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BUREAU OF ECONOMIC ANALYSIS


## CONDITIONS DIGEST <br> BUSINESS

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## ANTICIPATIONS <br> AND

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


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

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

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

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## METHOD OF PRESENTATION

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

## PART I. CHARTS



C2 Diffusion Indexes ..... 46

| D | OTHER KEY |
| :---: | :--- |
| D1 | Foreign Trade |
|  |  | ..... 48

Balance of Payments and Major Components ..... 49Price Movements56
and Productivity60
Actual and Potential Gross National Product ..... 61Diffusion Indexes
63
Rates of Change ..... 65
F1 Consumer Prices ..... 66Stock Prices68

## PART II. TABLES

| A |
| :---: |
| A 1 |
| A 2 |
| A 3 |
| A 4 |
| A 5 |
| A 6 |
| A 7 |
| A 8 |
| A 9 |
| A 10 |
| A 11 |

## NATIONAL INCOME AND PRODUCT <br> Gross National Product <br> 69

National and Personal Income . . . . . . . . . . . . . . 69
Personal Consumption Expenditures . . . . . . . . . 70
Gross Private Domestic Investment . . . . . . . . . . 70
Foreign Trade . . . . . . . . . . . . . . . . . . . . . . . . . . . 71
Government Purchases of Goods and Services . . 71
Final Sales and Inventories . . . . . . . . . . . . . . . . . 71
National Income Components . . . . . . . . . . . . . . 71
Saving . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 72
Real Gross National Product . . . . . . . . . . . . . . . . 72
Shares of GNP and National Income . . . . . . . . 73
B CYCLICAL INDICATORS
Economic Process and Cyclical Timing
Employment and Unemployment . . . . . . . . . . 74
Procluction, Income, Consumption, and Trade . . 76
Fixed Capital Investment . . . . . . . . . . . . . . . . . . 77
Inventories and Inventory Investment . . . . . . . . 78
Prices, Costs, and Profits . . . . . . . . . . . . . . . . . . . 79
Money and Credit . . . . . . . . . . . . . . . . . . . . . . . . . 81
Selected Indicators by Timing
Composite Indexes
83


## 1

71 .

## c ANTICIPATIONS AND INTENTIONS

C1
C2

| D1 |
| :---: |
| D2 |
| D3 |
| D4 |
| D5 |
| D6 |


| $E$ |
| :---: |
| $E 1$ |
| $E 2$ |
| $E 3$ |
| $E 4$ |

ANALYTICAL MEASURES
Actual and Potential GNP ..... 95
Analytical Ratios ..... 96
Diffusion Indexes ..... 97
Selected Diffusion Index Components ..... 99
F INTERNATIONAL COMPARISONS
Consumer Prices ..... 103
Industrial Production ..... 103
Stock Prices ..... 104

## PART III. APPENDIXES

A. MCD and Related Measures of Variability ..... 105
OCD and Related Measures of Variability. ..... 108
B. Current Adjustment Factors ..... 111
C. Historical Data for Selected Series ..... 112
D. Descriptions and Sources of Series (See Alphabetic Index-Series Finding Guide)
E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970 (See April 1973 issue)
F. Specific Trough and Peak Dates for Selected Business Indicators ..... 115
G. Expansion Comparisons: Current and Selected Historical Patterns ..... 116
Alphabetical Index-Series Finding Guide ..... 119
Titles and Sources of Series ..... 122

# NEW FEATURES <br> AND CHANGES <br> FOR THIS ISSUE 

## Changes in this issue are as follows:

1. The following series based on establishment employment data have been revised for the period 1968 to date: 1, 2, 3, 21, 41, 48, 50, 740, D1, and D41. These revisions reflect a new seasonal adjustment of the basic data by the source agency. Revised data are shown graphically in this issue beginning with 1968 and for 1971 to date in the tables. Figures for the period prior to 1971 will be published in a subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Current Employment Analysis, Division of Industry Employment Statistics.
2. The series on manufacturers' shipments, inventories, and orders (series $6,20,24,25,65,96,410,412,648$, and 852) have been revised by the source agency for the period 1967 to date. In this issue revised data are shown graphically from 1967 to date and in tabular form from 1971 to date. Figures for the period prior to 1971 will be published in a subsequent issue.

Information concerning these revisions may be obtained from the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division.
(Note: The series on manufacturing and trade sales and inventories -- series 31, 56, 71, and 851 -- have not been changed to incorporate the above-mentioned revisions. Revised data for these series will be published in a subsequent issue.)
3. The series on contracts and orders for plant and equipment (series 10) has been revised for the period 1967 to date. This revision reflects the revised data for manufacturers' new orders, capital goods industries -- nondefense. (See item 2, above.)
(Continued on page iv.)
The July issue of BUSINESS CONDITTONS DIGEST is scheduled for release on July 31.
4. 'The series on machinery and equipment sales and business construction expenditures (series 69) has been revised for the period 1967 to date. This revision reflects (a) revisions in manufacturers' shipments, capital goods industries -- nondefense (see item 2, above), and (b) revised data (1969 to date) on value of commercial and industrial construction put in place. The revisions in the construction components include the incorporation of new basic data not previously available and a new seasonal adjustment of the basic data.
5. Data on U.S. balance of payments have been revised for the period 1960 to date. This revision reflects the source agency's annual updating of these statistics. Revised data are shown in this issue from 1970 to date. Revisions for the period prior to 1970 will be shown in a subsequent issue.

Additional information concerning this revision may be obtained from the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of Economic Analysis, Balance of Payments Division.
6. The composite indexes are currently being revised. This is done periodically to incorporate revised historical data for, and changes in the relative amplitudes of, the individual component series. This revision is scheduled to be completed for the August issue of Business Conditions Digest.
7. Appendix C contains historical data for series $28,72,85,102,103,112,500$, 502 , and 512.
8. Appendix G contains expansion comparison charts for series $1,6,18,19,23,28$, 61 , and 810.

## METHOD OF PRESENTATION

THIS REPORT is organized into six major subject sections, as follows:
A. National Income and Product
B. Cyclical Indicators
C. Anticipations and Intentions
D. Other Key Indicators
E. Analytical Measures
F. International Comparisons

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part I (charts) and in Part II (tables) of the report. Most charts begin with 1952 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.
In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series, and several appendixes which present historical data, series descriptions, seasonal adjustment factors, and measures of variability. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect relationships or order.

## Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.
Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

## MCD Moving Averages

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

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

## Reference Turning Dates

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


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

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

Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-
cial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homes is included.
Gross private domestic investment combines gross fixed investment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owneroccupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacement cost.
Net exports of goods and services measures the excess of exports over imports. Exports include receipts from domestic output sold abroad, transportation, travel, other services, fees and royalties and income on investments in foreign areas. Imports include purchases of foreign goods, payments for transportation, travel and other services, military expenditures as well as payments of income on foreign investments in the United States. More detail on U.S. balance of payments is provided in Section D.
Government purchases of goods and services includes general government expenditures for compensation of employees, net purchases from business and from abroad, payments to private nonprofit institutions for research and development, and the gross fixed investment of government enterprises. Not included are current outlays of government enterprises, acquisitions of land, transfer payments, subsidies, loans, and interest payments to domestic creditors.
A breakdown of the goods portion of GNP, covering durable and nondurable goods and both final sales and changes in business inventories, is also included in section A. Other major aggregates taken from the national income and product accounts are described below.
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory valuation adjustment, and net interest.

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

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

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


## SECTION B

## CYCLICAL INDICATORS

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

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 78 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the sec̣ndary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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

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

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

## Cross-Classification of Cyclical Indicators by

 Economic Process and Cyclical Timing|  | 1. EMPLOYMENT AND UNEMPLOYMENT (14 series) | II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series) | III. FIXED CAPITAL INVESTMENT (14 series) | IV. INVENTORIES AND INVENTORY INVESTMENT (9 series) | V. PRICES, COSTS, AND PROFITS (14 series) | VI. MONEY <br> AND CREDIT <br> ( 18 series) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LEADING INDICITORS (40 series) | Marginal employment adjustments ( 5 series) |  | Formation of business enterprises (2 series) <br> New investment commitments (8 series) | Inventory investment and purchasing (7 series) | Sensitive commodity prices (l series) <br> Stock prices <br> (1 series) <br> Profits and profit margins (5 series) <br> Cash flows (2 series) | Flows of money and credit (7 series) <br> Credit difficulties (2 series) |
| ROUGHLY COINCIDENT INDICATORS (26 series) | Job vacancies (2 series) <br> Comprehensive employment (3 series) <br> Comprehensive unemployment (3 series) | Comprehensive production (3 series) <br> Comprehensive income (2 series) <br> Comprehensive consumption and trade (4 series) | Backlog of investment commitments (2 series) |  | Comprehensive wholesale prices (2 series) | Bank reserves <br> (1 series) <br> Interest rates <br> (4 series) |
| LAGGING INDICATCRS <br> (12 series) | Long-duration unemployment (1 series) |  | Investment expenditures (2 series) | Inventories (2 series) | Unit labor costs (3 series) | Outstanding debt (2 series) Interest rates (2 series) |

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


## SECTION C <br> ANTICIPATIONS <br> AND intentions

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

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


Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com.
prehensive selection. In general, these series reflect processes which are not direct measures of economic activity but which do have a significant bearing on business conditions.

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

The Federal Government activities series include Federal receipts and expenditures and their balance, and selected Federal defense activities. The receipts and expenditures data are from the national income and product accounts, but are not shown in section A of this report. The defense series included are only a few of the many available. For a more comprehensive picture of defense activities, see Defense Indicators, a monthly Bureau of Economic Analysis publication.

The price movements series consist of consumer and wholesale price indexes and their major components. Additional data on prices and costs are shown in several other sections.


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

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

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

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


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

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

## HOW TO READ CHARTS

Peak ( $\mathbf{P}$ ) of cycle indicates end of expalsion and beginning of Recession (shaded areas) as designated by NBER.

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

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

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

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

Solid line with plotting points indicates quarterly data.


Scale shows percent of components rising.

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

Roman number indicates latest quarter for which data are used in computing the indexes. (" 1 " = first quarter)

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

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

## HOW TO LOCATE A SERIES

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

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  |  | $\begin{aligned} & \text { 4th } 0 \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { Ist } 0 \\ & 1972 \end{aligned}$ | $\begin{array}{r} 2 \mathrm{~d} 0 \\ 1972 \end{array}$ | $\begin{aligned} & 3 \mathrm{~d} \mathrm{O} \\ & 1972 \end{aligned}$ | $\begin{aligned} & \text { 4th O } \\ & 1972 \end{aligned}$ | $\begin{aligned} & 1 \text { st } 0 \\ & 1973 \end{aligned}$ | $\begin{gathered} 2 \mathrm{~d} 0 \\ \text { to } \\ 3 \mathrm{~d} 0 \\ 1972 \end{gathered}$ | $\begin{gathered} 300 \\ \text { to } \\ \text { 4th } 0 \\ 1972 \end{gathered}$ | $\begin{gathered} 4 \mathrm{th} 0 \\ \text { to } \\ 1 \mathrm{sta} \\ 1973 \end{gathered}$ |  |
|  |  | 1970 | 1971 | 1972 |  |  |  |  |  |  |  |  |  |  |
| A. NATIONAL INCOME AND PRODUCT <br> A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in curfent dollars | Ann.rate, bil. dol. | 976.4 | 1050.4 | 1151.8 | 1078:1 | 1109.1 | 1139.4 | 1164.0 | 1194.9 | 1237.9 | 2.2 | 2.7 | 3.6 | 200 |
| 205. GNP in 1958 dollars | do | 72201 | $74_{1} \cdot 7$ | 789.5 | 754.5 | 766.3 | 783.9 | 796.1 | $8_{11.6}$ | $3_{2} 7.3$ | 1.06 | 1.9 | 1.9 | 205 |
| 210. Implicit price daflator | 1958=100 | 135.2 | 141.6 | 145.5 | 142.9 | $1{ }^{144.7}$ | 145.3 | 146.2 | 147.2 | 149.6 | 0.6 | 0.7 | 1.6 | 218. |
| 215. Per capita GNP in current dollars | Ann. rate, dol. ... | 4,765 | 5.072 | 5,514 | $5 \cdot 187$ | 5.326 | 5.463 | 5,566 | 51703 | 5,899 | $2 \cdot 0$ | 2.4 | 3.4 | 215 |
| 217. Per capita GNP in 1958 dollars . | ...... do ....... | 3,524 | 3.582 | 3.740 | 3.635 | 3.691 | 3,757 | 3.803 | 31874 | 3,942 | 1.4 | 1.7 | 1.8 | 217 |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. National income, current dollars | Ann.rate, bil.dol. | 798:6 | 855.7 | 935.6 | 876.2 | 903.1 | 922.1 | 243.0 | 974.2 | 1008. 3 | 2.3 | 3.3 | 3.5 | 220 |
| 222. Personal income, current dollers | ...... do ..... | 806:3 | 861.4 | 935.9 | 881.5 | 907.0 | 922.1 | 939.9 | 974.6 | 993.9 | 1.9 | 3.7 | 2.0 | 222 |
| 224. Oitposable personal income, current doiliars | ...... do | 689.5 | 744.4 | 795.1 | 758.5 | 770.5 | 782.6 | 798. $\varepsilon$ | 828.2 | -50.4 | 2.1 | 3.7 | 2.7 | 224 |
| 225. Disposable personal income, 1958 dollars ... | ...... do | 533.2 | 554.7 | 57E. 5 | 560.9 | 565.7 | 571.4 | 579.6 | 597.3 | 604.9 | 1.4 | 3.1 | 1.3 | 225 |
| 226. Per capita disposable personal incorne, current dollars | Ann. rete, dol. ... | 3,365 | 3.595 | 3,807 | 31649 | 3.700 | 31751 | 3,821 | 31953 | 4.052 | 1.9 | 3.5 | 2.5 | 226 |
| 227. Per capita disposable pers. income, 1958 dol. .. | .... do....... | 21603 | 26679 | 2.770 | 21693 | 2.716 | 21739 | 2,773 | 21851 | 2,882 | 1.2 | 2.3 | 1.1 | 227 |
| A3. Personal Consumption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dolligrs | Ann.rate, bil.dol. | 616:8 | 664.9 | 721.0 | $680: 5$ | 696.1 | 713.4 | 728.6 | 745.7 | 773.6 | $2 \cdot 1$ | 2.3 | 3.7 | 230 |
| 231. Total, 1958 dollars | ...... do... | 477.0 | 495.4 | 524.6 | $503 ; 2$ | 511.0 | 520.9 | 528.7 | 537.9 | 550.3 | 1.5 | 1.7 | 2.3 | 231 |
| 232. Durable goods, current dollars. | ...... do | 90.5 | 103.5 | 126.1 | 106:1 | 111.0 | 113.9 | 118.6 | 120.6 | 130.4 | 4.1 | 1.9 | 7.9 | 23? |
| 233. Durable goods, exc. autos, current dollars | . do | 62.5 | 88.1 | 76.0 | 70:2 | 74.1 | 75.7 | 77.0 | 60.2 | 85.6 | 1.7 | 4.2 | 6.7 | 233 |
| 234. Automobiles, current dollars . | do | 28.6 | 35.4 | 35.3 | 35:9 | 33.9 | ${ }^{3} \mathrm{~S} \cdot 2$ | 41.6 | 40.6 | 44.8 | 8.9 | -2.4 | 10.3 | 234 |
| 236. Nondurable goods, current dollars | do | 264.4 | 278.1 | 258.5 | 283.4 | 288.3 | 297.2 | 302.0 | 310.4 | 322.6 | 1.6 | 2.8 | 3.9 | 236 |
| 237. Servicss, currant dollars. | do | 261.8 | 283.3 | 305.4 | 290.9 | 296.7 | 302.4 | 308.0 | 314.5 | 320.6 | 1.9 | 2.1 | 1.9 | 237 |
| A4. Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Gross private domestic investment, total | Ann.rate, bil.dol. | 137:1 | 152.0 | 180.4 | 158.8 | 168.1 | 177.0 | 183.2 | 193.4 | 199.7 | 3.5 | 5.6 | 3.3 | 240 |
| 241. Fixed investment, total nonresidential .. | . do | 100.9 | 185.8 | 220.6 | 109.8 | 116.1 | 119.2 | 120.7 | 126.1 | 133.5 | 1.3 | 4.5 | 5.9 | 241 |
| 242. Fixed investment, nonresidantiel structures | ......do | 36.0 | 38.4 | 42.2 | 38.8 | 41.3 | 42.0 | 41.8 | 43.7 | 46.7 | -0.5 | 4.5 | 6.9 | 242 |
| 243. Fixed investment, producers' durable equip. . . . | do | $64: 9$ | 67.4 | 78.3 | 71.0 | 74.8 | 77.2 | 79.5 | 32.3 | 36.8 | $2 \cdot 3$ | 4.2 | 5.5 | 243 |
| 244. Fixed invastment, residential structures ...... | do | 31.2 | 42.6 | 54.0 | 47.3 | 51.0 | 52.8 | 54.4 | 57.0 | 59.4 | 3.0 | 4.3 | 4.2 | 244 |
| 245. Change in tusiness inventories, total ${ }^{2}$. | do | 4.9 | 3.6 | 5.9 | 1.7 | 0.4 | $5 \cdot 0$ | 8.0 | 10.3 | $6 . A$ | 3.0 | 2.3 | -3.5 | 245 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and servicss ${ }^{2}$ | Ann.rate, bil.dol. | 3.6 | 0.7 | -4.2 | -2il | -4.6 | -5.20 | -3.4 | -3.5 | -2.2 | 1.8 | -0.1 | 1.3 | 250 |
| 252. Exports ..................... | do | 62.9 | 66.1 | 73.7 | 63.0 | 70.7 | 70.0 | 74.4 | 79.6 | 87.6 | 6.3 | 7.0 | 10.1 | 252 |
| 253. Imports | do | 59.3 | 65.4 | 77.9 | 65.1 | 75.3 | 73.2 | 77.6 | 33.1 | 89.8 | 3.5 | 6.3 | 8.1 | 253 |
| A6. Government Purchases of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260. Total | Ann.rate, bil.dol. . | 219.0 | 232.8 | 254.0 | 240.9 | 249.4 | 254.1 | 255.6 | 259.3 | 266.8 | 0.6 | 1.4 | 2.9 | 260 |
| 262. Federal | ...... do....... | 96.5 | 97.8 | 105.8 | 100.7 | 105.7 | 105.1 | 105.4 | 104.0 | 106.6 | -2.5 | -1.3 | 2.5 | 202 |
| 264. National defense | do | 75.1 | 71.4 | 75.8 | 71.9 | 76.7 | 78.6 | 75:1 | 73.2 | 75.0 | -4.5 | -2.5 | 2.5 | 264 |
| 266. Stete and local | . do . | $122: 5$ | 135.0 | 146.8 | 140.2 | 143.7 | 146.0 | 150.2 | 155.2 | 160.1 | 2.9 | 3.3 | 3.2 | 266 |
| A7. Final Sales and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 270. Final sales, durable gaods ............... | Ann.rate, bildol. . | 183.0 | 194.6 | 217.3 | 200.1 | 208,8 | 214.6 | 220.7 | 225.1 | 240.3 | 2.8 | 2.0 | 6.8 | 270 |
| 271. Change in business imventories, dur. goods ${ }^{2}$... | do | 1.9 | $1 \cdot 1$ | 5.2 | -1.9 | +0.4 | 3.0 | 5.4 | 11.9 | 6.3 | 2.4 | 6.5 | -5.6 | 271 |
| 274. Final sales, nondurable goods ............... | do | 284.0 | 297.3. | 319.3 | 303.0 | 308.4 | 317.5 | 321.7 | 329.7 | 314.3 | 1.3 | 2.5 | 4.4 | 274 |
| 275. Change in bus, inventories, nondur. goods ${ }^{2}$.... | ..do ....... | 3.0 | 2.5 | C.b | 3.5 | 0.0 | 2.1 | 2.6 | -1.6 | 0.5 | 0.5 | -4.2 | 2.1 | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of amployess | Ann.rate, bil.dol. . | 603.8 | 644.1 | 705.3 | 660.4 | 682.7 | 697.8 | 710.2 | 730.3 | 757.0 | 208 | 2.8 | 3.7 | 280 |
| 282. Proprietors' income ....................... | .do | 66.8 | 70.0 | 75.2 | 71.8 | 73.3 | 73.2 | 75.3 | 79.0 | 91.2 | 2.9 | 4.4 | 2.8 | 282 |
| 284. Rental income of persons ................. | do | 23.3 | 24.5 | 25.6 | 25.0 | 25.2 | 24.2 | 26.2 | 26.9 | 26.5 | 8.3 | 2.7 | -1.5 | 284 |
| 286. Corporate profits and imentory valuation edj. . | ......do. | 69.9 | 78.6 | 88.2 | 79.4 | 81.6 | 86.1 | 89.6 | 95.6 | 100.2 | $4 \cdot 1$ | 6.7 | 4.3 | 286 |
| 288. Net interest ............................. | . do . | 34.8 | 38.5 | 41.3 | 39.7 | 40.1 | 40.9 | 41.7 | 42.5 | 43.4 | 2.0 | 1.9 | 2.1 | 258 |
| A9. Seving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. Gross saving, total ........................ | Ann.rate, bil.dol. . | 242.1 | 153.9 | 173.5 | 157.8 | 163.9 | 168.0 | 173.6 | 188.1 | 192.9 | 3.3 | 8.4 | 2.6 | 290 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 296. Capital consumption allowances .... | .......do | 86.3 | 93.8 | 103.7 | 97.4 | 99.7 | 105.3 | 104.1 | 105.6 |  | -1.1 | 1.4 | 1.5 | 296 |
| 298. Government surplus or deficit, total ${ }^{2}$ | .......do | -10.1 | -16.9 | -5.4 | $-16.7$ | -7.7 | -6.9 | -2.4 | -4.8 | 6. 8 | 4.5 | -2.4 | 11.6 | 298 |
| A10. Real GNP (1958 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273. Final sales, 1958 dollars | Ann.rate, bil.dol. . | 788.0 | 739.1 | 784.9 | 753.8 | 766.3 | 780.0 | 789.8 | 803.6 | 322.4 | 1.3 | 1.7 | 2.3 | 273 |
| 246. Change in bus, inventories, 1958 dollars ${ }^{2}$ | ...... do........ | 4.1 | 2.6 | 4.6 | 0.7 | 0.3 | 3.9 | 6.2 | 8.0 | 4.9 | 2.3 | 1.8 | -3.1 | 246 |
| 247. Fixed investmant, nonresidential, 1958 dollars. | . . . do | 77.6 | 76.8 | 84.4 | 79.2 | 82.2 | 83.6 | 84.2 | 27.6 | 91.7 | 0.7 | 4.0 | 4.7 | 247 |
| 248. Fixed invastment, residential struc., 1958 dot. | . do | 22.3 | 29.1 | 35.0 | 32.1 | 34.2 | 34.4 | 35.1 | 36.4 | 37.4 | 2.0 | 3.7 | 2.7 | 248 |
| 249. Gross auto product, 1958 dollars ... | . ..... do . . . . . . | 28.4 | 36.4 | 36.5 | 35.8 | 35.6 | 37.0 | 40.6 | 40.7 | 46.0 | 9.7 | 0.7 | 12.5 | 240 |
| 261. Government purchsses of goods and services, total, 1958 dollars . ...... | . 0 | 139.0 | 137.6 | 142.6 | 14101 | 142.2 | 143.9 | 142.6 | 142.7 | 142.9 | -0.9 | 0.1 | 0.1 | 261 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| י07. GNP gap (potential less actuali), 1958 dol. ${ }^{\text {2 }}$. $\ldots$ | Ann.rate, bil.dol. . | 36.2 | 49.2 | 35.4 | 49.0 | 45.5 | 36.7 | 33.2 | 26.4 | 19.7 | -3.5 | -6.8 | -6.7 | 207 |

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


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


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


NOTE: Series are manonally adjusted axcept for those indicated by @l, which appear to contain no seasonal movement. "Series included in the 1966 NBER "short list" of indicators. NA $=$ not available. a $=$ anticipated.
EOP = and of period. S/A-mesonally adjuated (used for spacial emphasis). For complete saries titles (including composition of composite indexes) and sources. see "Tittes and Sources of Series" in the back of BCD.
${ }^{1}$ For a faw series, data hown here have been rounded to fewer digits than thoae ahown in the tables in part II. Where available, annual rifurea are
those published by the source agenoies; otherwiee, they (and the quarterly figures for monthly series) are averages of the data as ahown in part II.
${ }^{2}$ Differences rather than percont ohanges are ahown for this series.
${ }^{3}$ Index for the latest month excludes Beries $12,16,31$, and 113 , for which data are not yet available.
4 Inverted serles. Sinoe thif maries tonds to move counter to movements in general buaineas aotivity, aigns of the changes are reversed.
${ }^{5}$ End-of-perion series. The anual figures (and quarterly figures for monthly series) are the last figures for the period.


## NATIONAL INCOME AND PRODUCT

## Chart AI GROSS NATIONAL PRODUCT




Current data for these seriles are shown on page 69.

## Section A NATIONAL INCOME AND PRODUCT

Chart A2 NATIONAL AND PERSONAL INCOME


Current data for these terles are shown on page 69.

## Section A NATIONAL INCOME AND PRODUCT

Chart A3 PERSONAL CONSUMPTION EXPENDITURES


Currest data for thesse series are shown on page 70.

## Section A NATIONAL INCOME AND PRODUCT

Chart A4

GROSS PRIVATE DOMESTIC INVESTMENT


## Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE



Curront data for these serles are shown on page 71.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES

| (1) ${ }^{\text {a }}$ ) | (A) ${ }^{\text {a }}$ ) | (Wis) (Apr.) | (may) (femb) |
| :---: | :---: | :---: | :---: |
| P | T | P $\bar{\square}$ |  |

$\begin{array}{cc}\text { (Now } \\ \text { P } & \text { (Now })\end{array}$

## Anmal rate, williem ballars (currmil)



Current deta for these serles are shown on pare 71.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A7 FINAL SALES AND INVENTORIES


215. Change in business imvertories, nondtrable goods, 0



## Section A NATIONAL INCOME AND PRODUCT

## Chart A8 <br> NATIONAL INCOME COMPONENTS



Currant data for these saries are shown on pages 71 and 72.

