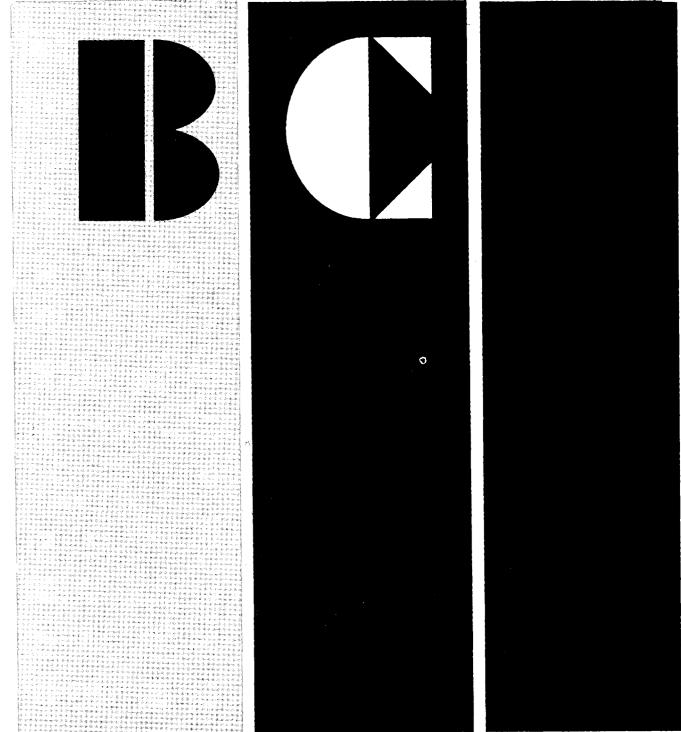
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BUSINESS CONDITIONS DIGEST



U.S. DEPARTMENT OF COMMERCE

Social and Economic Statistics Administration

BUREAU OF ECONOMIC ANALYSIS

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This report was prepared in the Statistical Indicators Division, Bureau of Economic Analysis. Technical staff and their responsibilities for the publication

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

This publication is prepared under the general quidance of a technical committee established by the Office of Management and Budget. The committee consists of the following persons:

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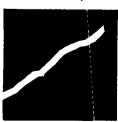
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NATIONAL INCOME AND PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures,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



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



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 fore casting 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

ANTICIPATIONS



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

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

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

Subscription price, including supplements, is \$33 a year (\$8.25 additional for foreign mailing). Single Issues are \$3,25. Airmail delivery is available at an additional charge, For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below), enclosing a copy of your address label. Make checks payable to th Superintendent of Documents. Send to U.S. Government Printing Office Washington, D.C. 20402.



JUNE 1973

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NATIONAL INCOME AND PRODUCT Gross National Product

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

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NEW FEATURES AND CHANGES 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.

(<u>Note</u>: 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 <u>BUSINESS CONDITIONS DIGEST</u> is scheduled for release on July 31.

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

indexes, etc.

- 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 <u>Business Conditions Digest</u>.
- 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.



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

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

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



SECTION B

CYCLICAL INDICATORS

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

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

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

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

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

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

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

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

Economic Precess Cyclical Timing	i. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (18 series)
LEADING INDIC/ _i TORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)			Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (4 series)
LAGGING INDICATORS (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.

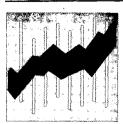


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

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

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

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



SECTION E

ANALYTICAL MEASURES

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

The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost

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

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

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



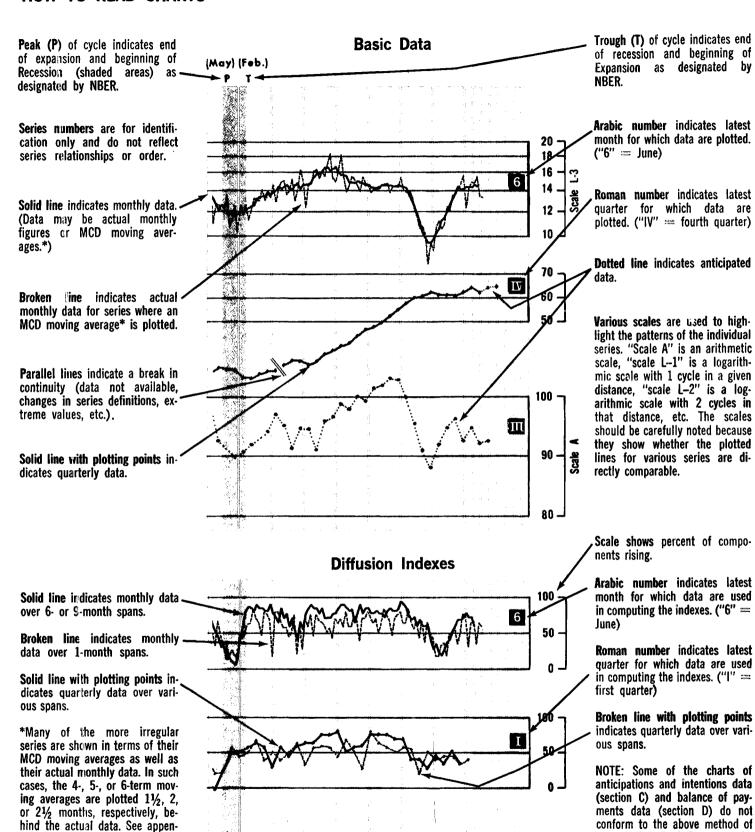
SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS



HOW TO LOCATE A SERIES

dix A for a description of MCD

moving averages.

- 1. See ALPHABETICAL INDEX-SERIES FINDING GUIDE in the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles,
- 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.

conform to the above method of presentation. Deviations are ade-

quately explained as they occur.

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

						Basic data ¹					Po	ķ		
Series title	Unit of measure	1970	Average 1971	1972	4th Q 1971	1st Q 1972	2d Q 1972	3d Q 1972	4th Q 1972	1st Q 1973	2d Q to 3d Q 1972	3d Q to 4th Q 1972	4th Q to 1st Q 1973	Series number
A. NATIONAL INCOME AND PRODUCT A1. Gross National Product			,				_							
200. GNP in current dollars 205. GNP in 1958 dollars 210. Implicit price deflator 215. Per capita GNP in current dollars 217. Per capita GNP in 1958 dollars	1958=100	722.1 135.2 4.765 3.524	74 ₁ •7 14 ₁ •6 5•072	789.5 145.9 5.514	754.5 142.9 5.187	766.5 144.7 5.326	783.9 145.3 5.461		811.6 147.2		2.2 1.6 0.6 2.0 1.4	2.7 1.9 0.7 2.4 1.7		200 205 216 215 217
A2. National and Personal Income														
Netional income, current dollars	do	798.6 806.3 689.5 533.2	855.7 861.4 744.4 554.7	935.6 935.9 795.1 576.5	881.5 758.5 560.9	903.1 907.0 770.5 565.7	922.1 922.1 782.6 571.4	943.0 939.9 798.6 579.6	974.6 828.2 597.3	1008.3 993.4 650.4 604.9	2•3 1•9 2•1 1•4	3.3 3.7 3.7 3.1	3.5 2.0 2.7 1.3	220 222 224 225
current dollars	Ann. rete, dol	3:366 2:603	21679	2.770	3+649 2+698	3,700 2,716	31751 21739	3:821 2:773	3+953 2+851	4+052 2+882	1.9	2.8	2.5	226 227
A3. Personal Consumption Expenditures														
230. Total, current dollars 231. Total, 1958 dollars 232. Durable goods, current dollars 233. Durable goods, exc. autos, current dollars 234. Automobiles, current dollars 236. Nondurable goods, current dollars 237. Servic	do .	616:8 477.0 90.5 62.5 28.0 264.4 261.8	664.9 495.4 103.5 68.1 35.4 278.1 283.3	721.0 524.6 116.1 76.8 35.3 299.5 305.4	680.5 503.2 106.1 70.2 35.9 283.4 290.9	696.1 511.0 111.0 74.1 36.9 286.3 296.7	713.4 520.9 113.9 75.7 38.2 297.2 302.4	728.6 528.7 118.6 77.0 41.6 302.0 508.0	745.7 537.8 120.8 60.2 40.6 310.4 314.5	773.6 550.3 130.4 85.6 44.8 322.6 320.6	2•1 1•5 4•1 1•7 8•9 1•6 1•9	2.3 1.7 1.9 4.2 -2.4 2.5	3.7 2.3 7.9 6.7 10.3 3.9	230 231 232 233 234 236 237
A4. Gross Private Domestic Investment		}			l									
240. Gross private domestic investment, total 241. Fixed investment, total nonresidential 242. Fixed investment, nonresidential structures 243. Fixed investment, producers' durable equip 244. Fixed investment, residential structures 245. Change in business inventories, total 2	dodododododododododododododo	137÷1 100.9 36.0 64:9 31.2 4.9	152.0 105.8 38.4 67.4 42.6 3.6	180.4 120.6 42.2 78.3 54.0 5.9	158.8 109.6 38.8 71.0 47.3	168.1 116.1 41.3 74.6 51.6 0.4	177.0 119.2 42.0 77.2 52.8 5.0	183.2 120.7 41.6 79.0 54.4 8.0	193.4 126.1 43.7 32.3 57.0 10.3	199.7 133.5 46.7 36.8 59.4 6.8	3.5 1.3 -0.5 2.3 3.0 3.0	5.6 4.5 4.2 4.8 2.3	3.3 5.9 6.9 5.5 4.2	240 241 242 243 244 245
A5. Foreign Trade					1									
250. Net exports of goods and services ²	do	3.6 62.9 59.3	0•7 66•1 65•4	-4.2 73.7 77.9	-2-1 63-0 65-1	-4.6 70.7 75.3	-5•2 70•0 73•2	-3.4 74.4 77.8	-3.5 79.6 83.1	-2.2 87.6 89.8	1 • 8 6 • 3 3 • 5	-0.1 7.0 6.3	1.3 10.1 8.1	250 252 253
A6. Government Purchases of Goods and Services														
260. Total 262. Federal 264. National defense 266. State and local	do	219.0 96.5 75.1 122.5	232.8 97.8 71.4 135.0	254.6 105.8 75.9 146.8	240 9 100 7 71 9 140 2	249.4 105.7 76.7 143.7	254.1 108.1 78.6 146.0	255.6 105.4 75.1 150.2	259.3 104.0 73.2 155.2	266.8 106.6 75.0 160.1	0•6 ~2•5 ~4•5 2•9	1.4 -1.3 -2.5 3.3		260 262 264 264
A7. Final Sales and Inventories	1													1
270. Final sales, durable goods 271. Change in business inventories, dur. goods ² 274. Final sales, nondurable goods 275. Change in bus. inventories, nondur. goods ²	do	183.0 1.9 284.0 3.0		5.2	-1-0	208.8 0.4 308.4 0.0	3.6	220.7 5.4 321.7 2.6	11.9	240.3 6.3 344.3 0.5	2.8 2.4 1.3 0.5	2.0 6.5 2.5 -4.2	-5.6	270 271 274 275
A8. National Income Components														
280. Compensation of employees 282. Proprietors' income 284. Rental income of persons 286. Corporate profits and inventory valuation adj. 288. Net interest	do	603.8 66.8 23.3 69.9 34.8	644.1 70.0 24.5 78.6 38.5	705.3 75.2 25.6 88.2 41.3	660+4 71+8 25+0 79+4 39+7	682.7 73.3 25.2 81.6 40.1	697.8 73.2 24.2 86.1 40.9	710.2 75.3 26.2 89.6 41.7	730.3 79.0 26.9 95.6 42.5	757.0 81.2 26.5 100.2 43.4	1.8 2.9 8.3 4.1 2.0	2.8 4.9 2.7 6.7 1.9	2.8 -1.5 4.8	280 282 284 286 258
A9. Saving			}		1		1							1
290. Gröss saving, total 292. Personal saving 294. Undistributed corporate profits plus inventory valuation adjustment	do	142.1 54.9	153÷9 60•9 15•8	173.5 54.8 20.7	157.8 59.3 18.8	163.9 55.7 17.0	168.0 50.1 19.8	173.6 50.8 21.2	188.1 02.8 24.6	192.9 56.5	3•3 1•4 7•1	8.4 23.6	2.6 -10.0	292 292
296. Capital consumption allowances	do	86.3	93.8	103.7	97.4 -16.7	99.7	105.3	104.1	105.6	107.23 6.8	-1•1 4•5	1.4	1.5 11.6	294 296 298
A10. Real GNP (1958 dollars)														
Final sales, 1958 dollars Change in bus, inventories, 1958 dollars Fixed investment, nonresidential, 1958 dollars Fixed investment, residential struc., 1958 dol. September 1958 dollars Government purchases of goods and services, total, 1958 dollars	dodododododododododododododo	718.0 4.1 77.6 22.3 28.4 139.0	739.1 2.6 76.8 29.1 36.4	784.9 4.6 84.4 35.0 38.5	753 8 0 7 79 2 32 1 35 8 141 1	766.3 0.3 82.2 34.2 35.6	780.0 3.9 63.6 34.4 37.0	789.8 6.2 84.2 35.1 40.6	803.6 8.0 67.6 36.4 40.9	822.4 4.9 91.7 37.4 46.0	1.3 2.3 0.7 2.0 9.7	1.7 1.8 4.0 3.7 0.7	2.3 -3.1 4.7 2.7 12.5	273 246 247 248 249 261
E1. Actual and Potential GNP														
107. GNP gap (potential less actual), 1958 $\mathrm{dol.}^2\dots$	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.

					Basi	c data ¹					Percent	t change		T.
Series title	Unit of measure	1971	1972	3d Q 1972	4th Q 1972	1st Q 1973	Mar. 1973	Apr. 1973	May 1973	Mar. to Apr. 1973	Apr. to May 1973	3d Q to 4th Q 1972	4th Q to 1st Q 1973	Series numb
B. CYCLICAL INDICATORS B7. Composite Indexes														
810. 12 leading indicators, reverse trend edj. ³	do	124.0	143.7 136.8 125.0 129.8	137.9 125.9	151.7 144.0 131.2 135.7		162.2 151.1 135.4 145.4	152.0 135.0	161.9 152.9 134.6 151.0	-1.7 0.6 -0.3 2.5	1.5 0.6 -0.3 1.3	4.0 4.4 4.2 4.4	5.1 3.7 2.7 5.3	610 820 825 830
LEADING INDICATOR SECTORS 813. Marginal employment adjustments 814. Capital Investment commitments 815. Inventory investment and purchasing 816. Profitability 817. Sansitive financial flows	do	102.1	99.6 119.1 107.7 106.9 115.4	119/8 108:2 107.6	101.5 122.0 111.3 110.8 122.3	116.3	103.8 123.4 118.2 117.9 133.2	117.2	NA 122.2 118.6 117.3 NA	0.0 -1.5 -0.8 -1.4 -8.6	NA C•6 1•2 O•9 NA	1.2 1.8 2.9 3.0 5.3	1.6 0.6 4.5 4.4 5.6	815 816
81. Employment and Unemployment														
LEADING INCICATORS Merginel Employment Adjustments: *1. Average workweek, prod. workers, mfg	Hoursdo	39.9	40•6 3•5	40.7 3.5	40•7 3•7	40.7 3.8	40.9	41.0 4.1	40.8 3.9	0.2	-0•5 -0•2	0.0 0.2	0.0	1 21
2. Accession rate, menufacturing ² 5. Average weakly initial claims, State unemployment insurance (inverted ⁴) 3. Layoff rate, menufacturing (inverted ⁴) ²	Per 100 employ Thousands	3.9 291 1.6	257 1•1	4.4 250 1.1	4.5 245 0.9	227 0.9	230 0.9	238	232 AN	-3.5	NA 2.5 NA	5.ñ 0.1	7.3	5 3
ROUGHLY COINCIDENT INDICATORS	100 100 0110103		•••	""	""	""	""	0.8	NA.	0.1	NA	0.2	0.0	
Job Vecancies: 50. Number of jab vecancies, manufacturing 46. Help-wanted advertising	Thousands 1967=100	88 82	127 100	135 104	154 112	174 121	178 121	175 122	NA 122	-1.7 0.8	NA 0+0	15.8 7.7	13.0 8.0	50 46
Comprehensive Employment: 48. Man-hours in nonegricultural establishments.	Ann. rete, billion											:		
*41. Employees on nonegricultural payrolls	man-hours Thousands do	70.645	172 • 764	172+903	73.807	74.607	74.911	147.02 75.074 80.606	764222	0.4 0.2 0.2	0•3 0•2 0•2	1,1 1,1 0,6	1.0 1.1 1.0	48 41 42
Comprehensive Unemployment: *43. Unemployment rate, total (inverted*) ²	Percent	5.9	5.6	5.6	5,3	5.0	5.0	5.0	5.0	0.0	0•0	0,3	0.3	43
rate (inverted ⁴) ² 40. Unemployment rate, married males		461	3.4	3,4	3,2	2.7	2•8	2.6	2.7	0.2	-0-1	0,2	0.5	45
(inverted*)2 LAGGING INDICATORS Long Duration Unemployment: *44. Unemployment rate, 15 weeks end over (inverted*)2	do	3:2	2.8	2.7	1.2	1.0	2.5	ô.9	2.3	0.1	0+0	0.1	0.2	46
B2. Production, Income, Consumptic.s, and Trade							1							İ
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current Collers *205. GNP in 1958 doi lars *47. Industriel production	Ann.rate, bil.dol do 1967=100	741.7	1151.8 769.5 114.4	796.1	811.6	827.3	122.0	122.8	123,4	0.7	••• ••• 0•5	2.7 1.9 3.0	3.6 1.9 2.2	200 205 47
Comprehensive Income: *52. Personal income 53. Wages, salaries in unining, mfg., construction	Ann.rate, bil.dol	861.4 202.5	935.9 221.0	939.9 221.6	974•6 229•7	993.9 236.2	1001.3 238.0	1007.4	1012.2	0.6 1.0	0+5 0+4	3.7 3.7	2.0	52 53
Comprehensive Consumption and Trade: *56. Manufacturing and trade sales 57. Final sales *64. Sales of retail stores. 59. Sales of retail stores, defleted	Bil, dol	111.92 1046.7 34.026 28.977	124.56 1145.9 37:269 30:808	1156.0 37.086	1184.6	1231.0 41.309	41.979	4978	NA 411562 321394	0.2 -2.4 -3.3	NÁ 1•4 0•7	4.5 2.5 3.7 2.7	5.9 3.9 5.7 3.0	56 57 54 59
B3. Fixed Capital Investment														
LEADING INDICATORS Formation of Business Enterprises: 12. Index of net business formation 13. New business incorporations	1967=100	111;6 24,020	118• 6 26;45 6	118.7 26:078	120 i 8 27 : 139	120.9 28.576	122.6 29.914	120.3 28.674	NA NA	-1.9 -4.1	NA NA	1.8	0•1 5•3	12 13
New Investment Commitments: 99. New orders, durable goods industries 9. Construction contracts, total value 10. Contracts and orders for plant, equipment 11. New capital appropriations, manufacturing 24. New orders, cap. goods indus, nondefense	Bil. dol	29.76 145 8.84 5.76 7.33	34.87 165 10.56 7.16 8.99	35.41 174 10.64 7.11 9.19	37.47 170 11.64 7.98 9.77	40.00 188 11.93 NA 10.32	41.02 193 12.06	41.34 177 11.90	41.86 173 12.33	0.8 -8.3 -1.3	1•3 -2•3 3•6 •••	5.6 -2.3 7.4 12.2 6.3	6.8 10.6 2.5 NA 5.6	6 8 10 11 24
Construction contracts, commercial and industrial buildings, Rew private housing units started, total	Mil. sq. feet floor space Ann. rate, thous 1967=100	61.19 2.052 167.9	72.10 2:357 187.5	72.69 2.365 193.1	78.70 2.403 196.7	85.55 2,404 189.3	84.30 2.260 181.5	63.86 2.104	76.21 2:430 163.6	-0.5	-9÷1 15•5	8.3	8.7	9 28
ROUGHLY COINCIDENT INDICATORS Becklog of Investment Commitments: 96. Unfilled orders, durable goods industries ⁴ 97. Becklog of capital appropriations, mfg. ³	Bil. dot., EOP	70+15 19+06	81.99	78•86 21•51	81.99	88:03 8A	88.03	90.72	93:47	3.1	340	4.0 8.2	7.4 NA	96 97

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

					Basic	data¹				Percent change					
Series title	Unit of measure	Ave	1972	3d Q 1972	4th Q 1972	1st Q 1973	Mar. 1973	Apr. 1973	May 1973	Mar. to Apr. 1973	Apr. to May 1973	3d Q to 4th Q 1972	4th Q to 1st Q 1973	Series number	
B. CYCLICAL INDICATORS—Con. B3. Fixed Capital Investment—Con.															
LAGGING INDICATORS Investment Expenditures: *61. Business expend, new plant and equip	Ann.rate, bil.dol.	81+22 106+50			91•94 127•31	96•19 134•77	[·	141•19	••• NA	••• 5•ô	•••	4.9 4.2	4•6 5•9	61 69	
B4. Inventories and Inventory Investment															
LEADING INDICATORS Inventory Investment and Purchasing: 245. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol	3.6 7.9 50	5.9 10.6 55	8.0 13.3 55	10•3 14•9 65	6.8 22.2 61	18.3 59	••• 8•7 56	1	-9.6 -3	NA O	2.3 1.6	-3.5 7.3	245 31 37	
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate, bil.dol	0.7	1+0	3.1	2.0	4.8	4•ž	4.2	NA	0.0	NA	-1.1	2.8	20	
26. Buying policy, production materials, commitments 60 days or longer ²	Percent	54	57	56	63	66	67	77	80	10	3	7	3	26	
slower deliveries ² (1)	do Bil. dol	48 -0•20	63 0.98	64 1•17	73 1•64	2:01 2:01	88 2,96	90 2•69	92 2•75	-0+27	0.06	-0;13	0.97	32 25	
LAGGING INDICATORS Inventories: *71. Mfg. and trede inventories, book value ⁵ 65. Mfrs.' inven. of finished goods, book velue ⁵	Bil. dol., EOP	182384 34.81	193.48 35.80		193.4g 35.80	199+03 36+06	199.05 36.06		NA NA	0,4 -0.3	NÄ NÄ	2.0 -0.5	2.9 0.7	71 65	
B5. Prices, Costs, and Profits															
LEADING INDICATORS Sensitive Commodity Prices: *23. Industrial materials prices(**)	1967=100	107+1	123+0	124:4	13145	147.4	155.3	158.2	162.9	1.9	3.0	5.7	12+1	23	
Stock Prices: *19. Stock prices, 500 common stocks@	1941-43=10	98.29	109.20	109•20	114.64	115.00	112.42	110.27	107.22	-1.9	-2.8	4.4	0.6	19	
Profits and Profit Margins: *16. Corporate profits, after taxes, current dol	Ann.rate, bil.dol	45.9 33.8	53•1 37•8	53.9 38.3	57•2 40•4	63.7 44.5	•••	•••	•••	•••	:::	6.1 5.5	11•4 10•1	16 18	
corporate business 2. 15. Profits (after taxes) per dol. of sales, mfg. 2. **17. Ratio, price to unit lebor cost, mfg. 34. Net cash flow, corporate, current dollars 35. Net cash flow, corporate, 1958 dollars	Percent	8 6 4 1 97 5 80 8 58 6	9•2 4•3 98•8 94•3 66•0	9.3 4.3 99.1 95.7 66.7	9•5 4•4 99•9 99:9 69•4	10.3 4.7 102.2 107.0 73.5	104.4	103.5	105.3	-0.9	1+7	0.2 0.1 0.8 4.4 4.0	0.8 0.3 2.3 7.1 5.9	22 15 17 34 35	
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholessle Prices: 55. Wholessle prices, industrial commodities@ 55c. Chg, in whsle, prices, indus, commod., S/A ² 58. Wholessle prices, manufactured goods@	1967=100	114±0 0.3 113±8	117.9 0.3 117.9	118.4 0.3 118.5	119•1 0•2 119•6	Î21.3 0.8 123.5	122.7 1.2 125.7	124.4 1.3 126.7	125.8 1.2 128.7	1.4 0.1 0.8	1•1 -0•1 1•6	0.6	1.8 0.6 3.3	55 55 58	
LAGGING INDICATORS Unit Labor Costs:				l									,		
63. Unit labor cost, total private economy 68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.832	0.842	0.842	126.5	128.5	•••	•••	•••	•••	•••	0.8	1.6	63 68	
*62. Lebor cost per unit of output, mfg	1967=100	116.7	119.4	119.5	119.9	121.0	120.2	122.4	122.2	1.8	-0.2	0.3	0.9	62	
B6. Money and Credit															
LEADING INDICATORS Flows of Money and Credit: 85. Change in money supply (M1) ²	Ann,rate,percent	4 114	7.07		o èo		A 11=	a							
102. Change in money supply plus time deposits at commercial banks (M2) ²	do	10.88	7.97 10.33	8•11 10•17	10.07	1.72 5.69	-0.47 4.75	7.48 8.11	11.15 9.85	7•95 3•36	1.74	0.47 -0.10	-6.86 -4.38	102	
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ²	do Ann.rete, bil.dol	12.71	12.25 48.85	12.26 52.50	11.41 54.10	8.55 46.93	6.90 53.86	8.43 NA	8.80 NA	1.53 NA	0.37 NA	-0.85	-2.86	103	
112. Change in business loans ²	do	1.65 8.98	6.70 15.91	6+71 16+09	16.43 19.51	38.81 23.95	41.58 24.53	25.87 16.85	14.56 NA		-11.31 NA	1.60 9.72 3.42	=7.17 22.38 4.45	112 113	
Credit Difficulties: 14. Liabilities of business failures (inverted*) (0)	Mil. dol	159.74	166,69		149•45	198.45	252.35	119.34	167.95	52.7	#40÷7	21.6	-32.8	116	
39. Delinquency rate, installment loans (inv. ⁴) ^{2 5} . ROUGHLY COINCIDENT INDICATORS	Percent, EOP	1.68	1.92	1.92	1.92	2.02	NA	NA	NA	NA	NA	0.00	-0.10	36	
Bank Reserves: 93. Free reserves (inverted*)2 (1)	Mil. dol	-207	-128	-197	-483	-1,258	-1+563	-1.564	-11644	1	80	286	775	93	
Interest Rates: 114. Treasury bill rate ² (0		4.34 7.85	4.07 7.59	4•24 7•68	4.65 7.54	5.64 7.68	6.05 7.75	6•29 7•70	7.69	0.24 -0.05	0.06	0.61	0.79	114 116	
117. Municipal bond yields ² @		5.74 5.48	5.64 5.26	5•65 5•36	5.08	6.10 5.16	5.29	6.11 5.15		-0.09 -0.14	-0.01	-0.02 -0.28	0.49	115	

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

,		Basic data ¹										Percent change					
Series title	Unit of measure	Ave	1972	3d Q 1972	4th Q 1972	1st Q 1973	Mar. 1973	Apr. 1973	May 1973	Mar. to Apr. 1973	Apr. to May 1973	3d Q to 4th Q 1972	4th (1 to 1st (1 1973	Series number			
B. CYCLICAL INDICATORS—Con. BB. Money and Credit—Con.	-																
LAGGING INDICATORS Outstanding Debt: 68. Consumer installment debt ⁵	Bil. doł., EOP Bil. dol	108.53 84.30	124.44 87.25	119.56 86.94					NA 104•98	1.1 2.1	NA 1•2	4.1 4.3	4.6 8.0	66 72			
Interest Retes: *67. Bank retes on short-term business loans² (0 118. Mortgage yields, residentiel² (0	Percent	6• 3 2 7•70		5•84 7•55	6.33 7.57	6•52 7•58		7.73	7.79	0.10	0.06	0.49 0.02	0.19	67 118			
D. ()THER KEY INDICATORS D1. Foreign Trade		1											,				
500. Merchindise trade belence ²	do	-160 3.634 1.454 246 3.794	352	-489 41143 1.696 387 4.632	11928	2.286 402	5:380 2:307 415	2-111	-158 5+603 NA NA 5+761	249 2.0 -8.5 5.3 -2.6	-354 2•1 NA NA 8•9	-19 7.4 1.7 -0.5 7.0	230 15.5 18.6 4.4 9.3	500 502 506 508 512			
D2. U.S. Balance of Payments														1			
250. Belence on goods and services ² . 515. Bel. on goods, services, and remittances ² . 517. Belance on current account ² . 519. Belance on curr, acct, and long-term capital ² . 521. Nat liquidity belance ² . 522. Official reserve transactions belance ² .	do do	-187 -698 -2:389 -5:492	-4+609 -1+544 -2+088 -2+467 -3+469 -2+584	-1,893 -2,652 -4,531	-1.299 -1.751 -1.556 -3.851	-6.871		*** *** *** ***		•••	•••		871 900 1:001 342 -3:020	250 515 517 519 521 522			
D3. Federal Government Activities													}				
600. Federal surplus or deficit, NIA ² 601. Federal exceptis, NIA 602. Federal expenditures, NIA 602. Federal expenditures, NIA 603. Defense Department obligations, total 621. Defense Department obligations, procurement 648. New orders, defense products 625. Military contract awards in U.S.	dododododododododododododododo	-21.7 199.1 220.8 71.4 6.788 1.769 1.64 2.775	246.8 75.9 7.111 1.732 1.72	-11.8 229.8 241.6 75.1 7.256 1.622 1.52 2.823	238.4 262.7 73.2 6.828 1.510 1.56	-7.7 252.3 260.0 75.0 7.376 1.863 1.79 2.963	7:418 1:787 1:89	1.316	AN OB-L AN OB-L AN		11A NA NA -7+7	-12.5 3.7 3.7 -2.5 -5.9 -17.1 2.6 6.1	16.6 5.8 -1.0 2.5 8.0 23.5 14.7 -1.0	600 601 602 264 616 621 648 625			
D4. Price Movements								[
211. Fixed wtd. price index, gross priv. product	1958=100	136.6 121.3 0.3 113.9	140.9 125.3 0.3 119.1	141.3 125.6 0.4 119.9	C.3	145.0 128.7 0.7 127.0	0.9	0.6	1 ³ 1.5 0.6 1 ³ 3.5	0.7 -9.3 0.8	0.6 0.0 2.1	0.8 0.9 -0.1 1.1	1.4 1.4 0.4 4.6	211 781 781 780			
D5. Wages and Productivity													!				
740. Average hourly earnings, production workers in private ronfarm economy		129.6	137.9 110.0	138,6 110,2			ŀ				0+3	1.7	1.2	740			
859. Real spendatile evg, weekly earnings, nonegri, prod, of nonsupy, workers		92.51	96.31	96.55	l	95.93	95.90	110.3 95.97	109.9	-0.1 0.1	=0+4 =0+4	0.8 0.5	-0.3	741 859			
745. Avg. hourly compensation, private nonferm	1967=100	131.8	140.1 111.9 112.7	140.9 112.0 113.3	143.3 112.9 114.6	147.0 114.2			• • •	•••	•••	1.7 0.8 1.1 0.9	2.6 1.2 1.2	745 746 770 858			
D6. Civilian Labor Force and Major Components																	
841. Total civilian labor force 842. Total civilian umployment	Thousands	79+120	86+542 81+702 4+840	82,033	82+567	87,586 83,190 4,396	831889	83,917	84+024	0.1 0.0 -1.2	0•1 0•1 1•2	0.4 0.7 4.7	0.5 0.8 4.6	841 842 843			
E. ANALYTICAL MEASURES E2. Analytical Ratios						.= "					• •	••					
850. Ratio, output to capacity, manufacturing ² 851. Ratio, inventories to sales, mfg. and trade 852. Ratio, unfilled orders to shipments,	Percent	75.0 1.60	77.9 1.51	78.4 1•50	80•2 1•46	81.4 1.42		1.41	NA	0.0	NA.	1.6 -2.7	1.2	850 851			
menufecturen' durable goods industries	do 1967=100 Ratio	2.71 83.6	2.57 84.8	2•59 84.9	2•57 87•0	2•61 89•6	2.67 89.5	2•70 90•6	NA 90∙9	1.1 1.2	AA C•3	-0•6 2•5	1.6 3.0	852 853			
860. Retio, help-wen'ed advertising to persons unemployed	do	0.082 0.487 5.4	0.069 0.620 5.6	0.064 0.642 5.8	0+076 0+723 5+6	0.066 0.818 5.7	0.823	v.819	0.829	-0.5	1.2	18.8 12.6 -0.2	-13.2 13.1	854 860			

NOTE: Series are essentily adjusted except for those indicated by (a), 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-measonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources. see "Titles and Sources of Series" in the back of BCD.

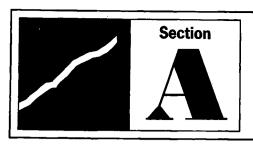
1For a few series, data shown here have been rounded to fewer dights than those shown in the tables in part II. Where available, annual rigures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

3 Index for the latest month excludes series 12, 16, 31, and 113, for which data are not yet available.

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

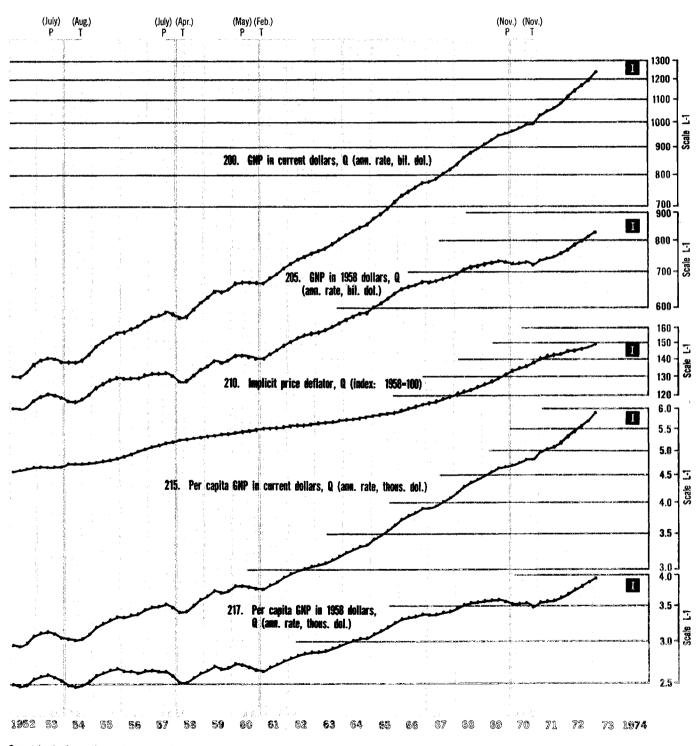
5 End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



NATIONAL INCOME AND PRODUCT

Chart A1

GROSS NATIONAL PRODUCT

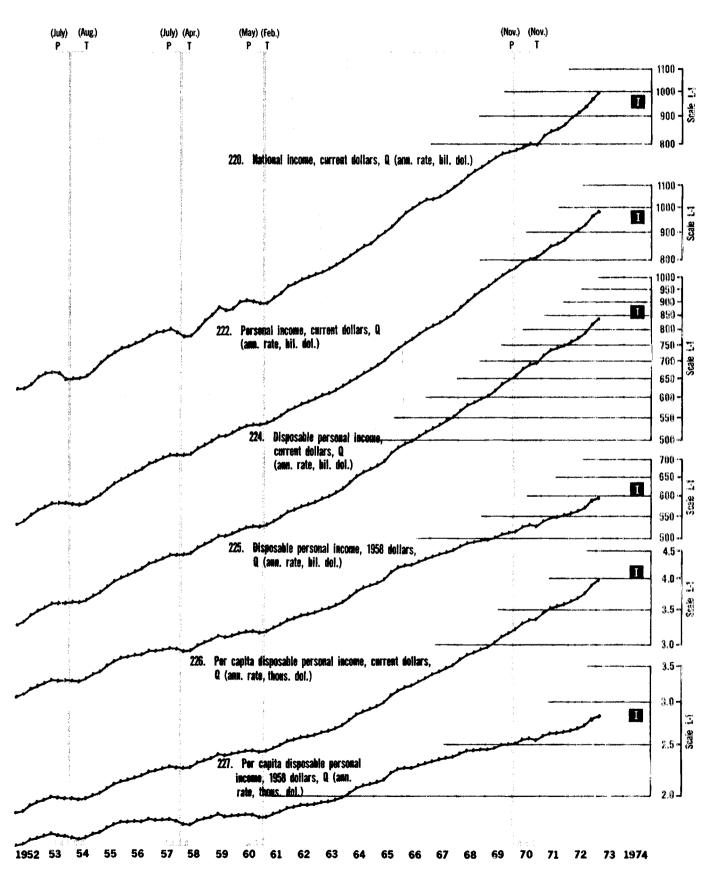


Current data for these series are shown on page 69.

NATIONAL INCOME AND PRODUCT

Chart A2

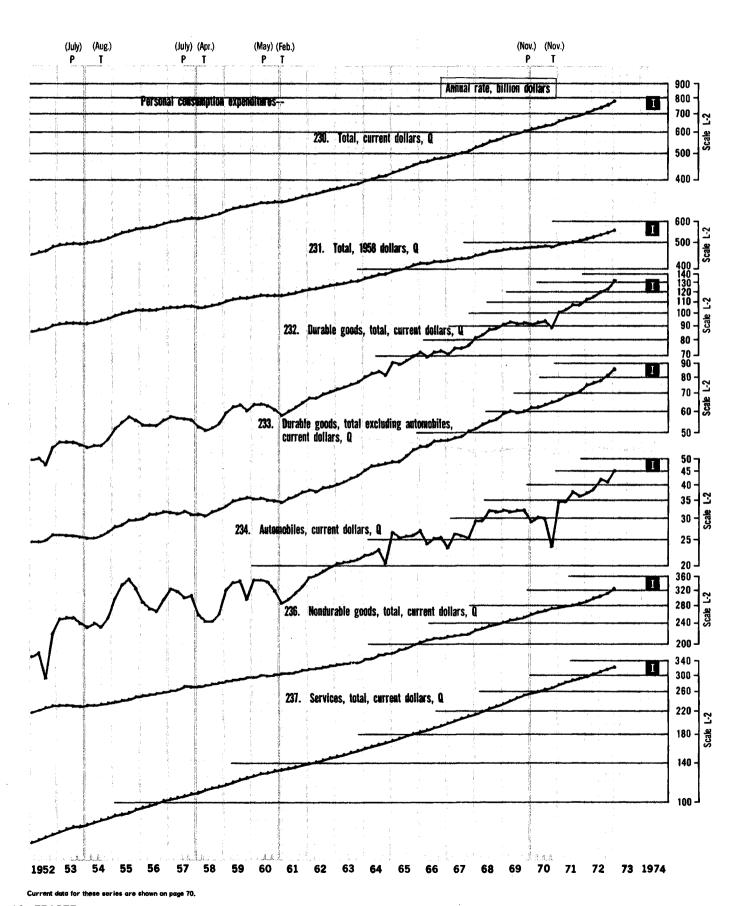
NATIONAL AND PERSONAL INCOME



NATIONAL INCOME AND PRODUCT

Chart A3

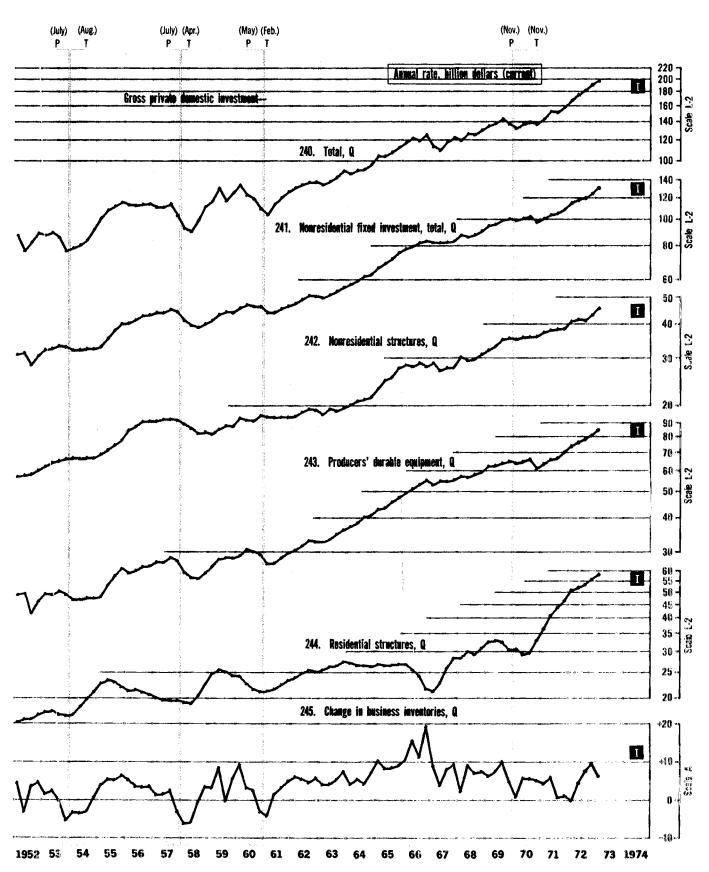
PERSONAL CONSUMPTION EXPENDITURES



NATIONAL INCOME AND PRODUCT

Chart A4

GROSS PRIVATE DOMESTIC INVESTMENT

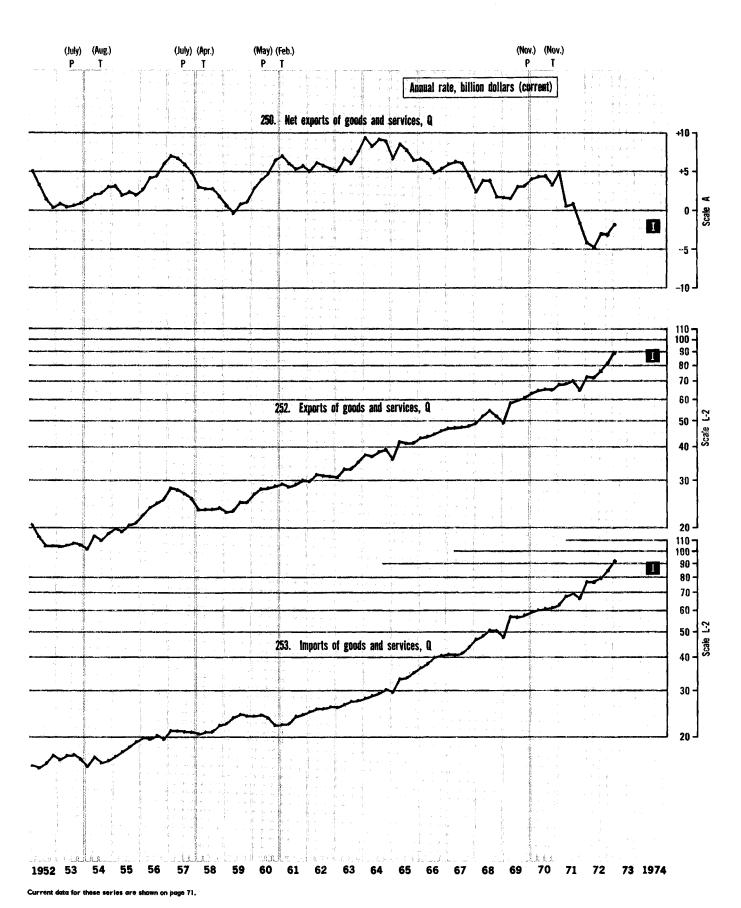


Current data for these series are shown on page 70.

