	12.98	12.74	37.05	32.09	35.69	38.08	142.91
1950...	13.72	13.80	14.16	14.99	16.43	16.54	20.11	24.51	20.06	20.14	18.19	19.28	41.68	47.96	64.68	57.61	211.93
1951...	24.73	22.43	23.23	21.86	20.94	20.31	19.92	18.14	17.12	19.02	18.33	17.75	70.39	63.11	55.18	55.10	243.78
1952...	17.55	17.50	20.24	20.44	17.13	20.50	18.96	18.46	19.91	18.70	18.87	20.33	55.29	58.07	57.33	57.90	228.59
1953...	22.71	22.31	20.84	21.33	21.03	20.25	18.82	16.63	14.89	15.32	15.25	15.28	65.86	62.61	50.34	45.85	224.69
1954...	15.33	15.81	14.91	15.54	14.91	15.69	15.99	15.93	17.82	19.27	16.91	19.10	46.05	46.14	49.74	55.28	197.21
1955...	20.39	21.00	22.53	21.35	21.66	22.09	22.06	21.96	22.81	22.62	22.54	23.49	63.92	65.10	66.83	68.65	264.50
1956...	22.33	20.66	21.13	21.89	21.08	20.88	20.54	24.42	20.19	20.13	21.35	21.26	64.12	63.85	65.15	62.74	255.86
1957...	20.43	20.99	20.30	18.91	19.49	19.02	17.89	18.64	18.11	17.19	17.96	16.54	61.72	57.42	54.64	51.69	225.47
1958...	15.82	16.14	16.75	15.71	16.26	17.62	17.13	17.70	17.56	18.49	20.01	19.28	48.71	49.59	52.39	57.78	208.47
1959...	20.41	21.62	21.85	22.01	20.85	21.76	19.96	19.06	20.08	20.04	18.80	20.82	63.88	64.62	59.10	59.66	247.26
1960...	19.92	20.10	19.71	19.39	19.66	20.04	19.47	20.35	20.55	18.85	19.10	19.39	59.73	59.09	60.37	57.34	236.53
1961...	18.17	18.82	18.92	19.90	20.11	20.57	20.17	21.31	20.90	21.09	21.94	22.76	55.91	60.58	62.38	65.79	244.66
1962...	22.42	22.76	22.16	21.75	21.94	21.69	21.99	22.11	23.03	23.20	22.96	24.34	67.34	65.38	67.13	70.50	270.35
1963...	23.53	24.47	24.78	24.35	24.84	23.55	24.31	24.23	24.29	24.44	24.23	23.77	72.78	72.74	72.83	72.44	290.79
1964...	26.33	25.50	25.38	26.40	26.43	26.45	27.67	26.07	27.00	26.16	26.48	28.20	77.21	79.28	80.74	80.84	318.07
1965...	27.93	28.22	28.99	29.62	28.61	28.75	29.60	29.46	29.72	29.98	30.55	31.49	85.14	86.98	88.78	92.06	352.96
1966...	31.91	31.94	33.52	33.01	32.28	33.16	32.58	32.12	33.40	31.99	31.17	31.25	97.37	98.45	98.10	94.41	388.33
1967...	30.13	30.16	29.92	30.47	31.82	32.67	31.29	31.33	30.79	30.66	31.15	34.01	90.21	94.96	93.82	97.02	375.11
1968...	32.46	32.11	33.93	32.54	32.38	32.38	31.52	32.25	33.20	34.88	33.53	33.87	98.50	97.30	96.97	102.28	395.05
1969...	33.27	34.23	34.01	35.79	33.85	33.10	33.25	33.29	34.32	33.61	32.88	32.81	101.51	102.74	100.86	99.30	404.41
1970...	30.17	30.55	30.32														

C. Historical Data for Selected Series—Continued

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

25. CHANGE IN MANUFACTURERS' UNFULFILLED ORDERS, DURABLE GOODS INDUSTRIES' (BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	-0.33	-0.30	-0.14	0.01	-0.34	0.73	0.36	0.21	-0.27	-0.44	-0.61	-0.86	-0.26	0.13	0.10	-0.64	-0.16
1949...	-0.99	-0.85	-0.96	-1.30	-1.10	-1.24	-0.88	-0.41	-0.30	0.34	0.43	0.26	-0.93	-1.21	-0.53	0.34	-0.58
1950...	0.58	0.36	0.41	0.46	0.43	0.77	2.33	3.91	2.18	1.97	1.12	1.29	0.45	0.55	2.81	1.46	1.32
1951...	5.41	3.72	3.91	3.31	2.42	2.60	2.25	0.97	0.80	1.32	0.81	0.45	4.35	2.78	1.34	0.86	2.33
1952...	0.59	-0.01	1.97	2.18	0.21	2.72	1.80	0.65	0.85	-0.56	-0.65	-0.48	0.85	1.70	1.10	-0.56	0.77
1953...	1.73	0.42	-0.80	-0.52	-0.09	-0.53	-2.18	-2.25	-3.49	-2.54	-1.85	-1.94	0.45	-0.38	-2.64	-2.11	-1.17
1954...	-2.46	-1.69	-2.49	-1.83	-1.79	-1.67	-1.19	-1.00	0.30	1.31	-0.82	-0.06	-2.21	-1.76	-0.63	0.14	-1.12
1955...	0.78	0.62	1.19	0.36	0.34	0.56	0.81	0.65	1.18	1.47	1.16	1.87	0.86	0.42	0.88	1.50	0.92
1956...	1.31	0.23	0.41	1.22	0.55	0.26	1.48	1.90	0.12	-0.16	0.25	0.07	0.65	0.68	1.17	0.05	0.64
1957...	-0.25	-0.02	-0.87	-0.86	-0.64	-1.25	-1.73	-1.70	-1.41	-1.91	-1.45	-1.44	-0.38	-0.92	-1.61	-1.60	-1.13
1958...	-2.39	-0.87	-0.34	-0.69	-0.16	0.29	-0.01	-0.09	-0.54	0.04	0.79	0.06	-1.20	-0.19	-0.21	0.28	-0.33
1959...	0.75	1.18	1.12	0.80	-0.18	0.32	-0.25	0.04	0.78	0.63	-0.12	-0.34	1.02	0.31	0.19	0.06	0.39
1960...	-1.51	-1.05	-1.06	-0.89	-0.49	-0.19	-0.55	0.38	0.16	-0.85	-0.40	-0.27	-1.21	-0.52	0.0	-0.51	-0.56
1961...	-0.35	0.08	-0.25	0.30	0.25	0.18	0.30	0.42	0.03	0.02	0.28	0.59	-0.17	0.24	0.25	0.30	0.15
1962...	0.35	0.49	-0.40	-0.63	-0.33	0.16	0.0	-0.39	0.51	0.51	0.08	1.59	0.15	-0.37	0.04	0.73	0.14
1963...	0.85	1.07	1.37	0.64	0.93	-0.22	0.01	0.21	0.52	0.09	0.18	-0.31	1.10	0.45	0.25	-0.01	0.44
1964...	1.24	0.62	0.79	0.95	1.19	1.23	1.60	0.72	1.10	1.24	0.79	1.01	0.88	1.12	1.14	1.01	1.04
1965...	0.84	0.93	0.78	1.12	0.96	0.88	0.84	0.87	1.31	1.37	1.24	1.44	0.85	0.99	1.01	1.35	1.05
1966...	1.83	1.61	2.31	1.94	1.52	2.18	1.85	1.26	2.26	0.85	0.35	0.33	1.92	1.88	1.79	0.51	1.52
1967...	-0.10	0.09	-0.50	0.35	1.04	1.62	0.70	0.54	0.25	1.08	0.31	1.09	-0.17	1.00	0.50	0.83	0.54
1968...	0.04	0.20	1.41	0.41	-0.22	-0.03	-1.37	0.85	0.98	1.56	0.40	1.20	0.55	0.05	0.15	1.05	0.45
1969...	0.0	0.78	0.66	2.40	1.11	0.08	-0.13	-0.03	0.74	-0.04	0.03	0.01	0.48	1.20	0.19	0.0	0.47
1970...	-1.37	-1.02	-0.76	-1.42	-0.63	-0.60	-0.77	-1.25	-0.69	-1.14	-0.37	0.73	-1.05	-0.88	-0.90	-0.26	-0.77
1971...	0.65	0.60	-0.02	-0.66	-1.10	-1.61	-0.43	0.03	0.36	0.59	0.83	0.53	0.41	-1.12	-0.01	0.65	-0.02
1972...	0.14	0.66	0.45	0.43	1.01	1.92	0.62	0.54	2.56	1.03	1.42	2.60	0.42	1.12	1.24	1.68	1.12
1973...	2.51	2.72	4.26	3.50	3.92	3.34	2.14	2.58	2.85	3.44	3.93	3.15	3.16	3.59	2.52	3.51	3.20
1974...	3.80	3.64	2.95	2.98	5.33	3.77	3.83	5.46	2.64	-1.09	-0.90	-2.07	3.46	4.03	3.98	-1.35	2.53
1975...	-2.90	-2.70	-3.65	-2.68	-1.41	-2.59	-0.43	-1.18	-1.11	-1.40	-0.27	-0.79	-3.08	-2.23	-0.91	-0.82	-1.76
1976...																	

31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES, TOTAL' (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	8.6	7.1	4.5	2.0	9.0	11.4	5.1	5.2	5.0	8.0	-0.9	...	...	...	...	...
1949...	9.6	0.3	-3.1	-7.8	-6.5	-5.5	-4.4	-2.9	1.0	-4.0	-5.5	-7.2	2.3	-6.6	-2.1	-5.6	-3.0
1950...	1.9	-0.3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	28.0	17.4	2.3	6.4	12.2	20.5	10.3
1951...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.8	10.4
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	2.1
1953...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	-4.2	-0.3	-4.0	-4.3	-3.5	0.0	-2.9
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-16.5	2.9	-5.7	-9.5	-6.8	-1.7	-2.4	-1.8	4.3	3.8	3.5	6.5	-6.4	-6.0	0.0	4.6	-1.9
1959...	0.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.0
1960...	9.5	12.5	9.2	0.2	6.8	2.5	4.5	-2.1	1.9	-1.0	0.6	-13.6	10.4	3.2	1.4	-4.7	2.6
1961...	-3.5	-2.6	-6.4	0.1	0.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	-4.2	0.0	4.2	3.5	0.9
1962...	7.0	7.0	7.8	1.8	9.0	5.9	4.6	5.8	8.7	6.2	0.5	1.3	7.3	5.6	6.4	2.7	5.5
1963...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.8	4.4
1964...	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-0.2	9.0	8.9	5.4	5.7	7.1	5.9	6.0
1965...	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	9.7	11.1	8.6	9.8	8.2	9.4
1966...	10.2	17.7	14.2	12.2	18.9	20.5	16.0	17.2	13.8	18.6	17.0	14.2	14.0	17.2	15.7	16.6	15.9
1967...	17.3	8.0	7.9	7.0	4.5	2.5	8.3	11.4	5.1	2.3	13.6	15.1	11.1	4.7	8.3	10.3	8.6
1968...	7.9	10.4	5.2	14.1	16.0	8.4	6.3	12.8	8.8	14.8	7.4	7.9	7.8	12.8	9.3	10.0	10.0
1969...	10.9	16.8	13.2	12.2	13.7	11.8	13.6	12.3	15.6	14.8	7.3	13.0	13.6	12.6	13.8	11.7	12.9
1970...	-1.2	12.9	5.8	14.1	-0.9	10.9	14.2	11.1	5.7	1.3	8.6	2.9	5.8	8.0	10.3	4.3	7.1
1971...	9.2	11.5	14.4	10.1	13.0	3.4	9.5	13.3	11.6	4.4	-2.2	13.9	11.7	8.8	11.5	5.4	9.3
1972...	6.2	7.5	10.1	11.9	19.6	6.5	8.6	23.4	17.5	15.5	16.0	16.7	7.9	12.7	16.5	16.1	13.3
1973...	26.9	28.7	27.1	17.4	34.6	31.2	28.8	28.8	20.4	25.9	39.2	49.5	27.6	27.7	26.0	38.2	29.9
1974...	43.8	38.2	44.9	34.4	54.6	52.2	60.3	54.3	59.1	70.7	45.0	48.1	42.3	47.1	57.9	54.6	50.5
1975...	3.9	-10.1	-14.8	-12.1	-17.9	-8.7	-1.7	19.5	8.0	25.2	-10.5	-15.8	-7.0	-12.9	8.6	-0.4	-2.9
1976...																	

36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, MONTHLY DATA* (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	-0.67	4.13	0.68	-0.02	11.60	9.85	-9.61	-4.91	-5.18	-5.02	-10.66	...	4.09	-1.56	-6.95	...
1949...	8.93	-4.45	-4.56	-8.56													