Federal Reserve Bank of St. Louis

## Section A NATIONAL INCOME AND PRODUCT

## Chart A9 SAVING



Current data for these series are shown on page 72.

## Section A NATIONAL INCOME AND PRODUCT



## Gross National Product Shares



National Income Shares


Curremt data for these series are shown on page 73.


Chart B1 EMPLOYMENT AND UNEMPLOYMENT
Leading Indicators


Current data for thase serles are shown on paga 74.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

Roughly Coincident Indicators


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

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

Roughly Coincident Indicators-Con.

(July) (Apr.)
(May) (feb.)


Comprehensive Unemployment


## Lagging Indicators

Long-Duralion Unemployment



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

## Roughly Coincident Indicators



BCD JUNE 1973

Roughly Coincident Indicators-Con.


NOTE: For this economic process (li.e., Production, Income, Consumption, and Trode), no leading or lagging Indicators have as yet been selected.
NOTE: For this economic procoss (i.e., Production,
Current dota for these serles are shown on page 76.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT

## Leading Indicators

(Aug) (May) (Feb.)
'This is a copyrighted series used by permission; It may not be reproduced without written permission from MaGraw-Hill tnformation Systems Company, F.W. Dodge Division4 Currem data for these series are shown on page 77.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT-Con.

Leading Indicators-Con.
 Currenk dato for these serlos art shown on pagos $7 T$ and 78.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B3 FIXED CAPITAL INVESTMENT-Con.

Roughly Coincident Indicators

| (ulis) | (Aug) | (Juy) (Ap) |
| :---: | :---: | :---: |
| P | $\uparrow$ | $\bigcirc$ |

(May) (Feb.)
P T
(Nov.) (Nov.)
$P \quad T$


## Lagging Indicators



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Current deta for these seribs are shown on page 78 .

Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT-Con.

Leading Indicators-Con.

(Nov.) (Nov.


Lagging Indicators


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Leading Indicators




Current data for these sorios ore shown on pages 79 and 80.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS-Con.

Leading Indicators-Con.


Roughly Coincident Indicators


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

Lagging Indicators


Current data fior those sortes are shown on page 80.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B6 MONEY AND CREDIT

Leading Indicators


[^0]
## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B6 MONEY AND CREDIT-Con.

Leading Indicators-Con.

39. Delimeneary rate, 30 days and over, total installment loams (percent-ivurtad scale)


## Section B CYCAICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT-Con.

## Roughly Coincident Indicators



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

## Lagging Indicators



Current deta for these serles aro shown on page 82

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart 37 COMPOSITE INDEXES


Current deft for these saries are shown on page 83. Numbers entered on the chart Indicate length of leads (-) and lags ( + ) In montht from reference turning dates.
1 Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicator 5.

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

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


$\cdots \cdots \cdots \cdots \cdots \cdots \cdots \cdots$
816. Profitability (series 16, 17, 19)
817. Sonsitive finamcial fiows (series $33, \overline{85}, 112,113$ )


## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8 NBER SHORT LIST

Leading Indicators
(

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

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Leading Indicators-Con.


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

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8 NBER SHORT LIST-Con.

Roughly Coincident Indicators


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

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8

NBER SHORT LIST-Con.

## Lagging Indicators




Current data for these serles are ahown on pages 75, 78, 79, 80, and 82.

## Chart C1 AGGREGATE SERIES



## Current data for these series are shown on page 84

## Section C ANTICIPATIONS AND INTENTIONS

## Chart C1 AGGREGATE SERIES-Con.


416. Adennacy of mamufacturess' capacity: percont considerul


Current date for these serlos are ahown on page 84.

## Section c ANTICIPATIONS AND INTENTIONS

Chart Cl AGGREGATE SERIES-Con.
$\stackrel{\text { (July }}{\mathrm{p}}$ (Apr.)
(May) (Feb.)
(Nov.) (Now.)
420. Current liccome of hesotedds compared to income a year ago, Q
(a) Percent of houssobolis reporting no change in family income (percent)


$\left.\begin{array}{l}60 \\ 50 \\ 40 \\ 30-1 \\ 20 \\ 10-1 \\ 0\end{array}\right]$
425. Mean prohability of substantial changes in income of houscetolds, $\mathbf{0}$
(a) Mean probabilitity of increase in tamily income (percent)

(b) Increase less decrease (percent)

(c) Mean probatility of decrease in tamily income (percent)

0000
II 430. Wmandier of new cars mifthased by nouseniotis, ©


## Chart C2 DIFFUSION INDEXES



Diffusion indexes: percent rising (pho tod at terminal matter)

D61. Business expemilitures for new play i and equipment, all industries (1-Q span)



D40. Hew erifers, mamatcturing ( $4-\mathrm{Q}$ span)



Current data for these series are shown on page 85.
Current data for these series are shown on page $\mathbf{8 5}$. This' is a copyrighted series used by permission; it may be reproduced without permission from Dun \& Bradstreet, inc.

## Section C ANTICIPATIONS AND INTENTIONS

## Chart C2

 DIFFUSION INDEXES-Con.(Mapr) (Feb)

[^1]
##  <br> OTHER KEY INDICATORS

## Chart D1 FOREIGN TRADE

(July) (Aug.)
(July) (App.)
(May) (Feb.)
(Nov.) (Nov.)


Current data for thase series are shown on page 86.


Current data for these serles are shown on page 87.

## Section D OTHER KEY INDICATORS

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



Current deto for these serles are shown on page 87. End of year IIgures are used prior to 1960.

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



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

## Section D OTHER KEY INDICATORS

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


543. Income on foreign investmeants in the U.S.

Iraval--

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

Militiary sales and expendiliures--


Transportation and other sarvices--


[^2]
## Section D OTHER KEY INDICATORS

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


560. Foreign Tives inents in the U.S.


| (as) | (ay) |  | (May) (E6t.) |
| :---: | :---: | :---: | :---: |
| P | V |  | P ${ }^{\text {P }}$ |

(0isu) (nove

Receipts and Expenditures

602. Federal expendilitres, national income and prodect accomils, $Q$ (ama. rate, wil. dil.)

## Section D OTHER KEY INDICATORS

Chart D3
FEDERAL GOVERNMENT ACTIVITIES-Con.


Current data for these series are shown on page 89.

## Section D OTHER KEY INDICATORS

## Chart D4 PRICE MOVEMENTS



11c. Change in fixed weighted price iadex, gross private proluct,


781c. Change in consumer price index, all items (seasonally adj.) --


See buisle data table for actual 1 -month percent changes. Current data for these serles are shown on paga 90.

## Section D OTHER KEY INDICATORS

## Chart D4 PRICE MOVEMENTS-Con.



## Section D OTHER KEY INDICATORS

## Chart D5 WAGES AND PRODUCTIVITY

| (adis) | (aug |  | (may (febl) |
| :---: | :---: | :---: | :---: |
| P | T | P T | P i |

(Then)

Wages

Average hourly earnings of production weriors, private mafarm econemy (ameral data prior to 1964)--
740. Curreat dellar axraings (index: $1967=100$ )


5


5


5

I
Average homily componsation, all amployees, private monfaram eccomany--
145. Current dollar compensation, a
(index: 1967=100)
70. Dutput per man-hour, total private

I economy, a (index: 1957=100)

I
146. Real comparisation, Q (index: 1967=100)



Wages



$$
\begin{array}{cc}
\text { (Now.) (Nous) } \\
P & T
\end{array}
$$

$=$ Change in avg. hourly earnings of production workers, private nonfarm economy, adj.'--

740C. Current dollar earnings


[^3]741c. Real earnings

Change in avg. hourly compensation, all employees,

5
 private nonfarm economy, Q--


I

I


Negotiated wage and benefit decisions, all industries--

Productivity
748. First year avg. changes, Q (ann. rate)
149. Average changes over life of contract, a (amin. rate)


I


770c. Change in outpull per man-hour, total private economy, Q One-quarter span (ann. rate)

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

## Section D OTHER KEY INDICATORS

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



## ANALYTICAL MEASURES

## Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these serles are shown on page 95 . ${ }^{1}$ Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1 st quartar 1952 to 4 th quarter $1962,3.75$ percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4 th quorter 1969 and 4.3 percent from 4 th quarter 1969 to $1.5 t$ quarter 1973.

## Section E

## Chart E2 ANALYTICAL RATIOS




II

4

4
853. Ratio, prodection of musiness equipment to consumer goods



## Chart E3 DIFFUSION INDEXES

## Leading Indicators

|  |  |  | (Nout) (RTOY, |
| :---: | :---: | :---: | :---: |
| P T | P ? | P T | P 「 |
|  |  |  | Percent rising |



D6. New orders, derable goods industries-36 industries ( 9 -mo. span —, 1-mo. span ----)



D34. Profils, FNCB of NY, percent reporting higher profits--about 1,000 manufacturing corporations (1-Q span)


D23. Industrial materials prices--13 industrial materials (9-mo. span —, 1-mo. span----)


D5. Initial claims, State unemployment insurrance--47 areas (percent declining; 9 -mo. span —, $1-$ mo. span --- )


## Section E ANALYTICAL MEASURES

## Chart E3 DIFFUSION INDEXES-Con.

## Roughly Coincident Indicators



100

$50-\left[\begin{array}{c}4 \\ 0 \\ 0 \\ 0 \\ 0\end{array}\right]$

D47. Industrial mrodaction-24 industries ( 6 -mo. span,$- 1-$ mo. span -- )

1558. Whotesale prices, manufactureut goods--22 industries (6-mo. span - , 1-mo. spall----)


D54. Sales of retill stores--23 types of stores ( $9-$ mo. spanin -, 1-mo. span ----)


Curront data for these serles aro shown on page 98.

Section E ANALYTICAL MEASURES
Chart E5 RATES OF CHANGE


To locate basic data for these rates of change, consult "Alphabatical Index--Series Finding Gulde,". pp. 119, 120, and 121.


## INTERNATIONAL COMPARISONS

## Chart F1 CONSUMER PRICES



Current dat, for these serles are shown on page 103.
$66_{\text {ER }}$

## Section F ONTERNATHONAL COWPARISONS

Chart F2 INDUSTRIAL PRODUCTION


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

## Section F INTERNATIONAL COMPARISONS

## Chart F3

 STOCK PRICES

[^4]A NATIONAL INCOME AND PRODUCT


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©1. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 9,10 , and 65.


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

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { quarter } \end{gathered}$ | A5 FOREIGN TRADE IN CURRENT DOLLARS |  |  | A6 <br> GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 250. Net exports of goods and services <br> (Ann. rate, bil. dol.) | 252. Exports of goods and services <br> (Ann. rate, bil. dol.) | 253. Imports of goods and services <br> (Ann. rate, bil. dol.) | 260. Total <br> (Ann. rate, bil. dol.) | 262. Federal <br> (Ann. rate, bil. dol.) | 264. National defense <br> (Ann. rate, bil. dol.) | 266. State and local <br> (Ann. rate, bil. dol.) |
| 1970 |  |  |  |  |  |  |  |
| First quarter ....... | +3.6 | 61.5 | 57.9 | 217.3 | 99.7 | 78.9 | 117.6 |
| Second quarter ..... | +3.9 | 63.0 | 59.2 | 216.7 | 96.2 | 74.7 | 120.5 |
| Third quarter . . . . . . . | +4.0 | 63.7 | 59.8 | 219.5 | 95.2 | 73.8 | $124 \cdot 3$ |
| Fourth quarter ..... | +2.8 | 63.2 | 60.4 | 222.6 | 95.0 | 72.9 | 127.6 |
| 1971 |  |  |  |  |  |  |  |
| First quarter ........ | +4.5 | 66.3 | 61.8 | 227.0 | 96.2 | 72.5 | 130.8 |
| Second quarter ..... | +0.1 | 66.7 | 66.6 | 229.5 | 96.3 | 71.2 | 133.3 |
| Third quarter . . . . . . . | +0.4 | 68.5 | 68.2 | 233.6 | 97.9 | 70.1 | 135.7 |
| Fourth quarter ..... | -2.1 | 63.0 | 65.1 | 240.9 | 100.7 | 71.9 | 140.2 |
| 1972 |  |  |  |  |  |  |  |
| First quarter ....... | -4.6 | 70.7 | 75.3 | 249.4 | 105.7 | 76.7 | 143.7 |
| Second quarter ...... | -5.2 | 70.0 | 75.2 | 254.1 | 108.1 | 78.6 | 146.0 |
| Third quarter ........ Fourth quarter . . . | -3.4 -3.5 | 77.4 | 77.8 93.1 | 255.6 259.3 | 105.4 104.0 | 75.1 | 150.2 155.2 |
| 1973 |  |  |  |  |  |  |  |
| First quarter . | -2.2 | 87.6 | 39.8 | 266.8 | 106.6 | . 75.0 | 160.1 |
| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { quarter } \end{aligned}$ | A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS |  |  |  | A8 <br> NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS |  |  |
|  | Durable goods |  | Nondurable goods |  | 280. Compensation of employees <br> (Ann. rate, | 282. Proprietors' income <br> (Ann. rate, | 284. Rental income of persons |
|  |  | 271. Change in business inventories <br> (Ann. rate, bil. dol.) | 274. Final sales <br> (Ann. rate, bil. dol.) | 275. Change in business inventories <br> (Ann. rate, bil. dol.) |  |  |  |
|  | (Ann. rate, bii. dol.) |  |  |  |  |  | (Ann. rate, bil. dol.) |
| 1970 | 184.4185.2187.4174.8 | $\begin{aligned} & +1.0 \\ & +1.6 \\ & +6.0 \\ & -0.9 \end{aligned}$ | $\begin{aligned} & 277.8 \\ & 282.1 \\ & 285.2 \\ & 290.7 \end{aligned}$ | $\begin{aligned} & +0.5 \\ & +4.7 \\ & +0.2 \\ & +6.6 \end{aligned}$ | $\begin{aligned} & 594.3 \\ & 600.7 \\ & 609.0 \\ & 611.2 \end{aligned}$ | $\begin{aligned} & 67.7 \\ & 67.1 \\ & 66.6 \\ & 65.8 \end{aligned}$ | 23.023.223.423.8 |
| First quarter ....... |  |  |  |  |  |  |  |
| Second quarter ..... |  |  |  |  |  |  |  |
| Third quarter . . . . . . . |  |  |  |  |  |  |  |
| Fourth quarter ..... |  |  |  |  |  |  |  |
| 1971 |  |  |  |  |  |  |  |
| First quarter ....... | 189.6191.0197.7200.1 | +3.7+3.6-1.0-1.9 | 292.6294.8298.5303.0 | $\begin{aligned} & +1.2 \\ & +3.1 \\ & +2.3 \\ & +3.5 \end{aligned}$ | $\begin{aligned} & 628.6 \\ & 639.6 \\ & 648.0 \\ & 660.4 \end{aligned}$ | $\begin{aligned} & 68.1 \\ & 69.3 \\ & 70.7 \\ & 71.8 \end{aligned}$ | 23.924.424.825.0 |
| Second quarter ...... |  |  |  |  |  |  |  |
| Third quarter . . . . . . |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Fourth quarter ..... } \\ & 1972 \end{aligned}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| First quarter $\qquad$ Second quarter $\qquad$ <br> Third quarter $\qquad$ <br> Fourth quarter | 208.8214.6220.7225.1 | $\begin{array}{r} +0.4 \\ +3.0 \\ +5.4 \\ +11.9 \end{array}$ | 308.4 | 0.0 | 682.7 | 73.3 | 25.224.2 |
|  |  |  | 317.5 | +2.1 | 697.8 | 73.2 |  |
|  |  |  | 321.7 | +2.6 | 710.2 | 75.3 | 26.2 |
|  |  |  | 329.7 | -1.6 | 730.3 | 79.0 | 26.9 |
| $\begin{gathered} \text { Fourth quarter ..... } \\ 1973 \end{gathered}$ | 225.1 |  | 344.3 | +0.5 | 757.0 | 81.2 | 26.5 |
| First quarter ....... | 240.3 | $+6.3$ |  |  |  |  |  |
| Second quarter . . . . Third quarter . . . . |  |  |  |  |  |  |  |
| Fourth quarter ...... |  |  |  |  |  |  |  |

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


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

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


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

Graphs of these series are shown on page 19.

| MAJOR ECONOMIC <br> PROCESS ....... | B 1 | EMPLOYMENT AND UNEMPLOYMENT |  |
| :--- | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS | ROUGHLY COINCIDENT |  |
| INDICATORS |  |  |  |
| Minor Economic <br> Proczss ......... | Marginal Employment Adjustments |  |  |


| Year and month | *1. Average workweek of production workers, manufacturing <br> (Hours) | 21. Average weekly overtime hours, production workers, manufacturing <br> (Hours) | 2. Accession rate, manufacturing <br> (Per 100 employees) | "5. Average weekly initial claims for unem. ployment insurance, State programs ${ }^{1}$ <br> (Thous.) | 3. Layoff rate, manufacturing <br> (Per 100 employees) | 50. Number of job vacancies, manufacturing <br> (Thous.) | 46. Index of help-winted advertising in newspepers $(1967=100)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971 | $\left(^{3}\right)$ | $\left(^{3}\right)$ | $\left(^{3}\right)$ |  | ${ }^{2}$ ) | ${ }^{(3)}$ |  |
| January | 39.9 | 2.8 | 3.7 | - 293 | 1.7 | r88 | 78 |
| Febriary .... | r39.8 | 2.9 | 3.7 | 286 | 1.6 | r86 | 78 |
| Marchı . . . . . . | 39.8 | 2.8 | 3.9 | 296 | r1. 5 | 84 | 79 |
| April | r39.7 | 2.9 | 3.9 | 284 | 1.6 | r87 | 79 |
| May . . | 40.0 | 2.9 | 3.9 | 290 | 1.5 | 87 | 80 |
| June ......... | r39.9 | 2.9 | 3.7 | 293 | 1.5 | 91 | 834 |
| July . . . . . . . | 40.0 | 3.0 | r3.8 | 276 | 1.5 | 87 | 85 |
| August ....... | 39.8 | 2.9 | r4.0 | 329 | 1.9 | r87 | 85 |
| September . . | 39.6 | 2.8 | r4.0 | 303 | 1.6 | r87 | 82 |
| Octoher . . . | 39.9 | 3.0 | r3.7 | 291 | 1.5 | 92 | 83 |
| November ... | r40.0 | 3.0 | 4.1 | 283 | 1.4 | 92 | 84 |
| Decs:nber .. | r 40.3 | 3.1 | r4.0 | 272 | 1.4 | r94 | 85 |
| 1972 |  |  |  |  |  |  |  |
| January | 40.1 | 2.9 | 4.4 | 266 | 1.3 | 98 | 89 |
| February ... | r 40.5 | 3.2 | 4.4 | 262 | 1.2 | r105 | 89 |
| Marci . | 40.4 | 3.3 | $4 \cdot 4$ | 261 | 1.2 | 111 | $2 \times 3$ |
| April .. | r40.7 | 3.5 | r 4.4 | 260 | 1.1 | r116 | 95 |
| May . . | 40.5 | 3.4 | r4.6 | 261 | 1.0 | r117 | 96 |
| June . | r40.6 | 3.4 | 4.0 | 291 | 1.4 | r126 | 97 |
| July . . . | 40.6 | 3.4 | r4.4 | 260 | 1.2 | r129 | 103 |
| August ...... | 40.6 | 3.5 | r4. 5 | 248 | 1.0 | r131 | 107 |
| Septumber .. | 40.8 | 3.6 | r4.4 | 242 | 1.0 | r138 | 103 |
| Octcber . | 40.7 | 3.6 | 4.6 | 246 | 0.9 | r146 | 109 |
| November ... | r40.8 | 3.7 | 4.5 | 241 | 0.9 | r1.56 | 109 |
| December ... | 40.7 | 3.8 | r4.3 | 247 | 1.0 | r161 | 117 |
| 1973 |  |  |  |  |  |  |  |
| January . . . . | 40.3 |  |  |  |  |  | 122 |
| February ... | r41.0 | 3.9 | 4.8 | (H) 222 | 0.9 | r175 | 219 |
| March .... | 40.9 | 3.9 | r4.9 | (山) 230 | 0.9 | (H) 178 | 121 |
| April ......... | [ H > r 41.0 | (H) 4.1 | (H) p 4.9 | 238 | (H) p 0.8 | p175 | 122 |
|  | p40.8 | p3.9 | (NA) | p232 | (NA) | (NA) | (H) 122 |
| July . . . . . . . . |  |  |  |  |  |  |  |
| August ....... |  |  |  |  |  |  |  |
| September .... |  |  |  |  |  |  |  |
| Octuber ...... |  |  |  |  |  |  |  |
| Novamber . .... <br> Decamber |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by © . Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ( $\mathbf{(}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 N8Ef "short list" of:indicators (chart 88). The "r" indicates revised; " p ", preliminary; " e ", estimated; "a", anticipated; and " $N A$ ", not available.

Graphs of these series are shown on pages 20, 21, and 39 .
${ }^{1}$ Degta exclude Puerto Rico which is included in figumes published by source agency.
${ }^{\text {a }}$ See "New Features and Changes for This Issue," page iii.

| MANOR ECONOMIC PROCESS | B 1 EMPLOYMENT AND UNEMPLOYMENT-Con. |  |  |
| :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | ROUGHLY COINCIDENT INDICATORS-Con. |  | LAGGING INDICATORS |
| Minor Economic Process $\qquad$ | Comprehensive Employment | Comprehensive Unemployment | Long-Duration Unemployment |



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 ( $\mathbb{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $\mathbb{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete tittes and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.

Graphs of these series are shown on pages $21,22,41$, and 42
${ }^{1}$ Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 census is used as the benchmark. ${ }^{2}$ Data exclude Puerto Rico which is included in figures published by source agency. ${ }^{3}$ See "New Features and Changes for This Issue," page iii.

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


| Year and month | "200. Gross national product in current dollars <br> (Ann. rate, bil. dol.) | *205. Gross national product in 1958 dollars <br> (Ann. rate, bil. dol.) | *47. Index of industrial production$(1967=100)$ | *52. Personal income <br> (Ann. rate, bil. dol.) | 53. Wages and salaries in mining, manufacturing and construction <br> (Ann. rate, bil. dol.) | "56. Manufacturing and trade sales <br> (Mil. dol.) | 57. Final sales (series 200 minus series 245) <br> (Ann. rate, bil. dol.) | Satas of petail stores |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | *54. Current dollar sales | 59. Deflated (1067 daliar) sales |
|  |  |  |  |  |  |  |  | (Mil. dol.) | (Mil. dol.) |
| 1971 |  |  |  |  |  |  |  |  |  |
| January |  |  | 105.5 | 833.9 | 198.9 | 106,767 |  | 32,290 | 27,908 |
| Februal | 1,023.4 | 731.9 | 106.0 | 837.3 | 199.0 | 108,201 | 1,018.5 | 32,850 | 28,392 |
| March | ... | ... | 106.0 | 842.9 | 199.5 | 109,752 | ... | 33,274 | 28,635 |
| April .. | ... | $\ldots$ | 106.5 | 847.4 | 200.7 | 110,453 | . | 33,578 | 28,798 |
| May .. | 1,043.0 | 737.9 | 107.4 | 853.4 | 202.8 | 111,458 | 1,036.4 | 33,502 | 28,585 |
| June | ... | ... | 107.4 | 873.4 | 202.9 | 112,647 | , | 33,827 | 28,740 |
| July . ........ |  | ... | 106.7 | 862.4 | 202.0 | 111,791 |  | 33,688 | 28,573 |
| August ..... | 1,056.9 | 742.5 | 105.6 | 869.1 | 202.0 | 113,910 | 1,055.6 | 34,655 | 29,344 |
| September . . | ... | ... | 107.1 | 872.2 | 203.5 | 113,450 | ... | 35,219 | 29,821 |
| October . . . |  |  | 106.8 | 874.8 | 204.4 | 113,191 |  | 34,964 | 29,555 |
| November . | 1,078.1 | 754.5 | 107.4 | 879.4 | 205.3 | 115,757 | 1,076.4 | 35,574 | 30,020 |
| Decemiser ... $1972$ | ... | ... | 108.1 | 890.4 | 209.2 | 115,630 | ... | 34,896 | 29,34, |
| January . . |  | . $\cdot$ | 108.7 | 898.9 | 211.2 | 118,426 |  | 34,886 | 29,291 |
| February ... | 1,109.1 | 766.5 | 110.0 | 908.5 | 214.1 | 118,077 | 1,108.6 | 35,34.5 | 29,559 |
| March | ... | -•• | 111.2 | 913.6 | 216.4 | 120,669 | ... | 36,450 | 30,426 |
| April | . | . $\cdot$ | 112.8 | 919.4 | 218.1 | 121,685 | -•• | 36,296 | 30,272 |
| May .. | 1,139.4 | 783.9 | 113.2 | 924.0 | 218.8 | 122,814 | 1,134.4 | 37,141 | 30,874 |
| June | , | ... | 113.4 | 922.9 | 219.9 | 122,283 | ... | 36,822 | 30,558 |
| July . . . . . |  |  | 113.9 | 932.9 | 218.8 | 123,371 |  | 37,342 | 30,861 |
| August... | 1,164.0 | 796.1 | 115.1 | 940.0 | 221.7 | 126,458 | 1,156.0 | 37,969 | 31,302 |
| Septernber | 1,16.0 | ... | 116.1 | 946.8 | 224.2 | 127,056 | , 156.0 | 37,746 | 30,939 |
| October ... | -••* | . | 117.5 | 964.8 | 227.4 | 129,610 |  | 39,106 | 31,975 |
| November . | 1,194.9 | 811.6 | 118.5 | 976.2 | 229.7 | 131,478 | 1,184.6 | 38,713 | 31,551 |
| Decemiser. |  | . $\cdot$ | 119.2 | 982.9 | 232.1 | 132,766 | -• | 39,417 | 32,099 |
| 1973 |  |  |  |  |  |  |  |  |  |
| January . . |  |  | r120.0 | 986.0 | 233.9 | 136,761 |  | 40,707 | 32,881 |
| February ... | ([) $1,237.9$ | (H) 827.3 | 121.1 | 994.5 | 236.8 | 138,788 | (H) $1,231.0$ | 41,242 | $33,073$ |
| March ... |  |  | r122.0 | 1,001.3 | 238.0 | r141,372 |  | (H) $\times 47,979$ | $\text { (B) } r 33,264$ |
| April ....... |  |  | r122.8 |  | r240.4 | (H)p141,652 |  | r40,978 | r32,165 |
| May June |  |  | (4) $\mathrm{pl23.4}$ | (H) $\mathrm{pl}, 012.2$ | (H)p241.3 | (NA) |  | 1041,562 | 1232,394 |
| June ........ |  |  |  |  |  |  |  |  |  |
| July . . . . . . . . |  |  |  |  |  |  |  |  |  |
| August |  |  |  |  |  |  |  |  |  |
| Septerr ber .... |  |  |  |  |  |  |  |  |  |
| October ...... |  |  |  |  |  |  |  |  |  |
| November .... |  |  |  |  |  |  |  |  |  |
| December .... |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (4). Current high values are indicated by $[\boldsymbol{H}\rangle$; for series thet move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $\mathbb{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of irdicators (chart 88). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.

