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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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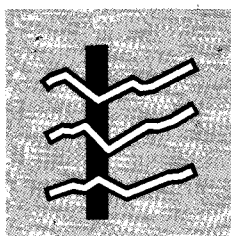
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NATIONAL INCOME AND PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures, 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 lagers 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.



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



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

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

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

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BUSINESS CONDITIONS DIGEST

JUNE 1975

Data Through May

Series ES1 No. 75-6

New Features and Changes for This Issue iii

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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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aders are invited to submit comments and
gestions concerning this publication.
dress them to Feliks Tamm, Statistical
licators Division, Bureau of Economic Analysis,
3. Department of Commerce, Washington, D.C. 20233

NEW FEATURES AND CHANGES FOR THIS ISSUE

*A limited number of
changes are made from
time to time to in-
corporate recent find-
ings of economic
research, newly avail-
able 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.*

1. Beginning with this issue, pages v-viii show charts
d data for the new composite index of 12 leading indicators
d those components which are not shown elsewhere in BCD.
e old index of 12 leaders is shown on page 112.

2. The series on U.S. balance of payments have been
vised for the period 1964 to date. These revisions reflect
e source agency's annual updating of these statistics.

Further information concerning these revisions may be
tained from the U.S. Department of Commerce, Bureau of
onomic Analysis, Balance of Payments Division.

3. The Index of new private housing units authorized by
cal building permits (series 29) has been revised for the
riod beginning January 1973. This revision reflects the
urce agency's application of new seasonal factors for that
riod.

Further information concerning this revision may be
tained from the U.S. Department of Commerce, Bureau of the
asus, Construction Statistics Division.

4. Appendix C contains historical data for series 5, 9,
13, 40, 42, 43, 44, and 841-848.

5. Recession comparisons are shown in appendix G for
ries 1, 5, 19, 29, 41, 43, 47, 48, 114, 205, 781c, and 825.

e July issue of BUSINESS CONDITIONS DIGEST is scheduled for
lease on July 31.

6 SESA PROJECTS for economic analysis

BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together approximately 600 economic time series in a form convenient for analysts whether their approach to the study of current business conditions and prospects is the national income model, the leading indicators, anticipations and intentions, or a combination of these. Other types of data such as foreign trade, Federal Government activities, and international series are included to facilitate a more complete analysis.

Data are presented in charts and tables. Appendixes provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. A computer tape containing data for most of the series is available for purchase.

DEFENSE INDICATORS A monthly report for analyzing the current and prospective impact of defense activity on the national economy.

This report brings together the principal time series on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 60 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Charts and analytical tables facilitate interpretation.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years, 1860–1970.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It is a basic research document for economists, historians, investors, teachers, and students. It brings together under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by SESA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS.—Two variants of the Census computer program for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations which take place within a year. The X–11 variant is used for adjusting monthly data and the X–11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

DIFFUSION INDEX PROGRAM.—A computer program for computing diffusion indexes, cumulated diffusion indexes, and summary measures of the properties of each index.

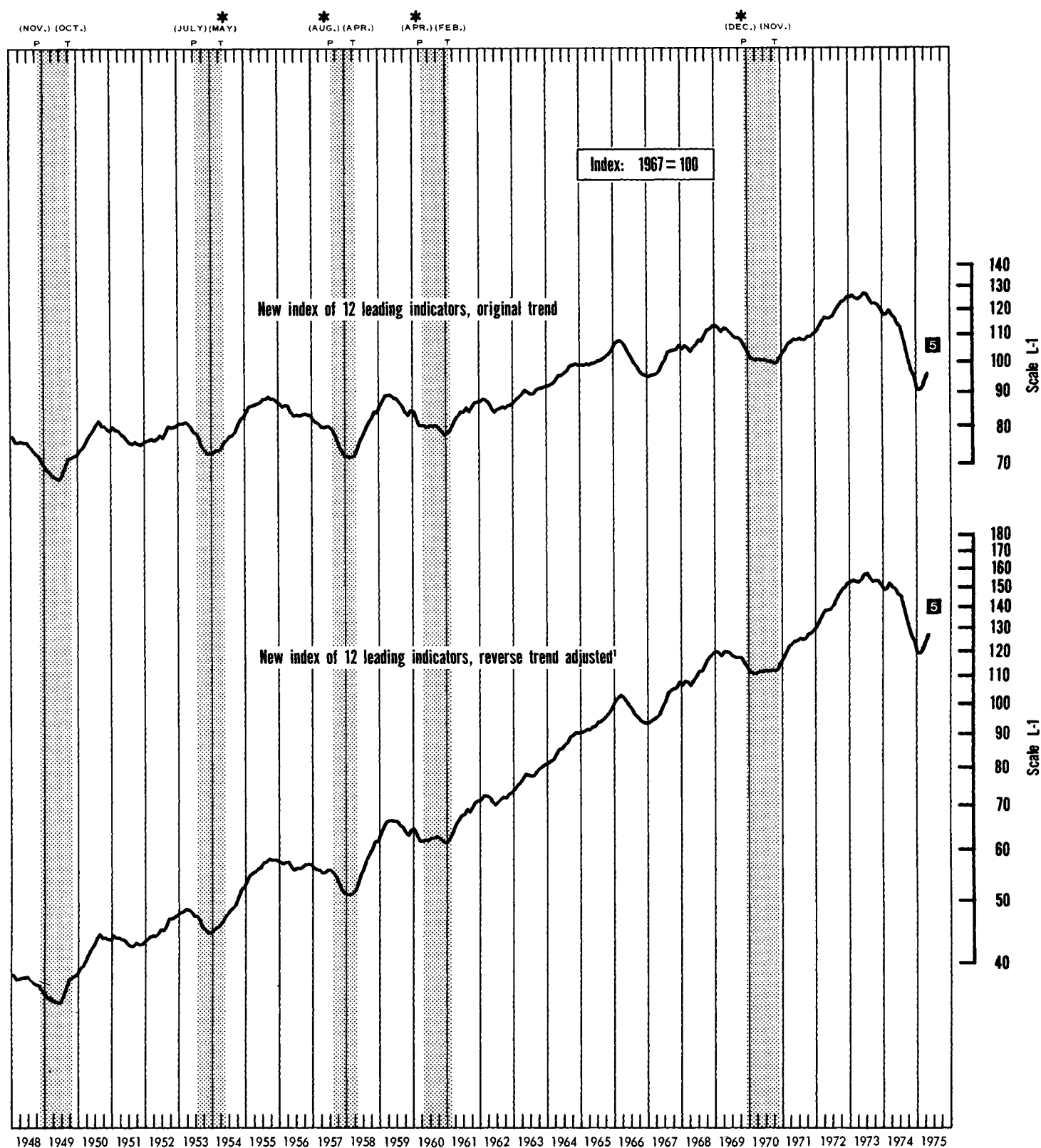
SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for more than 2,500 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

BUSINESS STATISTICS A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,500 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations which provide the basic data for the series.

CHART I. NEW COMPOSITE INDEX OF LEADING INDICATORS

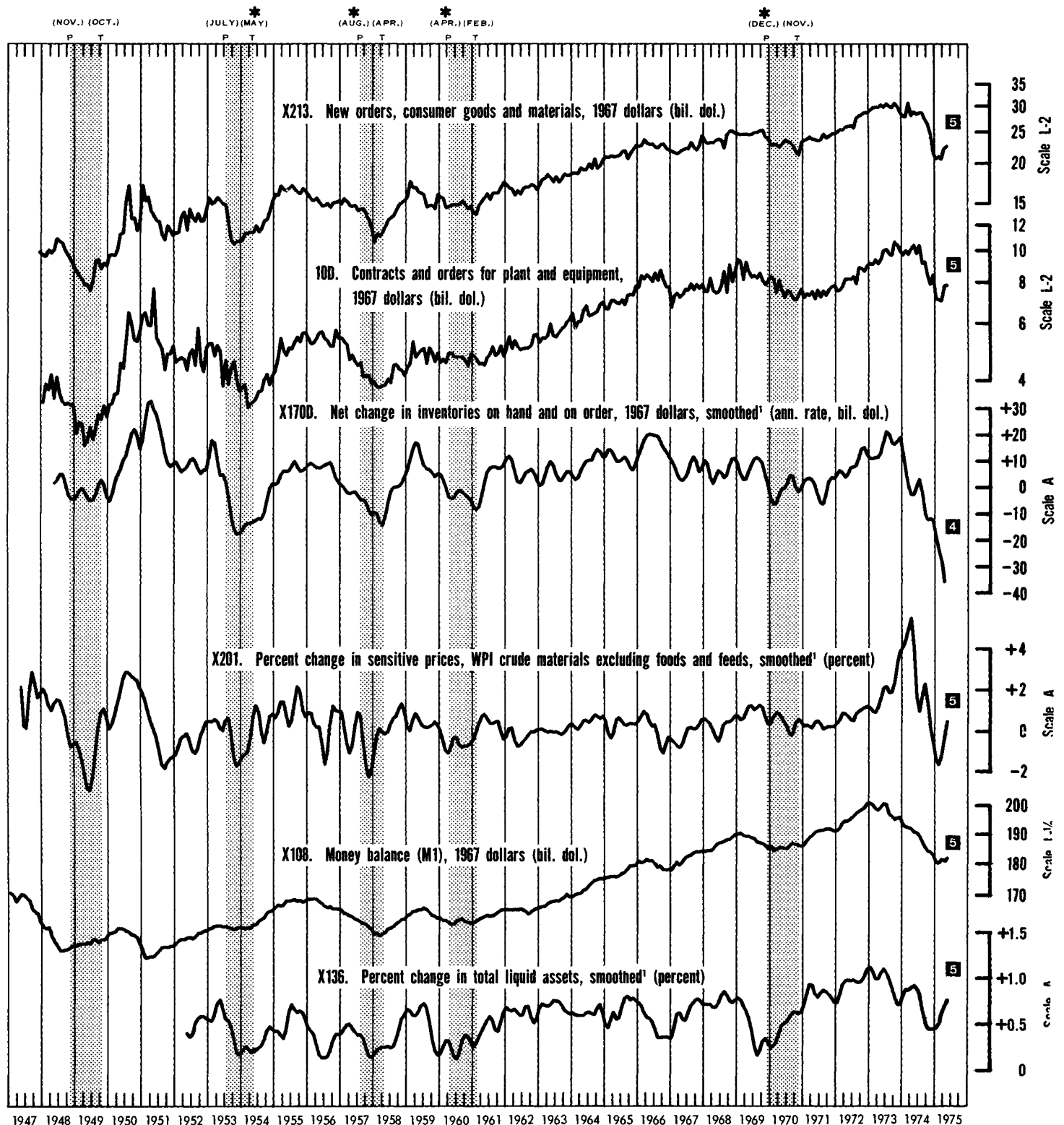


NOTE: Current data for these series are shown on page vii. The old index of 12 leading indicators is shown on page 112.

*Revised reference turning dates. (See May 1975 *BCD*, page vii.)

¹Original trend replaced by trend of deflated coincident index (series 825).

CHART II. COMPONENTS OF THE NEW COMPOSITE INDEX OF LEADING INDICATORS



NOTE: Current data for these series are shown on page vii.

*Revised reference turning dates. (See May 1975 *BCD*, page vii.)

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

TABLE I. CURRENT DATA FOR THE NEW COMPOSITE INDEX AND SELECTED COMPONENTS

Year and month	New composite index of 12 leading indicators, original trend	New composite index of 12 leading indicators, reverse trend adjusted ¹	X213. New orders, consumer goods and materials, 1967 dollars	10D. Contracts and orders for plant and equipment, 1967 dollars	X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed ²	X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed ²	X108. Money balance (M1) 1967 dollars ³	X136. Percent change in total liquid assets, smoothed ²
	(1967=100)	(1967=100)	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Percent)	(Bil. dol.)	(Percent)
1973								
January	125.0	152.4	29,039	9.13	10.70	1.12	200.8	H1.12
February	125.7	153.6	29,531	9.06	10.84	0.95	200.4	1.07
March	124.5	152.7	29,694	9.37	11.32	0.90	198.8	0.99
April	124.1	152.6	29,643	9.11	11.51	1.16	198.4	0.99
May	124.9	154.1	30,235	9.40	13.25	1.59	199.5	1.06
June	H126.6	156.7	29,733	10.03	17.44	2.08	200.6	1.10
July	126.5	H157.0	30,391	10.08	H21.33	2.16	200.5	1.06
August	123.9	154.3	30,032	9.75	19.97	1.85	197.0	0.98
September	122.3	152.8	29,612	9.70	16.81	1.90	196.3	0.89
October	122.4	153.2	H30,628	H10.62	16.38	2.36	195.3	0.79
November	121.7	152.9	29,971	10.42	17.79	3.27	195.8	0.71
December	119.8	150.9	28,571	9.95	18.97	3.88	196.0	0.72
1974								
January	117.5	148.5	27,943	9.72	13.47	4.06	193.4	0.82
February	117.7	149.1	27,752	10.02	6.35	4.42	192.8	0.89
March	119.6	152.0	30,582	9.76	0.65	4.94	192.4	r0.88
April	117.4	149.7	28,029	10.14	-2.77	H5.46	192.1	r0.91
May	116.5	149.0	28,787	10.39	-2.70	4.02	190.8	r0.93
June	r113.7	r145.8	28,299	9.79	0.30	1.61	190.7	r0.90
July	112.9	145.3	28,577	10.40	2.98	0.95	189.4	r0.82
August	108.8	r140.4	28,548	9.15	-2.06	1.70	187.3	0.68
September	104.3	135.0	27,240	9.26	-9.61	2.26	185.3	r0.53
October	r100.3	130.1	26,354	8.38	-12.32	1.29	184.2	r0.45
November	96.8	126.0	24,700	7.87	-11.77	0.18	183.8	r0.45
December	r94.6	r123.6	21,392	8.44	-12.61	-0.53	182.9	r0.46
1975								
January	r90.6	r118.7	20,576	7.14	-18.09	-1.39	180.3	r0.47
February	r90.2	r118.5	20,913	7.07	-23.12	-1.70	180.2	r0.52
March	r91.2	r120.2	20,494	7.02	r-27.73	-1.28	181.3	r0.62
April	r93.9	r124.0	r22,361	r7.85	p-35.89	-0.41	180.9	r0.70
May	95.9	127.2	p22,600	p7.86	(NA)	0.45	p182.0	p0.77
June								
July								
August								
September								
October								
November								
December								

NOTE: Graphs of these series are shown on pages v and vi. Historical data were shown in the May 1975 BCD (pages xx-xxii). The old index of 12 leading indicators is shown on page 112. Series are seasonally adjusted. Current high values are indicated by H. The "r" indicates revised; "p", preliminary; "e", estimated; and "NA", not available.

¹Reverse trend adjusted index contains the same trend as the deflated coincident index (series 825).

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

³Series X108 reached its current high value (200.9) in December 1972.

⁴Excludes series 12 and X170D for which data are not yet available.

TABLE II. SPECIFIC PEAKS AND TROUGHS FOR THE NEW COMPOSITE INDEX AND ITS COMPONENTS

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

Series	Specific peak dates corresponding to contractions beginning in—				
	December 1969	April 1960	August 1957	July 1953	November 1948
New composite index of 12 leaders, original trend	Jan. 69 (-11)	Apr. 59 (-12)	Sep. 55 (-23)	Mar. 53 (-4)	Jan. 48* (-10)
New composite index of 12 leaders, reverse trend adjusted	Jan. 69 (-11)	May 59 (-11)	Sep. 55 (-23)	Mar. 53 (-4)	Jan. 48* (-10)
1. Average workweek, production workers, manufacturing	Feb. 68 (-22)	Apr. 59 (-12)	Nov. 55 (-21)	Mar. 53 (-4)	Dec. 47 (-11)
3. Layoff rate, manufacturing (inverted)	Apr. 69 (-8)	May 59 (-11)	Nov. 55 (-21)	Nov. 52 (-8)	July 46 (-28)
12. Index of net business formation	Feb. 69 (-10)	Apr. 59 (-12)	June 55 (-26)	Sep. 52 (-10)	Jan. 48* (-10)
X213. New orders, consumer goods and materials, 1967 dollars	Oct. 69 (-2)	Feb. 59 (-14)	July 55 (-25)	Jan. 53 (-6)	June 48 (-5)
100. Contracts and orders for plant and equip., 1967 dollars	Jan. 69 (-11)	Mar. 59 (-13)	Nov. 56 (-9)	Feb. 53 (-5)	Apr. 48 (-7)
29. Index of new building permits, private housing units	Feb. 69 (-10)	Nov. 58 (-17)	Feb. 55 (-30)	Nov. 52 (-8)	Oct. 47 (-13)
X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed ¹	Aug. 69 (-4)	Apr. 59 (-12)	Sep. 56 (-11)	Feb. 53 (-5)	July 48 (-4)
32. Vendor performance, percent of companies reporting slower deliveries	June 69 (-6)	Oct. 59 (-6)	Oct. 55 (-22)	July 52 (-12)	Oct. 48 (-1)
X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed ¹	Sep. 69 (-3)	Nov. 58 (-17)	Sep. 55 (-23)	Mar. 53 (-4)	Sep. 47 (-14)
19. Index of stock prices, 500 common stocks	Dec. 68 (-12)	July 59 (-9)	July 56 (-13)	Jan. 53 (-6)	June 48 (-5)
X108. Money balance (M1), 1967 dollars	Feb. 69 (-10)	July 59 (-9)	Apr. 56 (-16)	May 53 (-2)	May 46 (-30)
X136. Percent change in total liquid assets, smoothed ¹	Aug. 68 (-16)	July 59 (-9)	Apr. 57 (-4)	May 53 (-2)	NA
Series	Specific trough dates corresponding to expansions beginning in—				
	November 1970	February 1961	April 1958	May 1954	October 1949
New composite index of 12 leaders, original trend	Oct. 70 (-1)	Dec. 60 (-2)	Feb. 58 (-2)	Nov. 53 (-6)	June 49 (-4)
New composite index of 12 leaders, reverse trend adjusted	Mar. 70 (-8)	Dec. 60 (-2)	Feb. 58 (-2)	Nov. 53 (-6)	June 49 (-4)
1. Average workweek, production workers, manufacturing	Sep. 70 (-2)	Dec. 60 (-2)	Apr. 58 (0)	Apr. 54 (-1)	Apr. 49 (-6)
3. Layoff rate, manufacturing (inverted)	Oct. 70 (-1)	Feb. 61 (0)	Mar. 58 (-1)	Jan. 54 (-4)	May 49 (-5)
12. Index of net business formation	Aug. 70 (-3)	Jan. 61 (-1)	Apr. 58 (0)	Mar. 54 (-2)	July 49 (-3)
X213. New orders, consumer goods and materials, 1967 dollars	Nov. 70 (0)	Feb. 61 (0)	Jan. 58 (-3)	Oct. 53 (-7)	June 49 (-4)
100. Contracts and orders for plant and equip., 1967 dollars	Oct. 70 (-1)	Nov. 60 (-3)	Mar. 58 (-1)	Mar. 54 (-2)	Apr. 49 (-6)
29. Index of new building permits, private housing units	Jan. 70 (-10)	Dec. 60 (-2)	Feb. 58 (-2)	Sep. 53 (-8)	Jan. 49 (-9)
X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed ¹	Feb. 70 (-9)	Feb. 61 (0)	Apr. 58 (0)	Nov. 53 (-6)	June 49 (-4)
32. Vendor performance, percent of companies reporting slower deliveries	Dec. 70 (+1)	Mar. 60 (-11)	Dec. 57 (-4)	Dec. 53 (-5)	Mar. 49 (-7)
X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed ¹	Sep. 70 (-2)	Apr. 60 (-10)	Nov. 57 (-5)	Nov. 53 (-6)	June 49 (-4)
19. Index of stock prices, 500 common stocks	June 70 (-5)	Oct. 60 (-4)	Dec. 57 (-4)	Sep. 53 (-8)	June 49 (-4)
X108. Money balance (M1), 1967 dollars	Feb. 70 (-9)	June 60 (-8)	Mar. 58 (-1)	Oct. 53 (-7)	Aug. 48 (-14)
X136. Percent change in total liquid assets, smoothed ¹	Aug. 69 (-15)	July 60 (-7)	Dec. 57 (-4)	Dec. 53 (-5)	NA

NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table is based on the revised reference turning dates. (See May 1975 BCD, page vii.)