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, SMOOTHED DATA ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	1.49	2.84	5.61	5.54	1.19	-4.06	-5.80	-5.99	...	...	4.12	-5.29	...
1949...	-4.60	-2.15	-1.04	-2.94	-5.75	-6.69	-6.22	-3.77	0.57	2.84	0.10	-5.25	-2.60	-5.13	-3.14	-0.77	-2.91
1950...	-7.00	-3.26	1.93	5.37	8.24	12.14	14.13	19.30	24.37	26.14	22.84	17.13	-2.77	8.58	19.27	22.04	11.78
1951...	21.97	30.91	38.03	39.12	35.24	32.33	27.44	21.63	15.07	10.54	9.05	10.40	30.30	35.56	21.38	10.00	24.31
1952...	11.26	8.33	6.51	7.67	9.07	11.70	12.77	11.00	7.76	6.00	7.64	7.83	8.70	9.48	10.51	7.16	8.96
1953...	13.77	20.91	19.84	11.76	5.01	5.38	2.01	-5.72	-13.54	-19.37	-21.87	-21.58	18.17	7.38	-5.75	-20.94	-0.28
1954...	-20.26	-18.15	-17.13	-16.92	-16.26	-15.67	-14.89	-14.93	-12.07	-6.06	-0.71	1.30	-18.51	-16.28	-13.96	-1.82	-12.65
1955...	0.98	1.86	5.40	7.14	6.83	7.40	9.51	11.50	8.85	7.10	7.41	8.68	2.75	7.12	9.96	7.73	6.89
1956...	9.97	10.62	9.76	8.61	8.62	8.79	9.84	10.56	11.06	7.90	3.69	1.78	10.12	8.67	10.49	4.45	8.43
1957...	0.70	-0.76	-2.93	-3.25	-2.57	-2.48	-4.27	-6.30	-5.88	-7.72	-11.27	-13.19	-1.00	-2.77	-5.48	-10.73	-4.99
1958...	-14.12	-16.66	-20.07	-18.36	-11.91	-5.71	-1.37	0.91	2.46	3.84	5.41	7.94	-16.95	-11.99	0.67	5.73	-5.64
1959...	10.13	14.21	18.34	21.75	20.36	13.68	8.87	7.21	7.06	6.15	5.17	7.34	14.23	18.59	7.71	6.22	11.69
1960...	7.21	3.95	-0.89	-6.32	-7.39	-6.97	-4.47	-3.34	-3.28	-3.79	-4.65	-6.66	3.42	-6.89	-3.70	-5.04	-3.05
1961...	-9.12	-9.50	-8.00	-3.30	2.20	6.26	7.62	7.30	7.16	6.92	7.47	9.75	-8.87	1.72	7.36	8.05	2.06
1962...	13.21	14.62	12.59	6.90	2.12	1.40	3.51	5.47	5.31	6.10	4.80	2.50	13.47	3.47	4.76	4.46	6.54
1963...	0.99	2.47	6.59	10.01	11.14	8.65	4.64	2.66	3.54	6.11	7.76	6.86	3.35	9.93	3.61	6.91	5.95
1964...	5.01	4.15	5.44	7.93	9.48	10.59	11.16	11.48	14.66	16.15	16.00	14.70	4.87	9.34	12.43	15.62	10.56
1965...	16.38	19.14	17.73	13.56	9.97	9.86	11.13	12.19	10.21	7.65	6.84	9.54	17.75	11.13	11.18	8.01	12.02
1966...	13.08	16.41	20.46	23.34	24.54	24.46	24.12	22.92	19.38	17.10	15.78	14.15	16.65	24.11	22.14	15.68	19.65
1967...	12.56	10.60	8.38	6.10	4.71	3.72	5.03	9.12	12.55	10.82	7.68	10.55	10.51	4.84	8.90	9.68	8.49
1968...	13.92	12.32	6.26	3.00	5.11	7.24	5.48	2.12	3.08	8.15	12.45	13.40	10.83	5.12	3.56	11.33	7.71
1969...	11.76	9.51	8.06	8.45	10.58	12.13	13.87	13.97	12.87	10.96	6.87	3.03	9.78	10.39	13.57	6.95	10.17
1970...	-2.24	-4.86	-3.91	-0.71	1.29	1.00	2.71	5.13	4.70	-0.57	-2.89	-0.88	-3.67	0.53	4.18	-1.44	-0.10
1971...	3.76	7.78	9.03	7.47	3.20	-1.00	-3.56	-3.52	-0.90	3.00	4.15	3.50	6.85	3.22	-2.66	3.55	2.74
1972...	3.99	5.45	5.92	5.12	7.28	10.64	11.72	12.67	15.33	18.35	17.88	15.02	5.12	7.68	13.24	17.09	10.78
1973...	16.38	20.72	24.20	24.38	24.89	27.57	29.22	26.75	22.66	21.00	21.07	22.72	20.43	25.62	26.21	21.60	23.46
1974...	21.96	19.29	14.22	8.02	6.94	11.00	14.09	8.99	1.18	-2.07	-4.66	-10.25	18.49	8.65	8.09	-5.66	7.39
1975...	-18.99	-27.76	-35.38	-38.51	-35.71	-29.68	-21.84	-12.05	-4.85	-0.87	-1.30	-5.36	-27.38	-34.63	-12.91	-2.51	-19.36
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
38. CHANGE IN STOCKS OF MATERIALS AND SUPPLIES ON HAND AND ON ORDER, MANUFACTURING ² (BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	0.17	0.10	-0.08	0.38	-0.28	-0.95	-1.24	-1.84	-1.73	-1.08	-1.25	...	0.01	-1.34	-1.35	...
1954...	-1.40	-1.06	-1.48	-1.05	-0.93	-0.66	-0.77	-0.69	0.14	0.56	-0.18	0.09	-1.31	-0.88	-0.44	0.16	-0.62
1955...	0.86	0.56	1.12	0.38	0.48	0.52	0.80	0.65	0.86	1.07	0.71	1.20	0.85	0.46	0.77	0.99	0.77
1956...	0.67	0.41	0.18	0.97	0.26	-0.22	1.12	1.04	0.04	0.24	0.22	0.34	0.42	0.34	0.73	0.27	0.44
1957...	-0.49	-0.09	-0.43	-0.62	-0.24	-0.50	-0.91	-0.98	-0.58	-0.93	-0.92	-1.17	-0.34	-0.45	-0.82	-1.01	-0.65
1958...	-1.30	-0.84	-0.42	-0.33	-0.30	0.23	0.17	0.07	0.11	0.05	0.49	0.20	-0.85	-0.13	0.12	0.25	-0.16
1959...	0.40	1.13	1.03	0.72	0.16	0.58	0.0	0.02	0.50	0.23	0.22	0.15	0.85	0.49	0.17	0.20	0.43
1960...	-0.99	-0.81	-0.97	-0.75	-0.58	-0.44	-0.48	0.13	0.01	-0.70	-0.28	-0.61	-0.92	-0.59	-0.11	-0.53	-0.54
1961...	-0.14	-0.41	-0.07	0.24	0.30	0.10	0.37	0.79	-0.01	-0.02	0.29	1.17	-0.21	0.21	0.38	0.48	0.22
1962...	0.85	0.13	-0.13	-0.51	-0.08	-0.20	-0.15	-0.12	0.15	-0.06	-0.05	0.03	0.28	-0.26	-0.04	-0.03	-0.01
1963...	0.52	0.29	0.56	0.85	0.49	-0.22	0.06	-0.05	0.31	0.31	-0.09	0.0	0.46	0.37	0.11	0.07	0.25
1964...	0.20	0.04	0.29	0.32	0.44	0.46	0.62	0.52	1.06	1.14	0.78	0.65	0.18	0.41	0.73	0.86	0.54
1965...	0.62	0.63	0.59	0.23	0.56	0.39	0.40	0.27	0.69	0.80	0.53	0.96	0.61	0.39	0.45	0.76	0.56
1966...	0.71	1.09	1.48	1.03	1.05	1.29	1.03	1.26	0.28	0.31	0.10	-0.05	1.09	1.12	0.86	0.12	0.80
1967...	0.58	0.12	-0.25	0.32	0.13	0.54	0.79	0.77	0.48	0.29	0.51	0.80	0.15	0.33	0.68	0.53	0.42
1968...	0.66	0.40	-0.05	0.09	0.06	-0.48	-0.57	0.35	0.24	0.46	0.45	0.56	0.34	-0.11	0.01	0.49	0.18
1969...	0.30	0.08	0.62	0.82	0.86	0.29	0.48	0.05	0.50	0.58	-0.42	-0.20	0.33	0.66	0.34	-0.01	0.33
1970...	-0.94	-0.49	-0.15	-0.19	0.02	0.04	-0.49	-0.28	-0.18	-0.26	0.38	0.36	-0.53	-0.04	-0.32	0.16	-0.18
1971...	0.72	0.15	0.06	-0.33	-0.56	-1.08	-0.29	-0.01	-0.21	0.31	0.22	0.51	0.31	-0.66	-0.17	0.35	-0.04
1972...	0.42	0.63	0.46	0.25	1.02	0.71	1.03	1.38	1.17	0.81	1.25	1.09	0.50	0.66	1.19	1.05	0.85
1973...	2.17	2.13	2.92	1.89	3.04	2.38	1.80	2.18	2.33	2.67	2.27	2.89	2.41	2.44	2.10	2.61	2.39
1974...	2.96	3.12	2.42	2.61	4.65	3.64	3.26	3.00	1.84	-0.36	0.10	-0.16	2.83	3.63	2.70	-0.14	2.26
1975...	-1.84	-1.70	-2.88	-3.41	-1.40	-1.81	-0.58	-0.92	-0.75	0.12	0.24	-0.47	-2.14	-2.21	-0.75	-0.04	-1.28
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
48. EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS ³ (ANNUAL RATE, BILLIONS OF EMPLOYEE HOURS)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	92.09	92.19	92.20	91.73	91.84	92.15	91.65	91.36	91.87	92.35	92.74	93.11	92.16	9			

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
62. INDEX OF LABOR COST PER UNIT OF OUTPUT, TOTAL MANUFACTURING ¹ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...
1946...
1947...	72.3	72.6	73.4	73.7	74.5	75.2	75.1	75.4	76.4	76.2	76.0	77.3	72.8	74.5	75.6	76.5	74.8
1948...	78.1	78.0	79.1	78.8	78.1	78.9	80.3	81.6	81.5	80.9	82.1	81.4	78.4	78.6	81.1	81.5	79.9
1949...	81.2	81.6	80.9	81.1	81.5	81.5	81.3	80.5	79.6	79.6	78.3	78.9	81.2	81.4	80.5	78.9	80.5
1950...	79.1	79.0	78.4	77.7	78.1	77.5	77.2	77.3	78.0	79.8	81.1	81.2	78.7	77.8	77.5	80.7	78.7
1951...	81.5	82.8	83.7	85.1	85.3	87.0	88.2	89.4	89.1	88.2	88.6	89.1	82.7	85.8	88.9	88.6	86.5
1952...	89.0	89.0	89.6	89.6	90.4	91.3	89.6	90.5	90.6	90.2	89.4	90.2	89.2	90.4	90.2	89.9	90.0
1953...	90.3	90.4	91.0	91.2	90.9	91.8	91.7	91.4	91.6	92.2	92.7	93.8	90.6	91.3	91.6	92.9	91.6
1954...	94.3	94.3	94.6	94.4	94.1	93.6	93.5	93.8	93.1	93.1	93.3	92.3	94.4	94.0	93.5	92.9	93.7
1955...	91.2	91.5	90.7	90.1	90.2	90.5	90.9	91.2	91.7	91.1	91.8	91.1	91.1	90.3	91.3	91.3	91.0
1956...	91.9	92.4	93.1	93.1	93.8	94.7	97.9	95.7	95.7	96.3	95.9	96.0	92.5	93.9	96.4	96.1	94.7
1957...	96.2	95.9	96.1	97.1	97.3	97.4	97.1	97.6	97.3	98.4	99.8	100.3	96.1	97.3	97.3	99.5	97.5
1958...	101.0	101.8	102.5	102.8	101.8	100.4	100.3	99.8	100.1	99.0	98.5	98.0	101.8	101.7	100.1	98.8	100.6
1959...	98.3	97.9	97.6	97.1	97.1	97.9	99.3	100.7	101.1	101.8	101.6	98.3	97.9	97.4	100.4	100.6	99.1
1960...	97.2	98.8	99.7	100.1	100.9	101.6	101.0	100.7	101.1	101.5	102.2	102.4	98.6	100.9	100.9	102.0	100.6
1961...	102.8	103.4	102.4	101.6	101.2	100.6	99.9	99.4	98.8	98.9	98.7	98.1	102.9	101.1	99.4	98.6	100.5
1962...	99.4	99.1	99.0	100.5	100.5	100.8	100.3	100.1	99.7	100.0	99.5	99.6	99.2	100.6	100.0	99.7	99.9
1963...	99.1	98.7	98.2	97.4	97.2	97.4	98.5	97.9	97.9	97.5	97.7	98.6	98.7	97.3	98.1	97.9	98.0
1964...	97.2	97.6	98.2	97.7	97.7	97.9	98.1	98.1	98.5	98.4	96.9	97.0	97.7	97.8	98.2	97.4	97.8
1965...	96.2	96.0	95.5	95.3	95.1	95.3	94.7	94.9	94.9	95.4	95.9	95.7	95.9	95.2	94.8	95.7	95.4
1966...	95.7	96.4	96.0	97.0	97.1	97.3	97.6	98.5	98.2	98.0	99.1	98.8	96.0	97.2	98.1	98.6	97.5
1967...	99.2	99.1	99.8	99.5	100.0	100.4	101.3	101.3	100.5	99.9	99.7	100.1	99.4	100.0	101.0	99.9	100.1
1968...	100.3	101.0	101.1	101.3	102.1	102.4	10										

(MAY 1977)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
85. CHANGE IN MONEY SUPPLY M1 (DEMAND DEPOSITS PLUS CURRENCY) ¹ (MONTHLY RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	0.18	0.55	0.73	0.54	0.36	0.09	0.36	0.36	-0.09	0.35	-0.18	...	0.54	0.27	0.03	...
1948...	0.27	-0.18	-0.53	-0.27	-0.18	-0.09	0.18	0.09	-0.09	-0.09	-0.27	-0.27	-0.15	-0.18	0.06	-0.21	-0.12
1949...	-0.27	0.0	0.0	0.09	0.18	-0.18	-0.09	-0.18	-0.09	0.0	0.09	0.18	-0.09	0.03	-0.12	0.09	-0.02
1950...	0.43	0.34	0.36	0.62	0.44	0.35	0.44	0.35	0.17	0.43	0.17	0.26	0.39	0.47	0.32	0.29	0.37
1951...	0.33	0.41	0.43	0.17	0.34	0.34	0.42	0.42	0.67	0.50	0.83	0.57	0.40	0.28	0.50	0.63	0.45
1952...	0.33	0.41	0.36	0.24	0.32	0.40	0.24	0.32	0.56	0.24	0.32	0.24	0.30	0.32	0.37	0.26	0.31
1953...	-0.08	0.08	0.47	0.23	0.16	0.0	0.08	0.08	-0.08	0.08	0.0	0.08	0.16	0.13	0.03	0.05	0.09
1954...	0.16	0.08	0.08	-0.46	0.86	0.15	0.31	0.31	0.15	0.46	0.46	0.15	0.10	0.18	0.26	0.36	0.22
1955...	0.53	0.68	-0.22	0.22	0.52	-0.15	0.30	0.0	0.15	0.15	-0.22	0.22	0.33	0.20	0.15	0.05	0.18
1956...	0.22	0.0	0.15	0.22	-0.15	0.15	0.0	-0.22	0.37	0.07	0.22	0.22	0.12	0.07	0.05	0.17	0.10
1957...	0.0	-0.07	0.07	0.0	0.07	-0.07	0.07	0.07	-0.22	-0.22	-0.15	-0.29	0.0	0.0	-0.02	-0.22	-0.06
1958...	-0.29	0.52	0.22	0.37	0.36	0.65	0.0	0.51	0.29	0.43	0.57	0.14	0.15	0.46	0.26	0.38	0.31
1959...	0.78	0.21	0.42	0.14	0.42	0.21	0.49	-0.28	-0.21	-0.28	-0.07	-0.21	0.47	0.26	0.0	-0.19	0.14
1960...	-0.07	-0.28	-0.07	0.14	-0.28	0.07	0.56	0.35	0.21	0.0	-0.07	0.0	-0.14	-0.02	0.37	-0.02	0.05
1961...	0.14	0.35	0.21	0.28	0.34	0.21	0.07	0.20	0.34	0.34	0.41	0.20	0.23	0.27	0.20	0.32	0.26
1962...	0.13	0.13	0.27	0.20	0.0	0.07	-0.13	-0.13	-0.07	0.33	0.40	0.27	0.18	0.09	-0.11	0.33	0.12
1963...	0.40	0.20	0.26	0.33	0.39	0.46	0.39	0.06	0.26	0.45	0.71	-0.25	0.29	0.39	0.24	0.30	0.30
1964...	0.26	0.25	0.32	0.13	0.63	0.31	0.69	0.50	0.56	0.37	0.43	0.06	0.28	0.36	0.58	0.29	0.38
1965...	0.31	0.12	0.30	0.24	0.18	0.54	0.36	0.18	0.72	0.71	0.35	0.53	0.24	0.32	0.42	0.53	0.38
1966...	0.76	0.41	0.46	0.75	0.0	0.11	-0.34	-0.06	0.57	-0.34	0.06	0.17	0.54	0.29	0.06	-0.04	0.21
1967...	-0.06	0.97	0.73	-0.39	1.12	0.83	0.77	0.55	0.65	0.49	0.38	0.38	0.55	0.52	0.66	0.41	0.54
1968...	0.48	0.53	0.37	0.53	1.05	0.83	0.51	0.56	0.66	0.56	0.90	0.70	0.46	0.80	0.58	0.72	0.64
1969...	0.54	0.44	0.29	0.34	0.34	0.29	0.19	-0.05	0.29	0.19	0.29	0.05	0.42	0.32	0.14	0.18	0.27
1970...	0.77	-0.33	0.62	0.71	0.38	0.14	0.28	0.75	0.79	0.14	0.37	0.46	0.35	0.41	0.61	0.32	0.42
1971...	0.46	0.86	0.72	0.76	1.11	0.66	0.48	0.43	0.26	0.09	0.26	0.21	0.68	0.84	0.39	0.19	0.52
1972...	0.77	0.81	0.93	0.71	0.33	0.45	0.82	0.77	0.89	0.64	0.60	1.11	0.84	0.50	0.83	0.78	0.74
1973...	0.86	0.19	-0.16	0.54	1.12	0.80	0.34	0.19	-0.04	0.49	0.86	0.59	0.30	0.82	0.16	0.65	0.48
1974...	0.37	0.52	0.44	0.47	0.29	0.51	0.43	0.18	0.21	-0.46	0.46	0.21	0.44	0.42	0.27	0.38	0.38
1975...	-0.35	0.0	0.71	0.25	0.98	1.11	0.34	0.38	0.27	-0.10	0.75	-0.27	0.12	0.78	0.33	0.13	0.34
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
102. CHANGE IN MONEY SUPPLY M2 (DEMAND DEPOSITS AND CURRENCY PLUS TIME DEPOSITS AT COMMERCIAL BANKS OTHER THAN LARGE CD'S) ² (MONTHLY RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	0.28	0.49	0.63	0.48	0.34	0.14	0.55	0.48	0.14	0.41	0.0	...	0.48	0.39	0.18	...
1948...	0.27	0.0	-0.40	-0.20	-0.14	0.0	0.14	0.14	-0.07	-0.07	-0.14	-0.20	-0.04	-0.11	0.07	-0.14	-0.06
1949...	-0.14	0.0	0.0	0.14	0.20	-0.07	-0.07	-0.14	-0.07	0.0	0.07	0.14	-0.05	0.09	-0.09	0.07	0.0
1950...	0.20	0.54	0.37	0.54	0.47	0.27	0.26	0.20	0.07	0.26	0.20	0.26	0.34	0.43	0.18	0.24	0.30
1951...	0.33	0.20	0.33	0.19	0.32	0.32	0.51	0.45	0.70	0.44	0.76	0.56	0.29	0.28	0.55	0.59	0.43
1952...	0.37	0.50	0.25	0.31	0.37	0.43	0.30	0.42	0.60	0.30	0.48	0.30	0.37	0.37	0.44	0.36	0.39
1953...	0.12	0.18	0.53	0.29	0.29	0.12	0.23	0.23	0.12	0.29	0.17	0.23	0.28	0.23	0.19	0.23	0.23
1954...	0.29	0.29	0.29	-0.06	0.86	0.28	0.51	0.51	0.17	0.45	-0.39	0.17	0.29	0.36	0.40	0.34	0.35
1955...	0.50	0.61	-0.11	0.27	0.38	0.0	0.27	0.0	0.27	0.16	-0.05	0.22	0.33	0.22	0.18	0.11	0.21
1956...	0.11	0.0	0.22	0.27	-0.05	0.27	0.11	0.0	0.43	0.11	0.27	0.21	0.11	0.16	0.18	0.20	0.16
1957...	0.37	0.21	0.37	0.16	0.31	0.10	0.31	0.26	0.05	0.10	0.10	0.0	0.32	0.19	0.21	0.07	0.20
1958...	-0.10	1.19	0.82	0.76	0.65	0.90	0.40	0.64	0.29	0.34	0.54	0.19	0.64	0.77	0.44	0.36	0.55
1959...	0.97	0.05	0.29	0.33	0.33	0.24	0.43	-0.24	-0.05	-0.19	0.09	-0.14	0.44	0.30	0.05	-0.08	0.18
1960...	-0.09	-0.38	-0.10	0.29	-0.10	0.24	0.71	0.66	0.56	0.42	0.42	0.28	-0.19	0.14	0.64	0.37	0.24
1961...	0.41	0.69	0.23	0.55	0.59	0.40	0.40	0.40	0.40	0.44	0.53	0.13	0.44	0.51	0.40	0.37	0.43
1962...	0.70	0.65	0.78	0.69	0.21	0.42	0.25	0.13	0.34	0.67	0.67	0.58	0.71	0.44	0.24	0.64	0.51
1963...	0.74	0.45	0.53	0.61	0.56	0.56	0.52	0.44	0.47	0.67	0.90	-0.04	0.57	0.58	0.48	0.51	0.53
1964...	0.39	0.46	0.38	0.34	0.68	0.60	0.68	0.67	0.78	0.55	0.69	0.58	0.41	0.54	0.71	0.61	0.57
1965...	0.72	0.72	0.57	0.50	0.39	0.77	0.70	0.62	0.89	0.99	0.78	0.77	0.67	0.55	0.74	0.85	0.70
1966...	0.86	0.49	0.52	0.91	0.45	0.29	0.22	0.35	0.57	0.09	0.25	0.41	0.62	0.55	0.38	0.25	0.45
1967...	0.50	1.03	0.90	0.43	1.28	1.09	0.98	0.86	0.73	0.73	0.58	0.46	0.81	0.93	0.86	0.59	0.80
1968...	0.54	0.71	0.59	0.53	0.81	0.78	0.55	0.90	0.89	0.83	1.06	0.84	0.61	0.71	0.78	0.91	0.75
1969...	0.52	0.42	0.35	0.36	0.26	0.38	-0.20	-0.26	0.18	0.10	0.26	0.05	0.43	0.33	-0.09	0.14	0.20
1970...	0.18	-0.25	0.64	0.89	0.53	0.57	0.89	1.08	1.00	0.63	0.70	0.83	0.19	0.66	0.99	0.72	0.64
1971...	1.11	1.52	1.45	1.04	1.14	0.91	0.51	0.46	0.57	0.58	0.77	0.77	1.36	1.03	0.51	0.71	0.90
1972...	1.10	1.07	1.00	0.74	0.69	0.85	0.90	0.96	0.95	0.80	0.74	1.02	1.06	0.76	0.94	0.85	0.90
1973...	0.91	0.51	0.39	0.64	1.00	0.81	0.49	0.67	0.41	0.83	0.93	0.85	0.60	0.82	0.52	0.87	0.70
1974...	0.77	0.85	0.62	0.65	0.36	0.68	0.61	0.45	0.33	0.78	0.54	0.31	0.75	0.56	0.46	0.54	0.58
1975...	0.39	0.59	0.74	0.58	1.13	1.34	0.81	0.45	0.40	0.44	0.96	0.33	0.57	1.02	0.55	0.58	0.68
1976...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
104. PERCENT CHANGE IN TOTAL LIQUID ASSETS, MONTHLY DATA ³ (PERCENT)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...			

