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## NATIONAL

INCOME AND
PROLUCT acciounts summarize both receipts and final expenditures for the personal, businuss, foreign, and goverinment sectors of the esonomy 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 mieasure of aggregate eccinomic output. GNP is defined as the total market value of the final output of goods and services produced by the Nation's econorny.


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 gyclical 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.


## ANTICIPATIONS

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


This monthly report brings together many of the economic: time series found most useful by business analysts and forecasters. Its predecessor, Business Cycle Developments, emphasized the cyclical indicators approach to the analysis of business conditions and was based largely on the list of leading, roughly coincident, and lagging indicstors maintained by the National Bureau of Economic Research, Inc. Some other approaches commonly used by students of economic conditions include econometric models anc? anticipations and intentions data. The econometric moded 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 additiontil data reflecting the emphasis of other approaches have been added to make it more generally useful to those concerned with an evaluation of current business conditions and prospects.

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

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

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Series ES1 No. 74-6
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NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. The seasonally adjusted Wholesale price indexes (series 751 and 752) and the seasonally adjusted percent changes in WPI (series 55c) have been revised for the period 1969 to date. These revisions reflect the source agency's new seasonal adjustment of the basic data for these series.

In addition, WPI series 55, 58, and 750 have been revised for the period beginning March 1973 to reflect the source agency's new pricing program for refined petroleum products. Under the new program, prices for this component are developed from monthly revenue and volume data provided by companies. (Formerly prices were based on spot quotations published in a trade journal.) This revision is also reflected in series 55 c .

The revised data are shown in the chart for the entire period affected and in the tables for 1972 to date. Figures for the period prior to 1972 will be shown 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 Prices and Living Conditions, Division of Wholesale Prices.
2. The series on Price per unit of labor cost, manufacturing (series 17), has been revised for the period March 1973 to date. This revision reflects the revision in $W P I$, all manufacturing (series 58), used in computing the price/unit labor cost index. (See item 1 , above.)
(Continued on page iv.)
The July issue of BUSINESS CONDITIONS DIGEST is scheduled for release on July 31.

A limited number of changes are made from time to time to in. corporate recent find. ings 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.
3. The series based wholly or in part on Manufacturers' Shipments and Orders (series 6, 10, 24, 25, 56, 69, 96, 410, 648, and 852) are currently undergoing a revision which will affect the data back to 1968. At present, data on the revised basis are available for the first quarter 1974 or for March, April, and May 1974, as applicable. Revised data for the earlier periods are scheduled for publication in the July issue of BCD.
4. The comprehensive money supply series (series 103) has been revised for the period 1959 to date to reflect the source agency's new benchmark and seasonal factors for the nonbank thrift institution deposits component. The revised data are shown in the chart for the entire period affected and in the tables for 1972 to date. Figures for the period prior to 1972 will be shown in a subsequent issue.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Banking Section.
5. The series on Industrial production, Canada (series 123) has been revised for the period 1971 to date to reflect the source agency's annual. updating of the data. The revised data are shown in the chart for the entire period affected and in the tables for 1972 to date. Figures for the period prior to 1972 will be shown in a subsequent issue.

Further information concerning this revision may be obtained from the Dominion Bureau of Statistics, Ottawa, Canada.
6. Appendix C contains historical data for series 59, 109, 114-119, 741, 741c, 781, 781c, 782-784, 820c, and 859.
7. The Alphabetical Index -- Series Finding Guide (pp. 117-120) has been revised and expanded in this issue. Hopefully, this new index will eliminate many of the shortcomings of the previous version.

## 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 Eäster. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.
Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

## MCD Moving Averages

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

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

## Reference Turning Dates

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


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

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

Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-
cial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homes is included.
Gross private domestic investment combines gross fixed investment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owneroccupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacement cost.
Net exports of goods and services measures the excess of exports over imports. Exports include receipts from domestic output sold abroad, transportation, travel, other services, fees and royalties and income on investments in foreign areas. Imports include purchases of foreign goods, payments for transportation, travel and other services, military expenditures as well as payments of incorne 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 iwage 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 effiects of price changes are eliminated. The implicit pirice deflator (computed by dividing the current-dollar data by the con-stant-dollar data) for total GNP is also showri.


The business cycle is generally described as consisting of alternating periods of expansion and contraction in aggregate economic activity; that is, the complex of activitie; 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 aiso 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 80 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 thes: are quarterly series; the rest are monthly. The short list is classified only by timinis and is shown separately in chart B8.

Included in this section are a number of composite inclexes which provide simple summary measures of the average behavior of selected groups of indicators. Each commponent of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate ecol nomic 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 tt is report are based on groups of indicaters selected by tirning. 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 indicator's has been "reverse trend adjusted" so thrat its long-run trend paralleis that of the coincident index. This tacilitates

## Cross-Classification of Cyclical Indicators by

 Economic Process and Cyclical Timing|  | I. EMPLOYMENT AND UNEMPLOYMENT (14 series) | II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series) | III. FIXED CAPITAL INVESTMENT ( 14 series) | IV. INVENTORIES AND INVENTORY INVESTMENT (9 series) | V. PRICES, COSTS, AND PROFITS ( 14 series? | II. MONEY AND CRIEDIT (20 series) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LEAD'NG INDIC.ATORS (40 series), | Marginal employment adjustments ( 5 series) |  | Formation of business enterprises (2 series) <br> New investment commitments ( 8 series) | Inventory investment and purchasing (7 series) | Sensitive commodity prices (1 series) <br> Stock prices (1 series) <br> Profits and profit margins (E series) <br> Cash flows (2 series) | Flows of monay and credit (7 series) Gredit difficulties (2 series) |
| ROUGHLY COINC:IDENT IINDICATORS (27 series) | Job vacancies (2 series) Comprehensive employment (3 series) <br> Comprehensive unemployment (3 series) | Comprehensive production (3 series) <br> Comprehensive income (2 series) <br> Comprehensive consumption and trade (4 series) | Backlog of investment commitments (2 series) |  | Comprehensive wholesale prices (2: series) | Bank reserves (1 series) \|nterest rates ( 5 series) |
| LAGGING INDICATORS (13 series) | Long-duration unemployment (1 series) |  | Investment expenditures (2 series) | Inventories (2 series) | Unit labor costs (3 series) | Dutatanding debt <br> (2 serles) <br> interest rates <br> (3 serles) |

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.


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

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


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

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

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

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


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

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

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

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


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

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

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

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

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

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

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

Solid line with plotting points in dicates quarterly data.


Scale shows percent of components rising.

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

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

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

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

## HOW TO LOCATE A SERIES

1. See AI.phabetical index-Series finding guide in the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { messure } \end{gathered}$ | Basic data ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  |  | $\begin{aligned} & \text { 4th } 0 \\ & 1972 \end{aligned}$ | $\begin{aligned} & \text { 1st } 0 \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { 2d.a } \\ & 1973 \end{aligned}$ | $\begin{array}{r} 3 \mathrm{~d} \mathrm{O} \\ 1973 \end{array}$ | $\begin{aligned} & \text { 4th } 0 \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { 1st 0 } \\ & 1974 \end{aligned}$ | $\begin{gathered} 200 \\ \text { to } \\ 300 \\ 1973 \\ \hline \end{gathered}$ | $\begin{gathered} 3 \mathrm{~d} 0 \\ \text { to } \\ 4 \text { th } 0 \\ 1973 \end{gathered}$ | $\begin{gathered} \text { 4th a } \\ \text { to } \\ \text { tst } 0 \\ 1974 \\ \hline \end{gathered}$ |  |
|  |  | 1971 | 1972 | 1973 |  |  |  |  |  |  |  |  |  |  |
| A. NATIONAL INCOME AND PROIDUCT <br> A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current dollars. | Ann.rate, til.dol. | 1055.4 | 1155.2 | 1289.1 | 1199.2 | 1242.5 | 1272.0 | 1304.5 | 1337.5 | 1352.2 | 2.6 | 2.5 | 1.1 | 200 |
| 205. GNP in 1958 dollars | ......do. | 745.4 | 790.7 | 837.4 | 812.3 | 829.3 | 834.3 | 841.3 | 844.6 | 831.0 | 0.8 | 0.4 | -1.6 | 205 |
| 210. Implicit price deflator | 1958=100. | 141.6 | 146.1 | 153.9 | 147.6 | 149.8 | 152.5 | 155.1 | 158.4 | 162.7 | 1.7 | 2.1 | 2.7 | 210 |
| 215. Per capita GNP in current dollars | Ann. rate, dol. ... | 5,097 | 5,530 | 6,126 | 5,724 | 5,920 | 6,051 | 6,194 | 6,338 | 6,397 | 2.4 | 2.3 | 0.9 | 215 |
| 217. Per capita GNP in 1958 dollars ... | ...... do....... | 3,599 | 3,785 | 3,979 | 3,877 | 3,951 | 3.969 | 3,994 | 4,002 | 3.931 | 0.6 | 0.2 | $-1.8$ | 217 |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. National income, current dolliars | Ann.rate, bil.dol. | 859.4 | 941.8 | 1053.9 | 978.6 | 1015.0 | 1038.2 | 1067.4 | 1095.1 | 1104.8 | 2.8 | 2.6 | 0.9 | 220 |
| 222. Personal income, current dollars | . do | 863.5 | 939.2 | 1035.4 | 976.1 | 996.6 | 1019.0 | 1047.1 | 1078.9 | 1094.4 | 2.8 | 3.0 | 1.4 | 222 |
| 224. Disposable personal income, cirrent dollars | do | 746.0 | 797.0 | 882.5 | 828.7 | 851.5 | 869.7 | 891.1 | 917.8 | 931.4 | 2.5 | 3.0 | 1.5 | 224 |
| 225. Disposable eersonal income, 1958 dollars .. | ...... do | 554.9 | 577.9 | 608.0 | 595.1 | 603.9 | 604.8 | 609.5 | 613.2 | 603.4 | 0.8 | 0.6 | -1.6 | 225 |
| 226. Per capita disposable personal income, current dollars | Ann. rate, dol. ... | 3,603 | 3,816 | 4,195 | 3,955 | 4,057 | 4,137 | 4,231 | 4,349 | 4,406 | 2.3 | 2.8 | 1.3 | 226 |
| 227. Per capita dispossble pers. income, 1958 dol. . . | ......do....... | 2,680 | 2,767 | 2,889 | 2,841 | 2,878 | 2,877 | 2,894 | 2,906 | 2,855 | 0.6 | 0.4 | $-1.8$ | 227 |
| A3. Personal Consumption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dollars. | Ann.rate, bildol. | 667.2 | 726.5 | 804.0 | 752.6 | 779.4 | 795.6 | 816.0 | 825.2 | 844.6 | 2.6 | 1.1 | 2.4 | 230 |
| 231. Total, 1958 dollars | ...... do | 496.3 | 526.8 | 553.9 | 540.5 | 552.7 | 553.3 | 558.1 | 551.3 | 547.2 | 0.9 | -1.2 | -0.7 | 231 |
| 232. Durable goods, current dollars. | do | 103.6 | 117.4 | 130.8 | 122.9 | 132.2 | 132.8 | 132.1 | 125.6 | 125.0 | -0.5 | -4.9 | -0.5 | 232 |
| 233. Durable goods, exc. autos, current doliars | do | 68.2 | 78.0 | 87.9 | 81.7 | 87.1 | 88.2 | 88.3 | 88.2 | 90.3 | 0.1 | -0.1 | 2.4 | 233 |
| 234. Automobiles, current dollars. | ......do | 35.4 | 39.4 | 42.9 | 41.2 | 45.1 | 44.6 | 44.5 | 37.4 | 34.7 | -0.2 | -16.0 | -7.2 | 234 |
| 236. Nondurable goods, current doliars. | ..... do | 278.7 | 299.9 | 335.9 | 310.7 | 322.2 | 330.3 | 341.6 | 349.6 | 362.3 | 3.4 | 2.3 | 3.6 | 236 |
| 237. Services, current dollars.. | do | 284.9 | 309.2 | 337.3 | 319.0 | 325.0 | 332.6 | 341.6 | 350.0 | 357.3 | 2.7 | 2.5 | 2.1 | 237 |
| A4. Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Gross private domestic investment, total | Ann.rate, bildol. | 153.2 | 178.3 | 202.1 | 189.4 | 194.5 | 198.2 | 202.0 | 213.9 | 198.9 | 1.9 | 5.9 | -7.0 | 240 |
| 241. Fixed investment, total nonresidential | do | 104.4 | 118.2 | 136.2 | 124.3 | 130.9 | 134.1 | 138.0 | 141.8 | 144.1 | 2.9 | 2.8 | 1.6 | 241 |
| 242. Fixed investment, nonresidential structures | do | 37.9 | 41.7 | 48.4 | 43.0 | 45.3 | 47.2 | 49.5 | 51.7 | 53.9 | 4.9 | 4.4 | 4.3 | 242 |
| 243. Fixed investment, producers' durable equip. | do | 66.5 | 76.5 | 87.8 | 81.2 | 85.5 | 86.9 | 88.6 | 90.1 | 90.2 | 2.0 | 1.7 | 0.1 | 243 |
| 244. Fixed investment, residential structures | do | 42.7 | 54.0 | 58.0 | 56.9 | 59.0 | 59.6 | 59.2 | 54.0 | 49.3 | -0.7 | -8.8 | -8.7 | 244 |
| 245. Chenge in business inventories, total ${ }^{2}$ | do | 6.1 | 6.0 | 8.0 | 8.2 | 4.6 | 4.5 | 4.7 | 18.0 | 5.5 | 0.2 | 13.3 | -12.5 | 245 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and services ${ }^{2}$ | Ann.rata cil.dol. | 0.8 | -4.6 | 5.8 | -3.5 | 0.0 | 2.8 | 7.6 | 12.8 | 10.9 | 4.8 | 5.2 | -1.9 | 250 |
| 252. Exports | ......do. | 66.3 | 73.5 | 102.0 | 79.7 | 89.7 | 97.2 | 104.5 | 116.4 | 130.4 | 7.5 | 11.4 | 12.0 | 252 |
| 253. imports | do | 65.5 | 78.1 | 96.2 | 83.2 | 89.7 | 94.4 | 97.0 | 103.6 | 119.4 | 2.8 | 6.8 | 15.3 | 253 |
| A6. Government Purchases of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260. Total | Ann.rste, bil.dol. | 234.3 | 255.0 | 277.1 | 260.7 | 268.6 | 275.3 | 279.0 | 285.6 | 297.8 | 1.3 | 2.4 | 4.3 | 260 |
| 262. Federal | do | 98.1 | 104.4 | 106.6 | 102.7 | 105.5 | 107.3 | 106.8 | 106.8 | 112.1 | -0.5 | 0.0 | 5.0 | 262 |
| 264. National defense | do | 71.6 | 74.4 | 73.9 | 72.4 | 74.3 | 74.2 | 74.2 | 73.0 | 76.3 | 0.0 | -1.6 | 4.5 | 264 |
| 266. State and local . | do | 136.2 | 150.5 | 170.5 | 158.0 | 163.0 | 168.0 | 172.2 | 178.8 | 185.7 | 2.5 | 3.8 | 3.9 | 266 |
| A7. Final Sales and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 270. Final soles, durable goods | Ann.rate, bil.dol. | 191.1 | 214.1 | 242.1 | 222.8 | 238.1 | 242.4 | 246.2 | 241.7 | 240.3 | 1.6 | -1.8 | -0.6 | 270 |
| 271. Change in business inventories, dur. goods ${ }^{2}$ | do | 2.0 | 4.9 | 8.0 | 10.4 | 4.4 | 7.3 | 8.0 | 12.4 | 5.7 | 0.7 | 4.4 | -6.7 | 271 |
| 274. Fina\| sples, nondurable goods .......... | . . do. | 299.9 | 321.2 | 364.6 | 332.5 | 346.9 | 357.3 | 371.4 | 382.8 | 394.7 | 3.9 | 3.1 | 3.1 | 274 |
| 275. Change in bus. inventories, nondur. goods ${ }^{2}$ | do | 4.1 | 1.1 | -0.1 | -2.2 | 0.3 | -2.8 | -3.4 | 5.6 | -0.2 | -0.6 | 9.0 | -5.8 | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compenssation of employees | Ann.rate, bil.dol. | 644.1 | 707.1 | 785.2 | 731.2 | 757.4 | 774.9 | 794.0 | 814.7 | 826.8 | 2.5 | 2.6 | 1.5 | 280 |
| 282. Proprietors' income .... | ......do. | 68.7 | 74.2 | 84.2 | 77.1 | 80.6 | 81.5 | 85.0 | 89.8 | 88.4 | 4.3 | 5.6 | -1.6 | 282 |
| 284. Rental income of persons | ...do....... | 24.5 | 24.1 | 25.1 | 24.9 | 24.7 | 24.6 | 25.3 | 25.7 | 25.8 | 2.8 | 1.6 | 0.4 | 284 |
| 286. Corporate profits and inventory valuation adj. | . do . | 80.1 | 91.1 | 109.0 | 98.8 | 104.3 | 107.9 | 112.0 | 111.9 | 108.9 | 3.8 | -0.1 | -2.7 | 286 |
| 288. Net interest . . . . . . . . . . | do | 42.0 | 45.2 | 50.4 | 46.6 | 47.9 | 49.4 | 51.1 | 53.0 | 55.0 | 3.4 | 3.7 | 3.8 | 288 |
| A9. Saving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. Gross aving, total | Ann.rate, bil.dol. | 153.8 | 171.4 | 201.5 | 182.2 | 190.4 | 194.6 | 202.3 | 218.5 | 203.3 | 4.0 | 8.0 | -7.0 | 290 |
| 292. Personal saving | ...... do ....... | 60.2 | 49.7 | 54.8 | 54.4 | 50.0 | 51.0 | 51.1 | 67.1 | 61.5 | 0.2 | 31.3 | -8.3 | 292 |
| 294. Undistributed corporate profits plus inventory valuation adjustment . . | . . do . | 17.6 | 22.4 | 25.4 | 26.6 | 24.6 | 23.1 | 26.4 | 27.1 | 19.5 | 14.3 | 2.7 | -28.0 | 294 |
| 296. Capital consumption allowances ... | . do. | 93.8 | 102.4 | 110.0 | 105.1 | 106.9 | 109.0 | 110.5 | 113.5 | 115.1 | 1.4 | 2.7 | 1.4 | 296 |
| 298. Government surplus or deficit, total ${ }^{2}$. | ...... do....... | $-18.1$ | -2.8 | 11.4 | -3.8 | 8.9 | 11.6 | 14.3 | 10.8 | 7.1 | 2.7 | -3.5 | -3.7 | 298 |
| A10. Real GNP (1958 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273. Final siles, 1958 dollars | Ann.rate, bil.dol. . | 740.1 | 786.1 | 831.8 | 806.0 | 826.0 | 831.0 | 838.3 | 832.1 | 427.5 | 0.9 | -0.7 | -0.6 | 273 |
| 246. Change in bus inventories, 1958 dollars ${ }^{2}$ | ...... do....... | 5.3 | 4.6 | 5.6 | 6.3 | 3.3 | 3.4 | 3.0 | 12.5 | 3.5 | -0.4 | 9.5 | -9.0 | 246 |
| 247. Fixed investmient, nonresidential, 1958 dollars | do | 76.1 | 83.7 | 92.6 | 87.5 | 91.2 | 91.5 | 93.2 | 94.5 | 93.8 | 1.9 | 1.4 | -0.7 | 247 |
| 248. Fixed investment, residential struc., 1958 dol. | do | 29.0 | 34.6 | 34.0 | 35.3 | 35.6 | 35.3 | 34.5 | 30.5 | 27.2 | -2.3 | -11.6 | -10.8 | 248 |
| 249. Gross auto product, 1958 dollars .......... | do | 36.4 | 39.0 | 44.2 | 41.4 | 46.4 | 45.5 | 43.6 | 41.3 | 29.0 | -4.2 | -5.3 | -29.8 | 249 |
| 263. Federal Govesnment purchases of goods and services, 1958 dollars ........... | ......do .. | 60.9 | 60.8 | 57.1 | 58.6 | 58.2 | 58.2 | 57.2 | 54.9 | 56.7 | -1.7 | -4.0 | 3.3 | 263 |
| 267. State and local government purchases of goods and services, 1958 dollars $\qquad$ | . ${ }^{\text {do }}$ | 77.5 | 82.2 | 87.6 | 85.0 | 86.2 | 87.0 | 87.8 | 89.2 | 90.1 | 0.9 | 1.6 | 1.0 | 267 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GNP gap (porential less actual), 1958 dol. ${ }^{2}$ | Ann.rate, bil.dol. | 41.9 | 28.1 | 14.21 | 18.6 | 9.8 | 13.0 | 14.4 | 19.5 | 41.6 | 1.4 | 5.1 | 22.1 | 207 |

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { resesure } \end{gathered}$ | Basic data? |  |  |  |  |  |  |  | Percent charige |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  | $\begin{aligned} & 3 \mathrm{~d} 0 \\ & 1973 \end{aligned}$ | $\begin{gathered} \text { 4th } 0 \\ 1973 \end{gathered}$ | $\begin{gathered} \text { 1st a } \\ 1974 \end{gathered}$ | $\begin{aligned} & \text { Mar. } \\ & 1974 \end{aligned}$ | Apr. 1974 | $\begin{gathered} \text { May } \\ 1974 \end{gathered}$ | Mar. <br> to <br> 1974 | Apr. <br> to <br> May <br> 1974 | $\begin{gathered} 310 \\ 40 \\ 4.10 \\ 1373 \end{gathered}$ | $\begin{gathered} 4140 \\ \text { to } \\ 130 \\ 1927 \\ 997 \end{gathered}$ |  |
|  |  | 1972 | 1973 |  |  |  |  |  |  |  |  |  |  |  |
| B. CYCLICAL. INDICATORS <br> 87. Compesite Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 810. 12 Icading indicators, revirse trend adj. ${ }^{3}$. | 1967-100 | 142.7 | 163.4 | 166.0 | 166.6 | 170.4 | 172.9 | 172.9 | 173.3 | 0.0 | 0.2 | 0.4 | 2.3 | 810 |
| 820. 5 coincidont indicetors | do | 136.6 | 155.4 | 157.4 | 161.9 | 162.6 | 163.7 | 165.0 | 165.8 | 0.8 | 0.5 | 2.9 | 0.4 | 820 |
| 825. 6 coineldent indicators, deflated | do | 125.8 | 138.5 | 139.4 | 141.5 | 138.5 | 138.5 | 139.0 | 139.3 | 0.4 | 0.2 | 1.5 | -2.1 | 825 |
| 830. 6 lagging indicators ........... | do | 134.8 | 164.3 | 170.4 | 178.9 | 185.5 | 188.3 | 192.6 | 194.5 | 2.3 | 1.0 | 5.0 | 3.7 | 830 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 813. Marginal employmunt adjustments | . . . do | 99.3 | 102.0 | 102.2 | 100.4 | 95.7 | 95.4 | 97.1 | NA | 1.8 | NA | $-1.8$ | -4.7 | 813 |
| 814. Capital invostment commitments ............ | .......do | 118,3 | 120.2 | 120.1 | 117.6 | 116.4 | 117.0 | 117.0 | 115.9 | 0.0 | -0.9 | -2.1 | -1.0 | 814 |
| 816. Inventory invistment and purchasing | ......do. | 108.1 | 123.1 | 125.2 | 129.4 | 134.2 | 135.4 | 135.4 | 134.0 | 0.0 | -1.0 | 3.4 | 3.7 | 815 |
| 816. Profitability | do | 107.2 | 118.7 | 119.7 | 119.5 | 125.2 | 128.3 | 126.9 | 126.9 | -1.1 | 0.0 | $-0.2$ | 4.8 | 816 |
| 817. Sensitive financial llows | . do | 114.3 | 118.1 | 116.2 | 108.1 | 112.5 | 118.6 | 123.4 | NA | 4.0 | NA | -7.0 | 4.1 | 81'\% |
| B1. Employment and Unemployment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| L.EADING INDICATORS <br> Marginal Eimployment Adjustments: <br> "1. Average workweek, prod. workers, mfg. ...... <br> 21. Average weakly overtimg hours, pruduction workers, manufacturing ${ }^{2}$ <br> 2. Accussion rate, manufacturing ${ }^{2}$............. <br> *5. Averago woekly initial claims, State unamployment insurame (inverted ${ }^{4}$ ) <br> 3. Laypff rate, manu*acturing (inverted $\left.{ }^{4}\right)^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Hours | 40.6 | 40.7 | 40.7 | 40.6 | 40.4 | 40.4 | 39.4 | 40.3 | -2.5 | 2.3 | -0.2 | -0.5 | 1 |
|  | do | 3.5 | 3.8 | 3.8 | 3.7 | 3.5 | 3.6 | 2.9 | 3.5 | -0,7 | 0.6 | -0.1 | -0.2 | 21 |
|  | Per 100 ernploy. . | 4.4 | 4.8 | 4.7 | 4.7 | 4.4 | 4.4 | 4.9 | NA | 0.5 | NA | 0.0 | -0.3 | 2 |
|  | Thoussands | 255 | 240 | 231 | 261 | 322 | 320 | 293 | 286 | 8.4 | 2.4 | $-13.0$ | -23.4 | 5 |
|  | Per 100 employ. . . | 1.1 | 0.9 | 0.9 | 0.9 | 1.3 | 1.2 | 1.0 | NA | 0.2 | NA | 0.0 | -0.4 | 3 |
| roughly coincident indicators , lob Vacancies: <br> 46. Help-wantod advertising $\qquad$ | 1967:100 | 101 | 122 | 126 | 119 | 110 | 111 | 116 | 115 | 4.5 | -0.9 | -5.6 | -7.6 | 46 |
| Compreharisive Employment: <br> 48. Man-hours in nonagricultural establishments. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Ann. rate, billion man-hours. | 142.46 | 147.29 |  |  | 148,89 |  | 148.28 | 149.83 | -0.5 | 1.0 | 0.9 | 0.0 | 46 |
| *41. Eimployees on nonagriculural payrolls ..... | Thousands ...... | 142,764 | 15,570 | 14,729 | 76,556 | 140,714 | 76,804 | 76,928 | 77.110 | -0,6 | 1.08 | 1.1 | 0.2 | 4. |
| 42. Personis engagod in nonagri. activitios | ...... do | 78,230 | 80,957 | 81,318 | 82,103 | 82,044 | 82,164 | 82,264 | 82,514 | 0.1 | 0.3 | 1.0 | -0.1 | 42 |
| Compraherisive Unamployment: <br> *43. Unemplayment rate, total (inverted $\left.{ }^{4}\right)^{2} \ldots$. <br> 45. Averaga weekly insured unemployment rate $\left.(\text { Inverted })^{4}\right)^{2}$ <br> 40. Unemployment rato, married males (inverted $\left.{ }^{4}\right)^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Percent | 5.6 | 4.9 | 4.7 | 4.7 | 5.2 | 5.1 | 5.0 | 5.2 | 0.1 | -0.2 | 0.0 | -0.5 | 43 |
|  | ......do....... | 3.4 | 2.7 | 2.6 | 2.6 | 3.2 | 3.3 | 3.3 | 3.3 | 0.0 | 0.0 | 0.0 | -0,6 | 45 |
|  |  |  |  |  | 2.6 | 3.2 | 3.3 | 3.3 | 3.3 | 0.0 | 0.0 | 0.0 | -0.6 | 4 |
|  | do | 2.8 | 2.3 | 2.1 | 2.1 | 2.4 | 2.4 | 2.5 | 2.2 | -0.1 | 0.3 | 0.0 | -0.3 | 40 |
| LAGGING INDICATORS <br> Long Duration Unemployment: <br> *44. Unemployment rate, 15 weoks and over (inverted $\left.{ }^{4}\right)^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | do | 1.3 | 0.9 | 0.9 | 0.8 | 0.9 | 0.9 | 0.9 | 1.0 | 0.0 | -0.1 | 0.1 | 00.1 | 44 |
| B2. Production, Income, Consumption, and Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ROUGHLY COINCILENT INDICATORS Comprehensive Production: <br> "200. GNP in current dollars . . . . . . . . . . . . . . <br> "205. GNP in 1958 dollers <br> *47. Industrial production | Ann.rate, bil.dol. |  | 1289.1 | 1304.5 | 1337.5 |  |  |  |  |  |  |  |  |  |
|  | ......do... | 790.7 | 8837.4 | 1304.5 841,3 | 844.6 | 831.0 | $\cdots$ | $\because$ |  | $\cdots$ |  | 2.5 0.4 | -1.6 | 200 |
|  | 1967=100. | 115.2 | 125,6 | 126.7 | 127.0 | 124.8 | 124.5 | 124;9 | 125.4 | 0.8 | 8.4 | 0.2 | -2.7 | 47 |
| Comprohensive Incoma:"52. Persional income53. Wages, sataries in inining, mig..... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 1035.4 | 1047.1 | 1079.0 | 1094.4 | 1101.4 | 1110.5 | 1121.1 | 0.0 | 1.0 | 3.0 | 1.4 |  |
|  | ...... do....... | $222.1$ | 247.6 | 251.0 | 257.2 | 257.6 | 258.7 | 260.3 | 263.4 | 0,6 | 1.2 | 2.5 | 0.2 | 35 |
| Comprehensiviva Consumption and Trado: *5E. Manufacturing and trados sales ... | Bil, dol. ......... | 124.66 | 144.70 | 146.25 | 151.54 |  | 159.68 | 160.78 | NA | 0.4 | NA | 3.6 | 3.6 |  |
| 67. Fimal sales | Ann.rate, bil.dol. . | 1149.1 | 1281.1 | 1299.8 | 1319.4 | 1346.7 |  |  |  |  |  | 1.5 | 2.1 | 57 |
| *54. Salaes of retail storss..................... | Mil. dol. ........ | 37,365 | 42,001 | 42,550 | 42,687 | 43,313 | 43,872 | 43,958 | 44, 38.3 | 0.2 | 1.0 | 0.3 | 1.5 | 54 |
| 59. Saler of rotail stors, defloted | . . . do. | 30,802 | 32,339 | 32,348 | 31,709 | 31,057 | 31,093 | 30,978 | 30,907 | -0.4 | -0,2 | -2.0 | -2.1 | 19 |
| 613. Fixed Copital Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Formation of Business Enterprisas: <br> *12. Indax of net busir ess formation | 1967=100 ....... |  |  | 117.0 |  | 113.2 | 113.6 | NA | NA | NA | NA | -0.9 | -2.3 | 12 |
| 13. New business incorporations .............. . | Number ......... | 26,454 | 27,422 | 26,864 | 26,051 | 26,390 | 26,076 | NA | NA | NA | NA | -3.0 | 1.3 | 13 |
| Now Inves:ment Commitmants: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *6. Nevv orders, durat te goods industries .....i. | Bil. dol. . | 34.92 | 42.03 | 42.55 | 43.30 | 42.32 | 41.97 | 44.12 | 46.73 | 5.4 | 5.9 | 1.8 | $-2.3$ | 6 |
| 8. Construction conifrects, totol value ........ . | 1967-100. | 165 | 181 | 185 | 182 | 174 | 181 | 179 | 188 | -1. 12 | 5.0 | $-1.6$ | -4.4 | 8 |
| *10. Contracts and ordars for plant, equipment . .- | ait. col. . | 10.54 | 13.09 | 13.512 | 14.11 | 13.13 | 12.90 | 13.65 | 14.40 | 5.13 | 5.5 | 4.4 | -6.9 | 10 |
| 11. Now capital typreprlations, manufacturing . . . | ......do. ${ }^{\text {do }}$..... | 7.22 | 10.80 | 11.31 | 11.43 | 11.36 |  | - 9 |  | $\stackrel{\square}{9}$ | - ${ }^{\text {a }}$ | 1. ${ }_{4}$ | -0.6 | 11 |
| 24. New ordars, cap. !ןoods indus., nondefense . . . <br> 9. Construetion con1racts, commercial and industrial buildings. | $\left\lvert\, \begin{gathered} \ldots . . . \text { do } \ldots \ldots . . \\ \text { Mil. sq. feet } \\ \text { floor space } \end{gathered} . . . .\right.$ | 8.99 72.02 | 11.06 | 11.23 91.91 | 11.71 82.44 | 11.56 | 11.30 73.20 | 11.92 | 11.77 76.97 | 5.9 14.3 | -1.3 -7.9 | 4.3 -10.3 | -1.3 -8.0 | 24 9 |
| 28. Novv private housing units started, total ..... | Ann. rate, thous | 72.02 | 85,75 | 91,91 2,009 | 82,44 1,584 | 75,88 1,628 | 73.20 1,499 | 83.60 1.631 | 76.977 1,450 | 14.12 8.13 | -7.9 -11.1 | -10.3 | -8.0 2.8 | 9 88 |
| *29. Nevv building perrnits, private housing ...... . | 1967=100...... | 192.2 | 153.5 | 147.2 | 111.1 | 117.6 | 125.9 | 112.0 | 90.9 | -11.0 | $-18.8$ | -24.5 | 5.9 | 29 |
| ROUGHIY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Backlog of Investment Cjmmitments: 96. Unifilled orders, durable goods industrios ${ }^{5}$ | Bil. dol., EOP | 81.99 | 110.95 | 104.72 | 110.95 | 114.93 | 114.93 | 117.82 | 121.9 .4 | 2.5 | 3.5 | 5.9 | 3.6 |  |
| 97. Backlog of capital appropriations, mig. ${ }^{\text {a }}$. . . ${ }^{\text {, }}$. | ......do ... | 23.24 | 36.62 | 33.27 | 36.62 | 38.31 | 14.93 | 117.02 | 121.9.4 | 2... | 9.5 | 10.1 | 4.6 | 97 |

