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

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



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



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

ANTICIPATIONS



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

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

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

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JUNE 1974 Data Through May Series ES1 No. 74-6

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

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leaders are invited to submit comments and aggestions concerning this publication. In ddress them to Feliks Tamm, Statistical adicators Division, Bureau of Economic Analysis, I.S. Department of Commerce, Washington, D.C. 20233

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 55c.

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 WPI, 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 <u>BUSINESS CONDITIONS DIGEST</u> is scheduled for release on July 31.

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

A limited number of

- 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 Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

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

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

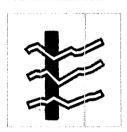
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 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 these are quarterly series; the rest are monthly. The short list is classified only by timing and is shown separately in chart 88.

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

The composite indexes presented in this report are based on groups of indicators selected by 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 indicators has been "reverse trend adjusted" so that its long-run trend parallels that of the coincident index. This facilitates

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

Ecor omic Process 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)	VI. MONEY AND CREDIT (20 series)
LEAD®NG INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (27 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (5 series)
LAGGING INDICATORS (13 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (3 series)

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

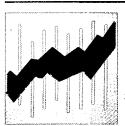


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

ANALYTICAL MEASURES

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

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

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

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



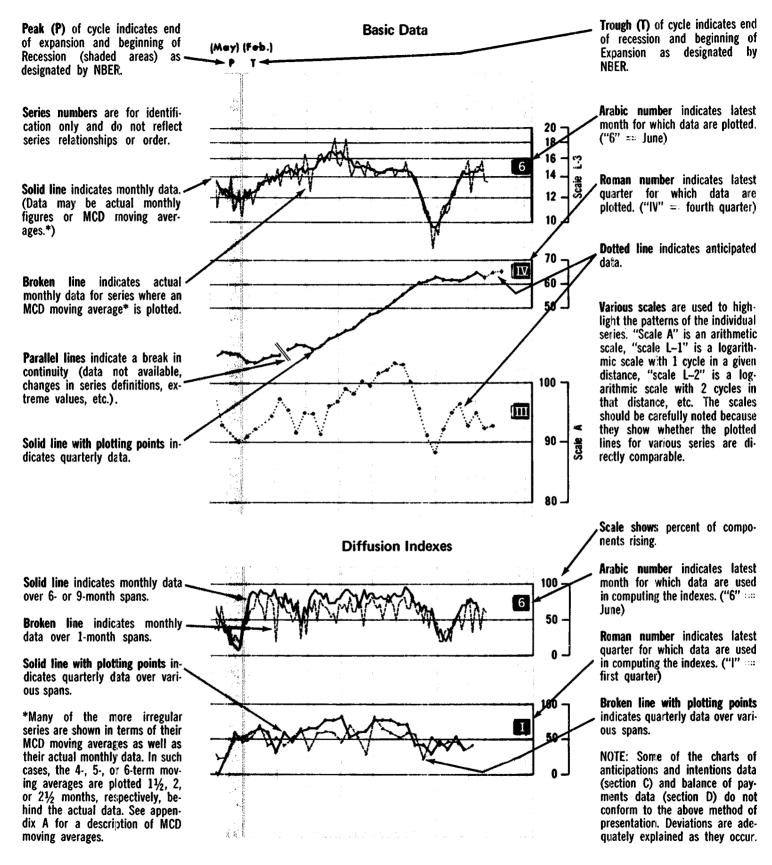
SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS



HOW TO LOCATE A SERIES

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

See TITLES AND SOURCES OF SERIES where series are listed in numerical order according to series numbers within each of the Digest's six sections.

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

		Basic data ¹									Pe	rcent change	,	<u> </u>
Series title	Unit of		Average		4th Q	1st Q	2d-Q	3d Q	4th Q	1st Q	2d Q to	3d Q to	4th Q	Series number
	measure	1971	1972	1973	1972	1973	1973	1973	1973	1974	3d Q 1973	4th Q 1973	1st Q 1974	iĝ.
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product									·					
200. GNP in current dollars		1055.4	1155.2	1289.1	1199.2	1242.5	1272.0	1304.5	1337.5	1352.2	2.6 0.8	2.5 0.4	1.1 -1.6	200 205
210. Implicit price deflator	1958=100	141.6 5,097	146.1 5.530	153.9 6,126	147.6 5,724	149.8 5,920	152.5	155.1 6,194	158.4 6,338	162.7 6,397	1.7 2.4	2.1	2.7 0.9	210 215
217. Per capita GNP in 1958 dollars	do	3,599	785 و3	3,979	3,877	3,951	3,969	3,994	4,002	3,931	0.6	0.2	-1.8	217
220. National income, current dollars	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		797.0	1035.4 882.5	828.7	851.5	869.7		917.8	931.4	2.8	3.0	1.4	222 224
Disposable personal income, 1958 dollars Per capita disposable personal income, current dollars		554.9 3,603	577.9 3,816	608.0 4,195		603.9 4,057	604.8 4,137	609.5 4,231	613.2 4,349	603.4 4.406	0.8 2.3	0.6 2.8	-1.6 1.3	225 226
227. Per capite disposable pers. income, 1958 dol	do	2,680		2,889		2,878	2,877	2,894	2,906	2,855	0.6	0.4	-1.8	227
A3. Personal Consumption Expenditures						1		244.0		000				
230. Total, current dollars	Ann.rate, bil.dol	667.2 496.3 103.6	726.5 526.8 117.4	804.0 553.9 130.8	540.5	779.4 552.7 132.2	795.6 553.3 132.8	816.0 558.1 132.1	825.2 551.3 125.6	844.6 547.2 125.0	2.6 0.9 -0.5	1.1 -1.2 -4.9	2.4 -0.7 -0.5	230 231 232
231. Total, 1958 dollers 232. Durable goods, current dollars 233. Durable goods, exc. autos, current dollars 234. Automobiles, current dollars 236. Nondurable goods, current dollars	do	68.2 35.4	78.0 39.4	87.9 42.9	81.7 41.2	87.1 45.1	88.2 44.6	88.3 44.5	88.2 37.4	90.3 34.7	0.1	-0.1 -16.0	2.4 -7.2	233 234
236. Nondurable goods, current dollars	do	278.7 284.9	299.9	335.9 337.3		322.2	330.3 332.6	341.6 341.6	349.6 350.0	362.3 357.3	3.4 2.7	2.3 2.5	3.6 2.1	236 237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	do	153.2 104.4	178.3 118.2	202.1 136.2	189.4 124.3	194.5 130.9	198.2 134.1	202.0 138.0	213.9 141.8	198.9 144.1	1.9 2.9	5.9 2.8	-7.0 1.6	
242. Fixed investment, nonresidential structures 243. Fixed investment, producers' durable equip	do	37.9 66.5		48.4 87.8		45.3 85.5	47.2 86.9	49.5 88.6	51.7 90.1	53.9 90.2 49.3	4.9 2.0	4.4 1.7	4.3 0.1	242 243 244
244. Fixed investment, residential structures		42.7 6.1	54.0 6.0	58.0 8.0		59.0 4.6	59.6 4.5	59.2 4.7	54.0 18.0	5.5	0.2	-8.8 13.3	-8.7 -12.5	245
A5. Foreign Trade									'				_	
250. Net exports of goods and services ² 252. Exports	do	0.8 66.3 65.5	-4.6 73.5 78.1	5.8 102.0 96.2	79.7	0.0 89.7 89.7	2.8 97.2 94.4	7.6 104.5 97.0	12.8 116.4 103.6	10.9 130.4 119.4	4.8 7.5 2.8	5.2 11.4 6.8	-1.9 12.0 15.3	250 252 253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol	234.3 98.1		277.1 106.6		268.6 105.5	275.3 107.3	279.0 106.8	285.6 106.8	297.8 112.1	1.3 -0.5	2.4 0.0	4.3 5.0	260 262
264. National defense	do	71.6 136.2	74.4 150.5	73.9 170.5	72,4	74.3 163.0	74.2 168.0	74.2 172.2	73.0	112.1 76.3 185.7	0.0 2.5	-1.6 3.8	4.5 3.9	264 266
A7. Final Sales and Inventories														
270. Final sales, durable goods	do	191.1	214.1 4.9	242.1 8.0		238.1 4.4	242.4 7.3	8.0	12.4	240.3 5.7	1.6	-1.8 4.4	-0.6 -6.7	270 271
274. Final sales, nondurable goods	do	299.9 4.1	321.2 1.1	364.6 -0.1	332.5 -2.2	346.9 0.3	357.3 -2.8	371.4 -3.4	382.8 5.6	394.7 -0.2	3.9 -0.6	3.1 9.0	3.1 -5.8	274 275
A8. National Income Components														
280. Compensation of employees	do	644.1 68.7	707.1 74.2	785.2 84.2	77.1	757.4 80.6	774.9 81.5	85.0	814.7 89.8	826.8 88.4	2.5 4.3	2.6 5.6	1.5 -1.6	280 282
284. Rental income of persons 286. Corporate profits and inventory valuation adj. 288. Net interest	do	24.5 80.1 42.0	24.1 91.1 45.2	25.1 109.0 50.4	98.8	24.7 104.3 47.9	24.6 107.9 49.4	25.3 112.0 51.1	25.7 111.9 53.0	25.8 108.9 55.0	2.8 3.8 3.4	-0.1 3.7	0.4 -2.7 3.8	284 286 288
A9. Saving		'2.0	13.2	30.1		,,,,,	,,,,,							
290. Gross saving, total		153.8 60.2		201.5 54.8		190.4 50.0	194.6 51.0	202.3 51.1	218.5 67.1	203.3 61.5	4.0 0.2	8.0 31.3	-7.0 -8.3	290 292
294. Undistributed corporate profits plus inventory valuation adjustment	1	17.6	22.4	25.4		24.6	23.1	26.4	27.1	19.5	14.3	2.7	-28.0	294
296. Capital consumption allowances	do	93.8 -18.1		110.0	105.1	106.9 8.9	109.0 11.6	110.5 14.3	113.5 10.8	115.1 7.1	1.4 2.7	2.7 -3.5	1.4 -3.7	296 298
A10. Real GNP (1958 dollars)					·									
273. Final sales, 1958 dollars	Ann.rate, bil.dol	740.1 5.3	786.1 4.6	831.8 5.6	6.3	826.0 3.3	831.0	838.3	832.1 12.5	827.5 3.5 93.8	0.9 -0.4	-0.7 9.5	-0.6 -9.0	273 246
247. Fixed investment, nonresidential, 1958 dollars 248. Fixed investment, residential struc., 1958 dol. 249. Gross auto product, 1958 dollars	do	76.1 29.0 36.4	83.7 34.6 39.0	92.6 34.0 44.2	35.3	91.2 35.6 46.4	91.5 35.3 45.5	93.2 34.5 43.6	94.5 30.5 41.3	93.8 27.2 29.0	1.9 -2.3 -4.2	1.4 -11.6 -5.3	-0.7 -10.8 -29.8	247 248 249
263. Federal Government purchases of goods and services, 1958 dollars		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		77.5	82.2	87.6	, ,	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 (potential less actual), 1958 dol. ²	Ann.rate, bil.dol	41.9	28.1	14.2	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

		Basic data ¹									Percent change				
Series title	Unit of rneesure	Ave 1972	1973	3d Q 1973	4th Q 1973	1st Q 1974	Mar. 1974	Apr. 1974	May 1974	Mar. to Apr. 1974	Apr. to May 1974	3 i Q 30 4th Q 1973	4th G to 1st O 1974	Series number	
B. CYCLICAL INDICATORS B7. Composite Indexes										13/4	10/4	1.773			
810. 12 leading indicators, reverse trend adj. ³	do		155.4	157.4		162.6 138.5	163.7 138.5		173.3 165.8 139.3 194.5	0.0 0.8 0.4 2.3	0.2 0.5 0.2 1.0	0.4 2.9 1.5 5.0	2.3 0.4 -2.1 3.7	810 820 825 830	
LEADING INDICATOR SECTORS 813. Marginal employment adjustments 814. Capital investment commitments 815. Inventory investment and purchasing 816. Profitability 917. Sensitive financial flows	do	118.3	120.2 123.1 118.7	120.1 125.2 119.7	100.4 117.6 129.4 119.5 108.1	134.2 125.2	117.0 135.4 128.3	135.4 126.9	NA 115.9 134.0 126.9 NA	1.8 0.0 0.0 -1.1 4.0	NA -0.9 -1.0 0.0 NA	-1.8 -2.1 3.4 -0.2 -7.0	-4.7 -1.0 3.7 4.8 4.1	814	
B1. Employment and Unemployment							ľ					1		l	
LEADING INDICATORS Marginal Employment Adjustments: *1. Average workweek, prod. workers, mfg		40.6	40.7	40.7	40.6	40.4	40.4	39,4	40.3		2.3	-0.2	-0.5	1	
production workers, manufacturing ² 2. Accession rate, manufacturing ² *5. Average weekly initial claims, State unamployment insurance (inverted ⁴)	Per 100 employ Thousands	3.5 4.4	3.8 4.8	3.8 4.7			4.4	2,9 4,9	3.5 NA	-0.7 0.5	0.6 NA	-0.1 0.0	-0.2	21	
3. Layoff rate, manufacturing (inverted ⁴) ²	Per 100 employ	255 1.1	240 0.9	231 0.9	261	322		293 1.0	286 NA	8.4 0.2	2.4 NA	-13.0 0.0	-23.4	ا ا	
ROUGHLY COINCIDENT INDICATORS Job Vacancies: 46. Help-wanted advertising	1967::100	101	122	126	119	110	111	116	115	4.5	-0.9	-5,6	~7.6	46	
Comprehensive Employment: 48. Man-hours in nonegricultural establishments	Ann. rate, billion	,												I	
*41. Employees on nonagricultural payrolls 42. Persons engaged in nonagri. activities	man-hours	72,764	75,570	75,729	76,556	76,714	149.07 76,804 82,164	76,928	77,110	-0.5 0.2 0.1	1.0 0.2 0.3	0.9 1.1 1.0	0.0 0.2 -0.1	46 41 42	
Comprehensive Unemployment: *43. Unemployment rate, total (inverted*)2 45. Average weekly insured unemployment rate (inverted*)2		5,6	4.9	4.7	4.7	5.2	l .	5.0	5•2	0.1	-0.2	0.0	-0.5	42	
40. Unemployment rate, married males (inverted*)2	8	3.4	2.7	2,6	2.6	3.2		3,3	3.3	0.0	0.0	0.0	-0.6 -0.3	45	
LAGGING INDICATORS Long Duration Unemployment: *44. Uncomployment rate, 15 weeks and over (inverted*)?		2.8	2.3	0.9	2.1 0.8	0.9	0.9	2,5	1.0	-0.1	-0.1	0.0	-0.1	44	
B2. Production, Income, Consumption, and Trade															
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current dellars. *205. GNP in 1958 dellers. *47. Industrial production.	Ann.rate, bil.dol	1155.2 790.7 115.2	1289.1 837.4 125.6	1304.5 841.3 126.7	1337.5 844.6 127.0	1352.2 831.0 124.8	124.5	124.9	125.4	0.3	0.4	2.5 0.4 0.2	1.1 1.6 1.7	200 203 47	
Comprehensive Income: *52. Personal income 53. Wages, salaries in mining, mfg., construction	Ann.rate, bil.dol	939.2 222.1		1047.1 251.0		1094.4 257.6	1101.4 258.7			0.8 0.6	1.0	3.0 2.5	1.4	52 53	
Comprehensive Consumption and Trade: *56. Menufacturing and trade sales 57. Final sales *54. Sales of retail storss. 59. Sales of retail stors, defloted	Bil. dol	1149.1 37.365	1281.1 42,001	1299.8 42,550	1319.4	1346.7	159.68 43,872 31,093	43,958	NA 44,383 30,907	0.7 0.2 -0.4	NA 1.0 -0.2	3.6 1.5 0.3 -2.0	3.6 2.1 1.5 -2.1	56 57 54 59	
B3. Fixed Capital Investment									i						
LEADING INDICATORS Formation of Business Enterprises: *12. Index of net business formation 13. New business incorporations	1967=100		117.9 27,422		115.9 26,051			NA NA	NA NA	NA NA	NA NA	-0.9 -3.0	~2.3 1.3	12	
Now Investment Commitments: *6. Now orders, durat le goods industries *8. Construction contracts, total value *10. Contracts and orders for plant, equipment 11. New capital appropriations, manufacturing 24. New orders, cap, goods indus, nondefense	Bil. dol	34.92 165 10.54 7.22 8.99	181 13.09 10.80	42.55 185 13.51 11.31 11.23	43.30 182 14.11 11.43 11.71	174 13.13 11.36	181 12.90	44.12 179 13.65	46.73 188 14.40	5.1 -1.1 5.8 -5.5	5.9 5.0 5.5	1.8 -1.6 4.4 1.1 4.3	-2.3 -4.4 -6.9 -0.6 -1.3	6 8 10 11 24	
9. Construction confracts, commercial and industrial buildings. 28. New private housing units started, total	Mil. sq. feet floor space Ann. rate, thous 1967=100	72.02 2,357	85.75 2,042	91,91 2,009	82,44 1,584	75.88 1,628	73.20 1,499	83.60 1,631	76.97 1,450	14.2 8.8	-7.9 -11.1	-10.3 -21.2	-8.0 2.8	9 28	
ROUGHLY COINCIDENT INDICATORS Sacklog of Investment Commitments: 96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP	81.99 23.24	110.95		111.1 110.95 36.62		114.93	117.82	90.9	2.5	3,5	5.9 10.1	5.9 3.6 4.6	96 97	

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

		Basic data I									Percent change					
Series title	Unit of measure	Ave	rage	3d Q	4th 0	1st Q	Mar.	Apr.	May	Mar. to	Apr. to	3d Q to	4th Q to	Series number		
		1972	1973	1973	1973	1974	1974	1974	1974	Apr. 1974	May 1974	4th Q 1973	1st Q 1974	38		
B. CYCLICAL INDICATORS—Con. B3. Fixed Capital Investment—Con.	•															
LAGGING INDICATORS				i								ľ				
Investment Expenditures: *61. Business expend., new plant and equip	Ann.rate, bil.dol	88.44	100.08	100.90	103.74	107.27		•••		•••		2.8	3.4	61		
69. Machinery and equipment sales and business construction expenditures	do	121.46	143.51	146.23	149.63	150.83	148.61	151.33	NA	1.8	NA	2.3	0.8	69		
B4. Inventories and Inventory Investment																
LEADING INDICATORS Inventory Investment and Purchasing:												1				
245. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol	6.0 12.4	8.0 25.4		18.0 36.5		34.4	26.1	NA	-8.3	NA NA	13.3 15.4	-12.5 0.4	245 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	251	NA.	1.9	3.1	20		
26. Buying policy, production materials, commitments 60 days or longer ²	Percent	57	78	82	86	89	85	83	84	-2	1	4	3	26		
slower deliveries ² (1)	do Bil. dol	63 0,98	88 2.41		90 2.08		88 NA	84 2.89	79 4.12	-4 NA	-5 1.23	-0.28	-3 NA	32 25		
LAGGING INDICATORS Inventories:														ĺ		
*71. Mfg. and trade inventories, book value ⁵ 65. Mfrs.' inven. of finished goods, book value ⁵	Bil. dol., EOP	196.00 35.80				230.59 39.11		232.76 39.47	NA NA	0.9 0.9	NA NA	4.3 2.5	4.2 3.4	71 65		
B5. Prices, Costs, and Profits							!			,				ĺ		
LEADING INDICATORS																
Sensitive Commodity Prices: *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: *19. Stock prices, 500 common stocks@	1941-43=10	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: *16. Corporate profits, after taxes, current dol 18. Corporate profits, after taxes, 1958 dollars	Ann.rate, bil.dol	55.4 39.6	70.4 48.1	71.5 48.5	71.6 47.8			•••	•••	• • •	•••	0.1 -1.4	12.0	16 18		
22. Ratio, profits to income originating in corporate business ²	Percent	9.5	10.6		10.2		:::					-0.5	0.9	22		
 15. Profits (after taxes) per dol. of sales, mfg.² *17. Ratio, price to unit labor cost, mfg. 	Cents	4.3 99.2		4.7 106.6		NA 111.5	113.1	113.5	114.4	0.4	6.8	0.1	NA 4.5	15 17		
34. Net cash flow, corporate, current dollars	Ann.rate, bil.dol	95.2 67.4	114.0 77.5	115.2 77.8	116.8 77.9		:::	• • • •	•••	• • • • • • • • • • • • • • • • • • • •	:::	0.1	7.8 .5.3	34 35		
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices:							1							İ		
55. Wholesale prices, industrial commodities (0)	1967=100	117.9	125.9	126.7 0.4	130.3	138.6	2.9	146.6	NΑ	2.9 -0.6	2.7 NA	2.8 1.9	-0.1	55 55		
58. Wholesale prices, manufactured goods (1) LAGGING INDICATORS	1967=100	1,17.9	129.2	131,4	133.3	141.0	143,6	146.0	149.3	1.7	2.3	1.4	5.8	58		
Unit Labor Costs: 63. Unit labor cost, total private economy	do	126.2	132.1	133,1	136.0	139.9	,	•••	•••	•••		2.2	2.9	63		
68. Labor cest per unit of gross product, nonfinancial corporations	Dollars	0.847	0.881 122.5	0.883 123.4	0.904 125.5	0.933 126.7		128.4	130.1	0.9	1.3	2.4	3.2 1.0	. 68 62		
	1007 1007	220		225		200	32.72		12001			-•	2,0			
B6. Money and Credit LEADING INDICATORS																
Flows of Money and Credit: 85. Change in money supply (M1) ²	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		
	do Ann.rate, bil.dol	12.32 48.38	8.42 47.78	5.03 51.71	9.68 35.78	9.32 37.44		7.60 NA	4.43 NA	NA	-3.17 NA	4.65 -15.93	-0.36 1.66	103 33		
112. Change in business loans ²	do	6.70 15.91	20.10	19.45	4.54 15.34	19.78 8.82	33.70	60.88 13.84	19.64 NA	27.18 6.44	NA.		15.24 -6.52			
110. Total private borrowing	do	148.95	176.95	189.85	155.93	158,26	•••	•••	•••	•••	•••	-17.9	1.5	110		
 14. Liabilities of business failures (inverted⁴) . 39. Delinquency rate, installment loans (inv.⁴)^{2 5}. 	Mil. dol Percent, EOP	166.69 1.95			216,65 2,26		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 INDICATORS Bank Reserves: 93. Free reserves (inverted*)2	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 (0)	Parcent	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	do	4.07 7.59	7.03	8.39 8.17	7.46 8.00	7.60 8.38	7.99 8.60	8.23 9.04	8.43 9.39	0.24 0.44	0.20	-0.93 -0.17	0.14 0.38	114 116		
115, Treasury bond yields ²	do	5.64	6.31 5.19	6.60	6.30	6.64 5.27	6.81 5.40	7.04 5.73	7.09 6.02	0.23	0.05	-0.30	0.34	115		

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

		L		Basic data t							Percent change				
Series title	Unit of meesure	Ave	1973	3d Q 1973	4th (). 1973	1st Q 1974	Mar. 1974	Apr. 1974	May 1974	Mar, to Apr. 1974	Apr. te May 1974	3d CL t) 4d: CL 1973	4th 0 to 1st 0 1874	Series numbe	
B. CYCLICAL INDICATORS—Con. B6. Money and Credit—Con.															
LAGGING INDICATORS Outstanding Debt: 68. Consumer installment debt ⁵	Bil. del., EOP Bil. del	124.44 87.25	144.52 105.94	140.69 109.72	144.52 111.28	146.73 115.00	146.73 116.95	147.88 122.02	NA 123.66	0.8 4.3	NA 1.3	2.7 1.4	1.5 3,3	66 72	
interest Rates: 109. Average prime rate charged by banks ² (0) *67. Bank rates on short-term business loans ² (0) 118. Mortgage yields, residential ² (0)	Percent	5.25 5.82 7.53	8.30	9.13 9.24 NA	9.81 10.08 8.87	9.26 9.91 NA	8.83 8.66	I .		1.19 0.51	1.23	0.68 0.84 NA	-0.55 -0.17 NA	109 6	
D. OTHER KEY INDICATORS D1. Fore gn Trade															
500. Merchandise trade balance ² . 502. Exports, excluding military aid 508. Export orders, dur. poods exc. motor vehicles, 508. Export orders, nonelectrical machinery 512. General imports.	Mil. daî	-529 4,103 1,716 156 4,632	2,343 189	295 6,106 2,395 192 5,811	576 6,803 2,530 197 6,227	229 7,464 2,938 211 7,235	-171 7,674 3,115 205 7,845	3,375 220	NA NA	264 7.3 8.3 7.3 3.8	NA NA NA NA	281 11.4 5.6 2.6 7.2	-347 9.7 16.1 7.1 16.2	500 502 508 508 518	
D2. U.S. Balance of Payments	,						ļ								
250. Balance on goods or d services ² 515. Bal. on goods, services, and remittances ² 517. Balance on current secount ² 519. Balance on current secount ² 521. Net liquidity balance ² 522. Official reserve transactions balance ²	do do	-1,544 -2,088 -2,459 -3,469	1,136 166	1,683 786	3,965 2,934 1,770 -498 -959 2,661	NA 2,902 -28 2,065 -869		•••		• • •	U * * * * * * * * * * * * * * * * * * *	-2,415 -2,586	-1,798	250 515 517 519 521 522	
D3. Federal Government Activities															
600. Federal surplus or deficit, NIA ² 601. Federal receipts, NIA 602. Federal expenditures, NIA 264. National defense purchases 616. Defense Department obligations, total 621. Defense Department obligations, procurement 648. New orders, defense products 626. Militury contract awards in U.S.	do	-15.9 228.7 244.6 74.4 7,073 1,712 1.72 2,996	264.0 73.9 7,100 1,571 1.78	1,419 1,54	4.7 274.3 269.6 73.0 7,184 1,569 1.79 3,180	2.6 284.9 282.3 76.3 7,480 1,809 1,99 3,065	1,642 1.46		NA NA NA 2.13	11.5 24.2 4.8 62.2	*** *** *** *** *** *** *** *** *** **	0.7 1.8 1.5 -1.6 2.1 10.6 16.2	4.5 4.1 15.3	600 601 602 264 616 621 648 625	
D4. Price Movements								1							
211. Fixed wtd. price index, gross priv. product	1958=100 1967=100 Percent 1967=100	141.0 125.3 0.3 119.1	133.1	150.8 134.4 0.8 138.7	137.6	159.0 141.4 1.1 149.2	143.1	144.0 0.6 152.7	145.6 1.1 155.0	0.6 -0.5 0.9	1.1 0.5 1.5	2.1 2.4 -0.1 0.9	3.2 2.8 0.4 6.6	211 781 781 750	
D5. Wages and Productivity							ŀ					•	}		
740. Average hourly earnings, production workers in grivate nonfarm economy. 741. Real everage hourly earnings, production workers in private nonfarm economy	do	137.9	1 :			152.6		154.5	155.9	0.7	0.9	1.8	1.5	740	
859. Real spondable avg. weekly earnings, nor agri. prod. or nonsupy, workers			110.1		109.3			107.3	91.21	0.1 -0.8	-0.2 0.7	-0,7	-2.3	741 859	
745. Avg. hourly compensation, private nonfarm	1967≃100	140.7 112.3 112.8 112.1	151.4 113.7 116.2 115.5	152.6 113.6 116.2 115.9	155.5 113.0	158.0 111.8 114.0 114.0	91,33	90.50	41.51	•••	•••	1.9 -0.5 -0.3	1.6 -1.1 -1.6	745 746 770 858	
D6. Civilian Labor Force and Major Components															
841. Total civilian labor force	Thousandsdo		88,716 84,410 4,306	84,756					85,971	-0.2 -0.1 2.1	0.4 0.2 -3.7	1.0 1.1 -0.6	0.7 0.2 -11.0	841 842 843	
E. ANALYTICAL MEASURES E2. Analytical Ratios								١			·				
850. Ratio, output to cepacity, manufacturing ² 851. Ratio, inventories to sales, mfg. and trade 852. Ratio, unfilled orders to shipments,	Percent	78.6 1.52	83.0 1.44	83.3 1.44	82.6 1.44	80.5 1.45	1.44	1.45	NA NA	0.7	NA	-0.7	-2.1 0.7	850 851	
manufacturers' durable goods industries	do 1967¤100	2.57 85.9	2.84 93.2	2.95 94.2	3.02 95.8	3.14 99.1	3.15 100.1	3.23 100.0	NA 100-1	2.5 -0.1	NA 0.1	2.4	4.0 3,4	852 853	
personal income	Ratio	0.062	0.062	0.057	0.073	0.066		0.741				28.1	-9.6	854	
857. Vacancy rate in to al rental housing ² (a)	Percent	0.622 5.6	0.844 5.8	0.888 5.8	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	

NOTE: Series are seasonally adjusted except for those indicated by ((i), which appear to contain no seasonal movement. "Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = nd of period. SiA=seasonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of RCO.

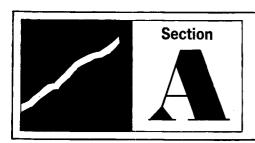
For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

Differences rather than percent changes are shown for this series.

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

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

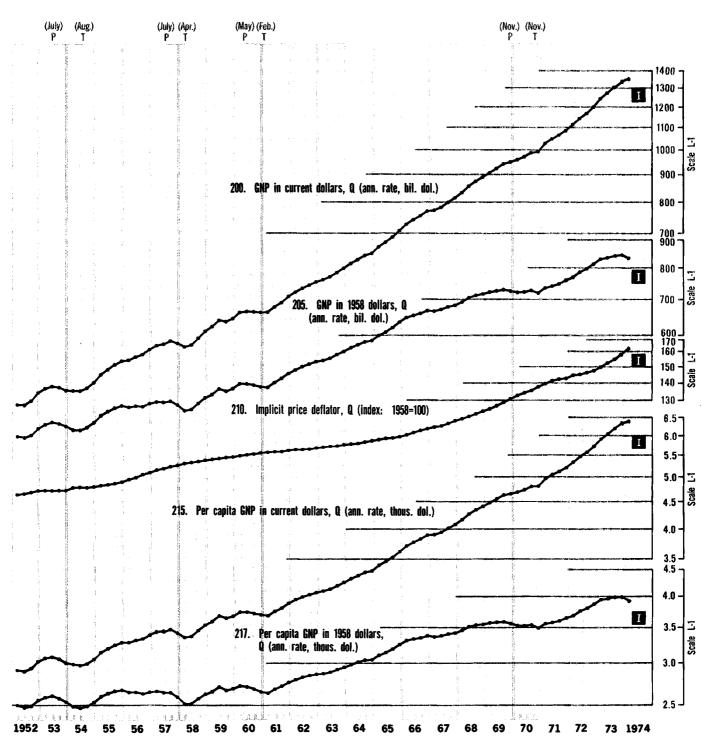
Tend-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



NATIONAL INCOME AND PRODUCT

Chart A1

GROSS NATIONAL PRODUCT



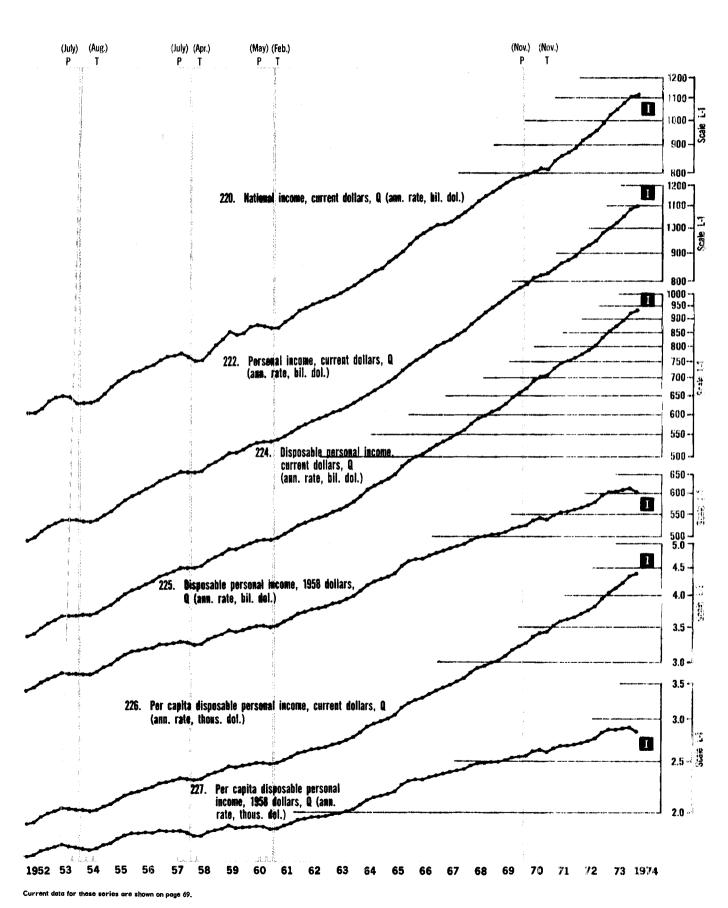
Current data for these series are shown on page 69.

Section A

NATIONAL INCOME AND PRODUCT

Chart A2

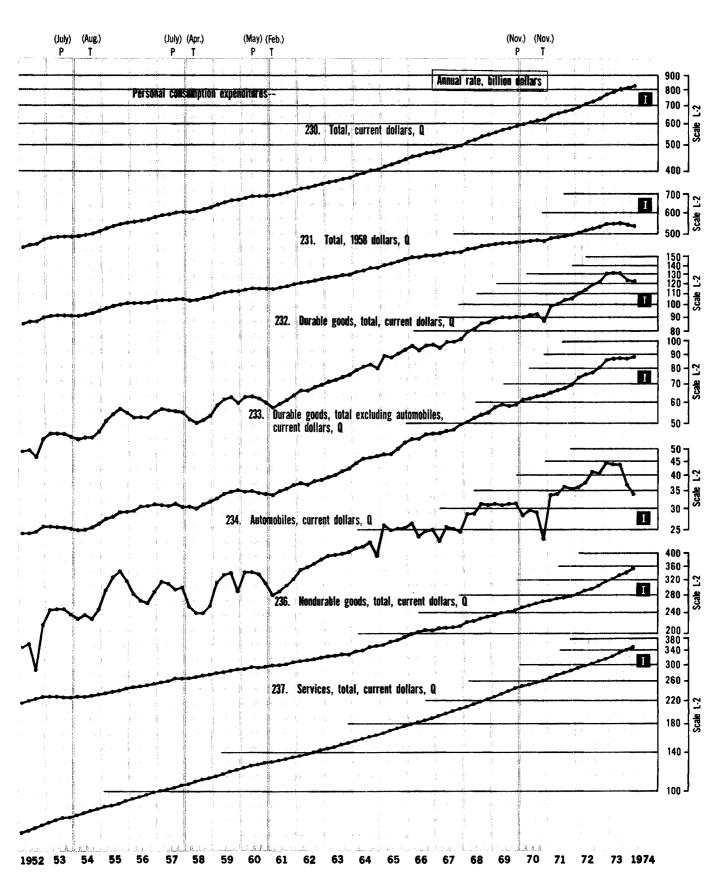
NATIONAL AND PERSONAL INCOME



Section A NATIONAL INCOME AND PRODUCT

Chart A3

PERSONAL CONSUMPTION EXPENDITURES



Section A NATIONAL INCOME AND PRODUCT

Chart A4

GROSS PRIVATE DOMESTIC INVESTMENT

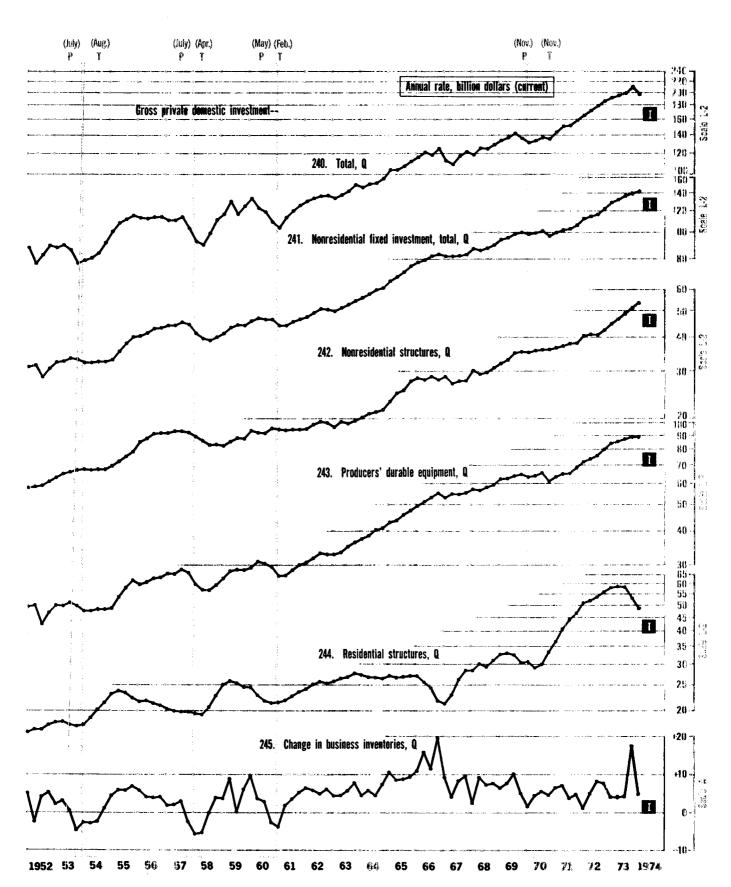
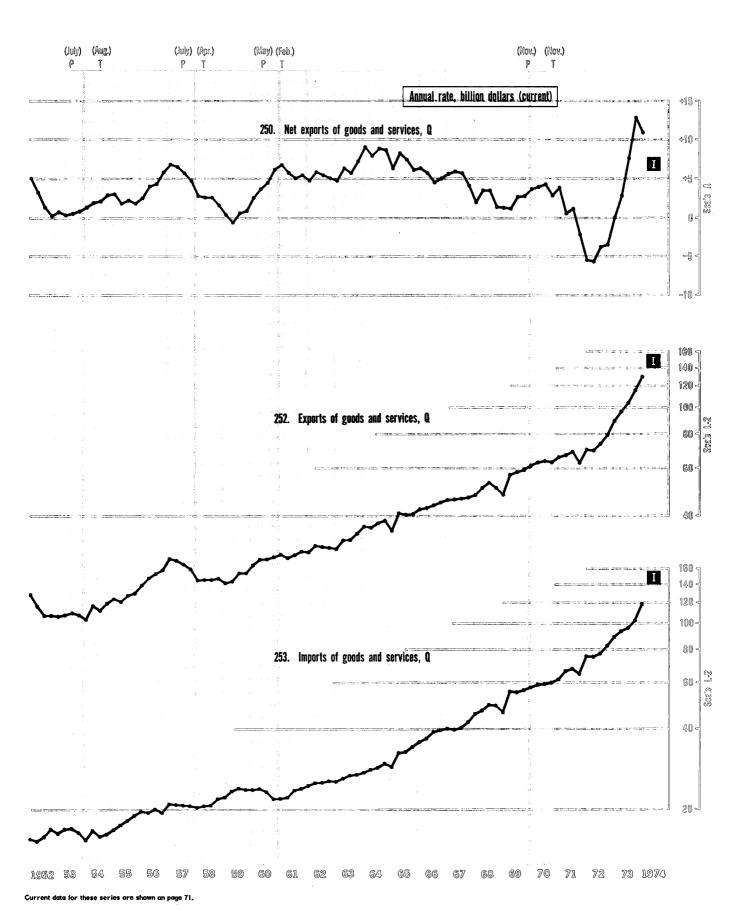


Chart A5

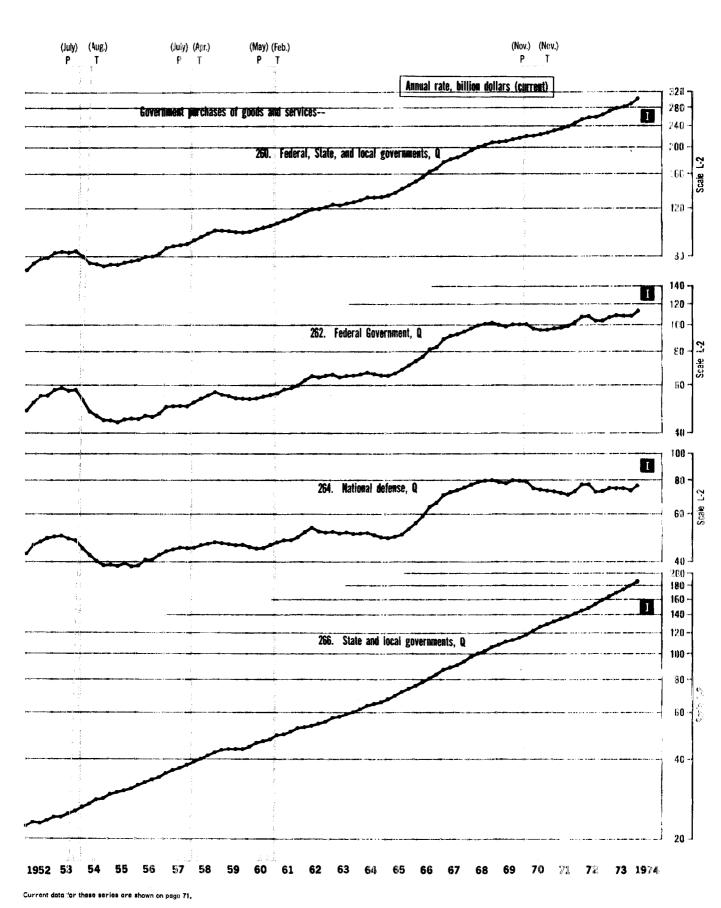
FOREIGN TRADE



Section A NATIONAL INCOME AND PRODUCT

Chart A6

GOVERNMENT PURCHASES OF GOODS AND SERVICES

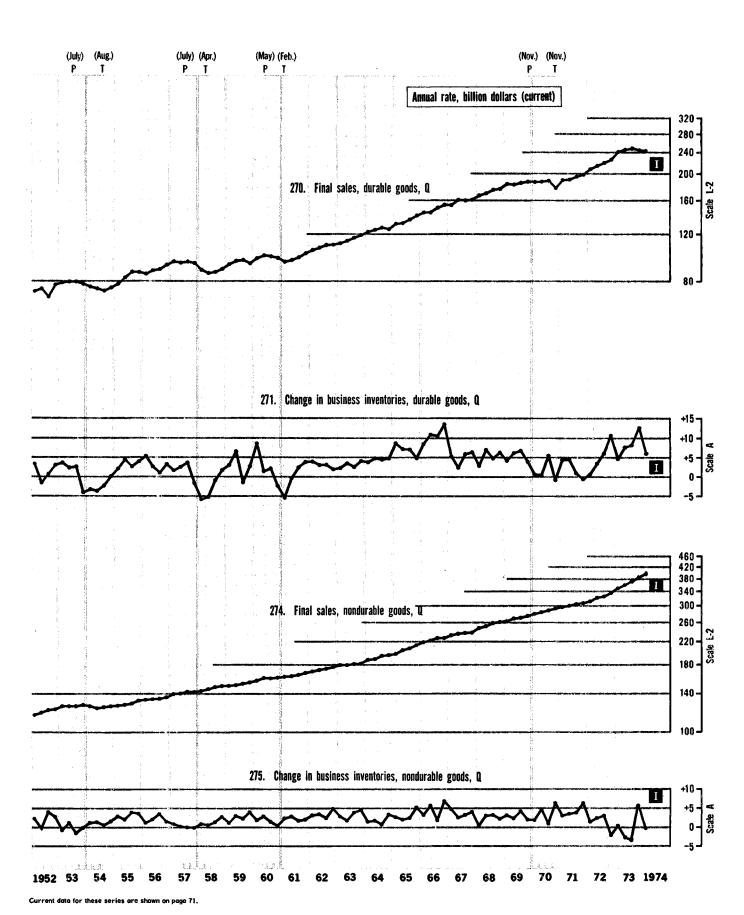


Section A

NATIONAL INCOME AND PRODUCT

Chart A7

FINAL SALES AND INVENTORIES



Section A NATIONAL INCOME AND PRODUCT

Chart A8

NATIONAL INCOME COMPONENTS

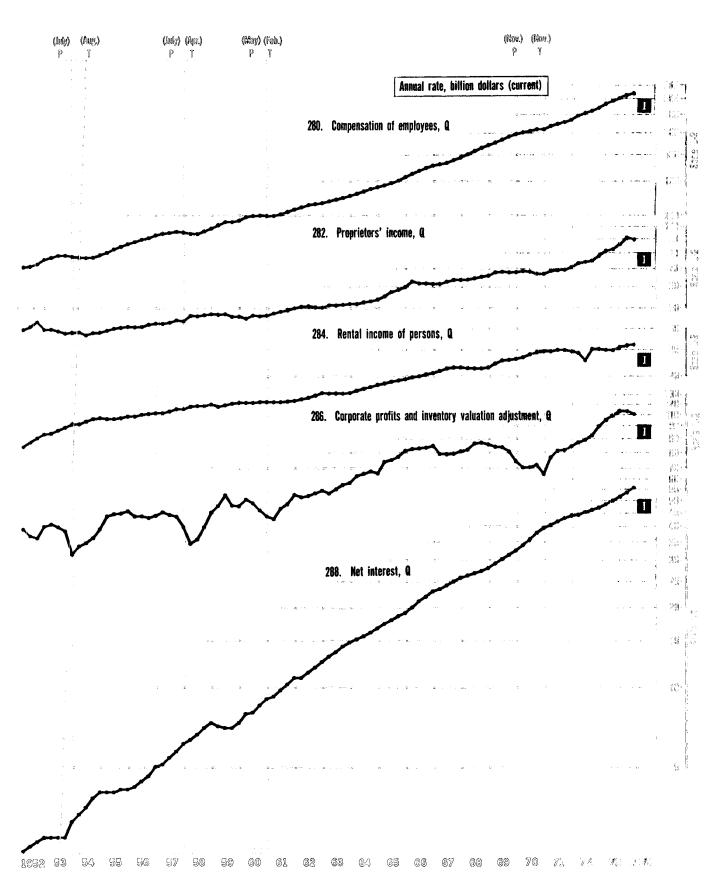
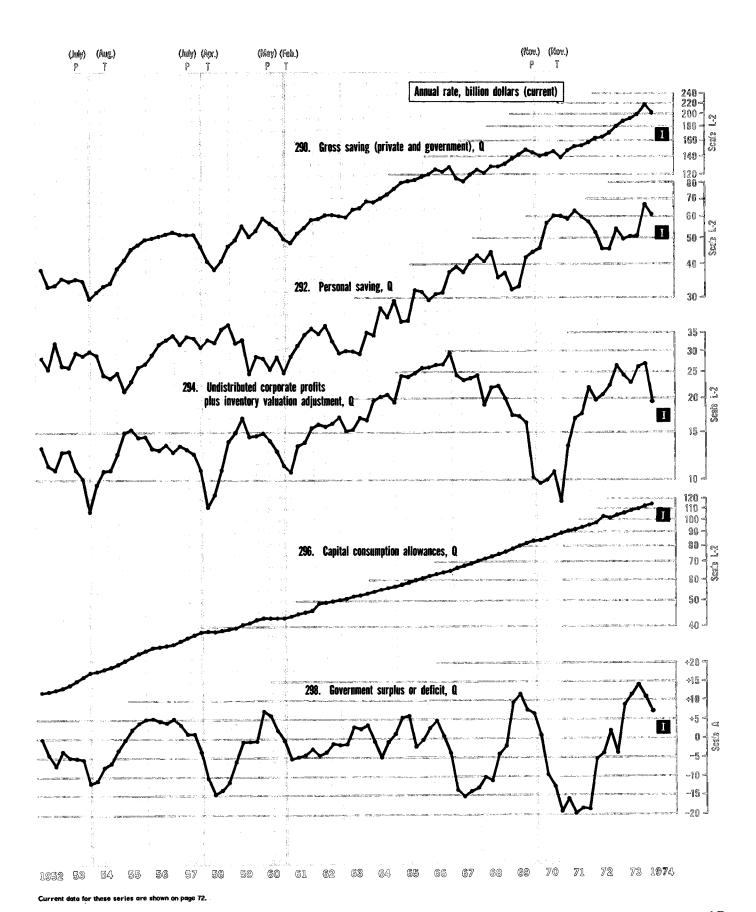