NATIONAL INCOME AND PRODUCT

Chart A5

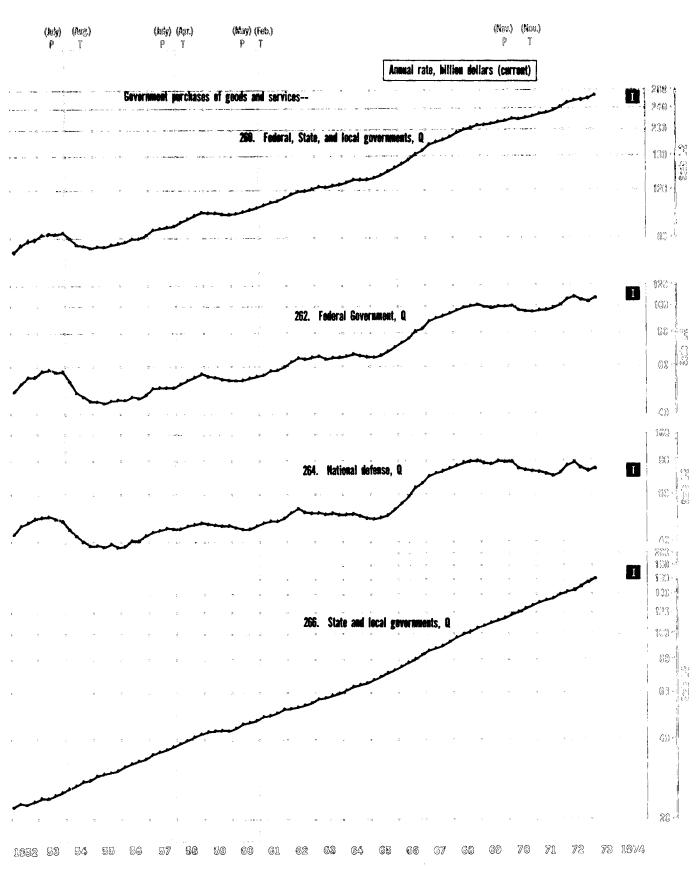
FOREIGN TRADE



Section A NATIONAL INCOME AND PRODUCT

Chart A6

GOVERNMENT PURCHASES OF GOODS AND SERVICES

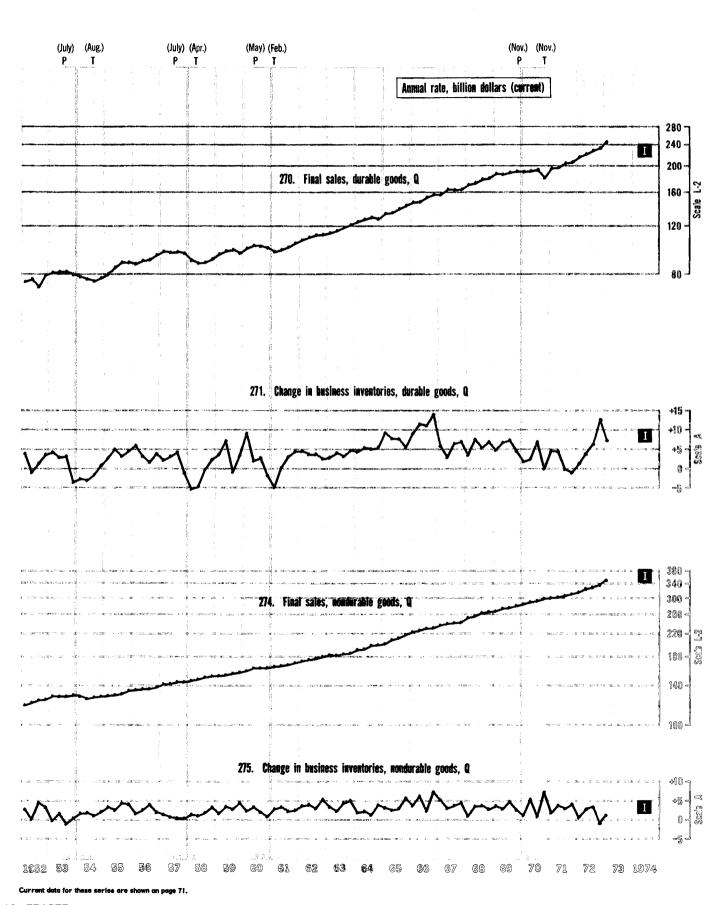


Current data for these series are shown on page 71,

NATIONAL INCOME AND PRODUCT

Chart A7

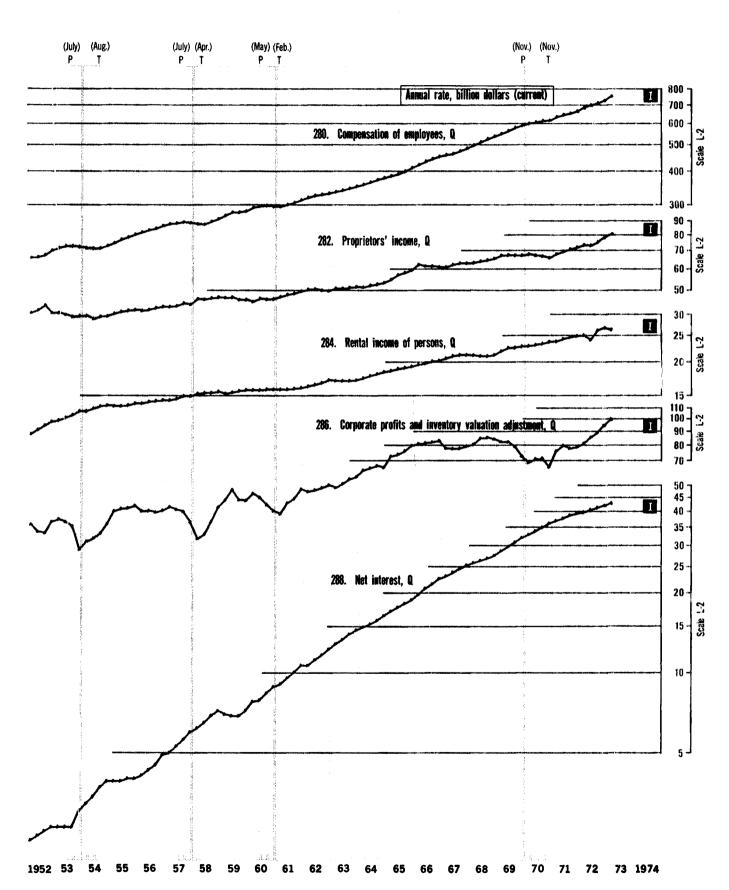
FINAL SALES AND INVENTORIES



Section A NATIONAL INCOME AND PRODUCT

Chart A8

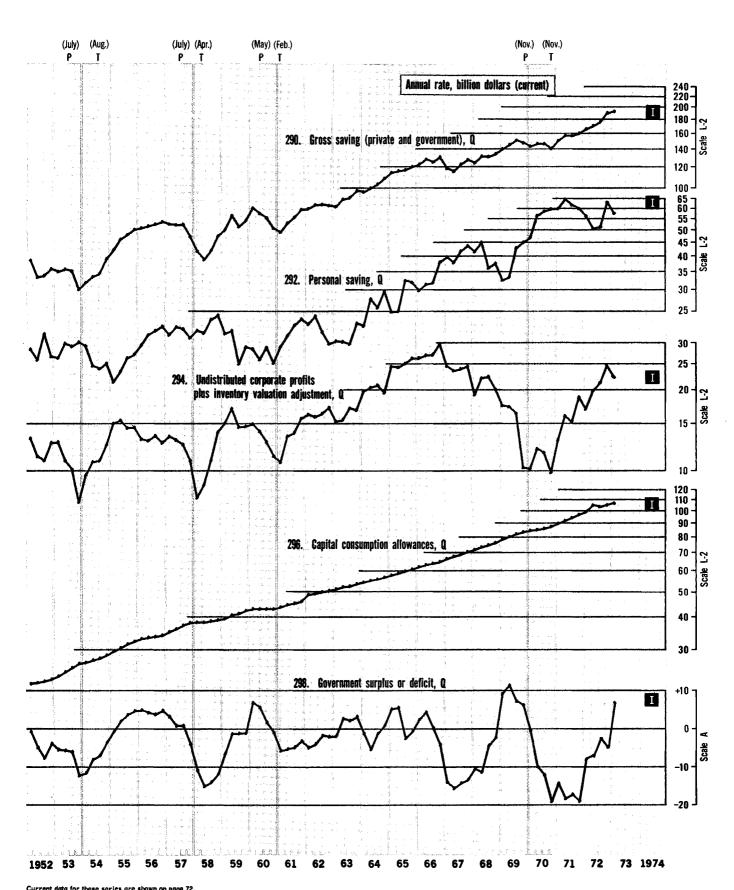
NATIONAL INCOME COMPONENTS



NATIONAL INCOME AND PRODUCT

Chart A9

SAVING

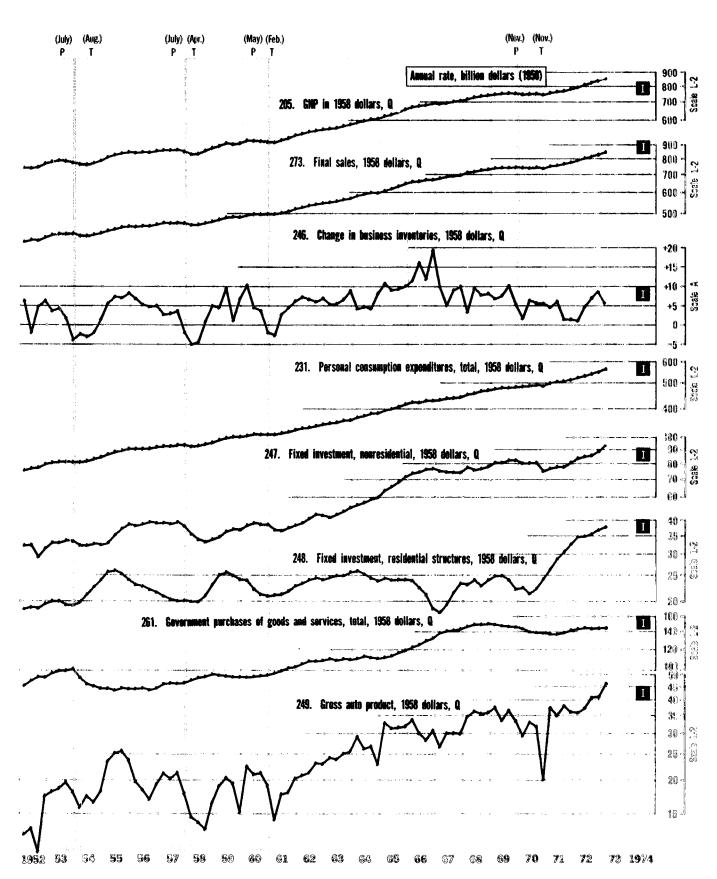


Federal Reserve Bank of St. Louis

Section A NATIONAL INCOME AND PRODUCT

Chart A10

REAL GROSS NATIONAL PRODUCT

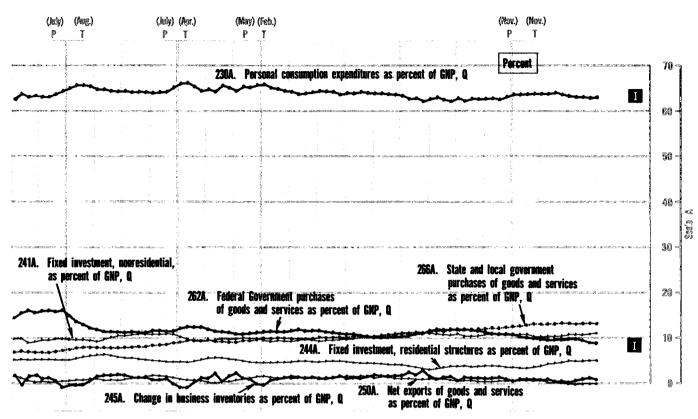


NATIONAL INCOME AND PRODUCT

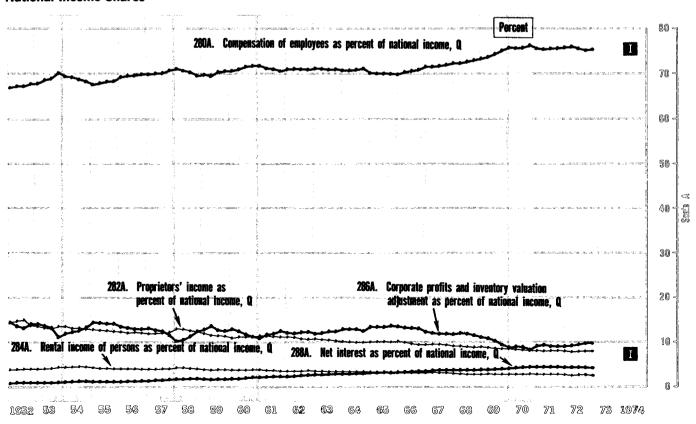
Chart A11

SHARES OF GNP AND NATIONAL INCOME

Gross National Product Shares



National Income Shares



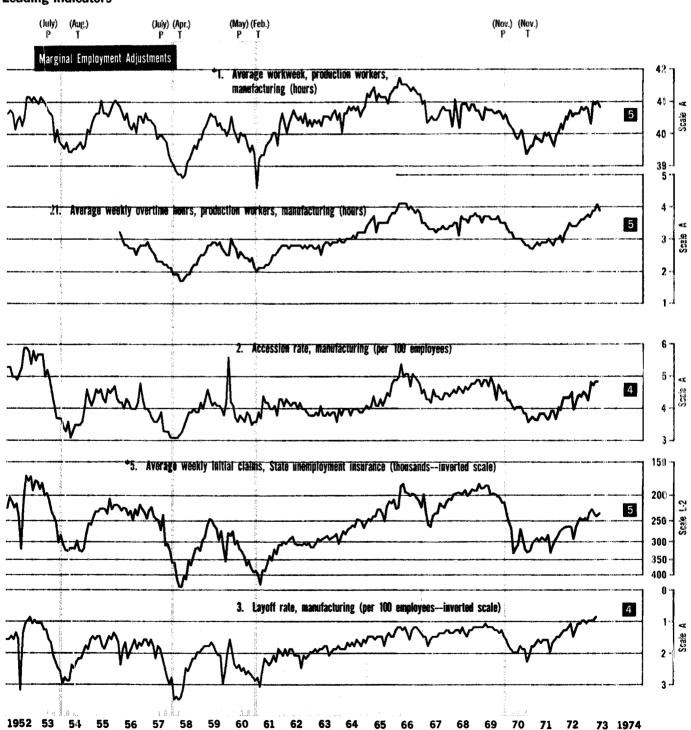


CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



Current data for these series are shown on page 74.

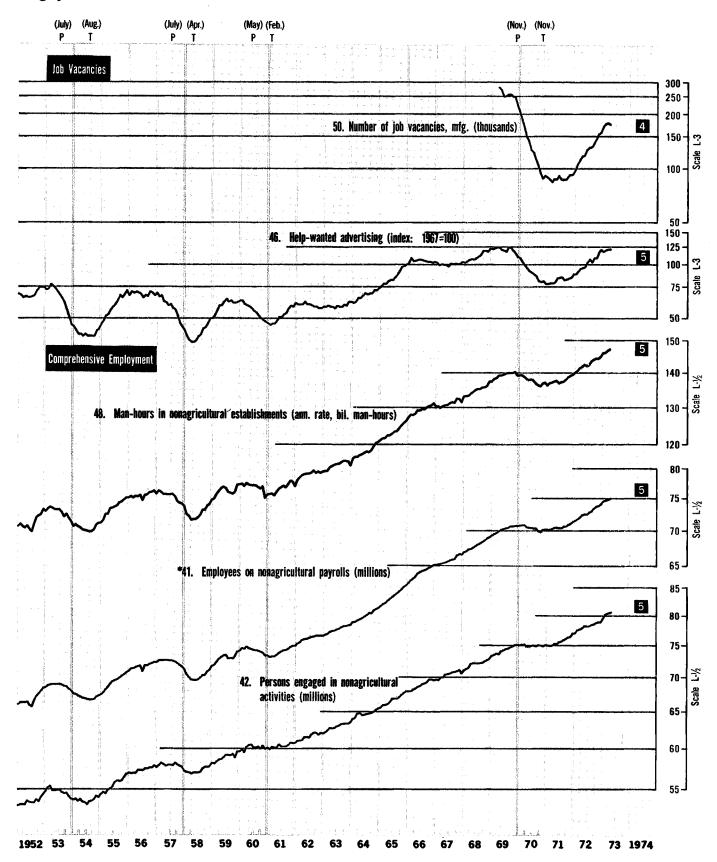
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators

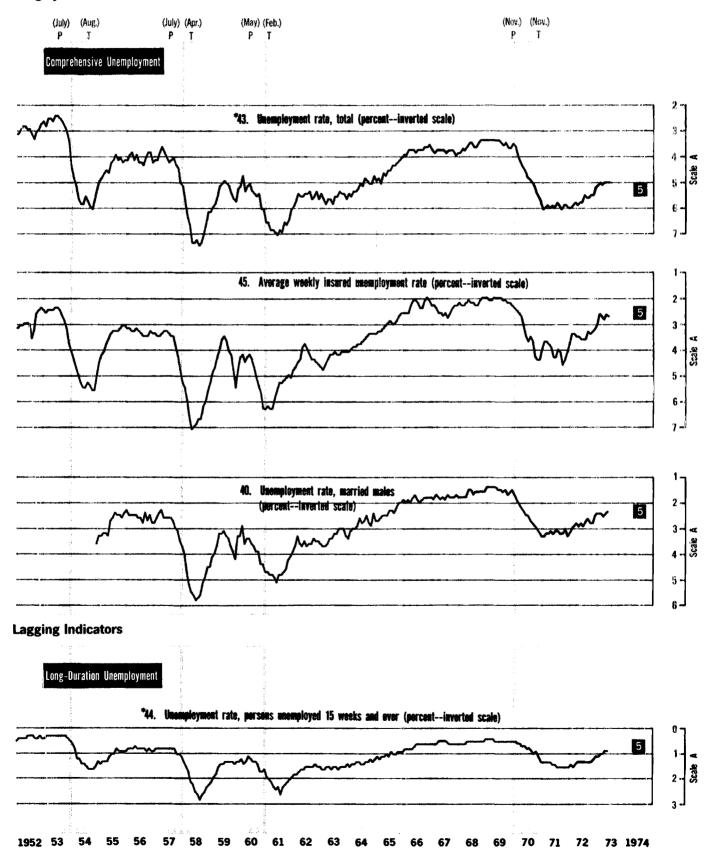


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.

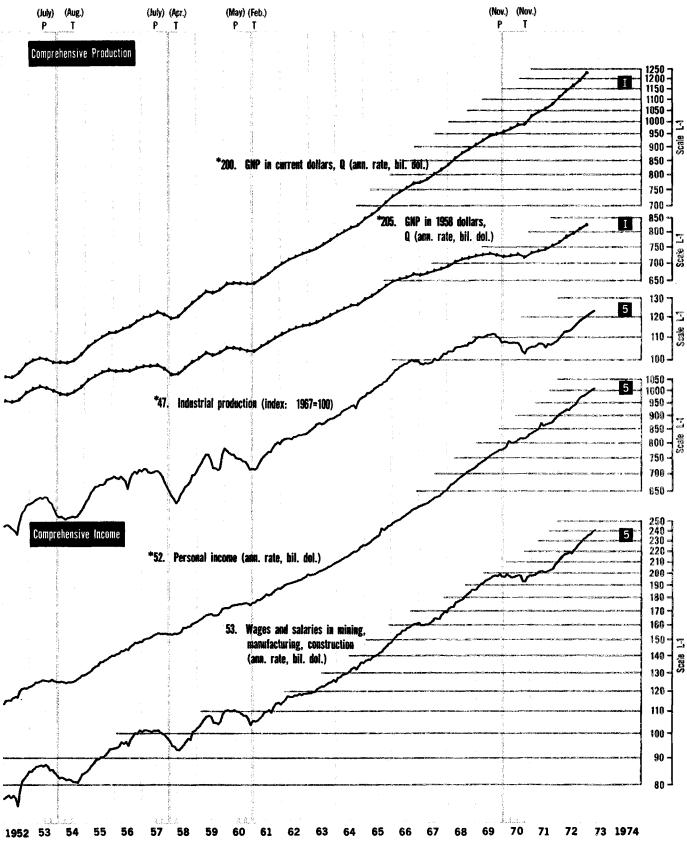


Current data for these series are shown on page 75,

Digitized for FRASER http://fraser.stlou2/2d.org/ Federal Reserve Bank of St. Louis Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators



Note: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.

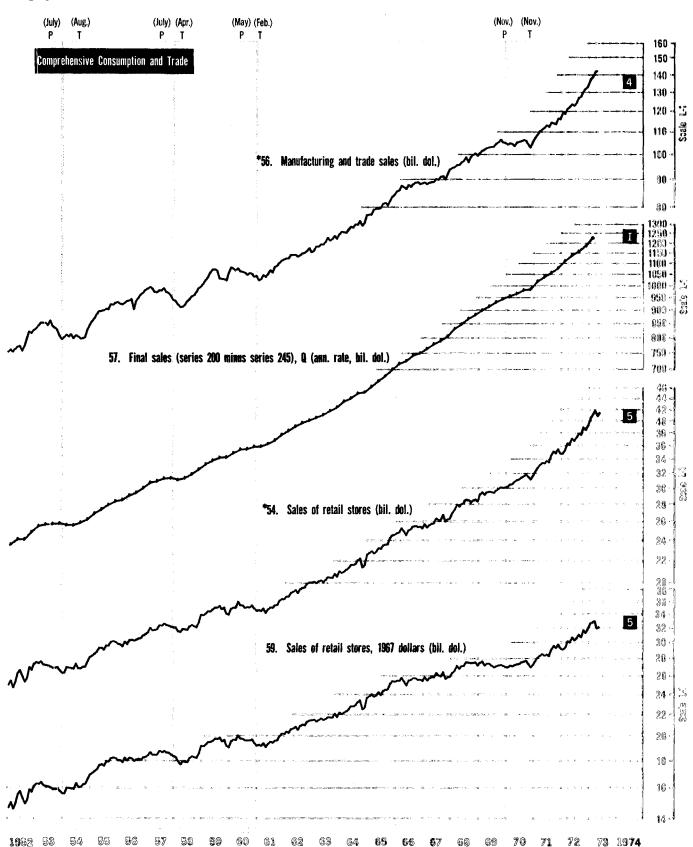
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.



IOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.

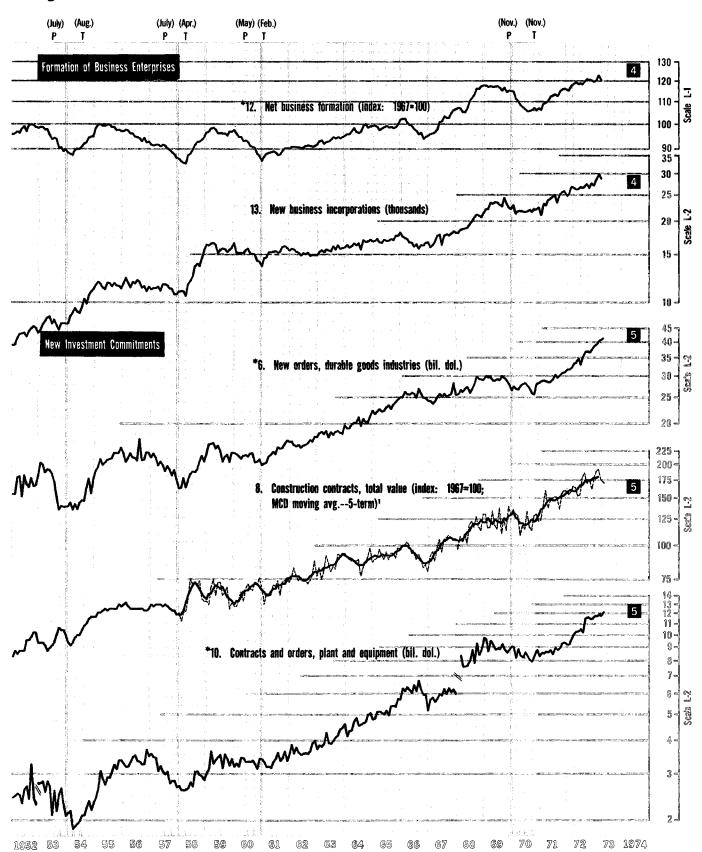
JUNE 1973 **BCD**

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT

Leading Indicators



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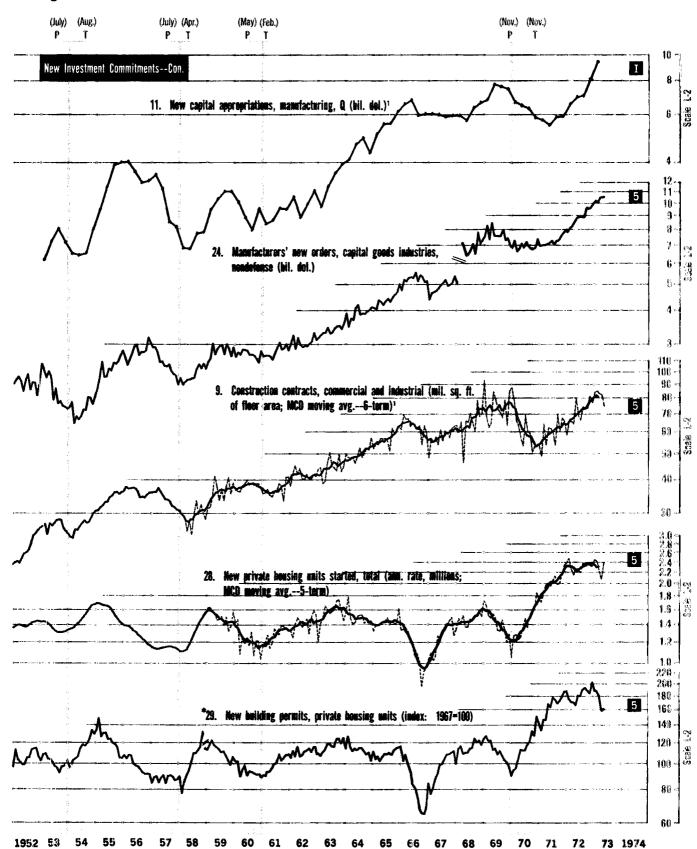
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.



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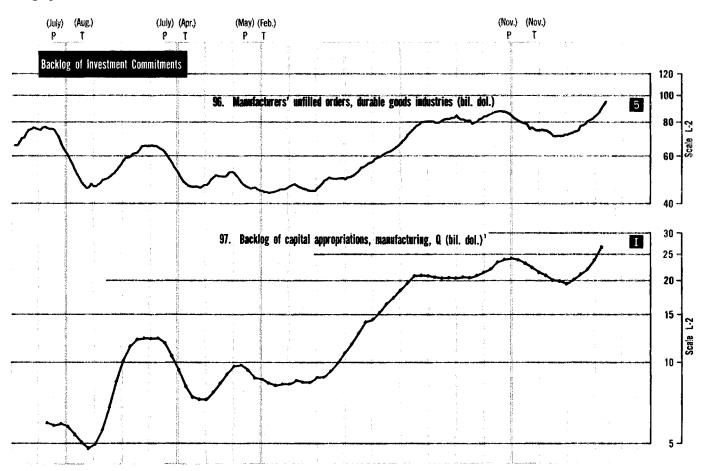
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

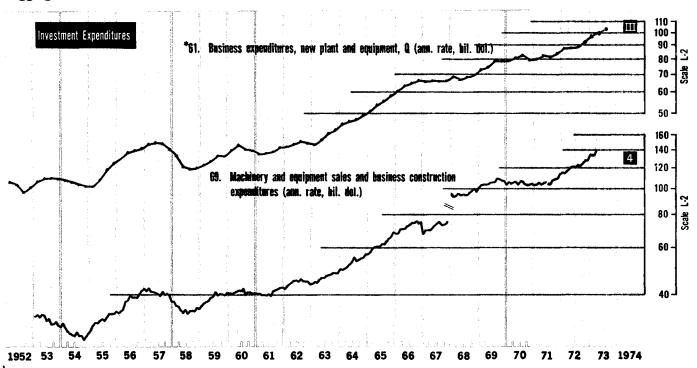
Chart B3

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



Lagging Indicators



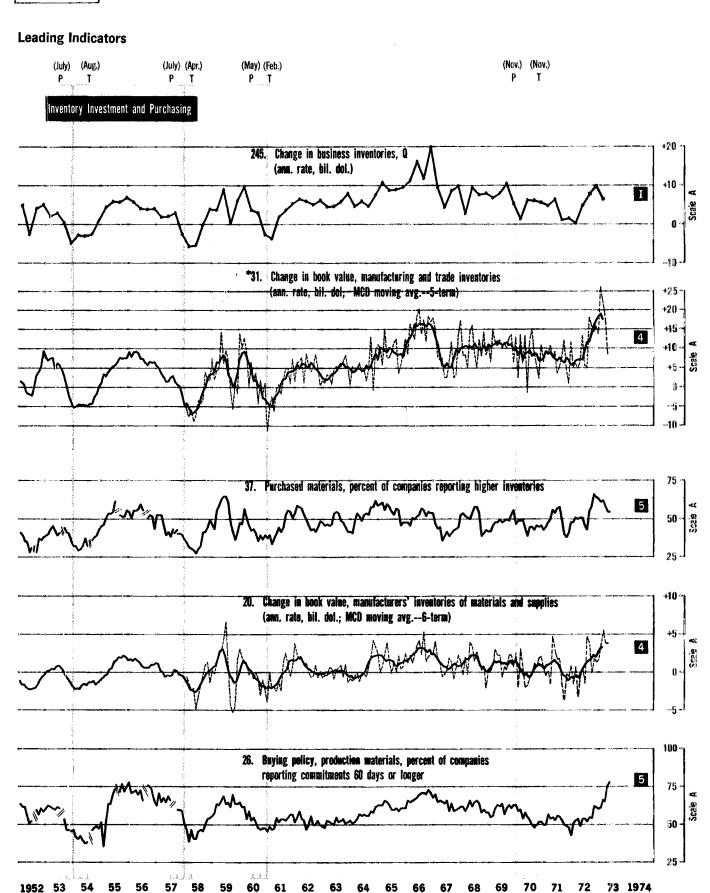
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Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4

INVENTORIES AND INVENTORY INVESTMENT

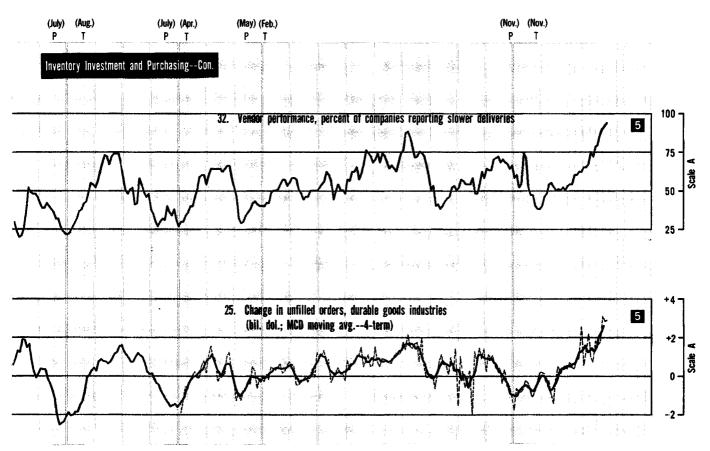


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

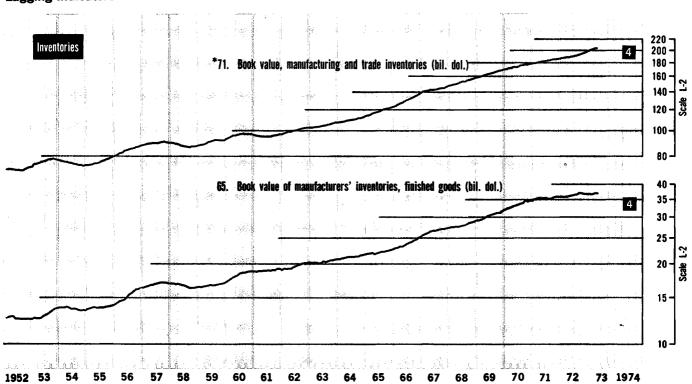
Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



NOTE: For this economic process (i.e., inventories and inventory investment), no roughly coincident indicators have as yet been selected

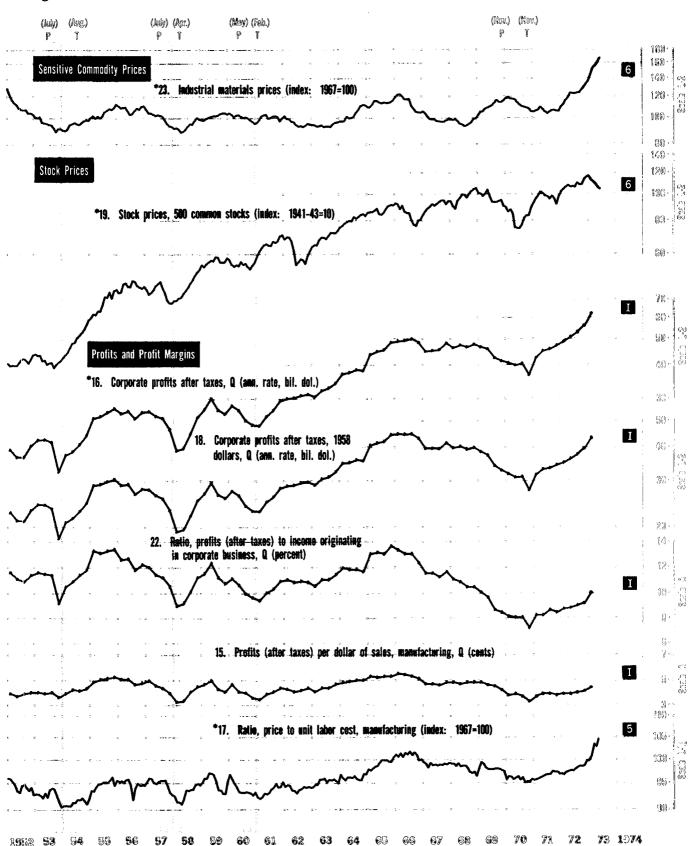
Current data for these series are shown on page 79.

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS

Leading Indicators



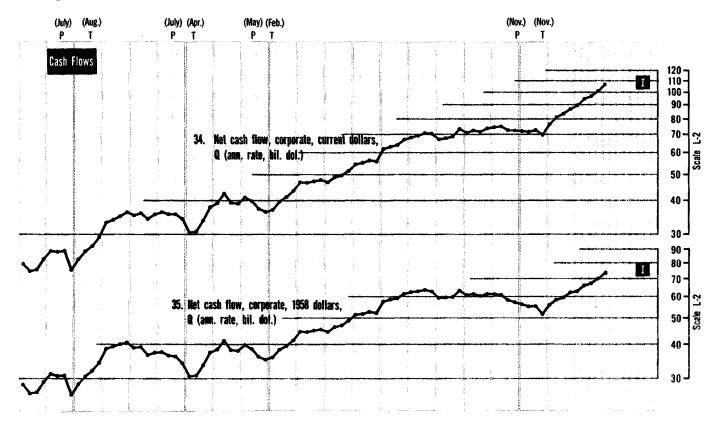
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

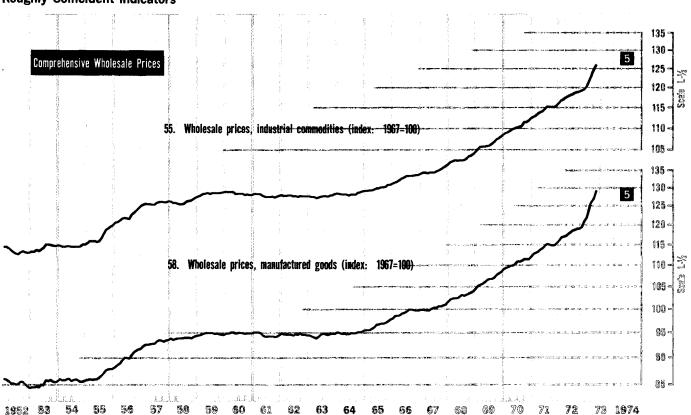
Chart B5

PRICES, COSTS, AND PROFITS-Con.

Leading Indicators—Con.



Roughly Coincident Indicators



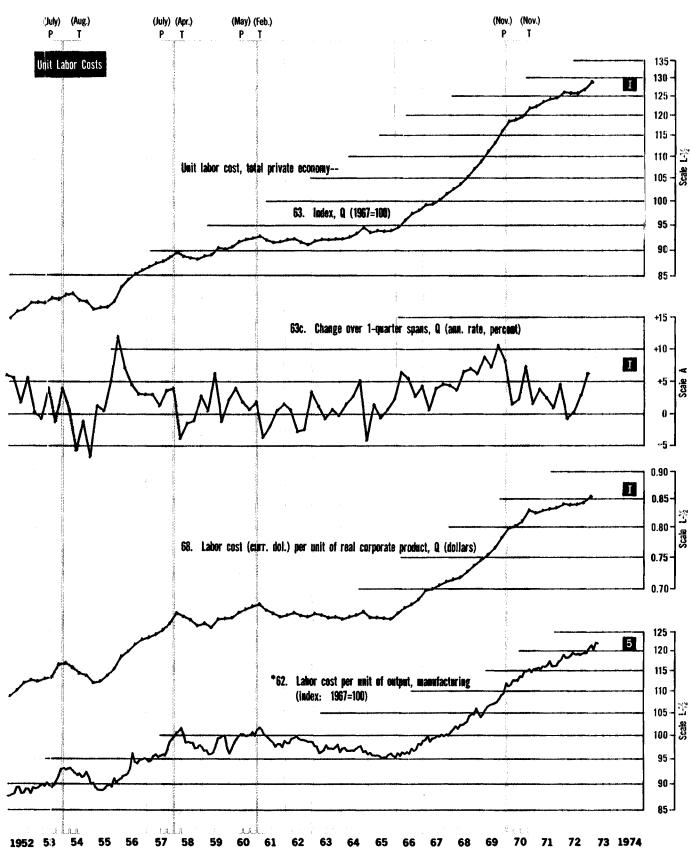
Current data for these series are shown on page 80



Chart B5

PRICES, COSTS, AND PROFITS—Con.

Lagging Indicators



Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT

Leading Indicators

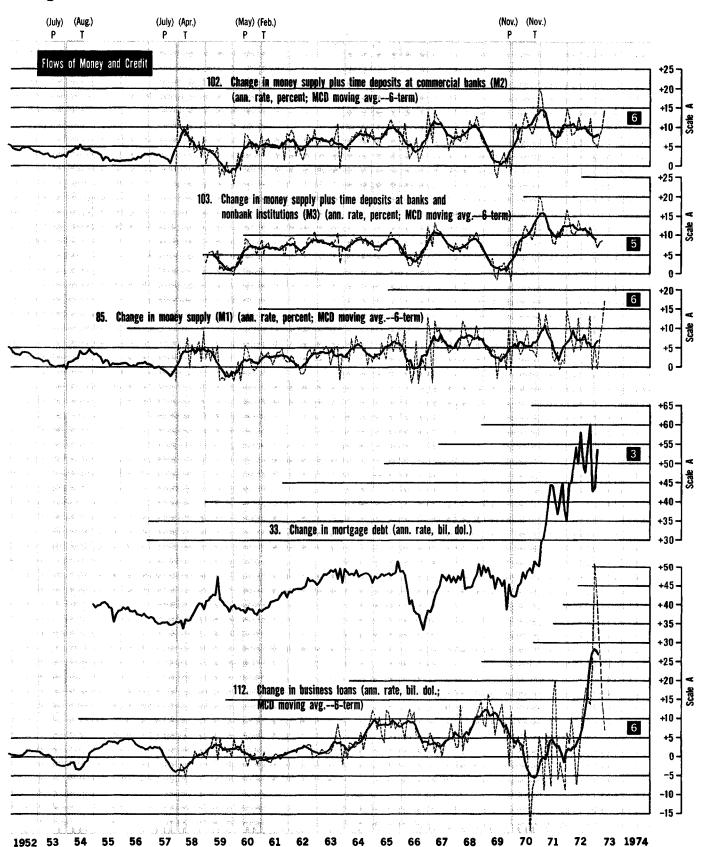
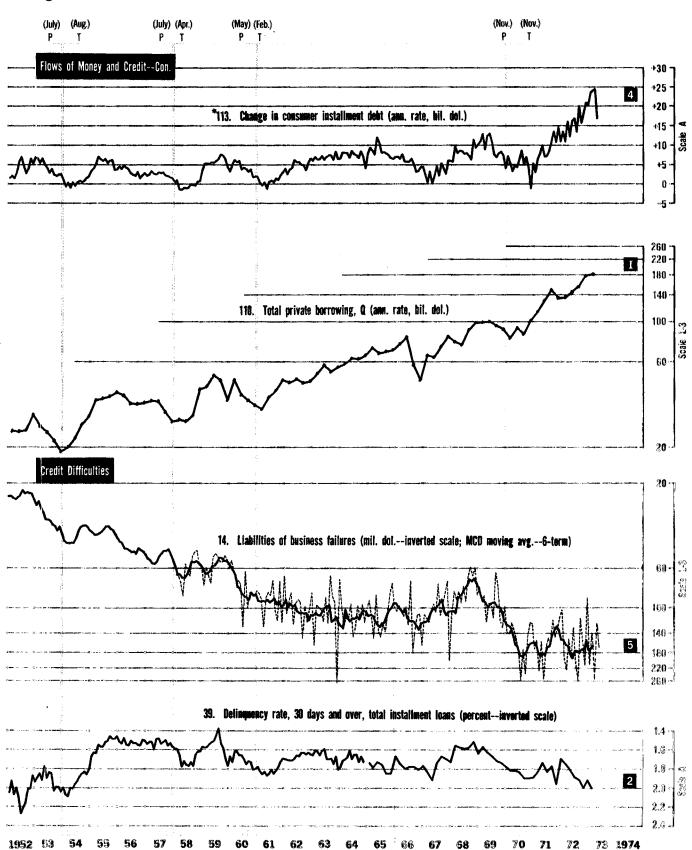


Chart B6

MONEY AND CREDIT-Con.

Leading Indicators—Con.



Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT-Con.

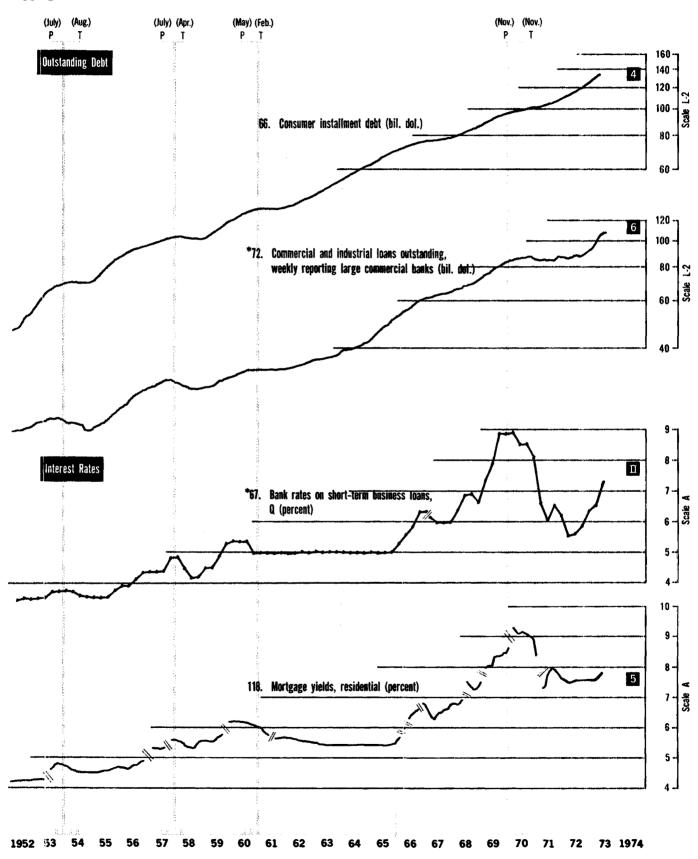
Roughly Coincident Indicators



Chart B6

MONEY AND CREDIT—Con.

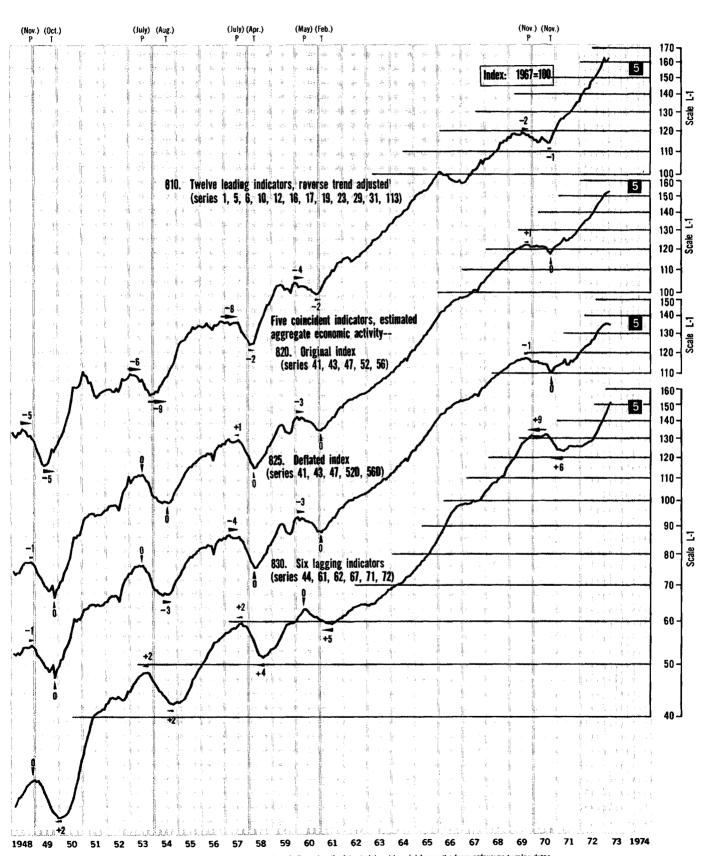
Lagging Indicators



CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

COMPOSITE INDEXES



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

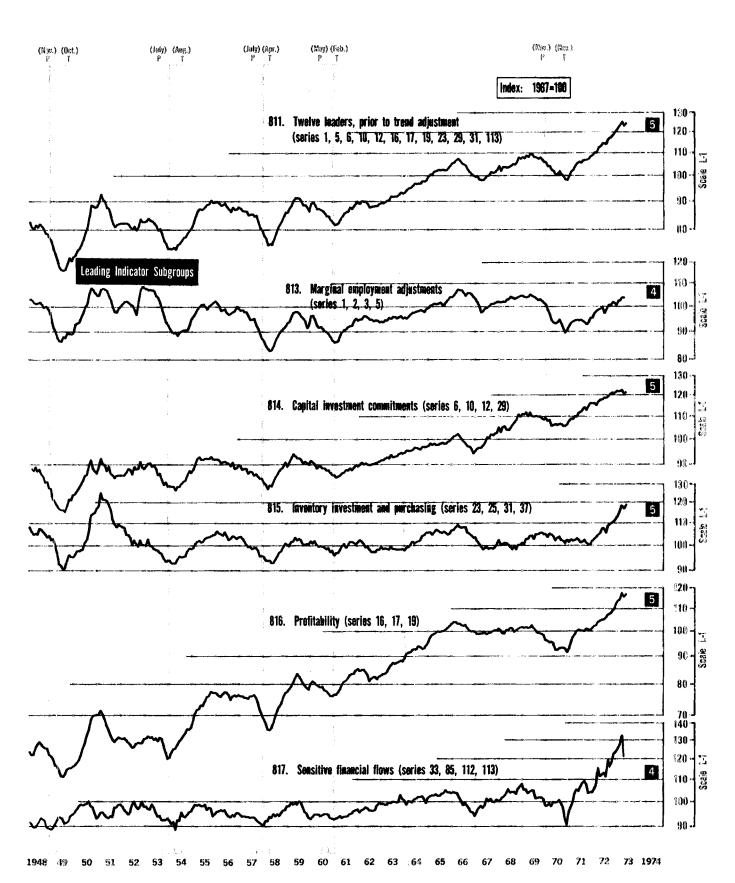
Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicate

Section B

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

COMPOSITE INDEXES—Con.



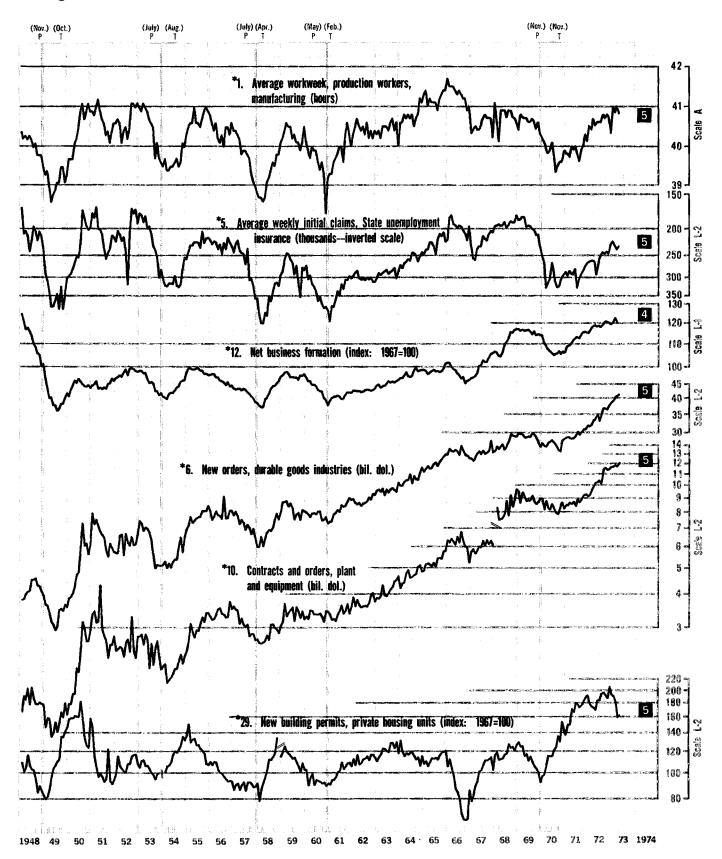
Section B

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST

Leading Indicators



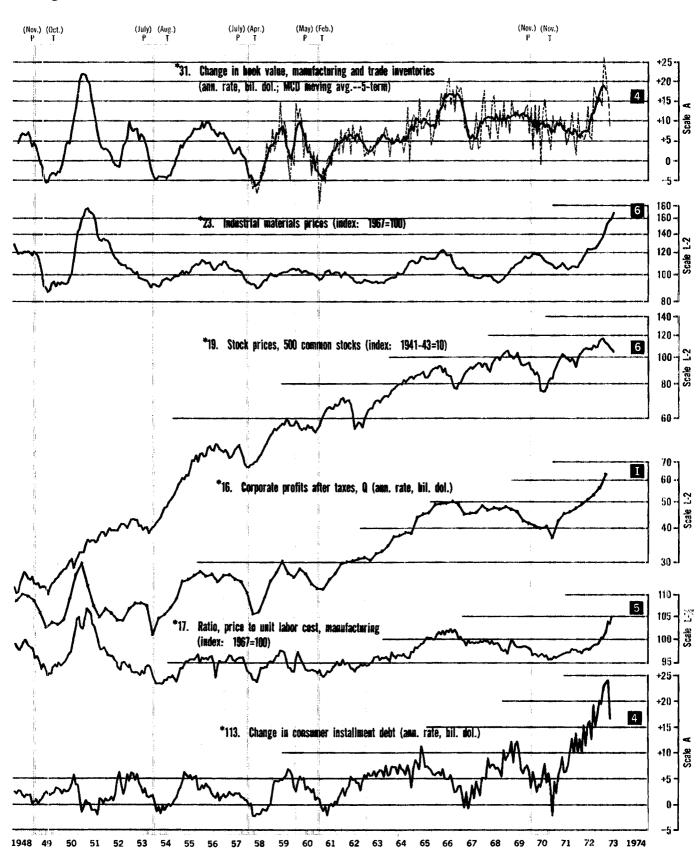
Current data for these series are shown on pages 74, 77, and 78.

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST-Con.

Leading Indicators—Con.



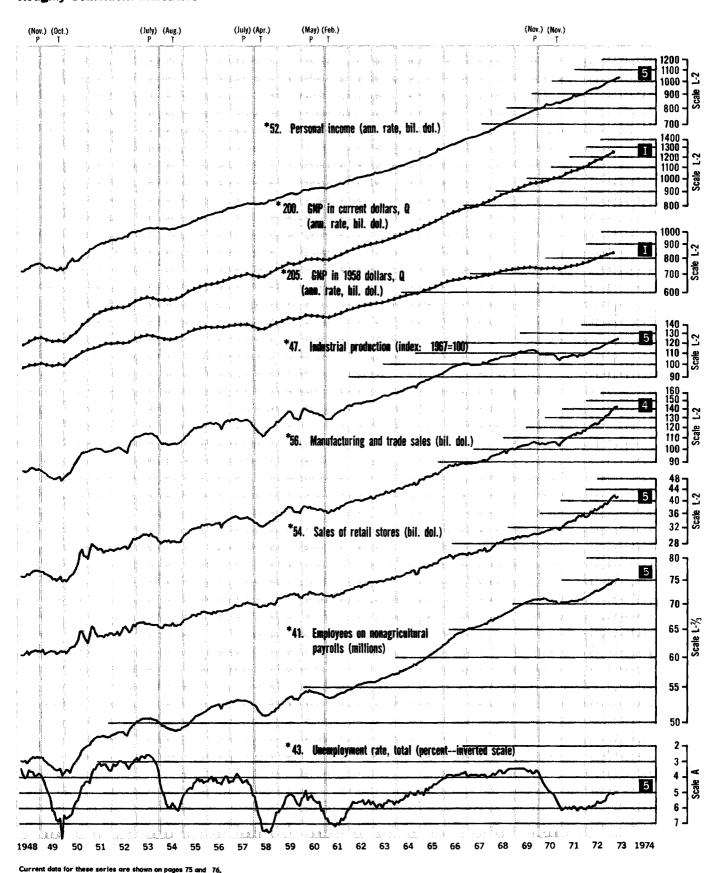
Section B

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST-Con.