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

| Series titile | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { messure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  | $3 d$1973 | $\begin{gathered} \text { 4th } 0 \\ 1973 \end{gathered}$ | $\begin{aligned} & \text { 1st Q } \\ & 1974 \end{aligned}$ | $\begin{gathered} \text { Mar. } \\ 1974 \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & \end{aligned}$ | $\begin{gathered} \text { May } \\ 1974 \end{gathered}$ | $\begin{gathered} \text { Mar. } \\ \text { to } \\ \text { Apr. } \\ 1974 \end{gathered}$ | $\begin{gathered} \hline \text { Apr. } \\ \text { to } \\ \text { May } \\ 1974 \end{gathered}$ | $\begin{gathered} 3 \mathrm{~d} 0 \\ 10 \\ \text { 4th } \\ 1973 \end{gathered}$ | $\begin{gathered} \text { 4th } 0 \\ \text { to } \\ \text { 1st } 0 \\ 1974 \end{gathered}$ |  |
|  |  | 1972 | 1973 |  |  |  |  |  |  |  |  |  |  |  |
| B. CYCLICAL INDICATORS-CON. <br> B3. Fixed Capital Investment-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LAGGING INDICATORS <br> Investment Expenditures: <br> "61. Business expend., new plant and equip. . . . . . . <br> 69. Machinery and equipment sales and business construction expenditures | Ann.rate, bil.dol. . | 88.44 121.46 | 100.08 143.51 | 100.90 146.23 | 103.74 149.63 | 107.27 150.83 | 148.61 | 151.33 | NA | 1.9 1.8 | NA | 2.8 | 3.4 0.8 | 61 69 |
| B4. Inventories and Inventory Investinent <br> LEADING INDICATORS <br> Inventory Investment and Purchasing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 245. Change in bus. inventories, all indus. ${ }^{2}$. | Ann.rate, bil.dol. | 6.0 | 8.0 | 4.7 | 18.0 | 5.5 |  |  |  |  |  | 13.3 | -12.5 | 245 |
| ${ }^{\text {3 }}$ 31. Change, mig. and trads inven, book value ${ }^{2}$ | ..... do | 12.4 | 25.4 | 21.2 | 36.5 | 36.9 | 34.4 | 26.1 | NA | -8.3 | NA | 15.4 | 0.4 | 31 |
| 37. Purchased materials, percent reporting higher inventories ${ }^{2}$ | Percent | 55 | 63 | 64 | 67 | 59 | 56 | 60 | 58 | 4 | -2 | 3 | -8 | 37 |
| 20. Change in mfrs.' inventories of materials, supplies, book value ${ }^{2}$ | Ann.rate, bil.dol. . | 1.0 | 6.5 | 7.0 | 8.9 | 12.0 | 12.3 | 14.4 | NA | 281 | NA | 1.9 | 3.1 | 20 |
| 26. Buying policy, production materials, commitments 60 dgys or longer ${ }^{2}(1)$ | Percent | 57 | 78 | 82 | 86 | 89 | 85 | 83 | 84 | -2 | 1 | 4 | 3 | 26 |
| 32. Vendor performance, percent reporting slower deliveries ${ }^{2}$ (1) <br> 25. Chg. in unfilled orders, dur, goods indus. ${ }^{2}$ | …..do | 63 0.98 | 88 2.41 | 89 2.36 | 90 2.08 | 87 NA | 88 NA | 84 2.89 | 79 4.12 | - ${ }^{-4}$ | 1.23 | $-0.28$ | - ${ }^{-3}$ | 32 25 |
| LAGGING INDICATORS <br> Inventories: <br> *71. Mfr and trade inventories, book values |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *71. Mfg. and trade inventories, book value ${ }^{5}$ <br> 65. Mfrs.' inven. of finished goods, book value ${ }^{5}$ | Bil. dol., EOP .... | 196.00 35.80 | $\left\|\begin{array}{r} 221.36 \\ 37.81 \end{array}\right\|$ | $\left.\begin{array}{r} 212.23 \\ 36.90 \end{array} \right\rvert\,$ | $\left.\begin{array}{r} 221.36 \\ 37.81 \end{array} \right\rvert\,$ | $\left\|\begin{array}{r} 230.59 \\ 39.11 \end{array}\right\|$ | $\left\|\begin{array}{r} 230.59 \\ 39.11 \end{array}\right\|$ | $\begin{array}{r} 232.76 \\ 39.47 \end{array}$ | NA | 0.9 0.9 | NA | 4.3 2.5 | 4.2 3.4 | 71 65 |
| B5. Prices, Costs, and Profits |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sensitive Commodity Prices: <br> *23. Industrial materials prices@ . . . | 1967=100 ....... | 123.0 | 173.1 | 184.7 | 196.5 | 228.4 | 237.2 | 238.4 | 226.2 | 0.5 | -5.1 | 6.4 | 16.2 | 23 |
| Stock Prices: <br> *19. Stock prices, 500 common stocks | 1941-43=10 $\ldots$. | 109.20 | 107.43 | 105.08 | 102.22 | 95.67 | 97.44 | 92.46 | 89.67 | -5.1 | -3.0 | -2.7 | -6.4 | 19 |
| Profits and Profit Margins: <br> *16. Corporate profits, after taxes, current dol. | Ann.rate, bid |  | 70.4 |  | 71.6 | 80.2 |  |  |  |  |  |  |  |  |
| 18. Corporate profits, ater taxes, 1958 dollars | An....do | 39.6 | 48.1 | 48.5 | 47.8 | 80.2 52.1 | $\bullet \cdot \bullet$ | $\cdots$ | . | $\ldots$ | ... | 0.1 -1.4 | 12.0 9.0 | 18 |
| 22. Ratio, profits to income originating in corporate business ${ }^{2}$ | Percent ... | 9.5 | 10.6 | 10.7 | 10.2 | 11.1 | ... | . $\cdot$. | ... | ... | . .. | -0.5 | 0.9 | 22 |
| 15. Profits (after taxes) per dol. of sales, mig. ${ }^{2}$ | Cents | 4.3 | 4.7 | 4.7 | 4.8 | NA |  |  | $14^{\circ} \cdot$ |  |  | 0.1 | NA | 15 |
| *17. Ratio, price to unit labor cost, mfg. .... | 1967=100. | 99.2 | 105.4 | 106.6 | 106.7 | 111.5 | 113.1 | 113.5 | 114.4 | 0.4 | 0.8 | 0.1 | 4.5 | 17 |
| 34. Net cash flow, corporate, current dolliars..... | Ann.rate, bil.dol. | 95.2 | 114.0 | 115.2 | 116.8 | 125.9 | ... | ... |  | ... | ... | 1.4 | 7.8 | 34 |
| 35. Net cash flow, corporate, 1958 dollars. . . . . . | ..... do | 67.4 | 77.5 | 77,8 | 77.9 | 82.0 | ... | . . | . $\cdot$ | ... | . $\cdot$. | 0.1 | 5.3 | 35 |
| ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Comprehensive Wholesale Prices: <br> 55. Wholesale prices, industrial commodities (1) . . | 1967=100. | 117.9 | 125.9 | 126.7 | 130.3 | 138.6 | 142.4 | 146.6 | 150.5 | 2.9 | 2.7 | 2.8 | 6.4 | 55 |
| 55c. Chg. in whsle. prices, indus. commod., s/A ${ }^{2}$.. | Percent.......... | 0.3 | 1.2 | 0.4 | 2.3 | 2.2 | 2.9 | 2.3 | NA | -0.6 | NA | 1.9 | -0.1 | 55 |
| 58. Wholesale prices, manufictured goods(1) .... | 1967=100 ....... | 117.9 | 129.2 | 131.4 | 133.3 | 141.0 | 143.6 | 146.0 | 149.3 | 1.7 | 2.3 | 1.4 | 5.8 | 58 |
| LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 63. Unit lahor cost, total private economy | do | 126.2 | 132.1 | 133.1 | 136.0 | 139.9 | -•• | -•• | $\cdots$ | -•• | $\cdots$ | 2.2 | 2.9 | 63 |
| 68. Labor cest per unit of gross product, nonfinancial corporations | Dollars | 0.847 | 0.881 | 0.883 | 0.904 | 0.933 |  |  |  | * 0 | [ | 2.4 | 3.2 | 68 |
| *62. Labor cost per unit of output, mf9.......... | 1967=100 | 118.9 | 122.5 | 123.4 | 125.5 | 126.7 | 127.2 | 128.4 | 130.1 | 0.9 | 1.3 | 1.7 | 1.0 | 62 |
| B6. Money and Credit |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS <br> Flows of Money and Credit: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 85. Change in money supply (M1) ${ }^{2} \ldots \ldots . . . .$. | Ann.rate,percent. . | 8.39 | 5.98 | 0.00 | 8.83 | 7.05 | 10.96 | 8.25 | 5.18 | -2.71 | -3.07 | 8.83 | -1.78 | 85 |
| 102. Change in money supply plus time deposits at commercial banks (M2) ${ }^{2}$ | do | 10.57 | 8.51 | 5.29 | 10.89 | 9.78 | 8.87 | 8.19 | 5.49 | -0.68 | -2.70 | 5.60 | -1.11 | 102 |
| 103. Change in money supply plus time depasits at banks and nanbank institutions (M3) ${ }^{2}$ | ...... do ....... | 12.32 | 8.42 | 5.03 | 9.68 | 9.32 | 8.98 | 7.60 | 4.43 | -1.38 | -3.17 | 4.65 | -0.36 | 103 |
| 33. Change in mortgage debt ${ }^{2}$. . . . . . . . . . . . . . | Ann.rate, bil.dol. | 48.38 | 47.78 | 51.71 | 35.78 4 | 37.44 | 41.70 |  | ${ }^{\text {NA }}$ | 17A |  | -15.93 | 15.66 | 33 |
| 112. Change in business loans ${ }^{2}$ | ......do....... | 6.70 | 20.10 | 19.45 | 4.54 | 19.78 | 33.70 | 60.88 | 19.64 | 27.18 | -41.24 | $-14.91$ | 15.24 | 112 |
| 113. Change in consumer instaliment debt ${ }^{2}$..... 110. Total private borrowing ............. |  | 15.91 148.95 | 20.08 176.95 | 21.01 189.85 |  | 8,82 158.26 | 7.40 | 13.84 ... | NA | 6.44 | NA | -5.67 -17.9 | -6.52 1.5 | 113 110 |
| 110. Total private borrowing . . . . . . . . . . . . . | ......do....... | 148.95 | 176.95 | 189.85 | 155.93 | 158.26 | ... | - | -•• | - ${ }^{\text {- }}$ | -• | -17.9 | 1.5 | 110 |
| Credit Difficulties: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Mil. dol. Percent, EOP | 166.69 1.95 | 191.55 2.26 | 195.27 2.01 | 216.65 2.26 | 251.67 2.57 | 204.59 | 209.76 2.62 | 375.69 | -2.5 -0.05 | -79.1 | -10.9 -0.25 | -16.2 -0.31 | 14 39 |
| ROUGHLY COINCIDENT INDICATOAS Bank Reserves: <br> 93. Free reserves (inverted $\left.{ }^{4}\right)^{2}$ (1) | Mil. dol. ........ | -128 | -1,389 | -1,598 | -1,082 | -971 | -1,144 | -1,506 | -2,316 | 362 | 810 | -516 | -111 | 93 |
| Interest Rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 119. Federal funds rate ${ }^{2}$ (1). | Percent ......... | 4.44 | 8.74 | 10.56 | 10.00 | 9.32 | 9.35 | 10.51 | 11.31 | 1.16 | 0.80 | -0.56 | -0.68 | 119 |
| 114. Treasury bill rate ${ }^{2}$ (1). | ...... do........ | 4.07 | 7.03 | 8.39 | 7.46 | 7.60 | 7.99 | 8.23 | 8.43 | 0.24 | 0.20 | -0.93 | 0.14 | 114 |
|  | ...... do....... | 7.59 5.64 | 7.89 6.31 | 8.17 6.60 | 8.00 6.30 | 8.38 6.64 | 8.60 | 9.04 7.04 | 9.39 7.09 | 0.44 0.23 | 0.35 0.05 | -0.17 -0.30 | 0.38 0.34 | 116 115 |
|  | ..... do....... | 5.64 5.26 | 6,31 5.19 | 6.60 5.33 | 6.30 5.12 | 6.64 5.27 | 6.81 5.40 | 7.04 5.73 | 7.09 6.02 | 0.23 0.33 | 0.05 0.29 | -0.30 -0.21 | 0.34 0.15 | 115 117 |

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

| Sories title | Unit of mesusure | Basic datal |  |  |  |  |  |  |  | Percent chinnge |  |  |  | 彦 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Averege |  | $\begin{aligned} & 3 \mathrm{~d} 0 \\ & 1973 \end{aligned}$ | $\begin{gathered} \text { 4th } 0 \\ \text { 1973 } \end{gathered}$ | $\begin{aligned} & \text { Ist 0 } \\ & 1974 \end{aligned}$ | Mar. 1974 | Apr. 1974 | $\begin{gathered} \text { May } \\ 1974 \end{gathered}$ | Mar. to Apr. 1974 | Apr. to May 1974 | $\begin{gathered} 300 \\ 11 \\ 4 t \cdot 0 \\ 1973 \end{gathered}$ | $\begin{gathered} 4110 \\ 10 \\ 9 \times 30 \\ 1074 \end{gathered}$ |  |
|  |  | 1972 | 1973 |  |  |  |  |  |  |  |  |  |  |  |
| B. CYCLICAL INIDICATORS-CON. BG. Money and Credit-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LAGGING INDICATOIS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Outstanding Dobt: <br> 66. Conisumer installmant debt ${ }^{5}$ | Bil. del., EOP | 124.44 |  |  | 144.52 |  | 146.7 | 147.88 | NA |  | NA |  |  | 6 |
| *72. Commercial and ind istrial loans outstanding | Bil. dcl. . . . . . . | 87.25 | 105.94 | 109.72 | 111.28 | 115.00 | 116.95 | 122.02 | 123.66 | 4.3 | 1.3 | 1.4 | 3.3 | 72 |
| Interest Rates: <br> 109. Averago prime rate charged by banks ${ }^{2} @$. . <br> *67. Hank rates on short-term business loans ${ }^{2}$ (1). . <br> 110. Mortgago yiblds, residentiti ${ }^{2}$ (l) . . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Parcent . . . . . . . . | 5.25 | 8.02 | 9.13 | 9.81 | 9.26 | 8.83 | 10.02 | 11.25 | 1.29 | 1.23 | 0.68 | -0.55 | 109 |
|  | ......do | 5.82 | 8.30 | 9.24 | 10.08 | 9.91 | 9.8.0 | . 0.02 | 11.28 |  |  | 0.84 | -0.17 | 67 |
|  | do | 7.53 | 8.19 | NA | 8.87 | NA | 8.66 | 9.17 | 9.46 | 0.51 | 0.29 | NA | NA | 118 |
| D. OTHER KEY INDICATORS <br> D1. Fore gn Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 500. Merchandise trade balance ${ }^{2}$ | Mill dal. . . . . . . | -529 | 147 | 295 | 576 | 229 | -171 | 93 | NA | 264 | NA | 281 | -347 | 500 |
| 502. Exports, excluding rinilitary aid | ...... do | 4,103 | 5,903 | 6,106 | 6,003 | 7,464 | 7,674 | 8,234 | NA | 7.3 | NA | 11.4 | 9.7 | 502 |
| 606. Export orders, dur. joods exc. motor vehicles, | ......do | 1,716 | 2,343 | 2,395 | 2,530 | 2.938 | 3.115 | 3,375 | NA | 8.3 | NA | 5.6 | 16.1 | 506 |
| 508. Export orders, nonelectrical machinery ...... | 1967 100 | 156 | 189 | 192 | 197 | 211 | 205 | 220 | NA | 7.3 | NA | 2.6 | 7.1 | 508 |
| 512. General imports . . . . . . . . . . . . . . . . . . . . | Mil, dol. | 4,632 | 5,756 | 5,811 | 6,227 | 7,235 | 7,845 | 8,141 | NA | 3.8 | NA | 7.2 | $: 6.2$ | 512 |
| D2. U.S. Belance of Payments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Balance on goeds erd services ${ }^{2} \ldots \ldots .$. . | Mil. dol. . . . . . . . | -4,610 | 6,900 | 2,149 | 3,965 | NA |  | -•• |  |  |  | 1. 816 | NA | 250 |
| 515. Bal. ch gonds, servites, and remittances ${ }^{2}$. | ...... do | -1,544 | 1,136 | 1.683 | 2,934 | 2,902 | . | -.. | - ** | $\cdots$ | $\cdots$ | 1, 251 | +32 | 515 |
| 617. Balance on current tecount ${ }^{2}$. . . . . . . . . ${ }^{\text {a }}$ | . . . . . do....... | -2,088 | - 166 | . 786 | 1,770 | 2.902 -28 |  | *.. | .. $\cdot$ | $\bullet$ | *. | 984 | -1.798 | 517 |
|  | ...... do....... | -2,459 | -186 | 1,917 | - 4.488 | 2,085 | - | - | $\cdots$ | ... | *.. | -3,415 | 2.563 | 519 |
|  |  | -3,469 | -1,949 | 1,627 | -959 | -869 | ... | ... | . . ${ }^{\text {- }}$ | ... | "•• | -3.586 | 90 | 521 |
|  | ......do....... | -2,584 | -1,326 | 1,943 | 2,661 | 1,044 | . . $\cdot$ | ... | . . | ... | *** | 710 | -1,617 | 522 |
| D3. Federal Government Activities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 600. Fedaral surplus or deficit, NIA $A^{2} \ldots . . . .$. . | Ann.rate, bildol. . | -15.9 | 1.0 | 4.0 | 4.7 | 2.6 |  |  |  |  |  | 0.7 | -2.1 | 600 |
| 601. Federal recaipts, NIA | ...... do....... | -228.7 | 265.0 | 269.5 | 274.3 | 284.9 | ". | *. $\cdot$ | $\cdots$ | "..'* | - | 0.7 1.8 | 3.9 | 601 |
| 602. Federel expenditures, NIA ............... | . . . . . do | 244.6 | 264.0 | 265.6 | 269.6 | 282.3 | ... | ... | - | ... | -.. | 1.5 | 4.7 | 602 |
| 264. Natienal defense purchases ............... | .......do....... | 74.4 | 73.9 | 74.2 | 73.0 | 76.3 |  | - 0 |  | . $\cdot$ |  | -1.6 | 4.5 | 264 |
| 616. Defense Department oblightions, total ...... | Mil. dal. . . . . . . . | 7,073 | 7.100 | 7.039 | 7,184 | 7,480 | 7,115 | 7.934 | NA | 11.5 | NA | 2.1 | 4.1 | 616 |
| 621. Dafense Department obligations, procurement 648. New orders, defenst oroducts |  | 1,712 | 1,571 | 1,419 | 1,569 | 1,809 | 1,642 | 2,040 | NA | 24.2 | NA | 10.6 | 15.3 | 621 |
| 648. New orders, defense products <br> B26. Military contract avards in U.S. | Bil. dol. ......... | 1.72 | 1.78 | 1.54 | 1.79 | 1.99 | 1.46 | 1.53 | 2.13 | 4.8 | 39.2 | 16.2 | 11.2 | 648 |
| 626. Military contract awards in U.S. . . . . . . . . . . | Mil. dol. | 2,996 | 2,954 | 2,868 | 3,180 | 3,065 | 2,677 | 4,343 | NA | 62.2 | NA | 10.9 | - ${ }^{4} .6$ | 625 |
| D4. Price Movements |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 211. Fixad wid, price index, gross priv. product ... | 1958=100 | 141.0 | 149.6 | 150.8 | 154.0 | 159.0 |  |  |  |  |  | 2.1 | 3.2 | 211 |
| 781. Consumer prices, ali items @ ............. | 1967=100 | 125.3 | 133.1 | 134.4 | 137.6 | 141.4 | 143.1 | 144.0 | 145.6 | 0.6 | 1.1 | 2.4 | 2.8 | 781 |
| 781c.Chango in consume prices, all items, $\mathrm{S} / \mathrm{A}^{2} \ldots$ | Peregnt . | 0.3 | 0.7 | 0.8 | 0.7 | 1.1 | 1.1 | 0.6 | 1.1 | -0.5 | 0.5 | -0.1 | 0.4 | 781 |
| 750. Whalesale prices, al commodities (1)........ | 1987=100 | 119.1 | 134.7 | 138.7 | 139.9 | 149.2 | 151.4 | 152.7 | 155.0 | 0.9 | 1.5 | 0.9 | 6.6 | 750 |
| D5. Wages and Productivity |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 741. Real overage hourly earnings, production wor kars in private nonfarm economy | ...... ${ }^{\text {do }}$ | 110.1 | 110.1 | 110.1 | 109.3 | 107.7 | 107.2 | 107.3 | 107.1 | 0.2 | -0.2 | -0.7 | -1.5 | 741 |
| 859. Real spendable avg. weakly earnings, naragri. prod. or nonsupv. workers . | 1967 dol. | 96.40 | 95.08 | 110.2 | 109.3 | 91.88 | 107.2 | 90.56 | 207.1 | 0.2 0.8 | 0.7 | -0.7 | -2.5 | 859 |
| 746. Avg, hourly compe isation, private nonfarm .. | 1967 100 | 140.7 | 151.4 | 152.6 | 155.5 | 158.0 | 91. | 90.5 | 91. | 0 | 0. | 1.2 | 2.3 | 85 |
| 746. Real evg. hourly comp., privata nonfarm.... 4 | ......do | 112.3 | 113.7 | 113.6 | 113.0 | 111.8 | $\cdots$ | ... | - | $\cdots$ | **' | 1.9 | 1.6 | 746 |
| 770. Outfut per mandhour, total private economy . | . ..... do | 112.8 | 116.2 | 116.2 | 115.9 | 114.0 | ** | $\cdots$ | ... | ** | "' | -0.3 | -1.1 | 776 |
| 858. Output per man-hour, tolal private nonfarm .. | . do | 112.1 | 116.2 115.5 | 115.2 115.9 | 115.3 | 114.0 | - | ...* | $\cdots$ | -* | $\cdots$ | -0.3 -0.5 | -1.6 | 885 |
| D6. Civilian Labor Force and Major Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 941. Totat civilian labor force .................. | Thousands ...... | 86,542 | 88,716 | 88,968 | 89,895 | 90,532 | 90,496 | 90,313 | 90,679 | -0.2 | 0.4 | 1.0 | 0.7 | 841. |
| 842. Tatal civilian emplayment ...............- | . do | 81,702 | 84,410 | 84,756 | 85,656 | 85,826 | 85,863 | 85,775 | 85,971 | -0.1 | 0.2 | 1.1 | 0.2 | 842 |
| 843. Number of persons unemployed (inverted ${ }^{4}$. ${ }^{\text {a }}$ | do | 4,840 | 4,306 | 4,213 | 4,239 | 4,706 | 4,633 | 4.538 | 4,708 | 2.1 | -3.7 | -0.6 | -11.0 | 843 |
| E. ANALYTICAL MEASURES E2. Analytical Ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 850. Ratio, output to cepacity, manufacturing ${ }^{2}$... | Percent . . . . . . . . | 78.6 | 83.0 | 83.3 | 82.6 | 80.5 |  |  |  |  |  | $-0.7$ | $-2.1$ | 850 |
| 851. Ratia, inventories to sales, mig. and trade . . . b | Ratio | 1.52 | 1.44 | 1.44 | 1.44 | 1.45 | 1.44 | 1.45 | NÄ | 0.7 | 'NA | 0.0 | 0.7 | 851. |
| 852. Ratiz, unfilled grders to shipments, manufacturers' durable goods industries |  | 2.57 | 2.84 | 2.95 | 3.02 | 3.14 | 3.15 | 3.23 | NA | 2.5 | NA | 2.4 | 4.0 | 852 |
| 853. Ratio, prod., bus. equip. to consumer goods . . | 1967-100 | 85.9 | 93.2 | 94.2 | 95.8 | 99.1 | 100.1 | 100.0 | 100.1 | -0.1 | 0.1 | 1.7 | 3.4 | 853 |
| 854. Ratio, fersomol savings to disposable persenal income | Rotio .......... | 0.062 | 0.062 | 0.057 | 0.073 | 0.066 | 100.2 | 100.0 | 100.1 |  |  | 28.1 | -9.6 | 854 |
| 860. Ratio, help wanted advertising to persons unamployed |  |  |  |  |  |  | 0.713 | 0.761 | . $0 \cdot 0$ | $\cdots$ | -4,5 |  |  |  |
| 857. Vacancy rate in toal rental housing ${ }^{\text {a }}$ (b)...... | Percent .......... | 0.622 5.6 | 0.844 5.8 | $\begin{array}{r} 0.888 \\ 5.8 \end{array}$ | 0.837 5.8 | 0.696 6.2 | 0.713 | 0.761 | 0.727 | 6.7 | -4.5 | -5.7 0.0 | -16.8 0.4 | 860 857 |

[^1]
## Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A2

NATIONAL AND PERSONAL INCOME


Current data for those series are shown on page 69.

# Section A NATIONAL INCOME AND PRODUCT 

Chart A3 PERSONAL CONSUMPTION EXPENDITURES


Current data for these series are shown on page 70


## Chart A5 FOREIGN TRADE




Current data for these series are shown on page 71.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



Current data 'or these series are shown on page 71.

## Section A NATIONAL INCOME AND PRODUCT

Chart A7 FINAL SALES AND INVENTORIES


Current dota for these series are shown on page 71

## Section A NATIONAL INCOME AND PRODUCT

## Chart A8 NATIONAL INCOME COMPONENTS



Current dati, for these series are shawn on pages 71 and 72.

SAVING


Current data for these series are shown on page 72.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A10

REAL GROSS NATIONAL PRODUCT


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

## Section A NATIONAL INCOME AND PRODUCT

Chart All

## Gross National Product Shares

(Muly) (Aug)

## National Income Shares



| 1952 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 1974 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Current data for these series are shown on page 73.


## CYCLICAL INDICATORS

## Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators


Move (Now
Marginal Employment Adjustments
*1. Average workweek, production workers mamiffecturing (hours)

21."Average weekly overtime hours, production workers, manulaciluring (hours)


*5. Average weekly initial claims, Stale unemployment insurance (thousands--ivverted scale)

3. Layoff rate, manufacturing (per 100 employess-iinverted scale)


## Chart Bl EMPLOYMENT AND UNEMPLOYMENT－－Con．

## Roughly Coincident Indicators

（Nuy）
$\rho$

Job Vacancies

（iidey）（Fei．）
P 1

| （Now．（Nov．） |  |
| :---: | :---: | :---: |
| 9 | 9 |

50．Mumber of joh vacancies，mig．（thousands）


50




65
$\left.\begin{array}{c}60 \\ 55\end{array}\right]$




Compreherisive Employment


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

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart E1 EMPLOYMENT AND UNEMPLOYMENT-Con.

Roughly Coincident Indicators-Con.


Comprehensive Unemployment


## Lagging Indicators

Long-Duration Unemployment


Current dicta for these series are shown on page 75.

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

Roughly Coincident Indicators


## Section 8 CYClICAL INDICATORS Economic Process and Cyclical Timing

## Chart B2

 PRODUCTION, INCOME, CONSUMPTION, AND TRADE-Con.Roughly Coincident Indicators_Con.
(axis) (Auy)
(1)
(May) (Fab. $)$
(Mou) (Nove

Comprehensive Consumption and Trade


## Section B CYCREAL RNDRGATORE Economic Process and Cyclical Timing

## Chart B3 FIXED CAPITAL INVESTMENT

## Leading Indicators

(lacty) (Mug)

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

Leading Indicators-Con.

${ }^{1}$ This is a copyrighted sorles used by permission; it may not be reproduced without written permission from the source agency.
Current data for those series are shown on pages 77 and 78.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT-Con.

## Roughly Coincident: Indicators



## Lagging Indicators



## Section B CYGRGA NDPACATORS Economic Process and Cyclical Timing

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT

## Leading Indicators

(W) (Ausid)


(MOU) (NOUS

Inventory lnvestment and Purchasing




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

## Section B CYCLCAL DAORCATORS Economic Process and Cyclical Timing

## Chart B4

 INVENTORIES AND INVENTORY INVESTMENT-Con.Leading Indicators-Con.


(May) (Feb.)
$P \quad i$
(Nou).
$\rho$

Inventory lnvestment and Purchasing--Con.


## Lagging Indicators



Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B5 PRICES, COSTS, AND PROFITS
L.eading Indicators


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS-Con.

Leading Indicators-Con.


## Roughly Coincident: Indicators



```
Chart B5
PRICES, COSTS, AND PROFITS-Con.
```

Lagging Indicators


## Chart B6 MONEY AND CREDIT

## Leading Indicators

| (1uy) | (Rug) | (Nuly) (Amp.) | (0)2\% (Feb.) | (Rov.) | (Nou.) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| P | T | P $\Gamma$ | P T | P | T |

Fiows of Money and Credit

$\left.\begin{array}{c}+20 \\ +95 \\ 40 \\ 40 \\ +5 \\ 0 \\ 0 \\ -50\end{array}\right]$


103. Change in morey supply plus time deposils at banks and nonbank institutions (M3) (ann. rate, percent; moving avg. 6 -term)
 $\left.\begin{array}{c}+20 \\ -105 \\ +5 \\ 0-4 \\ 0 .\end{array}\right]$


## Section 8 CYCLICAL INDICATORS Economic Process and Cyclical Timing

```
Chart B6 MONEY AND CREDIT-Con.
```


## Leading Inclicators-Con.




Cradif Diffieulties



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

Roughly Coincident Indicators


Current data for these series are shown on page 82.

## Lagging Inclicators



## Chart B7 COMPOSITE INDEXES



## Section 3 CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B7 COMPOSITE INDEXES-Con.


014. Capital investment commitments (sserics $6,10,12,29$ )
815. lavertiory mestiment and purchasing (series $23,25,31,37$ )

816. Profituallity (series 16, 17, 19)


5

Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8 NBER SHORT LIST

Leading Indicators


## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8 NBER SHORT LIST-Con.

Leading Indicators-Con.

rl/fraserstlousfedorg/

## Roughly Coincident Indicators



## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8
NBER SHORT LIST-Con.

## Lagging Indicators



Current deta for thesic series ara shown on ptges 75, 78, 79, 80, and 82.

## ANTICIPATIONS AND INTENTIONS

## Chart C1 AGGREGATE SERIES



## Section C ANTPCTPATINTE ANT TMTENTIONS

```
Chart Cl
AGGREGATE SERIES-Con.
```

410. Manufacturers' sales, total value, $\mathbb{Q}$ (bil. dol.)


411. Condition of manufacturers' inventories: percent considered high less percent considered low, a (percent)

$\qquad$
412. Adequacy of manufacturers' capacily: percent considered inadequate less percent considered excessive, ( (percent--inverted scale)


[^2]

| 1957 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 74 | 74 | 1975 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Current data for thise series are shown on page 84.

## Section C AratICPPATIONS AND INTENTIONS

## Chart C1 AGGREGATE SERIES -Con.


425. Mean probability of sulbstantial changes in income of househoids, Q


Gurrent data for these serles are shown on page 84

## Section C ANTICIPATIONS AND INTENTIONS

## Chart C2 DIFFUSION INDEXES

|  |  |
| :---: | :---: |
|  |  |
| $\int^{N}=\sim N$ |  |
| N N N N N N N N |  |

[^3]D440. Hew orders, manufacturiag ( $4-0$ span $)^{1}$



0446. Wumber of employees, manutactaring and trade ( $4-4$ swin)'


## Section C ANTICIPATIONS AND INTENTIONS

```
Chart C2 DIFFUSION INDEXES-Con.
```

(Suly) (Apr.)
(May) (Feb.)
(Nov.) (Now.)

$\left.\begin{array}{l}100 \\ 90-1 \\ 80-1 \\ 70-0 \\ 60-1 \\ 50\end{array}\right]$



$\left.\begin{array}{l}100 \\ 90- \\ 80-1 \\ 70-1 \\ 60-1 \\ 50 \\ 50\end{array}\right]$



## Chat D1 FOREIGN TRADE

$\underset{p}{(J u l y)}$
$\underset{\mathrm{P}}{(\mathrm{Jul})}$ (Apr.)
$\underset{\mathbf{p}}{(\text { May })} \underset{\mathrm{T}}{\text { (Feb. }}$
(Nov.) (Nov.)


Curront data for these serles are shown on page \$6.

## Section D OTHER KEY INDICATORS

## Chart D2 <br> BAL.ANCE OF PAYMENTS AND MAJOR COMPONENTS



## Section D OTHER KEY INDICATORS

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


## Section D OTHER KEY INDICATORS

Chart D: BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.




## Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES


Current data for those series are shown op page 89.

## Section D OTHER KEY INDICATORS

## Section D OTHER KEY INDICATORS

## Chart D4.

PRICE MOVEMENTS


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

## Section D OTHER KEY INDICATORS

## Char: D5 <br> WAGES AND PRODUCTIVITY



## Section D OTHER KEY INDICATORS

## Chart D5 WAGES AND PRODUCTIVITY-Con.


amployment shifts and seasmality. ${ }^{2}$ One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the anrualized changes over 6 -month spanis. See basic data table for actual 1 -month percent changes.
Current data for these series are shown on pages 92 and 93 .

## Section D OTHER KEY INDICATORS

## Chart D6

(ator Force


## Chart El ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



## Section E ANALYTICAL MEASURES

## Chart E2

ANALYTICAL RATIOS


## Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES

## Leading Indicators

${ }^{(\text {Pute) }}$

(Nov.) (Nov.)
Percent rising

D6. Hew orders, durable goods industries-35 industries ( 9 -mo. span - 1 -mo. span ---)

D11. Newly approved capital appropriations-17 industries ( $3-0$ span $\rightarrow-1-0$ span $-\cdots)^{\prime}$

O34. Profits, FMCB of NY, percent reperting higher profits-about 1,000 manuiacturing corporations ( $1-\mathrm{Q}$ span)

019. Stock prices, 500 common stocks--67-82 industries ( 9 -mo. span - 1 -mo. span ---)

023. Industrial materials prices-13 indistrial malerials ( $9-$-mo. span ——, 1 -mo. span --- )


D5. Mnitial claius, State unemployment insurance--47 areas (percent declining; 9-mo. span -, 1 -mo. span ---


## Section E ANALYTICAL MEASURES

## Chart E3 DIFFUSION INDEXES-Con.

## Roughly Coincident Indicators



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


D54. Sales of retail stores --23 types of stores ( 9 -mo. span - - 1 -mo. span $-\ldots$ )


Section E ANALYTICAL MEASURES
Chart E5 RATES OF CHANGE


To locate basle data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 117-120,


## INTERNATIONAL COMPARISONS

## Chart: F1 CONSUMER PRICES



## Section F INTERNATIONAL COMPARISONS

## Chart F2 INDUSTRIAL PRODUCTION



## Chart F3 STOCK PRICES



Current data for these series are shown on pagp 104.


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

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


NOTE: Series are stasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are fer idintifiration mily and do not reflect series rellationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $a$ ", estirfiated; " $a$ ", inticipaterf; and "NA", not available.