Chart A9

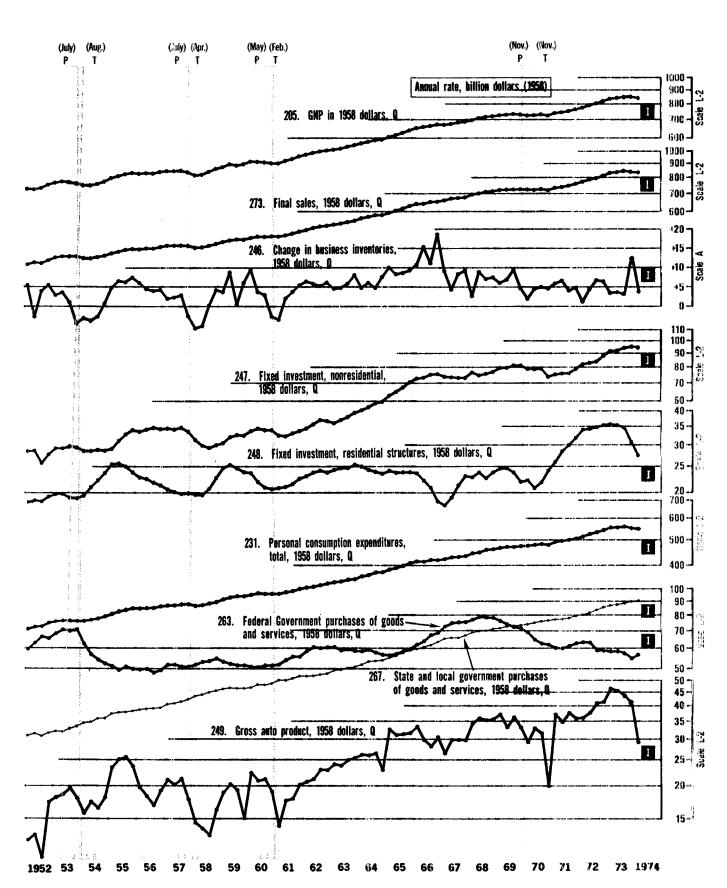
SAVING



Section A NATIONAL INCOME AND PRODUCT

Chart A10

REAL GROSS NATIONAL PRODUCT



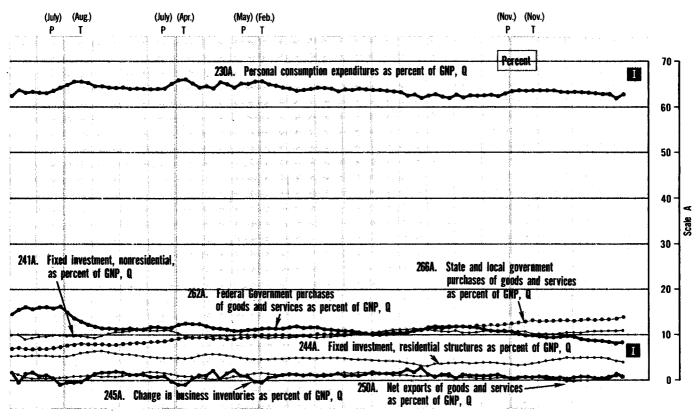
Section A

NATIONAL INCOME AND PRODUCT

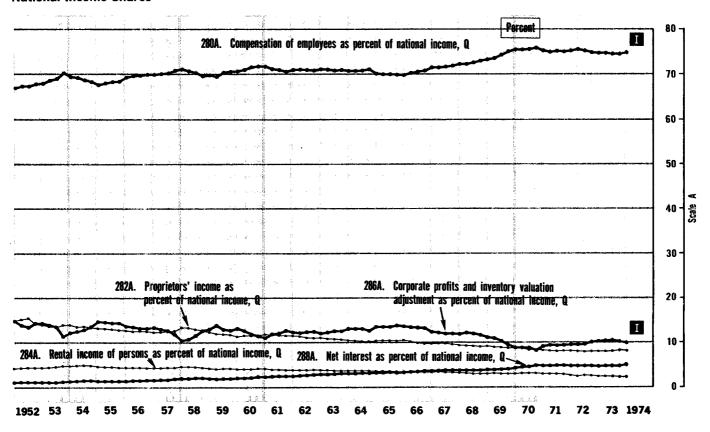
Chart A11

SHARES OF GNP AND NATIONAL INCOME

Gross National Product Shares



National Income Shares

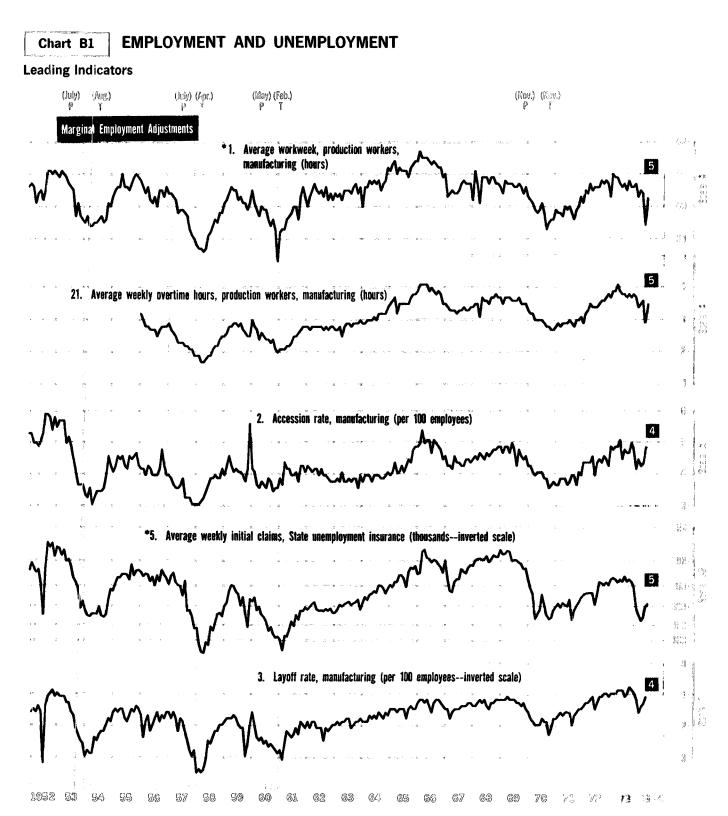


Current data for these series are shown on page 73



CYCLICAL INDICATORS

Economic Process and Cyclical Timing

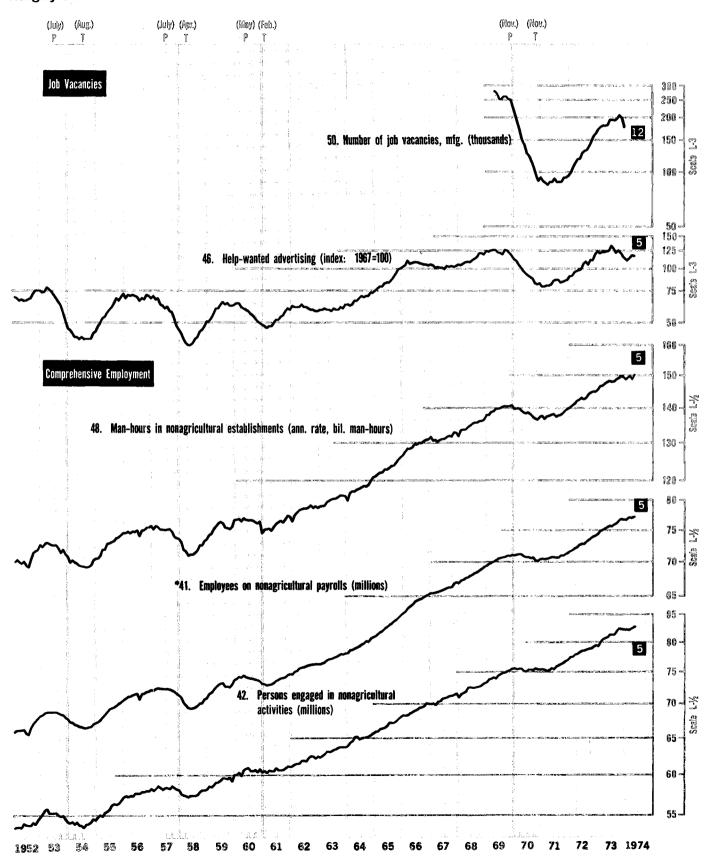


Current data for these series are shown on page 74,

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators

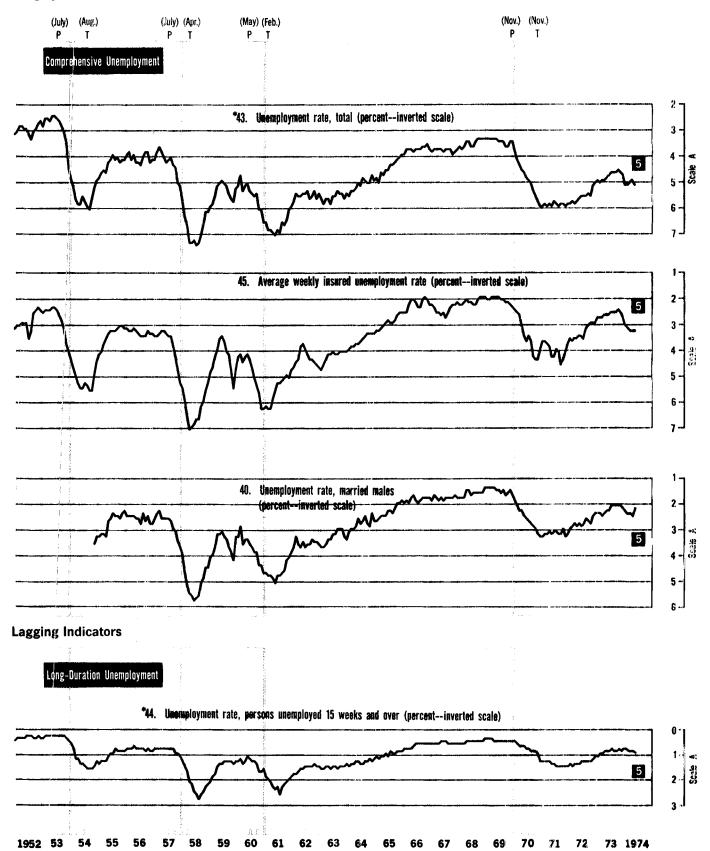


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



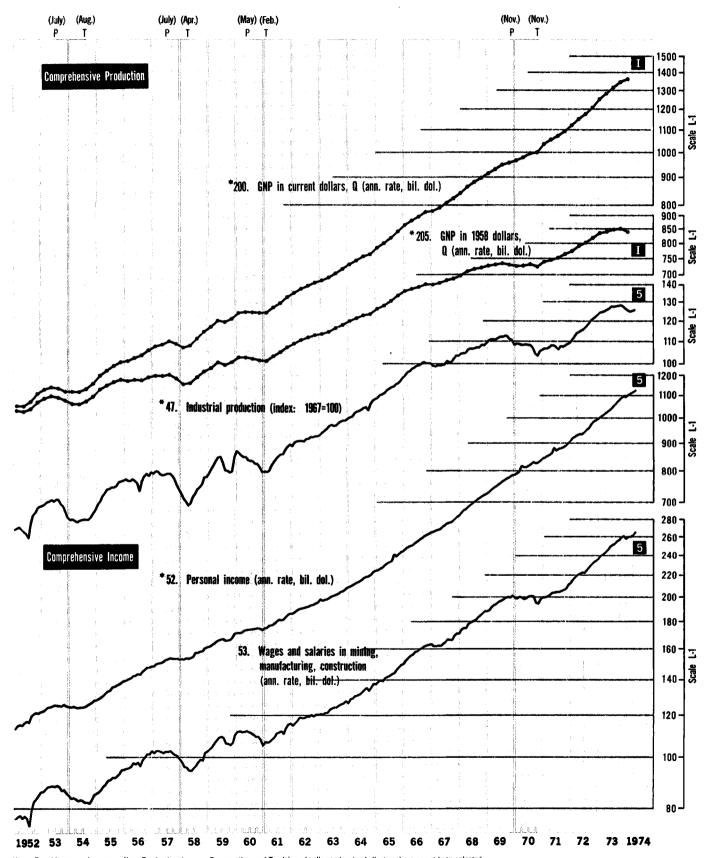
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators



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



CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.

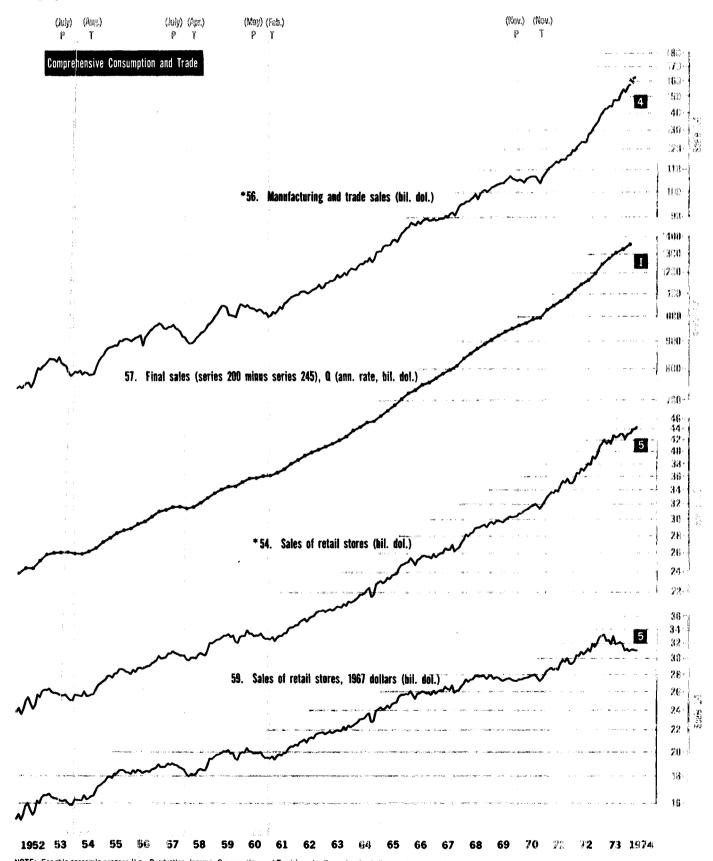
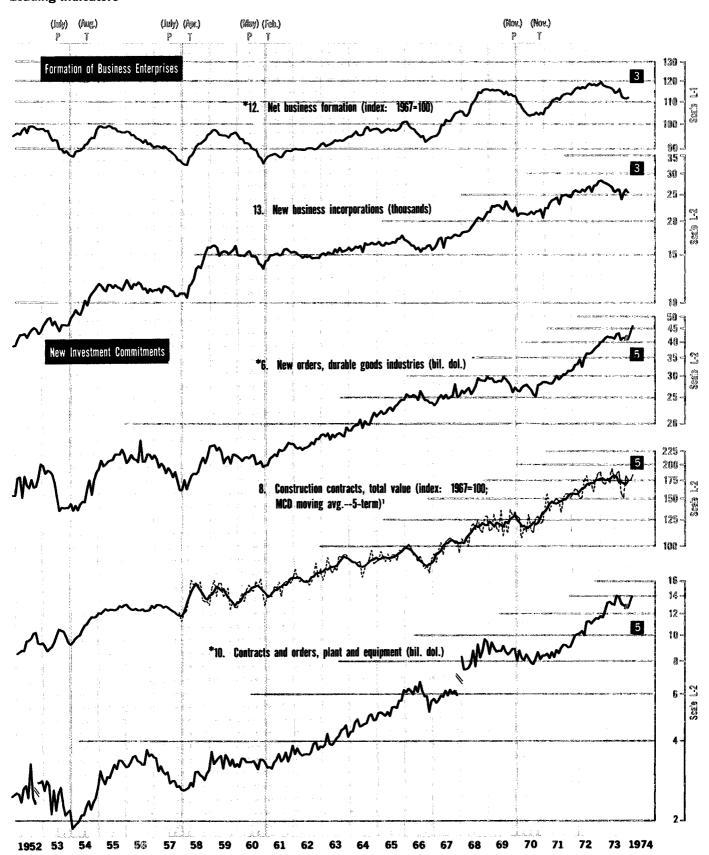


Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators



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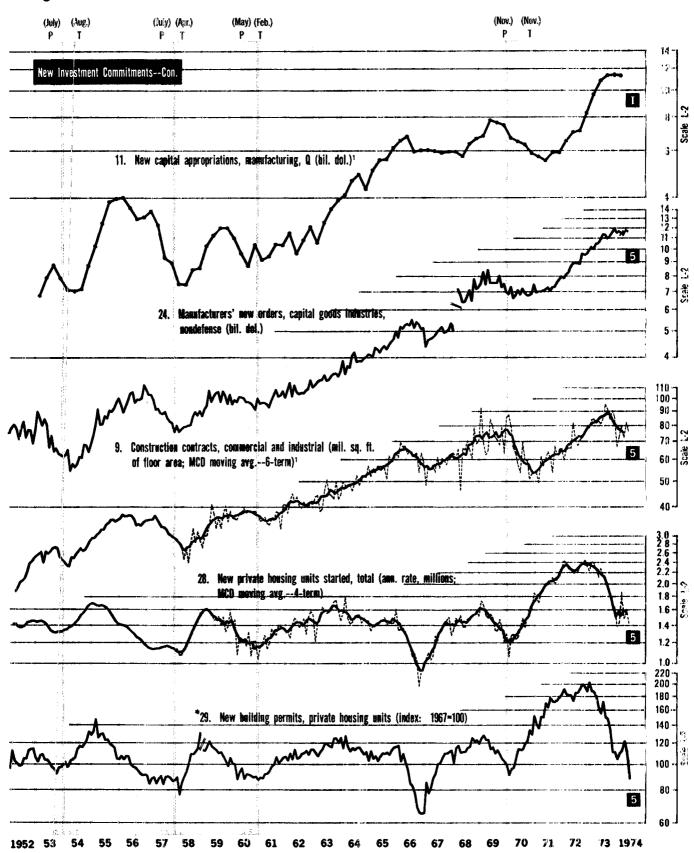
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.



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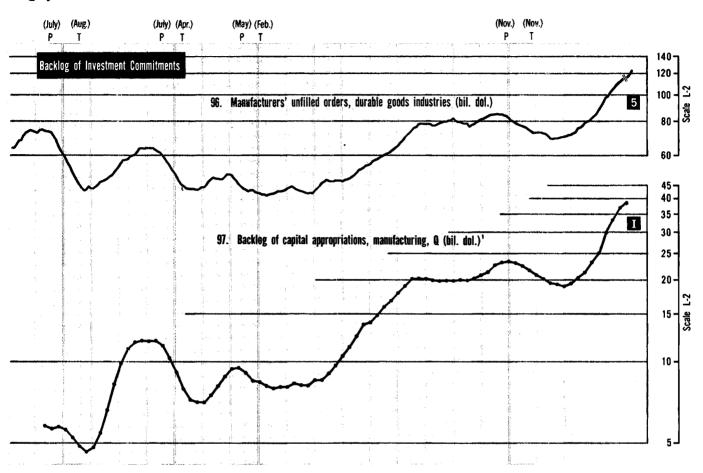


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

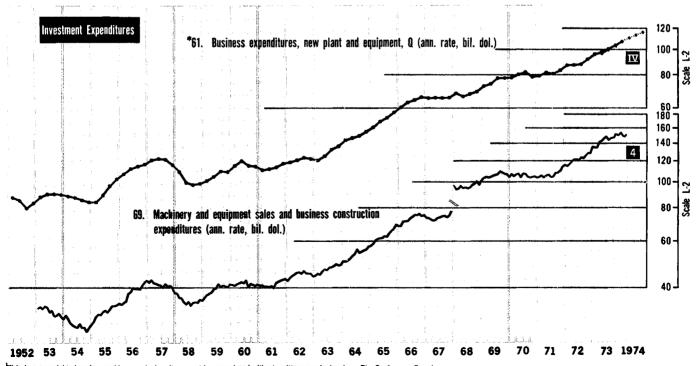
Chart B3

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



Lagging Indicators



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Chart B4

INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators

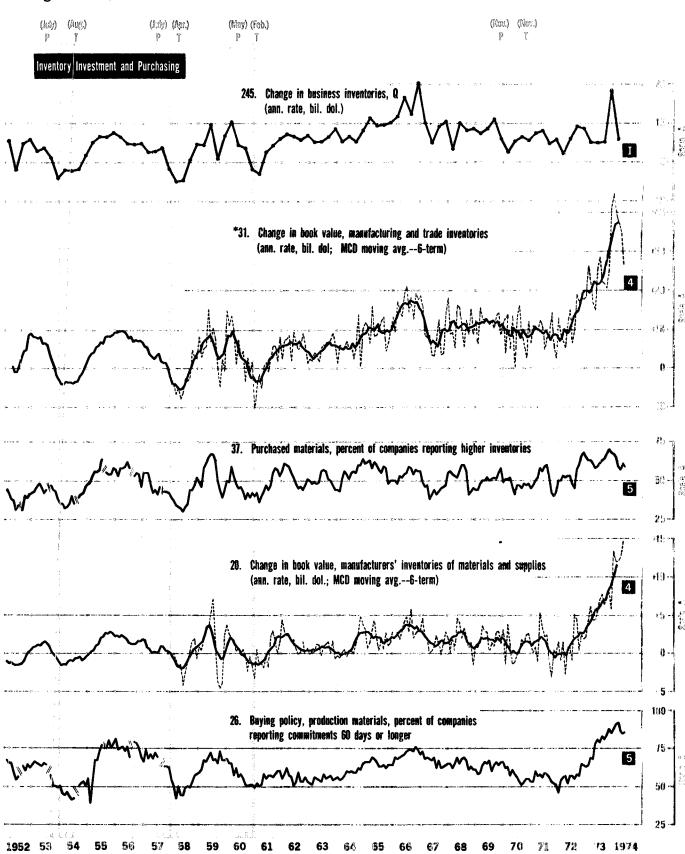
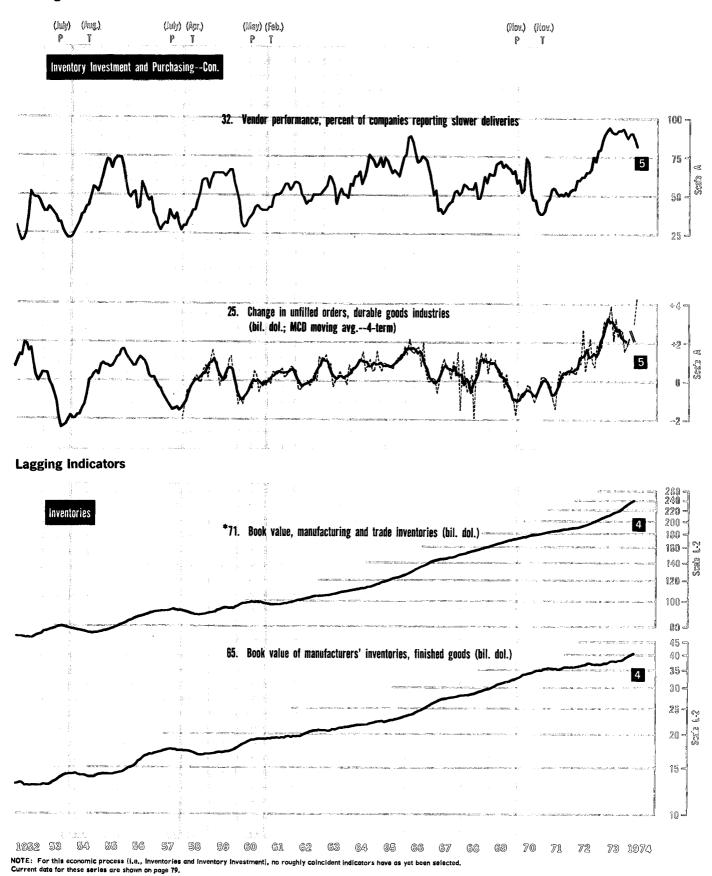


Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



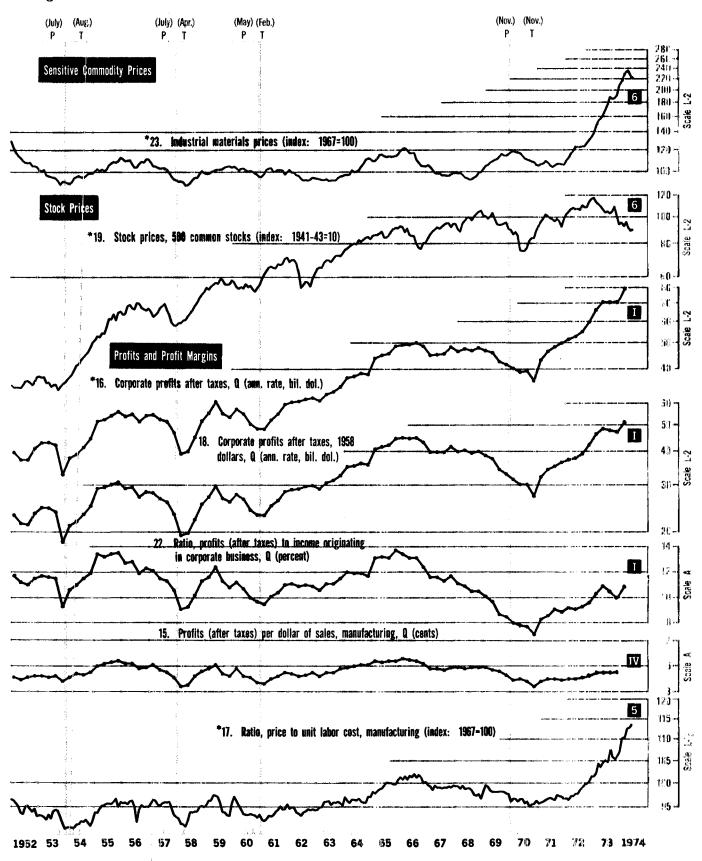
Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS

Leading Indicators



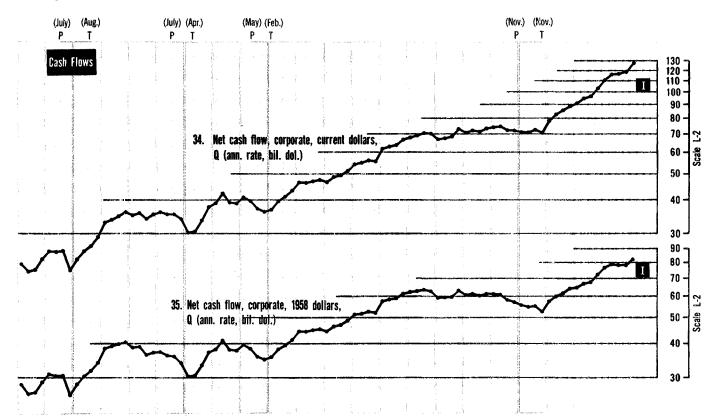
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

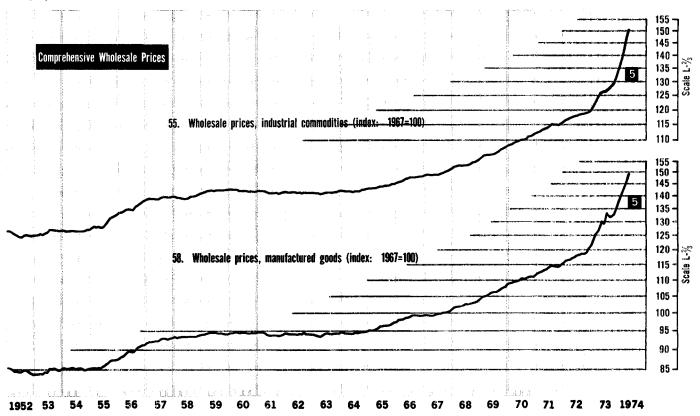
Chart B5

PRICES, COSTS, AND PROFITS—Con.

Leading Indicators—Con.



Roughly Coincident Indicators



Current data for these series are shown on page 80.

Chart B5

PRICES, COSTS, AND PROFITS—Con.

Lagging Indicators

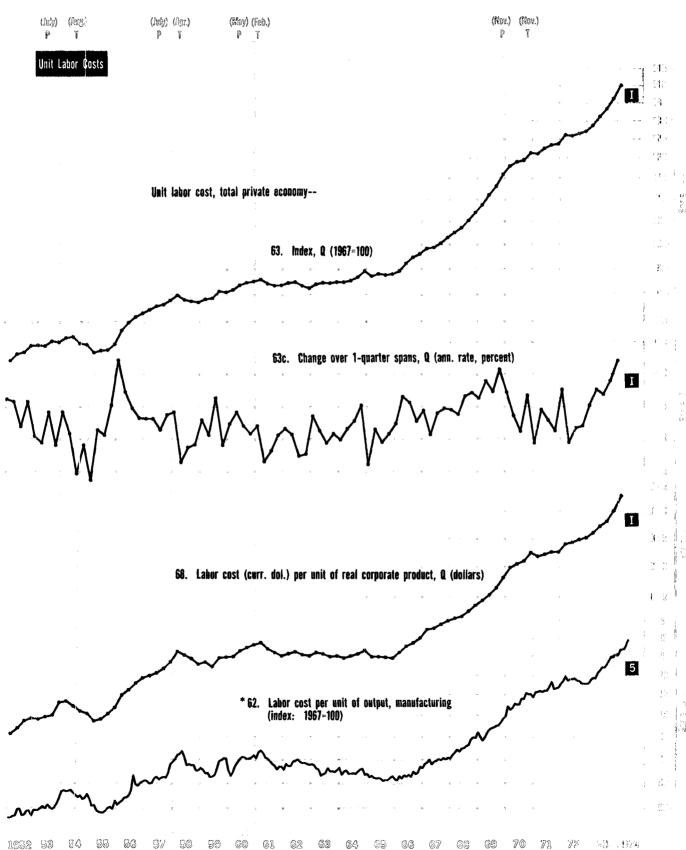
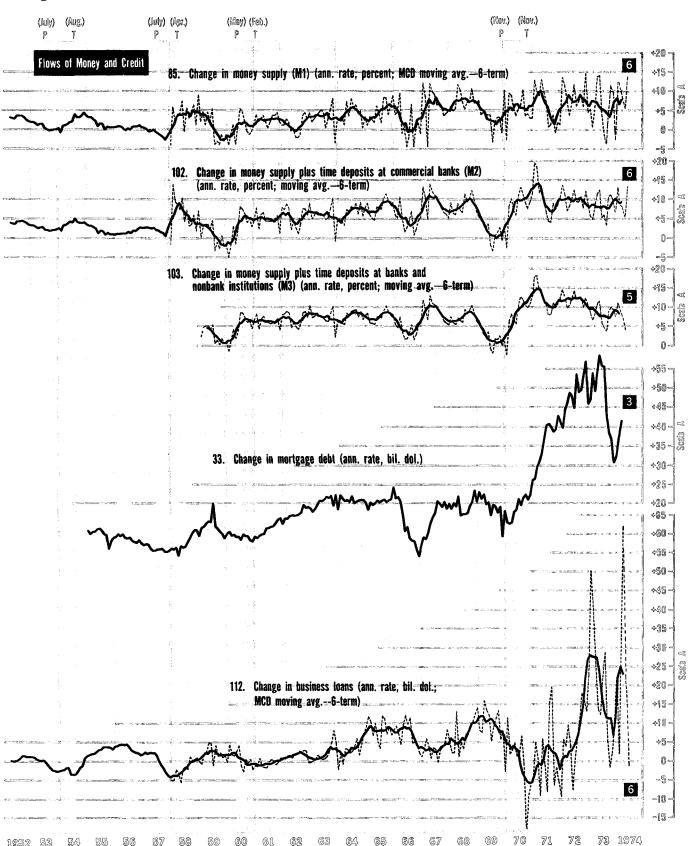


Chart B6

MONEY AND CREDIT

Leading Indicators

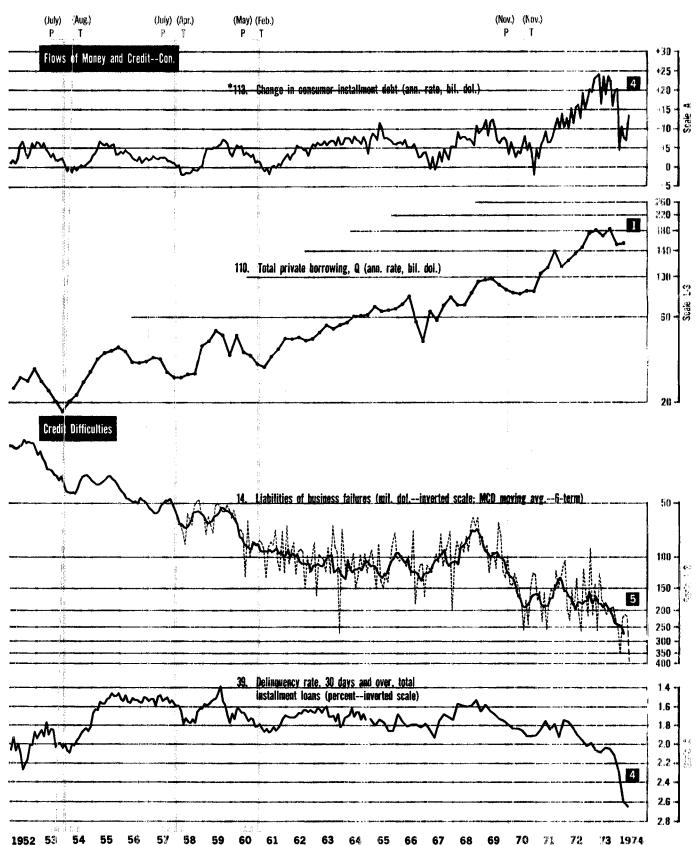


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT-Con.

Leading Indicators—Con.



Current data for those series are shown on page 81

Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT—Con.

Roughly Coincident Indicators

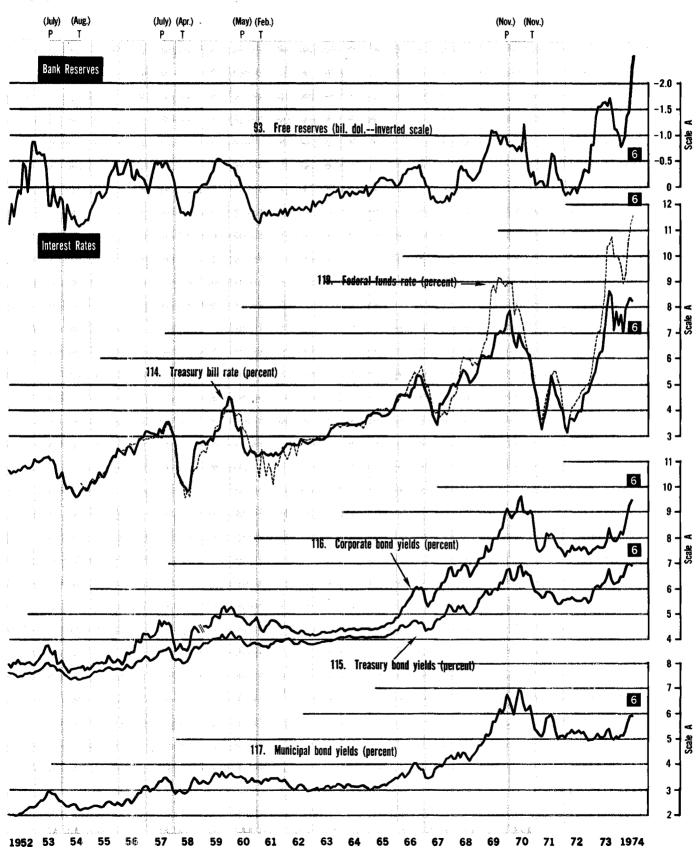


Chart B7 **COMPOSITE INDEXES**

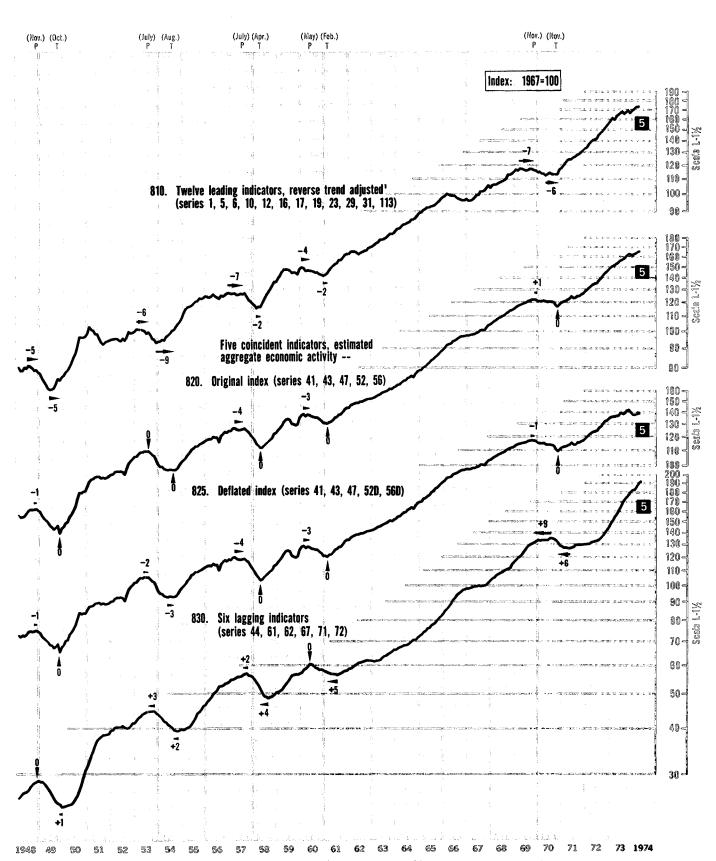


Chart B7

COMPOSITE INDEXES—Con.

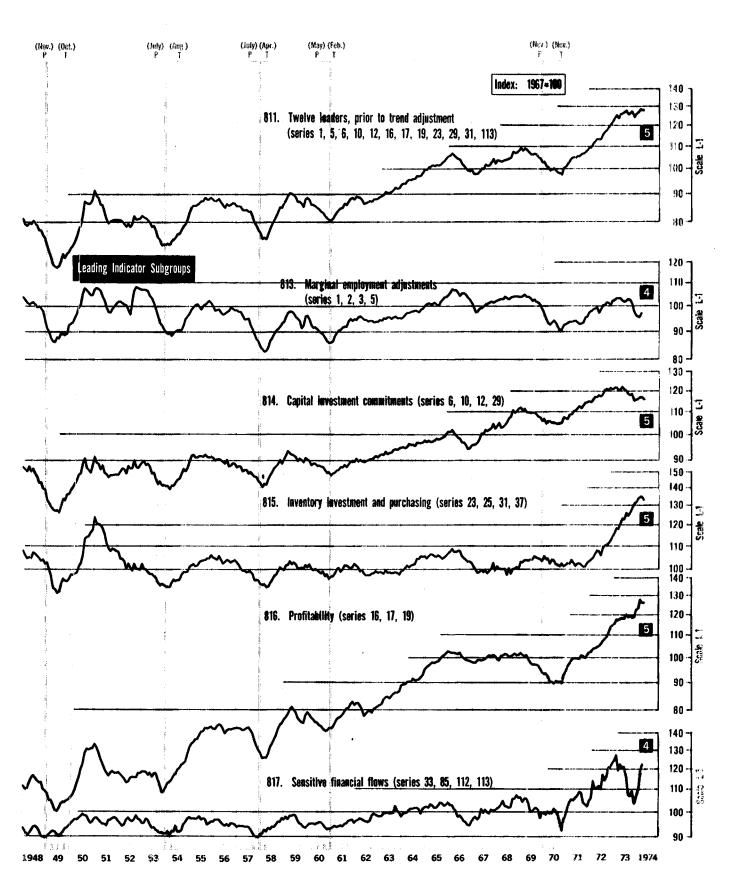
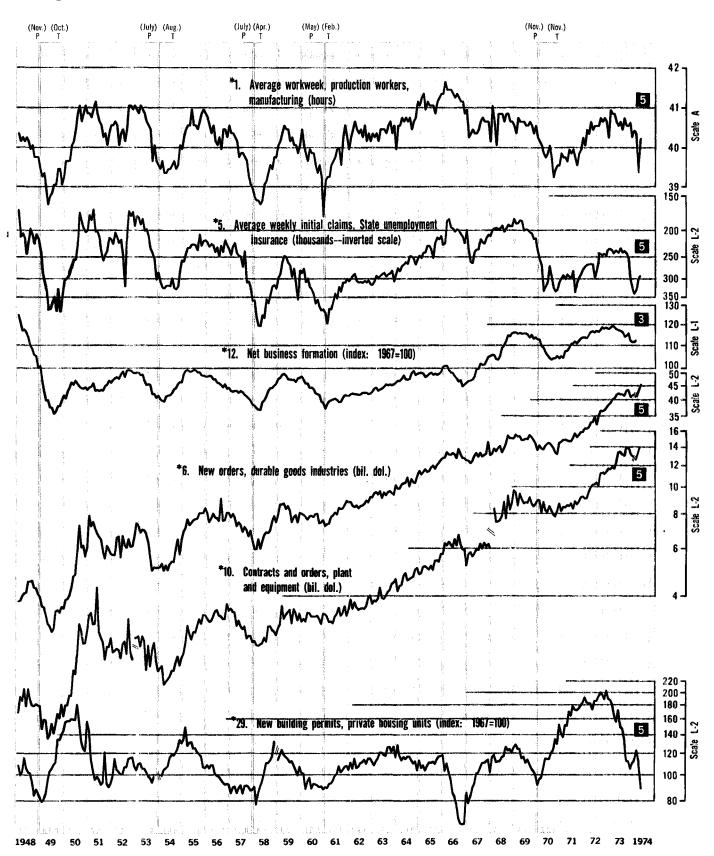


Chart B8

NBER SHORT LIST

Leading Indicators



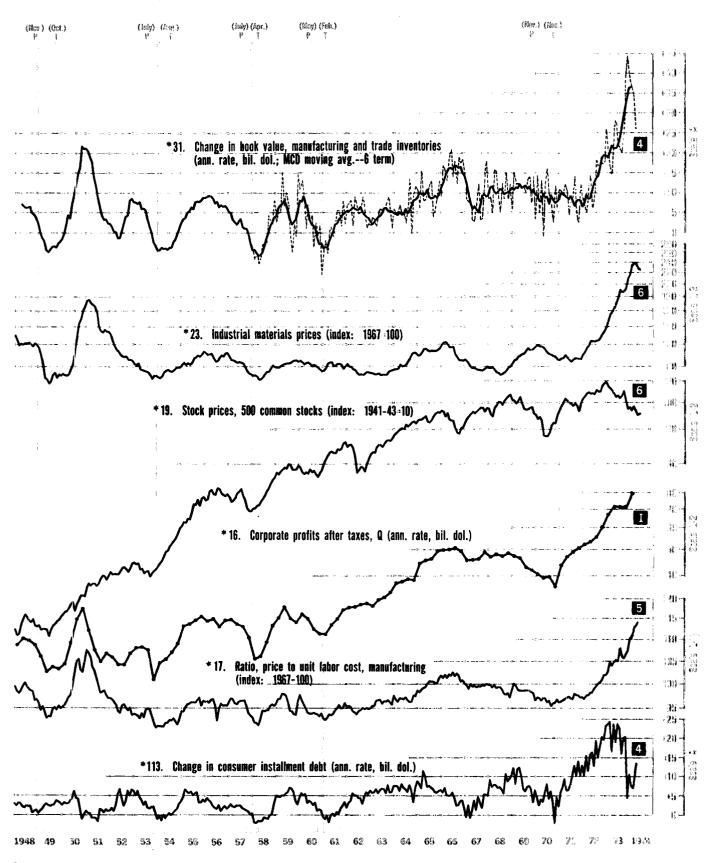
Current data for these series are shown on pages 74, 77, and 78.

Section B CYCLIGAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST_Con.

Leading Indicators—Con.

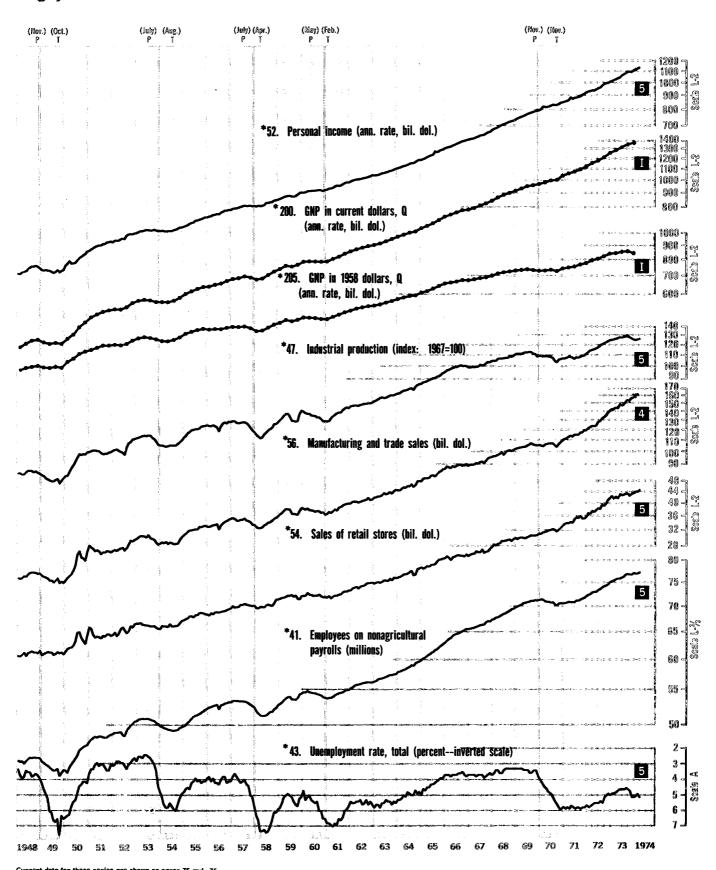


Section B

Chart B8

NBER SHORT LIST—Con.

Roughly Coincident Indicators

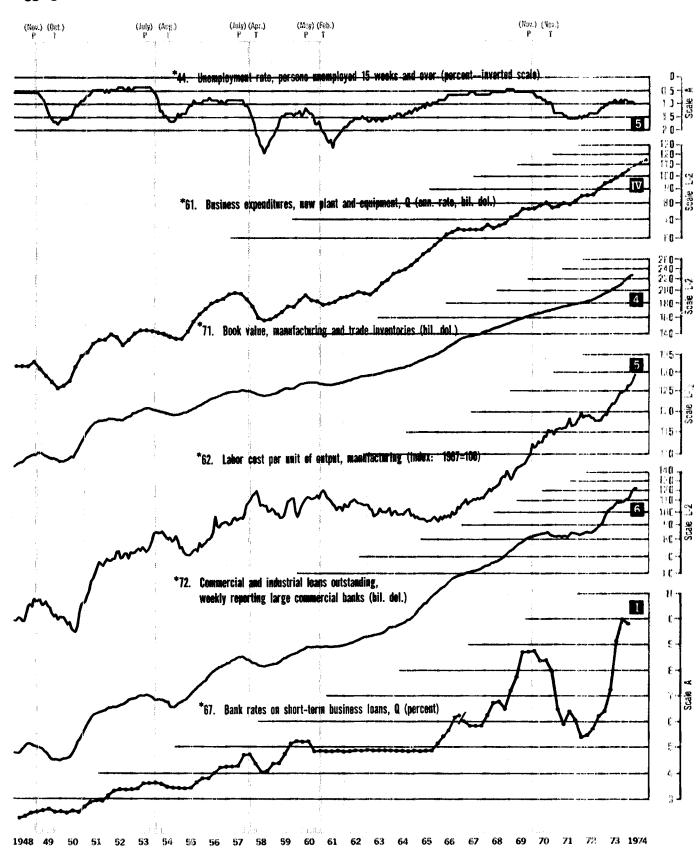


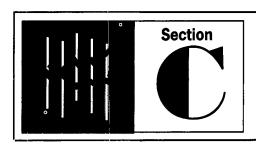
CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

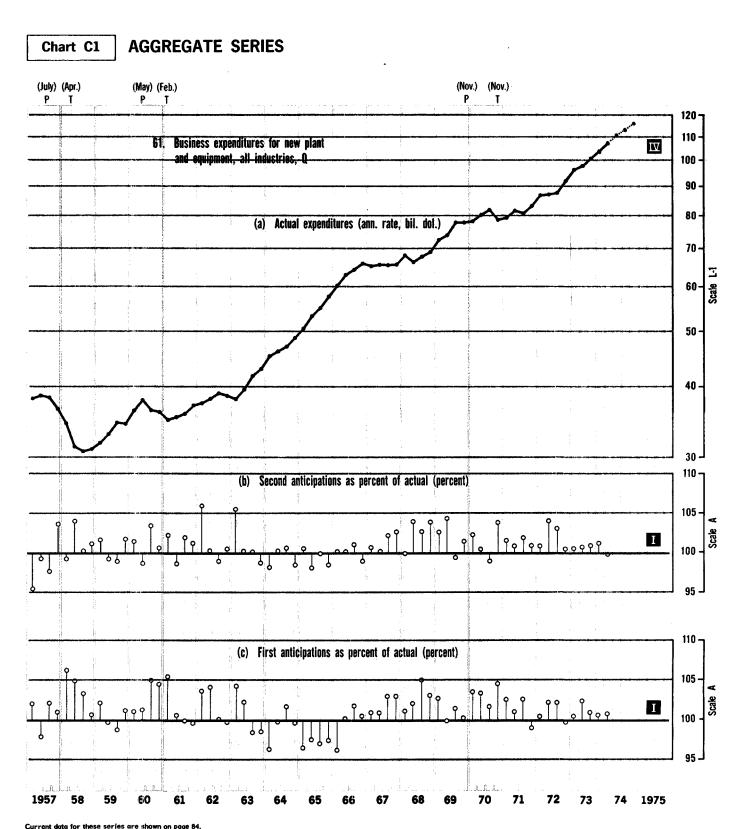
NBER SHORT LIST-Con.

Lagging Indicators





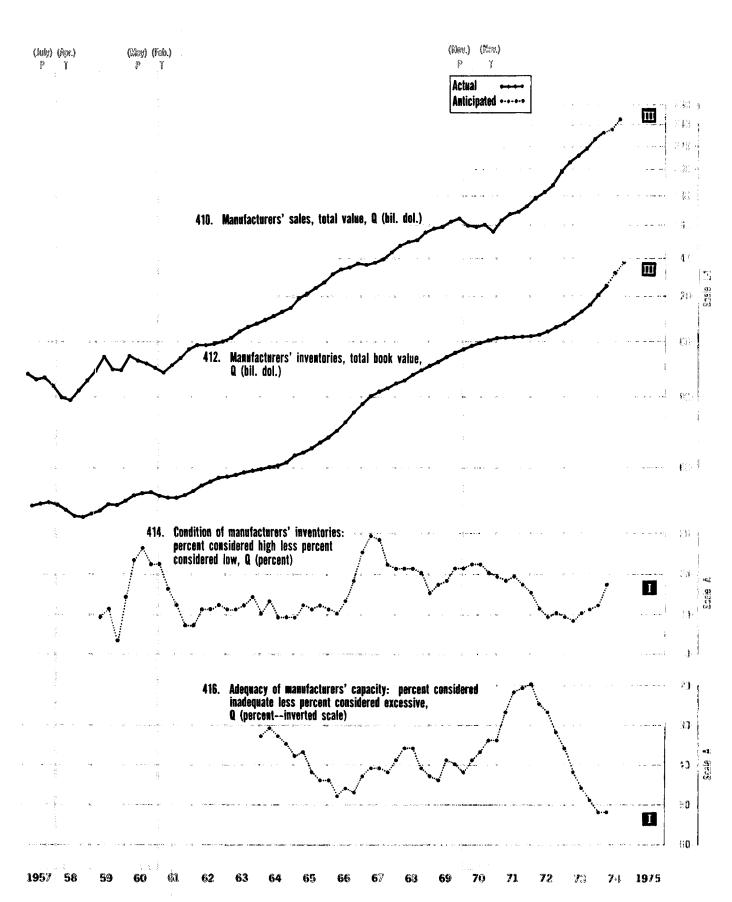
ANTICIPATIONS AND INTENTIONS



Section C ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES-Con.

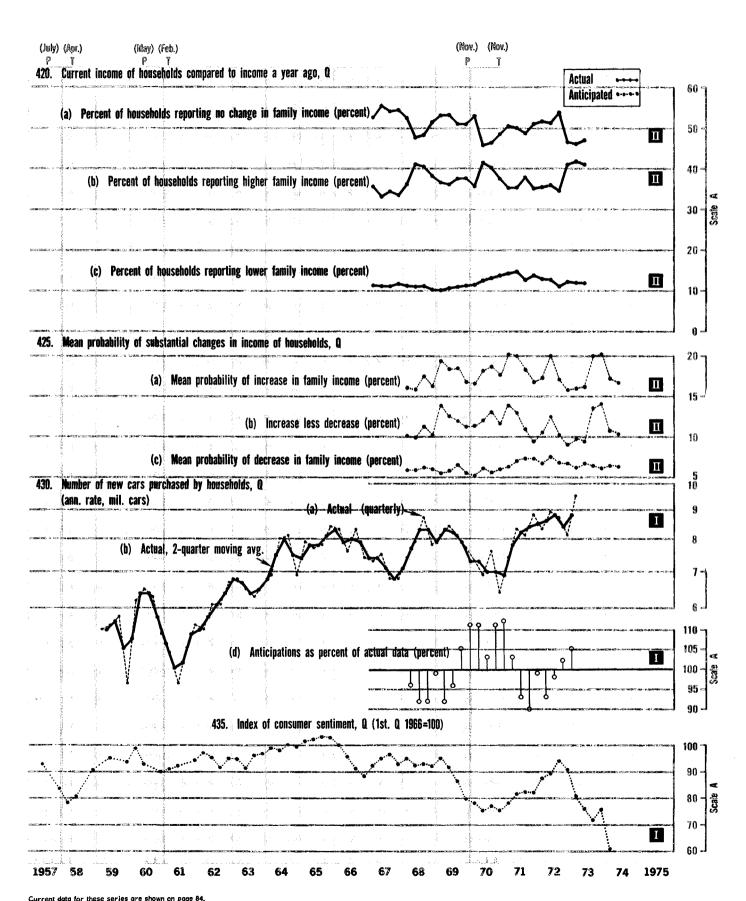


Section C

ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES -Con.