Roughly Coincident Indicators

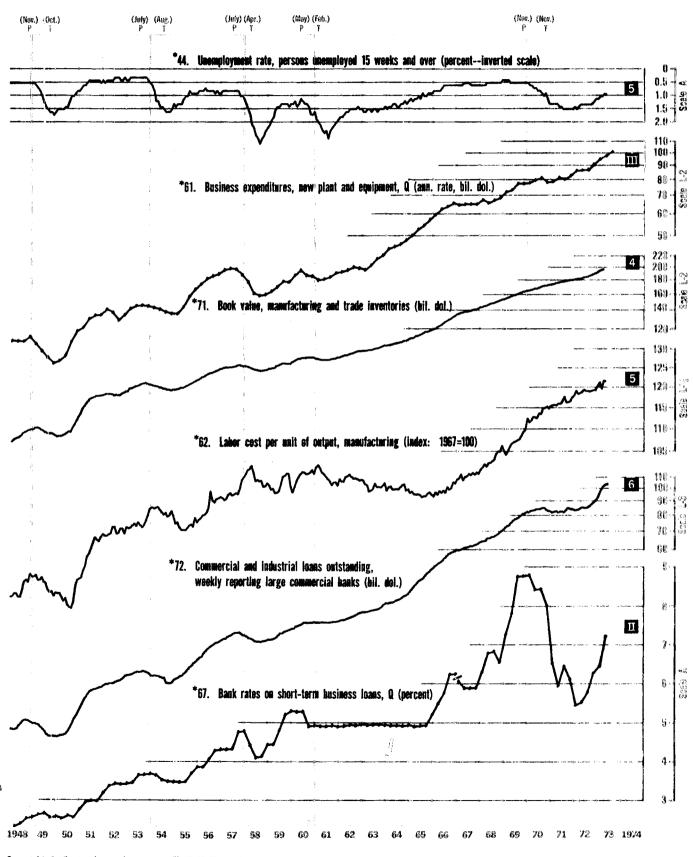


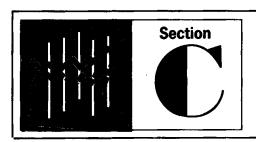
CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

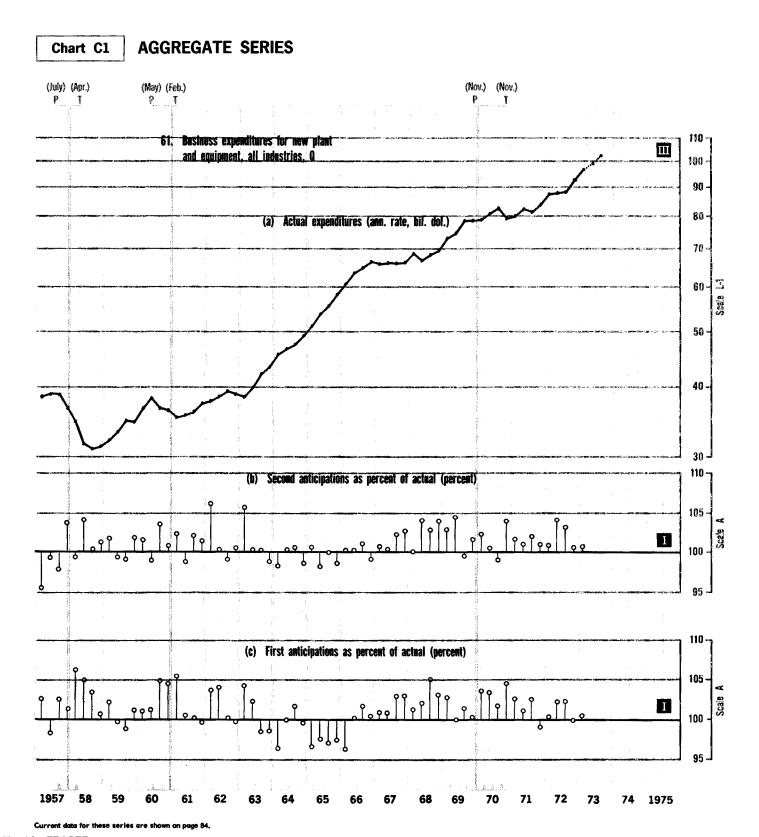
NBER SHORT LIST—Con.

Lagging Indicators





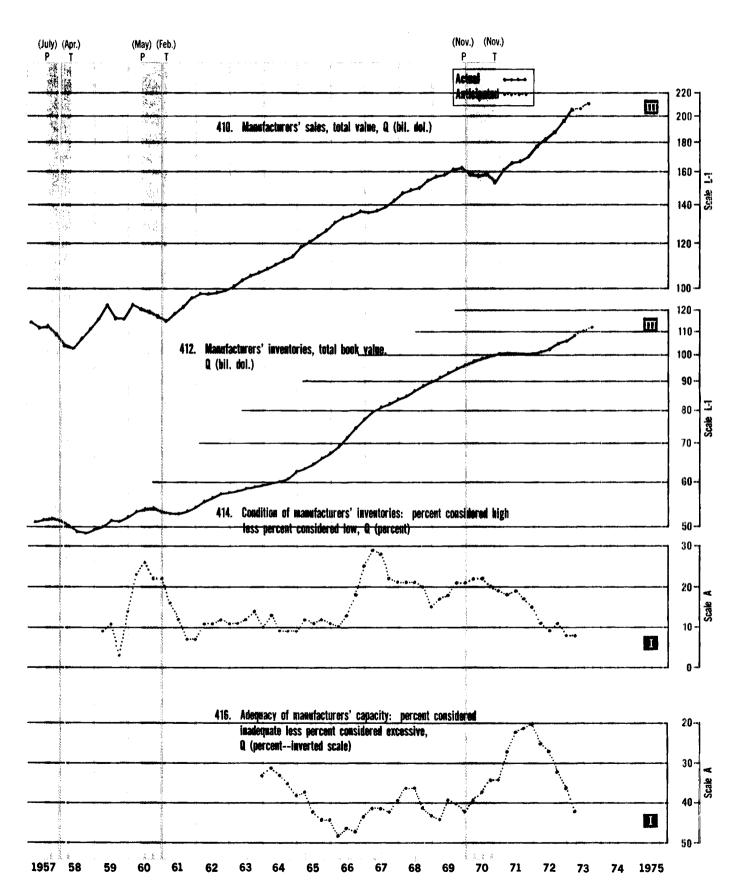
ANTICIPATIONS AND INTENTIONS



Section C ANTICIPATIONS AND INTENTIONS

Chart C1

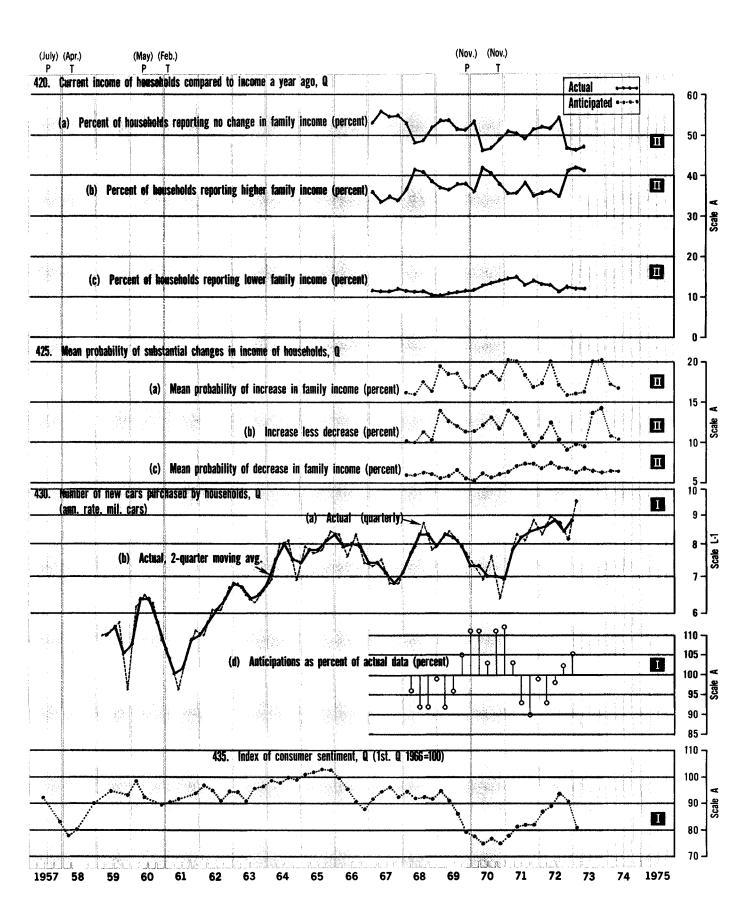
AGGREGATE SERIES-Con.



Section C ANTICIPATIONS AND INTENTIONS

Chart C1

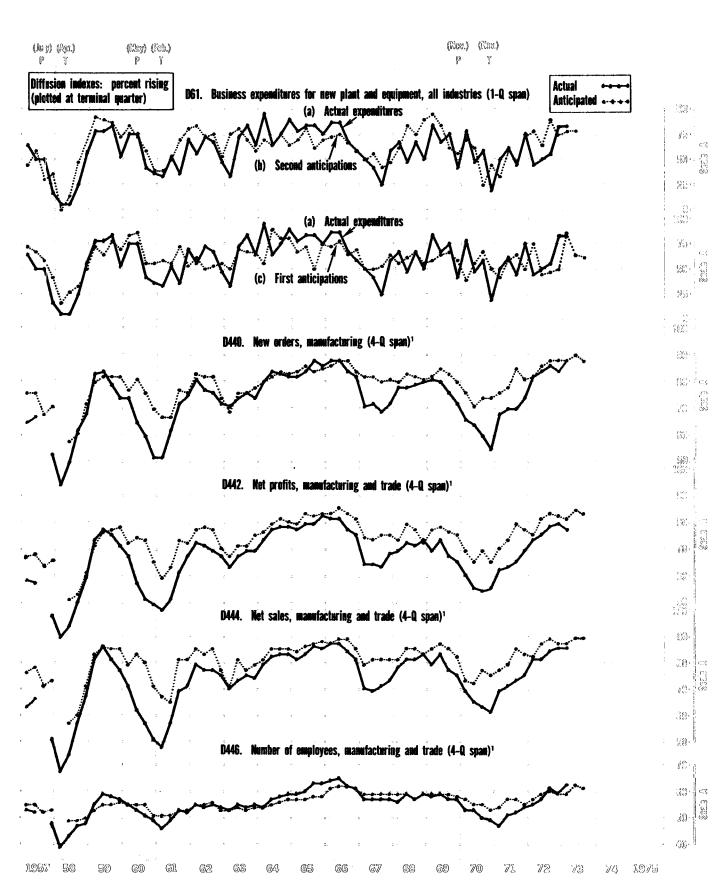
AGGREGATE SERIES -Con.



Current data for these series are shown on page 84.

Chart C2

DIFFUSION INDEXES



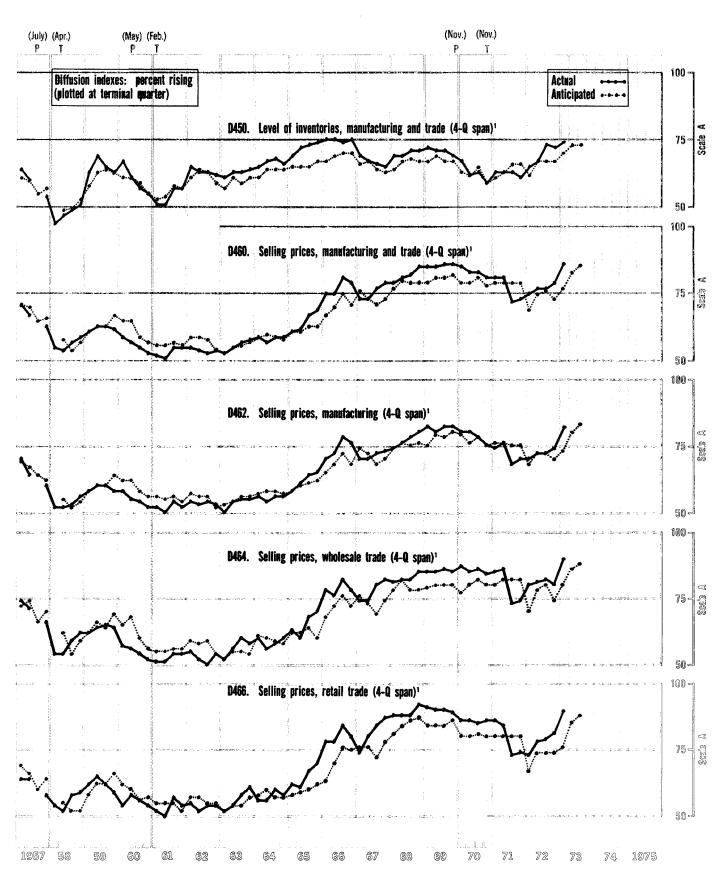
Current data for these series are shown on page 85. ¹This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, inc.

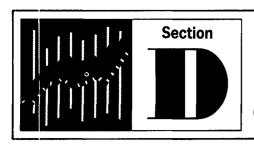
Section C

ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES—Con.

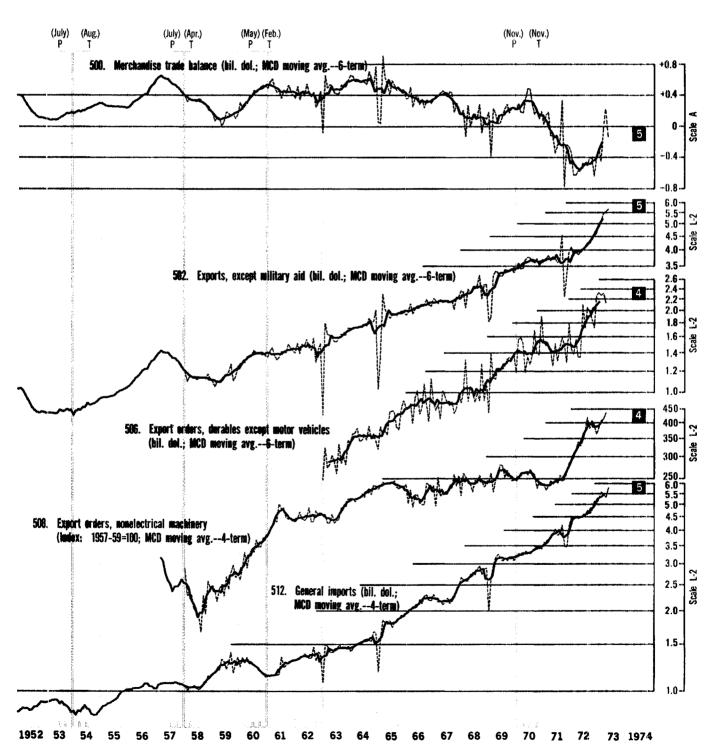




OTHER KEY INDICATORS

Chart D1

FOREIGN TRADE

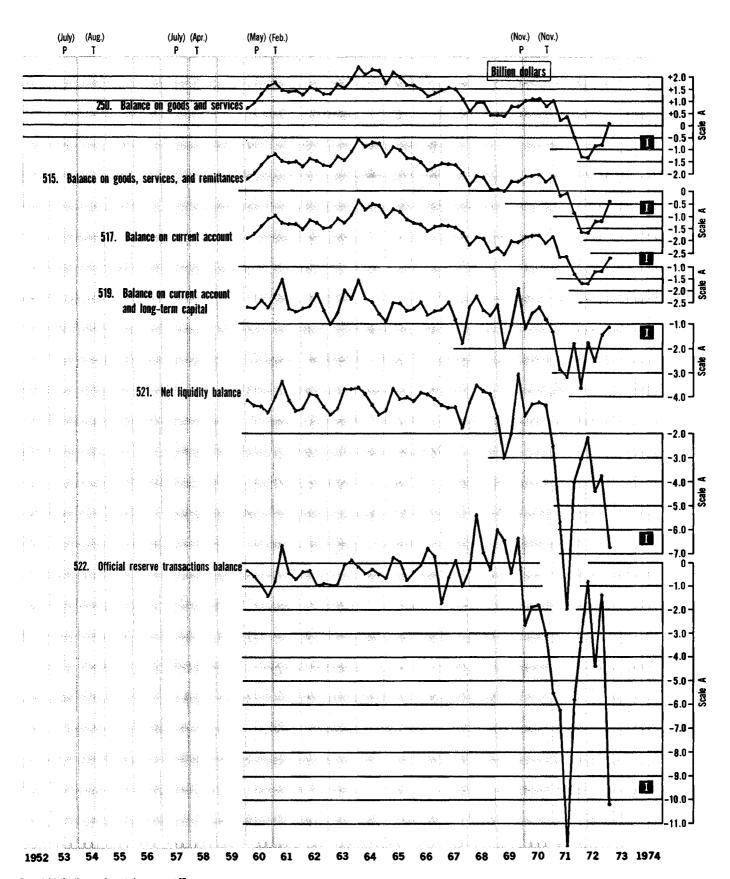


Section D

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Section D OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

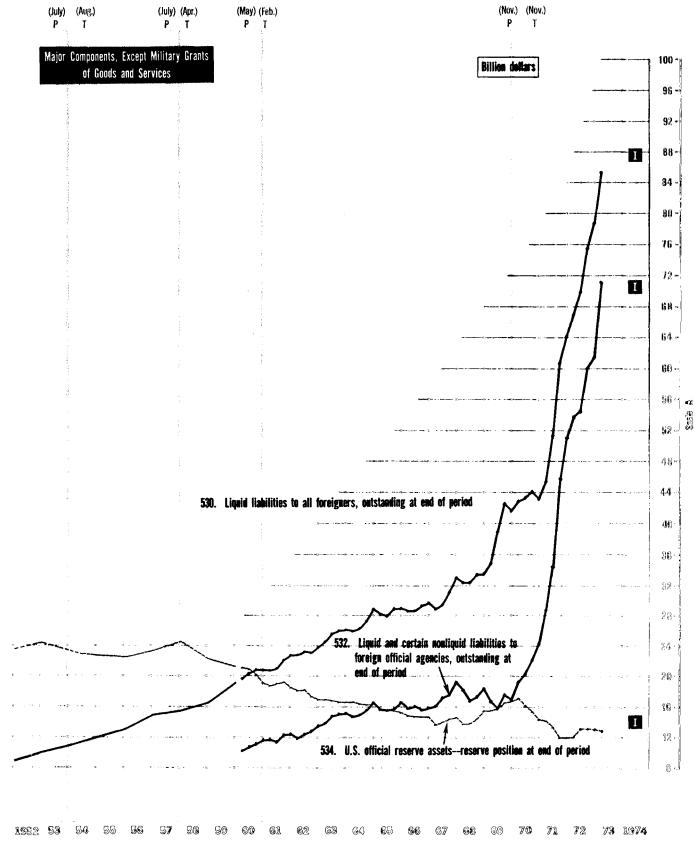
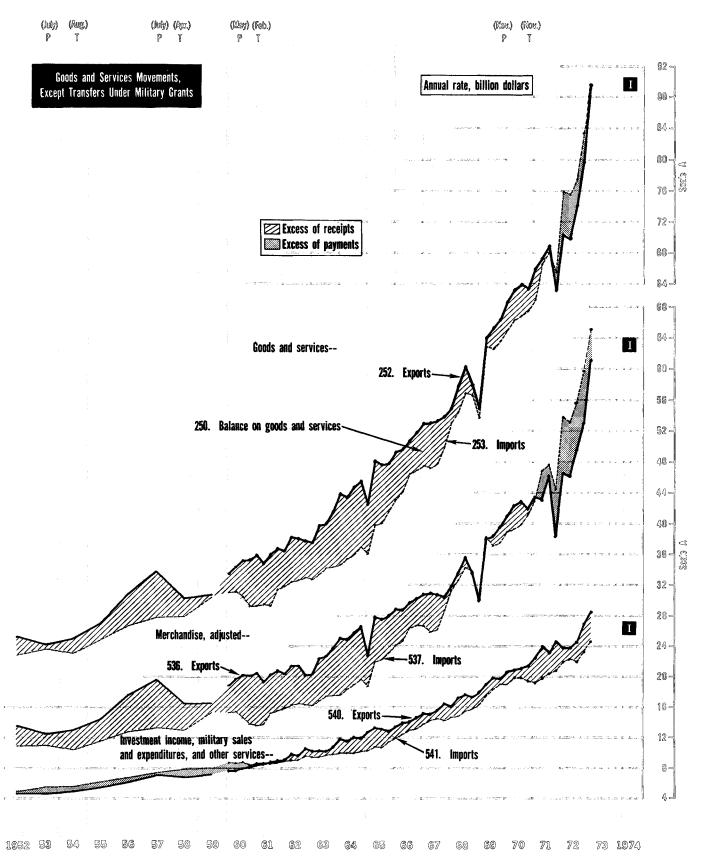


Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

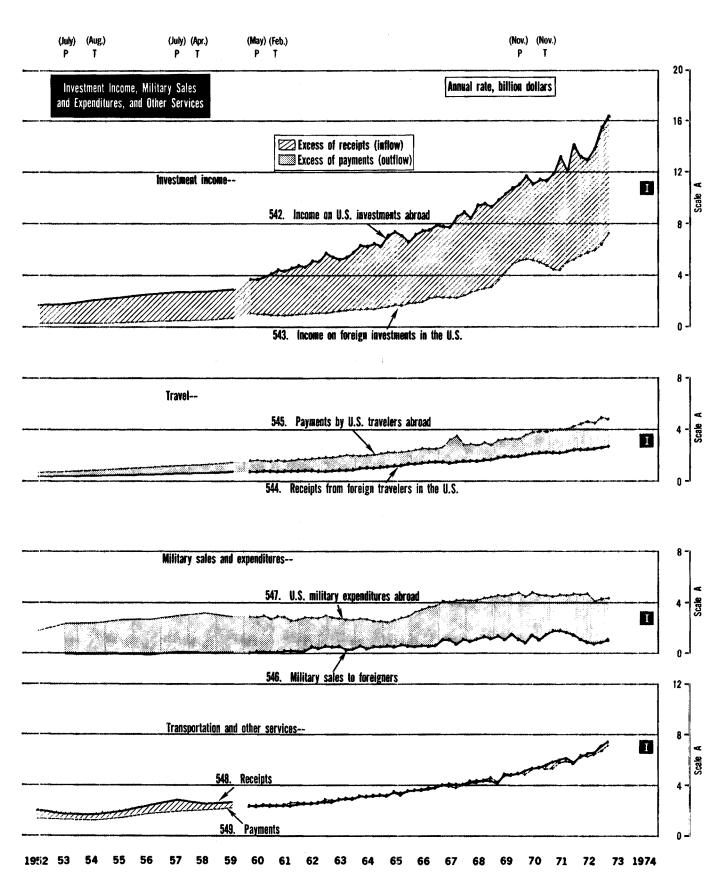


Current data for these series are shown on page 87. Annual totals are used prior to 1960

OTHER KEY INDICATORS \$ection D

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



Section D

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

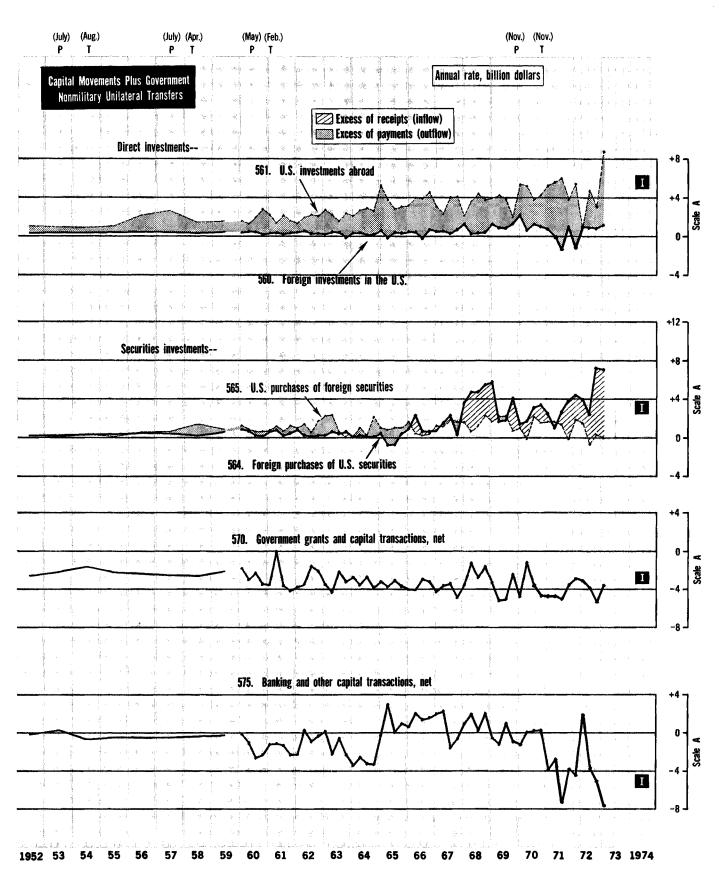


Chart D3

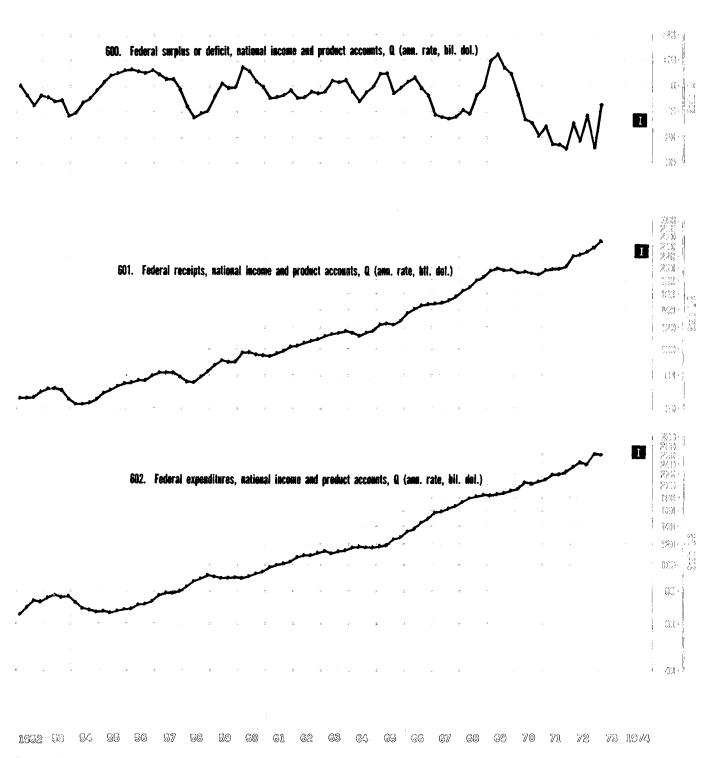
FEDERAL GOVERNMENT ACTIVITIES

(July) (Rec.) P T

(July) (Apr.)

(May) (Feb.) P T (.veV.) (.veV.)

Receipts and Expenditures

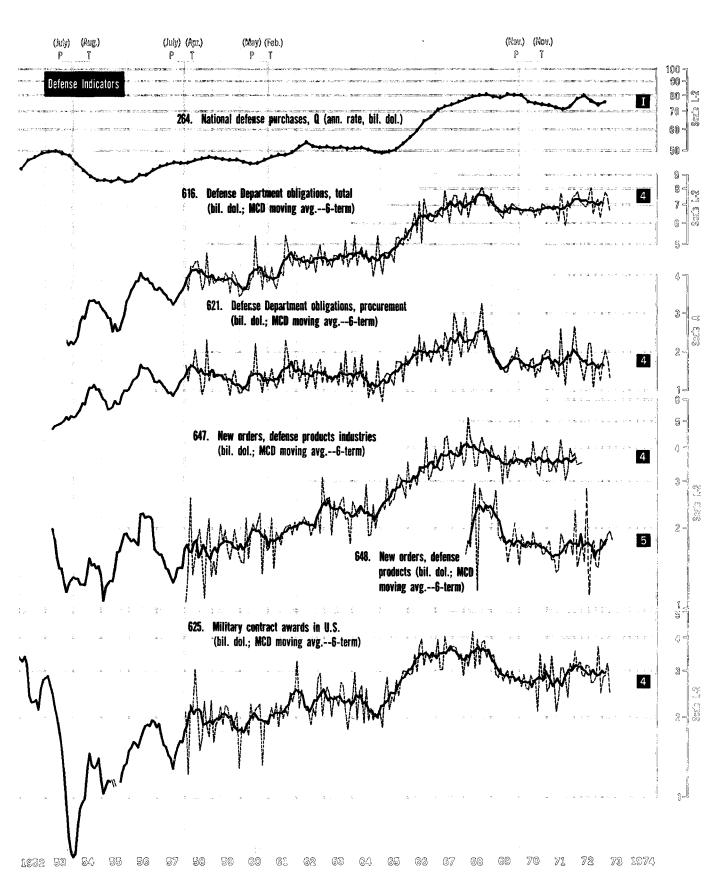


Section D

OTHER KEY INDICATORS

Chart D3

FEDERAL GOVERNMENT ACTIVITIES—Con.

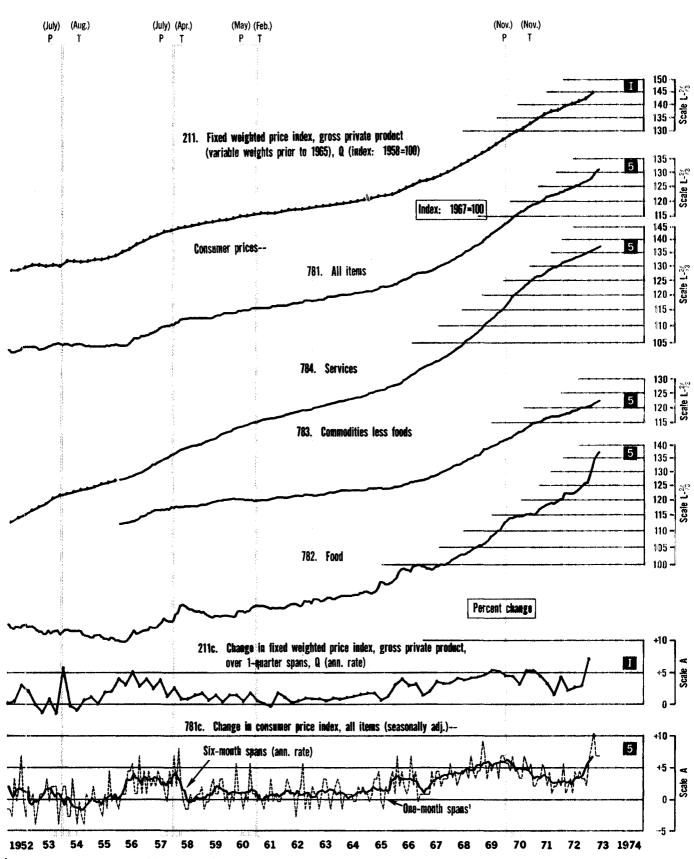


Current data for these series are shown on page 89.

OTHER KEY INDICATORS Section D

Chart D4

PRICE MOVEMENTS

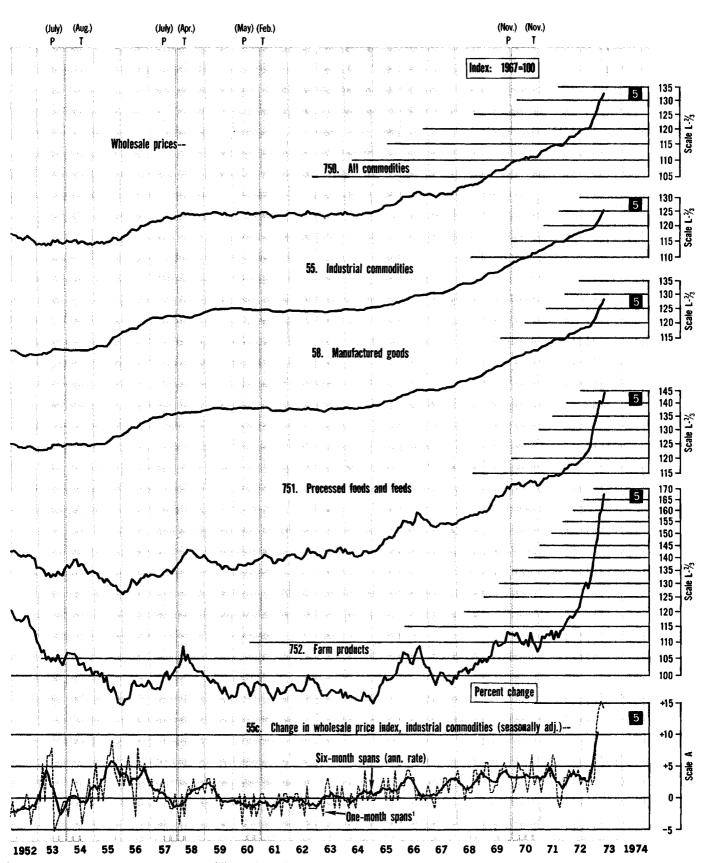


One-month percent changes have been multiplied by a constant (12) so that they may be shown against the back. See busic data table for actual 1-month percent changes. Current data for these series are shown on page 90,

Section D **OTHER KEY INDICATORS**

Chart D4

PRICE MOVEMENTS-Con.



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

Section D OTHER KEY INDICATORS

Chart D5

WAGES AND PRODUCTIVITY

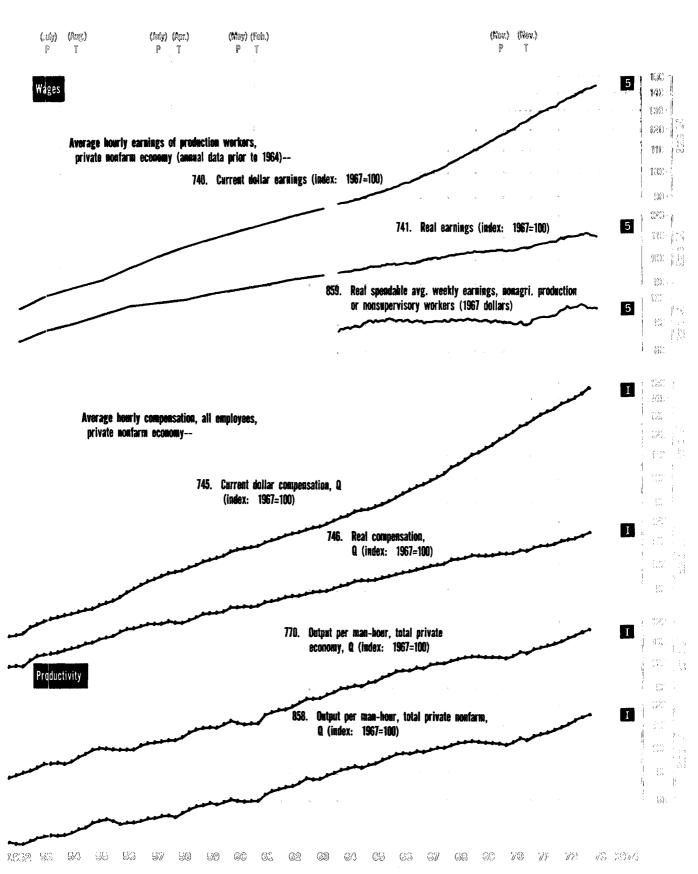
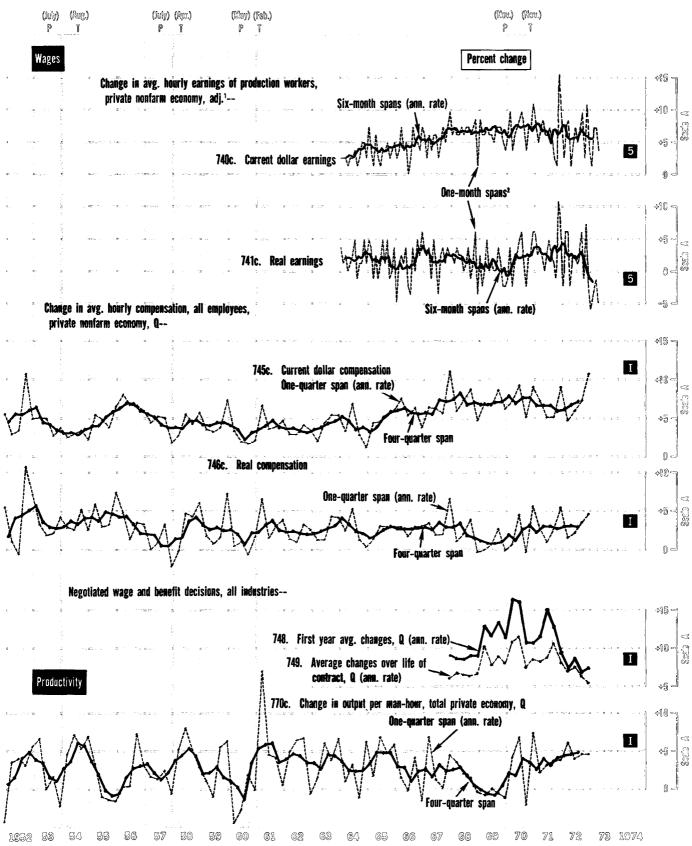


Chart D5

WAGES AND PRODUCTIVITY—Con.

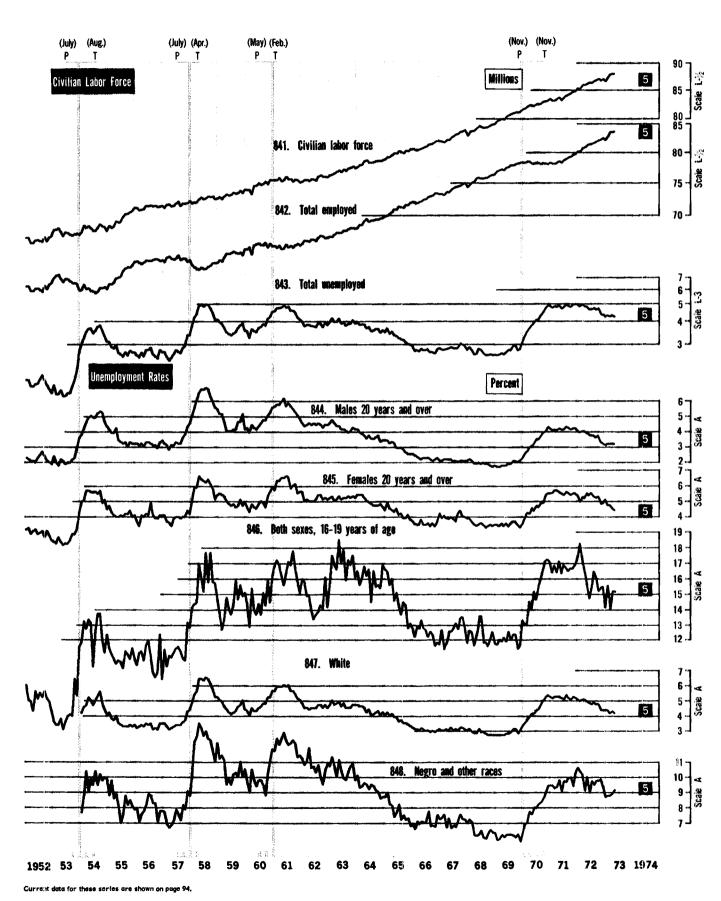


Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month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

Section D OTHER KEY INDICATORS

Chart D6

CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

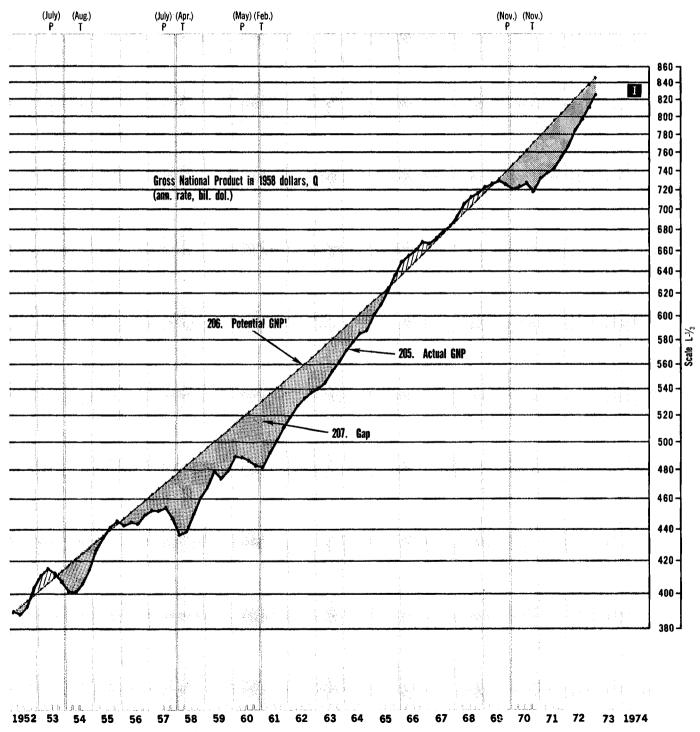




ANALYTICAL MEASURES

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1969 to 1st quarter 1973.

Chart E2

ANALYTICAL RATIOS

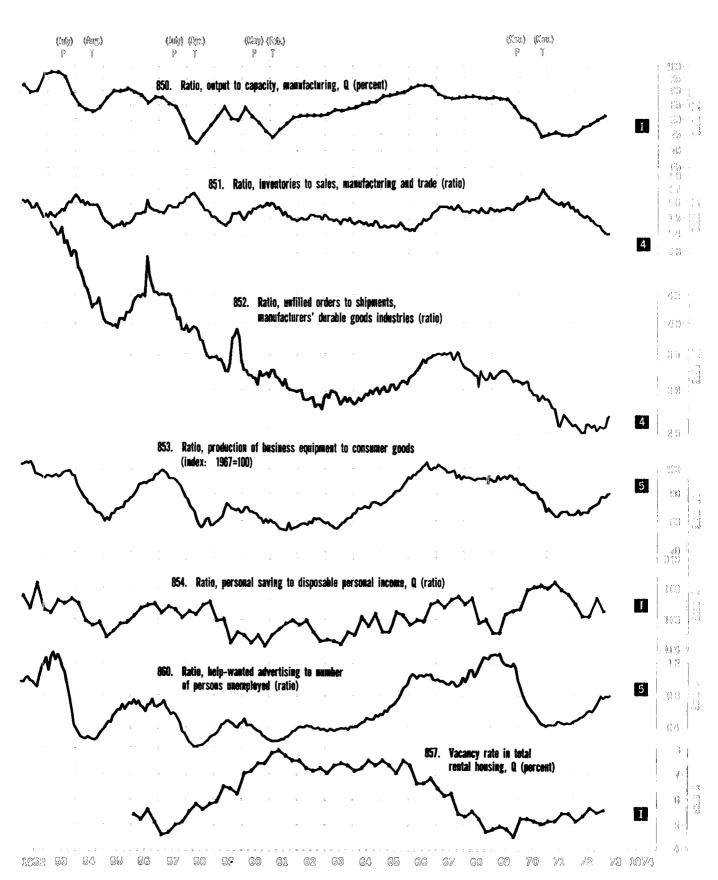
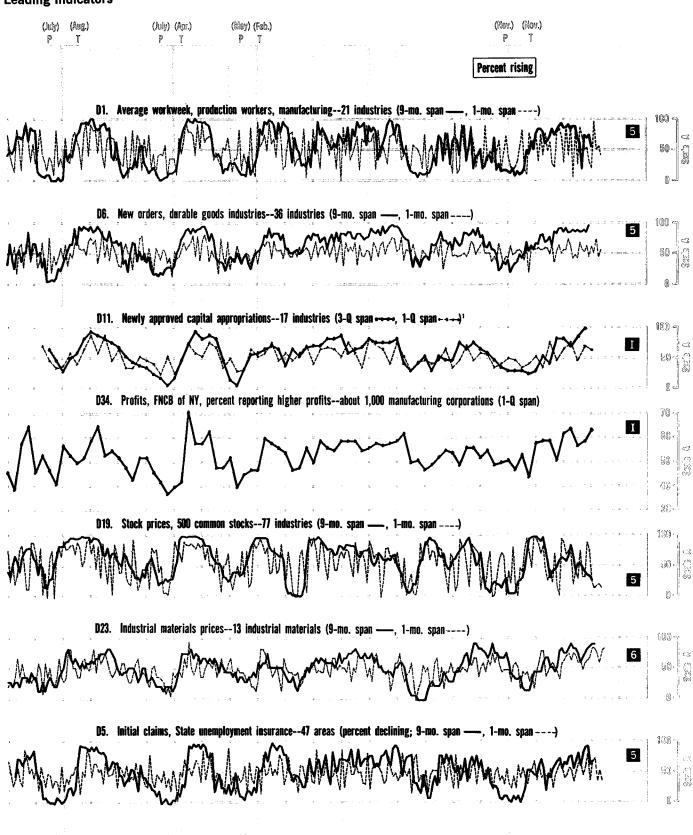


Chart E3

DIFFUSION INDEXES

Leading Indicators



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

60

61

57 58

1932 53 54 55 56

70

68 **6**9 71

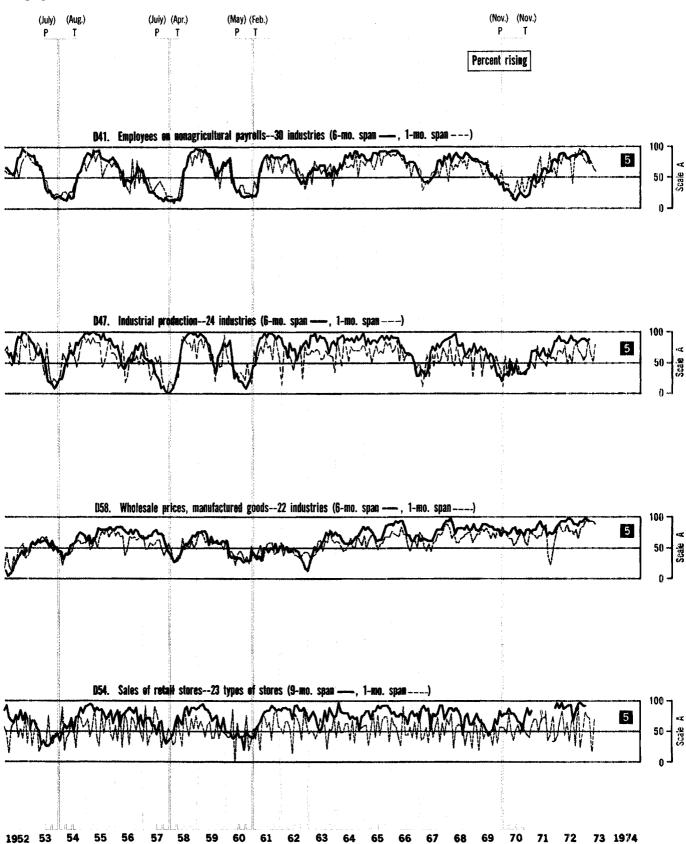
72 73 1974

Section E **ANALYTICAL MEASURES**

Chart E3

DIFFUSION INDEXES....Con.