NA = Not available. The data necessary to determine a turning point are not available.

*Not necessarily the peak but the high for the available data.

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

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 1953 (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 nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-

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

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

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

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

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

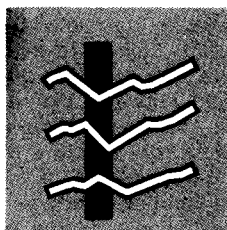
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory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

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

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

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

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



SECTION B

CYCLICAL INDICATORS

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

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

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or lagers 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 79 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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

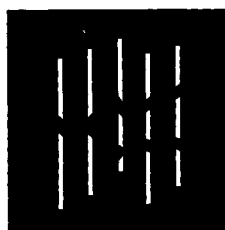
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The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

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

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

Cyclical Timing \ Economic Process	I. EMPLOYMENT AND UNEMPLOYMENT (13 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)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (3 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancies (1 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)

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.

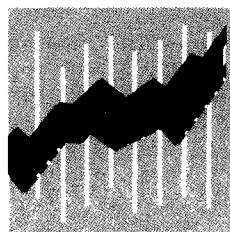


SECTION C

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

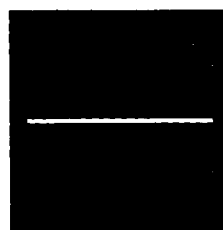
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

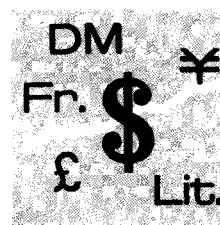
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially 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 varia-

bles (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 (1-month 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

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

Basic Data

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

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

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

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

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

Solid line with plotting points indicates quarterly data.

Arabic number indicates latest month for which data are plotted. ("6" = June)

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

Dotted line indicates anticipated data.

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with 2 cycles in that distance, etc. The scales should be carefully noted because they show whether the plotted lines for various series are directly comparable.

Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

*Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted $1\frac{1}{2}$, 2, or $2\frac{1}{2}$ months, respectively, behind the actual data. See appendix A for a description of MCD moving averages.

Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			4th Q 1973	1st Q 1974	2d Q 1974	3d Q 1974	4th Q 1974	1st Q 1975	2d Q to 3d Q 1974	3d Q to 4th Q 1974	4th Q to 1st Q 1975	
		1972	1973	1974										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate, bil.dol.	1158.0	1294.9	1397.4	1344.0	1358.8	1383.8	1416.3	1430.9	1416.6	2.3	1.0	-1.0	200
205. GNP in 1958 dollars	do	792.5	839.2	821.2	845.7	830.5	827.1	823.1	804.0	780.0	-0.5	-2.3	-3.0	205
210. Implicit price deflator	1958=100	146.1	154.3	170.2	158.9	163.6	167.3	172.1	178.0	181.6	2.9	3.4	2.0	210
215. Per capita GNP in current dollars	Ann. rate, dol.	5,544	6,154	6,592	6,369	6,428	6,536	6,676	6,730	6,652	2.1	0.8	-1.2	215
217. Per capita GNP in 1958 dollars	do	3,794	3,988	3,874	4,007	3,929	3,907	3,880	3,782	3,663	-0.7	-2.5	-3.1	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate, bil.dol.	946.5	1065.6	1142.5	1106.3	1118.8	1130.2	1155.5	1165.4	1150.7	2.2	0.9	-1.3	220
222. Personal income, current dollars	do	944.9	1055.0	1150.5	1099.3	1112.5	1134.6	1168.2	1186.9	1193.4	3.0	1.6	0.5	222
224. Disposable personal income, current dollars	do	802.5	903.7	979.7	939.4	950.6	966.5	993.1	1008.8	1015.5	2.8	1.6	0.7	224
225. Disposable personal income, 1958 dollars	do	580.5	619.6	602.8	622.9	610.3	603.5	602.9	594.8	591.0	-0.1	-1.3	-0.6	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,843	4,295	4,623	4,452	4,497	4,565	4,681	4,745	4,768	2.5	1.4	0.5	226
227. Per capita disposable pers. income, 1958 dol.	do	2,779	2,945	2,845	2,952	2,887	2,850	2,842	2,798	2,775	-0.3	-1.5	-0.8	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate, bil.dol.	729.0	805.2	876.7	823.9	840.6	869.1	901.3	895.8	913.2	3.7	-0.6	1.9	230
231. Total, 1958 dollars	do	527.3	552.1	539.5	546.3	539.7	542.7	547.2	528.2	531.5	0.8	-3.5	0.6	231
232. Durable goods, current dollars	do	118.4	130.3	127.5	124.3	123.9	129.5	136.1	120.7	124.9	5.1	-11.3	3.5	232
233. Durable goods, exc. autos, current dollars	do	78.8	86.9	90.0	86.3	88.1	91.5	92.5	88.1	89.6	1.1	-4.8	1.7	233
234. Automobiles, current dollars	do	39.7	43.4	37.5	38.0	35.8	38.0	43.6	32.6	35.3	14.7	-25.2	8.3	234
236. Nondurable goods, current dollars	do	299.7	338.0	380.2	352.1	364.4	375.8	389.0	391.7	398.8	3.5	0.7	1.8	236
237. Services, current dollars	do	310.9	336.9	369.0	347.4	352.4	363.8	376.2	383.5	389.5	3.4	1.9	1.6	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann.rate, bil.dol.	179.3	209.4	209.4	224.5	210.5	211.8	205.8	209.4	163.1	-2.8	1.7	-22.1	240
241. Fixed investment, total nonresidential	do	116.8	136.8	149.2	141.9	145.2	149.4	150.9	151.2	146.9	1.0	0.2	-2.8	241
242. Fixed investment, nonresidential structures	do	41.1	47.0	52.0	49.3	51.3	52.2	51.0	53.7	52.8	-2.3	5.3	-1.7	242
243. Fixed investment, producers' durable equip.	do	75.7	89.8	97.1	92.6	93.9	97.2	99.9	97.5	94.2	2.8	-2.4	-3.4	243
244. Fixed investment, residential structures	do	54.0	57.2	46.0	53.6	48.4	48.8	46.2	40.4	35.3	-5.3	-12.6	-12.6	244
245. Change in business inventories, total ²	do	8.5	15.4	14.2	28.9	16.9	13.5	8.7	17.8	-19.2	-4.8	9.1	-37.0	245
A5. Foreign Trade														
250. Net exports of goods and services ²	Ann.rate, bil.dol.	-6.0	3.9	2.1	9.3	11.3	-1.5	-3.1	1.9	8.8	-1.6	5.0	6.9	250
252. Exports	do	72.4	100.4	140.2	113.6	131.2	138.5	143.6	147.5	142.2	3.7	2.7	-3.6	252
253. Imports	do	78.4	96.4	138.1	104.3	119.9	140.0	146.7	145.7	133.4	4.8	-0.7	-8.4	253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol.	255.7	276.4	309.2	286.4	296.3	304.4	312.3	323.8	331.6	2.6	3.7	2.4	260
262. Federal	do	104.9	106.6	116.9	108.4	111.5	114.3	117.2	124.5	126.5	2.5	6.2	1.6	262
264. National defense	do	74.8	74.4	78.7	75.3	75.8	76.6	78.4	84.0	84.7	2.3	7.1	0.8	264
266. State and local	do	150.8	169.8	192.3	177.9	184.8	190.1	195.1	199.3	205.1	2.6	2.2	2.9	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann.rate, bil.dol.	214.3	240.9	249.2	240.6	242.3	248.5	259.8	246.2	252.9	4.5	-5.2	2.7	270
271. Change in business inventories, dur. goods ²	do	7.1	9.4	7.7	14.8	8.7	-1.8	5.7	18.3	-13.4	7.5	12.6	-31.7	271
274. Final sales, nondurable goods	do	321.0	366.5	406.9	384.1	392.8	402.9	413.2	418.6	433.2	2.6	1.3	3.5	274
275. Change in bus. inventories, nondur. goods ²	do	1.4	6.0	6.5	14.1	8.2	15.4	3.0	-0.5	-5.7	-12.4	-3.5	-5.2	275
A8. National Income Components														
280. Compensation of employees	Ann.rate, bil.dol.	707.1	786.0	855.8	814.8	828.8	848.3	868.2	877.7	875.6	2.3	1.1	-0.2	280
282. Proprietors' income	do	75.9	96.1	93.0	103.2	98.4	89.9	92.1	91.6	84.9	2.4	-0.5	-7.3	282
284. Rental income of persons	do	25.9	26.1	26.5	26.4	26.4	26.3	26.6	26.8	27.0	1.1	0.8	0.7	284
286. Corporate profits and inventory valuation adj.	do	92.2	105.1	105.6	106.4	107.7	105.6	105.8	103.4	94.3	0.2	-2.3	-8.8	286
288. Net interest	do	45.6	52.3	61.6	55.5	57.5	60.1	62.8	65.9	68.9	4.5	4.9	4.6	288
A9. Saving														
290. Gross saving, total	Ann.rate, bil.dol.	173.4	214.4	207.5	231.7	224.5	206.3	196.4	202.9	166.6	-4.8	3.3	-17.9	290
292. Personal saving	do	52.6	74.4	77.0	89.3	84.4	71.5	65.5	66.5	75.9	-8.4	32.1	-12.3	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	23.3	25.7	17.3	26.2	23.9	17.1	9.9	18.1	21.5	-42.1	82.8	18.8	294
296. Capital consumption allowances	do	102.9	110.8	119.5	113.9	115.8	118.6	120.7	122.9	125.2	1.8	1.8	1.9	296
298. Government surplus or deficit, total ²	do	-5.1	3.5	-6.3	2.3	0.4	-1.0	0.2	-24.6	-56.0	1.2	-24.8	-31.4	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann.rate, bil.dol.	785.4	828.4	812.5	825.7	819.9	818.9	818.1	793.1	791.8	-0.1	-3.1	-0.2	273
246. Change in bus. inventories, 1958 dollars ²	do	7.0	10.8	8.7	20.0	10.6	8.2	5.0	10.9	-11.7	-3.2	5.9	-22.6	246
247. Fixed investment, nonresidential, 1958 dollars	do	83.7	94.4	94.0	96.0	96.3	96.5	94.1	89.2	83.8	-2.5	-5.2	-6.1	247
248. Fixed investment, residential struc., 1958 dol.	do	34.3	32.9	24.0	29.8	26.4	25.7	23.6	20.4	17.3	-8.2	-13.6	-15.2	248
249. Gross auto product, 1958 dollars	do	39.1	44.2	33.6	41.6	29.2	32.6	38.9	33.6	26.7	19.3	-13.6	-20.5	249
263. Federal Government purchases of goods and services, 1958 dollars	do	61.0	57.3	56.5	56.4	56.3	56.3	56.5	57.0	57.4	0.4	0.9	0.7	263
267. State and local government purchases of goods and services, 1958 dollars	do	82.1	87.0	89.5	89.3	89.7	89.5	89.4	89.3	90.2	-0.1	-0.1	1.0	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. ²	Ann.rate, bil.dol.	26.3	12.4	64.6	18.4	42.1	54.1	66.8	94.7	127.6	12.7	27.9	32.9	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		3d Q 1974	4th Q 1974	1st Q 1975	Mar. 1975	Apr. 1975	May 1975	Mar. to Apr. 1975	Apr. to May 1975	3d Q to 4th Q 1974	4th Q to 1st Q 1975	
		1973	1974											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
12 leading indicators: ³														
New index, original trend	1967=100	124.0	110.0	108.7	97.2	90.7	91.2	93.9	95.9	3.0	2.1	-10.6	-6.7	810
New index, reverse trend adjusted	do	153.6	141.2	140.2	126.6	119.1	120.2	124.0	127.2	3.2	2.6	-9.7	-5.9	
Old index, reverse trend adj. (810)	do	163.4	171.2	176.6	163.3	152.3	151.2	155.7	157.8	3.0	1.3	-7.5	-6.7	
820. 5 coincident indicators	do	155.5	165.8	169.2	165.5	156.1	154.0	154.7	154.8	0.5	0.1	-2.2	-5.7	
825. 5 coincident indicators, deflated	do	138.5	136.9	138.1	132.2	124.0	122.8	122.0	121.8	-0.7	-0.2	-4.3	-6.2	
830. 6 lagging indicators	do	164.4	205.1	213.8	219.8	213.6	210.1	205.4	201.4	-2.2	-1.9	2.8	-2.8	
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	102.0	92.6	94.1	85.5	81.3	81.8	83.2	NA	1.7	NA	-9.1	-4.9	813
814. Capital investment commitments	do	120.3	114.9	116.0	108.9	103.9	103.7	107.4	108.5	3.6	1.0	-6.1	-4.6	814
815. Inventory investment and purchasing	do	123.2	133.0	136.7	124.6	111.8	110.6	111.4	113.5	0.7	1.9	-8.9	-10.3	815
816. Profitability	do	118.6	125.0	127.6	122.9	115.8	114.5	114.8	116.0	0.3	1.0	-3.7	-5.8	816
817. Sensitive financial flows	do	118.1	110.7	111.8	100.1	90.0	89.2	94.3	NA	5.7	NA	-10.5	-10.1	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.7	40.0	40.1	39.7	38.9	38.8	39.0	39.0	0.5	0.0	-1.0	-2.0	1
21. Average weekly overtime hours, production workers, manufacturing ²	do	3.8	3.2	3.4	2.9	2.3	2.3	2.3	2.3	0.0	0.0	-0.5	-0.6	21
2. Accession rate, manufacturing ²	Per 100 employ.	4.8	4.1	4.3	3.2	3.3	3.5	3.9	3.7	0.4	-0.2	-1.1	0.1	2
*5. Average weekly initial claims, State unemployment insurance (inverted ⁴)	Thousands	240	349	328	457	548	545	517	496	5.1	4.1	-39.3	-19.9	5
3. Layoff rate, manufacturing (inverted ⁴) ²	Per 100 employ.	0.9	1.5	1.2	2.4	3.2	2.8	2.5	2.5	0.3	0.0	-1.2	-0.8	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
46. Help-wanted advertising	1967=100	122	106	112	86	71	70	71	71	1.4	0.0	-23.2	-17.4	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	149.64	151.32	151.97	150.70	146.86	145.90	146.15	146.36	0.2	0.1	-0.8	-2.5	48
*41. Employees on nonagricultural payrolls	Thousands	76,833	78,337	78,661	78,320	76,768	76,368	76,381	76,443	0.0	0.1	-0.4	-2.0	41
42. Persons engaged in nonagri. activities	do	80,957	82,443	82,902	82,347	80,821	80,584	80,848	80,890	0.3	0.1	-0.7	-1.9	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ⁴) ²	Percent	4.9	5.6	5.5	6.6	8.4	8.7	8.9	9.2	-0.2	-0.3	-1.1	-1.8	43
45. Average weekly insured unemployment rate (inverted ⁴) ²	do	2.7	3.5	3.3	4.3	6.0	6.4	6.8	6.9	-0.4	-0.1	-1.0	-1.7	45
40. Unemployment rate, married males (inverted ⁴) ²	do	2.3	2.7	2.7	3.4	4.8	5.2	5.6	5.8	-0.4	-0.2	-0.7	-1.4	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ⁴) ²	do	0.9	1.0	1.0	1.2	2.0	2.2	2.6	2.8	-0.4	-0.2	-0.2	-0.8	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1294.9	1397.4	1416.3	1430.9	1416.6	...	...	...	...	...	1.0	-1.0	200
*205. GNP in 1958 dollars	do	839.2	821.2	823.1	804.0	780.0	...	...	...	...	...	-2.3	-3.0	205
*47. Industrial production	1967=100	125.6	124.8	125.4	121.3	111.6	109.8	109.5	109.2	-0.3	-0.3	-3.3	-8.0	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	1055.0	1150.5	1168.2	1186.8	1193.4	1195.7	1202.6	1211.9	0.6	0.8	1.6	0.6	52
53. Wages, salaries in mining, mfg., construction	do	247.6	266.2	271.3	268.8	257.3	255.2	255.7	256.0	0.2	0.1	-0.9	-4.3	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	143.90	164.10	170.44	167.26	161.04	158.54	161.84	NA	2.1	NA	-1.9	-3.7	56
57. Final sales	Ann. rate, bil. dol.	1279.6	1383.2	1407.6	1413.1	1435.8	...	...	...	...	...	0.4	1.6	57
*54. Sales of retail stores	Mil. dol.	41,943	53,786	46,530	45,031	46,233	45,926	46,495	47,516	1.2	2.2	-3.2	2.7	54
59. Sales of retail stores, deflated	do	33,477	31,855	32,469	30,466	30,953	30,577	30,771	31,322	0.6	1.8	-6.2	1.6	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	117.9	112.4	114.8	105.5	102.5	103.0	103.1	NA	0.1	NA	-8.1	-2.8	12
13. New business incorporations	Number	27,443	26,584	26,866	25,321	24,542	24,922	26,506	NA	6.4	NA	-5.8	-3.1	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	41.22	44.43	47.86	42.03	36.19	35.49	38.75	39.30	9.2	1.4	-12.2	-13.9	6
8. Construction contracts, total value	1967=100	184	171	178	159	141	153	189	182	23.5	-3.7	-10.7	-11.3	8
*10. Contracts and orders for plant, equipment	Bil. dol.	12.28	13.54	14.25	12.95	11.39	11.44	13.01	13.06	13.7	0.4	-9.1	-12.0	10
11. New capital appropriations, manufacturing	do	10.82	14.06	16.40	12.09	10.95	...	...	...	...	...	-26.3	-9.4	11
24. New orders, cap. goods indus., nondefense	do	10.32	11.53	12.14	10.82	9.86	9.52	10.31	10.37	8.3	0.6	-10.9	-8.9	24
9. Construction contracts, commercial and industrial buildings	Mil. sq. feet floor space	85.73	72.90	77.50	57.81	46.87	39.69	56.90	44.79	43.4	-21.3	-25.4	-18.9	9
28. New private housing units started, total	Ann. rate, thous.	2,045	1,336	1,209	1,001	995	985	986	1,126	0.1	14.2	-17.2	-0.6	28
*29. New building permits, private housing	1967=100	157.1	91.9	81.0	69.5	59.4	58.3	72.1	78.3	23.7	8.6	-14.2	-14.5	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁵	Bil. dol., EOP	109.86	129.94	135.70	129.94	120.10	120.10	118.23	117.44	-1.6	-0.7	-4.2	-7.6	96
97. Backlog of capital appropriations, mfg. ⁵	do	36.66	50.10	50.31	50.10	48.50	...	...	...	...	...	-0.4	-3.2	97