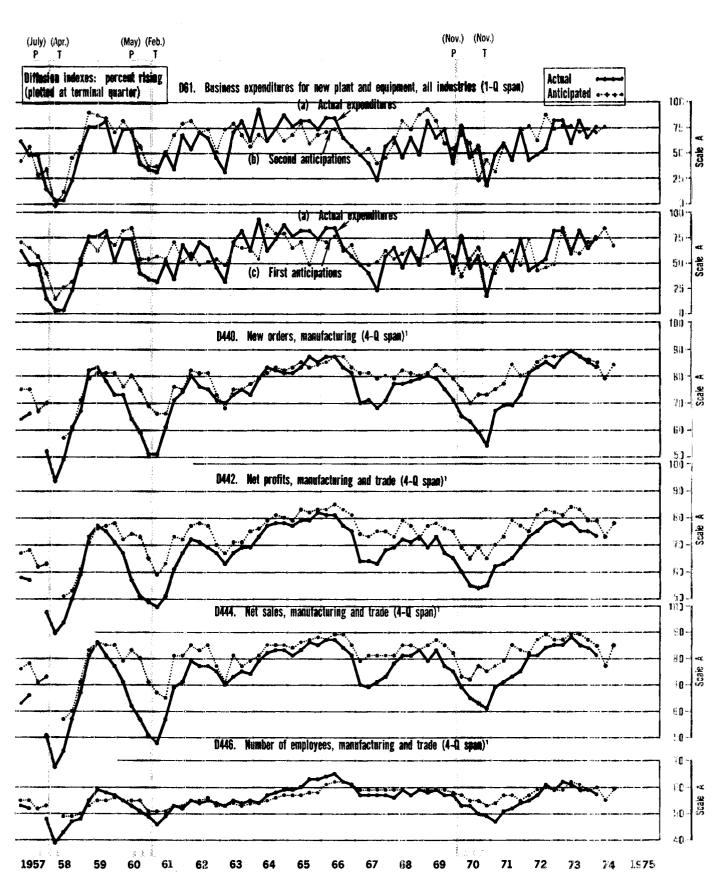


Section C

ANTICIPATIONS AND INTENTIONS

Chart C2

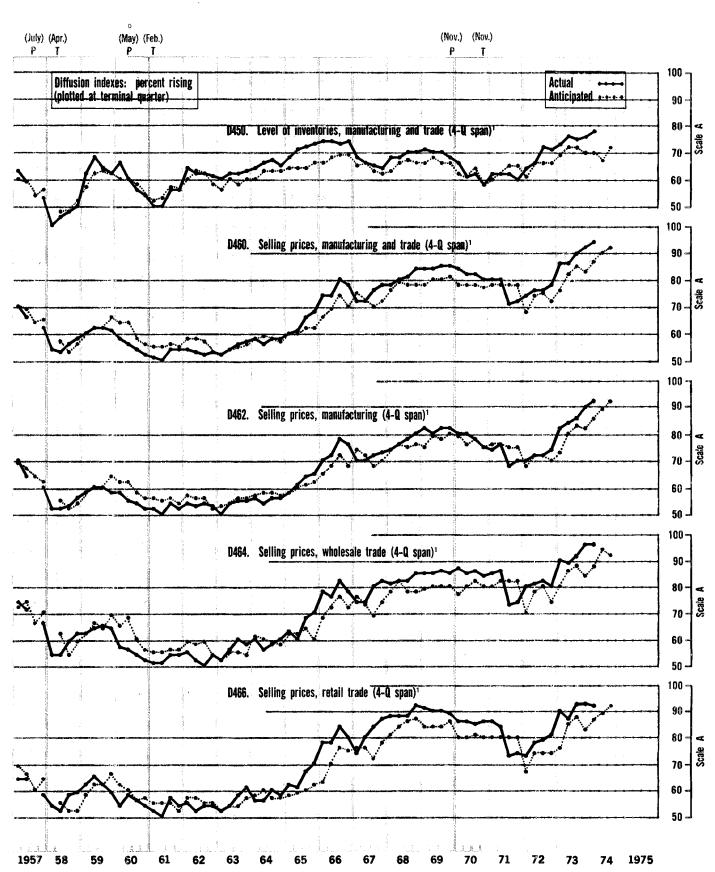
DIFFUSION INDEXES



Section C ANTICIPATIONS AND INTENTIONS

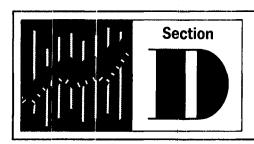
Chart C2

DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

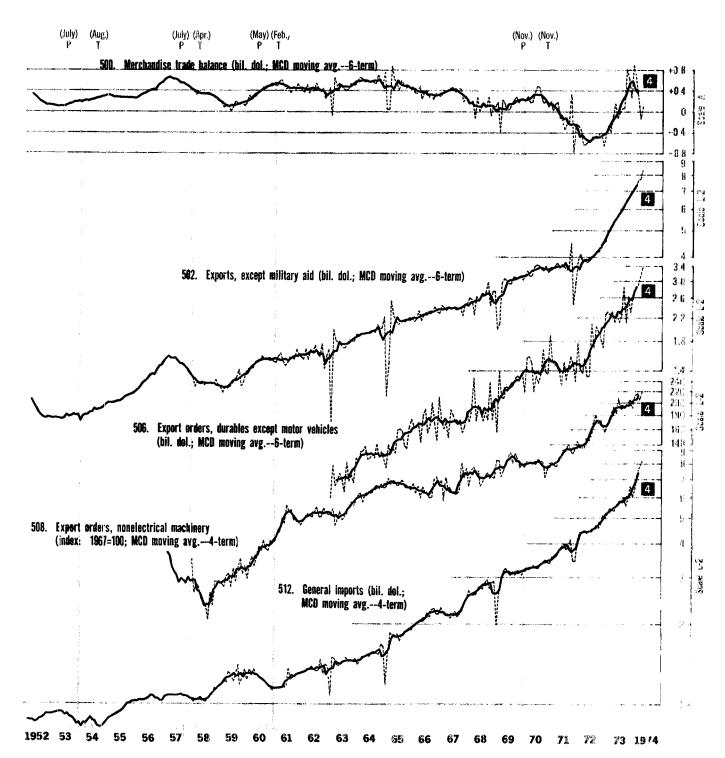
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OTHER KEY INDICATORS

Chart D1

FOREIGN TRADE



OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS

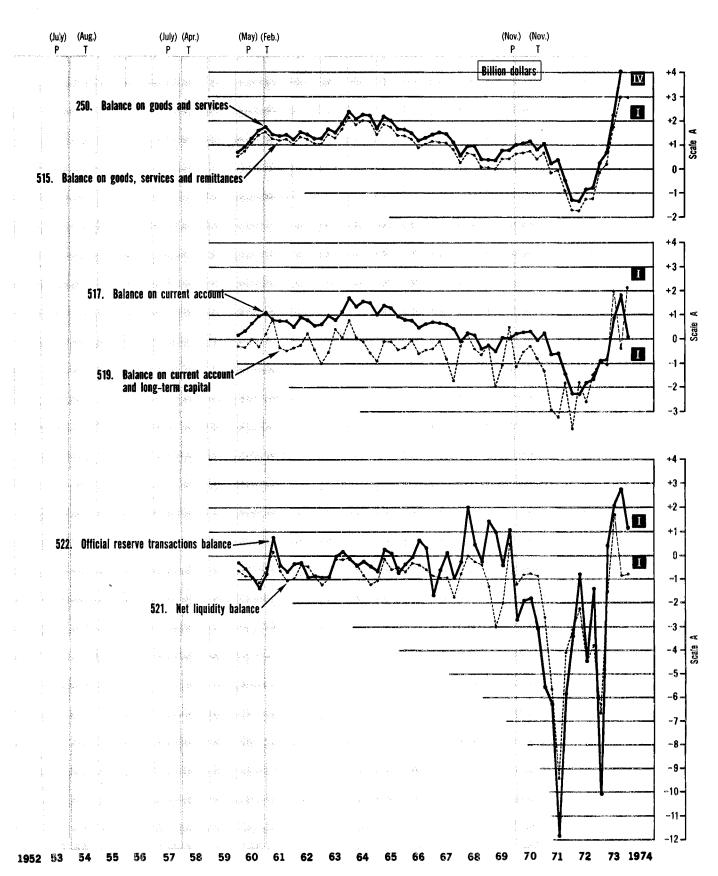
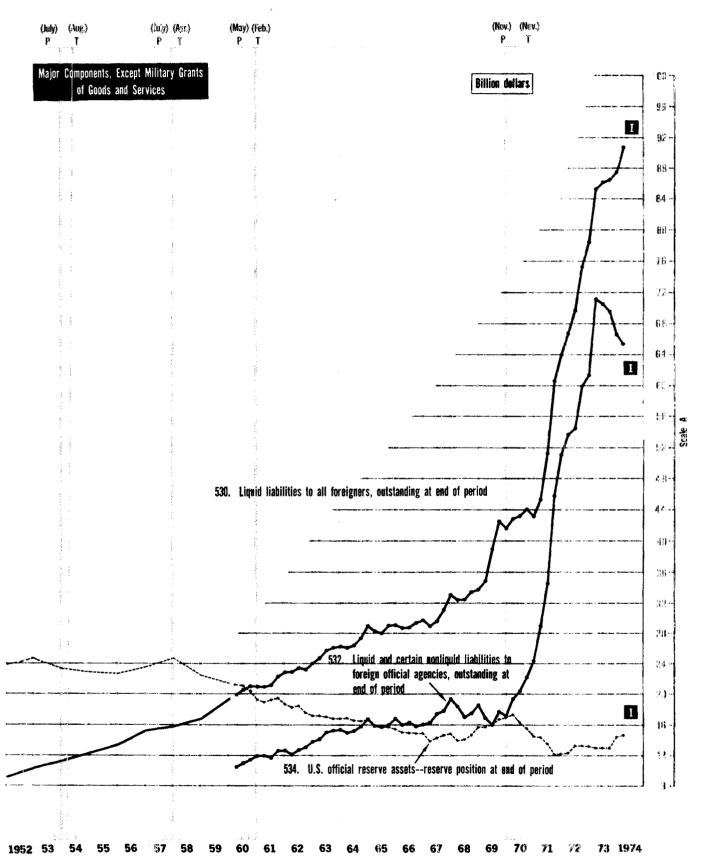


Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

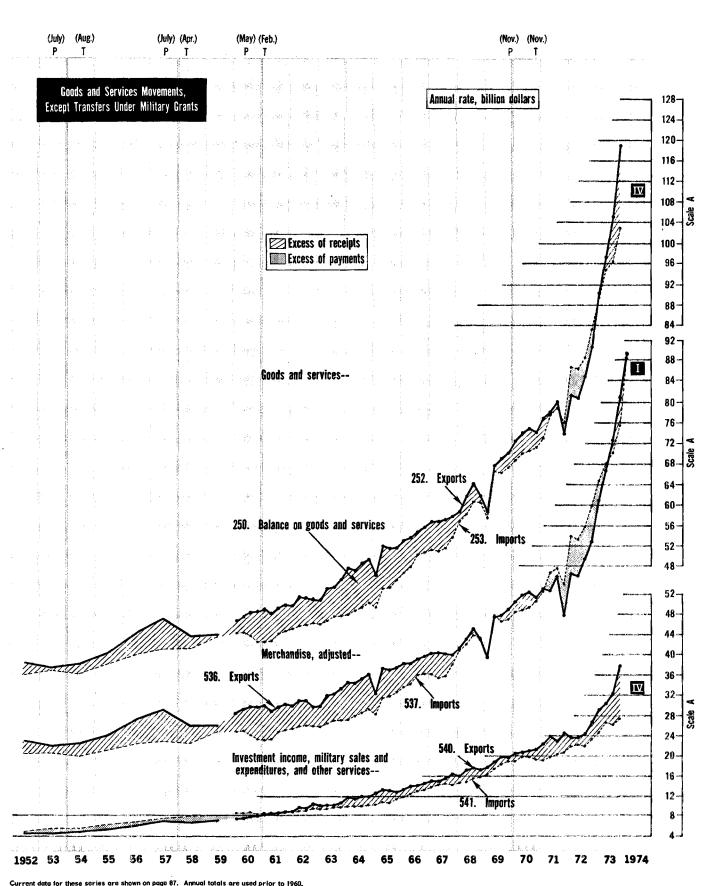


Section D

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Federal Reserve Bank of St. Louis

Section D OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

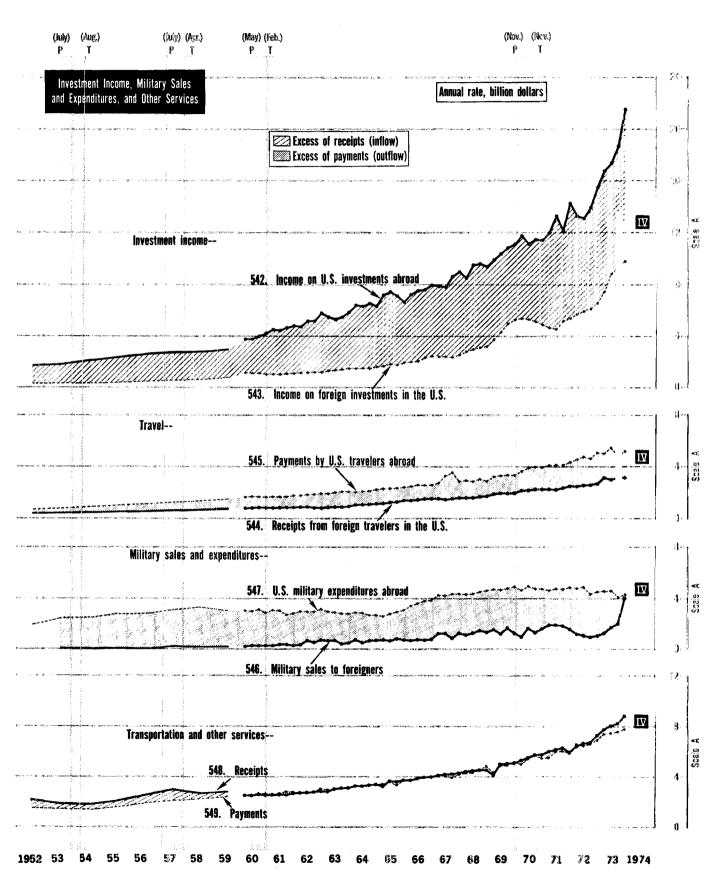
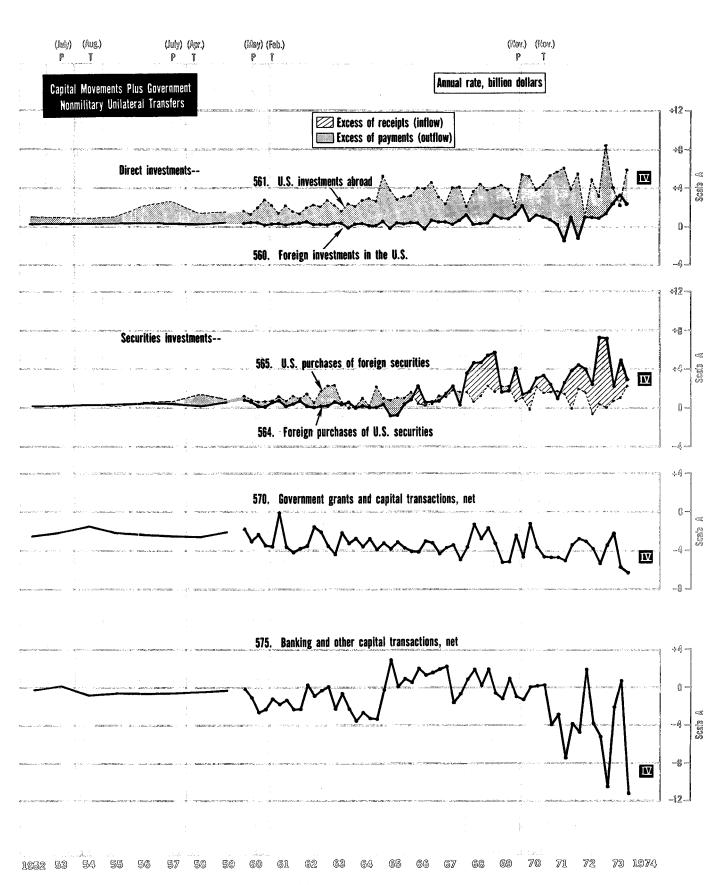


Chart D2

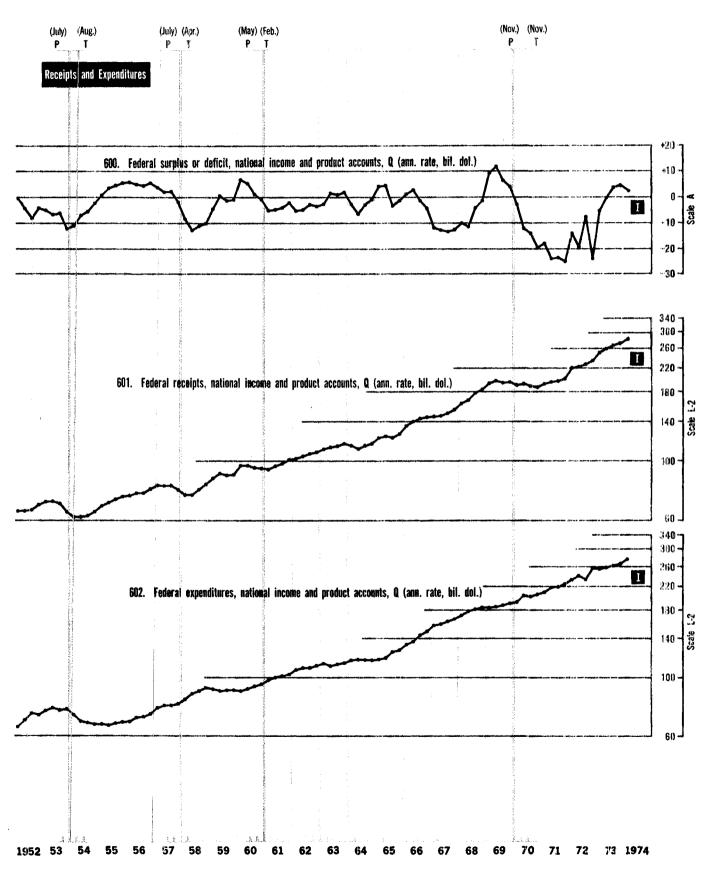
BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



Section D OTHER KEY INDICATORS

Chart D3 FED

FEDERAL GOVERNMENT ACTIVITIES

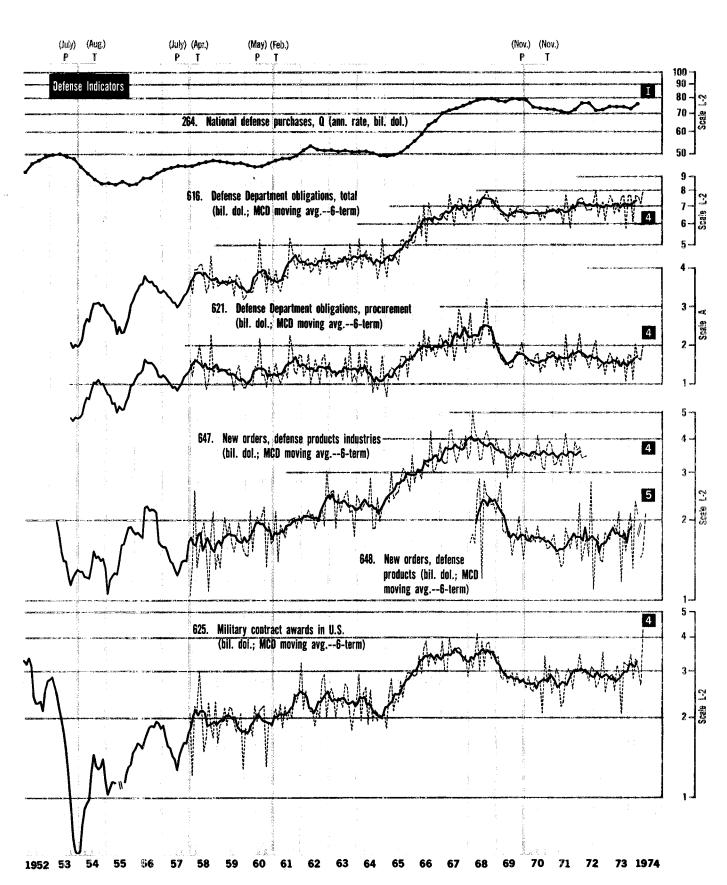


Section D

OTHER KEY INDICATORS

Chart D3

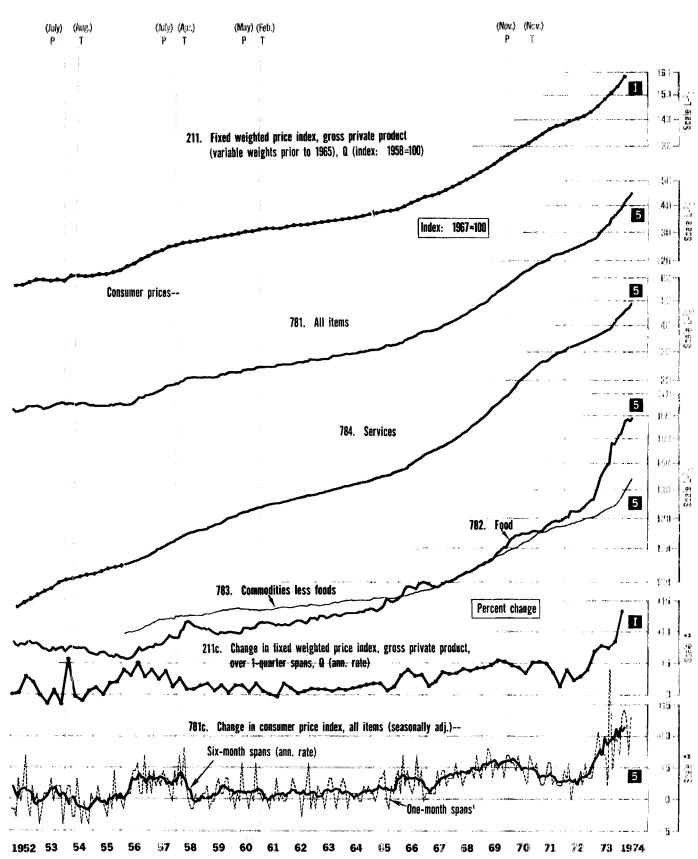
FEDERAL GOVERNMENT ACTIVITIES-Con.



Section D OTHER KEY INDICATORS

Chart D4

PRICE MOVEMENTS

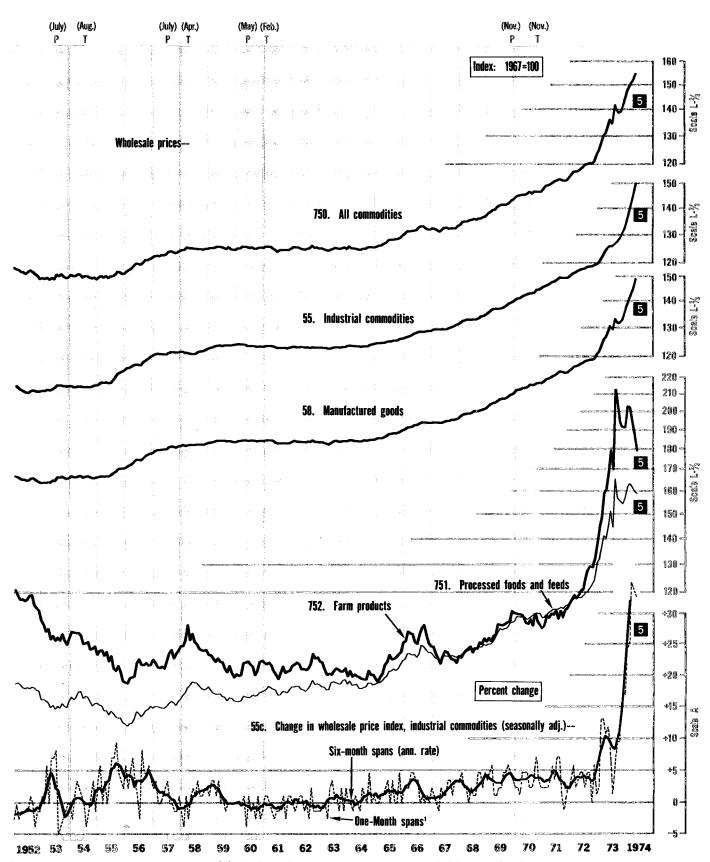


One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes, Current data for these series are shown an page 90.

Section D OTHER KEY INDICATORS

Chart D4

PRICE MOVEMENTS-Con.



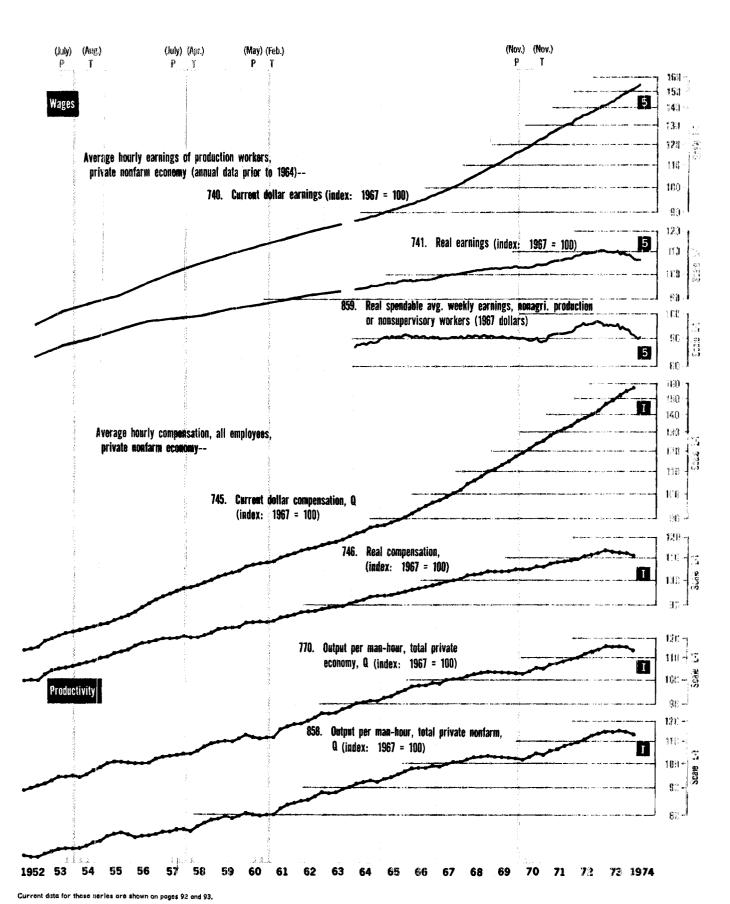
¹One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.

Section D

OTHER KEY INDICATORS

Chart: D5

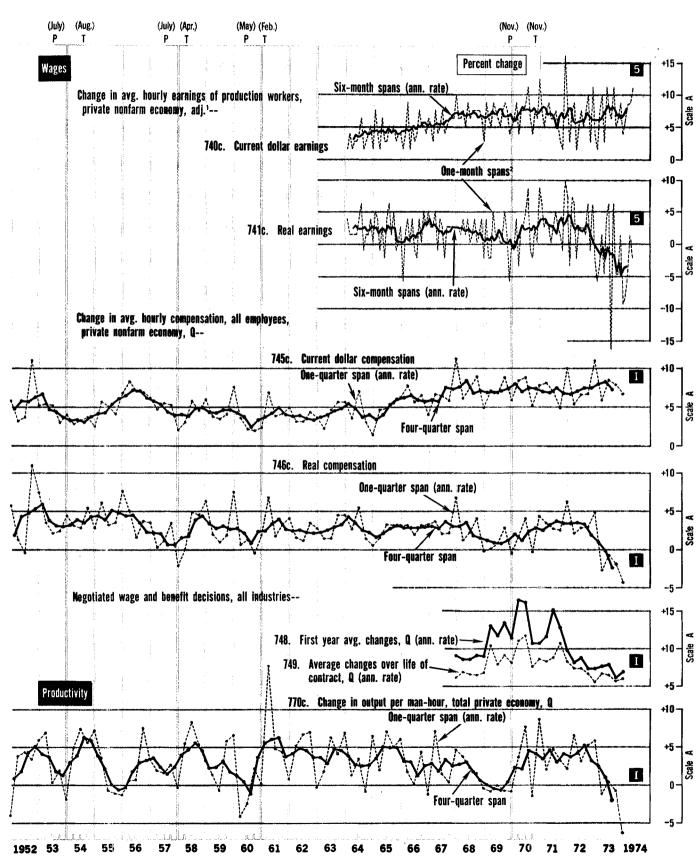
WAGES AND PRODUCTIVITY



Section D OTHER KEY INDICATORS

Chart D5

WAGES AND PRODUCTIVITY-Con.



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

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

Chart D6

CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

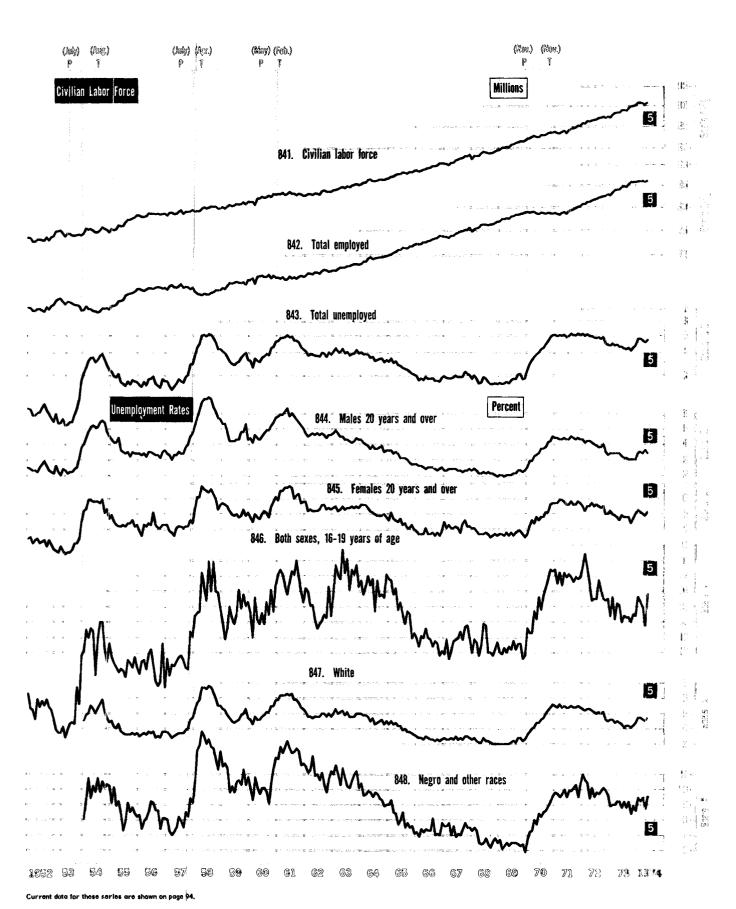
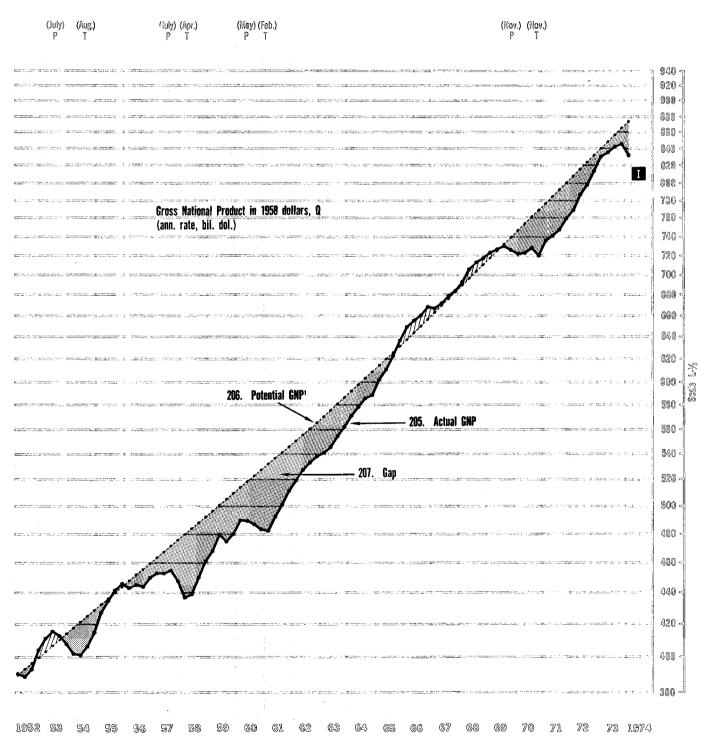


Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

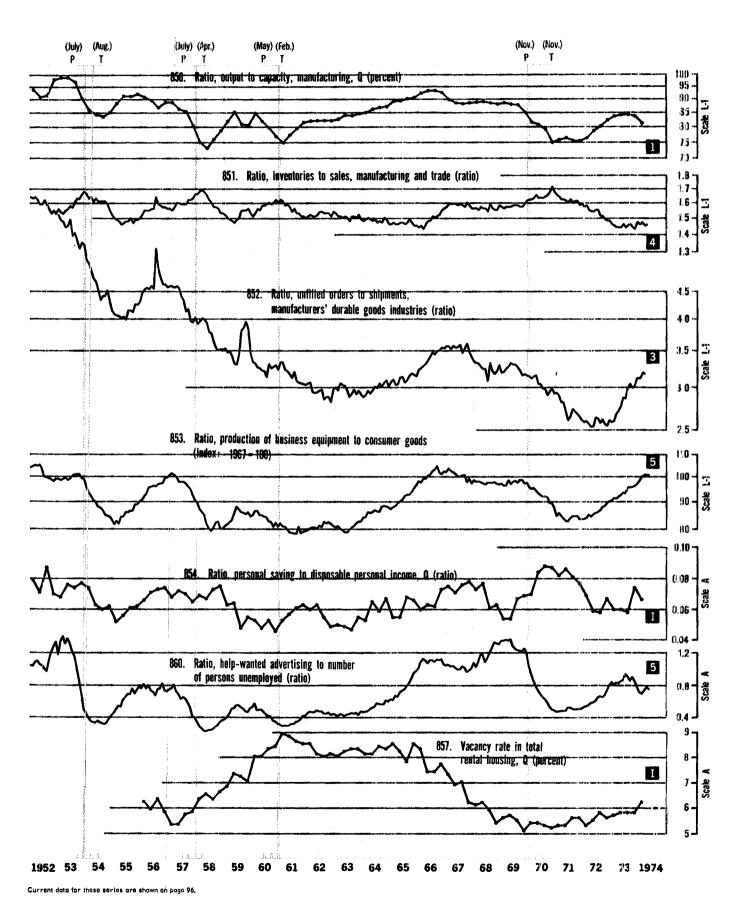


Current data for these series are shown on page 95. Trend line of 3,5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3,75 percent from 4th quarter 1964 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to 1st quarter 1974. See special note on page 95.

Section E **ANALYTICAL MEASURES**

Chart E2

ANALYTICAL RATIOS

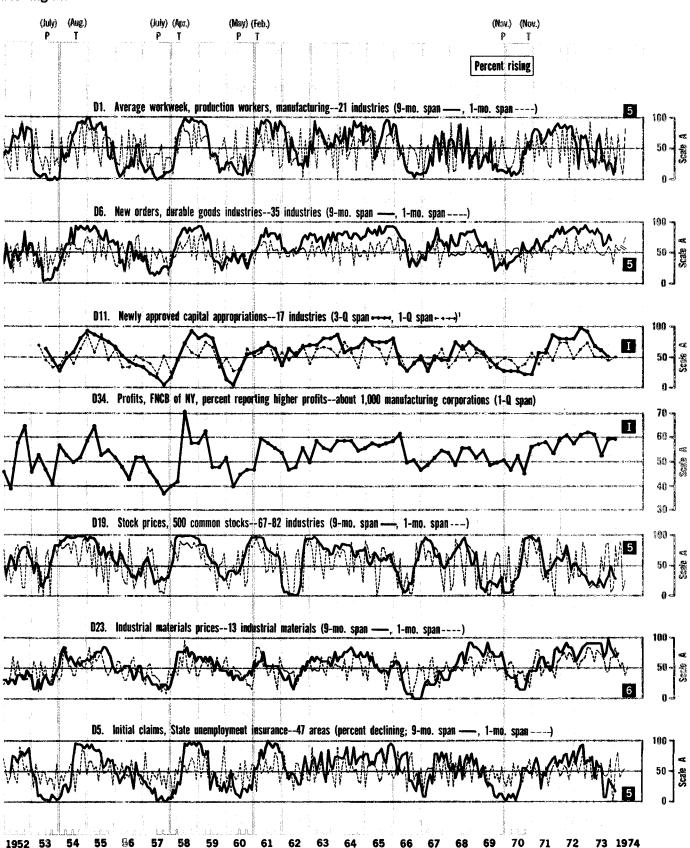


Section E ANALYTICAL MEASURES

Chart E3

DIFFUSION INDEXES

Leading Indicators



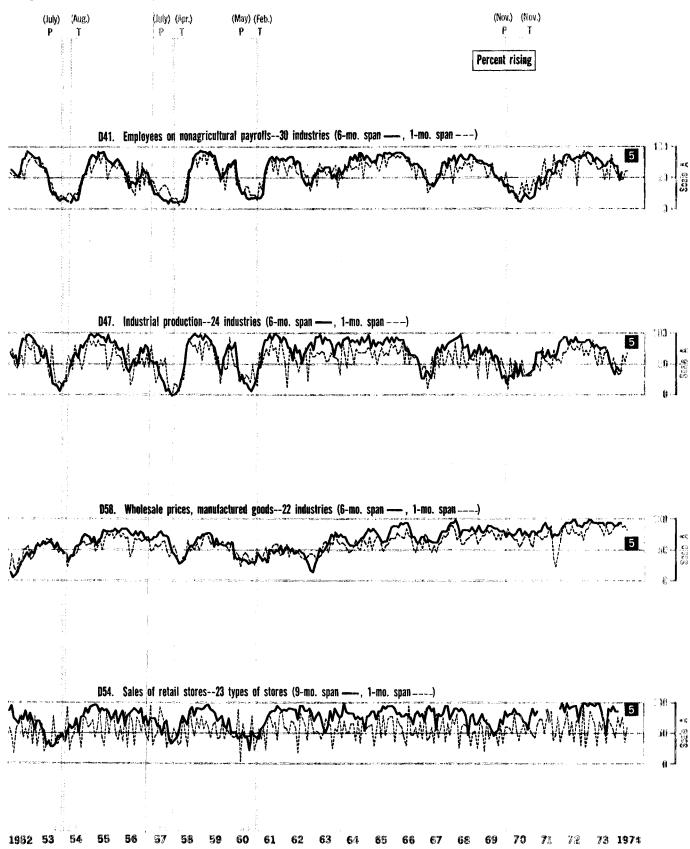
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on pages 97 and 98.

Section E ANALYTICAL MEASURES

Chart E3

DIFFUSION INDEXES—Con.

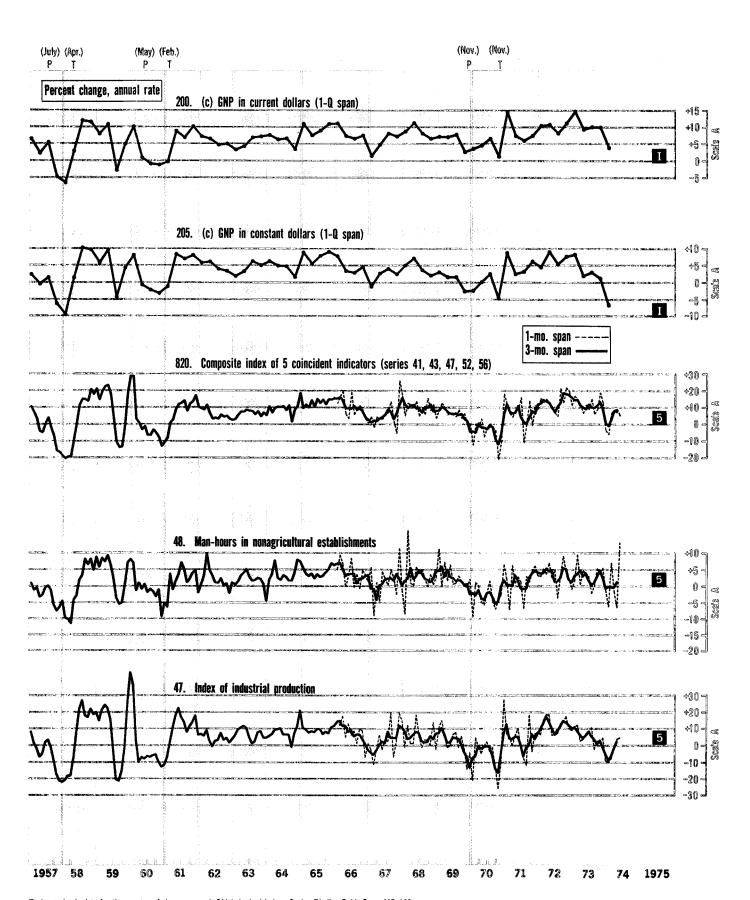
Roughly Coincident Indicators

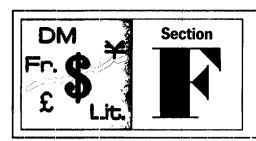


Section E ANALYTICAL MEASURES

Chart E5

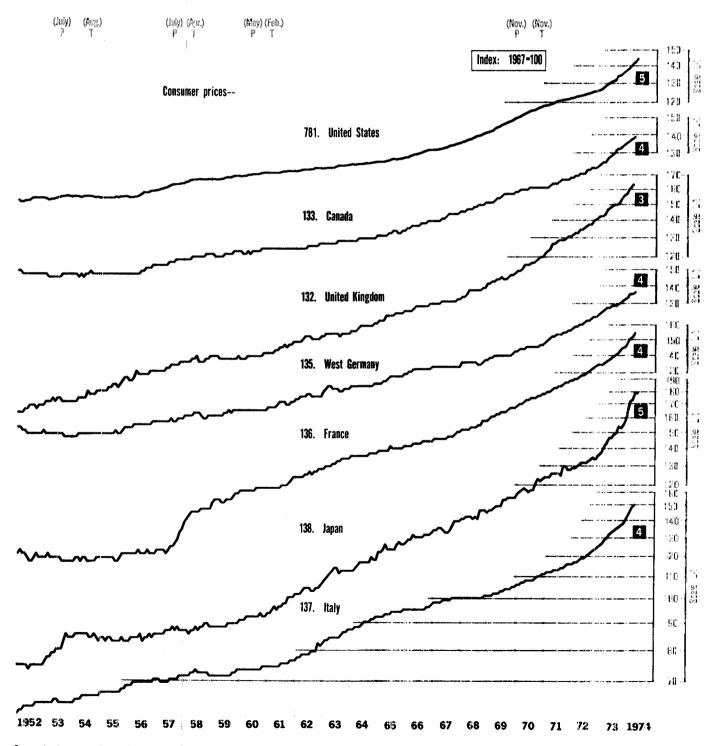
RATES OF CHANGE





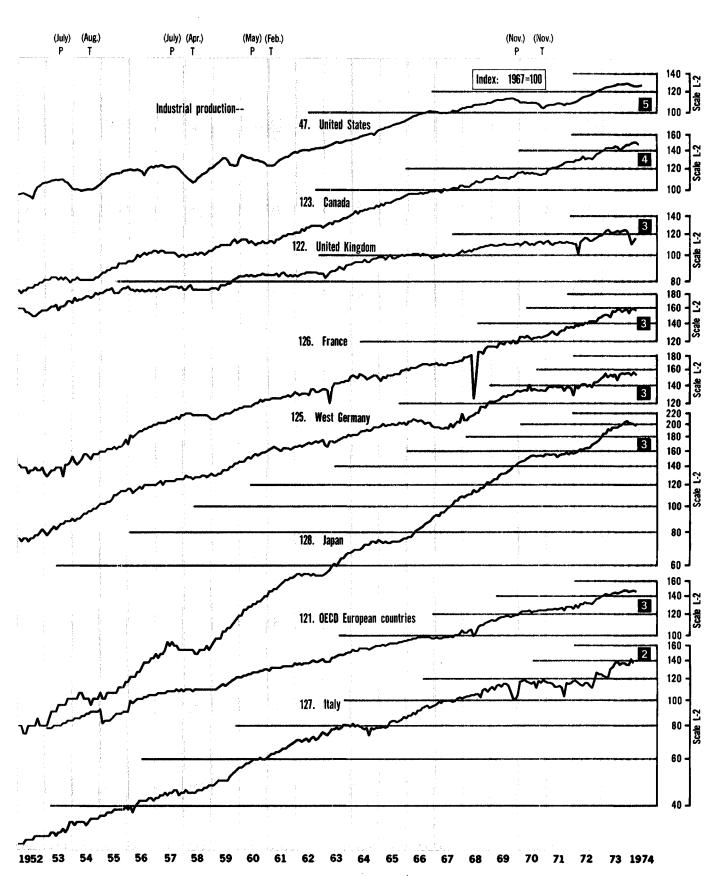
INTERNATIONAL COMPARISONS

Chart F1 CONSUMER PRICES



Section F INTERNATIONAL COMPARISONS

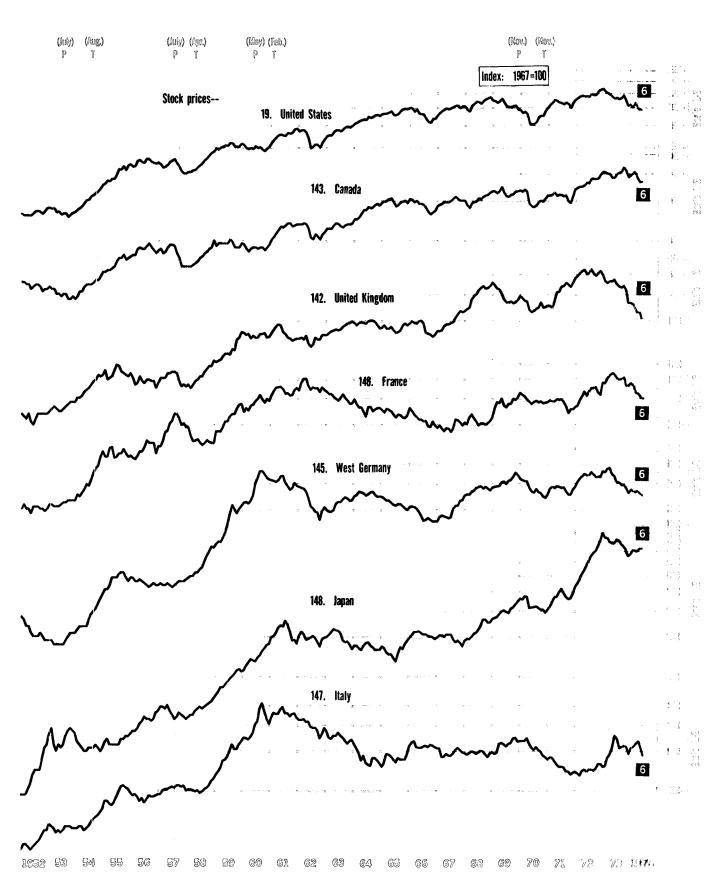
Chart F2 INDUSTRIAL PRODUCTION



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

Chart F3

STOCK PRICES



				Al GRO	SS NATI	ONAL P	RODUCT						
Year and	20	0. Current dollars	•	205.	Constant	(1958) d	ollars			210. Implicit price (deflator		
quarter	a. Total (Ann, rate, bil. dol.)	b. Difference (Ann. ráte, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Diffe	rate,	c. Percen change at annual rate		a. Total (Index: 1958=100	b. Difference (Index: 1958=100)	c. Percent change at annual rate		
1971	DII, doi./	Un. doi.j		BH. 401.7	011.0	101.7			7000 100	, , , , , , , , , , , , , , , , , , , ,			
First quarter Second quarter Third quarter Fourth quarter	1,027.2 1,046.9 1,063.5 1,084.2	+35.4 +19.7 +16.6 +20.7	+15.0 +7.9 +6.5 +8.0	735.1 740.4 746.9 759.0		15.8 +5.3 +6.5 12.1	+2 +3	9.1 2.9 3.6 5.6	139.1 141.4 142.4 142.8	+1.7 +1.0	+4.9 +2.8		
First quarter Second quarter Third quarter Fourth quarter	1,112.5 1,142.4 1,166.5 1,199.2	+28.3 +29.9 +24.1 +32.7	+10.9 +11.2 +8.7 +11.7	768.0 785.6 796.7 812.3	+	+9.0 17.6 11.1 15.6	+9	9 9.5 5.8 3.1	144.8 145.4 146.4 147.6	+0.6	+1.6 +2.8		
1973 First quarter Second quarter Third quarter Fourth quarter	1,242.5 1,272.0 1,304.5 1,337.5	+43.3 +29.5 +32.5 +33.0	+15.2 +9.9 +10.6 +10.5	829.3 834.3 841.3 844.6		17.0 +5.0 +7.0 +3.3	+2 +3	3.7 2.4 3.4 1.6	149.8 152.9 155.1	5 +2.7 L +2.6	+7.3 +7.0		
1974 First quarter Second quarter Third quarter Fourth quarter	1,352.2	+14.7	+4.5	831.0	-	13.6	-6	5.3	162.7	7 +4.3	+11.5		
		S NATIONAL IDUCT-Con.			A	2 NATI	ONAL AND	PERS	ONAL INCO	ME			
Year and	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars			n cur-				Disposable pe	rsonal income	onal income		
quarter						224. C dollars		(1958	Constant B) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars		
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. ra bil. dol.				n. rate, . dol.)		nn. rate, il. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)		
1971 First quarter Second quarter Third quarter Fourth quarter 1972	4,979 5,063 5,130 5,216	3,560 3,580 3,600 3,650	0 853 3 865	.6 8 .6 8	40.0 59.5 70.2 34.4		727.4 744.0 752.0 760.4		547.8 554.6 556.4 560.9	3,526 3,598 3,628 3,658	2,655 2,682 2,684 2,698		
First quarter Second quarter Third quarter Fourth quarter	5,342 5,476 5,580 5,724	3,688 3,769 3,811 3,877	5 928 L 949	.3 9; .2 9,	10.8 26.1 43.7 76.1		772.8 785.4 800.9 828.7		565.7 571.6 579.3 595.1	3,711 3,765 3,831 3,955	2,716 2,740 2,771 2,841		
First quarter Second quarter Third quarter Fourth quarter 1974	5,920 6,051 6,194 6,338	3,955 3,969 3,994 4,002	1,038	.2 1,0 .4 1,0	96.6 19.0 47.1 78.9		851.5 869.7 891.1 917.8		603.9 604.8 609.5 613.2	4,057 4,137 4,231 4,349	2,878 2,877 2,894 2,906		
First quarter Second quarter Third quarter Fourth quarter	6,397	3,931	pl,104	.8 1,09	94.4		931.4		603.4	4,406	2,855		

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

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



A

NATIONAL INCOME AND PRODUCT

			A3 PERSON	IAL CONSUMPTI	ON EXPENDITUR	ES		ernet min grindram en en leiter vom an habit i Visit (1990) et 1990
Year and quarter	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total, in current dollars	233. Durable goods, total ex autos, in curre dollars			236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate bil. dol.)			(Ann. rate, bil. dol.)	(Acn. rate, Gil. dal.)
1971								
First quarter Second quarter Third quarter Fourth quarter 1972	650.0 662.2 673.0 683.4	489.5 493.6 498.0 504.1	100.3 101.9 105.4 106.7	66.0 67.3 68.6 70.6	3	34.3 34.6 36.8 36.1	273.5 278.0 279.8 283.5	276.1 282.3 287.8 293.2
First quarter Second quarter Third quarter Fourth quarter	700.2 719.2 734.1 752.6	512.5 523.4 531.0 540.5	111.5 115.1 120.2 122.9	74.9 77.0 78.4 81.7	. 3	36.6 38.1 1.8	288.8 297.9 302.3 310.7	300.0 306.2 311.6 319.0
First quarter Second quarter Third quarter Fourth quarter 1974	779•4 795.6 816.0 825.2	552.7 553.3 558.1 551.3	132.2 132.8 132.8 125.6	88.2	87.1 45.1 88.2 44.4 88.3 44. 88.2 37.		322.2 330.3 341.6 349.6	325.0 332.6 341.6 350.0
First quarter Second quarter Third quarter Fourth quarter	844.6	547.2	125.0	125.0 90.3		34.7		357.3
		A4	GROSS PRIVATE D	OMESTIC INVES	TMENT IN CURR	ENT DOLL	ARS	
Year end quarter	240. Total	241. Nonresident fixed investment	ial 242. Nonres structures			Producers' 244. I e equipment structi		245. Change in business inventories
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. bil. de		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971								
First quarter Second quarter Third quarter Fourth quarter 1972	145.5 152.7 153.8 160.8	101.4 103.6 104.7 108.0	3	7.0 7.6 8.4 8.5	64.4 66.0 66.3 69.5		37.1 41.5 44.8 47.5	+7.0 +7.6 +4.3 +5.3
First quarter Second quarter Third quarter Fourth quarter 1973	167.5 174.7 181.5 189.4	114.0 116.3 118.3 124.3	4	1.0 1.5 1.3 3.0	73.1 74.9 77.0 81.2		51.8 52.8 54.5 56.9	+1.7 +5.5 +8.7 +8.2
First quarter Second quarter Third quarter Fourth quarter	194.5 198.2 202.0 213.9	130.9 134.1 138.0 141.8	44	45.3 47.2 49.5 51.7			59.0 59.6 59.2 54.0	+4.6 +4.5 +4.7 +18.0
1974 First quarter Second quarter Third quarter Fourth quarter	198.9	144.1	5	3.9	90.2		49.3	+5.5

NOTE: Series are stasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (3). Series numbers are fcr 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", enticipated; and "NA", not available.