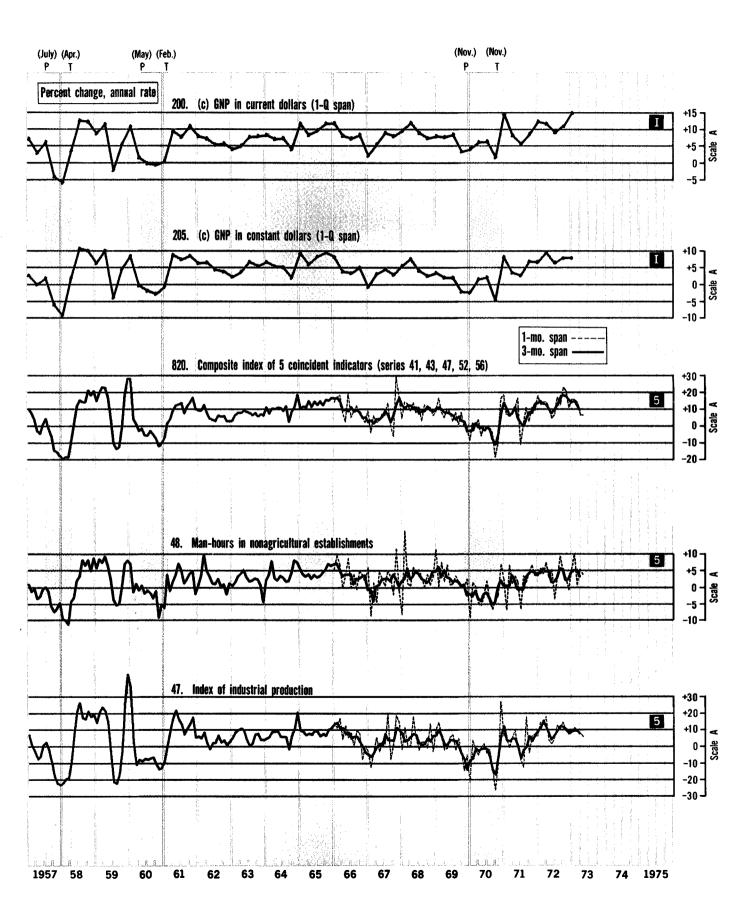
Roughly Coincident Indicators



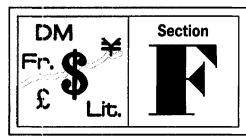
Section E ANALYTICAL MEASURES

Chart E5

RATES OF CHANGE



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



INTERNATIONAL COMPARISONS

Chart F1 CONSUMER PRICES

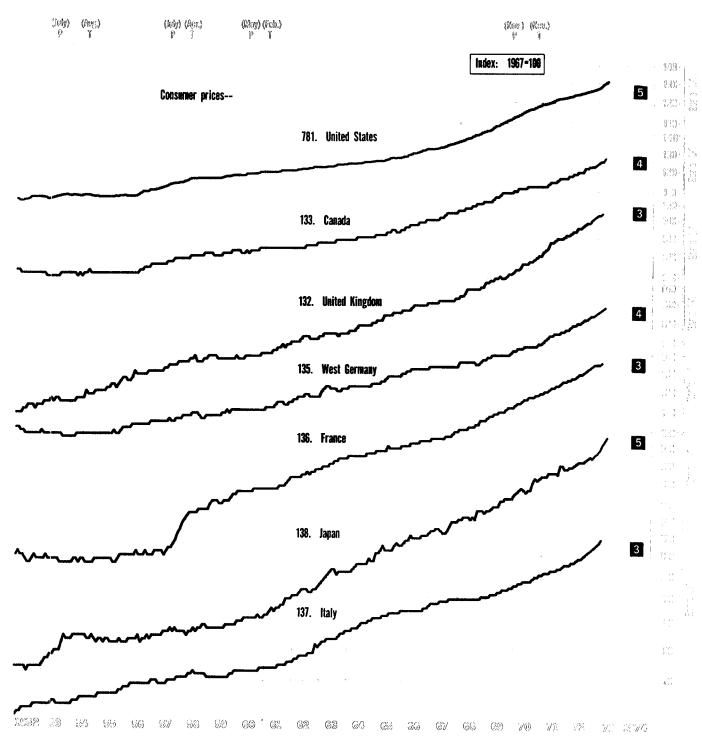
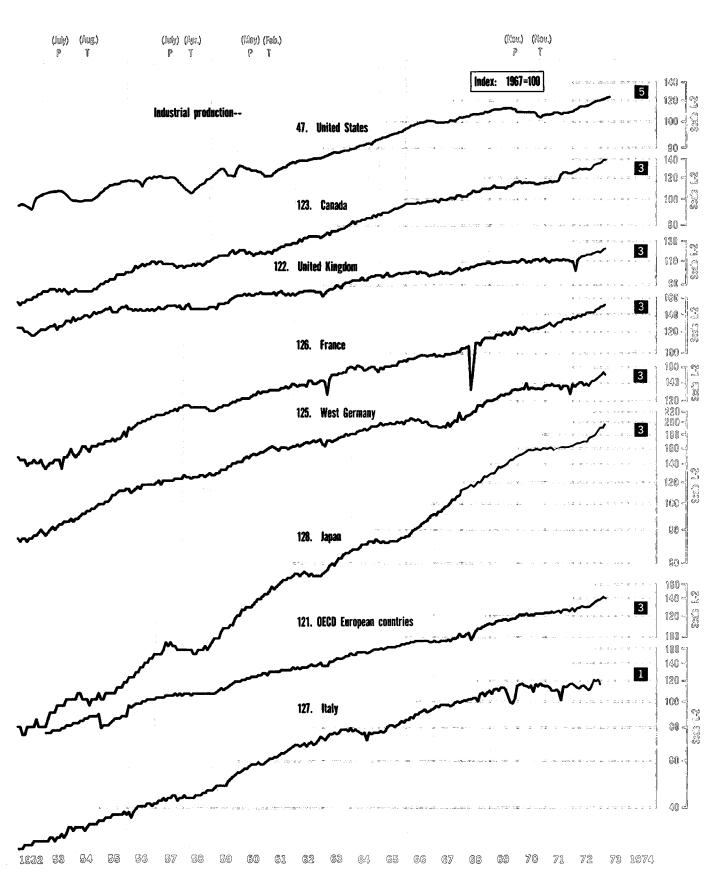


Chart F2

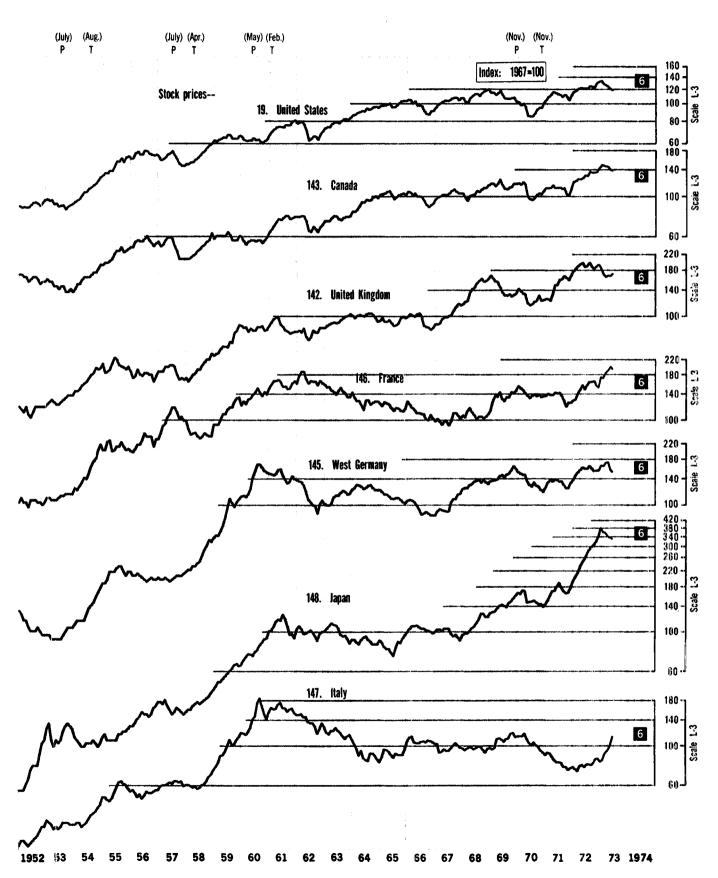
INDUSTRIAL PRODUCTION



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

Section F INTERNATIONAL COMPARISONS

Chart F3 | STOCK PRICES





NATIONAL INCOME AND PRODUCT

				Ā	1 GRO	SS NATI	ONAL P	RODUCT					
Year	· 20	O. Current dollars	·······		205.	Constant	(195 8) d	ollars		210. Implicit price deflator			
and quarter	a. Total	b. Difference	c. Percent change at annual	a. Tota	il	b. Diffe	erenc e	c. Percen change at annual	t	a, Total		b. Difference	c. Percent change at annual
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	rate	(Ann. bil. d		(Ann. bil. d		rate		(Index: 1958=100	,	(Index: 1958=100)	rate
1970													
First quarter Second quarter Third quarter Fourth quarter	958.0 971.7 986.3 989.7	+9.1 +13.7 +14.6 +3.4	+3.9 +5.9 +6.1 +1.4		720.4 723.2 726.8 718.0	i	-4.7 +2.8 +3.6 -8.8	+	2.5 1.5 2.0 4.8	133. 134. 135. 137.	4 7	+2.1 +1.4 +1.3 +2.1	+4.3 +4.0
First quarter Second quarter Third quarter Fourth quarter	1,023.4 1,043.0 1,056.9 1,078.1	+33.7 +19.6 +13.9 +21.2	+14.3 +7.9 +5.4 +8.3	1	731.9 737.9 742.5 754.5		+13.9 +6.0 +4.6 +12.0	+ +	8.0 3.4 2.5 6.7	139. 141. 142. 142.	3 4	+2.0 +1.5 +1.1 +0.5	+4.4
First quarter Second quarter Third quarter Fourth quarter	1,109.1 1,139.4 1,164.0 1,194.9	+31.0 +30.3 +24.6 +30.9	+12.0 +11.4 +8.9 +11.0	ł	766.5 783.9 796.1 811.6	-	+12.0 +17.4 +12.2 +15.5	+	6.5 9.4 6.3 8.0	144. 145. 146. 147.	3	+1.8 +0.7 +0.9 +1.0	+1.8 +2.4
First quarter Second quarter Third quarter Fourth quarter	1,237.9	+43.0	+15.2		827.3	-	+15 .7	+	8.0	149.	6	+2.4	+6.6
		S NATIONAL DUCT-Con.				A 2	NATI	ONAL AND	PERS	DNAL INCOM	ME		
Year and	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. Nation income in corent dollars	ur-	222. Pers income in rent dolla	cur-			1	Dis posable pe	rsonal	income	
quarter							224. Co dollars			Constant 3) dollars		. Per capita, ent dollars	227. Per capita, constant (1958) dollars
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rat bil, dol.		(Ann. bil. d			n. rate, . dol.)		nn. rate, il. dol.)	(,	Ann. rate, dollars)	(Ann. rate, dol.)
1970													
First quarter Second quarter Third quarter Fourth quarter 1971	4,694 4,749 4,807 4,809	3,53 3,53 3,54 3,48	5 79 2 80	37.5 96.7 96.3 94.1		785.7 806.1 813.4 819.8		667.9 687.2 699.1 704.0		524.2 534.2 538.9 535.4		3,273 3,359 3,407 3,421	2,569 2,611 2,626 2,602
First quarter Second quarter Third quarter Fourth quarter	4,960 5,043 5,098 5,187	3,54 3,56 3,58 3,63	8 85	34.5 51.4 60.8 76.2		838.0 858.1 867.9 881.5		725.7 742.9 750.4 758.5		546.6 554.6 556.5 560.9		3,517 3,592 3,620 3,649	2,650 2,682 2,684 2,698
1972 First quarter Second quarter Third quarter Fourth quarter	5,326 5,461 5,568 5,703	3,68 3,75 3,80 3,87	7 92 8 92	03.1 22.1 43.0 74.2		907.0 922.1 939.9 974.6		770.5 782.6 798.8 828.2		565.7 571.4 579.6 597.3		3,700 3,751 3,821 3,953	2,716 2,739 2,773 2,851
1973 First quarter Second quarter Third quarter Fourth quarter	5 ,89 9	3,94	.2 r1,00	8.3		993.9		850.4		604.9		4, 052	2,882

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



Λ

NATIONAL INCOME AND PRODUCT

			A3 PERS	ONAL CONSU	JMPTION EX	(PENDITURES			
Year and que≀ter	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Du goods, to autos, in dollars	otal except	234. Automo in current dol		236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		n. rate, . dol.)	(Ann. rat bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. del.)
1970									
First quarter Second quarter Third quarter Fourth quarter	604.1 613.4 623.0 626.5	474.1 476.9 480.2 476. 5	90. 91. 92. 87.	6 6	61.3 61.6 62.9 64.1	28.9 30.0 29.7 23.4		257. 262. 266. 271.	4 259. 3 264.
First quarter Second quarter Third quarter Fourth quarter	648.0 660.4 670.7 680.5	488.2 493.0 497.4 503.2	99. 101. 106. 106.	9	65.5 67.6 69.0 70.2	3	4.3 4.3 7.1 5.9	273. 277. 278. 283.	2 281. 5 286.
First quarter	696.1 713.4 728.6 745.7	511.0 520.9 528.7 537.8	111. 113. 118. 120.	9	74.1 75.7 77.0 80.2	3	6.9 8.2 1.6 0.6	288. 297. 302. 310.	2 302. 0 308.
First quarter Second quarter Third quarter Fourth quarter	773.6	550.3	130.	4	85.6		44.8	322.	6 320.
		A4	GROSS PRIVATE	DOMESTIC I	NVESTMEN	T IN CURRENT	r DOLL	ARS	
Year and quarter	240. Total	241. Nonresidenti fixed investment	al 242. Noni structures	esidential	243. Prod durable ed		244. F structu	Residential res	245. Change in business inventories
·	(Ann. rete, bil. dol.)	(Ann. rate, bil. dol.)		n. rate, dol.)		n. rate, . dol.)		Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970 First quarter Second quarter Third quarter Fourth quarter	132.9 137.7 139.9 137.8	101 103	.7	35.5 36.1 36.2 36.3		64.8 65.6 67.2 62.1		31.2 29.7 30.3 33.6	+1.5 +6.3 +6.2 +5.7
First quarter Second quarter Third quarter Fourth quarter 1972	143.9 153.0 152.2 158.8	105 106	.0	37.6 38.3 38.7 38.8		64.3 66.7 67.6 71.0		37.0 41.4 44.5 47.3	+4.9 +6.6 +1.3 +1.7
First quarter Second quarter Third quarter Fourth quarter 1973	168.1 177.0 183.2 193.4	119 120	.2	41.3 42.0 41.8 43.7		74.8 77.2 79.0 82.3	:	51.6 52.8 54.4 57.0	+0.4 +5.0 +8.0 +10.3
First quarter Second quarter Third quarter Fourth quarter	199.7	133	.5	46.7		86.8		59•4	+6.8

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





NATIONAL INCOME AND PRODUCT

	A5 FOREIC	GN TRADE IN CURREN	T DOLLARS	A6 GOV	/ERNMENT PURCHAS	ES OF GOODS AND SI ENT DOLLARS	ERVICES
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1970			l E				
First quarter Second quarter Third quarter Fourth quarter	+3.6	61.5	57.9	217.3	99.7	78.9	117.6
	+3.9	63.0	59.2	216.7	96.2	74.7	120.5
	+4.0	63.7	59.8	219.5	95.2	73.8	124.3
	+2.8	63.2	60.4	222.6	95.0	72.9	127.6
First quarter Second quarter Third quarter Fourth quarter	+4.5	66.3	61.8	227.0	96.2	72.5	130.8
	+0.1	66.7	66.6	229.5	96.3	71.2	133.3
	+0.4	68.5	68.2	233.6	97.9	70.1	135.7
	-2.1	63.0	65.1	240.9	100.7	71.9	140.2
First quarter Second quarter Third quarter Fourth quarter	-4.6	70.7	75.3	249.4	105.7	76.7	143.7
	-5.2	70.0	75.2	254.1	108.1	78.6	146.0
	-3.4	74.4	77.8	255.6	105.4	75.1	150.2
	-3.5	79.6	83.1	259.3	104.0	73.2	155.2
First quarter Second quarter Third quarter Fourth quarter	-2.2	87.6	39.8	266.8	106.6	75.0	160.1
	A7 FINA	AL SALES AND INVEN	TORIES IN CURRENT	DOLLARS	A8 NAT	TONAL INCOME COM IN CURRENT DOLL	
Year and	Durabl	e goods	Nondural	ole goods	280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories		Ţ	
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1970 First quarter Second quarter Third quarter Fourth quarter	184.4	+1.0	277.8	+0.5	594.3	67.7	23.0
	185.2	+1.6	282.1	+4.7	600.7	67.1	23.2
	187.4	+6.0	285.2	+0.2	609.0	66.6	23.4
	174.8	-0.9	290.7	+6.6	611.2	65.8	23.8
1971 First quarter Second quarter Third quarter Fourth quarter	189.6	+3.7	292.6	+1.2	628.6	68.1	23.9
	191.0	+3.6	294.8	+3.1	639.6	69.3	24.4
	197.7	-1.0	298.5	+2.3	648.0	70.7	24.8
	200.1	-1.9	303.0	+3.5	660.4	71.8	25.0
1972 First quarter Second quarter Third quarter Fourth quarter	208.8	+0.4	308.4	0.0	682.7	73.3	25.2
	214.6	+3.0	317.5	+2.1	697.8	73.2	24.2
	220.7	+5.4	321.7	+2.6	710.2	75.3	26.2
	225.1	+11.9	329.7	-1.6	730.3	79.0	26.9
1973 First quarter Second quarter Third quarter Fourth quarter	240.3	+6.3	344.3	+0.5	757.0	81.2	26.5

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



A

NATIONAL INCOME AND PRODUCT

		OME COMPONENTS OOLLARS—Con.				A9 SA	VING IN CURP	ENT D	DLLARS	-··	
Ytar and querter	286. Corporate profits and inventory valuation adjustment	288. Net interest	. Net interest 290. Gross sav		292. Persi saving	onal	294. Undistri corporate pro plus inventory ation adjustm	fits valu-	296. Capital consumption allowances		Government lus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		nn. rate, I. dol.)	(Ann. bil. c		(Ann. rate bil. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. døl.)
1970	,										
First quarter Second quarter Third quarter Fourth quarter	69.3 71.5 72.0 66.9	33.2 34.2 35.3 36.5		141.3 144.3 144.5 138.2	46.3 55.9 58.0 59.2		10.2 12.1 11.7 9.9		85.8 85.8 86.6 87.9	3	-0.2 -9.6 -11.8 -18.8
1971 First querter Second quarter Third quarter Fourth quarter 1972	76.6 80.1 78.3 79.4	37.3 38.1 39.1 39.7		148.5 154.8 154.6 157.8		59.3 64.1 61.0 59.3	1 1	3.0 6.0 5.2 8.8	90.2 92.2 95.0 97.2	5	-14.0 -18.0 -16.9 -18.7
First quarter Second quarter Third quarter Fourth quarter	81.8 86.1 89.6 95.6	40.1 40.9 41.7 42.5		163.9 168.0 173.6 188.1		55.7 50.1 50.8 62.8	1 2	7.0 9.8 1.2 4.6	99.1 105.1 104.1 105.6		-7.7 -6.9 -2.4 -4.8
First quarter Second quarter Third quarter Fourth quarter	r100.2	43.4		r192.9		56.5	r2	2.3	107.2	:	r+6.8
				A10 REA	L GROSS N	IATIONAL	PRODUCT				
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business inventori constant (1958) dollars	es,	vestment, nor	estment, non- esidential, constant structure		esidential produ res, constant (1958		Gross auto ct, constant) dollars	purchase	vernment s of goods ces, total, (1958)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. r bil. do			n. rate, . dol.)		(Ann. rate, bil. dol.)		il. dol.)
1970					•						
First quarter Second quarter Third quarter Fourth quarter 1971	719.5 717.5 721.9 713.2	+0 +5 +4 +4	.6		78.8 78.9 79.3 73.6		22.2 21.1 22.0 23.9		29.2 32.8 31.6 20.0		142.4 138.6 137.5 137.3
First quarter	728.1 732.6 741.7 753.8	+5 +0	3.8 5.3 0.7 0.7		75.3 76.4 76.4 79.2		25.9 28.3 30.1 32.1		37.1 34.8 37.8 35.8		136.1 135.7 137.6 141.1
First quarter Second quarter Third quarter Fourth quarter	766.3 780.0 789.8 803.6	+3 +6	0.3 3.9 5.2 3.0		82.2 83.6 84.2 87.6		34.2 34.4 35.1 36.4		35.6 37.0 40.6 40.9		142.2 143.9 142.6 142.7
First quarter	822.4	+4	.9		91.7		37.4		46.0		142.9

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

NATIONAL INCOME AND PRODUCT

			ATT SHA	RES OF GNP AND NATI	ONAL INCOME			
Year			Perd	cent of Gross National Pro	duct			
and quarter	230A. Personal consumption expenditures	241A. Fixed investment, nonresidential	244A. Fixed investment, residential structures	245A. Change in business inventories	250A. Net exports of goods and services	262A. Federal Govt. purchases of goods and services	266A. State and local Govt. purchases of goods and services	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	
1970								
First quarter Second quarter Third quarter Fourth quarter	63.1 63.1 63.2 63.3	10.5 10.5 10.5 10.0	3.3.3.3.4	+0.6 1 +0.6	+0.4 +0.4 +0.4 +0.3	10.4 9.9 9.7 9.6	12.4	
1971 First quarter Second quarter Third quarter Fourth quarter	63.3 63.3 63.5 63.1	10.0 10.1 10.1 10.2	3.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4	0 +0.6 2 +0.1	+0.4 0.0 0.0 -0.2	9.4 9.2 9.3 9.3	12.8 12.8 12.8 13.0	
First quarter Second quarter Third quarter Fourth quarter	62.8 62.6 62.6 62.4	10.5 10.5 10.4 10.6	4 4 4 4	6 +0.4 7 +0.7	-0.4 -0.5 -0.3 -0.3	9.5 9.5 9.1 8.7		
1973 First quarter Second quarter Third quarter Fourth quarter	62.5	10.8	4.8	+0.6	-0.2	8.6	12.9	
			A11 SHARES	S OF GNP AND NATION	AL INCOME-Con.			
Year				Percent of National Incom	ne			
and quarter	280A. Compensation of employees	282A. Propincome	orietors'	etors' 284A. Rental income of persons		te profits and 288A	288A. Net interest	
	(Percent)	(F	ercent)	(Percent)	(Perce	ent)	(Percent)	
1970 First quarter Second quarter		75•5 75•4	8.6 8.4	2.		8.8 9.0	4.2 4.3	
Third quarter Fourth quarter 1971	1	75.5 76.0	8.3 8.2	2. 3.	.9	8.9	4.4 4.5	
First quarter Second quarter Third quarter Fourth quarter 1972	7	75.3 75.1 75.3 75.4	8.2 8.1 8.2 8.2	2. 2. 2. 2.	9	9.2 9.4 9.1 9.1	4.5 4.5 4.5 4.5	
First quarter Second quarter Third quarter Fourth quarter		75.6 75.7 75.3 75.0	8.1 7.9 8.0 8.1	2. 2. 2. 2.	.6 .8	9.1 9.3 9.5 9.8	4.4 4.4 4.4 4.4	
First quarter Second quarter Third quarter Fourth quarter	rí	75.1	8.1	2.	.6	r9.9	4.3	

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Graphs of these series are shown on page 19.





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

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manu- facturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unem- ployment insurance, State programs ¹	3. Layoff rate, manufacturing	50. Number of job vacancies, manufacturing	46. Index of help-wanted advertising in newspapers
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1967=100)
1971	(°)	(_s)	(²)		(²)	(a)	
January	39.9	2.8	3.7	: 293	1.7	r88	78
February	r39.8	2.9	3.7	286	1.6	r86	78
March	39.8	2.8	3.9	296	rl.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	84
July	40.0	3.0	r3.8	276	1.5	87	85
	39.8	2.9	r4.0	329	1.9	r87	85
	39.6	2.8	r4.0	303	1.6	r87	82
October	39.9	3.0	r3.7	291	1.5	92	83
	r40.0	3.0	4.1	283	1.4	92	84
	r40.3	3.1	r4.0	272	1.4	1 94	85
January February Marc'i	40.1	2.9	4·4	266	1.3	98	89
	r40.5	3.2	4·4	262	1.2	r105	89
	40.4	3.3	4·4	261	1.2	111	193
April	r40.7	3.5	r4.4	260	1.1	rll6	95
	40.5	3.4	r4.6	261	1.0	rll7	96
	r40.6	3.4	4.0	291	1.4	rl26	97
July	40.6	3.4	r4.4	260	1.2	r129	103
	40.6	3.5	r4.5	248	1.0	r131	107
	40.8	3.6	r4.4	242	1.0	r138	103
October November December	40.7	3.6	4.6	246	0.9	rl46	109
	r40.8	3.7	4.5	241	0.9	rl56	109
	40.7	3.8	r4.3	247	1.0	rl61	117
1973 January February March	40.3	3.7	4.9	228	0.9	170	122
	r41.0	3.9	4.8	H) 222	0.9	r175	119
	40.9	3.9	r4.9	230	0.9	(H) 178	121
April	H)r41.0 p40.8	H) 4.1 p3.9	H) p4.9 (NA)	238 p232	(NA)	p175 (NA)	122 []) 122
July August September							
October Novamber 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 . Series numbers are for identification series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

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

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

Year and month	48. Man-hours in nonagricultural establishments	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey ¹	*43. Unemploy- ment rate, total*	45. Average weekly insured unemployment rate, State programs ²	40. Unemploy- ment rate, married males ¹	*44. Unemploy- ment rate, persons unemployed 15 weeks and over*
	(Ann. rate, bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1971	Revised ³	Revised ³					
January	137.28	70,329	75,268	6.0	3.7	3.3	1.3
	136.47	70,276	75,147	5.9	3.7	3.2	1.3
	137.20	70,321	75,047	6.0	3.8	3.2	1.3
April	137.34	70,457	75,203	5.9	3.9	3.1	1.3
	137.71	70,601	75,504	6.0	4.3	3.2	1.4
	137.88	70,570	75,360	5.8	4.3	3.1	1.4
July	137.12	70,533	75,724	5.9	4.0	3.1	1.5
	137.50	70,529	75,868	6.1	4.1	3.2	1.5
	137.67	70,897	76,108	5.9	4.6	3.2	1.5
October	138.22	70,861	76,325	5.9	4.4	3.0	1.5
	138.95	71,078	76,540	6.0	4.1	3.3	1.5
	139.36	71,264	76,631	6.0	3.8	3.2	1.5
1972 January	139.76	71,545	77,182	5.9	3.4	3.0	1.4
February	140.40 140.87	71,747 72,033	77,162 77,225 77,756	5.8 5.9	3.4 3.5	2.9 2.8	1.5
April	141.70	72 ,22 4	77,896	5.8	3.5	2.9	1.3
	142.05	72 ,53 4	78,120	5.8	3.6	2.8	1.3
	142.66	72,7 05	78,421	5.5	3.6	2.9	1.3
July	142.26	72,694	78,339	5.6	3.6	2.7	1.3
	142.67	73,016	78,451	5.6	3.3	2.6	1.3
	143.73	73,268	78,677	5.5	3.4	2.8	1.3
October	144.27	73 , 584	78,739	5.5	3.3	2.8	1.3
	144.60	73 ,83 5	78,969	5.2	3.2	2.5	1.2
	144.52	74 , 002	79,130	5.1	3.0	2.4	1.1
January	145.1 5	74,252	79,054	5.0	2.6	2.4	1.1
	146.28	74,715	79,703	5.1	2.7	2.4	1.0
	146.38	74,914	80,409	5.0	2.8	2.5	1.0
April	147.02	75,074	80,606	5.0	H)2.6	2.4	0.9
	H)p147.49	H)p75,222	H)80,749	H)5.0	p2.7	H)2.3	H)0.9
July							
October		:					

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①. 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 ⑥. 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 1956 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 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 PROCESS	B2	PRODUCTION, INCOME, CONSUMPTION, AND TRADE						
TIMING CLASS		ROUGHLY COINCIDENT INDICATORS						
Minor Economic Process	Comprehensive Production	Comprehensive Income	Comprehensive Consumption and Trade					

	*200. Gross na-	*205. Gross na-	*47. Index of	*52. Personal income	53. Wages and salaries in min-	*56. Manufac- turing and trade	57. Final sales (series 200	Sales of re	etail stores
Year and month	tional product in current dol- lars	tional product in 1958 dollars	industrial pro- duction	Income	ing, manufactur- ing and con- struction	sales	minus series 245)	*54. Current dollar sales	59. Deflated (1967 dollar) sales
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil, dol.)	(Mil. dol.)
1971									
January February March	1,023.4	731.9	105.5 106.0 106.0	833.9 837.3 842.9	198.9 199.0 199.5	106,767 108,201 109,752	1,018.5	32,290 32,850 33,274	27,908 28,392 28,635
April	1,043.0	737.9	106.5 107.4 107.4	847.4 853.4 873.4	200.7 202.8 202.9	110,453 111,458 112,647	1,036.4	33,578 33,502 33,827	28,798 28,585 28,740
July	1,056.9	742.5	106.7 105.6 107.1	862.4 869.1 872.2	202.0 202.0 203. 5	111,791 113,910 113,450	1,055.6	33,688 34,655 35,219	28,573 29,344 29,821
October November December	1,078.1	754.5 	106.8 107.4 108.1	874.8 879.4 890.4	204.4 205.3 209.2	113,191 115,757 115,630	1,076.4	34,964 35,574 34,896	29,555 30,020 29,349
January February March	1,109.1	766.5	108.7 110.0 111.2	898.9 908.5 913.6	211.2 214.1 216.4	118,426 118,077 120,669	1,108.6	34,886 35,345 36,450	29,291 29,553 30,426
April	1,139.4 	783.9	112.8 113.2 113.4	919.4 924.0 922.9	218.1 218.8 219.9	121,685 122,814 122,283	1,134.4	36,296 37,141 36,822	30,272 30,874 30,558
July	1,164.0 	796.1	113.9 115.1 116.1	932.9 940.0 946.8	218.8 221.7 224.2	123,371 126,458 127,056	1,156.0	3 7,342 37,969 3 7, 746	30,861 31,302 30,939
October	1,194.9	811.6	117.5 118.5 119.2	964.8 976.2 982.9	227.4 229.7 232.1	129,610 131,478 132,766	1,184.6	39,106 38,713 39,417	31,975 31,551 32,099
1973 January February March	∰ 1,237.9	H) 827.3	rl20.0 121.1 rl22.0	986.0 994.5 1,001.3	233.9 236.8 238.0	136,761 138,788 r141,372	H)1,231.0	40,707 41,242 H)r41,979	32,881 33,073 ⊕\r33,264
April			r122.8 H)p123.4	r1,007.4 H)p1,012.2	r240.4 H)p241.3	M)p141,652 (NA)		r40,978 p41,562	r32,165 p32,394
July									
October									

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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equip- ment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations. (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts, com- mercial and industrial buildings ¹ (Mil. sq. ft. floor space)
1971			Revised ²		Revised		Revised ²	
January	106.8 106.1 109.2	22,563 21,034 23,237	28.71 29.17 29.22	124 126 142	8.33 8.62 8.59	5.74	7.00 7.06 7.06	54.37 50.04 65.44
April	109.4 110.4 112.3	22,970 24,030 24,314	29.06 28.86 28.85	161 138 147	8.75 8.69 8.86	5.49	7.13 7.18 7.31	54.82 63.40 62.83
July	112.7 113.5 112.6	24,726 25,165 23,450	29.62 30.82 29.85	151 153 151	8.49 9.03 8.83	5.89	7.10 7.32 7.34	60.67 54.82 70.72
October November December	114.7 115.8 116.0	25,152 25,677 25,921	30.50 31.22 31.25	137 155 160	9.04 9.38 9.43	5.93	7.62 7.82 8.02	61.75 68.70 66.69
January February	115.3 115.1 117.5	2 4,871 25,055 26, 862	32.1 5 32.04 32.45	160 155 159	9.27 9.29 9.77	6.57	7.90 8.15 8.30	59.65 66.72 66.68
April	118.7 119.2 118.4	26,681 26,243 26,303	33.80 33.99 35.40	167 165 154	10.16 10.38 10.44	6.97	8.70 8.93 8.98	65.53 81.95 70.51
July	118.6 118.2 119.4	26,815 26,420 26,798	33.20 35.76 37. 28	155 180 187	10.59 10.27 11.66	7.11	8.95 8.90 9.73	67.74 75.65 74.69
October November December	121.0 120.8 120.7	27,417 26,387 27,614	37.14 36.94 38.33	171 177 163	11.75 11.54 11.63	8.24	9.62 9.70 9.99	74.61 82.67 78.82
1973 January	119.7 120.5 H)122.6	27,173 28,640 H)r29,914	39.20 39.77 41.02	181 191 [H]193	11.87 11.87 12.06	 ∰p9•51	10.28 10.10 10.57	85.94 H)86.40 84.30
April	pl20.3 (NA)	p28,674 (NA)	41.34 H) p41.86	177 173	11.90 H)pl2.33		10.62 H)p10.67	83.86 76.21
July								
October								

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

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

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





MAJOR ECONOMIC PROCESS	В3	FIXED CAPITAL INVESTMENT—	Con.	B4 INVENTORIES AND INVENTORY INVESTMENT
TIMING CLASS	LEADING INDICATORS—Con.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS	LEADING INDICATORS
Minor Economic Process	New Investment Commitments—Con.	Backlog of Investment Commitments	Investment Expenditures	Inventory Investment and Purchasing

Year and month	28. New private housing units started, total	*29. Index of new private housing units authorized by local building permits	96. Manufactur- ers' unfilled orders, durable goods indus- tries	97. Backlog of capital appropriations, manufacturing	*61. Business expenditures on new plant and equipment, total	69. Machinery and equipment sales and busi- ness construc- tion expendi- tures	245. Change in business inventories	*31. Change in book value of mfg. and trade inventories, total	37. Purchased materials, com- panies report- ing higher inventories
	(Ann. rate, thous.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. del.)	(Ann. rate, bil. dol.)	(Percent reporting)
1971			Revised ²			Rev ised 2			
January February March	1,793 1,750 1,910	146.2 137.8 150.9	72.€7 72.64 72.16	20.38	79.32	103.62 104.20 105.55	+4.9	+9.6 +8.8 +11.0	46 49 51
April	2,018 2,057 2,005	150.8 172.7 167.7	71.76 70.66 69.07	19.64	81.61	103.72 105.47 106.32	+6.6	+7.8 +9.5 +3.9	57 55 58
July	2,100 2,182 2,037	182.2 179.3 174.1	68.82 69.22 69.22	19.46	80.75	104.19 104.48 108.12	+1.3	+5.5 +8.2 +12.4	59 51 41
October	2,058 2,219 2,396	177.7 183.3 192.0	69.54 69.94 70.15	19.06	83.18	108,29 109.81 114.18	+1.7	+5.0 +1.3 +11.9	39 42 49
January February March	2,439 H)2,540 2,313	193.2 180.2 175.9	70.75 71.03 71.30	19.66	86.79	115.70 114.42 116.72	+0.4	+5.5 +6.3 +5.2	49 52 51
April	2,204 2,318 2,315	174.5 171.3 185.9	72.10 72.85 75.33	20.57	87.12	119.35 121.35 121.44	+5.0	+6.6 +13.6 +5.8	52 52 47
July	2,244 2,424 2,426	184.8 196.1 198.5	75.73 76.82 78.86	21.51	87.67	120.74 123.48 122.42	+8.0	+5.3 +18.3 +16.2	44 56 59
October	2,446 2,395 2,369	194.2 187.5 [H] 208.3	79.68 80.28 81.99	23.30	91.94	125.66 128.20 128.08	H +10.3	+14.6 +16.1 +13.9	H)67 65 64
1973 Jaruary	2,497 2,456 r2,260	194.4 192.0 181.5	83.43 85.07 88.03	 ⊮)p26.18	H) 96.19	135.46 134.42 134.43	+6.8	H) +26.1 +22.2 r+18.3	62 63 59
April May June	r2,104 p2,430	r160.7 p163.6	90.72 H) p93.47		ra98.57	H) pl41.19 (NA)		p+8.7 (NA)	56 56
July August September					al01.80				
October								İ	

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Graphs of these series are shown on pages 25, 27, 28, 39, 40, and 42.

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



MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVE	B4 INVENTORIES AND INVENTORY INVESTMENT-Con.				
TIMING CLASS	LEADING INDICATORS—Con.	LAGGING INDICATORS		LEADING I	IDICATORS	
Minor Economic Process	Inventory Investment and Purchasing—Con.	Inventories	Sensitive Com- modity Prices	Stock Prices	Profits and Profit Margins	

V	20. Change in book value, mfrs.' inven-	26. Prod. ma- terials, com- panies report-	32. Vendor performance, companies re-	25. Change in unfilled orders, dur-	*71. Manufac- turing and trade invento-	65. Mfrs.' inventories of finished	*23. Index of industrial materials	*19, Index of stock prices, 500 common	Corporate pr	
Year and month	tories of mtls. and supplies	ing commit- ments 60 days	porting slower deliveries (1)	able goods industries	ries, book value	goods, book value	prices (0)	stocks@	*16. Current dollars	18. Constant (1958) dollars
mon.	(Ann. rate, bil. dol.)	or longer (1) (Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971	Revised	3		Revised		Revised				
January	-0.1 +0.6	52 59	38 44	+0.07 -0.02	175.74 176.47	34.26 34.3 7	105.9 107.2	93.49 97.11	43.2	32.3
March	-1.2	56	46	-0.48	177.39	34.57	107.8	99.60		•••
April	+5.2 +3.2 +2.0	57 55 58	52 53 50	-0.39 -1.11 -1.58	178.04 178.83 179.16	3 4.41 34.45 34.42	110.2 108.6 106.1	103.04 101.64 99.72	45.8 	33.8
July	+2.2 -1.4 -3.3	57 55 52	48 49 48	-0.25 +0.40 +0.00	179.61 180.30 181.33	34.18 34.27 34.56	104.7 106.1 107.5	99.00 97.24 99.40	46.6 	34.1
October	+0.2 -0.2 +1.3	51 50 45	50 48 51	+0.31 +0.40 +0.21	181.75 181.85 182.84	34.90 34.87 34.81	107.4 106.9 106.8	97.29 92.78 99.17	48.0	35.1
1972 January February March	-1.2 +1.3 -2.9	53 55 56	52 52 58	+0.60 +0.28 +0.26	1 83. 30 1 83. 83 1 84.26	34.82 34.88 35.04	110.7 113.0 117.2	103.30 105.24 107.69	49.5	35.7
April	+0.3 +0.7 -1.1	51 56 56	58 60 60	+0.80 +0.75 +2.48	184.82 185.95 186.44	35.15 35.28 35.55	119.5 124.3 123.8	108.81 107.65 108.01	51.5	36 . 9
July	+5.0 +4.2 +0.2	54 57 56	63 63 65	+0.40 +1.08 +2.04	186.88 188.41 189.76	35.59 136.07 35.98	123.7 124.6 124.8	107.21 111.01 109.39	53.9 	38.3
October November December	+2.2 +1.7 +2.0	64 63 62	73 70 77	+0.82 +0.59 +1.71	190.97 192.32 193.48	35.71 35.70 35.80	128.1 131.6 134.8	109.56 115.05 117.50	57.2	40.4
January February March	+4.1 H)+6.0 +4.2	63 68 67	78 84 88	+1.44 +1.64 H +2.96	195.66 197.50 r199.03	35.72 35.80 36.06	139.3 147.5 155.3	H)118.42 114.16 112.42	H)r63.7	 Hr44.5
April	+4.2 (NA)	77 H }80	90 ℍ)92	+2.69 p+2.75	H)p199.75 (NA)	p35.95 (NA)	158.2 H)162.9 2169.8	110.27 107.22 3105.45		'
July					:					
October										

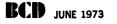
NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources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

Graphs of these series are shown on pages 28, 29, 30, 40, and 42.

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

Average for June 5, 12, and 19.

Average for June 6, 13, and 20.





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

	22. Ratio, profits to income	15. Profits (after taxes) per dollar of	*17. Ratio, price to unit labor cost	Net cash flow	w, corporate	55. Index of wholesale prices.	58. Index of wholesale prices, mfd.	Unit labor private e		68. Labor cost (cur. dol.) per	*62. Index of labor cost per
Year and month	orig, in corporate business	sales, all mfg. corp.	index, mfg.	34. Current dollars	35. Constant (1958) dol.	industrial commod.	goods (1)	63. Index	63c. Change over 1-Q spans	unit of gross prod. (1958 dol.), corp.	unit of out- put, mfg.
	(Percent)	(Cents)	(1967=100)	(Ann, rate, bil. dol.)	(Ann. rate, bil. dol.)	(19 6 7=100)	(1967=100)	(1967=100)	(Ann. rate, percent)	(Dollars)	(1967=100)
1971											:
January	8.5 	4. 0	96.5 96.7 96.9	75 . 2	55.5 	112.2 112.5 112.8	111.8 112.4 112.7	122.0	1.7	0.826	116.0 116.1 116.2
April	8.5 	4.2	97.2 97.4 97.6	79.8	58.0	113.3 113.7 113.9	113.0 113.5 113.8	123.2	3.9 	0.831	116.1 116.6 116.5
July	8.9 	4.2 	97.7 97.7 98.4	82.3	59.1	114.5 115.1 115.0	114.5 114.9 114.7	123.9	2.6	0.834	117.0 118.0 116.6
October November December	8.7	4.1	98.2 98.2 97.8	85.7	61.8	115.0 114.9 115.3	114.5 114.5 115.1	124.2	1.0	0.836	116.7 116.9 117.9
January February	9.0	 4.2	97.9 97.6 98.1	88.2	62.4	115.9 116.5 116.8	115.7 116.5 116.7	125.7	4.6 	0.842	118.4 119.5 118.8
April	9.1	4.2	98.3 98.5 98.3	93.3	65.4	117.3 117.6 117.9	116.9 117.4 117.8	125.5	-0.6	0.841	118.9 119.2 119.8
July	9.3	4.3	98.8 99.2 99.4	95.7	66.7	118.1 118.5 118.7	118.3 118.5 118.8	125.5	0.3	0.842	119.5 119.6 119.4
October	9.5	4.4	99.3 99.6 100.7	99.9	69.4	118.8 119.1 119.4	118.8 119.2 120.7	126.5	3.0 	0.845	119.7 120.0 119.9
1973 January	H 10.3	⊞ 4.7	100.7 r101.5 r104.4	H)r107.0	H)r73-5	120.0 121.3 122.7	121.6 123.6 125.7	<u>H</u> r128.5	H)r6.4	W 0.856	121.0 r121.9 r120.2
April			r103.5 H)p105.3			124.4 H) 1 2 5.8	126.7 H)128.7			i i	H)r122.4 p122.2
July											
October Novembar 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 . Series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by . Series numbers are for identification only and 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 "short list" of indicators (chart BB). The "" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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



MAJOR ECONOMIC PROCESS	B6 MONEY AND CREDIT	
TIMING CLASS	LEADING INDICATORS	
Minor Economic Process	Flows of Money and Credit	Credit Difficulties

Year and month	85. Change in U.S. money supply (M1)	102, Change in money supply plus time de- posits at comm, banks (M2)	103. Change in money sup. plus time dep. at banks and non- bank inst. (M3)	33. Net change in mortgage debt held by fin, inst. and life insurance ¹	112. Change in business loans	*113. Net change in con- sumer install- ment debt	110. Total private borrowing	14. Current liabilities of business failures (1)	39. Delinquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1971		1							
January February March	+2.71 +14.07 +9.63	+12.14 H)+20.12 +18.41	+14.22 H)+20.16 +18.91	+23.92 +23.38 +29.89	-3.97 +5.69 +1.70	+2.72 +6.24 +7.56	111,952	168.80 150.90 224,65	1.81
April	+9.55 +13.68 +9.89	+12.45 +13.39 +10.07	+15.22 +14.85 +11.70	+30.90 +34.64 +39.96	-8.26 +6.64 -0.18	+9.73 +6.80 +6.95	129,328	153.80 249.49 165.84	1.72
July	+8.26 +2.56 +1.53	+8.41 +4.96 +4.68	+10.90 +8.06 +7.66	+44.58 +44.27 +40.45	-7.20 +16.03 +20.42	+8.30 +10.81 +13.22	147,856	147.03 155.56 115.85	1.75
October	+4.09 -0.51 +2.04	+9.32 +7.70 +8.93	+11.00 +9.56 +10.31	+36.79 +40.10 +45.40	-5.54 -0.95 -4.58	+10.50 +14.30 +10.68	132,676	144.70 129.00 111.32	1.94 H)1.68
January	+1.02 (1) +14.73 +11.54	+10.38 +15.07 +12.40	+13.19 +16.80 +14.16	+37•37 +35•63 r+44•39	-8.48 +6.52 +4.70	+13.21 +10.60 +15.77	135,404	101.62 191.33 220.66	1.73
April	+7.95 +3.95 +6.40	+7.85 +8.29 +9.20	+10.65 +10.09 +11.10	+45.67 +49.52 +53.53	+10.31 +4.72 -6.83	+11.88 +15.98 +16.63	144,040	148.47 190.14 127.90	1.79 1.87
July	+12.73 +4.36 +7.24	+12.50 +9.28 +8.73	+13.94 +11.63 +11.22	+49•79 +58•32 +49•38	+1.10 +7.00 +12.02	+13.13 +19.72 +15.43	154,832 •••	204.62 253.62 113.54	1.92
October November December	+7.20 +5.25 +13.30	+10.08 +7.90 +12.24	+12.02 +9.81 +12.39	+47.57 +54.29 H) +60.43	+18.56 +16.78 +13.94	+17.95 +20.62 +19.96	178,592	152.97 208.58 ∰86.79	2.03 1.92
1973 January	-0.47 +6.11 -0.47	+6.40 +5.91 +4.75	+9•78 +8•98 +6•90	+42.89 +44.05 p+53.86	+23.94 H) +50.92 +41.58	+23.39 +23.96 H>+24.53	∰p181,936	205.84 137.16 252.35	2.02
April	+7.48 p+11.15 +17.11	+8.11 p+9.85 *+14.49	r+8.43 p+8.80	(NA)	+25.87 +14.56 2+7.49	+16.85 (NA)		119.34 167.95	(NA)
July									
October November December									

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Graphs of these series are shown on pages 33, 34, and 40.

Data include conventional mortgages held by the Government National Mortgage Association.

Average for weeks ended June 6 and 13.





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

Year and month	93. Free reserves ①	114. Treasury bill rate (1)	116, Corporate bond yields (1)	115. Treasury bond yields (1)	117. Municipal bond yields (1)	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short- term business loans, 35 cities (1)	118. Mortgage yields, resi- dential (1)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1971									
January	-91 -127 -120	4.49 3.77 3.32	7.63 7.54 7.62	5.92 5.84 5.71	5.36 5.23 5.17	99,774 100,294 100,924	83,235 83,709 83,851	6.59	(NA) (NA) 7.32
April	-8 -18 -322	3.78 4.14 4.70	7.76 H)8.25 8.15	5.75 5.96 5.94	5.37 5.90 5.95	101,735 102,302 102,881	83,163 83,716 83,701	6.01	7.37 7.75 7.89
July	-658 -606 -295	5.40 5.08 4.67	8.24 8.14 7.90	5.91 5.78 5.56	H)6.06 5.82 5.37	103,573 104,474 105,576	83,101 84,437 86,139	6.51	H)7.97 7.92 7.84
October November December	-153 -144 +58	4.49 4.19 4.02	7.72 7.67 7.54	5.46 5.48 5.62	5.06 5.20 5.21	106,451 107,643 108,533	85,677 85,598 85,216	6.18	7.75 7.62 7.59
January February March	+153 +91 +134	3.40 3.18 3.72	7.36 7.57 7.53	5.62 5.67 5.66	5.12 5.28 5.31	109,634 110,517 111,831	84,509 85,052 85,444	5. 5 2	7.49 7.46 7.45
April	+27 -15 +110	3.72 3.65 3.87	7.77 7.61 7.63	5•74 5•64 5•59	5.43 5.30 5.34	112,821 114,153 115,539	86,303 86,696 86,127	5.59 	7.50 7.53 7.54
July	-55 -183 -352	4.06 4.01 4.65	7.72 7.59 7.72	5.59 5.59 5.70	5.41 5.30 5.36	116,633 118,276 119,562	86,218 86,801 87,803	5 .8 4	7.54 7.55 7.56
October	-327 -292 -830	4.72 4.77 5.06	7.66 7.46 7.50	5.69 5.51 5.63	5.18 5.02 5.05	121,058 122,776 124,439	89,350 90,748 91,910	6.33	7.57 7.57 7.56
1973 January February March	-823 -1,388 -1,563	5.31 5.56 6.05	7.61 7.67 7.75	5.96 6.14 6.20	5.05 5.13 5.29	126,388 128,385 130,429	93,905 98,148 101,613	6.52	7.55 7.56 7.63
April	-1,564 H)p-1,644 1-1,533	6.29 H26.35 7.18	r7.70 r7.69 37.82	6.11 H 6.25 6.30	5.15 45.14 45.13	(NA)	103,769 104,982 105,606	H)7.35	7.73 7.79
July									
October									

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Graphs of these series are shown on pages 35, 36, and 42.

Average for weeks ended June 6, 13, and 20. "Average for weeks ended June 7, 14, and 21. "Average for weeks ended June 1., 8, and 15. "Average for weeks ended June 7 and 14. "Average for June 6 and 13.