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Average		3d Q 1974	4th Q 1974	1st Q 1975	Mar. 1975	Apr. 1975	May 1975	Mar. to Apr. 1975	Apr. to May 1975	3d Q to 4th Q 1974	4th Q to 1st Q 1975	
		1973	1974											
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip.	Ann.rate, bil.dol. .	99.74	111.92	113.99	116.22	114.57	...	...	...	...	...	2.0	-1.4	61
69. Machinery and equipment sales and business construction expenditures . . . . .	..... do	134.71	152.68	152.61	158.33	153.09	150.51	151.83	NA	0.9	NA	3.7	-3.3	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. ²	Ann.rate, bil.dol. .	15.4	14.2	8.7	17.8	-19.2	...	...	...	...	...	9.1	-37.0	245
*31. Change, mfg. and trade inven., book value ² .....	..... do	26.9	47.8	59.2	52.9	-11.4	-22.4	-23.0	NA	-0.6	NA	-6.3	-64.3	31
37. Purchased materials, percent reporting higher inventories ²	Percent	63	55	56	46	32	30	26	31	-4	5	-10	-14	37
20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate, bil.dol. .	6.4	13.9	17.7	11.2	1.5	-6.1	-12.2	NA	-6.1	NA	-6.5	-9.7	20
26. Buying policy, production materials, commitments 60 days or longer ² ⑩	Percent	78	83	84	75	62	58	57	54	-1	-3	-9	-13	26
32. Vendor performance, percent reporting slower deliveries ² ⑩ .....	..... do	88	66	64	33	17	17	22	24	5	2	-31	-16	32
25. Chg. in unfilled orders, dur. goods indus. ²	Bil. dol.	2.41	1.67	3.20	-1.92	-3.28	-3.15	-1.87	-0.79	1.28	1.08	-5.12	-1.36	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value ⁵	Bil. dol., EOP	224.00	271.84	258.62	271.84	268.99	268.99	267.08	NA	-0.7	NA	5.1	-1.0	71
65. Mfrs.' inven. of finished goods, book value ⁵ .....	..... do	37.95	46.73	43.41	46.73	47.73	47.73	47.29	NA	-0.9	NA	7.6	2.1	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ⑩	1967=100	173.1	219.0	222.4	194.7	181.2	182.3	186.4	184.2	2.2	-1.2	-12.5	-6.9	23
Stock Prices:														
*19. Stock prices, 500 common stocks ⑩	1941-43=10	107.43	82.84	75.66	69.42	78.81	83.78	84.72	90.10	1.1	6.4	-8.2	13.5	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol.	Ann.rate, bil.dol. .	72.9	85.0	94.3	79.5	62.3	...	...	...	...	...	-15.7	-21.6	16
18. Corporate profits, after taxes, 1958 dollars .....	..... do	50.2	53.1	58.2	46.9	35.9	...	...	...	...	...	-19.4	-23.5	18
22. Ratio, profits to income originating in corporate business ²	Percent	11.2	12.1	13.5	11.1	9.3	...	...	...	...	...	-2.4	-1.8	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents	5.0	5.6	5.9	4.9	3.8	...	...	...	...	...	-1.0	-1.1	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	106.1	116.1	118.7	120.8	115.8	113.7	113.6	112.9	-0.1	-0.6	1.8	-4.1	17
34. Net cash flow, corporate, current dollars	Ann.rate, bil.dol. .	114.5	129.0	138.6	125.5	109.6	...	...	...	...	...	-9.5	-12.7	34
35. Net cash flow, corporate, 1958 dollars .....	..... do	79.0	81.3	86.4	74.0	62.5	...	...	...	...	...	-14.4	-15.5	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities ⑩	1967=100	125.9	154.1	160.8	165.6	168.3	168.9	169.7	170.3	0.5	0.4	3.0	1.6	55
55c. Chg. in whlse. prices, indus. commod., S/A ²	Percent	0.9	1.9	2.1	0.9	0.3	0.1	0.1	0.2	0.0	0.1	-1.2	-0.6	55
58. Wholesale prices, manufactured goods ⑩	1967=100	129.2	153.8	160.2	166.1	168.0	167.8	168.7	169.5	0.5	0.5	3.7	1.1	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy .....	..... do	131.1	146.5	148.5	153.6	157.6	...	...	...	...	...	3.4	2.6	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.879	0.978	0.993	1.023	1.043	...	...	...	...	...	3.0	2.0	68
*62. Labor cost per unit of output, mfg.	1967=100	121.7	132.5	134.7	138.5	145.3	147.3	148.2	149.2	0.6	0.7	2.8	4.9	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) ²	Ann.rate, percent .	5.98	4.66	1.00	5.25	2.42	11.01	4.19	11.29	-6.82	7.10	4.25	-2.83	85
102. Change in money supply plus time deposits at commercial banks (M2) ² .....	..... do	8.51	6.99	4.20	6.66	8.36	11.80	7.66	13.32	-4.14	5.66	2.46	1.70	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ² .....	..... do	8.50	6.56	3.80	6.89	10.31	13.98	11.91	14.75	-2.07	2.84	3.09	3.42	103
33. Change in mortgage debt ²	Ann.rate, bil.dol. .	48.01	35.75	34.36	23.10	28.04	29.04	36.44	NA	7.40	NA	-11.26	4.94	33
112. Change in business loans ² .....	..... do	21.00	21.97	26.58	15.18	-23.02	-16.20	-22.40	-22.70	-6.20	-0.30	-11.40	-38.20	112
*113. Change in consumer installment debt ² .....	..... do	20.08	8.41	14.05	-3.25	-2.40	-5.24	-2.90	NA	2.34	NA	-17.30	0.85	113
110. Total private borrowing .....	..... do	177.64	167.65	164.09	142.09	89.20	...	...	...	...	...	-13.4	-37.2	110
Credit Difficulties:														
14. Liabilities of business failures (inverted ⁴) ⑩	Mil. dol.	191.55	254.43	201.03	298.03	373.08	343.35	372.08	NA	-8.4	NA	-48.3	-25.2	14
39. Delinquency rate, installment loans (inv.) ⁴ ⑤	Percent, EOP	2.27	2.80	2.63	2.80	2.94	2.94	NA	NA	NA	NA	-0.17	-0.14	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ⁴) ² ⑩	Mil. dol.	-1,389	-1,797	-2,982	-959	-60	167	17	-42	150	59	-2,023	-899	93
Interest Rates:														
119. Federal funds rate ² ⑩	Percent	8.74	10.51	12.09	9.29	6.30	5.54	5.49	5.22	-0.05	-0.27	-2.80	-2.99	119
114. Treasury bill rate ² ⑩ .....	..... do	7.03	7.87	8.28	7.33	5.87	5.54	5.69	5.32	0.15	-0.37	-0.95	-1.46	114
116. Corporate bond yields ² ⑩ .....	..... do	7.89	9.42	10.31	9.66	9.16	9.48	9.81	9.76	0.33	-0.05	-0.65	-0.50	116
115. Treasury bond yields ² ⑩ .....	..... do	6.31	6.98	7.27	6.97	6.70	6.77	7.05	7.03	0.28	-0.02	-0.30	-0.27	115
117. Municipal bond yields ² ⑩ .....	..... do	5.19	6.17	6.72	6.74	6.65	6.74	6.95	6.97	0.21	0.02	0.02	-0.09	117

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

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		1973	1974											
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁵	Bil. dol., EOP	144.52	152.93	153.74	152.93	152.33	152.33	152.09	NA	-0.2	NA	-0.5	-0.4	66
*72. Commercial and industrial loans outstanding	Bil. dol.	106.08	125.35	129.49	133.40	131.08	129.03	127.16	125.27	-1.4	-1.5	3.0	-1.7	72
Interest Rates:														
109. Average prime rate charged by banks ² Ⓢ	Percent	8.02	10.80	11.99	11.00	8.98	7.93	7.50	7.47	-0.43	-0.03	-0.99	-2.02	109
*67. Bank rates on short-term business loans ² Ⓢ	do	8.30	11.28	12.40	11.64	9.94	...	...	...	...	...	-0.76	-1.70	67
118. Mortgage yields, residential ² Ⓢ	do	8.19	9.55	10.18	NA	8.84	8.69	NA	9.16	NA	NA	NA	NA	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol.	119	-190	-598	-158	696	1,380	557	NA	-823	NA	440	854	500
502. Exports, excluding military aid	do	5,905	8,166	8,361	8,836	8,972	8,716	8,570	NA	-1.7	NA	5.7	1.5	502
506. Export orders, dur. goods exc. motor vehicles	do	2,343	3,186	3,144	3,378	3,369	3,647	3,193	NA	-12.4	NA	7.4	-0.3	506
508. Export orders, nonelectrical machinery	1967=100	189	207	215	192	179	178	194	NA	9.0	NA	-10.7	-6.8	508
512. General imports	Mil. dol.	5,786	8,357	8,959	8,995	8,277	7,336	8,013	NA	9.2	NA	0.4	-8.0	512
D2. U.S. Balance of Payments														
250. Balance on goods and services ²	Mil. dol.	4,177	3,574	-261	919	3,344	...	...	...	...	...	1,180	2,425	250
515. Bal. on goods, services, and remittances ²	do	568	462	-718	480	2,886	...	...	...	...	...	1,198	2,406	515
517. Balance on current account ²	do	84	-903	-1,526	-169	2,148	...	...	...	...	...	1,357	2,317	517
519. Balance on curr. acct. and long-term capital ²	do	-245	-2,732	-3,600	-6,573	-475	...	...	...	...	...	-2,973	6,098	519
521. Net liquidity balance ²	do	-1,913	-4,761	-3,909	-7,725	3,071	...	...	...	...	...	-3,816	10,796	521
522. Official reserve transactions balance ²	do	-1,328	-2,094	119	-4,855	-3,223	...	...	...	...	...	-4,974	1,632	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA ²	Ann.rate, bil.dol.	-5.6	-8.1	-1.9	-24.5	-54.4	...	...	...	...	...	-22.6	-29.9	600
601. Federal receipts, NIA	do	258.5	291.1	302.8	294.7	284.1	...	...	...	...	...	-2.7	-3.6	601
602. Federal expenditures, NIA	do	264.2	299.1	304.7	319.3	338.5	...	...	...	...	...	4.8	6.0	602
264. National defense purchases	do	74.4	78.7	78.4	84.0	84.7	...	...	...	...	...	7.1	0.8	264
616. Defense Department obligations, total	Mil. dol.	7,085	7,753	8,052	7,990	7,780	8,223	7,952	NA	-3.3	NA	-0.8	-2.6	616
621. Defense Department obligations, procurement	do	1,571	1,741	1,818	1,742	1,761	2,349	1,425	NA	-39.3	NA	-4.2	1.1	621
648. New orders, defense products	Bil. dol.	1.71	1.90	2.10	1.81	1.83	1.70	1.64	1.69	-3.5	3.0	-13.8	1.1	648
625. Military contract awards in U.S.	Mil. dol.	2,954	3,457	3,716	3,490	3,499	2,817	4,122	NA	46.3	NA	-6.1	0.3	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100	149.6	167.0	159.6	174.7	178.0	...	...	...	...	...	3.0	1.9	211
781. Consumer prices, all itemsⓈ	1967=100	133.1	147.7	149.9	154.2	157.0	157.8	158.6	159.3	0.5	0.4	2.9	1.8	781
781c. Change in consumer prices, all items, S/A ²	Percent	0.7	1.0	1.0	0.9	0.5	0.3	0.6	0.4	0.3	-0.2	-0.1	-0.4	781
750. Wholesale prices, all commoditiesⓈ	1967=100	134.7	160.1	165.4	171.2	171.2	170.4	172.1	173.2	1.0	0.6	3.5	0.0	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	146.6	158.3	160.3	164.0	167.3	168.8	168.8	169.8	0.0	0.6	2.3	2.0	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	110.1	107.2	107.0	106.4	106.4	107.0	106.3	106.6	-0.7	0.3	-0.6	0.0	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	95.73	90.97	90.95	89.80	88.28	87.69	87.67	91.54	0.0	4.4	-1.3	-1.7	859
745. Avg. hourly compensation, private nonfarm	1967=100	148.8	161.9	163.9	167.7	171.6	...	...	...	...	...	2.3	2.3	745
746. Real avg. hourly comp., private nonfarm	do	111.8	109.6	109.2	108.7	108.8	...	...	...	...	...	-0.5	0.1	746
770. Output per man-hour, total private economy	do	115.2	112.1	112.2	110.8	110.7	...	...	...	...	...	-1.2	-0.1	770
858. Output per man-hour, total private nonfarm	do	113.7	110.6	110.3	109.4	108.9	...	...	...	...	...	-0.8	-0.5	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	88,716	91,011	91,396	91,785	91,810	91,829	92,262	NA	0.5	NA	0.4	0.0	841
842. Total civilian employment	do	84,410	85,936	86,360	85,732	84,146	83,849	84,086	NA	0.3	NA	-0.7	-1.8	842
843. Number of persons unemployed (inverted) ⁴	do	4,306	5,076	5,036	6,053	7,664	7,980	8,176	NA	-2.5	NA	-20.2	-26.6	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent	83.0	79.0	79.4	75.7	68.3	...	...	...	...	...	-3.7	-7.4	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.46	1.51	1.49	1.60	1.68	1.70	1.65	NA	-2.9	NA	7.4	5.0	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.87	3.31	3.42	3.42	3.47	3.48	3.30	NA	-5.2	NA	0.0	1.5	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	93.2	100.8	101.0	103.2	100.2	98.3	96.6	93.4	-1.7	-3.3	2.2	-2.9	853
854. Ratio, personal savings to disposable personal income	Ratio	0.082	0.079	0.066	0.086	0.075	...	...	...	...	...	30.3	-12.8	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.844	0.634	0.666	0.429	0.277	0.261	0.259	0.248	-0.8	-4.2	-35.6	-35.4	860
857. Vacancy rate in total rental housing ² Ⓢ	Percent	5.8	6.2	6.2	6.0	6.1	...	...	...	...	...	-0.2	0.1	857

NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period. S/A = 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 BCD.

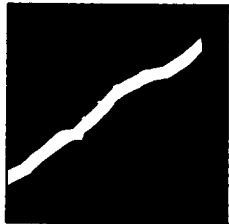
¹For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

³For the latest month, new indexes are based on 10 components, old index on 8.