Graphs of these series are shown on pages 23,24 , and 41 .

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



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

Graphs of these series are shown on pages 25, 26, and 39.
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${ }^{2}$ See "New Features and Changes for This Issue," page iii.

JUNE 1973

| MANOR ECONOMIC PROCESS | B3 FIXED CAPITAL INVESTMENT-Con. |  |  | INVENTORIES AND INVENTOAY <br> B4 INVESTMENT |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | LEADING INOICATORS-Con. | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS | LEADING INDICATORS |
| Minor Economic Process $\qquad$ | New Investrnent Commitments-Con. | Backlog of Investment Commitments | Investment Expenditures | Inventory Investment and Parchasing |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movernent. Unadjusted series are indicated by (u). Current high values are indicated by ( $\boldsymbol{H}$ ); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ( $\mathbf{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titiles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " "a", anticipated; and "NA", not available.
Graphs of these series are shown on pages 26, 27, 28, 39, 40 , and 42.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from fhe Gontorenco Board.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC PROCESS | B4 INVENTORIES ANO INVENTORY INVESTMENT-Con. |  | B5 PRICES, COSTS, AND PROFITS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS-Con. | LAGGING INDICATORS |  | LEADING | ICATORS |
| Minor Economic Process $\qquad$ | Inventory Investment and Purchasing-Con. | Inventories | Sensitive Commodity Prices | Stock Prices | Profits and Profit Margins |



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

Graphs of these series are shown on pages $28,29,30,40$, and 42.
${ }_{3}^{1}$ See "New Features and Changes for This Issue," page iii.
${ }^{3}$ Average for June 5, 12, and 19. ${ }^{3}$ Average for June 6, 13, and 20.

| MAJCIR ECONOMIC PROCESS $\qquad$ | 85 PRICES, COSTS, AND PROFITS-Con. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | LEAOING INDIC |  | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS |
| Minor Economic Procuss $\qquad$ | Profits and Profit Margins-Con. | Cash Flow | Comprehensive Wholesale Prices | Unit Labor Costs |


| Year and month | 22. Ratio, profits to income orig. in corporate business <br> (Percent) | 15. Profits (after taxes) per dollar of sales, all mfg. corp. <br> (Cents) | *17. Ratio, price to unit labor cost index, mfg.$(1967=100)$ | Net cash flow, corporate |  | 55. Index of wholesale prices, industrial commod.(1)$(1967=100)$ | 58. Index of wholesale prices, mfd. goods (1)$(1967=100)$ | Unit labor cost, total private conomy |  | 68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.). corp. (Oollars) | "62. Indexof laborcost perunit of output, infg.$(1967=100)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 34. Current dollars <br> (Ann. rate, bil. dol.) | 35. Constant (1958) dol. <br> [Ann. rate, bil. dol.) |  |  | 63. Index $(1967=100)$ | 63c. Change over 1.0 spans (Ann. rate, percent) |  |  |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |
| January |  | . $\cdot$ | 96.5 | . | ... | 112.2 | 111.8 | $\ldots$ | 2.7 |  | 116.0 |
| February | 8.5 | 4.0 | 96.7 | 75.2 | 55.5 | 112.5 | 112.4 | 122.0 | ... | 0.826 | 116.1 |
| March | . . | ... | 96.9 | ... | ... | 112.8 | 112.7 | ... | ... | ... | 1:16.2 |
| April ....... | - 0 | $\cdots$ | 97.2 | ... | -•• | 113.3 | 113.0 | -•• | 3.9 | ... | 116.1 |
| May . . . . . . . . | 8.5 | $4 \cdot 2$ | 97.4 | 79.8 | 58.0 | 113.7 | 113.5 | 123.2 | ... | 0.831 | 116.6 |
| June | ... | ... | 97.6 | ... | ... | 113.9 | 113.8 | ... | ... | ... | 116.5 |
| July . | $\cdots$ | -•• | 97.7 | $\cdots$ | $\cdots$ | 114.5 | 114.5 | -•• | 2.6 | -•• | 117.0 |
| August ..... | 8.9 | 4.2 | 97.7 | 82.3 | 59.1 | 115.1 | 114.9 | 123.9 | ... | 0.834 | 128.0 |
| Septerr ber . . | -•• | ... | 98.4 | -•• | -•• | 115.0 | 114.7 | ... | . $\cdot$ | ... | 116.6 |
| October . . |  | $\cdots$ | 98.2 | -•• | $\cdots$ | 115.0 | 114.5 | - ${ }^{\circ}$ | 1.0 | -•* | 116.7 |
| November | 8.7 | 4.1 | 98.2 | 85.7 | 61.8 | 114.9 | 114.5 | 124.2 | ... | 0.836 | 116.9 |
| December | ... | ... | 97.8 | ... | -•• | 115.3 | 115.1 | ... | $\cdots$ | . | 117.9 |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |
| January . | $\cdots$ | -.. | 97.9 | . | . $\cdot$ | 115.9 | 115.7 | -* | 4.6 | $\cdots$ | 11.8 .4 |
| Februaly .... | 9.0 | $4 \cdot 2$ | 97.6 | 88.2 | 62.4 | 116.5 | 116.5 | 125.7 | ... | 0.842 | 119.5 |
| March | ... | ... | 98.1 | . $\cdot$ | -•• | 116.8 | 116.7 | ... | - | ... | 11.8 .8 |
| April | -• | -•• | 98.3 | - | -•* | 117.3 | 116.9 | -•* | -0.6 | -•• | 11.8 .9 |
| May . | 9.1 | $4 \cdot 2$ | 98.5 | 93.3 | 65.4 | 117.6 | 117.4 | 125.5 | ... | 0.841 | 11.9 .2 |
| June | - | - | 98.3 | . | -•• | 117.9 | 117.8 | -•• | ... | -•• | 11.9 .8 |
| July . . . . . . | *. | $\ldots$ | 98.8 | ... |  | 118.1 | 118.3 | ... | 0.3 | $\cdots$ | 11.9 .5 |
| August . . . | 9.3 | 4.3 | 99.2 | 95.7 | 66.7 | 118.5 | 118.5 | 125.5 | ... | 0.842 | 11.9 .6 |
| Septemiser | - | ... | 99.4 | ... | ... | 118.7 | 118.8 | ... | ... | . | 119.4 |
| October . . . . . | ... | $\cdots$ | 99.3 | . | ... | 118.8 | 118.8 | ... | 3.0 | -•• | 119.7 |
| Novemter . | 9.5 | 4.4 | 99.6 | 99.9 | 69.4 | 119.1 | 119.2 | 126.5 | ... | 0.845 | 120.0 |
| December ... | ... | ... | 100.7 | ... | ... | 119.4 | 120.7 | - | -• | -•• | 119.9 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| January . ... |  |  | 100.7 |  | -••• | 120.0 | 121.6 |  | (H) r 6.4 |  | 121.0 |
| February ... | (H) 10.3 | (H) 4.7 | r101. 5 | (H)r107.0 | (H) r 73.5 | 121.3 | 123.6 | (H) r 128.5 |  | (H)0.856 | r121.9 |
| March . |  |  | r104. 4 |  |  | 122.7 | 125.7 |  |  |  | $x 120.2$ |
| April ...... |  |  | r103.5 |  |  | 124.4 | 126.7 |  |  |  | H) rl 22.4 |
| May . . . . . . |  |  | (H) pl 105.3 |  |  | (H) 1225.8 | (H) 128.7 |  |  |  | p122.2 |
| June ........ |  |  |  |  |  |  |  |  |  |  |  |
| July . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| August....... |  |  |  |  |  |  |  |  |  |  |  |
| Septemter . . . |  |  |  |  |  |  |  |  |  |  |  |
| October ... |  |  |  |  |  |  |  |  |  |  |  |
| Novembir . |  |  |  |  |  |  |  |  |  |  |  |
| Decembar. |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (4). Current high values are indicated by $(\mathbb{H})$; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ( $H$ ). Series rumbers are for identification only and co not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "shart list" of indicators (chart 88). The " $r$ " indicates revised; " $p$ ", preliminary; " e ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.

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

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


| Year and month | 85. Change in U.S. money supply (M1) <br> (Ann. rate, percent) | 102. Change in money supply plus time deposits at comm. banks (M2) <br> (Ann. rate, percent) | 103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) <br> (Ann. rate, percent) | 33. Net change in mortgage debt held by fin. inst. and life insurance ${ }^{1}$ <br> (Ann. rate, bil. dol.) | 112. Change in business loans <br> (Ann. rate, bil. dol.) | *113. Net change in consumer installment debt <br> (Ann. rate, bil. dol.) | 110. Total private borrowing <br> (Ann. rate, mil. dol.) | 14. Current liabilities of business failures(1) <br> (Mil. dol.) | 39. Delinquency rate, 30 days and over, total installment loans <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971 |  |  |  |  |  |  |  |  |  |
| January | +2.71 | +12.14 | +14.22 | +23.92 | -3.97 | +2.72 | . ${ }^{\text {a }}$ | 168.80 | $\cdots$ |
| February | +14.07 | (H)+20.12 | [ H$]+20.16$ | +23.38 | +5.69 | +6.24 | 111,952 | 150.90 | 1.81 |
| March .. | +9.63 | +18.41 | +18.91 | +29.89 | +1.70 | +7.56 | ... | 224,65 | ... |
| April | $+9.55$ | +12.45 | +15.22 | +30.90 | -8.26 | $+9.73$ |  | 153.80 | 1.72 |
| May . | +13.68 | +13.39 | +14.85 | +34.64 | +6.64 | +6.80 | 129,328 | 249.49 | $\cdots$ |
| June . | +9.89 | +10.07 | +11.70 | +39.96 | -0.18 | 16.95 | ... | 165.84 | 1.81 |
| July . . | +8.26 | +8.47 | +10.90 | +44.58 | -7.20 | +8.30 |  | 147.03 | $\because \square$ |
| August. | $+2.56$ | +4.96 | +8.06 | +44.27 | $+16.03$ | +10.81 | 147,856 | 155.56 | 1.75 |
| September . | +1.53 | +4.68 | +7.66 | +40.45 | +20.42 | +13.22 | -• | 115.85 | -•• |
| October . | +4.09 | +9.32 | +11.00 | +36.79 | -5.54 | +10.50 | - | 144.70 | 1.94 |
| November | -0.51 | +7.70 | +9.56 | +40.10 | -0.95 | +14.30 | 132,676 | 129.00 |  |
| December | +2.04 | +8.93 | +10.31 | +45.40 | -4.58 | +10.68 | 132,676 | 111.32 | (H) 1.68 |
| 1972 |  |  |  |  |  |  |  |  |  |
| January | +1.02 | +10.38 | +13.19 | +37.37 | -8.48 | +13.21 |  | 101.62 | -•• |
| February | (H) +14.73 | +15.07 | +16.80 | +35.63 | +6. 52 | +10.60 | 135,404 | 191.33 | 1.73 |
| March | +11.54 | +12.40 | +14.16 | $\mathrm{r}+44.39$ | +4.70 | +15.77 | ... | 220.66 | . . |
| April | +7.95 | +7.85 | +10.65 | +45.67 | $+10.31$ | +11.88 |  | 148.47 | 1.79 |
| May. | +3.95 | +8.29 | +10.09 | +49.52 | +4.72 | +15.98 | 144,040 | 190.14 | ... |
| June | +6.40 | +9.20 | +11.10 | +53.53 | -6.83 | +16.63 | ... | 127.90 | 1.87 |
| July . . . | +12.73 | +12.50 | +13.94 | +49.79 | +1.10 | +13.13 | $\cdots$ | 204.62 | $\cdots$ |
| August ... | $+4.36$ | +9.28 | +11.63 | +58.32 | +7.00 | +19.72 | 154,832 | 253.62 | 1.92 |
| September | +7.24 | +8.73 | +11.22 | +49.38 | $\pm 12.02$ | +15.43 | -• | 113.54 | -•• |
| October .. | $+7.20$ | +10.08 | +12.02 | $+47.57$ | $+18.56$ | $+17.95$ |  | 152.97 | 2.03 |
| November | $+5.25$ | $+7.90$ | +9.81 | +54.29 | $+16.78$ | $+20.62$ | 178,592 | 208.58 |  |
| December | +13.30 | +12.24 | +12.39 | (H) +60.43 | +13.94 | +19.96 | 178. | (H)86.79 | 1.92 |
| 1973 |  |  |  |  |  |  |  |  |  |
| January . . | -0.47 | $+6.40$ | $+9.78$ | +42.89 | +23.94 | +23.39 |  | 205.84 | -•• |
| February | $+6.11$ | +5.91 | +8.98 | +44.05 | (H) +50.92 | $+23.96$ | (H)p181,936 | 137.16 | 2.02 |
| March . | -0.47 | +4.75 | +6.90 | p+53.86 | +47.58 | (H)+24.53 |  | 252.35 | -* |
| April . | +7.48 | +8.11 | r+8.43 | (NA) | +25.87 | +16.85 |  | 119.34 | (NA) |
| $\begin{aligned} & \text { May . . } \\ & \text { June . } \end{aligned}$ | p+11.15 | p +9.85 +14.49 | p+8.80 |  | ${ }^{2}+14.56$ | (NA) |  | 167.95 |  |
| July . . . . . . . . |  |  |  |  |  |  |  |  |  |
| August. . . . . . |  |  |  |  |  |  |  |  |  |
| September .... |  |  |  |  |  |  |  |  |  |
| October ..... |  |  |  |  |  |  |  |  |  |
| November ... December ... |  |  |  |  |  |  |  |  |  |

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Graphs of these series are shown on pages 33,34 , and 40.
${ }^{1}$ Data include conventional mortgages held by the Govermment National Mortgage Association.
${ }^{2}$ Average for weeks ended June 6 and 13.

| MAJOR ECONOMIC PFIOCESS | B6 MONEY AND CREDIT-Con. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TINING CLASS .... | ROUGHLY COINCIDENT INOICATORS |  | LAGGING INDICATORS |  |
| Minor Economic Prucess $\qquad$ | Bank <br> Reserves | Interest Rates | Outstanding Debt | Interest Rates |


| Year and month | 93. Free reserves (1) (Mil. dol.) | 114. Treasury bill rate (a) <br> (Percent) | 116. Corporate bond yields(1) <br> (Percent) | 115. Treasury bond yields(1) <br> (Percent) | 117. Municipal bond yields@ <br> (Parcent) | 66. Consumer installment debt <br> (Mil. dol.) | "72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.) | "67. Bank rates on shorttecin business loans, 35 cities (u) <br> (Percent) | 118. Mortgage yields, residential (1) <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1971 |  |  |  |  |  |  |  |  |  |
| January | -91 | 4.49 | 7.63 | 5:92 | 5.36 | 99,774 | 83,235 | . $\cdot$ | - (NA) |
| February | -127 | 3.77 | 7.54 | 5.84 | 5.23 | 100,294 | 83,709 | 6.59 | (NA) |
| Marth ............. | -120 | 3.32 | 7.62 | 5.71 | 5.17 | 100,924 | 83,851 | ... | 7.32 |
| April .............. | -8 | 3.78 | 7.76 | 5.75 | 5.37 | 101,735 | 83,163 | $\cdots$ | 7.37 |
| May . . . . . . . . . . . . | -18 | 4.14 | (H) 8.25 | 5.96 | 5.90 | 102,302 | 83,716 | 6.01 | 7.75 |
| Junt . . . . . . . . . . . | -322 | 4.70 | 8.15 | 5.94 | 5.95 | 102,881 | 83,701 | ... | 7.89 |
| July . . . . . . . . . . . . | -658 | 5.40 | 8.24 | 5.91 | (H)6.06 | 103,573 | 83,101 | -•• | [(1)7.97 |
| August . . . . . . . . . . | -606 | 5.08 | 8.14 | 5.78 | 5.82 | 104,474 | 84,437 | 6.51 | 7.92 |
| Septamber . . . . . . . . | -295 | 4.67 | 7.90 | 5.56 | 5.37 | 105,576 | 86,139 | -•• | 7.84 |
| Octcber. | -153 | 4.49 | 7.72 | 5.46 | 5.06 | 106,451 | 85,677 | -i0 | 7.75 |
| November | -144 | 4.19 | 7.67 | 5.48 | 5.20 | 107,643 | 85,598 | 6.18 | 7.62 |
| December ......... | +58 | 4.02 | 7.54 | 5.62 | 5.21 | 108,533 | 85,216 | . $\cdot$ | 7.59 |
| 1972 |  |  |  |  |  |  |  |  |  |
| January . . . . . . . . . | +153 | 3.40 | 7.36 | 5.62 | 5.12 | 109,634 | 84,509 | -.. | 7.49 |
| February .......... | +91 | 3.18 | 7.57 | 5.67 | 5.28 | 110,517 | 85,052 | 5.52 | 7.46 |
| March ............. | +134 | 3.72 | 7.53 | 5.66 | 5.31 | 111,831 | 85,444 | -•• | 7.45 |
| April . ............. | +27 | 3.72 | 7.77 | 5.74 | 5.43 | 112,821 | 86,303 | -•• | 7.50 |
| May . . . . . . . . . . . . . | -15 | 3.65 | 7.61 | 5.64 | 5.30 | 114,153 | 86,696 | 5.59 | 7.53 |
| June . ............. | +110 | 3.87 | 7.63 | 5.59 | 5.34 | 115,539 | 86,127 | ... | 7.54 |
| July . . . . . . . . . . . . | -55 | 4.06 | 7.72 | 5.59 | 5.42 | 116,633 | 86,218 | . $\cdot$ | 7.54 |
| August . . . . . . . . . . . | -183 | 4.01 | 7.59 | 5.59 | 5.30 | 118,276 | 86,801 | 5.84 | 7.55 |
| Septamber . . . . . . . . | -352 | 4.65 | 7.72 | 5.70 | 5.36 | 119,562 | 87,803 | ... | 7.56 |
| October . . . . . . . . . | -327 | 4.72 | 7.66 | 5.69 | 5.18 | 121,058 | 89,350 | $\ldots$ | 7.57 |
| November . . . . . . . | -292 | 4.77 | 7.46 | 5.51 | 5.02 | 122,776 | 90,748 | 6.33 | 7.57 |
| December . . . . . . . . | -830 | 5.06 | 7.50 | 5.63 | 5.05 | 124,439 | 91,910 |  | 7.56 |
| 1973 |  |  |  |  |  |  |  |  |  |
| January . . . . . . . . . | -823 | 5.31 | 7.61 | 5.96 | 5.05 | 126,388 | 93,905 | -.. | 7.55 |
| Febr ary . . . . . . . . . | -1,388 | 5.56 | 7.67 | 6.14 | 5.13 | 128,385 | 98,148 | 6.52 | 7.56 |
| March ............. | -1,563 | 6.05 | 7.75 | 6.20 | 5.29 | 130,429 | 101,613 | -•• | 7.63 |
| April <br> May | (H) $\begin{array}{r}-1,564 \\ \text {-1, }\end{array}$ | [ $\begin{array}{r}6.29 \\ \hline 6.35\end{array}$ | $r 7.70$ $r 7.69$ | [(H) 6.11 | 5.15 | (H) 231,833 | 103,769 ([]) 104,982 | (H) 7.03 | 7.73 7.79 |
| May . . . . . . . . . . . . . ${ }^{\text {Jun }}$, | 1-1,533 | ${ }_{3} 7.18$ | ${ }^{3} 7.69$ | 16.25 6.30 | 45.14 |  | -104,606 | (1) 7.35 |  |
| July . . . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |
| August $\qquad$ <br> Septumber |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| October . . . . . . . . . |  |  |  |  |  |  |  |  |  |
| November <br> Decenter |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appeaf to contain no seasonal movement. Unadjusted series are indicated by (4). Current high values are indicated by $[\mathbf{i})$; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by $[\mathbf{4}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; " $p$ ", praliminary; " 0 ", estimated; " $a$ ", anticipated; and "NA", not available.

Grapis of these series are shown on pages 35, 36, and 42.
${ }^{2}$ Average for weeks ended June 6, 13, and 20. 'd Avergge for weeks ended June 7, 14, and 2l. 3 Average for weeks ended June J, 8, ard 15. Average for weeks ended June 7 and $14 .{ }^{5}$ Average for June 6 and 13.

| Year and month | B7 COMPOSITE INDEXES |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 810. Twelve leaders, reverse trend adjusted ${ }^{1}$ (series $1,5,6,10,12$. $16,17,19,23$. 29, 31, 113)$(1967=100)$ | 811. Twelve leaders, prior to trend adjustment (same components as in series 810)$(1967=100)$ | 820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)$(1967=100)$ | 825. Five coinciders, estimated aggregate economic activity. deflated (series 41, 43, 47, 52D, 56D)$(1967=100)$ | $\begin{aligned} & \text { 830. Six } \\ & \text { laggers } \\ & \text { (series 44, } \\ & 61,62,67, \\ & 71,72 \text { ) } \end{aligned}$ | Leading Indicator Subgroups |  |  |  |  |
|  |  |  |  |  |  | 813. Marginal employment adjustments (series 1, 2, 3, 5) | 814. Capital investment commitments (series 6, 10 , $12,29)$ | 815. Inventory investment and purchasing (series 23, $25,31,37)$ | 816. Profitability (series 16, 17. 19) | 817. Sensitive financial flows (series 33, 85, 112, 113) |
|  |  |  |  |  | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) |
| 1971 |  |  |  |  |  |  |  |  |  |  |
| January | 118.7 | 101.4 | 120.6 | 112.9 | 125.9 | 93.1 | 108.9 | 102.9 | 95.6 | 98.6 |
| February | 120.1 | 102.2 | 121.3 | 113.4 | 124.2 | 93.7 | 108.6 | 102.3 | 98.1 | 100.4 |
| March .. | 122.6 | 103.9 | 121.9 | 113.8 | 124.2 | 94.1 | 110.0 | 102.7 | 99.0 | 104.5 |
| April | 124.3 | 105.0 | 122.6 | 114.3 | 123.7 | 94.2 | 109.7 | 103.3 | 100.5 | 106.1 |
| May. | 125.5 | 105.6 | 123.6 | 114.8 | 123.4 | 94.1 | 111.5 | 102.6 | 101.1 | 105.4 |
| June | 125.5 | 105.2 | 125.2 | 116.5 | 124.2 | 94.2 | 112.1 | 101.4 | 100.6 | 107.4 |
| July .. | 127.0 | 106.1 | 124.0 | 113.7 | 124.5 | 93.7 | 113.0 | 102.0 | 100.7 | 109.1 |
| August | 127.9 | 106.4 | 124.1 | 113.7 | 125.9 | 93.2 | 114.2 | 102.6 | 100.5 | 110.0 |
| September | 128.5 | 106.6 | 125.2 | 115.9 | 125.9 | 92.6 | 112.8 | 101.3 | 101.7 | 108.6 |
| October . | 129.7 | 107.1 | 125.5 | 115.3 | 125.8 | 93.3 | 114.7 | 100.7 | 101.3 | 104.6 |
| November. | 131.4 | 108.2 | 126.6 | 116.5 | 125.8 | 95.1 | 116.2 | 100.8 | 100.6 | 105.0 |
| December . | 132.7 | 108.8 | 127.6 | 117.3 | 125.9 | 95.2 | 116.0 | 102.3 | 101.9 | 104.8 |
| 1972 |  |  |  |  |  |  |  |  |  |  |
| January | 134.6 | 109.9 | 129.4 | 118.9 | 125.8 | 97.1 | 116.3 | 103.1 | 103.0 | 106.3 |
| February | 135.0 | 109.9 | 130.7 | 119.7 | 125.7 | 97.8 | 115.5 | 104.0 | 103.4 | 108.1 |
| March . . | 138.3 | 112.2 | 132.2 | 121.1 | 126.1 | 98.5 | 117.0 | 105.1 | 104.6 | 116.5 |
| April | 139.6 | 112.8 | 133.7 | 122.4 | 126.9 | 99.0 | 117.8 | 105,8 | 105.3 | 112.3 |
| May . | 141.9 | 114.2 | 134.8 | 123.4 | 127.6 | 99.8 | 118.1 | 107.8 | 105.6 | 112.9 |
| June | r142.3 | rll4.1 | r135.4 | 123.7 | 128.2 | r97.7 | 119.1 | r107.7 | 105.9 | 114.0 |
| July . . | r142.9 | 114.1 | rl36.2 | r124.4 | 128.7 | r99.1 | r118.4 | r105.6 | 106.5 | 111.6 |
| August ... | r146.4 | r116.5 | r138.1 | r126.4 | 129.7 | r100.9 | 119.5 | 109.1 | 108.0 | 120.0 |
| September | r148.0 | r117.4 | r139.5 | r127.0 | r131.5 | r101.0. | r121.5 | 110.0 | 108.3 | 116.6 |
| October. | 149.5 | 118.1 | r142.0 | r129.6 | 133.5 | r102.1 | r121.9 | 110.4 | 108.8 | 118.9 |
| November | r151.6 | r119.3 | 144.3 | 131.5 | 135.9 | r101.5 | r121.3 | r111.1 | 110.6 | 123.6 |
| December | 154.1 | r120.9 | r145.6 | 132.4 | r137.7 | r100.8 | r122.8 | r112.5 | r113.0 | 124.3 |
| 1973 |  |  |  |  |  |  |  |  |  |  |
| January . . | r. 156.5 | 5122.3 | r147.5 | ri33.8 | r140.1 | r102.7 | 122.2 | r114.4 | r114.2 | 126.1 |
| February | r159.5 | r124.1 | r149.4 | r134.8 | r143.3 | r102.8. | r 722.6 | r116.2 | r115.0 | 127.9 |
| March . | (H) rl62.2 | ( (1) rl25.8 | r151.1 | (H) 135.4 | r145.4 | r103.8 | ( (1) r123.4 | r118.2 | (H)r117.9 | Hr rl33.2 |
| Aprit . ...... | r159.5 | r123.2 |  | ${ }_{3} 13550$ | r149.0 |  | r121.5 | r117.2 | rll6.2 |  |
| May June | ${ }^{2} 161.9$ | ${ }^{2} 124.6$ | (H) ${ }^{3} 152.9$ | ${ }^{3} 134.6$ | (H)P151.0 | (NA) | pl22.2 | (H)pll8.6 | pll7. 3 | (NA) |
| July . . . . . . . . |  |  |  |  |  |  |  |  |  |  |
| August . . . . . . |  |  |  |  |  |  |  |  |  |  |
| September . ${ }^{\text {. }}$. |  |  |  |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |  |  |  |
| November . . . <br> 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 $\mathbb{H}$; for series that move counter to movements in general business activity (series 3,5,14, 39, 40,43,44,45, and 93), current low values are indicated by $(\mathbf{H}$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 37 and 38.
${ }^{1}$ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.
${ }^{2}$ Excludes series 12,16 , 31, and 113 for which data are not yet available.
${ }^{3}$ Excludes series 56 for which data are not yet available.