CYCLICAL INDICATORS-Selected Indicators by Timing

	<u> </u>				B7 COMPOSI	TE INDEXES				
Year	810. Twelve leaders, re- verse trend ad-	811. Twelve leaders, prior to trend ad-	820. Five coinciders,	825. Five coinciders, es-	830. Six laggers	-	Leadir	g Indicator Subg	roups	·
and month	justed ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113) justment (same com ponents as in series 8		estimated aggregate economic activity (series 41, 43, 47, 52, 56)	timated aggre- gate economic activity, deflated (series 41, 43, 47, 52D, 56D)	(series 44, 61, 62, 67, 71, 72)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and pur- chasing (series 23, 25, 31, 37)	816. Profit- ability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1971				,						ļ
January February March	118.7 120.1 122.6	101.4 102.2 103.9	120.6 121.3 121.9	112.9 113.4 113.8	125.9 124.2 124.2	93.1 93.7 94.1	108.9 108.6 110.0	102.9 102.3 102.7	95.6 98.1 99.0	98.6 100.4 104.5
April	124.3 125.5	105.0 105.6	122.6 123.6	114.3 114.8	123.7 123.4	94.2 94.1	109.7 111.5	103.3 102.6	100.5	106.1 105.4
June	125. 5	105.2	125 .2	116.5	124.2	94.2	112.1	101.4	100.6	107.4
July	127.0 127.9 128.5	106.1 106.4 106.6	124.0 124.1 125.2	113.7 113.7 115.9	124.5 125.9 125.9	93.7 93.2 92.6	113.0 114.2 112.8	102.0 102.6 101.3	100.7 100.5 101.7	109.1 110.0 108.6
October November December	129.7 131.4 132.7	107.1 108.2 108.8	125.5 126.6 127.6	115.3 116.5 117.3	125.8 125.8 125.9	93.3 95.1 95.2	114.7 116.2 116.0	100.7 100.8 102.3	101.3 100.6 101.9	104.6 105.0 104.8
January	134.6 135.0	109.9 109.9	129.4 130.7	118.9	125.8 125.7	97.1 97.8	116.3 115.5	103.1 104.0	103.0 103.4	106.3 108.1
March	138.3 139.6 141.9 r142.3	112.2 112.8 114.2 r114.1	132.2 133.7 134.8 rl35.4	121.1 122.4 123.4 123.7	126.1 126.9 127.6 128.2	98.5 99.0 99.8 197.7	117.0 117.8 118.1 119.1	105.1 105.8 107.8 r107.7	104.6 105.3 105.6 105.9	116.5 112.3 112.9 114.0
July	r142.9 r146.4 r148.0	114.1 r116.5 r117.4	r136.2 r138.1 r139.5	rl24.4 rl26.4 rl27.0	128.7 129.7 r1 31.5	r99.1 r100.9 r101.0	rl18.4 119.5 rl21.5	r105.6 109.1 110.0	106.5 108.0 108.3	111.6 120.0 116.6
October November December	149.5 r151.6 154.1	118.1 r119.3 r120.9	r142.0 144.3 r145.6	rl29.6 131.5 132.4	133.5 135.9 r137.7	r102.1 r101.5 r100.8	rl21.9 rl21.3 rl22.8	110.4 r111.1 r112.5	108.8 110.6 r113.0	118.9 123.6 124.3
1973 January February March	r156.5 r159.5 H) r162.2	r122.3 r124.1 H) r125.8	r147.5 r149.4 r151.1	r133.8 r134.8 H)135.4	r140.1 r143.3 r145.4	r102.7 r102.8 r103.8	122.2 r122.6 H) r123.4	r114.4 r116.2 r118.2	rll4.2 rll5.0 [H]rll7.9	126.1 127.9 H)r133.2
April May June	r159.5 2161.9	r123.2 2124.6	r152.0 H) 3 152.9	rl35.0 3134.6	r149.0 [H]p151.0	(NA)	rl21.5 pl22.2	r117.2 H)p118.6	rl16.2 pl17.3	pl21.8 (NA)
July										
October November December										

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

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

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

Excludes series 12, 16, 31, and 113 for which data are not yet available.

Excludes series 56 for which data are not yet available.



ANTICIPATIONS AND INTENTIONS

					C1 AGGRE	GATE SERIES		——· 			
Year and		and equip			410. Manufac- turers' sales, total value	412. Manufactu ers' inventories, total book value	of manuface inventories	cturers' :: per-	of mfrs ity: per		435. Index of consumer sentiment (1)
quarter	a. Actual expenditures	b. Second anticipatio percent of		t pations as nt of actual			cent considered	ercent	considered inade- quate less per- cent considered excessive		(First quarter
	(Ann. rate, bil. dol.)	(Percer	nt) (Po	ercent)	(Bil. dol.)	(Bil. dol.)	(Percer	ıt)		rcent)	1966=100)
1970		ŀ			Revised ¹	Revised			1		
First quarter Second quarter Third quarter Fourth quarter	78.2 80.2 81.8 78.6	2 1 8	02.3 00.5 99.0 03.9	103.6 103.4 101.7 104.6	159.6 158.8 160.3 155.9	98.9 99.6 100.7 101.6	5 7	23 23 21 20		38 36 33 33	78.1 75.4 77.1 75.4
1971		<u>ا</u> ,		100 (1/2.0	101		19		26	78.2
First quarter Second quarter Third quarter Fourth quarter	79.3 81.6 80.7 83.1	1 1	.01.6 .00.9 .02.0 .01.0	102.6 101.1 102.6 99.1	163.0 167.3 168.5 172.5	101.8 102.0 102.1	0	20 18 16		21 20 19	81.6 82.4 82.2
1972 First quarter Second quarter Third quarter Fourth quarter	86.7 87.1 87.6 91.9	2 1	.00.9 .04.1 .03.1 .00.5	100.4 102.3 102.3 99.9	178.1 183.5 189.2 199.0	103.0 104. 106.	3 2	12 10 12 r 9		24 26 31 35	87.5 89.3 94.0 90.8
1973 First quarter Second quarter Third quarter Fourth quarter	96.1 ra98.5 a101.8	7	.00.6	100.5	207.3 ra208.4 a212.7	110.2 rall1.9 all3.6	∍	9		41	80.8
					C1 AGGREGA	TE SERI ESCo n					
Year		income of house			an probability of s		43	O. House	ehold pu	rchases of ne	w cars
and quarter	 	ago, households	, 		family income of t	,	a. Actual		2-qu	arter moving	average
ų Jas tei	a. No change in income	b. Higher income	c. Lower income	a. Increase in income	b. Increase less decrease	c. Decrease in income	(quarterly) (Ann. rate,	b. Act		c. Anticipa (Ann. rate	as percent of
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	mil. cars)	mil.		mil. cars)	(Percent)
1971											
First quarter	50.3 49.8 48.5 50.8	35.0 35.1 37.6 34.9	14.1 14.5 12.5 13.6	20.1 19.9 18.2 16.7		6.3 7.0 7.3 7.3	7.4 8.3 8.1 8.8		6.9 7.8 8.2 8.4	7.º 8.0 7.6 7.6	103
First quarter Second quarter Third quarter Fourth quarter	51.4 51.0 53.6 46.3	35.2 35.7 34.3 40.8	12.7 12.5 10.9 12.0	17.2 19.9 17.0 15.7	12.4 10.2	6.7 7.5 6.8 6.7	8.3 8.9 8.7 8.1		8.5 8.6 8.8 8.4	8.2 8.0 8.6	93
First quarter Second quarter Third quarter Fourth quarter	45.9 46.8	41.6 40.8	11.8 11.7	15.9 16.1 19.9 20.1	9.7 9.4 13.5 14.0	6.2 6.7 6.4 6.1	9.5		8.8	9.2	1.05
First quarter		•		17.1 16.6	10.7 10.3	6.4 6.3					

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Graphs of these series are shown on pages 43, 44, and 45.

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

ANTICIPATIONS AND INTENTIONS

					C2 [)IFFUSIOI	N INDEXE	3					
Year and		ess expenditures equipment, all in		D440. Ne manufacte			Net profits, ng and trad				es, manu- trade ¹ (1)		er of employ- nd trade ¹ (1)
quarter	a. Actual expendi- tures	antici-	c. First antici- pations	Actual	Anticipated	Actual	Anti	cipated	Actual		Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q spa	an) (4-C	span)	(4-Q span	1)	(4-Q span)	(4-Q span)	(4-Q span)
1970													
First quarter Second quarter Third quarter Fourth quarter	77.8 47.2 58.3 19.4	69.4 61.1 25.0 44.4	38.9 55.6 66.7 50.0	66 64 60 55	76 71 74 74	1 5	51 56 55 56	70 66 70 66	70 66 64 62	5	74 73 78 76	54 54 51 50	58 56 56 54
First quarter Second quarter Third quarter Fourth quarter	50.0 61.1 44.4 75.0	33.3 58.3 47.2 72.2	41.7 58.3 63.9 50.0	68 70 70 74	76 78 85 81		53 54 56 70	71 74 80 78	70 72 74 76	2	78 80 86 84	48 52 53 55	55 58 58 56
1972 First quarter Second quarter Third quarter Fourth quarter	44.4 50.0 55.6 83.3	77.8 63.9 88.9 75.0	75.0 44.4 47.2 50.0	82 84 86 84	82 86 88 88	7	74 76 79 30	76 82 84 83	82 82 85 86	2	83 88 90 88	56 58 62 60	58 60 61 60
1973 First quarter Second quarter Third quarter Fourth quarter	83.3	77.8 77.8	86.1 63.9 61.1	88	88 90 88	7	78	82 85 84	86	5	88 90 90	63	60 63 62
					C2 DIF	FUSION I	NDEXES-	Con.	· · · · · · · · · · · · · · · · · · ·			<u></u>	
	D450. Lev	el of inven-	T				Sell	ing price	s				
Year and quarter	tories, ma	nufacturing ade ¹ ©		D460, Manufacturing and trade 1 (1)			turing ¹ (1)	D4	64. Wholesa	ale tra	ide¹ @	D466. Retai	I trade ¹ (0)
quartar	Actual	Anticipated	Actual	Anticipa	ted Actual	1,	Anticipated	Act	ual	Anti	cipated /	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q spar	n) (4-Q. spa	an) (4-Q:	span)	(4-Q span)	(4-	Q span)	(4-0	l span)	(4-Q span)	(4-Q span)
1970													
First quarter Second quarter Third quarter Fourth quarter	66 61 62 58	62 61 64 58	8	2 2 32 30	78 78 78 77	80 80 78 75	79 76 78 7 5		87 85 86 84		77 80 82 80	86 86 85 86	80 80 81 80
1971 First quarter Second quarter Third quarter Fourth quarter	62 62 62 60	60 62 65 65	8 7	ю	78 78 78 78	74 76 68 70	76 76 75		85 86 73 74		80 82 82 82	86 84 73 74	80 80 80 80
1972 First quarter Second quarter Third quarter Fourth quarter	64 66 72 7 1	61 66 66 66	7		68 74 75 72	70 72 72 74	68 72 72 70		80 81 82 80		70 78 80 74	73 78 79 81	67 74 74 74
1973 First quarter Second quarter Third quarter Fourth quarter	73	69 72 72	8	ļ	76 82 85	82	73 80 83	1	90	İ	80 86 88	90	76 85 88

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

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

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D OTHER KEY INDICATORS

			D1 FOREIGN TRADE		
Year and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dal.)	(1957-59=100)	(Mil. dol.)
1971			:]	
January	+2	3,601	1,518	236	3,599
	+130	3,694	1,472	225	3,564
	+160	3,790	1,469	234	3,629
April	-143	3,631	1,394	244	3,774
	-161	3,746	1,242	237	3,908
	-365	3,672	1,503	246	4,037
July	-259	3,573	1,298	239	3,832
	-247	3,666	1,450	256	3,913
	+308	4,487	1,578	244	4,179
October November December	-800	2,669	1,475	248	3,469
	-260	3,196	1,281	262	3,456
	-288	3,881	1,766	284	4,169
January	-361	4,074	1,427	290	4,435
February	-649	3,824	1,372	296	4,473
March	-646	3,869	1,554	317	4,515
April	-596	3,817	1,337	339	4,413
	-597	3,885	1,340	327	4,482
	-497	3,971	2,085	343	4,468
July	-513	4,052	1,706	368	4,565
	-526	4,200	2,036	416	4,726
	-428	4,177	1,947	378	4,606
October	-418	4,318	1,833	405	4,736
	-664	4,473	1,702	389	5,136
	-441	4,560	2,250	362	5,002
1973 January February March	-304	4,977	2,304	383	5,281
	-476	5,065	2,248	408	5,541
	-53	5,380	r2,307	r415	5,432
April	+196	5,487	p2,111	p437	5,291
	-158	5,603	(NA)	(NA)	5,761
July			i		
October November December					

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Graphs of these series are shown on page 48.

			D	2 BALANCE OF	PAYMENTS AND I	MAJOR COMPON	ENTS		
Ye ar and quarter	250. Balance on goods and services	515. Balan on goods, s and remitta	ervices, on	7. Balance current ount	519. Balance on current account and long-term capital	521. Net liquidity bala		trans-	530. Liquid liabilities to all foreigners ¹ (1)
	(Mil. dol.)	(Mil. d	ol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol	I.) (M	lil. dol.)	(Mil. dol.)
1970	Revised ⁴	Revise	d4	Revised4	Revised ⁴	Revised	4 Rev	rised ⁴	
First quarter Second quarter Third quarter Fourth quarter 1971	9 1,0	07 71 47 04	555 591 666 336	138 189 222 –135	-1,21 -60 -35 -86	1 6	1,291 -856 -802 -906	-2,801 -1,992 -1,886 -3,164	42,970 43,375 44,201 43,291
First quarter Second quarter Third quarter Fourth quarter	1	54 31 80 60	589 -243 -129 -965	151 -728 -678 -1,538	-1,38 -2,99 -3,29 -1,88	4 -	2,672 5,698 9,448 4,151	-5,630 -6,345 -11,882 -5,900	45,484 51,408 60,761 64,166
Fourth quarter	-1,3 -1,4 -9 -8	26 39	-1,765 -1,801 -1,312 -1,299	-2,343 -2,364 -1,893 -1,751	-3,77 -1,85 -2,65 -1,55	5 -	3,188 2,307 4,531 3,851	-3,476 -851 -4,524 -1,484	66,925 69,886 75,501 78,719
1973 First quarter Second quarter Third quarter Fourth quarter		pl	p-399	p-750	p-1,21.	4 p-1	6,871	p-10,502	p85,493
			D2	BALANCE OF PAY	/MENTS AND MAJ	OR COMPONEN	TS-Con.		
Year	532. Liquid	534. U.S. official	535. Alloca- tions to the				uding Transfers Ur	nder Military Gr	ants
and quarter	and certain nonliquid lia- bilities to	reserve assets ² (u)	U.S. of Special	Goods ar	nd services	Merchandise	e, adjusted ³		vestment, military , other serv., total
	foreign official agencies (10)		Drawing Rights	252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1970				Revised ⁴	Revised*	Revised ⁴	Revised ⁴	Revised	Revised ⁴
First quarter Second quarter Third quarter Fourth quarter	19,404 20,451 22,262 24,396	17,350 16,328 15,527 14,487	217 217 217 216	15,768 15,975	14,797	10,239 10,564 10,704 10,457	9,727 9,831 9,961 10,269	5,137 5,204 5,271 5,346	4,966 4,967
1971 First quarter Second quarter Third quarter Fourth quarter	28,960 34,584 45,915 51,209	14,342 13,504 12,131 12,167	180 179 179 179	16,781 17,282	16,650 17,002	10,872 10,791 11,522 9,583	10,743 11,708 11,907 11,108	5,615 5,990 5,760 6,156	4,942 5,095
First quarter Second quarter Third quarter Fourth quarter 1973	53,806 54,604 60,070 61,503	12,270 13,339 13,217 13,151	178 178 177 177	17,463 18,491	18,889 19,430	11,655 11,539 12,362 13,213	13,475 13,313 13,935 14,958	5,932 5,924 6,129 6,708	5,576 5,495
First quarter Second quarter Third quarter Fourth quarter	p71,289	p12,931	(NA)	p22,435	p22,434	p15,320	p16,280	p7,115	p6,154

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

Amount outstanding at end of quarter.

Passerve position at end of quarter.

Passerve position at end of quarter.

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

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

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D OTHER KEY INDICATORS

			D2 BAI	LANCE	OF PAYMENTS A	AND MAJOR COMP	ONEN	TS-Con.			
Year		Income o	n Investments,	Militar	y Transactions and	Other Services (com	ponent	ts of series 540	and 541)		
ยกd quarter	Income on	investments		Trav	rel	Military tr	ansact	ions	Transport	ation a	nd other services
quarter	542. U.S. invest- ments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipt from foreign elers in the U (Mil. dol.)	trav- J.S.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military con- trects (Mil. dol.)	expe	. Military enditures ead (0) Mil. dol.)	548. Receip from (Mil. do		549. Payments for (Mil. dol.)
1970	(¹)	(¹)	Revise	d1	Revised	Revised ¹		(¹)	Revis	∋d¹	Revised ¹
First quarter Second quarter Third querter Fourth quarter	2,936 2,779 2,863 2,850	1,344 1,322 1,284 1,217	5 5	770 775 391 394	935 1,001 1,021 1,012	268 435 347 429		1,180 1,259 1,210 1,203	1,	363 415 470 473	1,283 1,384 1,452 1,398
First quarter Second quarter Third quarter Fourth quarter	2,989 3,315 3,038 3,557	1,160 1,135 1,293 1,340	5	94 90 23 57	1,048 1,061 1,056 1,113	498 507 489 419		1,175 1,214 rl,204 rl,237	1, 1,	534 5 78 610 5 23	1,407 1,532 1,542 1,501
1972 First quarter Second quarter Third querter Fourth quarter 1973	3,314 3,270 3,476 3,866	1,423 1,479 1,526 1,634	6	52 572 80 702	1,166 1,214 1,181 1,295	328 288 262 287		rl,222 rl,242 rl,108 rl,151	1, 1,	638 694 711 853	1,675 1,641 1,680 1,753
First quarter Second quarter Third querter Fourth quarter	p4,105	pl,858	p	733	pl,261	p343		pl,167	pl,	934	p1,868
			D2 BA	LANCE	OF PAYMENTS A	AND MAJOR COMP	ONEN	TSCon.			
Year			Capital N	Noveme	ents plus Governme	nt Nonmilitary Unila	teral T	ransfers			**************************************
and quarter	Di	rect investments	Securities in			nyestments		570. Govern			Banking and other
40.01.01	560. Foreign inves ments in the U.S.	t- 561, U.S. ir abroad	vestments		oreign purchases . securities	565, U.S. purchase of foreign securitie		grants and c transactions		Capita	al transactions, net
	(Mil. dol.)		dol.)		(Mil. dol.)	(Mil. dol.)		(Mil.			(Mil. dol.)
1970	(¹)	Rev	rised		(¹)	(¹)		Rev	i.sed ¹		Revised ¹
First quarter Second quarter Third quarter Fourth quarter 1971	49 10 24 19)4 ,5	1,279 1,233 886 1,014		304 374 720 792	21 -9 48 33	3 8		-1,199 -335 -951 -1,196		-354 -20 9 29
First quarter Second quarter Third quarter Fourth quarter	12 r-42 r18	1 5	1,255 1,343 1,450 895		559 196 606 r 908	35 37 30 -7	7 5		-1,212 -1,210 -1,294 -889		-1,016 -744 -1,891 -990
First quarter Second quarter Third quarter Fourth quarter	r-36 r18 r17 r16	8	1,302 183 1,148 711		rl,058 956 r553 rl,768	43 34 -20 4	6 9		-729 -802 -990 -1,371		-1,167 440 -991 -1,332
1973 First querter Second quarter Third querter Fourth quarter	p24	7	p2,139		p1,738	p-4	7		p-911		p-1,973

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

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

OTHER KEY INDICATORS

				D3 FEDERA	L GOVERNMENT	ACTIVITIES			
Year	Rec	eipts and Expendit	ures		_	Defense I	ndicators		
and month	600. Federal surplus (+) or deficit (-), na- tional income and product accounts	601. Federal receipts, na- tional income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	647. New or- ders, defense products indus- tries	648. New or- ders, defense products	625. Military prime contract awards to U.S, business firms and institutions
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil, dol.)	(Bit. dol.)	(Mil. dol.)
1971								Revised	
January February March	-16.0	196.4	212.4	72.5	6,706 6,767 6,763	2,038 2,010 1,528	3.85 3.25 3,28	1.71 1.79 1.51	2,508 2,619 3,398
April	-23.0	198.2	221.2	71.2	6,896 6,607 6,036	1,686 1,457 1,340	3.50 3.23 3.63	1.53 1.36 1.40	2,751 2,112 2,367
July	-23.1	199.1	222.2	70.1	7,734 6,819 5,822	2,577 1,672 1,127	4.25 3.63 3.02	1.90 1.76 1.59	3,082 3,078 2,769
October	-24.7 ···	202.8	227 . 5	71.9	7,183 6,749 7,380	2,001 1,700 2,096	3.25 3.95 3.69	1.75 1.81 1.58	2,392 3,209 3,016
January	2::4		2021	_;;:	7,485	2,634	3.79	2.34	3,531
February	-14.8 	221.4	236.3	76.7	7,725 7,156	1,994 1,817	3.45 3.48	1.43 1.58	2,971 3,233
April	-21.6 	224.9	246.5	78.6	7,048 6,853 6,812	1,518 1,247 1,585	3.50 (NA)	1.76 1.49 2.82	2,866 2,848 3,126
July	-11.8 	229.8	241.6	75.1 	7,336 8,014 6,424	2,213 2,184 1,068		1.12 1.63 1.80	3,093 2,673 2,704
October	-24.3 	238.4	262.7	73.2	6,991 7,281 6,211	1,610 1,680 1,240		1.44 1.42 1.82	2,840 3,682 2,459
January February March	r-7.7	r252.3	260.0	75.0	7,004 7,705 7,418	1,766 2,042 1,787		1.76 1.72 1.89	2,824 2,879 3,185
April					6,625 (NA)	1,316 (NA)		1.95 p1.80	2,469 (NA)
July									
October November December									

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

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

OTHER KEY INDICATORS

	D4 PRICE MOVEMENTS											
Year	Fixed weighte gross priva				Consumer p	rice indexes						
and month	211. Index	211c. Change over 1-quarter spans ¹		All items		782. Food	783. Commodi- ties less food	784. Services @				
		(Ann. rate,	781. Index 🔞	781c. Change over 1-month spans ¹	781c. Change over 6-month spans ¹ (Ann. rate,		1000					
	(1958=100)	percent)	(1967=100)	(Percent)	percent)	(1967=100)	(1967=100)	(1967=100)				
1971			}				}	ł				
January February March	134.7	5.5	119.2 119.4 119.8	0.2 0.2 0.3	3.6 3.9 3.8	115.7 116.1 117.1	115.5 115.5 115.7	126.3 126.6 126.6				
April	136.2	4.6	120.2 120.8 121.5	0.3 0.5 0.4	3.8 4.2 3.9	117.7 118.2 118.8	115.9 116.5 116.9	126.9 127.5 128.2				
July	137.4	3.5 	121.8 122.1 122.2	0.2 0.4 0.1	3.7 3.1 2.9	119.0 119.3 119.0	117.1 117.5 117.4	128.8 129.3 129.8				
October	137.9	1.7	122.4 122.6 123.1	0.2 0.2 0.3	2.9 3.1 3.1	119.3 119.8 120.5	117.5 117.6 117.7	129.9 130.3 130.7				
January	139.5	4.5	123.2 123.8 124.0	0.2 0.5 0.1	3.1 3.3 2.9	120.5 122.4 122.4	118.1 118.2 118.6	131.5 131.8 132.1				
April	140.3	2.4	124.3 124.7 125.0	0.2 0.3 0.1	3.2 2.8 3.4	122.3 122.3 122.5	118.6 119.1 119.2	132.4 132.7 133.1				
July	141.3	2.9	125.5 125.7 126.2	0.4 0.3 0.4	3.8 3.7 3.9	123.3 123.9 124.8	119.5 119.9 120.3	133.5 133.8 134.1				
October	142.4	3.1 	126.6 126.9 127.3	0.3 0.3 0.2	4.1 5.0 5.9	125.5 126.4 126.3	120.3 120.5 120.7	134.6 134.9 135.4				
1973 January	145.0	7.4	127.7 128.6 129.8	0.5 0.7 0.9	6.6 7.2	128.9 131.4 134.5	120.9 121.3 121.9	135.7 136.2 136.6				
April	į		130.7 131.5	0.6 0.6		136.4 137.9	122.4 122.9	137.0 137.5				
July												
October												

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Graphs of these series are shown on page 56.

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



			D4	PRICE MOVEMENTS-	-Con.		
Year			١	Wholesale price indexes			
and month	750. All commodities @	58. Manufactured goods (1)	751. Processed foods and feeds	752. Farm products		Industrial commodities	
	/1067-100\	(1967=100)	(1967=100)	/1067-100\	55, Index (1)	55c. Change over 1-month spans ¹	55c. Change over 6-month spans ¹ (Ann. rate,
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	percent)
1971							
January	111.8 112.8	111.8	111.7	109.1	112.2 112.5	0.3	3.2
February	112.8	112.4	113.6	112.3 111.7	112.5	0.1	3.7 3.6
widitell	_					""	1
April	113.3	113.0	113.8	113.0	113.3	0.4	4.4
May	113.8	113.5 113.8	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	111.3	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		-	1			1	1
January	116.3	115.7	117.1	117.9	115.9	0.3	3.4
February	117.3	116.5	118.1	118.8	116.5	0.4	4.0
March	117.4	116.7	118.4	118.3	116.8	0.3	4.2
April	117.5	116.9	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			1	1			1
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 2	
May	133.5	128.7	144.9	168.5	125.8	1.3 1.2	1
June	1			1		1	1
July	}		1				1
August							
September			l	l			l .
October	1		!				
November	1		1				1
December	1]					1
	L	L	L	l	L	L	<u></u>

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Graphs of these series are shown on page 57.

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

OTHER KEY INDICATORS

				D5	WAGES AND	PRODUCTIVIT	·Y			
Year	Avera	age hourly earnin	gs, production w	årkers, private n	onfarm economy	, adj.¹	859. Real spendable avg. wkly.		y compensation, te nonfarm econ	
and month	Cur	rent dollar earnii	ngs		Real earnings		earnings nonagri. prod. or nonsupv.	Current dollar compensati		sation
	740. Index	740c. Change over 1-month spans ²	740c. Change over 6-month spans ² (Ann. rate,	741. Index	741c. Change over 1-month spans ²	741c. Change over 6-month spans ² (Ann. rate,	workers	745. Index	745c. Change over 1-quarter spans ² (Ann. rate,	745c. Change over 4-quarter spans ² (Ann. rate,
	(1967=100) (³)	(Percent)	percent)	(1967=100)	(Percent)	percent)	(1967 dol.)	(1967=100)	percent)	percent)
1971	,	(-)								
January February March	126.0 126.7 r127.2	0.9 0.6 r0.4	r7.4 7.8 r7.6	105.5 106.0 106.2	0.5 0.5 0.2	3.6 3.7 3.7	91.49 91.82 92.08	128.8	9.0	6.6
April	r128.0	r0.6	6.6	106.5	0.3	2.7	92.30		7.2	
May June	128.9 r129.5	r0.7 r0.5	r6.8 r6.6	106.7 106.7	0.2	2.5	92.56 92.40	131.1	•••	6.6
July	130.1 r130.9 131.4	0.5 r0.6 r0.4	5.9 4.5 r 6.3	106.9 107.3 107.5	0.2 0.4 0.2	2.1 1.4 3.3	92.44 92.58 92.72	132.7	5.1 	6.6
October November December	r131.7 131.8 r133.5	r0.2 r0.1 r1.3	r6.9 r6.0 r6. 5	107.6 107.5 108.5	0.1 -0.1 0.9	3.9 2.8 3.3	93.02 93.06 93.7 0	134.4	5.1	5.9
January	r134.5 134.8	0.7 r0.2	7.6 7.6	109.0 108.8	0.5 -0.2	4.3 4.1	95.09 95.32	137.3	9.0	6.1
March	r135.6	r 0.6	r 5.6	109.3	0.5	2.7	95.71	•••	•••	•••
April	r136.6 136.7 r137.2	r0.7 r0.1 r0.4	r5.3 r5.5 r5.6	109.9 109.7 109.9	0.5 -0.2 0.2	2.0 2.6 2.0	96.70 95.95 96.07	138.9	4.7 	6.7
July	r138.0 r138.5 139.3	r0.6 0.4 r0.6	5.7 r5.9 r6.9	110.1 110.2 110.4	0.2 0.1 0.2	1.8 2.1 2.9	96.39 96.36 96.89	140.9	5.9 	p7.1
Octobar	r140.4 140.7 r141.9	r0.8 r0.2 0.9	r6.4 r5.9 r5.8	110.9 110.8 111.5	0.5 -0.1 0.6	2.2 0.9 -0.1	97.49 96.98 96.78	143.3	7.2	
1973					_					
January	r142.3 142.5 r143.3	r0.3 r0.1 r0.6	r5.4 p5.5	111.3 110.7 110.4	-0.2 -0.5 -0.3	r-1.1 p-1.6	95.81 96.08 95.90	p147.0	p10.6	
April	144.1 pl44.5	0.6 p0.3		r110.3 p109.9	r-0.1 p-0.4		r95.97 p95.62	 		
July										i .
October November December										

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

^{&#}x27;Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

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

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

				D5 WAGE	S AND PRODUCT	IVITY—Con.			
Year		ly compensation, a nonfarm economy			ge and benefit I industries (1)	Out	put per man-hour, private economy	total	858. Output per man-hour,
and month		Real compensation	I	748. First year average	749. Average changes over	770. Index	770c. Change over 1-quarter	770c. Change over 4-quarter	total private nonfarm
	746. Index	746c. Change over 1-quarter spans ¹ (Ann. rate,	746c. Change over 4-quarter spans ¹ (Ann. rate,	changes (Ann. rate,	life of contract (Ann. rate,		spans ¹ (Ann. rate,		
1071	(1967=100)	percent)	percent)	percent)	percent)	(1967=100)	percent)	percent)	(1967=100)
1971			ļ	70 (Ì			
January	107.8	5.6	2.2	10.6	8.5	107.0	7.5	2.7	105.8
March	107.8	:::				107.0		2.7	105.6
•			1				j]	
April	108.5	2.7	3.0	11.5	8.2	107.6	2.2	4.1	106.6
June	100.5	:::		:::	:::	107.0	•••	4.1	100.0
laka		1.0		15.0	8.7	1	3.2	1	
July August	108.8	1.0	3.0] 15.0	0.7	108.5).z	3.2	107.3
September	•••								• • • •
October		2.7		12.7	10.6		3.7		
November	109.5	2.7	2.7	12.7	10.6	109.4	3.7	4.2	108.5
December	•••							· · ·	
1972						1		į	
January		5.4	l	p9.3	p8.1	l	3.9	l	
February	110.9		3.0	1	`	110.5	•••	4.5	109.9
March	•••	•••	••••	•••	•••	•••	•••	••••	•••
April		1.6		p7.3	p7.0		6.2	,	
May	111.4		3.1	1	•	112.2	• • • •	4.7	111.3
June	•••	•••	•••	•••	•••	•••	•••	•••	•••
July		2.2		p8.6	p7.6		4.1		l
August	112.0	•••	p2.9	• • • • • • • • • • • • • • • • • • • •		113.3		5.0	113.1
September	•••		 		•••		•••		•••
October		3.5]	p6.8	p6.3		4.7		
November	112.9	••••		• • • • • • • • • • • • • • • • • • • •		114.6	···		114.1
December	•••		1		• • • • • • • • • • • • • • • • • • • •	1	•••		•••
1973		1		•	ĺ	ĺ			
January February March	p114.2	4.5		p7.3	p5•5	116.0	p4.7		 1 15. 3
April									
June									
July									
October									
November		1	1	ł	ł	1	ļ	1	
December	1	1	1		ł			í	1

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

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

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

OTHER KEY INDICATORS

			D6 C	IVILIAN LABOR FO	DRCE AND MAJOR	COMPONENTS1					
Year		Civilian labor force		Unemployment rates							
and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races			
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)			
1971	į							1			
January	83,693	78,679	5,014	4.4	5.7	17.3	5.5	9.7			
February	83,341	78 ,441	4,900	4.3	5.7	16.6	5.4	9.7			
March	83,413	78,417	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			
	83,964	78,906	5,058	4.4	5.8	17.4	5.5	10.1			
	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			
	84,371	79,264	5,107	4.5	5.8	16.9	5.6	9.9			
	84,503	79,47 6	5,027	4.4	5.7	16.7	5.4	10.2			
October November December	84,696	79,738	4,958	4.3	5.6	16.9	5.3	10.2			
	85,078	79,987	5,091	4.4	5.7	16.9	5.5	9.6			
	85,145	80,040	5,105	4.4	5.7	17.1	5.4	10.5			
1972 January February March	85,644	80,579	5,065	4.2	5.6	17.5	5.3	10.9			
	85,518	80,594	4,924	4.1	5.1	18.5	5.2	10.6			
	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			
	86,431	81,458	4,973	4.1	5.7	15.7	5.2	10.3			
	86,554	81,752	4,802	4.0	5.6	14.9	5.1	9.2			
July	86,597	81,782	4,815	3.9	5.7	15.5	5.0	10.0			
	86,941	82,061	4,880	3.9	5.5	16.7	5.1	9.7			
	87,066	82,256	4,810	3.8	5.4	16.2	5.0	10.0			
October Novernber December	87,236	82,397	4,839	3.9	5.5	15.4	5.0	10.0			
	87,023	82,525	4,498	3.5	5.0	15.6	4.6	10.1			
	87,267	82,780	4,487	3.4	5.1	15.7	4.6	9.6			
1973 January February March	86,921	82,555	4,366	3.3	5.3	14.3	4.6	8.9			
	87,569	83,127	4,442	3.4	4.9	15.8	4.6	9.0			
	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			
	88,405	84,024	4,381	3.4	4.6	15.4	4.4	9.4			
July											
October November December					,						

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



Graphs of these series are shown on page 60.

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.

	E1 ACTUAL AND POTENTIAL GNP									
Year	Gross national product in	Gross national product in constant (1958) dollars								
quarter quarter	205. Actual value	206. Potential level ¹								
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)							
1970										
First quarter Second quarter Third quarter Fourth quarter	720.4 723.2 726.8 718.0	746.4 754.3 762.3 770.4	+26.0 +31.1 +35.5 +52.4							
1971										
First quarter Second quarter Third quarter Fourth quarter	731.9 737.9 742.5 754.5	778.5 786.7 795.1 803.5	+46.6 +48.8 +52.6 +49.0							
1972										
First quarter Second quarter Third quarter Fourth quarter 1973	766.5 783.9 796.1 811.6	812.0 820.6 829.3 838.0	+45.5 +36.7 +33.2 +26.4							
First quarter Second quarter Third quarter Fourth quarter	827.3	847.0	+19.7							

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

"NA", not available.

Graphs of these series relationships or order. Complete titles and sources are shown at the back of the book. The 'indicates revised,' p , preliminary,' e , estimated; "a , anticipated; and "NA", not available.

Graphs of these series are shown on page 61.

Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 1st quarter 1973. (Source: Council of Economic Advisors.)



ANALYTICAL MEASURES

	E2 ANALYTICAL RATIOS												
Year and month	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manu- facturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed ¹	857. Vacancy rate in total rental housing @						
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)						
1971			Revised										
January February March	75.0 	1.65 1.63 1.62	2.91 2.88 2.80	84.2 85.3 84.1	0.082	0.463 0.474 0.471	5.3						
April	75.6 	1.61 1.60 1.59	2.79 2.69 2.59	83.3 82.4 82.3	0.086	0.473 0.471 0.516	5.3						
July	74.7	1.61 1.58 1.60	2.63 2.72 2.69	83.5 84.1 84.1	0.081	0.512 0.496 0.485	5.6						
October November December	74.6 ···	1.61 1.57 1.58	2.66 2.62 2.59	84.2 83.0 83.1	0.078	0.49 8 0.491 0.496	5.6						
January February March	75.4 	1.55 1.56 1.53	2.61 2.58 2.55	83.0 83.5 84.7	0.072	0.523 0.538 0.542	5.3						
April	77.6	1.52 1.51 1.52	2.52 2.52 2.62	83.0 83.9 83.9	0.064	0.569 0.575 0.601	5.5						
July	78.4	1.51 1.49 1.49	2.61 2.57 2.60	83.7 85.3 85.8	0.064	0.637 0.653 0.637	5.8						
October November December	80.2	1.47 1.46 1.46	2.54 2.57 2.59	86.4 86.8 87.7	0.076	0.671 0.721 0.776	5.6 						
January February March	rp81.4	1.43 1.42 1.41	2.57 2.58 2.67	89.6 r89.6 r89.5	0.066	0.832 0.798 0.823	5.7						
April		pl.41 (NA)	2.70 (NA)	r90.6 p90.9		0.819 0.829	i 						
July													
October													

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

Graphs of these series are shown on page 62.

Beginning with January 1972, the 1970 Census is used as the benchmark for computing the unemployment component of this series.

Prior to January 1972, the 1960 Census is used as the benchmark.

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

				o Es	DIFFUSION	INDEXES: 1	_eading Indicato	ors				
Year and month	D1. Average of productio manufac (21 indu	n workers, cturing	D6. Value facturers' n durable good (35 indu	ew orders, s industries	D11. Newly capital appr The Confere (17 indu	opriations, ence Board	D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Inde: prices, 500 co (72 indus		D23. Index of industrial materials prices (13 industrial materials)		
	1-month span	9-month span	1-month span			3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span	
1971	Revised ³	Revised ³										
January February March	71.4 31.0 73.8	76.2 83.3 83.3	57.1 60.0 57.1	67.1 65.7 80.0	53	29	58	95.8 87.5 71.5	98.6 95.1 91.0	46.2 61.5 80.8	46.2 46.2 46.2	
April	40.5 76.2 47.6	78.6 59.5 64.3	57.1 60.0 58.6	81.4 68.6 71.4	35	53	59 •••	84.0 41.7 27.8	97.2 77.8 56.9	80.8 38.5 46.2	61.5 69.2 69.2	
July	61.9 26.2 21.4	71.4 83.3 73.8	50.0 64.3 35.7	77.1 62.9 85.7	76 	41 	59 •••	44.4 23.6 71.5	31.9 43.1 44.4	57.7 61.5 53.8	53.8 53.8 46.2	
October November December	78.6 83.3 71.4	81.0 88.1 92.9	54.3 64.3 51.4	82.9 91.4 91.4	47	82	51	18.1 2.8 95.8	50.7 59.7 65.3	46.2 34.6 61.5	53.8 80.8 84.6	
January February March	28.6 88.1 40.5	85.7 85.7 90.5	57.1 57.1 74.3	85.7 91.4 84.3	65 •••	82	62	89.6 70.1 76.4	62.5 59.0 68.1	65.4 73.1 76.9	76.9 76.9 84.6	
April	88.1 4.8 81.0	83.3 88.1 88.1	62.9 42.9 48.6	85.7 88.6 85.7	76 •••	71	64	71.5 21.5 43.1	84.7 67.6 43.7	65.4 76.9 73.1	92.3 84. 6 84.6	
July	26.2 85.7 69.0	69.0 59.5 19.0	42.9 68.6 57.1	88.6 85.7 85.7	47 •••	88	57 •••	30.6 76.4 33.8	54.9 54.9 47.9	61.5 65.4 50.0	76.9 61.5 69.2	
October November December	50.0 52.4 28.6	73.8 69.0 73.8	52.9 62.9 45.7	88.6 85.7 p97.1	71 	p100	59 	33.8 90.1 77.5	42.0 36.2 34.8	61.5 65.4 69.2	76.9 84.6 88.5	
January February March	19.0 95.2 50.0	p54.8	62.9 51.4 74.3	(NA)	p65		64	26.8 14.5 19.6	26.5	84.6 84.6 76.9	92.3 592.3	
April	54.8 p40.5		45.7 *p57.1					21.7 14.7		61.5 80.8 584.6	i	
July												
October			·									

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

Graphs of these series are shown on page 63.

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²Based 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 E4 but are available from the source agency.

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

*Not comparable to earlier data. See "New Features and Changes for This Issue," page iii.

*Average for June 5, 12, and 19.

ANALYTICAL MEASURES

	E3 DIFFUSION INDEXES-Con.														
Year	Leading Ind	icators—Con,				Roughly Coincid	dent Indicators								
and month	D5. Initial unemploymen State progran cluding the 12t	nt insurance, ns, week in-	D41, Number on nonagricult (30 indu	ural payrolls	D47. Index of production (2		D58. Index of prices (22 main industr	nufacturing	D54. Sales of retail stores (23 types of stores)						
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span					
1971			Revised ³	Revised ³					(^a)	(^a)					
January	38.3 61.7 42.6	46.8 61.7 72.3	41.7 36.7 33.3	43.3 55.0 41.7	54.2 50.0 41.7	70.8 70.8 72.9	79.5 75.0 72.7	77.3 81.8 81.8	43.5 65.2 73.9	80.4 87.0 (NA)					
April	48.9 44.7	57.4 21.3	70.0 83.3	43.3 55.0	79.2 58.3	62.5 64.6	68.2 72.7	90.9 95.5	73.9 52.2	(NA) (NA)					
June	40.4 57.4	48.9 42.6	33.3 50.0	65.0 65.0	56.2 52.1	75.0 62.5	72.7 86.4	86.4 86.4	73.9 (NA)	(NA) (NA)					
August	25.5 46.8	57.4 63.8	60.0 90.0	58.3 61.7	45.8 75.0	66.7 62.5	90.9 38.6	72.7 77.3	87.0 39.1	(NA) (NA)					
October	57.4 66.0 59.6	70.2 74.5 57.4	58.3 65.0 51.7	78.3 80.0 75.0	58.3 60.4 54.2	70.8 87.5 87.5	25.0 45.5 68.2	75.0 77.3 86.4	47.8 78.3 37.0	(NA) (NA) 91.3					
1972	10.4	40.1	90.0	nd a	70.8	95.8	86.4	90.9	45.7	100.0					
January	42.6 46.8 59.6	68.1 63.8 76.6	80.0 71.7 86.7	88.3 90.0 90.0	70.8 66.7	87.5 87.5	90.9 79.5	95.5 95.5	71.7 87.0	91.3					
April	55.3 36.2 53.2	78.7 57.4 70.2	85.0 80.0 78.3	81.7 81.7 85.0	79.2 50.0 64.6	83.3 83.3 95.8	77.3 90.9 79.5	95.5 100.0 100.0	47.8 69.6 37.0	89.1 91.3 95.7					
July	66.0 66.8 46.8	83.0 61.7 80.9	40.0 90.0 85.0	86.7 83.3 86.7	52.1 77.1 83.3	87.5 87.5 83.3	79.5 75.0 81.8	90.9 90.9 88.6	69.6 76.1 30.4	95.7 69.6 91.3					
October November December	59.6 81.9 38.3	91.5 93.6 61.7	96.7 86.7 78.3	88.3 93.3 91.7	70.8 66.7 56.3	87.5 91.7 91.7	68.2 84.1 86.4	95.5 95.5 100.0	100.0 28.3 52.2	100.0 100.0 r95.7					
1973 January February March	67.0 74.5 36.2	68.1	73.3 83.3 76.7	86.7 73.3	62.5 r87.5 r66.7	r87. 5 p91.7	95.5 97.7 95.5	100.0 95.5	84.8 76.1 r65.2	p95.7					
April	53.2 36.2		65.0 p60.0		r54.2 p83.3		95.5 90.9		21.7 p65.2						
July															
October										:					

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index DS8 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not evailable. Unadjusted series are indicated by **@**.

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

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

Data beginning with August 1971 are not comparable with earlier data due to a revised sample.

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								
Diffusion index components		October	ì	lovember		December		January		February	March		April *			Mayp
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ^{1 2} (Average weekly hours)																
All manufacturing industries	-	40.7	+	40.8		40.7	-	40.3	+	41.0	-	40.9	+	41.0	-	40.8
Percent rising of 21 components		(50)		(52)		(29)		(19)		(95)		(50)		(55)		(40)
Durable goods industries:																
Ordnance and accessories		42.5 41.0 40.3	0	42.3 41.0 40.3	+	42.5 39.8 40.0	0 + -	42.5 39.9 39.0	+ + +	42.7 40.7 40.6	- + 0	42.4 41.0 40.6	0	42.0 41.0 40.5	0 - 0	42.0 40.9 40.5
Stone, clay, and glass products	+	42.1 42.2	- +	41.8 42.7	-	41.6 42.4	- 0	41.1 42.4	+	42.2 42.4	+	42.3 42.1	++	42.5 42.3	-+	42.3 42.6
Fabricated metal products	+	41.4 42.4	++	41.6 42.6	0	41.6 42.6	 -	41.4 42.4	++	41.9 42.9	 - -	41.7 42.6	+	41.9 42.6	- +	41.8 42.7
Electrical equipment and supplies	0 -	40.6 41.7	++	40.8 42.2	+	40.5 42.4	 -	40.4 42.3	++	41.1 43.2	 -	40.6 42.0	++	40.7 43.6	+	40.9 42.2
Instruments and related products	-	40.6 39.3	- 0	40.5 39.3	+	40.6 39.1	<u>-</u>	40.4 38.7	+ +	40.8 39.4	-	40.7 39.3	+	40.8 38.9	+	41.2 38.9
Nondurable goods industries:																
Food and kindred products	+	40.4 35.5	 -	40.3 35.4	0	40.4 35.4	- -	40.1 33.9	+ +	40.2 35.6	0+	40.2 36.0	- +	40.1 36.5	+	40.2 35.5
Textile mill products		41.3 36.2	o -	41.3 36.1	-	41.2 35.7	 -	39.5 34.5	+ +	41.2 36.0	++	41.3 36.2	+ 0	41.6 36.2	- -	40.9 36.1
Paper and allied products		42.9 38.0	+ +	43.1 38.2	-	42.9 37.7	- +	42.5 37.8	+	43.0 38.0	+ 0	43.1 38.0	-	42.8 38.0	-	42.7 37.8
Chemicals and allied products		42.0 42.3	- +	41.9 42.4	o -	41.9 42.2	 -	41.6 41.9	+	42.0 41.9	° +	42.0 42.0	- -	41.9 41.8	+++	42.0 42.1
Rubber and plastic products, n.e.c	+	41.3 37.9	+	41.6 37.8	-	41.3 36.5	+	41.0 37.2	+	41.5 37.8	0+	41.5 37.9	o +	41.5 38.3	 -	40.9 37.9
D6. VALUE	OF	MANUFAC	TUR	ERS' NEW (Million			ABL	E GOODS I	NDU	JSTRIES						
All durable goods industries	_	37,140	_	36,942	+	38,329	+	39,205	+	39,766	+	41,017	+	41,335	+	41,858
Percent rising of 35 components ⁴,		(53)		(63)		(46)		(63)		(51)		(74)				(57)
Primary metals	-	5,727 3,554	+	5,914 3,417	+	5,968 3,811	+	6,206 3,882	+	6,666 4,045	+ 0	7,510 4,044		6,656 4,488	+	6,933 4,807
Machinery, except electrical	++	6,074 5,174	+	6,423 5,322	+	6,5 8 3 5,189	+	6,709 5,262	+	6,509 5,563	+	7,046 5,844		6,405 5,710	+	6,445 5,484
Transportation equipment	+	8,990 7,240	+	8,849 7,694	-	8,480 7,531	+	9,837 7,518	+	9,330 7,974	+	9,785 8,113		10,503 7,573	++	10,584 7,605

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. NA = not available.

p = preliminary. r = revised.

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

Beginning with April 1973, data for components are not comparable to earlier data. See "New Features and Changes for This Issue," page iii.



That are seasonally adjusted by the source agency. Revised. See "New Features and Changes for This Issue," page iii.

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.