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



	A5 FOREIG	GN TRADE IN CURRE	NT DOLLARS	A6 GOV	VERNMENT PURCHAS	ES OF GOODS AND S ENT DOLLARS	ERVICES
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971	1						
First quarter Second quarter Third quarter Fourth quarter 1972	+3.8 +0.5 +1.1 -2.2	65.9 67.1 69.1 63.0	62.1 66.6 68.0 65.2	227.9 231.5 235.5 242.2	96.1 96.7 98.2 101.2	72.3 71.3 70.3 72.4	131.8 134.8 137.3 141.0
First quarter Second quarter Third quarter Fourth quarter	-5.5 -5.7 -3.8 -3.5	70.3 · 69.9 74.0 79.7	75.8 75.6 77.7 83.2	250.3 254.2 254.7 260.7	106.0 106.7 102.3 102.7	76.5 76.6 71.9 - 72.4	144.3 147.5 152.4 158.0
First quarter Second quarter Third quarter Fourth quarter	0.0 +2.8 +7.6 +12.8	89.7 97.2 104.5 116.4	89.7 94.4 97.0 103.6	268.6 275.3 279.0 285.6	105.5 107.3 106.8 106.8	74.3 74.2 74.2 73.0	163.0 168.0 172.2 178.8
First quarter Second quarter Third quarter Fourth quarter	+10.9	130.4	119.4	297.8	112.1	76.3	185.7
	A7 FINA	AL SALES AND INVEN	TORIES IN CURRENT	Γ DOLLARS	A8 NAT	TONAL INCOME COM IN CURRENT DOLL	
Year and	Durabl	e goods	Nondura	ble goods	280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971							
First quarter Second quarter Third quarter Fourth quarter	187.4 188.1 192.8 196.2	+4.1 +4.2 +0.7 -0.9	294.7 297.8 302.4 304.9	+2.9 +3.4 +3.7 +6.2	627.6 638.8 648.8 661.2	67.9 68.3 68.6 70.2	24.4 24.7 24.7 24.4
First quarter Second quarter Third quarter Fourth quarter	205.5 211.4 216.8 222.8	+0.4 +3.2 +5.8 +10.4	309.7 319.6 323.1 332.5	+1.3 +2.3 +2.9 -2.2	684.3 699.6 713.1 731.2	72.5 73.2 74.1 77.1	24.1 22.6 24.9 24.9
First quarter Second quarter Third quarter Fourth quarter	238.1 242.4 246.2 241.7	+4.4 +7.3 +8.0 +12.4	346.9 357.3 371.4 382.8	+0.3 -2.8 -3.4 +5.6	757.4 774.9 794.0 814.7	80.6 81.5 85.0 89.8	24.7 24.6 25.3 25.7
1974 First quarter Second quarter Third quarter Fourth quarter	240.3	+5.7	394.7	-0.2	826.8	88.4	25.8

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

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



		ICOME COMPONENTS NT DOLLARS—Con.		A9 SA	AVING IN CURRENT D	OLLARS		
Year and quarter	286. Corporate profits and inventory valuation adjustmen.	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit	
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	
1971				}				
First quarter Second quarter Third quarter Fourth quarter 1972	75.8	40.2	148.4	59.2	13.5	91.6	-15.9	
	80.5	41.4	153.6	63.5	17.0	92.7	-19.7	
	80.9	42.7	154.4	60.2	17.6	94. 6	-18.4	
	83.4	43.5	158.7	57.8	22.1	96.4	-18.6	
First quarter	86.2	43.9	164.8	52.9	19.9	98.4	-5.4	
	88.0	44.8	166.1	45.9	20.8	103.6	-3.9	
	91.5	45.7	172.3	45.8	22.5	102.3	+2.0	
	98.8	46.6	182.2	54.4	26.6	105.1	-3.8	
First quarter Second quarter Third quarter Fourth quarter	104.3	47.9	190.4	50.0	24.6	106.9	+8.9	
	107.9	49.4	194.6	51.0	23.1	109.0	+11.6	
	112.0	51.1	202.3	51.1	26.4	110.5	+14.3	
	111.9	53.0	218.5	67.1	27.1	113.5	+10.8	
First quarter Second quarter Third quarter Fourth quarter	pl0 8. 9	55.0	p203.3	61.5	p19.5	115.1	p+7.1.	
		A10 REAL GROSS NATIONAL PRODUCT						
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non- residential, constant (1958) dollars	248. Fixed invest- ment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263. Federal Government purchases of goods and services, constant (1958) dollars	267. State and local government pur- chases of goods and services, constant (1956) dollars	
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	
	bil, dol.)	bil, dol.)	bil. dol.)	bil, dol.)	bil. dol.)	bil. dol.)	bil. dol.)	
1971	, i							
First quarter	729.3	+5.8	74.8	25.9	37.2	60.1	76.6	
	733.8	+6.5	75.5	28.3	34.8	59.9	76.8	
	742.9	+4.0	75.6	29.9	37.7	61.1	77.5	
	754.3	+4.7	78.4	31.7	35.9	62.5	79.7	
First quarter	766.9	+1.1	81.5	34.0	36.1	63.0	79.7	
	781.3	+4.3	82.5	34.2	37.7	62.9	81.3	
	790.0	+6.6	83.4	34.7	41.0	58.8	83.0	
	806.0	+6.3	87.5	35.3	41.4	58.6	85.9	
First quarter Second quarter Third quarter Fourth quarter	826.0	+3.3	91.2	35.6	46.4	58.2	86.2	
	831.0	+3.4	91.5	35.3	45.5	58.2	87.0	
	838.3	+3.0	93.2	34.5	43.6	57.2	87.8	
	832.1	+12.5	94.5	30.5	41.3	54.9	89.2	
1974 First quarter Second quarter Third quarter Fourth quarter	827.5	+3.5	93.8	27.2	29.0	56.7	9 0 . 1	

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

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

JUNE 1974 **BCD**



			All SHAR	ES OF GNP AND NATIO	NAL INCOME			
Year and			Per	cent of Gross National Pro	oduct			
quarter	230A. Personal consumption expenditures	241A. Fixed investment, nonresidential	244A. Fixed investment, residential structures	245A. Change in business inventories	250A. Net ex- ports of goods and services	262A. Federa Govt. purchas goods and ser	ses of	266A. State and local Govt. purchases of goods and services
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent	t)	(Percent)
1971								
First quarter Second quarter Third quarter Fourth quarter 1972	63.3 63.3 63.3 63.0	9.9 9.9 9.8 10.0	3.6 4.0 4.2 4.4	+0.7 +0.7 +0.4 +0.5	+0.4 0.0 +0.1 -0.2	9.	.4 .2 .2 .3	12.8 12.9 12.9 13.0
First quarter Second quarter Third quarter Fourth quarter	62.9 63.0 62.9 62.8	10.2 10.2 10.1 10.4	4.7 4.6 4.7 4.7	+0.2 +0.5 +0.7 +0.7	-0.5 -0.5 -0.3 -0.3	9. 8.	.5 .3 .8 .6	13.0 12.9 13.1 13.2
First quarter Second quarter Third quarter Fourth quarter	62.7 62.5 62.6 61.7	10.5 10.5 10.6 10.6	4.7 4.7 4.5 4.0	+0.4 +0.4 +0.4 +1.3	0.0 +0.2 +0.6 +1.0	8.	.5 .4 .2 .0	13.1 13.2 13.2 13.4
First quarter Second quarter Third quarter Fourth quarter	62.5	10.7	3.6	+0.4	+0.8	8.	.3	13.7
			All SHARE	S OF GNP AND NATION	IAL INCOME—Con.			
Year and				Percent of National Incor	me			
quarter	280A. Compensation of employees	282A, Princome	oprietors'	284A. Rental income of persons	286A. Corpor inventory valu adjustment			Net interest
	(Percent)		(Percent)	(Percent)	(Per	cent)		(Percent)
1971 First quarter Second quarter Third quarter	75. 74. 75.	8	8.1 8.0	2.9 2.9	•	9.1 9.4	4.8 4.8	
Fourth quarter	74.		7.9 8.0	2.9 2.8		9.3 9.4		4.9 4.9
First quarter Second quarter Third quarter Fourth quarter 1973	75.1 75.4 75.1 74.7		8.0 7.9 7.8 7.9	2.6 2.4 2.6 2.5		9.5 9.5 9.6 10.1		4.8 4.8 4.8 4.8
First quarter Second quarter Third quarter Fourth quarter 1974	74.6 74.6 74.4 74.4		7.9 7.9 8.0 8.2	2.4 2.4 2.4 2.3		10.3 10.4 10.5 10.2		4.7 4.8 4.8 4.8
First quarter Second quarter Third quarter Fourth quarter	, p74.	8	p8. 0	p2 .3		p9.9		p5. 0

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

Graphs of these series are shown on page 19.





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

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manufacturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unem- ployment insurance, State programs ¹	3. Layoff rate, manufacturing	50. Number of job vacancies, manufacturing	46. Index of help wanted acceptaing in newspapers
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Theus.)	(1967-100)
1972							
January February March	40.1 40.5 40.4	2.9 3.2 3.3	4.4 4.4 4.4	266 262 261	1.3 1.2 1.2	98 105 111	89 89 9 3
April	40.7 40.5 40.6	3.5 3.4 3.4	4.4 4.6 4.0	260 261 288	1.1 1.0 1.4	116 117 126	95 9 6 97
July	40.6 40.6 40.8	3.4 3.5 3.6	4.4 4.5 4.4	265 237 240	1.2 1.0 1.0	129 131 138	104 107 133
October	40.7 40.8 40.7	3.6 3.7 3.8	4.6 4.5 4.3	243 238 243	0.9 0.9 1.0	146 156 161	109 109 137
1973							
January	40.3 H)41.0 40.9	3.7 3.9 3.9	4.9 4.8 4.9	232 229 232	0.9 0.9 0.9	170 175 178	122 119 121
April	40.9 40.7 40.6	H) 4.1 3.9 3.8	4.9 H)5.1 4.5	238 232 236	0.8 0.8 0.8	178 179 192	121 122 123
July	40.7 40.5 40.8	3.8 3.7 3.8	4.8 4.7 4.7	H) 226 236 232	1.0 0.9 [H)0.7	19 2 190 194	(H) 131. 126 120
October	40.6 40.6 40.7	3.7 3.8 3.7	5.0 4.8 4.2	237 248 297	0.8 0.9 1.1	H) 203 198 174	123 120 114
1974	4_						į
January	40.3 40.5 40.4	3.4 3.5 3.6	4.5 4.3 4.4	315 332 320	1.5 1.3 1.2	(AM)	101. 108 1.1.1
April	r39.4 p40.3	r2.9 p3.5	p4.9 (NA)	r293 28 6	pl.O (NA)		r116 e315
July					l		
October							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by (1); for NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (H). Series numbers are indicated by (H). Series numbers are finite series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1986 NBFR "short list" of indicates (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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





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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemploy- ment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemploy- ment rate, married males	*44. Unemploy- ment rate, persons unemployed 15 weeks and over
	man-nours)	(Thous.)	(Trious.)	(reicent)	(Fercent)	(Fercent)	(reicent)
1972 January	139.76 140.40 , 140.87	71,545 71,747 72,033	77,248 77,285 77,665	5.9 5.8 5.9	3.6 3.7 3.6	3.0 2.9 2.8	1.4 1.5 1.4
April	141.70	72,224	77,800	5.8	3.6	2.9	1.4
	142.05	72,534	78,026	5.7	3.5	2.8	1.4
	142.66	72,705	78,272	5.6	3.5	2.9	1.3
July	142.26	72,694	78,340	5.6	3.6	2.8	1.3
	142.67	73,016	78,490	5.6	3.2	2.6	1.3
	143.73	73,268	78,671	5.5	3.1	2.7	1.3
October	144.27	73,584	78,688	5.6	3.0	2.8	1.3
	144.60	73,835	78,996	5.2	3.0	2.5	1.2
	144.52	74,002	7 9,264	5.1	3.0	2.4	1.1
January	144.76	74,252	79,130	5.0	2.8	2.4	1.1
	145.89	74,715	79,784	5.1	2.8	2.4	1.0
	145.99	74,914	80,313	5.0	2.8	2.5	1.0
April	146.59	75,105	80,498	5.0	2.7	2.4	0.9
	147.12	75,321	80,630	4.9	2.7	2.3	0.9
	147.53	75,526	81,088	4.8	2.7	2.3	0.9
July	147.30	75,478	81,109	4.7	2.6	2.1	0.8
	147.35	75,747	81,088	4.7	2.6	2.1	0.9
	148.03	75,961	81,757	4.7	2.6	2.1	0.9
October	148.53	76,363	82,194	H) 4.6	H)2.5	2.1	0.8
	149.24	76,679	82,088	4.7	2.6	(H) 2.1	0.9
	149.11	76,626	82,026	4.8	2.8	2.2	0.8
1974 January February March	148.36	76,526	82,017	5.2	3.1	2.3	H) 0.8
	149.25	76,813	81,951	5.2	3.2	2.4	r0.9
	r149.07	r76,804	82,164	5.1	3.3	2.4	0.9
April May June	r 148.28 H) p149.83	r76,928 H)p77,110	82 ,2 64 [F] 82 ,51 4	5.0 5.2	3.3 p3.3	2.5 2.2	0.9 1.0
July							
October							

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

Graphs of these series are shown on pages 21, 22, 41, and 42.

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





MAJOR ECONOMIC PROCESS	B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE							
TIMING CLASS		ROUGHLY COINCIDENT INDICATORS						
Minor Economic Process	Comprehensive Production	Comprehensive Production Comprehensive Income Comprehensive Consumption and Tritle						

	*200. Gross na-	*205. Gross na-	*47. Index of	*52. Personal	53. Wages and	*56. Manufac	57. Final sales (series 200	Sates of lo	tail stones
Year and month	tional product in current dol- lars	tional product in 1958 dollars	industrial pro- duction	income	salaries in min- ing, manufactur- ing and con- struction	turing and trade sales	minus series 245)	ಿಕ್ಕ4, Current dollar sales	59, Deflated (1967 dollar) sales
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)
1972							i		
January February March	1,112.5	768.0	108.7 110.0 111.6	901.5 912.8 918.0	211.2 214.5 216.8	118,299 117,998 120,239	1,110.8	34,886 35,345 36,4 5 0	29,267 29,503 30,426
April	1,142.4	785.6	113.2 113.8 114.4	923 . 6 92 7. 7 927 . 0	218.8 219.8 220.9	121,352 122,673 122,347	1,136.9	36,296 3 7, 341 36,822	30,272 30,399 30,558
July	1,166.5	796.7	115.1 116.3 117.6	935.2 944.4 9 5 1.3	220.6 223.6 226.3	122,783 126,792 127,656	1,157.8	37,342 37,969 37,746	30,861 31,302 30,939
October	1,199.2	812.3	119.2 120.2 121.1	967.0 977.6 983.6	229.0 231.1 232.7	130,336 131,918 133,483	1,191.0	39,306 38,713 39,417	21,975 31,551 32,07 2
January	1,242.5	829.3	122.2 123.4 123.7	989.1 997.4 1,003.3	235.1 238.2 239.5	136,863 138,910 141,010	1,237.8	40,707 41,242 41,979	32,855 33,020 (H) 33,264
Agril	1,272.0	834.3	124.1 124.9 125.6	1,011.6 1,018.7 1,026.6	241.8 244.1 247.6	141,274 142,682 142,311	1,267.5	41,185 41,723 41,167	32,327 32,645 31,888
July	1,304.5	841.3	126.7 126.5 126.8	1,035.6 1,047.3 1,058.5	249.2 250.5 253.3	146,458 146,068 146,235	1,299.8	42,767 42,355 42,529	33,076 3 1,918 32,049
October	1,337.5	H) 844.6	127.0 H) 127.5 126.5	1,068.5 1,079.4 1,089.0	254.8 257.7 259.2	150,157 153,096 151,3 8 1	1,319.4	42,970 42,976 42,116	32 ,187 35, 905 31,0 36
1974 January Fabruary March	(H) 1,352.2	831.0	125.4 124.6 r124.5	1,087.0 1,094.8 1,101.4	256.0 258.1 258.7	155,015 r156,472 r 159,675	H 1,346.7	42,932 43,134 r43, 8 72	31.,201 30,876 23.,093
Agril	:		rl24.9 pl25.4	r1,110.5 [H)p1,121.1	r260.3 [H] p263.4	H)p ¹ 140,781 (NA)		r43,958 H)p44,383	r30,973 p30,907
July	·								
October	·			ļ					

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 (14). Note: Series are sessionary adjusted except into series that appear to contain no sessional movement. On adjusted series are indicated by . Series minimated by ref., the series are indicated by . Series preceded by an esterisk (*) are included in the 1966 NBI R "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Figures for March, April, and May 1974, are not comparable with earlier data. See "New Features and Changes for This Tessie,"

JUNE 1974 BCD

page iii.

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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ¹	*10. Contracts and orders for plant and equip- ment	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	24. Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sa. ft. floor
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	space)
1972				·				
January	115.2 114.7 116.2	25,270 25,084 26,231	32 .16 32 .0 4 32 .45	160 155 159	9.25 9.29 9.75	6.51	7.90 8.15 8.30	60.61 66.25 67.13
April	117.7 118.3 117.6	26,630 26,270 26,175	33.80 33.99 35.40	167 165 154	10.25 10.36 10.44	7.00	8.70 8.93 8.98	66.96 83.01 71.50
July	118.5 117.9 119.2	26,789 26,365 27,168	33.21 35.77 37.29	155 180 187	10.67 10.25 11.55	7.09	8.95 8.90 9.73	68.44 72.05 73.35
October	120.2 119.4 119.8	27,528 26,234 27,699	37.13 37.46 38.32	171 177 163	11.61 11.36 11.67	8.26	9.62 9.70 9.99	75.61 79.93 79.42
January February March	119.1 119.9 H)120.8	27,796 28,752 [H] 28,964	39.22 39.76 41.02	181 191 193	11.92 11.84 12.13	9.64	10.28 10.10 10.57	85.15 85.79 82.76
April	119.3 118.8 118.5	28,522 28,286 27,999	41.34 42.45 43.02	177 173 183	rll.98 12.71 13.61	10.82	10.62 10.92 11.42	84.36 82.34 85.55
July	118.2 117.2 115.6	27,664 26,689 26,240	42.70 42.69 42.26	175 H) 199 182	13.72 13.43 13.37	11.31	11.40 11.03 11.27	H) 96.77 93.19 85.76
October	116.2 117.6 113.8	26,809 26,718 24,627	44.04 44.32 41.55	191 194 161	H) 14.48 14.32 13.52	∰ 11.43 	11.60 H)11.97 11.57	92.13 87.29 67.91
1974 January	113.0 112.9 pl13.6	26,208 26,885 p26,076	42.45 r42.55 r ² 41.97	155 187 181	13.28 r13.20 r ² 12.90	pll.36	11.75 r11.62 r ² 11.30	73.77 80.67 73.20
April	(NA)	(NA)	r ² 44.12 H)p ² 46.73	179 188	r ² 13.65 p ² 14.40		r ² 11.92 p ² 11.77	83.60 76.97
July								
October								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by (11). series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by 🕦 . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short

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

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Figures for March, April, and May 1974, are not comparable with earlier data. See "New Features and Changes for This

Issue," page iii.



MAJOR ECONOMIC PROCESS	B3	FIXED CAPITAL INVESTMENT	Con.	B4 INVENTORIES AND INVENTORY INVESTMENT
TIMING CLASS	LEADING INDICATORS—Con.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS	LEADING INDICATORS
Minor Economic Process	New Investment CommitmentsCon.	Backlog of Investment Commitments	Investment Expenditures	Inventory Investment and Purch sing

Year and month	28. New private housing units started, total (Ann. rate, thous.)	*29, Index of new private housing units authorized by local building permits (1967=100)	96. Manufactur- ers' unfilled orders, durable goods indus- tries (Bil. dol.)	97. Backlog of capital appro- priations, manu- facturing ¹	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and busi- ness construc- tion expendi- tures (Ann. rate, bil. dol.)	245, Change in business inventories (Ann. rate, bil, dol.)	*31. Charge in book value of orig, end trade investories, foral (Ann. rate, bil, dol.)	37. Puchased mater as, com- pan as report my sigher orantories (Percent reporting)
1972									
January	2,478 2,436 2,319	195.2 186.8 185.5	70.75 71.03 71.30	 19.42	86.79	115.70 114.42 116.72	+1.7	+8.3 +6.) +4.3	49 52 51
April May June	2,295 2,237 2,299	184.9 176.2 189.7	72.10 72.85 75.33	20.38	87.12 	119.35 121.35 121.44	+5. 5	121.1. 124.3 16.1	52 52 47
July	2,266 2,386 2,429	189.2 196.6 203.9	75.73 76.82 78.86	21.32	87.67	120.74 123.48 122.42	+8.7	49.3 418.3 (16.5	44 56 59
October	H) 2,509 2,371 2,281	199.8 191.8 H)206.7	79.68 80.28 81.99	23.24	91.94 	125.66 128.20 128.08	+8.2 	417.7 417.3 417.9	65 67 64
January	2,472 2,423 2,283	192.4 190.4 183.5	83.43 85.07 88.03	 25.12	96.19	135.46 134.42 134.43	+4.6	425.9 +21.6 +16.3	62 62 60
April	2,153 2,330 2,152	167.1 158.4 174.9	90.72 93.88 97.65	 29.75	97.76	141.42 142.63 146.20	+4.5	414.4 425.1 428.1	57 58 60
July August September	2,152 2,030 1,844	153.4 150.8 137.5	99.56 102.62 104.72	 33.27	100.90	148.03 144.11 146.54	+4.7	21.6 421.5 420.1	62 63 66
October	1,674 1,675 1,403	113.4 113.2 106.6	107.18 109.61 110.95	36.62	103.74	146.77 151.44 150.67	H)+18.0	(24.7 (40.2 (H)(44.6	H) 69 67 66
January	1,464 1,922 rl,499	112.1 114.9 125.9	112.62 r114.71 r ² 114.93	 H>p38.31	⊮ 107.27	H) 154.02 149.85 r ² 148.61	+5.5	+39.6 +36.8 r+34./	64 58 56
April	rl,631 pl,450	r112.0 p90.9	r ² 117.82 [H]p ² 121.94		rall0.58	p ² 151.33 (NA)		p:26.1 (NA)	60 58
July					all3.16				
Cictober					all6.04				

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by . Currenthigh values are indicated by . Currenthigh values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1960 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 26, 27, 28, 39, 40, and 42.

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MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY I	NVESTMENT-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 Com- modity Prices	Stock Prices	Profits and Profit Margins	

	20. Change in book value, mfrs,' inven-	26. Prod. ma- terials, com- panies report-	32. Vendor performance, companies re-	25, Change in unfilled orders, dur-	*71. Manufac- turing and trade invento-	65. Mfrs.' inventories of finished	*23. Index of industrial materials	*19. Index of stock prices, 500 common	Corporate pr	
Year and month	tories of mtls. and supplies	ing commit- ments 60 days	porting slower deliveries (1)	able goods industries	ries, book value	goods, book value	prices (1)	stocks@	*16. Current dollars	18. Constant (1958) dollars
	(Ann. rate, bil. dol.)	or longer (1) (Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972	·			 				,		
January	-1.2 +1.3 -2.9	53 55 56	52 52 58	+0.60 +0.28 +0.26	184.32 184.86 185.26	34.82 34.88 35.04	110.7 113.0 117.2	103.30 105.24 107.69	52.2 	37.8
April	+0.3 +0.7 -1.1	51 56 56	58 60 60	+0.80 +0.75 +2.48	186.19 187.39 187.90	35.15 35.28 35.55	119.5 124.3 123.8	108.81 107.65 108.01	53.4	38.3
July	+5.0 +4.2 +0.2	54 57 56	63 63 65	+0.40 +1.08 +2.04	188.70 190.22 191.59	35.59 36.07 35.98	123.7 124.6 124.8	107.21 111.01 109.39	55.6	39.7
October	+2.2 +1.7 +2.0	64 63 62	73 70 77	+0.82 +0.59 +1.71	193.07 194.51 196.00	35.71 35.70 35.80	128.1 131.6 134.8	109.56 115.05 117.50	60.3	42.8
January February March	+4.1 +6.0 +4.2	63 68 67	78 84 88	+1.44 +1.64 +2.96	198.16 199.96 201.32	35.72 35.80 36.06	139.3 147.5 155.3	H)118.42 114.16 112.42	66.9	47.0
April	+4.2 +5.3 +6.9	77 80 78	90 H)92 89	+2.69 +3.16 +3.76	202.53 204.62 206.96	35.95 36.32 36.70	158.2 162.9 170.1	110.27 107.22 104.75	71.6	49.2
July	+7.6 +6.3 +7.0	82 80 83	88 88 90	+1.91 +3.06 +2.10	208.78 210.55 212.23	36.72 36.60 36.90	178.1 189.8 186.3	105.83 103.80 105.61	71.5	48.5
October November December	+7.9 +5.7 +13.1	87 84 87	90 91 88	+2.47 +2.42 +1.35	214.28 217.64 221.36	36.98 37.19 37.81	188.1 192.4 208.9	109.84 102.03 94.78	71.6	47.8
1974 January	+11.8 +11.8 +12.3	90 H) 91 85	85 88 88	+1.66 r+2.09 (NA)	224.66 227.73 r230.59	38,34 38,77 39,11	215.9 232.0 237.2	96.11 93.45 97.44	H ⟩p80.2	H)p52.1
April	(NA)	83 84	84 79	r ¹ +2.89 H)p ¹ +4.12	H)p232.76 (NA)	H)39.47 (NA)	H)238.4 226.2 223.8	92.46 89.67 ³ 90.40		
July										
October										

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

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

Figures for April and May 1974 are not comperable with earlier data. See "New Features and Changes for This Issue," page iii.

Average for June 4, 11, and 18.





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

	22. Ratio, profits to income	15. Profits (after taxes) per dollar of	*17. Ratio, price to unit labor cost	Net cash flow	vs, corporate	55. Index of wholesale prices,	58. Index of wholesale prices, mfd.	Unit labor private e		68, Labor cost (cur. dol.) per	*62. Index of labor cost per
Year and month	orig. in corporate business	sales, all mfg. corp.	index, mfg.	34. Current dollars	35. Constant (1958) dol.	industrial commod.	goods Q	63. Index	63c. Change over 1-Q spans	unit of gross prod. (1958 dol.), corp.	unit of out- put, mfg.
	(Percent)	(Cents)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, percent)	(Dollars)	(1967=100)
	() Grounty	(conta)	(1)	om dom	UII. 001.7	(1)	(1)	(1007 100)	pordoner	(Bollale)	(100)
1972			` ′								
January	::;		97.5	20.0		115.9	115.7	705.0	7.6	0.010	118.9
March	9•4	4.2	97.1 97.9	89.9	64.3	116.5 116.8	116.5	125.9	•••	0.842	120.1 119.0
Aneil			ŀ		į .			ł			
April	9.3	4.2	97.9 98.4	93.6	66.4	117.3 117.6	116.9 117.4	125.7	-0.5	0.845	119.4
June		•••	98.5]		117.9	117.8			•••	119.6
July			99.3			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	9.8	4.5	100.6 101.1	101.9	71.7	118.8 119.1	118.8 119.2	126.9	2.0	0.853	118.2 118.2
December	•••	•••	102.2	•••	•••	119.4	120.7	•••	•••	•••	118.3
1973	ł			•							
January	70.5	•••	102.2	700.0	7/1	120.0	121.6	100.5	5.2	2 4(0	119.2
February	10.5	4.7	102.9 105.1	109.2	76.1	121.3 r122.8	123.6 125.7	128.5	•••	0.862	119 . 7
April	11.1	4.7	r104.1 r105.2	114.7	78.3	r124.2 r125.3	r126.4 r128.3	130.9	7.6	0.874	121.0 121.7
June]	4.1	r105.6	114.7	1	r126.0	r130.1	1,00.7		0.074	122.5
July	ł		r105.2	Ì		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	0.9	0.883	123.3
September	•••	•••	r106.2	•••	• • • • • • • • • • • • • • • • • • • •	r127.4	r131.8	•••	•••	•••	124.4
October			r105.7			r128.5	r132.0		8.9		125.3
November December	10.2	H)4.8	r106.6 r107.7	116.8	77.9	r130.1	r132.8	136.0		0.904	125.3
1974	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	F10/,/			r132.2	r135.1	•••	•••	•••	125.8
l .			r110.6			r135.3	r138.6	į	III)12.0		105.0
January	H)pll.1	(NA)	rl10.9	H)p125.9	H ⟩p82.0	r138.2	r140.9	H ⟩139.9	H)12.0	(H) p0.933	125.9 r127.1
March		, ,	r113.1			r142.4	r143.6				r127.2
April			rl13.5	1		r146.6	r146.0				r128.4
May			H)pl14.4			(H) 150.5	(H) 149.3			ļ	H)p130.1
June						-	-]			
July											
1	}							1			
October					ł						
December					1						
L	L	L	1	L	<u> </u>	Ĺ	I	L		L	

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

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

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





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

Year and month	85. Change in U.S. money supply (M1)	102. Change in money supply plus time deposits at commercial banks (M2) (Ann. rate,	103. Change in money supply plus time de- posits at banks and nonbank in- stitutions (M3) (Ann. rate,	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate,		*113. Net change in consumer installment debt	110. Total private borrowing (Ann. rate,	14. Current liabilities of business failures (1)	39. Delinquency rate, 30 days and over, consumer installment loans ¹
	percent)	percent)	percent)	bil. dol.)	bil. dol.)	bil. dol.)	mil. dol.)	(Mil. dol.)	(Percent)
1972			(³)						
January	+1.53 +13.76 +11.59	+10.91 +14.08 +11.68	r+12.36 r+14.69 r+13.06	+41.69 +40.20 +44.92	-8.48 +6.52 +4.70	+13.21 +10.60 +15.77	127,096	101.62 191.33 220.66	1.73
April	+ 7.48 +3.97 +6.92	+7.38 +8.56 +10.44	r+9.89 r+10.60 r+12.23	+46.68 +49.19 +48.25	+10.31 +4.72 6.83	+11.88 +15.98 +16.63	138,432	148.47 190.14 127.90	1.79 1.87
July	+11.79 +6.33 +7.75	+12.76 +9.77 +9.69	r+14.43 r+12.57 r+12.44	+45•34 +53•99 +49•44	+1.10 +7.00 +12.02	+13.13 +19.72 +15.43	150,700	204.62 253.62 113.54	1.92
October	+8.66 +6.21 H) +14.73	+11.02 +8.13 +12.46	r+12.77 r+10.11 r+12.67	+50.02 +53.60 +57.24	+18.56 +16.78 +13.94	+17.95 +20.62 +19.96	179,572	152.97 208.58 (H) 86.79	1.98 1.95
January	+4.69 +5.61 +0.93	+9.36 r+6.34 r+5.18	r+10.79 r+8.09 r+6.60	+46.42 +47.23 r+54.00		+23.39 +23.96 (H) +24.53	187,344	205.84 137.16 252.35	2.03
April	+6.04 +13. 88 +14.18	r+8.30 +11.81 +12.80	r+8.57 +10.92 +11.94	+49.68 +54.68 H)+58.91	+26.14 +14.32 +13.07	+16.85 +23.89 +19.34	174,656	119.34 167.95 180.21	2.05 2.00
July	+4.07 -0.45 -3.61	+5.68 +6.52 +3.68	+6.26 +4.98 +3.86	+56.21 +55.91 +43.01	+22.94 +29.40 +6.02	+23.98 +22.74 +16.31	H) 189,852	206.19 190.15 189.47	2.01
October	+4.97 +11.70 +9.81	+10.99 +11.53 -+10.15	+9.34 +10.09 +9.60	+38.89 +37.20 +31.26	-0.86 +2.92 +11.56	+20.40 +20.71 +4.92	155,932	185.66 218.67 245.62	2.08 2.26
1974 January February March	-2.65 +12.85 +10.96	+6.92 +13.56 +8.87	+7.51 +11.46 +8.98	+32.75 +37.86 p+41.70	+22.92 +2.71 r+33.70	+11.00 +8.05 +7.40	pl58,260	337.28 213.13 204.59	2.57
April	+8.25 p+5.18 4*14.26	+8.19 p+5.49 +13.62	+7.60 p+4.43	(NA)	H)r+60.88 p+19.64 4-0.70	+13.84 (NA)		209.76 375.69	2 .62
July									
October									

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

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

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, 1.71 in December 1971. Data include conventional mortgages held by the Government National Mortgage Association. See "New Features and Changes For This Issue," page iii. Average for June 5 and 12.





	MAJOR ECONOMIC PROCESS	(1000)	B6 MONEY AND C	CREDIT-Con.			
1	TIMING CLASS		ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS			
	Minor Economic Process	Bank Reserves	Interest Rates	Outstanding Debt	Interest Bates		

Year and month	93. Free reserves (1)	119, Fed- eral funds rate (1)	114. Treas- ury bill rate ①	116. Corporate bond yields (1)	115. Treas- ury bond yields ①	117, Municipal bond ipal bond yields 1	66. Consumer installment debt	*72, Commercial and industrial loans outstanding, weekly reporting large commercial banks	109. Average prime rute charged by banks (4)	*67. Bank rates en short-term business Dans, 3b cities @	118. Mort- gage yields, residen- tal (Q)
 	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(l'ercent)
1972											i
January	+153 +91 +134	3.50 3.29 3.83	3.40 3.18 3.72	7.36 7.57 7.53	5.62 5.67 5.66	5.12 5.28 5.31	109,634 110,517 111,831	84,509 85,052 85,444	5.18 4.75 4.75	5.52	7.49 7.46 7.45
April	+27 -15 +110	4.17 4.27 4.46	3.72 3.65 3.87	7.77 7.61 7.63	5.74 5.64 5.59	5.43 5.30 5.34	112,821 114,153 115,539	86,303 86,696 86,127	4.98 5.00 5.04	5.59	7.50 7.53 7.54
July	-55 -183 -352	4.55 4.80 4.87	4.06 4.01 4.65	7.72 7.59 7.72	5.59 5.59 5.70	5.41 5.30 5.36	116,633 118,276 119,562	86,218 86,801 87,803	5.25 5.27 5.50	5.84	7.54 7.55 7.56
October	-327 -292 -830	5.04 5.06 5.33	4.72 4.77 5.06	7.66 7.46 7.50	5.69 5.51 5.63	5.18 5.02 5.05	121,058 122,776 124,439	89,350 90,748 91,910	5.73 5.75 5.79	6.33	7.57 7.57 7.56
January February March	-823 -1,388 -1,563	5.94 6.58 7.09	5.31 5.56 6.05	7.61 7.67 7.75	5.96 6.14 6.20	5.05 5.13 5.29	126,388 128,385 130,429	93,885 98,131 101,548	6.00 6.02 6.30	6.52	7.55 7.56 7.63
April	-1,564 -1,638 -1,653	7.12 7.84 8.49	6.29 6.35 7.19	7.70 7.69 7.73	6.11 6.25 6.32	5.15 5.14 5.18	131,833 133,824 135,436	103,726 104,919 106,008	6.60 7.01 7.49	7.35	7.73 7.79 7.89
July	-1,584 -1,734 -1,477	10.40 10.50 10.78	8.02 H)8.67 8.48	7.97 8.45 8.10	6.53 6.85 6.41	5.40 5.48 5.10	137,434 139,329 140,688	107,920 110,370 110,872	8.30 9.23 9.86	9.24	8.19 (NA) 9.18
October	-1,141 -1,111 -995	10.01 10.03 9.95	7.16 7.87 7.36	7.97 7.95 8.09	6.25 6.30 6.35	5.05 5.18 5.12	142,388 144,114 144,524	110,800 111,043 112,006	9.94 9.75 9.75	80.0£(H)	8.97 8.86 8.78
January February March	790 980 1 ,444	9.65 8.97 9.35	7.76 7.06 7.99	8.32 8.21 8.60	6.56 6.54 6.81	5.22 5.20 5.40	145,441 146,112 146,729	113,916 114,142 r116,950	9.73 9.21 8.83	9.91	(NA) 8.54 8.66
Apri?	r-1,506 H)p-2,316 2-2,584	10.51 11.31 11.63	8.23 8.43 48.25	9.04 H) 9.39 ⁶ 9.55	7.04 H)7.09 5 7.01	5.73 1 6.02 6.02	H)∙147,882 (NA)	rl12,023 H)pl23,660 123,602	10.02 H)11.25 711.50		jn)8:47
July			į								
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 . Current high values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart BB). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Series 117 reached its high value, 6.06, in July 1971. 2 Average for weeks ended June 5 and 12. Average for weeks onder June 5, 12, and 19. Average for weeks ended June 7 and 14. Average for June 1 through 21.

JUNE 1974 **BCD**



CYCLICAL INDICATORS-Selected Indicators by Timing

					B7 COMPOS	ITE INDEXES				
Year	810. Twelve leaders, re-	811. Twelve leaders, prior	820. Five coinciders,	825. Five coinciders, es-	830. Six laggers		Leadir	ng Indicator Subg	roups	
and month	verse trend adjusted 1 (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	to trend ad- justment (same com- ponents as in series 810)	estimated aggregate economic activity (series 41, 43, 47, 52, 56)	timated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	(series 44, 61, 62, 67, 71, 72)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and pur- chasing (series 23, 25, 31, 37)	816. Profit- ability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972			ļ	!			i -			
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
	140.5	112.9	134.4	124.1	132.8	99.3	117.3	108.3	105.3	111.8
	141.0	112.8	135.2	124.5	133.3	97.1	118.2	108.0	105.8	112.8
July	141.7	112.9	135.8	125.0	133.6	98.6	117.6	106.1	106.7	111.2
	145.2	115.3	138.1	127.1	134.6	100.3	118.5	109.4	108.1	118.3
	147.1	116.4	139.6	128.2	136.3	100.5	120.8	110.5	109.0	115.4
October November December 1973	148.8	117.3	142.0	130.7	138.4	101.5	121.3	110.8	109.9	117.5
	151.3	118.8	144.2	132.6	140.9	101.2	120.8	111.6	112.1	121.9
	153.5	120.1	145.6	133.3	143.0	100.4	121.8	113.0	114.5	122.4
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	103.3	120.8	118.6	118.1	120.4
	162.9	125.1	153.3	137.4	158.3	103.2	120.9	121.3	119.0	123.7
	r164.3	r125.7	154.5	137.6	162.5	102.3	H) 122.4	123.9	r118.8	121.9
July	r165.6	rl26.2	156.4	139.7	167.1	101.7	121.1	123.4	r118.7	122.5
	167.3	rl27.0	157.3	138.7	170.8	102.2	120.4	126.8	r120.9	117.4
	r165.2	l25.0	158.5	139.9	173.4	102.8	118.7	125.4	r119.5	108.7
October November Decamber	rl66.6	r125.6	160.9	141.5	176.7	102.6	118.4	127.0	r120.0	108.2
	rl68.1	r126.2	162.6	H) 142.2	1 78. 5	100.8	118.9	129.3	r119.1	111.1
	rl65.1	r123.5	162.2	140.7	181.6	97.7	115.6	131.8	r119.4	105.0
January February March	r168.2	r125.4	161.5	138.7	r183.8	96.0	115.9	132.5	r123.3	107.9
	r170.0	r126.2	r162.5	r138.4	r184.4	95.6	116.3	r134.6	r124.0	110.9
	r172.9	H)r127.9	r163.7	r138.5	r188.3	r 95.4	117.0	r135.4	H)r128.3	r118.6
April	² 172.9	² 127.4	165.0	139.0	r192.6	p97.1	rl17.0	mr135.4	r126.9	pl23.4
	∰ ³ 173.3	³ 127.2	H) 165.8	*139.3	H)pl94.5	(NA)	pl15.9	pl34.0	p126.9	(NA)
July										
October November December										

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

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

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

Excludes series 12 for which data are not yet available.

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

Excludes series 56 for which data are not yet available.



ANTICIPATIONS AND INTENTIONS

					C1 AGGRE	GATE SERIES			na nyaétatan sandant tihar sanyathahan	
Year and	61. Busi	ness expenditure and equi			410. Manufac- turers' sales, total value	412. Manufact ers' inventories total book valu	of manufa ie inventorie	cturers' of a s: per- ity:	3, Adequacy mfrs," capa.: : percent	435, Index of cansumer sentiment (1)
quarter	a. Actual expenditures	b. Second anticipation percent of	ons as 📗 antici	pations as nt of actual		H H	cent consi high less p consideres	ercent qua How cen	isiderad incde- ata less per- at considered assive	(First quarter
	(Ann. rate, bil. dol.)	(Perce	ent) (F	Percent)	(Bil. dol.) Revised 1	(Bil. dol.)	(Perce		(Percent)	1966-100)
1971					rearsed					
First quarter Second quarter Third quarter Fourth quarter 1972	79.3 81.6 80.7 83.1	51.	101.6 100.9 102.0 101.0	102.6 101.1 102.6 99.1	163.1 167.4 168.7 172.2	101. 102. 102. 102.	0	19 20 18 16	26 21 20 19	78.2 81.6 82.4 82.2
First quarter Second quarter Third quarter Fourth quarter	86.7 87.3 87.6 91.9	2 1	100.9 104.1 103.1 100.5	100.4 102.3 102.3 99.9	177.8 182.7 188.2 198.3	103. 104. 106. 107.	3 2	12 10 11 10	24 26 31 35	87.5 89.3 94.0 90.8
1973 First quarter Second quarter Third quarter Fourth quarter	96.1 97.7 100.9 103.7	6 1	100.6 100.8 101.0	100.5 102.4 100.9 100.6	206.1 211.6 217.6 226.2	110. 113. 116. 120.	0	9 11 12 13	41. 45 48 5.	80.8 76.0 71.8 75.7
1974 First quarter Second quarter Third quarter Fourth quarter	107.2 rall0.5 all3.1 all6.0	8 6	99.9	100.8	232.2 a234.7 a244.5	126. ra132. a138.	5	18	5 ī.	60.9
				:	C1 AGGREGA	ATE SERIES-Co	n.			
Year		income of hou			ean propability of		43	30. Household	i parchases of h	ew cars
and quarter	a. No change	b. Higher	ls reporting—@ c. Lower	e, Increase	family income of b. Increase	a. Actual			2-quarter movin	g average
	in income	income	income	in income	less decrease	in income	(Ann. rate,	b. Actuai (Ann. rate	c. Anticipa	as percent of
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	mil. cars)	mil. cars)		
1971 First quarter Second quarter Third quarter Fourth quarter 1972	50.3 49.8 48.5 50.8	35.0 35.1 37.6 34.9	14.1 14.5 12.5 13.6	20.1 19.9 18.2 16.7	13.8 12.9 10.9 9.4	6.3 7.0 7.3 7.3	7.4 8.3 8.1 8.8	6.9 7.8 8.2 8.4	8.0	5 103
First quarter Second quarter Third quarter Fourth quarter	51.4 51.0 53.6 46.3	35.2 35.7 34.3 40.8	12.7 12.5 10.9 12.0	17.2 19.9 17.0 15.7	10.5 12.4 10.2 9.0	6.7 7.5 6.8 6.7	8.3 8.9 8.7 8.1	8.5 8.6 8.8 8.4	8.0	2 93 6 98
First quarter	45.9 46.8 (NA)	41.6 40.8 (NA)	11.8 11.7 (NA)	15.9 16.1 19.9 20.1	9.7 9.4 13.5 14.0	6.2 6.7 6.4 6.1	9.5 (NA)	8.8 (NA)		
1974, First quarter Second quarter Third quarter Fourth quarter				17.1 16.6	10.7	6.4 6.3				

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

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

ANTICIPATIONS AND INTENTIONS

					C 2	IFFUSION	INDEXES			·		
Year and		ness expenditures equipment, all in			ew orders, turing ^t (1)		et profits, ma ng and trade ¹			t sales, manu- and trade¹ @		ber of employ- and trade ¹ (1)
quarter	a. Actual expendi- tures (1-Q span)	antici- pations	c. First antici- pations	Actual	Anticipated	Actual	Anticip		Actual	Anticipate		Anticipated
	(1-G 2han)	(1-d spair)	(1-Q span)	(4-Q span)	(4-0 span)	(4-Q spar	n) (4-Q sp	Jail)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1971 First quarter Second quarter Third quarter Fourth quarter	50.0 61.1 44.4 75.0	33.3 58.3 47.2 72.2	41.7 58.3 63.9 50.0	68 70 70 74	76 78 85 81	63 64 66 70	5 8	71 74 30 78	70 72 74 76	78 80 86 84	48 52 53 55	55 58 58 56
First quarter Second quarter Third quarter Fourth quarter	44.4 50.0 55.6 83.3	77.8 63.9 88.9 75.0	75.0 44.4 47.2 50.0	82 84 86 84	82 86 88 88	74 76 79 80	5 8	76 32 34 33	82 82 85 86	83 88 90 88	56 58 62 60	58 60 61 60
1973 First quarter Second quarter Third quarter Fourth quarter	83.3 61.1 83.3 66.7	77.8 77.8 72.2 75.0	86.1 63.9 61.1 72.2	88 90 88 86	88 90 88 87	78 79 76 76	5 8	32 35 34 30	86 89 86 85	88 90 90 88	63 62 60 60	60 63 62 60
1974 First quarter Second quarter Third quarter Fourth quarter	77.8	72.2 77.8	75.0 86.1 69.4	84	86 80 85	74	1 '	30 74 79	82	86 78 86	58	61 56 60
					C2 DIF	FUSION IN	IDEXES-Co	n.				<u> </u>
	D450. Le	vel of inven-	1				Selling	prices				
Year and quarter		nufacturing rade¹ @		Manufacturing d trade ¹ (Q)	D46	2. Manufacturing ¹ (3) D464. Wholesale trade ¹ (3)			e trade¹ (0)	D466. Ret	ail trade¹ @	
	Actual	Anticipated	Actual	Anticipa	ted Actual	A	nticipated	Actua	ni A	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span) (4-Q sp	an) (4-0.s	pan) ((4-Q span)	(4-0	span)	(4-Q span)	(4-Q span)	(4-Q span)
1971												
First quarter Second quarter Third quarter Fourth quarter	62 62 62 6 0	60 62 65 65	80 80 71 72		78 78 78 78	74 76 68 70	76 76 75 75		85 86 73 74	80 82 82 82	86 84 73 74	80 80 80 80
1972 First quarter Second quarter Third quarter Fourth quarter 1973	64 66 72 71	61 66 66 66	72 76 76 78		68 74 75 72	70 72 72 74	68 72 72 70		80 81 82 80	70 78 80 74	73 78 79 81	67 74 74 74
First quarter Second quarter Third quarter Fourth quarter	73 76 75 76	69 72 72 70	86 86 90 92		76 32 35 33	82 84 86 90	73 80 83 82		90 89 92 96	80 86 88 84	90 87 93 93	76 85 88 83
1974 First quarter Second quarter Third quarter Fourth quarter	78 1	70 67 72	94		87 90 92	92	86 89 92		96	88 94 92	92	87 89 92

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[&]quot;NA", not available.
Graphs of these series are shown on pages 46 and 47.

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			D1 FOREIGN TRADE	The second secon	
Year a nd month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. Ceneral insperts, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Md. del.)
1972					
January	-361 -649 -647	4,074 3,824 3,868	1,427 1,372 1,554	137 137 137	4,473 4,515
April	596	3,820	1,337	149	4,427
	604	3,882	1,340	145	4,486
	497	3,971	2,085	155	4,468
July	-491	4,074	1,706	170	4, 565
	-530	4,196	2,036	180	4, 726
	-436	4,176	1,947	168	4, 612
Clctober	-421	4,316	1,833	173	4,738
	-675	4,473	1,702	165	6,148
	-444	4,558	2,250	157	5,032
January	-289	4,955	2,304	164.	5,244
	-412	5,070	2,248	172	5,482
	-102	5,308	2,307	184.	5,410
April	+136	5,492	2,111	193	5,356
	-143	5,557	2,258	184	5,700
	-40	5,726	2,109	207	5,765
July	+39	5,860	2,228	189	5,821.
	+53	6,044	2,853	192	5,991
	+792	6,414	2,104	194	5,621.
October	+615	6,584	2,633	195	5,969
	+243	6,871	2,291	205	6,628
	+870	6,954	2,665	191	6,034
January	+644	7,111	2,828	213	6,467
February	+213	7,606	2,872	216	7,399
March	-171	7,674	3,115	r205	7,845
April	+93	8,234	p3,375	p220	3,141
	(NA)	(NA)	(NA)	(NA)	(NA)
July					
October		·			

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Graphs of these series are shown on page 48.



				-						
Year and quarter	250. Balance on goods and services	515. Balance on goods, service and remittances	517. Balance	curre	Balance on nt account ong-term	521. No	· ·	522. Official reserve transactions balance	lia	30. Liquid abilities to all oreigners ¹ 10
	(Mil. dol.)	(Mil. dol.)	(Mil. dol		(Mil. dol.)		il. dol.)	(Mil. dol.)		(Mil. dol.)
·1971										
First quarter Second quarter Third quarter Fourth quarter	954 131 280 -560	58 -24 -12 -96	9	151 728 -678 538	1,386 2,994 3,294 1,881		-2,672 -5,698 -9,448 -4,151	-5,630 -6,345 -11,882 -5,900		45,484 51,408 60,761 64,166
1972 First quarter Second quarter Third quarter Fourth quarter	-1,374 -1,426 -939 -870	-1,76 -1,80 -1,31 -1,29	1 -2, 2 -1,	343 364 893 751	-3,775 -1,855 -2,652 -1,556		-3,188 -2,307 -4,531 -3,851	-3,476 -851 -4,524 -1,484	;	66,925 69,880 75,498 78,7 04
First quarter Second quarter Third quarter Fourth quarter	184 601 2,149 p3,965	r-19 rll rl,68 r2,93	9 r-	-954 -937 -786 -770	r-1,006 r-1,158 r1,917 r-498	r	-6,754 -1,711 rl,627 r-959	r-10,195 r286 r1,943 r2,661		85,524 86,379 86,702 r87,701
First quarter Second quarter Third quarter Fourth quarter	(NA)	p2,90	2 r	p=28	p2,065		p -86 9	pl,044	•	p91,061
			D2 BALANC	E OF PAYMEN	TS AND MAJO	R COMPO	NENTS-Con.			
Year	532. Liquid	534. U.S. official		Goods and Servi	ces Movements,	Excluding	Transfers Un	der Military Grants		
and quarter	and certain nonliquid lia- bilities to	reserve assets ² (Q)	Goods an	d services	es M		Merchandise, adjusted ³		Income on investor	
· -	foreign official agencies ¹ Q		252. Exports	253. Imports	536. Ex	ports	537. Import	ts 540. Exp	orts	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil.	dol.)	(Mil. dol	.) (Mil. c	iol.)	(Mil. dol.)
1971										
First quarter Second quarter Third quarter Fourth quarter	28,960 34,584 45,915 51,209	14,342 13,504 12,131 12,167	16,487 16,781 17,282 15,739	15,53 16,65 17,00 16,29	2]	10,872 10,791 11,522 9,583	10, 11, 11,	708 5, 907 5,	615 990 760 156	4,790 4,942 5,095 5,191
1972 First quarter Second quarter Third quarter Fourth quarter	53,806 54,604 60,075 61,520	12,270 13,339 13,217 13,151	17,587 17,463 18,491 19,921	18,96 18,88 19,43 20,79)]	11,655 11,539 12,362 13,213	13, 13, 13, 14,	313 5, 935 6,	932 924 129 708	5,486 5,576 5,495 5,833
First quarter Second quarter Third quarter Fourth quarter	71,335 70,700 69,775 66,775	12,931 12,914 12,927 14,378	22,540 24,291 26,242 p29,672	22,35 23,69 24,09 p25,70	0 1	15,229 16,672 18,143 20,211	16, 17, 17, pl8,	009 7, 531 8,	,311 ,619 ,099 ,461	6,182 6,681 6,562 p6,854
First quarter Second quarter Third quarter Fourth quarter	p 65,5 19	14,588	(NA)	(NA) p2	22,380	p22,	090	(NA)	(NA)

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

Amount outstanding at end of quarter.

Reserve position at end of quarter.