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

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

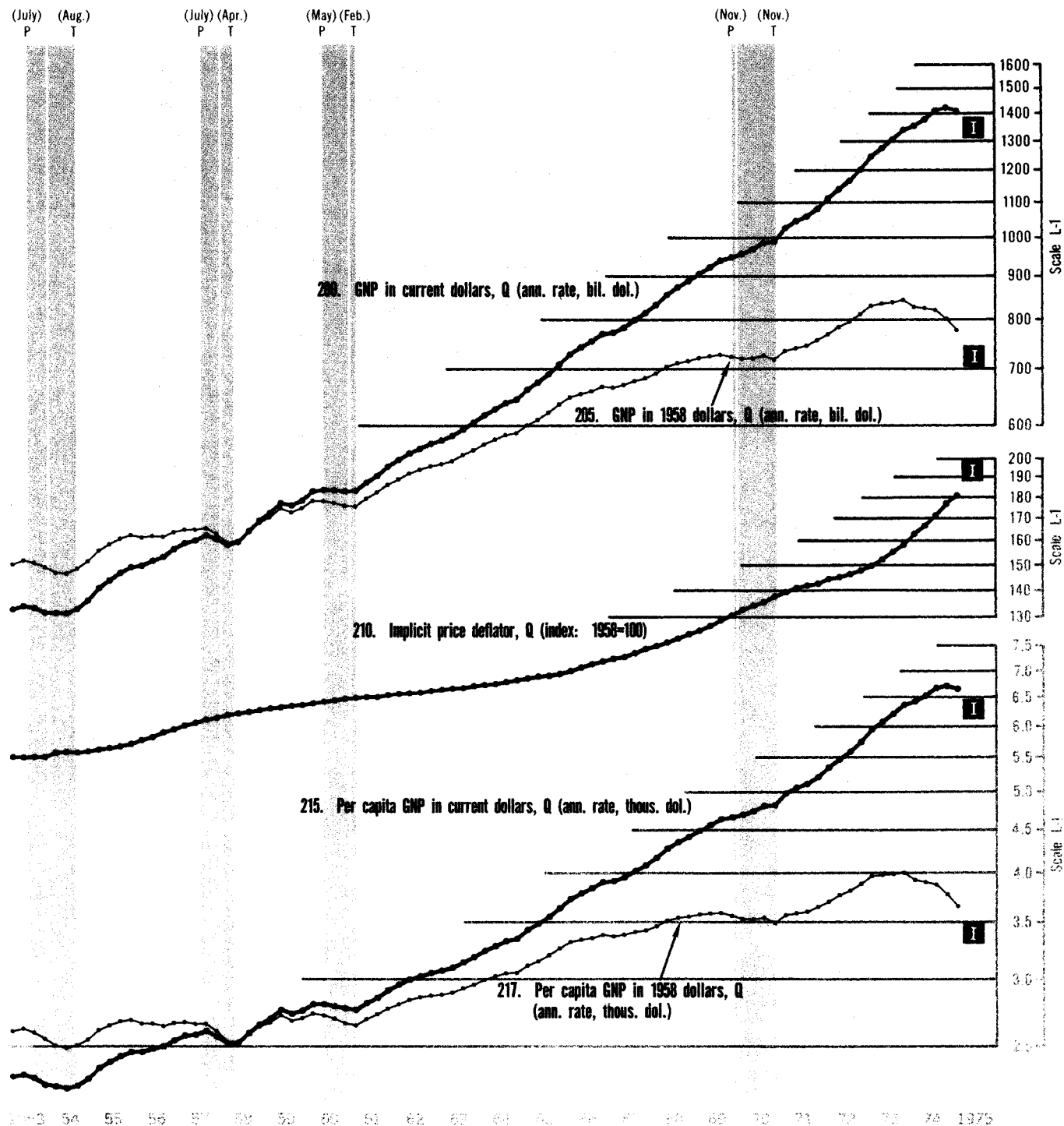


Section



NATIONAL INCOME AND PRODUCT

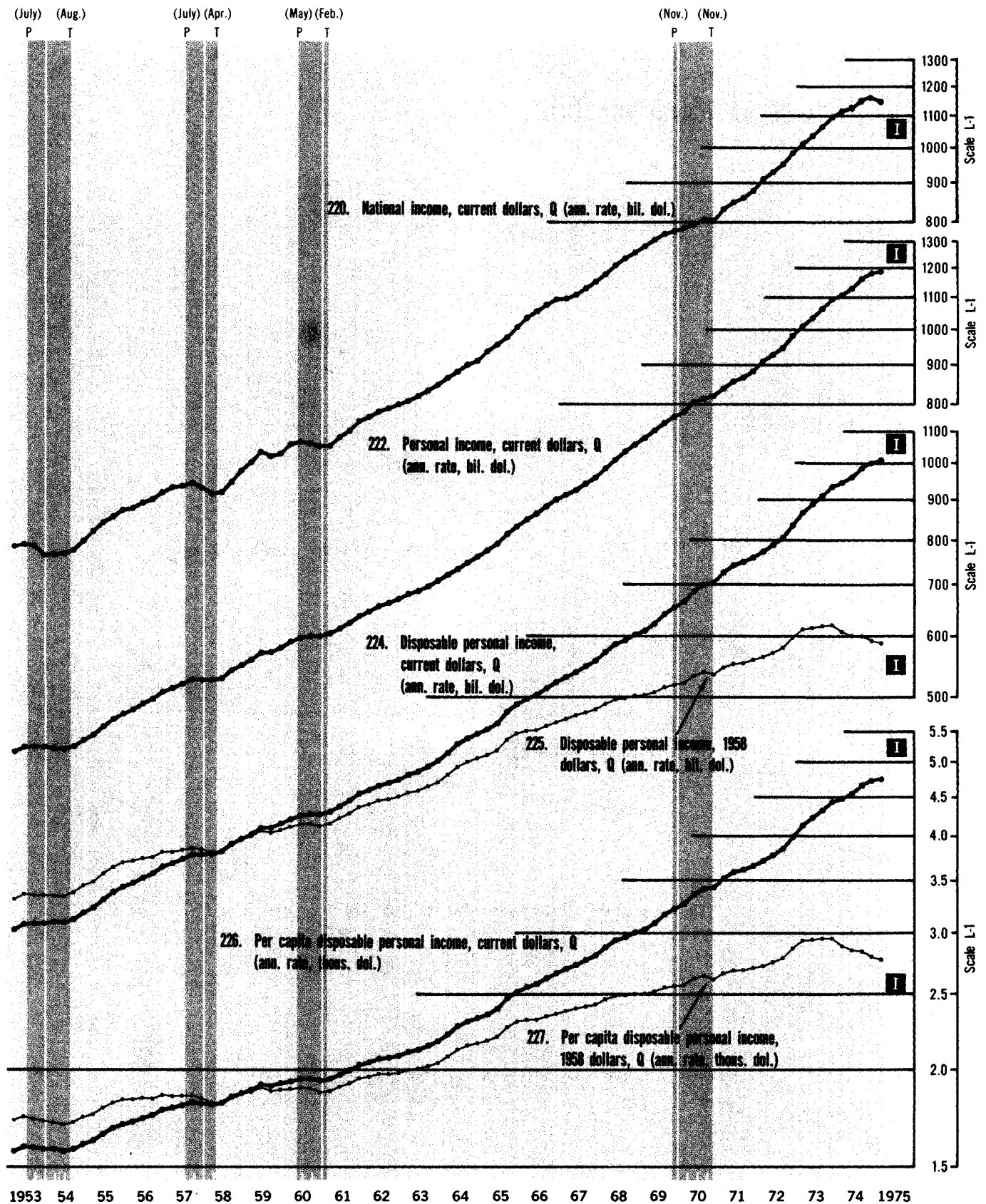
Chart A1 GROSS NATIONAL PRODUCT

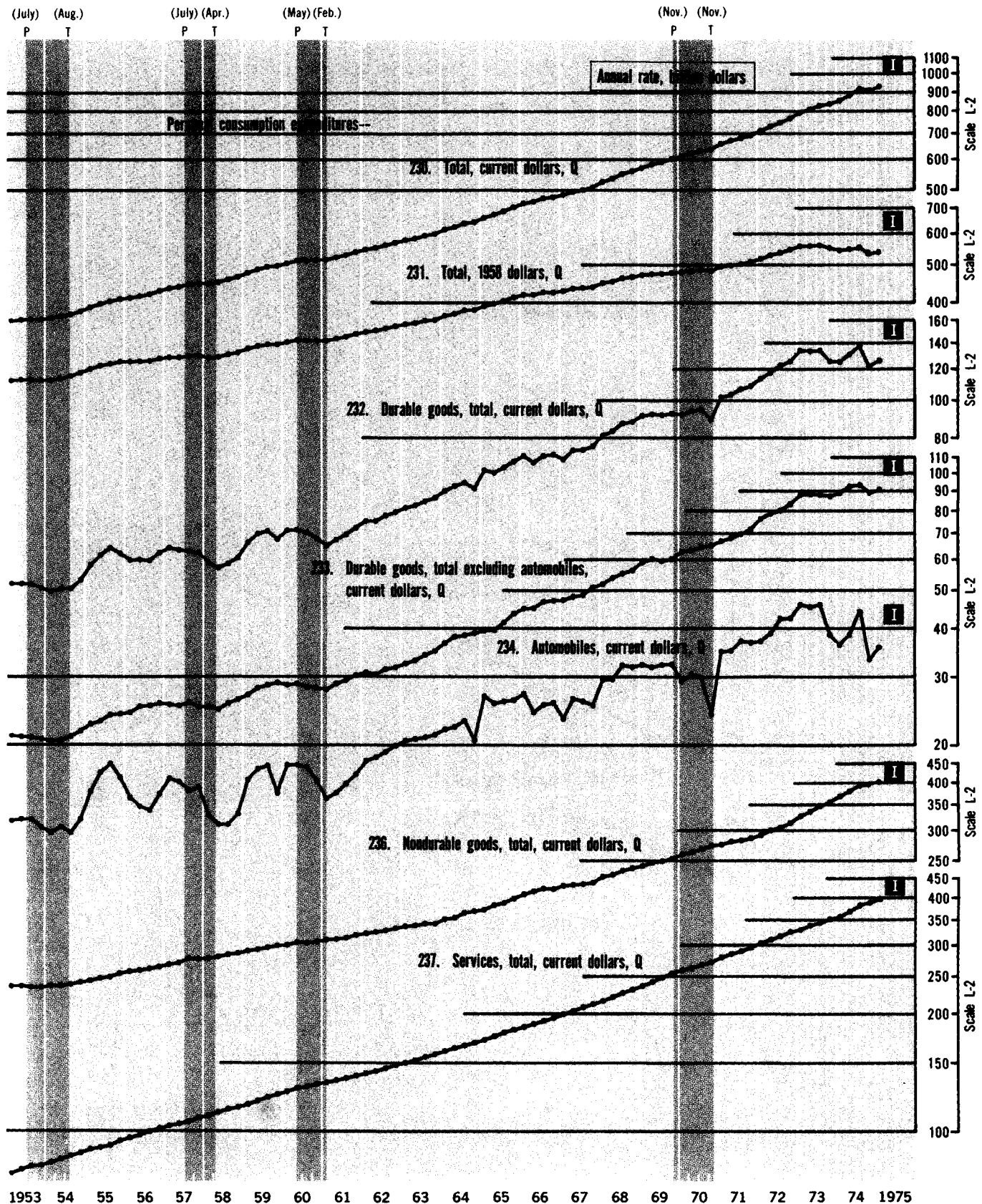


Current data for these series are shown on page 69.

Section A NATIONAL INCOME AND PRODUCT

Chart A2 NATIONAL AND PERSONAL INCOME

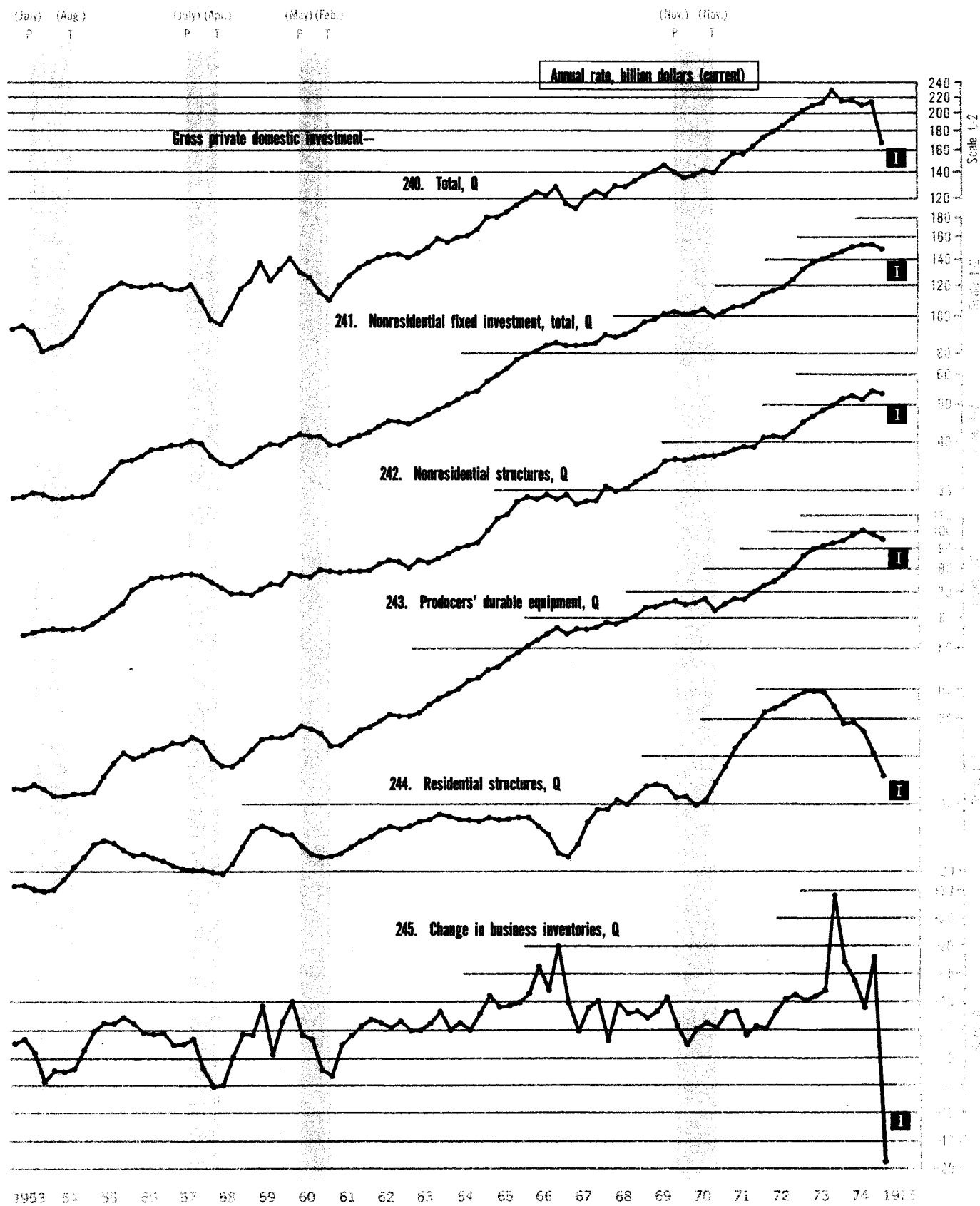


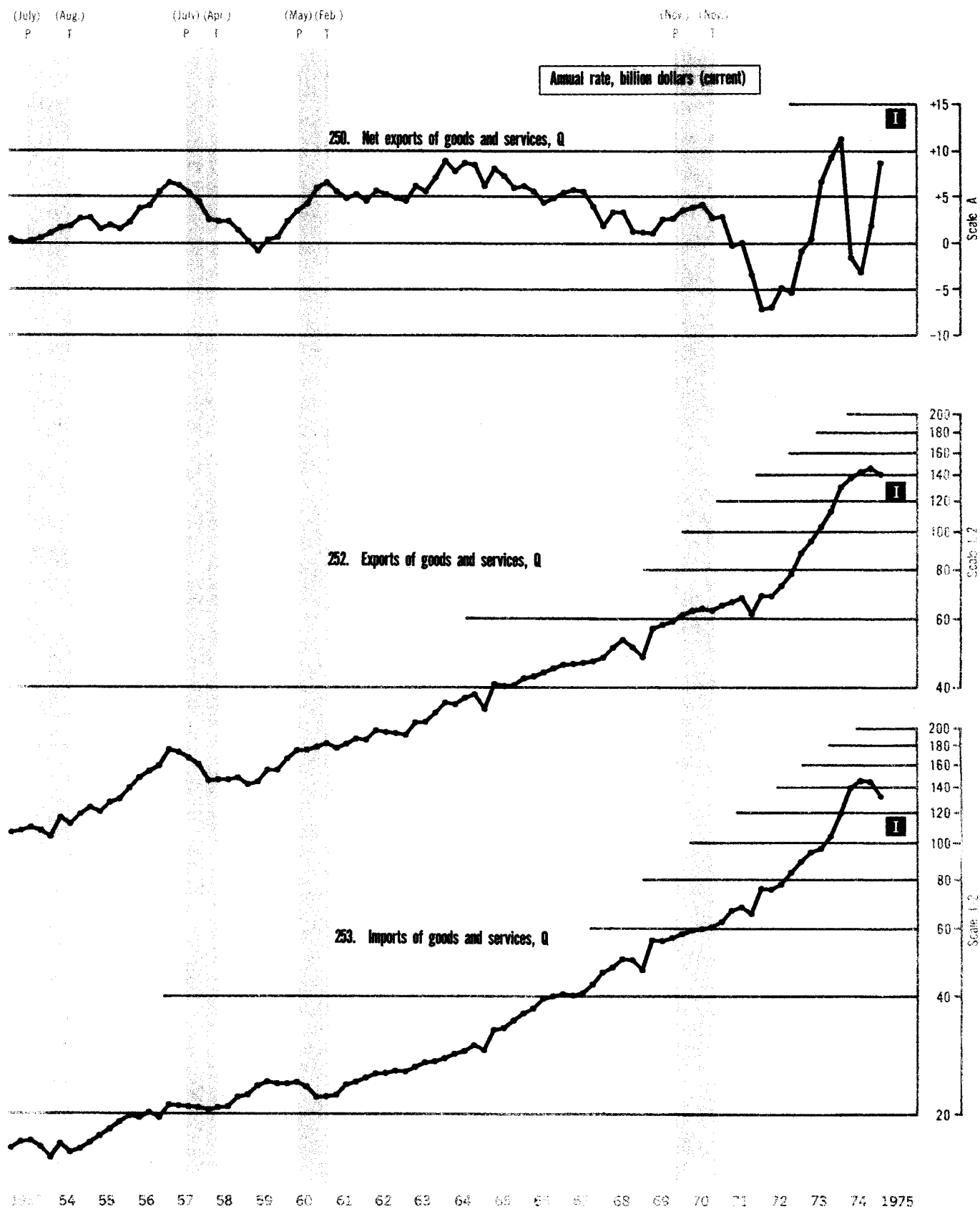


Current data for these series are shown on page 70.