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

Diffusion index companyes	1972						1973											
Diffusion index components		October	November December			January		February		March		April		Мау		June ¹		
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²																		
Industrial materials price index (1967=100)	+	128.1	+	131.6	+	134.8	+	139.3	+	147.5	+	155.3	+	158.2	+	162.9	+	169.8
	ĺ									(Dollars)								
Percent rising of 13 components		(62)		(65)		(69)		(85)		(85)		(77)		(62)		(81)		(85)
Copper scrap (lb.) Leac scrap (lb.) Steel scrap (ton) Tin (lb.) Zinc (lb.) Burlap (yd.)	+ - + 0 0 -	0.446 0.056 39.707 1.826 0.179 0.184	+++-0-	0.448 0.057 40.340 1.713 0.179 0.176	+ - + +	0.434 0.056 43.121 1.710 0.182 0.179	+	43.236 1.796	++-++	0.492 0.059 42.757 1.967 0.195 0.192	+++++	0.526 0.062 43.265 2.032 0.199 0.195	+ - + - + +	0.570 0.061 47.418 1.980 0.205 0.201	+++++++++++++++++++++++++++++++++++++++		+ :	0.659 0.064 52.658 2.168 0.210 0.201
Cotton (lb.), 12-market average. Print: cloth (yd.), average. Wool tops (lb.) Hides (lb.) Rosin (100 lb.) Rubber (lb.) Tallow (lb.)	-+++-+	0.271 0.342 1.962 0.483 18.549 0.207 0.073	+++++	0.304 0.375 2.087 0.495 20.186 0.204 0.072	+++++	0.324 0.404 2.309 0.476 20.708 0.219 0.076		0.481 20.667 0.228	+ - + + + + +	0.363 0.406 2.676 0.488 20.728 0.251 0.091	+ - + + +	0.377 0.402 3.539 0.408 20.708 0.290 0.101	+ + + +	0.418 0.396 3.296 0.326 20.851 0.309 0.113	+	0.469 0.382 2.811 0.343 21.081 0.312 0.139	+ 2	0.474 0.372 3.196 0.388 21.316 0.359 0.166
	D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ^{3 4} (Thousands of employees)																	
	Γ-		_						_		_				г	******		
All nonagricultural payrolls	+	73,584	+	73,835 (87)	+ .	74,002 (78)	+	74,252	+	74 , 715 (83)	+	74,914 (77)	+	75 , 074 (65)	+	75,222		
Ordnance and accessories Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Machinery, except electrical Electrical equipment Transportation equipment Instruments and related products Miscellaneous manufacturing Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Papar and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Petroleum and coal products Rubber and plastic products, n.e.c.	++++++++++++++++	96 531 416 537 1,023 1,069 1,277 1,278 284 335 1,175 588 1,171 545 659 587 118	++++++++++ ++++++++	102 535 419 1,025 1,075 1,298 1,288 1,294 287 338 1,171 57 1,176 659 589 119 513	0++	102 538 421 538 1,033 1,082 1,314 1,306 289 338 1,175 59 894 1,172 547 660 590 119 517	0+++-+++++++0++00+	102 539 424 539 1,031 1,091 1,316 1,310 292 339 1,181 59 893 1,161 548 662 590	+++++++++++++++	103 543 426 547 1,033 1,104 1,328 1,327 295 343 1,184 61 902 1,173 552 661 587 115 529	10++1+++++01+1++0+++	102 543 428 550 1,027 1,108 1,343 1,349 298 343 1,181 900 1,174 661 592 117 554	0 1+++++++ 1 1 100+1++1+	102 541 431 1,034 1,118 1,357 1,363 1,351 296 342 1,179 63 900 1,181 552 665 593 115		100 533 433 1,121 1,362 1,344 299 343 1,169 63 8,171 556 663 595 114 538		
Leather and leather products	-++++++	261 608 3,561 4,540 3,958 11,881 3,969 12,451 2,639	. 0 ++++++	258 608 3,524 4,549 3,963 11,948 3,981 12,497 2,644 10,809	1 1 1 + + + + + + +	257 607 3,459 4,558 3,970 11,976 3,991 12,537 2,650 10,852	-+++++	253 610 3,498 4,574 4,001 12,012 3,995 12,621 2,634	+++++++	252 612 3,594 4,582 4,022 12,092 4,014 12,682 2,628 10,905	+ -+ 0+++++	253 610 3,604 4,580 4,029 12,134 4,024 12,716 2,631 10,943	+++++	256 604 3,567 4,592 4,044 12,157 4,030 12,743	++-+++	255 600 3,617 4,603 4,040 12,177 4,040 12,759 2,631 11,013		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (0) = unchanged, and (-) = falling, NA = not available.

NOTE: 10 memperature, and manufacture members of stands of stands of stands of stands of perpendicular, reversed.

Liverage for June 5, 12, and 19.

Series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is not seasonally adjusted.

The industrial materials price index is not seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

Estimate memperature, and the seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

Estimate memperature, and 19.

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 ^r	March ^r	April *	May 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 Fabricated metal products		+ 120.2 + 118.8	+ 126.6 - 118.6	_ 120.6 + 119.9	+ 123.1 + 122.1	- 122.5 + 124.1	+ 123.4 + 125.0	+ 124.4 + 126.3						
Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment Instruments	+ 110.4 + 102.1	+ 110.6 - 110.2 + 105.0 + 123.3	- 110.5 + 116.0 + 105.9 - 122.6	+ 112.3 - 115.2 + 106.7 + 127.2	+ 113.0 + 116.2 + 111.0 + 129.0	+ 115.3 + 119.1 - 110.3 + 131.0	+ 118.8 + 120.5 - 109.4 + 133.3	+ 120.6 + 121.4 + 109.5 - 133.2						
Lumber, clay, and glass	+ 120.0 + 128.1	_ 119.7 + 128.2	- 118.9 - 124.3	+ 119.5 + 126.8	+ 123.1 + 128.3	+ 125.2 + 129.3	+ 125.5 - 129.0	+ 127.2 (NA) (NA)						
Furniture and miscellaneous		+ 117.4 - 134.0	+ 118.5 + 134.5	+ 119.1 + 140.5	+ 122.3 + 142.4	+ 122.8 + 143.0	+ 123.0 - 141.2	+ 135.1 (NA) (NA)						
Nondurable manufactures: Textiles, apparel, and leather Textile mill products Apparel products Leather and products	+ 106.8	- 118.4 + 109.3 - 80.1	+ 119.9 + 109.5 + 87.4	- 118.4 - 106.0 - 81.3	+ 120.1 + 108.0 + 85.1	+ 111.4 + 122.2 (NA) - 85.0	+ 112.6 + 123.2 (NA) + 87.2	+ 113.5 (NA) (NA) (NA)						
Paper and printing	+ 127.9 + 112.4	+ 133.3 + 112.6	+ 134.4 - 111.3	- 132.4 + 111.5	+ 135.0 + 113.0	+ 137.7 - 112.4	- 136.4 - 112.3	+ 123.0 (NA) + 113.0						
Chemicals, petroleum, and rubber Chemicals and products Petroleum products Rubber and plastics products	+ 143.8 + 124.1 - 148.2	- 141.5 - 123.4 + 151.3	o 141.5 + 124.8 + 154.4	+ 145.4 + 129.0 + 156.7	- 144.4 - 124.1 + 160.1	+ 148.3 - 123.5 + 162.9	- 147.2 + 127.7 + 169.0	- 147.8 + 148.5 (NA) (NA)						
Foods and tobacco	_ 118.2 + 111.8	+ 119.4 + 112.5	+ 119.5 - 102.5	- 119.0 + 107.9	+ 121.7 + 110.3	- 120.5 + 118.1	- 119.3 - 119.3 (NA)	+ 121.1 + 121.4 (NA)						
Mining: Coal Oil and gas extraction Metal, stone, and earth minerals Metal mining Stone and earth minerals	_ 122.3	+ 101.0 - 110.5 + 136.7 + 97.0	- 97.1 - 108.2 + 141.8 - 96.0	- 95.8 + 108.6 - 138.6 + 98.4	+ 103.9 + 109.1 - 131.7 + 99.1	+ 105.7 - 104.8 - 129.0 + 100.2	- 99.9 + 105.9 - 124.9 - 99.7	+ 102.2 + 106.2 - 107.7 (NA) (NA)						

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

Data are seasonally adjusted by the source agency.

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.

		1972		1973										
Diffusion index components	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	+r41,979	-r40,978	+ 41,562						
Percent rising of 23 components ² Grocery stores Esting and drinking places Department stores Mail-order houses (department store merchandise)	(100) + 7,637 + 2,873 + 4,092 + 457	(28) - 7,570 + 2,913 - 3,937 - 442	(52) - 7,503 + 2,957 + 4,008 - 391	(85) + 7,894 + 3,057 + 4,101 + 442	7,800 3,057 + 4,212 + 455	(65) + 7,834 + r3,089 + r4,439 + r489	(22) + 7,950 - 3,031 - 4,180 - 455	(65) (NA) (NA) (NA) (NA)						
Variety stores Man's and boys' wear stores Women's apparel, accessory stores Shoe stores	+ 663 + 468 + 718 + 350	- 643 - 445 - 710 - 344	+ 671 - 438 + 730 + 347	+ 703 + 476 + 741 + 349	- 681 - 471 + 788 - 348	+ r738 + r506 + r825 + r397	- 653 - 446 - 705 - 334	(NA) (NA) (NA) (NA)						
Furniture, home furnishings stores	+ 1,093 + 602 + 1,427 + 353	o 1,093 - 591 - 1,390 + 357	- 1,048 + 601 - 1,379 - 332	+ 1,145 + 640 + 1,545 + 370	+ 1,215 + 659 + 1,556 + 381	- r1,184 o r659 - r1,547 + r389	+ 1,201 - 640 - 1,489 - 382	(NA) (NA) (NA) (NA)						
Pissenger car and other automotive dealers T re, battery, accessory dealers Gesoline service stations Drug and proprietary stores L quor stores	+ 7,195 + 658 + 2,686 + 1,226 + 800	+ 7,215 - 610 - 2,681 + 1,250 - 763	+ 7,729 - 571 + 2,713 - 1,236 - 740	+ 7,904 + 603 o 2,714 + 1,246 + 759	+ 7,945 + 630 + 2,821 + 1,254 + 795	+ r8,127 + r642 o r2,821 - r1,241 - r779	- 7,929 - 627 + 2,893 + 1,259 + 780	(NA) (NA) (NA) (NA) (NA)						
D58. II	NDEX OF WHO	LESALE PRICES (1967:		IRING INDUSTF	RIES ³									
All manufacturing industries Percent rising of 22 components	o 118.8 (68)	+ 119.2	+ 120.7 (86)	+ 121.6 (96)	+ 123.6 (98)	+ 125.7 (96)	+ 126.7 (96)	+ 128.7 (91)						
Durable goods: Lumber and wood products Furniture and household durables Nonmetallic minerals products Iron and steel Nonferrous metals Fabricated structural metal products Missellaneous metal products	o 112.0 + 127.3 + 128.9 - 117.3 + 123.0	+ 149.4 + 112.3 o 127.3 + 129.0 - 117.2 + 123.1	+ 149.8 + 112.4 + 127.4 + 129.5 + 117.4 + 123.3	+ 151.0 + 112.6 + 128.2 + 131.9 + 117.9 + 124.4	+ 161.0 + 113.1 + 128.4 + 133.0 + 121.0 + 124.7	+ 173.2 + 113.5 + 129.0 + 133.3 + 128.3 + 125.0	+ 182.0 + 114.1 + 130.0 + 134.0 + 131.4 + 125.7	+ 186.9 + 115.1 + 130.5 + 135.3 + 133.2 + 126.7						
General purpose machinery and equipment	+ 123.2	+ 124.9 + 123.3 - 120.8 + 110.6 + 117.0 o 115.0	- 124.8 + 123.4 + 121.0 o 110.6 + 118.4 + 115.1	+ 125.2 + 123.9 + 121.1 + 110.9 - 118.2 + 115.8	+ 125.8 + 124.3 + 121.5 + 111.0 o 118.2 + 117.1	+ 126.7 + 124.9 + 122.4 + 111.3 + 118.6 + 117.9	+ 127.3 + 125.6 + 123.1 + 111.7 + 119.0 + 118.6	+ 128.3 + 126.4 + 124.4 + 112.3 + 119.1 + 119.5						
Nondurable goods: Processed foods and feeds Cotton products Wool products Manmade fiber textile products Apparel	o 121.8 + 124.0 + 106.6 o 108.6 + 115.6	+ 123.1 + 124.2 + 107.1 + 109.5 + 115.9	+ 129.4 + 124.8 + 108.8 + 110.3 + 116.0	+ 132.4 + 126.0 + 114.5 + 111.4 + 116.5	+ 137.0 + 128.2 + 119.2 + 111.8 + 116.8	+ 141.4 + 130.0 + 127.7 + 115.2 + 117.0	- 139.8 + 133.3 + 129.8 + 118.7 + 117.7	+ 145.0 + 137.4 - 127.5 + 121.5 + 118.4						
Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products	+ 114.7 o 104.4 + 111.5 o 109.5 + 139.8	+ 115.0 + 104.7 o 111.5 + 109.8 + 144.0	+ 115.1 + 104.8 + 112.0 o 109.8 - 142.2	+ 115.8 + 105.1 + 112.3 + 110.0 + 143.9	+ 116.5 + 105.6 + 118.7 + 110.1 + 144.9	+ 118.3 + 106.7 + 119.4 + 110.3 - 143.5	+ 119.8 + 107.7 + 127.9 + 110.6 + 145.0	+ 120.7 + 109.3 + 133.9 + 111.5 - 142.2						

NOTE: To facilitate interretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. NA=not available. perpeliminary. re-revised.

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

The diffusion index includes estimates for six types of stores not shown separately.

Data are not seasonally adjusted.



INTERNATIONAL COMPARISONS

			Fl	CONSUMER	PRICES			E	INDUSTRI	AL PRODUCT	`ION
Year and month	781. United States, index of consumer prices (1)	133. Canada, index of consumer prices (1)	132. United Kingdom, index of consumer prices (1)	135. West Germany, index of consumer prices	136. France, index of consumer prices (1)	138. Japan, index of consumer prices (1)	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1971											
January	119	113	123	111	120	125	112	105	115	113	127
	119	113	124	112	121	125	113	106	115	110	129
	120	114	125	113	121	125	113	106	116	109	131
April	120	115	128	114	122	127	113	106	115	111	128
	121	115	128	114	123	127	114	107	116	111	127
	122	115	129	115	123	127	114	107	116	112	130
July	122	116	130	115	124	127	114	107	117	111	132
	122	117	130	115	124	1 2 6	115	106	123	111	132
	122	117	130	116	125	131	115	107	125	112	136
October	122	117	131	116	126	131	116	107	125	111	135
	123	117	132	117	126	129	117	107	124	111	136
	123	118	132	117	127	129	117	108	124	110	135
1972 January February March	123	118	133	118	127	130	117	109	125	110	138
	124	119	134	119	128	130	118	110	126	101	137
	124	119	134	119	128	131	118	111	127	112	139
April	124	120	136	120	129	132	119	113	129	114	138
	125	120	136	120	130	133	120	113	128	116	141
	125	120	137	121	130	133	120	113	129	116	140
July	126	122	138	122	131	133	121	114	129	117	143
	126	122	139	122	132	134	122	115	128	117	143
	126	123	139	123	133	135	123	116	129	117	143
October	127	123	141	124	134	136	124	118	133	118	143
	127	123	142	124	135	135	125	118	134	119	147
	127	124	143	125	136	137	126	119	135	120	148
January	128	125	144	126	136	138	127	120	r136	119	151
February	129	126	144	127	136	140	128	121	139	r122	151
March	130	126	145	128	r137	143	130	122	p139	pl23	pl53
April	131 132	128 (NA)	(NA)	129 (NA)	(NA)	145 148	(NA)	123 p123	(NA)	(NA)	(NA)
July											
October November December											

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

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

INTERNATIONAL COMPARISONS

	F2	INDUSTRIAL	PRODUCTION	V—Con.			6	3 STOCK PR	ICES		
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD,1 European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks (1)	143. Canada, index of stock prices (1)	142. United Kingdom, index of stock prices (1)	146. France, index of stock prices (1)	145. West Germany, index of stock prices (1)	148. Japan, index of stock prices @	147. Italy, index of stock prices @
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1971		Revised									
January	138	163	126	117	102	108	123	136	125	145	91
February	139	162	126	117	106	108	122	139	134	151	94
March	138	164	126	116	108	109	120	137	137	161	93
April	140	163	127	113	112	112	131	137	135	171	89
	138	159	126	113	111	108	146	141	138	172	85
	138	162	127	114	108	109	147	140	137	182	83
July	139	163	128	112	108	109	157	141	135	190	83
	134	164	125	104	106	107	158	135	136	179	82
	138	165	129	117	108	108	164	128	129	1 70	78
October	138	164	129	116	106	110	160	118	124	166	78
	137	165	129	117	101	98	156	124	124	168	75
	129	165	127	119	108	107	165	124	133	178	77
January February March	140	166	131	119	112	117	175	128	137	195	78
	137	168	r128	117	114	119	180	130	146	204	76
	140	170	r132	115	117	121	186	140	152	215	74
April	142	170	132	114	118	121	191	147	157	230	79
	142	172	r134	117	117	123	194	155	161	241	80
	139	173	r133	117	118	127	184	147	159	257	78
July	141	172	133	114	117	126	187	156	159	273	80
	138	177	r133	112	121	134	195	162	165	290	80
	144	179	135	115	119	133	185	163	160	300	79
October November December	144	181	137	124	119	133	180	164	155	309	81.
	146	184	r139	122	125	134	186	153	156	327	86
	149	190	r141	124	128	141	191	149	155	354	86
January February March	151 r155 p151	195 195 p202	r142 r144 p143	118 (NA)	129 124 122	146 145 143	182 168 164	174 173 r185	167 165 173	387 364 363	83 84 rp93
April	(NA)	(NA)	(NA)		120 117 pl15	142 rp135 p134	168 167 p172	rp190 rp199 p192	174 rp157 p152	344 339 p333	rp96 rp104 pl15
Octobur											

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

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

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

	Monthly series	Period	ច	Т	<u>c</u>	ī/c̄	MCD	I/C for	Δ		ration of r	nu
	monuny sona	covered	J			.,,		MCD span	CI	I	С	MCD
	B. CYCLICAL INDICATORS								·			
	verage workweek of production workers, mfg	Jan. '53-Aug. '71	0.46	0.42	0.17	2.48	3	0.84	2.25	1.50 1.48	10.14 14.33	3.81 4.10
	vg. initial claims, State unemploy. insurance	Jan. '53-Dec. '70 Jan. '53-Oct. '72	4.86	4.32	2.10 1.29	2.06 2.31	3	.73 .75	1.79	1.55	9.88	3.67
8. C	onstruction contracts, total value	Jan. '53-June '70	6.68	6.41	1.54	4.15	5	.87	1.56	1.45	8.71	3.15
	onstruction contracts, commercial and industrial	Jan. '53-June '70	9.08	8.94	1.12	8.00	6	(¹) .89	1.56	1.51 1.53	8.22	2.91 3.17
	ontracts and orders, plant and equipment	Jan. '53-Jul. '71 Jan. '53-Apr. '71	5.00	4.71	1.39 .60	3.39 1.05	4 2	.57	2.67	1.56	6.44	4.36
13. N	ew business incorporations	Jan. '53-Apr. '71	2.50	2.23	.93	2.41	3	.83	1.82	1.56	8.76	3.14
14. L	iabilities 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
	atio, 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
	tock prices, 500 common stocks @	Jan. '53-June '70 Jan. '53-June '70	2.49	1.74 .98	1.59 .88	1.09	2	.62 .69	2.46	1.63 1.77	9.09	4.08 3.78
	ew orders, capital goods industries, nondefense.	Jan. '53-Jul. '71	4.29	3.93	1.40	2.80	3	.98	1.85	1.61	11.10	3.06
	ew private housing units started, total	Jan. '59-May '70	7.05	6.74	1.52	4.44	5	.84	1.64	1.53	7.56	2.81
	ew building permits, private housingmployees on nonagricultural payrolls	Jan. '53-Oct. '72 Jan. '53-Aug. '71	4.12	3.58 .13	1.82 .25	1.94 .51	2	.98 .51	1.94 5.57	1.46	10.77	3.11 5.57
	ersons engaged in nonagricultural activities	Jan. '53-Dec. '70	.33	.25	.20	1.25	2	.64	2.29	1.58		3.57
	elp-wanted advertising	Jan. '53-Dec. '69	2.55	1.49	1.97	.76	1	.76	3.50	1.43	10.15	3.50
~4/. Ir	ndustrial production	Jan. '53-Dec. '71	.89	.50	.68	.74	1	.74	3.60	1.53	10.81	3.60
	lan-hours in nonagricultural establishments	Jan. '53-Oct. '72	.40	.28	.28	.98	1	.98	2.86	1.51	12.47	2.86 5.78
	ersonal income	Jan. '53-Oct. '72 Jan. '53-Aug. '71	.59	.26 .50	.53	.49 .84	1	.49 .84	5.78 2.82	1.57		2.82
	ales of retail stores	Jan. '53-Sep. '70	.91	.77	.45	1.72	2	.96	2.08	1.56	17.67	3.15
	/holesale prices, industrial commodities @	Jan. '53-Oct. '70	.19	.10	.16	.67	1	.67	4.73	1.72		4.73 4.14
*55. IV	lanufacturing and trade sales	Jan. '53-Oct. '72 Jan. '53-Oct. '70	1.00	.72	.61 .16	1.18	2 1	.62 .89	2.44	1.51	8.52	3.80
59. R	etail sales, deflated	Jan. '53-Apr. '72	.89	.77	.39	2.00	3	.75	1.91	1.54	9.62	4.09
	abor cost per unit of output, manufacturing	Jan. '53-Aug. '71	.59	.49	.28	1.73	2	.97	2.12	1.60	10.62	3.52
	ook value, mfrs.' inventories of finished goods	Jan. '53-Oct. '72 Jan. '53-Oct. '72	.60	.28	.52 .79	.54	1	.54	3.89 13.94	1.45 1.57	13.94 33.86	3.89 13.94
	onsumer installment debt	Jan. 55-Uct. 72	.81	•11	.19	.14		•14	12.94	1.57	35.00	13.74
	construction expenditures	Jan. '53-Oct. '72	1.78	1.40	1.02	1.37	2	.68	1.96	1.44	12.47	3.03
	ook value, manufacturing and trade inventories	Jan. '53- Oct. '72 Jan. '53-May '71	.52 .86	.17	.50 .81	.34	1	.34	8.78	1.51		8.78 8.15
	Infilled orders, durable goods industries	Jan. '53-Oct. '72	1.33	.51	1.17	-44	î	.44	5.78	1.62		5.78
810. 1	2 leading indicators, reverse trend adjusted	Jan. '53-June '70	.95	.54	.76	.71	1	.71	3.87	1.54	11.00	3.87
811. 1	2 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
	farginal employment adjustments	Jan. '53-Apr. '71 Jan. '53-June '70	.89 .85	.50	.65 .48	.78 1.38	1 2	.78 .64	3.42	1.66	9.13	3.42 4.08
	nventory investment and purchasing	Jan. '53-June '70	.84	.70	.43	1.63	2	.92	2.18	1.58	9.95	3.01
816. P	rofitability	Jan. '53-June '70	.93	.53	.68	.77	1	.77	3.12	1.71	7.74	3.12
	coincident indicators, deflated	Jan. '53-Jan. '72	.88	•44	.73	.60	1	.60	5.30		17.54	
	ensitive financial flows	Jan. '53-Apr. '71 Jan. '53-July '71	.96	84	.39	2.15	3	.95 .61	2.01 5.29	1.68		
	lagging indicators	Jan. '53-July '71	.86	.30	.80	.37	ī	.37	7.16	1.53		
	D. OTHER KEY INDICATORS		l									
58. V	Wholesale prices, manufactured goods @	Jan. '53-Oct. '70	.21	.14	.16	.89	1	.89	3.80	1.64	8.52	3.80
502. E	xports, excluding military aid	Jan. '59-May '71	6.31	6.22	.75	8.27	6	(1)	1.61	1.61		
	xport orders, durables except motor vehicles	Jan. '63-Jan. '71 Jan. '57-Dec. '70	12.17	12.00	1.25	9.64 3.54	6 4	(1) .90	1.41	1.37		2.12
	General imports	Jan. '59-May '71	4.52	4.18	1.13	3.71	4	.98	1.92	1.78		L.
	defense Department obligations, total	July '53-Sep. '70 Jan. '56-Dec. '70	12.31	12.06	1.23	9.82	6	$\binom{1}{1}$	1.51	1.51		
	•		23.36	23.17	2.01	11.53	1			ł))
	filitary contract awards in U.S	Jan. '53-Dec. '70 Jan. '53-Jul. '71	19.35	19.26 18.10	2.37	8.12	6	$\begin{pmatrix} 1 \\ 1 \end{pmatrix}$	1.43	1.40 1.51		1
	werage hourly earnings of production workers	Jan. '64-Jan. '72	.44	.11.	.44	.26	1	.26	96.00	1.60	96.00	96.00
	Real avg. hourly earnings of production workers	Jan. '64-Jan. '72 Jan. '53-Sep. '70	.23	.16	.15 .15	1.11 1.54	2 2	.60 .89	2.74	1.55		
	Vholesale prices, all commodities (1)	Jan. 53-Sep. 70 Jan. 53-May 71	. 59	.48	.32		2	.93	2.62	1.63	11.00	3.65
	Vholesale prices, farm products	Jan. '53-May '71	1.15				3	.88	1.91	1.56	8.46	3.96
781. 0	Consumer prices, all items @	Jan. '53-Oct. '70	.23	.11	.20	.56	1	.56	5.07	1.61		
782. C	Consumer prices, food	Jan. '53-May '71 Jan. '56-May '71	.39	.26		1.04	2	.71	2.82	1.71		3.91
784. C	Consumer prices, services @	Jan. '56-Oct. '70	.31	.07	.31	.24	1	.24	59.00	1.59	177.00	59.00
	otal civilian labor force	Jan. '53-Dec. '71 Jan. '53-Dec. '71	.33					.68 .90		1,53 1,49		
	Jumber of persons unemployed	Jan. '53-Dec. '71				1.31		.65			7.57	

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A. MCD and Related Measures of Variability--Continued

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

Monthly series	Period		ī	c	ī/c̄	MCD	1/C for MCD			uration of ADR)	run
	covered						span	CI	1	С	MCD
E. ANALYTICAL MEASURES			·								
851. Ratio, inventories to sales, mfg. and trade	Jan. '53-Oct. '72 Jan. '53-Oct. '72 Jan. '53-Jul. '71 Jan. '60-Aug. '71	0.92 1.86 1.07	0.80 1.60 .80	0.42 .85 .72	1.90 1.89 1.10 2.11	3 3 2 3	0.68 .76 .57	2.60 2.17 2.88 2.11	1.55 1.63 1.52	10.77 12.47 9.65 9.93	5.00 3.98 4.70 3.61
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production	Jan. '53-May '71 Jan. '53-May '71 Jan. '53-May '71 Jan. '53-June '71 Jan. '53-May '71	.90 1.08 1.00 1.30 1.67	.90 1.04 .97 1.21 1.68	.55 .37 .51 .65	1.64 2.81 1.91 1.87 2.71	23224	.87 .98 .91 .94	4.58 2.62 3.28 2.95 3.39	1.63 1.51 1.55 1.55 1.58	24.44 9.57 14.67 22.10 23.56	7.30 4.84 5.92 5.50 7.30
127. Italy, industrial production 128. Japan, industrial production 132. United Kingdom, consumer prices (1) 133. Canada, consumer prices (1) 135. West Germany, consumer prices (1)	Jan. '53-May '71 Jan. '53-June '71 Jan. '53-April '70 Jan. '53-June '70 Jan. '53-June '70	1.60 1.71 .47 .27	1.47 1.49 .48 .32	.73 1.20 .30 .21 .23	2.01 1.24 1.61 1.52 1.60	3 2 2 2 3	.75 .59 .96 .80	2.86 4.70 6.68 9.95 8.36	1.69 1.52 1.72 1.90 1.94	22.00 14.73 15.92 13.06 13.06	7.79 9.57 7.10 14.86 11.50
136. France, consumer prices (1)	Jan. '53-May '70 Jan. '53-Apr. '70 Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70	.51 .32 .81 3.18 2.78	.43 .34 .73 2.41 2.19	.40 .30 .41 1.81 1.53	1.07 1.13 1.81 1.33 1.43	22322	.55 .61 .68 .84	8.32 18.82 3.17 2.75 3.03	1.56 1.77 1.61 1.79 1.77	10.40 8.28 12.29 8.36 9.95	9.00 22.89 6.47 3.71 3.92
145. West Germany, stock prices (1). 146. France, stock prices (1). 147. Italy, stock prices (1). 148. Japan, stock prices (1).	Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70	3.23 3.97 3.63 3.57	2.03 3.30 2.95 2.45	2.27 1.88 1.73 2.24	.90 1.75 1.71 1.09	1 3 3 2	.90 .68 .78 .67	3.54 2.43 2.40 3.12	1.80 1.70 1.87 1.67	7.74 7.21 8.36 7.21	3.54 4.22 4.81 4.62

^{*}Series included in the 1966 NBER "short list" of 26 indicators. when MCD is "6."

1Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

The following are brief definitions; more complete explanations appear in <u>Electronic Computers and Business Indicators</u>, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from <u>Journal of Business</u>, October 1957).

"CI" 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).

"C" is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

"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, without 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".

" $\overline{I}/\overline{C}$ " 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 $\overline{I}/\overline{C}$ 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 1month 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-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

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⁽¹⁾ Measures are based on unadjusted data.

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	Unit of	c i	ī	ī	ī/c	MCD	T/C for MCD	A		ration of DR)	run
	,	covered	measure						span	CI	I	С	MCD
	B. CYCLICAL INDICATORS												
2.	Accession rate, manufacturing	Jan. '53-Oct. '72	Per 100	• • •		0.05			۵,				
	Layoff rate, manufacturing	Jan. '53-Oct. '72	employees	0.18 .15	0.17	.06	3.22 2.47	4	.84 .88	2.06	1.53	9.12	
	Change in book value, manufacturers' inventories of materials, supplies.	Jan. '53-Oct. '72	Ann. rate, bil. dol	1.46	1.40	.30	4.75	6	(¹)	1.63	1.45		2.86
	Avg. wkly. overtime hrs., prod. workers, mfg Change in unfilled orders, durable goods indus	Jan. '56-Aug. '71. Jan. '53-Oct. '72.	Hours	.09 . 5 1	.08 .48	.04	1.97 3.67	3 5	.65 •83	3.53 1.68	1.52 1.55	11.69 8.46	6.85 3.24
26.	Buying policy, production materials, commitments	1 (EO N (70	D-4	0 07	0.56	7 07	0.51		۸.				
*31.	60 days or longer (1)	Jan. '53-Nov. '72 Jan. '53-Oct. '72	Pct. reporting . Ann. rate,	2.81 4.06	2.56	1.01	7.33	6	.84 (1)	1.82	1.60	9.15	3.69 2.58
32.	inventories. Vendor performance, percent reporting slower		bil. dol				**	-	, ,		1.42		
33.	deliveries: Change in mortgage debt	Jan. '53-Feb. '71 . Jan. '55-Mar. '72.	Pct. reporting . Ann. rate,	3.58	2.94	1.83	1.60	3	.73	2.82	1.79	8.35	4.57
			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-Oct. '70 .	Pct. reporting .	5.12	4.84	1.54	3.15	4	.98	2.17	1.69	7 61	4.57
	Delinquency rate, installment loans ²	Oct. '64-Dec. '72.	Percent	.06	.06	.02	2.93	4 2	.70	1.96	1.69	7.00 10.78	
	Unemployment rate, married males	Jan. '55-Mar. '71 . Jan. '53-Mar. '71 .	do	.15 .17	.12	.08	1.56	2	.76	2.60	1.47	9.91	3.95
	Unemployment rate, 15 weeks and over	Jan. '53-Dec. '70 . Jan. '53-Oct. '70 .	do	.07 .16	.06	.05	1.22	2	.62 .74	4.67	1.60		6.29
	Change in money supply (M1)	Jan. '53-Nov. '70.	Ann. rate,										
93.	Free reserves (1)	Jan. '53-June '70.	percent Mil. dol	2.89 94.10	2.89	.48	6.06 1.55	6	(¹) .93	1.61	1.48		2.82
	Change in money supply plus time deposits at comm. banks (M2)	Jan. '53-May '71 .	Ann. rate,										
		Jan. 33-Way / F.	percent	2.46	2.45	.53	4.63	5	.97	1.54	1.50	6.47	2.16
	Change in money sup. plus time dep. at banks and nonbank inst. (M3)	Feb. '64-Mar '71 .	do	1.76	1.68	.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
	Treasury bill rate (1)	Jan. '53-Oct. '70 . Jan. '53-Oct. '70 .	Percent	.16 .08	.11	.11	1.02	2	.66 .74	2.63	1.82		3.79 4.69
116.	Corporate bond yields @	Jan. '53-Oct. '70 .	do	.12	.11	.06	1.65	3	.71	2.39	1.69	10.65	3.98
	Municipal bond yields @	Jan. '53-Oct. '70 . Jan. '53-Nov. '72	do	.10 .05	.03	.04	1.88	3 1	.83 .56	2.57 8.21	1.85	7.68	4.22 8.21
	D. OTHER KEY INDICATORS			·]	
	Merchandise trade balance	Jan. '58-May '71 .	Mil. dol	104.3 .17	101.3	19.3	5.25 1.29	6 2	(¹) .68	1.54	1.43		2.63
845.	Unemployment rate, males 20 years and over Unemployment rate, females 20 years and over	Jan. '53-Dec. '71 . Jan. '53-Dec. '71 .	Percent	.21	.19	.09	2.28	3	.80	1.92	1.57	10.32	4.11 3.57
	Unemployment rate, both sexes 16-19 years of age Unemployment rate, white	Jan. '53-Dec. '71 . Jan. '54-Dec. '71 .	do	.78 .16	.75 .14	.21	3.48 1.70	4 2	.84 .84	1.62 2.62	1.44	8.60	3.20 4.20
	Unemployment rate, Negro and other races	Jan. '54-Dec. '71 .	do	•49	.46	.1.5	3.17	4	.78	1.62	1,42	7.96	3,37

1Not shown

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, "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.

"C" is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

" \overline{l} " 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

	Part 1. Qu	arterly Series	. Ave	erage	rercei	itage	Chang	ges				
	Quarterly series	Period covered	C I	Ť	ī	T/C	QCD	1/C for QCD			uration of (NDR)	run
		cuvereu						span	Cı	t	С	acn
	A. NATIONAL INCOME AND PRODUCT			:		-					eestilis, okubeen, -	
205. 210. 215. 217. 220. 222. 224.	GNIP in current dollars GNIP in 1958 dollars Implicit price deflator Per capita GNP in current dollars Per capita GNP in 1958 dollars National income, current dollars Personal income, current dollars Disposable personal income, current dollars Disposable personal income, constant dollars	10 '53-110 '72, 10 '53-110 '72 10 '72 10 '73 10 '7	1.64 1.20 .65 1.39 1.03 1.69 1.56 1.51	0.32 .34 .11 .32 .34 .36 .22 .26	1.58 1.05 .65 1.31 .87 1.59 1.54 1.48	0.21 .32 .17 .25 .39 .22 .14 .18	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.21 .32 .17 .25 .39 .22 .14 .18	8.56 3.67 19.25 7.00 4.53 7.00 15.40 15.40 5.92	1.35 1.43 1.35 1.31 1.45 1.26 1.40	11.00 7.00 38.50 13.00 7.00 12.83 15.40 77.00 11.00	8.56 3.67 19.25 7.00 4.53 7.00 15.40 15.40 5.92
227. 230. 231. 232.	Per capita disposable personal income, current dollars	10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	1.22 .83 1.51 1.05 3.14	.28 .29 .34 .37	1.17 .73 1.47 .98 2.36	.24 .40 .23 .38	1 1 1 1 1	.24 .40 .23 .38 .68	7.00 5.13 11.00 5.13 2.85	1.40 1.45 1.26 1.26 1.20	11.00 8.56 77.00 8.56 5.13	7.00 5.13 11.00 5.13 2.85
234. 236.	automobiles Personal consumption expend., automobiles Personal consumption expend., nondurable goods Personal consumption expenditures, services	10 '53-110 '72	2.13 6.44 1.27 1.78	.83 4.21 .44 .20	1.92 4.02 1.21 1.75	.43 1.05 .37 .12	1 2 1 1	.43 .44 .37 .12	4.81 2.20 7.00 77.00	1.26 1.26 1.26 1.31	7.70 3.67 38.50 77.00	4.81 2.81 7.00 77.00
241. 242. 243. 244. 247. 248. 249. 252.	Gross private domestic investment, total Total nonresidential fixed investment Fixed investment, nonresidential structures Fixed investment, producers' durable equipment Fixed investment, residential structures Fixed investment, nonresidential, 1958 dollars Fixed investment in residential structures, 1958 dollars Fixed investment in residential structures, 1958 dollars Exports of goods and services Imports of goods and services	10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	4.51 2.63 2.64 3.18 3.81 2.26 3.70 10.61 3.80 3.30	1.99 .89 1.40 1.28 1.08 .95 1.05 7.70 2.53 1.98	3.33 2.35 2.13 2.62 3.51 1.92 3.36 5.58 2.52 2.46	.60 .38 .66 .49 .31 .49 .31 1.38 1.00	1 1 1 1 1 2 2	.60 .38 .66 .49 .31 .49 .31 .61 .43	2.48 4.05 2.85 2.96 3.35 2.85 3.08 1.71 2.57 2.75	1.40 1.37 1.28 1.24 1.33 1.37 1.33 1.24 1.28	4.81 5.13 5.13 4.05 6.42 4.53 4.81 2.85 5.92 7.00	2.48 4.05 2.85 2.96 3.35 2.85 3.08 2.62 4.00 2.75
261. 262.	Govt. purchases of goods and services, total	10 '53-110 '72	1.94 1.48 2.17	,53 ,61 ,89	1.82 1.27 1.90	.29 .48 .47	1 1 1	.29 .48 .47	5.92 3.35 3.35	1.31 1.31 1.22	15.40 9.13 4.53	5.92 3.35 3.35
266. 270. 273.	Federal Government purchases of goods and services for national defense State and local govt. purchases, goods and services Final sales, durable goods Final sales, 1958 dollars Final sales, nondurable goods	10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	2.23 2.38 2.31 1.02 1.31	.80 .40 1.07 .37	1.95 2.37 1.89 .93 1.24	.41 .17 .56 .39	1 1 1 1	.41 .17 .56 .39	3.08 25.67 3.08 3.08 7.00	1.24 1.24 1.31 1.26 1.22	4.81 29.67 7.00 11.00 19.25	3.08 25.67 3.08 3.08 7.00
282. 284. 286. 288. 290. 292.	Compensation of employees Proprietors' income Rental income of persons Corp. profits and inventory valuation adjustment Net interest Gross saving, private and government Personal saving Undistributed corporate profits plus inventory valuation	10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	1.71 1.26 1.11 4.28 3.73 4.49 8.43	.26 .62 .42 2.22 .83 2.17 6.28	1.67 1.03 .98 3.18 3.69 3.41 5.05	.16 .61 .42 .70 .23 .64	1 1 1 1 1 1 2	.16 .61 .42 .70 .23 .64	11.00 2.48 7.70 2.96 25.67 2.66 1.75	1.35 1.35 1.33 1.22 1.28 1.26 1.28	11.00 4.81 6.42 4.28 25.67 6.42 4.28	11.00 2.48 7.70 2.96 25.67 2.66 2.53
296.	adjustment	IQ '53-IIQ '72 IQ '53-IIQ '72	9.98 1.93	6.08	7.06 1.87	.86 .19	1	.86	2.14 25.67	1.33	2.75 25.67	2.14
*16. 18. 34. 35. 57. *61. 63. 68. 97. 110. *200.	New capital appropriations, manufacturing Corporate profits, after taxes Corporate profits, after taxes, 1958 dollars Net cash flow, corporate Net cash flow, corporate Net cash flow, corporate, 1958 dollars Final sales Business expend., new plant and equipment Unit labor cost, total private economy Labor cost per unit of gross prod., nonfin. corp. Backlog of capital appropriations, manufacturing Total private borrowing GNP in current dollars GNP in 1958 dollars C. ANTICIPATIONS AND INTENTIONS	10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	8.21 4.97 4.94 3.88 3.70 1.54 2.80 .82 .89 4.83 9.55 1.64	4.23 2.83 2.91 2.09 2.11 .33 1.00 .29 .87 5.63 .32 .34	6.24 3.74 2.99 2.85 1.50 2.51 .77 4.65 6.84 1.58	.68 .76 .78 .70 .74 .22 .40 .40 .48 .19 .82 .21	1 1 1 1 1 1 1 1 1 1 1 1 1	.68 .76 .78 .70 .74 .22 .40 .40 .48 .19 .82 .21	2.85 2.85 2.75 2.57 2.57 15.40 3.67 3.85 3.85 3.85 2.26 8.56 3.67	1.24 1.22 1.22 1.26 1.26 1.20 1.35 1.28 1.28 1.24 1.31	3.35 4.28 4.81 5.50 4.81 15.40 5.92 7.00 5.92 6.42 3.50 11.00 7.00	2.85 2.85 2.75 2.57 2.57 15.40 3.67 3.85 3.85 3.85 3.66 3.67
410. 412. 430a	Business expend., new plant and equipment	10 '57-110 '72	2.76 2.22 1.44 7.93 2.88	1.13 .79 .24 5.54 1.51	2.39 1.80 1.40 4.33 2.00	.47 .44 .17 1.28	1 1 2 1	.47 .44 .17 .55	3.21 4.36 6.78 1.83 2.18	1.22 1.45 1.30 1.29 1.20	5.55 7.62 8.71 3.79 4.36	3.21 4.36 6.78 2.48 2.18

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	C i	ī	C	ī/c	QCD	ī/c̄ for OCD	,		ration of r	un
·	covered						span	CI	١	С	ОСD
D. OTHER KEY INDICATORS											
211. Fixed weighted price index, gross private product 252. Exports of goods and services 253. Imports of goods and services 264. National defense purchases 530. Liquid liabilities to all foreigners 531. Liquid and certain nonliquid liabilities to foreign official	IQ '65-IIQ '72	0.91 3.68 3.51 2.23 3.31	0.10 2.67 2.18 .80 1.12	0.89 2.20 2.72 1.95 2.74	0.12 1.21 .80 .41 .41	1 2 1 1	0.12 .51 .80 .41 .41	29.00 2.45 2.72 3.08 2.88	1.38 1.22 1.29 1.24 1.32	29.00 7.00 12.25 4.81 4.45	29.00 3.69 2.72 3.08 2.88
agencies (1)	IQ '60-IVQ '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-IVQ '71 10 '60-IIQ '72 10 '60-IIQ '72	2.61 5.06 4.62	1.31 3.93 2.78	2.21 2.40 3.31	.59 1.63 .84	1 2 1	.59 .68 .84	2.94 1.75 3.06	1.27 1.29 1.29	5.22 3.77 6.12	2.94 3.20 3.06
exports. 541. Foreign investment income, military expenditures, and other services, imports.	IQ '60-IIQ '72	3.50 2.58	2.21 1.22	2.51	.88 .56	1	.88 .56	2.04 2.72	1.26	8.17 6.12	2.04 2.72
542. Income on U.S. investments abroad . 543. Income on foreign investments in U.S 544. Receipts from foreign travelers in U.S 545. Payments by U.S. travelers abroad . 546. Military sales to foreigners . 547. U.S. military expenditures abroad .	10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72	5.26 5.05 3.28 3.93 18.56 3.44	3.60 2.21 1.57 2.35 13.97 2.33	3.28 4.63 2.64 2.85 9.13 2.18	1.10 .48 .59 .82 1.53 1.07	2 1 1 2 2	.43 .48 .59 .82 .63	1.69 4.08 3.50 2.33 1.53 1.88	1.17 1.22 1.53 1.20 1.26 1.22	3.50 6.12 4.90 4.45 2.23 3.77	3.43 4.08 3.50 2.33 2.18 2.82
548. Receipts from transportation and other services	10 '60-110 '72 10 '60-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	3.06 3.51 2.53 2.17 1.24 .67 .86	2.34 2.65 .94 .90 .20 .23 .38	2.12 2.16 2.32 1.93 1.22 .65 .76	1.10 1.23 .41 .47 .16 .36 .50	2 2 1 1 1 1 1 1 1 1	.45 .51 .41 .47 .16 .36 .50	2.23 2.13 3.67 4.05 77.00 8.56 3.67 3.35	1.26 1.32 1.28 1.18 1.40 1.38 1.26	5.44 3.77 5.50 7.00 77.00 15.40 8.56 7.00	4.36 2.82 3.67 4.05 77.00 8.56 3.67
E. ANALYTICAL MEASURES 854. Ratio, personal saving to disposable personal income	10 '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.

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

The following are brief definitions; more complete explanations appear in <u>Electronic Computers and Business Indicators</u>, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from <u>Journal of Business</u>, October 1957).

"CI" is the average quarter-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.

" \overrightarrow{C} " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

" $\overline{\mbox{l}}$ " 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 (1st 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 OCD greater than "3" are shown as "4".

" $\overline{I}/\overline{C}$ " 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 QCD. When QCD is "4", no $\overline{I}/\overline{C}$ 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 ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-quarter 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 1-quarter

[@]Measures are based on unadjusted data.

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, 1.28 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-quarter 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	त	T	<u>c</u>	ī/c̄	aco	T/C for QCD	Αv	erage dur (AC	ation of OR)	run
	covered	measure						span	CI	Î	¢	acd
A. NATIONAL INCOME AND PRODUCT												
245. Change in business inventories, total	10 '53-110 '72	Ann. rate, bil. dol	2.65	1.85	1.54	1.20	2	0.54	1.64	1.31	3.21	2.53
250. Nat exports of goods and services	10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	dodododododo	2.57 .92 2.41 1.64 3.01	1.77 .56 1.59 1.44 1.81	1.55 .67 1.32 .62 2.54	1.14 .84 1.20 2.30 .71	2 1 2 4 1	.51 .84 .60 (1)	1.71 2.33 1.60 1.40 2.75	1.31 1.28 1.37 1.26 1.33	2.96 4.05 2.75 2.41 3.85	2.53 2.33 2.53 2.85 2.75
B. CYCLICAL INDICATORS	1		:									
15. Profits (after taxes) per dollar of sales, mfg	10 '53-110 '72	Cents	.22	.13	.15	.83	1	.83	2.57	1.33	3.21	2.57
tusiness	10 '53-110 '72 10 '53-110 '72	Percent	.45 .18	.32 .09	.32 .16	1.00	2 1	.37 .58	2.75 2.48	1.24	6.42 3.83	4.75 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	1.64	1.31	3.21	2.53
D. OTHER KEY INDICATORS												
515. Balance on goods, services, and remittences 517. Balance on current account 519. Belance on curr. acct. and long term capital 521. Net liquidity balance 522. Official reserve transactions balance 560. Foreign direct investments in the U.S. 561. U.S. direct investments abroad 564. Foreign purchases of U.S. securities 565. U.S. purchases of foreign securities 570. Govt. grants and capital transactions, net 575. Banking and other capital transactions, net 600. Fed. balance, natl. income and product accts. 748. Negotiated wage and benefit decisions, life of contract	10 '60-II0 '72 10 '60-II0 '72 10 '60-II0 '72 10 '60-II0 '72 10 '60-II0 '72 10 '60-II0 '72 10 '60-II0 '72 10 '60-II0 '72 10 '60-II0 '72 10 '60-II0 '72 10 '60-II0 '72 10 '60-II0 '72 10 '60-II0 '72 10 '60-II0 '72 10 '68-II0 '72 10 '68-II0 '72 10 '68-II0 '72	Mil. dol	253.80 263.92 642.75 749.49 1,071.73 118.04 227.24 193.63 159.06 281.67	102.80 176.99 128.88 142.41 220.78 338.00 1.89 1.34	168.31 167.97 311.70 491.05 613.98 44.66 101.60 114.02 88.90 130.55	.97 1.03 1.09 1.48 .83 1.08 2.30 1.74 1.13 1.60 1.67 .95 1.54	1 2 2 2 2 2 2 2 2 2 2 1 1 2	.97 .43 .47 .83 .57 (1) .82 .61 .56 .56	2.04 1.88 2.04 1.75 2.04 1.88 1.48 1.48 1.53 1.53 1.53 1.53	1.22 1.42 1.44 1.36 1.40 1.20 1.20 1.22 1.22	3.50 4.08 4.08 2.58 2.88 2.45 1.96 2.45 2.72 2.45 2.72 4.28 2.43 2.12	2.04 2.67 2.67 2.18 2.04 2.18 2.18 2.18 2.18 2.18 2.18 2.18 2.18
	10 '53-110 '72 10 '53-110 '72 10 '56-110 '72	Ann. rate, bil. dol Percent do	4.57 1.58	1.87 .67	3.77 1.27	.50 .53	1 1 1	.50 .53	3.08 3.39 2.03	1.31 1.31 1.30	5.50 3.85 2.83	3.08 3.35 2.03

^{*}Series included in the 1966 NBER "short list" of 26 indicators. when QCD 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, "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{C} " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

"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.

Measures are based on unadjusted data.