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
104. PERCENT CHANGE IN TOTAL LIQUID ASSETS, SMOOTHED DATA ¹ (PERCENT)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	0.03	0.01	0.04	0.12	-0.06	-0.05	0.01	0.08	0.14	0.13	0.09	0.06	...	...	0.08	0.09	...
1950...	0.21	0.25	0.29	0.36	0.42	0.42	0.38	0.29	0.19	0.14	0.16	0.24	0.03	0.19	0.18	0.15	0.14
1951...	0.27	0.20	0.13	0.12	0.21	0.31	0.40	0.46	0.49	0.53	0.59	0.65	0.25	0.40	0.29	0.18	0.28
1952...	0.71	0.74	0.68	0.52	0.36	0.35	0.42	0.52	0.56	0.57	0.58	0.56	0.20	0.21	0.45	0.59	0.36
1953...	0.53	0.53	0.60	0.71	0.75	0.67	0.59	0.55	0.47	0.32	0.19	0.17	0.55	0.71	0.50	0.57	0.55
1954...	0.20	0.24	0.25	0.20	0.20	0.21	0.24	0.29	0.33	0.42	0.44	0.43	0.23	0.20	0.29	0.43	0.29
1955...	0.41	0.43	0.40	0.36	0.43	0.58	0.70	0.66	0.62	0.62	0.59	0.53	0.41	0.46	0.66	0.58	0.53
1956...	0.44	0.42	0.39	0.29	0.17	0.13	0.15	0.16	0.21	0.31	0.37	0.37	0.42	0.20	0.17	0.35	0.28
1957...	0.38	0.44	0.50	0.51	0.43	0.33	0.30	0.34	0.32	0.23	0.13	0.12	0.44	0.42	0.32	0.16	0.34
1958...	0.16	0.22	0.26	0.27	0.27	0.27	0.27	0.32	0.40	0.49	0.58	0.61	0.21	0.27	0.33	0.56	0.34
1959...	0.66	0.63	0.57	0.57	0.61	0.65	0.65	0.61	0.48	0.30	0.15	0.11	0.62	0.61	0.58	0.19	0.50
1960...	0.15	0.24	0.31	0.32	0.24	0.15	0.14	0.23	0.37	0.42	0.39	0.32	0.23	0.24	0.25	0.38	0.27
1961...	0.25	0.29	0.36	0.43	0.50	0.55	0.58	0.53	0.44	0.44	0.53	0.60	0.30	0.49	0.52	0.52	0.46
1962...	0.62	0.60	0.62	0.66	0.63	0.60	0.61	0.68	0.69	0.57	0.50	0.53	0.61	0.63	0.66	0.53	0.61
1963...	0.65	0.70	0.69	0.69	0.72	0.75	0.73	0.70	0.70	0.66	0.64	0.61	0.68	0.72	0.71	0.64	0.69
1964...	0.60	0.59	0.58	0.59	0.59	0.62	0.62	0.58	0.59	0.66	0.70	0.64	0.59	0.60	0.60	0.67	0.61
1965...	0.57	0.69	0.74	0.65	0.51	0.53	0.68	0.70	0.71	0.73	0.76	0.73	0.67	0.56	0.70	0.74	0.67
1966...	0.69	0.65	0.60	0.56	0.52	0.46	0.35	0.25	0.28	0.34	0.36	0.32	0.65	0.51	0.29	0.34	0.45
1967...	0.31	0.41	0.54	0.61	0.64	0.70	0.79	0.83	0.81	0.79	0.74	0.68	0.62	0.65	0.81	0.74	0.65
1968...	0.64	0.63	0.66	0.66	0.66	0.67	0.72	0.79	0.80	0.78	0.77	0.78	0.64	0.66	0.77	0.78	0.71
1969...	0.75	0.66	0.57	0.54	0.49	0.35	0.18	0.06	0.12	0.23	0.29	0.27	0.66	0.46	0.12	0.26	0.38
1970...	0.25	0.25	0.29	0.38	0.44	0.40	0.40	0.52	0.66	0.72	0.70	0.69	0.26	0.41	0.53	0.70	0.48
1971...	0.70	0.75	0.84	0.90	0.94	1.00	1.03	0.98	0.85	0.75	0.71	0.71	0.76	0.95	0.95	0.72	0.85
1972...	0.79	0.93	1.06	1.08	1.03	1.00	1.00	0.99	0.98	0.99	1.05	1.13	0.93	1.04	0.99	1.06	1.00
1973...	1.16	1.11	1.03	0.98	1.00	1.03	0.99	0.94	0.89	0.82	0.75	0.75	1.10	1.00	0.94	0.77	0.95
1974...	0.85	0.93	0.90	0.90	0.89	0.83	0.73	0.62	0.55	0.52	0.49	0.42	0.89	0.87	0.63	0.48	0.72
1975...	0.40	0.45	0.57	0.63	0.69	0.84	0.97	0.98	0.88	0.80	0.89	0.98	0.47	0.72	0.94	0.89	0.76
1976...																	
105. MONEY SUPPLY M1 (DEMAND DEPOSITS PLUS CURRENCY) IN 1972 DOLLARS ² (BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	213.2	212.3	209.8	211.4	212.8	212.4	211.1	210.2	206.9	206.2	205.4	202.1	211.8	212.2	209.4	204.6	209.5
1947...	200.3	200.1	200.5	197.2	195.3	193.9	192.3	192.2	192.7	192.9	193.5	194.0	200.3	195.5	192.4	193.5	195.4
1948...	193.8	194.5	194.6	194.6	195.1	194.6	196.3	195.9	195.3	196.1	195.9	197.1	194.3	194.8	195.8	196.4	195.3
1949...	198.4	198.6	199.1	200.2	200.1	199.9	199.3	198.8	198.0	197.6	197.0	194.6	198.7	200.1	198.7	196.4	198.5
1950...	192.4	189.6	190.1	190.2	190.2	191.3	192.3	193.5	193.6	193.4	194.0	193.9	190.7	190.6	193.1	193.8	192.0
1951...	194.7	195.6	196.3	196.1	196.7	197.1	196.5	197.1	198.5	198.6	199.3	199.6	195.5	196.6	197.4	199.2	197.2
1952...	200.0	200.3	201.0	201.2	201.3	200.7	200.9	200.5	200.0	199.8	200.4	200.5	200.4	201.1	200.5	200.2	200.6
1953...	200.3	200.1	200.6	200.2	201.4	201.7	202.8	203.6	204.3	205.8	206.4	206.8	200.3	201.1	203.6	206.3	202.8
1954...																	
1955...	207.9	208.9	208.6	209.0	210.3	210.4	210.7	211.0	210.4	210.8	210.0	210.6	208.5	209.9	210.7	210.5	209.9
1956...	211.3	211.0	211.1	211.3	210.1	209.6	208.5	207.9	208.4	207.3	207.6	207.2	211.1	210.3	208.3	207.4	209.3
1957...	207.0	205.9	205.6	204.9	204.7	203.7	203.2	202.8	202.1	201.7	200.7	199.7	206.2	204.4	202.7	200.7	203.5
1958...	197.9	198.5	197.7	198.1	198.8	200.2	200.3	201.1	201.8	202.7	203.6	203.8	198.0	199.0	201.1	203.4	200.4
1959...	205.0	205.6	206.6	206.8	207.3	207.1	208.0	207.2	206.2	205.0	204.8	204.0	205.7	207.1	207.1	204.6	206.1
1960...	204.1	203.2	203.1	202.4	201.7	201.7	203.1	203.5	203.8	202.9	202.5	202.2	203.5	201.9	203.5	202.5	202.8
1961...	202.5	203.0	203.5	204.3	204.8	205.2	204.7	205.1	205.5	206.2	207.0	207.2	203.0	204.8	205.1	206.8	204.9
1962...	207.4	207.1	207.2	207.3	207.2	207.6	207.2	206.5	205.4	206.4	207.1	207.8	207.2	207.4	206.4	207.1	207.0
1963...	208.2	208.3	208.7	209.5	210.2	210.5	210.7	210.5	211.2	211.9	213.1	212.0	208.4	210.1	210.8	212.3	210.4
1964...	212.1	212.9	213.3	213.5	214.7	215.1	216.5	217.6	218.4	218.9	219.3	219.1	212.8	214.4	217.5	219.1	216.0
1965...	219.6	219.8	220.3	220.3	220.1	220.4	221.2	221.9	223.0	224.4	224.6	225.0	219.9	220.3	222.0	224.7	221.7
1966...	226.4	225.9	226.4	227.2	226.8	226.7	225.5	224.0	224.8	224.4	223.2	223.3	226.2	226.9	224.8	223.2	225.3
1967...	222.9	224.6	226.3	224.9	227.0	228.0	229.0	229.4	230.2	230.6	230.6	230.8	224.6	226.6	229.5	230.7	227.9
1968...	231.0	231.5	231.5	232.2	233.8	234.6	234.6	235.1	235.9	235.9	236.9	237.9	231.3	233.5	235.2	236.9	234.2
1969...	238.5	238.5	237.6	237.1	237.0	236.4	235.8	234.6	234.2	233.6	233.1	231.7	238.2	236.8	234.9	232.8	235.7
1970...	232.3	230.3	230.7	231.1	230.8	230.5	230.4	231.3	232.1	231.3	231.0	231.0	231.1	230.8	231.3	231.1	231.1
1971...	231.5	233.3	234.4	235.4	236.8	237.2	237.7	238.2	238.6	238.4	238.4	238.0	233.1	236.5	238.2	238.3	236.5
1972...	239.2	240.2	242.0	243.2	243.4	244.1	245.1	246.6	247.8	248.6	249.3	251.5	240.5	243.6	246.5	249.8	245.1
1973...	252.3	251.0	248.5	247.9	249.4	249.8	250.3	246.5	245.5	244.9	245.0	244.7	250.6	249.0	247.4	244.9	248.0
1974...	243.2	241.5	239.8	239.6	237.7	236.8	236.2	233.6	231.5	230.6	229.7	228.4	241.5	238.0	233.8	229.6	235.7
1975...	225.9																

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M2 ¹ (RATIO)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	1.308	1.302	1.295	1.267	1.264	1.279	1.279	1.276	1.370	1.314	1.314	1.330	1.302	1.270	1.308	1.319	1.300
1948...	1.349	1.345	1.374	1.383	1.394	1.423	1.426	1.441	1.443	1.449	1.443	1.428	1.358	1.400	1.437	1.440	1.408
1949...	1.407	1.401	1.409	1.400	1.394	1.381	1.372	1.385	1.407	1.382	1.398	1.404	1.406	1.392	1.388	1.395	1.395
1950...	1.457	1.469	1.499	1.460	1.456	1.459	1.483	1.509	1.522	1.539	1.550	1.581	1.475	1.458	1.505	1.557	1.499
1951...	1.583	1.597	1.609	1.624	1.628	1.633	1.622	1.633	1.625	1.636	1.630	1.627	1.596	1.628	1.627	1.631	1.621
1952...	1.609	1.625	1.624	1.617	1.629	1.632	1.620	1.658	1.665	1.667	1.655	1.662	1.619	1.626	1.648	1.661	1.639
1953...	1.664	1.673	1.680	1.677	1.680	1.685	1.678	1.670	1.668	1.674	1.660	1.651	1.672	1.661	1.672	1.662	1.672
1954...	1.644	1.645	1.634	1.629	1.620	1.617	1.611	1.612	1.619	1.622	1.631	1.633	1.641	1.622	1.614	1.629	1.626
1955...	1.633	1.632	1.647	1.659	1.667	1.673	1.694	1.695	1.703	1.708	1.722	1.729	1.637	1.666	1.697	1.720	1.680
1956...	1.731	1.741	1.745	1.756	1.759	1.766	1.759	1.786	1.789	1.806	1.801	1.808	1.739	1.760	1.778	1.805	1.771
1957...	1.801	1.814	1.815	1.814	1.817	1.829	1.831	1.835	1.829	1.827	1.827	1.821	1.810	1.820	1.832	1.825	1.822
1958...	1.823	1.799	1.793	1.775	1.770	1.764	1.789	1.777	1.782	1.780	1.791	1.796	1.805	1.770	1.783	1.789	1.787
1959...	1.781	1.791	1.800	1.809	1.815	1.823	1.817	1.808	1.812	1.820	1.838	1.867	1.791	1.816	1.812	1.842	1.815
1960...	1.873	1.881	1.885	1.897	1.906	1.903	1.892	1.880	1.873	1.872	1.861	1.845	1.880	1.902	1.882	1.859	1.881
1961...	1.852	1.849	1.850	1.844	1.847	1.858	1.859	1.853	1.850	1.858	1.866	1.875	1.850	1.850	1.854	1.865	1.855
1962...	1.861	1.863	1.864	1.863	1.863	1.861	1.863	1.866	1.869	1.861	1.858	1.855	1.863	1.862	1.864	1.858	1.862
1963...	1.859	1.843	1.840	1.835	1.834	1.839	1.833	1.834	1.836	1.836	1.824	1.842	1.847	1.836	1.834	1.834	1.838
1964...	1.846	1.846	1.849	1.857	1.856	1.855	1.853	1.855	1.851	1.843	1.843	1.854	1.847	1.856	1.853	1.847	1.851
1965...	1.856	1.843	1.844	1.848	1.858	1.858	1.856	1.852	1.886	1.858	1.860	1.861	1.848	1.855	1.865	1.860	1.857
1966...	1.852	1.861	1.864	1.856	1.856	1.858	1.873	1.882	1.888	1.897	1.904	1.901	1.859	1.859	1.881	1.901	1.875
1967...	1.908	1.892	1.888	1.884	1.867	1.861	1.857	1.853	1.846	1.837	1.844	1.857	1.896	1.871	1.852	1.846	1.866
1968...	1.854	1.863	1.874	1.873	1.878	1.879	1.885	1.881	1.877	1.873	1.867	1.862	1.864	1.877	1.881	1.867	1.872
1969...	1.860	1.867	1.877	1.884	1.892	1.898	1.917	1.936	1.944	1.953	1.958	1.969	1.868	1.891	1.932	1.960	1.913
1970...	1.970	1.987	1.989	2.020	1.998	1.986	1.980	1.971	1.966	1.948	1.939	1.938	1.982	2.001	1.972	1.942	1.974
1971...	1.943	1.919	1.906	1.897	1.886	1.911	1.881	1.885	1.881	1.879	1.881	1.890	1.923	1.898	1.882	1.883	1.897
1972...	1.892	1.898	1.890	1.890	1.887	1.853	1.871	1.872	1.863	1.882	1.892	1.888	1.893	1.877	1.869	1.887	1.882
1973...	1.887	1.901	1.911	1.915	1.909	1.908	1.914	1.919	1.930	1.935	1.936	1.931	1.900	1.911	1.921	1.934	1.916
1974...	1.917	1.910	1.910	1.913	1.927	1.932	1.947	1.952	1.961	1.963	1.952	1.958	1.912	1.924	1.953	1.958	1.937
1975...	1.951	1.943	1.939	1.937	1.931	1.952	1.934	1.949	1.956	1.968	1.964	1.969	1.944	1.940	1.946	1.967	1.949
1976...																	
516. DEFENSE DEPARTMENT OBLIGATIONS INCURRED, TOTAL, EXCLUDING MILITARY ASSISTANCE ² (MILLIONS OF DOLLARS)																	
												TOTAL FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	2,689	2,579	2,150	2,247	2,298	1,180	...	...	...	...	...
1954...	2,120	2,952	1,899	2,566	2,837	2,874	2,945	2,602	3,378	3,701	2,817	3,014	6,971	8,279	8,925	9,532	33,707
1955...	2,442	2,812	2,613	3,180	2,449	2,366	2,379	1,145	3,522	2,376	2,591	3,254	7,867	7,995	7,046	8,221	31,129
1956...	3,376	3,009	4,248	3,515	3,240	4,179	3,447	4,588	3,358	3,145	3,430	3,349	10,633	10,934	11,393	9,924	42,884
1957...	3,325	3,594	3,254	3,543	3,020	2,745	3,017	2,915	3,184	2,855	3,499	3,406	10,173	9,308	9,116	9,760	38,357
1958...	3,720	3,334	4,091	4,078	4,251	4,279	3,818	3,355	3,541	4,596	3,481	3,816	11,145	12,608	10,714	11,893	46,360
1959...	3,538	3,601	3,739	3,620	3,569	3,863	3,729	3,263	3,906	3,802	3,608	3,160	10,878	11,052	10,898	10,570	43,398
1960...	3,234	3,439	3,368	3,362	3,677	3,771	5,305	3,824	3,999	3,357	4,109	3,583	10,041	10,800	13,128	11,049	45,028
1961...	3,641	4,065	3,537	3,381	3,727	3,893	3,784	5,344	4,874	4,296	4,121	4,653	11,243	11,001	14,002	13,070	49,316
1962...	4,434	4,086	4,421	4,477	3,999	4,082	4,517	4,385	3,892	4,535	4,920	4,140	12,941	12,558	12,794	13,595	51,888
1963...	4,632	4,137	4,233	4,078	4,507	4,481	4,349	4,580	4,160	5,112	4,093	4,371	13,002	13,066	13,089	13,576	52,733
1964...	4,351	5,317	4,133	4,544	4,818	4,349	4,677	4,237	4,405	3,773	4,228	5,325	13,801	13,711	13,319	13,326	54,157
1965...	4,278	3,839	4,624	4,593	4,630	4,520	4,258	5,223	5,276	4,962	4,896	5,669	12,741	13,743	14,757	15,527	56,768
1966...	5,100	5,179	5,879	6,444	5,447	7,084	4,998	7,215	6,579	6,059	5,989	6,023	16,158	18,975	18,792	18,071	71,996
1967...	6,518	6,595	6,343	6,211	7,732	6,891	5,928	7,003	7,479	7,449	6,565	6,331	19,456	20,834	20,410	20,345	81,045
1968...	7,033	7,615	6,208	6,765	7,441	6,929	7,544	7,659	7,989	7,520	7,286	6,834	20,856	21,135	23,192	21,640	86,823
1969...	7,578	7,050	6,543	6,520	6,319	6,144	6,906	6,472	6,394	7,041	6,633	6,811	21,171	18,983	19,772	20,605	80,611
1970...	6,586	6,643	6,634	6,658	6,588	6,829	6,728	6,029	6,804	6,281	6,917	7,070	19,560	20,075	19,561	20,268	79,464
1971...	6,747	6,743	6,718	6,977	6,846	6,211	7,570	6,469	6,050	7,142	6,600	7,798	20,068	19,834	20,089	21,540	81,471
1972...	7,361	7,271	7,111	6,892	6,946	7,087	7,063	7,470	6,801	6,925	7,082	6,685	21,743	20,935	21,334	20,692	84,704
1973...	6,840	7,337	7,361	6,739	7,269	7,069	7,203	7,039	6,260	7,671	7,443	6,794	21,538	21,077	20,502	21,908	85,025
1974...	7,527	7,348	7,186	7,883	7,302	7,663	8,177	8,199	7,781	7,603	8,138	8,228	22,061	22,848	24,157	23,969	93,035
1975...	7,609	7,508	8,223	7,952	8,235	8,450	8,718	9,077	7,791	8,623	7,533	8,135	23,340	24,637	25,586	24,291	97,854
1976...																	
525. MILITARY PRIME CONTRACT AWARDS TO U.S. BUSINESS FIRMS AND INSTITUTIONS ³ (MILLIONS OF DOLLARS)																	
												TOTAL FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	3,976	3,493	3,001	2,892	3,760	2,759	4,097	4,241	2,333	2,823	3,462	3,399	10,470	9,411	10,671	9,684	40,236
1952...	2,528	5,479	2,959	2,088	3,059	4,292	1,158	1,002	2,116	2,143	3,295	3,148	10,966	9,439	4,276	8,586	33,267
1953...	3,682	2,295	2,381	2,462	2,038	2,042	2,035	1,089	1,004	2,959	265	390	8,358	6,542	4,128	1,614	20,642
1954...	616	564	826	1,068	1,326	1,116	886	767	2,454	2,271	481	913	2,006	3,510	4,107	3,665	13,2