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

Graphs of these series are shown on pages 43,44 , and 45.
See "New Features and Changes for This Issue," page iii.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @l. Series numbers are for identification only and not refiect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; " 0 " preliminary; " $e$ ", estimated; " $a$ ", anticipatad; and "NA", not available.
Graphs of these series are shown on pages 46 and 47.
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NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (4). Series numbers are for identification only and do not reflect series relationships or order. Complete tities and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; "a", antecipated; and "NA", no": available.

Graphs of these series are shown on page 48.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @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 49, 50, and 51.
${ }^{1}$ Amount outstanding at end of quarter. ${ }^{2}$ Reserve position at end of quarter. ${ }^{3}$ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).


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; " $a$ ", anticijated; and " $N$ A", not available.

Graphs of these series are snown on pages 52 and 53.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.


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

Graphs of these series are shown on pages 54 and 55.
${ }^{\text {I }}$ See "New Features and Changes for This Issue," page iii.


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 dc not reflect series refationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " 8 ", astimated; " $a$ ", anticipated; and " NA ", not available.

Graphs of thase series are shown on page 56.
${ }^{1}$ Percent changes are centered within the spans: 1-month changes are placed on the 2 d month, l-quarter changes are placed on lst month of the 2 d quarter, and 6 month changes are placed on the 4 th month.

| Year and month | D4 PRICE MOVEMENTS-Con. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wholesale price indexes |  |  |  |  |  |  |
|  | 750. All commodities$(1967=100)$ | 58. Manufactured goods (1)$(1967=100)$ | 751. Processed foods and feeds$(1967=100)$ | 752. Farm products$(1967=100)$ | Industrial commodities |  |  |
|  |  |  |  |  | 55. Index (1) $(1967=100)$ | 55c. Change over 1-month spans ${ }^{1}$ <br> (Percent) | 55c. Change over 6-month spans ${ }^{1}$ <br> (Ann. rate, percent) |
| 1971 |  |  |  |  |  |  |  |
| January . | 111.8 | 111.8 | 111.7 | 109.1 | 112.2 | 0.3 | 3.2 |
| February . | 112.8 | 112.4 | 112.7 | 112.3 | 112.5 | 0.1 | 3.7 |
| March ...... | 113.0 | 112.7 | 113.6 | 111.7 | 112.8 | 0.3 | 3.6 |
| April ....... | 113.3 | 113.0 | 113.8 | 113.0 | 113.3 | 0.4 | 4.4 |
| May . . . . . . . | 113.8 | 113.5 | 114.5 | 112.6 | 113.7 | 0.5 | 5.2 |
| June ........ | 114.3 | 113.8 | 114.4 | 114.2 | 113.9 | 0.3 | 4.6 |
| July ......... | 114.6 | 114.5 | 114.5 | 171.3 | 114.5 | 0.6 | 3.6 |
| August...... | 114.9 | 114.9 | 114.9 | 113.9 | 115.1 | 0.5 | 2.8 |
| September.... | 114.5 | 114.7 | 114.6 | 112.0 | 115.0 | 0.0 | 2.8 |
| October . . . . | 114.4 | 114.5 | 115.0 | 114.2 | 115.0 | -0.1 | 2.2 |
| November ... | 114.5 | 114.5 | 115.6 | 114.8 | 114.9 | 0.1 | 2.0 |
| December .... | 115.4 | 115.1 | 116.8 | 116.3 | 115.3 | 0.3 | 2.6 |
| 1972 |  |  |  |  |  |  |  |
| January ...... | 116.3 | 115.7 | 117.1 | 117.9 | 115.9 | 0.3 | 3.4 |
| February ..... | 117.3 | 116.5 | 118.1 | 178.8 | 116.5 | 0.4 | 4.0 |
| March . . . . . . | 117.4 | 116.7 | 118.4 | 118.3 | 116.8 | 0.3 | 4.2 |
| April ...... | 117.5 | 176.9 | 118.1 | 119.2 | 117.3 | 0.4 | 4.0 |
| May ........ | 118.2 | 117.4 | 118.5 | 120.9 | 117.6 | 0.3 | 3.9 |
| June ...... | 118.8 | 117.8 | 119.1 | 121.8 | 117.9 | 0.4 | 3.9 |
| July . . . . . . . | 119.7 | 118.3 | 119.9 | 125.5 | 118.1 | 0.2 | 3.2 |
| August. . . . . . . | 119.9 | 118.5 | 120.5 | 128.7 | 118.5 | 0.3 | 3.3 |
| September.... | 120.2 | 118.8 | 121.9 | 130.7 | 118.7 | 0.3 | 2.9 |
| October ... | 120.0 | 118.8 | 122.8 | 128.6 | 118.8 | 0.1 | 3.1 |
| November | 120.7 | 119.2 | 124.5 | 132.4 | 119.1 | 0.4 | 4.3 |
| December ... | 122.9 | 120.7 | 130.4 | 137.8 | 119.4 | 0.2 | 6.3 |
| 1973 |  |  |  |  |  |  |  |
| January ...... | 124.5 | 121.6 | 133.3 | 144.3 | 120.0 | 0.3 | 9.0 |
| February | 126.9 | 123.6 | 136.2 | 148.5 | 121.3 | 1.0 | 10.7 |
| March ....... | 129.7 | 125.7 | 141.1 | 159.0 | 122.7 | 1.2 |  |
| April ........ | 130.7 | 126.7 | 140.2 | 160.8 | 124.4 | 1.3 |  |
| May . . . . . . . June | 133.5 | 128.7 | 144.9 | 168.5 | 125.8 | 1.2 |  |
| July <br> August <br> September <br> October $\qquad$ <br> November $\qquad$ <br> December $\qquad$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

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Graphs of these series are strown on page 57.
'Percent changes are centered within the spans: 1 -month percent changes are placed on the 2 d month and 6 -month percent changes are placed on the 4th month.


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 identificetion only and do not reflect saries relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $\theta$ ", estimated; " $a$ ", anticipated; and " $N A^{\prime}$. net available.

Graph: of these series are shown on pages 58 and 59.
Adjusted for overtime (in manufacturing only) and interindustry employment shifts.
${ }^{2}$ Percent changes are centered within the spans: 1-month changes are placed on the $2 d$ month, 1 -quarter changes are placed on the lst month of the $2 d$ quarter, 6 -month changes are placed on the 4 th month, and 4 quarter changes are placed on the midale month of the 3d quarter.
${ }^{3}$ See "New Features and Changes for This Issue," page iii.

D Other key indicators


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

D OTHER KEY INDICATORS

| Yaar and month | D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS ${ }^{1}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Civitian labor force |  |  | Unemployment rates |  |  |  |  |
|  | 841. Total <br> (Thous.) | 842. Employed <br> (Thous.) | 843. Unemployed <br> (Thous.) | 844. Males 20 years and over <br> (Percent) | 845. Females 20 years and over <br> (Percent) | 846. Both sexes 16 - 19 years of age <br> (Percent) | 847. White <br> (Percent) | 848. Negro and other races <br> (Percent) |
| 1971 |  |  |  |  |  |  |  |  |
| January . | 83,693 | 78,679 | 5,014 | 4.4 | 5.7 | 17.3 | 5.5 | 9.7 |
| Febriary .... | 83,341 | 78,441 | 4,900 | 4.3 | 5.7 | 16.6 | 5.4 | 9.7 |
| Marchı..... | 83,413 | 78,477 | 4,996 | 4.3 | 5.9 | 17.1 | 5.5 | 9.5 |
| April ........ | 83,712 | 78,736 | 4,976 | 4.3 | 5.9 | 16.6 | 5.5 | 9.6 |
| May . . . . . . . . | 83,964 | 78,906 | 5,058 | 4.4 | 5.8 | 17.4 | 5.5 | 10.1 |
| June ......... | 83,498 | 78,653 | 4,845 | 4.3 | 5.7 | 16.5 | 5.4 | 9.3 |
| July .......... | 84,039 | 79,095 | 4,944 | 4.3 | 5.6 | 17.1 | 5.3 | 10.0 |
| August ....... | 84,371 | 79,264 | 5,107 | $4 \cdot 5$ | 5.8 | 16.9 | 5.6 | 9.9 |
| Septenber .... | 84,503 | 79,476 | 5,027 | 4.4 | 5.7 | 16.7 | 5.4 | 10.2 |
| Octoker . . . . . | 84,696 | 79,738 | 4,958 | 4.3 | 5.6 | 16.9 | 5.3 | 10.2 |
| Novernber ... | 85,078 | 79,987 | 5,091 | 4.4 | 5.7 | 16.9 | 5.5 | 9.6 |
| Decernter ... | 85,145 | 80,040 | 5,105 | 4.4 | 5.7 | 17.1 | 5.4 | 10.5 |
| 1972 |  |  |  |  |  |  |  |  |
| January ..... | 85,644 | 80,579 | 5,065 | 4.2 | 5.6 | 17.5 | 5.3 | 10.9 |
| February .... | 85,518 | 80,594 | 4,924 | 4.1 | 5.1 | 18.5 | 5.2 | 10.6 |
| March . ..... | 86,264 | 81,216 | 5,048 | 4.2 | 5.5 | 17.4 | 5.3 | 10.4 |
| April . ........ | 86,184 | 81,209 | 4,975 | 4.2 | 5.4 | 16.7 | 5.3 | 9.3 |
| May . . . . . . . . . | 86,431 | 81,458 | 4,973 | 4.1 | 5.7 | 15.7 | 5.2 | 10.3 |
| June ........ | 86,554 | 81,752 | 4,802 | 4.0 | 5.6 | 24.9 | 5.1 | 9.2 |
| July . . . . . . . | 86,597 | 81,782 | 4,815 | 3.9 | 5.7 | 15.5 | 5.0 | 20.0 |
| August . . . . . | 86,941 | 82,061 | 4,880 | 3.9 | 5.5 | 16.7 | 5.1 | 9.7 |
| September . . . | 87,066 | 82,256 | 4,810 | 3.8 | 5.4 | 16.2 | 5.0 | 10.0 |
| Octoter . . . . | 87,236 | 82,397 | 4,839 | 3.9 | 5.5 | 15.4 | 5.0 | 10.0 |
| Noveriber .... | 87,023 | 82,525 | 4,498 | 3.5 | 5.0 | 15.6 | 4.6 | 10.1 |
| Deceniber .... | 87,267 | 82,780 | 4,487 | 3.4 | 5.1 | 15.7 | 4.6 | 9.6 |
| 1973 |  |  |  |  |  |  |  |  |
| Janua y | 86,921 | 82,555 | 4,366 | 3.3 | 5.3 | 14.3 | 4.6 | 8.9 |
| Fabruary ..... | 87,569 | 83,127 | 4,442 | 3.4 | 4.9 | 15.8 | 4.6 | 9.0 |
| March . ....... | 88,268 | 83,889 | 4,379 | 3.4 | 4.9 | 14.2 | 4.4 | 9.0 |
| April ......... | 88,350 | 83,917 | 4,433 | 3.4 | 4.7 | 15.4 | 4.5 | 9.1 |
| Mav......... | 88,405 | 84,024 | 4,381 | 3.4 | 4.6 | 15.4 | 4.4 | 9.4 |
| July August Septernber $\qquad$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| October . . . . . . <br> Noveniber . . . . <br> December ... |  |  |  |  |  |  |  |  |

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Grept:s of these serios are shown on page 60.
${ }^{2}$ Boginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972 , the 1960 Census is used as the benchmark.


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Graphs of these series are shown on page 61.
${ }^{1}$ Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from lst quarter 1952 to 4 th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4 th quarter 2965, 4 percent from 4 th quartex 1965 to 4 th quarter 1969 and 4.3 percent from 4 th quarter 1969 to 1st quarter 1973. (Source: Council of Economic Advisers.)


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

Graphs of these series are shown on page 62.
${ }^{1}$ Beginning with Jenuary 1972, the 1970 Gensus is used as the benchmark for computing the unemployment componont of this sories. Prior to Jenuary 1972, the 1960 Census is used as the benchmark.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.


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

Graphs of these series are shown on page 63.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
${ }^{2}$ Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, and on 68 components thereafter. Component data are not shown in table E 4 but are available from the source agency.
${ }_{4}^{3}$ See "New Features and Changes for This Issue," page iii.
${ }^{4}$ Not comparable to earlier data. See "New Features and Changes for This Issue," page iii.
${ }^{5}$ Average for June 5, 12 , and 19.

| Year and month | E3 DIFFUSION INDEXES-Con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Leading Indicators-Con. |  | Roughly Coincident Indicators |  |  |  |  |  |  |  |
|  | D5. Initial claims for unemployment insurance, State programs, week including the 12 th (47 areas) ${ }^{2}$ |  | D41. Number of employees on nonagricultural payrolls (30 industries) |  | D47. Index of industrial production (24 industries) |  | D58. Index of wholesale prices (22 manufacturing industries) (1) |  | D54. Sales of retail stores (23 types of stores) |  |
|  | 1-month span | 9-month span | i-month span | 6-month span | 1-month span | 6-month span | $\begin{aligned} & \text { 1-month } \\ & \text { span } \end{aligned}$ | $\begin{aligned} & \text { 6-month } \\ & \text { span } \end{aligned}$ | 1-month span | 9-munth span |
| 1971 |  |  | Revised ${ }^{3}$ | Revised ${ }^{3}$ |  |  |  |  | $1^{2}$ ) | ${ }^{2}$ ) |
| January . | 38.3 | 46.8 | 41.7 | 43.3 | 54.2 | 70.8 | 79.5 | 77.3 | 43.5 | 80.4 |
| Fibruary | 61.7 | 61.7 | 36.7 | 55.0 | 50.0 | 70.8 | 75.0 | 81.8 | 65.2 | 87.0 |
| March . | 42.6 | 72.3 | 33.3 | 41.7 | 47.7 | 72.9 | 72.7 | 81.8 | 73.9 | (NA) |
| April | 48.9 | 57.4 | 70.0 | 43.3 | 79.2 | 62.5 | 68.2 | 90.9 | 73.9 | (NA) |
| May . | 44.7 | 21.3 | 83.3 | 55.0 | 58.3 | 64.6 | 72.7 | 95.5 | 52.2 | (NA) |
| June | 40.4 | 48.9 | 33.3 | 65.0 | 56.2 | 75.0 | 72.7 | 86.4 | 73.9 | (NA) |
| July | 57.4 | 42.6 | 50.0 | 65.0 | 52.1 | 62.5 | 86.4 | 86.4 | (NA) | (NA) |
| August....... | 25.5 | 57.4 | 60.0 | 58.3 | 45.8 | 66.7 | 90.9 | 72.7 | 87.0 | (NA) |
| September... | 46.8 | 63.8 | 90.0 | 61.7 | 75.0 | 62.5 | 38.6 | 77.3 | 39.1 | (NA) |
| October . | 57.4 | 70.2 | 58.3 | 78.3 | 58.3 | 70.8 | 25.0 | 75.0 | 47.8 | (NA) |
| November | 66.0 | 74.5 | 65.0 | 80.0 | 60.4 | 87.5 | 45.5 | 77.3 | 78.3 | (NA) |
| Dicember | 59.6 | 57.4 | 51.7 | 75.0 | 54.2 | 87.5 | 68.2 | 86.4 | 37.0 | 91.3 |
| 1972 |  |  |  |  |  |  |  |  |  |  |
| Januan . . . | 42.6 | 68.1 | 80.0 | 88.3 | 70.8 | 95.8 | 86.4 | 90.9 | 45.7 | 100.0 |
| Fibruary .... | 46.8 | 63.8 | 71.7 | 90.0 | 70.8 | 87.5 | 90.9 | 95.5 | 71.7 | 91.3 |
| March ...... | 59.6 | 76.6 | 86.7 | 90.0 | 66.7 | 87.5 | 79.5 | 95.5 | 87.0 | 100.0 |
| April. | 55.3 | 78.7 | 85.0 | 81.7 | 79.2 | 83.3 | 77.3 | 95.5 | 47.8 | 89.1 |
| Mзу . | 36.2 | 57.4 | 80.0 | 81.7 | 50.0 | 83.3 | 90.9 | 100.0 | 69.6 | 91.3 |
| Jena . | 53.2 | 70.2 | 78.3 | 85.0 | 64.6 | 95.8 | 79.5 | 100.0 | 37.0 | 95.7 |
| July . . . . . . . | 66.0 | 83.0 | 40.0 | 86.7 | 52.1 | 87.5 | 79.5 | 90.9 | 69.6 | 95.7 |
| August...... | 66.0 | 61.7 | 90.0 | 83.3 | 77.1 | 87.5 | 75.0 | 90.9 | 76.1 | 69.6 |
| September ... | 46.8 | 80.9 | 85.0 | 86.7 | 83.3 | 83.3 | 81.8 | 88.6 | 30.4 | 91.3 |
| Oictober . . . . | 59.6 | 91.5 | 96.7 | 88.3 | 70.8 | 87.5 | 68.2 | 95.5 | 100.0 | 100.0 |
| Nivember | 81.9 | 93.6 | 86.7 | 93.3 | 66.7 | 91.7 | 84.1 | 95.5 | 28.3 | 100.0 |
| Dicember | 38.3 | 61.7 | 78.3 | 91.7 | 56.3 | 91.7 | 86.4 | 100.0 | 52.2 | r95.7 |
| 1973 |  |  |  |  |  |  |  |  |  |  |
| January ..... | 67.0 | 68.1 | 73.3 | 86.7 | 62.5 | r87.5 | 95.5 | 100.0 | 84.8 | p95.7 |
| Filbruary ..... | 74.5 |  | 83.3 | 73.3 | r87.5 | p91.7 | 97.7 | 95.5 | 76.1 |  |
| March ........ | 36.2 |  | 76.7 |  | r66.7 |  | 95.5 |  | r65.2 |  |
| Abril ......... | 53.2 |  | 65.0 |  | r54.2 |  | $\begin{aligned} & 95.5 \\ & 90.9 \end{aligned}$ |  | 21.7 065.2 |  |
| May $\ldots . . . . .$. Jung $\ldots . . . .$. | 36.2 |  | p60.0 |  | p83.3 |  | 90.9 |  | 065.2 |  |
| July . . . . . . . . . . .Angust . . . . . . . . |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Ostober November December |  |  |  |  |  |  |  |  |  |  |

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

Ciraphs of these series are shown on pages 63 and 64.
'Component data are not available for publication and therefore are not shown in table E4.
${ }^{3}$ Data beginning with August 1971 are not comparable with earlier data due to a revised sample.
${ }^{13}$ See "New Features and Changes for This Issue," page iii.

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

| Diffusion index components | 1972 |  |  | 1973 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February | March | April ${ }^{\mathbf{r}}$ | May ${ }^{\text {p }}$ |
| 01. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ${ }^{13}$ (Average weekly hours) |  |  |  |  |  |  |  |  |
| All manufacturing industries . ....... <br> Percent rising of 21 components | $\begin{array}{r} -\quad 40.7 \\ (50) \end{array}$ | $\begin{array}{r} +\quad 40.8 \\ (52) \end{array}$ | $\begin{array}{r} -\quad 40.7 \\ (29) \end{array}$ | $\begin{array}{r} 40.3 \\ (19) \end{array}$ | $+\begin{array}{r} 41.0 \\ (95) \end{array}$ | $\begin{array}{r} -\quad 40.9 \\ (50) \end{array}$ | $\begin{array}{r} 41.0 \\ (55) \end{array}$ | $\begin{array}{r} -\quad 40.8 \\ (40) \end{array}$ |
| Durable goods industries: |  |  |  |  |  |  |  |  |
| Ordnance and accessories | $+42.5$ | - 42.3 | + 42.5 | - 42.5 | + 42.7 | - 42.4 | - 42.0 | - 42.0 |
| Lumber and wood products | - 41.0 | - 41.0 | - 39.8 | +39.9 $+\quad 39$. | + 40.7 | + 41.0 | - 41.0 | - 40.9 |
| Furniture and fixtures ..... | - 40.3 | - 40.3 | - 40.0 | - 39.0 | $+40.6$ | - 40.6 | - 40.5 | - 40.5 |
| Stone, clay, and glass products | $+42.1$ | - 41.8 | - 47.6 | - 41.1 | $+42.2$ | $+42.3$ | + 42.5 | - 42.3 |
| Primary metal industries .... | $+42.2$ | + 42.7 | - 42.4 | - 42.4 | - 42.4 | - 42.1 | + 42.3 | + 42.6 |
| Fabricated metal products. | $+41.4$ | $+42.6$ | - 42.6 | - 41.4 | + 41.9 | - 41.7 | + 41.9 | - 47.8 |
| Machinery, except electrical | - 42.4 | $+42.6$ | - 42.6 | - 42.4 | + 42.9 | - 42.6 | - 42.6 | + 42.7 |
| Electrical equipment and supplies | - 40.6 | $+40.8$ | $-\quad 40.5$ | - 40.4 | $+41.1$ | 40.6 | + 40.7 | + 40.9 |
| Transportation equipment . . . . . | - 41.7 | $+42.2$ | $+42.4$ | - 42.3 | $+43.2$ | - 42.0 | + 43.6 | - 42.2 |
| Instruments and related products | - 40.6 | - 40.5 | + 40.6 | - 40.4 | + 40.8 | $-\quad 40.7$ | + 40.8 | $+41.2$ |
| Miscellaneous manufacturing industries | - 39.3 | - 39.3 | - 39.1 | - 38.7 | + 39.4 | - $\quad 39.3$ | - 38.9 | $0 \quad 38.9$ |
| Nondurable goods industries: |  |  |  |  |  |  |  |  |
| Food and kindred products | + 40.4 | - 40.3 | + 40.4 | - 40.1 | $+\quad 40.2$ | - 40.2 | - 40.1 | + 40.2 |
| Tobacco manufactures . . . . | $+35.5$ | - 35.4 | - 35.4 | - 33.9 | + 35.6 | + 36.0 | + 36.5 | - 35.5 |
| Textile mill products Apparel and other textile products | - 41.3 | - 41.3 $-\quad 36.1$ | $-\quad 41.2$ $-\quad 35.7$ | $-\quad 39.5$ $-\quad 34.5$ | $+\quad 41.2$ $+\quad 36.0$ | $+\quad 41.3$ $+\quad 36.2$ | $\begin{aligned} & +\quad 41.6 \\ & -\quad 36.2 \end{aligned}$ | $\begin{aligned} & -\quad 40.9 \\ & -\quad 36.1 \end{aligned}$ |
| Paper and allied products <br> Printing and publishing. | 1 $-\quad 42.9$ $-\quad 38.0$ | $+\quad 43.1$ $+\quad 38.2$ | $-\quad 42.9$ $-\quad 37.7$ | - 42.5 $+\quad 37.8$ | $+\quad 43.0$ $+\quad 38.0$ | $\begin{aligned} & +\quad 43.1 \\ & 0 \end{aligned}$ | $\begin{array}{ll} -\quad 42.8 \\ -\quad 38.0 \end{array}$ | $\begin{aligned} & -\quad 42.7 \\ & -\quad 37.8 \end{aligned}$ |
| Chemicals and allied products Petroleum and coal products. | $+\quad 42.0$ $+\quad 42.3$ | $\begin{array}{r}7 \\ +\quad 42.9 \\ \hline\end{array}$ | $-\quad 42.9$ $-\quad 42.2$ | - 47.6 | $\begin{aligned} & +\quad 42.0 \\ & 0 \quad 41.9 \end{aligned}$ | $\begin{array}{r} \circ \\ +\quad 42.0 \\ +\quad \end{array}$ | $\begin{aligned} & -\quad 41.9 \\ & -\quad 41.8 \end{aligned}$ | $\begin{aligned} & +\quad 42.0 \\ & +\quad 42.1 \end{aligned}$ |
| Rubber and plastic products, n.e.c. Leather and leather products .... | $\begin{aligned} & +\quad 41.3 \\ & -\quad 37.9 \end{aligned}$ | $\begin{aligned} & +\quad 42.6 \\ & -\quad 37.8 \end{aligned}$ | $\begin{aligned} & -\quad 41.3 \\ & -\quad 36.5 \end{aligned}$ | $\begin{array}{r} 41.0 \\ +\quad 37.2 \end{array}$ | $\begin{aligned} & +\quad 47.5 \\ & +\quad 37.8 \end{aligned}$ | $\begin{aligned} & \circ \\ & +\quad 37.5 \end{aligned}$ | $\begin{array}{r} 041.5 \\ +\quad 38.3 \end{array}$ | $\begin{aligned} & -\quad 40.9 \\ & -\quad 37.9 \end{aligned}$ |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ${ }^{3}$ (Millions of dollars) |  |  |  |  |  |  |  |  |
| All durable goods industries ${ }^{2}$ $\qquad$ <br> Percent rising of 35 components ${ }^{*}$ | $\begin{array}{r} -37,140 \\ (53) \end{array}$ | $\begin{array}{r} -36,942 \\ (63) \end{array}$ | $\begin{array}{r} +38,329 \\ (46) \end{array}$ | $\begin{array}{r} +39,205 \\ (63) \end{array}$ | $\begin{array}{r} +39 ; 766 \\ (51) \end{array}$ | $\begin{array}{r} +41,017 \\ (74) \end{array}$ | + 41,335 | $\begin{array}{r} +41,858 \\ (57) \end{array}$ |
| Primary metals | - 5,727 | $+5,914$ | + 5,968 | $+6,206$ | + 6,666 | $+7,510$ | 6,656 | + 6,933 |
| Fabricated metal products | - 3,554 | - 3,477 | + 3,811 | + 3,882 | + 4,045 | - 4,044 | 4,488 | + 4,807 |
| Machinerv, except electrical | + 6,074 | + 6,423 | + 6,583 | + 6,709 | - 6,509 | $+7,046$ | 6,405 | $+6,445$ |
| Electrical machinery | + 5,174 | + 5,322 | - 5,189 | + 5,262 | $+5,563$ | + 5,844 | 5,710 | - 5,484 |
| Transportation equipment . . . . | $+8,990$ $-7,210$ | $-8,849$ $+\quad 7,694$ | $-8,480$ $-7,531$ | $\begin{array}{r}\text { + } \\ +\quad 9,837 \\ \hline \quad 7,518\end{array}$ | $+\quad 9,330$ $+\quad 7,974$ | $+9,785$ | 10,503 7,573 | $+10,584$ |
| Other durable goods industries | - 7,240 | + 7,694 | - 7,531 | - 7,518 | + 7,974 | + 8,113 | 7,573 | $+7,605$ |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(t)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. $N A=$ not available. $\rho=$ prefiminary. $\mathrm{f}=$ revised.
${ }_{3}^{1}$ Data are seasonally adjusted by the source agency. ${ }^{2}$ Revised. See "New Features and Changes for This Issue," page iii.
${ }^{3}$ Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.
${ }^{4}$ Beginning with April 1973, data for components are not comparable to earlier data. See "New Features and Changes for This Issue," page iii.