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


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

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


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

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


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

Graphs of these series are shown on page 19.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC PROCESS | B 1 EMPLOYMENT AND UNEMPLOYMENT |  |
| :---: | :---: | :---: |
| TIMING CLASS .... | L.EADING INDICATORS | ROUGHLY COINCIDSNT indicatons |
| Minor Economic Process ....... | Marginal Employment Adjustments | Jof Vacmeries |


 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 ( $\overline{\mathrm{H}}$ ). Series numbert are for identification only and do no: reflect series relationships or order, Complete titles and sources are shown at the batk of the book. Series preceded by an asterisk (") ant inchudell in the 1916 NBI:17 "short list" of indicato s (chart B8). The "r" indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.
Giraphs of thase series are shown on pages 20, 21, and 39.
"Data oxcilude Puerto Rico which is included in figures published by source agency.

| MAJOR ECONOMIC PROCESS | B1 EMPLOYMENT AND UNEMPLOYMENT-Con. |  |  |
| :---: | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHLY COINCIDENT INDICATORS-COM. |  | LAGGING INDICATORS |
| Minor Economic Process | Comprehensive Employment | Comprehensive Unemployment | Long-Duration Unemployment |



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

Graphs of these series are shown on pages $21,22,41$, and 42.
${ }^{2}$ Data exclude Fuerto Rico which is included in figures published by source agency.

| MAJOR ECONOMIC Process | B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE |  |  |
| :---: | :---: | :---: | :---: |
| timing clas:; . . . | ROUGHLY COINCIDENT Indicators |  |  |
| Mirior Economiz Process .......... | Comprehensive Production | Comprehensiviva Income | Comprehensive Constmption and Tr ute |


| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { month } \end{aligned}$ | *200. Gross national product in current dọllars | *205. Gross national product in 1958 dollars | *47. Index of industrial production | *52. Personal income | 53. Wages and sallaries in mining, manufactur ing and construction | *56. Manufac turing and trate sales | 57. Fineal sales (series 200 minus saries 245) | Sans ct mail sturs |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | 34. Cupmom destlar sales | 19. Detlentid (1967 dillar) sules |
|  | (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 dinl) | (Mil. cin.) |
| 1972 |  |  |  |  |  |  |  |  |  |
| January ... |  |  | 108.7 | 901.5 | 211.2 | 118,299 |  | 34,886 | 4, 26.7 |
| Felruary .... | 1,112.5 | 768.0 | 110.0 | 912.8 | 214.5 | 117,998 | 1,110.8 | 35,345 | 29, 503 |
| March | 1,12.5 | ... | 111.6 | 918.0 | 216.8 | 120,239 | 1,12.8 | 36,4.50 | 80,426 |
| April |  |  | 113.2 | 923.6 | 218.8 | 121,352 |  | 36,996 | 30,279 |
| May | 1,142.4 | 785.6 | 113.8 | 927.7 | 219.8 | 122,673 | 1,136.9 | 37, 64$]$ | 32,399 |
| June |  | ... | 114.4 | 927.0 | 220.9 | 122,347 | , | 36,122: | 50,5:88 |
| July . . |  |  | 115.1 | 935.2 | 220.6 | 122,783 |  | 37,342 | 30,861 |
| August. | 1,166.5 | 796.7 | 116.3 | 944.4 | 223.6 | 126,792 | 1,157.8 | 37,969 | 31,302 |
| September | ... | ... | 127.6 | 951.3 | 226.3 | 127,656 | ... | 37,746 | 0,939 |
| October. | - ${ }^{\text {a }}$ |  | 119.2 | 967.0 | 229.0 | 130,336 | ...0 | 39,106 | 1,975 |
| November | 1,199.2 | 812.3 | 120.2 | 977.6 | 231.1 | 131,918 | 1,191.0 | 38,713 | 71,551 |
| December | ... | ... | 121.1 | 983.6 | 232.7 | 133,483 | ... | 39,427 | 82,072 |
| 1973 |  |  |  |  |  |  |  |  |  |
| January .... |  |  | 122.2 | 989.1 | 235.1 | 136,863 |  | 40,707 | 2,855 |
| February | 1,242.5 | 829.3 | 123.4 | 997.4 | 238.2 | 138,910 | 1,237.8 | 41,24, | 3,020 |
| March .. | . $\cdot$ | -• | 123.7 | 1,003.3 | 239.5 | 141,010 | ... | 41,979 | (H) 3,264 |
| April |  | $\cdots$ | 124.1 | 1,011.6 | 247.8 | 141,274 |  | 41,183 | 92,327 |
| May | 1,272.0 | 834.3 | 124.9 | 1,018.7 | 24.41 | 142,682 | 1,267.5 | 41,723 | 3, 315 |
| June | ... | ... | 125.6 | 1,026.6 | 247.6 | 142,311 | ... | 41,167 | 1,888 |
| July ... |  |  | 126.7 | 1,035.6 | 249.2 | 146,458 |  | 42,767 | 4,026 |
| August ... | 1,304.5 | 841.3 | 126.5 | 1,047.3 | 250.5 | 146,068 | 1,299.8 | 42,355 | 11,918 |
| September ... | . | ... | 126.8 | 1,058.5 | 253.3 | 146,235 | , | 42,523 | 3,049 |
| Oatober ..... |  |  | 127.0 | 1,068.5 | 254.8 | 150,157 |  | 42,970 | 12, 187 |
| November .... Dacamber ... | 1,397.5 | (H) 844.6 | (H) 127.5 | $1,079.4$ $1,089.0$ | 257.7 259.2 | 153,096 151,381 | 1,319.4 | 42, 876 | 3.,905 |
|  |  |  |  |  |  |  |  |  |  |
| January ..... |  |  |  |  |  |  | ... |  | 3.201 |
| Fabruary ... March . . . | (H) $1,352.2$ | 831.0 | 1124.6 | 1,094.8 | 258.1 | r156,472 | (1) $1,346.7$ | 43,134 <br> 3,872 | 30,876 |
| March ..... |  |  | r124.5 | 1,101.4 | 258.7 | ${ }^{1} 159,675$ |  | r43,872 | r.3.,643 |
| Agril ..... |  |  | r124.9 | r1,110.5 | r260.3 | (1) $p^{210} 0,781$ |  | 243.059 |  |
| $\begin{aligned} & \text { Mav . ......... } \\ & \text { June . . . . } \end{aligned}$ |  |  | p125.4 | [ $\mathbf{H}$ >1,121.1 | (H) p263.4 | (NA) |  | $1{ }^{1} p^{4} 4,389$ | 1330,4307 |
| July , ............. |  |  |  |  |  |  |  |  |  |
| August. $\qquad$ <br> September |  |  |  |  |  |  |  |  |  |
| Oetober . . . . . |  |  |  |  |  |  |  |  |  |
| November <br> December |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (i). Currem: ligh valkes an : indiated ay $\mid \boldsymbol{H})$; for seribs that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $\mathbf{M}$. Sefi s mumber ; ane for identifitation 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 (*) ara inc uden irt tre 1966 NBE 19 "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.

Graphs of thase series are shown on pages 23, 24, and 41.
1figures for March, April, and May 1974, are not comparable with earlier data. See "New Features and changes for phis Tissie," page iii.

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


| Year and month | *12. Index of net business formation $(1967=100)$ | 13. Number of new business incorporations <br> (Number) | *6. Value of manufacturers new orders, durable goods industries <br> (Bil. dol.) | 8. Index of construction contracts, total value ${ }^{1}$ $(1967=100)$ | *10. Contracts and orders for plant and equipment <br> (Bil. dol.) | 11. Newly approved capital appropriations, 1,000 manufacturing corporations ${ }^{1}$ <br> (Bil. dol.) | 24. Value of manufacturers' new orders, capital goods industries, nondefense <br> (Bil. dol.) | 9. Construction contracts, commercial and industrial buildings ${ }^{1}$ (Mil. sq. ft. floor space) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 |  |  |  |  |  |  |  |  |
| January . | 11.5 .2 | 25,270 | 32.16 | 160 | 9.25 | $\ldots$ | 7.90 | 60.61 |
| February ...... | 11.4 .7 | 25,084 | 32.04 | 155 | 9.29 | 6.51 | 8.15 | 66.25 |
| March | 116.2 | 26,231 | 32.45 | 159 | 9.75 | ... | 8.30 | 67.13 |
| April . | 117.7 | 26,630 | 33.80 | 167 | 10.25 | -.. | 8.70 | 66.96 |
| May | 11.8 .3 | 26,270 | 33.99 | 165 | 10.36 | 7.00 | 8.93 | 83.01 |
| June | 117.6 | 26,175 | 35.40 | 154 | 10.44 | ... | 8.98 | 71.50 |
| July . . . | 118.5 | 26,789 | 33.21 | 155 | 10.67 | . $\cdot$ | 8.95 | 68.44 |
| August. | 117.9 | 26,365 | 35.77 | 180 | 10.25 | 7.09 | 8.90 | 72.05 |
| September . . | 119.2 | 27,168 | 37.29 | 187 | 11.55 | ... | 9.73 | 73.35 |
| October . . | 120.2 | 27,528 | 37.13 | 171 | 11.61 | . ${ }^{\circ}$ | 9.62 | 75.61 |
| November | 11.9 .4 | 26,234 | 37.46 | 177 | 11.36 | 8.26 | 9.70 | 79.93 |
| December | 11.9 .8 | 27,699 | 38.32 | 163 | 11.67 | ... | 9.99 | 79.42 |
| 1973 |  |  |  |  |  |  |  |  |
| January . | 119.1 | 27,796 | 39.22 | 181 | 11.92 | -•• | 10.28 | 85.15 |
| February | 119.9 | 28,752 | 39.76 | 191 | 11.84 | 9.64 | 10.10 | 85.79 |
| March | (H) 120.8 | (H) 28,964 | 41.02 | 193 | 12.13 | ... | 10.57 | 82.76 |
| April . | 11.9 .3 | 28,522 | 41.34 | 177 | r11.98 | ... | 10.62 | 84.36 |
| May . | 11.8 .8 | 28,286 | 42.45 | 173 | 12.71 | 10.82 | 10.92 | 82.34 |
| June | 11.8 .5 | 27,999 | 43.02 | 183 | 13.61 | ... | 11.42 | 85.55 |
| July .. | 118.2 | 27,664 | 42.70 | 175 | 13.72 | -•* | 11.40 | (-1) 96.77 |
| August. | 117.2 | 26,689 | 42.69 | (H) 199 | 13.43 | 11.31 | 11.03 | 93.19 |
| September. | 115.6 | 26,240 | 42.26 | 182 | 13.37 | ... | 11.27 | 85.76 |
| October .. | 11.6 .2 | 26,809 | 44.04 | 191 | (H) 14.48 | - $\cdots$ | 11.60 | 92.13 |
| November | 117.6 | 26,718 | 44.32 | 194 | 14.32 | (H) 11.43 | (H) 11.97 | 87.29 |
| December | 113.8 | 24,627 | 41.55 | 161 | 13.52 | - ... | 11.57 | 67.91 |
| 1974 |  |  |  |  |  |  |  |  |
| January . | 113.0 | 26,208 | 42.45 | 155 | 13.28 |  | 11.75 | 73.77 |
| February | 11.2 .9 | 26,885 | r42.55 | 187 | r13.20 | p11.36 | r11.62 | 80.67 |
| March . . | p113.6 | p26,076 | $\mathrm{r}^{2} 41.97$ | 181 | r212.90 |  | $\mathrm{r}^{2} 11.30$ | 73.20 |
| April . | (NA) | (NA) | $\begin{array}{r} r^{2} 44.12 \\ (H) p^{2} 46.73 \end{array}$ | $\begin{aligned} & 179 \\ & 188 \end{aligned}$ | $\begin{aligned} & r^{2} 13.65 \\ & \mathrm{p}^{2} 14.40 \end{aligned}$ |  | $\begin{aligned} & \mathbf{r}^{2} 11.92 \\ & \mathrm{p}^{2} 11.77 \end{aligned}$ | $\begin{aligned} & 83.60 \\ & 76.97 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| July . . . . . . . . . . . . |  |  |  |  |  |  |  |  |
| August . . . . . . . . . .September . . . . . . |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | - |
| October . . . . . . . . . . |  |  |  |  |  |  |  |  |
| November ... <br> December .. |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @l. Current high values are indicated by $\boldsymbol{H}\rangle$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by $(\mathbb{H}$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart 88). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.
Graphs of these series are shown on pages 25,26 , and 39.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F. W. Dodge Division (series 8 and 9), or The Conference Board (series 1l).
${ }^{\text {aFigures for March, April, and May 1974, are not comparable with earlier data. See "New Features and Changes for This }}$

| MAJOR ECCNOMIC PROCESS | FIXED CAPITAL INVESTMENT Con. |  |  | $B 4$ <br> INVI NTOEII SANTI INVI N OHY INVESTIENT |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | LEADING INDICATORS-CON. | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS | L.IAONG NOIC ATORS |
| Minor Economic Process ....... | New Investment Comviniments-Con. | Backlog of Investment Commitments | Investment Expenditures | Inventory lavestrient and Purdusimy |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (2). Curren: aigh vaines ana indicinte: by $\mid \boldsymbol{H}$ ); for seriss that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $\mathcal{H}$ ), Series numbers are to: itfentification
 list" of indicaters (chart B8). The " $r$ " indicates revised; " $\rho$ ", preliminary; " e ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.

Graphs of thase series are shown on pages $26,27,28,39,40$, and 42.
${ }^{1}$ This ifs a copyrighted 'series used by permission; it may not be reproduced without written perrission from the fonferwe Board. Fi.gures for March, April, and May 1974, are not comprable with earlier data. See "New Feature and Chuyes tor This Issuat," page iii.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

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


| Year and month | 20. Change in book value, mfrs.' inventories of mils. and supplies <br> (Ann. rate, bil. dol.) | 26. Prod. materials, companies reporting commitments 60 days or Ionger (1) (Percent reporting) | 32. Vendor performance, companies reporting slower deliveries(1) <br> (Percent reporting) | 25. Change in unfilled orders, durable goods industries <br> (Bil. dol.) | *71. Manufacturing and trade inventories, book value(Bil. dol.) | 65. Mfrs.' inventories of finished goods, book value <br> (Bil. dol.) | *23. Index of industrial materials prices(1)$(1967=100)$ | *19. Index of stock prices, 500 common stocks(1)$(1941-43=10)$ | Corporate profits after taxes |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | *16. Current dollars <br> (Ann. rate, bil. dol.) | 18. Constant (1958) dollars <br> (Ann. rate, bil. dol.) |
| 1972 |  |  |  |  |  |  |  |  |  |  |
| January | -1.2 | 53 | 52 | +0.60 | 184.32 | 34.82 | 110.7 | 103.30 |  |  |
| February | +1.3 | 55 | 52 | +0.28 | 184.86 | 34.88 | 113.0 | 105.24 | 52.2 | 37.8 |
| March | -2.9 | 56 | 58 | +0. 26 | 185.26 | 35.04 | 117.2 | 107.69 | ... | ... |
| April | +0.3 | 51 | 58 | +0.80 | 186.19 | 35.15 | 119.5 | 108.81 | $\ldots$ |  |
| May . | +0.7 | 56 | 60 | +0.75 | 187.39 | 35.28 | 124.3 | 107.65 | 53.4 | 38.3 |
| June | -1.1 | 56 | 60 | +2.48 | 187.90 | 35.55 | 123.8 | 108.01 | 5. | ... |
| July . | +5.0 | 54 | 63 | +0.40 | 188.70 | 35.59 | 123.7 | 107.21 |  |  |
| August. | +4.2 | 57 | 63 | +1.08 | 190.22 | 36.07 | 124.6 | 111.01 | 55.6 | 39.7 |
| September | +0.2 | 56 | 65 | +2.04 | 191.59 | 35.98 | 124.8 | 109.39 | ... | ... |
| October | +2.2 | 64 | 73 | +0.82 | 193.07 | 35.71 | 128.1 | 109.56 |  |  |
| November | +1.7 | 63 | 70 | +0.59 | 194.51 | 35.70 | 131.6 | 115.05 | 60.3 | 42.8 |
| December | +2.0 | 62 | 77 | +1.71 | 196.00 | 35.80 | 134.8 | 117.50 | ... | ... |
| 1973 |  |  |  |  |  |  |  |  |  |  |
| January | +4.1 | 63 | 78 | +1.44 | 198.16 | 35.72 | 139.3 | (H) 118.42 |  | $\ldots$ |
| February | $+6.0$ | 68 | 84 | +1.64 | 199.96 | 35.80 | 147.5 | 114.16 | 66.9 | 47.0 |
| March | +4.2 | 67 | 88 | +2.96 | 201.32 | 36.06 | 155.3 | 112.42 | ... | ... |
| April | +4.2 | 77 | 90 | +2.69 | 202.53 | 35.95 | 158.2 | 110.27 |  |  |
| May | +5.3 | 80 | (H) 92 | +3.16 | 204.62 | 36.32 | 162.9 | 107.22 | 71.6 | 49.2 |
| June | +6.9 | 78 | 89 | $+3.76$ | 206.96 | 36.70 | 170.1 | 104.75 | ... | ... |
| July | $+7.6$ | 82 | 88 | +1.91 | 208.78 | 36.72 | 178.1 | 105.83 |  |  |
| August ... | +6.3 | 80 | 88 | +3.06 | 210.55 | 36.60 | 189.8 | 103.80 | 71.5 | 48.5 |
| September | $+7.0$ | 83 | 90 | +2.10 | 212.23 | 36.90 | 186.3 | 105.61 | ... | ... |
| October | +7.9 | 87 | 90 | +2.47 | 214.28 | 36.98 | 188.1 | 109.84 |  |  |
| November | +5.7 | 84 | 91 | +2.42 | 217.64 | 37.19 | 192.4 | 102.03 | 71.6 | 47.8 |
| December .. $1974$ | +13.1 | 87 | 88 | +1.35 | 221.36 | 37.81 | 208.9 | 94.78 | ... | . |
| January ... | +11.8 | 90 | 85 | +1.66 | 224.66 | 38,34 | 215.9 | 96.11 |  |  |
| February | +11.8 | (H) 91 | 88 | r+2.09 | 227.73 | 38.77 | 232.0 | 93.45 | (H) p 80.2 | (H)p52.1 |
| March .. | +12.3 | 85 | 88 | (NA) | r230.59 | 39.11 | 237.2 | 97.44 |  |  |
| April . | $(\mathbb{H})+1.4 .4$ | 83 | 84 | $\mathrm{r}^{+}+2.89$ | (H) P 232.76 | (H) 39.47 | (H) 238.4 | 92.46 |  |  |
| May . . . June | (NA) | 84 | 79 | (H) $\mathrm{p}^{1}+4.12$ | (NA) | (NA) | 226.2 | 89.67 |  |  |
| July . . . . . . . . |  |  |  |  |  |  |  |  |  |  |
| August . . . . . . |  |  |  |  |  |  |  |  |  |  |
| September . . . |  |  |  |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |  |  |  |
| November ... <br> December ... |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by $(4$. Current high values are indicated by $\mathbb{H}$; for series that move counter to movements in general business activity (series 3,5,14,39, 40, 43, 44, 45, and 93), current low values are indicated by $\mathbb{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBEA "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 dages $28,29,30,40$, and 42.
i Figures for April and May 1974 are not comparable with earlier data. See "New Features and Changes for This Issue," page iii.
average for June 4, 11, and 18. ${ }^{3}$ Average for June 5, 12, and 19.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

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


| Year and month | 22. Ratio, profits to income orig. in corporate business <br> (Percent) | 15. Profits (after taxes) per dollar of sales, all mfg. corp. <br> (Cents) | *17. Ratio, price to unit labor cost index, mfg.$(1967=100)$ | Net cash flows, corporate |  | 55. Index of wholesale prices, industrial commod.(a)$(1967=100)$ | 58. Index of wholesale prices, mfd. goods(1)$(1967=100)$ | Unit labor cost, total private economy |  | 68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp. (Dollars) | *62. Index of labor cost per unit of output, mifg.$(1967=100)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 34. Current dollars <br> (Ann. rate, bil. dol.) | 35. Constant (1958) dol. <br> (Ann. rate, bil. dol.) |  |  | 63. Index (1967=100) | 63c. Change over 1-0 spans (Ann. rate, percent) |  |  |
| 1972 |  |  | ${ }^{1}$ ) |  |  | ${ }^{(2)}$ | ( ${ }^{1}$ |  |  |  |  |
| January . . . . |  |  | 97.5 |  |  | 115.9 | 115.7 |  | 7.6 |  | 118.9 |
| February . | 9.4 | 4.2 | 97.1 | 89.9 | 64.3 | 116.5 | 116.5 | 125.9 | -•• | 0.842 | 120.1 |
| March . | ... | ... | 97.9 | ... | ... | 116.8 | 116.7 | ... | ... | 0.82 | 119.0 |
| April | - | -•• | 97.9 | -•• | ... | 117.3 | 116.9 | $\cdots$ | -0.5 |  | 119.4 |
| May. | 9.3 | 4.2 | 98.4 | 93.6 | 66.4 | 117.6 | 117.4 | 125.7 | - | 0.845 | 119.4 |
| June | ... | ... | 98.5 | ... | ... | 117.9 | 117.8 | ... | ... | ... | 119.6 |
| July . | $\cdots$ | -•• | 99.3 | . | $\cdots$ | 118.1 | 118.3 | -•• | 1.7 | .. | 119.0 |
| August . | 9.5 | 4.3 | 99.8 | 95.4 | 67.3 | 118.5 | 118.5 | 126.3 | . | 0.850 | 118.9 |
| September | ... | ... | 100.4 | ... | ... | 118.7 | 118.8 | ... | ... | ... | 118.2 |
| October | - . | . $\cdot$ | 100.6 | -•• | $\ldots$ | 118.8 | 118.8 | $\cdots$ | 2.0 | ... | 118.2 |
| November | 9.8 | 4.5 | 101.1 | 101.9 | 71.7 | 119.1 | 119.2 | 126.9 | ... | 0.853 | 118.2 |
| December | ... | ... | 102.2 | ... | ... | 119.4 | 120.7 | . $\cdot$ | -•• | ... | 118.3 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| January . . . |  | -•• | 102.2 | . $\cdot$ |  | 120.0 | 121.6 | ... | 5.2 | ... | 119.2 |
| February | 10.5 | 4.7 | 102.9 | 109.2 | 76.1 | 121.3 | 123.6 | 128.5 | ... | 0.862 | 119.7 |
| March | ... | ... | 105.1 | -• | . | r122.8 | 125.7 | ... | ... | ... | 119.6 |
| April . |  | -•• | r104.1 | ... | $\ldots$ | r124.2 | r126.4 | ... | 7.6 | ... | 121.0 |
| May | 11.1 | 4.7 | r105.2 | 114.7 | 78.3 | r 125.3 | r128.3 | 130.9 | -• | 0.874 | 121.7 |
| June | ... | ... | r105.6 | ... | ... | r126.0 | rl30.I | ... | . $\cdot$ | ... | 122.5 |
| July ... |  |  | r105.2 |  |  | r126.1 | r129.1 |  | 6.9 |  | 122.4 |
| August. | 10.7 | 4.7 | r108. 3 | 115.2 | 77.8 | r126.7 | r133.4 | 133.1 | ... | 0.883 | 123.3 |
| September | ... | ... | r106.2 | ... | ... | r127.4 | r131.8 | ... | -•• | ... | 124.4 |
| October . | - |  | r105.7 |  |  | r128.5 | r132.0 | -•• | 8.9 | . . ${ }^{\text {a }}$ | 125.3 |
| November. | 20.2 | (H) 4.8 | r106.6 | 116.8 | 77.9 | r130.1 | r132.8 | 136.0 | ... | 0.904 | 125.3 |
| December | ... | (1)4.8 | rl07.7 | . . | ... | r132.2 | r135.1 | ... | ... |  | 125.8 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |
| January . . |  |  | rlll 0.6 |  |  | r135.3 | r138.6 |  | (H) 12.0 |  | 125.9 |
| February . | (H)pll. 1 | (NA) | r110.9 | (H)pl25.9 | (H) p 82.0 | r138.2 | r140.9 | (H)139.9 |  | (H) p 0.933 | r127.1 |
| March |  |  | r113.1 |  |  | r142.4 | r143.6 |  |  |  | r127.2 |
| April . |  |  | r113.5 |  |  | r146.6 | $r 146.0$ |  |  |  | r128.4 |
| May June |  |  | [HPP114.4 |  |  | ([) 150.5 | (H) 149.3 |  |  |  | (H)pl30.1 |
| July . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| August . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| September.... |  |  |  |  |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| November .... |  |  |  |  |  |  |  |  |  |  |  |
| December ... |  |  |  |  |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages $30,31,32,40$, and 42.
${ }^{1}$ See "New Features and Changes for This Issue," page iii.

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


| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { month } \end{aligned}$ | 85. Change in U.S. money suppiy (M1) <br> (Ann. rate, percent) | 102. Change in money supply plus time deposits at commercial banks (M2) ${ }^{1}$ (Ann. rate, percent) | 103. Change in money supply plus time deposits at banks and nonbank in; stitutions (M3) ${ }^{2}$ (Ann. rate, percent) | 33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.) | 112. Net change in bank loans to businesses <br> (Ann. rate, bil. dol.) | *113. Net change in consumer installment debt <br> (Ann. rate, bil. dol.) | 110. Total private borrowing <br> (Ann. rate, mil. dol.) | 14. Current liabilities of business failures (1) <br> (Mil. dol.) | 39. Delinquency rate, 30 days and over, consumer instaliment loans ${ }^{1}$ <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 |  |  | $\left(^{3}\right)$ |  |  |  |  |  |  |
| January | +1.53 | +10.91 | r+12.36 | +41.69 | -8.48 | +13.21 |  | 101.62 |  |
| February | +13.76 | +14.08 | r+14.69 | +40.20 | +6.52 | +10.60 | 127,096 | 191.33 | 1.73 |
| March | +11. 59 | +11.68 | r+13.06 | +44.92 | +4.70 | +15.77 |  | 220.66 |  |
| April ...... | +7.48 | +7.38 | r+9.89 | +46.68 | +10.31 | +11.88 |  | 148.47 | 1.79 |
| May . | +3.97 | +8.56 | r+10.60 | +49.19 | +4.72 | +15.98 | 138,432 | 190.14 |  |
| June | +6.92 | +10.44 | r+12.23 | +48.25 | -6.83 | +16.63 | ... | 127.90 | 1.87 |
| July .. | +11.79 | +12.76 | r+14.43 | +45.34 | +1.10 | +13.13 |  | 204.62 |  |
| August.. | +6.33 | +9.77 | r+12.57 | +53.99 | +7.00 | +19.72 | 150,700 | 253.62 | 1.92 |
| September | +7.75 | +9.69 | r+12.44 | +49.44 | +12.02 | +15.43 | ... | 113.54 | ... |
| October | +8.66 | +11.02 | r+12.77 | +50.02 | +18.56 | +17.95 |  | 152.97 | 1.98 |
| November | +6.21 | +8.13 | r+10.11 | +53.60 | +16.78 | +20.62 | 179,572 | 208.58 | , |
| December ... 1973 | $(\mathbb{H})+14.73$ | +12.46 | r+12.67 | +57,24 | +13.94 | +19.96 | ... | ( -86.79 | 1.95 |
| January | +4.69 | +9.36 | r+10.79 | +46.42 | +23.70 | +23.39 |  | 205.84 |  |
| February | +5.61 | r+6.34 | r+8.09 | +47.23 | +50.95 | +23.96 | 187,344 | 137.16 | 2.03 |
| March | +0.93 | r +5.18 | r+6.60 | r +54.00 | +42.00 | (H) +24.53 | ... | 252.35 |  |
| April | +6.04 | r+8.30 | r+8.57 | +49.68 | +26.14 | +16.85 |  | 119.34 | 2.05 |
| May | +13.88 | +11.81 | +10.92 | +54.68 | +14.32 | +23.89 | 174,656 | 167.95 | $\ldots$ |
| June | +14.18 | +12.80 | +11.94 | H + +58.91 | +13.07 | +19.34 | ... | 180.21 | 2.00 |
| July ... | +4.07 | +5.68 | +6.26 | +56.21 | +22.94 | +23.98 |  | 206.19 |  |
| August | -0.45 | +6.52 | +4.98 | +55.91 | +29.40 | +22.74 | (H) 189,852 | 190.15 | 2.01 |
| September . | -3.61 | +3.68 | +3.86 | +43.01 | +6.02 | +16.31 |  | 189.47 |  |
| October . | +4.97 | +10.99 | +9.34 | +38.89 | -0.86 | $+20.40$ |  | 185.66 | 2.08 |
| November. | +11.70 | +11.53 | +10.09 | +37.20 | +2.92 | +20.71 | 155,932 | 218.67 |  |
| December ... | +9.81 | +10.15 | +9.60 | +31.26 | +11.56 | +4.92 | ... | 245.62 | 2.26 |
| 1974 |  |  |  |  |  |  |  |  |  |
| January ...... | -2.65 | $+6.92$ | +7.51 | +32.75 | +22.92 | +11.00 |  | 337.28 | $\cdots$ |
| February | +1.2.85 | +13.56 | +11.46 | +37.86 | +2.71 | +8.05 | p158,260 | 213.13 | 2.57 |
| March ... | +20.96 | +8.87\% | +8.98 | p+41.70 | r+33.70 | +7.40 |  | 204.59 |  |
| April ... | +8.25 | +8.19 | +7.60 | (NA) | (1) ${ }^{+60.88}$ | +13.84 |  | 209.76 | 2.62 |
| May .... | ${ }_{4}^{\text {p }}$ p+5.14.26 | ${ }^{4} \begin{aligned} & \text { p+5.49 } \\ & +13.62\end{aligned}$ | p+4.43 |  | $\begin{aligned} & \mathrm{p}_{4}^{+19.64} \\ & -0.70 \end{aligned}$ | (NA) |  | 375.69 |  |
| July ......... |  |  |  |  |  |  |  |  |  |
| August ....... <br> September |  |  |  |  |  |  |  |  |  |
| October . |  |  |  |  |  |  |  |  |  |
| November |  |  |  |  |  |  |  |  |  |
| December .... |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal moverient. Unadjusted series are indicated by (1). Current high values are indicated by $\mathbb{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by $(\mathbb{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart B8). The "r"indicates revised; " p ", preliminary; " e ", estimated; " a ", anticipa ied; and " NA ", not available.
Graphs of these series are shown on pages 33, 34, and 40 .
${ }^{2}$ Series that reached their high values prior to 1972 are: Series 102, +19.84 reached in February 1971; Series 103 , +18.20 in March 1971; and Series 39, I.71 in December 1971. Data include conventional mortgages beld by the Government Nationai Mortgage Association. ${ }^{3}$ See "New Features and Changes For This Issue," page iii. ${ }^{4}$ Average for June 5 and•12.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC PROCESS | B6 MONEY AND CREDIT-COn. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHIY COINCIDENT INDICATORS |  | LAGGING HAOLCATORS |  |
| Minor Economic Process $\qquad$ | Bank Reserves | Interest Rates | Outstanding Dabt | Inturist Ratas |


| Year and molith | 93. Free reserves(u) (Mil. dol.) | 119. Federal funds rate (1) <br> (Percent) | 114. Treasury bill rate (a) <br> (Percent) | 116. Corporate bond vields(a) <br> (Percent) | 115. Treasury bond yields(1) <br> (Percent) | 117. Municipal bond vields (1) ${ }^{1}$ <br> (Percent) | 66. Consumer installment debt <br> (Mil. dol.) | *72. Commercial and industrial loans outstanding, weekly reporting large commerciel banks (Mil. dol.) | 109. Aver. and prime rita charged by banks(4) <br> (Perent) | © 67 . Hink ratus on shettretn lurimess <br>  citias (4) [Pisceni) | 118. Mort they yinds. asiders $\tan$ <br> (I'eriment) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |
| danuary | +1.53 | 3.50 | 3.40 | 7.36 | 5.62 | 5.12 | 109,634 | 84,509 | 5.18 |  | 7.49 |
| F-ebruary | $+91$ | 3.29 | 3.18 | 7.57 | 5.67 | 5.28 | 110,517 | 85,052 | 4.75 | 5.52 | 7.46 |
| March .. | 1234 | 3.83 | 3.72 | 7.53 | 5.66 | 5.31 | 111,831 | 85,444 | 4.75 | ... | 7.45 |
| April | $+27$ | 4.17 | 3.72 | 7.77 | 5.74 | 5.43 | 112,821 | 86,303 | 4.98 | $\cdots$ | 7.50 |
| May | -15 | 4.27 | 3.65 | 7.61 | 5.64 | 5.30 | 114,153 | 86,696 | 5.00 | 5.59 | 7.53 |
| June | $+110$ | 4.46 | 3.87 | 7.63 | 5.59 | 5.34 | 115,539 | 86,127 | 5.04 | ... | 7.54 |
| July | -55 | 4.55 | 4.06 | 7.72 | 5.59 | 5.41 | 116,633 | 86,218 | 5.25 |  | 7.54 |
| August. | -183 | 4.80 | 4.01 | 7.59 | 5.59 | 5.30 | 118,276 | 86,801 | 8.27 | 5.33 | 7.55 |
| Sisptember . | -352 | 4.87 | 4.65 | 7.72 | 5.70 | 5.36 | 119,562 | 87,803 | 5.50 | ... | 7.56 |
| Octobar . . | -327 | 5.04 | 4.72 | 7.66 | 5.69 | 5.18 | 121,058 | 89,350 | 5.73 |  | 7.57 |
| Navember | -292 | 5.06 | 4.77 | 7.46 | 5.51 | 5.02 | 122,776 | 90,748 | 5.75 | 6.33 | 7.57 |
| December | -830 | 5.33 | 5.06 | 7.50 | 5.63 | 5.05 | 124,439 | 91,910 | 5.79 | . ${ }^{\text {, }}$ | 7.56 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| January . | -\$23 | 5.94 | 5.31 | 7.61 | 5.96 | 5.05 | 126,388 | 93,835 | 6.00 | . $\cdot \cdot$ | 7.55 |
| February | -1,388 | 6.58 | 5.56 | 7.67 | 6.14 | 5.13 | 1.28,385 | 98,131 | 6.02 | 6.52 | $\because .56$ |
| March .. | -1,563 | 7.09 | 6.05 | 7.75 | 6.20 | 5.29 | 130,429 | 101,548 | 6.30 | ... | 7.63 |
| April | -1,564 | 7.12 | 6.29 | 7.70 | 6.11 | 5.15 | 131,833 | 103,726 | 6.60 | ... | $\% 73$ |
| May | -1,638 | 7.84 | 6.35 | 7.69 | 6.25 | 5.14 | 133,824 | 104,91.9 | $\% .01$ | 8.35 | \%.79 |
| June | -1,653 | 8.49 | 7.19 | 7.73 | 6.32 | 5.18 | 135,436 | 106,008 | 7.49 | ... | 7.89 |
| July... | -1,584 | 10.40 | 8.02 | 7.97 | 6.53 | 5.40 | 137,434 | 107,920 | 8.30 |  | 8.19 |
| August.... | -1,734 | 10.50 | (H) 8.67 | 8.45 | 6.85 | 5.48 | 139,329 | 110,370 | 9.23 | 9.2\% | (NA) |
| September . | -1,477 | 10.78 | 8.48 | 8.10 | 6.41 | 5.10 | 140,688 | 110,872 | 9.86 | ... | 9.18 |
| October. | -1,141 | 10.01 | 7.16 | 7.97 | 6.25 | 5.05 | 142,388 | 110,800 | 9.94 |  | 8.97 |
| November. | -1,1:11 | 10.03 | 7.87 | 7.95 | 6.30 | 5.18 | 144,114 | 211,043 | 9.75 | (H) 210.08 | 8.86 |
| Decamber | -995 | 9.95 | 7.36 | 8.09 | 6.35 | 5.12 | 144,524 | 112,006 | 9.75 | (1) | 8.78 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Jank:ary ..... | -790 | 9.65 | 7.76 | 8.32 | 6.56 | 5.22 | 145,441 | 113,916 | 9.73 |  | (NA) |
| February .... | -980 | 8.97 | 7.06 | 8.21 | 6.54 | 5.20 | 146,112 | 114,142 | 9.21 | 9.91 | 8.54 |
| March . . | -1,444 | 9.35 | 7.99 | 8.60 | 6.81 | 5.40 | 146,729 | r116,950 | 8.83 |  | 8.66 |
| Apri | r-1,506 | 10.51 | 8.23 |  | 7.04 |  | H눈,882 | r112,023 | 10.02 |  |  |
| May . June | (H)p-2,316 | $\begin{array}{r} (H) \\ { }_{3} 11.31 \\ 11.63 \end{array}$ | 8.43 48.25 | $\begin{array}{r} {[H) 9.39} \\ 59.55 \end{array}$ | $\begin{array}{r} {[77.09} \\ 57.01 \end{array}$ | (1)6.02 ${ }_{6}^{6} 6.02$ | (NA) | $\begin{array}{r} \text { (H) }{ }_{2} 123,660 \\ 123,602 \end{array}$ | $\begin{array}{r} {[H) 11.25} \\ { }^{7} 11.50 \end{array}$ |  | H 9.48 |
| July . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| August ........ |  |  |  |  |  |  |  |  |  |  |  |
| September . . . . |  |  |  |  |  |  |  |  |  |  |  |
| October . . . . |  |  |  |  |  |  |  |  |  |  |  |
| November ... |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movernent. Unadjusted series are indicated by (1). Current higli values ate ind cated ty (H); for series that move colnter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $\mathbf{H}$ ). Series nurnbers are fur identificasion 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 inclicded in the $1 \mathrm{f} 66 \mathrm{NBf:}$ "slioft list" of indicators (chart B8). The "r"" indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphis of these series are shown on pages 35,36 , and 42 .
${ }^{1}$ Series 117 roachod its high velue, 6.06 , in July 1971. ${ }^{2}$ Average for weeks ended June 5 and 12. average for weoks onderi June 5, 12, and 19. Average for weeks ended June 6, 13, and 20. Average for weoks ended June 7 and 14 , Average for June 6 and 13. "Averaze for June 1. through 21.