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

7				D2 BA	ALANC	E OF PAYMENTS A	IND MAJOR COMP	ONENT	rs-Con.	Mil I dibbillion was an early gally picklish com-	-	
Year			Income o	n Investments	s, Milita	ry Transactions and	Other Services (com	ponent	s of series 540	ard 541)		
and quarter	Income on	investme	ents		Tra	vel	Military to	ansacti	ons	Transport	ation a	nd other services
quartai	542. U.S. invest- ments abroad (Mil. dol.)	investi the U.	oreign ments in S. il. dol.)	544. Receip from foreign elers in the (Mil. do	n trav- U.S.	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military con- tracts (Mil. dol.)	expe abro	Military Inditures ad (1) Mil. dol.)	548, Receipts from (Mil. dol.)		549, Payments for (Mil. dol.)
1971	(1111)	,,,,,		, (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
First quarter Second quarter Third quarter Fourth quarter	2,989 3,315 3,038 3,557		1,160 1,135 1,293 1,340	5	94 90 23 57	1,048 1,061 1,056 1,113	498 507 489 419		1,175 1,214 1,204 1,237	1, 1,	534, 578 610 523	1,407 1,532 1,542 1,501
First quarter Second quarter Third quarter Fourth quarter 1973	3,314 3,270 3,476 3,866		1,423 1,479 1,526 1,634	6	52 72 80 02	1,166 1,214 1,181 1,295	328 288 262 287		1,222 1,242 1,108 1,151	1,	638 694 711 853	1,675 1,641 1,680 1,753
First quarter Second quarter Third quarter Fourth quarter	4,183 4,336 4,661 p5,370		1,853 2,203 2,328 p2,443	8	816 84 21 22	1,284 1,394 1,236 pl,327	343 455 532 pl,035		1,168 1,185 1,073 pl,110	2,	969 044 085 2 3 4	1.,877 1,899 1,925 pl.,974
First quarter Second quarter Third quarter Fourth quarter	(na)		(NA)	(N	(A)	(NA)	(NA)		(NA)	(NA)	(NA)
				D2 8/	ALANC	E OF PAYMENTS A	AND MAJOR COMP	ONEN	TS-Con.			
Year				Capital	Moven	nents plus Governme	nt Nonmilitary Unite	teral T	ransfers			
and quarter	Di	rect inve	estments		Securities in				570. Government grants and capital			Banking and otl
quartor	560. Foreign investments in the U.S.	t-	561. U.S. in abroad	vestments	564. Foreign purchases of U.S. securities				transactions			al transactions, i
	(Mil. dol.)		(Mil.	dol.)		(Mil. dol.)	(Mil. dal.)		(Mil.	dol.)		(Mil. def.)
1971		1										
First quarter Second quarter Third quarter Fourth quarter	124 1 -425 184			1,255 1,343 1,450 895		559 196 606 908	35 37 30 -7	7 5	}	-1,212 -1,210 -1,294 -889		-1,016 -744 -1,891 -990
1972 First quarter Second quarter Third quarter Fourth quarter 1973	+361 183 178 160		1,302 183 1,148 771		1,058 956 553 1,768		34 -20	437 346 -209 40		-729 -802 -990 -1,371		-1,217 440 -991 -1,332
rirst quarter econd quarter Third quarter ourth quarter 1974	273 534 753 p507	ļ		2,025 946 478 1,407	-	1,745 496 1,187 p664	~5. 12. 20. p51.	6 4		-896 -581 -1,493 -1,615		-2,649 -559 142 p-2,831
First quarter Second quarter Third quarter Fourth quarter	(NA)			(NA)		(NA)	(na)		(NA)		(NA)

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



			D3	FEDERAL GOV	/ERNMENT ACTIVI	ries		
Year	Re	eceipts and Expendit	ures			Defense Indicators	S	
and month	600. Federal surplus (+) or deficit (-), na- tional income and product accounts	601. Federal receipts, na- tional income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	648. New or- ders, defense products	625. Military prime contract awards to U.S. business firms and institutions
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil.dol.)	(Ann. rate, bij. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Mil. dol.)
1972	•							
January February March	-13.8 ···	222.9	236.6	76.5	7,488 7,543 7,182	2,329 1,755 1,744	2.34 1.43 1.58	3,520 2,982 3,025
April	-19.0 	225.4	244.4	76.6	6,790 6,824 6,790	1,660 1,448 1,670	1.76 1.49 2.82	2,985 2,786 3,154
July	-7.4 	229.6	237.0	71.9	7,336 8,014 6,424	1,949 2,158 1,432	1.12 1.63 1.80	3,074 2,638 2,725
October	-23.4 •••	236.9	260.3	72.4	6,991 7,281 6,211	1,507 1,617 1,274	1.44 1.42 1.82	2,946 3,589 2,532
January February March	-5.0°	253 . 6	258.6	74.3	7,004 7,705 7,418	1,631 1,838 1,704	1.76 1.72 1.89	2,824 2,899 2,947
April	0.0	262.4 	262.4	74.2	6,625 7,079 6,701	1,349 1,730 1,633	1.95 1.85 2.18	2,568 3,171 2,897
July	4.0	269.5	265.6	74.2	7,581 7,706 5,830	1,483 1,676 1,099	1.20 1.86 1.56	2,106 3,276 3,222
October	4-7	274 . 3	269.6	73.0	7,708 7,701 6,144	1,788 1,771 1,149	1.89 2.15 1.34	3,176 3,515 2,850
1974 January February March	p2.6	p2 84. 9	282.3	76 .3	7,691 7,634 7,115	2,077 1,708 1,642	2.38 r2.14 r ¹ 1.46	3,378 3,141 2,677
April May June					7,934 (NA)	2,040 (NA)	r ¹ 1.53 p ¹ 2.13	4,343 (NA)
July								
October								

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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.



	<u> </u>			D4 PRICE	MOVEMENTS		·····	NI-1000 - 1000 -
Year		ed price index, ate product			Consumer	price indexes		
and month	211, Index	211c, Change over 1-quarter		All items		782. Food	783. Contmodi- ties !ess food	784. Services 🕦
	(1958=100)	spans ¹ (Ann. rate, percent)	781. Index ① (1967=100)	781c. Change over 1-month spans ⁴ (Percent)	781c. Change over 6-month spans ¹ (Ann. rate, percent)	(1967¤100)	(196 <i>j</i> =300)	(1967⊝100)
1972	(1300 100)	postory	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
January	139.5	4.1 	123.2 123.8 124.0	0.3 0.5 0.0	3.1 3.3 2.9	120.8 122.4 122.3	113.1 113.3 113.6	131.5 131.8 132.1
April	140.4	2.5	124.3 124.7 125.0	0.2 0.3 0.2	3.1 2.6 3.5	122.2 122.3 122.6	118.6 119.0 119.0	132.4 132.7 133.4
July	141.4	3.1	125.5 125.7 126.2	0.4 0.2 0.5	3.8 3.7 3.9	123.2 123.7 124.6	119.5 119.9 120.4	133.5 133.8 134.1
October	142.9	4.1	126.6 126.9 127.3	0.3 0.3 0.3	4.2 5.2 5.9	125.5 126.4 126.5	120.4 120.5 120.7	134.6 134.9 135.4
January February March	145.3	7.0	127.7 128.6 129.8	0.5 0.6 0.9	6.6 7.2 7.9	129.2 131.4 134.2	120.9 121.4 121.9	135.7 136.2 136.6
April	148.1	7.9 	130.7 131.5 132.4	0.6 0.6 0.6	7.2 9.8 8.8	136.1 137.8 139.5	122.4 122.8 123.3	137.1 137.6 138.1
July	150.8	7.6	132.7 135.1 135.5	0.2 1.9 0.4	9.2 9.7 9.7	139.9 148.4 148.0	123.6 124.5 124.4	138.4 139.3 140.6
October	154.0	8.6 	136.6 137.6 138.5	0.8 0.8 0.6	11.6 10.2 11.7	149.1 151.2 151.9	125.0 125.9 126.7	142.2 143.0 143.8
1974 January	159.0	13.5	139.7 141.5 143.1	1.1 1.2 1.1	11.1	154.5 157.9 158.8	128.3 129.7 131.5	144.8 145.8 147.0
April			144.0 145.6	0.6 1.1		158.1 159.5	132.9 134.6	147.9 149.4
July, August September								
October November December								

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Graphs of those series are shown on page 56.

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

			D4	PRICE MOVEMENTS	–Can.			
Year				Wholesale price indexe	s			
and month	750. All commodities 🕲	58. Manufactured goods (1)	751. Processed foods and feeds	752. Farm products		Industrial commodities		
					55. Index (Q)	55c. Change over 1-month spans ¹	55c. Change over 6-month spans ¹ (Ann. rate,	
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	percent)	
1972	(,s)	(3)	Revised ²	Revised	(_S)	(\$)	Revised ²	
January	116.3 117.3 117.4	115.7 116.5 116.7	117.2 118.0 118.0	118.0 119.2 117.8	115.9 116.5 116.8	0.3 r0.5 r0.2	3.1 3.6 4.0	
April	117.5 118.2 118.8	116.9 117.4 117.8	118.2 118.2 119.0	119.3 120.6 120.9	117.3 117.6 117.9	r0.3 r0.4 0.4	3.9 3.8 4.2	
July	119.7 119.9 120.2	118.3 118.5 118.8	119.9 120.5 121.7	125.4 128.3 129.6	118.1 118.5 118.7	0.2 r0.4 r0.4	3.6 3.9 3.2	
October	120.0 120.7 122.9	118.8 119.2 120.7	123.4 124.8 130.4	129.1 133.2 139.6	118.8 119.1 119.4	r0.0 r0.5 r0.1	3.2 4.6 6.2	
1973		·					İ	
January	124.5 126.9 r129.8	121.6 123.6 125.7	132.4 135.9 140.4	144.6 148.7 158.1	120.0 121.3 r122.8	r0.2 rl.1 rl.1	8.2 9.2 10.6	
April	r130.5 r133.2 r136.0	r126.4 r128.3 r130.1	140.4 144.7 151.2	160.9 168.4 177.7	r124.2 r125.3 r126.0	r0.9 r1.0 r0.7	10.3 9.2 8.5	
July	rl34.3 rl42.1 rl39.7	r129.1 r133.4 r131.8	144.6 165.5 156.0	169.7 213.1 201.6	r126.1 r126.7 r127.4	0.1 r0.6 r0.8	8.2 9.4 10.9	
October	rl38.7 rl39.2 rl41.8	r132.0 r132.8 r135.1	155.3 154.2 157.0	193.6 191.3 190.6	r128.5 r130.1 r132.2	r0.8 rl.5 rl.4	15.2 18.8 23.9	
1974		1				!		
January February March	r146.6 r149.5 r151.4	r138.6 r140.9 r143.6	162.1 163.4 161.9	203.2 202.6 193.5	r135.3 r138.2 r142.4	r2.0 r2.1 2.9	28.7 31.9	
April	r152.7 155.0	r146.0 149.3	159.7 158.6	186.6 178.7	r146.6 150.5	r2.8 2.7		
July								
October November December								

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Graphs of these series are shown on page 57.

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

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

	r -	. <u></u>	·	Ds	WAGES AND	PRODUCTIVIT	Y		. 1998 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1984 - 1		
Year	Averag	e hourly earning	s, production wo	rkers, private nor	ifarm economy,	adj.¹	859. Real spendable avg. weekly	Average hourl	ly compensation ate nonfarm com	all employees, omy	
and month	Cur	rrent dollar earni	ngs	Real carnings			earnings of nonagri, prod, or nonsupv.	Current dollar compensation			
	740. Index	740c. Change over 1-month spans ²	740c. Change over 6-month spans ² (Ann. rate,	741. Index	741c, Change over 1-month spans ²	741c. Change over 6-month spans ² (Ann. rate,	workers	745. Index	745c. Change ever 1 quarter soans ² Ann, rare,	745c. Change over 4-quarter spans ² (Ann. rate,	
	(19 67 =100)	(Percent)	percent)	(1967=100)	(Percent)	percent)	(1967 dol.)	(1967=100)	percent)	percent;	
1972 January February March	134.5 134.8 135.6	0.7 0.2 0.6	7.6 7.6 5.6	109.0 108.7 109.3	0.6 -0.3 r0.6	4.4 4.1 2.7	95.04 95.29 95.73	137.6	9.8	6.5	
April	136.6 136.7 137.2	0.7 0.1 0.4	5.3 5.5 5.6	109.9 109.7 109.9	0.5 -0.2 0.2	2.1 2.9 2.0	96.72 95.97 96.05	139.4	5.2 	6.9	
July	138.0 138.5 139.3	0.6 0.4 0.6	5.7 5.9 6.9	110.1 110.3 110.4	0.2 0.2 0.1	1.8 2.1 2.9	96.39 96.43 96.89	141.6	6.4	7.2	
October	140.4 140.7 141.9	0.8 0.2 0.9	6.4 5.9 5.8	110.9 110.8 111.4	0.5 -0.1 0.5	2.0 0.7 -0.1	97.49 96. 99 96.74	8.640	6.5 	7.3	
January February March	142.3 142.5 143.3	0.3 0.1 0.6	5.8 5.8 5.9	111.2 110.6 110.4	-0.2 -0.5 -0.3	-0.8 -1.3 -1.9	95.76 96.06 95.67	147.5	10.8	7.8	
April	144.4 144.7 146.0	0.8 0.2 0.9	6.6 7.3 8.0	110.5 110.1 110.4	0.1 -0.4 0.3	-0.6 -2.3 -0.8	95.95 95.63 95.26	149.6	5.7 	8.1	
July	146.9 147.6 149.0	0.6 0.5 0.9	7.4 7.8 7.4	110.9 109.4 109.9	0.5 -1.4 0.5	-1.7 -1.8 -2.1	96.19 94.19 95.10	152.6	8.3	7.1	
October	149.6 150.3 151.3	0.4 0.5 0.7	6.6 6.8 r6.2	109.5 109.1 109.2	-0.4 -0.4 0.1	-4.5 -3.1 r-4.9	94.30 94.01 93.83	155.5	r7.7		
January February March	151.7 152.5 153.5	0.3 0.5 0.7	r6.6 p7.6	108.4 107.6 107.2	r-0.8 -0.7 -0.4	-4.0 p-3.7	92.18 92.13 91.33	158.0	6.6		
April	rl54.5 pl55.9	0.7 p0.9		107.3 p107.1	0.1 p-0.2		90.56 p91.21				
July											
October November December											

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

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

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

D

OTHER KEY INDICATORS

				D5 WAGE	S AND PRODUCT	IVITY-Con.			
Year		rly compensation, e nonfarm econom			rage and benefit II industries @	Out	tput per man-hour, private economy		858. Output per man-hour, total private
and month		Real compensatio	n	748. First year average changes	749. Average changes over life of	770. Index 770c. Change 770c. Change over 1-quarter spans¹ spans¹			nonfarm
	746. Index (1967=100)	746c. Change over 1-quarter spans ¹ (Ann. rate, percent)	746c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate,	(Ann. rate,	(1967=100)	(Ann. rate,	(Ann. rate,	(1967=100)
4070	110071007	percenty	porconty	porgoner		(7001 1007	persons,		
1972			!				ļ		
January	110.2	6.1	3.3	9.7	8.2	110.7	2.1	3.7	109.8
April	111.8	2.0	3.4	8.1	7.3	112.5	6.5	4.2	111.3
June				•••		•••			
July	112.5	2.7	3.0	8.7	7.3	113.3	3.1	5 . 2	112.9
October	113.3	2.8	1.8	7.3	6.6	114.8	5.2	 3.2	114.2
December			•••						
January February March	114.6	4.7	0.9	p7.3	p5.5	116.4	5.8 	2.5	115.6
April	113.8	-2.8	-0.3	p7.6	p6.6	116.1	-1,2 	1.0	115.3
July	113 . 6	-0.8	-2.5	p7.8	p6.4	116.2	0.4	-2.1	115.9
October	113.0	-1.9		p6.1	p5.6	115.9	-0.8		115.3
December	• • •				•••				
January February March	111,8	r-4.3		p6.9	p5.9	114.0	-6.4		114:0
April									
July									<u> </u>
October									

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

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

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

			D6 C	IVILIAN LABOR FO	ORCE AND MAJOR	COMPONENTS		
Year		Civilian labor force				Unemployment rates	3	
and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	843. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1972	,							
January	85,721	80,637	5,084	4.3	5.5	17.6	5.3	11.0
	85,639	80,672	4,967	4.1	5.2	18.4	5.2	10.6
	86,160	81,110	5,050	4.2	5.5	17.5	5.3	10.4
April	86,105	81,153	4,952	4.2	5.5	16.5	5.3	9.4
	86,321	81,404	4,917	4.1	5.7	15.4	5.2	10.3
	86,461	81,623	4,838	4.0	5.5	15.5	5.1	9.5
July	86,605	81,781	4,824	3.9	5.6	15.5	5.0	9.8
	86,941	82,083	4,858	3.8	5.5	16.7	5.1	9.7
	87,027	82,256	4,771	3.8	5.4	16.1	5.0	9.9
October	87,208	82,338	4,870	4.0	5.5	15.5	5.1	10.1
	86,976	82,486	4,490	3.5	5.0	15.4	4.6	9.9
	87,261	82,841	4,420	3.3	5.0	15.5	4.5	9.6
1973 January	87,000	82,619	4,381	3.4	5.2	14.4	4.6	8.9
	87,716	83,230	4,486	3.4	5.0	15.6	4.6	9.0
	88,162	83,782	4,380	3.4	4.9	14.2	4.4	9.0
April	88,272 88,263 88,818	83,854 83,950 84,518	4,418 4,313 4,300	3.4 3.4 3.2	4.8 4.6 4.9	15.2 15.1 14.0	4.5	9.2 9.2 8.8
July	88,828	84,621	4,207	3.1	4.8	14.4	4.3	9.2
	88,704	84,513	4,191	3.1	4.8	14.3	4.2	8.8
	89,373	85,133	4,240	3.0	4.8	14.3	4.2	9.2
October	89,749	85,649	4,100	3.0	4.4	14.0	4.2	8.4
	89,903	85,649	4,254	3.0	4.7	14.5	4.2	8.9
	90,033	85,669	4,364	3.0	5.0	14.4	4.4	8.6
1974 January	90,543	85,811	4,732	3.4	5.2	15.6	4.7	9.4
	90,556	85,803	4,753	3.5	5.1	15.3	4.7	9.2
	90,496	85,863	4,633	3.4	5.0	15.0	4.6	9.4
April	90,313	85,775	4,538	3.6	4.9	13.8	4.5	8.7
	90,679	85,971	4,708	3.4	5.1	15.8	4.7	9.5
July								
October November December								

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

Graphs of these series are shown on page 60.

	ET ACTUAL AND POTENTIAL GNP								
Year		Gross national product in constant (1958) do	llers						
and quarter	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)						
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)						
1971									
First quarter Second quarter Third quarter Fourth quarter 1972	735.1 740.4 746.9 759.0	775.8 783.4 791.1 798.9	+40.7 +43.0 +44.2 +39.9						
First quarter	768.0 785.6 796.7 812.3	806.8 814.7 822.8 830.9	+38.8 +29.1 +26.1 +18.6						
First quarter	829.3 834.3 841.3 844.6	839*1 847*3 855 .7 864 .1	+9.8 +13.0 +14.4 +19.5						
First quarter Second quarter Third quarter Fourth quarter	831.0	872.6	+41.6						

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

Graphs of these series are shown on page 61.

Special Note on Potential GNP

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

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

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

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

Council in 1962 made the judgment that the economy was operating at 100 percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quarter of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1965 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.

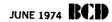
ANALYTICAL MEASURES

			E	2 ANALYTICAL RATI	201		
Year and month	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manu- facturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-exented advertising to persons uncomployed	857. Vacancy rate in total rental Beusing @
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Rate)	(Percent)
1972							
January February March ,	75.6	1.56 1.57 1.54	2.57 2.58 2.55	83.0 83.5 84.7	0.068	0.521 0.534 0.548	5.3
April	77.9	1.53 1.53 1.54	2.52 2.52 2.62	83.9 84.8 85.3	0.058	0.5%1 0.581 0.597	5.5
July	79.4	1.54 1.50 1.50	2.61 2.56 2.60	85.6 86.2 87.5	0.057	0.642 0.656 0.643	5.8
October	81.5	1.48 1.47 1.47	2.55 2.53 2.59	87.9 89.0 89.6	0.066	0.666 0.723 0.788	5.6
January	p82.8	1.45 1.44 1.43	2.57 2.58 2.66	90.1 90.8 90.7	0.059	0.829 0.790 0.823	5.7
April	p83.3	1.43 1.43 1.45	2.70 2.75 2.85	91.4 92.0 92.9	0.059	0.815 0.842 0.852	5.8
July August September	p83.3	1.43 1.44 1.45	2.84 2.98 3.02	92.6 95.0 95.1	0.057	0.927 0.895 0.843	5.8
October	p82.6	1.43 1.42 1.46	2.97 3.00 3.10	95.2 95.7 96.6	0.073	0.893 C.840 0.778	5.8
January	rp80.5	1.45 rl.46 1.44	3.10 r3.17 13.15	98.1 r99.2 r100.1	0.066	0.698 0.676 0.713	6.2
April		pl.45 (NA)	(NA)	r100.0 p100.1		r0.763 60.727	
July	·						
October							

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

Graphs of these series are shown on page 62.

The figure for March 1974 is not comparable with earlier figures. See "New Features and Changes for Thise Issue," page 111.



ANALYTICAL MEASURES

					E3 D	IFFUSION IN	DEXES				<u>-</u>
Year					L	eading Indicat	ors				
and month	D1. Average of production manufa (21 ind	on workers, cturing	facturers' r durable goo	e of manu- new orders, ds industries lustries)	D11. Newlocapital appr The Confere (17 indu	ropriations, ence Board ¹	D34. Profits, mfg., FNCB (about 1,000 corporations)	prices, 500 ci	ex of stock ommon stocks dustries) ² (1)	materia	of industrial als prices al materials)
	1-month span	9-month span	f-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1972											
January	28.6 88.1 40.5	85 .7 85 .7 90 . 5	58.6 54.3 62.9	82.9 94.3 82.9	76 •••	82 •••	60	89.6 70.1 76. 4	62.5 59.0 68.1	65.4 73.1 76.9	76.9 76.9 84.6
April	88.1 4.8 81.0	83.3 88.1 88.1	77.1 51.4 54.3	85.7 88.6 91.4	76	8 2	62	71.5 21.5 43.1	84.7 67.6 43.7	65.4 76.9 73.1	92.3 84.6 84. 6
July	26.2 85.7 69.0	69.0 59.5 19.0	50.0 80.0 61.4	94.3 91.4 82.9	50	82 •••	58	30.6 76.4 33.8	54.9 54.9 47.9	61.5 65.4 50.0	76.9 61.5 69.2
October	50.0 52.4 28.6	73.8 69.0 73.8	57.1 62.9 51.4	91.4 91.4 97.1	65 •••	100	62	33.8 90.1 77.5	42.0 36.2 34.8	61.5 65.4 69.2	76.9 84.6 88.5
January February March	19.0 95.2 50.0	57.1 28.6 35.7	67.1 61.4 74.3	90.0 85.7 88.6	76	94	63	26.8 14.5 19.6	26.5 19.1 25.0	84.6 84.6 76.9	92.3 92.3 92.3
April	47.6 33.3 26.2	23.8 61.9 76.2	61.4 54.3 51.4	82.9 91.4 85.7	53 	71 	62	21.7 14.7 15.4	19.1 17.6 30.9	61.5 80.8 76.9	92.3 92.3 92.3
July	54.8 31.0 85.7	31.0 33.3 16.7	48.6 48.6 55.7	82.9 62.9 68.6	53 •••	65	53	66.2 41.9 88.2	23.9 16.4 26.9	73.1 65.4 46.2	92.3 69.2 76.9
October	16.7 71.4 47.6	31.0 r26.2 r9.5	62.9 55.7 34.3	82.9 74.3 (NA)	47 	p53	60	89.0 7.5 13.4	35.8 53.7 35.8	46.2 69.2 69.2	100.0 84.6 76.9
January February March	11.9 76.2 r28.6	p38.1	65.7 57.1 57.1		p53		r60	85.8 50.7 91.0	28.8	84.6 69.2 53.8	69.2 376.9
April	r9.5 p85.7		(NA) p77.1					9.7 27.3		61.5 38.5 353.8	
July											
October											

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on 2d month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by (1). Graphs of these series are shown on page 63.

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Board.

Based on 72 components through August 1972, on 71 components through 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 table E4 but are available from the source agency.

Average for June 4, 11, and 18.

B ANALYTICAL MEASURES

	- ,,				3 DIFFUSION	INDEXES-Cor	n.			arrago maddall ei ja a mari briribi
Year	Leading Indic	atorsCon.				Roughly Coinci	dent Indicators			AND DESCRIPTION OF THE PARTY OF
and month	D5. Initial unemploymer State progran cluding the 12:	nt insurance, ns, week in-	on nonagricul	tural payrolls	D47. Index production (2		D58. Index prices (22 ma indust		064, Sa≿s a (23 types	
	1-month span	9-month span	\$0.0 8 71.7 9 86.7 9 85.0 8 80.0 8 78.3 8 40.0 8 90.0 8 90.0 8 85.0 8 96.7 8 86.7 9 78.3 9 73.3 8 83.3 7 76.7 8 66.7 7 71.7 7 50.0 7 50.0 66.7 7 50.0 8	6-month span	1-month span	6-month span	1-month span	6-morth span	1-month span	9-month span
1972							,			
January February March	42.6 46.8 59.6	68.1 63.8 76.6	71.7	88.3 90.0 90.0	70.8 70.8 77.1	95.8 95.8 83.3	86.4 90.9 79.5	90.9 95.5 95.5	52.9 67.4 87.0	100.0 85.3 100.0
April	55.3 36.2 53.2	78.7 57.4 70.2	80.0	81.7 81.7 85.0	87.5 77.1 75.0	91.7 87.5 95.8	77.3 90.9 79.5	95.5 100.0 100.0	47.8 69.6 37.0	91.2 94.1 95.7
July	66.0 66.8 46.8	83.0 61.7 80.9	90.0	86.7 83.3 86.7	81.3 75.0 87.5	87.5 87.5 87.5	79.5 75.0 81.8	90.9 90.9 88.6	69.6 76.1 30.4	95.7 69.6 91.3
October	59.6 81.9 38.3	91.5 93.6 61.7	86.7	88.3 93.3 91.7	66.7 75.0 66.7	87.5 91.7 91.7	68.2 84.1 86.4	95.5 95.5 1.00.0	100.0 28.3 52.2	100.0 100.0 95.7
January	67.0 74.5 36.2	68.1 66.0 74.5	83.3	88.3 78.3 85.0	79.2 91.7 62.5	83.3 79.2 83.3	95.5 97.7 95.5	100.0 95.5 95.5	87.0 76.1 65.2	100.0 97.6 95.7
April	53.2 36.2 57.4	38.3 68.1 57.4	66.7	81.7 78.3 71.7	50.0 77.1 54.2	79.2 77.1 79.2	95.5 90.9 84.1	95.5 95.5 95.5	30.4 69.6 56.5	100.0 100.0 87.0
July	63.8 r46.8 r44.7	r57.4 8.5 8.5	66.7	71.7 78.3 80.0	70.8 70.8 62.5	79.2 70.8 54.2	r75.0 r91.0 77.3	90.9 95.5 95.5	73.9 34.8 73.9	69.6 47.8 91.3
October	46.8 72.3 2.1	38.3 29.8 23.4	90.0 70.0 61.7	75.0 71.7 71.7	45.8 62.5 45.8	45.8 r35.4 r47.9	79.5 86.4 90.9	95.5 90.9 90.9	65.2 56.5 43.5	87.0 95.7 r87.0
1974 January February March	53.2 83.0 40.4	17.0	53.3 50.0 r50.0	r48.3 p61.7	35.4 37.5 r66.7	r41.7 p41.7	90.9 95.5 88.6	95.5 95.5	78.3 60.9 r78.3	p87.0
April	51.1 54.3		r63.3 p63.3		r56.3 p70.8		r91.0 84.1		r94.8 p60.9	
July										
October										i :

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span, Seasonally adjusted components are used except in index 058 which requires no adjustment. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unacjusted series are indicated by . Graphs of these series are shown on pages 63 and 64.

¹Component data are not available for publication and therefore are not shown in table E4.

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

				1973								1974		<u>. </u> .		
Diffusion index components		October	1	November	,	December		January		February		March		April *		MayP
D1. A	VER/	AGE WORK	WEE			TION WOR	KER	IS, MANUF.	ACT	URING1						
All manufacturing industries	-	40.6	o	40.6	+	40.7	-	40.3	+	40.5	-	40.4	-	39.4	+	40.3
Percent rising of 21 components		(17)		(71)		(48)		(12)		(76)		(29)		(10)		(86)
Durable goods industries:																
Ordnance and accessories	l –	42.4 40.3 39.4	0 0	42.1 40.3 39.4	++++	42.6 40.9 39.6	- +	41.9 40.4 39.8	+	42.1 40.6 39.7	-	r42.7 r40.3 39.5	- -	41.5 40.1 38.9	++++	42.5 40.4 39.3
Stone, clay, and glass products	-0	41.9 42.7	+	42.1 43.4	+	42.2 42.4	-	41.6 41.8	+	41.9 41.4		41.7 41.5	-	41.1 41.2	+	41.4 41.7
Fabricated metal products		41.5 42.6	+	41.6 42.3	- +	41.5 42.9	 -	41.0 42.3	++	41.2 42.5		41.3 42.4	 -	39.7 40.8	+	41.2 42.5
Electrical equipment and supplies		40.0 41.5	+ -	40.2 41.1	-	40.1 41.0	- -	39.6 40.0	++	40.2 40.6		39.9 40.3	- -	39.1 39.0	+	40.2 40.3
Instruments and related products	- -	40.8 38.6	+	40.9 38.9	+	41.0 38.8	- -	40.6 38.3	+	40.8 39.0		40.5 38.9	<u>-</u>	39.4 37.7	+	40.6 39.0
Nondurable goods industries:								,								
Food and kindred products		40.6 39.2	+	40.8 40.7	+	40.9 38.9	+	40.8 39.5	-	40.8 38.8		r40.4 r37.7	- +	39.8 38.6	+	40.7 37.4
Textile mill products	 -	40.5 35.8	+	40.6 35.7	+	40.8 35.9	-	40.6 35.2	++	40.7 35.6		40.4 35.5	 -	39.2 34.6	+	40.3 35.6
Paper and allied products	 -	42.6 37.9	+ 0	42.7 37.9	+	42.8 37.8	o -	42.8 37.7	- 0	42.5 37.7	+	r42.6 r37.6		41.7 37.1	+	42.5 37.6
Chemicals and allied products Petroleum and coal products	- -	41.9 42.2	+	42.0 43.0	-	41.9 42.7	-	41.8 42.5	++	42.0 42.6	+	r41.8 r42.8		41.9 42.7	-	41.5 42.4
Rubber and plastic products, n.e.c. Leather and leather products	-	40.8 38.0		41.2 38.0		41.0 37.5		40.6 37.2		40.9 37.8	+	r40.8 38.1	-	39.4 37.3	+	40.1 37.9
D6. VALUE	OF	MANUFAC	TUF	RERS' NEW (Million			ABL	E GOODS I	NDI	USTRIES ¹	23		<u> </u>			
All durable goods industries	+	44,037	+	44,315	_	41,546	+	42,453	+	r42,551		r41,974	+	44,124	+	46,731
Percent rising of 35 components		(63)		(56)		(34)		(66)		(57)		(57)		(NA)		(77)
Primary metals	++	6,868 5,135	-	6,730 4,997	<u>-</u>	6,597 5,237	<u>-</u>	5,956 5,144	++	6,624 5,410	+	6,930 5,165		7,510 5,557	+	9,039 5,725
Machinery, except electrical Electrical machinery		7,174 5,816	+	7,313 5,788	- -	7,308 5,399	- +	7,087 6,269	+	7,427 6,180	+	8,018 5,751		7,734 6,204	+	7,845 6,735
Transportation equipment		11,368 7,676		11,573 7,914	<u>-</u>	9,218 7,787	+	10,283 7,714	 - 	r9,106 7,804	+	r8,085 8,112		8,758 8,361	+	8,969 8,418

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

Data are seasonally adjusted by the source agency.

Data are seasonally adjusted by the source agency.

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

3Total 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

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

677				1973			1974											
Diffusion index components		October		November		December		January		February		March		April		May		June 1
				D23. 1N	DEX	OF INDUS	TRI	AL MATER	IAL	S PRICES ²								
Industrial materials price index (1967=100)	+	188.1	+	192.4	+	208.9	+	215.9	+	232.0	+	237.2	+	238.4	_	226.2		223.8
										(Dollars)								
Percent rising of 13 components		(46)		(69)		(69)	Γ	(85)	Γ	(69)	Γ	(54)		(62)		(38)	Ī	(54)
Copper scrap (lb.) Lead scrap (lb.) Steel scrap (ton) Tin (lb.) Zinc (lb.) Burlap (yd.)	+ 0 + + 0 +	0.758 0.066 74.694 2.455 0.204 0.188	+++++	0.830 0.073 91.291 2.583 0.205 0.194	-+++-	0.761 0.084 95.745 2.996 0.267 0.192	-+-+++	0.698 0.093 81.439 3.035 0.315 0.195	+++++	0.717 0.103 103.417 3.561 0.323 0.210	+ - + + +	0.829 0.089 120.133 3.790 0.330 0.262	+++++	0.939 0.091 137.295 4.366 0.347 0.297	1 1 1 + 1 +	0.071 98.750 4.543 0.344	-+++-	0.743 0.084 117.347 4.695 0.350 0.285
Cotton (lb.), 12-market average Print cloth (yd.), average Wool tops (lb.) Hides (lb.) Rosin (100 lb.) Rubber (lb.) Tallow (lb.)	1+1111	0.787 0.559 3.340 0.356 21.145 0.360 0.142	1+111++	0.691 0.563 3.166 0.349 20.769 0.389 0.160	++ ++ ++	0.794 0.636 3.036 0.366 20.526 0.517 0.169	++++++	0.815 0.692 3.154 0.367 20.607 0.557 0.182	+-+-+	0.715 0.686 3.240 0.356 22.680 0.513 0.192	-	0.654 0.611 3.189 0.302 28.445 0.475 0.211	1+11+11	0.643 0.616 2.339 0.266 28.529 0.428 0.187	+++	0.283 28.814	+ - + +	0.557 0.577 2.299 0.292 29.162 0.409 0.168
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ³ (Thousands of employees)																		
All no nagricultural payrolls	+	76 ,3 63	+	76,679	_	76,626		76, 526	+	76,813	٥	r76,804	+	r76,928	.,.	77,110	Γ	
Percent rising of 30 components		(90)		(70)		(62)		(53)		(50)		(50)		(63)		(63)		
Ordnance and accessories Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Machinery, except electrical Electrical equipment Transportation equipment Instruments and related products Miscellaneous manufacturing	++0+++++++	97 546 434 562 1,093 1,131 1,411 1,412 1,331 314 343	-+0-++++-+0	93 548 434 561 1,096 1,137 1,441 1,417 1,324 318 343	++0+11++1+0	96 555 434 568 1,094 1,134 1,447 1,423 1,298 320 343	000111+11++	96 555 434 565 1,079 1,127 1,448 1,417 1,233 321 349	0+-0+-	96 557 430 565 1,067 1,117 1,435 1,407 1,180 324 346	0000+++	r96 r557 r430 565 r1,053 r1,111 r1,444 r1,396 r1,164 r325 r348	0+0-+++++0	r96 559 r430 r560 r1,054 r1,446 r1,446 r1,403 r1,232 r329 r348	0110711-+-+	96 553 428 560 1,055 1,112 1,442 1,442 1,243 327 350		·
Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and plastic products, n.e.c. Leather and leather products	+++++++++++	1,171 59 902 1,161 563 662 610 120 543 255	++++-0+0	1,184 62 903 1,155 562 664 608 120 549 255	+0+11+++11	1,191 62 904 1,144 560 666 609 122 547 254	++0++0++	1,196 63 904 1,137 565 666 611 123 545 248	00110+1110	1,196 63 899 1,131 565 668 607	++1101+01+	r1,204 64 893 1,118 r565 r662 r611 120 r538 252	1+10111014	r1,191 r55 r890 r1,123 r554 r660 r609 120 r536 r253	+ 0 + - + + + + + 0	1,199 65 387 1,117 565 664 614 121 545 853		
Mining . Contract construction Transportation and public utilities Wholesale trade Retail trade Finance, insurance, real estate Service . Federal Government Stace and local government	+ -+++++	639 3,694 4,671 4,137 12,328 4,088 13,044	++ +++++	644 3,711 4,654 4,163 12,357 4,095 13,122	+++++	646 3,732 4,644 4,152 12,246 4,101 13,128 2,654 11,233	+ -++ -++ - 0	654 3,636 4,684 4,184 12,233 4,109 13,136 2,651 11,233	++++++++	656 3,757 4,691 4,192 12,280 4,124 13,215 2,670 11,324	-4-	r655 r3,725 r4,676 r4,190 12,297 r4,127 r13,240 2,675	+ + +	r657 r3,655 r4,663 r4,201 r12,341 r4,135 r13,260 r2,681 r11,423	+ + + + + + + +	660 3,640 4,637 4,214 12,367 4,151 13,325 2,695 11,467		

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

Average for June 4, 11, and 18.

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

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not seasonally adjusted.

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

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

Diffusion index components		1973				1974		
Billiason maga samponemo	October	November	December	January	February	March ^r	April *	May P
	D47.	INDEX OF IND (1)	USTRIAL PROD 967=100)	IUCTION ¹				
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 Fabricated metal products	+ 128.7 + 132.4	+ 128.9 + 133.1	+ 130.7 - 130.0	- 129.5 + 131.4	- 125.0 - 130.6		- 124.4 + 131.7	+ 126.0 + 132.0
Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment Instruments	o 130.0 - 128.5 + 108.8	+ 130.3 + 130.5 + 109.8 + 142.6	+ 131.6 - 103.0	129.4 127.7 95.7 + 143.0	- 128.1 - 126.2 - 93.9 - 142.8	+ 126.8 + 94.7	+ 130.1 - 125.6 + 97.3 + 144.4	+ 126.4 + 99.9
Lumber, clay, and glass Clay, glass, and stone products Lumber and products	+ 131.2	- 130.4 - 127.3		+ 131.8 - 126.1	- 127.6 + 127.1		+ 130.1 + 127.0	+ 129.4 (NA) (NA)
Furniture and miscellaneous Furniture and fixtures Miscellaneous manufactures	- 128.8 - 142.9	- 127.9 + 144.3		- 124.2 - 141.8	+ 125.4 + 144.2		+ 127.1 - 144.3	+ 136.4 (NA) (NA)
Nondurable manufactures: Textiles, apparel, and leather Textile mill products Apparel products Leather and products	- 114.9	- 129.4 + 115.3 - 82.9	+ 118.5	- 128.4 - 116.4 - 77.6	- 127.6 - 113.6 + 83.7	- 111.5	- 111.7 - 123.4 (NA) + 84.2	(NA) (NA)
Paper and printing	+ 135.3	+ 136.2 + 112.3		+ 138.7 - 110.4	- 137.6 + 111.9		+ 140.3 - 109.9	- 121.5 (NA) + 111.1
Chemicals, petroleum, and rubber Chemicals and products Petroleum products Rubber and plastics products	+ 153.7 + 130.4	- 153.0 - 129.5 + 164.5	- 125.5	+ 154.9 - 120.5 + 164.3	+ 155.3 - 116.9 - 163.5	+ 117.3	+ 155.9 + 124.5 + 165.0	+ 125.2
Foods and tobacco		+ 125.4 + 115.8		+ 126.3 + 113.3	+ 127.2 - 112.1		- 124.8 - 126.0 (NA)	
Mining: Coal. Dil and gas extraction Metal, stone, and earth minerals Metal mining	+ 110.8	+ 104.1 - 109.6 - 135.2	- 107.0 o 135.2	- 108.7 - 106.8 o 135.2	+ 112.7 + 109.1 - 132.2	+ 110.1 + 132.9	- 110.3 + 110.2 - 128.1	- 109.5 + 117.3 (NA)
Stone and earth minerals		+ 111.7		- 111.9	- 111.6		0 110.7	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates

revised; "p", preliminary; and "NA", not available.

Data are seasonally adjusted by the source agency.

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

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

				1973						1974								
Diffusion index components		October	,	Vovember	(December		January		February		March		April		Мау		
		DS	64. 5	SALES OF F (Millions		AIL STORE:	ş1					-						
All retail sales	+	42,970	o	42,976	-	42,116	+	42,932	+	43,134	+	r43,872	+	r43,958	+	44,303		
Percent rising of 23 components ²		(65)	l	(56)		(44)		(78)		(61)		(78)		(35)		(61)		
Grocery stores Eating and drinking places Department stores Mail-order houses (department store merchandise)	+	8,568 3,308 4,357 482	- + +	8,511 3,331 4,485 473	+ +	8,603 3,387 4,445 403	+ -++	8,874 3,331 4,456 470	+ -++	8,957 3,326 4,486 485	- - + +	r8,912 r3,318 r4,701 r498	++	8,930 3,412 4,665 494		(NA) (NA) (NA) (NA)		
Variety stores Men's and boys' wear stores Women's apparel, accessory stores Shoe stores	° -	696 462 751 371	+++-	726 463 761 339	-+++	690 480 776 346	+ - + +	738 456 785 357	-+	707 476 781 354	++++	r753 r501 r800 r361		71.5 479 749 334		(NA) (NA) (NA) (NA)		
Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yards, building materials dealers Hardware stores	l-	1,195 661 1,460 407	++-	1,204 672 1,484 406	- - - -	1,165 668 1,450 385	+ + - +	1,211 672 1,447 411	++++	1,231 679 1,518 443	+ + + +	rl,316 r703 rl,572 r456	: : :	1,303 672 1,578 415		(NA) (NA) (NA) (NA)		
Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Drug and proprietary stores Liquor stores	++	7,769 713 2,951 1,332 811	- +	7,492 691 2,966 1,322 793	-++	6,681 719 2,902 1,297 839	+ - + + -	6,786 688 2,952 1,323 820	10+++	6,548 688 3,059 1,370 824	+ - + + +	r6,721 r682 r3,154 r1,376 r829	+ - + + +	6,921 678 3,245 3,377 842		(NA) (NA) (NA) (NA) (NA)		
D58. II	NDE	X OF WHO	LES	ALE PRICE (1967:		ANUFACTU))	RIN	G INDUSTI	RIES	3	*			***************************************				
All manufacturing industries	+	r132.0	+	r132.8	+	rl35.1	+	r138.6	+	r140.9	+	r143.6	.,	r:46.0	T .	149.3		
Percent rising of 22 components ²		(80)		(86)		(91)		(91)		(96)	•	(89)		(91.)		(84)		
Durable goods: Lumber and wood products Furniture and household durables Nonmetall c minerals products Iron and steel	+	180.3 116.6 130.9 138.6	++++	117.2	+++	186.1 117.5 132.6 142.4	- + + +	183.7 119.0 138.7 144.7	++++	120.2 142.1	+++	191.3 121.3 144.2 157.7	+ + + +	200.2 122.9 146.7 164.9		198.0 124.5 160.7 169.1		
Nonferrous metals Fabricated structural metal products Miscellaneous metal products General purpose machinery and equipment	+ + +	140.7 129.6 132.2 128.4	++++	144.9 130.9 133.8 130.3	+ + +	155.6 131.8 134.7 130.7	+++++++++++++++++++++++++++++++++++++++	161.1 135.4 136.9 132.5	+	136.8 138.7 133.6	++++	176.3 140.3 139.8 136.0		136.4 144.0 143.2 139.4		200.4 151.8 150.3 144.5		
Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products	+++	125.2 113.0 120.0 121.0	++++	125.6 113.3 120.1 121.3	++++	126.3 114.0 121.4 121.6	++	127.8 115.1 122.9 123.5	+ + +	115.7 123.1	++++	130.8 116.9 123.2 125.8	 - -	192.4 138.4 123.3 128.2	4 4 4	134.3 120.6 124.9 133.2		
Nondurable goods: Processed foods and feeds Cotton products Wool products Manmade fiter textile products Apparel	+ - +	153.1 155.5 130.2 127.7 121.5	- + - +	151.9 161.2 128.9 128.6 121.9	+ + - + +	155.7 165.2 128.7 129.7 122.2	+ - +	162.1 171.5 128.6 130.7 123.7	† + +	129.7 132.8	7 + 1 + +	163.0 173.7 127.9 133.6 125.2	† - +	159.1 175.1 121.1 135.2 127.0	1	168.9 174.9 121.1 138.1 128.0		
Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products	+ + + + 0	125.8 112.7 r134.0 114.0 143.8	+ + + -	127.6 113.5 r140.3 114.8 143.0	++++	128.7 115.6 r151.7 116.5 141.9	+ +	133.0 118.2 r166.4 117.7 142.6	+	132.9 120.2 r187.8 119.8 143.4	+++	137.2 127.3 r206.3 123.8 143.4	+ - - - - - -	144.4 132.3 *215.8 129.4 145.4	2 4 4 4	246.6 137.0 224.4 133.7 146.3		

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

¹Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

²The diffusion index includes estimates for six types of stores not shown separately.

³Data are not seasonally adjusted.

JUNE 1974 BCD



INTERNATIONAL COMPARISONS

			F1 C0	NSUMER PRIC	ES			F2	INDUSTRIAL	PRODUCTION	
Year and month	781. United States, index of consumer prices (1)	133. Canada, index of consumer prices (1)	132. United Kingdom, index of consumer prices ①	135. West Germany, index of consumer prices ①	136. France, index of consumer prices (1)	138. Japan, index of consumer prices (1)	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122, United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972									Revised ¹		
January	123	118	133	118	127	130	117	109	128	110	138
	124	119	134	119	128	130	118	110	128	101	137
	124	119	134	119	128	131	118	112	129	112	139
April	124	120	136	120	129	132	119	113	132	114	138
	125	120	136	120	130	133	120	114	129	116	141
	125	120	137	12 1	130	13 3	120	114	130	115	14 0
July	126	122	13 8	122	131	133	121	115	130	113	143
	126	122	139	122	132	134	122	116	129	113	143
	126	123	139	123	133	135	123	118	132	115	143
October	127	123	141	124	134	136	124	119	135	116	143
	127	123	142	124	135	135	125	120	136	118	147
	127	124	143	125	136	137	126	121	138	118	148
January	128	125	144	126	136	138	127	122	139	120	r150
	129	126	144	127	136	140	128	123	142	123	r151
	130	126	145	128	137	143	130	124	142	124	r150
April	131	128	148	129	138	145	131	124	142	r121	148
	132	129	149	129	139	148	133	125	142	r121	156
	132	130	150	130	140	148	134	126	144	r122	r 155
July	133	131	151	130	141	150	135	127	143	123	158
	135	133	151	130	142	151	136	126	139	r122	158
	136	133	152	131	143	155	137	127	142	r123	r155
October	137	134	155	132	145	1.54	138	127	144	r124	r157
	138	135	157	133	146	1.56	139	128	146	r123	r159
	138	136	158	134	147	1.60	141	126	146	r118	r153
1974 January February March	140	137	161	135	150	167	144	125	148	rl10	r159
	142	138	163	137	152	173	147	125	149	113	159
	143	139	165	137	153	174	150	124	149	pl16	p157
April	144 146	140 (NA)	(NA)	138 (NA)	156 (NA)	r179 179	152 (NA)	125 pl25	p147 (NA)	(NA)	(NA)
July											
October November December											

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

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

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



	F2 IN	OUSTRIAL PR	ODUCTION-C	on.			F3	STOCK PRICE	3		
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, I European countries, index of industrial production	127. Italy, index of industrial production	19, United States, index of stock prices, 500 common stocks (1)	143. Canada, index of stock prices (1)	142. United Kingdom, index of stock prices W	146. France, index of stock prices (1)	145. West Garmany, index of stock prices 100	148. Japan, index of stock prices ©	147. Pafy, index et stock prices (i)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1 9 67~100)	(1967~180)
1972											
January	140	158	131	119	112	117	175	128	1 37	196	73
	137	160	128	117	114	119	180	130	146	204	76
	140	163	132	115	117	121	186	140	152	216	74
April	142	162	132	114	118	121	191	147	157	230	79
	142	164	134	117	117	123	194	155	161	241	8 0
	139	165	133	117	118	127	184	147	159	257	7 등
July	141	165	133	114	117	126	187	156	1.59	273	8 0
	138	169	132	112	121	134	195	162	165	290	80
	144	171	135	119	119	133	185	163	160	300	7 9
October	144	173	138	1 28	119	133	180	164	155	309	8 1.
	146	176	139	126	125	134	186	153	156	327	86
	149	180	141	126	128	141	191	149	155	354	86
January February	r150 r156 151	186 186 193	142 144 143	r124 123 r123	129 124 122	146 145 143	182 168 164	174 173 185	167 165 173	387 364 363	83 84 93
April	r153	191	r143	132	120	142	168	191	174	344	97
	r152	196	r145	134	117	135	167	196	161	339	109
	154	196	146	139	114	135	171	190	157	338	125
July	147	196	145	141	115	141	161	183	146	355	118
	r154	199	r147	r137	113	144	156	1 79	144	351	105
	r156	201	148	r139	115	146	154	180	140	333	107
October	r155	205	r149	r139	119	153	159	183	141.	325	109
	r156	207	149	r137	111	148	151	166	135	313	108
	r156	2 03	147	137	103	134	126	166	126	285	97
January	r153	203	rl48	145	104	r139	126	173	131	293	r106
	157	202	149	p140	1 0 2	141	124	167	129	308	r108
	p153	pl99	pl48	(NA)	106	r146	116	153	126	304	112
April	(NA)	(NA)	(NA)		101 98 p98	136 rp127 p128	112 112 pl03	p152 rp146 p143	128 125 p122	305 rp317 p317	116 rp105 p95
July	;										
October November December											

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

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

Organization for Economic Cooperation and Development.