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



NIJTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. $N A=$ not $a v a i l a b l e$. $\rho=$ preliminary. $\quad \mathrm{f}=$ revised.

Ifverage for June 5, 12, and 19.
${ }^{2}$ series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is not seastonally adjusted.
${ }^{3}$ IVata are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.
"Evised. See"New Features and Changes for This Issue," page iii.

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

| Diffusion index components | 1972 |  |  | 1973 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February ${ }^{\text {r }}$ | March ${ }^{\mathbf{r}}$ | April ${ }^{5}$ | May ${ }^{\text {p }}$ |
| D47. INDEX OF INDUSTRIAL PRODUCTION ${ }^{1}$$(1967=100)$ |  |  |  |  |  |  |  |  |
| All industrial production | + 117.5 | + 118.5 | $+119.2$ | $+120.0$ | + 121.1 | $+122.0$ | $+122.8$ | + 123.4 |
| Percent rising of 24 components ${ }^{2}$ | (71) | (67) | (56) | (62) | (88) | (67) | (54) | (83) |
| Durable manufactures: |  |  |  |  |  |  |  |  |
| Primary and fabricated metals |  |  |  |  |  |  |  |  |
| Primary metals ........ | + 119.3 | $+120.2$ | + 126.6 | - 120.6 | $+\quad 123.1$ | - 122.5 | + 123.4 | $+\quad 124.4$ |
| Fabricated metal products. | + 117.5 | + 118.8 | - 118.6 | + 119.9 | + 122.1 | $+124.1$ | $+125.0$ | $+126.3$ |
| Machinery and allied goods |  |  |  |  | $\cdots$ |  |  |  |
| Nonelectrical machinery | + 108.8 | + 110.6 | - 110.5 | + 112.3 | + 113.0 | $+115.3$ | + 118.8 | + 120.6 |
| Electrical machinery ... | + 110.4 | - 110.2 | + 116.0 | - 115.2 | + 116.2 | + 119.1 | + 120.5 | + 121.4 |
| Transportation equipment | + 102.1 | + 105.0 | + 105.9 | + 106.7 | + 111.0 | - 110.3 | - 109.4 | + 109.5 |
| Instruments. | + 122.9 | + 123.3 | - 122.6 | + 127.2 | + 129.0 | $+131.0$ | + 133.3 | - 133.2 |
| Lumber, clay, and glass | $\cdots$ | $\cdots$ | $\cdots$ | . 5 |  | . |  | + 127.2 |
| Clay, glass, and stone products | + 120.0 | - 119.7 | - 118.9 | + 119.5 | + 123.1 | $+125.2$ | + 125.5 | (NA) |
| Lumber and products ....... | + 128.1 | + 128.2 | - 124.3 | + 126.8 | + 128.3 | + 129.3 | - 129.0 | (NA) |
| Furniture and miscellaneous |  |  | $\cdots$ | -•• |  |  |  |  |
| Furniture and fixtures. | - 116.1 | + 117.4 | $+\quad 118.5$ | + 119.1 | + 122.3 | $+122.8$ | $+123.0$ | (NA) |
| Miscellaneous manufactures | - 135.4 | - 134.0 | $+134.5$ | + 140.5 | + 142.4 | + 143.0 | - 142.2 | (NA) |
| Nondurable manufactures: |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leather |  |  |  |  | 120i | $+111.4$ | + 112.6 |  |
| Textile mill products | + 118.5 | - 118.4 | + 119.9 | - 118.4 | $+\quad 120.1$ | + 122.2 | + 123.2 | (NA) |
| Apparel products... | +106.8 $+\quad 88.6$ | 1109.3 $+\quad 80.1$ | $+\quad 109.5$ $+\quad 87.4$ | - 106.0 | + 108.0 | (NA) | (NA) $+\quad 872$ | (NA) |
| Leather and products | - 88.6 | - 80.1 | + 87.4 | - 81.3 | + 85.1 | - 85.0 | + 87.2 | (NA) |
| Paper and printing . . | + 127.9 | , |  | , |  | $\cdots$ |  | $+\quad 123.0$ |
| Paper and products | + 127.9 | + 133.3 | + 134.4 | $-\quad 132.4$ | + 135.0 | $+137.7$ | $-136.4$ | (NA) |
| Printing and publishing | + 112.4 | + 212.6 | - 111.3 | $+111.5$ | + 113.0 | - 112.4 | - 112.3 | + 113.0 |
| Chemicals, petroleum, and rubber |  | 1.0. | - ${ }^{\circ}$ |  | . ${ }^{\text {a }}$ | - | $\cdots$ | - 147.8 |
| Chemicals and products | $+143.8$ | - 141.5 | - 141.5 | + 145.4 | - 144.4 | $+148.3$ | - 147.2 | + 148.5 |
| Petroleum products , ...... | $+124.1$ | - 123.4 <br> +151.3 | + 124.8 | + 129.0 | - 124.1 | - 123.5 | + 127.7 | (NA) |
| Rubber and plastics products | - 148.2 | + 151.3 | + 154.4 | + 156.7 | + 160.1 | + 162.9 | + 169.0 | (NA) |
| Foods and tobacco |  |  |  |  |  |  | - 119.3 | $+121.1$ |
| Foods | - 118.2 | + 119.4 | + 119.5 | - $\quad 119.0$ | + 121.7 | - 120.5 | - 119.3 | + 121.4 |
| Tobacco products | + 111.8 | + 112.5 | 102.5 | + 107.9 | + 110.3 | + 118.1 | (NA) | (NA) |
| Mining: |  |  |  |  |  |  |  |  |
| Coal. | - 99.3 | + 101.0 | - 97.1 | - 95.8 | + 103.9 | $+105.7$ | - 99.9 | $+102.2$ |
| Oil and gas extraction | + 112.7 | - 110.5 | - 108.2 | + 108.6 | + 109.1 | - 104.8 | + 105.9 | + 106.2 |
| Metal, stone, and earth minerals |  |  |  |  |  | 1290 | 1249 | - 107.7 |
| Metal mining ........... | - 122.3 $+\quad 95.2$ | $+\quad 136.7$ $+\quad 97.0$ | $\begin{array}{r} 141.8 \\ +\quad 96.0 \end{array}$ | $\begin{array}{r} 138.6 \\ +\quad 98.4 \end{array}$ | 131.7 $+\quad 99.1$ | -129.0 $+\quad 100.2$ | 124.9 $-\quad 99.7$ | (NA) (NA) |

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

Data are seasonally adjusted by the source agency.
${ }^{2}$ Where actual data for separate industries are not available, estimates are used to compute the percent rising.

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

| Diffusion index components | 1972 |  |  | 1973 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February | March | April | May |
| D54. SALES OF RETAIL STORES ${ }^{1}$ (Millions of dollars) |  |  |  |  |  |  |  |  |
| All retail sales | + 39,106 | - 38,713 | + 39,417 | + 40,707 | + 41,242 | +r/4,979 | -rı0,973 | + 41,562 |
| Percent rising of 23 components ${ }^{2}$. | (100) | (28) | (52) | (85) | (76) | (65) | (22) | (65) |
| Grocery stores | + 7,637 | - 7,570 | - 7,503 | + 7,894 | - 7,800 | + 7,834 | + 7,950 | (NA) |
| Etting and drinking places | + 2,873 | + 2,913 | + 2,957 | + 3,057 | - 3,057 | + r3,089 | - 3,031 | (NA) |
| Dipartment stores ....................... | $+\quad 4,092$ $+\quad 457$ | $-3,937$ $-\quad 422$ | $+\quad 4,008$ $-\quad 391$ | + + + | $+\quad 4,212$ $+\quad 455$ | + $\mathrm{r} 4,439$ $+\quad r 489$ | - 4,180 | $(\mathrm{NA})$ |
| Mail-order houses (department store merchandise) | + 457 | - 442 | - 391 | + 442 | + 455 | + 5489 | - 455 | (NA) |
| Variety stores | + 663 | - 643 | + 671 | + 703 | 681 | + r 738 | - 653 | (NA) |
| M $\mathrm{n}^{\prime}$ 's and boys' wiar stores | + 468 | - 445 | - 438 | + 476 | - 471 | + r506 | - $\quad 446$ | (NA) |
| Women's apparel, accessory stores | + 718 | - $\quad 110$ | + 730 | + 741 | + 788 | $+\quad r 825$ $+\quad$ | - 705 | (NA) |
| Sthoe stores ...... | + 350 | 344 | $+347$ | + 349 | - 348 | + r397 | - 334 | (NA) |
| Furniture, home furnishings stores ... | $+1,093$ $+\quad 602$ | - 1,093 | - 1,048 |  |  | - 51,184 |  |  |
| Household appliance, iv, ratio stores Lumber yards, buiding materials dealers | $+1,602$ $+1,427$ | - 1 - 5910 | $+1,601$ $-1,379$ | $+\quad 640$ $+\quad 1,545$ | $+\quad 659$ $+\quad 1,556$ | - $\begin{array}{r}1869 \\ -\mathrm{rl}, 547\end{array}$ | - $\quad 1,640$ $-\quad 1,489$ | (NA) |
| Hardware stores. . . . . . . . . . . . . . . | + $\quad 353$ | + 357 | - $\quad 332$ | + $\quad 370$ | + $\quad 381$ | $+\quad r 389$ | - $\begin{array}{r}1,48 \\ -\quad 382\end{array}$ | (NA) |
| Pissenger car and other automotive dealers.... | + 7,195 | + 7,215 | + 7,729 | + 7,904 | + 7,945 | + $\mathrm{r} 8,127$ | - 7,929 | (NA) |
| $T$ Tre, battery, accessory dealers | + 658 | - 610 | - 571 | + 603 | + 630 | + r642 | - 627 | (NA) |
| Gasolina service stations | + 2,686 | - 2,681 | + 2,713 | - 2,714 | + 2,821 | - r2,821 | + 2,893 + | (NA) |
| Drug and proprietary stores. | + 1,226 | $+1,250$ | $=1,236$ | $+1,246$ <br> + | $+1,254$ $+\quad 795$ | - r1,241 | $+1,259$ $+\quad 780$ | ( NA ) |
| L.quor stores | + 800 | - 763 | - 740 | + 759 | + 795 | - r779 | + 780 | (NA) |



NOTE: To facilitate intepretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. $N A=$ not available. $p=$ preliminary. $\quad i=$ revised.
${ }^{1}$ Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.
${ }^{2}$ The diffusion index includes estimates for six types of stores not shown separately.
${ }^{3}$ Data are not seasonally adfusted.


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

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


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 raflect saries relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", nut available.

Graphs of these series are shown on pages 67 and 68.
'Organization for Economic Cooperation and Development.

## A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

| Monthiy series | Period covered | $\overline{\mathrm{Cl}}$ | $T$ | $\overline{\mathrm{c}}$ | $\overline{1 / c}$ | MCD | $\begin{gathered} \overline{1 / C} \\ \text { for } \\ M C D \\ \text { span } \end{gathered}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Cl | 1 | C | MCD |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| *1. Average workweek of production workers, mfg. | Jan. '53-Aug. | 0.46 | 0.42 | 0.17 | 2.48 | 3 | 0.84 | 2.25 | 1.50 | 10.14 | 3.81 |
| *5. Avg. initial claims, State unemploy, insurance | Jan. '53-Dec. 70 | 4.86 | 4.32 | 2.10 | 2.06 | 3 | . 73 | 1.79 | 1.48 | 14.33 | 4.10 |
| *6. New orders, durable goods industries.. | Jan. '53-0cti '72... | 3.38 | 2.97 | 1.29 | 2.31 | 3 | . 75 | 1.87 | 1.55 | 9.88 | 3.67 |
| 8. Construction contracts, total value . | Jan. 533 -June $70 . .$. | 6.68 | 6.41 | 1.54 | 4.15 | 5 | . 87 | 1.56 | 1.45 | 8.71 | 3.15 |
| 9. Construction contrats, commercial and industrial | Jan. '53-June '70 | 9.08 | 8.94 | 1.12 | 8.00 | 6 | ${ }^{1}$ ) | 1.56 | 1.51 | 14.93 | 2.91 |
| *10. Contracts and orders, plant and equipment | Jan. '53-Jul. 71 | 5.00 | 4.71 | 1.39 | 3.39 | 4 | . 89 | 1.60 | 1.53 | 8.22 | 3.17 |
| *12. Index of net business formation | Jan. '53-Apr. 71 | . 85 | . 63 | . 60 | 1.05 | 2 | . 57 | 2.67 | 1.56 | 6.44 | 4.36 |
| 13. New business incorporations | Jan. '53-Apr. $71 . .$. | 2.50 | 2.23 | . 93 | 2.41 | 3 | 83 | 1.82 | 1.56 | 8.76 | 3.14 |
| 14. Liabilities of business failures (1) | Jan. '53-Feb. 71. | 22.11 | 21.50 | 2.20 | 9.77 | 6 | ${ }^{1}$ ) | 1.51 | 1.47 | 10.85 | 2.65 |
| *17. Ratio, price to unit labor cost, manufacturing | Jan. '53-Aug. $71 . .$. | . 62 | . 55 | . 27 | 2.06 | 3 | . 81 | 1.94 | 1.56 | 7.96 | 3.40 |
| *19. Stock prices, 500 common stocks (1). | Jan. '53-June '70... | 2.49 | 1.74 | 1.59 | 1.09 | 2 | . 62 | 2.46 | 1.63 | 9.09 | 4.08 |
| *23. Industrial materials prices (1) | Jan. '53-June 70 | 1.39 | . 98 | . 88 | 1.11 | 2 | . 69 | 2.65 | 1.77 | 9.95 | 3.78 |
| 24. New orders, tepital goods industries, nondefens | Jan. '53-Jul. 71 | 4.29 | 3.93 | 1.40 | 2.80 | 3 | . 98 | 1.85 | 1.61 | 11.10 | 3.06 |
| 28. New private housing units started, total | Jan. '59-May ${ }^{\text {'70 }}$ | 7.05 | 6.74 | 1.52 | 4.44 | 5 | . 84 | 1.64 | 1.53 | 7.56 | 2.81 |
| *29. New building permits, private housing | Jan. '53-0ct. 72 | 4.12 | 3.58 | 1.82 | 1.94 | 2 | . 98 | 1.94 | 1.46 | 10.77 | 3.11 |
| *41. Employees on nonagricultural payrolls | Jan. '53-Aug. 71 | . 29 | . 13 | . 25 | . 51 | 1 | . 51 | 5.57 | 1.52 | 18.58 | 5.57 |
| 42. Persons engaged in nonagricultural activities | Jan. '53-Dec. 70. | . 33 | . 25 | . 20 | 1.25 | 2 | . 64 | 2.29 | 1.58 | 14.33 | 3.57 |
| 46. Help-wanted advertising | Jan. '53-Dec. 69 | 2.55 | 1.49 | 1.97 | . 76 | 1 | . 76 | 3.50 | 1.43 | 10.15 | 3.50 |
| *47. Industrial production | Jan. '53-Dec. '71 | . 89 | . 50 | . 68 | . 74 | 1 | . 74 | 3.60 | 1.53 | 10.81 | 3.60 |
| 48. Man-hours in nonagricultural establishments | Jan. '53-0ct. 72 | . 40 | . 28 | . 28 | . 98 | 1 | . 98 | 2.86 | 1.51 | 12.47 | 2.86 |
| *52. Personal income | Jan. '53-0ct. 72 | . 59 | . 26 | . 53 | . 49 | 1 | . 49 | 5.78 | 1.57 | 33.86 | 5.78 |
| 53. Wages, salaries in. mining, mfg,, construction | Jan. '53-Aug. 71 | . 80 | . 50 | . 60 | . 84 | 1 | . 84 | 2.82 | 1.54 | 14.87 | 2.82 |
| *54. Sales of retail stores | Jan. '53-Sep. 70 | . 91 | . 77 | . 45 | 1.72 | 2 | . 96 | 2.08 | 1.56 | 17.67 | 3.15 |
| 55. Wholesale prices, industrial commodities (1) | Jan. '53-0ct. 70 | . 19 | . 10 | . 16 | . 67 | 1 | . 67 | 4.73 | 1.72 | 11.21 | 4.73 |
| *56. Manufacturing and trade sales | Jan. 53-0ct. 72. | 1.00 | . 72 | . 61 | 1.18 | 2 | . 62 | 2.44 | 1.51 | 11.29 | 4.14 |
| 56. Wholesale prices, manufactured goods (1). | Jan. '53-0ct. 70 | . 21 | . 14 | . 16 | . 89 | 1 | . 89 | 3.80 | 1.64 | 8.52 | 3.80 |
| 59. Retail sales, deflated. | Jan.'53-Apr. '72 | . 89 | . 77 | . 39 | 2.00 | 3 | . 75 | 1.91 | 1.54 | 9.62 | 4.09 |
| *62. Labor cost per unit of output, manufacturing | Jan. '53-Aug. 71. | . 59 | . 49 | . 28 | 1.73 | 2 | . 97 | 3.12 | 1.60 | 10.62 | 3.52 |
| 65. Book value, mfrs.' inventories of finished goods | Jan. '53-0ct. '72... | . 60 | . 28 | . 52 | . 54 | 1 | . 54 | 3.89 | 1.45 | 13.94 | 3.89 |
| 66. Consumer installment debt. | Jan. '53-0ct. $72 \ldots$ | . 81 | . 11 | . 79 | . 14 | 1 | . 14 | 13.94 | 1.57 | 33.86 | 13.94 |
| 69. Machinery and equipment sales and business construction expenditures | Jan. '53-0ct. '72 ... | 1.78 | 1.40 | 1.02 | 1.37 | 2 | . 68 | 1.96 | 1.44 | 12.47 | 3.03 |
| *71. Book velue, manufacturing and trade inventoris | Jan. '53-0ct. 72 | . 52 | . 17 | . 50 | . 34 | 1 | . 34 | 8.78 | 1.51 | 33.86 | 8.78 |
| *72. Commercial and industrial loans outstanding | Jan. '53-May 71 | . 86 | . 29 | . 81 | . 36 | 1 | . 36 | 8.15 | 1.62 | 20.00 | 8.15 |
| 96. Unfilled orders, durable goods industries | Jan. '53-0ct. '72 | 1.33 | . 51 | 1.17 | .44 | 1 | . 44 | 5.78 | 1.62 | 13.17 | 5.78 |
| 810. 12 leading indicators, reverse trend adjusted | Jan. '63-June 70 | . 95 | . 54 | . 76 | .71 | 1 | . 71 | 3.87 | 1.54 | 11.00 | 3.87 |
| 811. 12 leading indicators prior to reverse trend adj. | Jan. '53-Jan. '72 | . 86 | . 54 | . 66 | . 82 | 1 | . 82 | 2.78 | 1.56 | 12.67 | 2.78 |
| 813. Marginal employment adjustments | Jan. '53-Apr. 71 | . 89 | . 50 | . 65 | . 78 | 1 | . 78 | 3.42 | 1.66 | 9.13 | 3.42 |
| 814. Capital investment commitments ... | Jan. '53-June '70 | . 85 | . 66 | . 48 | 1.38 | 2 | . 64 | 2.01 | 1.46 | 9.95 | 4.08 |
| 815. Inventory investment and purchasing | Jan. '53-June '70. | . 84 | . 70 | . 43 | 1.63 | 2 | . 92 | 2.18 | 1.58 | 9.95 | 3.01 |
| 816. Profitability | Jan. '53-June '70 | . 93 | . 53 | . 68 | . 77 | 1 | . 77 | 3.12 | 1.71 | 7.74 | 3.12 |
| 825. 5 coincident indicators, deflated | Jan. '53-Jan. 72 | . 88 | . 44 | . 73 | . 60 | 1 | . 60 | 5.30 | 1.53 | 17.54 | 5.30 |
| 817. Sensitive financial flows | Jan. '53-Apr. 71 | . 96 | . 88 | . 39 | 2.15 | 3 | . 95 | 2.01 | 1.68 | 8.42 | 3.95 |
| 820. 5 coincident indicators | Jan. '53-July 71 | . 90 | . 45 | . 74 | . 61 | 1 | . 61 | 5.29 | 1.48 | 14.80 | 5.29 |
| 830. 6 lagging indicators. | Jan. '53-July 71 | . 86 | . 30 | . 80 | . 37 | 1 | . 37 | 7.16 | 1.53 | 17.08 | 7.16 |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 58. Wholessle prices, manufactured goods (1) | Jan. '53-0ct. '70 | . 21 | . 14 | . 16 | . 89 | 1 |  | 3.80 | 1.64 | 8.52 | 3.80 |
| 502. Exports, excluding military aid | Jan. '59-May '71 | 6.31 | 6.22 | . 75 | 8.27 | 6 | (1) | 1.61 | 1.61 | 13.45 | 3.04 |
| 506. Export orders, durables except motor vehicles | Jan. '63-Jan. 71 | 12.17 | 12.00 | 1.25 | 9.64 | 6 | ${ }^{1}$ ) | 1.41 | 1.37 | 13.71 | 2.12 |
| 508. Export orders, nonelectrical machinery | Jan. '57-Dec. 70 | 6.35 | 6.05 | 1.71 | 3.54 | 4 | . 90 | 1.65 | 1.52 | 7.95 | 2.88 |
| 512. General imports | Jan. '59-May 71 | 4.52 | 4.18 | 1.13 | 3.71 | 4 | . 98 | 1.92 | 1.78 | 8.71 | 3.37 |
| 616. Defense Department obligations, total | July '53-Sep. 70 | 12.31 | 12.06 | 1.23 | 9.82 | 6 | (1) | 1.51 | 1.51 | 6.65 | 2.21 |
| 621. Detense Department obligations, procurement | Jan. '56-Dec. '70 | 23.36 | 23.17 | 2.01 | 11.53 | 6 | $\left.{ }^{1}\right)$ | 1.47 | 1.46 | 8.52 | 2.15 |
| 625. Military contract awards in U.S. | Jan. '53-Dec. 70 | 19.35 | 19.26 | 2.37 | 8.12 | 6 | (1) | 1.43 | 1.40 | 9.77 | 2.28 |
| 647. New orders, defense products industries | Jan. '53-Jul. '71 | 18.22 | 18.10 | 1.46 | 12.39 | 6 | (1) | 1.57 | 1.51 | 11.10 | 2.36 |
| 740. Average hourly earnings of production workers | Jan. '64-Jan. 72 | . 44 | . 11 | . 4 | . 26 | 1 | . 26 | 96.00 | 1.60 | 96.00 | 96.00 |
| 741. Real avg. hourly earnings of production workers | Jan. '64-Jan. 72 | . 23 | . 16 | . 15 | 1.11 | $\stackrel{2}{2}$ | . 60 | 2.74 | 1.55 | 19.20 | 4.52 |
| 750. Wholesale prices, all commodities (1). | Jan. '53-Sep. '70 | . 30 | . 24 | . 15 | 1.54 | 2 | . 89 | 2.72 | 1.68 | 9.64 | 4.14 3.65 |
| 751. Wholesale prices, processed foods and feeds | Jan. '53-May $71 .$. | . 59 | . 48 | . 32 | 1.50 | 2 | . 93 | 2.62 | 1.63 | 11.00 | 3.65 |
| 752. Wholesale prices, farm products | Jan. '53-May $71 . .$. | !1.15 | 1.02 | . 48 | 2.1 | 3 | . 88 | 1.91 | 56 | 8.46 | 3.96 |
| 781. Consumer prices, all items (4) | Jan. '53-0ct. '70 | . 23 | . 11 | . 20 | . 56 | 1 | . 56 | 5.07 | 1.61 | 12.53 | 5.07 |
| 782. Consumer prices, food | Jan. '53-May 71 | . 39 | . 26 | . 25 | 1.04 | 2 | . 63 | 2.82 | 1.71 | 7.86 | 4.21 |
| 783. Consumer prices, commodities less foods | Jan. 56-May ${ }^{7} 7$. | . 21 | .12 | . 17 | $\cdot 7$ | 1 | . 71 | 3.91 | 1.50 | 14.15 | 59.91 |
| 784. Consumer prices, services (1) | Jan. 56 -0ct. 70. | . 31 | . 07 | . 31 | . 24 | 1 | . 24 | 59.00 | 1.59 | 177.00 | 59.00 |
| 841. Total civilian labor force | Jan. '53-Dec. $71 . .$. | . 33 | . 28 | .15 | 1.91 | 3 | . 68 | 2.05 | 1.53 | 18.92 | 4.17 |
| 842. Total civilian employment | Jan. '53-Dec. 71. | . 35 | . 29 | . 17 | 1.70 | 2 | . 90 | 2.16 | 1.49 | 18.92 | 3.01 |
| 843. Number of persons unemployed | Jan. '53-Dec. 71 | 3.65 | 2.73 | 2.08 | 1.31 |  | . 65 | 2.23 | 49 | 7.57 | 3.53 |

## A. MCD and Related Measures of Variability-Continued

Part 1. Monthly Series: Average Percentage Changes--Continued


BRIEF DEFINITIONs OF MEASURES SHOWN IN PART 1

T'he following are brief definitions; more complete explanations appear in Electronic Computers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from Journal of Business, October 1957).
" $\mathrm{Cl} "$ is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).
" $\overline{\mathrm{C}}$ " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.
" $\overline{\mathrm{I}}$ " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.
"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1 -month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12 -month spans. Averages, withour regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with an MCD greater than " 5 " are shown as " 6 ".
" $\overline{\mathrm{I}} / \overline{\mathrm{C}}{ }^{"}$ is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1 -month spans and for spans of the period of MCD. When MCD is " 6 ", no $\overline{/} / \overline{\mathrm{C}}$ ratio is shown for the MCD period.
"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive monthly changes in the same direction in any series of observations. When there is no change between 2 months, a change in the same direction as the preceding change is assumed. The ADR is shown for the seasonally adjusted series CI, irregular component I, cyclical component C, and the MCD curve. The MCD curve is an unweighted moving average (with the number of terms equal to MCD) of the seasonally adjusted series.