| Year and month | B7 COMPOSITE INDEXES |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 810. Twelve leaders, reverse trend ad justed ${ }^{1}$ (series 1, 5, 6, 10, 12 16, 17, 19, 23, $29,31,113$ ) | 811. Twelve leaders, prior to trend adjustment (same com. ponents as in series 810)$(1967=100)$ | 820. Five coinciders. estimated aggregate economic activity (series 41, 43, 47,52,56) | 825. Five coinciders, estimated aggregate economic activity. deflated (series 41, 43. 47,520, 56D)$(1967=100)$ | $\begin{aligned} & \text { 830. Six } \\ & \text { laggers } \\ & \text { (series } 44 \text {, } \\ & 61,62,67, \\ & 71,72 \text { ) } \end{aligned}$ | Leading Indicator Subgroups |  |  |  |  |
|  |  |  |  |  |  | 813. Marginal employment adjustments (series 1. 2. 3, 5) | 814. Capital investment commitments (series 6, 10, 12,29 ) | 815. Inventory investment and purchasing (series 23, 25, 31, 37) | 816. Profit- <br> ability <br> (series 16, <br> 17, 19) | 817. Sensitive financial flows (series 33, 85, 112,113) |
|  |  |  |  |  | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) | (1967=100) |
| 1972 |  |  |  |  |  |  |  |  |  |  |
| January | 133.4 | 108.8 | 128.8 | 119.2 | 130.7 | 97.4 | 115.2 | 103.5 | 102.9 | 105.9 |
| February | 134.2 | 109.0 | 130.2 | 120.4 | 130.8 | 97.9 | 114.7 | 104.3 | 103.2 | 107.3 |
| March | 137.0 | 110.9 | 131.8 | 121.8 | 131.0 | 98.6 | 116.1 | 105.0 | 104.5 | 115.2 |
| April | 138.7 | 111.9 | 133.2 | 123.1 | 132.2 | 98.9 | 117.3 | 106.7 | 104.9 | 111.4 |
| May | 140.5 | 112.9 | 134.4 | 124.1 | 132.8 | 99.3 | 117.3 | 108.3 | 105.3 | 111.8 |
| June | 141.0 | 112.8 | 135.2 | 124.5 | 133.3 | 97.1 | 118.2 | 108.0 | 105.8 | 112.8 |
| July .... | 14.7 | 112.9 | 135.8 | 125.0 | 133.6 | 98.6 | 117.6 | 106.1 | 106.7 | 111.2 |
| August... | 145.2 | 115.3 | 138.1 | 127.1 | 134.6 | 100.3 | 118.5 | 109.4 | 108.1 | 118.3 |
| September | 147.1 | 116.4 | 139.6 | 128.2 | 136.3 | 100.5 | 120.8 | 110.5 | 109.0 | 115.4 |
| October | 148.8 | 117.3 | 142.0 | 130.7 | 138.4 | 101.5 | 121.3 | 110.8 | 109.9 | 117.5 |
| November | 1.51 .3 | 118.8 | 144.2 | 132.6 | 140.9 | 101.2 | 120.8 | 111.6 | 112.1 | 121.9 |
| December | 153.5 | 120.1 | 145.6 | 133.3 | 143.0 | 100.4 | 121.8 | 113.0 | 114.5 | 122.4 |
| 1973 |  |  |  |  |  |  |  |  |  |  |
| January . | 155.9 | 121.5 | 147.6 | 134.9 | 145.6 | 102.2 | 121.2 | 114.8 | 115.6 | 124.2 |
| February | 158.8 | 123.3 | 149.4 | 136.1 | 149.2 | 102.5 | 121.6 | 116.6 | 116.3 | 125.9 |
| March | 161.3 | 124.8 | 150.9 | 136.5 | 151.9 | 103.2 | 122.2 | 118.8 | 118.5 | (H) 128.6 |
| April | 159.7 | 123.1 | 151.8 | 136.7 | 155.6 | H103.3 | 120.8 | 118.6 | 118.1 | 120.4 |
| May | 162.9 | 125.1 | 153.3 | 137.4 | 158.3 | 103.2 | 120.9 | 121.3 | 119.0 | 123.7 |
| June | r164.3 | r125.7 | 154.5 | 137.6 | 162.5 | 102.3 | ([]) 122.4 | 123.9 | r118.8 | 121.9 |
| July ... | ri65.6 | rl26.2 | 156.4 | 139.7 | 167.1 | 101.7 | 121.1 | 123.4 | $r 118.7$ | 122.5 |
| August. | 167.3 | r127.0 | 157.3 | 138.7 | 170.8 | 102.2 | 120.4 | 126.8 | r120.9 | 117.4 |
| September | r. 165.2 | 125.0 | 158.5 | 139.9 | 173.4 | 102.8 | 118.7 | 125.4 | r119.5 | 108.7 |
| October . . | r166.6 | r125.6 | 160.9 | 141.5 | 176.7 | 102.6 | 118.4 | 127.0 | r120.0 | 108.2 |
| November | r168.1. | r126.2 | 162.6 | (H) 142.2 | 178.5 | 100.8 | 118.9 | 129.3 | r119.1 | 111.1 |
| Decamber | r165.1. | r123.5 | 162.2 | 140.7 | 181.6 | 97.7 | 115.6 | 131.8 | r119.4 | 105.0 |
| 1974 |  |  |  |  |  |  |  |  |  |  |
| January | r168.2 | r125.4 | 161.5 | 138.7 | r183.8 | 96.0 | 115.9 | 132.5 | r123.3 | 107.9 |
| February | ril70.0 | r126.2 | r162.5 | r138.4 | r184.4 | 95.6 | 116.3 | r134.6 | r124.0 | 110.9 |
| March .. | r172.9 | (H) rl 127.9 | r163.7 | r138.5 | r188.3 | r95.4 | 117.0 | r135.4 | (-1) rl 128.3 | rl18.6 |
| April | 2172.9 | ${ }^{2} 127.4$ |  |  | r198.6 | p97. 1 | r117.0 | (1) ${ }^{\text {r }}$ 135.4 | r126.9 | pl23.4 |
| Mav.. | (H) ${ }^{3} 173.3$ | 3127.2 | ([1) ${ }^{4} 165.8$ | ${ }^{4} 139.3$ | (H)p194.5 | (NA) | pl15.9 | p134.0 | p126.9 | (NA) |
| June ........ |  |  |  |  |  |  |  |  |  |  |
| Juty . . . . . . . . |  |  |  |  |  |  |  |  |  |  |
| August ....... |  |  |  |  |  |  |  |  |  |  |
| September . . . . |  |  |  |  |  |  |  |  |  |  |
| October ..... |  |  |  |  |  |  |  |  |  |  |
| November . . . . <br> December .... |  |  |  |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages 37 and 38.
${ }^{1}$ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.
${ }^{2}$ Excludes series 12 for which data are not yet available.
${ }^{3}$ Excludes series 12, 16, 31, and 113 for which data are not yet available.
${ }^{4}$ Ercludes series 56 for which data are not yet available.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©. Series numbers ace for identification maly and do not reflect series relationships or order. Complete titios and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary; " e ", estimated; " 1 ". anticipated; and " $N A^{\prime \prime}$ " not available.

Graphs of these series are shown on pages 43,44 , and 45.
${ }^{1}$ See "New Features and Changes for This Issue," page iii.


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

Graphs of these series are shown on pages 46 and 47.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun \& Bradstreet, Inc.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for idertification maly ind do not reflect series relationships or order. Complete tites and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", ustimated; " $a$ ", anticipated; and " $N A$ ", not available.
Graphs of these series are shown on page 48.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (14. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $\rho$ ", preliminary; " e ", estimated; " a ", anticipated; and " $N A^{\prime \prime}$, not available.

Graphs of these series are shown on pages 49, 50, and 51.
${ }^{1}$ Amount outstanding at end of quarter. ${ }^{3}$ Reserve position at end of quarter. ${ }^{3}$ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).


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

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


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

Graphs of these series are shown on pages 54 and 55.
${ }^{1}$ Figures for March, April, and May 1974, are not comparable with earlier data. See "New Features and Changes for This Issue," page iii.


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

Graphs of thase series are shown on paye 56.
${ }^{3}$ Porcent changes are centered within the spans: I-month changes are placed on the $2 d$ month, l-quartor ehanges are plated on lst month of the $2 d$ quarter, and 6 -month changes are placed on the 4 th month.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Urradjusted 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 57.
${ }^{2}$ Percent changes are centered within the spans: l-month percent changes are placed on the 2 d month and 6-month percent changes are placed on the 4 th month.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.


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

Graphs of tiese series are shown on pages 58 and 59.
${ }^{1}$ Adjustad for overtime (in manufacturing only) and interindustry employment shifts.
${ }^{3}$ Percon: changeg are centered within the spans: l-month changes are placed on the 2 d month, l-quarter, changes cre plact on the lst, month of the 2d quarter, 6-month changes are placed on the 4 th month, and 4 -quarter changes are pacer on the midde month of the 3 d quarter.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (4). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; " $p$ ", preliminary; " $a$ ", estimated; " $a$ ", anticipated; and "NA", not available.

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

D OTHER KEY INDICATORS


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

Graphs of these series are shown on page 60.

| Year and quarter | El ACTUAL AND POTENTIAL GNP |  |  |
| :---: | :---: | :---: | :---: |
|  | Gross national product in constant (1958) dollars |  |  |
|  | 205. Actual GNP | 206. Potential GNP | 207. GNP gap (potential less actual) |
|  | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1971 |  |  |  |
| First quarter ....... | 735.1 | 775.85 | +40.7 |
| Second quarter ..... | 740.4 | 783.4 | +43.0 |
| Third quarter . . . . . . | 746.9 | 791.1 | +44.2 |
| Fourth quarter ..... | 759.0 | 798.9 | $+39.9$ |
| 1972 |  |  |  |
| First quarter ....... | 768.0 | 806.8 | +38.8 |
| Second quarter ...... | 785.6 | 814.7 | +29.1 |
| Third quarter . . . . . . . | 796.7 | 822.8 | +26.1 |
| Fourth quarter ..... | 812.3 | 830.9 | +18.6 |
| 1973 |  |  |  |
| First quarter ....... | 829.3 | 839.1 | $+9.8$ |
| Second quarter . . . . | 834.3 | 847.3. | +13.0 |
| Third quarter . . . . . . | 841.3 | 855.7 | $+14.4$ |
| $1974$ |  |  | +19.5 |
| First quarter ....... | 831.0 | 872.6 | $+41.6$ |
| Second quarter ..... |  |  |  |
| Third quarter $\qquad$ Fourth quarter $\qquad$ |  |  |  |

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

Graphs of these series are shown on page 61.

## Special Note on Potential GNP

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

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

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

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

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

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


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @. Series nuinbers are for icientificatien cinly and do not reflect siries relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estinated; " $a$ ", anticipased; and "NA", not available.
Graphs of these series are shown on paye 62.
${ }^{+T h}$ figure for March $19 \%$ is not comparable with earlier figures. See "New Features and Changes for she Insue," pers ili.


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

Graphs of these series are showm on page 63.
This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
${ }^{2}$ Based on 72 components through August 1972, on 71 components througi January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, and on 66 components thereafter. Component data are not shown in teble $\mathrm{E}_{4}$ but are available from the source agency.
${ }^{3}$ Average for June 4, 11, and 18 .


NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spens: Ifrounth indexes are platerd on the 2d month, 6 -month indexes are placed on the 4 th month, and 9 -month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in ifdux 058 witich requires no adjustment. Table E4 identifies the components for most of the indexes shown. The " r " indicates revised; " $\rho$ ", preliminary; and " $N A^{\prime \prime}$ ", not available. Lhiacjust ded saites are ink. ©red by (1). Graphs of these series are shown on pages 63 and 64 .
${ }^{2}$ Component data are not available for publication and therefore are not shown in table E/4.

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



NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. The " $r$ " indicates revised; " $p$ ", preliminary; and "NA", not available.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.
${ }^{3}$ Total figures for March, April, and May, and component data for April and May are not comparable with earlier data; therefore, data for the components in March do not add to the total for the month, and the March-April directions of change and diffusion index are not shown.

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

| Diffusion index components | 1973 |  |  | 1974 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February | March | April | Nu | June ${ }^{1}$ |
| 023. INDEX OF INOUSTHIAL MATERIALS PRICES ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| Industrial materials price intex (1967=100) . . . . | + 188.1 | $+192.4$ | + 208.9 | + 215.9 | $+232.0$ | $+237.2$ | + 238.4 | - 226.2 | -. 2223.8 |
|  | (Dollars) |  |  |  |  |  |  |  |  |
| Percent rising of 13 components .. | (46) | (69) | (69) | (85) | (69) | (54) | (6.) | (38) | (54) |
| Copper serap (Ib.) | $+0.758$ | $+0.830$ | - 0.761 | - 0.698 | $+0.717$ | $+0.829$ | $+0.929$ | - 0.900 | $-0.743$ |
| Lead serap (lb.) | $\bigcirc 0.066$ | $+0.073$ | $+\quad 0.084$ | $+0.093$ | + 0.103 | - 0.089 | $+\quad 3.091$ | $=0.072$ | + 0.0138 |
| Steel scras (ton) | + 74.694 | + 91.291 | $+95.745$ | - 81.439 | $+103.417$ | $+120.133$ | $+137.295$ | - 78.750 | $+1177.347$ |
| Tin (1b.) | $+2.455$ | $+\quad 2.583$ | + 2.996 | $+3.035$ | + 3.561 | + 3.790 | + + +.366 | $+4.543$ | $+4.69$ |
| Zine (lb.) | 00.204 | $+0.205$ | $+0.267$ | + 0.315 | $+0.323$ | $+0.330$ | $+\quad 6.347$ | - 0.344 | 40.350 |
| Burlap (yd.) | $+0.188$ | $+0.194$ | 0.192 | $+0.195$ | $+0.210$ | $+0.262$ | $+0.297$ | $+0.303$ | - 0.28; |
| Cotton (lb.). 12-market average | 0.787 | - 0.691 | $+0.794$ | + 0.815 | - 0.715 | - 0.654 | - 0.643 | $-0.551$. | + $0.55^{\circ}$ |
| Print clott (yd.), average | $+0.559$ | + 0.563 | $+0.636$ | $+0.692$ | 0.686 | - 0.611. | + 0.616 | - 0.610 | - $0.57 \%$ |
| Wool tops ( lb.$)$ | - 3.340 | - 3.166 | - 3.036 | $+3.154$ | $+3.240$ | - 3.189 | - 2.339 | $+2.348$ | - 2.293 |
| Hides (1b.) | 0.356 | - 0.349 | + 0.366 | $+\quad 0.367$ | - 0.356 | - 0.302 | - 0.266 | + 0.283 | $+0.29 \%$ |
| Rosin (100 lb.) | 21.145 | - 20.769 | - 20.526 | $+20.607$ | $+22.680$ | $+28.445$ | $+28.529$ | $+28.814$ | + 29.16 |
| Rubber (tb.) . . . . . . . . . . . . . . . . . . . | 0.360 | + 0.389 | $+\quad 0.517$ | + 0.557 | - 0.513 | - 0.475 | - 0.428 | - 0.1423 | - $0.40 \%$ |
| Tallow (lb) . . . . . . . . . . . . . . . . . . . . | 0.142 | + 0.160 | $\underline{+} 0.169$ | $+\quad 0.182$ | $\pm 0.192$ | + 0.211 | 0.187 | $-0.184$ | 0.168 |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ${ }^{3}$ (Thousands of employees) |  |  |  |  |  |  |  |  |  |
|  | $+76,363$ | + 76,679 | $-76,626$ | . 76,526 | + 76,813 | - r76,804 | + r76,928 | $\therefore 74,210$ |  |
| Percent rising of 30 components .. | (90) | (70) | (62) | (53) | (50) | (50) | (63) | (63) |  |
| Ordnance and accessories | + 97 | 93 | + 96 | $0 \quad 96$ | - 96 | $0 \quad r 96$ | 0 rob | 0 9\% |  |
| Lumber and wood products . . . . . . . . . | + 546 | + 548 | + 555 | - 555 | + 557 | - r557 | $+559$ | $593$ |  |
| Furniture and fixtures . . . . . . . . . . . . . | - 434 | - 434 | - 434 | - 434 | $430$ | - r430 | $0 \quad r 430$ | $488$ |  |
| Stone, clay, and glass products | + 562 | 561 | + 568 | - 565 | $0 \quad 565$ | - 565 | - r360 | \% $\quad 560$ |  |
| Primary metal industries | $+\quad 1,093$ | + 1,096 | 1,094 | 1,079 | 1,067 | - r1,053 | + r1, $23 \%$ | - 1,0es |  |
| Fabricated metal products . . . . . . . . . . | $+1,131$ | + 1,137 | - 1,134 | - 1,127 | - 1,117 | - r1,111 | + r1, 117 | - 1,112 |  |
| Machinery, except electrical . . . . . . . . | + 5,411 | $+\quad 1,441$ | + 1,447 | + 1,448 | - 1,435 | + r1,444 | + $\mathrm{r} 1,4.46$ | - 1,442 |  |
| Electrical equipment . . | + 1,412 | $+1,417$ | + 1,423 | 1,417 | - 1,407 | - r1,396 | + r1, 20.5 | - 1,389 |  |
| Transportation equipment | 1,331 | 1,324 | 1,298 | 1,233 | 1,180 | - rl,164 | + rI, 292 | $+1.243$ |  |
| Instruments and related products | $+314$ | $+\quad 318$ | + 320 | + 321 | + 324 | + r325 | + $\mathbf{+} 329$ | - $\quad 1.327$ |  |
| Miscellaneous manufacturing . . . . . . . . | + 343 | - 343 | - 343 | + 349 | - 346 | + r348 | - r348 | + 35\% |  |
| Food and kindred products . . . . . . . . . | + 1,171 | $+1,184$ | + 1,191 | $+\quad 1,196$ | - 1,196 | + rl,204 | - r1,191 | + 3.,194 |  |
| Tobacco mandfactures . . . . . . . . . . . . | + 59 | + 62 | 062 | + 63 | 063 | $+64$ | + r6\% | $0 \quad 6 \%$ |  |
| Textile mill $\rho$ 'oducts . . . . . . . . . . . . . | $+902$ | + 903 | + 904 | - 904 | - 899 | $\rightarrow \quad 893$ | - r8\% | - 387 |  |
| Apparel and other textile products . . . . | + 1,161 | 1,155 | - 1,144 | 1,137 | - 1,131 | - 1,118 | $\therefore \mathbf{r l , 1 9 3}$ | - 1,117 |  |
| Paper and allied products | + 563 | 562 | 560 | + 565 | - 565 | $0 \quad \mathrm{r} 565$ | $\cdots \mathrm{r} 5 \% 4$ | 4 ats |  |
| Printing and publishing . . . . | + 662 | $+664$ | + 666 | - 666 | + 668 | - r662 | ... rorio |  |  |
| Chemicals and allied products | + 610 | 608 | + 609 | + 611 | 607 | + r611 | $\cdots \quad$ reng | + 18.4 |  |
| Petroleum and coal products . . . . . . . . | - 120 | - 120 | $+122$ | $+123$ | 120 | - 120 | 0120 | \% 121 |  |
| Rubber and plastic products, n.e.c. . . . | 1 $+\quad 543$ | + 549 | 547 | 545 | 542 | - r538 | $\cdots \quad r 56$ | $1 \quad 145$ |  |
| Leather and leather products . . . . . . . . | + 255 | - 255 | 254 | 248 | - 248 | + 252 | + r253 | $0 \quad 253$ |  |
| Mining . . . . . . . . . . . . . . . . . . . . . . . | + 639 | $+644$ | $+646$ | + 654 | + 656 | - r655 | $+\mathrm{rbs} 7$ | + 860 |  |
| Contract construction . . . . . . . . . . . . | 3,694 | $+3,711$ | + 3,732 | 3,636 | + 3,757 | - r3,725 | - r3,6\% | - 3,640 |  |
| Trunsportation and public utilities .... | + 4,671 | 4,654 | 4,644 | $+4,684$ | + 4,691 | - r4,676 | - r4,663 | + 4,637 |  |
| Wholesale trade | $+4,137$ | $+4,163$ | 4,152 | + 4,184 | + 4,192 | - r4,190 | $+\mathrm{r} 4,201$ | $+4,214$ |  |
| Retail trade . . . | $+12,328$ | $+12,357$ | - 12,246 | -12,233 | + 12,280 | + 12,297 | $+\mathrm{rl2,34}$ | - 12,3137 |  |
| Finance, insurance, real estate | $+4,088$ | + 4,095 | + 4,101 | + 4,109 | + 4,124 | + r4,127 | + r4,13" | ¢ 4,7\%9 |  |
| Service . . . . . . . . . | $+\quad 23,044$ $+\quad 2,626$ | + 13,122 | + 13,128 | + 13,136 | $+13,225$ | $+\mathrm{rl3,240}$ | $+r 13,260$ | + 13,365 |  |
| Faderal Government. . | $+2,626$ | $+2,638$ | $+2,654$ | 2,651 | + 2,670 | + 2,675 | + r2,684 | - 2,4045 |  |
| Stace and local government | $+\quad 11,120$ | + 11,200 | + 11,233 | - 11,233 | + 11,324 | + r11,368 | + r11,42? | A 11,4\% |  |

 revised, " $\rho$ ", proliminary; and "NA", not available.
'Average for Juno 4, 11, and 18.
${ }^{2}$ Series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materiale pren iniox :i not peasonal..y adjusted.
${ }^{3}$ Data are seasonally adjus'ted by the source agency. Data for the latest month shown are prelimirary.

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

| Diffusion index components | 1973 |  |  | 1974 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | December | January | February | March ${ }^{\text {r }}$ | April ${ }^{\text {r }}$ | May ${ }^{\text {p }}$ |
| D47. INDEX OF INDUSTRIAL PRODUCTION ${ }^{2}$ (1967=100) |  |  |  |  |  |  |  |  |
| All industrial production | + 127.0 | $+127.5$ | - 126.5 | - 125.4 | - 124.6 | - 124.5 | + 124.9 | + 125.4 |
| Percent rising of 24 components ${ }^{2}$ | (46) | (62) | (46) | (35) | (38) | (67) | (56) | (71) |
| Durable manufactures: |  |  |  |  |  |  |  |  |
| Primary and fabricated metals |  |  |  |  |  |  |  |  |
| Primary metals . . . . . . . . | + 128.7 | + 128.9 | + 130.7 | - 129.5 | 125.0 | + 126.1 | - 124.4 | $+\quad 126.0$ |
| Fabricated metal products . | + 132.4 | + 133.1 | - 130.0 | + 131.4 | 130.6 | + 131.5 | + 131.7 | + 132.0 |
| Machinery and allied goods |  | 30, | 130 |  |  |  |  |  |
| Nonelectrical machinery | - 130.0 | + 130.3 | - 130.2 | .. 129.4 | 128.1 | + 129.0 | $+130.1$ | $+\quad 131.7$ |
| Electrical machinery . | - 128.5 | + 130.5 | + 131.6 | - 127.7 | 126.2 | + 126.8 | - 125.6 | + 126.4 |
| Transportation equipment | + 108.8 | + 109.8 | - 103.0 | -- 95.7 | 93.9 | + 94.7 | + 97.3 | + 99.9 |
| Instruments . . . . . . . . | - 141.0 | + 142.6 | $+142.7$ | + 143.0 | 142.8 | + 142.9 | $+144.4$ | $+144.7$ |
| Lumber, clay, and glass ....... |  |  |  |  |  | $\cdots$ | $\cdots$ | + 129.4 |
| Clay, glass, and stone products | $+131.2$ | 130.4 | - 128.7 | + 131.8 | 127.6 | + 129.3 | $+\quad 130.1$ | (NA) |
| Lumber and products ....... | 127.4 | 127.3 | - 126.3 . | - 126.1 | + 127.1 | 126.1 | + 127.0 | (NA) |
| Furniture and miscellaneous |  |  |  | $\cdots$ |  |  |  | $+136.4$ |
| Furniture and fixtures. | 128.8 | - 127.9 | - 124.9 | - 124.2 | + 1125.4 | + 126.8 | $+127.1$ | (NA) |
| Miscellaneous manufactures | - 142.9 | + 144.3 | $+144.5$ | - 141.8 | + 144.2 | + 145.8 | - 144.3 | (NA) |
|  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leather . |  |  |  |  |  |  | - 111.7 | 111.6 |
| Textile mill products | - 130.2 | - 129.4 | $+130.9$ | - 128.4 | 127.6 | 125.0 | - 123.4 | (NA) |
| Apparel products... | 114.9 | + 115.3 | + 118.5 | - 116.4 | 113.6 | - 111.5 | (NA) | (NA) |
| Leather and products | - 83.1 | - 82.9 | - 82.9 | - 77.6 | + 83.7 | - 83.0 | $+\quad 84.2$ | (NA) |
| Paper and printing | + $\quad . \cdot$ |  | 130.7 | + $\quad \cdots$ | … |  |  | - 121.5 |
| Paper and products | + 135.3 | + 136.2 | + 136.7 | $+138.7$ | - 137.6 | + 140.2 | $+140.3$ | (NA) |
| Printing and publishing | - 112.1 | + 112.3 | - 110.8 | - 110.4 | + 111.9 | - 110.7 | - 109.9 | + 111.1 |
| Chemicals, petroleum, and rubber |  | . ${ }^{\text {a }}$ | $\ldots$ | $\ldots$ | - ${ }^{\circ}$ | - $\quad$ - | . | + 153.3 |
| Chemicals and products. | + 153.7 | 153.0 | $+154.5$ | + 154.9 | + 155.3 | + 155.5 | + 155.9 | + 156.3 |
| Petroleum products ... | + 130.4 | 129.5 | - 125.5 | - 120.5 | 116.9 | + 117.3 | $+124.5$ | + 125.2 |
| Rubber and plastics products | 161.9 | + 164.5 | - 162.3 | $+164.3$ | 163.5 | + 164.0 | $+165.0$ | (NA) |
| Foods and tobacco |  |  |  |  |  |  | - 124.8 | + 125.1 |
| Foods | - 122.4 | + 125.4 | - 124.5 | $+126.3$ | + 127.2 | - 126.2 | - 126.0 | + 126.3 |
| Tobacco products | + 113.7 | + 115.8 | - 104.2 | $+113.3$ | 112.1 | 110.4 | (NA) | (NA) |
| Mining: |  |  |  |  |  |  |  |  |
| Coal | - 103.0 | + 104.1 | + 110.4 | - 108.7 | + 112.7 | + 114.7 | - 110.3 | + 113.5 |
| Oil and gas extraction | + 110.8 | 109.6 | - 107.0 | - 106.8 | + 109.1 | 110.1 | + 110.2 | - 109.5 |
| Metal, stone, and earth minerals |  |  |  |  |  |  |  | $+\quad 117.3$ |
| Metal mining .......... | + 138.3 | - 135.2 | - 135.2 | $\bigcirc \quad 135.2$ | 132.2 | + 132.9 | - 128.1 | (NA) |
| Stone and earth minerals. | - 109.2 | + 111.7 | + 113.1 | -- 111.9 | 111.6 | 110.7 | $\bigcirc \quad 110.7$ | (NA) |

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

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

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

| Diffusion index components | 1973 |  |  | 1974 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | November | Oecember | January | February | March | Atril | May |
| D54. SALES OF RETAIL STORES ${ }^{\text { }}$ (Millions of dollars) |  |  |  |  |  |  |  |  |
| All etail sales | + 42,970 | - 42,976 | - 42,116 | $+42,932$ | $+43,134$ | $+24.3,872$ | + 143,988 | $+44.303$ |
| Percent rising of 23 components ${ }^{2}$ | (65) | (56) | (44) | (78) | (61) | (78) | 335 | (61) |
| Grocery stores | + 8,568 | - 8,511 | $+8,603$ | $+8,874$ | + 8,957 | - r3, 912 | $+8,930$ | (Na) |
| Eating and drinking places | + 3,308 | + 3,331 | + 3,387 | - 3,331 | - 3,326 | - r3,318 | $+3,412$ | (NA) |
| Department stores. | - 4,357 | + 4,485 | - 4,445 | $+4,456$ | $+4,485$ | + r4,7C1 | - 4,665 | (NA) |
| Mail-order houses (department store merchandise) | + 482 | 473 | - 403 | $+\quad 470$ | + 485 | + 3498 | - 494 | ( NA ) |
| Variety stares | + 696 | + 726 | - 690 | + 738 | - 707 | $+\quad$ r753 | 715 | ( $\mathrm{N} \mathrm{h}^{\text {H }}$ |
| Men's and boys' wear stores | - 462 | + 463 | + 480 | 456 | $+\quad 476$ | + 2501 | 479 | ( Na |
| Women's ipparel, accessory stores. | 751 | + 761 | + 7776 | + 785 | 78. | + r200 | 749 | ( NA |
| Shoe stores | - 371 | 339 | + 346 | + 357 | 354 | + r36l | 3.34 | ( NA$)^{\text {\% }}$ |
| Furniture, home furnishings stores | 1,195 | + 1,204 | - 1,165 | + 1,211 | + 1,231 | + rily 316 | - 1,303 | (NA) |
| Household appliance, TV. radio stores | 661 | + 672 | 668 | $+\quad 672$ | + 679 | + r903 | - 672 | (NA) |
| Lumber yards, building materials deaters. | + 1,460 | $+1,484$ | - 1,450 | 1,447 | + 1,518 | + r1,572 | $\cdots 1,5 \%$ | (NA) |
| Hardware stores. | 407 | - 406 | 385 | $+\quad 421$ | $+\quad 443$ | + 0456 | i, 5 | (NA) |
| Passenger car and other automotive dealers. | 7,769 | - 7,492 | - 6,681 | $+6,786$ | - 6,548 | + $\mathrm{r} 6,7 \% 1$ | $1.5,921$ | (NA) |
| Tire, battery, accessary dealers | 73 | 691 | + 719 | 688 | - 688 | - 16632 | - 678 | (NA) |
| Gasoline selvice stations | + 2,951 | + 2,966 | - 2,902 | 2,952 | + 3,059 | + r3, in 54 | + 3,245 | (NA) |
| Drug and proprietary stores. Liquor stores . . . . . . . . . | + 1,332 | - 1,322 | - 1,297 | + 1,323 | + 1,370 | + r1,376 | + $\cdots, 377$ | (NA) |
| Liquor stores | + 811 | - 793 | + 839 | 820 | + 824 | + $\quad$ r629 | 842 | (NA) |

D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES ${ }^{3}$
( $1967=100$ )

| All manufacturing industries $\qquad$ Percent rising of 22 components ${ }^{2}$ | $\begin{array}{r} +r 132.0 \\ (80) \end{array}$ | $\begin{array}{r} \text { rl32.8 } \\ (86) \end{array}$ | +135.1 $(9.1)$ | $\begin{array}{r} +138.6 \\ (91) \end{array}$ | $\begin{array}{r} +r 140.9 \\ (90) \end{array}$ | +rla 3.6 (89) |  | r.48.0 <br> (91) |  | $\begin{aligned} & 149.9 \\ & (8,4) \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods: |  |  |  |  |  |  |  |  |  |  |
| Lumber and wood products | - 180.3 | $+184.7$ | $+186.1$ | 1.83 .7 | + 184.1 | + 218.3 | 1 | 200.: |  | 198.0 |
| Fufniture and household durables | + 116.6 | + 117.2 | + 217.5 | + 1.19 .0 | + 120.2 | + 121.3 | + | 122.9 | 1 | 124.5 |
| Nonmetall c minerals products | + 130.9 | $+131.5$ | + 132.6 | + 138.7 | + 142.1 | + 144.2 | $t$ | 146.0 |  | 180.7 |
| Iren and steel | + 138.6 | $+141.6$ | $+1.42 .4$ | $+144.7$ | + 148.9 | + 357.7 | + | 164.9 |  | 469.1 |
| Nonferrous: metals | + 140.7 | $+144.9$ | + 155.6 | + 161.1 | + 165.0 | $+17 \% .3$ | $+$ | 13\%. | 1 | 300.4 |
| Fabricated structural metal products | + 129.6 | + 130.9 | + 131.8 | $+135.4$ | + 136.8 | $+143.3$ | $+$ | 14.0 | , | 1,51.8 |
| Mistellaneous metal products | + 132.2 | $+133.8$ | + 134.7 | + 136.9 | + 138.7 | + 139.3 | + | 1143.? |  | 150.3 |
| General purpose machinery and equipme | + 128.4 | $+130.3$ | + 130.7 | + 132.5 | + 133.6 | $+134.0$ | $t$ | 139.4 | ; | 144.5 |
| Miscellaneous machinery | + 125.2 | $+125.6$ | + 126.3 | + 127.8 | + 128.5 | $+130.8$ | $+$ | 142.4 | 1 | 134.3 |
| Electrieal machinery and equipment | + 113.0 | $+113.3$ | + 114.0 | + 115.1 | + 115.7 | $+110.9$ | , | 18.8 | - | 120.6 |
| Motor vehicles and equipment | +120.0 | + 120.1 | $+321.4$ | + 122.9 | + 123.1 | $+12.2$ | + | 1.3.3 | 1 | 174.9 |
| Miscellaneous products. | - 121.0 | $+121.3$ | + 121.6 | + 123.5 | + 124.6 | $+126.8$ | $\stackrel{+}{4}$ | 188.2 | . | 133.2 |
| Nendurable goods: |  |  |  |  |  |  |  |  |  |  |
| Processad foods and feeds | - 153.1 | - 151.9 | + 155.7 | + 162.1 | $+164.7$ | - 169.0 | - | 969.1 | $\cdots$ | 1.8 .9 |
| Cotton products | + 155.5 | + 161.2 | $+165.2$ | $+171.5$ | + 173.0 | $+173.7$ | 1 | 175.1 | $\cdots$ | 174.9 |
| Wool products | - 130.2 | - 128.9 | 128.7 | 128.6 | + 129.7 | 127.9 | - | 121.7 | \% | 121.1 |
| Manmade fiter tex tile products | + 127.7 | + 128.6 | $+129.7$ | $+130.7$ | + 132.8 | 133.6 | + | 13.2 | + | 1.38 .1 |
| Apparel | + 121.5 | + 121.9 | + 122.2 | + 123.7 | + 124.6 | + 235.3 | + | 127.0 | ! | 128.0 |
| fulp, paper, ind allied products | + 125.8 | + 127.6 | $+128.7$ | 133.0 | - 132.9 | + 137.2 | $+$ | 141.4 | : | 46.6 |
| Chemicals and allied products | + 112.7 | + 113.5 | + 11.5.6 | + 118.2 | + 120.2 | $+127.3$ | - | 13 R .3 | + | 137.0 |
| Fetroleum products, refined | + r134.0 | + r140.3 | + r151.7 | $+\mathrm{r} 166.4$ | + r187.8 | $+\mathrm{r} 206.3$ | T | 22t. 8 | \% | 224.4 |
| Flubber and plastic, products | + 114.0 | + 114.8 | + 116.5 | + 117.7 | + 119.8 | $+\quad 123.8$ | 3. | 129.4 | 1 | 33.7 |
| Hides, skins, leather, and related products | - 143.8 | - 143.0 | 14.12 | + 142.6 | + 143.4 | - 143.4 | + | 115.4 | + | 146.3 |

 revised; " $p$ ", preliminary; and "NA", net available.
${ }^{1}$ Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.
${ }^{2}$ The diffision indox incindos estinates for six types of stores not shown separately.
3 gata are not seasonally adjusted.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not raflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; " $p$ ", preliminary; " $e$ ", astimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 66 and 67.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.