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

Monthly series		Period	CI	-	<u>-</u>		MCD	I/C for	A		ration of r DR)	un
110111117 001100		covered	"			,,,		MCD span	CI	1	С	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 *6. New orders, durable goods industries	Jan.	53-Apr. 73 53-May 73	4.74 3.27	4,18 2,88	1.97	2.12 2.21	3	.76 .71	1.83	1.52	11.57 10.17	3.95 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
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			4.70	4.41	1.42	3.12 1.14	4	.81	1.68	1.59	11.09	3.44
13. New business incorporations	Jan.	53-Mar. 73	2.53	.65 2.24	.95	2.36	2	.83	2.48 1.85	1.55 1.56	7.45 10.52	4,30 3,29
14. Liabilities of business failures @	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@			2.49	1.71	1.61	1.07	2	.61	2.46	1.64	9.04	3.98
*23. Industrial materials prices			1.38	.90	.97	. 93	1	. 93	2.90	1.79	10.17	2.90
24. New orders, capital goods industries, nondefense			4.31 6.23	3.91 5.83	1.53 1.71	2.56 3.41	3	.87 .84	1.85 1.90	1.55	13.56 8.14	3.36 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			.29	.13	. 26 . 20	.50 1.23	1 2	.50 .63	4.98 2.41	1.52 1.50	22.18 17.36	4.98 3.84
46. Help-wanted advertising	Jan.	53-Apr. 73 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 .75	1 1	.47 .75	5.98 3.18	1.56 1.52	35.00 14.41	5.98 3.18
53. Wages, salaries in mining, manufacturing, construction *54. Sales of retail stores, current dollars	Jan.	53-June 73	.97	.80	.52	1.53	2	.85	2. 1 5	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 .75	2 1	.59 .75	2.45 4.26	1.53	11.67 9.72	4.28 4.26
59. Wholesale prices, manufactured goods 30	Jan.	53-Apr. 73	.24	.14	.19 .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	1		.82	.13	.81	.16	1	.16	11.52	1.58	34.57	11.52
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 53-May 73	.54	.18	.51 .83	.34	1 1	.34	9.07 7.39	1.57	35.00 16.27	9.07 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 813. Marginal employment adjustments			.87 .89	.53	.67 .63	.80 .80	1	.80	2.80 3.00	1.56 1.64	13.67	2.80 3.00
814. Capital investment commitments			.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 .52	3	.92 .52	2.14 5.47	1.65 1.57	9.11	4.00 5.47
825, 5 coincident indicators, deflated	Jan.	53-July 73 53-July 73	.90	.40	76	.52	1	.52	5.23	1.46	18.92	5.23
830. 6 lagging indicators			.93	.3:1	.88	. 35	1	.35	9,11	1.53	22.36	9.11
D. OTHER KEY INDICATORS												
55. Wholesale prices, industrial commodities @			.21	.11	.18	.61	1	.61	4.96	1.66	10.57	4.96
58. Wholesale prices, manufactured goods (1)			.24 6.36	.14 6.13	1.06	.75 5.77	1 6	.75 (1)	1.71	1.68	9.72	4.26 3.02
506. Export orders, durables except motor vehicles			12.29	12.19	1.40	8.72	6	(1)	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			4.48 11.66	4.11	1.17	3.51	4	.91 (1)	1.90	1.74	10.06 6.56	3.57 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 53-Apr. 72	18.76 17.87	18.68 17.77	2.18 1.40	8.56 12.66	6	(1) (1)	1.46 1.57	1.42	9,31 11,00	2.24 2.31
648. New orders, defense products	. Feb.	68-May 73	17.12		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 2	. 29				114.00 5.50
741. Real average hourly earnings of production workers 750. Wholesale prices, all commodities			. 25	.17	.16	1.04	2	.54 .73	2.92	1.48 1.72		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			1.27	1,05	.57	1.86	3	.78 .51	1.99 6.75	1.55	8.68 14.29	3.77 6.75
781. Consumer prices, an Items (4)	Jan.	53-Apr. 73	.24		.21		1	.93	1	1.74		2.89
783. Consumer prices, commodities less foods	Jan.	56-Apr. 73	.21	.11	.17	.62	1	.62			15.92	
784. Consumer prices, services@	Jan	56-Apr. 73	.31	.08	.31	.26	1	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

Monthly series		Period		<u> ក</u> ា	T	C	T/Ē	M:CD	T/C for MCD		Average c (/	uration of ND3)	ren
		covered							S)Kin	CI	1	С	MĈD
D. OTHER KEY INDICATORS—Continued		<u>-</u>											
841. Total civilian labor force				0.32	0.28	0.15	1.84	3	0.63			20,25	4.63
842. Total civilian employment	Jan.	53-Apr.	73	.34 3.46	. 29 2.70	.18 1.87	1.61 1.45	2 2	.86	2.27		24,30 9,00	3.32 3.32
859. Real spendable average weekly earnings, nonagricultural	Jan.	Jo-Apr.	13	3,40	2.70	1.67	1.40		. 10	".*'	2.03	0,00	9.02
production or nonsupervisory workers	Jan.	64-Apr.	73	.41	. 37	.16	2.35	3	.86	1.95	1,66	13.87	3.52
E. ANALYTICAL MEASURES													
851. Ratio, inventories to sales, manufacturing and trade	Jan.	53-June	73	.91	.79	.42	1.89	3	.67	2.78	1.55	10.65	5.06
852. Ratio, unfilled orders to shipments, durable goods	Jan.	53-Apr.	73	1.82	1.58	.84	1.88	3	.73	2.17		13,50	4.02
meet there, presented of pacted white solutions design this is		53-Apr. 53-Apr.		.99 5.25	.72 3.21	.65 3.70	1.11	2	. 56	2.79 2.43	1,49		4.32 5.43
860. Ratio, help-wanted advertising to persons unemployed	Jan.	os-Apr.	13	3.23	3.21	3.70	.01	1	.01	2, 40	1 2.00	3.12	
F. INTERNATIONAL COMPARISONS						:							
121. OECD European countries, industrial production				.94	.92	.55	1.68	2	.86	4,23	1.59	34.43	7.74
122. United Kingdom, industrial production	Jan.	53-Feb.	73	1.10	1.05	.38	2.76	4	.74	2.65		9.64	5.53
123. Canada, industrial production				1.00 1.37	.96 1.27	.53	1.80 2.01	2 3	.91 .60	3.29 2.71		16.00 21.91	8.83 8.24
126. France, industrial production				1.64	1.64	.65	2.50	3	.95	3.21		18.34	6.13
127. Italy, industrial production	Jan.	53-Jan.	73	1.69	1.57	.73	2.15	3	.82	2.73		18,46	7,00
128. Japan, industrial production				1.59	1.32	1.17	1.13	2	.56	4.94		16.13	10.48
132. United Kingdom, consumer prices (1)				.48	.51 .34	.36	1.43 1.52	2 2	.82	8.96 15.19		22,00 11,05	10.48 20.17
135. West Germany, consumer prices (a).				.33	.35	. 26	1.36	2		12.74	3.05	8.31	14,18
136. France, consumer prices (a)	Jan.	53-Mar.	73	. 49	. 47	. 40	1.17	2	.60	11.32	1.64	9.31	12,68
137. Italy, consumer prices (1)				. 35	.38	. 33	1.18	2		26.78	1.77	9,64	34, 29
138. Japan, consumer prices (1)			73	.77 3.22	.76 2.54	.42 1.81	1.80	3 2	.71		1.77	16,13	7,87 3,74
143. Canada, stock prices (a).			73	2.73	2.19	1.55	1.40	2	.92		1.78	9.04	4.26
145. West Germany, stock prices @	Jan.	53-May	73	3.21	2,10	2,20	.95	1	.95		1.85	6,97	3.49
146. France, stock prices (1)			73	3.86	3,24	1.82	1.78	3	.70	2,46	1.78	8.13	4,48
147. Italy, stock prices (0). 148. Japan, stock prices (0).			73 73	3.51 3.75	2.82 2.45	1.75 2.42	1.61 1.01	3 2	.75	2.65 3.59	1.88	8.71 7.39	5.04 4.76
Too support stock prices (a)	pan.	оз-мау	,3	3.73	4,93	2.42	1.01		.03	1 3.55	1		·\$ ((()

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

Measures are based on unadjusted data.

Not shown when MCD is "6."

Brief Definitions of Measures Shown in Part 1

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

"CI" is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).

 ${}^{\prime\prime}\overline{C}{}^{\prime\prime}$ 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 cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series become dominated by cyclical rather than irregular movements. All series with an MCD greater than "5" are shown as "6".

"T/C" is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-month spans and for spans of the period of MCD. When MCD is "6", no T/C ratio is shown for the MCD period.

"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive monsply changes in the same direction in any series of observations. When there is no change between 2 months, a change in the same direction as the proceding change is assumed. The ADR is shown for the seasonally adjusted series CI, irragular component 1, cyclical component C, and the MCD curve. The MCD curve is an unweighter moving average (with the number of terms equal to MCD) of the seasonally adjusted series.

A comparison of these ADR measures with the expected ADB of a random series gives an indication of whether the changes approximate those of a random series. Over 1-month intervals, the expected ADR of a random series is 1.5, and the actual ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected ADR is 2. For example, take the case of a series with ADR measures of 1.56 for Cl. 1.45 for I, 8.71 for C, and 3.15 for MCD. The 1.56 for Cl maicrites that 1-month changes in the seasonally adjusted series reverse sign, on average, about as often as expected in a random series. The 1.45 for Land 8.71 for C suggest that the seasonally adjusted series has been separated into an escentially random component and a cyclical (nonrandom) component. The 3.15 for MCD indicates that the MCD moving average of the seasonally adjusted data reverses arrection, on average, about every 3 months. Thus, for this series, month-to-month changes in the MCD moving average usually reflect underlying short-term trend movements while month-to-month changes in the seasonally adjusted series usually do not.

A. MCD and Related Measures of Variability - Continued

Part 2. Monthly Series: Average Actual Changes

	Monthly series		Period		Unit of	CI	<u>-</u>	<u>_</u>	- - -	мсв	I/C for	A۱		ration of .DR)	run
			covered		measure	·					MCD span	CI	ı	С	MCD
**	B. CYCLICAL INDICATORS														
2.	Accession rate, manufacturing	Jan.	53-Apr.	73		0.18	0.17	0.05	3.13	4	0.81	2.04		11.05	
	Layoff rate, manufacturing	Jan.	53-Apr.	73	employees do Ann, rate,	.15	.13	.05	2.45	3	.86	2.34	1.52	1	3.24 5.02
20.		Jan.	53-Apr.	73	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			73	Hours	.09	.09	.04	1.99	3	.65	3.41		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		3.17
26	Buying policy, production materials, commitments						{								l
20.		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	.	•		Ann. rate,										
32.	inventories	ĺ				4.14	4.10	.58	7.08	6	(1)	1.44	1.46	11.14	2.55
33	deliveries@	Jan.	53-Apr.	73	Pct. reporting . Ann. rate.	3.48	2.82	1.87	1.51	2	.96	2.86	1.71	8.68	4.10
30.	Change in martgage dept	Jan.	ss-rep.	13	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		3.04	2.59	1.34	1.93	3	.82	2.29	1.62	7.59	3.89
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
4U.	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 .05	1.41	2 2	.75	2.61	1.56	9.00	4.10 7.81
45.	Average weekly insured unemployment rate	Jan.	53-Apr.	73	do	.16	.05	.12	.77	1	.59 .77	4.96 4.42	1.53 1.77	6.57 7.59	4.42
85.	Change in money supply (M1)	Jan.	53-May	73	Ann. rate,										
02	Free reserves (a)				percent	3.16	3.16	.57	5.50	6	(1)	1.48	1.43	6.26	2.69
	Change in money supply plus time deposits at	Jan.	53-мау	73	Ann. rate.	104.09	85.78	54,92	1.56	2	. 95	2,03	1,56	10.17	3.16
102.	commercial banks (M2)	Jan.	53-May	73	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					ļ	1								
	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,		i i							ł	
*440		.	50 W		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 (0)	Jan.	53-July	73	Percent	.19	.12	.13	.96	1	. 96	2.80	1.73	7.03	2.80
115.	Treasury bond yields @	Jan.	53-July	73	do	.08	.06	.04	1.48	3	.70	2.70	1.89	7.94	4.60
116.	Corporate bond yields @	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	.05	.09	.05 .05	1,74 .56	3 1	.79 .56	2.54 7.84	1.82	8.48 7.36	4.14 7.84
110.	wortgage yields, residential (b)	Jan.	SS-APF.	13		.03	.03	.03	.56	-	.56	7.04	1.93	1.36	7.84
	D. OTHER KEY INDICATORS														
	Merchandise trade balance						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		.12	.10	1.20	2	.64	3.04	1.53	6.94	4.17
845.	Unemployment rate, females 20 years and over Unemployment rate, both sexes 16-19 years of age .	Jan.	53-Apr.	73	do		.19	.08	2.30	3	.81	1.91	1.53	9.72	4.16
847	Unemployment rate, both sexes 16-19 years or age .	Jan.	54-Apr	73	do	.78	.74	.21 .08	3.52 1.68	4 2	.86 .84	1.60 2.54	1.45 1.53	6.23 9.62	3.12 4.26
J.,.	Unemployment rate, Negro and other races	Ton.	54-Ann	73	do	.10	.13	.15	3.01	4	.77	1.64	1.33	7.22	3.56

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, " $\overline{\text{Cl}}$ " is the average month-to-month change in the seasonally adjusted ries. This average is computed without regard to sign and is expressed in the ne unit of measure as the series itself.

 ${}^{\prime\prime}\overline{C}{}^{\prime\prime}$ is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

"I" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

B. Current Adjustment Factors

			1:	973				The state of the s	1	974	7-1 (. a marine deplace, spring an administration
Series	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Average weekly initial claims, State unemployment insurance	118.4	87.2	77.9	86.6	105.4	131.5	139.9	106.6	90.3	88.8	81.6	35.4
13. New pusiness incorporations 1	100.5	99.4	88.3	100.5	90.8	94.0	109.2	93.4	196.4	105.2	108.2	100.5
15. Profits (after taxes) per dollar of sales, manufacturing ²	•••	97.4		•••	98.7		•••	96.3	•••		1.07.5	•••
33. Net change in mortgage debt held by financial institutions and life insurance companies 1 3	+444	+650	-6	-137	-6 9	+43 9	-717	-944	-310	-330	+255	+6 86
37. Purchased materials, percent of companies reporting higher inventories	106.8	98.4	91.5	90.0	92.6	87.4	96.9	102.6	130.7	108.5	105.0	109.6
39. Delinquency rate, 30 days and over, consumer installment loans*	•••	99.1		101.8		112.1	•••	105.0	•••	88.5		92.8
72. Commercial and industrial loans outstanding .	100.9	100.2	100.0	100.0	99.4	100.0	99.2	99.0	100.0	100.6	1.00.8	190.7
616. Defense Department obligations, total	106.8	97.2	107.7	103.9	89.1	98.2	105.2	87.6	91.8	92.5	83.4	33.0
621. Defense Department obligations, procurament	68.7	8 3.1	106.3	117.7	96. 8	115.0	112.5	98.2	84.1	75.8	€7.2	2.74.6
625. Military prime contract awards in U.S	111.9	98.4	102.7	100.7	84.4	103.3	91.3	83.2	97.2	72.0	78.1	176.9
D34. Profits, manufacturing (FNCB) ^s	-10	•••	•••	3	•••	•••	-9	•••	•••	16	***	• 0 •

NOTE: These series are not published in seasonally adjusted form by the source agency (except series 13 and D34). Seasonal adjustments were made by the Bureau of Financianic Analysis or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be safe tituted when ver they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-11 Variancet the Census Method 1.8 assurable Against Dept.

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

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

^{**}Cuarterly series; figures are placed in middle month of quarter.

3 These quantities, in millions of deliars, are to be subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted act change. They were computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

4 Bimonthly series. Factors are for even-numbered months (February, April, June, August, October, and December).

5 1-quarter diffusion index: Figures are placed in the 1st month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the add tive version of the X-11 variant.

of the Census Nethod 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 (1), 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.

	L					Mor	nthly]		Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	١۵	ПО	III Q	IVΩ	Annual
				59. SALE	S OF RET	AIL STOP	RES, 1967 DLLARS)	DOLLARS						TOTAL	FOR PER	IOD	
1945	:::	• • • •	• • •			:::							•••	•••	•••	•••	•••
1947 1948 1949	13,793	13,754 13,943	13,986 14,148	14,083 14,309	13,548	13,811 15,077	13,863 14,058	13,903 14,257	13,779	13,859 14,437	13,845 14,573	14,202 14,391	41,533 41,812	41,442 43,628	41,545 42,829	41,906 43,401	166,426 171,670
1950	14,764	15,070	15,201	15,196	15,356	15,847	16,943	16,897	15,967	15,333	14,809	15,670	45,035	46,399	49,807	45,812	187,053
1951 1 9 52	16,589	16,136 15,257	15,123 14,850	14,825 15,217	14,948 15,793	14,909 15,997	14,728 15,549	15,059 15,186	14,965 15,437	15,138 16,146	15,066 15,985	14,753	47,848 45,033	44,682 47,007	44,752 46,172	44,957 48,548	182,239 186,760
1953 1954	16,535 15,852	16,522 16,249	16,649	16,418 16,193	16,340 16,173	16,316 16,557	16,251 16,288	16,149 16,331	16,137 16,498	16,217	16,017	15,860 17,219	49,706 48,309	49,074	48,537	48,094	195,41
1955	17,309	17,463	16,208	17,905	17,953	17,837	165 و 18	18,160	18,444	16,527 18,4 88	18,436	18,272	52,363	48,923 53,695	49,117 54,769	50,654 55,196	197,001 216,023
1956	18,272	18,146 18,925	18,471	18,254 18,721	18,467 18,746	18,411	18,222 18,918	18,338 19,021	18,388	18,314 18,856	18,513 18,700	18,570 18,600	54,889 56,326	55,132 56,473	54,948 56,840	55,397 56,156	220,366 225,795
1958	18,489	18,153	17,972	18,170	18,131	18,145	18,463	18,581	18,503	18,431	18,796	19,432	614ء54	54,446	55,547	56,659	221,266
1959	19,386	19,571	19,757	19,791	19,902	20,061	20,032	20,160	19,831	19,954	:9,428	19,317	58,714	59,754	60,023	58,699	237,190
1960 1961	19,859	19,977	19,933	20,344 19,344	20,040 19,635	20,013	19,877 19,701	19,902 19,897	19,883	19,992 20,291	19,664	19,478	59,769 58,630	60,397 58,760	59,662 59,530	59,134 61,233	238,962 238,153
1962	20,640	20,552	20,876	20,967	21,109	20,838	21,214	21.300	21,226	21,606	21,695	21,738	62,068	62,914	63,740	65,039	253,761
1963	21,782	21,595 22,421	21,744	21,862 22,746	21,723	21,839 23,071	21,998 23,161	21,947 23,487	21,939	22,321 22,743	21,999	22,435	65,121 67,275	65,424 68,870	65,884 70,306	66,755 69,574	263,184 276,025
1965	24,074	24,277	24,011	24,162	24,459	24,166	24,632	24,736	24,802	25,415	25,641	25,626	72,362	72,807	74,170	76,682	296,021
1966	25,743 26,089	25,687 25,735	26,055	25,622 26,149	25,182 26,096	25,737 26,568	25,819 26,299	26,005 26,167	25,952 26,712	25,789 25,870	25,824 26,083	25,640	77,485 77,816	76,541 78,813	77,776 79,178	77,253 78,106	309,055 313,913
968 969	26,591 27,747	26,869	27,384	27,087 27,664	27,361 27,618	27,395 27,409	27,814 27,212	27,785 27,352	27,715	27,768	27,786	27,449	80,844 83,114	81,843	83,314	83,003	329,004
	i									27,511		1		82,691	82,039	82,058	329,902
1970	27,205 27,908	27,383 28,368	27,382	27,536 28,798	27,584 28,610	27,620 28,740	27,818 28,573	27,889 29,344	27,978	27,568 29,530	27,178 30,020	27,475	81,970 84,911	82,740 86,148	83,685 87,738	82,221 88,899	330,616 347,696
1972	29,267	29,503	30,426	30,272	30,899	30,558	30,861	31,302	30,939	31,975	31,551	32,072	89,196	91,729	93,102	95,598	369,625
1973 1974			ł													[
1973	859. REAL SPENDABLE AVERAGE WEEKLY EARNINGS OF PRODUCTION OR NONSUPERVISORY WORKERS ON PRIVATE																
1974	359. REAL	SPENDABL	E AVERAG	E WEEKLY NONAGRIC	EARNINGS	OF PROD	DUCTION OF	R NONSUPE DLLARS)	RVISORY	WORKERS (ON PRIVA	rE		AVERAG	E FOR PER	RIOD	
1974		SPENDABL		NONAGRIO	ULTURAL	PAYROLLS		LLARS)		WORKERS (•••	AVERAG	•••	arop	•••
1945	:::	:::	-:::	NONAGRIC	ULTURAL	PAYROLLS	(1967 DC	OLLARS)	:::			:::	• • •	***	:::	:::	•••
1974 1945 1946 1947		•••		NONAGRIC	ULTURAL	PAYROLLS	(1967 DC	OLLARS)					•••		•••		66.73 67.28
1945 1945 1946 1948		•••		NONAGRIC	ULTURAL	PAYROLLS	:::	OLLARS)				:::	•••	:::	***		66.73 67.28 69.66
1974 1945 1946 1947 1948 1949	•••	•••		NONAGRIC	ULTURAL	PAYROLLS	(1967 DO	OLLARS)	•••		•••		•••	•••	***	•••	66.73 67.28 69.66
1974 1945 1946 1948 1949	•••	•••	,	NONAGRIC	ULTURAL	PAYROLLS	(1967 DC	DLLARS)	•••				***		•••	•••	66.73 67.28 69.66 72.18 71.71
1945 1945 1946 1947 1949 1950 1951				NONAGRIC	ULTURAL	PAYROLLS	(1967 DC	DLLARS)	•••				***	•••			66.73 67.28 69.66 72.18 71.71 72.79 75.29
1974 1945 1946 1947 1948 1950 1951 1952 1954 1954	•••	***		NONAGRIC	CULTURAL	PAYROLLS	(1967 DC	DLLARS)	•••				***				66.73 67.28 69.66 72.18 71.71 72.79 75.29 75.59 79.06
1945 1945 1946 1947 1949 1950 1951 1953 1954 1955	:::			NONAGRIC	ULTURAL	PAYROLLS	 	DLLARS)					•••				66.73 67.28 69.66 72.18 71.71 72.79 75.29 75.59 79.06
1945 1945 1946 1947 1948 1951 1951 1953 1954 1955 1956 1957	:::			NONAGRIC	ULTURAL	PAYROLLS	(1967 DC	DLLARS)									66.73 67.28 69.66 72.18 71.71 72.79 75.29 75.59 79.06 80.86 80.32
1974				NONAGRIC	ULTURAL	PAYROLLS	: (1967 DC	DLLARS)					***				
1945 1946 1946 1947 1948 1949 1951 1951 1955 1955 1956 1958				NONAGRIC	ULTURAL	PAYROLLS	(1967 DC	DLLARS)									66.73 67.28 69.66 72.18 71.71 72.79 75.29 79.06 80.32 79.86
1945 1946 1946 1947 1949 1950 1951 1953 1954 1955 1958 1959				NONAGRIC	ULTURAL	PAYROLLS	(1967 DC	OLLARS)									66.73 67.28 69.66 72.18 71.71 72.79 75.59 79.06 80.32 79.80 82.31
1945 1946 1946 1947 1949 1951 1951 1955 1955 1956 1958 1959 1959 1959 1959				NONAGRIC	ULTURAL	PAYROLLS	6 (1967 DO	DLLARS)									66.73 67.28 69.66 72.18 71.71 72.79 75.29 79.06 80.86 80.32 79.80 82.33 82.25 83.13 84.98
1945 1946 1946 1947 1948 1951 1952 1953 1954 1955 1956 1959 1961 1962 1964 1963	87.15	88.17	88.09	88,57	### 10	PAYROLLS	88,84	DLLARS)	58,94	88,90	69,34	90,33	87,80	88,48		89,52	66.73 67.28 69.66 72.18 71.71 72.79 75.29 79.59 79.06 80.32 79.80 82.31 82.25 83.13 84.88
1974 1945 1946 1947 1948 1949 1951 1952 1953 1954 1955 1956 1959 1961 1962 1962 1962 1963 1963 1964 1964 1964 1964 1964 1964 1966 1966	87.15 90.58 91.42	88.17 91.13	88.09 91.19 91.49	88,57 90,59	88.65 91.40	88.21 90.95 91.36	88,84 91,19	89.17 91.41	58.94 91.02 90.62	88,90 91,83 91,10	89,34 92.14 91.17	90.33	87.80 90.97	88,48 90,98	88,98 91.21	89,52 91,93	66.73 67.28 69.66 72.18 71.71 72.79 75.29 75.29 79.86 80.32 79.80 82.31 82.25 83.13 84.18 85.67 88.88 91.32
1974 1945 1946 1947 1948 1951 1951 1952 1953 1954 1956 1958 1959 1959 1960 1961 1962 1963 1964 1969 1964 1964 1964 1964 1964 1966 1967	87.15 90.58	88.17 91.13	88.09	88,57 90,59 91,555 90,57 91,015	88.65 91.40 90.53 91.69	PAYROLLS	88,84 91,19 91,12 91,12	89.17 91.41 90.75 91.41	88.94 91.02 91.08 91.08	88,90 91,83 91,10 90,71	89,34 92.14 91.17 91.42 91.20	90.33 91.81 90.85 90.80 91.49	87.80 90.67 91.30	88,48 90,98 91,26 90,60 91,42	88,98 91,21 90,95 91,09 91,09	89,52 91,93 91,04 90,98 91,38	67.28 67.28 69.66 72.18 71.71 72.79 75.79 79.06 80.32 79.80 82.31 82.25 83.13 84.98 85.67 88.89 91.32
1974 1945 1946 1947 1948 1950 1951 1951 1953 1955 1955 1958 1959 1960 1961 1962 1964 1964 1965 1960 1961 1962 1963 1964 1965 1966 1965 1966 196	87.15 90.58 91.42 91.05	88.17 91.13 91.04	88.09 91.19 91.45 90.57	88,57 90,59 91,55	88.65 90.86 90.86	88.21 90.95 91.36 90.69	88,84 91,19 91,49	BLLARS)	88.94 91.02 90.62	88,90 91,83 91,10	89.34 92.14 91.17 91.42	90.33	87.80 90.97 91.30	88,48 90,98 91,26	88,98 91,21 90,95	80,52 91,93 91,04	6.73 67.28 69.66 72.18 71.71 72.75 75.29 79.06 80.82 79.86 82.31 82.25 83.31 84.98 85.67 88.91,32 91.21
1945 1945 1946 1947 1948 1950 1951 1952 1953 1954 1955 1956 1957 1960 1961 1962 1962 1963 1964 1964 1964 1966 1966 1966 1966 1966 1966 1966	87.15 90.58 91.42 91.05 90.69 91.36	88.17 91.13 91.04 90.38 91.64 90.88	88.09 91.19 91.45 90.57 91.93 90.95	88,57 90,59 91,55 90,57 91,01 91,14	88.65 90.86 90.86 90.86 90.86 90.86 90.86 90.86 90.86 90.86 90.86 90.86 90.86 90.86	88.21 90.95 91.36 90.99 91.57 90.98 89.80	88,84 91,19 91,12 90,26	89.17 91.45 90.75 90.75 90.78	88,94 91,02 90,62 91,90 91,25 89,38	88,90 91,83 91,10 90,71 91,46 90,78 89,39	89,34 92.14 91.17 91.42 91.20 90.73	90.33 91.31 90.85 90.85 90.84 90.44 90.44	87.80 90.97 91.30 90.67 91.25 91.06	88,48 90,98 91,26 90,60 91,42 91,18 89,82	88,98 91,21 90,95 91,53 90,87 90,15	89,52 91,93 91,04 90,98 91,38 90,65 89,51	6.73 67.28 69.66 72.18 71.71 75.29 79.06 80.32 79.80 82.31 84.98 83.13 84.98 88.88 91.32 91.21 90.86 91.44
945 946 946 947 951 951 952 953 955 959 960 961 962 963 964 965 967 969 969	87.15 90.59 91.42 91.05 90.69 91.36	88.17 91.13 91.04 90.38 90.88 90.55	88.09 91.19 90.57 90.95 90.47 92.09	88.57 90.59 91.55 90.19 90.01	88.65 90.53 91.40 90.53 91.41 89.65 92.57	88.21 90.95 91.57 90.98 89.80 92.39 92.39	86,94 91,19 91,12 90,65	89.17 91.41 90.75 91.07 90.80 92.62	88,94 91,02 90,62 91,08 91,09 91,25 89,38 92,72	88,90 91,83 91,10 90,71 91,46 90,76 89,39 93,03	89.34 92.14 91.17 91.42 91.29 90.73	90.33 91.81 90.85 90.80 91.49 90.44 89.61	87.80 90.67 91.30 90.67 91.25 91.79	88,48 90,98 91,26 90,60 91,42 91,18 89,82 92,42	88,98 91,21 90,95 91,09 91,53 90,87	89,52 91,93 91,04 90,98 91,38 90,65 89,51	66.73 67.28 69.66 72.18 71.71 72.79 75.29 75.29 79.80 80.32 79.80 82.31 82.25 83.13 84.98 85.67 88.88 91.32 90.86 91.72 90.86 91.72
945 945 946 947 948 951 951 955 959 959 959 961 962 963 964 965 967 966 967 968 969	87.15 90.58 91.42 91.05 90.69 91.36	88.17 91.13 91.04 90.38 91.64 90.88	88.09 91.19 91.45 90.57 91.93 90.95	88,57 90,59 91,55 90,57 91,01 91,14	88.65 90.86 90.86 90.86 90.86 90.86 90.86 90.86 90.86 90.86 90.86 90.86 90.86 90.86	88.21 90.95 91.36 90.99 91.57 90.98 89.80	88,84 91,19 91,12 90,26	89.17 91.45 90.75 90.75 90.78	88,94 91,02 90,62 91,90 91,25 89,38	88,90 91,83 91,10 90,71 91,46 90,78 89,39	89,34 92.14 91.17 91.42 91.20 90.73	90.33 91.31 90.85 90.85 90.84 90.44 90.44	87.80 90.97 91.30 90.67 91.25 91.06	88,48 90,98 91,26 90,60 91,42 91,18 89,82	88,98 91,21 90,95 91,53 90,87 90,15	89,52 91,93 91,04 90,98 91,38 90,65 89,51	6.73 67.28 69.66 72.18 71.71 75.29 79.06 80.32 79.80 82.31 84.98 83.13 84.98 88.88 91.32 91.21 90.86 91.44
974 945 946 947 948 950 950 951 953 955 955 955 956 960 960 960 971 971	87.15 90.59 91.42 91.05 90.69 91.36	88.17 91.13 91.04 90.38 90.88 90.55	88.09 91.19 90.57 90.95 90.47 92.09	88.57 90.59 91.55 90.19 90.01	88.65 90.53 91.40 90.53 91.41 89.65 92.57	88.21 90.95 91.57 90.98 89.80 92.39 92.39	86,94 91,19 91,12 90,65	89.17 91.41 90.75 91.07 90.80 92.62	88,94 91,02 90,62 91,08 91,09 91,25 89,38 92,72	88,90 91,83 91,10 90,71 91,46 90,76 89,39 93,03	89.34 92.14 91.17 91.42 91.29 90.73	90.33 91.81 90.85 90.80 91.49 90.44 89.61	87.80 90.67 91.30 90.67 91.25 91.79	88,48 90,98 91,26 90,60 91,42 91,18 89,82 92,42	88,98 91,21 90,95 91,09 91,53 90,87	89,52 91,93 91,04 90,98 91,38 90,65 89,51	66,7,2,69,6,69,6,69,6,69,6,69,6,69,6,69,
945 945 946 947 949 950 951 959 959 959 959 959 960 96	87.15 90.42 91.05 90.69 91.36 90.59 91.36	88.17 91.13 91.04 90.38 90.55 91.81 95.29	88.09 91.19 90.57 90.95 90.47 92.09 95.73	88.57 90.59 91.55 90.57 91.01 90.01 90.01 90.01	88.65 91.40 90.53 91.41 89.65 92.57 95.97	88.21 90.95 91.57 90.98 89.80 92.39 96.05	86,94 91,19 91,12 90,65	89.17 91.41 90.75 91.07 90.80 92.62	88,94 91,02 90,62 91,08 91,09 91,25 89,38 92,72	88,90 91,83 91,10 90,71 91,46 90,76 89,39 93,03	89.34 92.14 91.17 91.42 91.29 90.73	90.33 91.81 90.85 90.80 91.49 90.44 89.61	87.80 90.67 91.30 90.67 91.25 91.79	88,48 90,98 91,26 90,60 91,42 91,18 89,82 92,42	88,98 91,21 90,95 91,09 91,53 90,87	89,52 91,93 91,04 90,98 91,38 90,65 89,51	66. 67. 69. 72. 71. 75. 75. 79. 80. 80. 82. 83. 84., 85. 88. 91. 91.

(June 1974)

						Mor	ithly							Quar	terfy		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ıα	нα	ııı û	ιV 0	Angual
		ale . Transaction	1	09. AVERA		RATE CH PERCENT)	ARGED BY	BANKS @)		Meson in the second		e mongang a seminangan	AVERAG	EL FOR PER	tico	n in the May
1945 1946 1947 1948	1.50 1.50 1.50 1.75 2.00	1.50 1.50 1.50 1.75 2.00	1.50 1.50 1.50 1.75 2.00	1.50 1.50 1.50 1.75 2.00	1.50 1.50 1.50 1.75 2.00	1.50 1.50 1.50 1.75 2.00	1.50 1.50 1.50 1.75 2.00	1.50 1.50 1.50 2.00 2.00	1.50 1.50 1.50 2.00 2.00	1.50 1.50 1.50 2.00 2.00	1.50 1.50 1.50 2.00 2.00	1.50 1.50 1.75 2.00 2.00	1.50 1.50 1.50 1.73 2.00	1.50 1.50 1.50 1.75 2.00	1.50 1.50 1.50 1.92 2.00	1.50 1.50 1.56 2.60 2.60	2,50 2,50 2,52 5,65 2,00
1950 1951 1952 1953 1954 1955 1956 1958 1959	2.00 2.44 3.00 3.00 3.25 3.00 3.50 4.00 4.34	2.00 2.50 3.00 3.00 3.25 3.50 4.00 4.00	2.00 2.50 3.00 3.13 3.00 3.50 4.00 4.00	2.00 2.50 3.00 3.03 3.00 3.65 4.00 3.83 4.00	2.00 2.50 3.00 3.25 3.00 3.75 4.00 3.50 4.23	2.00 2.50 3.00 3.25 3.00 3.75 4.00 3.50 4.50	2.00 2.50 3.00 3.25 3.00 3.75 4.00 3.50 4.50	2.00 2.50 3.00 3.25 3.03 3.84 4.42 3.50	2.08 2.50 3.00 3.25 3.00 3.25 4.50 3.83 5.00	2.25 2.62 3.00 3.00 3.00 4.00 4.50 4.00 5.00	2.25 2.75 3.00 3.25 3.00 3.50 4.00 4.50 4.00	2.25 2.85 3.00 3.25 3.00 4.00 4.50 4.00 5.00	2.00 2.48 3.00 3.00 3.21 3.50 4.00 4.11 4.00	2.00 2.50 3.00 3.18 3.00 3.72 4.00 3.61 4.24	2.03 2.50 3.00 3.25 3.16 3.86 4.31 3.61 4.67	2.25 2.74 3.00 2.26 3.00 4.00 4.56 4.00 5.00	7.07 0.56 2.00 2.17 2.05 3.16 3.77 4.20 3.63 4.48
1960.,. 1961.,. 1962 1963.,. 1964 1965 1966 1967 1968	5.00 4.50 4.50 4.50 4.50 5.96 6.00	5.00 4.50 4.50 4.50 4.50 5.00 5.73 6.00	5.00 4.50 4.50 4.50 4.50 4.50 5.71 6.00 7.24	5.00 4.50 4.50 4.50 4.50 5.50 6.20 7.50	5.50 4.50 4.50 4.50 4.50 5.50 6.50 7.50	54 4 55 5 6 8	5.00 4.50 4.50 4.50 4.50 4.50 5.75 5.50 6.50 8.50	4.85 4.50 4.50 4.50 4.50 4.50 5.88 5.50 8.50	44444 4444 4444 4444 4444 4444 4444 4444	4.50 4.50 4.50 4.50 4.50 6.60 6.60 8.60	4,50 4,50 4,50 4,50 4,50 6,00 5,68 6,20 8,50	4.50 4.50 4.50 4.50 4.50 4.50 6.00 6.60 8.50	5.00 4.50 4.50 4.50 4.50 4.50 5.12 5.81 6.00	5.00 4.50 4.50 4.50 4.50 5.50 5.40 7.74	4.78 4.50 4.50 4.50 4.50 6.34 6.47 8.50	4.50 4.50 4.50 4.50 5.73 5.27	# . 82 # . 55 # . 55 # . 55 # . 56 # . 56 # . 65 # . 65 # . 65 # . 65
1970 1971 1972 1973 1974	8.50 6.29 5.18 6.00	8.50 5.88 4.75 6.02	8.39 5.48 4.75 6.30	8.00 5.25 4.98 5.60	8.00 5.42 5.00 7.01	8.00 5.50 5.04 7.49	8.00 5.90 5.25 8.30	8.00 6.00 5.27 9.23	7.83 6.00 5.50 9.86	7.50 5.91 5.73 9.94	7.28 5.47 5.75 9.75	6.92 5.25 5.79 9.75	8.46 5.88 4.89 6.11	8.00 5.39 9.01 7.03	7.94 5.97 5.34 9.13	7,23 5,54 5,76 9,81	7.91 5.73 5.26 8.33
		1	14. DISC	OUNT RATE	ON NEW	ISSUES O	F 91-DAY	TREASURY	BILLS (9	The second second			AVERAG	E FOR PER	(100	
1945 1946 1947 1948	0.38 0.38 0.38 0.97 1.16	0.38 0.38 0.38 0.99 1.16	0.38 0.38 0.38 1.00 1.16	0.38 0.38 0.38 1.00 1.16	0.38 0.38 0.38 1.00 1.15	0.38 0.38 0.38 1.00 1.16	0.38 0.38 0.64 1.00 0.98	0.38 0.38 0.74 1.03 1.02	0.38 0.38 0.79 1.09	0.38 0.38 0.84 1.12 1.04	0.38 0.38 0.92 1.14 1.06	0.38 0.38 0.95 1.15 1.10	0.38 0.38 0.99 1.16	0.38 0.38 0.38 1.00 1.16	0,35 0,33 0,73 1,04 1,03	0.58 0.88 0.90 1.14 2.87	0.38 0.63 1.64 1.10
1950 1951 1952 1953 1954 1956 1956 1958 1958	1.09 1.39 1.69 2.04 1.21 1.26 2.46 3.21 2.60 2.84	1.12 1.39 1.57 2.02 0.98 1.18 2.37 3.16 1.56 2.71	1.14 1.42 1.66 2.08 1.05 1.34 2.31 3.14 1.35	1.16 1.52 1.62 2.18 1.01 1.62 2.61 3.11 2.96	1.17 1.58 1.71 2.20 0.78 1.49 2.65 3.04 1.05 2.85	1.17 1.50 1.70 2.23 0.65 1.43 2.53 3.32 0.88 3.25	1.17 1.59 1.62 2.10 0.71 1.62 2.33 3.16 0.96 3.24	1.21 1.64 1.88 2.09 0.89 1.88 2.61 3.40 1.69	1.32 1.65 1.79 1.88 1.01 2.09 2.85 3.48 4.00	1.33 1.78 1.40 0.99 2.26 2.96 3.59 4.12	1.36 1.86 1.43 0.95 2.22 3.00 3.34 2.76	1.37 1.73 2.13 1.63 1.17 2.56 3.23 3.10 2.81 4.57	1.12 1.40 1.64 2.05 1.08 1.26 2.38 3.17 1.84 2.80	1.17 1.53 1.68 2.20 0.81 1.59 2.69 2.15	1.25 1.63 1.83 2.02 0.87 1.86 2.58 3.71 3.71	1.35 1.95 1.92 1.92 1.04 2.35 3.35 2.54	1.82 1.75 1.77 1.98 8.96 1.96 3.66 3.66 3.48
1960 1961 1962 1963 1964 1965 1966 1968 1969	4.44 2.30 2.75 3.53 3.83 4.60 4.76 5.08 6.18	3.95 2.41 2.75 2.92 3.53 3.53 4.67 4.55 4.97 6.16	3.44 2.72 2.79 2.55 4.63 4.14 6.08	3.24 2.33 2.74 2.91 2.48 3.93 4.61 3.85 6.15	3.29 2.29 2.49 2.490 4.64 3.64 5.68	2.54 2.70 2.70 3.48 4.58 4.58 4.58 4.58 4.58 4.58 4.58 4	2.40 2.27 2.94 3.48 3.83 4.86 4.31 7.00	2.29 2.40 2.84 3.32 3.51 3.84 4.93 4.28 5.10 7.01	2.49 2.79 2.79 3.53 3.53 3.53 4.42 7.13	2.43 2.35 2.75 3.58 4.03 5.39 4.53 7.04	2.38 2.46 2.80 3.52 3.62 4.08 5.34 4.76 5.49 7.19	2.27 2.62 2.86 3.52 3.86 4.36 5.01 5.01 5.92 7.72	3.94 2.374 2.91 23.59 4.63 4.53 5.14	3.09 2.32 2.94 2.48 2.66 3.66 5.24	P. 39 2.32 2.88 3.51 3.56 5.05 4.25 7.06	2.36 2.480 3.50 4.16 5.25 4.79 7.32	2.95 2.78 2.16 3.595 4.88 4.33 6.69
1970 1971 1972 1973	7.91 4.49 3.40 8.31	7.16 3.77 3.18 5.56	6.71 3.32 3.72 6.05	6.48 3.78 3.72 6.29	7.04 4.14 3.65 6.35	6.74 4.70 3.87 7.19	6.50 5.40 4.06 8.02	6.41 5.08 4.01 8.67	6.24 4.67 4.65 8.48	5.93 4.49 4.72 7.16	5.29 4.19 4.77 7.67	4.86 4.02 5.06 7.36	7.26 3.36 3.43 5.64	6.78 4.21 3.75 6.61	6.38 5.05 5.23 8.37	5.26 4.23 4.85 7.46	6.44 4.34 4.07 7.03
			nae p. vonensk 1 2. vo. se - e. e.	115. YIEL		S-TERM T ERCENT)	REASURY B	ONDS @		e establishment som	Transfer out Absorber 1			AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949	2.44 2.21 2.21 2.45 2.42	2.38 2.12 2.21 2.45 2.39	2.40 2.09 2.19 2.44 2.38	2.39 2.08 2.19 2.44 2.38	2.39 2.19 2.19 2.42 2.38	2.35 2.16 2.22 2.41 2.38	2.34 2.18 2.25 2.44 2.27	2.36 2.23 2.24 2.45 2.24	2.37 2.28 2.24 2.45 2.22	2.35 2.26 2.27 2.45 2.22	2.33 2.25 2.36 2.44 2.20	2,33 2,24 2,39 2,44 2,19	2.41 2.14 2.20 2.45 2.40	2.38 2.14 2.20 2.32 2.33	2.36 2.23 2.24 2.45 2.24	2,34 2,35, 2,34; 2,44 2,20	2.37 2.19 2.25 2.44 2.31
1950 1951 1952 1953 1954 1956 1956 1957 1958	2.39 2.39 2.78 2.66 2.66 2.68 3.29 3.29 3.39	2.24 2.40 2.63 2.62 2.78 2.85 3.22 3.28	2.27 2.47 2.89 2.58 2.58 2.25 2.26 3.92	2.30 2.56 2.64 2.97 2.48 2.82 3.07 3.32 3.12 4.01	2.31 2.63 2.57 3.11 2.54 2.97 3.14 4.08	2.33 2.65 2.61 3.13 2.55 2.82 2.93 3.58 3.20 4.09	2.34 2.61 3.02 2.47 2.91 3.60 3.60 3.36	2.33 2.57 2.70 3.02 2.48 2.95 3.17 3.60 4.10	2.36 2.78 2.98 2.98 2.92 2.92 3.66 4.26	2.38 2.74 2.83 2.54 2.87 3.73 3.76 4.11	2.38 2.71 2.86 2.57 2.89 3.57 3.57 3.70	2.39 2.70 2.75 2.79 2.59 2.91 3.30 3.80 4.27	2.44 2.72 2.64 2.68 2.78 2.89 3.26 3.26 3.92	2.81 2.61 3.67 2.52 2.89 3.43 3.13 4.03	2.34 2.59 2.67 3.01 2.49 2.93 3.13 3.63 3.57 4.16	2.36 2.66 2.67 2.67 2.57 2.59 3.53 3.76 4.17	2.52 2.68 2.95 2.95 2.84 3.98 3.47 3.43
1960 1961 1962 1963 1964 1965 1966 1967 1968	4.37 3.89 4.18 4.14 4.40 5.18 5.74	4.22 3.81 4.09 3.92 4.14 4.16 4.61 4.47 5.16 5.86	4.08 3.78 4.01 3.93 4.18 4.15 4.63 4.45 5.39 6.05	4.18 3.89 3.97 4.15 4.55 4.51 5.28	4.16 3.73 3.88 3.97 4.16 4.16 4.57 4.76 5.40	3.98 3.88 3.90 4.00 4.13 4.14 4.63 4.86 5.23 6.05	3.86 3.90 4.02 4.01 4.13 4.15 4.75 4.86 5.09 6.07	3.79 4.00 3.98 3.99 4.14 4.19 4.80 4.95 5.04 6.02	3.84 4.02 3.94 4.04 4.16 4.25 4.79 4.99 5.09	3.91 3.89 4.07 4.16 4.28 4.70 5.24 6.27	3.93 3.98 3.87 4.112 4.74 4.74 5.36 6.52	3.88 4.06 3.87 4.14 4.14 4.65 5.36 6.81	4.22 3.06 4.91 4.15 4.15 4.24 5.88	4.14 3.89 3.89 3.98 4.16 4.18 4.58 4.71 5.30 5.91	3,83 3,97 3,98 4,01 4,20 4,20 4,93 6,07 6,14	3.91 4.01 3.88 4.14 4.35 4.70 5.93 6.53	4.02 3.96 4.00 4.15 4.21 4.65 4.85 5.12
1970 1971 1972 1973 1974	6.86 5.92 5.62 5.96 Those serie	6.44 5.84 5.67 6.14	6.39 5.71 5.66 6.20 no reviola	6.53 5.75 5.74 6.11	6.94 5.96 5.64 6.25	6.99 5.94 5.59 6.32	6.57 5.91 5.59 6.53	6.75 5.78 5.59 6.85	6.63 5.56 5.70 6.41	6.59 5.46 5.69 6.25	6,24 5,48 5,51 6,30	5.97 5.68 5.63 6.35	6.56 5.82 5.65 6.10	6.82 5.88 5.66 6.23	6.65 8.75 6.63 6.60	6.27 5.52 5.61 6.30	6.58 5.74 5.64 6.31

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						Mon	thly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	١۵	11 0	III Q	ıνα	Annual
			116. YIE	LD ON NEW		OF HIGH-	GRADE CO	PORATE I	BONDS (1)					AVERAG	E FOR PER	100	
1945 1946 1947 1948	2.56 2.46 2.97 2.66	2.38 2.53 2.85 2.77	2.46 2.60 2.99 2.75	2.27 2.43 2.81 2.74	2.47 2.47 2.86 2.69	2.45 2.60 2.93 2.77	2.48 2.57 2.80 2.68	2.06 2.62 2.83 2.60	2.75 2.66 2.86 2.40	2.70 2.91 2.99 2.50	2.49 2.69 2.96 2.54	2.70 2.88 3.15 2.53	2.47 2.53 2.94 2.73	2.40 2.50 2.87 2.73	2.43 2.62 2.83 2.56	2.63 2.83 3.03 2.52	2.48 2.62 2.92 2.64
1950 1951 1952 1953 1955 1956 1957 1958 1959	2.60 2.74 3.08 3.17 3.00 2.99 4.28 3.62 4.58	2.58 2.78 2.94 3.26 2.88 3.09 3.07 4.13 3.73 4.60	2.57 2.90 3.14 3.41 2.74 3.14 3.25 4.18 3.88 4.53	2.40 3.06 3.09 3.53 2.88 3.55 4.23 3.67 4.60	2.58 2.98 3.25 3.80 2.90 3.15 3.48 4.41 3.66 4.92	2.63 3.24 3.09 3.82 2.91 3.56 4.81 3.61 5.00	2.55 3.20 3.11 3.59 2.94 3.56 4.59 3.85 4.95	2.61 3.01 3.08 3.46 2.94 3.41 4.02 4.78 4.39	2.70 2.91 3.14 3.60 3.01 3.96 4.68 4.56 5.28	2.64 3.09 3.16 3.09 2.84 3.15 3.94 4.71 4.48 5.37	2.63 3.36 3.07 3.13 2.94 3.17 4.29 4.56 4.35	2.75 3.04 3.23 2.87 3.27 4.26 4.04 4.44 5.27	2.58 2.81 3.05 3.28 2.87 3.07 3.17 4.20 3.74 4.57	2.54 3.09 3.14 3.72 2.90 3.153 4.48 3.65 4.84	2.62 3.11 3.55 2.96 3.85 3.86 4.27 5.04	23.09 33.09 33.09 34.14 4.42 4.42 4.42	2.60 3.04 3.10 3.42 2.90 3.17 3.68 4.45 4.02
1960 1961 1962 1963 1965 1966 1967 1968 1969	5.34 4.63 4.56 4.22 4.55 4.93 5.53 6.57 7.29	5.24 4.53 4.53 4.25 4.39 4.45 5.09 5.35 6.57	4.98 4.37 4.41 4.28 4.45 4.49 5.33 5.55 6.80 7.76	4.97 4.37 4.35 4.48 5.39 6.79 7.54	4.95 4.32 4.36 4.48 4.52 5.55 5.90 7.00	4.557 4.557 4.557 6.004 7.6602	4.79 4.81 4.41 4.34 4.44 4.57 5.81 6.91 8.06	4.65 4.79 4.39 4.34 4.44 4.66 6.04 6.30 6.54 8.05	4.64 4.72 4.28 4.49 4.49 4.49 6.33 5.69	4.75 4.60 4.26 4.37 4.49 4.04 6.53 6.88 8.46	4.82 4.52 4.42 4.42 4.43 4.75 6.11 6.87 7.00	4.94 4.28 4.49 4.49 5.93 7.28	5.19 4.505 4.525 4.440 4.18 5.18 6.66	4.94 4.69 4.33 4.34 4.49 4.52 5.65 6.94 7.73	4.69 4.77 4.36 4.46 4.65 6.00 6.23 6.71 8.16	4.84 4.57 4.26 4.43 4.49 4.79 6.78 7.05	4.92 4.63 4.34 4.47 4.61 5.67 6.08 6.84 8.06
1970 1971 1972 1973	9.00 7.63 7.36 7.61	8.84 7.54 7.57 7.67	9.00 7.62 7.53 7.75	9.09 7.76 7.77 7.70	9.53 8.25 7.61 7.69	9.70 8.15 7.63 7.73	9.09 8.24 7.72 7.97	9.08 8.14 7.59 8.45	9.00 7.90 7.72 8.10	9.14 7.72 7.66 7.97	8.97 7.67 7.46 7.95	8.13 7.54 7.50 8.09	8.95 7.60 7.49 7.68	9.44 8.05 7.67 7.71	9.06 8.09 7.68 8.17	8.75 7.64 7.54 8.00	9.05 7.85 7.59 7.89
			117.	YIELD ON		AL BONDS	20-BOND	AVERAGE	0					AVERAG	E FOR PER	100	
1945 1946 1947 1948	2.36 2.16	2.47	2.45 2.18	2.37 2.14	2.31 2.14	2.24	2.27 2.16	2.37	2.41 2.14	2.42 2.16	2.38 2.12	2.26	2.43 2.18	2.31	2,35 2,14	2.35	2.36 2.15
1950 1951 1952 1953 1954 1956 1957 1959	2.06 1.61 2.09 2.43 2.50 2.40 2.50 3.18 3.91	2.03 1.58 2.07 2.55 2.42 2.44 2.44 3.00 3.02	2.01 1.74 2.08 2.65 2.40 2.44 2.57 3.10 3.06 3.30	2.03 2.04 2.04 2.65 2.47 2.41 2.70 3.13 2.96 3.39	2.00 2.06 2.78 2.50 2.38 2.68 3.27 2.92 3.58	1.99 2.19 2.99 2.48 2.41 2.54 3.47 3.72	2.01 2.15 2.15 2.98 2.54 2.65 3.40 3.71	1.83 2.02 2.24 2.90 2.26 2.60 2.80 3.54 3.58	1.84 2.30 2.30 2.90 2.31 2.58 2.94 3.54 3.54	1.79 2.06 2.38 2.75 2.34 2.51 2.95 3.45 3.62	1.74 2.05 2.38 2.62 2.32 2.46 3.16 3.37 3.55	1.72 2.38 2.36 2.36 2.57 3.034 3.68	2.03 1.08 2.54 2.44 2.43 2.50 3.00 3.36	2.04 2.08 2.81 2.48 2.647 2.647 3.95	1.89 2.23 2.93 2.57 2.57 2.89 3.49	1.75 2.07 2.38 2.66 2.34 2.51 3.11 3.23 3.62	1.92 1.95 2.19 2.73 2.39 2.48 2.76 3.28 3.16
1960 1961 1962 1963 1964 1965 1966 1967	3.72 3.434 3.10 3.22 3.06 3.52 3.54 4.85	3.60 3.31 3.21 3.15 3.14 3.09 3.64 3.52 4.31	3.56 3.45 3.14 3.05 3.28 3.18 3.72 3.55 4.54 5.26	3.56 3.50 3.06 3.10 3.28 3.15 3.56 3.60 4.34 5.19	3.60 3.43 3.11 3.11 3.20 3.17 3.65 3.65 4.54 5.33	3,55 3,52 3,26 3,21 3,24 3,77 3,76 4,50 5,76	3.50 3.58 3.28 3.28 3.18 3.27 3.95 4.03 5.75	3.34 3.52 3.23 3.13 3.19 3.24 4.12 3.99 4.21 6.00	3.42 3.53 3.11 3.20 3.23 3.35 4.12 4.12 4.18 6.26	3.53 3.42 3.020 3.25 3.40 3.94 4.39 6.09	3.40 3.41 3.04 3.30 3.18 3.46 3.86 4.54 4.60 6.30	3,40 3,47 3,07 3,27 3,54 3,84 3,84 4,82 6,82	3.63 3.39 3.21 3.21 3.11 3.63 3.54 5.03	3.57 3.14 3.14 3.13 3.19 3.66 3.86 5.45	3.42 3.52 3.21 3.20 3.29 4.06 4.04 6.00	3.443 3.026 33.29 33.47 33.489 4.364 6.40	3.52 3.46 3.16 3.17 3.21 3.26 3.81 3.94 4.45 5.72
1970 1971 1972 1973	6.65 5.36 5.12 5.05	6.36 5.23 5.28 5.13	6.03 5.17 5.31 5.29	6.49 5.37 5.43 5.15	7.00 5.90 5.30 5.14	6.96 5.95 5.34 5.18	6.53 6.06 5.41 5.40	6,20 5,82 5,30 5,48	6.25 5.37 5.36 5.10	6.39 5.06 5.18 5.05	5.93 5.20 5.02 5.18	5.46 5.21 5.05 5.12	6.35 5.25 5.24 5.16	6.82 5.74 5.36 5.16	6.33 5.75 5.36 5.33	5.93 5.16 5.08 5.12	6.35 5.48 5.26 5.19
			116	. SECONDA		T YIELDS PERCENT)	ON FHA M	ORTGAGES	9					AVERAG	E FOR PER	100	
1945 1946 1947 1948	4,35	4.35	4.35	4.35	4.34	4.35	4.34	4,34	4,32	4.32	4.32	4.32	4.35	4,35	4,33	4.32	4.34
1950 1951 1952 1953 1954 1956 1956 1958	4.31 4.26 4.34 4.75 4.56 4.73 5.58 5.60	4.31 4.08 4.27 4.34 4.69 4.50 5.56 5.56	4.30 4.12 4.29 4.34 4.64 4.59 4.68 5.35 5.51	4.19 4.29 4.62 4.60 4.71 5.35 5.43 5.58	4.27 4.29 4.59 4.63 4.78 5.39 5.64	4.09 4.29 4.57 4.57 4.63 4.63 5.37 5.37	4.30 4.374 4.56 4.681 55.35 5.75	4.08 4.31 4.30 4.82 4.56 4.67 4.87 5.37 5.80	4.08 4.30 4.86 4.56 4.70 4.92 5.50	4.31 4.31 4.56 4.75 4.75 4.75 5.57	4.08 4.27 4.32 4.61 4.56 4.75 5.63 5.60	4.26 4.32 4.78 4.56 4.73 5.60 6.23	4.31 4.09 4.27 4.34 4.69 4.57 4.70 5.55 5.58	4.25 4.29 4.59 4.62 4.77 5.34 5.40	4.08 4.31 4.30 4.81 4.56 4.67 4.87	4.08 4.27 4.32 4.80 4.56 4.74 5.62	4.23 4.30 4.60 4.65
1960 1961 1962 1963 1964 1966 1965 1967 1968	6.24 6.69 5.52 5.45 5.47 6.81	6.23 5.89 5.48 5.45 5.45 6.76 7.99	6.22 5.82 5.65 5.47 5.45 6.35 6.35 6.83 8.05	6.21 5.77 5.64 5.46 5.45 5.45 6.29 6.94 8.06	5.45 5.45 5.45 5.45 6.34 8.06	5.55 5.445 5.445 5.445 6.51 6.51 7.535	6.168 55.545 55.446 55.441 66.553 7.46	6.14 5.68 5.57 5.45 5.45 6.58 6.60 7.35 8.36	6.11 55.56 5.45 5.46 5.46 5.63 7.28	6.09 55.55 5.45 5.49 6.65 7.29	6.05 5.70 5.54 5.45 5.51 6.81 6.77 7.36	6.69 5.53 5.45 5.45 5.45 6.77 6.81 7.50 8.62	6.23 5.49 5.49 5.45 5.45 6.81	6.20 5.61 5.45 5.45 5.45 6.41 8.16	6.14 5.68 5.57 5.45 5.46 5.45 6.57 6.59 7.35	6.06 5.70 5.45 5.45 5.54 6.74 7.38 8.53	6,16 5,60 5,45 5,47 6,56
1970 1971 1972 1973 1974	7.49 7.55 These seri	7.46 7.56	9.20 7.32 7.45 7.63	9.10 7.37 7.50 7.73	9.11 7.75 7.53 7.79	9.16 7.89 7.54 7.89	9.11 7.97 7.54 8.19	9.07 7.92 7.55	9.01 7.84 7.56 9.18	8,97 7,75 7,57 8,97	8.90 7.62 7.57 8.86	8.40 7.59 7.56 8.78	7.47 7.58	9.12 7.67 7.52 7.80	9.06 7.91 7.55	8.76 7.65 7.57 8.87	7.53
				==v ar			votenc										(benc XBI4)