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over lmonth intervals in a random series, the expected value of the $A D R$ is 1.5 . The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1 -month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.75 for the series on average weekly initial claims, State unemployment insurance (series 5). This indicates that 1 -month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.47 for I and 12.00 for C , suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 4.13 for the MCD moving average. This indicates that a 3 -month moving average of
the seasonally adjusted series ( 3 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from 1.75 for CI to 4.13 for the MCD moving average indicates that, for this series,
month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series; whereas the month-to-month changes in the seasonally adjusted series usually do not.

## A. MCD and Related Measures of Variability--Continued

## Part 2. Monthly Series: Average Actual Changes

| Monthly series | Period covered | Unit of measure | $\overline{\mathrm{Cl}}$ | $T$ | $\overline{\mathrm{C}}$ | $\overrightarrow{\mathrm{I}} / \overrightarrow{\mathrm{C}}$ | MCD | $\bar{T} / \bar{C}$ <br> for <br> MCD <br> span | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Cl | 1 | C | MCD |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 2. Accession rate, manufacturing | Jan. '53-0ct. ${ }^{\prime} 72$ | Per 100 employees | 0.18 | 0.17 | 0.05 | 3.22 | 4 | . 84 | 2.06 | 1.53 | 10.77 | 3.34 |
| 3. Layoff rate, manufacturing | Jan. '53-0ct. '72 | . . do | . 15 | .14 | . 06 | 2.47 | 3 | . 88 | 2.37 | 1.53 | 9.12 | 4.90 |
| 20. Change in book value, manufacturers' inventories of materials, supplies. | Jan. '53-0ct. '72 | Ann. rate, bil. dol. | 1.46 | 1.40 | . 30 | 4.75 | 6 | (1) | 1.63 | 1.45 | 6.41 | 2.86 |
| 21. Avg. wkly. overtime hrs., prod. workers, mfg. .... | Jan. '56-Aug. '71. | Hours | . 09 | . 08 | . 04 | 1.97 | 3 | . 65 | 3.53 | 1.52 | 11.69 | 6.85 |
| 25. Change in unfilled orders, durable goods indus. | Jan. '53-0ct. '72. | Bil. dol. | . 51 | .48 | .13 | 3.67 | 5 | . 83 | 1.68 | 1.55 | 8.46 | 3.24 |
| 26. Buying policy, production materials, commitments 60 days or longer (1) | Jan. '53-Nov. '72 | Pct. reporting. | 2.81 | 2.56 | 1.01 | 2.54 | 3 | . 84 | 1.82 | 1.60 | 9.15 | 3.69 |
| *31. Change in book value, manufacturing and trade inventories. | Jan. '53-Oct. '72 | Ann. rate, bil. dol. | 4.06 | 4.02 | . 55 | 7.33 | 6 | ( ${ }^{1}$ ) | 1.42 | 1.42 | 9.88 | 2.58 |
| 32. Vendor performance, percent reporting slower deliveries (1) | Jan. '53-Feb. '71. | Pct. reporting. | 3.58 | 2.94 | 1.83 | 1.60 | 3 | .73 | 2.82 | 1.79 | 8.35 | 4.57 |
| 33. Change in mortgage debt . ................. | Jan. '55-Mar. '72. | Ann. rate, bil. dol. ... | 1.40 | 1.25 | .47 | 2.65 | 3 | . 86 | 1.81 | 1.47 | 10.30 | 3.14 |
| 37. Purchased materials, percent reporting higher inventories | Jan. '53-0ct. 70. | Pct. reporting . | 5.12 | 4.84 | 1.54 | 3.15 | 4 | . 98 | 2.17 | 1.69 | 7.61 | 4.57 |
| 39. Delinquency rate, installment loans ${ }^{2}$ | Oct. '64-Dec. 72. | Percent | . 06 | . 06 | . 02 | 2.93 | 4 | . 70 | 1.96 | 1.69 | 71.00 | 3.07 |
| 40. Unemployment rate, married males | Jan. '55-Mar. 71. | . . . do | . 15 | . 12 | . 08 | 1.56 | 2 | . 84 | 3.53 | 1.47 | 10.78 | 4.49 |
| *43. Unemployment rate, total | Jan. '53-Mar. '71. | $\ldots$. do | . 17 | . 14 | . 10 | 1.43 | 2 | . 76 | 2.60 | 1.47 | 9.91 | 3.95 |
| *44. Unemployment rate, 15 weeks and over | Jan. '53-Dec. '70. | ... do | . 07 | . 06 | . 05 | 1.22 | 2 | . 62 | 4.67 | 1.60 | 6.72 | 6.29 |
| 45. Average weekly insured unemployment rate. | Jan. '53-0ct. 70. | . . do | . 16 | . 09 | .12 | . 74 | 1 | . 74 | 4.63 | 1.75 | 8.19 | 4.63 |
| 85. Change in money supply (M1) | Jan. '53-Nov. '70. | Ann. rate, percent | 2.89 | 2.89 | . 48 | 6.06 | 6 | (1) | 1.61 | 1.48 | 6.69 | 2.82 |
| 93. Free reserves(1)............................... | Jan. '53-June '70. | Mil. dol. . . . . . | 94.10 | 74.67 | 48.15 | 1.55 | 2 | . 93 | 2.05 | 1.58 | 9.95 | 3.20 |
| 102. Change in money supply plus time deposits at comm. banks (M2) | Jan. '53-May 71. | Ann. rate, percent . . | 2.46 | 2.45 | . 53 | 4.63 | 5 | . 97 | 1.54 | 1.50 | 6.47 | 2.16 |
| 103. Change in money sup. plus time dep. at banks and nontank inst. (M3) | Feb. '64-Mar 71. | . . do | 1.76 | 2.68 | . 66 | 2.56 | 3 | . 92 | 1.73 | 1.60 | 9.44 | 3.61 |
| 112. Change in business loans | Aug. '59-Jun. '71. | Ann. rate, bil. dol. | 2.57 | 2.52 | . 50 | 5.09 | 6 | (1) | 1.69 | 1.50 | 6.50 | 3.18 |
| *113. Change in consumer installment debt | Jan. '53-Sep. 70. | . . do | . 95 | . 87 | . 33 | 2.66 | 3 | . 93 | 1.71 | 1.56 | 11.78 | 3.13 |
| 114. Treasury bill rate @ | Jan. '53-0ct. 70. | Percent | .16 | . 11 | . 11 | 1.02 | 2 | . 66 | 2.63 | 1.82 | 6.66 | 3.79 |
| 115. Treasury bond yields (2) | Jan. '53-0ct. 70. | . . do | . 08 | . 06 | . 04 | 1.59 | 3 | . 74 | 2.66 | 1.90 | 8.19 | 4.69 |
| 116. Corporate bond yields @ . . . . . . . . . . . . . . . . . . | Jan. '53-0ct. 70. | $\ldots$. do | . 12 | . 11 | . 06 | 1.65 | 3 | . 71 | 2.39 | 1.69 | 10.65 | 3.98 |
| 117. Municipal bond yields (1) . . . . . . . . . . . . . . . . . . . | Jan. '53-0ct. 70. | . . do do | .10 | . 08 | . 04 | 1.88 | 3 | . 83 | 2.57 | 1.85 | 8.88 | 4.22 |
| 118. Mortgage yields, residential (M) .................... | Jan. '53-Nov. '/2 | . . do | . 05 | . 03 | . 05 | . 56 | 1 | . 56 | 8.21 | 1.93 | 7.68 | 8.21 |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 500. Merchandise trade balance | Jan. '58-May '71. | Mil. dol. | 104.3 | 101.3 | 19.3 | 5.25 | 6 | (1) | 1.54 | 1.43 | 6.96 | 2.63 |
| 844. Unemployment rate, males 20 years and over. | Jan. '53-Dec. '71. | Percent. | .17 | .13 | . 10 | 1.29 | 2 | . 68 | 2.87 | 1.52 | 7.32 | 4.11 |
| 845. Unemployment rate, femates 20 years and over ..... | Jan. '53-Dec. '71. | . . do | . 21 | . 19 | . 09 | 2.28 | 3 | . 80 | 1.92 | 1.57 | 10.32 | 3.57 |
| 846. Unemployment rate, both sexes 16-19 years of age | Jan. '53-Dec. ${ }^{\prime} 71$. | . . do | . 78 | .75 | .21 | 3.48 | 4 | . 84 | 1.62 | 1.44 | 7.09 | 3.20 |
| 847. Unemployment rate, white . | Jan. '54-Dec. '71. | . . do | .16 | . 14 | . 08 | 1.70 | 2 | . 84 | 2.62 | 1.51 | 8.60 | 4.20 |
| 848. Unemployment rate, Negro and other races | Jan. '54-Dec. '71. | . . do | .49 | . 46 | . 15 | 3.17 | 4 | . 78 | 1.62 | 1.42 | 7.96 | 3.37 |

[^5]
## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

Thus, " $\overline{\mathrm{CI}}$ " is the average month-to-month change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.
" $\overline{\mathrm{C}}$ " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.
$" \overline{\mathrm{I}} \overline{ }$ is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

## A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes


See definitions of measures at end of part 1.

## A. QCD and Related Measures of Variability--Continued

Part 1. Quarterly Series: Average Percentage Changes--Continued

| Quarterly series | Period covered | $\overline{C l}$ | $T$ | $\overline{\mathrm{C}}$ | $\bar{T} / \bar{C}$ | 0 CO | $\overline{1} / \bar{C}$ <br> for <br> OCD <br> span | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Cl | 1 | C | OCD |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 211. Fixed weighted price index, gross private product | 10 $65-110{ }^{\prime} 72$ | 0.91 | 0.10 | 0.89 | 0.12 | 1 | 0.12 | 29.00 | 1.38 | 29.00 | 29.00 |
| 252. Exports of goods and services . . . . . . . . . . . . . . . | 10 $60-110{ }^{\prime} 72$ | 3.68 | 2.67 | 2.20 | 1.21 | 2 | . 51 | 2.45 | 1.22 | 7.00 | 3.69 |
| 253. Imports of goods and services | 10 '60-110'72 | 3.51 | 2.18 | 2.72 | . 80 | 1 | . 80 | 2.72 | 1.29 | 12.25 | 2.72 |
| 264. National defense purchases.. | 10 53 -110 72 | 2.23 | . 80 | 1.95 | . 41 | 1 | .41 | 3.08 | 1.24 | 4.81 | 3.08 |
| 530. Liquid liabilities to all foreigners (i). | 10 '60-110'72 | 3.31 | 1.12 | 2.74 | . 41 | 1 | . 41 | 2.88 | 1.32 | 4.45 | 2.88 |
| 532. Liquid and certain nonliquid liabilities to foreign official agencies | 10 '60-IV0 '71 | 5.98 | 2.66 | 4.83 | . 55 | 1 | . 55 | 2.47 | 1.15 | 3.62 | 2.47 |
| 534. U.S. official reserve assets(1). | 10 '60-IVa '71 | 2.61 | 1.31 | 2.21 | . 59 | 1 | . 59 | 2.94 | 1.27 | 5.22 | 2.94 |
| 536. Merchandise exports, adjusted | 10 $60-110{ }^{\prime} 72$ | 5.06 | 3.93 | 2.40 | 1.63 | 2 | . 68 | 1.75 | 1.29 | 3.77 | 3.20 |
| 537. Merchandise imports, adjusted | 10 '60-110 72 | 4.62 | 2.78 | 3.31 | . 84 | 1 | . 84 | 3.06 | 1.29 | 6.12 | 3.06 |
| 540. Investment income, military sales, and other services, exports | 10 '60-110 72 | 3.50 | 2.21 | 2.51 | . 88 | 1 | . 88 | 2.04 | 1.26 | 8.17 | 2.04 |
| 541. Foreign investment income, military expenditures, and other services, imports | 10'60-110'72 | 2.58 | 1.22 | 2.16 | . 56 | 1 | . 56 | 2.72 | 1.20 | 6.12 | 2.72 |
| 542. Income on U.S. investments abroad | 10 '60-110 72 | 5.26 | 3.60 | 3.28 | 1.10 | 2 | . 43 | 1.69 | 1.17 | 3.50 | 3.43 |
| 543. Income on foreign investments in U.S. | 10 '60-110 72 | 5.05 | 2.21 | 4.63 | . 48 | 1 | . 48 | 4.08 | 1.22 | 6.12 | 4.08 |
| 544. Receipts from foreign trevelers in U.S. | 10 '60-110 72 | 3.28 | 1.57 | 2.64 | . 59 | 1 | . 59 | 3.50 | 1.53 | 4.90 | 3.50 |
| 545. Payments by U.S. travelers abroad. | 10 '60-110 72 | 3.93 | 2.35 | 2.85 | . 82 | 1 | . 82 | 2.33 | 1.20 | 4.45 | 2.33 |
| 546. Military sales to foreigners ...... | 10'60-110'72 | 18.56 | 13.97. | 9.13 | 1.53 | 2 | . 63 | 1.53 | 1.26 | 2.23 | 2.18 |
| 547. U.S. military expenditures abroad (1) | 10 '60-110 72 | 3.44 | 2.33 | 2.18 | 1.07 | 2 | . 43 | 1.88 | 1.22 | 3.77 | 2.82 |
| 548. Receipts from transportation and other services . . . . . . . . . . . | 10 '60-110'72 | 3.06 | 2.34 | 2.12 | 1.10 | 2 | . 45 | 2.23 | 1.26 | 5.44 | 4.36 |
| 549. Payments for transportation and other services ............ | 10'60-110'72 | 3.51 | 2.65 | 2.16 | 1.23 | 2 | . 51 | 2.13 | 1.32 | 3.77 | 2.82 |
| 601. Fed. receipts, natl. income and product accts. | 10 '53-110 72 | 2.53 | . 94 | 2.32 | . 41 | 1 | . 41 | 3.67 | 1.28 | 5.50 | 3.67 |
| 602. Fed. expend., natl, income and product accts. | 10 ‘53-110 72 | 2.17 | . 90 | 1.93 | . 47 | 1 | .47 | 4.05 | 1.18 | 7.00 | 4.05 |
| 745. Avg. hourly compensation, private nonfarm economy | 10 '53-110 72 | 1.24 | . 20 | 1.22 | .16 | 1 | . 16 | 77.00 | 1.40 | 77.00 | 77.00 |
| 746. Real avg. hourly comp., private nonfarm economy | 10 ‘53-110 72 | . 67 | . 23 | . 65 | . 36 | 1 | . 36 | 8.56 | 1.38 | 15.40 | 8.56 |
| 770. Dutput per man-hour, total private economy ..... | 10 '53-110 72 | . 86 | . 38 | .76 | . 50 | 1 | . 50 | 3.67 | 1.26 | 8.56 | 3.67 |
| 858. Output per man-hour, total private nonfarm | 10 '53-110'72 | . 87 | . 38 | . 71 | . 54 | 1 | . 54 | 3.35 | 1.26 | 7.00 | 3.35 |
| E. ANALYTICAL MEASURES |  |  |  |  |  |  |  |  |  |  |  |
| 854. Ratio, personal saving to disposable personal income . . . . . . | $10^{\prime} 53-110$ ' 72 | 8.02 | 6.23 | 4.80 | 1.30 | 2 | . 48 | 1.60 | 1.28 | 3.50 | 3.17 |

"Series included in the 1966 NBER "short list" of 26 indicators. (l)Measures are based on unadjusted data.

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

The following are brief definitions; more complete explanations appear in Electronic Computers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from Journal of Business, October 1957).
" $\overline{\mathrm{CI}}{ }^{"}$ is the average guarter-to-quarter percentage change, without regard to sign, in the seasonally adjusted series or, if the series contains no measurable seasonal, in the unadjusted series.
" $\overline{\mathrm{C}}$ " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.
" $\bar{I}$ " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.
"QCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving QCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, etc.), 2-quarter spans (lst quarter-3d quarter, 2d quarter-4th quarter, etc.), up to 4-quarter spans. Averages, without regard to sign, are then computed for the changes over each span. QCD is the shortest span in quarters for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component,
and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with a QCD greater than " 3 " are shown as " 4 ".
" $\overline{\mathrm{I}} / \overline{\mathrm{C}}$ " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1 -quarter spans and for spans of the period of $Q C D$. When $Q C D$ is " 4 ", no $\overline{\mathrm{I}} / \overline{\mathrm{C}}$ ratio is shown for the QCD period.
"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive quarterly changes in the same direction in any series of observations. When there is no change between 2 quarters, a change in the same direction as the preceding change is assumed. The ADR is shown for the seasonally adjusted series CI, irregular component I, cyclical component C, and the QCD curve. The QCD curve is an unweighted moving average (with the number of terms equal to QCD) of the seasonally adjusted series.

A comparison of these measures of ADR with the expected $A D R$ of a random series gives an indication of whether the changes approximate those of a random series. Over 1quarter intervals in a random series, the expected value of the ADR is 1.5 . The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-quarter intervals in a moving average (QCD) of a random series, the expected value of ADR is 2.0 . For example, the ADR of CI is 1.60 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that l-quarter
charges in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.28 for I and 3.50 for C , suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.17 for the QCD moving average. This indicates that a 2-quarter moving average of the seasonally adjusted series
(2 quarters being the QCD span) reverses direction, on the average, about every 3 quarters. The increase in the ADR from 1.60 for CI to 3.17 for the QCD moving average indicates that, for this series, quarter-to-quarter changes in the QCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the quarter-to-quarier changes in the seasonally adjusted series usually do not.

## A. QCD and Related Measures of Variability-Continued

## Part 2. Quarterly Series: Average Actual Changes

| Quarterly series | Period covered | Unit of measure | $\overline{\mathrm{Cl}}$ | $\checkmark$ | $\bar{C}$ | $\overline{1 / C}$ | QC0 | T/C for act <br> span | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Cl | 1 | (; | QCD |
| A. NATIONAL INCOME AND PRODUCT |  |  |  |  |  |  |  |  |  |  |  |  |
| 245. Ciange in business inventeries, total | 10 '53.110'72 | Ann. rate, bil. dol. . | 2.65 | 1.85 | 1.54 | 1.20 | 2 | 0.54 | 1.6.34 | 2.31 | 3.21 | 2.93 |
| 246. Cinange in business inventories, 1958 dollars . | 10'53-110 72 | ... do ...... | 2.57 | 1.779 | 1.55 | 1.14 | 2 | . 51. | 1.71 | 1.31 | 2.96 | 2.93 |
| 250. Not exports of goods and services . . . . . . . . | 10 '53-110 72 | ... do ....... | . 92 | . 56 | . 67 | . 84 | 1 | . 84 | 2.33 | 1.98 | 4.09 | 2. 33 |
| 271. Change in business inventories, durable goods. | 10 '53-110 72 | ...do | 2.41 | 1.59 | 1.32 | 1.20 | 2 | -60 | 1.60 | 1.37 | 2.153 | R. 33 |
| 275. Ciange in bus. inventories, nondurable goods. | $10 \times 53110{ }^{\prime} 72$ | ... do ...... | 1.64 | 1.44 | . 62 | 2.30 | 4 | (1) | 7.40 | 1.26 | 2.46 | 8.85 |
| 298. G Jvernment surplus or deficit, total . . . . . . | 10'53-110 72 | ... do ...... | 3.01 | 1.81 | 2.54 | . 71 | 1 | .7.1. | 2.85 | 1.33 | 3.85 | 2.75 |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 15. Profits (after taxes) per dollar of sales, mfg. | 10 53-110 72 | Cents | . 22 | . 13 | . 15 | . 83 | 1 | . 83 | 2.59 | 2.33 | 3.2L | 2.57 |
| 22. Ratio of profits to income originating in corporate tusiness. | $10 \times 53-110 \times 72$ | Percent | .45 | . 32 | . 32 | 2.00 | 2 | . 37 | 2.95 | 7.24 | 6.422 | 4.75 |
| *67. Bink rates on shortterm bus. loans (1)......... | 10'53-110 72 | ... do ....... | . 18 | . 09 | :16 | . 58 | 1 | . 56 | 2.48 | 1.40 | 3.85 | 2.48 |
| 245. Change in business inventories, total | 10 '53-110'72 | Ann. rate, bil. dol. | 2.65 | 1.85 | 1.54 | 1.20 | 2 | . 54 | 1.6\% | 2.31 | 3.21 | 2.53 |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Balance on goods and services . | 10 '60.110 72 | Mil. dol. | 259.04 | 169.62 | 174.84 | . 97 | 1 | .9\% | 2.04 | 1.22 | 3.50 | 2.04 |
| 515. Belance on goods, services, and remittances | 10'60-110 72 | . . do | 253.80 | 172.57 | 168.31 | 1.03 | 2 | . 43 | 1.88 | 1.22 | 4.08 | 2.67 |
| 517. Balance on current account | $10 \cdot 60-110{ }^{\prime} 72$ | . . . do. | 263.92 | 183.28 | 167.97 | 1.09 | 2 | . 43 | 2.04 | 1.44 | 4.08 | 2.67 |
| 519. Belance on curr. acct. and long term capital | 10 '60-110 72 | . . . do | 642.75 | 462.57 | 311.70 | 1. 4.48 | 2 | .77 | 1.79 | 1.36 | 2.58 | 2.18 |
| 521. Net liquidity balance | 10 '60-110 72 | ...do | 749.49 | 408.84 | 491.05 | . 83 | 1 | . 83 | 2.04 | 2.40 | 2.88 | 2.04 |
| 522. Official reserve transactions balance | 10 '60-110'72 | . . . do | 1,071.73 | 660.39 | 613.98 | 1.08 | 2 | . 5 ? | 1.88 | 1.36 | 2.46 | ¢. 18 |
| 560. Foreign direct investments in the U.S. | 10 $60-110{ }^{\prime} 72$ | . . do | 118.04 | 102.80 | 44.66 | 2.30 | 4 | (2) | 1.48 | 1.20 | 1.96 | 2.09 |
| 561. U.S. direct investments abroad | 10 '60-110 72 | . . . do | 227.24 | 176.99 | 101.60 | 1.74 | 2 | . 82 | 1.48 | 1.40 | 2.45 | 2.18 |
| 564. Foreign purchases of U.S. securities. | 10 '60-110 72 | . . do | 193.63 | 128.88 | 114.02 | 1.13 | 2 | . 6. | 1.81 | 2.29 | 2.58 | 2.18 |
| 565. U.S. purchases of foreign securities . | 10 '60-110 72 | . . . do | 159.06 | 142.41 | 88.90 | 1.60 | 2 | . 56 | 1.48 | 1.69 | 2.72 | 2. 2.18 |
| 570. Gcvt. grants and capital transactions, net | 10 $60-110{ }^{\prime} 72$ | . . . do | 281.67 | 220.78 | 130.55 | 1.69 | 2 | . 65 | 1.53 | 1.22 | 2.45 | 2.67 |
| 575. Balking and other capital transactions, net | 10 '60-110 '72 | . do | 387.41 | 338.00 | 202.27 | 1.67 | 2 | . 56 | 1.93 | 1.22 | 2.72 | 2.00 |
| 600. Fed. balance, natl. income and product accts. . . . . . | 10'53-110 '72 | Ann. rate, bil. dol. | 3.07 | 1.89 | 2.38 | .79 | 1 | .79 | 2.33 | 1.26 | 4.28 | 2.33 |
| 748. Negotiated wage and benefit decisions, first year .... | $10^{\prime} 68-110{ }^{\prime} 72$ | Ann. rate, pct. | 1.94 | 1.34 | 1.41 | . 95 | 1 | . 95 | 1.95 | 4.13 | 3.48 | 1. 2.55 |
| 749. Nejotiated wage and benefit decisions, life of contract . | 10 '68.110 '72 | ... do ...... | 1.45 | 1.22 | . 79 | 1.54 | 2 | .71 | 1.42 | 1.13 | 2.12 | 2.00 |
| E. ANALYTICAL MEASURES |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GAP gap (potential less actual) . . . . . . . . . . . . . . . . . | 10'53-110'72 | Ann. rate, bil. dol. | 4.57 | 1.87 | 3.77 | . 50 | 2 | . 50 | 3.08 | 1.31 | 4. 59 | 3.08 |
| 850. Ra;io, output to capacity, manufacturing . . . . . . . . . . | $10 \cdot 53-110{ }^{\prime} 72$ | Percent ..... | 1.58 | . 67 | 1.27 | . 53 | 1 | . 23 | 3.35 | 1.31 | 3.85 | 3.35 |
| 857. Varancy rate in total rental housing(1)... | 10'56.110'72 | $\ldots$. do | . 24 | . 15 | . 16 | .97 | 1 | . 97 | 2.03 | 1.30 | 2.83 | 2.03 |

*Seriee included in the 1966 NBER "short list" of 26 indicators.
(1) Measures are based on unadjusted data.
${ }^{2}$ Not shown when QuD is "4."