¹Not shown

B. Current Adjustment Factors

						19	73					
Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Average weekly initial claims, State unemployment insurance	142.9	110.3	91.5	89.1	81.5	84.5	120.8	83.1	77.3	85.6	104.0	128.9
13. New business incorporations ¹	110.8	93.6	106.9	102.1	107.2	104.1	99.9	99.3	89.3	101.9	89.8	94•4
15. Profits (after taxes) per dollar of sales, mfg. ²	•••	96.1	•••	•••	106.9	•••	•••	97.5	•••	•••	99•3	•••
33. Net change in mortgage debt held by financial institutions and life insurance companies 1 3	-507	-608	-266	-3 23	+119	+637	-17	+481	+133	+119	-81	+338
37. Purchased materials, percent of companies reporting higher inventories	96.5	101.5	112.8	110.0	108.7	108.9	106.9	98.9	90.9	87.6	91.7	84.9
39. Delinquency rate, 30 days and over, total installment loans ⁴	•••	105.3	•••	88.7	•••	91.4	•••	99•4	•••	99.4	•••	113.9
72. Commercial and industrial loans outstanding	99.7	98.9	99.6	100.0	100.3	100.7	100.9	100.2	100.0	100.0	99•4	100.0
508. Index of export orders, nonelectrical machinery	99.9	99.3	104.1	101.8	98.2	106.8	103.2	98.8	99.3	96.0	92.1	99.9
616. Defense Department obligations, total	104.2	85.8	90.0	95.0	84.5	138.3	106.8	97.2	107.7	103.9	89.1	97.2
621. Defense Department obligations, procurement	102.8	87.4	80.3	78.1	68.1	180.9	65.2	77.4	142.5	107.9	92.6	117.4
625. Military contract awards in U.S	91.3	8 4.0	89.2	75.1	76.9	179.0	110.7	97.3	103.3	105.5	81.7	106.2
D34. Profits, manufacturing (FNCB) ⁵	-11	•••	•••	+14	•••		- 9	•	•••	+6	•••	•••

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.

Quarterly series; figures are placed in middle month of quarter.

^{**}Quarterly series; figures are placed in middle month or 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-ll 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).

51-quarter diffusion index: Figures are placed in the 1st month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the X-ll variant of the Census Method II seasonal adjustment program, are subtracted to middle the reasonally adjusted index.

subtracted to yield the seasonally adjusted index.

C. Historical Data for Selected Series

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> series. Data are published here for (a) series which have been added to the report, (b) series which have 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 (1) (incitating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally 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.

						Моп	thly							Quarte	erly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual
				28. NEW :	PRIVATE HOU (ANNUAL R	SING UNITS ATE, THOUS	STARTED, TO	TAL 1						AVER#	GE FOR PERT	CD	
1945 1946 1947 1948 1949	1,040 1,052 1,385 1,196 1,883	1,085 1,074 1,200 1,137 1,834	1,167 1,032 1,379 1,171 1,976	1,057 1,039 1,501 1,292 1,945	1,028 1,090 1,450 1,319 2,052	985 1,174 1,441 1,341 2,042	972 1,252 1,419 1,384 2,051	1,007 1,355 1,329 1,500 2,121	958 1,532 1,303 1,603 1,821	974 1,571 1,190 1,662 1,605	957 1,557 1,196 1,785 1,561	991 1,447 1,218 1,824 1,900	1,097 1,053 1,321 1,168 1,898	1,023 1,101 1,464 1,317 2,013	979 1,380 1,390 1,496 1,998	974 1,525 1,201 1,757 1,689	1,019 1,269 1,344 1,430 1,908
1951 1952 1953 1954 1955	1,928 1,388 1,484 1,358 1,757 1,441	1,638 1,516 1,460 1,417 1,664 1,444	1,481 1,483 1,506 1,411 1,684 1,401	1,352 1,412 1,498 1,433 1,708 1,408	1,359 1,408 1,425 1,412 1,730 1,375	1,419 1,353 1,380 1,498 1,704	1,257 1,438 1,346 1,559 1,632 1,289	1,334 1,443 1,324 1,563 1,625 1,313	1,456 1,483 1,348 1,618 1,580 1,234	1,386 1,513 1,342 1,610 1,490 1,266	1,324 1,475 1,383 1,730 1,434 1,212	1,330 1,476 1,343 1,807 1,431 1,184	1,682 1,462 1,483 1,395 1,702 1,429	1,377 1,391 1,434 1,448 1,714	1,349 1,455 1,339 1,980 1,612 1,279	1,347 1,488 1,356 1,716 1,452 1,221	1,420 1,446 1,492 1,932 1,627
1957 1958 1959 1960 1961	1,151 1,170 1,657 1,460 1,183 1,361	1,168 1,107 1,667 1,503 1,226 1,278	1,173 1,108 1,620 1,109 1,312 1,443	1,147 1,154 1,590 1,289 1,166 1,524	1,174 1,191 1,498 1,271 1,228 1,483	1,175 1,236 1,503 1,247 1,382 1,404	1,191 1,337 1,547 1,197 1,335 1,450	1,193 1,374 1,430 1,344 1,312 1,517	1,191 1,451 1,540 1,097 1,429 1,324	1,204 1,472 1,355 1,246 1,415 1,533	1,162 1,593 1,416 1,246 1,385 1,622	1,146 1,598 1,601 1,063 1,365 1,564	1,164 1,128 1,648 1,357 1,240 1,361	1,165 1,194 1,590 1,269 1,259	1,192 1,387 1,506 1,213 1,359	1,171 1,554 1,457 1,185 1,388 1,573	1,175 1,314 1,517 1,252 1,313 1,463
1963 1964 1965 1966 1967	1,244, 1,603 1,361 1,370 1,067 1,380	1,456 1,820 1,433 1,378 1,123 1,520	1,534 1,517 1,423 1,394 1,056 1,466	1,689 1,448 1,438 1,352 1,091 1,554	1,641 1,467 1,478 1,265 1,304	1,588 1,550 1,488 1,194 1,248	1,614 1,562 1,529 1,086 1,364	1,639 1,569 1,432 1,119 1,407	1,763 1,455 1,482 1,046 1,421 1,556	1,779 1,524 1,452 843 1,491 1,569	1,622 1,486 1,460 961 1,538 1,630	1,491 1,484 1,656 990 1,308 1,548	1,411 1,647 1,406 1,381 1,082 1,455	1,639 1,488 1,468 1,270 1,214 1,456	1,430 1,672 1,529 1,481 1,084 1,397 1,521	1,631 1,498 1,523 931 1,446 1,582	1,603 1,529 1,473 1,165 1,292 1,508
1969 1970 1971 1972	1,769 1,085 1,793	1,705 1,305 1,750	1,561 1,319 1,910	1,524 1,264 2,018	1,583 1,290 2,057	1,528 1,385 2,005	1,368 1,517 2,100	1,358 1,399 2,182	1,507 1,534 2,037	1,381 1,580 2,058	1,229 1,647 2,219	1,327 1,893 2,396	1,678 1,236 1,818	1,545 1,313 2,027	1,411 1,483 2,106	1,312 1,707 2,224	1,467 1,434 2,052
	<u> </u>	72. COMM	SECIAL AND	INDUSTRIAL	LOANS OUTS (MILLIO	CAMDING, WE	ekly report rs)	ING LARGE	COMMERCIAL !	Banks 1				AVERA	ge for fert	in	
1945 1946 1947 1948 1949	6,511 7,364 10,475 13,417 14,055 12,677	6,388 7,430 10,713 13,358 13,979 12,764	6,283 7,621 11,149 13,371 13,861 12,763	6,268 7,864 11,506 13,473 13,605 12,849	6,256 8,047 11,592 13,834 13,409 12,936	6,410 8,211 11,639 14,065 13,163 13,242	6,454 8,614 11,770 14,385 12,833 13,619	6,434 9,074 12,019 14,507 12,660 14,057	6,487 9,443 12,250 14,461 12,641 14,696	6,498 9,863 12,548 14,356 12,670 15,027	6,715 10,134 12,904 14,196 12,604 15,462	7,147 10,260 13,158 14,087 12,573 15,986	6,394 7,472 10,779 13,382 13,965 12,735	6,311 8,641 11,579 13,791 13,392 13,009	6,458 9,644 12,613 14,451 12,711 14,124	6,787 10,086 12,870 14,213 12,616 15,492	6,488 8,660 11,810 13,959 13,171 13,840
1951 1952 1953 1954 1955	16,503 19,632 21,227 21,000 20,529 24,515	17,116 19,641 21,277 21,064 20,692 24,686	17,579 19,761 21,430 21,036 20,916 25,414	18,079 19,742 21,675 20,967 21,049 25,932	18,453 19,809 21,816 20,811 21,416 26,448	18,646 19,969 21,747 20,650 21,796 26,799	18,757 20,141 21,778 19,651 22,244 27,145	18,865 20,190 21,934 19,804 22,664 27,418	18,968 20,381 21,819 19,753 22,977 27,778	19,111 20,650 21,640 19,718 23,421 27,858	19,194 21,031 21,451 19,955 23,771 28,199	19,411 21,133 21,058 20,314 24,110 28,395	17,066 19,678 21,311 21,033 20,712 24,872	18,393 19,840 21,746 20,809 21,420 26,393	18,863 20,237 21,844 20,069 22,628 27,447	19,239 20,938 21,383 19,996 23,767 28,191	18,390 20,173 21,571 20,477 22,132 26,716
1957 1958 1959 1960 1961	28,695 29,171 28,567 31,433 32,999 33,582	28,720 28,835 28,583 31,870 32,966 33,712	29,182 28,728 28,820 32,093 33,111 33,907	29,503 28,554 29,092 32,293 33,079 34,121	29,650 28,168 29,573 32,591 33,020 34,269	30,033 28,079 30,042 33,011 32,955 34,509	30,245 28,039 30,026 32,993 33,012 34,740	30,285 27,941 30,456 32,840 33,131 35,038	30,374 28,122 30,646 32,956 33,214 35,318	29,969 28,215 30,915 32,996 33,215 35,635	29,573 28,342 31,076 33,118 33,280 35,939	29,517 28,496 31,288 33,018 33,429 35,986	28,866 28,911 28,657 31,799 33,025 33,734	29,729 28,267 29,569 32,632 33,018 34,300	30,301 28,034 30,376 32,930 33,119 35,032	29,686 28,351 31,099 33,044 33,308 35,859	29,646 28,391 29,924 32,601 33,118 34,730
1963 1964 1965 1966 1967	36,039 38,931 43,562 53,062 60,701 65,333	36,126 39,195 44,618 53,908 61,023 65,595	36,251 39,201 45,563 54,585 61,592 65,843	36,458 39,554 46,203 55,022 61,996 67,010	36,626 39,882 47,209 55,877 62,132 67,184	36,740 40,137 47,718 56,955 62,494 67,664	36,872 40,428 48,072 57,838 62,824 68,015	37,047 40,839 49,139 58,857 62,875 68,681	37,341 41,418 50,141 59,328 63,203 69,339	37,821,41,625 50,812 59,822 63,587 70,163	38,579 42,068 51,650 60,282 64,065 71,105	39,045 42,737 52,300 60,532 64,830 72,210	36,139 39,109 44,581 53,852 61,105 65,590	36,608 39,858 47,043 55,951 62,207 67,286	37,037 40,895 49,117 58,674 62,967 68,678	38,482 42,143 51,587 60,212 64,161 71,159	37,079 40,501 48,082 97,172 62,610 68,178
1969 1970 1971 1972	73,450 83,205 83,235	74,190 84,229 83,709	74,886 84,462 83,851	76,283 84,770 83,163	77,457 85,241 83,716	78,541 85,420 83,701	79,055 85,599 83,101	79,884 86,220 84,437	80,889 86, 230 86, 139	82,073 84,649 85,677	82,627 83,982 85,598	83,365 83,566 85,216	74,175 83,965 83,598	77,427 85,144 83,927	79,943 86,016 84,599	82,688 84,066 85,497	78, 558 84, 798 84, 295
					CHANGE IN			SES 1						AVERA	SE FOR PERIO	(D	
1945 1946 1947 1948 1949	0.38 2.60 2.58 3.11 -0.38 1.25	-1.48 0.79 2.86 -0.71 -0.91 1.04	-1.26 2.29 5.23 0.16 -1.42 -0.01	-0.18 2.92 4.28 1.22 -3.07 1.03	-0.14 2.20 1.03 4.33 -2.35 1.04	1.85 1.97 0.56 2.77 -2.95 3.67	0.53 4.84 1.57 3.84 -3.96 4.52	-0.24 5.52 2.99 1.46 -2.08 5.26	0.64 4.43 2.77 -0.55 -0.23 7.67	0.13 5.04 3.58 -1.26 0.35 3.97	2.60 3.25 4.27 -1.92 -0.79 5.22	5.18 1.51 3.05 -1.31 -0.37 6.29	-0.79 1.89 3.96 0.85 -0.90 0.76	0,51 2,36 1,96 2,77 -2,79 1,91	0.31 4.93 2.44 1.58 -2.69 5.82	2.64 3.27 3.63 -1.50 -0.27 5.16	0.67 3.11 2.90 0.93 -1.51 3.41
1951 1952 1953 1955 1956	6.20 2.65 1.13 -0.70 2.58 4.86	7.36 0.11 0.60 0.77 1.96 2.05	5.56 1.44 1.84 -0.34 2.69 8.74	6.00 -0.23 2.94 -0.83 1.60 6.22	4.49 0.80 1.69 -1.87 4.40 6.19	2.32 1.92 -0.83 -1.93 4.56 4.21	1.33 2.06 0.37 0.01 5.38 4.15	1.30 0.59 1.87 -10.16 5.04 3.28	1.24 2.29 -1.38 -0.61 3.76 4.32	1.72 3.23 -2.15 -0.42 5.33 0.96	1.00 4.57 -2.27 2.84 4.20 4.09	2.60 1.22 -4.72 4.31 4.07 2.35	6.37 1.40 1.19 -0.09 2.41 5.22	4.27 0.83 1.27 -1.94 3.92 5.94	1.29 1.65 0.29 -3.59 4.73 3.92	1.77 3.01 -3.05 2.24 4.53 2.47	3.43 1.72 -0.08 -0.74 3.80 4.28
1997 1998 1999 1960 1961	3.60 -4.15 0.85 0.64 -0.23 1.84	0.30 -4.03 0.19 5.24 -0.40 1.56	5.54 -1.28 2.84 2.68 1.74 2.34	3.85 -2.09 3.26 2.40 -0.38 2.57	1.76 -4.63 5.77 3.58 -0.71 1.78	4.60 -1.07 5.63 5.04 -0.78 2.88	2.54 ~0.48 ~0.19 ~0.22 0.68 2.77	0.48 -1.18 5.16 -1.84 1.43 3.58	1.07 2.17 2.28 1.39 1.00 3.36	-4.86 1.12 3.23 0.48 0.01 3.80	-4.75 1.52 1.93 1.46 0.78 3.65	-0.67 1.85 2.54 -1.20 1.79 0.56	3.15 -3.15 1.29 2.85 0.37 1.91	3.40 -2.60 4.89 3.67 -0.62 2.41	1.36 0.17 2.42 -0.22 1.04 3.24	-3.43 1.50 2.57 0.25 0.86 2.67	1.12 -1.02 2.79 1.64 0.41 2.56
1963 1964 1965 1966 1967	0.64 -1.37 9.90 9.14 2.03 6.04	1.04 3.17 12.67 10.15 3.86 3.14	1.50 0.07 11.34 8.12 6.83 2.98	2.48 4.24 7.68 5.24 4.85 14.00	2.02 3.94 10.96 10.26 1.63 2.09	1.37 3.06 6.11 12.94 4.34 5.76	1.58 3.49 4.25 10.60 3.96 4.21	2.10 4.93 12.80 12.23 0.61 7.99	3.53 6.95 12.02 5.65 3.94 7.90	5.76 2.48 8.05 5.93 4.61 9.89	9.10 5.32 10.06 5.52 5.74 11.30	5.59 8.03 7.80 3.00 9.18 13.26	1.06 0.62 11.30 9.14 4.24 4.05	1.96 3.79 8.29 9.48 3.61 7.28	2.40 5.12 9.69 9.49 2.84 6.70	6.82 5.28 8.64 4.82 6.51 11.48	3.06 3.69 9.47 8.23 4.30 7.38
1969 1970 1971 1972 1973	14.88 -1.92 -3.97	8.88 12.29 5.69	8.35 2.80 1.70	16.76 3.70 -8.26	14.09 5.65 6.64	13.01 2.15 -0.18	6.17 2.15 -7.20	9.95 7.45 16.03	12.06 0.12 20.42	14.21 -18.97 -5.54	6.65 -8.00 -0.95	8.86 -4.99 -4.58	10.70 4.39 1.14	14.62 3.93 -0.60	9.39 3.24 9.75	9.91 -10.65 -3.69	11.16 0.20 1.69

This series contains revising beginning with 1959.

(JUNL 1973)

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> series. Data are published here for (a) series which have been added to the report, (b) series which have 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 date were published for each series. Data are seasonally adjusted unless the symbol @ (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally 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.

						Mon	thly							Quarte	rly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual
	<u> </u>	85.	PERCENT C	HANGE IN TOI	AL U.S. MON	VEY SUPPLY	(DEMAND DEE	POSITS PLUS	CURRENCY)	(ML) ¹				AVERA	GE FOR PER	IOD	
1945 1946	***																
947 948 949	3.18 -3.23	2.19 -2.12 0.00	6.56 -6.36 0.00	8.70 -3.20 1.08	6.48 -2.14 2.16	4.30 -1.07 -2.15	1.07 2.14 -1.08	4.28 1.07 -2.16	4.26 -1.07 -1.08	-1.06 -1.07 0.00	4.25 -3.21 1.08	-2.12 -3.22 2.16	-1.77 -1.08	6.49 -2.14 0.36	3.20 0.71 -1.44	0.36 -2.50 1.08	-1.42 -0.27
950	3.24 5.16	6.46 4.11	4.28 5.12	2.04	5.30 4.07	4.22	5.26 5.06 2.88	4.19 5.04 3.83	8.03	5.21 5.98	9.92	3.11 6.89	4.66	5.66 3.39	3.85 6.04	3.46 7.60	4.41 5.46
952 953 954 955	3.91 -0.94 1.86	4.87 0.94 0.93	1.94 5.65 0.93	2.91 2.81 -5.57 2.69	3.87 1.87 10.26	4.82 0.00 1.85	0.93 3.70	0.93 3.68	6.68 -0.93 1.84	2.85 0.93 5.50 1.78	3.79 0.00 5.48	2.83 0.93 1.82 2.67	3.57 1.88 1.24	3.87 1.56 2.18	4.46 0.31 3.07	3.16 0.62 4.27	3.76 1.09 2.69
956	6.35 2.66	8.12 0.00	-2.69 1.77 0.88	2.65	6.27 -1.76	-1.78 1.77 -0.88	3.57 0.00 0.88	0.00 -2.65 0.88	1.78	0.88	-2.66 2.64 -1.76	2.64	3.93 1.48	2.39 0.89	1.78 0.59	0.60 2.05	2.18 1.25
957 958 959	0.00 -3.53 9.36	-0.88 6.20 2.53	2.64 5.05 -0.84	0.00 4.40 1.68 1.68	0.88 4.38 5.02	7.85 2.50 0.84	0.00 5.83 5.89	6.07 -3.31 5.02	-2.63 3.45 -2.49 2.50	-2.63 5.16 -3.33 0.00	6.85 -0.83 -0.83	-3.52 1.70 -2.51 0.00	0.00 1.77 5.65	0.00 5.54 3.07	-0.29 3.17 0.01	-2.64 4.57 -2.22	-0.73 3.76 1.62
960 961 962	-0.84 1.66 1.61	-3.35 4.16 1.61	2.48 3.22	3.31 2.41	-3.36 4.12 0.00	2.46 0.80	0.82	2.46 -1.60	4.09	4.07 4.02	4.87 4.80	2.43	-1.68 2.77 2.15	-0.28 3.30 1.07	4.47 2.46 -1.33	-0.28 3.79 4.00	0.56 3.08 1.47
1963 1964	4.77 3.07 3.67	2.38 3.06	3.16 3.81	3.94 1.52	4.72 7.59	5.48 3.77	4.68 8.28	0.78 5.98	3.10 6.69 8.60	5.42 4.44	8.47 5.16	-3.06 0.73 6.34	3.44 3.31	4.71 4.29	2.85 6.98	3.61 3.44 6.37	3.65 4.51
1965 1966 1967	9.11 -0.68	1.46 4.17 13.01	3.65 4.85 8.80	2.91 9.66 -4.03 6.33	2.18 -0.68 12.14	6.52 1.37 9.35	4.32 -4.10 9.94	2.15 -1.37 6.57	6.87 7.19	8.54 -4.10 6.50	4.24 0.69 3.88	2.06 4.51	2.93 6.04 7.04 5.32	3.87 3.45 5.8 2	5.02 0.47 7.90 6.76	-0.45 4.96	4.51 4.55 2.38 6.43 7.54
1969	7.14 7.24	7.69	4.70	4.69	3.50	4.65	7.42 4.06	5.53 -2.89	2.32	7.29 3.47	10.88 3.46	7.19 -0.57	6.51	9.63 4.28	1.16	8.45 2.12	3,52
1970 1971 1972 1973	10.34 2.71	-1.71 14.07	9.70 9.63	9.06 9.55	5.62 13.68	3.36 9.89	4.46 8.26	7.22 2.56	9.39 1.53	4.38 4.09	4.37 -0.51	3.81 2.04	6. <u>11</u> 8.80	6.01 11.04	7.02 4.12	4.19 1.87	5.83 6.46
		102	2. PERCEN	r change in	MONEY SUPPI	LY PLUS TIM	E DEPOSITS	AT COMMERC	TAL BANKS	(M2)1				AVER	AGE FOR PER	IOD	
1945 1946		•••	•••					•••	•••	•••	•••	•••	•••	•••	•••	•••	
19 47 19 48 19 49	3.23 -1.63	3.36 0.00 0.00	5.87 -4.84 0.00	7.51 -2.43 1.63	5.80 -1.62 2.44	4.12 0.00 -0.81	1.64 1.62 -0.81	6.57 1.62 -1.63	5.71 -0.81 -0.81	1.62 -0.81 0.00	4.87 -1.62 0.81	0.00 -2.44 1.63	-0.54 -0.54 4.05	5.81 -1.35 1.09 5.08	4.64 0.81 -1.08 2.12	2.16 -1.62 0.81 2.89	-0.68 0.07 3.54
1950	3.92	2.35	3.23 3.90	2.33	5.60 3.88	3.19 3.87	3.18 6.17	2 .38	8.41	3.16 5.31	9.07	3.15 6.75	3.39 4.46	3.36 4.41	6.65 5.33	7.04	5.11 4.62 2.81
1952 1953 1954 1955	4.47 1.42 3.46 5.98	5.94 2.13 3.45 7.27	2.96 6.39 3.44 -1.31	3.69 3.53 -0.69 3.29	4.41 3.52 10.30 4.59	5.13 1.40 3.41 0.00	3.65 2.81 6.11 3.27	5.09 2.80 6.08 0.00	7.24 1.40 2.02 3.26	3.60 3.49 5.37 1.95	5.74 2.09 4.68 -0.65	3.57 2.78 2.00 2.60	3.31 3.45 3.98	2.82 4.34 2.63	2.34 4.74 2.18	4.30 2.79 4.02 1.30	2.52
956	1.30	0.00	2.59	3.23 1.89	-0.64 3.77	3.22 1.25	1.29 3.76	0.00 3.12	5.14 0.62	1.28	3.19	0.00	1.30 3.80	1.94 2.30	2.14 2.50	2.34 0.83	1.93 2.36
1958 1959 1960	4.45 -1.24 7.55 -1.14	14.29 0.58 -4.56	9.83 3.45 -1.14	9.14 4.02 3.43	7.86 4.00 -1.14	10.81 2.85 2.86	4.76 5.12 8.55	7.71 -2.83 7.92	3.53 -0.57 6.74	4.11 -2.27 4.47	6.44 1.14 5.57	2.33 -1.70 3.33	7.63 3.86 -2.28	9.27 3.62 1.72	5.33 0.57 7.74	4.29 -0.94 4.46	6.63 1.78 2.91
1961 1962	4.97 8.40	8.26 7.82	2.73 9.32	6.55 8.22	7.05 2.55	4.85 5.09	4.83 3.04	4.81 1.52	4.80	5.31 8.06	6.34 8.00	1.58 6.46	5.32 8.51	6.15 5.29	4.81 2.87	7.51	5.17 6.04
1963 1964 1965	9.39 5.10 8.23	5.39 5.08 9.46	6.35 4.60 6.40	7.28 3.66 5.52	6.76 7.76 5.07	6.72 7.26 8.42	6.21 8.56 8.36	5 .22 8 .06 7 .88	5.67 9.34 10.72	8.00 6.62 11.85	10.75 9.65 10.11	-0.46 6.09 9.23	7.04 4.93 8.03	6.92 6.23 6.34	5.70 8.65 8.99	6.10 7.45 10.40	6.44 6.82 8.44
1966 1967 1968	9.56 5.66 5.49	6.32 13.91 9.56	5.50 10.40 6.78	10.95 5.89 6.40	5.81 14.29 9.38	1.93 12.32 7.65	3.08 11.47 6.94	4.61 10.65 11.83	7.27 9.50 9.76	1.14 8.03 10.65	2.66 6.94 12.79	4.93 6.55 10.44	7.13 9.99 7.28	6.23 10.83 7.81	4.99 10.54 9.51	2.91 7.17 11.29	5.31 9.63 8.97
1969 1970	7.22 3.36	5.93 -2.44	5.28 8.86	3.71 10.92	3.39 7.22	3.99 5.98	-1.53 11.00	-3.07 13.56	0.92 11.36	1.84 9.53	3.37 8.02	-0.61 9.67	6.14 3.26	3.70 8.04	-1.23 11.97	1.53 9.07	2.54 8.09
1971 1972 1973	12.14	20.12	18.41	12.45	13.39	10.07	8.41	4.96	4.68	9.32	7.70	8.93	16.89	11.97	6.02	8.65	10.88
		103. PERCI	ENT CHANGE	IN MONEY SU		IME DEPOSI		AND NON-BA	NK INSTITU	PIONS (M3)	2			AVER	GE FOR PER	IOD	
1945 1946 1947					:::	:::										•••	
1948 1949 1950	•••	•••	•••	:::	•••	•••	•••	•••			•••	:::	•••			•••	•••
951	•••				•••			•••	•••	•••	•••	:::			•••	•••	•••
953 1954 1955	:::				:::	:::		:::			•••		•••	•••	•••	•••	•••
1956		:::			:::		:::		:::			:::	•••				
1958 1959 1960	1.60	2.90 -0.80	5.37 2.00	5.75 4.80	5.73 2.39	4.88 4.37	6.08 9.11	1.21 9.04	2.01 7.80	0.80 6.59	2.41 6.94	1.20 4.98	0.93	5.45 3.85	3.10 8.65	1.47 6.17	4.90
1961 1962	7.25 8.56	8.73 8.85	4.90 9.49	7.50 9.07	8.20 5.19	6.66	6.63 5.48	6.23 4.78	6.56 6.46	6.88 9.13	7.57 9.39	4.65 7.99	6.96 8.97	7.45 6.94	6.47 5.57	6.37 8.84	6.81 7.58
1963 1964 1965	10.91 7.02 8.44	7.86 6.98 8.94	8.14 6.33 6.38	9.05 6.00 6.35	8.34 8.96 6.04	8.29 8.30 7.92	7.60 9.42 8.14	6.92 9.64 7.82	6.88 9.85 9.64	9.02 8.05 10.89	10.80 9.42 9.21	2.75 7.36 8.88	8.97 6.78 7.92	8.56 7.75 6.77	7.13 9.64 8.53	7.52 8.28 9.66	8.05 8.11 8.22
1966 1967 1968	8.56 6.43 5.85	5.92 12.30 8.07	5.12 9.98 6.46	7.91 7.24 5.76	4.06 13.44 7.93	2.27 11.39 7.00	2,27 11.05 6.53	3.78 10.49 9.96	6.02 9.24 8.80	2.00 8.25 9.80	3.49 6.83 10.99	5.72 6.34 9.01	6.53 9.57 6.79	4.75 10.69 6.90	4.02 10.26 8.43	3.74 7.14 9.93	4.76 9.42 8.01
19 69 19 70	6.86 1.82	5.99 -1.82	4.94 6.87	3.69 8.64	2.86 6.98	4.07 5.95	-0.41 10.46	-1.42 12. 52	2.24 11.03	2.03 10.36	3.04 8.94	0.61 10.57	5.93 2.29 17.76	3.54 7.19 1 3.92	0.14 11.34 8.87	1.89 9.96 10.29	2.88 7.69 12.71
1971 1972 1973	14.22	20.16	18.91	15.22	14.85	11.70	10.90	8.06	7.66	11.00	9.56	10.31	17.70	47.74	0.0/	10.49	26.12

¹This series contain revisions beginning with 1959. ²Data for 1959-1963 have not previously been shown.

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> series. Data are published here for (a) series which have been added to the report, (b) series which have 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 are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally 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.

						Мог	thly							Quarte	rly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Avg.	Sept.	Oct.	Nov.	Dec.	IQ	11 Q	III Q	IV Q	Annual
	300	 ,			500. M (M	ERCHANDISE ILLIONS OF	TRADE BALAI DOLLARS)	*CE						TOTA	I, FOR PERIO	D	
1945 1946 1947	583	•••					,		•••	:::	•••	:::		•••	•••	•••	···
1948 1949 1950	603 202	513 505 186	468 547 195	513 550 180	472 498 136	369 555 147	459 461 34	499 490 -8	354 342 -66	435 333 -19	300 265 64	511 264 24	1,564 1,655 583	1,354 1,603 463	1,312 1,293 -40	1,246 862 69	5,529 5,429 1,141
1951 1952 1953	31 394 137	95 354 69	83 377 78	251 268 26	148 290 76	164 181 85	294 124 112	348 115 116	395 112 187	301 106 133	428 122 162	497 38 236	209 1,125 284	963 739 187	1,037 351 415	1,226 266 531	3,001 2,486 1,389
1954 1955 1956	107 282 244	195 301 227	100 252 313	251 211 375	239 194 374	156 242 373	229 271 349	216 264 389	238 243 455	306 215 454	326 170 390	256 255 785	402 835 784	646 647 1,122	683 778 1,193	883 640 1,629	2,639 2,907 4,718
1957 1958 1959	596 370 148 288	521 300 55 202	763 334 106 250	639 313 87 274	500 312 -10 366	616 300 56 368 441	506 338 170	518 318 143	531 271 117 451	460 258 144 488	468 245 85 512	413 200 141 489	1,880 1,004 309 740	1,755 925 139 1,008	1,555 927 430 1,309	1,341 703 370 1,489	6,513 3,574 1,200 4,609
1961 1962	469 347	554 494	591 324	479 436	415 368	523	443 338 409	415 452 362	403 419	510 226	433 298	375 431	1,614 1,165	1,335 1,327	1,193	1,318 955	5,476 4,583
1963 1964 1965	-101 631 28 332	632 614 17 339	469 549 878 480	515 556 595 226	490 542 503 355	405 556 386 383	392 542 558 253	405 510 504 323	510 678 433 214	484 600 464 313	487 495 438 296	571 739 451 271	1,000 1,794 923 1,151	1,410 1,654 1,484 964	1,307 1,730 1,495 790	1,542 1,834 1,353 880	5,289 7,006 5,326 3,837
1967 1968 1969	922 128 159	366 184 -406	359 -150 206	410 251 136	355 432 -15	398 78 27	357 133 108	421 78	399 260 262	161 -105	275 89 218	184 70 202	1,047 162	1,240 314	1,177 471	620 94	4,122 836
1970 1971 1972 1973	183	267 130	156 160	148 -143	324 -161	462 -365	450 -259	204 245 - 247	130 308	150 190 -800	71 -260	168 -288	-41 606 292	174 934 -669	574 625 -198	570: 429 -1,348	1,289 2,708 -2,014
		***************************************		502. EX	PORTS, EXCL	UDING MILIT ILLIONS OF	PARY AID SHI DOLLARS)	PMENTS, TO	PAL					Total	L FOR PERIO		
1945 1946	***	•••	:::	•••	•••	***	:::		•••	•••		•••	•••		•••	•••	•••
1947 1948 1949 1950	1,110 1,190 795	1,102 1,072 792	1,049 1,095 772	1,023 1,085 786	1,062 1,046 772	989 1,078 831	1,069 976 821	1,125 977 813	950 908 889	1,055 906 893	855 868 940	1,188 858 915	3,261 3,357 2,359	3,074 3,209 2,389	3,144 2,661 2,523	3,098 2,632 2,749	12,653 12,051 9,993
1951 1952 1953	970 1,250 1,041	1,022 1,236 971	1,080 1,281 1,001	1,256 1,138 1,024	1,133 1,129 1,008	1,132 1,063 998	1,234 970 1,011	1,233 1,012 1,026	1,233 1,028 1,154	1,101 1,004 951	1,273 1,026 1,035	1,309 1,016 1,073	3,072 3,767 3,013	3,521 3,330 3,030	3,700 3,610 3,191	3,683 9,046 3,059	13,968 13,203 12,262
1954 1955 1956	1,168 1,289	1,047 1,198 1,290	862 1,159 1,348	1,196 1,113 1,394	1,087 1,132 1,413	1,091 1,170 1,442	1,076 1,223 1,412	1,067 1,215 1,454	1,056 1,235 1,586	1,111 1,260 1,509	1,147 1,215 1,360	1,130 1,226 1,836	2,871 3,525 3,927	3,374 3,415 4,249	3,191 3,199 3,673 4,452	3,388 3,701 4,705	12,854 14,291 17,333
1957 1958 1959	1,653 1,423 1,314	1,577 1,322 1,256 1,554	1,881 1,385 1,326 1,541	1,739 1,364 1,305 1,627	1,560 1,379 1,320 1,644	1,674 1,337 1,357 1,643	1,617 1,361 1,397 1,711	1,617 1,365 1,432 1,660	1,605 1,354 1,528 1,661	1,546 1,349 1,328 1,685	1,534 1,401 1,376 1,673	1,493 1,339 1,493	5,111 4,130 3,896	4,973 4,080 3,982	4,839 4,680 4,357	4,573 4,089 4,197	19,495 16,367 16,407
1961 1962	1,634 1,622 1,667	1,708	1,755	1,637	1,578 1,764	1,621	1,750	1,695 1,709	1,669	1,809	1,738	1,631 1,700 1,811	4,629 5,085 5,150	4,914 4,836 5,445	5,032 5,062 5,357	4,989 5,247 5,670	19,626 20,190 20,973
1963 1964 1965	987 2,052 1,228 2,298	2,143 2,076 1,623 2,353	1,954 2,067 2,739 2,530	1,927 2,081 2,406 2,316	1,899 2,076 2,299 2,416	1,837 2,080 2,235 2,484	1,839 2,118 2,300 2,469	1,912 2,095 2,329 2,460	1,964 2,237 2,291 2,502	1,943 2,150 2,349 2,616	1,946 2,183 2,378 2,491	2,059 2,394 2,362 2,467	5,084 6,195 5,590 7,181	5,663 6,237 6,940 7,216	5,715 6,450 6,920 7,431	9,948 6,727 7,089 7,574	22,427 25,690 26,691 29,379
1967 1968 1969	2,639 2,814	2,582 2,775	2,439	2,608 2,855	2,549 2,740	2,582 2,870	2,601 2,858	2,566 2,950	2,597 3,211	2,415 2,631	2,671 2,972	2,677	7,745 8,028	7,739 8,465	7,764 9,019	7,763 8,580	30,934 34,063
1970 1971 1972 1973	2,161 3,406 3,601	2,266 3,546 3,694	3,188 3,375 3,790	3,318 3,410 3,631	3,268 3,661 3,746	3,179 3,727 3,672	3,182 3,704 3,573	3,366 3,591 3,666	3,341 3,553 4,487	3,342 3,688 2,669	3,398 3,499 3,196	3,280 3,569 3,881	7,615 10,327 11,085	9,769 10,798 11,049	9,689 10,648 11,726	10,620 10,756 9,746	37,332 42,659 43,549
ners om gen norma mega na sod		=5, ,,,,,,	J	:	512. GENERA (MILLIONS	L IMPORTS,	TOTAL S)							TOTAL	FOR PERIOR)	 21 27.267 (602), 4200
1945 1946	:::		:::	***	:::	:::		:::	:::	•••	:::	:::		***	•••	•••	•••
1948 1949 1950	526 587 592	589 567 606	582 548 577	510 534 606	590 548 636	620 523 684	610 515 787	626 487 821	596 565 955	620 572 912	555 603 876	677 594 891	1,697 1,702 1,775	1,720 1,609 1,926	1,632 1,567 2,563	1,892 1,769 2,679	7,124 6,622 8,852
1951 1952 1953	939 856 904	927 881 902	997 904 923	1,005 870 998	986 839 931	967 882 913	940 846 899	885 897 910	838 915 968	800 899 818	845 904 873	812 978 837	2,863 2,641 2,729	2,958 2,591 2,842	2,663 2,658 2,777	2,457 2,781 2,528	10,967 10,717 10,873
1954 1955 1956	855 886 1,045	852 897 1,063	762 907 1,034	945 902 1,019	848 939 1,040	935 928 1,069	847 953 1,063	851 952 1,065	918 992 1,132	805 1,045 1,055	821 1,045 969	874 971 1,050	2,469 2,690 3,142	2,728 2,769 3,128	2,516 2,697 3,260	2,560 3,061 3,674	10,215 11,384 12,615
1957 1958 1959 1960	1,057 1,053 1,166 1,247	1,056 1,022 1,202	1,118 1,051 1,220	1,100 1,051 1,218	1,060 1,066 1,330	1,058 1,037 1,301	1,111 1,023 1,227	1,099 1,046 1,289	1,074 1,083 1,411 1,210	1,086 1,091 1,184	1,065 1,156 1,292	1,080 1,139 1,353	3,231 3,126 3,588 3,891	3,218 3,154 3,849 3,907	3,784 3,152 3,927 3,723	3,231 3,386 3,829	12,982 12,792 15,207
1961 1962	1,154 1,320	1,353 1,154 1,325	1,291 1,164 1,339	1,353 1,158 1,368	1;278 1,162 1,396	1,276 1,180 1,355	1,268 1,359 1,341	1,245 1,243 1,347	1,266	1,197 1,298 1,316	1,162 1,305 1,419	1,142 1,326 1,380	3,472 3,984	3,900 4,119	3,868 4,167	3,501 3,929 4,115	15,018 14,714 16,390
1963 1964 1965	1,089 1,421 1,199 1,966	1,510 1,462 1,606 2,013	1,485 1,518 1,861 2,050	1,412 1,525 1,811 2,090	1,409 1,535 1,797 2,060	1,432 1,525 1,848 2,102	1,447 1,576 1,742 2,216	1,507 1,585 1,825 2,137	1,455 1,559 1,858 2,288	1,459 1,550 1,885 2,303	1,459 1,688 1,941 2,195	1,488 1,655 1,911 2,196	4,084 4,401 4,666 6,029	4,253 4,585 5,456 6,252	4,409 4,720 5,425 6,641	4,406 4,893 5,737 6,694	17,138 18,684 21,364 25,542
1967 1968 1969	2,317 2,687	2,216 2,592	2,166 2,588	2,198 2,604	2,118 2,755	2,102 2,184 2,792	2,245 2,725	2,145 2,872	2,198 2,951	2,254	2,396	2,493 2,908	6,699 7,867	6,500 8,191	6,588 8,548	7,143 8,527	26,812 33,226
1970 1971 1972	2,002 3,222 3,599	2,672 3,279 3,564	2,982 3,219 3,629	3,183 3,262 3,774	3,256 3,337 3,908	3,152 3,265 4,037	3,074 3,254 3,832	3,163 3,346 3,913	3,078 3,423 4,179	3,192 3,498 3,469	3,180 3,428 3,456	3,078 3,402 4,169	7,656 9,720 10,792	9,591 9,864 1 1, 719	9,315 10,023 11,924	9,490 10,328 11,694	36,043 39,952 45,563
973																	

NOTE: These series contain no revisions but are reprinted for the convenience of the user.

(JUNE 1973)