¹This series contains revisions beginning with 1971. ²This series contains revisions for 1970-72. ³This series contains no revisions but is reprinted for the convenience of the user.

(MAY 1977)

C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual		
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q			
67. BANK RATES ON SHORT-TERM BUSINESS LOANS, 35 CITIES ® (PERCENT)						AVERAGE	107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M1¹ (RATIO)						AVERAGE
1945.....	2.30	2.30	2.30	2.00	2.22	1945.....	...	...	...	...	...
1946.....	2.10	2.00	2.00	2.10	2.05	1946.....	...	...	...	...	...
1947.....	2.10	2.10	2.10	2.10	2.10	1947.....	2.048	2.053	2.072	2.154	2.082		
1948.....	2.40	2.47	2.60	2.64	2.53	1948.....	2.207	2.293	2.353	2.375	2.307		
1949.....	2.70	2.74	2.63	2.65	2.68	1949.....	2.339	2.303	2.330	2.311	2.321		
1950.....	2.60	2.68	2.63	2.84	2.69	1950.....	2.387	2.435	2.563	2.639	2.506		
1951.....	3.02	3.07	3.06	3.27	3.10	1951.....	2.732	2.772	2.794	2.777	2.769		
1952.....	3.45	3.51	3.49	3.51	3.49	1952.....	2.762	2.741	2.758	2.826	2.772		
1953.....	3.54	3.73	3.74	3.76	3.69	1953.....	2.864	2.872	2.860	2.817	2.853		
1954.....	3.72	3.60	3.56	3.55	3.61	1954.....	2.804	2.796	2.804	2.841	2.811		
1955.....	3.54	3.56	3.77	3.93	3.70	1955.....	2.903	2.944	2.995	3.036	2.970		
1956.....	3.93	4.14	4.35	4.38	4.20	1956.....	3.038	3.071	3.106	3.154	3.092		
1957.....	4.38	4.40	4.83	4.85	4.62	1957.....	3.206	3.221	3.272	3.251	3.238		
1958.....	4.49	4.17	4.21	4.50	4.34	1958.....	3.202	3.197	3.260	3.314	3.243		
1959.....	4.51	4.87	5.27	5.36	5.00	1959.....	3.338	3.407	3.367	3.437	3.387		
1960.....	5.34	5.35	4.97	4.99	5.16	1960.....	3.543	3.547	3.518	3.499	3.527		
1961.....	4.97	4.97	4.99	4.96	4.97	1961.....	3.502	3.549	3.589	3.646	3.572		
1962.....	4.98	5.01	4.99	5.02	5.00	1962.....	3.706	3.752	3.798	3.805	3.765		
1963.....	5.00	5.01	5.01	5.00	5.00	1963.....	3.822	3.835	3.879	3.903	3.860		
1964.....	4.99	4.99	4.98	5.00	4.99	1964.....	3.957	3.982	3.978	3.953	3.968		
1965.....	4.97	4.99	5.00	5.27	5.06	1965.....	4.045	4.093	4.145	4.184	4.117		
1966.....	5.55	5.82	6.30	6.31	6.00	1966.....	4.234	4.260	4.330	4.397	4.305		
1967.....	6.13	5.95	5.95	5.96	6.00	1967.....	4.388	4.373	4.367	4.387	4.379		
1968.....	6.36	6.84	6.89	6.61	6.68	1968.....	4.428	4.470	4.474	4.458	4.458		
1969.....	7.32	7.86	8.82	8.83	8.21	1969.....	4.473	4.505	4.568	4.572	4.530		
1970.....	8.86	8.49	8.50	8.07	8.48	1970.....	4.583	4.582	4.600	4.556	4.580		
1971.....	6.59	6.01	6.51	6.18	6.32	1971.....	4.649	4.632	4.626	4.677	4.646		
1972.....	5.52	5.59	5.84	6.33	5.82	1972.....	4.743	4.774	4.777	4.822	4.779		
1973.....	6.52	7.35	9.24	10.08	8.30	1973.....	4.910	4.925	4.968	5.043	4.962		
1974.....	9.91	11.15	12.40	11.64	11.28	1974.....	5.032	5.063	5.126	5.134	5.089		
1975.....	9.94	8.16	8.22	8.29	8.65	1975.....	5.114	5.152	5.289	5.391	5.236		
1976.....						1976.....							
965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED, 17 INDUSTRIES¹ (PERCENT RISING OVER 1-Q SPANS)						AVERAGE	965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED, 17 INDUSTRIES¹ (PCT. RISING, 4-Q MOVING AVERAGE)						AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	77	50	36	...	1953.....	...	...	50	44	...
1954.....	36	53	39	62	48	1954.....	41	48	60	62	53		
1955.....	86	62	77	42	67	1955.....	72	67	60	53	63		
1956.....	59	36	33	53	45	1956.....	42	45	43	45	44		
1957.....	50	42	30	53	44	1957.....	44	44	39	39	42		
1958.....	30	45	74	62	53	1958.....	50	53	59	67	57		
1959.....	53	80	59	33	56	1959.....	64	56	54	42	54		
1960.....	45	33	27	62	42	1960.....	34	42	45	52	43		
1961.....	56	62	74	48	60	1961.....	64	60	60	55	60		
1962.....	56	42	65	71	58	1962.....	53	59	55	61	57		
1963.....	42	65	65	65	59	1963.....	61	59	62	64	62		
1964.....	53	71	56	39	55	1964.....	62	55	60	61	60		
1965.....	74	74	65	45	64	1965.....	63	64	64	58	62		
1966.....	74	48	27	45	48	1966.....	48	48	42	41	45		
1967.....	48	45	48	65	52	1967.....	46	51	49	50	49		
1968.....	39	48	65	48	50	1968.....	54	50	56	58	54		
1969.....	62	56	42	42	50	1969.....	52	50	48	44	48		
1970.....	50	42	36	33	40	1970.....	42	40	41	41	41		
1971.....	53	42	77	48	55	1971.....	51	55	57	64	57		
1972.....	62	71	53	62	62	1972.....	59	62	67	62	62		
1973.....	80	53	59	53	61	1973.....	64	62	50	50	56		
1974.....	36	50	48	33	42	1974.....	47	42	39	39	42		
1975.....	27	48	30	68	43	1975.....	34	43	50	53	45		
1976.....						1976.....							
969. DIFFUSION INDEX OF PROFITS, MANUFACTURING, ABOUT 1000 CORPORATIONS² (PERCENT RISING OVER 1-QUARTER SPANS)						AVERAGE	969. DIFFUSION INDEX OF PROFITS, MANUFACTURING, ABOUT 1000 CORPORATIONS® (PERCENT RISING OVER 4-QUARTER SPANS)						AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	52	56	59	54	55	1948.....	...	...	...	...	...
1949.....	27	32	53	48	40	1949.....	...	...	...	...	...
1950.....	60	70	75	47	63	1950.....	...	...	...	...	...
1951.....	46	42	34	55	44	1951.....	...	...	...	...	...
1952.....	46	39	58	65	52	1952.....	...	...	...	...	...
1953.....	46	53	47	41	47	1953.....	...	...	50	50	...
1954.....	57	53	50	52	53	1954.....	49	64	74	78	66		
1955.....	59	65	53	55	58	1955.....	77	76	76	68	74		
1956.....	52	48	43	52	49	1956.....	57	60	58	55	58		
1957.....	52	46	42	37	44	1957.....	54	35	24	35	37		
1958.....	40	42	71	58	53	1958.....	48	65	84	88	71		
1959.....	58	63	48	48	54	1959.....	76	60	64	36	59		
1960.....	52	40	45	47	46	1960.....	39	42	38	48	42		
1961.....	47	60	58	56	55	1961.....	64	73	81	71	72		
1962.....	54	47	48	56	51	1962.....	66	60	54	68	62		
1963.....	50	59	56	55	55	1963.....	72	69	81	80	76		
1964.....	59	59	59	55	58	1964.....	80	79	84	84	82		
1965.....	56	58	57	58	57	1965.....	81	80	84	84	82		
1966.....	59	62	50	51	56	1966.....	75	69	56	48	62		
1967.....	47	49	52	55	51	1967.....	52	58	66	61	59		
1968.....	54	49	56	56	54	1968.....	47	66	38	69	55		
1969.....	52	55	49	50	52	1969.....	64	60	52	44	55		
1970.....	51	47	53	46	49	1970.....	47	43	54	68	53		
1971.....	57	58	59	54	57	1971.....	72	74	81	80	77		
1972.....	59	61	59	62	60	1972.....	82	81	84	84	83		
1973.....	62	61	55	60	60	1973.....	78	77	74	75	76		
1974.....	59	58	58	40	54	1974.....	71	59	51	50	58		
1975.....	48	53	70	58	57	1975.....	57	68	80	75	70		
1976.....						1976.....							

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user. ¹This series contains revisions beginning with the first year shown. ²This series contains revisions beginning with 1972.

(MAY 1977)

G. Experimental Data and Analyses

Recovery Comparisons: Current and Selected Historical Patterns

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 the following pages.)

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 (right panel) are on this vertical line.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and at specific cycle troughs (right panel). The current recovery 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 reference 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.

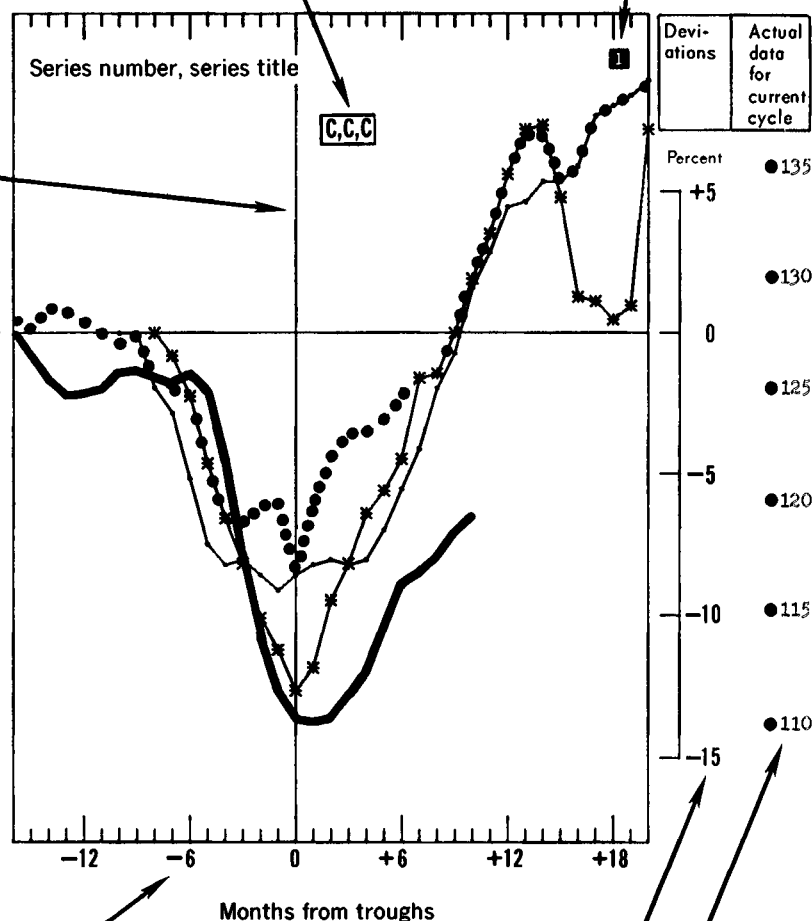
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

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 labeled 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), Mar. 1975 (IQ 1975).

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; and U = unclassified.

This number indicates latest calendar month of data plotted (1 = January).