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

Thus, " $\overline{\mathrm{Cl}}$ " is the average quarter-to-quarter change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.
" $\overline{\mathrm{C}}$ " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.
" $\overline{\mathrm{I}}$ " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

All other measures have the same meaning as in part 1.
B. Current Adjustment Factors

| Series |
| :--- |

NOTE: These series are not published in seasonally adjusted form by the source agency (except series 13 and D34). Seasonal adjustments were made by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment Program.
${ }^{1}$ Factors are products of seasonal and trading-day factors.
${ }^{2}$ Quarterly series; figures are placed in middle month of quarter.
${ }^{3}$ These quantities, in millions of dollars, are to be subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. They were computed by the additive version of the $X-11$ variant of the Census Method II seasonal adjustment program.
${ }^{4}$ Bimonthly series. Factors are for even-numbered months (February, April, June, August, October, and December).
${ }^{5}$ l-quarter diffusion Index: Figures are placed in the list month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

This appendix contains historical data (back to 1945 if available) for selected BCD series. Doto are published here for (a) series which have been added to the report, (b) series which hove been revised, and (c) series which have not been shown here for a long time. See the
"Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (indicating unadjusted
data) follows the series title. Official source agency annual figures ore shown if available. Such figures are often based on dato with more digits or on dato which hove not been seosonally adjusted; therefore, they moy differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the repar and may be used to update the tables below.


## C. Historical Data for Selected Series-Continued

This oppendix contains historical data (back to 1945 if ovailoble) for selected BCD series.
Dota ore published here for (a) series which hove been odded to the report, (b) series which
have been revised, ond (c) series which have not been shown here for a long time. See the
"Index.-Series Finding Guide" for the latest issue in which historical data were published
for each series. Doto are seasonally adjusted unless the symbol @) (indicating unadjusted
data) follows the series title. Official source agency annual figures are shown if ovailable. Such figures are often based on data with more digits or on data which have not been sea sonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

103. Preckit change in money supply plos tine deposits at banks and hon-bank institutions (m3) ${ }^{2}$

| 1945... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | ... | $\cdots$ | $\cdots$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ |  |  |  |  |
| 1947.... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\because$ | ... | $\ldots$ |  |
| 1949... | $\ldots$ |  |  | ... | ... |  |  | $\cdots$ | $\ldots$ | ... |  | $\cdots$ | $\cdots$ |  |  |  |
| 1950... | ... | ... | $\ldots$ | ... | ... | ... | $\ldots$ | ... | ... | ... | $\cdots$ | ... | ... | $\ldots$ | ... |  |
| 1951... | $\ldots$ |  | $\ldots$ |  | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ |  |
| $1952 . .$. $1953 .$. | $\ldots$ |  | $\ldots$ | ... | ... | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | . | $\ldots$ | : |  |
| 1954... | ... | $\ldots$ | $\ldots$ | ... | ... | $\ldots$ | .... | -.. | $\ldots$ | $\ldots$ | ... | $\ldots$ | $\ldots$ | ... | ... |  |
| 1955... | ... | ... | ... | ... | ... | $\ldots$ | $\ldots$ | ... | $\cdots$ | ... | ... | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1957.... | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |  | $\ldots$ |  |
| 1959.... |  | 2.90 | 5.37 | 3.75 | 5.73 | 4.88 | 6.08 | 1.21 | 2.01 | 0.80 | 2.41 | 1.20 | 0.93 | 5.45 3.85 | ${ }_{8.65}^{3.10}$ | $\frac{1.47}{6.17}$ |
| 1960... | 1.60 7.25 | -0.80 | 2.00 4.90 | 4.80 7.50 | 2.39 8.20 | 4.37 6.66 | 9.11 | 9.04 6.23 | 7.80 6.56 6.8 | 6.59 6.88 | 6.94 | 4.98 <br> 4.65 <br> 1.9 | 0.93 6.96 | 3.85 7.45 | 8.65 6.47 | 6.17 6.37 |
| 1962.... | 8.56 | 8.85 | ${ }_{9.49}$ | 9.07 | 5.19 | 6.55 | 5.48 | 4.78 | 6.46 6.46 | 9.13 | 9.39 | 7.99 | 8.97 | 6.94 | 5.57 | 8.84 |
| 1963... | 10.91 | 7.86 | 8.14 | 9.05 | 8.34 | 8.29 | 7.60 | 6.92 | 6.88 | 9.02 | 10.80 | 2.75 | 8.97 | 8.56 | 7.13 | 7.52 |
| 1964... | 7.02 | 6.98 | 6.33 | 6.00 | 8.96 | 8.30 | 9.42 | 9.64 | 9.85 | 8.05 | 9.42 | 7.36 | 6.78 | 7.75 | 9.64 |  |
| 1965... | 8.46 | ${ }^{8.94}$ | 6.38 | 6.35 | ${ }_{6}^{6.04}$ | 7.92 | 8.14 | 7.82 | 9.64 | $\begin{array}{r}10.89 \\ \hline 8\end{array}$ | 9.21 | 8.88 5.72 | 7.92 6.53 | 6.77 4.75 | 8.53 | 9.66 3.74 |
| 1966.... | 8.56 6.43 | - 12.98 | ${ }_{9.98} 9$ | 7.91 7.24 | 4.06 13.44 | 2.27 11.39 | 2.27 11.05 | 3.78 10.49 | 6.02 9.24 | 2.00 8.25 | 3.49 6.83 | 5.72 6.34 | 9.57 | 10.69 | 10.26 | 7.14 |
| 1968... | 5.85 | 8.07 | 6.46 | 5.76 | 7.93 | 7.00 | 6.53 | 9.96 | 8.80 | 9.80 | 10.99 | 9.02 | 6.79 | 6.90 | 8.43 | 9:93 |
| 1969... | $\begin{array}{r}6.86 \\ 1.82 \\ \hline\end{array}$ | 5.99 -1.82 | $\begin{array}{r}4.94 \\ 6.87 \\ \hline 1.97\end{array}$ | $\begin{array}{r}3.69 \\ 8.64 \\ \hline 1.22\end{array}$ | $\begin{array}{r}2.86 \\ 6.98 \\ \hline\end{array}$ | $\begin{array}{r}4.07 \\ 5 \\ \hline 1.95 \\ \hline\end{array}$ | -0.47 10.46 | $\begin{array}{r}-1.42 \\ 12.52 \\ \hline\end{array}$ | 2.24 11.03 7.65 | $\begin{array}{r}2.03 \\ 10.36 \\ \hline 1.00\end{array}$ | 3.04 8.94 8.96 | 0.61 10.57 10.31 | $\begin{array}{r}5.93 \\ \text { a } \\ \text { 17. } 29 \\ \hline 1.76\end{array}$ | 3.54 \% 13.92 | 0.14 <br>  <br> 17.34 <br> 8.87 | 1.89 9.98 10.29 |
| 1977.... | 14.22 | 20.16 | 18.91 | 15.22 | 14.85 | 11.70 | 10.90 | 8.06 | 7.66 | 12.00 | 9.56 | 10.31 |  |  |  |  |

${ }^{1}{ }^{1}$ This geries oontain reviaions begining with 1959.

## C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data ore published here for (a) series which have been odded to the report, (b) series which have beon revised, ond (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Dota are seasonally adjusted unless the symbol @) (indicating unadjusted
data) follows the series title. Official source agency annual figures are shown if avalable. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slighty from annual figures bosed on the monthly or quarterly dato shown here. Current figures are shown in the bosic data tables of the report and may be used to update the tables below.



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

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

| Series | Specific trough dates corresponding to expansions beginning in- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | November 1970 | February 1961 | April 1958 | August 1954 | October 1949 |
| LEADING INDICATORS |  |  |  |  |  |
| 1. Avg. workweek, prod. workers, manufacturing | Sep. '70 (-2) | Dec. '60 (-2) | Apr. '58 (0) | Apr. 154 (-4) | Apr. 149 (-6) |
| 5. Avg. wkly. initial claims, State unemployment insur. (inv.) | Oct. '70 (-1) | Feb. '61 (0) | Apr. ${ }^{58}$ (0) | Sep. '54 (+1) | Oct. 149 (0) |
| 12. Index of net business formation | Aug. '70 (-3) | Jan. '61 (-1) | Apr. '58 (0) | Mar. 154 (-5) | July '49 (-3) |
| 6. New orders, durable goods industries | Oct. ${ }^{170}(-1)$ | Jan. '61 (-1) | Jan. '58 (-3) | Mar. ${ }^{154}$ (-5) | June 149 (-4) |
| 10. Contracts and orders, plant and equipment | Oct. '70 (-1) | May ${ }^{161}$ ( +3 ) | Mar. ${ }^{\text {' } 58(-1)}$ | Mar. ${ }^{154}$ (-5) | Apr. 149 (-6) |
| 29. New building permits, private housing | Jan. '70 (-10) | Dec. '60 (-2) | Feb. '58 (-2) | Sep. 153 (-11) | Jen. 49 (-9) |
| 31. Change, manufacturing and trade inventories | NSC | Dec. ${ }^{1} 60$ (-2) | Apr. '58 (0) | Nov. ${ }^{153}$ (-9) | Apr. ' 49 (-6) |
| 23. Industrial materials prices | July ${ }^{171}(+8)$ | Dec. ${ }^{60}$ (-2) | Apr. ${ }^{\text {' } 58}$ (0) | Oct. 153 (-10) | June 149 (-4) |
| 19. Stock prices, 500 common stocks | June '70 (-5) | Oct. '60 (-4) | Dec. ' 57 (-4) | Sep. '53 (-11) | June 149 (-4) |
| 16. Corporate profits, after taxes (0) | IVQ '70 (0) | IQ '61 (0) | IQ 158 (-2) | IVQ 153 (-9) | IIQ 149 (-5) |
| 17. Ratio, price to unit labor cost, manufacturing | Nov. ' 70 (0) | Feb. '61 (0) | Apr. ${ }^{158}$ (0) | Dec. '53 (-8) | May 149 (-5) |
| 113. Change in consumer installment debt | Nov. '70 (0) | Apr. '61 (+2) | Mar. '58 (-1) | Mar. 154 (-5) | Jan. 149 (-9) |
| 811. Composite index of 12 leading indicators | Nov. '70 (0) | Dec. '60 (-2) | Apr. '58 (0) | Mar. ${ }^{1} 54$ (-5) | June '49 (-4) |
| 810. Comp. index of 12 lead. indicators, reverse trend adj. | Oct. '70 (-1) | Dec. '60 (-2) | Feb. ${ }^{\text {' }} 58$ (-2) | Nov. '53 (-9) | May 149 (-5) |
| ROUGHLY COINCIDENT INDICATORS <br> 41. Employees on nonagricultural payrolls . | Nov. '70 (0) | Feb. '61 (0) | May 158 (+1) | Aug. 154 (0) | Oct. 149 (0) |
| 43. Unemployment rate, total (inverted) | Aug. '71 (+9) | May '61 (+3) | July 158 (+3) | Sep. '54 (+1) | Oct. 149 (0) |
| 200. GNP in current dollars (a) | NSC | IVQ 160 (-3) | IQ 158 (-2) | IIQ 154 (-3) | IVQ 149 (+1) |
| 205. GNP in 1958 dollars (0) | IVQ '70 (0) | IQ 161 (0) | IQ 158 (-2) | IIQ 154 (-3) | IIQ 149 (-5) |
| 47. Industrial production | Nov. ${ }^{170}$ (0) | Feb. '61 (0) | Apr. 158 (0) | Apr. '54 (-4) | 0ct. 49 (0) |
| 52. Personal income. | NSC | NSC | Feb. ${ }^{58}$ (-2) | Apr. 154 (-4) | July 149 (-3) |
| 56. Manufacturing and trade sales | Nov. 170 (0) | Jan. 61 (-1) | Mar. ${ }^{\text {' } 58}$ (-1) | Aug. '54 (0) | Oct. 149 (0) |
| 54. Sales of retail stores ... | NSC 170 | Apr. ${ }^{61}$ (+2) | Mar. ${ }^{\text {' }} 58$ (-1) | Jan. 154 (-7) | NSC |
| 820. Composits index of 5 coincident indicators ....... | Nov. ${ }^{170}$ (0) | Feb. '61 (0) | Apr. '58 (0) | Aug. 154 (0) | Oct. 149 (0) |
| 825. Composite index of 5 coincident indicators, deflated | Nov. '70 (0) | Feb. '61 (0) | Apr. 158 (0) | May ${ }^{\text {' } 54}$ (-3) | Oct. 149 (0) |
| LAGGING INDICATORS |  |  |  |  |  |
| 44. Unemployment rate, 15 weeks and over (inverted) | Feb. '72 (+15) | July '61 (+5) | Aug. '58 (+4) | Oct. 154 (+2) | Nov. $149 \quad(+1)$ |
| 61. Business expenditures, new plant and equipment (0) | NSC | IQ '61 (0) | IIIQ 58 (+4) | IVQ $154 \quad(+3)$ | IVQ 149 (+1) |
| 71. Book value, manufacturing and trade inventories | NSC | June '61 (+4) | Aug. 588 (+4) | Oct. '54 (+2)' | Dec. 149 (+2) |
| 62. Labor cost per unit of output, manufacturing | NSC | Dec. 161 (+10) | Apr. ${ }^{59}$ (+12) | June '55 (+10) | Aug. ${ }^{150}(+10)$ |
| 72. Commercial and industrial loans outstanding | July ${ }^{171}(+8)$ | NSC | Aug. '58 (+4) | Oct. '54 (+2) | Dec. ' 49 (+2) |
| 67. Bank rates on short-term business loans (0) | IQ ${ }^{\prime} 72^{*}(+15)$ | IVQ '61 (+9) | IIQ 158 (+1) | IQ 155 (+6) | IQ 150 (+4) |
| 830. Composite index of 6 lagging indicators | May ${ }^{171}$ (+6) | July '61 (+5) | Aug 158 (+4) | Oct. ' 54 (+2) | Dec. 149 (+2) |
| Series | Specific peak dates corresponding to contractions beginning in - |  |  |  |  |
|  | November 1969 | May 1960 | July 1957 | July 1953 | November 1948 |
| ADING INDICATORS |  |  |  |  |  |
| 1. Avg. workweek, prod. workers, manufacturing | Oct. ${ }^{168}$ (-13) | Apr. '59 (-13) | Nov. ${ }^{55}$ (-20) | Mar. ' 53 (-4) | Dec. 147 (-11) |
| 5. Avg. wkly. initial claims, State unemployment insur. (inv.) | Jan. '69 (-10) | Apr. '59 (-13) | Sep. 155 (-22) | Sep. '52 (-10) | Jan. 147 (-22) |
| 12. Index of net business formation | Feb. '69 (-9) | Apr. ${ }^{159}$ (-13) | June 155 (-25) | Sep. ' 52 (-10) | Jan. '48* (-10) |
| 6. New orders, durable goods industries | Sep. '69 (-2) | Apr. ${ }^{159}$ (-13) | Aug. ' 56 (-11) | Jan. ${ }^{153}$ (-6) | Aug. 148 (-3) |
| 10. Contracts and orders, plant and equipment | Jan. 169 (-10) | Sep. ${ }^{59}$ (-8) | Nov. ${ }^{56}$ (-8) | Sep. ' 52 (-10) | June 148 (-5) |
| 29. New building permits, private housing | Feb. 169 (-9) | Nov. ${ }^{58}$ (-18) | Feb. ${ }^{55}$ (-29) | Nov. 52 (-8) | Oct. 147 (-13) |
| 31. Change, manufacturing and trade inventories | NSC | Dec. ${ }^{59}(-5)$ | Apr. 56 (-15) | Jan. ${ }^{153}$ (-6) | July 148 (-4) |
| 23. Industrial materials prices | Feb. ${ }^{70}(+3)$ | Nov. 159 (-6) | Dec. 155 (-19) | Feb. ${ }^{51}$ (-29) | Jan. 148 (-10) |
| 19. Stock prices, 500 common stocks | Dec. '68 (-11) | July 59 (-10) | July '56 (-12) | Jan. 153 (-6) | June $148 \quad(-5)$ |
| 16. Corporate profits, after taxes (0) | IVQ 168 (-12) | IIQ 159 (-12) | IVQ 155 (-20) | IIQ 153 (-2) | IIQ 148 (-6) |
| 17. Patio, price to unit labor cost, manufacturing | Feb. 169 (-9) | Apr. ${ }^{59}$ (-13) | Feb. ${ }^{157}$ (-5) | Jan. '51 (-30) | June 148 (-5) |
| 113. Change in consumer installment debt. | May 169 (-6) | Aug. 59 (-9) | Mar. 55 (-28) | Dec. 1.52 (-7) | Mar. 148 (-8) |
| 811. Composite index of 12 leading indicators | Apr. '69 (-7) | May 159 (-12) | Sep. '55 (-22) | Jan. ${ }^{\text {d }} 53$ (-6) | Jan. 148 (-10) |
| 810. Comp. index of 12 lead. indicators, reverse trend adj. | Sep. '69 (-2) | Jan. '60 (-4) | Nov. ' 56 (-8) | Jan. '53 (-6) | June 148 (-5) |
| ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |
| 41. Employees on nonagricultural payrolis | Mar. 770 ( +4) | Apr. $160 \quad(-1)$ | Mar. $157(-4)$ | June 153 (-1) | Sep. '48 (-2) |
| 43. Unemployment rate, total (inverted) | May '69 (-6) | Feb. '60 (-3) | Mar. ${ }^{157}$ (-4) | June '53 (-1) | $N A^{\prime}$ |
| 200. GNP in current dollars (0) | NSC | IIQ 160 (0) | IIIQ 57 (+1) | IIQ 153 (-2) | IVQ 488 (0) |
| 205. GNP in 1958 dollars (0) | IIIQ '69 (-3) | IQ 160 (-3) | IIIQ '57 (+1) | IIQ 153 (-2) | IVQ :48 (0) |
| 47. Industrial production | Sep. '69 (-2) | Jan. 160 (-4) | Feb. 157 (-5) | July '53 (0) | July 148 (-4) |
| 52. Personal income | NSC | NSC 60 | Aug. ' 57 (+1) | Oct. 153 (+3) | Oct. '48 (-1) |
| 56. Manufacturing and trade sales | Oct. '69 (-1) | Jan. '60 (-4) | Feb. ${ }^{157}$ (-5) | July '53 (0) | Aug. ' 48 (-3) |
| 54. Sales of retail stores . . . . . . . . . . . . . . . | NSC | Apr. '60 (-1) | Aug. '57 (+1) | Mar. '53 (-4) | NSC |
| 820. Composite index of 5 coincident indicators ....... | Dec. '69 (+1) | Feb. ${ }^{160}$ (-3) | Aug. ${ }^{157}(+1)$ | July 153 (0) | Oct. 1/88 (-1) |
| 825. Composite index of 5 coincident indicators, deflated | Oct. '69 (-1) | Feb. ${ }^{160}$ (-3) | Mar. ${ }^{\prime} 57$ (-4) | July '53 (0) | Oct. ' 48 (-1) |
| LAGGING INDICATORS |  |  |  |  |  |
| 44. Unemployment rate, 15 weeks and over (inverted) | Mar. 169 (-8) | May $\quad 160$ (0) | Sep. $157 \quad(+2)$ | Oct. $153 \quad(+3)$ | Jan. $149 \quad(+2)$ |
| 61. Business expenditures, new plant and equipment (0) | NSC | IIQ '60 (0) | IIQ '57 (-2) | IIIQ '53 ( +1 ) | IVQ 148 (0) |
| 71. Book value, manufacturing and trade inventories | NSC | July '60 (+2) | Sep. ${ }^{57}$ (+2) | Sep. '53 (+2) | Feb. $149(+3)$ |
| 62. Labor cost per unit of output, manufacturing | NSC | Feb. '61 (+9) | Apr. '58 (+9) | Apr. ${ }^{\text {'54 }} \quad(+9)$ | Nov. ${ }^{\text {c }} 48$ (0) |
| 72. Commercial and industrial loans outstanding | Sep. '70 (+10) | NSC 150 | Sep. $157(+2)$ | Aug. '53 ( +1 ) | Aug. 148 ( -3 ) |
| 67. Bank rates on short-term business loans (0) | IQ 1770 | IVQ 159 | IVQ 157 | IVQ $153(+4)$ | IIQ $149 \quad(+6)$ |
| 830. Composite index of 6 lagging indicators | Aug. ${ }^{170}$ (+9) | May 160 (0) | Sep. 157 (+2) | Sep. ' 53 (+2) | Nov. ${ }^{1} 48$ (0) |

NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows, for the 26 series on the NBER "short list" and five composite indexes, the specific peaks and troughs corresponding to post-World War li business cycles. The determination of specific turning points is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not be interpreted as being absolute. See Measuring Business Cycles by Burns and Mitchell (NBER: 1946) for further information on dating specific peaks and troughs.
NA = Not available. This indicases that data necessary to determine a turning point are not available.
NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.
$\mathrm{Q}=$ Quarterly series. Leads and lags are measured from middle of quarter to reference date.
*Not necessarily the peak (trough), but the high (low) for the available data.

## G. Expansion Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL (EXPANSION) COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the most recent business contraction (beginning with the cyclical peak in November 1969) and the recovery and subsequent expansion (beginning with the business cycle trough in November 1970). To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected periods are superimposed according to a special chart design. The explanatory statements below provide a key to this chart design.

1. The objective of the chart is to compare the pattern of the catrent recovery and expansion with correspondire historical pattems to facilitate critical assessment ef the amplitude, duration, and vigor of the indicators' current movements.
2. The vertcal line represents reference trough dates. The eurrent recovery and expansion, beginning with the business eyde trough in November 1970, and the corresponding historical periods, beginning with the troughs in Cetober 1949, August 1954, April 1958, and February 1661, are presented graphically so that their trough dates are placed along this vertical line.
3. The horizontal line represents the level of the data at the business cycle peak (November 1969) that preceded the most recont trough. It also represents data levels at other busincss cycle poaks (November 1948, July 1953, July 1957, and May 1960) that preceded the troughs used for this analysis. The peak levels, which also are called recovery levels-i.e., the levels at which recoveries from the prcceding contraction are achieved-are aligned along the horizontal line for each business cycle depieted.
4. For most series, deviations (percent differences) from the provious peak level are computed and plotted for each cycle (consisting of the contraction and portions of the subsequent recovery and expansion). For series containing negative values (such as percent changes) and series measured in percent units (such as interest rates) actual data are ploted in original series units rather than deviations from preceding peak levels.
5. The influence of excessive irregular fluctuations in series with MCD of 3 or more is modified by using the average for the 3 months centered on the peak as the reference peak level.
6. For seriss that move counter to movements in general business activity (e.g., the unemployment rate), an inverted seale is used; i.e., declines in the data are shown as uward movements in the plotted lines, and increases in data as downward movements in plotted lines.
7. In each shart, four curves and two sets of points are shown. Ons eurve describes the current cycle (heavy solid line:cm). The median pattern of the four pest-World War II cyeles (those with troughs in 1949 , 1954, 1958 and 1961) is shown as another curve (heavy broken line - - ). The curve representing the median pattern passes through the median points of the four business cyele paths. (Median is defined here as the average of the two middle points.) The two most recent
 selected time periods. (See statement 7.)
(®)=Current business cycle (referrnce) peak
$(T)=$ Current business cycle (reference) trough

Designations: "Coincident," "Leading," "Lavgine" and "Unclastified" indicate the NBI $\mathrm{R}^{2}$ timing classification for the series.

cycles (those with troughs in 1958 and 1961) are also shown as plotted lines (solid line: - and knotted line: $\rightarrow \infty$, respectively). The two sets of points display the relative levels for the two earlier cycles, with troughs in 1949 ( ${ }^{( }$) and $1954(0)$, at selected points in time, including the same point as the latest month plotted.
8. The business cycle peaks and troughs used in these charts are those designated by the National Bureau of

Itconomic Researed and are shown below. The koman momerals indicate the pecik and troush euartess for quarterly data.

| Peak | $\mathrm{Irang}^{\text {a }}$ |
| :---: | :---: |
| Now. '48 (TVQ'18) | Oe:. '49 (1va'4s) |
| July '53 (IMQ '53) |  |
| July '57 (IITQ'67) |  |
| Way '60 (11Q'60) | Hob. '61 (10'6i) |
| Now ' 69 (IVQ'ge) | Noy. ${ }^{\text {che }}$ (rve'70) |

 some carlier expansions.

## G. Expansion Comparisons: Current and Selected Historical Patterns-Continued



* Reference peak levels are averages of the three months centered on reference peak dates for series with MCD of 3 or more.


4 Estimate for weeks ended June 5, 12 and 19.

## ALPHABETICAL INDEX

Series Finding Guide

"Denotes series on the 1966 NBER "short list" of indicators. \# The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.

Series Finding Guide--Continued

"Denotes series on the 1988 NBEA "short list" of indicators. \#The "number" for this series title was changed since the publication dete shown. NIA means National Income and Product Accounts.

Series Finding Guide-Continued

*Denotes series on the 1966 NBER "short list" of indicators. \# The "number" for this series title was changed since the publication date shown. NIA means National income and Product Accounts.

Within each of the report's six sections, series are listed in numerical order according to series numbers. The series numbers are for identification purposes only and do not reflect series relationships or order. To find chart and table page numbers, historical data, and series descriptions, consult the "Alphabetical Index-Series Finding Guide."

The alphabetic-numeric designations following each series title and source indicate the charts and tables in which the series may be found. See the table of contents for the chart and table titles and page numbers. " M " indicates monthly series; " $Q$ " indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of mont 1 ) or "EOQ" (end of quarter).

The " $A$ " following a series number indicates a component series (same number) as a percent of an aggregate series, such as GNP or national income. The series in section B preceded by an asterisk (") are included in the 1966 NBER "short list" of cyclical indicators, chart B8. The "D" preceding a number indicates a diffusion index.