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

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

	Specific trough dates corresponding to expansions beginning in-														
Series	No	vember	1970	,	bruary		Т .	April 1		Ţ	ugust 1		00	tober 1	949
LEADING INDICATORS															
1. Avg. workweek, prod. workers, manufacturing	Sep.		(-2)	Dec.	160	(-2)	Apr.		(0)	Apr.		(-4)	Apr.	149	(-6)
Avg. wkly. initial claims, State unemployment insur. (inv.) Index of net business formation	Oct.		(-1) (- 3)	Feb.	'61 '61	(0) (-1)	Apr.		(0) (0)	Sep.		(+1) (-5)	Oct. July		(0) (- 3)
6. New orders, durable goods industries	Oct.		(-1)	Jan.		(-1)	Jan.		(-3)	Mar.		(-5)	June		(-4)
10. Contracts and orders, plant and equipment	Oct.		(-1)	May	'61	(+3)	Mar.		(-1)	Mar.		(-5)	Apr.	149	(-6)
New building permits, private housing	Jan. NSC	י70	(-10)	Dec.	160 160	(-2) (-2)	Feb.		(-2) (0)	Sep.		(-11)	Jan.	149	(-9)
23. Industrial materials prices	July	171	(8+)	Dec.	160	(-2)	Apr.		(0)	Nov.		(-9) (-10)	Apr. June	149 149	(-6) (-4)
19. Stock prices, 500 common stocks	June		(-5)	Oct.	160	(-4)	Dec.	' 57	(-4)	Sep.		(-11)	June	149	(-4)
16. Corporate profits, after taxes (Q)	IVQ Nov.	170 170	(O) (O)	IQ Feb.	'61 '61	(0) (0)	IQ Apr.	' 58 ' 58	(-2) (0)	IVQ Dec.	153	(-9) (-8)	IIQ	'49 '49	(-5)
113. Change in consumer installment debt	Nov.	170	(0)	Apr.	'61	(+2)	Mar.	158	(-1)	Mar.	154	(-5)	May Jan.	149	(- 5) (- 9)
811. Composite index of 12 leading indicators	Nov.		(0)	Dec.	' 60	(-2)	Apr.		(0)	Mar.		(-5)	June		(-4)
810. Comp. index of 12 lead. indicators, reverse trend adj	Oct.	י70	(-1)	Dec.	160	(-2)	Feb.	'58	(-2)	Nov.	'53	(-9)	Мау	'49	(-5)
ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls	Nov.	170	(0)	Feb.	'61	(0)	May	1 58	(+1)	Aug.	154	(0)	Oct.	149	(0)
43. Unemployment rate, total (inverted)	Aug.	171	(+9)	May	'61	(+3)	July	158	(+3)	Sep.	154	(+1)	Oct.	149	(ŏ)
200. GNP in current dollars (Q)	NSC	100	(0)	IVQ	'60 '61	(-3)	IQ	158	(-2)	IIQ	154	(-3)	IVQ	149	(+1)
47. Industrial production	IVQ Nov.	170 170	(0) (0)	IQ Feb.	'61	(0) (0)	IQ Apr.	158 158	(-2) (0)	IIQ Apr.	154 154	(-3) (-4)	IIQ Oct.	149 149	(- 5) (0)
52. Personal income	NSC			NSC			Feb.	158	(-2)	Apr.	154	(-4)	July	149	(-3)
56. Manufacturing and trade sales	Nov.	170	(0)	Jan. Apr.	'61 '61	(-1) (+2)	Mar. Mar.	158 158	(-1) (-1)	Aug.	154 154	(0)	Oct.	149	(0)
820. Composite index of 5 coincident indicators	Nov.	170	(0)	Feb.	161	(0)	Apr.	158	(0)	Jan. Aug.	154	(-7) (0)	NSC Oct.	149	(0)
825. Composite index of 5 coincident indicators, deflated	Nov.	170	(0)	Feb.	'61	(0)	Apr.		(0)	May	154	(` 3)	Oct.	149	(0)
LAGGING INDICATORS 44 Upgenslovement rate, 15 weeks and over (inverted)	- Dah	177	(47.5)	T7	167	/ . = \		150	()	0-4		(.6)			4.53
44. Unemployment rate, 15 weeks and over (inverted)	Feb.	172	(+15)	July IQ	'61 '61	(+5) (0)	Aug. IIIQ	158 158	(+4) (+4)	Oct.	154 154	(+2) (+3)	Nov.	149 149	(+1) (+1)
71. Book value, manufacturing and trade inventories	NSC			June	'61	(+4)	Aug.	158	(+4)	Oct.	154	(+2)	Dec.	149	(+2)
62. Labor cost per unit of output, manufacturing	NSC	100	()	Dec.	161	(+10)	Apr.	159	(+12)	June	155	(+10)	Aug.	50	(+10)
72. Commercial and industrial loans outstanding	July IQ	'71 ' 72 *	(+8) (+15)	NSC IVQ	161	(+9)	Aug.	158 158	(+4) (+1)	Oct. IQ	154 155	(+2) (+6)	Dec. IQ	149 1 50	(+2) (+4)
830. Composite index of 6 lagging indicators	May	'71	(+6)	July		(+5)	Aug	158	(+4)	Oct.		(+2)	Dec.		(+2)
	Specific peak dates corresponding to contractions beginning in—														
Series				S	pecific	peak date	s corresp	ondin	to contra	ctions b	eginnin	g in—	<u></u>		
Series	No	vember	1969	·	pecific May 19	<u> </u>	·	oonding July 19	-		eginnin July 19		Nov	ember	1948
LEADING INDICATORS	[May 19	60		July 19	957		July 19	153			
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing	Oct.	¹68	(-13)	Apr.	May 19	(-13)	Nov.	July 19	9 57 . (–20)	Mar.	July 19	(-4)	Dec.	147	(-11)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing	Oct. Jan. Feb.	'68 '69	(-13) (-10) (-9)		May 19	60		July 19	957		July 19	153		'47 '47	(-11) (-22)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing	Oct. Jan. Feb. Sep.	168 169 169	(-13) (-10) (-9) (-2)	Apr. Apr. Apr.	159 159 159 159	(-13) (-13) (-13) (-13)	Nov. Sep. June Aug.	July 19 155 155 155 156	(-20) (-22) (-25) (-11)	Mar. Sep. Sep. Jan.	July 19 153 152 152 153	(-4) (-10) (-10) (-6)	Dec. Jan. Jan. Aug.	'47 '47 '48* '48	(-11) (-22) (-10) (-3)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment	Oct. Jan. Feb. Sep. Jan.	168 169 169 169	(-13) (-10) (-9) (-2) (-10)	Apr. Apr. Apr. Apr. Sep.	159 159 159 159 159	(-13) (-13) (-13) (-13) (-8)	Nov. Sep. June Aug. Nov.	July 19 155 155 155 156	(-20) (-22) (-25) (-11) (-8)	Mar. Sep. Sep. Jan. Sep.	July 19 153 152 152 153 152	(-4) (-10) (-10) (-6) (-10)	Dec. Jan. Jan. Aug. June	'47 '47 '48* '48	(-11) (-22) (-10) (-3) (-5)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories	Oct. Jan. Feb. Sep.	168 169 169 169	(-13) (-10) (-9) (-2)	Apr. Apr. Apr. Apr. Sep. Nov.	May 19 159 159 159 159 158 159	(-13) (-13) (-13) (-13)	Nov. Sep. June Aug.	July 19 155 155 156 156 156	(-20) (-22) (-25) (-11)	Mar. Sep. Sep. Jan.	July 19 153 152 152 152 152 152	(-4) (-10) (-10) (-6)	Dec. Jan. Jan. Aug.	'47 '47 '48* '48 '48	(-11) (-22) (-10) (-3)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices	Oct. Jan. Feb. Sep. Jan. Feb. NSC Feb.	168 169 169 169 169 169	(-13) (-10) (-9) (-2) (-10) (-9)	Apr. Apr. Apr. Apr. Sep. Nov. Dec.	159 159 159 159 159 158 159	(-13) (-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6)	Nov. Sep. June Aug. Nov. Feb. Apr. Dec.	July 19 155 155 156 156 156 156 155	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-19)	Mar. Sep. Sep. Jan. Sep. Nov. Jan. Feb.	July 19 153 152 152 152 152 153 151	(-4) (-10) (-10) (-6) (-10) (-8) (-6) (-29)	Dec. Jan. Jan. Aug. June Oct. July Jan.	'47 '48* '48 '48 '48 '47 '48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks	Oct. Jan. Feb. Sep. Jan. Feb. NSC Feb. Dec.	168 169 169 169 169 169	(-13) (-10) (-9) (-2) (-10) (-9) (+3) (-11)	Apr. Apr. Apr. Apr. Sep. Nov. Dec. Nov. July	May 19 159 159 159 159 159 159 159 159	(-13) (-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6) (-10)	Nov. Sep. June Aug. Nov. Feb. Apr. Dec. July	July 19 155 155 156 156 156 155 156	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-19) (-12)	Mar. Sep. Sep. Jan. Sep. Nov. Jan. Feb. Jan.	July 19 153 152 152 153 152 153 151 153	(-4) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June	'47 '47 '48* '48 '48 '48 '48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing	Oct. Jan. Feb. Sep. Jan. Feb. NSC Feb. Dec. IVQ Feb.	168 169 169 169 169 169 168 168	(-13) (-10) (-9) (-2) (-10) (-9) (+3) (-11) (-12) (-9)	Apr. Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ Apr.	May 19 159 159 159 159 159 159 159 159 159	(-13) (-13) (-13) (-13) (-18) (-18) (-5) (-6) (-10) (-10) (-12) (-13)	Nov. Sep. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb.	July 19 155 155 156 156 156 155 156 155	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-19)	Mar. Sep. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ. Jan.	July 19 153 152 152 153 152 153 151 153 151	(-4) (-10) (-10) (-6) (-10) (-8) (-6) (-29)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June	'47 '48* '48 '48 '48 '48 '48 '48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (0) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt	Oct. Jan. Feb. Sep. Jan. Feb. NSC Feb. Dec. IVQ Feb.	168 169 169 169 169 170 168 168 169	(-13) (-10) (-9) (-2) (-10) (-9) (+3) (-11) (-12) (-9) (-6)	Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ Apr. Aug.	May 19 159 159 159 159 159 159 159 159 159 1	(-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6) (-10) (-12) (-12) (-13) (-9)	Nov. Sep. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar.	July 19 155 155 156 156 156 156 156 157 157	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-12) (-20) (-5) (-28)	Mar. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ. Jan. Dec.	July 19 153 152 152 153 152 153 151 153 151 152	(-4) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-2) (-30) (-7)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar.	'47 '48* '48 '48 '48 '48 '48 '48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8)
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LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (0) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators	Oct. Jan. Feb. Sep. Jan. Feb. NSC Feb. Dec. IVQ Feb. May Apr.	168 169 169 169 169 170 168 168 169 169	(-13) (-10) (-9) (-2) (-10) (-9) (+3) (-11) (-12) (-9) (-6) (-7)	Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ Apr. Aug.	May 19 159 159 159 159 159 159 159 159 159 1	(-13) (-13) (-13) (-13) (-13) (-8) (-6) (-6) (-10) (-10) (-12) (-12)	Nov. Sep. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep.	July 19 155 155 156 156 156 156 157 155	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-5) (-28) (-28) (-22)	Mar. Sep. Sep. Jan. Sep. Nov. Jan. IIQ Jan. Dec. Jan.	July 19 153 152 152 153 152 153 151 153 151 152 153	(-4) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-29) (-6) (-2) (-30) (-7) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan.	'47 '48* '48 '48 '48 '48 '48 '48 '48 '48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (0) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 lead indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls	Oct. Jan. Feb. Sep. Jan. Feb. NSC Feb. Dec. IVQ Feb. May Apr. Sep.	168 169 169 169 169 170 168 168 169 169	(-13) (-10) (-9) (-2) (-10) (-9) (-11) (-11) (-12) (-6) (-7) (-2)	Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ Apr. Aug. May Jan.	May 19 159 159 159 159 159 159 159 159 159 1	(-13) (-13) (-13) (-13) (-13) (-13) (-18) (-18) (-10) (-10) (-10) (-12) (-13) (-13) (-14)	Nov. Sep. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov.	July 19 155 155 156 156 156 155 156 157 156 157	(-20) (-22) (-25) (-15) (-8) (-29) (-15) (-19) (-20) (-20) (-28) (-22) (-8)	Mar. Sep. Sep. Jan. Sep. Nov. Jan. IIQ Jan. Dec. Jan. Jan.	July 19 153 152 152 153 152 153 151 153 153 153	(-4) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2) (-30) (-7) (-6) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June	'47 '48* '48 '48 '48 '48 '48 '48 '48 '48 '48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (0) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted)	Oct. Jan. Feb. Sep. Jan. Feb. NSC Feb. Dec. IVQ Feb. May. Sep.	168 169 169 169 169 168 168 169 169	(-13) (-10) (-9) (-2) (-10) (-9) (-11) (-12) (-12) (-6) (-7) (-2)	Apr. Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ Apr. Aug. May Jan. Apr. Feb.	May 19 159 159 159 159 159 159 159 159 159 1	(-13) (-13) (-13) (-13) (-13) (-18) (-18) (-5) (-6) (-10) (-12) (-13) (-9) (-12) (-4)	Nov. Sep. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov.	July 18 155 155 156 156 156 157 157	(-20) (-22) (-25) (-15) (-19) (-19) (-19) (-20) (-20) (-28) (-28) (-22) (-8)	Mar. Sep. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. Dec. Jan. Jan. June June	July 19 153 152 152 153 152 153 151 153 153 153 153	(-4) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-29) (-30) (-7) (-6) (-6) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June Har. June Mar. June Sep. NA	'47 '48* '48* '48 '48 '48 '48 '48 '48 '48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-5)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (0) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 lead indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls	Oct. Jan. Feb. Sep. Jan. NSC Feb. Dec. IVQ Feb. May. Apr. Sep.	168 169 169 169 169 168 168 168 169 169	(-13) (-10) (-9) (-2) (-10) (-9) (-11) (-11) (-12) (-6) (-7) (-2)	Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ Apr. Aug. May Jan.	May 19 159 159 159 159 159 159 159 159 159 1	(-13) (-13) (-13) (-13) (-13) (-13) (-18) (-18) (-10) (-10) (-10) (-12) (-13) (-13) (-14)	Nov. Sep. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov.	July 15 155 155 156 156 155 156 155 157 157 157	(-20) (-22) (-25) (-15) (-8) (-29) (-15) (-19) (-20) (-20) (-28) (-22) (-8)	Mar. Sep. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	July 19 153 152 152 153 152 153 151 153 153 153	(-4) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-27) (-6) (-7) (-6) (-6) (-7) (-6) (-1) (-1) (-1)	Dec. Jan. Jan. Aug. June Oct. July Jan. June HIQ June Mar. Jan. June Sep. NA	'47 '48* '48 '48 '48 '48 '48 '48 '48 '48 '48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-5) (-2)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1958 dollars (Q) 47. Industrial production	Oct. Jan. Feb. Sep. Jan. Feb. NSC Feb. Dec. IVQ Feb. May. Sep. Mar. May NSC LIIIQ Sep.	168 169 169 169 169 168 168 169 169 169	(-13) (-10) (-9) (-2) (-10) (-9) (-11) (-12) (-9) (-6) (-7) (-2) (+4) (-6)	Apr. Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ Apr. Aug. May Jan. Apr. Feb. IIQ Jan.	159 159 159 159 159 159 159 159 159 159	(-13) (-13) (-13) (-13) (-13) (-18) (-5) (-6) (-10) (-12) (-12) (-13) (-2) (-14) (-3) (-3) (-3) (-3)	Nov. Sep. June Aug. Nov. Feb. Apr. Dec. Julyy IVQ Feb. Mar. Sep. Nov. Mar. Har. IIIQ IIIQ Feb.	July 15 155 155 156 156 155 156 157 157 157	(-20) (-22) (-22) (-22) (-21) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-5) (-28) (-22) (-8) (-4) (-4) (+1) (+1) (-5)	Mar. Sep. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. Jan. Jan. Jan. June June IIQ July July	July 19 153 152 152 153 151 153 151 153 153 153 153 153	(-4) (-10) (-10) (-10) (-8) (-6) (-2) (-6) (-2) (-30) (-7) (-6) (-1) (-1) (-2) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June IVQ IVQ July	147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-5) (-2) (0) (-4)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (0) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (0) 47. Industrial production 52. Personal income	Oct. Jan. Feb. Sep. Jan. Feb. NSC Feb. Dec. IVQ. Feb. May Apr. Sep. Mar. May NSC IIIQ Sep. NSC	168 169 169 169 169 170 168 168 169 169 169 169	(-13) (-10) (-9) (-2) (-10) (-9) (-11) (-11) (-12) (-6) (-7) (-2) (+4) (-3) (-2)	Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ Apr. Aug. May Jan. Apr. Feb. IIQ IQ Jan. NSC	May 19 159 159 159 159 159 159 159 159 159 1	(-13) (-13) (-13) (-13) (-13) (-18) (-18) (-19) (-10) (-10) (-12) (-13) (-12) (-4) (-3) (-3) (-3) (-4)	Nov. Sep. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov. Mar. Mar. IIIQ IIIQ Feb.	July 15 155 155 156 155 156 155 157 157 157 157 157 157	(-20) (-22) (-25) (-15) (-8) (-29) (-15) (-12) (-20) (-5) (-28) (-22) (-8) (-4) (+1) (+1) (+1) (-5) (+1)	Mar. Sep. Sep. Jan. Sep. Nov. Jan. Feb. Jan. JiQ Jan. Jan. Jan. Jan. June June IIQ July Oct.	July 19 153 152 152 153 1552 153 151 153 153 153 153 153 153 153 153	(-4) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2) (-30) (-7) (-6) (-6) (-6) (-1) (-1) (-2) (-2) (-3)	Dec. Jan. Jan. Aug. June Oct. July Jan. June HIQ June Mar. Jan. June IVQ IVQ July Oct.	147 147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-10) (-3) (-5) (-10) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-5) (-2) (0) (04) (-1)
LEADING INDICATORS 1. Avg. workweek, prod. workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Comp. index of 12 lead. indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores	Oct. Jan. Feb. Sep. Jan. Feb. NSC Feb. Dec. IVQ Feb. May Apr. Sep. Mar. May NSC IIIQ Sep. NSC Oct. NSC	168 169 169 169 169 169 169 169 169 169 169	(-13) (-10) (-9) (-2) (-10) (-9) (-11) (-12) (-12) (-6) (-7) (-2) (+4) (-6) (-3)	Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ Apr. Aug. May Jan. IIQ Jan. NSC Jan. Apr.	May 19 159 159 159 159 159 159 160 160 160 160 160	(-13) (-13) (-13) (-13) (-13) (-18) (-18) (-19) (-10) (-10) (-12) (-10) (-12) (-13) (-14) (-14) (-14) (-14) (-14) (-14)	Nov. Sep. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar. Sep. Nov. Mar. Har. LIIQ Feb. Aug. Feb. Aug.	July 155 155 156 156 156 155 156 157 157 157 157	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-19) (-19) (-20) (-20) (-28) (-28) (-28) (-4) (-4) (+1) (+1) (-5) (+1) (-5) (+1)	Mar. Sep. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. Jan. Jan. Jan. June June IIQ July July	July 19 153 152 152 152 153 151 153 151 153 153 153 153 153 153	(-4) (-10) (-10) (-10) (-8) (-6) (-2) (-6) (-2) (-30) (-7) (-6) (-1) (-1) (-2) (-6)	Dec. Jan. Jan. Aug. June Oct. July Jan. June IIQ June Mar. Jan. June IVQ IVQ July	147 147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-10) (-5) (-2) (0) (-4)
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NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows, for the 26 series on the NBER "short list" and five composite indexes, the specific peaks and troughs corresponding to post-World War II business cycles. The determination of specific turning points is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not be interpreted as being absolute. See Measuring Business Cycles by Burns and Mitchell (NBER: 1946) for further information on dating specific peaks and troughs.

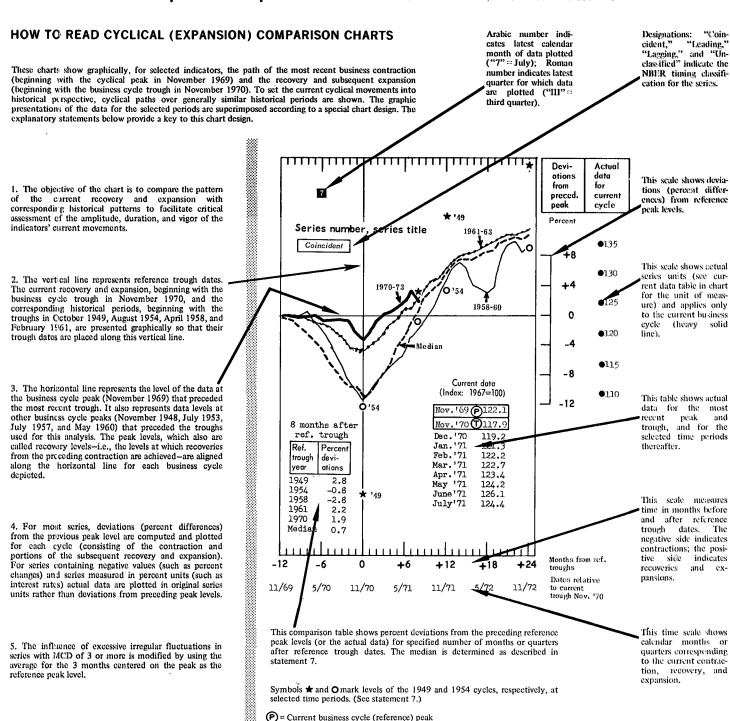
NA = Not available. This indicates that data necessary to determine a turning point are not available.

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

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

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

G. Expansion Comparisons: Current and Selected Historical Patterns



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

7. In each chart, four curves and two sets of points are shown. One curve describes the current cycle (heavy solid line:—). The median pattern of the four post-World War II cycles (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 cycle paths. (Median is defined here as the average of the two middle points.) The two most recent

cycles (those with troughs in 1958 and 1961) are also shown as plotted lines (solid line: ——, and knotted line: ———, respectively). The two sets of points display the relative levels for the two earlier cycles, with troughs in 1949 (**) and 1954 (**), at selected points in time, including the same point as the latest month plotted.

T = Current business cycle (reference) trough

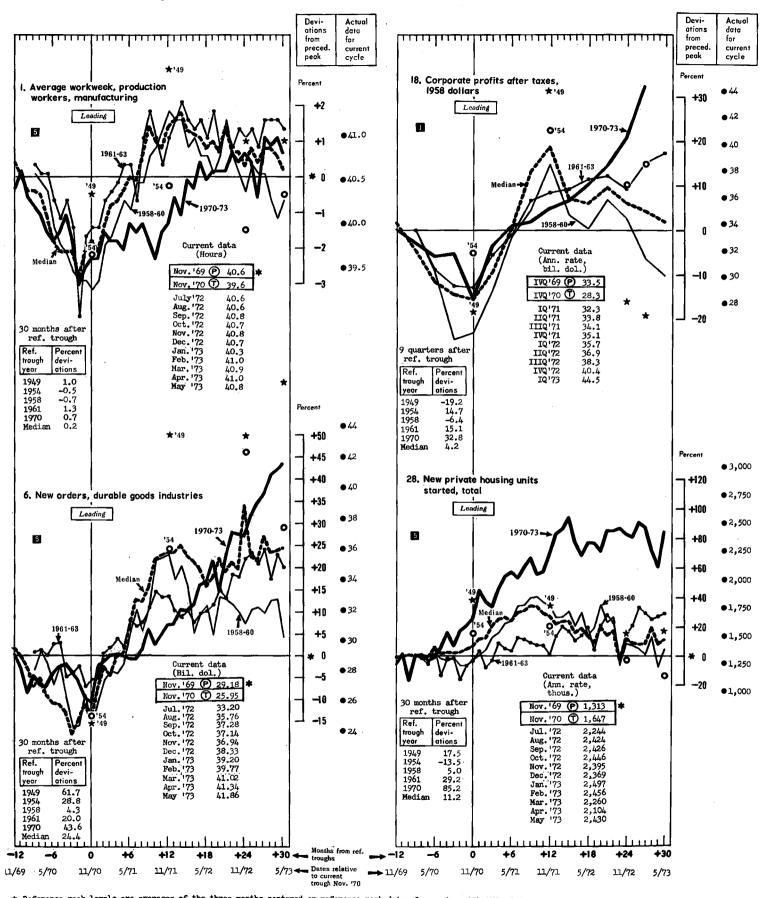
8. The business cycle peaks and troughs used in these charts are those designated by the National Bureau of

Economic Research and are shown below. The Roman numerals indicate the peak and trough quarters for quarterly data.

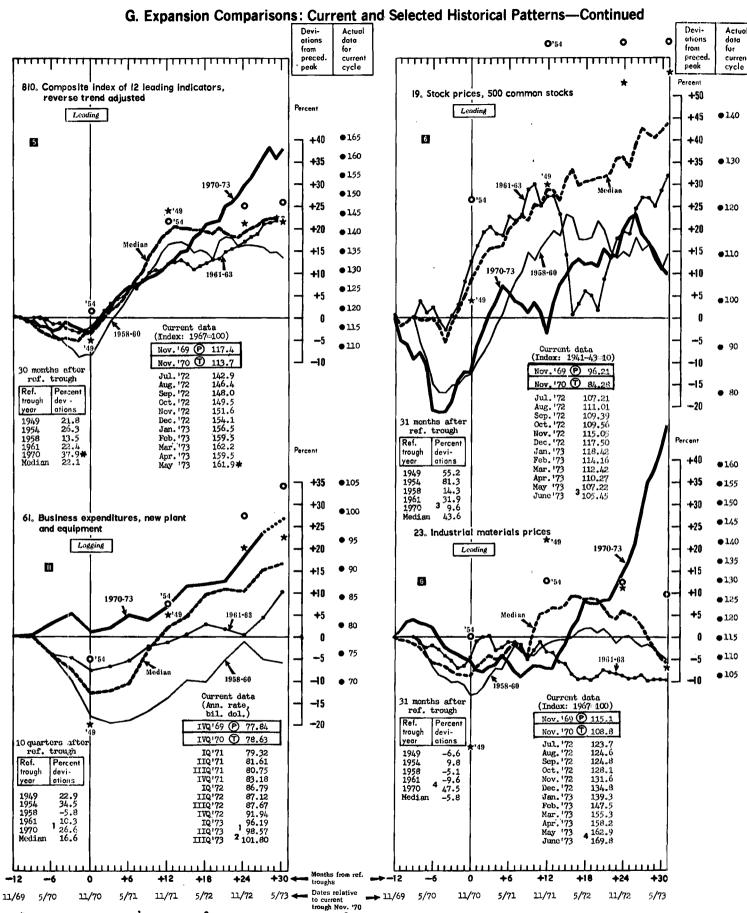
Peak	Trough
Nov. '48 (IVQ'48)	0e:. '49 (1VQ'49)
July '53 (IIQ '53)	Aug. '54 (1110'54)
July '57 (111Q'57)	Apr. '58 (11Q'58)
May '60 (11Q'60)	Feb. '61 (10'61)
Nov. '69 (IVQ'69)	Nov. '70 (1VQ'70)

NOTE: These charts will be discontinued when the current expansion reaches 30 months. Comparisons over longer periods are less meaningful because of the relatively short duration of some earlier 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.



^{*} Based on 8 components. 1 Anticipated. 2 Anticipated data not plotted. 3 Estimate for weeks ended June 6, 13 and 20.

Estimate for weeks ended June 5, 12 and 19.

ALPHABETICAL INDEX

Series Finding Guide

Series titles (See complete titles in "Titles and Sources of	Series		ent issue numbers)	Historical Series data descriptions			Series number	Current issue (page numbers)			Series description
Series," following this index)	HOHIDE	Charts	Tables	(issue date	(issue date)	Series," following this index)	Humber	Charts	Tables	(issue date)	(issue date
A Accession rate, manufacturing	2		ment and unen	Ĺ		Compensation of employees—Continued Earnings, ava, Inity prod. wkrs priv. nonfarm Earnings, real average hourly, production workers, private nonfarm	740 741 859	58,59 58,59 58	92 92 92	2/72 2/72 2/72	6/72 6/72 10/72
Employees, manufacturing and trade Inventories, manufacturing and trade Orders, new, manufacturing Prices, selling, manufacturing Prices, selling, manufacturing and trade	D61 D446 D450 D440 D462 D460	46 46 47 46 47	85 85 85 85 85 85	3/73 2/73 2/73 2/73 2/73 2/73	11/68 11/68 11/68 11/68 11/68 11/68	Earnings, real spendable average weekly Wage and benefit decisions, first year Wage and benefit decisions, life of contract Wages and salaries, mining, mfg., and construction Composite indexes	748 749 53	59 59 23	93 93 76	2/72 2/72 8/72	6/72 6/72 7/68
Prices, selling, retail trade Prices, selling, wholesele trade Profits, net, manufacturing and trade Sales, net, manufacturing and trade Automobiles	D466 D464 D442 D444	47 47 46 46	85 85 85 85 85	2/73 2/73 2/73 2/73	11/68 11/68 11/68 11/68	Capital investment commitments Coincident indicators, five Coincident indicators, five, deflated Coincident indicators, five, rate of change Employment, marginal adjustments	813	38 37 37 65 38	83 83 83 83	5/72 1/72 1/72 12/71 5/72	11/68 11/68
Cars, new, purchased by households Expenditures, personal consumption Product, gross, constant dollars	430 234 249		84 ersonal consum ross national pi		11/68 ditures.	Financial flows, sensitive Inventory investment and purchasing Lagging indicators, six Leading indicators, twelve Leading indicators, twelve, reverse trend adj Profitability	817 815 830 811 810 816	38 38 37 38 37 38	83 83 83 83 83	5/72 5/72 5/72 5/72 5/72 5/72	11/68 5/72 5/72
В						Construction - See Investment, fixed.					
Balance of payments - See also NIA - Foreign trade. Belances Banking and other capital transactions, net	575 517 519	53 49 49	88 87 87	10/70 11/72 11/72	5/69	Consumer goods, ratio of business equipment to	853 435	See Investme	84	3/73	11/68
Goods and sorvices Goods, services and remittences Goods, services and remittences Government grents and capital transactions, net Liabilities, liquid	250 515 570 530	49,51 49 53 50	87 87 88 87	11/72 11/72 10/70 8/70	5/69 5/69	Costs - See Labor tosts and Frice indexes. Credit Bank loans to businesses, change in Borrowing, total private Commercial and industrial loans outstanding	112 110 *72	33 34 36,42	81 81 82	6/73 7/72 6/73	11/72 7/64 11/72
Liabilities, liquid and nonliquid Liquidity, net Merchandise trade Reserve position, U.S., official Reserve transactions, official Spacial drawing rights, allocated to U.S.	532 521 500 534 522 535	50 49 48 50 49	87 87 86 87 87 87	8/70 11/72 6/73 8/70 11/72	5/69 5/69 5/69	Consumer installment debt Consumer installment debt, change in Consumer installment loans, delinquency rate Mortgage debt, change in	66	36 34,40 34 33	82 81 81 81	4/73 4/73 7/72 4/73	10/72 10/72 11/72
Exports Goods and services Income on U.S. investments abroad Investment, foreign direct, in the U.S. Investment income, military sales and service Merchandise, adjusted	252 542 560 540 536	51 52 53 51 51	87 88 88 87 87	11/72 11/72 12/72 11/72 11/72	5/69 5/69 5/69 5/69 5/69	D Defense Contract ewards, military prime Expenditures abroad, U.S. military Obligations incurred, procurement	625 547 621	55 See Balance 55	89 of payments -	7/72 Imports.	
Military sales to foreigners Net, goods and services Orders, new, manufacturers' durable goods Orders, new, nonelectrical machinery Securities, U.S., purchases by foreigners Total, excluding military aid	546 250 506 508 564 502	48 48 53 48	86 86 88 86	11/72 Balances. 3/73 3/73 12/72 6/73	5/69 8/68# 5/69 5/69	Obligations incurred, total Orders, new, defense products Orders, new, defense products industries Purchases of goods and services Sales, military to foreigners	616 648 647 264 546	55 55 55 See NIA - G	89 89 89 overnment pur of payments -	4/73 8/72 8/72 chasas.	9/68#
Transportation and services, receipts	548 544 253	52 52 51	88 88	12/72 11/72 11/72	5/69 5/69 5/69	Deficit or surplus, government - See NIA - Budget. Depreciation Diffusion indexes - See also Anticipations and intentions. Capital appropriations, new, manufacturing	296 D11	See NIA · Sa	 wing. 97	1/73	
Goods and services Income on foreign investment in the U.S. Investment income of foreigners, military expenditures and services Investments abroad, U.S. direct	543 541 561	52 51 53	87 88	11/72 11/72 11/72 12/72	5/69 5/69 5/69	Capital appropriations, new manufacturing Claims, seg. weekly initial, unemploy, insurance Employees on nonagricultural payrolls Industrial materials prices Industrial production	D5 D41 D23 D47	63 64 63 64	98 98,100 97,100 98,101	11/71 4/73 6/72 5/73	6/69 4/69
Merchandise, adjusted, excluding military Military expenditures abroad, U.S. Securities, foreign, U.S. purchases Total, general Transportation and services, payments for Travelers abroad, U.S., payments by	537 547 565 512 549 545	51 52 53 48 52 52	87 88 88 86 86 88	11/72 11/72 11/72 12/72 6/73 12/72 11/72	5/69 5/69 5/69 5/69 5/69 5/69	Orders, new, durable goods industries Prices, 500 common stocks Prices, wholesale, manufactured goods Profits, manufacturing Sales, retail stores Workweek, and, production workers, mfg.	D6 D19 D58 D34 D54	63 63 64 63 64 63	97,99 97 98,102 97 98,102 97,99	11/71 11/71 1/71 1/71 7/72 1/71 4/73	5/69 6/69 6/72
Bonds - See Interest rates. Building - See Investment, fixed. Business feilures, current liabilities Business starts Formation, business, net	14 *12	34 25,3 9	81	7/72 6/71		Disposable personal income - See NIA - National and personal income. Drawing rights	535	See Balance	of payments -	Balances.	
Incorporations, new	13 26	25 See Invento		7/72	 	Automobiles - See Automobiles. Expenditures, personal consumption - See NIA - Personal consumption expenditures. Inventories, business, change in	271 506		ross private do of payments - 1 77		ment.
Canada - See International comparisons. Capacity adequacy, manufacturers' Capacity utilization Gap (potential GNP less actual)	416 207	44 See NIA - G	84 ross national p	3/73	11/68	Orders, new, components Orders, unfilled Orders, unfilled, change in Orders, unfilled, to shipments Sales, final	D6 96 25 852 270	See Diffusio 27 29 62 See NIA · F.	n indexes. 78 79 96	9/72 9/72 9/72	9/68 9/68 9/68
Output to capacity, manufacturing Potential GNP, constant dollars	850 206 296	62	96 iross national p	1/73	1 1	E					
Cars - See Automobiles. Cash flow, net, corporate, constant dollars Cash flow, net, corporate, current dollars Compensation of employees - See also NIA - National and personal income.	35 34	31 31	80 80	8/72 8/72	1/72 1/72	Earnings - See Compensation of employees. Employment and unemployment Accession rate, manufacturing Civilian labor force, total Claims, avg, weekly mittal, unemploy, insurance	2 841 *5	20 60 20,39	74 94 74	4/73 4/73 5/73	8/68 4/72 6/69
Compensation, average hourly, all employees, private nonfarm. Compensation, real average hourly, all employees, private nonfarm.	745 746	58,59 58,59	92 93	9/72	10/72	Claims, avg. weekly initial, unemploy, insurance, diffusion index Employed persons in civilian labor force Employees, mfg. and trade, diffusion index	D5 842	See Diffusion		[4/73	4/72

^{*}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

Series titles (See complete titles in "Titles and Sources of	Series number		nt issue numbers)	Historical data	Series descriptions		Series number		nt issue numbers)	Historical data	Series descriptions
Series," following this index)		Charts	Tables	(issue date	(issue date)	Series," following this index)		Charts	Tobles	(issue date)	(issue date)
Employment and unemployment—Continued Employees on nonagricultural payrolls Employees on nonagricultural payrolls, components Halp-wanted advertising in newspapers Halp-wanted advertising to persons unemployed	46	21,41 See Diffusion 21 62	75 n indexes. 74 96	4/73	8/68	International comparisons—Continued Industrial production Canada France Italy	123 126 127	67 67 67	103 103 104	3/73 3/73 3/73	10/72 10/72 10/72
Job vacancies in manufacturing		21 20	74 74	11/72	10/72 8/68#	Japan	128 121	67 67	104	9/71 3/73	10/72
Mon-hours in nonagricultural establishments	48	21 65	75	5/73 5/73	8/68# 8/68#	United Kingdom West Germany	122 125	67 67	103	3/73 3/73	10/72 10/72
Marginal employment adjustments	813	See Composi	te indexes.		10,00#	Stock prices		l '		6/72	
Overtime hours, production workers, mfg		20 21	74 75	4/73	4/72	Canada	143 146	68 68	104	6/72	• • • • •
Unemployed persons in civilian labor force	843	60	94	4/73	4/72	Italy Japan	147 148	68 68	104	6/72	
Unemployment rate, both sexes, 16-19 years	845	60 60	94 94	4/73	4/72 4/72	United Kingdom United States	142 19	68 68	104	6/72 2/73	
Unemployment rate, 15 weeks and over	*44 45	22,42 22	75 75	4/73 4/73	4/72 6/69	West Germany	145	68	104 104	6/72	••••
Unemployment rate, males 20 years and over	844	60 22	94 75	4/73 4/73	4/72	Inventories					
Unemployment rate, Negro and other races	848	60	94	4/73	4/72	Business inventories, change in - See NIA - Gross private domestic investment.			1		
Unemployment rate, total		22,41 60	75 94	4/73	4/72	Finished goods, book value, manufacturers'	65 851	29 62	79	11/72	9/68
Workweek, production workers, components Workweek, production workers, manufacturing		See Diffusion 20,39	indexes.	4/73	18/68	Investment and purchasing	815	See Camposi		1 11/72	1 2/69
Equipment, busi less - See Investment, fixed. Exports - See Ba ance of pmts, and NIA - Foreign trade.	•			, -		Manufacturers', book value	412 414	44 44	84 84	1/73 3/73	11/68 11/68 2/69
Exports - See da ance of pints, and MA - Poleign trade.				i		Manufacturing and trade, book value	*71 *31	29,42 28,40	79 78	11/72	2/69 2/69
F	i					Manufacturing and trade, diffusion index	D450	See Anticipa	tions and inten 79	tions	9/68
Financial flows, sensitive	817	See Composi	te indeves	l	l	Materials and supplies, change in mfrs.' book value	20 37	28	78	2/73	
Foreign series - See International comparisons. Foreign trade - See Belance of payments and NIA.	"	000 0000	l macket	1	1	Production materials, buying policy	26 286	28 See NIA - No	79 itional and pers	2/73 Sonal income	
France - See International comparisons.				0.000	/=-	Investment, fixed - See also NIA - Gross private				1	1
Free reserves	93	35	82	2/73	11/72	domestic Investment.	97	2 7	78	1/73	
						Capital appropriations, manufacturing, backlog, Capital appropriations, new, manufacturing	11	26	77	1/73	
G		İ				Capital appropriations, new, mfg., diffusion index	D11 814	See Diffusion See Composi			
Government - Sea Balance of payments, Defense,			ļ			Construction contracts, commercial and industrial Construction contracts, total value	9	26 25	77	5/73	
and NIA. Gross national product - See Capacity utilization and						Construction expend., bus., mach. and equip. sales	69 853	2 7 62	78 96	8/72	9/68#
NIA.						Equipment, business, ratio to consumer goods Foreign direct investments in the U.S	560	See Balance	of payments - E	5/73 xperts	11/68
				-	ļ	Orders, new, capital goods industries, nondefense Plant and equipment, contracts and orders	24 *10	26 25 , 39	77	7/72	9/68 9/68
н						Plant end equipment, new business expenditures Plant and equip., new bus. expend., diff, index	*61 061	27,42,43	78,84 tions and inten	3/73	11/68
Hours - See Emp oyment and unemployment. Housing					İ	U.S. direct investments abroad	561		of payments - 1		
Residential structures - See NIA - Gross private						Investments, financial - See Balance of payments,					
domestic investment. Units authorized by local building permits		26,39	78 ·	11/72	4/69	Composite indexes, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.					
Units started, private, total		26 62	78 96	6/73 1/73	6/72 10/72	Italy - See International comparisons.					
			~	"		J ,					
1				1		Japan - See International comparisons.					
imparts - Saa Ralaann of naumants and NIA						vapan - des international companions.					
mports - See Balance of payments and NIA - Foreign trade.						L					
Income - See also Compensation of employees and NIA - National and personal income.						Labor cost per unit of gross product	68 •62	32 32,42	80 80	8/72 5/72	7/68 11/68
Households, compared to year ago	420 425	45 45	84 84	3/73 3/73	11/68 11/68	Labor cost per unit of output, manufacturing Labor cost per unit of output, total private economy	63	32	80	1/73	10/72
Income on foreign investments in U.S	543 542		of payments -	imports.	,,	Labor cost, price per unit of	*17	See Price Ind			
Personal	542 *52	23,41	of payments - 1 76	8/72	7/68	Layoff rate, manufacturing	3	See Employs	nent and unem	ployment. '	
Receipts for transportation and other services, U.S. balance of payments	548	See Balance o	 of payments -	Exports.	I	Cab Gradit.					
Receipts from foreign travelers in U.S	544	See Balance o	of payments - I	Exports.		м					
ndustrial production - See also International comparisons.						Machinery - See Investment, fixed.					
U.S., components	D47	See Diffusion	indexes.	1 5/20	1	Merchandise trade - See Balance of payments. Military - See Defense.					
U.S., index U.S., rate of change	*47 47	23,41,67 65	76,103	5/73 5/73	11/68 11/68	Money supply, change in	85	33	81	6/73	10/72
nterest, net	288	See NIA - Na	tional and per	 sonal income		Maney supply	102	33	81	6/73	10/35
nterest rates Business loans, short-term bank rate	*67	36,42	82	1/73		Money supply, time deposits, and deposits at nonbank thrift institutions	103	33	81.	6/73	10/72
Corporate band yield	116	35	82	2/73	7/64	Í		i			
Mortgage yield, residential	117	36 35	82 82	2/73 2/73	7/64 7/64	N	ľ				
Treasury bil: discount rate		35 35	82 82	2/73 2/73	7/64 7/64	National income and product accounts Budget					
nternational comparisons Consumer prices		-	· · ·		,	Expenditures, Federal	602 601	54 54	89 89	8/72	7/68# 7/68#
Canada		66	103	6/72	9/72	Receipts, Federal	600	54	89	8/72 8/72	7/68#
	136	66	103	6/72	9/72	Surplus or deficit, government	298	See NIA - Sa	ring.	-	
France	137	66	103	6/72	9/72	Final sales - See also Sales.			- 1	, 1	
	137 138 132	66 66 66	103 103 103	6/72 6/72 6/72	9/72 9/72 9/72	Final sales - See also Sales. Durable goods		15 15	71 71	10/72 10/72	10/69 10/69

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Series Finding Guide—Continued

				C3 1 111	uning C	dide—Continued					
Series titles (See complete titles in "Titles and Sources of	Series		ent issue numbers)	Historical data	Series descriptions	Series titles (See complete titles in "Titles and Sources of	Series		rt issue umbers)	Historical data	Series
Series," following this index)	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables		descriptions (issue date)
National income and product accounts—Continued Foreign trade - See also Balance of payments Exports, goods and services Exports, goods and services, net Exports, goods and services, net, percent of GNP Imports, goods and services.	252 250 250A 253	13 13 19 13	71 71 73 71	10/72 10/72 10/72 10/72	5/69 5/69 10/69 5/69	O OECD, European countries, industrial production Orders, new and unfilled - See Anticipations and intentions, Balance of payments, Defense, Durable goods, and Investment, fixed. Output - See Industrial production, NIA - Gross national	121	See Internation	onal compariso	ns.	
Government purchases (goods and services) Federal Government Federal Government, percent of GNP Federal, State and local governments Federal, State and local govers, constant dollars National defense State and local governments State and local governments	262 262 A 260 261 264 266 266 A	14 19 14 18 14,55 14	71 73 71 72 71,89 71	10/72 10/72 10/72 1/73 10/72 10/72 10/72	10/69 10/69 10/69 10/69 10/69 10/69	product, and Productivity. Plant and equipment - See Investment, fixed. Price indexes Consumer - See also International comparisons. All items.	781	56,6 6	90,103	3/72	5/69
Gross national product Auto product, gross, constant dollars GNP, constant dollars	249 *205	18 9,18,23, 41,61,	72 69,76 95	1/73	10/67	Commodities less food Food Services	783 782 784	56 56 56	90 90 90	2/73 2/73 2/73	5/69 5/69 5/69
GNP, constant dollars, rate of change GNP, current dollars GNP, current dollars, rate of change GNP, gap (potential less actual)	205 *200 200 207	65 9,23,41 65 61	69 69,76 69 95	1/73 1/73 1/73 1/73	10/69 10/69 10/69	Defletors - See NIA - Gross national product. Labor cost, price per unit of Materials, industrial Materials, industrial, components Stock - See also International comparisons.	*17 *23 D23	30,40 30,40 See Diffusion	80 79 indexes.	4/72 2/73	11/68 4/69
GNP, potential, constant dollars Per capita GNP, constant dollars Per capita GNP, current dollars Price deflator, implicit	206 217 215 210	61 9 9	95 69 69 69	1/73 1/73 1/73	10/69 10/69 10/69	500 common stocks 500 common stocks, diffusion index Wholesale All commodities	*19 D19 750	30,40 See Diffusion 57	91	2/73 5/72 5/72	6/69
Price index, fixed weighted, gross private product	243 246 245 245 245 A	12 18 12,28	90 70 72 70,78 73	1/73 9/72 1/73 9/72 10/72	10/69 10/69 10/69	Farm products Foods and feeds, processed Industrial commodities Manufactured goods Manufactured goods, components Production - See Industrial production, Investment, fixed, and NIA - Gross national product.	752 751 55 58 D58	57 57 31,57 31,57 See Diffusion	91 91 80,91 80,91 indexes.	5/72 5/72 5/72 5/72	6/69 6/69 6/69 6/69
Inventories, business, durable goods, change in Inventories, business, nondurable goods, change in Investment, fixed, nonresidential, constant dollars Investment, fixed, nonresidential, current dollars Investment, fixed, nonresidential, percent of GNP Investment, gross private domestic, total	271 275 247 241 241A 240	15 15 18 12 19	71 71 72 70 73 70	10/72 10/72 1/73 9/72 10/72 9/72	10/69 10/69 10/69 10/69 10/69	Productivity Output per men-hour, total private economy Output per men-hour, total private nonferm econ. Profits - See also NIA - National and personal income. Corporate, after taxes Corporate, after taxes, constant dollars	770 858 *16	58, 59 58 30,40 30	93 93 79 79	9/72 9/72 8/72 8/72	10/72 6/68 7/68 1/72
Structures, nonresidential Structures, residential, constant dollars Structures, residential, current dollars Structures, residential, percent of GNP	242 248 244 244 A	12 18 12 19	70 72 70 73	9/72 1/73 9/72 10/72	10/69 10/69 10/69	Income originating, ratio of profits to Manufacturing Manufacturing and trade, net Per dollar of sales, manufacturing Prcfitability	22 D34 D442 15 816	30 See Diffusion	ions and inter 80	8/72 tions.	7/68 3/69
National and personal income Compensation of employees Compensation of employees, pct. of national income Disposable personal income, constant dollars Disposable personal income, current dollars Disposable personal income, per capita, constant dol. Disposable personal income, per capita, current dol. Interest, net Interest, net National income National income	280 280A 225 224 227 226 288 288A 220	16 19 10 10 10 10 16 19	71. 73 69 69 69 69 72 73 69	10/72 10/72 9/72 9/72 9/72 9/72 10/72 10/72	10/69 10/69 10/69 10/69 10/69 10/69 10/69 10/69	R Reserve position, U.S. official	534 93	j	f payments - I	Balances.	
Personal income Profits, corporate, and inventory valuation adj Profits, corporate, and inventory valuation adj., percent of national income Proprietors' income	222 286 286A 282	10 16 19 16	72 73 71	9/72 10/72 10/72 10/72	10/69 10/69 10/69 10/69	Sales - See also NIA - Final sales. Final sales Inventories to sales, manufacturing and trade Machinery and equip, and bus construction expend. Manufacturers' total value	57 851 69 410	24 See Inventori See Investme 44			7/68 11/68
Proprietors income, percent of national income	282A 284 284A	19 16 19	73 71 73	10/72	10/69 10/69 10/69	Manufacturing and trade Manufacturing and trade, Manufacturing and trade, net, diffusion index Retail stores, components Retail stores, components	*56 D444 *54 D54	24,41	76 ions and inter	11/72	2/69 6/72
Personal consumption expenditures Automobiles Durable goods Ourable goods, except autos Nondurable goods Personal consumption expend., total, constant dol. Personal consumption expend., total, current dol.	234 232 233 236 231 230	11 11 11 11,18	70 70 70 70 70 70	9/72 9/72 9/72 9/72 9/72	10/69 10/69 10/69 10/69 10/69 10/69	Retail stores, constant dollers Saving - See NIA - Saving, Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Price indexes - Stock. Stock prices Stock prices Stock prices Stock prices Stock prices Stock prices Stock prices Stock prices	*19	24 See Price inde	76	3/73	
Personal consumption expend., total, pct. of GNP	230A 237	19 11	73 70	10/72	10/69 10/69 10/69	U					
Capital consumption allowances Gross saving, private and government Personal saving Personal saving to disposable personal income Profits, undistributed corporate plus inventory	296 290 292 854	17 17 17 62	72 96	10/72 10/72 8/72	10/69 10/69 7/68	Unemployment - See Employment and unemployment. United Kingdom - See International comparisons. V					
valuation adjustment . Surplus or deficit, govt.	294 298	17 17	72 72		10/69 10/69	Vendor performance	32	29	79	2/73	
ondurable goods Expenditures, personal consumption Inventories, business, change in Sales, final	236 275 274		ersonal consum ross private dor inal sales.			Wages and salaries - See Compensation of employees. West Germany - See International comparisons. Wholesale prices - See Price indexes - Wholesale.					

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Titles and Sources of Series

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 month) 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 (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (A1, B2, B8, E5)
- 205. Gross national product in 1958 dollars (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (A1, B2, B8, E1, E5)
- Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis
- 215. Per capita gross national product in current dollars
 (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- Per capita gross national product in 1958 dollars
 (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- 220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- 222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- 224. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 225. Disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- Personal consumption expenditures, total, in 1958 dollars (Q). Department of Commerce, Bureau of Economic Analysis (A3, A10)
- 232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

- 233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—
 Department of Commerce, Bureau of Economic Analysis (A3)
- 234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 240. Gross private domestic investment, total (Q).—
 Department of Commerce, Bureau of Economic Analysis (A4)
- 241. Gross private domestic fixed investment, total nonresidential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 242. Gross private domestic fixed investment, nonresidential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 248. Gross private domestic fixed investment, residential structures, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis
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- 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 (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

- 253. Imports of goods and services (Q).—Departme Commerce, Bureau of Economic Analysis
- 260. Government purchases of goods and services, (0).—Department of Commerce, Bureau of nomic Analysis
- 261. Government purchases of goods and services 1958 dollars (O).—Department of Commerce reau of Economic Analysis (
- 262. Federal Government purchases of goods and ices, total (Q).—Department of Commerce, Bu of Economic Analysis
- 262A. Federal Government purchases of goods and ices as a percent of gross national process. (O).—Department of Commerce, Bureau of nomic Analysis
- 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 quand services, total (Q).—Department of Commit Bureau of Economic Analysis
- 266A. State and local government purchases of goods services as a percent of gross national pro (Ω).—Department of Commerce, Bureau of nomic Analysis (
- 270. Final sales, durable goods (0), Departmen Commerce, Bureau of Economic Analysis
- 271. Change in business inventories, durable g (0).—Department of Commerce, Bureau of nomic Analysis
- 273. Final sales (series 205 minus series 246), dollars (Q),—Department of Commerce, Burea Economic Analysis
- 274. Final sales, nondurable goods, (0),—Departmer Commerce, Bureau of Economic Analysis
- Change in business inventories, nondurable g (Q).—Department of Commerce, Bureau of nomic Analysis
- 280. Compensation of employees (0).—Departmen Commerce, Bureau of Economic Analysis
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- 282. Proprietors' income (Q),—Department of (
- 282A. Proprietors' income as a percent of national inc (Q).—Department of Commerce, Bureau of Ecom Analysis
- 284. Rental income of persons (0).—Department Commerce, Bureau of Economic Analysis
- 284A. Rental income of persons as a percent of nati income (0).—Department of Commerce, Burea Economic Analysis (/
- 286. Corporate profits and inventory valuation adment (Q).—Department of Commerce, Bureau Economic Analysis
- 286A. Corporate profits and inventory valuation adment as a percent of national income (Q).—Dependent of Commerce, Bureau of Econology.

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Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)

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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 (A9)

Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)

Government surplus or deficit, total (0).—Department of Commerce, Bureau of Economic Analysis (A9)

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Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)

Accession rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)

Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (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).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)

Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of 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; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)

Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (83)

Current liabilities of business failures (M).—Dun and Bradstreet. Inc. (B6)

- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission, seasonal adjustment by Bureau of Economic Analysis (B5)
- 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)
- Corporate profits after taxes, 1958 dollars (Q)— Department of Commerce, Bureau of Economic Analysis (B5)
- *19. Index of stock prices, 500 common stocks (M).— Standard and Poor's Corporation (B5, B8, E3, F3)
- Change in book value of manufacturers' inventories
 of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
- Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
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- 25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
- Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (R4)
- 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)
- 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)
- Net cash flow, corporate, current dollars (Q).—
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- Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis
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- 37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)

- 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)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M).—
 Department of Labor, Bureau of Labor Statistics, and
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 (B1, B8)
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- 46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- Man-hours in nonagricultural establishments (M).
 Department of Labor, Bureau of Labor Statistics
 (B1, E5)
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 Department of Labor, Bureau of Labor Statistics (B1)
- Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
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- *54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
 - Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, E5)
- *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B8)
- Final sales (series 200 minus series 245) (Q).—Department 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)
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- 63. Index of unit labor cost, total private economy (*1).—Department of Labor, Bureau of Labor Statistics (85)
- Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
- 66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure.
- *67. Bank rates on short-term business loans, 35 cities (0).—Board of Governors of the Federal Reserve System (86, 88)
- Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (85)
- Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).— Department of Commerce, Bureau of the Census (B3)
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- Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
- 97. Backlog of capital appropriations, manufacturing (E3).—The Conference Board
- 102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] | M).—Board of Governors of the Federal Reserve System (B6)
- 103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the ederal Reserve System (B6)
- 112. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
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- 115. Yield on long-term Treasury bonds (M).—Treasury
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- 116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (86)
- 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (86)

- 118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (86)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A
- 245. Change in business inventories (GNP component)
- 810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis
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- 816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (87)
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- 820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
- 825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 520 and 560) (M).—
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- 830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (87)

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- 412. Manufacturers' inventories, total book value (EOQ).—Department of Commerce, Bureau of the Census (C1)
- 414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ).—Department of Commerce, Bureau of the Census
- 416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ).—Department of Commerce, Bureau of Economic Analysis (C1)
- 420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q).—Department of Commerce, Bureau of the Census (C1)

- 425. Mean probability (average chances in 100) of sut stantial changes (increase, decrease, and increase tel decrease) in income of households (0).—Department of Commerce, Bureau of the Census (C1)
- 430. Number of new cars purchased by household (Q).—Department of Commerce, Bureau of the Census
- 435. Index of consumer sentiment (0). University to Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Ω). 40 m and Bradstree Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C/c)
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- D460. Selling prices, manufacturing and trade (1).—Dun an Bradstreet, Inc. (Used by permission. This series manot be reproduced without written permission from the source.) (C?
- D462. Selling prices, manufacturing (Q).—Dun and Brac street, Inc. (Used by permission. This series may no be reproduced without written permission from th source.) (C2
- D464. Selling prices, wholesale trade (0).—Dun and Brac street, Inc. (Used by permission. This series may no be reproduced without written permission from th source.) (62
- D466. Selling prices, retail trade (Q). Dun and Bradstree Inc. (Used by permission. This series may not be reproduced without written permission from the source).

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- Index of wholesale prices, industrial commoditie (M). See in section B.
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- 211. Fixed weighted price index, gross private produc
 (Q).—Department of Commerce, Bureau of Economi
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- 252. Exports of goods and services, excluding transfer under military grants; U.S. balance of payments (0) See in section A.
- 253. Imports of goods and services: U.S. balance of payments (O). See in section A.
- 264. Federal Government purchases of goods and services national defense (Q). See in section A.
- OO. Merchandise trade balance (Series 502 minus serie 512) (M).—Department of Commerce, Bureau of the
- 502. Exports, excluding military aid shipments, tota (M).—Department of Commerce, Bureau of th Census (D1

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- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery (M).—McGraw-Hill, Department of Economics, seasonal adjustment by Bureau of Economic Analysis
- 512. General imports, total (M).—Department of Commerce, Bureau of the Census (D1)
- 515. Balance on goods, services and remittances; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (Q2)
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- Net liquidity balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 522. Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 530. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
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- 541. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
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- 546. Military sales to foreigners: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
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- 857. Vacancy rate in rental housing—unoccupied rental housing units as a percent of total rental housing (Q).—Department of Commerce, Bureau of the Census (E2)
- 860. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M).—The Conference Board, and Department of Labor, Bureau of Labor Statistics (E2)

The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section B for titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446, D450, D460, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

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

F International Comparisons

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

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