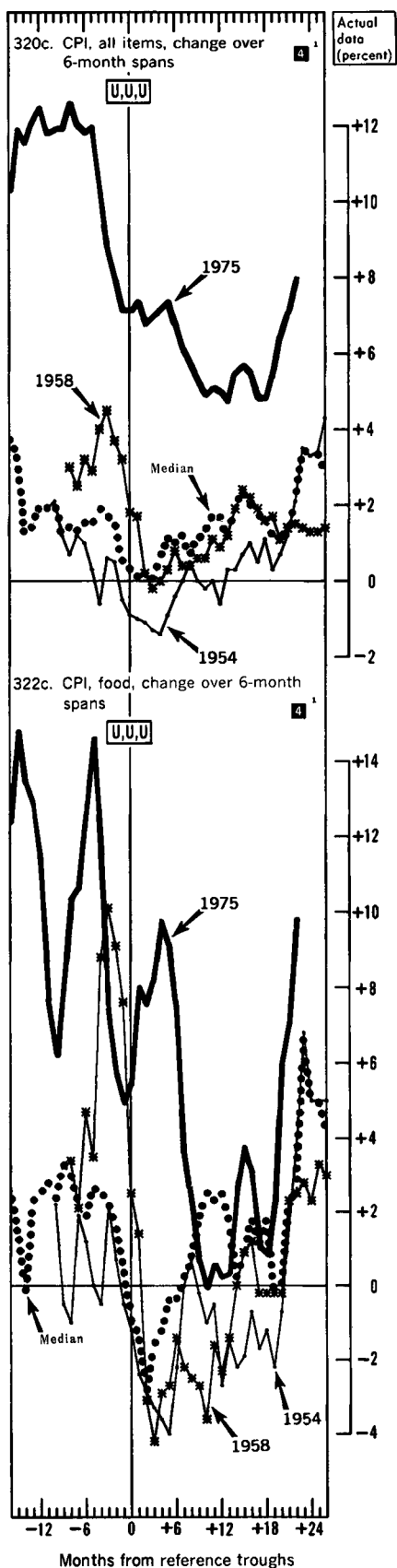
This scale measures time in months before (-) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 320c
PCT.CHANGE

10	4.9	1/76
11	5.1	2/76
12	5.0	3/76
13	4.7	4/76
14	5.5	5/76
15	5.7	6/76
16	5.5	7/76
17	4.8	8/76
18	4.8	9/76
19	5.5	10/76
20	6.5	11/76
21	7.1	12/76
22	8.0	1/77

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 92²
PCT.CHANGE

13	0.66	4/76
14	1.35	5/76
15	1.56	6/76
16	1.30	7/76
17	1.36	8/76
18	1.12	9/76
19	1.06	10/76
20	1.76	11/76
21	1.96	12/76
22	0.87	1/77
23	0.12	2/77
24	0.94	3/77
25	1.94	4/77

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

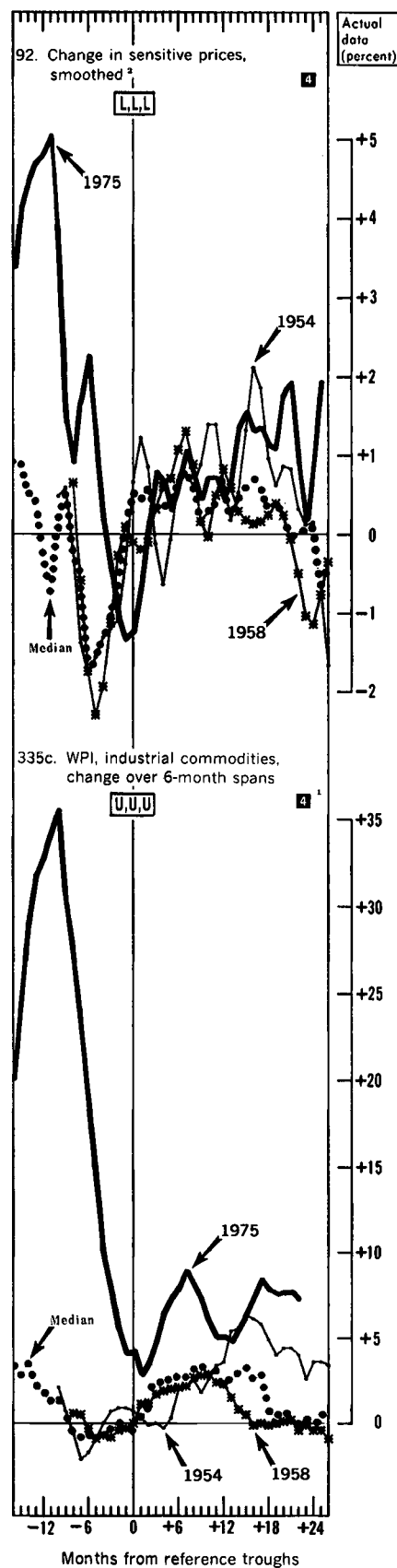
SERIES 322c
PCT.CHANGE

10	-0.1	1/76
11	0.6	2/76
12	0.2	3/76
13	0.3	4/76
14	2.6	5/76
15	3.8	6/76
16	3.1	7/76
17	1.0	8/76
18	0.8	9/76
19	2.3	10/76
20	5.9	11/76
21	7.0	12/76
22	9.9	1/77

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 335c
PCT.CHANGE

10	5.9	1/76
11	5.0	2/76
12	5.0	3/76
13	4.8	4/76
14	5.6	5/76
15	6.4	6/76
16	7.4	7/76
17	8.4	8/76
18	7.8	9/76
19	7.6	10/76
20	7.7	11/76
21	7.7	12/76
22	7.2	1/77

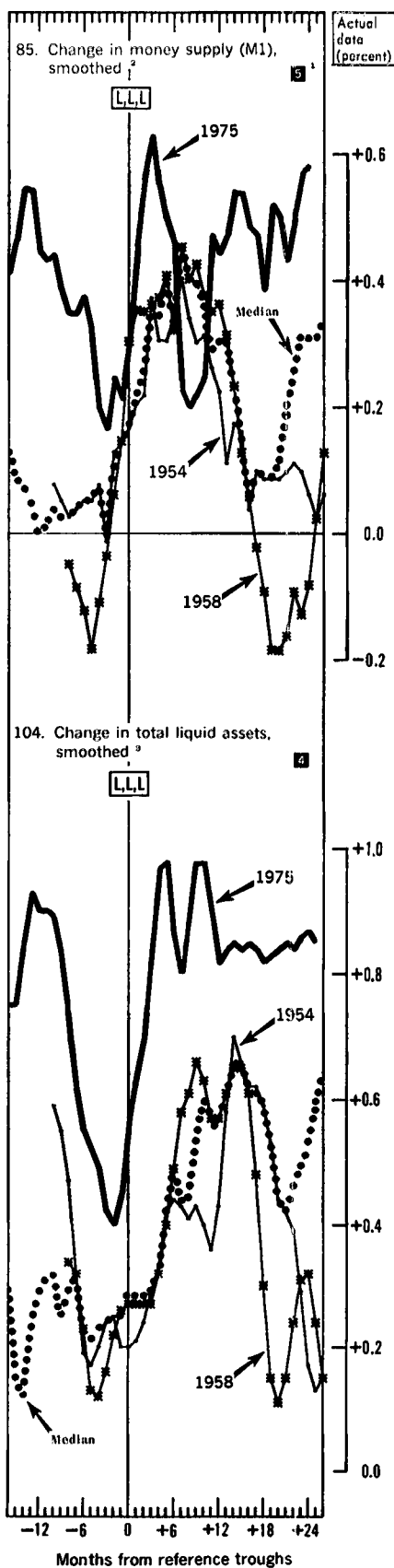


¹Numeral indicates latest month used in computing the changes. The changes are centered on the fourth month of the span.

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

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 85 ²
PCT. CHANGE

12	0.44	3/76
13	0.47	4/76
14	0.54	5/76
15	0.54	6/76
16	0.48	7/76
17	0.47	8/76
18	0.38	9/76
19	0.52	10/76
20	0.50	11/76
21	0.43	12/76
22	0.49	1/77
23	0.57	2/77
24	0.58	3/77

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 108
RATIO

13	1.958	4/76
14	1.959	5/76
15	1.963	6/76
16	1.958	7/76
17	1.950	8/76
18	1.943	9/76
19	1.935	10/76
20	1.943	11/76
21	1.947	12/76
22	1.935	1/77
23	1.955	2/77
24	1.971	3/77
25	1.964	4/77

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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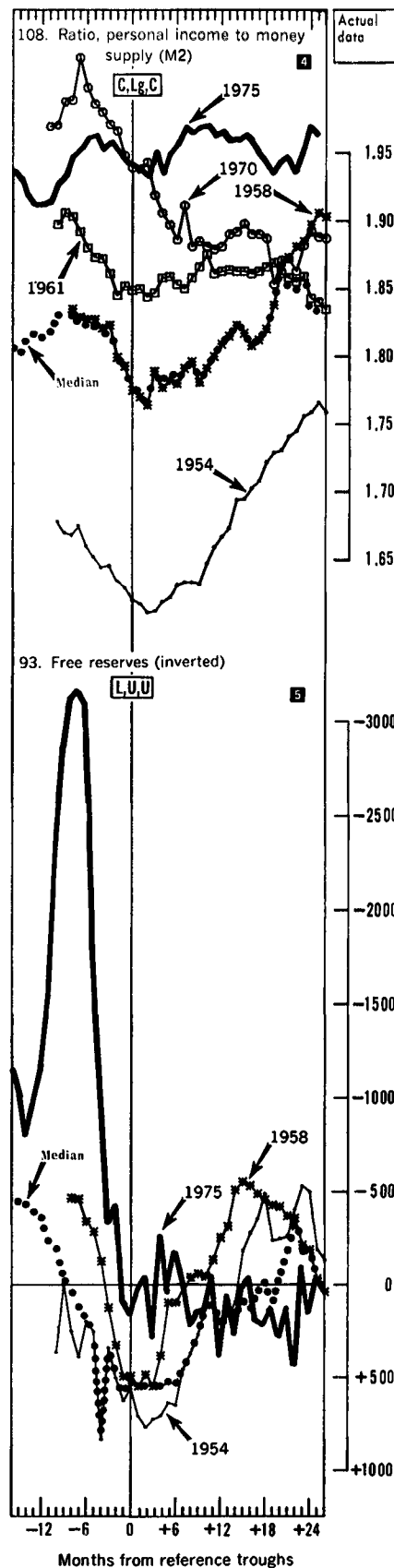
SERIES 104 ³
PCT. CHANGE

13	0.84	4/76
14	0.85	5/76
15	0.84	6/76
16	0.85	7/76
17	0.84	8/76
18	0.82	9/76
19	0.83	10/76
20	0.84	11/76
21	0.85	12/76
22	0.84	1/77
23	0.86	2/77
24	0.87	3/77
25	0.85	4/77

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 93
MIL. DOL.

14	261	5/76
15	-3	6/76
16	-53	7/76
17	193	8/76
18	212	9/76
19	123	10/76
20	280	11/76
21	110	12/76
22	433	1/77
23	-114	2/77
24	155	3/77
25	-38	4/77
26	52	5/77



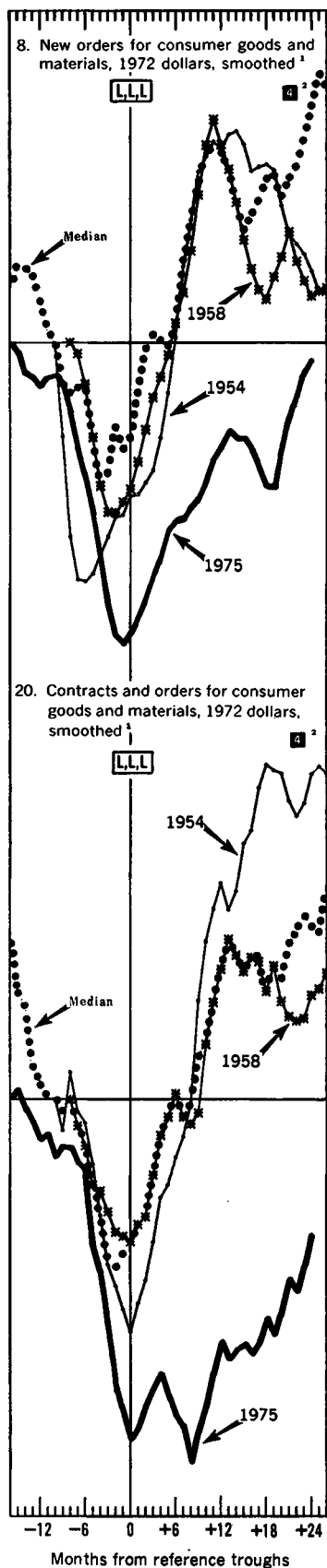
¹Numerical indicates latest month used in computing the series.

²This series is an MCD moving average placed on the center month of the span.

³This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



Deviation from ref. peak	Actual data for current cycle
● 42	
● 38	
● 34	
● 30	
● 26	

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 8¹
BIL. DOL.

12	-8.7	32.59	3/76
13	-7.5	33.04	4/76
14	-8.0	32.85	5/76
15	-8.0	32.84	6/76
16	-9.0	32.48	7/76

17	-10.6	31.93	8/76
18	-12.3	31.30	9/76
19	-12.3	31.30	10/76
20	-9.1	32.45	11/76

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 8¹
BIL. DOL.

12	20.9	32.59	3/76
13	22.6	33.04	4/76
14	21.8	32.85	5/76
15	21.8	32.84	6/76
16	20.5	32.48	7/76

17	18.4	31.93	8/76
18	16.1	31.30	9/76
19	16.1	31.30	10/76
20	20.4	32.45	11/76

21	24.2	33.48	12/76
22	26.7	34.15	1/77
23	29.2	34.82	2/77
24	30.6	35.21	3/77

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 20¹
BIL. DOL.

12	-20.6	10.65	3/76
13	-22.2	10.44	4/76
14	-21.3	10.57	5/76
15	-21.1	10.59	6/76
16	-22.0	10.47	7/76

17	-21.0	10.60	8/76
18	-18.8	10.89	9/76
19	-20.5	10.67	10/76
20	-18.3	10.97	11/76

21	-15.5	11.34	12/76
22	-16.7	11.18	1/77
23	-14.2	11.52	2/77
24	-11.5	11.88	3/77

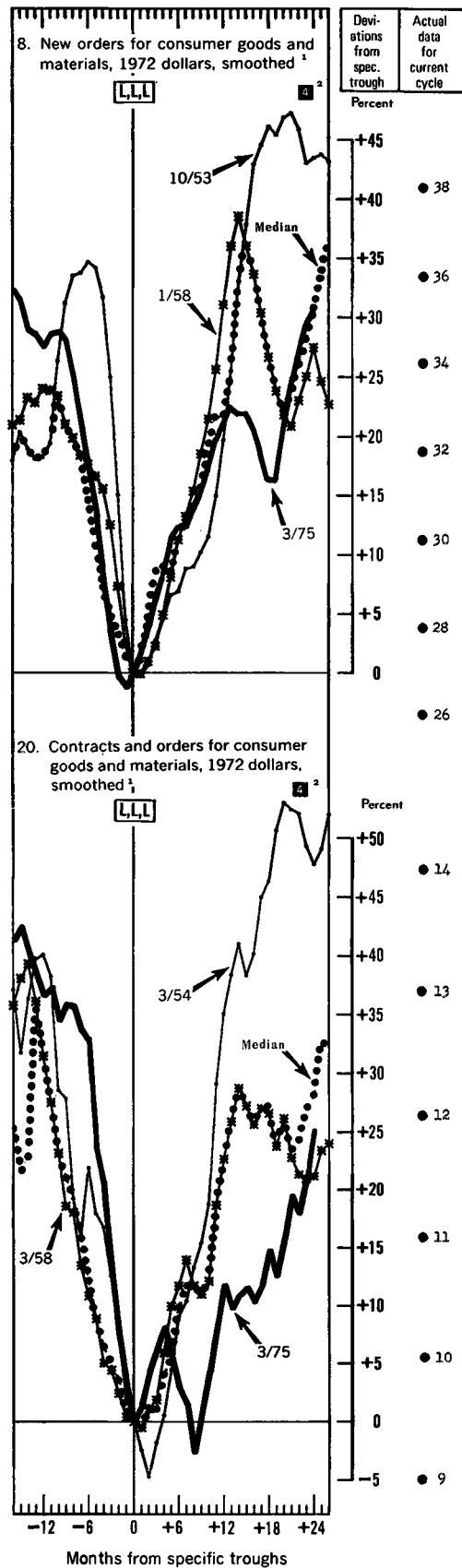
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 20¹
BIL. DOL.

12	12.3	10.65	3/76
13	10.1	10.44	4/76
14	11.4	10.57	5/76
15	11.6	10.59	6/76
16	10.4	10.47	7/76

17	11.8	10.60	8/76
18	14.9	10.89	9/76
19	12.5	10.67	10/76
20	15.6	10.97	11/76

21	19.5	11.34	12/76
22	17.9	11.18	1/77
23	21.5	11.52	2/77
24	25.3	11.88	3/77



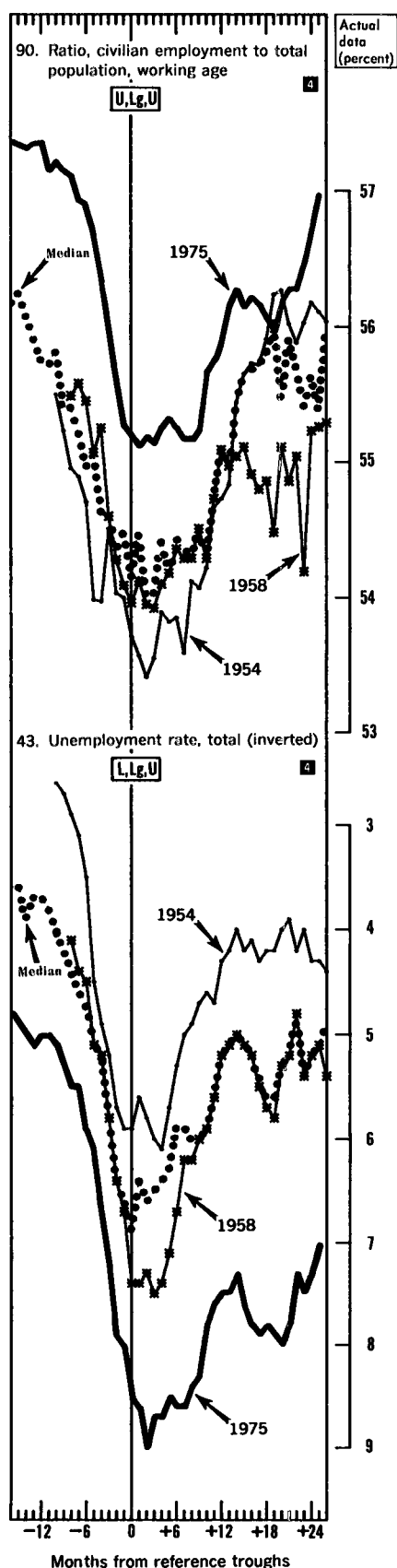
Deviation from spec. trough	Actual data for current cycle
● 38	
● 36	
● 34	
● 32	
● 30	
● 28	
● 26	

¹This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.