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Year	Jan.	Feb.	Mar.	Арг.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	١٥	ΠQ	111 0	1V 0	Annual
			- Target			ERAL FUNC	S RATE 6)				San Carata and Car	en our manager, its times	AVERA	SE FOR PE	c163	
1945 1946 1947 1948	•••	***		•••	•••	•••	•••	•••	• • •	•••	•••	•••	***	•••	•••	•••	1 0 0 1 0 0 2 0 0 0 0 0
1950 1951 1952 1953 1955 1956 1957 1958	1.37 2.44 2.93 2.72 2.48	1.29 2.50 3.00 1.57 2.40	3.35 2.50 2.96 1.20 2.80	1.43 2.62 3.00 1.26 2.96	1.43 2.75 3.00 0.63 2.90	1.62 2.71 3.00 0.93 3.39	1.68 2.74 2.99 0.68 3.44	1.21 1.90 2.74 3.24 1.53 3.50	1.07 2.18 2.95 3.50 1.76	0.90 2.24 2.96 3.50 1.80	0.91 2.35 2.88 3.22 2.27	1.26 2.98 2.98 2.98 2.98	1.34 2.48 2.96 1.86 2.56	2.49 2.69 3.00 0.94 3.08	1.92 2.81 3.24 1.32 3.57	1,02 2,36 2,93 3,23 2,16 3,99	1.78 2.73 3.11 1.97 3.30
1961 1962 1963 1964 1964 1966 1967 1968	3.99 1.45 2.14 2.91 3.90 4.42 4.94 4.60 6.30	3.97 2.54 2.37 3.00 3.48 3.98 4.60 5.00 4.72 6.64	3.84 2.02 2.70 2.98 3.43 4.04 4.65 4.53 5.05 6.79	3.92 1.50 2.69 2.90 3.409 4.67 4.05 5.76	3.85 1.98 2.29 3.00 3.50 4.10 4.90 3.94 6.12 8.67	3.32 1.73 2.68 2.99 3.50 4.04 5.17 3.98 6.07 8.90	3.23 1.16 2.71 3.02 3.42 4.09 5.30 3.79 6.02 8.61	2.98 2.00 2.93 3.49 3.50 4.12 5.53 3.89 6.03 9.19	2.60 1.88 2.90 3.45 4.40 5.40 5.78	2.47 2.26 2.90 3.56 3.36 4.08 5.53 3.88 5.92 9.00	2.44 2.62 2.94 3.52 4.10 5.77 4.12 5.81	1.98 2.33 2.93 3.38 3.85 4.32 5.40 4.51 6.02	2.40 2.96 3.46 3.97	3.70 1.74 2.55 2.96 3.40 4.91 3.99 5.98 8.33	2.94 1.68 2.83 3.67 5.41 3.89 5.94 4.98	2.30 2.40 2.92 5.45 4.17 5.57 4.17 5.92 6.94	7.72 5.75 6.68 6.69 7.69 7.12 7.12 7.46 6.22
1970 1971 1972 1973	8.9B 4.14 3.50 5.94	8.98 3.72 3.29 6.58	7.76 3.71 3.83 7.09	8.10 4.15 4.17 7.12	7.94 4.63 4.27 7.84	7.60 4.91 4.46 8.49	7.21 5.31 4.55 10.40	6.61 5.57 4.80 10.50	6.29 5.55 4.87 10.78	6.20 5.20 5.04 10.01	5.60 4.91 5.06 10.03	4.90 4.14 5.33 9.95	3,54	7.88 4.56 4.30 7.82	5.70 6.48 6.74 10.56	5.57 4.75 5.24 10.00	7.17 4.67 9.44 8.74
		20-C. PE	RCENT CH				OF 5 COIN		DVER 1-MC	ONTH SPAN	S ²	TANKS TO SERVICE TO SE	Manager Triples - 177	AVERAC	IR FOR PER	tieu	*** \q
1945 1946 1947 1948	-26.06	-14.28 -17.58	3,93 -14,47	3.91 -14.65	25.59 -21.46	20,52 -11,54	11.69 -15.26	-3.61 13.24	3.74 17.80	3.73 -44.20	-10.44 45.98	-10.53 13.14	-19.39	16.57 -19.38	3.94 5.26	-11.75 -14.97	••• ••• ••• •••
1950 1951 1952 1953 1954 1956 1956 1957 1958	32.75 45.50 2.99 0.00 -13.01 14.45 9.95 0.00 -17.13 22.39	8.30 16.52 19.15 23.21 0.00 17.35 4.83 19.46 -24.98 16.75	47.83 6.25 5.95 13.72 -15.58 26.62 -2.33 4.50 -13.61 21.67	21.02 12.78 -2.85 -2.53 -5.54 16.75 17.81 -10.45 -15.89 32.03	29.96 3.03 2.93 10.75 -2.82 25.68 -4.55 -4.35 -4.39 18.27	38.93 0.00 -5.62 -2.51 5.88 10.54 2.36 2.35 15.43	75.62 -11.31 -18.51 2.58 -2.81 16.04 -31.53 4.53 15.72 -7.98	60.31 6.20 58.84 -12.00 -2.82 0.00 60.25 6.85 15.52	-3.26 -5.84 47.80 -14.37 2.90 15.83 17.44 -14.37 15.32 -4.20	14.10 6.20 21.01 -7.54 15.26 7.55 17.19 -10.60 12.47	3.33 9.38 17.48 -27.48 32.19 10.12 -6.55 -20.33 38.14 8.98	42.53 12.58 17.23 -29.88 21.11 10.03 14.46 -16.89 65.46	19.47	29.97 5.27 -1.85 1.90 -0.63 17.66 5.21 -4.18	44.22 -3.65 29.38 -7.93 -0.91 10.62 15.39 -1.60	19,99 9,39 18,57 -21,57 22,36 9,23 8,37 -15,98 15,98 22,73	36.98 6.44 13.87 -5.82 14.25 -5.28 -5.28 -7.27
1960 1961 1962 1963 1964 1966 1966 1968	20.14 -2.10 0.00 3.71 7.01 9.63 12.91 5.04 5.91 9.84	8.40 -4.17 18.85 5.60 12.49 3.10 17.35 -1.22 13.36 13.20	-14.95 11.21 9.95 9.45 3.40 25.39 20.20 5.02 11.95	12,93 4,31 7,83 9,37 16,10 4,58 6,72 3,73 10,59	-3.96 13.41 3.82 5.49 14.01 15.95 3.96 3.72 14.22 7.33	-9.66 20.49 0.00 13.18 3.31 12.42 19.68 7.54 5.65 7.29	-4.01 6.34 9.77 7.27 17.53 18.94 6.56 7.50 10.33	-4.02 17.64 1.87 5.37 6.61 8.96 9.24 14.04 6.73	0.00 2.03 7.68 7.19 11.76 18.51 11.93 2.40 16.25	-9.80 19.70 5.67 12.82 -10.52 10.29 9.08 -4.64 7.14	-11.75 21.74 3.73 -3.38 30.77 18.07 3.77 26.59 12.32	-15.53 12.35 1.84 14.65 18.58 17.80 1.62 17.62	4.53 1.65 9.60 6.25 7.63 12.71 16.82 2.95 10.41 11.27	-0.23 12.74 3.88 9.35 11.14 10.98 10.12 5.00 10.15	-2.68 8.67 5.44 5.61 11.97 15.47 9.24 7.98 11.10	-12.36 17.93 3.75 3.03 12.94 15.39 4.70 13.19 8.50 2.71	-2.68 10.85 5.92 7.56 10.64 10.72 7.28 10.78
1970 1971 1972 1973	-12.04 12.82 16.18 17.79 -5.06	0.99 7.23 13.85 15.66 7.69	-0.99 5.08 15.78 12.73 9.23	4.04 9.28 13.52 7.40 9.96	-6.70 9.21 11.36 12.52 5.98	-0.99 16.77 7.38 9.81	1.00 -10.09 5.46 15.80	-0.99 0.97 22.33 7.13	-2.94 14.47 13.84 9.55	-19.87 0.00 22.70 19.76	-9.70 12.15 20.26 13.44	18.88 9.93 12.29 -2.91		-1.27 11.75 10.75 9.91	-0.98 1.78 13.86 10.83	-3.56 7.36 18.42 10.19	-2.94 7.32 14.98 11.96
(a) - 20 - 20		20-C. PE	RCENT CH				OF S COIN		OVER 3-MC	ONTH SPAN	S ²			AVERAS	E FOR PER	1160	
1945 1946 1947 1948	-18.29	-19.50	-2.52 -15.56	10.69 -16.93	16.29 -15.99	19.13 -16.19	9.07 -5.31	3.76 4.17	1,23 -9,37	-1.22 -1.37	-5.98 -2.68	-16.01 29.91	-17.78	15.37 -15.37	4,69 -3.50	-7.74 ₁ 8.62	*** *** *** *7.2b
1950 1951 1952 1953 1954 1955 1956 1958 1958	17.61 34.19 11.37 13.04 -15.19 17.61 8.24 10.99 -19.76 15.22	28.57 21.67 9.14 11.90 -9.78 19.36 4.03 7.67 -18.72 20.25	24.67 11.77 7.04 10.95 -7.27 20.16 6.45 3.78 *18.31 23.32	32.48 7.28 1.95 7.08 -6.15 22.94 -3.63 -8.60 23.86	29.76 5.13 -1.91 1.72 -0.94 17.49 4.80 -4.32 0.82 18.45	46.91 -2.96 -7.49 3.46 0.00 17.26 -12.54 0.74 12.13 5.02	57.56 -1.98 6.90 -4.17 0.00 8.65 3.95 4.53 15.73 -10.02	39.65 -3.92 24.14 -8.23 -0.95 10.36 8.82 -1.47 15.52 -13.12	20.95 2.03 41.63 -11.35 4.85 7.60 30.17 -6.48 14.43 -12.58	4.48 3.03 28.08 -16.81 16.17 11.11 8.75 -15.20 21.46 -0.71	18.89 9.36 18.56 -22.17 22.66 9.23 7.82 -16.03 18.48 19.13	28.92 8.24 11.26 -23.74 22.37 10.03 2.27 -18.13 21.87 29.40	11.96 -10.75	36.38 3.15 -2.48 4.09 -3.03 19.23 -1.52 -2.40 3.45 15.78	39,39 -1,29 24,22 -7,92 1,30 8,87 24,31 -1,14 15,23 -11,91	17, 93 6, 88 19, 39 -20, 91 20, 49 16, 12 6, 28 -16, 49 20, 69 15, 94	29.20 7.82 12.56 -3.19 1.98 14.32 6.33 -3.13 9.89
1960 1961 1962 1963 1964 1966 1966 1968 1969	29.16 -7.46 10.12 3.71 11.34 10.25 16.00 1.65 12.19 9.05	3.47 1.42 9.33 6.23 7.57 12.33 16.78 2.91 10.36 11.27	1.36 3.59 12.11 8.13 10.53 10.57 14.61 2.48 11.96 10.05	-2.65 9.58 7.17 8.09 11.03 14.99 10.07 4.16 12.24 8.12	-0.68 12.54 3.83 9.30 11.00 10.88 9.91 4.98 10.10 6.97	-5.91 13.27 4.45 8.60 11.45 15.74 9.86 6.24 10.01 6.58	-5.93 14.66 3.80 8.56 8.98 13.37 11.69 9.65 7.55 7.25	-2.69 8.48 6.39 6.61 11.88 15.38 9.22 7.88 11.03 6.15	-4,69 12,84 5,05 8,42 2,16 12,51 10,07 3,65 10,55 6,82	-7.32 14.14 5.68 5.33 9.35 15.56 8.21 7.32 12.44 3.68	-12.39 17.86 3.74 7.72 11.53 15.33 4.65 12.40 8.45 2.66	-9.97 11.01 3.09 5.84 19.35 16.23 3.34 16.40 8.76 -3.87	11,33 -0,82 10,52 6,02 9,81 11,05 15,80 2,35 11,50 10,12	-3.08 11.30 5.15 8.66 11.16 13.87 9.95 5.13 10.78 7.22	-4.44 11.99 5.08 7.86 7.67 13.75 20.35 7.66 9.71 6.74	-9,89 14,19 6,39 13,42 15,71 5,40 12,06 9,86 0,87	-1.82 6.23 7.21 10.51 13.62 10.37 6.64 10.47 6.23
1970 1971 1972 1973 1974	-3.55 .12.88 13.29 15.22 -0.25	-4.18 8.33 15.27 15.37 3.75	1.33 7.19 14.38 11.88 8.95	-1.31 7.84 13.54 10.66 8.37	-1.32 11.70 10.72 9.89	-2.29 4.67 8.04 12.68	-0.33 1.96 11.47 10.85	-0.99 1.29 13.67 10.76	-8.34 4.95 19.55 12.01	-11.11 8.68 18.87 14.17	-4.90 7.23 18.33 9.67	6.59 12.73 16.73 1.50	-2.13 9.47 14.31 14.16 4.15	-1.64 8.07 10.77 11.14	-3.22 9.73 14.90 13.81	-3.14 -9.56 17.98 -8.45 	-2.53 7.45 14.49 11.24

ithis series contains so revisions but is reprinted for the convenience of the user. This series contains revisions beginning with 1948.

Mane 19744

						Mon	ithly						-	Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	ΠQ	III Q	IV Q	Annual
	741	. REAL	VERAGE H	HOURLY EAF		RODUCTION 1967		S IN PRI	VATE NON	FARM ECON	0MY ¹			AVERAG	E FOR PER	100	
1945 1946 1947	:::	:::	:::	:::		:::	:::	:::	• • •	•••	0 4 4 11 • •	•••		***	***		63.7
1948	•••	•••	:::	•••	•••	•••	•••	•••	::-	•••		•	•••	•••	•••	•••	63.8 67.5
1950 1951 1952	•••	•••	:::	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	69.3 69.0 70.9
1953 1954 1955	•••	:::	•••	•••	:::	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	74.4 76.6 79.4
1956 1957	•••	•••			•••	• • •	• • •	•••	• • • •	•••	•••	•••	• • •	•••	•••	• • • •	82.3 83.4
1958 1959	:::	:::	•••	:::	•••	•••	•••	•••	•••	:::	***	•••	:::	•••	•••	***	84.5 86.8
1960 1961 1962	•••	•••	• • • •	• • •	•••	• • •	•••	•••	•••	•••	•••	•••	•••	•••	•••	• • •	88.4 90.2 92.2
1963 1964 1965	94.3 96.2	94.6 96.6	94.7 96.9	94.8 96.8	94.9 97.0	95.0 96.8	95.3 97.1	95.8 97.6	95.7 97.7	95.8 98.1	95.9 98.0	96.2 98.0	94.5 96.6	94.9	95.6 97.5	96.0 98.0	93.7 95.3 97.2
1966	98.2 99.4	97.7 99.6	97.8 99.8	98.1 100.2	98.1 100.1	98.4 100.4	98.3 100.6	98.1 100.4	98.4 100.6	98.4 100.8	98.8 101.0	99.0 101.2	97.9 99.6	98.2 100.2	98.3 100.5	98.7 101.0	98.4 100.0
1968	101.4	101.6	101.7	102.0	102.1	102.4	102.4	102.5	102.8 103.5	102.8 103.9	102.9 104.0	103.2 103.5	101.6	102.2	102.6	103.0	102.3
1970 1971 1972 1973	103.5 105.5 109.0	103.4 106.0 108.7	103.7 106.2 109.3	103.4 106.5 109.9	103.6 106.7 109.7	103.8 106.7 109.9	104.2 106.9 110.1	104.9 107.3 110.3	104.8 107.5 110.4	104.6 107.6 110.9	104.8 107.5 110.8	104.8 108.4 111.4	103.5 105.9 109.0	103.6 106.6 109.8	104.6 107.2 110.3	104.7 107.8 111.0	104.2 106.9 110.1
	741-	C. PERCE	NT CHANG	ES IN INC				EARNING	GS OVER 1	L-MONTH S	PANS ¹			AVEDAG	E FOR PER		
1945		•••	•••		(NONTHL)	RATE, F	- CRUENT)	•••			•••		•••	AVERAG	PUR PER		
1946 1947 1948	•••	•••	•••	•••	•••	• • •	•••	•••	• • •	•••	•••	•••	•••	•••	•••	•••	•••
1949	•••	•••	•••		•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1951 1952 1953	•••	• • • •	•••		•••	:::	:::	•••	:::	•••	•••	:::	•••	• •••	•••	:::	•••
1954	***	•••	:::	•••	•••	• • •	•••	•••	• • •	•••	•••	•••	•••	•••	•••	• • •	•••
1956 1957 1958	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	:::	•••	•••	•••	•••	•••
1959		•••	•••		•••	•••	•••	•••	••••	•••	•••	•••				•••	•••
1961	•••	•••	•••		:::	:::	•••	•••	:::	•••	•••	:::	:::	•••	***	•••	•••
1963 1964 1965	0.0	0.3 0.4	0.1	0.1	0.1 0.2	0.1 -0.2	0.3	0.5 0.5	-0.1 0.1	0.1 0.4	0.1 -0.1	0.3 0.0	0.2	0.1	0.2	0.2	0.2
1966 1967 1968	0.2 0.4 0.2	-0.5 0.2 0.2	0,1 0,2 0,1	0.3 0.4 0.3	0.0 -0.1 0.1	0.3 0.3 0.3	-0.1 0.2 0.0	-0.2 -0.2 0.1	0.3 0.2 0.3	0.0 0.2 0.0	0.4 0.2 0.1	0.2 0.2 0.3	-0.1 0.3 0.2	0.2 0.2 0.2	0.0 0.1 0.1	0.2 0.2 0.1	0.1 0.2 0.2
1969	-0.2	0.3	-0.2	-0.2	0.4	0.1	0.1	0.0	0.0 -0.1	0.4	0.1	-0.5 0.0	0.0	0.1	0.0	0.0	0.0
1971 1972 1973	0.0 0.7 0.6	-0.1 0.5 -0.3	0.3 0.2 0.6	0.3	0.2	0.2 0.0 0.2	0.2	0.4	0.2	-0.2 0.1 0.5	-0.1 -0.1	0.8	0.1 0.5 0.3	0.2	0.3	0.3	0.1 0.3 0.2
	741-	C. PERCE	NT CHANG	ES IN IND	EX OF RE	AL AVERA	GE HOURLY	(EARNING	SS OVER 6	-MONTH SI	PANS ²		-	AVERAG	E FOR PER	IIOD	
1945	***		•••		***	:::	:::		:::				• • • •		•••	:::	:::
1947 1948 1949	:::	•••	•••	•••	•••	•••		•••	•••		•••	•••	•••	:::	•••	:::	•••
1950	:::	•••		:::	:::	:::	•••	•••	•••		•••	•		•••	•••	•••	•••
1952 1953 1954	:::	• • • • •	:::	:::	:::	•••	•••	•••	• • •	•••	•••	:::	•••	:::	•••	:::	•••
1955	:::	•••			•••	• • • •		•••	• • • •	•••	•••	•••	•••	•••	•••	•••	•••
1957 1958 1959		•••	• • •	:::	•••	•••	• • •	•••	• • • •	•••	•••	•••	•••	•••	• • • • • • • • • • • • • • • • • • • •	• • •	•••
1960	•••	•••	•••			•••		•••	•••		•••	•••	•••	•••	•••	•••	•••
1961 1962 1963	:::	•••	•••	:::	•••	•••		•••	•••	***	***	•••	•••	•••	•••	•••	
1964 1965 1966	2.2	2.3 0.1	1.4	2.2 2.0 0.3	2.6 2.1 0.8	2.1 1.6 1.2	2.1 2.6 0.7	2.1 2.1 1.5	2,4 2.3 1.4	1.8 2.2 2.1	1.9 0.1 3.1	2.5 0.1 2.8	2.0	2.3 1.9 0.8	2.2 2.3 1.2	2.1 0.8 2.7	1.8 1.2
1967	3.7 2.3	2.6 2.2	2.8	2.4	1.7	1.7 2.1	1.2	1.8 1.5	1.6 1.8	1.7	2.4	2.3 0.5	3.0 2.3	1.9	1.5 1.6	2.1 1.0	2.2
1969	-0.9	-0.7	0.3	1.0	0.4 2.8	2.0	2.0	2.3	1.9	2.5	2.1	2.7	-0.3	2.1	2.1	0.1 2.4	1.6
1971 1972 1973 1974	3.7 4.4	3.8 4.1	3.7 2.7	2.8 2.1	2.6 2.9	2.6 2.0	2.1 1.8	2.1	3,3	3.8 2.0		3.4 -0.1	3.7 3.7	2.7	2,3	3.3 0.9	3.0
1 This	series cont	ains revi	sions begi	nning with	1969.												(June 1974)

¹This series contains revisions beginning with 1969. ²This series contains revisions beginning with 1968. (June 1974)

						Mor	thly							Quar	te 1y		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ıα	11 ()	'It O	IA 0	Annua'
			Thomas A William 1	781. INDE	x of con	SUMER PF 1967=100	ICES, ALL	. ITEMS	(4)			er . a Tommer . r .	ense catala i casa.	AVERAC	E TOR PER	1100	
1945 1946 1947 1948	53.3 54.5 64.4 71.0 72.0	53.2 54.3 64.3 70.4 71.2	53.2 54.7 65.7 70.2 71.4	53.3 55.0 65.7 71.2 71.5	53.7 55.3 65.5 71.7 71.4	54.2 55.9 66.0 72.2 71.5	54.3 59.2 66.6 73.1 71.0	54.3 60.5 67.3 73.4 71.2	54.1 61.2 68.9 73.4 71.5	54.1 62.4 68.9 73.1 71.1	54.3 63.9 69.3 72.6 71.2	54.5 64.4 70.2 72.1 70.8	53.2 54.5 64.8 70.5 71.5	53.7 55.4 69.7 71.7 75.5	54.2 50.3 57.8 73.3 71.2	54.3 63.6 69.5 72.6 71.0	93.9 98.5 66.0 72.1 71.4
1950 1951 1952 1953 1955 1956 1957 1958	70.5 76.1 79.3 79.8 80.1 80.3 82.8 85.7 86.8	70.3 77.0 78.8 79.4 80.6 80.1 80.3 83.1 85.8	70.6 77.3 78.8 79.5 80.1 80.4 83.3 86.4 86.7	70.7 77.4 79.1 79.7 80.3 80.1 80.5 83.6 86.6 86.8	71.0 77.7 79.2 79.6 80.6 80.1 80.9 83.8 86.6 86.9	71.4 77.6 79.4 80.2 80.7 80.1 81.4 84.3 86.7	72.1 77.7 80.0 80.4 80.4 82.0 84.7 86.8 87.5	72.7 77.7 80.1 80.6 80.6 80.2 81.9 84.8 86.7	73.2 78.2 80.0 80.7 80.4 80.5 82.0 84.9 86.7 87.7	73.6 78.6 80.1 80.9 80.5 82.5 84.9 86.7 88.0	73.9 79.0 80.1 80.6 80.3 80.6 82.5 85.2 86.8 88.0	74.9 79.3 80.0 80.5 80.1 80.4 82.7 85.2 86.7	70.5 76.8 79.0 79.6 80.6 80.1 80.3 83.1 86.0 86.7	71.0 77.6 79.2 79.5 80.1 80.9 83.9 86.6 87.0	72.7 77.9 80.6 F0.6 F0.4 82.0 F4.8 87.5	74,1 79,0 80.1 80.7 30.2 30.5 87.6 85.1 86.7 88.0	72.1 77.9 79.5 80.1 80.3 80.3 81.4 84.3 86.6
1960 1961 1962 1963 1965 1966 1967 1968	87.9 89.3 89.9 91.1 92.6 93.6 95.4 98.6 102.0	88.0 89.3 90.1 91.2 92.5 93.6 96.0 98.7 102.3	88.0 89.3 90.3 91.3 92.6 93.7 96.3 98.9 102.8 108.0	88.5 89.3 90.5 91.3 92.7 94.0 96.7 99.1 103.1 108.7	88.5 89.3 90.5 91.3 92.7 94.2 96.8 99.4 103.4	88.7 89.4 90.5 91.7 92.9 94.7 97.1 99.7 104.0	88.7 89.8 90.7 92.1 93.1 94.8 97.4 100.2 104.5	88.7 89.7 90.7 92.1 93.0 94.6 97.9 100.5 104.8	88.8 89.9 91.2 92.1 93.2 94.8 98.1 100.7 105.1	89.2 89.9 91.1 92.2 93.3 94.9 98.5 101.0 105.7	89,3 89,9 91.1 92.3 93.5 95.1 98.5 101.3 106.1	89.3 89.9 91.0 92.5 93.6 95.4 98.6 101.6 106.4	88.0 89.3 90.1 91.6 92.6 93.6 95.9 98.7 102.4 107.3	88.6 89.3 90.5 91.4 92.3 96.9 99.4 103.5	89.7 89.8 93.9 93.1 93.1 94.7 97.8 100.5 104.8 110.7	89.3 89.9 91.1 92.5 93.5 95.5 98.5 101.7 106.1	63.7 69.6 62.7 62.9 62.9 63.9 63.9 63.9 63.9 63.8
1970 1971 1972 1973	113.3 119.2 123.2 127.7	113.9 119.4 123.8 128.6	114.5 119.8 124.0 129.8	115.2 120.2 124.3 130.7	115.7 120.8 124.7 131.5	116.3 121.5 125.0 132.4	116.7 121.8 125.5 132.7	116.9 122.1 125.7 135.1	117.5 122.2 126.2 135.5	118.1 122.4 126.6 136.6	118.5 122.6 126.9 137.6	119,1 123,1 127,3 138,5	113.9 119.5 123.7 128.7	115.7 120.8 124.7 131.5	117.0 122.0 125.0 134.4	118.6 128.7 126.9 137.6	116.3 121.3 127.3 133.1
		781-C.	PERCENT	CHANGES	IN INDEX	OF CONS	UMER PRIC	ES OVER	1-HONTH	SPANS ²			- COMPANY OF STREET 2	AVERAG	E FOR 16	100	
1945 1946 1947 1948	1.2	0.6 -0.1 -0.4	1.8 -0.7 -0.1	0.0 1.4 0.1	-0.1 0.8 -0.1	0.6 0.6 0.6	0.7 1.0 -0.9	0.8 0.1 0.6	2.0 -0.3 0.2	0.3 -0.2 -0.4	0.7 -0.6 0.2	1.4 -0.5 -0.4	0.1 -0.2	6.6 6.9 6.0	1,2 0,3 -0,2	6.4 6.6 6.9	3.2
1950 1951 1952 1953 1954 1956 1957 1958	-0.4 1.6 -0.1 -0.3 0.2 0.0 -0.1 0.6 0.2	0.4 1.8 -0.1 -0.2 0.2 0.1 0.2 -0.1	0.1 0.2 -0.2 0.1 -0.2 0.0 0.1 0.0	0.1 0.3 0.1 0.0 0.0 0.0 0.3	0.5 0.0 0.1 0.3 -0.1 0.4 0.2 0.0	5000000441N	0.7 -0.1 0.6 0.0 -0.3 0.1 0.5 -0.1	0.6 -0.2 0.0 0.2 0.0 -0.1 0.3 0.1	0.6 0.6 -0.2 0.2 -0.2 0.4 0.1	0.6 0.2 0.2 -0.3 0.0 0.6 0.0	0.5 0.0 -0.3 0.1 0.1 0.1 0.4	1.5 0.1 0.0 0.0 0.0 0.0 0.0 0.0	0.0 1.2 -0.1 -0.1 0.1 0.0 0.0 0.0	0.4 0.2 0.2 0.0 0.1 0.3 0.3	0.6 0.1 0.1 2.1 -2.2 0.1 0.2 0.3	3.9 0.4 0.4 0.6 0.6 0.2 0.2 0.2	0.8 0.8 0.8 0.0 0.2 0.2 0.2 0.2 0.2
1960 1961 1962 1963 1964 1965 1966 1966	-0.1 0.0 0.1 0.2 0.2 0.1 0.1 0.5	0.1 0.3 0.1 -0.1 0.0 0.6 0.1	0.0 0.0 0.2 0.1 0.1 0.1 0.2 0.1	0.5 -0.1 0.1 -0.1 0.3 0.4 0.2	0.1 0.1 0.1 0.1 0.3 0.2 0.4 0.3	0.023.14.12.4.00.4.00.4.00.4.00.4.00.4.00.4.0	-0.1 0.3 0.3 0.0 0.0 0.2 0.4	0.1 0.0 0.2 0.1 0.0 -0.1 0.6 0.4 0.4	0.0 0.1 0.5 -0.1 0.2 0.2 0.2 0.2 0.3	0.5 0.0 -0.1 0.1 0.1 0.4 0.3	0.1 0.0 0.1 0.2 0.2 0.3 0.0 0.3	0.1 -0.1 -0.3 0.4 0.4 0.3 0.3	0.0 0.2 0.1 0.1 0.3 0.4 0.3	0.2 0.0 0.0 0.1 1.0 1.0 2.0 2.0 3.0 3.0 3.0	0.0 0.2 0.1 0.1 0.0 0.2 0.4 0.5	0.2 0.0 0.0 0.2 0.1 0.3 0.3 0.3	0.1 0.1 0.1 0.1 0.3 0.3 0.3
1970 1971 1972 1973	0.5 0.3 0.3	0.5 0.2 0.5 0.6	0.4 0.2 0.0 0.9	0.6 0.3 0.2 0.6	0.4 0.5 0.3 0.6	0.4 0.5 0.2 0.6	0.3 0.2 0.4 0.2	0.2 0.3 0.2 1.9	0.6 0.2 0.5 0.4	0.5 0.2 0.3 0.8	0.4 0.2 0.3 0.8	0.5 0.4 0.3 0.6	0.5 0.2 0.3 0.7	0.5 0.4 0.2 0.6	0.4 0.2 0.4 0.8	0.7	0.4 0.5 0.7
	to come the college	781 - C.	PERCENT	CHANGES (COMP	IN INDEX	OF CONS	UMER PRIC	ES OVER	6-MONTH	SPANS ³			anne indiana 11.	AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949	8.1 -3.2	8.3 -2.1	6.5 -0.9	7.1 6,2 -2,5	7.5 6.7 -1.8	7.9 7.5 -1.3	8.6 4.2 -2.2	10.4 1.3 -1.8	12.4 -1.0 -2.7	13.5 -3.3 -1.6	11.5 -4.2 -0.8	5.8 -3.7 -1.0	7.6 -2.1	\$.5 6.6 -1.9	20.5 1.5 -2.3	10.3 -3.7 -1.1	*** *** 3.0
1950 1951 1952 1953 1954 1955 1956 1957 1958	0.0 12.0 2.3 -0.1 -0.6 0.5 0.7 3.3 4.5	0.6 11.5 1.3 0.2 0.6 0.0 1.2 3.5 3.7	2.4 7.8 0.5 0.6 0.5 -0.2 2.1 3.5 3.2	4.7 1.7 1.1 -0.5 0.5 3.8 1.8	5.1 0.2 1.9 1.9 -0.9 -0.6 3.3 3.6 1.7	6.0 1.1 2.0 1.0 -1.0 0.3 3.4 0.2	7.2 2.0 1.6 2.1 -1.1 0.3 4.3 2.6 -0.2 2.4	7.2 2.5 1.5 1.2 -1.3 0.7 3.6 3.0 0.0 2.2	9.4 4.1 1.3 0.7 -1.4 1.0 2.6 2.5 0.3 1.9	11.3 4.2 -0.3 1.2 -0.9 0.5 2.8 0.8 1.6	14.0 4.4 -0.6 1.0 -0.4 1.1 3.6 2.9 0.4 1.7	13.1 2.8 0.0 0.3 0.0 0.3 3.8 4.0 0.4 1.1	1:0 10:4 1:4 0:2 0:2 0:1 1:3 3:4 3.8 0.8	5.3 1.9 1.6 -0.8 -0.4 5.4 3.4 3.4	7.9 2.9 1.5 1.3 -1.3 0.7 3.7 2.0 2.2	12.6 3.8 -0.3 -0.6 -0.6 3.4 0.5	6.8 4.7 1.1 1.0 -0.6 0.3 3.0 3.3
1960 1961 1962 1963 1964 1966 1967 1968 1969	1.4 0.5 1.7 0.7 1.4 1.7 4.0 1.3	1.5 0.3 1.7 0.7 1.2 1.8 3.9 2.0 4.3	1.4 0.1 1.2 1.5 0.9 2.3 3.4 2.1 4.6 6.1	1.3 0.7 1.3 1.7 0.5 2.0 3.6 2.7 4.4	1.3 0.6 1.1 1.7 0.8 1.8 3.5 3.5 3.2 4.5	1.4 1.0 1.4 0.9 2.0 3.5 4.3 5.8	1.3 1.1 1.0 1.7 1.1 1.7 3.6 3.7 5.0	1.5 1.0 1.9 1.4 1.7 3.3 3.7 5.2	1.5 1.2 1.0 1.5 1.6 3.2 4.0 4.9	1.9 0.7 1.4 1.6 1.6 1.8 3.1 4.9 6.3	1.7 1.1 1.3 1.1 1.6 3.4 2.1 4.0 4.9	1.5 1.3 0.6 1.4 1.4 3.5 1.9 4.4 5.8	1.4 0.3 1.5 1.0 1.2 1.9 3.6 4.4 5.6	1.3 0.8 1.6 0.7 1.9 3.1 4.4 6.0	5.4 5.1 1.8 1.3 1.7 3.4 5.0 5.8	1.70 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.5 0.8 1.3 1.4 1.2 2.1 3.3 3.2 4.8 6.0
1970 1971 1972 1973 1974	6.7 3.6 3.1 6.6	6,3 3,8 3,3 7,2	5.9 3.8 2.9 7.9	5.4 3.7 3.1 7.2	4.8 4.1 2.6 9.8	5.2 4.0 3.5 8.8	5.1 3.7 3.8 9.2	5.0 3.1 3.7 9.7	5.1 2.9 3.9 9.7	5.0 3.0 4.2 11.6	4.8 3.3 5.2 10.2	4.1 3.1 5.9 11.7	6.3 3.7 3.1 7.2	5.1 3.9 3.1 8.6	5.1 3.2 3.8 9.5	4.6 3.1 5.1 11.2	5.3 3.5 3.6 9.1

^{&#}x27;This series contains no revisions but is reprinted for the convenience of the user.
'This series contains revisions beginning with 1969.
'This series centains revisions beginning with 1968.

+8:10 1974)

						Mon	thly							Quar	terly					
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	ΠQ	Πα	IV Q	Annual			
782, INDEX OF CONSUMER PRICES, FOOD ¹ (1967=100)														AVERAG	E FOR PER	IOD				
1945 1946 1947 1948	67.0 76.5 74.6	67.7 76.0 74.2	69.7 74.3 74.2	69.0 76.2 74.3	68.7 77.2 74.0	69.1 77.7 74.2	69.7 78.2 72.8	70.8 77.9 72.9	72.8 77.3 73.5	73.1 76.7 72.8	73.8 75.3 72.9	75.5 74.8 72.0	68.1 75.6 74.3	68.9 77.0 74.2	71.1 77.8 73.1	74.1 75.6 72.6	50.7 58.1 70.6 76.6 73.5			
1950 1951 1952 1953 1954 1955 1956 1957 1958	71.4 80.9 84.8 83.4 83.5 31.6 80.7 83.4 87.4	72.4 83.7 84.0 83.0 83.6 82.2 80.6 84.2 87.8 87.4	72.3 83.2 83.7 83.0 83.3 82.3 80.8 83.9 89.5	72.3 82.8 84.3 82.5 83.2 82.3 84.0 89.8 86.7	72.9 83.0 84.2 82.6 83.3 81.8 84.2 89.4	73.7 82.3 84.0 83.3 83.2 81.3 82.5 84.8 88.9	75.1 82.0 84.7 82.7 83.3 81.4 85.4 88.5	75.6 81.7 84.9 83.1 83.1 81.1 82.6 86.3 88.4 86.8	75.7 82.0 84.3 83.3 82.3 81.7 82.8 85.8 85.8	76.4 83.3 84.4 83.4 82.0 81.4 83.1 85.6 87.9	76.6 84.4 82.4 81.9 81.0 83.4 85.6 88.1	79.0 84.9 82.9 81.7 81.0 83.5 85.7 87.7	72.0 82.6 84.2 83.1 83.5 82.7 80.7 83.8 88.2 87.4	73.0 82.7 84.2 82.8 83.2 81.8 84.3 89.4 86.7	75.5 81.9 84.6 83.0 82.9 81.4 85.8 88.3 86.9	77.3 84.3 82.9 81.9 81.3 85.6 87.9	74,5 82.8 84,3 83.0 82.8 81.6 82.2 84.9 88.5			
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969	86.8 89.4 89.2 91.1 92.7 96.8 99.7 101.8	86.7 89.5 89.6 91.2 92.0 92.5 98.3 99.2 102.1	86.9 89.4 89.9 91.0 92.0 92.9 99.1 99.3 102.4 106.3	88.1 89.2 90.0 90.6 92.3 99.2 98.9 102.8 107.0	88.1 89.0 89.9 90.8 92.0 94.1 98.9 99.2 103.3 107.6	88.1 88.7 89.6 91.1 92.2 95.6 98.8 99.8 103.2 108.6	87.8 89.0 89.3 91.5 92.3 95.5 98.4 100.0 103.5 109.2	88.1 88.8 89.7 91.6 92.2 95.0 99.8 100.5 103.9 109.8	88.2 88.8 90.7 91.2 92.8 94.9 100.1 100.4 104.3	89.0 89.0 90.5 91.1 92.8 95.3 100.4 100.4 105.0	89.4 88.8 90.7 91.5 93.1 95.6 100.2 100.9 105.2	89.6 88.8 90.1 91.8 93.1 96.2 99.9 101.2 105.5 113.1	86.8 89.4 89.6 91.1 92.0 92.7 98.1 99.4 102.1 106.1	88.1 89.0 89.8 90.8 92.1 94.3 99.3 103.1	88.0 88.9 89.9 91.4 92.4 95.4 100.3 103.9	89.3 88.9 90.4 91.5 93.0 95.2 100.8 105.2 111.9	88.0 89.1 89.9 91.2 92.4 94.4 99.1 100.0 103.6 108.9			
1970 1971 1972 1973	113.8 116.0 120.8 129.2	114.3 116.1 122.4 131.4	114.2 116.9 122.3 134.2	114.6 117.7 122.2 136.1	114.9 118.2 122.3 137.8	114.9 118.8 122.6 139.5	115.0 119.0 123.2 139.9	115.1 119.2 123.7 148.4	115.5 118.9 124.6 148.0	115.8 119.4 125.5 149.1	115.7 120.0 126.4 151.2	115.6 120.8 126.5 151.9	114.1 116.3 121.8 131.6	114.8 118.2 122.4 137.8	115.2 119.0 123.8 145.4	115.7 120.1 126.1 150.7	115.0 118.4 123.5 141.4			
			783.	INDEX OF		PRICES, 1967=100	COMMODIT	IES LESS	F000³					AVERAG	E FOR PER	100				
1945 1946 1947 1948	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••			
1950 1951 1952 1953 1954 1956 1957 1958	86.9 89.6 91.4 91.8	87.1 89.8 91.2 91.9	87.3 90.2 91.3 92.2	87.2 90.5 91.3 92.4	87.4 90.4 91.5 92.6	87.6 90.5 91.4 92.7	87.7 90.6 91.5 92.9	88.0 90.6 91.5 93.0	88.3 90.8 91.5 92.9	88.8 90.5 91.4 93.2	88.9 91.2 91.7 93.2	89.1 91.1 91.9 93.3	87.1 89.9 91.3 92.0	87.4 90.5 91.4 92.6	88.0 90.7 91.5 92.9	88.9 90.9 90.7 93.2	87.8 90.5 91.5 92.7			
1960 1961 1962 1963 1964 1965 1966 1967 1969	93.4 93.0 93.6 94.1 95.6 96.2 96.6 98.5 102.0	93.5 93.1 93.8 94.2 95.1 96.7 98.7 102.4 106.3	93.2 93.0 93.9 94.4 95.7 96.1 96.8 98.9 102.7 107.2	93.2 93.0 94.1 94.5 95.5 96.2 97.1 99.3 102.7	93.2 93.1 94.2 94.4 95.6 97.3 97.5 103.0 107.5	93.2 93.3 94.2 94.7 95.6 96.3 97.4 99.7 103.4	93.0 93.5 94.1 94.9 95.6 96.0 97.8 100.0 103.8 108.3	93.1 93.6 94.1 95.1 95.6 96.1 97.8 100.4 104.1	93.0 93.8 94.5 94.5 95.5 96.1 100.8 104.4 108.8	93.0 93.7 94.4 95.5 96.1 98.2 101.0 104.7	92.8 93.7 94.3 95.3 95.6 96.3 98.3 101.3 105.2	93.0 93.6 94.3 95.4 95.8 96.6 98.4 101.5 105.3	93.4 93.0 93.8 94.2 95.6 96.1 96.7 98.7 102.4	93.2 93.1 94.5 95.6 96.3 97.3 99.5 103.0	93.0 93.6 94.2 95.0 95.6 96.1 97.9 100.4 104.1	92.9 93.7 94.3 95.6 96.3 98.3 101.3 105.1	93.1 93.4 94.1 94.8 95.6 96.2 97.5 100.0 103.7			
1970 1971 1972 1973	110.3 115.5 118.1 120.9	110.6 115.5 118.3 121.4	110.8 115.7 118.6 121.9	111.5 115.9 118.6 122.4	111.9 116.5 119.0 122.8	112.3 116.7 119.0 123.3	112.6 117.1 119.5 123.6	112.8 117.3 119.9 124.0	113.5 117.5 120.4 124.4	114.2 117.6 120.4 125.0	114.6 117.6 120.5 125.9	115.3 117.7 120.7 126.7	110.6 115.6 118.3 121.4	111.9 116.4 118.9 122.8	113.0 117.3 119.9 124.0	114.7 117.6 120.5 125.9	112.5 116.7 119.4 123.5			
				784, INDE		SUMER PR 1967=100	ICES, SER	VICES ² @	l					AVERAG	AVERAGE FOR PERIOD					
1945 1946 1947 1948	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	48.0 48.6 50.4 53.3 56.4	48.1 49.0 50.6 54.0 56.7	48.2 49.5 51.8 55.2 57.2	48.3 50.0 52.6 55.8 57.8	48.2 49.1 51.1 54.3 56.9			
1950 1951 1952 1953 1954 1955 1956 1957 1958	71.8 74.1 77.4 79.6	71.9 74.4 77.7 79.8	72.0 74.9 78.0 80.0	72.2 74.9 78.2 80.3	72.4 75.3 78.4 60.4	72.5 75.5 78.5 80.5	72.7 75.8 78.7 80.8	73.0 76.1 78.9 81.2	73.1 76.3 79.0 81.6	73.3 76.5 79.0 81.8	73.5 76.9 79.2 81.9	73.8 77.1 79.2 82.1	58.1 61.2 63.7 66.5 69.0 70.4 71.9 74.5 77.7	58.4 61.5 67.1 69.4 702.4 75.4 80.4	59.1 62.3 65.1 68.1 69.8 71.2 72.9 76.1 78.9 81.2	59.9 63.0 65.9 68.7 70.0 71.5 76.8 79.1 81.9	58.7 61.8 64.5 67.3 69.5 70.9 72.7 75.6 80.8			
1960 1961 1962 1963 1964 1966 1966 1967 1968 1969	82.2 84.6 86.1 87.7 89.4 91.3 93.6 98.3 102.4 108.8	82.7 84.7 86.2 87.8 89.5 91.5 93.7 98.6 102.8	82.9 84.9 86.4 87.7 91.6 94.0 98.9 103.4 110.3	83.1 85.0 86.5 88.1 89.9 91.9 94.8 99.1 103.8	83.2 85.1 86.7 88.2 90.0 92.0 95.1 99.5 104.2 111.7	83.3 85.8 86.8 90.1 92.1 95.5 99.8 104.9 112.2	83.6 85.2 87.0 88.6 90.3 92.2 96.0 100.0 105.6 112.8	83.7 85.3 87.2 88.7 90.4 92.3 96.3 100.4 106.1 113.5	83.9 85.5 87.1 88.9 90.4 92.8 96.7 100.8 106.5 114.3	84.1 85.6 87.2 89.0 90.6 93.0 97.2 101.1 107.0	84.3 85.7 87.3 89.2 90.8 93.2 97.7 101.5 107.6 115.3	84.3 85.9 87.4 91.0 93.4 98.0 101.9 108.1	82.6 84.7 86.2 87.8 89.5 91.5 93.6 102.9	83.2 85.1 86.7 88.2 90.0 92.0 95.1 99.5 104.3	83.7 85.3 87.1 88.7 90.4 92.4 96.3 100.4 106.1	84.2 85.7 87.3 89.2 90.8 93.2 97.6 101.5 107.6	83.5 85.2 86.8 88.5 90.2 92.2 95.8 100.0			
1970 1971 1972 1973 1974	117.1 126.3 131.5 135.7	118.0 126.6 131.8 136.2	119.3 126.6 132.1 136.6	120.1 126.8 132.4 137.1	120.7 127.5 132.7 137.6	121.4 128.2 133.1 138.1	122.0 128.8 133.5 138.4	122.7 129.3 133.8 139.3	123.5 129.8 134.1 140.6	124.1 129.9 134.6 142.2	124.9 130.3 134.9 143.0	125.6 130.7 135.4 143.8	118,1 126,5 131,8 136,2	120.7 127.5 132.7 137.6	122.7 129.3 133.8 139.4	124,9 130.3 135.0 143.0	121.6 128.4 133.3 139.1 (June 1974)			

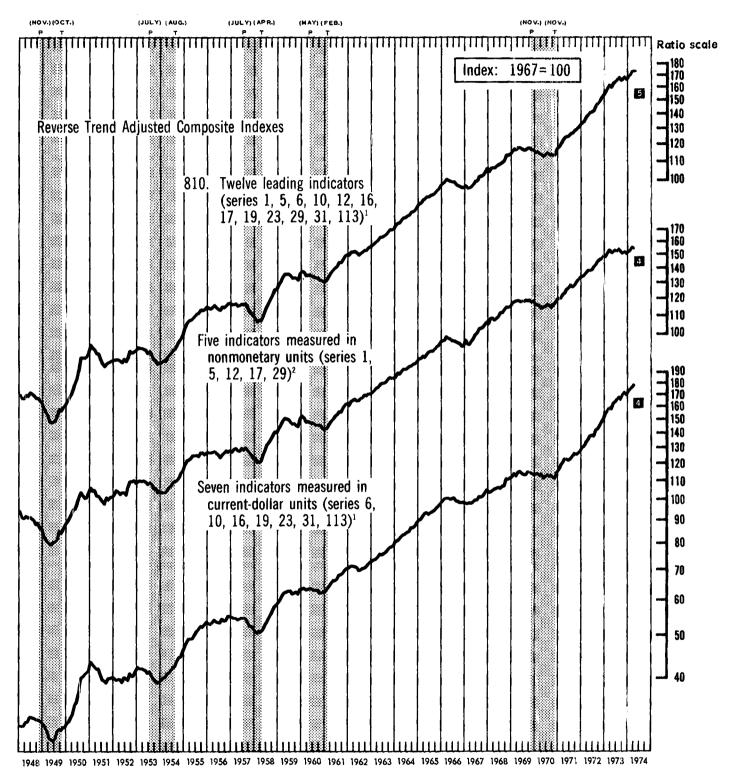
¹This series contains revisions beginning with 1969.
²This series contains no revisions but is reprinted for the convenience of the user.

(June 1974)

G. Experimental Data and Analyses

There has been considerable interest in recent months about the impact of price changes on the leading indicators and, in particular, on the composite index of 12 leading indicators, <u>BCD</u> 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 seven components measured in, or related to, current-dollar units; the other group consists of the five components measured in nonmonetary units. These new indexes should be viewed as experimental tools for research. They are not to be viewed a substitutes for the leading index but rather as supplements to it.