F INTERNATIONAL COMPARISONS


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series nun liers are tor dentificatiom only and o not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary; " a ", estimated; " $a$ ", antiaimated; and " $N A$ ", not availasle.

Graphs of these series are shown on pages 67 and 68.
${ }^{1}$ Organization for Economile Cooperation and Development.

APPENDIXES

## A. MCD and Related Measures of Variability

## Part 1. Monthly Series: Average Percentage Changes

| Monthly series | Period covered | $\overline{\mathrm{Cl}}$ | $\overline{1}$ | $\overline{\mathrm{c}}$ | I/C | MCD | $-\overline{1} / \bar{C}$ for MCD span | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Cl | 1 | C | MCD |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| *1. Average workweek of production workers, mfg. | Jan. 53-May 73 | 0.47 | 0.43 | 0.16 | 2.65 | 3 | 0.89 | 2.12 | 1.46 | 11.09 | 3.56 |
| *5. Average initial claims, State unemployment insurance . | Jan. 53-Apr. 73 | 4.74 | 4.18 | 1.97 | 2.12 | 3 | . 76 | 1.83 | 1.52 | 11.57 | 3.95 |
| *6. New orders, durable goods industries | Jan. 53-May 73 | 3.27 | 2.88 | 1.30 | 2.21 | 3 | . 71 | 1.94 | 1.57 | 10.17 | 3.78 |
| 8. Construction contracts, total value | Jan. 53-Apr. 73 | 6.67 | 6.39 | 1.52 | 4.21 | 5 | . 88 | 1.61 | 1.47 | 8.38 | 3.23 |
| 9. Construction contracts, commercial and industrial | Jan. 53-Apr. 73 | 9.10 | 9.00 | 1.23 | 7.31 | 6 | (1) | 1.56 | 1.50 | 16.20 | 3.09 |
| *10. Contracts and orders, plant and equipment | Jan. 53-May 73 | 4.70 | 4.41 | 1.42 | 3.12 | 4 | . 81 | 1.68 | 1.59 | 11.09 | 3.44 |
| *12. Index of net business formation | Jan. 53-July 73 | . 87 | . 65 | . 57 | 1.14 | 2 | . 63 | 2.48 | 1.55 | 7.45 | 4.30 |
| 13. New business incorporations | Jan. 53-Mar. 73 | 2.53 | 2.24 | . 95 | 2.36 | 3 | . 83 | 1.85 | 1.56 | 10.52 | 3.29 |
| 14. Liabilities of business failures(1) | Jan. 53-Apr. 73 | 24.07 | 23.49 | 2.10 | 11.20 | 6 | (1) | 1.48 | 1.45 | 9.35 | 2.59 |
| *17. Ratio, price to unit labor cost, manufacturing | Jan. 53-June 73 | . 55 | . 49 | . 23 | 2.10 | 3 | . 85 | 1.98 | 1.66 | 8.75 | 3.37 |
| *19. Stock prices, 500 common stocks(1). | Jan. 53-May 73 | 2.49 | 1.71 | 1.61 | 1.07 | 2 | . 61 | 2.46 | 1.64 | 9.04 | 3.98 |
| *23. Industrial materials prices(1). | Jan. 53-May 73 | 1.38 | . 90 | . 97 | . 93 | 1 | . 93 | 2.90 | 1.79 | 10.17 | 2.90 |
| 24. New orders, capital goods industries, nondefense | Jan. 53-May 73 | 4.31 | 3.91 | 1.53 | 2.56 | 3 | . 87 | 1.85 | 1.55 | 13.56 | 3.36 |
| 28. New private housing units started, total | Jan. 59-Apr. 73 | 6.23 | 5.83 | 1.71 | 3.41 | 4 | . 84 | 1.90 | 1.61 | 8.14 | 3.17 |
| *29. New building permits, private housing | Jan. 53-July 73 | 4.21 | 3.65 | 1.83 | 2.00 | 2 | . 98 | 1.95 | 1.46 | 10.70 | 3.06 |
| *41. Employees on nonagricultural payrolls | Jan. 53-May 73 | . 29 | . 13 | . 26 | . 50 | 1 | . 50 | 4.98 | 1.52 | 22.18 | 4.98 |
| 42. Persons engaged in nonagricultural activities | Jan. 53-Apr. 73 | . 33 | . 25 | . 20 | 1.23 | 2 | . 63 | 2.41 | 1.50 | 17.36 | 3.84 |
| 46. Help-wanted advertising | Jan. 53-Apr. 73 | 2.70 | 1.65 | 1.98 | . 83 | 1 | . 83 | 3.16 | 1.50 | 9.72 | 3.16 |
| *47. Industrial production | Jan. 53-Apr. 73 | . 88 | . 49 | . 69 | . 71 | 1 | . 71 | 3.86 | 1.52 | 12.79 | 3.86 |
| 48. Man-hours in nonagricultural establishments | Jan. 53-May 73 | . 41 | . 28 | . 28 | 1.00 | 2 | . 53 | 3.09 | 1.52 | 14.35 | 5.40 |
| 50. Number of job vacancies, manufacturing | Apr. 69-Apr. 73 | 4.56 | 1.99 | 3.88 | . 51 | 1 | . 51 | 5.33 | 1.92 | 12.00 | 5.33 |
| *52. Personal income | Jan. 53-June 73 | . 60 | . 25 | . 54 | . 47 | 1 | . 47 | 5.98 | 1.56 | 35.00 | 5.98 |
| 53. Wages, salaries in mining, manufacturing, construction | Jan. 53-June 73 | . 81 | . 47 | . 63 | . 75 | 1 | . 75 | 3.18 | 1.52 | 14.41 | 3.18 |
| *54. Sales of retail stores, current dollars | Jan. 53-Apr. 73 | . 97 | . 80 | . 52 | 1.53 | 2 | . 85 | 2.15 | 1.60 | 24.30 | 3.72 |
| 55. Wholesale prices, industrial commodities(1) | Jan. 53-Apr. 73 | . 21 | . 11 | . 18 | . 61 | 1 | . 61 | 4.96 | 1.66 | 10.57 | 4.96 |
| *56. Manufacturing and trade sales | Jan. 53-June 73 | 1.00 | . 71 | . 63 | 1.13 | 2 | . 59 | 2.45 | 1.53 | 11.67 | 4.28 |
| 58. Wholesale prices, manufactured goods(a) | Jan. 53-Apr. 73 | . 24 | . 14 | .19 | . 75 | 1 | . 75 | 4.26 | 1.68 | 9.72 | 4.26 |
| 59. Sales of retail stores, 1967 dollars | Jan. 53-Apr. 73 | . 93 | . 80 | . 41 | 1.96 | 3 | . 73 | 1.88 | 1.52 | 10.12 | 4.23 |
| *62. Labor cost per unit of output, manufacturing | Jan. 53-June 73 | . 57 | . 47 | . 27 | 1.73 | 2 | . 99 | 2.09 | 1.73 | 14.41 | 3.54 |
| 65. Book value, mfrs.' inventories of finished goods | Jan. 53-Apr. 73 | . 60 | . 29 | . 51 | . 56 | 1 | . 56 | 3.52 | 1.46 | 14.29 | 3.52 |
| 66. Consumer installment debt | Jan. 53-Mar. 73 | . 82 | .13 | . 81 | . 16 | 1 | .16 | 11.52 | 1.58 | 34.57 | 11.52 |
| 69. Machinery and equipment sales and business construction expenditures | Jan. 53-Apr. 73 | 1.79 | 1.41 | 1.02 | 1.38 | 2 | . 69 | 1.94 | 1.46 | 11.57 | 3.02 |
| *71. Book value, manufacturing and trade inventories | Jan. 53-June 73 | . 54 | . 18 | . 51 | . 34 | 1 | . 34 | 9.07 | 1.57 | 35.00 | 9.07 |
| *72. Commercial and industrial loans oufstanding | Jan. 53-May 73 | . 90 | . 32 | . 83 | . 38 | 1 | . 38 | 7.39 | 1.68 | 16.27 | 7.39 |
| 96. Unfilled orders, durable goods industries | Jan. 53-May 73 | 1.32 | . 51 | 1.18 | . 43 | 1 | . 43 | 5.67 | 1.62 | 15.25 | 5.67 |
| 810. 12 leading indicators, reverse trend adjusted | Jan. 53-July 73 | . 99 | . 54 | . 80 | . 67 | 1 | . 67 | 3.73 | 1.56 | 13.67 | 3.73 |
| 811. 12 leading indicators prior to reverse trend adjustment | Jan. 53-July 73 | . 87 | . 53 | . 67 | . 80 | 1 | . 80 | 2.80 | 1.56 | 13.67 | 2.80 |
| 813. Marginal employment adjustments. | Jan. 53-July 73 | . 89 | . 50 | . 63 | . 80 | 1 | . 80 | 3.00 | 1.64 | 9.11 | 3.00 |
| 814. Capital investment commitments | Jan. 53-July 73 | . 86 | . 67 | .49 | 1.37 | 2 | . 65 | 2.08 | 1.48 | 11.71 | 3.95 |
| 815. Inventory investment and purchasing | Jan. 53-July 73 | . 87 | . 72 | . 44 | 1.63 | 2 | . 91 | 2.22 | 1.70 | 9.46 | 3.06 |
| 816. Profitability | Jan. 53-July 73 | . 93 | . 55 | . 70 | . 78 | 1 | . 78 | 3.51 | 1.68 | 10.25 | 3.51 |
| 817. Sensitive financial flows | Jan. 53-July 73 | 1.08 | . 92 | . 44 | 2.09 | 3 | . 92 | 2.14 | 1.65 | 9.11 | 4.00 |
| 820. 5 coincident indicators | Jan. 53-July 73 | . 90 | . 40 | . 78 | . 52 | 1 | . 52 | 5.47 | 1.57 | 18.92 | 5.47 |
| 825. 5 coincident indicators, deflated | Jan. 53-July 73 | . 91 | . 44 | . 76 | . 59 | 1 | . 59 | 5.23 | 1.46 | 18.92 | 5.23 |
| 830. 6 lagging indicators | Jan. 53-July 73 | . 93 | . 3.1 | . 88 | . 35 | 1 | . 35 | 9.11 | 1.53 | 22.36 | 9.11 |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 55. Wholesale prices, industrial commodities (1) | Jan. 53-Apr. 73 | . 21 | . 11 | . 18 | . 61 | 1 | . 61 | 4.96 | 1.66 | 10.57 | 4.96 |
| 58. Wholesale prices, manufactured goods(1) | Jan. 53-Apr. 73 | . 24 | . 14 | . 19 | . 75 | 1 | . 75 | 4.26 | 1.68 | 9.72 | 4.26 |
| 502. Exports, excluding military aid | Jan. 59-Apr. 73 | 6.36 | 6.13 | 1.06 | 5.77 | 6 | ( ${ }^{1}$ ) | 1.71 | 1.60 | 8.14 | 3.02 |
| 506. Export orders, durables except motor vehicies | Jan. 63-Mar. 73 | 12.29 | 12.19 | 1.40 | 8.72 | 6 | $\left({ }^{1}\right)$ | 1.47 | 1.42 | 11.09 | 2.39 |
| 508. Export orders, nonelectrical machinery | Jan. 57-Jan. 74 | 5.96 | 5.62 | 1.56 | 3.60 | 4 | . 91 | 1.65 | 1.46 | 10.20 | 2.72 |
| 512. General imports | Jan. 59-Apr. 73 | 4.48 | 4.1 .1 | 1.17 | 3.51 | 4 | . 91 | 1.90 | 1.74 | 10.06 | 3.57 |
| 616. Defense Department obligations, rotal | July 53-Mar. 73 | 11.66 | 11.42 | 1.12 | 10.17 | - | $\left({ }^{1}\right)$ | 1.52 | 1.54 | 6.56 | 2.06 |
| 621. Defense Department obligations, procurement | Jan. 56-Mar. 73 | 23.65 | 23.45 | 1.90 | 12.37 | 6 | (1) | 1.50 | 1.48 | 8.24 | 2.16 |
| 625. Military prime contract awards in U.S. . | Jan. 53-Mar. 73 | 18.76 | 18.68 | 2.18 | 8.56 | 6 | $\left({ }^{1}\right)$ | 1.46 | 1.42 | 9.31 | 2.24 |
| 647. New orders, defense products industries | Jan. 53-Apr. 72 | 17.87 | 17.77 | 1.40 | 12.66 | 6 | ( ${ }^{1}$ ) | 1.57 | 1.51 | 11.00 | 2.31 |
| 648. New orders, defense products | Feb. 68-May 73 | 17.12 | 17.05 | 1.47 | 11.61 | 6 | (1) | 1.50 | 1.50 | 9.00 | 2.15 |
| 740. Average hourly earnings of production workers | Jan. 64-July 73 | . 46 | . 13 | . 46 | . 29 | 1 | . 29 | 114.00 | 1.50 | 114.00 | 114.00 |
| 741. Real average hourly earnings of production workers | Jan. 64-Apr. 73 | . 25 | . 17 | . 16 | 1.04 | 2 | . 54 | 2.92 | 1.48 | 13.87 | 5.50 |
| 750. Wholesale prices, all commodities(1). | Jan. 53-Apr. 73 | . 33 | . 25 | . 20 | 1.21 | 2 | . 73 | 2.89 | 1.72 | 11.05 | 4.57 |
| 751. Wholesale prices, processed foods and feeds | Jan. 53-Apr. 73 | . 63 | 49 | . 37 | 1.33 | 2 | . 80 | 2.56 | 1.62 | 11.05 | 4.03 |
| 752. Wholesale prices, farm products | Jan. 53-Apr. 73 | 1.27 | 1.05 | . 57 | 1.86 | 3 | . 78 | 1.99 | 1.55 | 8.68 | 3.77 |
| 781. Consumer prices, all items(1) | Jan. 53-Apr. 73 | . 24 | . 11 | . 21 | . 51 | 1 | . 51 | 6.75 | 1.53 | 14.29 | 6.75 |
| 782. Consumer prices, food | Jan. 53-Apr. 73 | . 41 | . 27 | . 28 | . 93 | 1 | . 93 | 2.89 | 1.74 | 8.10 | 2.89 |
| 783. Consumer prices, commodities less foods | Jan. 56-Apr. 73 | . 21 | . 11 | . 17 | . 62 | 1 | . 62 | 4.40 | 1.56 | 15.92 | 4.40 |
| 784. Consumer prices, services@). | Jan. 56-Apr. 73 | . 31 | . 08 | . 31 | . 26 | 1 | . 26 | 69.00 | 1.54 | 207.00 | 69.00 |

See footnotes and definitions of measures at end of part 1.

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

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


"Series included in the 1966 NBER "short list" of 26 indicators. (1)Measures are based on unadjusted data. ${ }^{1}$ Not shown when MCD is " 6. ." $^{\prime}$

## Brief Definitions of Measures Showr, in Part 1

The following are brief definitions; more complete explanations appear in Electronic Ccmputers and Business Iodicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from dournal of Business, October 1957).
"CT" is the average month-to mionth 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).
" 8 " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.
"T" is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.
"MCD" (months for cyelical dominance) provides an estimate of the appropriate tima span over which to obscrve cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage chanjes are computed separateliy for the irregular component and the cyelical comporent over 1 -month spans (Jan.-Feb., Feb.Mar., etc.), 2-month spans (Jan.Mar., Feb.-Apf., etc.), up to 12 -month spans. Averages, without regard to sign, ere then computed for the changes over each span. MCD is the shorteat span in months for which the average percentage change (without regard to signi) in the orclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point ot which fluctuations in the seasonally adjusted series become dominated by cyalical rather than irregular movements. All series with an MCD greater than " 5 " are shown as " 6 ".
"T/C" is a measure of the relative smootiness (suall values) er irregularity (large values) of the seasonally adjusted series. It is shewn tor 1. fitsuth spans and for spans of the period of MCD. When MCD is "E", ne T/C batw stown for to MCD period.
"Average Duration of Run" (ADR) is another menare of smanhoess and is equal to the average number of consecutive mantly shangos in the sum? direction in any series of observations. When there is to thato betwem :? months, a change in the same direction as the preceding dange is ans.med. Tro
 cyelical component $C$, and the MCD curve. The MCD a ve is an urweightest moving average (with the number of terons geat to MCD) of ith s.asonally adjusted series.

A comparison of these ADR measures with the expeeted AOf af it tandem: series gives an indication of whether the chenges appoximate tuose no a randem series. Over 1 -month intervals, the expected ADA of a sondom stritts is 1.5 , amt the actual ADR falls between 1.36 and 1.75 about 95 merent at the tome. Over 1 -month intervals in a moving average (MCD) of a ramion semes, tie a xpected ADR is 2. For example, take the case of a series witt: Al fi ntannsat " 56 fon CI. 1.45 for I, 8.71 for C , and 3.15 for MCD. The 1.56 finf Co muin. tes that 1 -month changes in the seasonally adjusted serise revers: sign, on whtur, athout as often as expected in a random serics. The 1.45 tor 1 and 8.17 'ta C. suguest that the seasonally adjusted series has been separated into an essentaly random component and a cyclical (nonrandom) compentat. 'Phe:3.1! tap ME!) hadieates that the MCD moving average of the seasonaliy adiusted diti revitas: ancation, on average, about every 3 months. Thus, for this series, wontl to unouth thanges in the MCD moving average usually reflect underivify shat-tenm trend movements while month-to-month changes in the seasonaly adiusted series usual'y do not.

Part 2. Monthly Series: Average Actual Changes

| Monthly series | Period covered | Unit of measure | $\overline{\mathrm{Cl}}$ | - | $\bar{C}$ | I/C | MCD | $\begin{aligned} & \bar{I} / \bar{C} \\ & \text { for } \\ & M C D \\ & \text { span } \end{aligned}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Cl | 1 | C | MCD |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 2. Accession rate, manufacturing | Jan. 53-Apr. 73 | Per 100 employess.. | 0.18 | 0.17 | 0.05 | 3.13 | 4 | 0.81 | 2.04 | 1.52 | 11.05 | 3.24 |
| 3. Layoff rate, manufacturing . ................... | Jan. 53-Apr. 73 | ...do ...... | . 15 | . 1.3 | . 05 | 2.45 | 3 | . 86 | 2.34 | 1.52 | 9.35 | 5.02 |
| 20. Change in book value, manufacturers' inventories of materials and supplies | Jan. 53-Apr. 73 | Ann. rate, bil. dol. | 1.50 | 1.48 | . 20 | 7.40 | 6. | (1) | 1.62 | 1.56 | 10.57 | 2.80 |
| 21. Avg. weekly overtime hours, prod. workers, mfg. | Jan. 56-May 73 | Hours. | . 09 | . 09 | . 04 | 1.99 | 3 | . 65 | 3.41 | 1.59 | 13.00 | 5.72 |
| 25. Change in unfilled orders, durable goods industries | Jan. 53-May 73 | Bil. dol. | . 52 | . 50 | . 13 | 3.72 | 4 | . 98 | 1.67 | 1.55 | 8.13 | 3.17 |
| 26. Buying policy, production materials, commitments 60 days or longer | Jan. 53-Apr. 73 | Pct. reporting | 2.82 | 2.59 | 1.02 | 2.54 | 3 | . 83 | 1.81 | 1.60 | 9.35 | 3.65 |
| *31. Change in book value, manufacturing and trade inventories | Jan. 53-June 73 | Ann. rate, bil. dol. | 4.14 | 4.10 | 1.02 .58 | 7.08 | 6 | (1) | 1.81 | 1.60 | 11.14 | 3.65 2.55 |
| 32. Vendor performance, percent reporting slower |  |  |  |  |  |  |  |  |  |  |  |  |
| deliveries(1). | Jan. 53-Apr. 73 | Pct. reporting | 3.48 | 2.82 | 1.87 | 1.51 | 2 | . 96 | 2.86 | 1.71 | 8.68 | 4.10 |
| 33. Change in mortgage debt | Jan. 55-Feb. 73 | Ann. rate. bil. dol. | 1.60 | 1.45 | . 51 | 2.85 | 3 | . 94 | 1.81 | 1.45 | 9.86 | 3.12 |
| 37. Purchased materials, percent reporting higher inventories | Jan. 53-Apr. 73 | Pct. reporting | 3.04 | 2.59 | 1.34 | 1.93 | 3 | . 82 | 2.29 | 1.62 | 7.59 |  |
| 39. Delinquency rate, installment loans ${ }^{2}$ | Oct. 64-Feb. 73 | Percent .... | . 06 | . 06 | . 02 | 2.83 | 4 | . 64 | 1.92 | 1.67 | 7.14 | 3.13 |
| 40. Unemployment rate, married males | Jan. 55-Apr. 73 | ...do | . 14 | . 12 | . 07 | 1.69 | 2 | . 93 | 3.00 | 1.49 | 8.42 | 3.89 |
| *43. Unemployment rate, total | Jan. 53-Apr. 73 | ...do | . 16 | . 13 | . 09 | 1.41 | 2 | . 75 | 2.61 | 1.56 | 9.00 | 4.10 |
| *44. Unemployment rate, 15 weeks and over | Jan. 53-Apr. 73 | ... do | . 07 | . 05 | . 05 | 1.19 | 2 | . 59 | 4.96 | 1.53 | 6.57 | 7.81 |
| 45. Average weekly insured unemployment rate | Jan. 53-Apr. 73 | ... do | . 16 | . 09 | . 12 | . 77 | 1 | . 77 | 4.42 | 1.77 | 7.59 | 4.42 |
| 85. Change in money supply (M1) | Jan. 53-May 73 | Ann. rate, percent | 3.16 | 3.16 | . 57 | 5.50 | 6 | (1) | 1.48 | 1.43 | 6.26 |  |
| 93. Free reserves (1). . | Jan. 53-May 73 | Mil. dol. . . . . | 104.09 | 85.78 | 54.92 | 1.56 | 2 | . 95 | 2.03 | 1.56 | 10.17 | 3.16 |
| 102. Change in money supply plus time deposits at commercial banks (M2) | Jan. 53-May 73 | Ann. rate, percent | 2.54 | 2.47 | . 54 | 4.54 | 5 | . 98 | 1.66 | 1.52 | 6.59 | 2.47 |
| 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) | Jan. 59-July 73 | . . do | 1.76 | 1.64 | . 53 | 3.07 | 4 | . 88 | 1.93 | 1.55 | 6.96 | 3.17 |
| 112. Change in business loans . . . . . . . . . . . . . . . . . . . . | Jan. 53-July 73 | Ann. rate, bil. dol. | 3.23 | 3.16 | . 65 | 4.85 | 6 | (1) | 1.71 | 1.54 | 6.31 | 3.13 |
| *113. Change in consumer installment debt | Jan. 53-Mar. 73 | ...do | 1.33 | 1.25 | .39 | 3.19 | 4 | . 82 | 1.66 | 1.52 | 10.08 | 3.62 |
| 114. Treasury bill rate@ | Jan. 53-July 73 | Percent | . 19 | . 12 | . 13 | . 96 | 1 | . 96 | 2.80 | 1.73 | 7.03 | 2.80 |
| 115. Treasury bond yields(1) | Jan. 53-July 73 | ...do | . 08 | . 06 | . 04 | 1.48 | 3 | . 70 | 2.70 | 1.89 | 7.94 | 4.60 |
| 116. Corporate bond yields (1) | Jan. 53-July 73 | ...do | . 13 | . 11 | . 07 | 1.59 | 3 | . 69 | 2.34 | 1.73 | 9.84 | 3.87 |
| 117. Municipal bond yields(1). | Jan. 53-July 73 | ... do | . 11 | . 09 | . 05 | 1.74 | 3 | . 79 | 2.54 | 1.82 | 8.48 | 4.14 |
| 118. Mortgage yields, residential(l). | Jan. 53-Apr. 73 | do | . 05 | . 03 | . 05 | . 56 | 1 | . 56 | 7.84 | 1.93 | 7.36 | 7.84 |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 500. Merchandise trade balance | Jan. 58-Apr. 73 | Mil. dol. | 11.5 .81 | 111.69 | 22.71 | 4.92 | 6 | (1) | 1.58 | 1.45 | 7.04 | 2.62 |
| 844. Unemployment rate, males 20 years and over ... | Jan. 53-Apr. 73 | Percent | . 16 | . 12 | . 10 | 1.20 | 2 | . 64 | 3.04 | 1.53 | 6.94 | 4.17 |
| 845. Unemployment rate, females 20 years and over | Jan. 53-Apr. 73 | . . do | . 21 | . 19 | . 08 | 2.30 | 3 | . 81 | 1.91 | 1.53 | 9.72 | 4.16 |
| 846. Unemployment rate, both sexes 16-19 years of age | Jan. 53-Apr. 73 | . . do | . 78 | . 74 | . 21 | 3.52 | 4 | . 86 | 1.60 | 1.45 | 6.23 | 3.12 |
| 847. Unemployment rate, white | Jan. 54-Apr. 73 | . . do | . 16 | . 13 | . 08 | 1.68 | 2 | . 84 | 2.54 | 1.53 | 9.62 | 4.26 |
| 848. Unemployment rate, Negro and other races | Jan. 54-Apr. 73 | . . . do | . 47 | . 45 | . 15 | 3.01 | 4 | . 77 | 1.64 | 1.42 | 7.22 | 3.56 |

*Series included in the 1966 NBER "short list" of 26 indicators. (1) Measures are based on unadjusted data. ${ }^{1}$ Not shown when MCD is "6." ${ }^{2}$ Bimonthly series; average changes, MCD, and average durations of run are for bimonthly spans.

## Brief Definitions of Measures Shown in Part 2

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

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

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

| Series |
| :--- |

NOTE: Thase series are not published in seasonally adjusted form by the source agency (except series 13 and 034). Seasonal adjustments were, madn by the Buralu bf bearumic Analyais ar the National Bureau of Economic Research, Inc. They are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the suuce algency vill he solt tituted wher iver they
 Program.
${ }^{1}$ Factors ara products of seasonal and trading-day factors.
${ }^{2}$ Quarterly ieries; figures are placed in middle month of quarter.
 computed by $t$ to additive version of the $\mathrm{X}-19$ variant of the Census Method II seasonal adjustment program.
${ }^{9}$ Bimonthly series. Factors are for even-numbered months (February, April, June, August, October, and December).
$s_{1}$-quarter ciffusion index: Figures are placed in the 1 st month of the quarter. The unadjusted diffusion index is computed and the factors, compurd by the atd tive versich of the $X$ - 10 andant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

## C. Historical Data for Selected Series

This appendix provides historical data (back to 1945 if available) for selected BCD series. Data are shown for series which (a) have recently been added to the report, (b) have recently been revised, or (c) have not been shown here for a long time. By keeping these tables, the user can acquire a complete set of historical data. Each time a series is included in this appendix, it is footnoted to indicate the extent of any revisions since it was last shown. See the "Alphabetical Index-Series Finding Guide" for the latest issue in which historical data were published for
each series. Current figures are shown in the basic data tables each month and may be used to update these historical tables.

Series shown here are seasonally adjusted except for those, indicated by (U), which appear to contain no seasonal movement. Official source agency annual figures are shown if available. Such figures are often derived from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures computed from the monthly or quarterly data shown.