²Numerical indicates latest month used in computing the series.

G. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 90 PERCENT

13	56.15	4/76
14	56.28	5/76
15	56.14	6/76
16	56.22	7/76
17	56.17	8/76
18	56.06	9/76
19	55.96	10/76
20	56.19	11/76
21	56.27	12/76
22	56.27	1/77
23	56.45	2/77
24	56.71	3/77
25	56.98	4/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 4/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 90 PERCENT

12	1.03	56.15	4/76
13	1.16	56.28	5/76
14	1.02	56.14	6/76
15	1.10	56.22	7/76
16	1.05	56.17	8/76
17	0.94	56.06	9/76
18	0.84	55.96	10/76
19	1.07	56.19	11/76
20	1.15	56.27	12/76
21	1.15	56.27	1/77
22	1.33	56.45	2/77
23	1.59	56.71	3/77
24	1.86	56.98	4/77

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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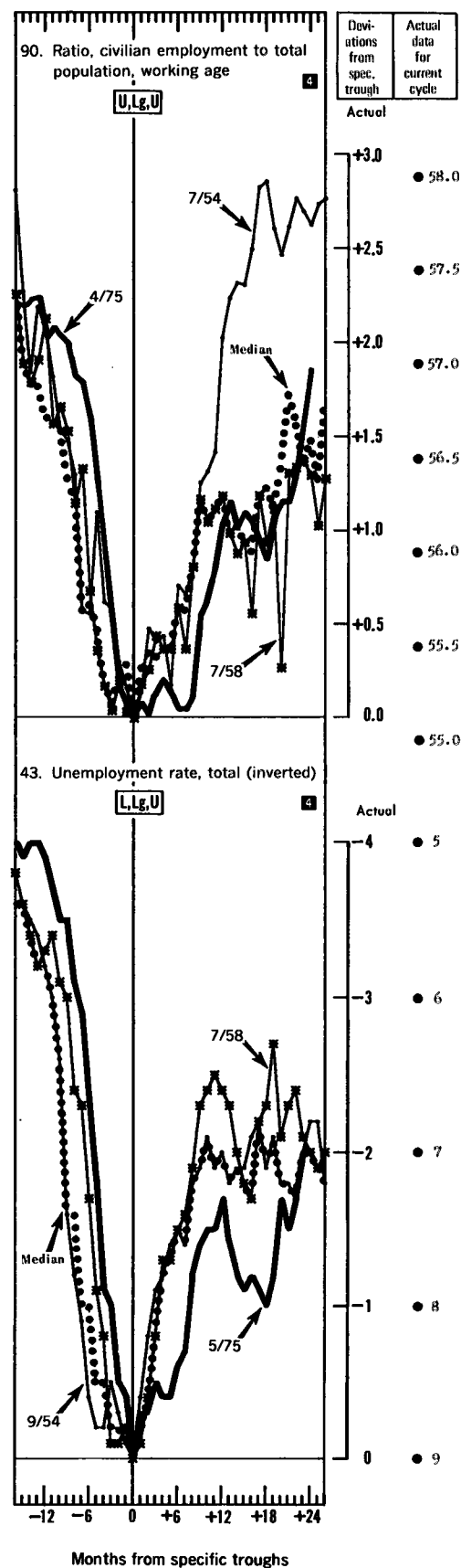
SERIES 43 PERCENT

13	7.5	4/76
14	7.3	5/76
15	7.6	6/76
16	7.8	7/76
17	7.9	8/76
18	7.8	9/76
19	7.9	10/76
20	8.0	11/76
21	7.8	12/76
22	7.3	1/77
23	7.5	2/77
24	7.3	3/77
25	7.0	4/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 5/75	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 43 PERCENT

11	-1.5	7.5	4/76
12	-1.7	7.3	5/76
13	-1.4	7.6	6/76
14	-1.2	7.8	7/76
15	-1.1	7.9	8/76
16	-1.2	7.8	9/76
17	-1.1	7.9	10/76
18	-1.0	8.0	11/76
19	-1.2	7.8	12/76
20	-1.7	7.3	1/77
21	-1.5	7.5	2/77
22	-1.7	7.3	3/77
23	-2.0	7.0	4/77



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		Charts	Tables					Charts	Tables		
A						Composite indexes					
Accession rate, manufacturing	2	17	60	12/76	8/68	Coincident indicators					
Agricultural products, exports	604	55	90	.....	.....	Four coinciders	920	11	59	11/76	11/75*
Anticipations and intentions						Four coinciders, rate of change	920c	40	.....	7/76*	.....
Business expenditures, new plant and equipment	61	25	66	2/76	11/68	Ratio to lagging indicator index	940	12	59	11/76	.....
Business expenditures, new plant and equipment, DI	970	39	75	2/76*	11/68*	Lagging indicators					
Consumer sentiment, index	58	23	64	1/77	11/68*	Six ladders	930	11	59	11/76	11/75*
Employees, manufacturing and trade, DI	974	39	75	3/76*	11/68*	Six ladders, rate of change	930c	40	.....	.....	.....
Inventories, manufacturing and trade, DI	975	39	75	3/76*	11/68*	Leading indicators					
New orders, manufacturing, DI	971	39	75	3/76*	11/68*	Capital investment commitments	914	12	59	11/76	.....
Prices, selling, manufacturing, DI	976	39	75	3/76*	11/68*	Inventory investment and purchasing	915	12	59	11/76	.....
Prices, selling, retail trade, DI	978	39	75	3/76*	11/68*	Marginal employment adjustments	913	12	59	11/76	.....
Prices, selling, wholesale trade, DI	977	39	75	3/76*	11/68*	Money and financial flows	917	12	59	11/76	.....
Profits, net, manufacturing and trade, DI	972	39	75	3/76*	11/68*	Profitability	916	12	59	11/76	.....
Sales, net, manufacturing and trade, DI	973	39	75	3/76*	11/68*	Twelve leaders	910	11	59	11/76	5/75*
Automobiles						Twelve leaders, rate of change	910c	40	.....	.....	.....
Expenditures, personal consumption	55	23	64	1/77	10/69*	Construction					
Imports of automobiles and parts	616	55	90	.....	.....	Building permits, new private housing	29	14, 26	66	12/76	4/69
						Contracts awarded, commercial and industrial bldgs.	9	24	65	10/76	.....
						Expenditures, plus machinery and equipment sales	69	25	66	2/77	9/68*
						Gross private domestic fixed investment					
						Nonresidential, as percent of GNP	248	48	82	8/76*	10/69*
						Nonresidential structures, constant dollars	87	26	66	1/77	.....
						Nonresidential, total, constant dollars	86	26	66	1/77	.....
						Residential as percent of GNP	249	48	82	8/76*	10/69*
						Residential, total, constant dollars	89	26	66	1/77	.....
						Housing starts	28	26	66	4/77	6/72
						Consumer finished goods—See Wholesale prices.					
						Consumer goods and materials, new orders	8	13, 22	63	4/77	.....
						Consumer goods, industrial production	75	23	64	1/77	.....
						Consumer installment debt					
						Debt outstanding	66	36	72	9/76	10/72
						Net change	113	33	71	9/76	10/72
						Ratio to personal income	95	16, 36	72	12/76	.....
						Consumer installment loans, delinquency rate	39	34	71	10/76	11/72
						Consumer prices—See also International comparisons:					
						All items, index	320	50	83, 93	3/77	5/69*
						All items, percent changes	320c	50, 58	83, 93	3/77	5/69*
						Food, index	322	50	83	3/77	5/69*
						Food, percent changes	322c	50	83	3/77	5/69*
						Consumer sentiment, index	58	23	64	1/77	11/68*
						Consumption expenditures—See Personal consumption expenditures.					
						Contracts and orders, plant and equipment, constant dol.	20	13, 24	65	4/77	.....
						Contracts and orders, plant and equipment, current dol.	10	24	65	4/77	9/68
						Corporate bond yields	116	35	72	2/76	7/64
						Corporate profits—See Profits.					
						Costs—See Labor costs and Price indexes.					
						Credit					
						Bank loans to businesses, net change	112	33	71	7/76	11/72
						Borrowing, total private	110	33	71	12/76	7/64
						Commercial and industrial loans outstanding	72	16, 36	72	12/76	11/72
						Consumer installment debt					
						Debt outstanding	66	36	72	9/76	10/72
						Net change	113	33	71	9/76	10/72
						Ratio to personal income	95	16, 36	72	12/76	.....
						Consumer installment loans, delinquency rate	39	34	71	10/76	11/72
						Mortgage debt, net change	33	33	70	4/77	.....
						Crude materials—See Wholesale prices.					
						D					
						Debt—See Credit.					
						Defense					
						Military prime contract awards	525	54	89	5/77	.....
						National defense purchases	564	54	89	9/76*	10/69*
						New orders, defense products	548	54	89	2/77	.....
						Obligations incurred, total	516	54	89	5/77	.....
						Deficit—See Government.					
						Deflators—See Price indexes.					
						Delinquency rate, consumer installment loans	39	34	71	10/76	11/72
						Deliveries, vendor performance	32	13, 22	63	12/76	12/74
						Diffusion indexes					
						Business expenditures, new plant and equipment	970	39	75	2/76*	11/68*
						Capital appropriations, manufacturing	965	38	74	5/77	.....
						Coincident indicators	951	37	73	1/77	.....
						Employees, manufacturing and trade	974	39	75	3/76*	11/68*
						Employees on private nonagricultural payrolls	963	37	73	12/76	.....
						Industrial materials prices	967	38	74	1/76*	4/69*
						Industrial materials prices, components	.....	.....	78	.....	.....
						Industrial production	966	38	74	1/77	.....
						Industrial production, components	.....	.....	77	.....	.....
						Initial claims, State unemployment insurance	962	37	73	10/76*	6/69*
						Inventories, manufacturing and trade	975	39	75	3/76*	11/68*
						Lagging indicators	952	37	73	1/77	.....
						Leading indicators	950	37	73	1/77	.....
						New orders, durable goods industries	964	38	74	2/77	.....
						New orders, durable goods industries, components	.....	.....	76	.....	.....
						New orders, manufacturing	971	39	75	3/76*	11/68*
						Prices, 500 common stocks	968	38	74	1/76*	5/69*
						Prices, selling, manufacturing	976	39	75	3/76*	11/68*
						Prices, selling, retail trade	978	39	75	3/76*	11/68*
						Prices, selling, wholesale trade	977	39	75	3/76*	11/68*
						Profits, manufacturing	969	38	74	5/77	.....
						Profits, net, manufacturing and trade	972	39	75	3/76*	11/68*
						Sales, net, manufacturing and trade	973	39	75	3/76*	11/68*
						Workweek, mfg. production workers	961	37	73	1/77	.....
						Workweek, mfg. production workers, components	.....	.....	76	.....	.....
						Disposable personal income—See Income.					

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPD1, gross private domestic investment; and NIPA, national income and product accounts.
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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
E											
Earnings—See Compensation.						Gross business product					
Employment and unemployment						Fixed weighted price index	311	49	83	8/76*	.....
Accession rate, manufacturing	2	17	60	12/76	8/68	Fixed weighted price index, percent changes	311c	49	83	8/76*	.....
Civilian labor force, total	441	52	88	4/77	4/72*	Gross domestic product, labor cost per unit	68	31	69	8/76	7/68
Employee hours in nonagricultural establishments	48	18	60	5/77	8/68*	Gross national product					
Employee hours in nonagricultural establishments, rate of change	48c	40	.....	7/76	8/68*	GNP, constant dollars	50	20, 41	62, 79	8/76*	10/69*
Employees in mining, mfg., and construction	40	18	61	12/76	.....	GNP, constant dollars, differences	50b	.....	79	8/76*	10/69*
Employees, manufacturing and trade, DI	974	39	75	3/76*	11/68*	GNP, constant dollars, percent changes	50c	40	79	8/76*	10/69*
Employees on nonagricultural payrolls	41	15, 18	61	12/76	8/68	GNP, current dollars	200	41	79	8/76	10/69
Employees on private nonag. payrolls, DI	963	37	73	12/76	.....	GNP, current dollars, differences	200b	.....	79	8/76	10/69
Employment, ratio to population	90	19	61	4/77	.....	GNP, current dollars, percent changes	200c	.....	79	8/76	10/69
Employment, total civilian	442	52	88	4/77	4/72*	GNP, ratio to money supply	107	32	70	5/77	.....
Help-wanted advertising in newspapers	46	18	60	7/76	12/74	Goods output in constant dollars	49	21	62	1/77	.....
Help-wanted advertising, ratio to unemployment	60	18	60	4/77	.....	Implicit price deflator	310	49	83	8/76*	10/69*
Initial claims, State unemployment insurance	5	17	60	10/76	6/69*	Implicit price deflator, percent changes	310c	49	83	8/76*	10/69*
Initial claims, State unemployment insurance, DI	962	37	73	10/76*	6/69*	Per capita GNP, constant dollars	217	41	79	8/76	10/69
Layoff rate, manufacturing	3	13, 17	60	12/76	8/68*	Gross private domestic invest.—See Investment, capital.					
Marginal employment adjustments, CI	913	12	59	11/76	.....	H					
Overtime hours, mfg. production workers	21	17	60	12/76	12/74	Help-wanted advertising in newspapers	46	18	60	7/76	12/74
Participation rate, both sexes, 16-19 years old	453	52	88	4/77	.....	Help-wanted advertising, ratio to unemployment	60	18	60	4/77	.....
Participation rate, females 20 years and over	452	52	88	4/77	.....	Hours of production workers, manufacturing					
Participation rate, males 20 years and over	451	52	88	4/77	.....	Average weekly overtime	21	17	60	12/76	12/74
Part-time workers for economic reasons	448	52	88	4/77	.....	Average workweek	1	13, 17	60	12/76	8/68
Persons engaged in nonagricultural activities	42	18	61	4/77	4/72	Average workweek, components	.....	.....	76	.....	.....
Quit rate, manufacturing	4	17	60	12/76	.....	Average workweek, DI	961	37	73	1/77	.....
Unemployed, both sexes, 16-19 years old	446	52	88	4/77	.....	Housing					
Unemployed, females 20 years and over	445	52	88	4/77	.....	Housing starts	28	26	66	4/77	6/72
Unemployed, full-time workers	447	52	88	4/77	.....	Housing units authorized by local bldg. permits	29	14, 26	66	12/76	4/69
Unemployed, males 20 years and over	444	52	88	4/77	.....	Residential GDP, constant dollars	89	26	66	1/77	.....
Unemployment, average duration	91	16, 19	61	4/77	.....	Residential GDP, percent of GNP	249	48	82	8/76*	10/69*
Unemployment rate, 15 weeks and over	44	19	61	4/77	4/72	I					
Unemployment rate, insured, average weekly	45	19	61	7/76	6/69	Implicit price deflator, GNP	310	49	83	8/76*	10/69*
Unemployment rate, total	43	19	61	4/77	4/72	Implicit price deflator, GNP, percent changes	310c	49	83	8/76*	10/69*
Unemployment, total civilian	37	19, 52	61, 88	4/77	4/72*	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers	1	13, 17	60	12/76	8/68	Income					
Workweek, mfg. production workers, components	.....	.....	76	.....	.....	Compensation, average hourly, all employees, nonfarm business sector	345	50	86	6/76*	10/72*
Workweek, mfg. production workers, DI	961	37	73	1/77	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	51	86	6/76*	10/72*
Equipment—See Investment, capital.						Compensation of employees	280	46	81	9/76	10/69
Exports—See Foreign trade and International transactions.						Compensation of employees, pct. of nat'l. income	84	31, 48	69, 82	1/77	10/69*
F											
Federal funds rate	119	35	71	2/76	11/73	Compensation, real average hourly, all employees, nonfarm business sector	346	50	87	6/76*	10/72*
Federal Government—See Government.						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	51	87	6/76*	10/72*
Federal Reserve, member bank borrowing from	94	34	71	1/77	.....	Consumer installment debt, ratio to personal income	95	16, 36	72	12/76	.....
Final sales in constant dollars	213	41	79	9/76*	.....	Corporate profits with IVA and CCA	286	46	81	9/76	10/69
Financial flows, and money, CI	917	12	59	11/76	.....	Corp. profits with IVA and CCA, pct. of nat'l. income	287	48	82	9/76*	10/69*
Fixed investment—See Investment, capital.						Disposable personal income, constant dollars	225	41	79	8/76	10/69
Fixed weighted price index, NIPA	311	49	83	8/76*	.....	Disposable personal income, current dollars	224	41	79	8/76	10/69
Fixed weighted price index, percent changes, NIPA	311c	49	83	8/76*	.....	Disposable personal income, per capita, constant dol.	227	41	79	8/76	10/69
Food—See Consumer prices.						Earnings, average hourly, production workers, private nonfarm economy	340	50	86	2/77	6/72*
Foreign trade—See also International transactions.						Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	51	86	2/77	6/72*
Balance on goods and services	667	56	91	2/77	.....	Earnings, real average hourly, production workers, private nonfarm economy	341	50	86	2/77	6/72*
Balance on merchandise trade	622	56	91	2/77	.....	Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	51	86	2/77	6/72*
Exports, merchandise, adjusted, exc. military	618	56	91	2/77	5/69*	Income on foreign investment in the U.S.	652	56	91	2/77	5/69*
Exports, merchandise, total exc. military aid	602	55	90	7/76*	5/69*	Income on U.S. investments abroad	651	56	91	2/77	5/69*
Exports of agricultural products	604	55	90	.....	.....	Interest, net	288	46	81	9/76	10/69
Exports of goods and services, constant dol., NIPA	256	45	81	2/77	.....	Interest, net, percent of national income	289	48	82	9/76*	10/69*
Exports of goods and services, current dol., NIPA	252	45	81	9/76	5/69	National income	220	46	81	8/76	10/69
Exports of goods and services, exc. military	668	56	91	2/77	5/69*	Personal income, constant dollars	52	20	62	1/77	.....
Exports of nonelectrical machinery	606	55	90	.....	.....	Personal income, current dollars	223	41	62	8/76*	7/68*
Imports, merchandise, adjusted, exc. military	620	56	91	2/77	5/69*	Personal income, less transfers, constant dollars	51	15, 20	62	12/76	.....
Imports, merchandise, total	612	55	90	7/76*	5/69*	Personal income, less transfers, constant dols. rate of chg.	51c	40	.....	.....	.....
Imports of automobiles and parts	616	55	90	.....	.....	Personal income, ratio to money supply	108	32	70	5/77	.....
Imports of goods and services, constant dol., NIPA	257	45	81	2/77	.....	Proprietors' income with IVA and CCA	282	46	81	9/76	10/69
Imports of goods and services, current dol., NIPA	253	45	81	9/76	5/69	Proprietors' income with IVA and CCA, percent of national income	283	48	82	9/76*	10/69*
Imports of goods and services, total	669	56	91	2/77	5/69*	Rental income of persons with CCA	284	46	81	9/76	10/69
Imports of petroleum and products	614	55	90	.....	.....	Rental income of persons with CCA, pct. of nat'l. income	285	48	82	9/76*	10/69*
Net exports, goods and services, constant dol., NIPA	255	45	81	2/77	.....	Wage and benefit decisions, first year	348	51	87	7/76*	6/72*
Net exports, goods and services, current dol., NIPA	250	45	81	9/76	5/69	Wage and benefit decisions, life of contract	349	51	87	7/76*	6/72*
Net exports, goods and services, percent of GNP, NIPA	251	48	82	9/76*	10/69*	Wages and salaries, mining, mfg., and construction	53	20	62	3/77	.....
France—See International comparisons.						Incorporations, new businesses	13	24	64	1/77	.....
Free reserves	93	34	71	2/76	11/72	Industrial materials prices	23	29	68	1/77	4/69
G											
Goods output in constant dollars	49	21	62	1/77	.....	Industrial materials prices, components	.....	.....	78	.....	.....
Government budget, NIPA						Industrial materials prices, DI	967	38	74	1/76*	4/69*
Federal expenditures	502	53	89	8/76*	7/68*	Industrial production—See also International comparisons.					
Federal receipts	501	53	89	8/76*	7/68*	Business equipment	76	25	66	1/77	.....
Federal surplus or deficit	500	53	89	8/76*	7/68*	Consumer goods	75	23	64	1/77	.....
State and local expenditures	512	53	89	2/77	.....	Durable manufactures	73	21	62	1/77	.....
State and local receipts	511	53	89	2/77	.....	Non-durable manufactures	74	21	62	1/77	.....
State and local surplus or deficit	510	53	89	2/77	.....	Total	47	15, 21, 57	62, 92	12/76	11/68
Surplus or deficit, total	298	47	82	9/76	10/69	Total, components	.....	.....	77	.....	.....
Government purchases of goods and services						Total, DI	966	38	74	1/77	.....
Federal, constant dollars	263	44	80	9/76	11/73	Total, rate of change	47c	40	.....	2/76	.....
Federal, current dollars	262	44	80	9/76	10/69	Installment debt—See Credit.					
Federal, percent of GNP	265	48	82	9/76*	10/69*	Insured unemployment					
National defense	564	54	89	9/76*	10/69*	Avg. weekly initial claims, unemploy. insurance	5	17	60	10/76	6/69
State and local, constant dollars	267	44	80	9/76	11/73	Avg. weekly initial claims, unemploy. insurance, DI	962	37	73	10/76*	6/69*
State and local, current dollars	266	44	80	9/76	10/69	Avg. weekly insured unemployment rate	45	19	61	7/76	6/69
State and local, percent of GNP	268	48	82	9/76*	10/69*						
Total, constant dollars	261	44	80	2/77	.....					
Total, current dollars	260	44	80	9/76	10/69						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; and NIPA, national income and product accounts.