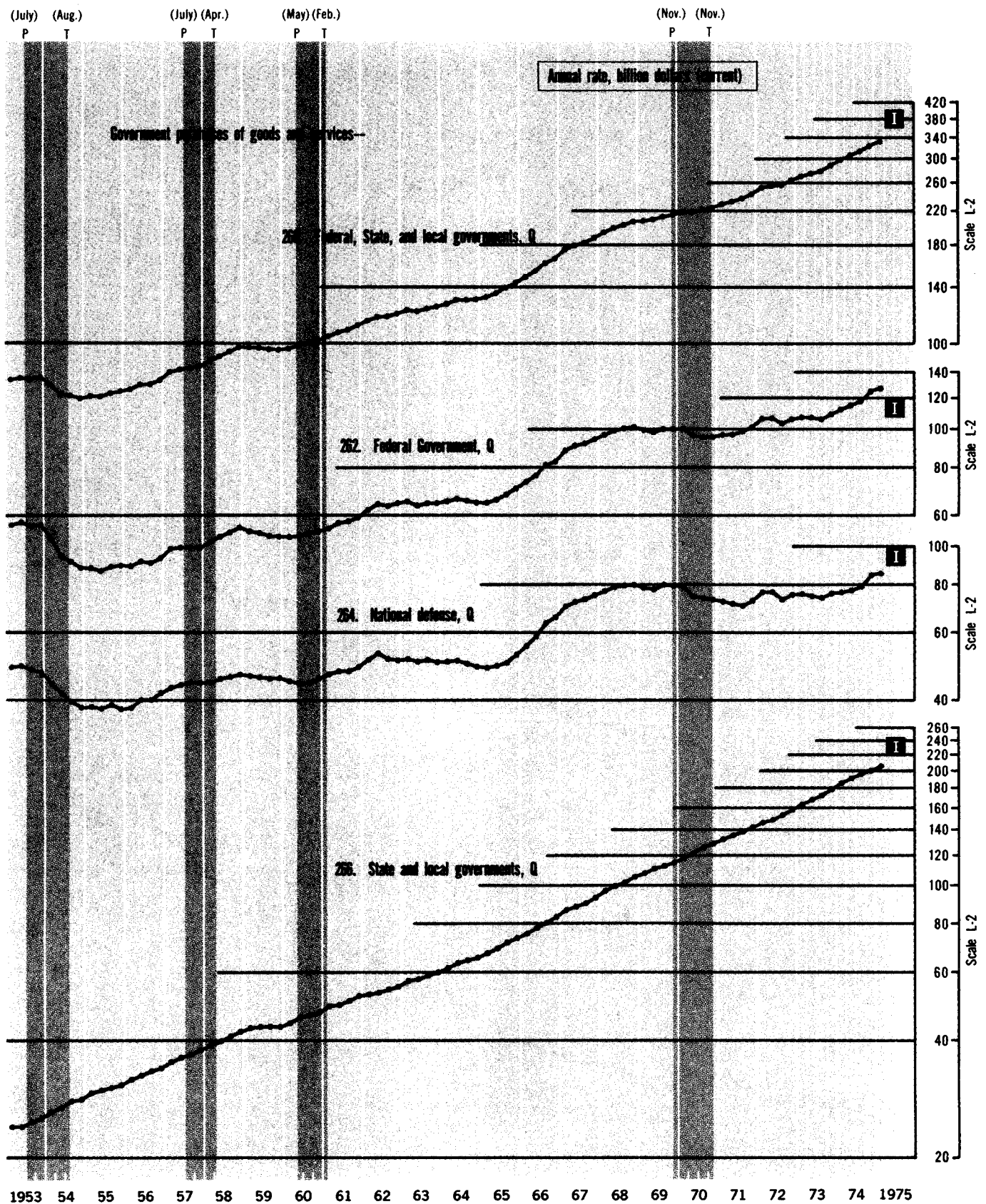
Chart A4

GROSS PRIVATE DOMESTIC INVESTMENT





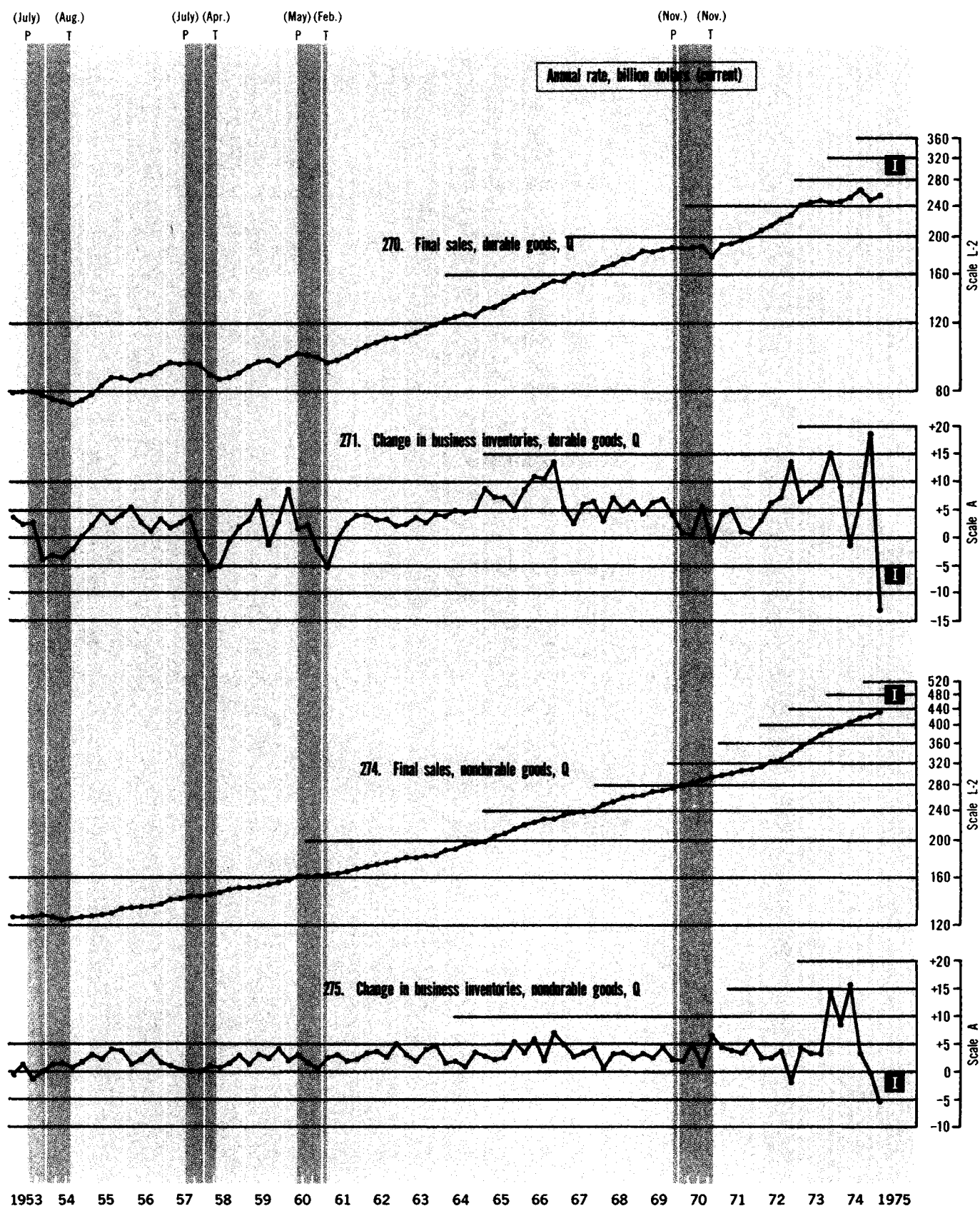
Current data for these series are shown on page 71.



Current data for these series are shown on page 71.

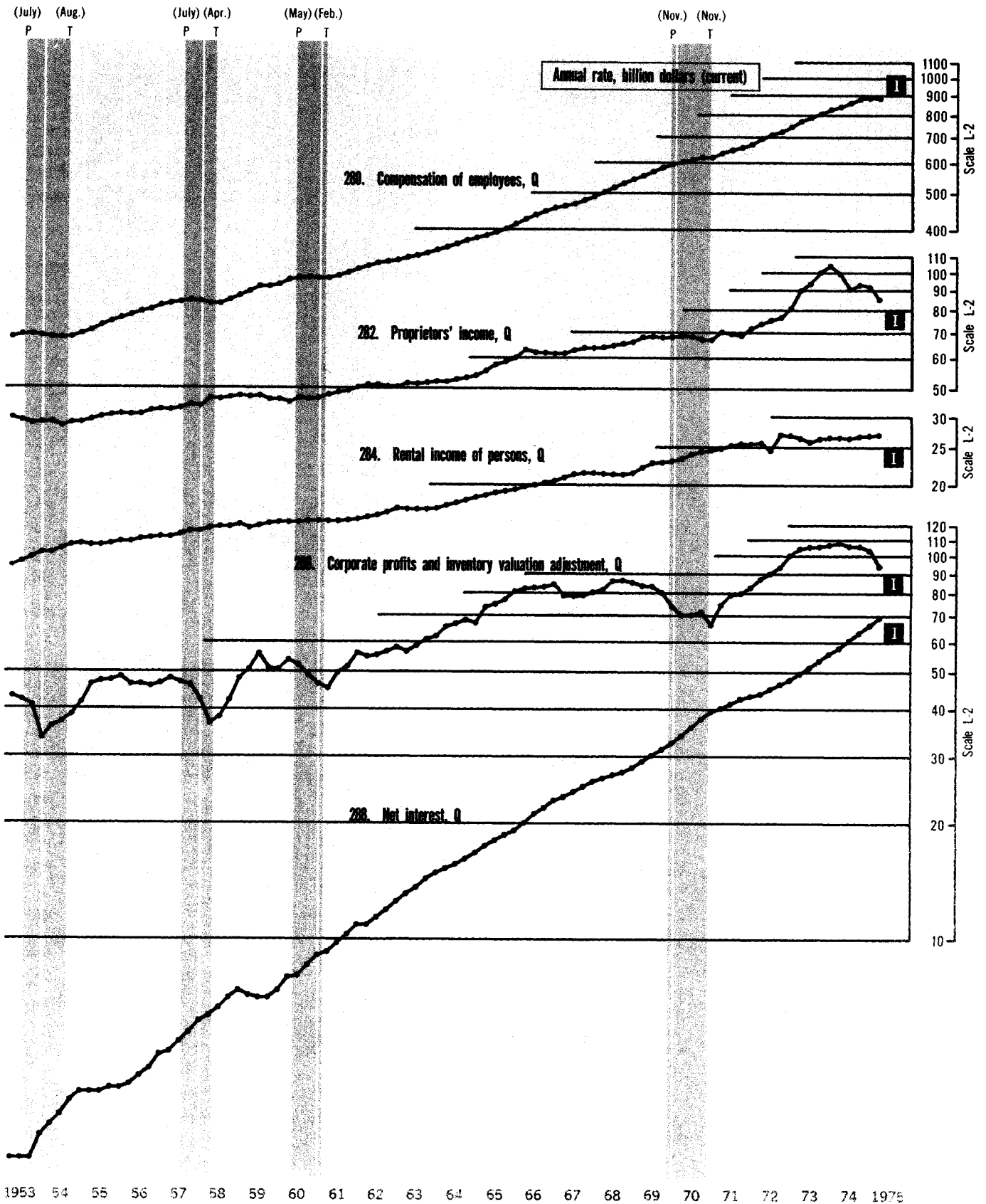
Section A NATIONAL INCOME AND PRODUCT

Chart A7 FINAL SALES AND INVENTORIES

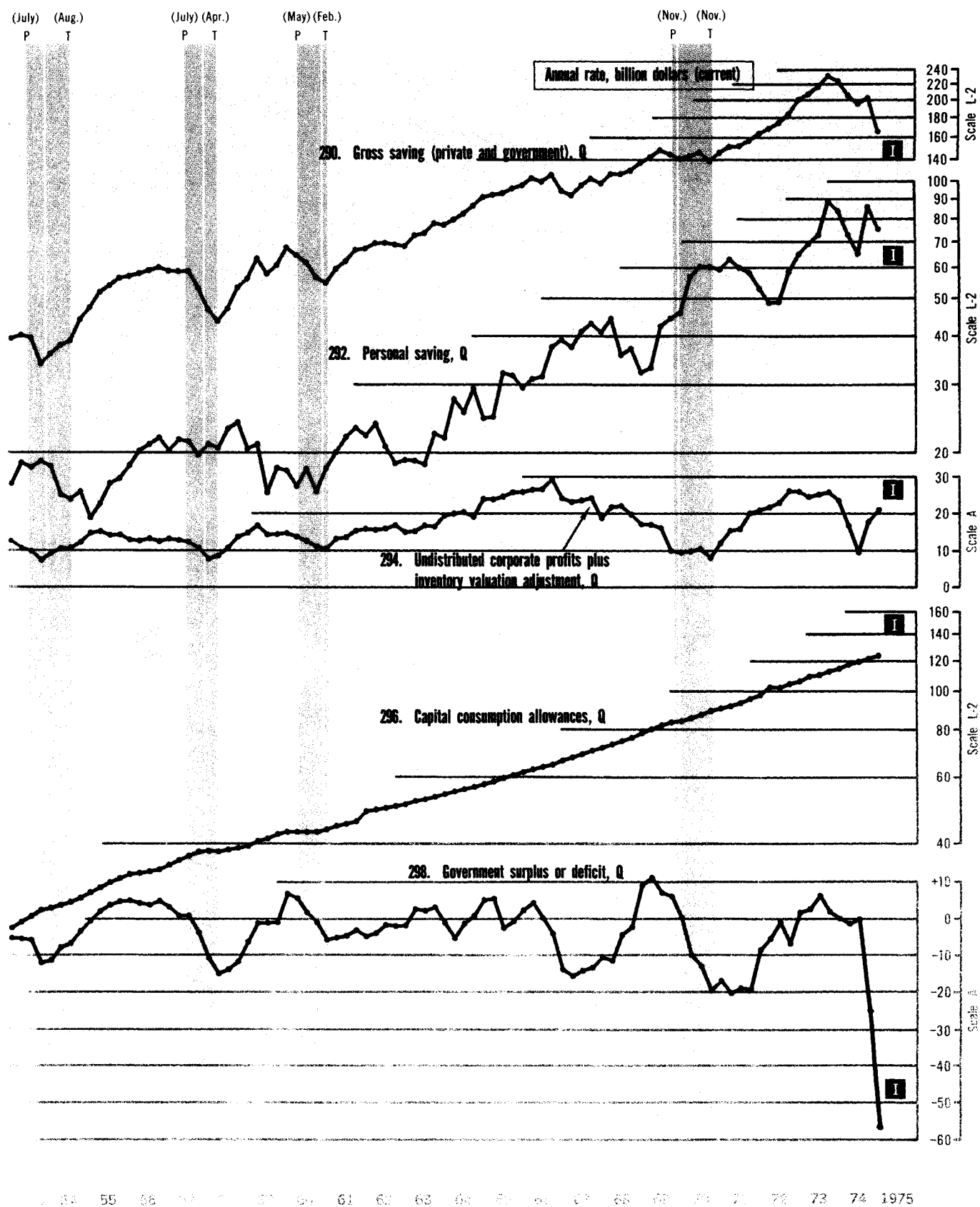


Section A NATIONAL INCOME AND PRODUCT

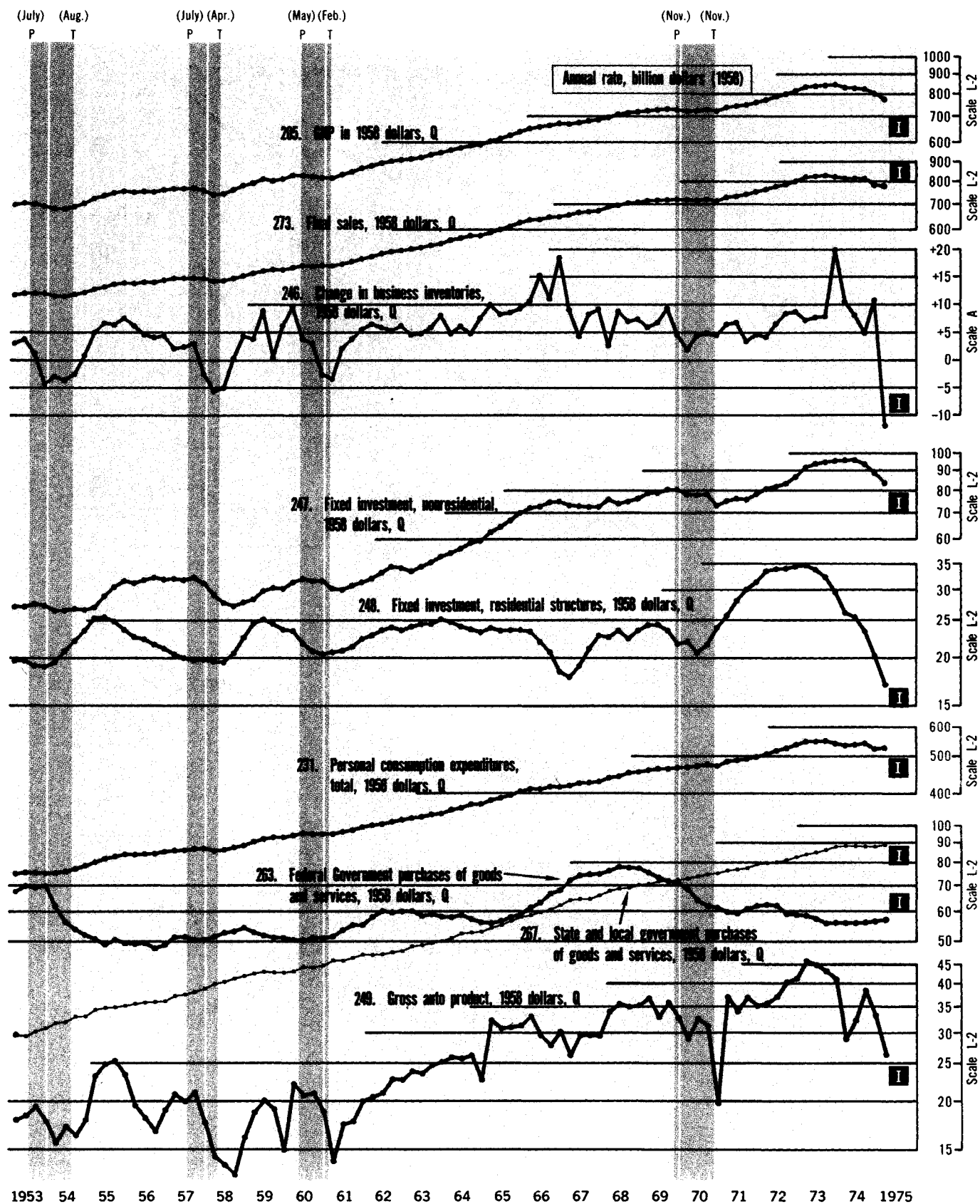
Chart A8 NATIONAL INCOME COMPONENTS



Current data for these series are shown on pages 71 and 72.



Current data for these series are shown on page 72.