## A National Income and Product

200. Gross national product in current dollars (0).Department of Commerce, Bureau of Economic Analysis
(A1, B2, B8, E5)
201. Gross national product in 1958 dollars ( Q ).Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
202. Implicit price deflator, gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A1)
203. Per capita gross national product in current dollars (0).-Department of Commarce, Bureau of Economic Analysis and Bureau of the Census (A1)
204. Per capita gross national product in 1958 dollars (0), -Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
205. National income in current dollars (Q). - Department of Commerce, Bureau of Economic Analysis (A2)
206. Personal income in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
207. Disposable personal income in current dollars (O).-Department of Commerce, Bureau of Economic Analysis
(A2)
208. Disposable personal income in 1958 dollars (a).-Department of Commerce, Bureau of Economic Analysis
209. Per capita disposable personal income in current doliars (0). .-Department of Commerce, Bureau of Economic Analysis
(A2)
210. Per capita disposable personal income in 1958 dollars (0).-Department of Commerce, Bureau of Economic Aralysis
(A2)
211. Personal consumption expenditures, total, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
230A. Personal consumption expenditures as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
212. Personal consumption expenditures, total, in 1958 dollars ( O ). Department of Commerce, Bureau of Economic Analysis
(A3, A10)
213. Personal consumption expenditures, durable goods, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
214. Personal consumption expenditures, durable goods except automobiles, in current dollars (0).Department of Commerce, Bureau of Economic Analysis
(A3)
215. Personal consumption expenditures, automobiles, in current dollars ( D ).-Department of Commerce. Bureau of Economic Analysis
(A3)
216. Personal consumption expenditures, nondurable goods, in current dollars (a).-Department of Commerce, Bureau of Economic Analysis (A3)
217. Personal consumption expenditures, services, in current dollars (O).-Department of Commerce, Bureau of Economic Aralysis (A3)
218. Gross private domestic investment, total (0)-Department of Commerce, Bureau of Economic, Analysis
(A4)
219. Gross private domestic fixed investment, total nonresidential ( Q )-=Department of Commerce, Bureau of Economic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (O).-Department of Commerce, Bureau of Eco: nomic Analysis
(A11)
220. Gross private domestic fixed investment, nonresidential structures ( 0 ).-Department of Cammerce, Bureau of Economic Analysis
(A4)
221. Gross private domestic fixed investment, producers' durable equipment ( O ).-Department of Commerce, Bureau of Economic Analysis (A4)
222. Gross private domestic fixed investment, residential structures ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4)
244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (a).-Department of Commerce, Bureau of Eco nomic Analysis
223. Gross private domestic investment, change in business inventories after valuation adjustment, all industries ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4, B4)
245A. Change in business inventories as a percent of gross national product ( 0 ).--Department of Commerce, Bureau of Economic Analysis
(A11)
224. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A10)
225. Gross private domestic fixed investment, total nonresidential, 1958 dollars ( O ).--Department of Commerce, Bureau of Economic Analysis (A10)
226. Gross private domestic fixed investment, residential structures, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A10)
227. Gross auto product in 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A10)
228. Balance on goods and services, excluding transfers under military grants ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A5, D2)

250A. Net exports of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
252. Exports of goods and services, excluding transfers under military grants ( O ).-Department of Comp merce, Bureau of Economic Analysis (A5, D2)
253. Imports of goods and services (0).--Departme Commerce, Bureau of Economic, Analysis
(A5
260. Government purchases of goods and services, (0).--Department of Commerce, Bureau of nomic Analvsis
261. Government purchases of goods and services 1958 dollars (0),-Department of Commerce reau of Economic Analysis
262. Federal Government purchases of goods and ices, total (0). = Deparment of Commerce, Ba of Economic Analysis

262A. Federal Government purchases of goods and ices as a percent of gross national pri (0)--Department of Commerce, Bureat of nomic Analysis
264. Federal Government purchases of goods and ices, national defense (0)...Department of । merce. Bureau of Economic, Analysis (A6,
266. State and local government purchases of ! and services, total (0).-Department of Comin Bureau of Economic Analysis

266A. State and local government purchases of goods servites as a percent of gross national pri (0). .-.Department of Commerce, Bureau of nomic Analysis
270. Final sales, durabla goods (0). Departmon Commerce. Bureau of Economic Analysis
271. Change in business inventories, durable 9 (1).--Department of Commerce, Bureau of nomic Analysis
273. Final sales (series 205 minus series 246), dollars (0).-Department of Commerce, Burea Economic Analysis
274. Final sales, nondurable goods, (0)....Departmer Conimerce, Bureau of Economic Analysis
275. Change in business inventories, nondurable 9 (1). -Department of Cummerce, Bureau of nomic Analysis
280. Compensation of employees (D) ...Departmen Commerce, Bureau of Economic. Analysis

280A. Compensation of employees as a percent of nati income (O).-Department of Conmerce, Burea Economic Analysis
282. Propriotors' income ( 0 ) =-0 epatment of $($ merce, Bureau of Economic Analysis

282A. Proprietors' income as a percent of national inc (0).-.Departmert of Commerce, Bureou of Ecom Analysis
284. Rental income of persons (0). Department Commerce, Bureau af Economic Analysis

284A. Rental income of persons as a percent of nati income (O).-Department of Commerce, Burea Eeonomic Analysis
286. Corporate profits ind inventory valuation ad ment (Q).-Department of Commerce, Bureat Economic Analysis

286A. Corporate profits and inventory valuation ad ment as a percent of national income (0).-De| ment of Commarce, Bureau of Econf Analysis

## les and Sources of Series <br> ıtinued)

Net interest ( 0 ).-Department of Commerce, Bureau of Economic Analysis

Net interest as a percent of national income ( O ).Department of Commerce, Bureau of Economic Analysis
(A11)
Gross saving-private saving plus government surplus or deficit (Q).--Department of Commerce, Bureau of Economic Analysis
(A9)
Personal saving (Q).-Department of Commerce, Bureau of Economic Analysis

Undistriouted corporate profits plus inventory valuation adjustment ( O ).-Department of Commerce, Bureau of Economic Analysis
(AS)
Capital consumption allowances, corporate and noncorporate (Q).-Department of Commerce, Bureau of Economic Analysis

Government surplus or deficit, total (Q).-Department of Commerce, Bureau of Economic Analysis

## yclical Indicators

Average workweek of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
Accession rate, manufacturing (M).-Department of
Labor, Bureau of Labor Statistics
Layoff rate; manufacturing ( $M$ ).-Department of Labor, Bureau of Labor Statistics
(B1)
Average weekly initial claims for unemployment insurance, State programs (M).-Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)

Value of manufacturers' new orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(B3, B8, E3, E4)
Index of construction contracts, total value (M).-McGraw-Hill Information Systems Company(Used by permission. This series may not be reproduced without written permission from the source.)
(B3)
Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGrawHill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)

Contracts and orders for plant and equipment (M).-Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter.
(B3, B8)
Newly approved capital appropriations, 1,000 manufacturing corporations ( Q ).-The Conference Board
(B3, E3)
Index of net business formation (M).-Department of Commerce, Bureau of Economic Analysis; seasona adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)

Number of new business incorporations (M).-Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.
(B3)
Current liabilities of business failures (M).-Dun and Bradstreet, Inc.
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (0).-Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis
(B5)
*16. Corporate profits after taxes ( Q ).-Department of Commerce, Bureau of Economic Analysis (B5, B8)
*17. Index of price per unit of labor cost-ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).-Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
(B5, B8)
18. Corporate profits after taxes, 1958 dollars ( O )Department of Commerce, Bureau of Economic Analysis
*19. Index of stock prices, 500 common stocks (M).Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).-Department of Commerce, Bureau of the Census
21. Average weekly overtime hours of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1)
22. Ratio of profits (after taxes) to income originating in corporate business ( O ),-Department of Commerce. Bureau of Economic Analysis
*23. Index of industrial materials prices (M).-Department of Labor, Bureau of Labor Statistics
(B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense ( $M$ ).-Department of Commerce, Bureau of the Census
(B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).-Department of Commerce. Bureau of the Census
(B4)
26. Buying policy-production materials, percent of companies reporting commitments 60 days or longer (M).-National Association of Purchasing Manage ment
(B4)
28. New private housing units started, total (M).-Department of Commerce, Bureau of the Census
(B3)
*29. Index of new private housing units authorized by local building permits ( M ).-Department of Commerce, Bureau of the Census
(B3, B8)
*31. Change in book value of manufacturing and trade inventories, total (M).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
(B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).-Purchasing Management Association of Chicago
(B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis
(B6)
34. Net cash flow, corporate, current dollars (0).Department of Commerce, Bureau of Economic Analysis
(B5)
35. Net cash flow, corporate, 1958 dollars ( O ).-Department of Commerce, Bureau of Economic Analysis
(B5)
37. Percent of companies reporting higher inventories of purchased materials (M).-National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis
(B4)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).-American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research. Inc. (Bimonthly since December 1964)
(B6)
40. Unemployment rate, married males, spouse present (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(B1)
*41. Number of employees on nonagricultural payrolls, establishment survey (M).--Department of Labor Bureau of Labor Statistics
(B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M). -Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(B1)
*43. Unemployment rate, total ( $M$ ).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(B1, 38)
*44. Unemployment rate, 15 weeks and over (M).-
Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(B1, B8)
45. Average weekly insured unemployment rate, State programs (M).-Department of Labor, Manpower Administration
46. Index of help-wanted advertising in newspapers (M). - The Conference Board
*47. Index of industrial production (M).-Board of Governors of the Federal Reserve System
(B2, B8, E3, E4, E5, F2)
48. Man-hours in nonagricultural establishments (M).Department of Labor, Bureau of Labor Statistics
(B1, E5)
50. Number of job vacancies in manufacturing (EOM). Department of Labor, Bureau of Labor Statistics (B1)
*52. Personal income (M).-Department of Commerce, Bureau of Economic Analysis
(B2, B8)
53. Wage and salary income in mining, manufacturing, and construction (M).-Department of Commerce, Bureau of Economic Analysis
(B2)
*54. Sales of retail stores (M).-Department of Commerce, Bureau of the Census
(B2, B8, E3, E4)
55. Index of wholesale prices, industrial commodities (M).-Department of Labor, Bureau of Labor Statistics
( 85, E5)
*56. Manufacturing and trade sales ( $M$ )-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
(B2, B8)
57. Final sales (series 200 minus series 245) ( 0 ). -Depart. ment of Commerce, Bureau of Economic Analysis
(B2)
58. Index of wholesale prices, manufactured goods (M).-Department of Labor, Bureau of Labor Statistics
(B5, D4, E3, E4)
59. Sales of retail stores, 1967 dollars (M).-Department of Commerce, Bureau of Economic Analysis
(B2)
*61. Business expenditures for new plant and equipment, total (Q).-Department of Commerce, Bureau of Economic Analysis
( $\mathrm{B3}, \mathrm{~B}, \mathrm{C} 1, \mathrm{C} 2$ )
*62. Index of labor cost per unit of output, total manufacturing-ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).-Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System
(B5, B8)

## Titles and Sources of Series

## (Continued)

63. Index of unit labor cost, total private economy (2). .Department of Labor, Bureau of Labor Statis tcs
(85)
64. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).-Depart ment of Commerce. Bureau of the Census
(B4)
65. Consumer installment debt (EOM).-Board of Governors of the Federal Reserve System, FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure
*67. Eiank rates on short-term business loans, 35 cities (0).-Board of Governors of the Federal Reserve system
(B6, B8)
66. Labor cost (current dollars) per unit of gross product ( 1958 dollars), nonfinancial corporations-ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars ( Q ).-Departmen of Commerce, Bureau of Economic Analysis
(B5)
67. Manufacturers' machinery and equipment sales and tusiness construction expenditures (industrial and commercial construction put in place) (M).Department of Commerce, Bureau of the Census (B3)
*71. Manufacturing and trade inventories, total book value (EOM).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).-Board of Governors of the Federal Reserve System; seasonal eddjustment by Bureau of Economic Analysis (B6, B8)
68. Change in U.S. money supply (demand deposits plus currency) [M1] (M)...Board of Governors of the V-gderal Reserve System
(B6)
69. Free reserves (member bank excess reserves minus thorrowings) (M).-Board of Governors of the Federal Rieserve System
(B6)
70. Manufacturers' unfilled orders, durable goods indus(ries (EOM),-Department of Commerce, Bureau of the Census
(B3)
71. Backlog of capital appropriations, manufacturing 1EOO). - The Conference Board
(B3)
72. Dhange in U.S. money supply plus time deposits at (:ommercial banks other than large CD's [M2] (M).-Board of Governors of the Federal Reserve System
(86)
73. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3) (M).-Board of Governors of the Federal Reserve System
(B6)
74. Total funds raised by private nonfinancial borrowers in credit markets (0).-Board of Governors of the "ederal Reserve System
(B6)
75. Net change in bank loans to businesses ( $M$ ).-Board If Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis
(B6)
*113. Vet change in consumer installment debt (M).-Board If Governors of the Federal Reserve System (B6, B8)
76. Discount rate on new issues of 91 -day Treasury bills (M).-Board of Governors of the Federal Reserve System
(B6)
77. Yield on Iong-term Treasury bonds (M).-Treasury Department
78. Yield on new issues of high-grade corporate bonds (M).-First National City Bank of New York and Treasury Department
(B6)
79. Yield on municipal bonds, 20 -bond average ( $M$ ).-The Bond Buyer
(B6)
80. Secondary market yields on FHA mortgages (M).-Department of Housing and Urban Development, Federal Housing Administration
(B6)
*200. Gross national product in current dollars (0). See in section A.
*205. Gross national product in 1958 dollars (0). See in section $A$.
81. Change in business inventories (GNP component) (a). See in section A.
82. Twelve leading indicators-reverse trend adjusted composite index (includes series $1,5,6,10,12,16$, 17, 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
83. Twelve leading indicators-composite index prior to reverse trend adjustment (includes serias 1, 5, 6, 10 , 12, 16, 17, 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
84. Marginal employment adjustments-leading composite index (includes series 1, 2, 3, and 5) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
85. Capital investment commitments-leading composite index (includes series 6, 10, 12, and 29) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
86. Inventory investment and purchasing-leading composite index (includes séries 23, 25, 31, and 37) (M).-Department of Commerce, Bureas of Economic Analysis
(B7)
87. Profitability-leading composite index (includes series 16, 17, and 19) (M).-Department of Commerce. Bureau of Economic Analysis
(B7)
88. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
89. Five coincident indicators-composite index (includes series 41, 43, 47, 52, and 56) (M).-Department of Commerce, Bureau of Economic Analysis (B7, E5)
90. Five coincident indicators-deflated composite index (includes series 41, 43, 47, 52D and 56D) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
91. Six lagging indicators-composite index (includes series $44,61,62,67,71,72$ ( $M$ ). - Department of Commerce, Bureau of Economic Analysis (B7)

## C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries (0). See in section B.
62. Manufacturers' sales, total value (0).-Department of Commerce, Bureau of the Census
(C1)
63. Manufacturers' inventories, total book value ( $£ 00$ ).-Department of Commerce, Bureau of the Census
(Cl)
64. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOO),-Department of Commerce, Bureau of the Census
65. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive ( $E O Q$ ).-Department of Commerce, Bureau of Economic Analysis
(C1)
66. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (0).-Department of Commerce, Bureau of the Census
(C1)
67. Mean probability (average chances in 100 ) of sul stantial changes (increase, decrease, and increase te: decrease) in income of households (0). Departmer of Commerce, Burnau of the Census
68. Number of new cars purchased by househol (0).-Department of Commeren, Bureau of th Census
69. Index of consumer sentiment (0). University Michigan, Survey Research Center
70. New orders, manufacturing (0). Den and Bradstren Inc. (Used by permission. This series may not t : reproduced without written permission from th source.)

D442. Net profits, manufacturiny and trade ( D )...-Dun an Bradstreet, Inc. (Used by permission. This series ma not be reproduced without written parmission frot the source.)

D444. Net sales, manufacturing and trade (0).--Dun an Bradstreet, Inc. (Used by permission. This series ma not be reproduced without witten permission fror the source.)

D446. Number of employees, manufacturing and trad (0). - Dun and Bradstfeet, Ine. (Used by permissior This series may not be reproduced without writte permission from the source.)
0450. Level of inventories, manufacturing and trad (0).-Dun and Bradstreet, Inc. (Used by permission This series may not be reproduced without writte permission from the source.)
0460. Selling prices, manufacturing and trade (1). - Dun an Bradstreet, Inc. (Used by permission. This series ma not be reqroduced withost written permission fron the source.)

D462. Selling prices, manufacturing (0), 1)un and Brat street, Inc. (Used by permission, This series may it be reproduced without written permission from th source.)

D464. Selling prices, wholesale trade $\langle 0\rangle$.-Dun and Brat street, Inc. (Used by permission. This series may no be reproduced without written parmission from th source.)
0466. Selling prices, retail trade (0). Dun and Bradstree Inc. (Used by permission. This series may not b reproduced without written permission from th source.)

## D Other Key Indicators

55. Index of wholesale prices, industrial commoditie (M). See in section B.
56. Index of wholesale prices, manufactured goods (M See in section B.
57. Fixed weighted price index, gross private produc (0).--Department of Commerce, Bureau of Economi Analysis
58. Balance on goods and services; U.S. halance o payments (O). Seee in section A.
59. Exports of goods and services, excluding transfe! under military grants; U.S. balance of payments (0). See in section $A$.
60. Imports of gouds and sarvices: U.S. balance 0 payments (0). Seo in sectian A.
61. Federal Government purchases of goods and service: national defense (Q). See in section A.
62. Merchandise trade balance (Series 50\% minus seris 512) (M).-Department of Commerce, Bureau of th Census
63. Exports, excluding military sid shipments, tot: (M)-Department of Commerce, Bureau of th Census

## Titles and Sources of Series

## (Continued)

506. Manufacturers' new orders for export, durable goods except motor vehicles and parts ( M ). -Department of Commerce, Bureau of the Census
507. Index of export orders for nonelectrical machinery (M).-McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of Economic Analysis
508. General imports, total (M).-Department of Commerce, Bureau of the Census
(D1)
509. Balance on goods, services and remittances; U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
510. Balance on current account; U.S. balance of payments ( 0 )-Department of Commerce, Bureau of Economic Analysis
(D2)
511. Balance on current account and long term capital; U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
512. Net liquidity balance; U.S. balance of payments (Q). -Department of Commerce, Bureau of Economic Analysis
513. Official reserve transactions balance; U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
514. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOO).-Department of Commerce, Bureau of Economic Analysis
(02)
515. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOO).Department of Commerce, Bureau of Economic Analysis
(D2)
516. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).Department of Commerce, Bureau of Economic Analysis
(D2)
517. Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
518. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments ( 0 ). -Department of Commerce, Bureau of Economic Analysis
(D2)
519. Merchandise imports, adjusted, excluding military: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
520. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments ( D ).-Department of Commerce, Bureau of Economic Analysis
521. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
522. Income on U.S. investments abroad: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
523. Income on foreign investments in the U.S.: U.S. balance of payments (0). -Department of Commerce, Bureau of Economic Analysis
(D2)
524. Receipts from foreign travelers in the U.S.: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
525. Payments by U.S. travelers abroad: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
526. Military sales to foreigners: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
527. U.S. military expenditures abroad: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
528. Receipts for transportation and other services: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
529. Payments for transportation and other services: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
530. Foreign direct investments in the U.S.: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
531. U.S. direct investments abroad: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
532. Foreign purchases of U.S. securities: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
533. U.S. purchases of foreign securities: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
534. Government grants and capital transactions, net: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(D2)
535. Banking and other capital transactions, net: U.S. balance of payments ( D ).-Department of Commerce, Bureau of Economic Analysis
(D2)
536. Federal Government surplus or deficit, national income and product accounts (0).-Department of Commerce, Bureau of Economic Analysis
(D3)
537. Federal Government receipts, national income and product accounts (0).-Department of Commerce, Bureau of Economic Analysis
(D3)
538. Federal expenditures, national income and product accounts (0).-Department of Commerce, Bureau of Economic Analysis
(03)
539. Defense Department obligations incurred, total, excluding military assistance (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Econemic Analysis
(D3)
540. Defense Department obligations incurred, procurement (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
541. Military prime contract awards to U.S. business firms and institutions ( $M$ ).-Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis
(D3)
542. New orders, defense products industries (M).Department of Commerce, Bureau of the Census (D3)
543. New orders, defense products (M).-Department of Commerce, Bureau of the Census
544. Index of average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Department of Labor, Bureau of Labor Statistics
(D5)
545. Index of real average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Department of Labor, Bureau of Labor Statistics
(D5)
546. Index of average hourly compensation, all employees, private nonfarm economy ( 0 ).-Department of Labor, Bureau of Labor Statistics
547. Index of real average hourly compensation, all employees, private nonfarm economy ( O ).-Department of Labor, Bureau of Labor Statistics
(D5)
548. Negotiated wage and benefit decisions, all indus-tries-first year average (mean) changes ( 0 ).Department of Labor, Bureau of Labor Statistics(D5)
549. Negotiated wage and benefit decisions, all indus-tries-average (mean) changes over life of contract (0).-Department of Labor, Bureau of Labor Statistics

## (D5)

750. Index of wholesale prices, all commodities (M).Department of Labor, Bureau of Labor Statistics(D4)
751. Index of wholesale prices, processed foods and feeds (M).-Department of Labor, Bureau of Labor Statistics
752. Index of wholesale prices, farm products (M).Department of Labor, Bureau of Labor Statistics(D4)
753. Index of output per man-hour, total private economy (Q).-Department of Labor, Bureau of Labor Statistics
(D.5)
754. Index of consumer prices ( $M$ ).-Department of Labor, Bureau of Labor Statistics
(D4, E5, F1)
755. Index of consumer prices, food (M).-Department of Labor, Bureau of Labor Statistics
756. Index of consumer prices, commodities less food (M).-Department of Labor, Bureau of Labor Statistics
757. Index of consumer prices, services (M).-Department of Labor, Bureau of Labor Statistics
758. Total civilian labor force, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
759. Total civilian employment, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
760. Number of persons unemployed, labor force survey (M).--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
761. Unemployment rate, males 20 years and over, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce Bureau of the Census
762. Unemployment rate, females 20 years and over, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
763. Unemployment rate, both sexes 16-19 years of age, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
764. Unemployment rate, white, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
765. Unemployment rate, Negro and other races, labor force survey (M).-Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(D6)
766. Index of output per man-hour, total private nonfarm (Q)--Department of Labor, Bureau of Labor Statistics
(D5)
767. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).-Department of Labor, Bureau of Labor Statistics

## Titles and Sources of Series (Continued)

## E Analytical Measures

47. Index of industrial production (M). See in section $B$.
"48. Man-hours in nonagricultural establishments (M). See in spation 8 .
48. GNP ir current dollars ( 0 ). See in section A.
49. Gross national product in 1958 dollars (Q). See in section A.
50. Potential level of gross national product in 1958 dollars (a).-Council of Economic Advisers
51. Gap-tiee potential GNP (series 206) less the actual GNP (series 205) (0).-Council of Economic Advise's
(E1)
52. Five coincident indicators-composite index (includes series (11, 43, 47, 52, and 56) (M). See in section 8.
53. Ratio, sutput to capacity, manufacturing ( a ). - Board of Governors of the Federal Reserve System, Department if Commerce, and McGraw-Hill Economics Departinent
54. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).-Department of Commerce, Bureau of Economic Analysis
55. Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM).-Department of Commerce, Bureau of the Census
(E2)
56. Ratio, production of business equipment to production of consumer goods (M).-Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.)
(E2)
57. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (0).-Department of Commerce, Bureau of Economic Analysis (E2)
58. Vacancy rate in rental housing-unoccupied rental housing units as a percent of total rental housing (0).-Department of Commerce, Bureau of the Census
(E2)
59. Ratio, help-wanted advertising in newspapars (series 46) to total number of persons unemployad (M).-The Conference Board, and Department of Labor, Bureau of Labor Statistics
(E2)

The " D " preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section B for titles and sources of D1, D5, D6, D11, 019 , D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446, D450, D460, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

D34. Profits, manufacturing, FNCB ( 0 ).-First National City Bank of New York; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.

## F International Comparisons

19. United States, index of stock prices, 500 common stocks (M). See in section B.
20. United States, index of industrial production (M). See in section B.
21. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).-Organization for Economic Cooperation and Development (Paris)
22. United Kingdom, index of industrial production (M).-Central Statistical Office (London)
(F2)
23. Canada, index of industrial production (M).Dominion Bureau of Statistics (Ottawa)
(F2)
24. West Germany, index of industrial production (M).-Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD
(F2)
25. France, index of industrial production (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
(F2)
26. Italy, index of industrial production (M).-Instituto Centrale di Statistica (Rome)
27. Japan, index of industrial production (M) = = Ministry of International Trade and Industry (Tokyo) (F2)
28. United Kingdom, index of consumer prices (M).Ministry of Labour (London)
29. Canada, index of consumer prices (M).-Dominion Bureau of Statistics (Ottawa)
30. West Germany, index of consumer prices (M).Statistisches Bundesamt (Wiesbaden) (FI)
31. France, index of consumer prices ( $M$ ).-Institut National de la Statistique et des Etudes Economiques (Paris)
(FI)
32. Italy, index of consumer prices (M).-Insitituto Centrale di Statistica (Rome)
(FI)
33. Japan, index of consumer prices (M).--Office of the Prime Minister (Tokyo)
34. United Kingdom, index of stock prices $(M)$.-The Financial Times (London)
(F3)
35. Canada, index of stock prices (M). - Dominion Bureau of Statistics (Ottawa)
36. West Germany, index of stock prices (M).Statistisches Bundesamt (Wiesbaden)
(F3)
37. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
(F3)
38. Italy, index of stack prices (M).--Instituto Centrale di Statistica (Rome)
(F3)
39. Japan, index of stock prices (M).--Tokyo Stock Exchange (Tokyo)
(F3)
40. United States, index of consumer prices (M). See in section D.

[^0]:    Current deta for these serles are shown on page 81.

[^1]:    Current data for thase series are shown on page 85

[^2]:    Current data for these seribs are thown on page Be. Annual totals are used prior to 1960.

[^3]:    

[^4]:    Current datif for these series are shown on page 104.

[^5]:    "Series included in the 1966 NBER "short list" of 26 indicators. (1) Measures are based on unadjusted data. when MCD is "6." ${ }^{2}$ Bimonthly series; average changes, MCD, and average durations of run are for bimonthly spans.