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		Charts	Tables					Charts	Tables		
Interest, net	288	46	81	9/76	10/69	Plant and equipment					
Interest, net, percent of national income	289	48	82	9/76*	10/69*	Business expenditures, new	61	25	66	2/76	11/68
Interest rates						Business expenditures, new, OI	970	39	75	2/76*	11/68*
Bank rates on short-term business loans	67	36	72	5/77	12/74	Contracts and orders, constant dollars	20	13, 24	65	4/77	.....
Corporate bond yields	116	35	72	2/76	7/64	Contracts and orders, current dollars	10	24	65	4/77	9/68
Federal funds rate	119	35	71	2/76	11/73	Investment, foreign					
Mortgage yields, secondary market	118	35	72	2/76	7/64	Income on foreign investments in U.S.	652	56	91	2/77	5/69*
Municipal bond yields	117	35	72	2/76	7/64	Income on U.S. investments abroad	651	56	91	2/77	5/69*
Prime rate charged by banks	109	36	72	12/76	11/73	Italy—See International comparisons.					
Treasury bill rate	114	35	71	2/76	7/64						
Treasury bond yields	115	35	72	2/76	7/64	J					
Intermediate materials—See Wholesale prices.						Japan—See International comparisons.					
International comparisons											
Consumer prices						L					
Canada, index	733	.....	94	4/76*	9/72*						
Canada, percent changes	733c	58	94	.....	.....				
France, index	736	.....	93	4/76*	9/72*	Labor cost per unit of gross domestic product	68	31	69	8/76	7/68
France, percent changes	736c	58	93	.....	.....	Labor cost per unit of output, manufacturing	62	16, 31	69	5/77	11/68
Italy, index	737	.....	94	4/76*	9/72*	Labor cost per unit of output, private business sector	63	31	69	1/77	10/72
Italy, percent changes	737c	58	94	.....	.....	Labor cost, price per unit of, manufacturing	17	30	69	5/77	11/68
Japan, index	738	.....	93	4/76*	9/72*	Labor force—See Employment and unemployment.					
Japan, percent changes	738c	58	93	.....	.....	Lagging indicators, six					
United Kingdom, index	732	.....	93	4/76*	9/72*	Composite index	930	11	59	11/76	11/75*
United Kingdom, percent changes	732c	58	93	.....	.....	Composite index, rate of change	930c	40	.....	.....	.....
United States, index	320	50	83, 93	3/77	5/69*	Diffusion index	952	37	73	1/77	.....
United States, percent changes	320c	50, 58	83, 93	3/77	5/69*	Layoff rate, manufacturing	3	13, 17	60	12/76	8/68*
West Germany, index	735	.....	93	4/76*	9/72*	Leading indicators, twelve					
West Germany, percent changes	735c	58	93	.....	.....	Composite index	910	11	59	11/76	5/75*
Industrial production						Composite index, rate of change	910c	40	.....	.....	.....
Canada	723	57	92	9/75*	10/72*	Diffusion index	950	37	73	1/77	.....
France	726	57	92	9/75*	10/72*	Liabilities of business failures	14	34	71	7/76	.....
Italy	727	57	92	9/75*	10/72*	Liquid assets, change in total	104	14, 32	70	5/77	.....
Japan	728	57	92	9/75*	10/72*	Loans—See Credit.					
OECD, European countries	721	57	92	9/75*	.....					
United Kingdom	722	57	92	9/75*	10/72*	M					
United States	47	15, 21, 57	62, 92	12/76	11/68	Man-hours—See Employment and unemployment.					
West Germany	725	57	92	9/75*	10/72*	Marginal employment adjustments, CI	913	12	59	11/76	.....
Stock prices						Materials and supplies on hand and on order, mfg.	78	28	67	2/77	.....
Canada	743	58	94	5/76*	.....	Materials and supplies on hand and on order, mfg.					
France	746	58	94	5/76*	.....	change	38	27	67	5/77	.....
Italy	747	58	94	5/76*	.....	Materials, crude and intermediate—See Wholesale prices.					
Japan	748	58	94	5/76*	.....	Materials, industrial—See Price indexes.					
United Kingdom	742	58	94	5/76*	.....	Materials, new orders for consumer goods and	8	13, 22	63	4/77	.....
United States	19	58	94	5/76	.....	Materials, rate of capacity utilization	84	21	63	12/76	.....
West Germany	745	58	94	5/76*	.....	Merchandise trade—See Foreign trade.					
International transactions—See also Foreign trade.						Military—See Defense.					
Balance on goods and services	667	56	91	2/77	.....	Money and financial flows, CI	917	12	59	11/76	.....
Balance on merchandise trade	622	56	91	2/77	.....	Money supply					
Exports, merchandise, adjusted, exc. military	618	56	91	2/77	5/69*	Liquid assets, change in total	104	14, 32	70	5/77	.....
Exports, merchandise, total exc. military aid	602	55	90	7/76*	5/69*	Money supply M1	105	14, 32	70	5/77	.....
Exports of agricultural products	604	55	90	.....	.....	Money supply M1, percent changes	85	32	70	5/77	10/72
Exports of goods and services, exc. military	668	56	91	2/77	5/69*	Money supply M2	106	32	70	5/77	.....
Exports of non-electrical machinery	606	55	90	.....	.....	Money supply M2, percent changes	102	32	70	5/77	10/72
Imports, merchandise, adjusted, exc. military	620	56	91	2/77	5/69*	Ratio, GNP to money supply M1	107	32	70	5/77	.....
Imports, merchandise, total	612	55	90	7/76*	5/69*	Ratio personal income to money supply M2	108	32	70	5/77	.....
Imports of automobiles and parts	616	55	90	.....	.....	Mortgage debt, net change	33	33	70	4/77	.....
Imports of goods and services, total	669	56	91	2/77	5/69*	Mortgage yields secondary market	118	35	72	2/76	7/64
Imports of petroleum and products	614	55	90	.....	.....	Municipal bond yields	117	35	72	2/76	7/64
Income on foreign investments in U.S.	652	56	91	2/77	5/69*						
Income on U.S. investments abroad	651	56	91	2/77	5/69*	N					
Inventories						National defense—See Defense.					
Business inventories, change, constant dollars	30	27, 43	67, 80	1/77	.....	National Government—See Government.					
Business inventories, change, current dollars	245	43	80	8/76	10/69	National income—See Income.					
Business inventories, change, percent of GNP	247	48	82	8/76*	10/69*	New orders, manufacturers'					
Finished goods, manufacturers'	65	28	67	2/77	9/68	Capital goods industries, nondefense, constant dol.	27	24	65	4/77	.....
Inventories on hand and on order, net change	36	14, 27	67	5/77	.....	Capital goods industries, nondefense, current dol.	24	24	65	4/77	9/68
Inventories to sales ratio, mfg. and trade (deflated)	77	28	67	5/77	.....	Consumer goods and materials, constant dollars	8	13, 22	63	4/77	.....
Inventory investment and purchasing, CI	915	12	59	11/76	.....	Contracts and orders, plant and equip., constant dol.	20	13, 24	65	4/77	.....
Manufacturing and trade, constant dollars	70	16, 28	67	5/77	.....	Contracts and orders, plant and equip., current dol.	10	24	65	4/77	9/68
Manufacturing and trade, current dollars	71	28	67	2/77	2/69	Defense products	548	54	89	2/77	.....
Manufacturing and trade, current dollars, change	31	27	67	5/77	2/69	Durable goods industries, constant dollars	7	22	63	5/77	9/68
Manufacturing and trade, OI	975	39	75	3/76*	11/68*	Durable goods industries, current dollars	6	22	63	5/77	9/68
Materials and supplies on hand and on order, mfg.	78	28	67	2/77	.....	Components	.....	.....	76	.....	.....
Materials and supplies on hand and on order, mfg.						Diffusion index	964	38	74	2/77	.....
change	38	27	67	5/77	.....	New orders, manufacturing, OI	971	39	75	3/76*	11/68*
Investment, capital						Nonresidential fixed investment, GPD					
Capital appropriations, manufacturing, backlog	97	25	65	10/76	.....	Producers' durable equipment, constant dollars	88	26	66	1/77	.....
Capital appropriations, manufacturing, new	11	25	65	10/76	.....	Structures, constant dollars	87	26	66	1/77	.....
Capital appropriations, manufacturing, new, OI	965	38	74	5/77	.....	Total, constant dollars	86	26	66	1/77	.....
Capital investment commitments, CI	914	12	59	11/76	.....	Total, percent of GNP	248	48	82	8/76*	10/69*
Construction contracts, commercial and industrial	9	24	65	10/76	.....	O					
Construction expenditures, business and machinery and equipment sales	69	25	66	2/77	9/68*	Obligations incurred, Defense Department	516	54	89	5/77	.....
Gross private domestic investment						OECD, European countries, industrial production	721	57	92	9/75*	.....
Fixed investment, constant dollars	243	43	80	2/77	.....	Orders—See New orders and Unfilled orders.					
Fixed investment, current dollars	242	43	80	2/77	.....	Output—See also Gross national product and					
Inventories, business, change in—See Inventories.						Industrial production					
Nonresidential, total constant dollars	86	26	66	1/77	.....	Goods output, constant dollars	49	21	62	1/77	.....
Nonresidential, total, percent of GNP	248	48	82	8/76*	10/69*	Labor cost per unit of	62	16, 31	69	5/77	11/68
Producers' durable equip., nonresid., constant dol.	88	26	66	1/77	.....	Per hour, nonfarm business sector	358	51	87	6/76*	6/68*
Residential, total, constant dollars	89	26	66	1/77	.....	Per hour, private business sector	370	51	87	6/76*	10/72*
Residential, total, percent of GNP	249	48	82	8/76*	10/69*	Per hour, private business sector, percent changes	370c	51	87	6/76*	10/72*
Structures, nonresidential, constant dollars	87	26	66	1/77	.....	Ratio to capacity, manufacturing (BEA)	83	21	63	12/76	.....
Total, constant dollars	241	43	80	2/77	.....	Ratio to capacity, manufacturing (FRB)	82	21	63	12/76	.....
Total, current dollars	240	43	80	8/76	10/69	Ratio to capacity, materials	84	21	63	12/76	.....
New orders, capital goods, nondefense, constant dollars	27	24	65	4/77	.....	Overtime hours, production workers, manufacturing	21	17	60	12/76	12/74
New orders, capital goods, nondefense, current dollars	24	24	65	4/77	9/68						

NOTE: The following abbreviations are used in this index: CI, composite index; OI, diffusion index; GPD, gross private domestic investment; and NIPA, national income and product accounts.