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

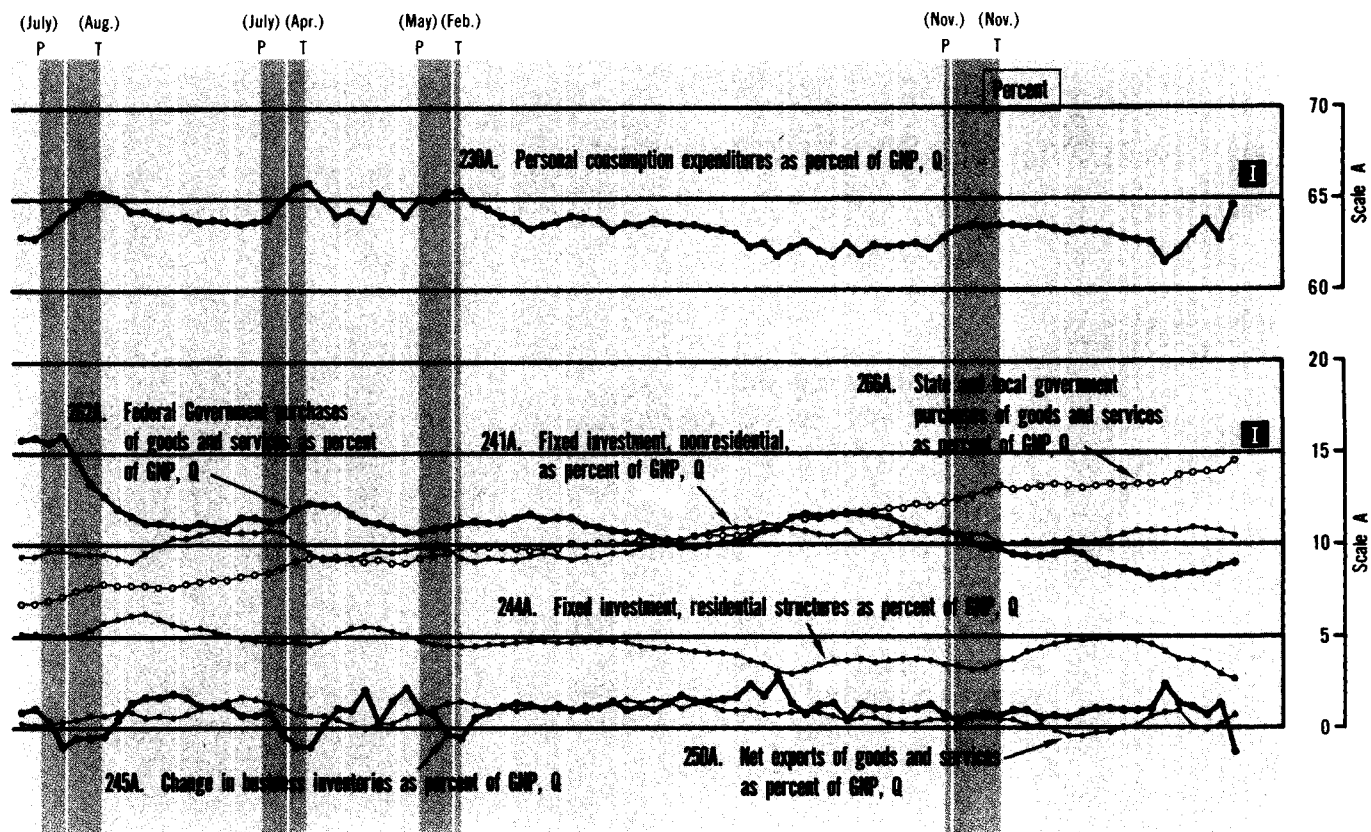
Section A

NATIONAL INCOME AND PRODUCT

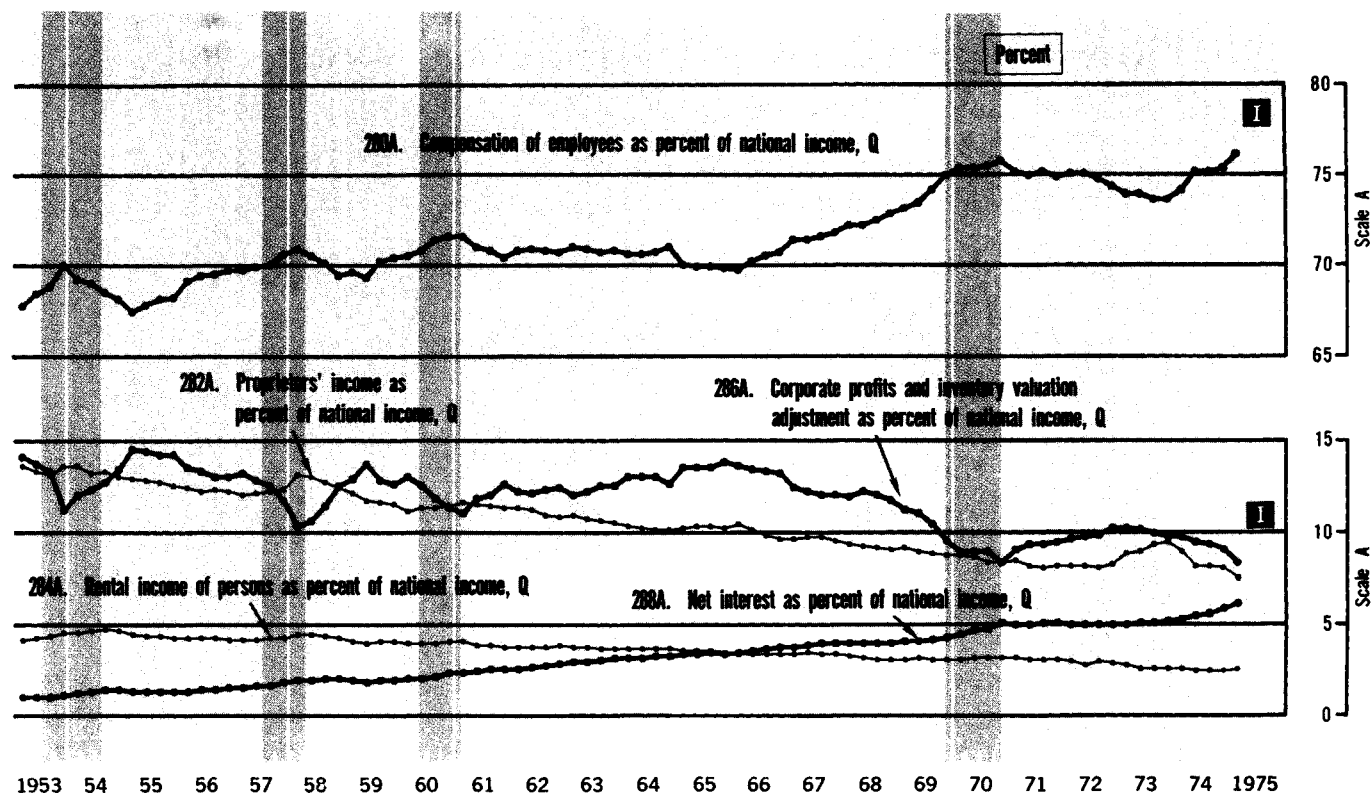
Chart A11

SHARES OF GNP AND NATIONAL INCOME

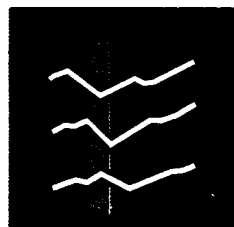
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



Section B

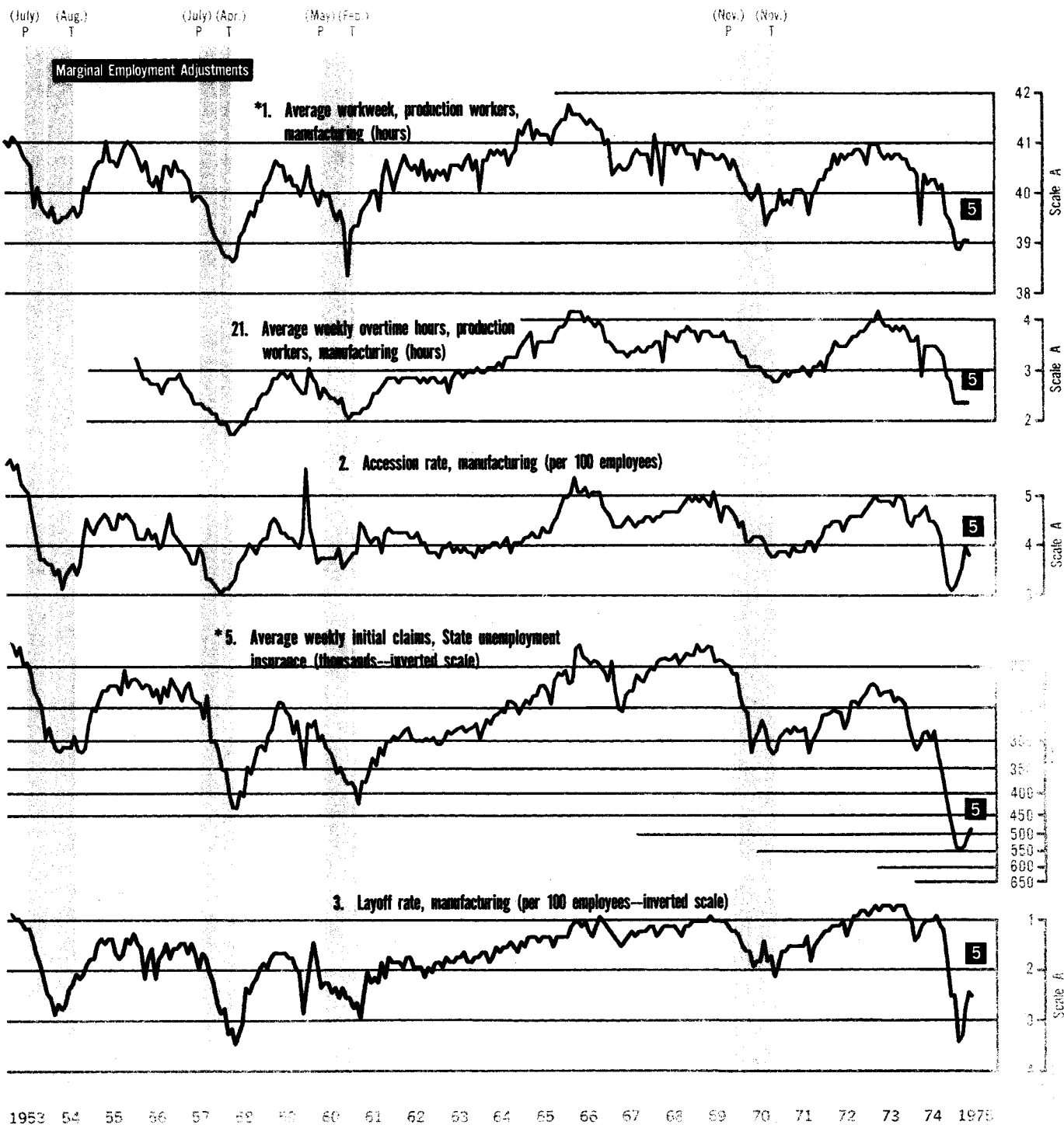
CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1

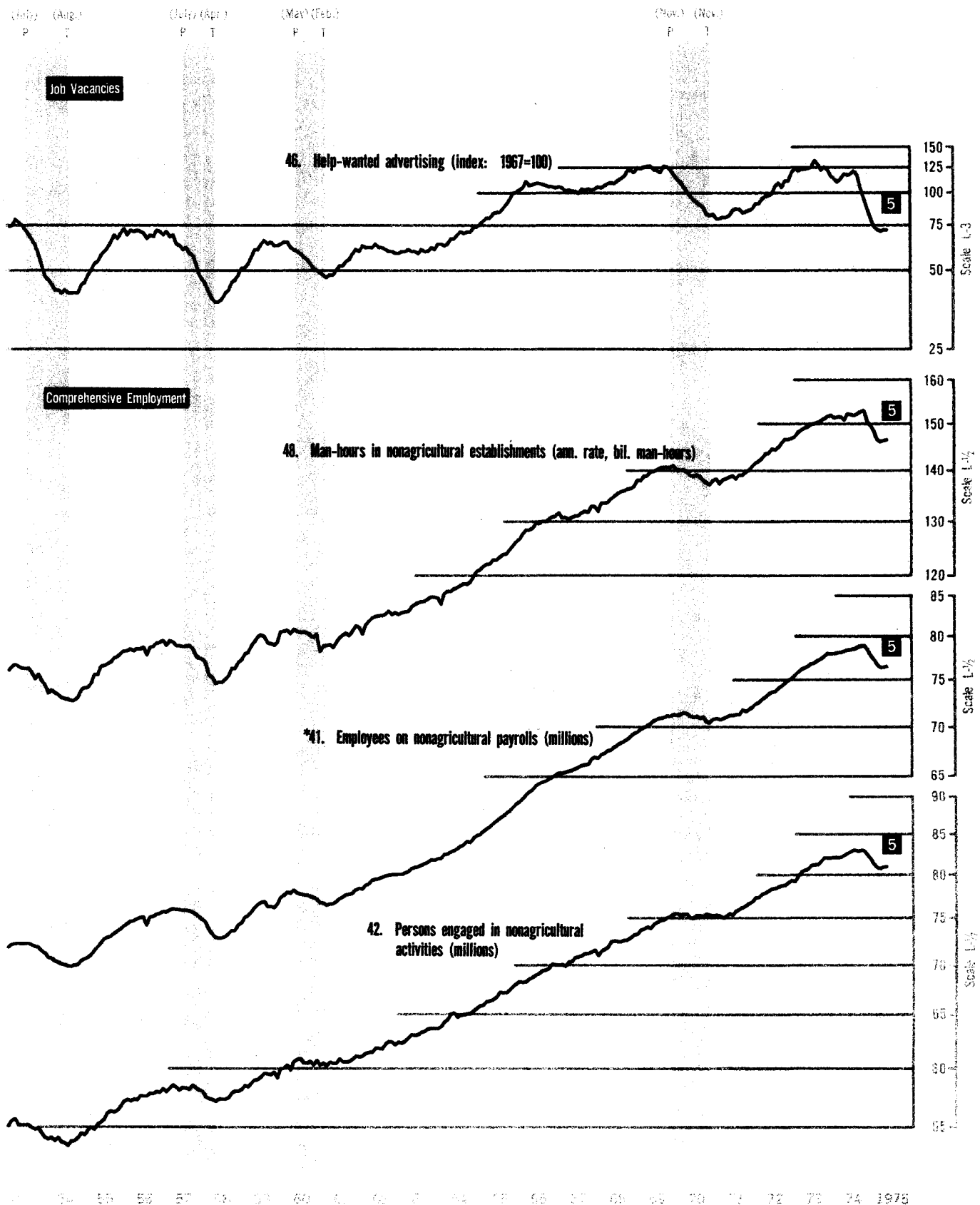
EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



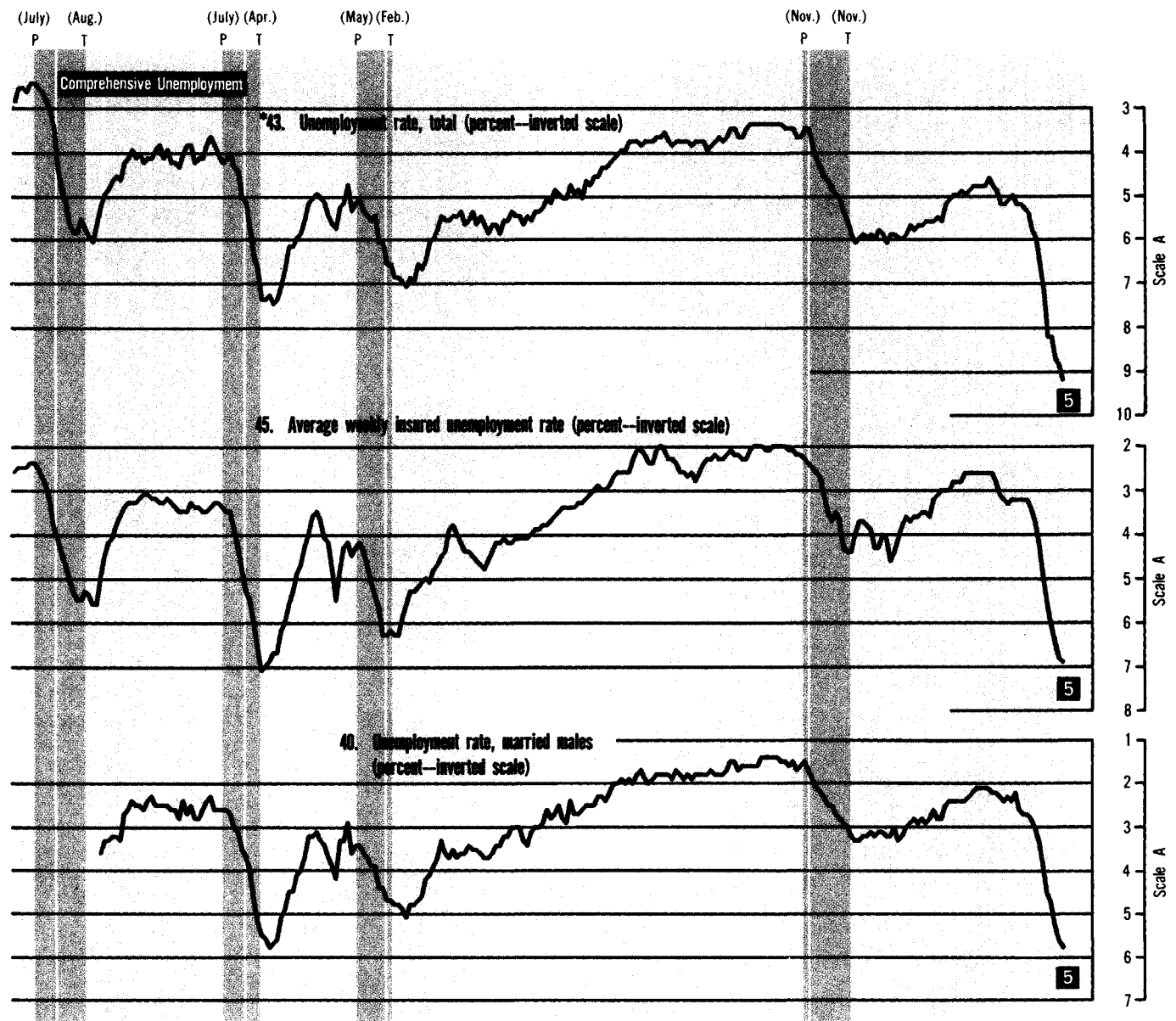
Current data for these series are shown on page 74.

Roughly Coincident Indicators

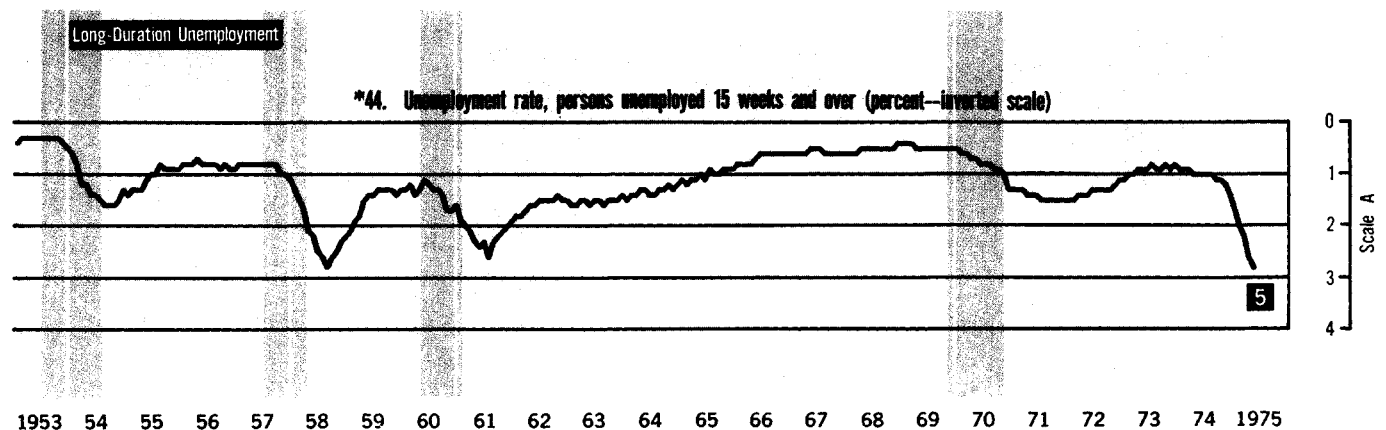


Current data for these series are shown on pages 74 and 75.

Roughly Coincident Indicators—Con.