NOTE: The experimental indexes are not shown for the current month because less than two-thirds of the current-dollar components were available by the publication deadline, 1 Original trend replaced 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

Series titles (See complete titles in "Titles and Sources of	Series		rt issue umbers)	Historical data	Series descriptions	Series titles (See complete title; in "Titles and Sources of	Series		nt issue numbers)	Historical data	Serie descrip
Series," following this index)	number	Charts	Tables		(issue date)	Series," fallowing this index)	number	Charts	Tables	(issue date)	
										†	
A				[Į	Civilian labor force, total	841	60	94	2/74	4/7
					Ì	Coincident indicators, fiva, Cl.	820	37 65	83	5/74 6/74	11/
ession rate, manufacturing	2	20	74	7/73	8/68	Coincident indicators, five, CI, rate of change	820 825	37	83	5/74	11/
icipations and intentions				1	1	Commercial and industrial loans outstanding	*72	36,42	82	3/74	10/
Business expenditures, new plant and equipment	*61	27,42,43		1/74	11/68	Commercial and industrial loans outstanding, net change	112	33	81	3/74	11/
Business expenditures, new plant and equipment, DI Capacity, manufacturers' adequacy	061 416	46 44	85 84	1/74	11/68 11/68	Compensation		Į.	1		
Consumer sentiment, index	435	45	84	1/74	11/68	Compensation, average hourly, all employees,		1			١
Employees, manufacturing and trade, DI	D446	46	85	1/74	11/68	private nonferm	745	58	92	9/73	10/
Inventories, manufacturers', book value	412	44	84	1/74	11/68	Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	92	9/73	10/
Inventories, manufacturers', condition of	414	44	84	1/74	11/68	Compensation of employees, NIA	280	16	71	11/73	10/
Inventories, manufacturing and trade, DI	D450	47	85	1/74	11/68	Compensation of employees, as percent of national			1	,	
Prices, selling, manufacturing, DI	D440 D462	46 47	85 85	1/74	11/68 11/68	income, NIA	280A	19	73	11/73	10,
Prices, selling, manufacturing and trade, DI	D460	47	85	1/74	11/68	Compensation, real average hourly, all employees,				l	١
Prices, selling, retail trade, DI	0466	47	85	1/74	11/68	private nonfarm	746	58	93	9/73	10,
Prices, selling, wholesafe trade, DI	D464	47	85	1/74	11/68	Compensation, real average hourly, all employees, private nonfarm, percent change	746C	59	93	9/73	10,
Profits, net, manufacturing and trade, DI	D442	46	85	1/74	11/68	Earnings, average hourly, production workers,	/400	100	1 55	1 57.10	1 **
Sales, manufacturers'	410	44	84	1/74	11/68	private nonfarm	740	58	92	8/73	6/
Sales, net, manufacturing and trade, DI	D444	46	85	1/74	11/68	Earnings, average hourly, production workers,		1	1		`
mobiles	234	11	70	10/73	10/69	private nonfarm, percent change	740C	59	92	8/73	6/
Expanditures, parsonal consumption, NIA	234	18	70	10/73	10/69	Earnings, real average hourly, production		l		[
and the product constant control, with the control	-40		· -	1 /	١	workers, private nonfarm	741	58	92	6/74	6/
				1	l	Earnings, real average hourly, production	1	1	۱		۱
В					1	workers, private nonfarm, percent change	741C 859	59 58	92 92	6/74	6/
					1	Wage and benefit decisions, first year	748	59	93	12/73	6/
ce of payments					1	Wage and benefit decisions, life of contract	749	59	93	12/73	6/
ances				1	1	Wages and salaries, mining, mfg., and construction	53	23	76	8/73	7/
Banking and other capital transactions, net	575	5 3	88	9/73	5/69	Composite indexes	1		1		ĺ
Current account	517	49	87	9/73		Coincident indicators		l	1	I	1
Current account and long-term capital	519	49 49,51	87 87	9/73 9/73		Five coinciders	820	37	83	5/74	11
Goods and services	250 515	49,51	87	9/73		Five coinciders, deflated	825 820	37 65	83	5/74 6/74	ii
Government grants and capital transactions, net	570	53	88	9/73	5/69	Lagging indicators, six	830	37	83	5/74	111
Liabilities, liquid	530	50	87 .	9/73	5/69	Leading indicators	000	101	""	0,	
Liabilities, liquid and nonliquid	532	50	87	9/73	5/69	Capital investment commitments	814	38	83	5/74	١
Liquidity, net	521	49	87	9/73		Inventory investment and purchasing	815	38	83	5/74	١
Merchandise trade	500	48	86	2/74	5/69	Marginal employment adjustments	813	38	83	5/74	١
Reserve position, U.S. official	534	50	87	9/73	5/69	Profitability	816	38	83	5/74	٠٠ ا
ports	000	e1	87	9/73	5/69	Sensitive financial flows	817	38	83	5/74	l ::
Goods and services	252 542	51 52	88	9/73	5/69	Twelve leaders, original trend	811 810	38 37	83 83	5/74	5/
investment, foreign direct, in the U.S.	560	53	88	9/73	5/69	Construction	010	37	63	5/74	5/
Investment income, military sales and services	540	51	87	9/73	5/69	Building permits, new private housing	*29	26,39	78	3/74	4/
Merchandise, adjusted	536	51	87	9/73	5/69	Contracts, total value	8	25	77	••••	٠٠.
Military sales to foreigners	546	52	88	9/73	5/69	Contracts awarded for commercial and indus. bldgs	9	26	77	4/74	
Orders, new, manufacturers' durable goods	506	48	86	4/74	8/68#	Expenditures, pusiness, and machinery and	1	1		1 '	i
Orders, new, nonelectrical machinery	508	48	86	5/74		equipment sales	69	27	78	8/73	9/
Securities, U.S., purchases by foreigners	564	53	88	9/73	5/69 5/69	Housing starts	28	26 18	78 72	3/74 10/73	6/
Total, excluding military aid	502	48 52	86 88	9/73	5/69	Residential structures, GPDI, constant dol., NIA	248 244	12	70	10/73	10
Transportation and services, receipts	548 544	52	88	9/73	5/69	Residential structures, GPD1, current dollars, NIA Consumer goods, ratio of business equipment to	853	62	96	3/74	111
ports	344	32	}	1 07.10	10,00	Consumer installment debt	66	36	82	3/74	10
Goods and services	253	51	87	9/73	5/69	Consumer installment debt, net change	*113	34,40	81	3/74	10
Income on foreign investment in the U.S.	543	52	88	9/73	5/69	Consumer installment loans, delinquency rate	39	34	81	4/74	11
Investment income of foreigners, military						Consumer prices - See also International comparisons.	ĺ				1
expenditures and services	541	51	87	9/73	5/69	All items	781	56 ,66	90,103	6/74	5/
Investments abroad, U.S. direct	561	53	88	9/73	5/69	All items, change in	781C	56	90	6/74	5/
Merchandise, adjusted, excluding military	537	51 52	87 88	9/73	5/69 5/69	Commodities less food	783 782	56 56	90	6/74 6/74	5/
Military expenditures abroad, U.S	547 565	52 53	88	9/73	5/69	Food Services	782	56	90	6/74	5/
Total, general	512	48	86	2/74	5/69	Consumer sentiment, index	435	45	84	1/74	111
Transportation and services, payments for	549	52	88	9/73	5/69	Consumption expanditures, personal - See Personal	~~	1	1	1	
Travelers abroad, U.S., payments by	545	52	88	9/73	5/69	consumption expenditures.	1	1	1	1	1.
loans to businesses, loans outstanding	*72	36,42	82	3/74	11/72	Contracts and orders, plant and equipment	*10	25,39	77	5/74	9/
loans to businesses, net change	112	33	81	3/74	11/72	Corporate profits - See Profits.	}		1	1	1
rates - See Interest rates.	575	53	88	9/73	5/69	Costs - See Labor costs and Price indexes. Credit	1			1	1
ing and other capital transactions, net, BOP s - See Interest rates.	3/5	""	اسّ	10,13	10,00	Bank loans to businesses, change in	112	33	81	3/74	111
owing - See Credit.			j	1	1	Borrowing, total private	110	34	81	5/74	7/
et - See Government.			ŀ		1	Commercial and industrial loans outstanding	*72	36,42	82	3/74	11
ing - See Construction.			l	1		Consumer installment debt	66	36	82	3/74	10
ing permits, new private housing	*29	26,39	78	3/74	4/69	Consumer installment debt, net change	*113	34,40	81	3/74	10
ess equipment, ratio to consumer goods	853	62	96	3/74	11/68	Consumer installment loans, delinquency rate		34 33	81 81	3/74	11
ess expenditures, new plant and equipment	*61 D61	27,42,43 46	78,84 85	1/74	11/68 11/68	Mortgage debt, change in	33 517	49	81	9/73] ::
ess expenditures, new plant and equipment, OI	14	34	81	4/74	11/68	Current account, balance, BOP		49	87	9/73	::
ess formation	*12	25,39	77	4/74		Control decount and lung-term capital, balance, our	1 3.3	1	1 -	1	١
ess incorporations	13	25,03	77	4/74		1	1	1	1		1
ess inventories - See Inventories.	Į ~	l	l	1	1	l D	1	1	1	1	[
ess Ioans - See Bank Ioans.	ł	l .	l	1	i		1	1	1		1
g policy, production materials	26	28	79	2/74		Defense				1	
	}	1		1	1	Contract swards, military prime	625	55	89	4/74	1 :
C	i	l		1	l	Military expenditures abroad, U.S., BOP	547	52	88	9/73	5/
· C	l	l	l .	1	1	Military sales to foreigners, BOP	546	52	88	9/73	5/
	I				1	Obligations incurred, procurement	621	55 55	89	4/74	1 ::
da - See International comparisons.		1 44		1 1000	11 /00	Obligations incurred, total	616	55	89	4/74	1::
city, manufacturers', adequacy of	416	62	96	1/74	11/68	Orders, new, defense products	648 647	55		8/72	9,
	850 97	27	78	5/74		Orders, new, defense products industries	264	14,55	71,89	11/73	10
City, ratio of output to	11	26	77	5/74		Deficit - See Government.	-04	1 1	'		1
al appropriations, manufacturing, backlog				5/74	1:::::	Deflators - See Price indexes.	1	1	1	1	1
al appropriations, manufacturing, backlog		63	97	1 3//4							
city, ratio of output to tal appropriations, manufacturing, backlog tal appropriations, mfg., newly approved tal appropriations, newly approved, D1 tal tonsumption allowances, NIA	D11 296	63 17	72	11/73	10/69	Delinquency rate, consumer installment loans	39	34	81	4/74	11
tal appropriations, manufacturing, backlog al appropriations, mfg., newly approved al appropriations, newly approved, D1 al consumption allowances, NIA tal investment - See Investment, capital.	D11 296	17	72	11/73		Delinquency rate, consumer installment loans	39 296	34 17	81 72	4/74 11/73	10
tal appropriations, manufacturing, backlog al appropriations, mfg., newly approved all appropriations, newly approved, DI al consumption allowances, NIA	011					Delinquency rate, consumer installment loans	296				

^{*}Oenotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; and NIA, national income and product account.

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles	Series		ent issue numbers)	Historical	Series	Series titles	S: ries		at esne Lin bers!	Historical data	Secretarion
(See complete titles in "Titles and Seurces of Series," following this index)	number	Charts	Tables	data (issue date)	descriptions (issue date)	(See complete titles in "Titles and Sources of Series," following this index)	nurate	Garts	, gdes		desen mor desae date
Company of the second s		Citarta	1 1000	 							11 - E 200 11 C 1944 11
Diffusion incexes Con.			ì	1		GovernmentCon.	1	1	Ì	}	
Employees, manufacturing and trade	D446	46	85	1/74	11/68	Government grants and capital transactions, BOF	590	53	88	9/73	5.766
Employees on nonagricultural payrolls	041	64	98	7/73		Government purchases of goods and services, NIA Federal Government, constant dollars	263	18	7:3	11/73	3 1./73
Employees on nonogricultural payrolls, components . Industrial materials prices	D41 023	63	97	12/73	4/69	Federal Government, constant deliars	262	114	71	10/73	90/09
Industrial materials prices, components	D23		100			Federal Government, percent of GNP	262A	19 14	73 71	10/73 10/73	10/69 10/69
Industrial production Industrial production, components	047 D47	64	98	2/74		Federal, State and local governments	260 2€1	14,35	71,89	11/73	10763
Initial claims, avg. wkly., unemployment insurence	D5	63	98	4/74	6/69	State and local governments, constant dellars	261	18	72	11/73	11/73
Inventor es, manufacturing and trade	D450	47 63	85 97	1/74 8/73	11/68	State and local governments, current dollars State and local governments, percent of GNP	268 266A	14 19	71 73	11/73	10/69
Orders, new, durable goods industries	D6 D6		99			Gross national product		Ī		j	,
Orders, new, manufacturing	D440	46	85	1/74	11/68	Auto preduct, gross, constant dollars, NIA	240 •205	18	72 69,76.	10/73	+0001
Prices, 500 common stocks	D19 D462	63 47	97 85	12/73	5/69 11/68	GNP, constant dellars, NIA	-20.5	9,18,23, 41,61	95	10/73	10768
Prices, selling, manufacturing and trade	D460	47	85	1/74	11/68	GNP, constant dollars, differences, NIA	2088		69	10/73	10769 10769
Prices, selling, retail trade	D466 D464	47	85 85	1/74	11/68 11/68	GNP, constant dollars, percent changes, NIA	205€ *200	65 9,23,41	69 69,76	10/73	10/69
Prices, wholesale, manufactured goods	058	64	98	7/73	6/69	GNP, current dollars, differences, NIA	200B	*****	69	10/73	10:469
Prices, wholesale, manufactured goods, components .	D58		102	1 :::::		GNP, current dollars, percent changes, NIA	200C 207	65 61	69 95	10/73	10,39
Profits, manufacturing	D34 D442	63 46	97 85	1/74	11/68	GNP, gap (petential less actual)	206	62	95	1/71	
Soles, net, manufacturing and trade	13444	46	85	1/74	11/68	Per capita GNP, constant dollars, NIA	217	9	69	10/73	10/69
Sales, retail stores	054	64	98	3/74	6/72	Per capita GNP, current dollars, NIA	215 210	9	69 69	10/73	10/69 10/69
Sales, reta I stores, components	D54 D1	63	102 97	7/73		Price deflator, implicit, NIA	2108		39	10/73	10/69
Workweek, average, production workers, rafg.,			-	'''		Price deflator, implicit, percent changes, NIA	2108		39	10/73	10 40
companents	DI		99			Price index, fixed weighted, gross private product, NIA	211	56	90	9/73	,
hisposable personal income - See Income.		1	1	l	ĺ	Price index, fixed weighted, gross private	211	""	.,,,,	1	
_			İ		ĺ	product, change in, NIA	2116	56	90	19/73	••:••
E			1	1	1	Gross private domestic investment - Sea Investment, expital.	ĺ		İ	1	l
arnings - See Compensation.						, e.,pricer.		Ì	1	1	1
mployment and unemployment		١	<u> </u>			н	1			i I	i
Accession rate, manufacturing	2 841	20 60	74 94	7/73 2/74	8/68 4/72			ſ			i
Employed persons in civilian labor force	842	60	94	2/74	4/72	Help-wanted advertising in newspapers	46	21	71	3//4	
Employees, manufacturing and trade, DI	D446	46	85	1/74	11/68	Help-wanted advertising, ratio to number of persons		62	93	3,74	i
Employees on nonagricultural payrolls	*41 D41	21,41	75 100	7/73	8/68	unemployed	860	ne.	,,,	3,713	****
Employees on nonagricultural payrolls, Dt	D41	64	98	7/73		Average weekly overtime	21	20	74	7/23	••••
Help-wanted advertising in newspapers	46 860	21 62	74 96	3/74	•••••	Avarage workweek	*1 D1	20,39	74 99	7//3	8/61:
Initial claims, average weekly, unemployment	660	J **	30	37,74		Diffusion index	01	63	97	7/73	
insurance	*5	20,39	74	4/74	6/69	Rousing	20	0.0		D 694.4	0.000
Initial claims, ovg. wkly, unemployment insur., DI Loyoff rate, 'nanufacturing	D5 3	63 20	98 74	4/74 7/73	6/69 8/68#	Housing starts Housing units outhorized by local bldg, permits	28 *29	26 26,39	7F 7F	3/74	6/72 4/69
Man-hours in nonagricultural establishments	48	21	75	1/74	8/68#	Residential structures, constant dollars, GPDI, NIA .	248	18	72	10/73	
Man-hours in nonagric, establishments, change in	48	65		1/74	8/68#	Residential structures, current dollars, GPDI, NIA	244 244A	. 12 ! 19	70 73	10773	10/69 10/69
Marginal employment adjustments, CI Overtime hours, production workers, mfg	813 21	38 20	83 74	5/74 7/73		Residential structures, percent of GNP, GPDI, NIA	857	63	96	5/24	10/73
Persons engaged in nonagricultural activities	42	21	75	2/74	4/72			[1	
Unempleyed persons in civilian labor force, total Unemployment rate, both sexes, 16-19 years	843 846	60 60	94 94	2/74	4/72	,	Ì			1	1
Unemployment rate, females 20 years and ever	845	60	94	2/74	4/72	'		ì			l
Unemployment rate, 15 weeks and over	-44	22,42	75	2/74	4/72	Implicit price deflator, GNP	210	9	69	10/73	10768
Unemployment rate, insured, overage weekly	45 844	22 60	75 94	5/74 2/74	6/69 4/72	Differences	210B		69	10/73	10/69
Unemployment rate, married males, spouse present	40	22	75	2/74	4/72	Percent changes	210C		69	154/73	10/69
Unemployment rate, Negro and other races	848	60	94	2/74	4/72	Imparts - See Balance of payments and Foreign trade.	1	1		1 1	ł
Unemployment rate, total	*43 847	22,41 60	75 94	2/74	4/72	Compensation of employees, NIA	280	1.6	71	11/73	10/69
Workweek, production workers, manufacturing	•1	20,39	74	7/73	8/68	Compensation of employees, as percent of national income, NIA	280A	19	73	11/20	19/69
Workweek, production workers, mfg., components	D1 01		99		••••	Compensation, average hourly, all employees,					
quipment - See Investment, capital.	UI	63	97	7/73	•••••	private nanfarm	745	38	92	9773	10/70
xports · See Balance of payments and Foreign trads,			ļ			Compensation, average hourly, ell employees, private nonform, percent change	745C	59	92	9:73	10/73
		}	1			Compensation, real overage hourly, all employees,		'		1 1	{
F]	1		1	grivate nonfarm	746	58	93	9/73	10/72
<u> </u>			l.,		l	private nonfarm, percent change	746C	39	93	9.478	10/72
ederal funds rate	119	35	82	6/74	11/73	Disposable personal income, constant dollars, NIA	225	f0	69	10.73	10/69
ederal Government - See Government. inal seles - See Sales.			}]		Disposable personal income, current dollars, NIA Disposable personal income, per capita, constant	224	10	69	10 -73	10/69
inancial flows, sensitive, CI	817	38	83	5/74		Gottars, NIA	227	.0	69	30.73	10/69
ixed weighted price Index, NIA	211	56	90	9/73	•••••	Disposable personal income, per capita, curr. dol., NIA	226	1.0	69	10 73	10/69
preign trade - See also Balenco of payments.						Earnings, average hearly, production workers, private nonform	740	88	92	8773	6/72
Folunce, goods and services, NIA	250	13 48	71 86	10/73 2/74	5/69 5/69	Earnings, everage hourly, production workers,			90	10.000	o Ama
Ealance, merchandise trade Exports, goods and services, NIA	500 252	13	71	10/73	5/69	private nunform, percent change	740C	50	92	8773	6/72
	502	48	86	2/74	5/69	private nonform	741	58	32	6,73	6/72
Exports, merchandisa, excl. military aid shipments	253 512	13 48	71 86	10/73 2/74	5/69 5/69	Farnings, real everage hourly, production workers, private nonfarm, percent change	741C	59	93	6771	6/73
Exports, merchandise, exel, militury aid shipments		13	71	10/73	5/69	Earnings, real spendable, sverage weekly	859	58	92	6/71	10/73
Exports, merchandisa, exel, militury aid shipmants . Imparts, goods and services, NIA	260		73	الممررا	10/00	Income on foreign investments in U.S., BOP	543	63	88	9/73	5/69
Exports, merchandisa, excl. militury aid shipments . Imports, goods and services, NTA Imports, merchardise Not exports of goods and services, NTA Not exports of goods and services, percent of			1'3	10/73	10/69	Inceme on U.S. investments abroad, BOP	542 288	53 16	88 72	9/70 11/73	5 /6 9 10/69
Exports, morchandise, excl. militury aid shipments tripports, goods and services, NIA Imports, merchardise Net exports of goods and services, NIA Not exports of goods and services, percent of GNP, NIA	260 250A	19			11/72	Interest, not, percent of national income, NIA	288A	10	73	11//3	10/69
Exports, merchandise, excl. militury aid shipments . Imports, goods and services, NIA . Imports, merchardise . Net exports of goods and services, NIA . Nst exports of goods and services, percent of . GNP, NIA . ronce - See International comparisons.		35	82	12/73		Investment income, military sales and services, BOP .	540	52	87	9/73	8/69
Exports, merchandise, excl. militury aid shipments . Imports, goods and services, NIA . Imports, merchar dise . Not exports of goods and services, NIA . Not exports of goods and services, percent of . GNP, NIA . Increase - See International comparisons.	250A		82	12/73			540	9.	6.1	1 .77 1	
Exports, merchandiss, exel, militury aid shipments traports, goods and services, NIA imports, merchardise Net exports of goods and services, NIA. Not exports of goods and services, percent of GNP, NIA renee - See International comparisons.	250A		83	12/73		Investment income of foreigners, military			87] !	
Exports, merchandiss, exel, militury aid shipments . Imports, goods and strylees, NIA . Imports, merchardise . Net exports of goods and services, NIA . Not exports of goods and services, Rereent of GNP, NIA . GOOD SERVICES	250A		82	12/73		Investment income of foreigners, military expenditures and services, BOP National income, NIA	541 220	51 10	87 69	9 *73 10 / /3	5/69 10/69
Exports, merchandisa, exel, militury aid shipmants traparts, goods and services, NIA	250A		82	12/73		Investment income of foreigners, military expenditures and services, BOP National income, NIA Personal income, monthly	541 220 " 5 2	51 10 23,41	87 69 73	9 *73 10 / 73 8 / 73	5/69 10/69 7/68
Exports, merchandise, exel, militury aid shipments . Imports, geods and services, NIA . Imports, merchar dise . Net exports of goods and services, NIA . Not exports of goods and services, percent of . GNP, NIA . roner - See International comparisons. cor reserves . G uvernment - See also Balance of Payments and Defense. Budger, NIA . Federal expenditures .	250A 93 602		89	9/73	7/68#	Investment income of foreigners, military expenditures and services, BOP National income, NIA	541 220	51 10 23,41 10	87 69 76 69	9 *73 10/73 8/73 10/70	5/69 10/69 7/68 10/69
Exports, morchandise, excl. militury aid shipments trimparts, goods and services, NIA	250A 93	35			7/68# 7/68# 7/68#	Investment income of foreigners, military expenditures and services, BOP National income, NIA Personal income, monthly Personal income, NIA	541 220 " 5 2	51 10 23,41	87 69 73	9 *73 10/73 8/73 10/70	5/69 10/69 7/68

^{*}Denotes strike on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. 80P means balance of payments; CI, composite in les; DI, diff sion risks GPOI, gross private dom stile investment; and NIA, national income and product account.

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Series titles	Series		nt issue umbers)	Historical	Series	Series titles	Series	Curren (page nu		Historical Series	
(See complete titles in "Titles and Sources of Series," following this index)	number		_ _		descriptions (issue date)	(See complete titles in "Titles and Sources of Series," following this index)	number			data (issue date)	descriptio (issue date
		Charts	Tables	1				Charts	Tables		
					ł			ļ			1
Income—Con. Proprietors' income, NIA	282	16	71	11/73	10/69	Investment, capital—Con. Orders, new, capital goods industries, nondefense	24	26	77	8/73	9/68
Proprietors' 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 Plant and equipment, new business expenditures, DI	*61. D61	27,42,43 46	78,84 85	1/74	11/68
income, NIA	284A	19	73	11/73	10/69	Investment, foreign, BOP	501	46	85	1/74	11/68
Wage and benefit 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 53	59 23	93 . 76	12/73 8/73	6/72 7/68	Foreign purchases of U.S. securities	564 543	53 52	88 88	9/73	5/69 5/69
ndustrial materials prices	+23	30,40	79	12/73	4/69	Income on U.S. investment abroad	542	52	88	9/73	5/69
ndustrial materials prices, components	D23 D23	63	100 97	12/73	4/69	Investment income of foreigners, military expenditures and services	541	c .	07	0.70	
ndustrial production · See also International comparisons.	1 023	03	"	12/13	4/03	Investment income, U.S., military sales and services .	540	51 51	87 87	9/73	5/69 5/69
U.S., components	D47	1	101	1::::		U.S. direct investments abroad	561	53	88	9/73	5/69
U.S., DI U.S., index	D47	64 23,41,67	98 76,103	2/74	11/68	U.S. purchases of foreign securities	565	53	88	9/73	5/69
U.S., rate of change	47	65		3/74	11/68		ļ			-	
nsured unemployment Avg. wkly. initial claims for unemployment insur	•5	20,39	74	4/74	6/69		1				
Avg. wkly. initial claims for unemployment insur., DI	05	63	98	4/74	6/69	J				Ì	
Average weekly insured unemployment rate nterest, net, NIA	45 288	22	75	5/74	6/69		}			1	1
nterest, net, as percent of national income, NIA	288A	16 19	72 73	11/73	10/69 10/69	Japan - See International comparisons.				1	
nterest rates		Į		I	/ **			ł		1	ļ
Business loans, short-term bank rates	*67 116	36,42 35	82 82	6/74	7/64	L	l	1		1	1
Federal funds rate	119	35	82	6/74	11/73	L				1	
Mortgage yields, residential		36 35	82 82	6/74	7/64 7/64	Labor cost per unit of cross product	68 *62	32 32,42	80 80	9/73 4/74	7/68 11/68
Prime rate charged by banks	109	36	82	6/74	11/73	Labor cost per unit of output, total private economy	63	32,42	80 80	9/73	10/72
Treasury bill rate		35	82	6/74	7/64	Labor cost, price per unit of	*17	30,40	80	4/74	11/6
Treasury band yields	115	35	82	6//4	7/64	Labor force - See Employment and unemployment. Lagging indicators, six, Cl	830	37	83	5/74	11/6
Consumer prices	1			Î		Layoff rate, manufacturing	3	20	74	7/73	8/68
Canada		66	103 103	12/73	9/72	Leading indicators - See Composite indexes. Liabilities, liquid, to all foreigners, BOP	530				
Italy	137	66	103	12/73	9/72	Liabilities, liquid and certain nonliquid, to foreign	550	50	87	9/73	5/69
Japan		66	103	12/73	9/72	official agencies, BOP	532	50	87	9/73	5/69
United Kingdom	132 781	66 56,66	103 90,103	12/73 6/74	9/72 5/69	Liabilities of business failures Liquidity balance, net, BOP	14 521	34 49	81 87	9/73	
West Germany	135	66	103	12/73	9/72	Loans - See Credit.	1	1		-, -	
Industrial production Canada	123	67	103	1/74	10/72				}	[
France	126	67	103	1/74	10/72					1	
Italy	127 128	67 67	104 104	1/74 11/73	10/72 10/72	M					ł
Japan	121	67	104	1/74	10/12	N. h.) 0				1	
United Kingdom	122	67	103	1/74	10/72	Machinary - See Investment, capital. Man-hours in nonagricultural establishments	48	21	75	1/74	8/68
United States		23,41,67	76,103 104	2/74 1/74	11/68 10/72	Man-hours in nonagr cultural establishments, rate of chg	48	65		1/74	8/68
Stock prices				i		Marginal employment adjustments, CI	813	38	83	5/74	
Canada France		68	104 104	12/73 12/73		trade.)			Ì	ì
Italy		68 68	104	12/73		Military - See Defense.	1	ł	ļ		ł
Japan	148	68	104	12/73		Money supply, change in Money supply (M1)	85	33	81	3/74	10/7
United Kingdom		68 68	104 104	12/73		Money supply plus time deposits (M2)	102	33	81	3/74	10/7
West Germany	145	68	104	12/73		Money supply, time deposits and deposits at nonbank thrift institutions (M3)	103	33	81	3/74	10/7
nventories Business inventories, change in, NIA	1	1		1		Mortgage debt, net change	33	33	81	3/74	10/
Durable goods	271	15	71	11/73	10/69	Mortgage yields, residential	118	36	82	6/74	7/64
Nondurable goods		15	71	11/73	10/69				1	Į	1
Total, constant dollars	246 245	18 12,28	72 70,78	10/73	10/69					1	
Total, percent of GNP	245A	19	73	10/73	10/69	N		1		1	
Finished goods, book value, manufacturers'		29 62	7 9 96	4/74	9/68 2/69	National defense - See Defense.	}			1	1
Inventory investment and purchasing, Cl	815	38	83	5/74		National Government - See Government.	1				1
Inventory valuation adjustment - See Profits. Manufacturers', book value	412	44	84	1/74	11/68	National income - See Income. New orders, manufacturers'					1
Manufacturers', condition of	414	44	84	1/74	11/68	Capital goods industries, nondefense	24	26	77	8/73	9/68
Manufacturing and trade, book value		29,42	79 78	4/74	2/69	Contracts and orders for plant and equipment	*10	25,39	77	5/74	9/68
Manufacturing and trade, change in	*31 D450	28,40 47	85	1/74	2/69 11/68	Defense products	648 647	55 55	89	4/74 8/72	9/68
Materials and supplies, manufacturers', change in,			1		1	Durable goods industries	*6	25,39	77	8/73	9/68
book value	20 37	28 28	79 78	3/74	9/68	Components	D6 D6	63	99 97	8/73	
Production materials, buying policy		28	79	2/74		Export orders, durables except autos	506	48	86	4/74	8/68
nvestment, capital			78	5.774		Export orders, nonelectrical machinery	508 D440	48	86	5/74	
Capital appropriations, manufacturing, backlog Capital appropriations, new, manufacturing	97 11	27 26	78	5/74 5/74		New orders, manufacturing, DI	U44U	46	85	1/74	11/6
Capital appropriations, new, manufacturing, DI	D11	63	97	5/74		Constant dollars, total	247	18	72	10/73	
Capital investment commitments, CI	814 9	38 26	83 77	10/73 4/74		Current dollars, total	241 241A	12 19	70	10/73	10/6
Construction contracts, total value	8	25	77			Structures	242	12	70	10/73	10/6
Construction expenditures, business, and machinery	69	1	7.	1	1		1	1	1	1	1
and equipment sales	69 853	27 62	78 96	8/73 3/74	9/68# 11/68	1	1	1	1	i	1
Gross private domestic investment, NIA	l	ŀ	1	1		o		ł			
Equipment, producers' durable	243	12	70	10/73	10/69			Į.		1	
Nonresidential, total, constant dollars		18	72	10/73]	CECD, 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.	*62	32,42	80	4/74	11/6
Nonresidential, total, percent of GNP		19	73	10/73	10/69	Output, labor cost per unit of		32,42 58	80 93	9/73	10/7
		18	72	10/73		Output per man-hour, total private economy, change in	770C	59	93	9/73 9/73	10/7
Structures, residential, constant dollars					1 40 /00	Output per man-hour, total private nonfarm	858	58	93	1 9/73	6/68
Structures, residential, constant dollars	244	12	70 73	10/73 10/73	10/69 10/69	Output to capacity, manufacturing		62	96	12/73	1

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Series titles (See complete titles in "Titles and Sources of	Series	Currer (page n	nt issue umbers)	Historical data	Series descriptions	Series titles (See complete titles in "Titles and Sources of	Keyles		it isae: ucibers)	Historical data	i Series Sescriptions
Series," following this instex)	number	Charts	Tables		(issue date)	Series," following this index)	acmber	Charis	Line		acsuedato)
· · · · · · · · · · · · · · · · · · ·		Charts	100,03	 							/V. 37000
Р				1	ł	Sales			1	1	
٢						Final sales, NIA			[ļ
Personal consumption expenditures, NIA				1]	Durable goods	270 274	15 15	71	11/73	10/69
Automobiles	234	11	70 70	10/73	10/69	Total, constant dollars	273	18	72	11/73	*****
Durable goods	232 233	11 11	70	10/73	10/69 10/69	Total, current dollars	57	24	76	8, 73	7798
Nandurable goods	236	11	70	10/73	10/69	Inventories to sales, manufacturing and trade	851	62	96	4/74	3/69
Services	237	11	70	10/73	10/69	construction expenditures	69	27	78	8/73	9763#
Total, constant dollars	231 230	11,18 11	70 70	10/73	10/69	Manufacturers' sales, total value	4:0	44	84	1/74	11/38
Total, percent of GNP	230A	19	73	10/73	10/69	Manufacturing and trade sales	*56 0444	24,43 46	76 83	1/74	9/69 13/68
Parsonal income - See Income.			l	1		Retail sales, constant dollars	50	24	76	6/74	5.881.
Plant and equipment - See also Investment, copital. Business expenditures for	*61	07 40 42	78,84	1/74	11/68	Retail sales, current dollars	*54	24,41	76	3/74	13/72
Business expenditures for, DI	D61	27,42,43 46	85	1/74	11/68	Components	D54 D04	G4	102	3/74	6+75
Contracts and orders for	*10	25,39	77	5/74	9/68	Diffusion index	0.4	9.4	345	1	"""
Potential gross national product	206	61	95	4/74	• • • • •	Capital consumption allowances	283	37	7)!	11/73	20/69
Consumer See also International comparisons.						Gross saving, private and government	290 292	17	72	11/73	30/69 10/69
All item:	781	56,66	90,103	6/74	5/69	Personal saving	854	es 17	96	9/73	7.38
All items, change in	781C	56	90	6/74	5/69	Profits, undistributed corporate, plus inventory	"			1 "	
Commodities less food	783 782	56 56	90 90	6/74	5/69 5/69	valuation adjustment	295	17	72	11/73	10/63
Services	784	56	90	6/74	5/69	Surplus or deficit, government	290	17	72	41/73	10769
Deflators, NIA			ļ			Foreign purchases of U.S. securities	564	53	. 48	9/73	G 469
Fixed weighted, gross private product	211 211C	56	90	9/73		U.S. purchases of foreign securities	568	63	88	9/73	6,59
Fixed we ghted, gross private product, change in Implicit price deflator, GNP	210	56 9	69	10/73	10/69	Selling prices - See Prices, selling.	817	38		9/74	l
Oifferences	210B		69	10/73	10/69	Sensitive financial flows, Cl	852	68	83 96	8/73	9 68
Porcent changes	210C *23	30,40	69 79	10/73	10/69	State and local government - See Government.			}		
Industrial materials	D23		100	12/13	4/69	Stock prices - See also International comparisons.	*19	l		1	
Industrial materials, DI	023	63	97	12/73	4/69	500 common stocks	019	30,40 63	79 97	12/73 12/73	5, 69 5, 69
Labor cost, price per unit of	*17	30,40	80	4/74	11/68	Surplus - See Government.	""		."	1	
Stock - See also International comparisons. 500 common stocks	*19	30,40	79	12/73	5.400		ł		}	1	
500 common stocks, DI	D19	63	97	12/73	5/69 5/69	т	i		ł	4	l
Wholesale			1	1	1	'	}		1	1	1
All commodities	750 752	57 57	91 91	7/73	6/69				}	1 _	
Foods and feeds, processed	751	57	91	7/73	6/69 6/69	Transportation and other services, payments, BOP	549 548	52 52	48	1 9∞ 7 3 9∞ 73	8/40 8/40
Industrial commudities	55	31,57	80,91	7/73	6/69	Transportation and other services, receipts, BOP	340	1") ""	1	35.40
Industrial commodities, change in	55C	57	91 80,91	7/73	6/69	Payments by U.S. travelers abroad, BOP	545	52	88	973	S/1.8
Manufactured goods	58 D58	31,97	102	7/73	6/69	Receipts from foreign travelers in the U.S., BDP	544	152	88 82	0/73 6/74	5/09 7/64
Manufactured goods, DI	D58	64	98	7/73	6/69	Treasury bill rate Treasury bond yields	114	1 99 39	62	6/74	9/64
Frice to unit labor cost, manufacturing	*17	30,40	80	4/74	11/68	Treasury during yields	'''		1	1] ''''
Prices, selling Manufactur ng, D1	D462	47	85	1/74	11/68		ŀ	1	1		1
Manufacturing and trade, DI	D460	47	85	1/74	11/68	U	İ		1	i	i
Retail trade, Ďl	D466	47	85	1/74	11/68		}	1	4	i	l
Wholesate trade, DI	D464 109	47 36	85	1/74	11/68	Unemployment		ļ		ì	Ì
Producers' durable equipment, GPDI, NIA	243	12	82 70	6/74 10/73	11/73 10/69	Help-wanted advertising to persons unemployed,	860	68	93	3/74	[
Production - See Industrial production and GNP.	l	1 ~~	1	1	10,05	Initial claims, avg. weekly, unemployment insur	15	20,39	71	4:74	6/69
Production mater als, buying policy	26	28	79	2/74		Initial claims, avg. weekly, unemployment insur., DI	05	63	93	4-74	6/69
Production of business equip, to consumer goods, ratio Productivity	853	62	96	3/74	11/68	Layoff rate, manufacturing	3 843	20	7/4	7/73	8/05 7
Output per man-hour, total private economy	770	58	93	9/73	10/72	Persons unemployed, civilian labor force	043	60	9.2	2774	4/72
Output per man-hour, total private economy,	770C		000			Both sexes, 16-19 years		66	97	3/71	4/70
Change in	858	59 58	93 93	9/73	10/72 6/68	Females, 20 years and over		60	96	3/74	4/78
Profits		**		1 7	", ""	15 weeks and over		22,42	76 76	19/74 5/74	4/78 6/69
Corporate, after taxes, constant dollars	18	30	79	8/73	1/72	Males, 20 years and over	844	60	94	1974	4/72
Corporate, and inventory valuation adjustment, NIA	*16 286	30,40 16	79 72	8/73 11/73	7/68 10/69	Married males, spouse present		23	75	2/74	4/72
Corporate, and inventory valuation adjustment,		}	1	1	10,09	Negro and other races	848 *43	60 22,41	94	9/30	4/72
percent of netional income, NIA	286A	19	73	11/73	10/69	White		60	94	19774	4/72
Corporate, un distributed, plus inventory valuation adjustment, M.A	294	17	72	11/73	10/69	Unfilled orders, manufacturers'	ļ	109	F165	1 2000	0.000
Manufacturing, DI	D34	63	97	4/74	10/69	Durable goods industries	96 25	27 20	78	8/73	9/68
Manufacturing and trade, net, DI	D442	46	85	1/74	11/68	Unfilled orders to shipments, durable goods indus	852	68	88	8 723	9/68
Per dollar of scles, manufacturing Profitability, Cl	15 816	30	80 83	4/74 5/74	3/69	United Kingdom · See International comparisons.			}	1	ŀ
Ratio, profits to income originating in corp. bcs	22	38	80	8/73	7/68 7/68	1		1	1		
Proprietors' income, NIA	282	16	71	11/73	10/69	V	1	İ	1	í	ŀ
Proprietors' income, percent of national income, NIA Purchased materials, percent of companies reporting	282A	19	73	11/73	10/69		ľ			Į	ľ
bigher inventories	37	28	78	3/74	1	Vacancy rate in rental housing	857	48	93	5.74	10/72
	1		1		1	Vender performance		20	79	2:74	
R	Į		1		1		[Í	ĺ		1
n .	i	1	Í	1	1	w		1			I
Rental income of persons, NIA	284	16	71	11/73	10/69	1	}	1		1	
Hental income of persons, as percent of national income,		ļ		'		Wages and salaries - See Compensation.		1	1	1	1
NIA	284A	19	73	11/73	10/69	West Germany - See International comparisons.		1	4	1	ļ.
Reserve position, U.S., BOP Reserve transactions, balance, BOP	534 522	50 49	87	9/73	5/69	Wholes: to prices	754	1 6 2	l os		0.400
Reserves, free	93	35	82	12/73	11/72	All commodities	750 752	57 57	91	7,73	6/69
Residential structures - See also Housing.	248		1	1,.,	1	Foods and feeds, processed	751	57	91	7/23	6/69
Flesidential structures, constant dollars, GPDI, NIA	248	18	72 70	10/73	10/69	Industrial commodities	55	33,67	80,91	27.73	6/69
Residential structures, percent of GNP, GPDI, NIA	244A	19	73	10/73	10/69	Industrial commodities, change in		31,57	91 80 91	7773 7773	6/69
	I		1	1	1	Manufactured goods, components	058	1	102		
s	1		1			Manufactured goods, DI	D58	64	98	1773	6/69
	1	1	1	1	1	Workwask of production workers, manufacturing	*1 D1	20,39	74 99	9.273	8/68
Salaries - Sen Compensation,	1		İ	1	ì	Workweek of production workers, manufacturing, DI	01	68	97	7773	
	L		ــــــــــــــــــــــــــــــــــــــ		ــــــــــــــــــــــــــــــــــــــ				d		L

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FITLES AND SOURCES OF SERIES

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 age numbers, historical data, and series descriptions, consult he "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; "Q" 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 y an asterisk (*) are included in the 1966 NBER "short list" if cyclical indicators, chart B8. The "D" preceding a number ndicates a diffusion index.

National Income and Product

- Gross national product in current dollars (Q).—
 Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)
- Gross national product in 1958 dollars (Q).— Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
- O. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
- Per capita gross national product in current dollars

 (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- Per capita gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
 (A2)
- Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Disposable personal income in 1958 dollars

 (Q).—Department of Commerce, Bureau of Economic Analysis
 (A2)
- Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- O. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- IOA. Personal consumption expenditures as a percent of gross national product (0).—Department of Commerce, Bureau of Economic Analysis (A11)
- Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
- Personal consumption expenditures, durable goods, in current dollars (0).—Department of Commerce, Bureau of Economic Analysis (A3)

- 233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—
 Department of Commerce, Bureau of Economic Analysis (A3)
- 234. Personal consumption expenditures, automobiles, in current dollars (0).—Department of Commerce, Bureau of Economic Analysis (A3)
- Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 240. Gross private domestic investment, total (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (A4)
- 241. Gross private domestic fixed investment, total nonresidential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 242. Gross private domestic fixed investment, nonresidential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- Gross private domestic fixed investment, producers' durable equipment (0).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 248. Gross private domestic fixed investment, residential structures, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10).
- 250. Net exports of goods and services, excluding transfers under military grants (Ω).—Department of Commerce, Bureau of Economic Analysis (A5, D2)
- 250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 252. Exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

- 253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis
 (A5. D2)
- 260. Government purchases of goods and services, total
 (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 263. Federal Government purchases of goods and services, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
- 266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 267. State and local government purchases of goods and services, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 271. Change in business inventories, durable goods
 (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 273. Final sales (series 205 minus series 246), 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 275. Change in business inventories, nondurable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of national income
 (Q).—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 (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 286. Corporate profits and inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits and inventory valuation adjustment as a percent of national income (Q),—Department of Commerce, Bureau of Economic Analysis (A11)

- 288. Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 288A. Net interest as a percent of national income (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (A11)
- 290. Gross saving—private saving plus government surplus or deficit (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 292. Personal saving (Ω). Department of Commerce, Bureau of Economic Analysis (A9)
- 294. Undistributed corporate profits plus inventory valuation adjustment (Q),—Department of Commerce, Bureau of Economic Analysis (A9)
- 296. Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 298. Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis
 (AS)

B Cyclical Indicators

- *1. Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- Accession rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- *5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic 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. Index of construction contracts, total value (M)....McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.)
- Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- *10. Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter. (B3, B8)
- Newly approved capital appropriations, 1,000 manufacturing corporations ((1),-The Conference Board (B3, E3)
- *12. Index of net business formation (M).—Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
- Number of new business incorporations (M).—Dun and Bracktreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3)
- Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)

- Profits (after taxes) per dollar of sales, all manufacturing corporations (0).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- *16. Corporate profits after taxes (Q).--Department of Commerce, Bureau of Economic Analysis (B5, B8)
- *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- Corporate profits after taxes, 1958 dollars (Q)— Department of Commerce, Bureau of Economic Analysis (B5)
- *19. Index of stock prices, 500 common stocks (M).— Standard and Poor's Corporation (B5, B8, E3, F3)
 - Change in book value of manufacturers' inventories
 of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
- Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- 22. Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (85)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics
 - (85, B8, E3, E4)
- Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
- Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
- 26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
- New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- *29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- 32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
- 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—
 Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- Net cash flow, corporate, current dollars (Q).—
 Department of Commerce, Bureau of Economic Analysis (95)
- Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- Percent of companies raporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)

- Percent of consumer installment Loans delinquent days and over (EOM).—American Bankers Assolation; seasonal adjustment by Bureau of Econom Analysis and National Bureau of Francomic Researche. (Birronthly since December 1964)
- Unemployment rate, married males, spouse presa (M). "Department of Labor, Bureau of Labor Stat ties, and Department of Commerce, Bureau of t Census (B)
- *41. Number of employees on nonagricultural payrol establishment survey (M).—Department of Labi Bareau of Labor Statistics (B1, B8, E3, E
- 42. Total number of persons engaged in nonagricultul activities, labor force survey (M).—Department Labor, Bureau of Labor Statistics, and Department Commerce, Bureau of the Census
- *43. Unemployment rate, total (Mt). Department Labor, Bur au of Labor Statistics, and Department Commerce, Bureau of the Census (B1, 8
- *44. Unemployment rate, 15 weeks and over (M)
 Department of Laber, 3 treat of 4 abor Statistics, a
 Department of Commerce, Bureau of the Consts
 (B1, 8
- 45. Average weekly insured unemployment rate, Str programs (M). Department of Lobor, Manpow Administration (8)
- 46. Index of help-wanted advertising in newspaper (M).—The Conference Board (8
- Index of industrial production (M).—Beard of Go errors of the Federal Reserve System (B2, B3, E3, E4, E5, F
- 48. Man-hours in nonagricultural establishments (M) Department of Labor, Bureau of Labor Statistics [B1, 3]
- Number of job vacancies in manufacturing (EOM) Department of Labor, Sureau of Labor Statistics (6
- 52. Personal income (M). Department of Commer Bureau of Economic Aralysis (32, 6
- Wage and salary income in mining, manufacturi and construction (M). Department of Commer Bereau of Economic Analysis (B)
- *54. Sales of retail stores (M) —Department of Commer Bureau of the Census (B2, B8, E3, F
- Index of wholesale prines, industrial commodit (M).—Department of Laner, Bureau of Labor Statios (85, 8
- Manufacturing and trade sales (M). Department Commerce, Bur au of Eu momic Analysis and Bur of the Census (B2, E
- Final sales (series 200 minus series 245) (C).—Depoment of Comme ce, Bureau of Economic Analysis
- Index of wholesale prices, manufactured god (M),—Department of Labor, Bureau di Labor Statios (185, D4, E3, 6
- Sales of retail stores, 1967 dollars (M):—Departm of Commerce, Bureau of Lamonic Analysis (8
- 61. Business expenditures for new plant and equipme total (0).—Department of Commerce, Eureau Economic Analysis (B3, 88, C1, 0)
- *62. Index of labor cost per unit of output, to manufacturing-ratio, index of compensation employees in manufacturing the sum of wages a salaries and supplements to wages and salaries index of industrial production, manufactur (M).—Department of Commerce, Bureau of Enomic Analysis, and the Buard of Governors of Federal Reserve System (Bb).

- Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (B5)
- Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
- 66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure. (RS)
- *67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
- 68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).— Department of Commerce, Bureau of the Census (B3)
- Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
- 85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
- 93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
- Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
- 97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (B3)
- 102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)
- 103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)
- 109. Average prime rate charged by banks (M).—Board of Governors of the Federal Reserve System (B6)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
- Net change in bank loans to businesses (M).—Board
 of Governors of the Federal Reserve System; seasonal
 adjustment by Bureau of Economic Analysis (B6)
- Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
- 114. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
- 115. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
- 116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)
- Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)

- 118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
- 119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
- 245. Change in business inventories (GNP component) (0). See in section A.
- Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 813. Marginal employment adjustments-leading composite index (includes series 1, 2, 3, and 5) (M).—
 Department of Commerce, Bureau of Economic Analysis (B7)
- 814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—
 Department of Commerce, Bureau of Economic Analysis (B7)
- 815. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 816. Profitability-leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 817. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (87)
- 820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
- 825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D, and 56D) (M).— Department of Commerce, Bureau of Economic Analysis (B7)
- 830. Six lagging indicators-composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

C Anticipations and Intentions

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

- 425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (0).—Department of Commerce, Bureau of the Census (C1)
- 430. Number of new cars purchased by households (0).—Department of Commerce, Bureau of the Census $\{C1\}$
- Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade {Q}.—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q1.—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Ω) .—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 (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D Other Key Indicators

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

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

- 546. Military sales to foreigners: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 547. U.S. military expenditures abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 548. Receipts for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 549. Payments for transportation and other services: U.S. balance of payments (Ω).—Department of Commerce, Bureau of Economic Analysis (D2)
- 560. Foreign direct investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- U.S. direct investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- **564.** Foreign purchases of U.S. securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (Q2)
- 565. U.S. purchases of foreign securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 570. Government grants and capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 575. Banking and other capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 600. Federal Government surplus or deficit, national income and product accounts (0),—Department of Commerce, Bureau of Economic Analysis (D3)
- 601. Federal Government receipts, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 602. Federal expenditures, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 616. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 621. Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis
 Division; seasonal adjustment by Bureau of Economic
 Analysis (D3)
- 625. Military prime contract awards to U.S. business firms and institutions (M).--Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
- 647. New orders, defense products industries (M).—
 Department of Commerce, Bureau of the Census (D3)
- 648. New orders, defense products (M).—Department of Commerce, Bureau of the Census (D3)
- 740. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 741. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 745. Index of average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)

- 748. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (0).—
 Department of Lahor, Bureau of Labor Statistics (05)
- 749. Negotiated wage and benefit decisions, all industries—average (mean) changes over I fe of contract (Q).—Oppartment of Labor, Bureau of Labor Statistics (Dis)
- Index of wholesale prices, all commodities (M).— Department of Labor, Bureau of Labor Statistics (D4)
- Index of wholesale prices, processed foods and feeds (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 752. Index of wholesale prices, farm products (M).— Department of Labor, Gureau of Labor Statistics (D4)
- 770. Index of output per man-hour, total private economy (Q),—Department of Labor, Bureau of Labor Statistics (Q5)
- 781. Index of consumer prices (M).—Department of Labor, Bureau of Labor Statistics (D4, @5, F1)
- Index of consumer prices, food (M). Department of Lebor, Bureau of Labor Statistics (D4)
- 783. Index of consumer prices, commodities less food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- Index of consumer prices, services (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 841. Total civilian labor force, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 842. Total civilian employment, labor force survey (M).—Oppartment of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 843. Number of persons unemployed, labor force survey (M).—Department of Labor, flureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 944. Unemployment rate, males 20 years and over, labor force survey (M). Department of Labor, Eureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 845. Unemployment rate, females 20 years and over, labor force survey (M1. -Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 846. Unemployment rate, both sexes 16-19 years of age, labor force survey (M). Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Consus (D6)
- 847. Unemployment rate, white, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (DB)
- 848. Unemployment rate, Negro and other races, labor force survey (M).—Repartment of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Consus (OS)
- 858. Index of output per man-hour, total private nonfarm (Q).—Department of Lahor, Bureau of Lahor Statistics (OS)
- 859. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).—Department of Labor, Bureau of Labor Statistics (DS)

E Analytical Measures

- 47. Index of industrial production (M). See in section B.
- Man-hours in nonagricultural establishments (M). See in section B.
- 200. GNP in current dollars (Q). See in section A.
- 205. Gross national product in 1958 dollars (Q). See in section A.
- 206. Potential level of gross national product in 1958 dollars (Q).—Council of Economic Advisers (E1)
- 207. Gap—the potential GNP (series 206) less the actual GNP (series 205) (Q).—Council of Economic Advisers (E1)
- 820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.
- 850. Ratio, output to capacity, manufacturing (Q).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
- 851. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)
- 852. Ratio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (E2)
- 853. Ratio, production of business equipment to production of consumer goods (M).—Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
- 854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (0).—Department of Commerce, Bureau of Economic Analysis (E2)

- 857. Vacancy rate in rental housing—unoccupied rental housing units as a percent of total rental housing (Q).—Department of Commerce, Bureau of the Census (F2)
- 860. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M).—The Conference Board, and Department of Labor, Bureau of Labor Statistics (E2)

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

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

F International Comparisons

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

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

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