\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Yetar} \& \multicolumn{12}{|c|}{Monthly} \& \multicolumn{4}{|c|}{Onasterly} \& \multirow{2}{*}{Anmai} \\
\hline \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aung. \& Sept. \& Oct. \& Nov. \& Dec. \& 10 \& 110 \& 1110 \& (V1) \& \\
\hline \multicolumn{13}{|c|}{109. average prime rate chargeo by banks (1) (PERCENT)} \& \multicolumn{5}{|c|}{averag: Fof perico} \\
\hline 1945... \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50: \& 8.50 \\
\hline 1946... \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 4.50 \& . 50 \\
\hline 1947... \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1.50 \& 1,50 \& 1.50 \& 1.50 \& 1.50 \& 1.75 \& 1.50 \& 2.50 \& 1.96 \& - 68 \& 2.58 \\
\hline 1948. \(1949 .\). \& 1.75
2.00 \& 1.75
2.09 \& 1.75
\(\frac{1}{2.00}\) \& 1.75
2.00 \& 1.75
2.00 \& 1.75
2.00 \& 1.75
2.00 \& 2.00
2.00 \& 2.00
2.00 \& 2.00
2.00 \& 2.00
2.00 \& 2.00
2.00 \& 1.75
3.00 \& 1.75
8.90 \& 1.92
2.00 \& \%009 \& \%,0\% \\
\hline 1950... \& 2.00 \& 2.00 \& 2.00 \& 2.00 \& 2.00 \& 2.00 \& 2.00 \& 2.00 \& 2.08 \& 2.25 \& 2.25 \& 2.25 \& 2.00 \& 2.00 \& 2.03 \& \(\therefore 23\) \& .0i \\
\hline 1051... \& 2.44 \& 2.50 \& 2.50 \& 2.50 \& 2.50 \& 2.50 \& 2.50 \& 2.50 \& 2.50 \& 2.62 \& 2.75 \& 2.85 \& 2.48 \& 2.50 \& ?.50 \& O.74 \& \(\bigcirc .56\) \\
\hline 1952... \& 3.00 \& 3.00 \& 3.00 \& 3.00 \& 3.00 \& 3.00 \& 3.00 \& 3.00 \& 3.00 \& 3.00 \& 3.00 \& 3.00 \& 3.00 \& 3.09 \& 3.00 \& On \& .0c \\
\hline 1953... \& 3.00 \& 3.00 \& 3.00 \& 3.03 \& 3.25 \& 3.25
3.00 \& 3.25 \& 3.35 \& \begin{tabular}{l}
3.25 \\
3.00 \\
\hline
\end{tabular} \& 3.25 \& 3.25 \& 3.25 \& 3.00 \& \(3 \cdot 58\) \& 3.75 \& 203 \& 3. 817 \\
\hline 1954...: \& 3.25 \& 3.25 \& 3.83
3.00 \& 3.00 \& 3.00 \& 3.00
3.00 \& 3.00
3.00 \& 3.20 \& 3.25 \& 3:40 \& 3.50 \& 3:50 \& 3.21
3.00 \& 3.00 \& 3.16 \& 3.4.4 \& 3.95 \\
\hline 1956...: \& 3.50 \& 3.50 \& 3.50 \& 3.65 \& 3.75 \& 3.75 \& 3.75 \& 3.84 \& 4.00 \& 4.00 \& 4.00 \& 4.00 \& 3.50 \& 3.9 \& \(3 \times 86\) \& 4004 \& 3.77 \\
\hline 1957... \& 4.00 \& 4.00 \& 4.00 \& 4.00 \& 4.00 \& 4.00 \& 4.00 \& 4.42 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.00 \& 4.60 \& 4. 31 \& \(4{ }^{4} \cdot 6,4\) \& \(4 \cdot 9\) \\
\hline 1958... \& 4.34 \& 4.00 \& 4.80 \& 3.83 \& 3.50 \& 3.50 \& 3.50 \& 3.50 \& 3.83 \& 4.00 \& 4.00 \& 4.00 \& 4.11 \& 3.62 \& 3.61 \& 4, (0, \& 3.83 \\
\hline 1959... \& 4.00 \& 4.00 \& 4.00 \& 4.00 \& 4.23 \& 4.50 \& 4.50 \& 4.50 \& 5.00 \& 5.00 \& 5.00 \& 5.00 \& 4.00 \& 4.24 \& 4.67 \& 3, \% \& 4.48 \\
\hline 1960... \& 5.00 \& 5.00 \& 5.00 \& 5.00 \& 5.00 \& 5.00 \& 5.00 \& 4.85 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 5.00 \& 5.00 \& 4.78 \& 4.50 \& \#, \(\mathrm{Ha}^{2}\) \\
\hline 1961... \& 4.50
4.50 \& 4.50
4.50 \& 4.50
4.50 \& 4.50
4.50 \& 4.50
4.50 \& 4.50
4.50 \& 4.50
4.50 \& 4.50
4.50 \& 4.50
4.50 \& 4.50
4.50
4.50 \& 4.50 \& 4.50
4.50 \& 4.50
4.50 \& 4.50 \& 4.50
+1.59 \& 4.808 \& \% 50 \\
\hline 1963.]: \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.53 \& +. 30 \& 4.50 \& 4.60 \\
\hline 1964... \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.50 \& 4.53 \& 4.50 \& 4.65 \& 4.80 \\
\hline 1965... \& 4.50
5.00 \& 4.50
5.00 \& 4.50 \& 4.50
5.50 \& 4.50
5.50 \& 4.50
5.52 \& 4.50
5.75 \& 4.50 \& 4.50
6.00 \& 4.50
6.00 \& 4.50
6.00 \& 4.92
6.00 \& 4.50 \& 4.50
5.51 \& \% 4.50 \& 4,64
6.0 .00 \& 4, 54 \\
\hline 1967...: \& 5.96 \& 5.75 \& 5.71 \& 5.50 \& 5.50 \& 5.50 \& 5.50 \& 5.50 \& 5.50 \& 5.50 \& 5.68 \& 6.00 \& 5.81 \& \$.54 \& \(5 \cdot 50\) \& 5.73 \&  \\
\hline 1968... \& 6.00 \& 6.00 \& 6.00 \& 6.20 \& 6.50 \& 6.50 \& 6.50 \& 6.50 \& 6.40 \& 6.00 \& 6.20 \& 6.60 \& 6.00 \& 6.40 \& 4.17 \& 5.27 \& 6,28 \\
\hline 1969... \& 6.95 \& 7.00 \& 7.24 \& 7.50 \& 7.50 \& 8.23 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 8.50 \& 7.06 \& 7.74 \& 8.18 \& 9,5 \({ }^{2}\) \& 7.95 \\
\hline 1970... \& 8.50 \& 8.50 \& 8.39 \& 8.00 \& 8.00 \& 8.00 \& 8.00 \& 8.00 \& 7.83 \& 7.50 \& 7.28 \& 6.92 \& 8.46 \& 18.00 \& \% 0 \& 7, \({ }^{3}\) \& 7.91 \\
\hline 1971... \& 6.29 \& 5.88 \& 5.48 \& 5.25 \& 5.42 \& 5.50 \& 5.90 \& 6.00 \& 6.00 \& 5.91 \& 5.47 \& 5.25 \& 5.88 \& 5.39 \& \(5 \cdot 9\) \& 5.54 \& 5.75 \\
\hline 1972... \& 5.18
6.00 \& 4.75
8.02 \& 4.75
6.30 \& 4.98
5.60 \& 5.00
7.01 \& 5.04
7.49 \& 5.25
8.30 \& 5.27
9.23 \& 5.50
9.86 \& 5.73
9.94 \& 5.75
8.75 \& 5.79
9.75 \& 4.89
6.11 \& 8.08 \& 9.13 \& 3,76 \& 5.25 \\
\hline 1974... \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{13}{|c|}{144. discount rate on New issues of 91-day treasury bills (e)} \& \multicolumn{5}{|c|}{dverase for rertan} \\
\hline 1945... \& 0.38 \& 0.38 \& 0.36 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.35 \& 0.94 \& 0.78 \\
\hline 1946... \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.38 \& 0.33 \& 0.16 \& 0.18 \\
\hline \(1947 .\).
1948
1 \& 0.38
0.97 \& 0.38
0.98
0.8 \& 0.38
100 \& 0.38
1.00
1.08 \& 0.38
1.00 \& 0.38
1.00 \& 0.64
1.00 \& 0.74
1.03 \& 0.79
1.09 \& \({ }_{1} 0.84\) \& 0.92
1.14 \& 0.95
1.15 \& 0.38 \& 9.38
: 20 \& 903 \& \% \& 1:\% \\
\hline 1949... \& 1.16 \& 1.16 \& 1.16 \& 1.16 \& 1.15 \& 1.16 \& 0.98 \& 1.02 \& 1.06 \& 1.04 \& 1.06 \& 1.10 \& 1.16 \& 1.16 \& 1,0: \& :17 \& 1.10 \\
\hline 1950... \& 1.09 \& 1.12 \& 1.14 \& 1.16 \& 1.17 \& 1.17 \& 1.17 \& 1.21 \& 1.32 \& 1.33 \& 1.36 \& 1.37 \& 1.12 \& 4.17 \& 1.24 \& 1.15* \& 1.29 \\
\hline \(1951 . .\). \& 1.39
1.69 \& 1.39 \& \begin{tabular}{l}
1.42 \\
1.66 \\
\hline 1.68
\end{tabular} \& 1.32
1.62 \& 1.58
1.71 \& 1.50
1.70 \& 1.59 \& 1.64
1.88 \& \begin{tabular}{l}
1.65 \\
\hline 179
\end{tabular} \& 1.61 \& 1.81
1.86 \& [1.73 \& 1.120 \& 1.53
688 \& 1,618 \&  \& 1:\% \\
\hline 1953... \& 3.04 \& 2.02 \& 2,08 \& 2.18 \& 2,20 \& 2.23 \& 2.10 \& 2.09 \& 1:88 \& 1.40 \& 1.43 \& 1:63 \& 2.05 \& 3.80 \& 3,0 \& 1.49 \& 1.94 \\
\hline \(1954 . .\). \& 1.21 \& 0.98 \& 1.05 \& 1.01 \& 0.78 \& 0.65 \& 0.71 \& 0,89 \& 1.01 \& 0.90 \& 0.95 \& 1.17 \& 1.08 \& 1.61 \& 0.8 \& 1.04 \& 0.90 \\
\hline 1955... \& 1.26
3.46 \& 1.18
3.87
2 \& 1.34 \& 1.62 \& 1.49 \& 1.43 \& 1.62 \& 1.88 \& 2.09 \& 2.26 \& 2.22 \& 2.56 \& 1.26 \& 1.51 \& 1.8t \& 3, 345 \& d.95 \\
\hline 1957...: \& 3.21 \& 3.16 \& 3.14 \& 3.61 \& \(\frac{2.65}{}\) \& 3.58 \& 3.35 \& 2.61
3.40 \& 3.58 \& 3.96 \& 3.34 \& 3.10 \& 3.17 \& 8.15 \& \(3.3{ }^{\text {a }}\) \& 3.9 \& 3. \\
\hline 1958... \& 2.60 \& 1,56 \& 8.35 \& 1.13 \& 1.05 \& 0.88 \& 0.96 \& 1.69 \& 2.48 \& 2.79 \& 2.76 \& 2.81 \& 1,84 \& \%or \& 1,71 \& 29 \& 1,80; \\
\hline 1959... \& 2.84 \& 2.71 \& 2.8s \& 2.96 \& 2.85 \& 3.25 \& 3.24 \& 3.36 \& 4.00 \& 4.12 \& 4.21 \& 4.57 \& 2.80 \& 3.0 a \& 3.35 \& 4,54 \& 3.46 \\
\hline 1960... \& 4.44 \& 3.95 \& 3.44 \& 3.24 \& 3.39 \& 2.64 \& 2.40 \& 2.29 \& 2.49 \& 2.43 \& 2.38 \& 2.27 \& 3.94 \& 9.98 \& 8.39 \& 2.35 \& 2.96 \\
\hline \(1861 . .\). \& 2.30 \& 2.41 \& 8.42 \& 2.33 \& 2.29 \& 2.36 \& 2.27 \& 2.40 \& 2.30 \& 2.35 \& 2.46 \& 2.62 \& 2,38 \& 2.38 \& 2.32 \& 2,404 \& 2.36 \\
\hline 1882... \& 3.75 \& 2.75 \& 2.72 \& 2.74 \& 2.69 \& 2.72 \& 2.94 \& 2.84 \& 2.79 \& 2.75 \& 2.80 \& 2.86 \& 2,74 \& 2.76 \& 2.86 \& 2.84 \& 2.76 \\
\hline \(1963 .\).
1984 \& 2.993 \& 2.92 \& 2.90 \& 2.91 \& 3:92 \& 3.00 \& 3.14 \& 3.32 \& 3.988 \& 3.45 \& \({ }_{3}^{3.52}\) \& 3.85 \& 2.91 \& \({ }^{2} \cdot 9.94\) \& 3.24 \& 3. \(3 \times 1\) \& \(3 \cdot \mathrm{ta}\) \\
\hline 1965... \& \(3: 83\) \& 3.93 \& 3.94 \& \(3: 93\) \& 3.90 \& 3.81 \& 3.83 \& 3.84 \& 9.91 \& 4.03 \& 4.08 \& 4:36 \& 3.90 \& 3:86 \& 3.75 \& 4.10 \& 3.9\% \\
\hline 1966. \& 4.60 \& 4.67 \& 4.63 \& 4.61 \& 4.64 \& 4.54 \& 4.86 \& 4.93 \& 5.36 \& 5.39 \& 5.34 \& 5.01 \& 4.63 \& 4.60 \& \(5 \cdot \mathrm{c}\) \& 5. \({ }^{3}\). \& \(4 . \mathrm{AS}\) \\
\hline \(1967 \ldots\)
\(1968 . .\). \& 4.76
5.08 \& 4.55
4.97 \& 4.29
3.14
6.9 \& 3.85
5.36 \& 3.64
5.62 \& 3.48
5.54 \& 5.31 \& 4.28
5.10 \& \begin{tabular}{l}
4.45 \\
5.20 \\
\hline
\end{tabular} \& 4.59 \& 4.76
5.49 \& 5.01 \& 4,53 \& 3,68 \& 4.35 \& 4.9 \& 4.33 \\
\hline 1969... \& 6.18 \& 6.16 \& 6.09 \& 6.15 \& 6.08 \& 6.49 \& 7.00 \& 7.01 \& 7.13 \& 7.04 \& 7.19 \& 7.72 \& 6.14 \& 6.124 \& 9.05 \& 7,3? \& 6,00 \\
\hline 1970... \& 7.91 \& 7.16 \& 6.71 \& 6.48 \& 7.04 \& 6.74 \& 6.50 \& 6.41 \& 6.24 \& 5.93 \& 5.29 \& 4.86 \& 7.26 \& 6.95 \& 6.98 \& 5.26, \& 6.44 \\
\hline 1971... \& 4.49 \& 3.77 \& 3.32 \& 3.78 \& 4.14 \& 4.70 \& 5.40 \& 5.08 \& 4.67 \& 4.49 \& 4.19 \& 4.02 \& 3.86 \& \(4 \cdot 31\) \& Po.0s \& 4.25. \& 4.34 \\
\hline 1972...: \& 3.40 \& 3.18
5.56 \& 3.72
6.05 \& 3.72
6.29 \& 3.65 \& 3.87
7.19 \& \({ }_{8.06}^{4.06}\) \& 4.01
8.67 \& 4. 6.48 \& 4.72 \& 4.77 \& 5.06 \& 3.43 \& 3.75 \& 4.27 \& 4.85 \& 4.08 \\
\hline 1974:..: \& \& \& \& \& \& 7.19 \& \& \& 8.48 \& 7.16 \& 7.87 \& 7.36 \& 5.64 \& 6.61 \& 1.37 \& \%.4n \& 7.03 \\
\hline \multicolumn{13}{|c|}{\multirow[t]{2}{*}{115. YIELO ON LONG-TERM TREASURY BONDS (1) (PERCENT)}} \& \multicolumn{5}{|c|}{\multirow[b]{2}{*}{AVFRACS FOA Pt,R:00}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1945... \& 2.44 \& 2.38 \& 2.40 \& 2.39 \& 2.39 \& 2.35 \& 8.34 \& 2.36 \& 2.37 \& 2.35 \& 2.33 \& 2.33 \& 2.41 \& 2.38 \& 2.36 \& 2.34 \& 2.37 \\
\hline 1946... \& 2.21 \& 2.12 \& 2.09 \& 2.08 \& 2.19
2.19 \& 2.16 \& 2.18 \& 2.23 \& 2.28 \& 2.26 \& 2.25 \& 2.24 \& 2.14 \& 2.14 \& \(2 \cdot 2\) \& 2.\% \& 2.19 \\
\hline 1947... \& 3.21
3.45 \& 2.21 \& 2.19 \& 2.19 \& 2.19 \& 2.22 \& 2.25 \& 2.24 \& 2.34 \& 2.27 \& 2.36 \& 2.39 \& 2.20 \& 2.20 \& \(2 \cdot 24\) \& 2.34 \& 2.25 \\
\hline 1949...: \& 2.45
2.42 \& 2.49 \& 8. 38 \& 2.44
2.38 \& 2,42 \& 2.41
2.38 \& 2.44
2.27 \& 2.45
2.024 \& 2.45
2.2 .2 \& 2.45
2.22 \& 2.44
2.20 \& 2.44
2.19 \& 2.45
2.40 \& 2.12 \&  \& 3.44 \& 2.44 \\
\hline 1950... \& 2.20 \& 2.24 \& 8.27 \& 2.30 \& 2.31 \& 2.33 \& 2.34 \& 2.33 \& 2.36 \& 2.38 \& 2.38 \& 2.39 \& 2.24 \& 2.19 \& 2.34 \& 2. 38 : \& 2.32 \\
\hline 1951...: \& 2.39 \& ? 2.40 \& 2.47 \& 2.56
2.64 \& 2.63
2.57 \& 2.65
2.61 \& 2.63
2.61 \& 2.57
2.70 \& 2,56 \& 2.61 \& 2, \({ }_{2}^{26}\) \& 2.70
8.75
2 \& \(2,4.4\)
2.72 \& \(2 \cdot 6\) \& \% 2.59 \& 2.988 \& 2,87 \\
\hline 1953... \& 2.60 \& 3.83 \& \%.89 \& 2.97 \& 3.11 \& 3.13 \& 3.02 \& 3.02 \& 2.98 \& 2.83 \& 2,06 \& 2:79 \& 2,84 \& 3.07 \& 3.01 \&  \& 2.94 \\
\hline 1954... \& 2.68 \& 2.62 \& 8. 53 \& 2.48 \& 2.54 \& 2.55 \& 2.47 \& 2.48 \& 2.32 \& 2.54 \& 2,57 \& 2.59 \& 2.68 \& 2.58 \& ?.49 \& 2.57 \& 2.55 \\
\hline \begin{tabular}{l}
\(1955 \ldots .\). \\
\(1956 .\). \\
\hline
\end{tabular} \& 2.68 \& 3.78
3.85 \& 9.78 \& 2.82 \& 2.81
2.97 \& 2.82
2.93 \& 3.91 \& 2.95
3.17 \& 2.92
3.31 \& 2.47
3.20 \& 2.89
3.30 \& \begin{tabular}{l}
2.91 \\
3.40 \\
\hline
\end{tabular} \& 2,75

2,89 \& 2.8E
2.54 \& 3.53 \& 3.89 \& 2.84 <br>
\hline 1957... \& 3.34 \& 3.22 \& 9.26 \& 3.32 \& 3,40 \& 3.58 \& 3.50 \& 3.63 \& 3.64 \& 3.73 \& 3.57 \& 3.30 \& 3.27 \& 3.43 \& 3.63 \& 3.53 \& 3.47 <br>
\hline $1958 .$. \& 3.24 \& 3.28 \& 3.25 \& 3.12 \& 3.14 \& 3.20 \& 3.36 \& 3.60 \& 3.75 \& 3.76 \& 3.70 \& 3.80 \& 3.26 \& 3.13 \& 3,57 \& 3.75 \& 3:43 <br>
\hline 1959... \& 3.91 \& 3.92 \& 3.92 \& 4.01 \& 4.08 \& 4.09 \& 4.11 \& 4.10 \& 4.26 \& 4.11 \& 4.12 \& 4.27 \& 3.92 \& 4.03 \& 4.16 \& 4, 131 \& 4.08 <br>
\hline 1960... \& 4.37 \& 4.22 \& 4.08 \& 4.18 \& 4.16 \& 3.98 \& 3.86 \& 3.79 \& 3.84 \& 3.91 \& 3.93 \& 3.88 \& 4.22 \& 4.1.6 \& 3.93 \& 9.91 \& 4.02 <br>
\hline ${ }_{1961 . .}^{196}$ \& 3.898 \& 3.81

4.09 \& | 3.78 |
| :--- |
| 4.01 |
| 181 | \& 3.80 \& 3.73 \& 3.886 \& 3.90 \& 4.00 \&  \& 3.98 \& 3.98 \& 4.06 \& $3 \cdot 83$ \& $3 \cdot 80$ \& 3.97 \& 4.01 \& 3.90 <br>

\hline 1963...: \& 3.49 \& 3.92 \& 3.93 \& 3.97 \& 3.97 \& 4.00 \& 4.01 \& 3.99 \& 4.04 \& 3.07 \& 4.11 \& 4.14 \& 4.06 \& 3.8.9 \& 3.90 \& 3.80 \& 3.96
4.80 <br>
\hline $1964 . .$. \& 4.15 \& 4.14 \& $4 \cdot 18$ \& 4.20 \& 4.16 \& 4.13 \& 4.13 \& 4.14 \& 4.16 \& 4.16 \& 4.12 \& 4.14 \& 4.16 \& 4.16 \& 4.14 \& 4.14 \& 4.15 <br>
\hline 1965... \& 4.14 \& $4 \cdot 16$ \& $4 \cdot 15$ \& 4.15 \& 4.14 \& 4.14 \& 4.15 \& 4.19 \& 4.25 \& 4:28 \& 4.34 \& 4.43 \& 4.15 \& 4.14 \& 4.20 \& 4.35 \& 4.21 <br>
\hline \$966... \& 4.43 \& 4.61 \& 4,63 \& 4.55 \& 4.57 \& 4.63 \& 4.75 \& 4.80 \& 4.79 \& 4.70 \& 4.74 \& 4.65 \& 4.56 \& 4.50 \& $4 \cdot \cdots$ \& $4.70^{\prime}$ \& 4.65 <br>
\hline  \& 4.40
5.18 \& 4.47
5.16 \& 4.459 \& 4.51 \& 4.76
5.40 \& [4.86 \& 4.86 \& ${ }_{5}^{4.95}$ \& 4.99 \& 5.19 \& 5.44

5.36 \& | 5.36 |
| :--- |
| 5.66 |
| 6.61 | \& 4.44 \& 4.71 \& 4.93 \& 5.38 \& 4.85 <br>

\hline 1969...: \& 5.74 \& 5.86 \& 6.0.5 \& 5.84 \& 5,85 \& 5.05 \& 5.09 \& S.02 \& 3.09 \& 5.24
6.27 \& 5.36
6.52 \& 5.68
6.01 \& 5.24 5.88 \& 5.30
9.91 \& 5.87
6.14 \& 6.4.6: \& 5.26
6.12 <br>
\hline 1970... \& 6.86 \& 6. 44 \& \& \& \& 6.99 \& \& \& \& 6.59 \& 6.24 \& \& \& \& 0.55 \& $6,{ }^{4} 7$ \& <br>
\hline $1971 . .$. \& 5.92 \& 5.84 \& 5.78 \& 5.75 \& 5.96 \& 5.94 \& 5.91 \& 5.78 \& 5.56 \& 5.46 \& 5.48 \& 5.62 \& 5.82 \& 5.88 \& 9.95 \& 5.5? \& 4.74 <br>
\hline 1972... \& 5.962 \& 5.67
6.14 \& 5.66 \& 5.74
6.11 \& 5.64
6.25 \& 5.59
6.32 \& 5.59
6.53 \& 5.59

8.85 \& S.70 \& 5.69 \& 5.51 \& | 5.63 |
| :--- |
| .35 | \& 5.65 \& 5.68 \& 5.63 \& 5.61 \& 3.64 <br>

\hline 1974... \& . 6 \& 8.14 \& 6.20 \& \& \& - 32 \& \& \& \& 6.25 \& 6.30 \& 6.38 \& 6.10 \& 6.38 \& 6, 6 \& 6.38 \& 6.31 <br>
\hline
\end{tabular}



| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Oarartery |  |  |  | Anomal |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | 1 V 0 |  |
| 119. Federal funos rate ${ }^{1}$ () (PERCENT) |  |  |  |  |  |  |  |  |  |  |  |  | average tor pekjeg |  |  |  |  |
| 1975... |  |  |  |  |  |  | . |  |  | . $\cdot$ |  |  |  |  |  |  | . |
| 19, $19.17 . .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1946... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1919... |  |  |  |  |  |  |  |  |  |  |  | . |  |  |  | . | . |
| 1950... |  | +.. |  |  | ... |  | ... |  | $\ldots$ | $\ldots$ |  |  | -• | ... |  |  | $\because$ |
| 1950.1... |  | ... |  |  |  |  |  |  |  | : 3 |  |  |  |  |  |  |  |
| $19 \mathrm{~S} 3 .$. |  |  |  |  |  |  |  | 103i |  |  |  |  |  |  |  |  |  |
| $1954 . .$. $1955 .$. | 1.37 | 1.79 | 8.35 | 1:43 | 1.43 | 1.62 | 1.68 | 1.21 | 1.07 <br> 2.16 | 0.90 2.24 | 0.91 2.35 | $\frac{1}{2} .26$ 2.48 | 1.34 | :48 | 1.08 | - 1.02 | : 798 |
| 1956... | 8:44 | 3.50 | 3. 50 | 2.62 | 2.75 | 2.71 | 2.74 | ?,74 | 2.95 | 2.96 | 2.88 | 2.94 | 2.48 | 3.69 | ?.91 | 2.93 | 3.73 |
| 1957... | 2.93 | 3.00 | 2.96 | 3.00 | 3.00 | 3.00 <br> 0.93 | 2.99 0.68 | 3.24 | 3.50 | 3.50 | 3.22 | 2.98 | 2.96 | 3.00 | $3 \cdot 9$ | 3.23 | 3.11 |
| 1958... | 2.72 2.48 | 1.57 2.40 | 1.20 2.80 | 1.26 2.96 | 0.63 3.90 | 0.93 3.39 | 0.68 3.44 | 1.59 3.50 | 1.76 3.76 | 1.80 3.98 | 2.27 4.00 | 3.98 | 1.86 2.56 | 9.948 | $\frac{1.32}{} 3.8$ | 3.169 | 1.37 |
| 196)... | 3.94 | 3.97 | 3.84 | 3.92 | 3.85 | 3.32 | 3.23 | 2.98 | 2.60 | 2.47 | 2.44 | 1.96 | 3.93 | 3.70 | 2.94 | 2.30 | 3.32 |
| $1961 . .$. | 1.45 | 2.64 | 2.02 | 1.50 | 1.98 | 1,73 | 1.16 | 2.00 | 1.88 | 2.26 | 2.62 | 2.33 | 2.00 | 1.74 | 1.88 | - 40 | \% 3 |
| 196.2 . | 2.14 | 2.37 3.00 | 2.70 2.98 | 2.68 2.90 | 2.29 3.00 | 2.68 2.98 2 | 2.71 3.02 | 2.93 3.49 | 2.90 <br> 3.48 | 2.90 3.50 | 2.94 3.48 | 2.93 | 2.40 2.96 | 2, 2.95 2.96 |  | 34,98 | 3., 68 |
| 1964... | 3:48 | 3.48 | 3.43 | 3.47 | 3.50 | 3.50 | 3.42 | 3.50 | 3.45 | 3,36 | 3.52 | 3,85 | 3.46 | 3.49 | 3.45 | 3,5A | 3.19 |
| 10651.. | 3.90 | 3.98 | 4.04 | 4.09 | 4.10 | 4.04 | 4.09 | 4.12 | 4.01 | 4.08 | 4.10 | 4.32 | 3.97 | 4.08 | 4.69 | $4 \cdot 17$ | 4.19 |
| $1964{ }^{19}$ | 4.42 4.94 | 4.60 5.00 | 4.65 4.53 | 4.67 4.05 | 4.90 3.94 | 5.17 3.98 | 5.30 3.79 | 5.59 | 5.40 4.00 | 5.53 3.88 | 5.77 4.12 | 5.40 | 4.56 4.82 | 3.91 | 5.419 | 4.57 4.17 | a ${ }^{\text {a }}$ |
| 196E... | 4.60 | 4.72 | 5.05 | 5.76 | 6.12 | 6.07 | 6.02 | 6.03 | 5.78 | 5.92 | 5.81 | 6.02 | 4.79 | 5.98 | 5.94 | $5 \cdot 92$ | 5.66 |
|  | 6.30 | 6.64 | 6.79 | 7.41 | 8.67 | 8,90 | 8.61 | 9.18 | 9.15 | 9,00 | 8.85 | 8.97 | 6.58 | 8.33 | 4.98 | 6,94 | 9.ia |
| 1970... | 8.98 | 8.98 | 7.76 | 8.10 | 7.94 | 7.60 | 7.21 | 6.61 | 6.29 | 6.20 | 5.60 | 4.90 | 8,57 | $7{ }_{4} 88$ | 3.73 | 5.65 | .17 |
| 1971. | 4.14 | 3.72 | 3.71 | 4.15 | 4.63 | 4.91 | 5.31 | 5.57 | 5.55 | 5.20 | 4.91 | 4.14 | 3.86 | 4.56 | 9.43 | 4.75 | 4.67 |
| 1972... | 3.50 5.94 | 3.29 3.58 | 3.83 | $4 \cdot 17$ | 4.27 7.84 | 4.46 8.49 | 4.55 | 4.80 | 4.87 10.78 | 5.04 | 5.06 | 5.33 989 | 3.54 | 4.30 | - 4.74 | 5.74 1.0 .40 | 71.74 |
| azo-c. Percent changes in composite index of 5 coinciders over 1 -month spans* (COMPOUND ANNUAL RATE, PERCENT) |  |  |  |  |  |  |  |  |  |  |  |  | averagr for ptrimo |  |  |  |  |
| 1945... |  | $\cdots$ |  |  | ... | ... | $\cdots$ |  |  | $\cdots$ |  |  | ... |  |  |  |  |
| 1946...: |  | : $\because$ |  |  |  |  |  |  |  | $\cdots$ |  |  |  |  |  |  |  |
| 1944. ${ }^{\text {a }}$, |  | -14 $\square_{\text {a }}$ | 3:93 | $3 \ddot{9 i}$ | 25.95 | 20.932 | 11:09 | $-3.010$ | 3.74 | 3:73 | -10:44 | $-10.53$ |  | 10.57 | 3:94 | $-3.75$ | $\because$ |
| 1949... | -26.06 | -17.5? | -14.47 | -14.65 | -21.46 | -11.54 | -15.26 | 13.24 | 17.80 | -44.20 | 45.98 | 13.14 | .19.35 | -19.38 | 5.26 | 4.47 | . 28. |
| 1950. | 32.75 | 8.30 | 47.33 | 21.02 | 29.96 | 38.93 | 75.62 | 60.31 | -3.26 | 14.10 | 3.33 | 42.53 | 29.63 | 29.97 | 44.22 | 19,97 | 96.95 |
| 1951. | 45.50 | 16.52 | 6.25 | 12.78 | ${ }^{3.03}$ | 0.00 | -11,31 | ${ }_{5}^{5} 5.28$ | -5,84 | 6,20 | 9.38 17 | 12.58 17.23 | 22.76 | -1.37 | -3.0.03 | 4.35 | 120.84 |
| 1953... | 0.00 | 23.21 | 13.72 | -2.53 | 10.75 | -2.51 | 2.58 | -12.00 | -14.37 | -7.54 | -27.28 | $-29.88$ | 12.31 | 1.99 | -7.93 | -2.50 | -8.8R |
| 1954... | -13.01 | 0.00 | -15.58 | -5.54 | -2.82 | 5.88 | -2.81 | -2.82 | 2.90 | 15.26 | 32.19 | 21.11 | -9.53 | - 1.63 | -6.91 | 2.34 | 8.90 |
| 1955.. | 14.45 | 17.35 | 26.62 | 16.75 | 25.68 | 10.54 | 16.04 | 0.00 | 15.83 | 7,55 | 10.12 | 10.03 | 19.47 | 97.68 | 10.02 | 9.20 | 14.25 |
| 1956 | 9.95 | 4.89 19.46 | -2,33 | 17.81 | -4.55 | 2,36 | -31.53 | 60.85 | -17.44 | 17.19 | -6.55 | -14.46 | 4.15 | 5.2 .1 | 15.39 | R.3 | - ${ }^{88}$ |
| 1956... | -17.13 | -24,98 | -13.61 | -15.69 | 5.09 | 15.93 | 15.72 | 15.52 | 15.32 | 12.47 | -28.14 | 7.05 | -18.57 | 1.71 | 15,52 | 19.20 | 4.47 |
| 1959... | 22.39 | 16.75 | 21.67 | 32.03 | 18.27 | 6.43 | -7,98 | -25.61 | -4.20 | -6,25 | 8.98 | 65.46 | 20.27 | 18.91 | -12.80 | 22.94 | 12.33 |
| 1960. | 20.14 | A. 40 | -14.95 | 12.93 | -3.96 | -9.66 | -4.01 | -4.02 | 0.00 | -9.80 | -11.75 | -15.53 | 4.53 | -0.23 | -2.64 | -12.is | -2.6.88 |
| 1961.". | -2.10 | -4.17 | 11.21 | 4.31 | 13.41 | 20.49 | 6.34 | 17.64 | 2.03 | 19.70 | 21.74 | 12.35 | 1.65 | 29.74 | 9.67 | 17.49 | 10,85 |
| 1962... | 0.00 | 18.85 | 9.95 | 7.83 | 3.82 5.40 | 0.00 | 9.77 | 1.87 | 7.68 | 12.67 | -3.73 | 1.84 | 9.60 | 3.88 | 5.44 | 3.75 | \%, ${ }^{2}$ |
| $1964 .:$ | 7.01 | 12.49 | 3.40 | 16.10 | 14.01 | 3.32 | 17.53 | 6.61 | 11.76 | -10.52 | 30.77 | 18.58 | 7.63 | 11.1. | 11.97 | 12.44 | 16.382 |
| 1965.. | 9.63 | 3.10 | 25.39 | 4.58 | 15.95 | 12.42 | 18.94 | 8.96 | 18,51 | 10.29 | 18.07 | 17.80 | 82.71 | 10.93 | $15 .+7$ | 15,89 | 13, 5.5 |
| 1966 | 12.91 | 17.35 | $\stackrel{20.29}{5}$ | ${ }^{6} \cdot 72$ | 3.96 | 19.68 7 7 | 6.56 | 9.24 | ${ }^{21} \cdot 93$ | 9.08 | 3.77 | 17.62 | 16.82 | 10.12 | ?.? ${ }^{\text {P }}$ | 4.79 | 10.72 |
| 1968... | 5.91 | 13.36 | 11.95 | 10.59 | 14.22 | 5.65 | 10.33 | 6.74 | 16.25 | 8.89 | 12.32 | 4.28 | 10.41 | 10.15 | 11:\% | 4.50 | 10.114 |
| $1969 .$. | 9.84 | 13.80 | 10.78 | 6.29 | 7.33 | 7.29 | 5.13 | 9,36 | 4.04 | 7.14 | 0.00 | 0.99 | 11.27 | 6.97 |  | 2.71 | 6.08 |
| 1970. | -12.04 | 0.99 | -0.99 | 4.04 | -6.70 | -0.99 | 1.00 | -0.99 | -2,94 | -19.87 | -9.70 | 18.88 | 4.01 | $-2.28$ | - 6 | 9.36 | -2. 4 |
| 1971. | 12.82 | 7.23 | 5.08 | 9.28 | 9.21 | 16.77 | -10.09 | 0.97 | 14.47 | 0.00 | 12.15 | 9.93 | 8.38 | 4,75 | 1."女 | 7.36 | 7.82 |
| 1972... | 16.18 | 13.85 | 15.78 <br> 12.73 | 13.52 | 11.36 | 7.38 98 | 5.46 | 22.39 | $\begin{array}{r}13.84 \\ \hline 8.55\end{array}$ | 22.70 | 20.26 | 12.29 -2.91 | 15.27 | 0.75 | 13.16 | 10.42\% | 14, ${ }^{2,18}$ |
| 1973... | 17.79 -5.06 | 15.66 7.69 | 12,73 9.23 | ?:40 | 12.52 5.98 | 9.81 | 15.80 | 7.13 | 9.55 | 19.76 | 13.44 | -2.91 | 15.39 3.95 | 9.91 | 10.63 | 10.181 | 11.36 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| bzo-c. peacent ehanges in composite index of 5 coingiders over 3 -month spans ${ }^{2}$ (COMPOUND ANNUAL RATE, PERCENT) |  |  |  |  |  |  |  |  |  |  |  |  | averase for perion |  |  |  |  |
| 1945... |  | $\cdots$ | $\cdots$ |  |  |  | . $\cdot$ |  |  | ... |  |  |  |  | . | ... |  |
| $1946 .$. <br> 1947 | $\ldots$ | $\cdots$ | $\cdots$ |  | ... | $\cdots$ |  |  |  | : $\because$ | ... |  |  |  | $\cdots$ | . |  |
| 1943... |  |  | -2.52 | 10.69 | 16.29 | 19.13 | 9.07 | 3.76 | 1.23 | -1.23 | -5.98 | -16.0i |  | 19.97 | 4.69 | -7:94 |  |
| 1949... | -18.29 | -19.50 | -15,56 | -16.93 | -15.99 | -16.19 | -5.31 | 4.17 | -9,37 | -1.37 | -2.68 | 29.91 | -17.78 | -15.37 | -3.5.) | H.12 | 7.14 |
|  | 17.61 34.19 | 28.57 | 24.67 | 32.48 | 24.76 | 46.91 -2.96 | 57.56 | 39.65 | 20.95 | 4.48 | 18.89 | 28.92 | 23.62 | 30.38 | 39.311 | 2. 143 | 29.0\% |
| $1951 . .0$ $1953 .$. | 34.19 11.37 | 21.67 9.14 | $\begin{array}{r}11.77 \\ 7.04 \\ \hline 18\end{array}$ | 7.38 | -1.13 | -2.96 | -1.98 6.90 | 3.392 24.14 | 41.63 | 28.03 | 9.36 18.56 | 8.24 11.26 | 22.54 | $\begin{array}{r}3.15 \\ -2.48 \\ \hline-6.08\end{array}$ | - ${ }^{-1}$ | (6.088) | 729.9. |
| 1953... | 13.04 | 11.90 | 10.95 | 9.08 | -1.72 | -7.49 | -4.17 | -8.23 | -11.35 | -16.81 | -22.17 | -23.74 | 1.196 | - 4.098 | -7.9\% | -290.31 | 12.9.18 |
| 1954... | -15.19 | -9.78 | -7,27 | -8.15 | -0.94 | 0.00 | 0.00 | -0.95 | -4.85 | 16.17 | 22.66 | 22.37 | -10.75 | -3.03 | 1.3 | 2cis | -9.198 |
| 1955... | 17.61 | 19.36 | 20.16 | 22.94 | 17.49 | 17.26 | 8.65 | 10.30 | 7.60 | 11.11 | 9.23 | 10.03 | 15.04 | 19.23 | $8 .{ }^{\text {H }}$ | 16.ar | 14.32 |
| 1956 | 9.24 | 4.03 | 6.45 | 3.17 | 4.80 | -12.54 | 3.95 | 8.82 | 30.17 | 8.75 | 7.83 | ${ }^{2} 2.27$ | 6.24 | -4.42 | 24,31 | ${ }^{\text {6.as }}$ | 6. 13 |
| 1958... | -10.99 | 7.67 -18.72 | + $\begin{array}{r}3.78 \\ +19.31\end{array}$ | -3.63 | -4.32 | +0.74 | 4.53 15.73 | -15.47 | -6:48 | -15.20 21.46 | $\xrightarrow{-16.03}$ | -18.13 21.87 | 7.48 -18.93 | -0.60 | $\cdots 5.14$ | -15.4.4 | 4.9.9 |
| 1959... | 15.28 | 29.25 | 23.32 | 23.86 | 18.45 | 5.02 | -10.02 | -13.12 | -12.58 | -0.71 | 19.13 | 39.40 | 19.60 | 15.78 | -i1.31 | 15.4.4 | 9.13, |
| 1960... | 29.16 | 3.47 | 1,36 | -2.65 | -0.68 | -5.91 | -5.93 | -2.69 | -4.69 | -7. 32 | -12.39 | -9.97 | 11.33 | -9.08 | -4.44 | -4, H | -1. 6 |
| 1961... | -7.46 | 1.42 | 3.59 | 9.58 | 12.54 | 13.27 | 14.66 | 8.48 | 12.84 | 14.14 | 17.86 | 11.01 | -0, 52 | 11.38 | 11.98 | 14.301 | 9.33 |
| ${ }_{1963}^{196 . .}$ | 10.12 | 9.33 6.23 | 13.11 | 7.17 | 3.83 | 4.45 | 3.80 | 6.39 | 5.05 8.42 | ${ }_{5}^{5.68}$ | 3.74 | 3.09 <br> 5.84 | 10.52 | 5.16 | 5. 108 | $4 \cdot 13$ | 6.3 |
| 1964... | 11.34 | 7.57 | 10.53 | 11.03 | 11.00 | 11.45 | 8.98 | 11.88 |  | 9.35 | 11.53 | 19.35 | ${ }_{9.41}$ | 11.16 | 7.67 | 13:4 | 10.5: |
| 1965... | 10.25 | 12.33 | 10.57 | 14.99 | 10.8A | 15.74 | 13.37 | 15.38 | 12.51 | 15.56 | 15.33 | 16.23 | 11.05 | 13,87 | 13.73 | 15.75 | $15.61{ }^{\text {a }}$ |
| 1966... | 16.00 | 16.78 | 14.61 | 10.07 | 9.91 | 9.86 | 11.69 | 9.22 | 10.07 | 8.21 | 4.65 | 3.34 | 15.80 | 9.95 | 20.23 | 5.48 | 10.3P |
| 1967. | 1.65 | 2.91 | 2.48 | 4.16 | 4.98 | 6.24 | 9.65 | 7.88 | 3.55 | 7.32 | 12.40 | 16.40 | 2.35 | 5.13 | 7.66 | 12.08r | 6.6.4 |
| 1968... | 12.19 | 10.36 | 11.96 | 12.24 | 10.10 | 10.01 | 7.55 | 11.03 | 10.55 | 12.44 | 8.45 | 8.76 | 11.50 | 10.788 | 7.71 | 9.88 | 10.47 |
| 1969... | 9.05 | 11.27 | 10.05 | 8.12 | 6.97 | 6.58 | 7.25 | 6.15 | 6.82 | 3.68 | 2.66 | -3.87 | 10.12 | 7.23 | 6.74 |  | 6.23 |
| 1970... | -3.55 | -4.18 | 1.33 | -1.31 | -1.32 | -2.29 | -0.33 | -0.99 | -8.34 | -11.11 | -4.90 | 6.59 | -2.13 | -1.64 | -3.a2 | -3.14 | -2.53 |
| 1977... | -12.a8 | 8.33 | 7.19 | 7.84 | 11.70 | 4.67 | 1.96 | 1.29 | 4.05 | 8.68 | 7.23 | 12.73 | 9.47 | 8.07 | 1.73 | 9, ${ }^{6}$ | 7.48 |
| 1973...: | 13.29 15.22 | 15.27 15.37 | + 14.38 | 13.54 10.68 |  | +8.04 | 11.47 10.85 | 13.67 10.76 | 19.55 | 18.87 14.17 | 18.33 | 16.73 | 14.31 | 10.7. ${ }^{1}$ | 111.92 | 19.98. | 14.48 |
| 1974... | -0.2b | 3.75 | ${ }_{8.95}$ | 8.37 |  | 12.6 | 10.6 | 10.76 |  | 14.17 | 9.67 | 1.5 | 14.15 | 1.14 | 10. |  | 11. |
| $\frac{1}{2 \mathrm{mmL}} \mathrm{mp}_{2}$ | 100 cont ion eont | imis un rome | atans beli | 19. repri | est. | conve | ce of th | usor. |  |  |  |  |  |  |  |  | (tune 194) |