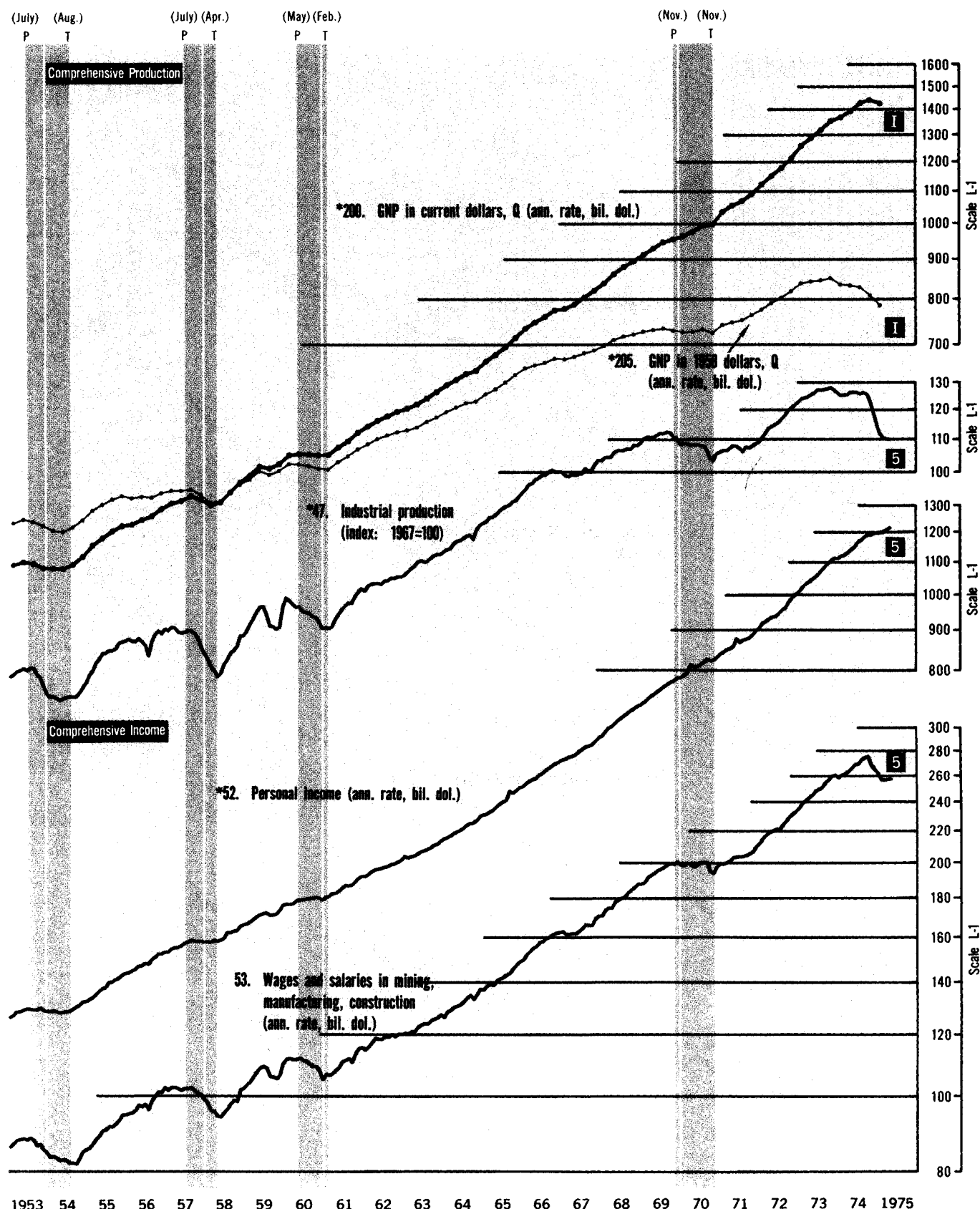


Lagging Indicators



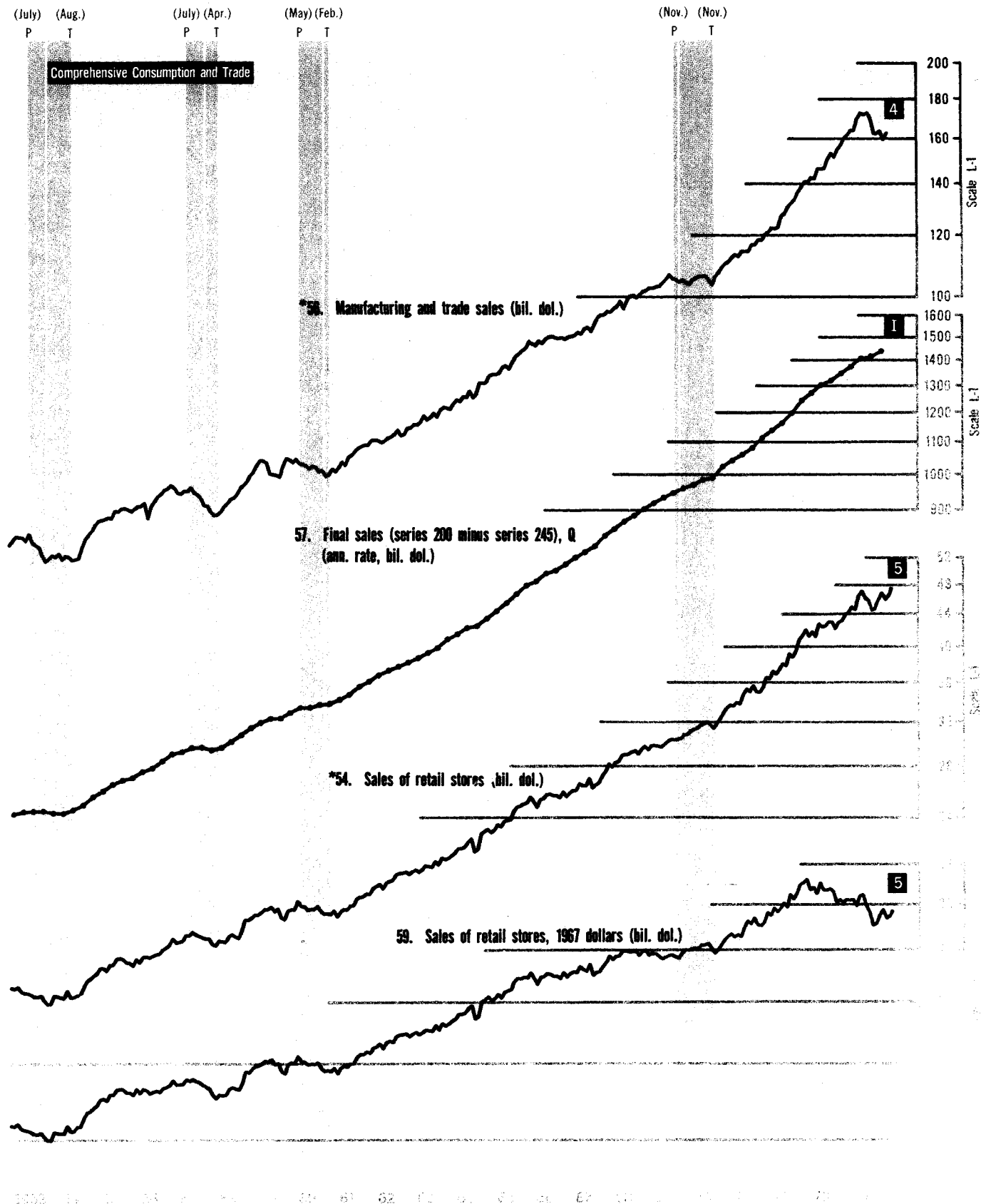
Current data for these series are shown on page 75.

Roughly Coincident Indicators



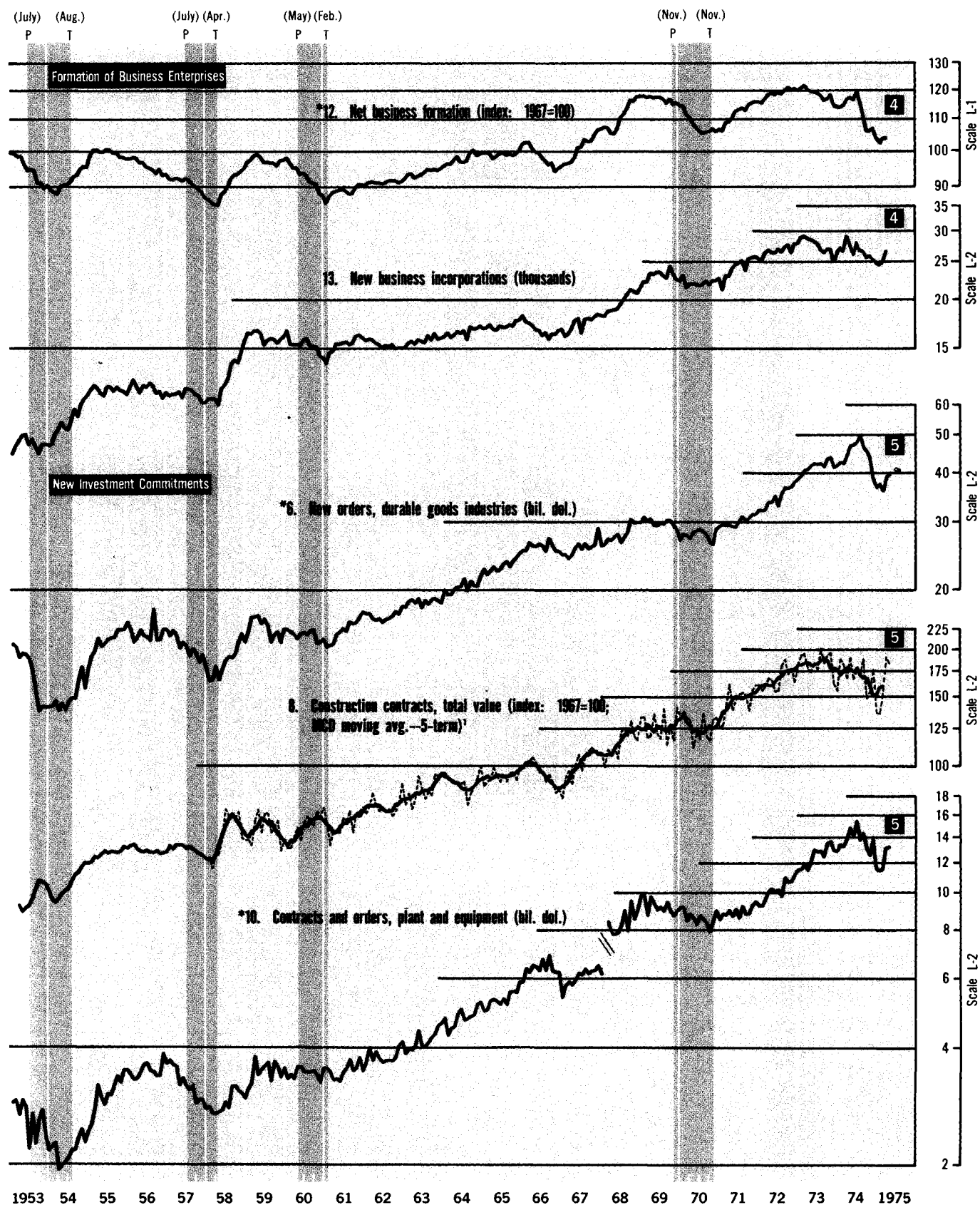
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Roughly Coincident Indicators—Con.



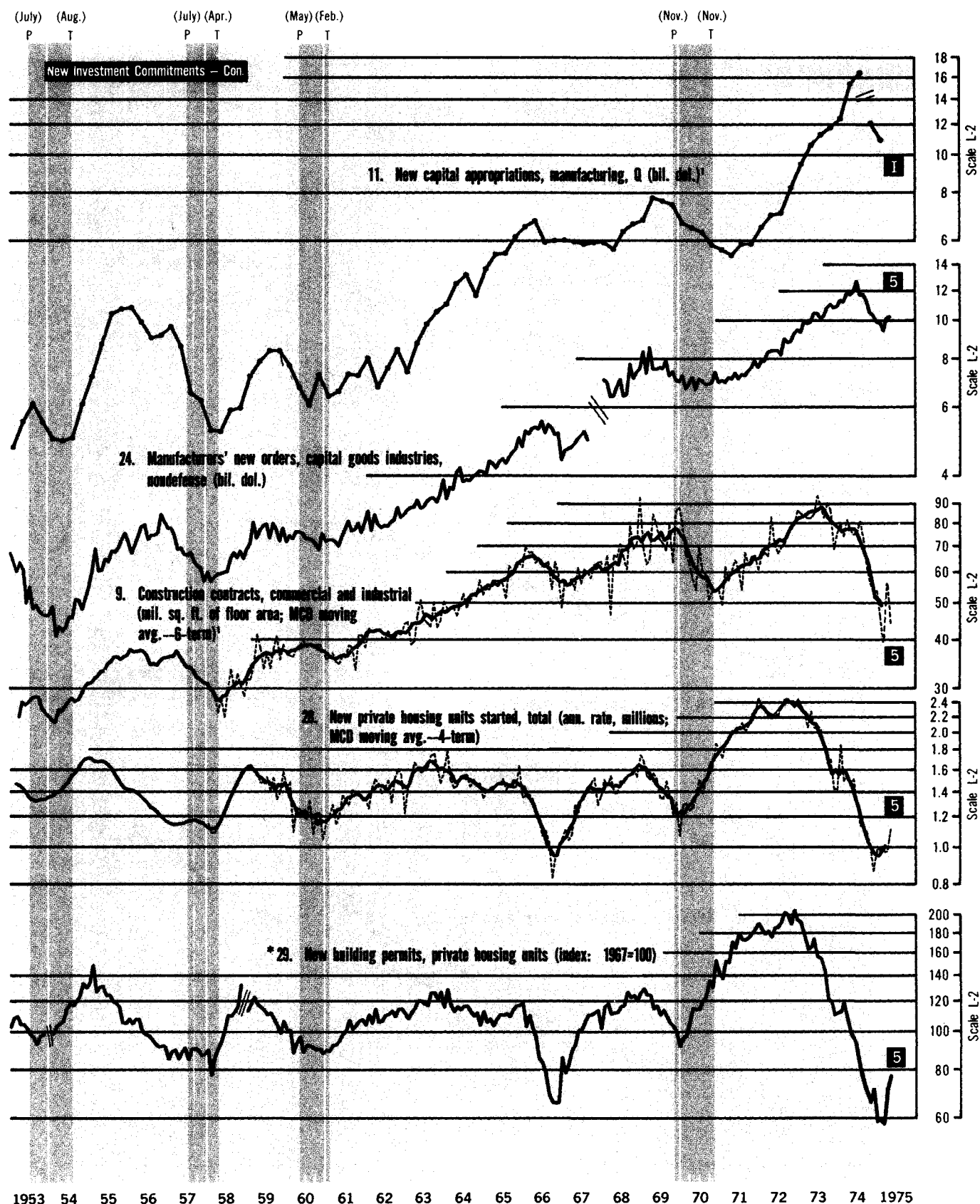
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Leading Indicators



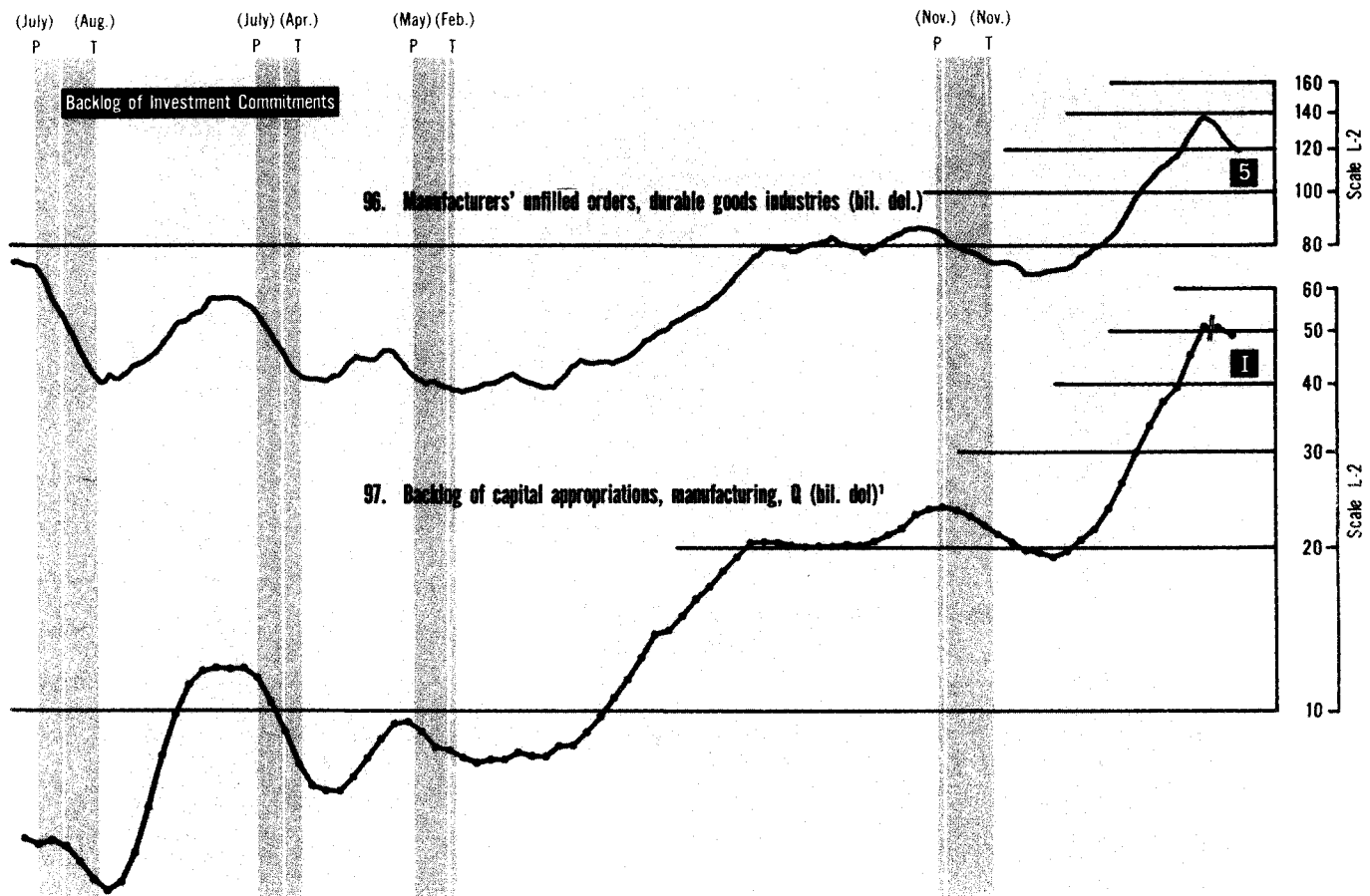
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Leading Indicators—Con.