*The identification number for this series has been changed since the publication date shown.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
P						Reserves, free	93	34	71	2/76	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD1	89	26	66	1/77	.....
Both sexes, 16-19 years of age	453	52	88	4/77	.....	Residential fixed investment, percent of GNP	249	48	82	8/76*	10/69*
Females 20 years and over	452	52	88	4/77	.....	Residential structures—See Housing.					
Males 20 years and over	451	52	88	4/77	.....	Retail sales, constant dollars	59	23	64	10/76	.....
Personal consumption expenditures						Retail sales, current dollars	54	23	64	10/76	6/72
Automobiles	55	23	64	1/77	10/69*						
Durable goods, constant dollars	233	42	79	2/77	.....	S					
Durable goods, current dollars	232	42	79	8/76	10/69	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	42	80	2/77	.....	Sales	213	41	79	9/76*	.....
Nondurable goods, current dollars	236	42	80	8/76	10/69	Final sales, constant dollars	69	25	66	2/77	9/68*
Services, constant dollars	239	42	80	2/77	.....	Machinery and equipment sales and business construction expenditures	57	15, 23	64	12/76	.....
Services, current dollars	237	42	80	8/76	10/69	Manufacturing and trade sales, constant dollars	56	23	64	2/77	2/69
Total, constant dollars	231	42	79	8/76	10/69	Manufacturing and trade sales, D1	973	39	75	3/76*	11/68*
Total, current dollars	230	42	79	8/76	10/69	Ratio, inventories to sales, mfg. and trade	77	28	67	5/77	.....
Total, percent of GNP	235	48	82	8/76*	10/69*	Retail sales, constant dollars	59	23	64	10/76	.....
Personal income—See Income.						Retail sales, current dollars	54	23	64	10/76	6/72
Personal saving	292	47	81	9/76	10/69	Saving					
Personal saving rate	293	47	82	10/76*	7/68*	Business saving	295	47	81	2/77	.....
Petroleum and products, imports	614	55	90	.....	.....	Government surplus or deficit	298	47	82	9/76	10/69
Plant and equipment—See also Investment, capital.						Gross saving, private and government	290	47	81	9/76	10/69
Business expenditures for	61	25	66	2/76	11/68	Personal saving	292	47	81	9/76	10/69
Business expenditures for, D1	970	39	75	2/76*	11/68*	Personal saving rate	293	47	82	10/76*	7/68*
Contracts and orders for, constant dollars	20	13, 24	65	4/77	.....	Selling prices—See Prices, selling.					
Contracts and orders for, current dollars	10	24	65	4/77	9/68	Sensitive prices, change in	92	14, 29	68	3/77	.....
Population, civilian employment as percent of	90	19	61	4/77	.....	State and local government—See Government.					
Price indexes						Stock prices—See also International comparisons.					
Consumer prices—See also International comparisons.						500 common stocks	19	14, 29	68	12/76	5/69
All items, index	320	50	83, 93	3/77	5/69*	500 common stocks, D1	968	38	74	1/76*	5/69*
All items, percent changes	320c	50, 58	83, 93	3/77	5/69*	Stocks of materials and supplies on hand and on order	78	28	67	2/77	.....
Food, index	322	50	83	3/77	5/69*	Stocks of materials and supplies on hand and on order, change	38	27	67	5/77	.....
Food, percent changes	322c	50	83	3/77	5/69*	Surplus—See Government.					
Deflators, NIPA						T					
Fixed weighted, gross business product, index	311	49	83	8/76*	.....	Treasury bill rate	114	35	71	2/76	7/64
Fixed weighted, gross business product, pct. changes	311c	49	83	8/76*	.....	Treasury bond yields	115	35	72	2/76	7/64
Implicit price deflator, GNP, index	310	49	83	8/76*	10/69*	U					
Implicit price deflator, GNP, percent changes	310c	49	83	8/76*	10/69*	Unemployment					
Industrial materials	23	29	68	1/77	4/69	Duration of unemployment, average	91	16, 19	61	4/77	.....
Industrial materials, components	.....	.....	78	.....	.....	Help-wanted advertising to unemployment, ratio	60	18	60	4/77	.....
Industrial materials, D1	967	38	74	1/76*	4/69*	Initial claims, avg. weekly, unemployment insurance	5	17	60	10/76	6/69
Labor cost, price per unit of	17	30	69	5/77	11/68	Initial claims, avg. weekly, unemployment insurance, D1	962	37	73	10/76*	6/69*
Sensitive prices, change in	92	14, 29	68	3/77	.....	Layoff rate, manufacturing	3	13, 17	60	12/76	8/68*
Stock prices—See also International comparisons.						Number unemployed, civilian labor force					
500 common stocks	19	14, 29	68	12/76	5/69	Both sexes, 16-19 years of age	446	52	88	4/77	.....
500 common stocks, D1	968	38	74	1/76*	5/69*	Females, 20 years and over	445	52	88	4/77	.....
Wholesale prices						Full-time workers	447	52	88	4/77	.....
All commodities, index	330	49	84	3/77	6/69*	Males, 20 years and over	444	52	88	4/77	.....
All commodities, percent change	330c	49	84	3/77	.....	Total unemployed	37	19, 52	61, 88	4/77	4/72*
Consumer finished goods, index	334	49	85	3/77	.....	Quit rate, manufacturing	4	17	60	12/76	.....
Consumer finished goods, percent changes	334c	49	85	3/77	.....	Unemployment rates					
Crude materials, index	331	49	84	3/77	.....	15 weeks and over	44	19	61	4/77	4/72
Crude materials, percent changes	331c	49	84	3/77	.....	Insured, average weekly	45	19	61	7/76	6/69
Intermediate materials, index	332	49	85	3/77	.....	Total	43	19	61	4/77	4/72
Intermediate materials, percent changes	332c	49	85	3/77	.....	Unfilled orders, manufacturers'					
Producer finished goods, index	333	49	85	3/77	.....	Durable goods industries	96	22	63	2/77	9/68
Producer finished goods, percent changes	333c	49	85	3/77	.....	Durable goods industries, change in	25	22	63	5/77	9/68
Price to unit labor cost, manufacturing	17	30	69	5/77	11/68	United Kingdom—See International comparisons.					
Prices, selling						V					
Manufacturing, D1	976	39	75	3/76*	11/68*	Velocity of money					
Retail trade, D1	978	39	75	3/76*	11/68*	GNP to money supply M1, ratio	107	32	70	5/77	.....
Wholesale trade, D1	977	39	75	3/76*	11/68*	Personal income to money supply M2, ratio	108	32	70	5/77	.....
Prime contracts, military	525	54	89	5/77	.....	Vendor performance	32	13, 22	63	12/76	12/74
Prime rate charged by banks	109	36	72	12/76	11/73	W					
Producer finished goods—See Wholesale prices.						Wages and salaries—See Compensation.					
Producers' durable equipment, nonresid., GPD1	88	26	66	1/77	.....	West Germany—See International comparisons.					
Production—See Industrial production and GNP.						Wholesale prices					
Productivity						All commodities, index	330	49	84	3/77	6/69*
Output per hour, nonfarm business sector	358	51	87	6/76*	6/68*	All commodities, percent changes	330c	49	84	3/77	.....
Output per hour, private business sector	370	51	87	6/76*	10/72*	Consumer finished goods, index	334	49	85	3/77	.....
Output per hour, private business sector, pct. changes	370c	51	87	6/76*	10/72*	Consumer finished goods, percent changes	334c	49	85	3/77	.....
Profitability, C1	916	12	59	11/76	.....	Crude materials, index	331	49	84	3/77	.....
Profits						Crude materials, percent changes	331c	49	84	3/77	.....
Corporate, after taxes, constant dollars	18	29	68	8/76	1/72	Intermediate materials, index	332	49	85	3/77	.....
Corporate, after taxes, current dollars	16	29	68	8/76	7/68	Intermediate materials, percent changes	332c	49	85	3/77	.....
Corporate, after taxes, with IVA and CCA, constant dollar	80	29	68	12/76	.....	Producer finished goods, index	333	49	85	3/77	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	29	68	12/76	.....	Producer finished goods, percent changes	333c	49	85	3/77	.....
Corporate, with IVA and CCA	286	46	81	9/76	10/69	Sensitive prices, change in	92	14, 29	68	3/77	.....
Corporate, with IVA and CCA, pct. of nat'l. income	287	48	82	9/76*	10/69*	Workweek of production workers, manufacturing	1	13, 17	60	12/76	8/68
Manufacturing and trade, D1	972	39	75	3/76*	11/68*	Workweek of production workers, manufacturing, components	.....	.....	76	.....	.....
Manufacturing, D1	969	38	74	5/77	.....	Workweek of production workers, manufacturing, D1	961	37	73	1/77	.....
Per dollar of sales, manufacturing	15	30	69	4/76	3/69						
Profitability, C1	916	12	59	11/76	.....					
Ratio, profits to corporate domestic income	22	30	68	8/76	7/68						
Ratio, profits with IVA and CCA to corporate domestic income	81	30	69	1/77	.....					
Proprietors' income with IVA and CCA	282	46	81	9/76	10/69						
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	48	82	9/76*	10/69*						
Q											
Quit rate, manufacturing	4	17	60	12/76	.....					
R											
Rental income of persons, with CCA	284	46	81	9/76	10/69						
Rental income of persons, with CCA, percent of national income	285	48	82	9/76*	10/69*						

NOTE: The following abbreviations are used in this index: C1, composite index; D1, diffusion index; GPD1, gross private domestic investment; and NIPA, national income and product accounts.

*The identification number for this series has been changed since the publication date shown.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—Department of Commerce, Bureau of Economic Analysis;

Source 2—Department of Commerce, Bureau of the Census;
Source 3—Department of Labor, Bureau of Labor Statistics;
Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105) (M).—Source 1 (11, 40, 59)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (12, 59)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (12, 59)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (12, 59)
916. Composite index of profitability (includes series 17, 19, 80) (M).—Source 1 (12, 59)
917. Composite index of money and financial flows (includes series 104, 105, 110) (M).—Source 1 (12, 59)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (11, 40, 59)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (11, 40, 59)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (12, 59)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (13, 17, 60, 76)
2. Accession rate, manufacturing (M).—Source 3 (17, 60)
3. Layoff rate, manufacturing (M).—Source 3 (13, 17, 60)
4. Quit rate, manufacturing (M).—Source 3 (17, 60)

5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (17, 60)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (22, 63, 76)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (22, 63)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (13, 22, 63)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (24, 65)
10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (24, 65)
11. 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 source.) (25, 65)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (13, 24, 64)
13. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (24, 64)
14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (34, 71)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (30, 69)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (29, 68)
17. Index of price per unit of labor cost, manufacturing—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Sources 1, 3, and 4 (30, 69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (29, 68)
19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (14, 29, 58, 68, 94)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (13, 24, 65)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (17, 60)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (30, 68)
23. Index of industrial materials prices (M).—Source 3 (29, 68, 78)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (24, 65)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (22, 63)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (24, 65)
28. New private housing units started, total (M).—Source 2 (26, 66)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (14, 26, 66)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27, 43, 67, 80)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (27, 67)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (13, 22, 63)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council 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 source 4; seasonal adjustment by Bureau of Economic Analysis (33, 70)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (30, 69)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (30, 69)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (14, 27, 67)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (19, 52, 61, 88)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (27, 67)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (34, 71)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (18, 61)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (15, 18, 61)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (18, 61)
43. Unemployment rate, total (M).—Sources 2 and 3 (19, 61)
44. Unemployment rate, 15 weeks and over (M).—Sources 2 and 3 (19, 61)

TITLES AND SOURCES OF SERIES-Continued

45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Employment Training Administration (19, 61)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (18, 60)
47. Index of industrial production, total (M).—Source 4 (15, 21, 40, 57, 62, 77, 92)
48. Employee hours in nonagricultural establishments (M).—Source 3 (18, 40, 60)
49. Value of goods output in 1972 dollars (Q).—Source 1 (21, 62)
50. Gross national product in 1972 dollars (Q).—Source 1 (20, 40, 41, 62, 79)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (15, 20, 40, 62)
52. Personal income, total, in 1972 dollars (M).—Source 1 (20, 62)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (20, 62)
54. Sales of retail stores in current dollars (M).—Source 2 (23, 64)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (23, 64)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (23, 64)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (15, 23, 64)
58. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (23, 64)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (23, 64)
60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (18, 60)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (25, 66)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (16, 31, 69)
63. Index of unit labor cost, private business sector (Q).—Source 3 (31, 69)
64. Compensation of employees as a percent of national income (Q).—Source 1 (31, 48, 69, 82)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (28, 67)
66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (36, 72)
67. Bank rates on short-term business loans, 35 cities (Q).—Source 4 (36, 72)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (31, 69)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (25, 66)
70. Manufacturing and trade inventories, total book value, in 1972 dollars (EOM).—Sources 1, 2, and 3 (16, 28, 67)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (28, 67)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (16, 36, 72)
73. Index of industrial production, durable manufactures (M).—Source 4 (21, 62)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (21, 62)
75. Index of industrial production, consumer goods (M).—Source 4 (23, 64)
76. Index of industrial production, business equipment (M).—Source 4 (25, 66)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (28, 67)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (28, 67)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29, 68)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29, 68)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (30, 69)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (21, 63)
83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (21, 63)
84. Rate of capacity utilization, materials (Q).—Source 4 (21, 63)
85. Change in money supply M1 (demand deposits plus currency) (M).—Source 4 (32, 70)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (26, 66)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (26, 66)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (26, 66)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (26, 66)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (19, 61)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (16, 19, 61)
92. Change in sensitive prices (WPI of crude materials excluding foods, feeds, and fibers) (smoothed) (M).—Sources 1 and 3 (14, 29, 68)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (34, 71)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (34, 71)
95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (16, 36, 72)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (22, 63)
97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25, 65)
102. Change in money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) (M).—Source 4 (32, 70)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (14, 32, 70)
105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4 (14, 32, 70)
106. Money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) in 1972 dollars (M).—Sources 1, 3, and 4 (32, 70)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (32, 70)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (32, 70)
109. Average prime rate charged by banks (M).—Source 4 (36, 72)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (33, 71)
112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (33, 71)
113. Net change in consumer installment debt (M).—Source 4 (33, 71)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (35, 71)
115. Yield on long-term Treasury bonds (M).—Department of the Treasury (35, 72)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and Department of the Treasury (35, 72)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (35, 72)
118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (35, 72)
119. Federal funds rate (M).—Source 4 (35, 71)

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I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (37, 73)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (37, 73)
952. Diffusion index of six lagging indicator components (M).—Source 1 (37, 73)
961. Diffusion index of average workweek of production workers, manufacturing—21 industries (M).—Sources 1 and 3 (37, 73, 76)
962. Diffusion index of initial claims for unemployment insurance, State programs—47 areas (M).—Source 1 and Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (37, 73)
963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (37, 73)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (38, 74, 76)
965. Diffusion index of newly approved capital appropriations, deflated—17 industries (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 74)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (38, 74, 77)
967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3; seasonal adjustment by Bureau of Economic Analysis (38, 74, 78)
968. Diffusion index of stock prices, 500 common stocks—62-82 industries (M).—Standard and Poor's Corporation (38, 74)
969. Diffusion index of profits, manufacturing—about 1,000 corporations (Q).—Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (38, 74)
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (39, 75)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)
978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39, 75)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27, 43, 67, 80)
50. Gross national product in 1972 dollars (Q).—Source 1 (20, 40, 41, 62, 79)
64. Compensation of employees as a percent of national income (Q).—Source 1 (31, 48, 69, 82)
200. Gross national product in current dollars (Q).—Source 1 (41, 79)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (41, 79)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (41, 79)
220. National income in current dollars (Q).—Source 1 (46, 81)
223. Personal income in current dollars (M).—Source 1 (41, 62)
224. Disposable personal income in current dollars (Q).—Source 1 (41, 79)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (41, 79)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (41, 79)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (42, 79)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (42, 79)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (42, 79)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (42, 79)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (48, 82)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (42, 80)

237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (42, 80)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (42, 80)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (42, 80)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (43, 80)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (43, 80)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (43, 80)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (43, 80)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (43, 80)
247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (48, 82)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (48, 82)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (48, 82)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (48, 82)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45, 81)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45, 81)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (44, 80)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (44, 80)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (44, 80)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (44, 80)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48, 82)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (44, 80)

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267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (44, 80)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48, 82)
280. Compensation of employees (Q).—Source 1 (46, 81)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (46, 81)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (48, 82)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (46, 81)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (48, 82)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (46, 81)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (48, 82)
288. Net interest (Q).—Source 1 (46, 81)
289. Net interest as a percent of national income (Q).—Source 1 (48, 82)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (47, 81)
292. Personal saving (Q).—Source 1 (47, 81)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (47, 82)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (47, 81)
298. Government surplus or deficit, total (Q).—Source 1 (47, 82)

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310. Implicit price deflator, gross national product (Q).—Source 1 (49, 83)
311. Fixed weighted price index, gross business product (Q).—Source 1 (49, 83)
320. Index of consumer prices, all items (M).—Source 3 (50, 58, 83, 93)
322. Index of consumer prices, food (M).—Source 3 (50, 83)
330. Index of wholesale prices, all commodities (M).—Source 3 (49, 84)
331. Index of wholesale prices, crude materials for further processing (M).—Source 3 (49, 84)
332. Index of wholesale prices, intermediate materials, supplies, and components (M).—Source 3 (49, 85)
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334. Index of wholesale prices, consumer finished goods (M).—Source 3 (49, 85)

335. Index of wholesale prices, industrial commodities (M).—Source 3 (49, 84)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (50, 86)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (50, 86)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (50, 86)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (50, 87)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (51, 87)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (51, 87)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (50, 87)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (50, 87)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (19, 52, 61, 88)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (52, 88)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (52, 88)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (52, 88)
445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (52, 88)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (52, 88)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (52, 88)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (52, 88)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (52, 88)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (52, 88)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (52, 88)

II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (53, 89)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (53, 89)

502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (53, 89)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (53, 89)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (53, 89)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (53, 89)
516. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, OSD, Comptroller, Directorate for Program Financial Control; seasonal adjustment by Bureau of Economic Analysis (54, 89)
525. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, OSD, Comptroller, Directorate for Management Information Operation and Control; seasonal adjustment by Bureau of Economic Analysis (54, 89)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (54, 89)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (54, 89)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (55, 90)
604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55, 90)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55, 90)
612. General imports, total (M).—Source 2 (55, 90)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55, 90)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55, 90)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (56, 91)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (56, 91)
622. Balance on merchandise trade (Q).—Source 1 (56, 91)
651. Income on U.S. investments abroad (Q).—Source 1 (56, 91)
652. Income on foreign investments in the U.S. (Q).—Source 1 (56, 91)
667. Balance on goods and services (Q).—Source 1 (56, 91)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (56, 91)
669. Imports of goods and services, total (Q).—Source 1 (56, 91)

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47. United States, index of industrial production, total (M).—Source 4 (15, 21, 40, 57, 62, 77, 92)

320. United States, index of consumer prices, all items (M).—Source 3 (49, 58, 83, 93)

721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (57, 92)

722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (57, 92)

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725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (57,92)

726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (57, 92)

727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (57, 92)

728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (57, 92)

732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (58, 93)

733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (58,94)

735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (58, 93)

736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (58, 93)

737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (58, 94)

738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (58, 93)

742. United Kingdom, index of stock prices (M).—The Financial Times (London) (58, 94)

743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (58,94)

745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (58, 94)

746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58, 94)

747. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (58, 94)

748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (58, 94)