C. Historical Data for Selected Series - Continued


C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 0 |  |
| $\text { 782. INDEX OF CONSUMER PRICES, FOOD }{ }^{1}$(1967=100) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... |  | $\cdots$ | ... | $\bullet \cdot$ |  | ... |  |  | -•• |  |  |  |  |  |  | -•' | 50.7 |
| 1946... | 67.0 | $67 \%$ | 69.7 | 69.0 | 68.7 | 69.1 | 69.7 | 70.8 | 72.8 | $7 \ddot{3} \mathrm{i}$ | 73.8 | 75.5 | 68.1 | 88.9 | 71.9 | 74.91 | 58.1 70.6 |
| 1948... | 76.5 | 76.0 | 74.3 | 76.2 | 77.2 | 77.7 | 78.2 | 77.9 | 77.3 | 76.7 | 75.3 | 74.8 | 75.6 | 77.0 | 77.8 | 745 | 76.6 |
| 1949... | 74.6 | 74.2 | 74.2 | 74.3 | 74.0 | 74.2 | 72.8 | 72.9 | 73.5 | 72.8 | 72.9 | 72.0 | 74.3 | 74.2 | 73.1 | 72.6 | 73.5 |
| 1950... | 71.4 | 72.4 | 72.3 | 72.3 | 72.9 | 73.7 | 75.1 | 75.6 | 75.7 | 76.4 | 76.6 | 79.0 | 72.0 | 73.0 | 75.5 | 77.3 | 74.5 |
| 1951... | 80.9 | 83.7 | 83.2 | 82.8 | 83.0 | 82.3 | 82.0 | 81.7 | 82.0 | 83.3 | 84.0 | 84.9 | 82.6 | 82.7 | 81.9 | 84.1 | 82.8 |
| 1952... | 884.8 | 88.8 | 83.7 | 84.3 82.5 | 84.2 82.6 | 84.0 83.3 | 88.7 | 84.9 | 884.3 | 84.4 83.4 | 84.4 89.4 | 88.0 | 84.2 | 84.2 | 84.6 83.0 | 84.3 | 884.3 |
| 1954... | 83.5 | 83.6 | 83.3 | 83.2 | 83.3 | 83.2 | 83.3 | 83.1 | 82.3 | 82.0 | 8 Ba .9 | 81.7 | 83.5 | 883.8 | 82.9 82.9 | 82.9 81.9 | 83.0 82.8 |
| 1955... | 31.6 | 82.2 | 82.3 | 82.3 | 81.8 | 81.3 | 81.4 | 81.1 | 81.7 | 81.4 | 81,0 | 81.0 | 82.0 | 81 ,8 | 81.4 | 81.1 | 81.6 |
| 1956... | 80.7 | 80.6 | 80.8 | 81.1 | 81.7 | 82.5 | 83.4 | 82.6 | 82.8 | 83.1 | 83.4 | 83.5 | 80.7 | 81.8 | 82.9 | 83.3 | 82.2 |
| 1957... | 83.4 | 84.2 | 83.9 | 84.0 | 84.2 | 84.8 | 85.4 | 86.3 | 85.8 | 85.6 | 85.6 | 85.7 | 83.8 | 84.3 | 85.8 | 85.6 | 84.9 |
| 1958... | 87.4 | 87.8 | 89.5 | 89.8 | 89.4 | 88.9 | 88.5 | 88.4 | 88.1 | 87.9 | 88.1 | 87.7 | 88.2 | 89.4 | 88.3 | 87.9 | 88.5 |
| 1959... | 87.9 | 87.4 | 87.0 | 86.7 | 86.5 | 87.0 | 86.9 | 86.8 | 87.0 | 87.1 | 87.0 | 86.9 | 87.4 | 86.7 | 86.9 | 87.0 | 87.1 |
| 1950... | 86.8 | 86.7 | 86.9 | 88.1 | 88.1 | 88.1 | 87.8 | 88.1 | 88.2 | 89.0 | 89.4 | 89.6 | 86.8 | 88.1 | 88.0 | 89.3 | 88.0 |
| 1961... | 89.4 | 89.5 | 89.4 | 89.2 | 89.0 | 88.7 | 89.0 | 88.8 | 88.8 | 89.0 | 88.8 | 88.8 | 89.4 | 89.0 | 88.9 | 88.9 | 89.1 |
| 1962... | 89.2 | 89.6 | 89.9 | 90.0 | 89.9 | 89.6 | 89.3 | 89.7 | 90.7 | 90.5 | 90.7 | 90.1 | 89.6 | 89.8 | 89.9 | 90.4 | 89.9 |
| $1963 . .$. $1984 .$. | 91.1 | 91.2 92.0 | 91.0 | $9 \mathrm{90.6}$ | 90.8 92.0 | 91.1 | 91.5 | 91.6 | 91.2 | 91.1 | 91.5 93.1 | 91.8 | 91.1 | 90.8 | 91.4 92.4 | 91.5 | 91.2 |
| 1965... | 92.7 | 92.5 | 92.9 | 93.3 | 94.1 | 95.6 | 95.5 | 95.0 | 94.9 | 95.3 | 95.6 | 96.2 | 92.7 | 94.3 | 95.1 | 95.7 | 94.4 |
| 1966... | 96.8 | 98.3 | 99.1 | 99.2 | 98.9 | 98.8 | 98.4 | 99.8 | 100.1 | 100.4 | 100.2 | 99,9 | 98.1 | 99.0 | 99.4 | 100.? | 99.1 |
| 1967... | 99.7 | 99.2 | 99.3 | 98.9 | 99.2 | 99.8 | 100.0 | 100.5 | 100.4 | 100.4 | 110.9 | 101.2 | 99.4 | 99.3 | 100.3 | 100.8 | 100.0 |
| 1968... | 101.8 | 102.1 | 102.4 | 102.8 | 103.3 | 103.2 | 103.5 | 103.9 | 104.3 | 105.0 | 105.2 | 105.5 | 102.1 | 103.1 | 103.9 | 105.2 | 103.6 |
| 1969... | 106.1 | 106.0 | 106.3 | 107.0 | 107.6 | 108.6 | 109.2 | 109.8 | 110.5 | 110.6 | 1.12 .0 | 113.1 | 106.1 | 107.7 | 109.8 | 111.9 | 108.9 |
| 1970... | 113.8 | 114.3 | 114.2 | 114.6 | 114.9 | 114.9 | 115.0 | 115.1 | 115.5 | 115.8 | 115.7 | 115.6 | 114.1 | 114.8 | 115.2 | 115.7 | 115.0 |
| 1971... | 116.0 | 116.1 | 116.9 | 117.7 | 118.2 | 118.8 | 119.0 | 119.2 | 118.9 | 119.4 | 120.0 | 120.8 | 116.3 | 118.2 | 119.0 | 120.1 | 118.4 |
| 1972... | 120.8 | 122.4 | 122,3 | 122.2 | 122.3 | 122.6 | 123.2 | 123.7 | 124.6 | 125.5 | 126.4 | 126.5 | 121.8 | 12.4 | 123.8 | 126.1 | 123.5 |
| 1973... | 129.2 | 131.4 | 134.2 | 136.1 | 137.8 | 139.5 | 139.9 | 148.4 | 148.0 | 149.1 | 151.2 | 151.9 | 131.6 | 137.8 | 145.4 | 150.7 | 141.4 |
| 783. INDEX OF CONSUMER PRICES, COMMODITIES LESS FOOO (1967=100) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... | - | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | -•• | $\cdots \cdot$ | *'• | ' $\cdot$ | $\cdots$ | '*' | $\cdots$ | $\cdots$ | -•• | -•• | -' | - |
| 1946... | ... | -.. |  |  | . | ... |  |  | $\ldots$ |  |  | ... | . $\cdot$ | ... |  | . $\cdot$ | . |
| 1948... |  | $\cdots$ | $\cdots$ |  |  |  |  |  |  |  | ... |  | - | ... |  | . $\cdot$ |  |
| 1949... | ... | ... |  |  |  |  |  | ... | $\cdots$ | $\cdots$ | :... |  | ... | ... |  | .. | $\because$ |
| 1950... | . $\cdot$ | - | $\cdots$ | $\ldots$ | $\ldots$ | . | $\cdots$ | . | $\because$ | $\cdots$ | , | . $\cdot$ | . $\cdot$ | . | $\cdots$ | . $\cdot$ | . $\cdot$ |
| 1951... | ... | -.. | . $\cdot$. | ... | . | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |  | ... |
| 1952..' | . $\cdot$ | -•• | - $\cdot$ | . $\cdot$ | $\cdots$ | -•• | ... | . | - $\cdot$ |  |  |  | . 0 | - 0 | $\cdots$ | -•• |  |
| 1954... | $\cdots$ | $\because$ | $\ldots$ | : $: \cdot$ | $\ldots$ | $\ldots$ | : 3 | $\because$ | $\because$ | $\ldots$ | : | .... | ... | : $\because$ | : $:$ : | $\cdots$ | :.. |
| 1955... |  | \% |  |  | $\because$ |  |  |  |  | $\cdots$ | - |  | $\cdots$ | … |  | $\ldots$ | $\because$ |
| 1956... | 86.9 | 87.1 | 87.3 | 87.2 | 87.4 | 87.6 | 87.7 | 88.0 | 88.3 | 88.8 | 88.9 | 89.1 | 87.1 | 87.4 | 88.0 | 88.9 | 87.8 |
| 1957...: | 89.6 91.4 | 89.8 91.2 | 90.2 | 90.5 | 90.4 91.5 | 90.5 | 90.6 91.5 | 90.6 | 90.8 | 90.5 | 91.2 91.7 | 91.1 | 89.9 91.3 | 90.5 | 90.7 | 90.9 91.7 | 90.5 |
| 1959... | 91.8 | 91.9 | 92.2 | 92.4 | 92.6 | 92.7 | 92.9 | 93.0 | 92.9 | 93.2 | 93.2 | 93.3 | 92.0 | 92.6 | 92.9 | 93.2 | 92.7 |
| 1960... | 93.4 | 93.5 | 93.2 | 93.2 | 93.2 | 93.2 | 93.0 | 93.1 | 93.0 | 93.0 | 92.8 | 93.0 | 93.4 | 93.2 | 93.0 | 92.9 | 93.1 |
| 1961... | 93.0 | 93.1 | 93.0 | 93.0 | 93.1 | 93.3 | 93.5 | 93.6 | 93.8 | 93.7 | 93.7 | 93.6 | 93.0 | 93.1 | 93.6 | 93.7 | 93.4 |
| 1962... | 93.6 | 93.8 | 93.9 | 94.1 | 94.2 | 94.2 | 94.1 | 94.1 | 94.5 | 94.4 | 94.3 | 94.3 | 93.8 | 94.2 | 94.2 | 94.3 | 94.1 |
| 1963... | 94.1 | 94.2 | 94.4 | 94.5 | 94.4 | 94.7 | 94.9 | 95.1 | 94.9 | 95.1 | 95.3 | 95.4 | 94.2 | 94.5 | 95.0 | 95.3 | 94.8 |
| 1964... | 95.6 | 95.5 | 95.7 | 95.5 | 95.6 | 95.6 | 95.6 | 95.6 | 95.5 | 95.5 | 95.6 | 95.8 | 95.6 | 95.6 | 95.6 | 95.6 | 95.6 |
| 1965... | 96.2 | 96.1 | 96.1 | 96.2 | 96.3 | 96.3 | 96.0 | 96.1 | 96.1 | 96.1 | 96.3 | 96.6 | 96.1 | 96.3 | 96.1 | 96.3 | 96.2 |
| 1966... | 96.6 | 96.7 | 96.8 | 97.1 | 97.3 | 97.4 | 97.8 | 97.8 | 98.1 | 98.2 | 98.3 | 98.4 | 96.7 | 97.3 | 97.9 | 98.3 | 97.5 |
| 1967... | 98.5 | 98,7 | 98.9 | 99.3 | 99.5 | 99.7 | 100.0 | 100.4 | 100.8 | 101.0 | 101.3 | 101.5 | 98.7 | 99.5 | 100.4 | 101.3 | 100.0 |
| 1968... $1969 .$. | 102.0 105.6 | 102.4 106.3 | 102.7 107.2 | 102.7 107.3 | 103.0 107.5 | 103.4 108.0 | 103.8 108.3 | 104.1 108.5 | 104.4 108.8 | 104.7 109.4 | 105.2 109.7 | 105.3 110.0 | 102.4 106.4 | 103.0 107.6 | 104.1 108.5 | 105.1 109.7 | 103.7 108.1 |
| 1970... | 110.3 | 110.6 | 110.8 | 111.5 | 111.9 | 112.3 | 112.6 | 112.8 | 213.5 | 114.2 | 114.6 | 115.3 | 110.6 | 111.9 | 113.0 | 114.7 | 112.5 |
| 1971... | 115.5 | 115.5 | 115.7 | 115.9 | 116.5 | 116.7 | 117.1 | 117.3 | 117.5 | 117.6 | 117.6 | 117.7 | 115.6 | 116.4 | 117.3 | 117.6 | 116.7 |
| 1972... | 118.1 | 118.3 | 118.6 | 118.6 | 119.0 | 119.0 | 119.5 | 119.9 | 120.4 | 120.4 | 120.5 | 120.7 | 118.3 | 118.9 | 119.9 | 120.5 | 119.4 |
| 1973... | 120.9 | 121.4 | 121.9 | 122.4 | 122.8 | 123.3 | 123.6 | 124.0 | 124.4 | 125.0 | 125.9 | 126.7 | 121.4 | 122.8 | 124.0 | 125.9 | 123.5 |
| 784. INDEX OF CONSUMER PRICES, SERVICES ${ }^{2}$ (1)$(1967=100)$ |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... | $\cdots$ | -•• | -•• | -•• |  |  | - |  |  | , |  | -•• | 48.0 | 48.1 | 48.2 | 48.3 | 48.2 |
| 1946... | ... | ... | ... |  | ... |  | ... |  | ... | ... |  |  | 48.6 | 49.0 | 49.5 | 50.0 | 49.1 |
| 1947... |  | -. | . $\cdot$ |  | - $\cdot$ |  |  |  | . |  | -•• | $\cdots$ |  | 50.6 54.0 | 51.8 | 52.6 | 51.1 |
| $1949 . .$. | : $\because$ | -•• | . | : $:$ : |  |  |  |  | $\because$. | $\cdots$ | : $\because$ : | :.. | 53.3 56.4 | 54.0 56.7 | 55.2 57.2 | 55.8 57.8 | 54.3 56.9 |
| 1950... | ... | -•• | . $\cdot$ |  |  | ... | . |  |  |  |  |  | 58.1 | 58.4 | 59.1 | 59.9 | 58.7 |
| 1951... | ... | - | ... | ... | . $\cdot$. | $\ldots$ |  |  | ..$\cdot$ |  |  | ... | 61.2 | 61.6 | 62.3 | 63.0 | 61.8 |
| 1952... | $\ldots$ | $\cdots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\ldots$ | ... |  | ... |  |  |  | 63.7 66.5 | 64.5 67.1 | 65.1 68.1 | 65.9 68.7 | 64.5 67.3 |
| 1954... | … | $\cdots$ | $\cdots$ |  |  |  |  |  |  |  |  |  | 66.5 69.0 | 67.1 | 68.1 69.8 | 68.7 70.0 | 67.3 69.5 |
| 1955... |  |  |  |  |  |  |  |  |  |  |  |  | 70.4 | 70.9 | 71.2 | 71.6 | 70.9 |
| 1956... | 71.8 74.1 | 71.9 74.4 | 72.0 | 72.2 | 72.4 75.3 | 72.5 75.5 | 72.7 75.8 | 73.0 | 73.1 76.3 | 73.3 76.5 | 73.5 76.9 | 73.8 77.1 | 71.9 | 72.4 | 72.9 | 73.5 | 72.7 |
| 1958... | 77:4 | 77.7 | 78.0 | 78.2 | 78.4 | 78.5 | 78.7 | 78.9 | 79.0 | 79.0 | 79.2 | 79,2 | 77.7 | 78.4 | 78.9 | 79.1 | 78.5 |
| 1959... | 79.6 | 79.8 | 80.0 | 80.3 | 80.4 | 80.5 | 80.8 | 81.2 | 81.6 | 81.8 | 81.9 | 82.1 | 79.8 | 80.4 | 81.2 | 81.9 | 80.8 |
| 1960... | 82.2 | 82.7 | 82.9 | 83.1 | 83.2 | 83.3 | 83.6 | 83.7 | 83.9 | 84.1 | 84.3 | 84.3 | 82.6 | 83.2 | 83.7 | 84.2 | 83.5 |
| 1961... | 84.6 | 84.7 | 84.9 | 85.0 | 85.1 | 85.2 | 85.2 | 85.3 | 85.5 | 85.6 | 85.7 | 85.9 | 84.7 | 85.1 | 85.3 | 85.7 | 85.2 |
| 1962... | 86.1 | 86.2 | 86.4 | 86.5 | 86.7 | 88.8 | 87.0 | 87.2 | 87.1 | 888.2 | 889.3 | 87.4 89.4 | 88.8 | 88.7 | 87.1 | 87.3 | 88.8 |
| 1963... | 87.7 89.4 | 87.8 89 | 87.9 89.7 | 88.1 89.9 | 88.2 90.0 | 88.4 90.1 | 88.6 90.3 | 88.7 90.4 | 88.9 90.4 | 89.0 90.6 | 89.2 90.8 | 89.4 91.0 | 87.8 89.5 | 88.2 90.0 | 88.7 90.4 | 89.2 90.8 | 88.5 90.2 |
| 1965... | 91.3 | 91.5 | 91.6 | 91.9 | 92:0 | 92.1 | 92.2 | 92.3 | 92.8 | 93.0 | 93.2 | 93.4 | 91.5 | 92.0 | 92.4 | 93.2 | 92.2 |
| 1966... | 93.6 | 93.7 | 94.0 | 94.8 | 95.1 | 95.5 | 96.0 | 96.3 | 96.7 | 97.2 | 97.7 | 98.0 | 93.8 | 95.1 | 96.3 | 97.6 | 95.8 |
| 1967... | 98.3 | 98.6 | 98.9 | 99.1 | 99.5 | 99.8 | 100.0 | 100.4 | 100.8 | 101.1 | 101.5 | 101.9 | 98.6 | 99.5 | 100.4 | 101.5 | 100.0 |
| 1968... | 102.4 | 102.8 | 103.4 | 103.8 | 104.2 | 104.9 | 105.6 | 106.1 | 106.5 | 107.8 | 107.6 | 110.1 | 102.9 | 104.3 | 1136.1 | 107.6 | 105.2 |
| 1969... | 108.8 | 109.4 | 110.3 | 111.2 | 111.7 | 112.2 | 112.8 | 113.5 | 114.3 | 114.7 | 115,3 | 116.1 | 109.5 | 111.7 | 113.5 | 115.4 | 112.5 |
| 1970... | 117.1 | 118.0 | 119.3 | 120.1 | 120.7 | 121.4 | 122.0 | 122.7 | 123.5 | 124.1 | 124.9 | 125.6 | 118.1 | 120.7 | 122.7 | 124.9 | 121.6 |
| 1971... | 126.3 | 126.6 | 126.6 | 126.8 | 127.5 | 128.2 | 128.8 | 129.3 | 129.8 | 129.9 | 130.3 | 130.7 | ${ }^{126.5}$ | 127.5 | 129.3 | 130.3 | ${ }^{123} \cdot 14$ |
| 1972... | 131.5 | 131.8 | 132.1 | 132.4 | 132.7 | 133.1 | 133.5 | 13.8 130.8 | 134.1 | 134.6 | 134.9 | 135.4 | 131.8 | 132.7 | 133.8 | 135.0 | 133.3 |
| $\begin{aligned} & 1973 . . . \\ & 1974 . . . \end{aligned}$ | 135.7 | 136.2 | 136.6 | 137.1 | 137.6 | 138.1 | 138.4 | 139.3 | 140,6 | 142.2 | 143.0 | 143.8 | 136,2 | 137.6 | 139.4 | 143.0 | 139.1 |

This series contains revisions beginning with 1969 .
${ }^{2}$ This series containg no revisiong but is reprinted for the convenience of the user.

There has been considerable interest in recent months about the impact of price changes on tha leading indicators and, in particular, on the composite index of 12 leading indicators, BCD series 810 . In response to that interest, this appendix presents two experimental leading composite indexes designed to supplement series 810 . These new indexes divide the 12 leading components into
two subgroups: one group consists of the sewn empunets measura in, or related to, current-dollar units; the other group consists of the five components measured in nonmonetary units. These new indexes shrebld be viluwed as experimental tools for research. They are not to be viewnd abstitute for the leading index but rather as supplements $\mathbf{o}$ it.


NOTE: The experimental indexes are not shown for the current month because less than two-thirds of the current-doliar components were available by that giticetior cipadime,
${ }^{1}$ Opiginal trend rajaced by trend of undeflated coincident index (series 820).
${ }^{2}$ Original trend replaced by trend of deflated coincident index (series 825).

ALPHABETICAL INDEX - SERIES FINDING GUIDE


"Der ates series on the 1966 NAFA "shert list" of indicatevs. \#The "number" for this series tite was changed since the palalication date shown. BOP means balance of payments; Cl, canigesite in 'ea; Dl, dift siea ir dex
GPDI, gross private domastic irvestment; and $N / A$, mational inceme and product aceount.

| Series titites <br> (See complete tittes in "Titles and Sources of Series," following this index) | Series pamber | Current issue ( p gge numbers) |  | $\left\{\begin{array}{c} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{array}\right.$ | Series descriptions (issua date) | Series titles <br> (See complete titles in "Titles and Sources of Series," following this index) | $\left\lvert\, \begin{gathered} \text { Series } \\ \text { number } \end{gathered}\right.$ | Current issue (page numbers) |  | Historical data (issue date) | Series descriptions (issue date) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Charts | Tables |  |  |  |  | Cherts | Tibles |  |  |
| Incombacon. |  |  |  |  |  | Investment, capital-Con. |  |  |  |  |  |
| Proprietors' income, NIA | 282 | 16 | 71 | 11/73 | 10/69 | Orders, new, capital goods industries, nondefense . . | 24 | 26 | 77 | 8/73 | 9/68 |
| Propriators income, pct. of national income, NIA | 282A | 19 | 73 | 11/73 | 10/69 | Plant and equipment, contracts and orders | * 10 | 25,39 | 77 | $8 / 73$ | 9/68 |
| Rental income of persons, NIA | 284 | 16 | 71 | 11/73 | 10/69 | Plant and equipment, new business expenditures | *61. | 27,42,43 | 78,84 | 1/74 | 11/88 |
| Rental income of persons, percent of national income, NIA | 284A | 19 | 73 | 11/73 | 10/69 | Flant and equipment, new business expenditures, ום Investment, foreign, BOP | 061 | 46 | 85 | 1/74 | 12/68 |
| Wage and benetit decisions, first year | 748 | 59 | 93 | 12/73 | 6/72 | Foreign direct investments in the U.S. . . . . . . . . . . | 560 | 53 | 88 | 9/73 | 5/69 |
| Wage and benefit decisions, life of contract | 749 | 59 | 93 | 12/73 | 6/72 | Foreign purchases of U.S. securities | 564 | 53 | 88 | 9/73 | 5/69 |
| Wages and salaries, mining, mfg., and construction | 53 | 23 | 76 | 8/73 | 7/68 | Income on foreign irvestments in the U.S. | 543 | 52 | 88 | 9/73 | 5/69 |
| industrial materials prices ....................... | ${ }^{23}$ | 30,40 | 79 | 12/73 | 4/69 | Income on U.S. invesitment abroad ..... | 542 | 52 | 88 | 9/73 | 5/69 |
| industriai materials pricss, components . | 023 |  | 100 |  |  | Investment income of foreignars, military |  |  |  |  |  |
| Industrial materials prices, DI ..................... | 023 | 63 | 97 | 12/73 | 4/69 | expenditures and sarvices | 541 | 51 | 87 | 9/73 | 5/69 |
| Industrial production - See also international comparisons. |  |  |  |  |  | Investment income, U.S., military sales and services | 540 | 51 | 87 | 9/73 | 5/69 |
| U.S., components . . . . . . . . . . . . . . . . . . . . . | 047 |  | 101 | $\ldots$ |  | U.S. direct investments abroad | 561 565 | 53 | 88 | 9/73 | 5/69 |
| U.S., Dindex | 047 | 64 | 98 | 2/74 |  | U.S. purchases of foreign securities | 565 | 53 | 88 | 9/73 | 5/69 |
| U.S., index ...... | *47 | 23,41,67 | 76,103 | 2/74 | 11/68 | Italy - See international comparisons. |  |  |  |  |  |
| U.S., rate of change Insured unemployment | 47 | 65 |  | 3/74 | 11/68 |  |  |  |  |  |  |
| Insured unemployment <br> Avg. wkly. initial claims for unemployment insur. | ${ }^{5}$ |  |  |  |  |  |  |  |  |  |  |
| Avg. wkly. initial claims for unemployment insur., oil | 05 | ${ }_{63}{ }^{\text {a }}$ | 98 | 4/74 | 6/69 | J |  |  |  |  |  |
| Average weeklv insured unemployment rate ....... | 45 | 22 | 75 | 5/74 | 6/69 |  |  |  |  |  |  |
| Interest, net, NiA | 288 | 16 | 72 | 11/73 | 10/69 | Japen - See International comparisans. |  |  |  |  |  |
| Interest, net, es percent of national income, NIA Interest rates | 288A | 19 | 73 | 11/73 | 10/69 | Japan - See internatianzl comparisans. |  |  |  |  |  |
| Business loans, short-term bank rates | ${ }^{6} 67$ | 36,42 | 82 | 1/74 |  | 1 |  |  |  |  |  |
| Corporate bond yields . | 116 | 35 | 82 | 6/74 | 7/64 | $L$ |  |  |  |  |  |
| Federal funds rate | 119 | 35 | 82 | 6/74 | 11/73 |  |  |  |  |  |  |
| Mortgaga yields, residential | 118 | 36 | 82 | 6/74 | 7/64 | Labor cost per unit of gross product | 68 | 32 | 80 | 9/73 | 7/68 |
| Municipal bond vields... | 117 | 35 | 82 | 6/74 | 7/64 | Labor cost per unit of output. manufacturing . . . . . . . . | *62 | 32,42 | 80 | 4/74 | 11/68 |
| Prime rate charged by banks | 109 | 36 | 82 | 6/74 | 11/73 | Labor cost per unit of dutput, total private economy | 63 | 32 | 80 | 9/73 | 10/72 |
| Treasury bill rate | 114 | 35 | 82 | $6 / 74$ | 7/64 | Labor cost, price per unit of | *17 | 30, 40 | 80 | 4/74 | 11/68 |
| Treasury bond vields International comparisons | 115 | 35 | 82 | 6/74 | 7/64 | Labor force-See Employment and unemplovment. |  |  |  |  |  |
| International comparisons Consumer prices |  |  |  |  |  |  | $830$ | 37 20 | 83 | 5/74 | 11/68 |
| Canada | 133 | 66 | 103 | 12/73 | 9/72 | Leading indicators - See Composite indexes. |  |  |  | 7/73 | 8/68** |
| France | 136 | 66 | 103 | 12/73 | 9/72 | Liabilities, liquid, to all foreigners. BOP | 530 | 50 | 87 | 9/73 | 5/69 |
| Italy | 137 | 66 | 103 | 12/73 | 9/72 | Liabilitios, Biquid and certain nonliquid, to foreign |  |  |  |  |  |
| Japan. | 138 | 66 | 103 | 12/73 | 9/72 | official agencies, $\mathrm{BOP}^{\prime}$ | 532 | 50 | 87 | 9/73 | 5/69 |
| United Kingdom | 132 | 66 | 103 | 12/73 | 9/72 | Liabilities of business tailures | 14 | 34 49 | 81 | 4/74 |  |
| United States. | 781 | 56,66 | 90,103 | 6/74 | 5/69 | Liquidity balance, net, 80 P | 521 | 49 | 87 | 9/73 | $\ldots$ |
| West Germany ... | 135 | 66 | 103 | 12/73 | 9/72 | Loans - See Credit. |  |  |  |  |  |
| Canada | 123 | 67 | 103 | 1/74 | 10/72 |  |  |  |  |  |  |
| France | 126 | 67 | 103 | 1/74 | 10/72 |  |  |  |  |  |  |
| Italy | 127 | 67 | 104 | 1/74 | 10/72 | M |  |  |  |  |  |
| Japan | 128 | 67 | 104 | 11/73 | 10/72 |  |  |  |  |  |  |
| OECD, European countries | 121 | 67 | 104 | 1/74 | … |  |  |  |  |  |  |
| United Kingdom | 122 | 67 | 103 | 1/74 | 10/72 | Man-hours in nonagricultural establishments | 48 | 21 | 75 | 1/74 | 8/68\# |
| United States. West Germany | -47 | 23,41,67 | 76,103 | 2/74 | 11/68 | Man-hours in nonagr cultural establishments, sate of chg. . | 48 | 65 |  | 1/74 | 8/68/ |
| West Germany Stock prices | 125 | 67 | 104 | 1/74 | 10/72 | Marginal employment adjustments, CI | 813 | 38 | 83 | 5/74 |  |
| Stock prices Cenada | 143 | 68 | 104 | 12/73 |  | Merchandise trade - See Belance of payments and Foreign |  |  |  |  |  |
| France | 146 | 68 | 104 | 12/73 | $\ldots$ | trade. |  |  |  |  |  |
| haly | 147 | 68 | 104 | 12/73 | $\ldots$ | Mititary - See Defense. <br> Monay supply, chenze in |  |  |  |  |  |
| Japan ......... | 148 | ${ }_{68}^{68}$ | 104 | 12/73 | $\ldots$ | Money supply, chinnje in <br> Money supply (M1) . . . . . . . . . . . . . . . . . |  | 33 | 81 | 3/74 | 10/72 |
| United Kingdom | 142 | 68 | 104 | 12/73 |  | Money supply plus time deposits (M2) | 102 | 33 | 81 | 3/74 | 10/72 |
| United States. West Germany | 19 145 | 68 | 104 | 12/73 |  | Money supply, time deposits and deposits at |  |  |  |  |  |
| West Germany Inventories | 145 | 68 | 104 | 12/73 | $\cdots$ | nonbank thriit institutions (M3) ......... | 103 | 33 | 81 | 3/74 | 10/72 |
| Business inventories, chango in, NIA |  |  |  |  |  | Mortyage debt, nat change . . . . . . . . . |  | 33 | 81 | 3/74 | $\cdots$ |
| Dursile goods ......... | 271 | 15 | 71 | 11/73 | 10/69 | Mortgage vields, residential ....................... | 118 | 36 | 82 | 6/74 | 7/64 |
| Mondurable goods | 275 | 15 | 71 | 11/73 | 10/69 |  |  |  |  |  |  |
| Total, constant dollyrs | 246 | 18 | 72 | 10/73 |  |  |  |  |  |  |  |
| Total, current dollars. | 245 | 12,28 | 70,78 | 10/73 | 10/69 |  |  |  |  |  |  |
| Total, percent of GNP. | 245A | 19 | 73 | 10/73 | 10/69 | N |  |  |  |  |  |
| Finished goods, book value, manufacturers' | 65 | 29 | 79 | 4/74 | 9/68 |  |  |  |  |  |  |
| Inventories to sales, ratio, mfg, and trade | 851 | 62 | 96 | 4/74 | 2/69 | National defense - See Defense. |  |  |  |  |  |
| Inventory investment and purchasing, Cl Inventory valuation adjustment - See Profits. | 815 | 38 | 83 | 5/74 | ..... | National Government - See Government. National income - See Income. |  |  |  |  |  |
| Manufacturers', book value | 412 | 44 | 84 | 1/74 | 11/68 | New orders, manufacturers' |  |  |  |  |  |
| Manułacturess', condition of | 414 | 44 | 84 | 1/74 | 11/68 | Capital goods industries, nondefense | 24 | 26 | 77 | 8/73 | 9/68 |
| Manufaeturing and trade, book value | *71 | 29,42 | 79 | 4/74 | 2/69 | Contracts anid orders for plent and equipment | *10 | 25,39 | 77 | 5/74 | 9/68 |
| Manulacturing snd trade, change in . . . . . . . . . . . | *31 | 28,40 | 78 85 | 4/74 | 2/69 | Defense procucts ........ | 648 | 55 | 89 | 4/74 |  |
| Manufacturing snd trade, DI . . . . . . . . . . . . ${ }^{\text {a }}$ Materials and supplies, manuactures', change in. | 0450 | 47 | 85 | 1/74 | 11/68 | Defense prociucts industries | ${ }^{647}$ | 55 |  | $8 / 72$ | 9/68\% |
| Materials and supplies, manufacturers', change in. book value | 20 | 28 | 79 | 4/74 | 9/68 | Durable goois industries ... Components ......... | ${ }^{*} 6$ | 25,39 | 77 99 | 8/73 | 9/68 |
| Materials purchased, higher inventories | 37 | 28 | 78 | 3/74 | ..... | Diftusion index | 06 | 63 | 97 | 8/73 |  |
| Production materials, buying policy | 26 | 28 | 79 | 2/74 | $\ldots$ | Export orders, durabies except autos ............ | 506 | 48 | 86 | 4/74 | 8/68* |
| Investment, capital |  |  |  |  |  | Export orders, nonelectrical machinery | 508 | 48 | 86 | 5/74 |  |
| Capital appropriations, manufacturing, backiog | 97 | 27 | 78 | 5/74 | $\ldots$ | New orders, manufacturing, DI | 0440 | 46 | 85 | 1/74 | 11/68 |
| Capital appropriations, new, manufacturing ... | 11 | 26 | ${ }^{77}$ | 5/74 | ..... | Nonrrsidential fi cod investment, GPDI, NIA |  |  |  |  |  |
| Capital appropriations, new. manufacturing. DI .... | 011 | 63 | ${ }^{97}$ | 5/74 | ..... | Constant dollars, total | 247 | 18 | 72 | 10/73 |  |
| Capital investment commitments, CI. | 814 | 38 | 83 | 10/73 |  | Current dollars, total | 241 | 12 | 70 | 10/73 | 10/69 |
| Construetion contracts, commercial and industrial | 9 | 26 | 77 | 4/74 | $\ldots$ | Percent of is in , total | 241 A | 19 | 73 | 10/73 | 10/69 |
| Construction contracts, total value ........... | 8 | 25 | 77 | ..... |  | Structures | 242 | 12 | 70 | 10/73 | 10/69 |
| Construction expenditures, business, and machinery and equipment sales | 69 | 27 | 78 | 8/73 | 9/68* |  |  |  |  |  |  |
| Equipment, business, ratio to consumer goods | 853 | 62 | 96 | 3/74 | 11/68 |  |  |  |  |  |  |
| Gross private domastic investment. NIA |  |  |  |  |  | 0 |  |  |  |  |  |
| Equipment, producers' duratle | 243 | 12 | 70 | 10/73 | 10/69 |  |  |  |  |  |  |
| Inventaries, business, change in - See Inventeries. Nonresidential, total, constant dollars . $\qquad$ | 247 | 18 | 72 | 10/73 |  | OECO, European countries, industrial production | 121 | 67 | 104 | 1/74 |  |
| Nonresidential, total, current dollars. . | 241 | 12 | 70 | 10/73 | 10/69 | Orders - See New orders and Unfilled orders. |  |  |  |  |  |
| Nonresidential, total, percent of GNP | 241 A | 19 | 73 | 10/73 | 10/69 | Output, labor cost per unit of | ${ }^{62}$ | 32,42 | 80 | 4/74 | 11/68 |
| Structures, nonresidential | 242 | 12 | 70 | 10/73 | 10/69 | Output per man-hour, total private economy .......... | 770 | 58 | 93 | 9/73 | 10/72 |
| Structures, residential, constant dollars | 248 | 18 | 72 | 10/73 |  | Output per man-hour, total private economy, change in . . | 770C | 59 | 93 | 9/73 | 10/72 |
| Structures, residential, current doilars. | 244 | 12 | 70 | 10/73 | 10/69 | Output per mazhour, total privivtr nonfarm . . . . . . . . . | 858 | 58 | 93 | 9/73 | 6/68 |
| Structures, residential, percent of GNP | 244 A | 19 | 73 | $10 / 73$ | 10/69 | Output to cape city, manufacturing . ................ | 850 | 62 | 96 | 12/73 | ..... |
|  | 240 | 12 | 70 | 10/73. | 10/69 | Overtime hours of production, mig., avg. weekly ....... | 21 | 20 | 74 | 7/73 |  |

"Oenotes series on the 1966 NBER "short list" of indicators. \#The "number" for this series title was changed since the publication diate shown. BOP means batance of payments; CI, composite index; DI, diffusion index:
GPDI, gross private domestic investment; and NIA national income and product account.
GPDI, gross private domestic investment and $N$ IA, national income and product account.



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

The alphabetic-numeric designations following each series itle and source indicate the charts and tables in which the eries may be found. See the table of contents for the chart nd table titles and page numbers. " $M$ " indicates monthly eries; " $\mathbf{0}$ " indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of nonth) or "EOQ" (end of quarter).

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

## I National Income and Product

0. Gross national product in current dollars (0).Department of Commerce, Bureau of Economic Analysis
(A1, B2, B8, E5)
1. Gross national product in 1958 dollars ( 0 ).Department of Commerce, Bureau of Ecanomic Analysis
( $\mathrm{A} 1, \mathrm{~B} 2, \mathrm{~B} 8, \mathrm{E} 1, \mathrm{E} 5$ )
2. Implicit price deflator, gross national product (0). -Department of Commerce, Bureau of Economic Analysis
(A1)
3. Per capita gross national product in current dollars (0)- Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
4. Per capita gross national product in 1958 dollars (a).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
5. National income in current dollars (a).--Department of Commerce, Bureau of Economic Analysis (A2)
6. Personal income in current dollars (a).--Department of Commerce, Bureau of Economic Analysis
(A2)
7. Disposable personal income in current dollars (Q).-Department of Commerce, Bureau of Economic Analysis
(A2)
8. Disposable personal income in 1958 dollars (0)--Department of Commerce, Bureau of Economic Analysis
?6. Per capita disposable personal income in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A2)
9. Per capita disposable personal income in 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
10. Personal consumption expenditures, total, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
10A. Personal consumption expenditures as a percent of gross national product ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A11)
11. Personal consumption expenditures, total, in 1958 dollars ( O ).-Department of Commerce, Bureau of Economic Analysis
(A3, A10)
12. Personal consumption expenditures, durable goods, in current dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A3)
13. Personal consumption expenditures, durable goods except automobiles, in current dollars (0).Department of Commerce, Bureau of Ecoriomic Analysis
(A3)
14. Personal consumption expenditures, automobiles, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
15. Personal consumption expenditures, nondurable goods, in current dollars (0).-Department of Commerce, Bureau of Economic Analysis (A3)
16. Personal consumption expenditures, services, in current dollars ( 0 ).-Department of Commerce. Bureau of Economic Analysis

17. Gross private domestic investment, total ( Q ).Department of Commerce. Bureau of Economic Analysis
(A4)
18. Gross private domestic fixed investment, total nonresidential ( D ).-Department of Commerce, Bureau of Economic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
19. Gross private domestic fixed investment, nonresidential structures ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4)
20. Gross private domestic fixed investment, producers' durable equipment ( 0 ). -Department of Commerce, Bureau of Economic Analysis (A4)
21. Gross private domestic fixed investment, residential structures (0).-Department of Commerce, Bureau of Economic Analysis
(A4)
244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (0).--Department of Commerce, Bureau of Economic Analysis
22. Gross private domestic investment, chanye in business inventories after valuation adjustment, all industries (0).-Department of Commerce, Bureau of Economic Analysis
(A4, B4)
245A. Change in business inventories as a percent of gross national product ( 0 ).-Department of Commerce, Bureau of Economic Analysis

23. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
24. Gross private domestic fixed investment, total nonresidential, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis (A10)
25. Gross private domestic fixed investment, residential structures, 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A10)
26. Gross auto product in 1958 dollars (Q).-Department of Commerce, Bureau of Economic Analysis (A10)
27. Net exports of goods and services, excluding transfers under military grants ( O ).-Department of Commerce, Bureau of Economic Analysis (A5, D2)
250A. Net exports of goods and services as a percent of gross national product (0).-Departmient of Commerce, Bureau of Economic Analysis (A11)
28. Exports of goods and services, excluding transiers under military grants (0).-Department of Commerce, Bureau of Economic Analysis (A5, D2)
29. Imports of goods and services ( 0 ).-Department of Commerce, Bureau of Economic Analysis

$$
(\mathrm{A} 5, \mathrm{D} 2)
$$

260. Government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(A6)
261. Federal Government purchases of goods and services, total ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A6)
262A. Federal Government purchases of goods and services as a percent of gross national product (Q).-Department of Commerce, Bureau of Economic Analysis
(A11)
262. Federal Government purchases of goods and services, 1958 dollars ( 0 ).-Department of Commerce, Bureau of Econemic Analysis
(A10)
263. Federal Government purchases of goods and services, national defense (0).-Department of Commerce, Bureau of Economic Analysis (A6, D3)
264. State and local government purchases of goods and services, total ( Q ).-Department of Commerce. Bureau of Economic Analysis
(A6)
266A. State and local government purchases of goods and services as a percent of gross national product (Q).-Department of Commerce, Bureau of Economic Analysis
(A11)
265. State and local government purchases of goods and services, 1958 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A10)
266. Final sales, durable goods (0).-Department of Commerce, Bureau of Economic Analysis (A7)
267. Change in business inventories, durable goods (0).-Department of Commerce, Bureau of Economic Analysis
(A7)
268. Final sales (series 205 minus series 246), 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A10)
269. Final sales, nondurable goods, ( 0 ) --Department of Commerce, Bureau of Economic Analysis
270. Change in business inventories, nondurable goods (D).-Department of Commerce, Bureau of Economic Analysis
(A7)
271. Compensation of employees ( Q ) - Department of Commerce, Bureau of Economic Analysis
280A. Compensation of employees as a percent of national income (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
272. Proprietors' income ( Q ).-Department of Commerce, Bureau of Economic Analysis (A8)

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

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

## TITLES AND SOURCES OF SERIES-Continued

288. Net interest (0).-Department of Commerce, Bu'ceu of Econumic Analysis
(AB)
288A. Net interest as a percent of national income (0).Department of Commerce, Bureau of Economic Analysis
(A11)
289. Ciross saving-private saving plus government surplus or deficit ( Q ). - Departmant of Commerce, Bureau of Economic Analysis
(A9)
290. Parsonal saving (0). Department of Commerce, Bureau of Économic Analysis
(A9)
291. Undistributed corporate profits plus inventory valuation adjustment ( 0 ), - Department of Commerce, Bureau of Economic Analysis
(A9)
292. Cepital consumption allowances, corporate and noncorporate ( 0 ).-Department of Commerce, Buretu of Economic Analysis
(A9)
293. Gcvernment surplus or deficit, total (0).-Department of Commerce, Bureau of Economic Analysis

## B Cyclical Indicators

*1. Average workweek of production workers, manufacturing (M). - Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
2. Accession rate, manufacturing ( $M$ ) - -Qepartment of Labsor, Bureau of Labor Statistics
(81)
3. Layoff rate, manufacturing (M). - Department of Labor, Bureau of Labor Statistics
(B1)
*5. Average weekly initial claims for unemployment insurance, State programs (M).-Department of Laber, Manpower Administration; seasonal adjustment by Bureau of Econemic Analysis
(B1, E3)
*6. Value of manufacturers' new orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(B3, B8, E3, E4)
8. Indes of construction contracts, total value (M)..-McGraw-Hill Information Systems Company. (Used by permission. This series may not be reprocluced without written permission from the source.)
(83)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGrawHill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
*10. Contracts and orders for plant and equipment (M)..-Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Compary; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereaftar.
( 83,88 )
11. Newly approved capital appropriations, 1,000 manufacturing corporations (0).--The Conference Board
(B3, E3)
*12. Index of net business formation (M).--Department of Commerry, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Aesearch, Inc. (B3, B8)
13. Number of new business incorporations (M).-Dun and Bracstreet, Inc.; seasonal adjustment by Bu reau of Economic Analysis and National Bureau of Economic Research, Inc.
(B3)
14. Current liabilities of business failures (M).-Dun and Bradstreet, Inc.
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (O). - Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis
( 85 )
*16. Corporate profits after taxes ( 0 ).-Department of Commerce, Bureau of Economic Analysis (B5, B8)
*17. Index of price per unit of labor cost-ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M)... Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
(B5, B8)
18. Corporate profits after taxes, 1958 dollars (0)Department at Commerce, Bureau of Economic Analysis
(B5)
*19. Index of stock prices, 500 common stocks (M). $=$ Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies ( M ).-Department of Com. merce, Bureau of the Census
(B4)
21. Average weekly overtime hours of production workers, manufacturing (M).--Department of Labor, Bureau of Labor Statistics
22. Ratio of profits (after taxes) to income originating in corporate business ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(B5)
*23. Index of industrial materials prices (M).-Department of Labor, Bureau of Labor Statistics
(B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M).-Departinent of Commerce, Bureau of the Census
(83)
25. Change in manufacturers' unfilied orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(B4)
26. Buying policy-production materials, percent of companies reporting commitments 60 days or longer (M).-National Association of Purchasing Management
(B4)
28. New private housing units started, total (M).-Department of Commerce, Bureau of the Census
(B3)
*29. Index of new private housing units authorized by local building permits ( $M$ )...Department of Commerce, Bureau of the Census
(B3, B8)
*31. Change in book value of manufacturing and trade inventories, total (M).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
(B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).-Purchasing Management Association of Chicago
(B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).Institute of Life Insarance; Federal National Mortgage Association; Department of Housing and Urban Development, Goverrment 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 Bureas of Economic Analysis
(B6)
34. Net cash flow, corporate, current dollars (0).Department of Commerce, Bureau of Economic Analysis
(B5)
35. Net cash flow, corporate, 1958 dollars ( 0 ).-Department of Commerce. Bureau of Economic Analysis
37. Percent of companies reporting higher inventories of purchased materials (M).-National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)
39. Peri:ent of consumer installment laans telinguent 3 days and over ( 10 (V). Amesteath Harkers Asso ation; seasomal allistment by Bureau of Econom Analys's and Nath ma bureau of l'onomie Researy Inc. (Buronthly sin ce December 1964)
40. Unemployment rate, married imalas, spouse prese (M). - Derartment af Labor, Bu reas of Labor Staty lics, and Departomeat of Commatio, Bureau of t Census
"44. Number Jf employees on notiagricultural payro establishment survey (M) $\rightarrow$ De ariment of Lab Burem of I ahour Stut stits:
(B1, 08, E3, E
42. Total number of persons engager in nonayricultu arstivities, labor force survey ( 4 ) . Department Labor. Buneau ut $t: b u$ Statistist, ard Departirent Comrieras, Burah. if tive Census
*43. Uneniployinent tate, total (M). Department Labor, Bur Bu of bantr Statisties, and Depantmant Cummerer, Buran of the Cemsus
( $B 1.8$
*44. Unemployment rate, 15 week:: and over (M) Deparimen of Latien, 3 reau of 1 abor Statistie:s, Deparamen of Comane Burbe of the Consus
(B1, 1
45. Averaye weekly insured unempleyment rate, St programs (V). Department of lat:or, Manpoy Adninisistrat:on
46. Index of telp.wanted advertisitity $n$ newspep (M). - The Confurnewe Batid
*47. Index of inoustrial production (M).-. 3oard of $G$ Bencrs of the F ederaf heserve Systam
(82, 13, 13, 14, 15, 1
48. Manhours in nomagricutural establishmems (N) Departreni if Lahom, Murau of Lamor Statistics
50. Number of jab vacancies in manulinturing (EOM) Department of Lal wr, mean of latw Statisites in
*52. Personal incume (M) Dupartment ar Commer Buteu O Emonnic Arsybis
(3).
53. Waye and silary income in mining, manufatturi and construction (M) Depattment of Commer Escras: ot Ecomomic: Andweis
*54. Sales of rutail storas (M) flepartmer: of Commer turean of the Census
(132, B8, E3,
55. Iaclex of whoiesale prines, industrial commadit
 tiss
( 85 ,
*56. Manufacturing and trate sales (M). Tierarment Commerce Bur au of fer romic Analvsis and Aur of the Cenclis
( 82,
57. Final satles (series 200 minus series 245) (i) . . Depo ment of Comme ce, Burea of comoric Aalysis
58. Inilex of wholesale prices, manufactued cod (M) - -D Department of Labur Bureau bi mitor Sto tic.
( $\mathrm{B}, \mathrm{B}, 1) \mathrm{f}, \mathrm{E}, \mathrm{B}$
59. Salus of retail stores, 196\% dollars (M) - Departm of Corameris, Burean of 1 momic Ampysis
*ib. Businass expenditures for new plant and equipme totel (0). - I)epaitment o! Comineres, fiureat Ecolornic Amblyss
( $B 5,88, \mathrm{Cl}$ )
*i2. Index of labo: cost ver unit of eutput, th manufacturing $\cdots$ ratio, index of compensation employees in manufacturing the suin of wages ; salaries and supplements to wages and salaries) index of ind astrial production, mantifactur (M). - Departhent uf B:m'ne:ce, Buraus of if nomie, Analysis, and the Buare of Governors of Federol Reserve Syitem
$(\mathrm{Bt})$

## TITLES AND SOURCES OF <br> SERIES-Continued

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

## C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries ( 0 ). See in section B.
62. Manufacturers' sales, total value (0).-Department of Commerce, Bureau of the Census
(C1)
63. Manufacturers' inventories, total book value (EOO).-Department of Commerce, Bureau of the Census
(C1)
64. Percent of total book value of inventories held by manufacturers classifying their holding; as high, less percent classifying holdings as low (EDO).-Department of Commerce, Bureau of the Census
65. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive ( $E O 0$ ).-Department of Commerce, Bureau of Economic Analysis
(C1)
66. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (0).-Department of Commerce, Bureau of the Census (CI)
67. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households ( 0 ).-Department of Commerce, Bureau of the Census
(C1)
68. Number of new cars purchased by households (a).-Department of Commerce, Bureau of the Census
69. Index of consumer sentiment (0).-University of Michigan, Survey Research Center
(C1)
D440. New orders, manufacturing ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)

D442. Net profits, manufacturing and trade ( Q ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D444. Net sales, manufacturing and trade ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D446. Number of employees, manufacturing and trade (0)--Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
0450. Level of inventories, manufacturing and trade (0).--Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D460. Selling prices, manufacturing and trade ( 0 ). -Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
0462. Selling prices, manufacturing ( 0 ). -Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
0464. Selling prices, wholesale trade ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D466. Selling prices, retail trade (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)

## D Other Key Indicators

55. Index of wholesale prices, industrial commodities (M). See in section B.
56. Index of wholesale prices, manufactured goods (M). See in section 8 .
57. Fixed weighted price index, gross private product (0).-Department of Commerce, Bureau of Economic Analysis
(D4)
58. Balance on goods and services; U.S. balance of payments ( 0 ). See in section $A$
59. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments ( Q ). See in section A.
60. Imports of goods and services: U.S. balance of payments ( 0 ). See in section A.
61. Federal Government purchases of goods and services, national defense ( 0 ). See in section $A$.
62. Merchandise trade balance (Series 502 minus series 512) (M).-Department of Commerce, Bureau of the Census
(D1)
63. Exports, excluding military aid shipments, total (M).-Department of Commerce, Bureau of the Census
(D1)

## TITLES AND SOURCES OF <br> SERIIES-Continued

506. Manufacturers' new orders for export, durable goods except motor vehicles and parts $(M)$.-Department of Commerce, Bureau of the Cerisus
507. Index of export orders for nonelectrical machinery (M).-McGraw-Hill, Department of Economics (D1)
508. General imports, total (M).-Department of Commerce, Bureau of the Census
(D1)
509. Balance on goods, services and remittances; U.S. bilance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
510. Balance on current account; U.S. balance of paymants (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
511. Balance on current account and long term capital; U.S. balance of payments (D). .-Department of Commerce, Bureau of Economic Analysis
512. Net liquidity balance; U.S. balance of payments (Qi.-Department of Commerce, Bureau of Economic Analysis
(D2)
513. Official reserve transactions balance; U.S. balance of payments ( 0 ).--Department of Commerce, Bureau of Economic Analysis
(D2)
514. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).-Department of Commerce, Bureau of Economic Analysis
515. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outs'anding: U.S. balance of payments (EOQ).Department of Cornmerce. Bureau of Economic Analysis
(D2)
516. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOO).Department of Commerte. Bureau of Economic Analysis
(D2)
517. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis
(02)
518. Merchandise imports, adjusted, excluding military: U.S. jalance of payments (a),-Department of Commerce, Bureau of Economic Analysis
(D2)
519. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments ( O ).-Dopartment of Commerce, Bureau of Economic Analysis
(D2)
520. Foreigners' investment inconte, military expenditures and other services imports: U.S. balance of payments ( (1) . - D) ppartment of Commerce, Bureau of Economic Analysis
(D2)
521. Income on U.S. investments abroad: U.S. balance of paymenis ( 0 ). -Department of Commerce, Bureau of Econom'c Analysis
(D2)
522. Income on foreign investments in the U.S.: U.S. balance of payments ( Q ). Department of Commerce, Bureau of Economic Analysis
(D2)
523. Receipts from foreign travelers in the U.S.: U.S. balance of payments ( Q ), -Department of Commerce. Bureau of Economic Analysis
(02)
524. Payments by U.S. travelers abroad: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
525. Military sales to foreigners: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
526. U.S. military expenditures abroad: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
527. Receipts for transportation and other services: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Eccnomic Analysis
(D2)
528. Payments for transportation and other services: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
529. Foreign direct investments in the U.S.: U.S. balance of payments ( 0 ). - Department of Commerce, Bureau of Economic Anaiysis
(02)
530. U.S. direct investments abroad: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
531. Foreign purchases of U.S. securities: U.S. balance of payments ( O ).--Department of Commerce, Bureau of Economic Analysis
(D2)
532. U.S. purchases of foreign securities: U.S. balance of payments (O).-Department of Commerce, Bureau of Economic Analysis
(D2)
533. Government grants and capital transactions, net: U.S. balance of payments ( 0 ). -Department of Commerce. Bureau of Economig Analysis
(D2)
534. Banking and other capital transactions, net: U.S. balance of payments ( 0 ). -Department of Commerce Bureau of Economic Analysis
(D2)
535. Federal Government surplus or deficit, national income and product accounts $\langle 0\rangle$,-Department of Commerce, Bureau of Economic Analysis
(D3)
536. Federal Government receipts, national income and product accounts (Q).-Department of Commerce, Bureau of Economic Analysis
537. Federal expenditures, national income and product accounts ( O ).-Department of Commerce, Bureau of Economic Analysis
(D3)
538. Defense Department obligations incurred, total excluding military assistance (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
539. Defense Department obligations incurred, procurement (M),-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
540. Military prime contract awards to U.S. business firms and institutions (M).-Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis
(D3)
541. New orders, defense products industries (M).Department of Commerce, Bureau of the Census (D3)
542. New orders, defense products ( $M$ )--Department of Commerce, Bureau of the Census
(D3)
543. Index of average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).--Department of Labor, Bureau of Labor Statistics
(D5)
544. Index of real average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Department of Labor, Bureau of Labor Statistics
(D5)
545. Index of average hourly compensation, all employees, private nonfarm economy (0).-Department of Labor, Bureau of Labor Statistics
(D5)
546. Index of real average hourly compensation, all employees, private nonfarm economy ( 0 ).-Depart ment of Labor, Bureau of Labor Statistics
547. Negotiated wage and benefit decisions, all indus-tries-lirst year averaye (mean) chances (0). Depatenent of L.ahm. Bureau of Liber Statisties(05)
548. Neyothated wage and benefit decisions, all indus-tries-averige (mean) changes over I fe of contract (i). - Department of Labor, Bureas ef Labor Satistics
(D5)
549. Index of wholesale prices, all commodities (M).Departinent ,f Labor, Burean of Lishor Statistics (D)
550. Index of wholesale prices, processed foods and feeds (M).c. Dipart nent if Lahor, Burem of Labor Sta. tisties
(D4)
551. Index of wholesale prices, farm products (N).Department af Lahm, iherean of Laimor Statistises(04)
552. Index of output per man hour, total pri ate economy (0). Dequrtitient ut liabor, Bumeau of Labor Statistics
(D,5)
553. Index of consumer prices (M). Demortment of Labor, Burean of lathor Slatistics (D4, Eb, Fi)
554. Index of corssumer prices food (M). : D 3partment of Lebor, Bureau af Labor Statistics
555. Iadex of consumer prices, commoritios less food (M).--Department of batior, Burgen of Lator Statistics
(D4)
556. Index of cionsumer prices, services (Hit)...-Department of Labar, Burzuy of Labor Statistics
(04)
557. Total civilian labor furce, labor force survey (MI. - Cheartment of I alda, Bureau bi Labor Statis. ties, and coparsoment of Cormmerce, Bureau of the Censes
(D6)
558. Total civilian employment, labor forse survey (M) .-D Department of Laber, Bureau of Lahor Statis: tic, and apactment af Commerce, burtau of tha Census
(D6)
559. Nufnber of persons unemuloyed, labor force survey (M) - (Department of Labor, Ilurtau of Lithor Statistics, ond Department of Commerce, Bureas of the Census
(06)
560. Unemployment rate, males 20 years and over, labor forco survey (M). - Department of Labor, Eurnau of Labor Statistics, and Deramment of Cemmerce, Bureau of the Cemsus
(D6)
561. Uneinployment rate, females 20 years and over, labor force survey (M1. Depatmert of Labres. Hureau of Labor Stativeics, and Deparment of Commerce, Bureau of the Census
([16)
562. Unemployment rate, hoth suxes 16-19 year: of ayje, labor force survey (M) Department of Labor, Burgeu $a^{*}$ Labor Statisties, and Depmertenent of Comrarce, Bureatu of the Cinsus
563. Unemployment rate, white labor force survey (M).-Department if Labur, 3incan of Lathor Statis tics, and Department of Connserce, Burgau of the Census;
564. Unemaloyment rate, Negro and other raees, labor force survey (M)... [tepaftment if Labor, Bumen of Labor Statistics, a dd Depaitment of Cemmerce, Bureav of the Cinsu:
(D6)
565. Index at output per manhaui, total private nenfarm (0).-Cepartment of Lahor, Bureas of Labor Statistics
(1) 1 )
566. Real spendable average weakly earnings of production or nonsupervisary workers (with 3 dependents) on private nonagricultural payrouls, 196 dollars (M).-Department of labor, Hureau of iabor Statistic;
(D5)

## TITLES AND SOURCES OF

SERIES-Continued

## E Analytical Measures

47. Index of industrial production (M). See in section B.
48. Man-hours in nonagricultural establishments (M). See in section $B$.
49. GNP in current dollars ( 0 ). See in section A.
50. Gross national product in 1958 dollars (Q). See in section A .
51. Potential level of gross national product in 1958 dollars (Q).-Council of Economic Advisers
52. Gap-the potential GNP (series 206) less the actual GNP (series 205) (0).-Council of Economic Advisers
(E1)
53. Five coincident indicators-composite index (includes series $41,43,47,52$, and 56) (M). See in section B.
54. Ratio, output to capacity, manufacturing ( 0 ).-Board of Governors of the Federal Reserve Systern, Department of Commerce, and McGraw-Hill Economics Department
(E2)
55. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).-Department of Commerce, Bureau of Economic Analysis
56. Ratio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).-Department of Commerce, Bureau of the Census
(E2)
57. Ratio, production of business equipment to production of consumer goods (M).-Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.)
(E2)
58. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (0).—Department of Commerce, Bureau of Economic Analysis (E2)
59. Vacancy rate in rental housing-unoccupied rental housing units as a percent of total rental housing (0).-Department of Commerce, Bureau of the Census
(E2)
60. 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, [1466, 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.

F International Comparisons
19. United States, index of stock prices, 500 common stocks (M). See in section B.
47. United States, index of industrial production (M). See in section B.
121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).-Organization for Economic Cooperation and Development (Paris)
(F2)
122. United Kingdom, index of industrial production (M).-Central Statistical Office (London)
123. Canada, index of industrial production (M).Dominion Bureau of Statistics (Ottawa) (F2)
125. West Germany, index of industrial production (M).-Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD
(F2)
126. France, index of industrial production (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
127. Italy, index of industrial production (M).-Instituto Centrale di Statistica (Rome)
(F2)
128. Japan, index of industrial production (M).-Ministry of international Trade and Industry (Tokyo)
132. United Kingdom, index of consumer prices (M).Ministry of Labour (London)
133. Canada, index of consumer prices (M).-Dominion Bureau of Statistics (Ottawa)
135. West Germany, index of consumer prices (M).Statistisches Bundesamt (Wiesbaden)
136. France, index of consumer prices ( $M$ ).-Institut National de la Statistique et des Etudes Economiques (Paris)
(F1)
137. Italy, index of consumer prices (M).-instituto Centrale di Statistica (Rome)
(F1)
138. Japan, index of consumer prices (M).-Office of the Prime Minister (Tokyo)
(F1)
142. United Kingdom, index of stock prices (M).-The Financial Times (London)
(F3)
143. Canada, index of stock prices (M).-Dominion Bureau of Statistics (Ottawa)
145. West Germany, index of stock prices (M).Statistisches Bundesamt (Wiesbaden) (F3)
146. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris) (F3)
147. Italy, index of stock prices (M),--Instituto Centrale di Statistica (Rome)
(F3)
148. Japan, index of stock prices (M).-Tokyo Stock
781. United States, index of consumer prices (M). See in section D .
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[^1]:    NOTE: Saries are sassmally adjusted except for thosa indicated by © , which appear to contain no saesonal movemant. "Series included in the 19R6 NBER "sthort list" of indicators. NA anat available. a anticipatud.
    EOP = end iff pariod. S'A sseasonally adjusted (used for special emphasis). For complate saries titles (including composition of composite inflaxes) and sources. see "Tites and Sources of Series" in the beck of BCD.
    ${ }^{2}$ For a few aer:les, data shown here have been rounded to fewer digata than those shown in the tables in part II. Where availeble, annusi ifgurea are those published by the source agencies; otherwise, they (and the quarterly figurea for monthly aeriea) are averages of the aata es showilinjart It.
    ${ }_{3}$ Differences mather than percent changes are shown for this series.
    ${ }^{3}$ Index for the lateat month excludes aeriea $12,16,31$, and 113 , for which data are not yet available.
    ${ }^{4}$ Invexted series. Since this series tends to move counter to movementa in general businesa activity, aigns of the chanfes are reversec.
    ${ }^{5}$ End-of-period eeries. The annual figurea (and quarterly figures for manthly aeried) are the last figures for the period.

[^2]:    $\boldsymbol{\nabla} \quad \vdots \quad$

[^3]:    
    