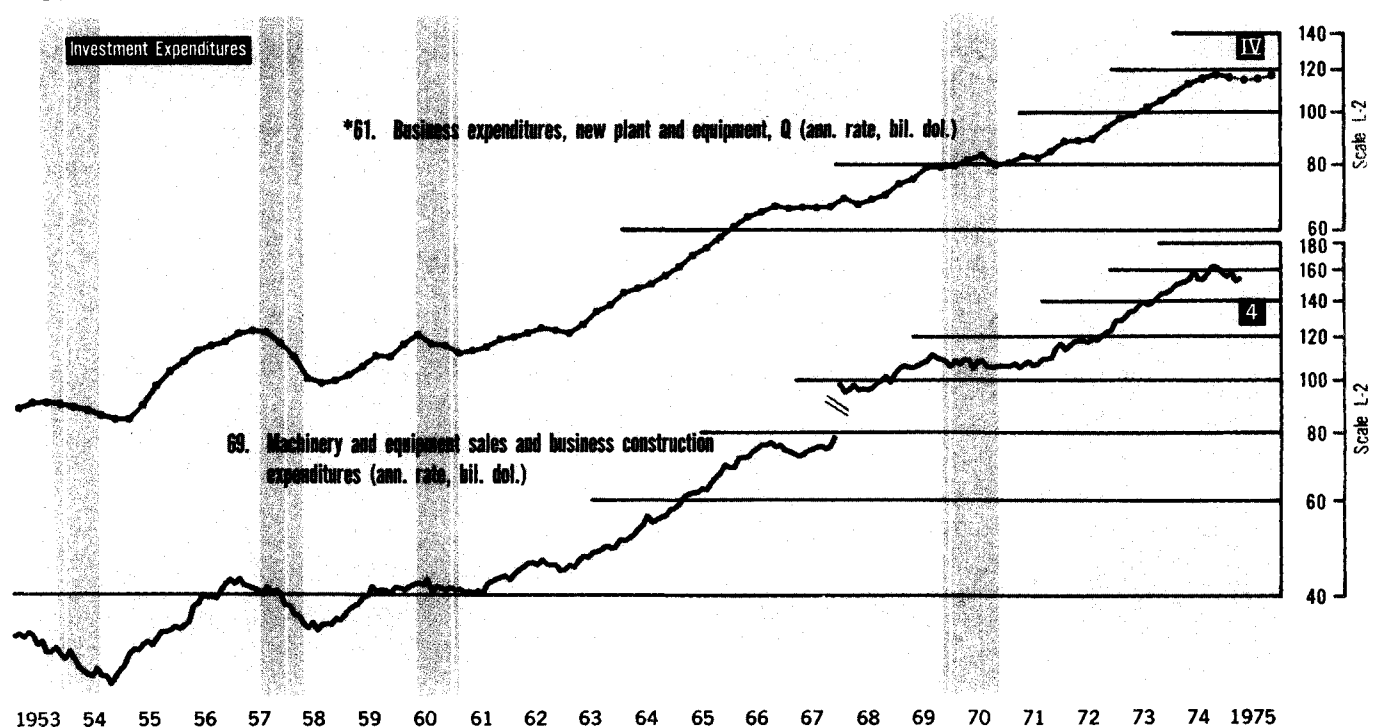


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Roughly Coincident Indicators



Lagging Indicators

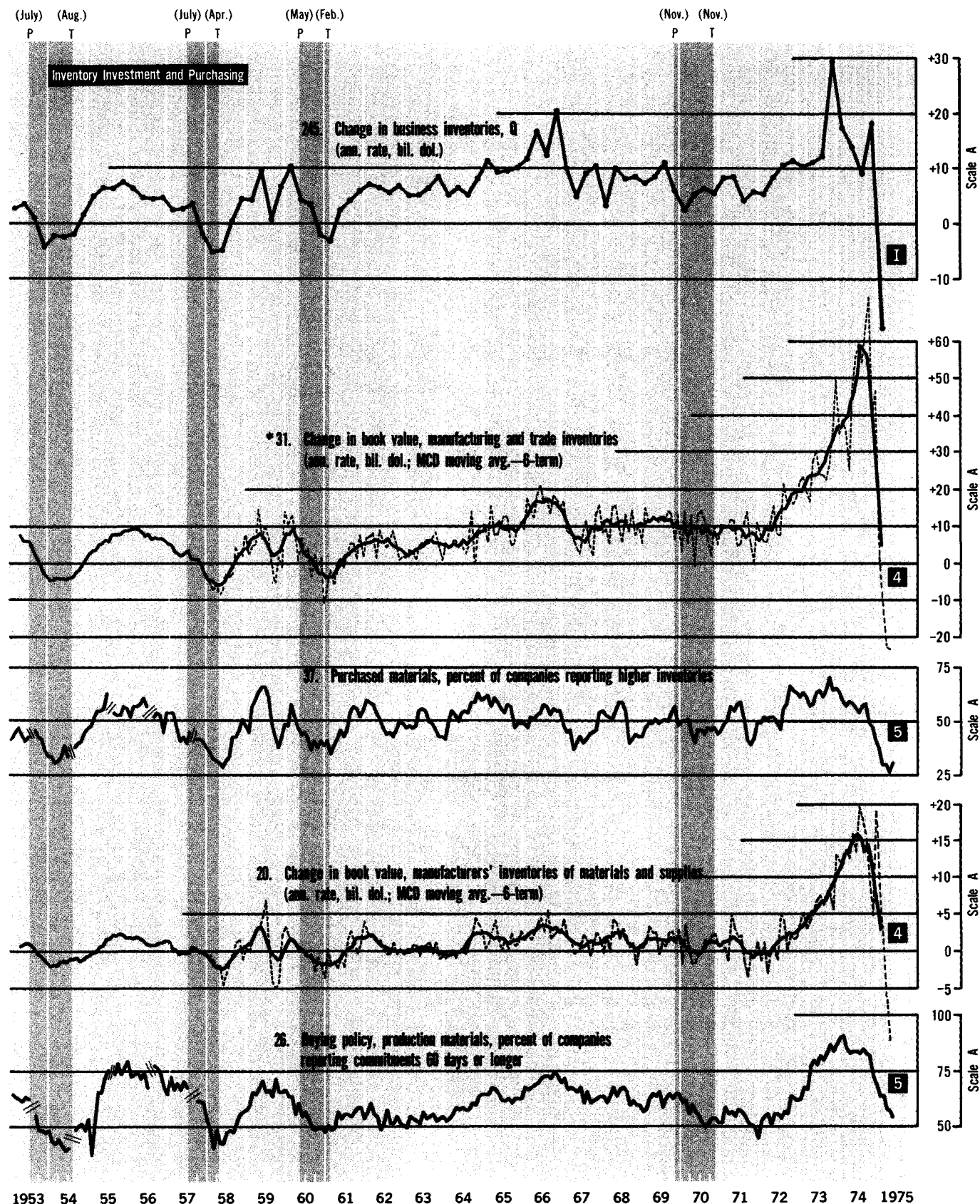


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Current data for these series are shown on page 78.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators



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

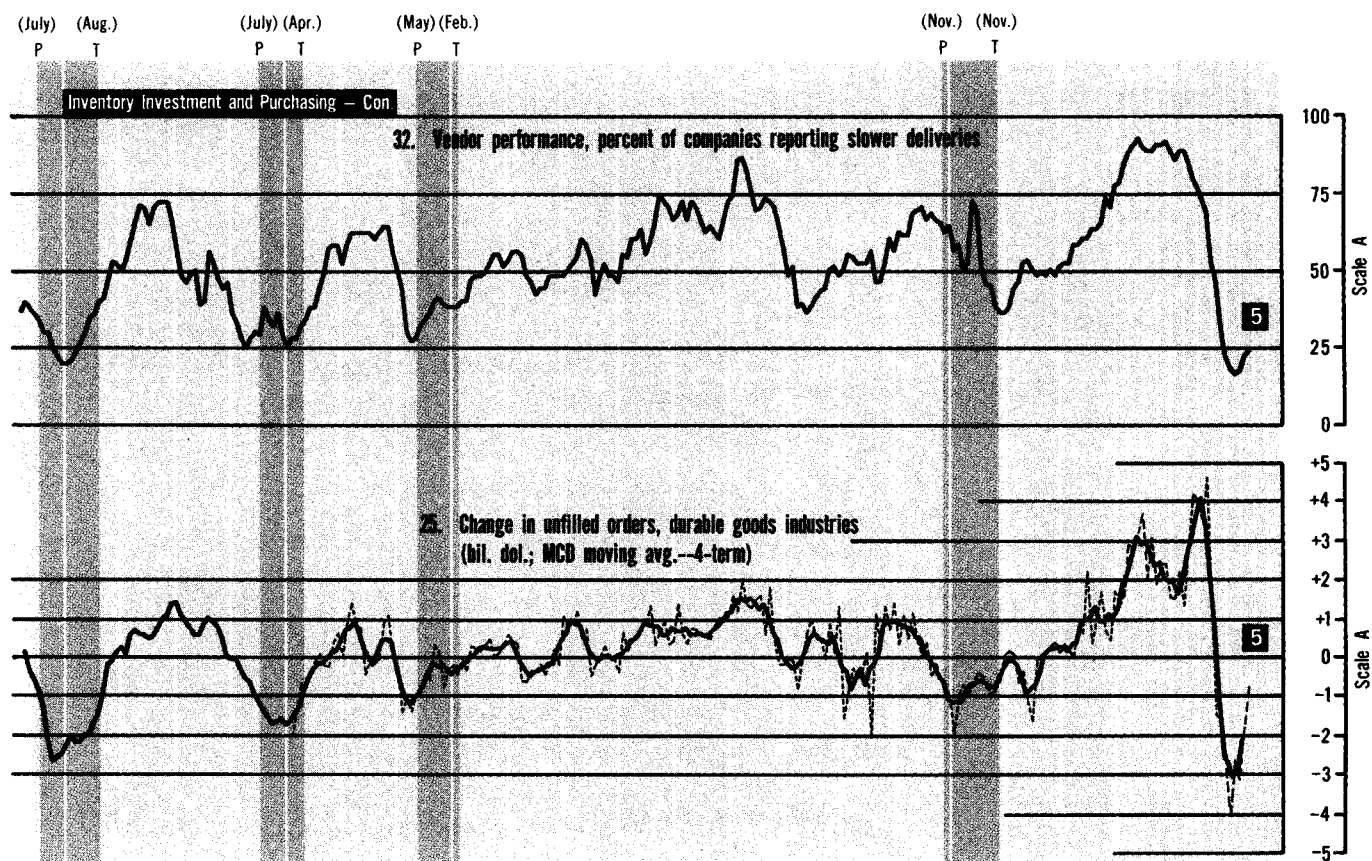
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

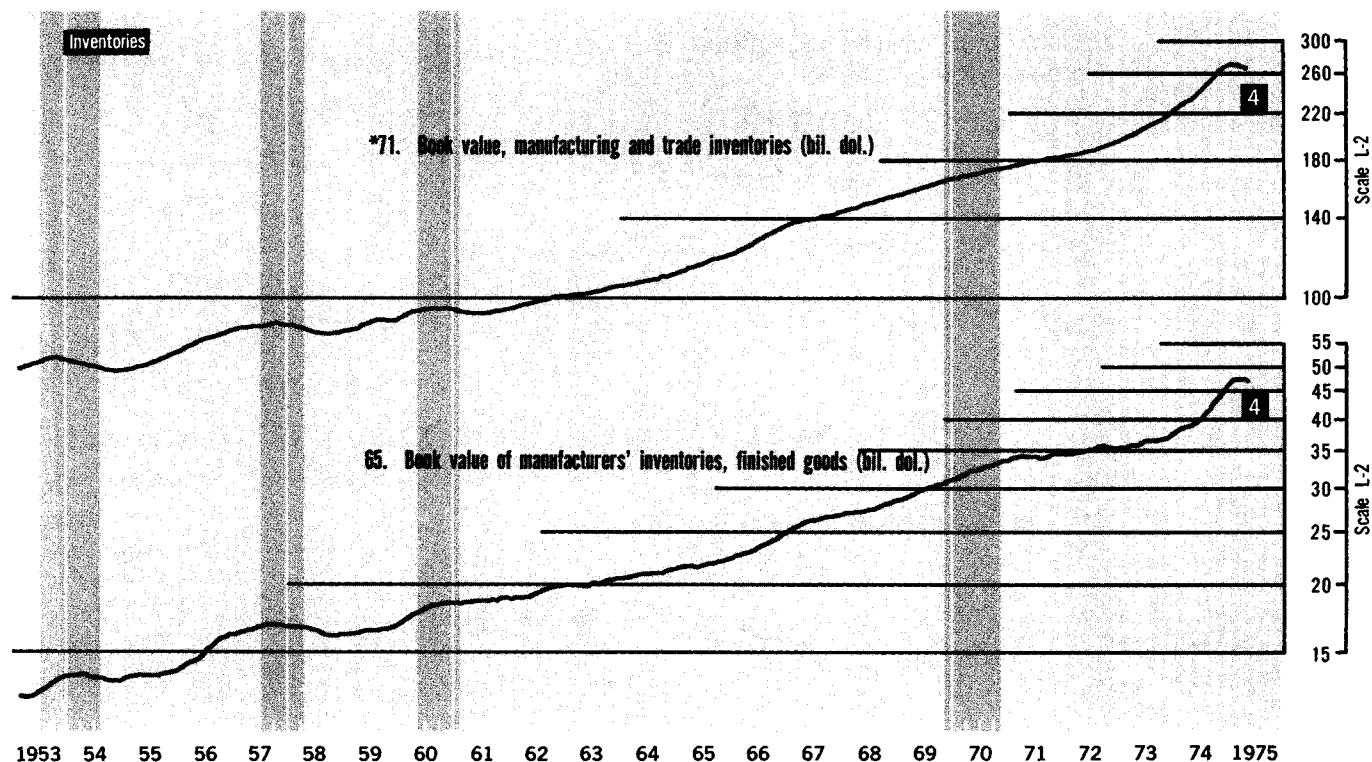
Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.

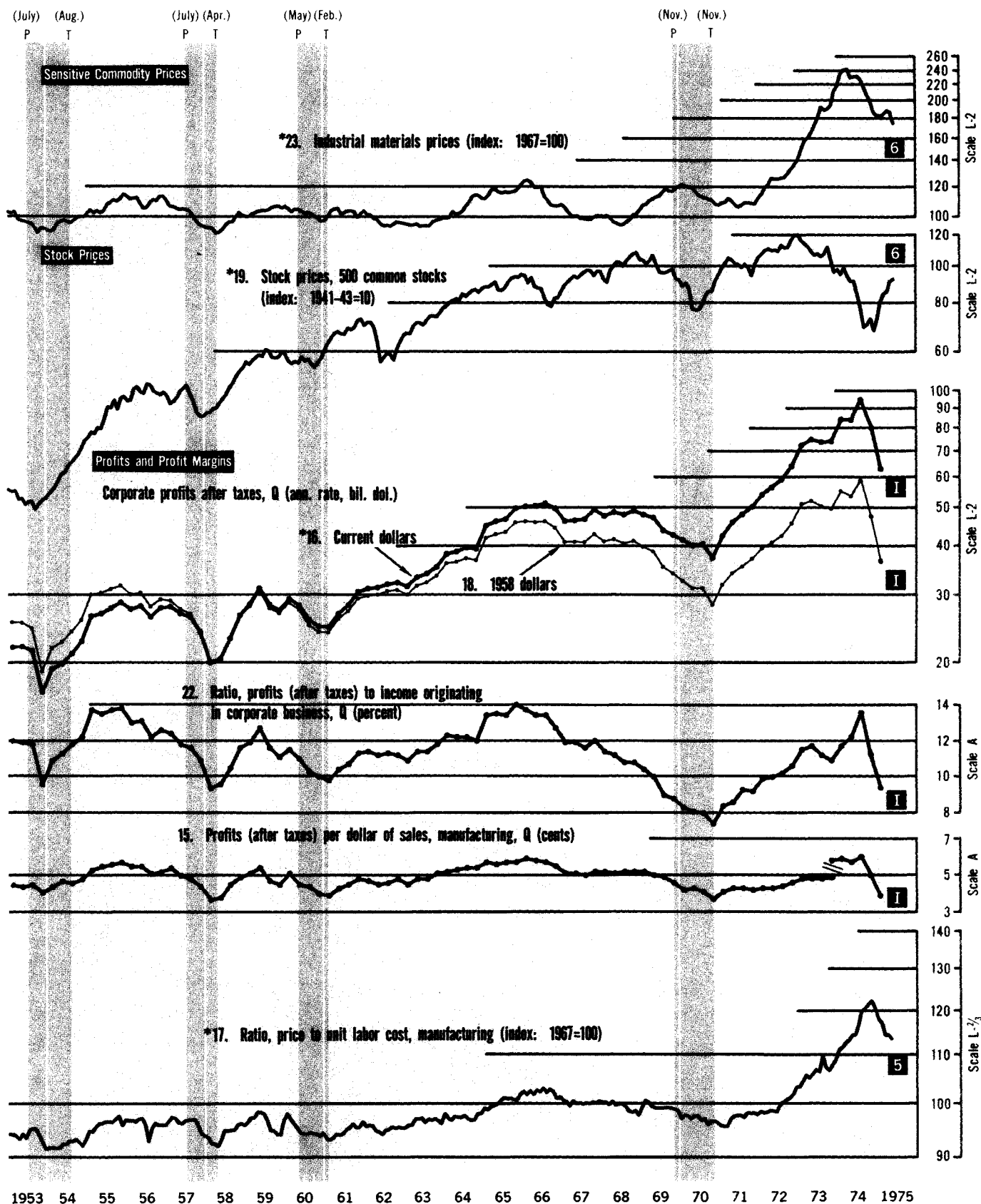


Lagging Indicators



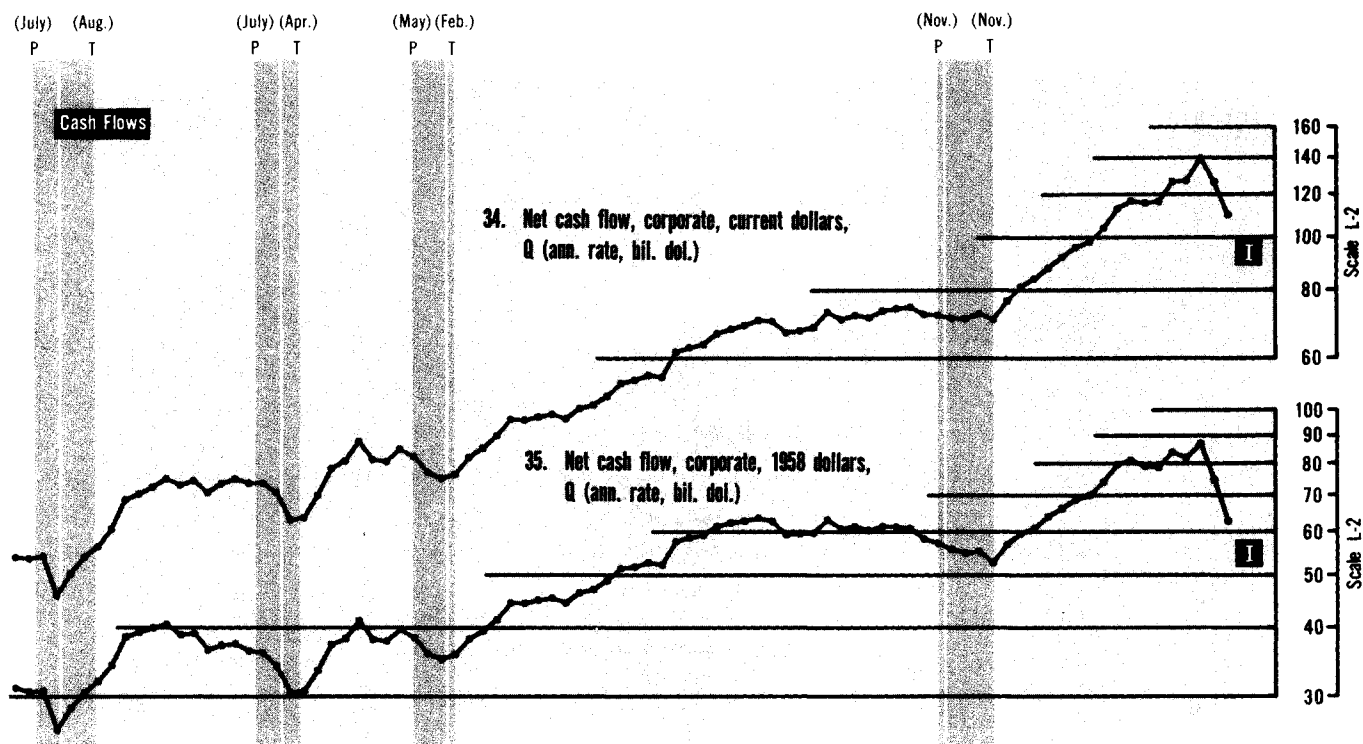
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

Leading Indicators

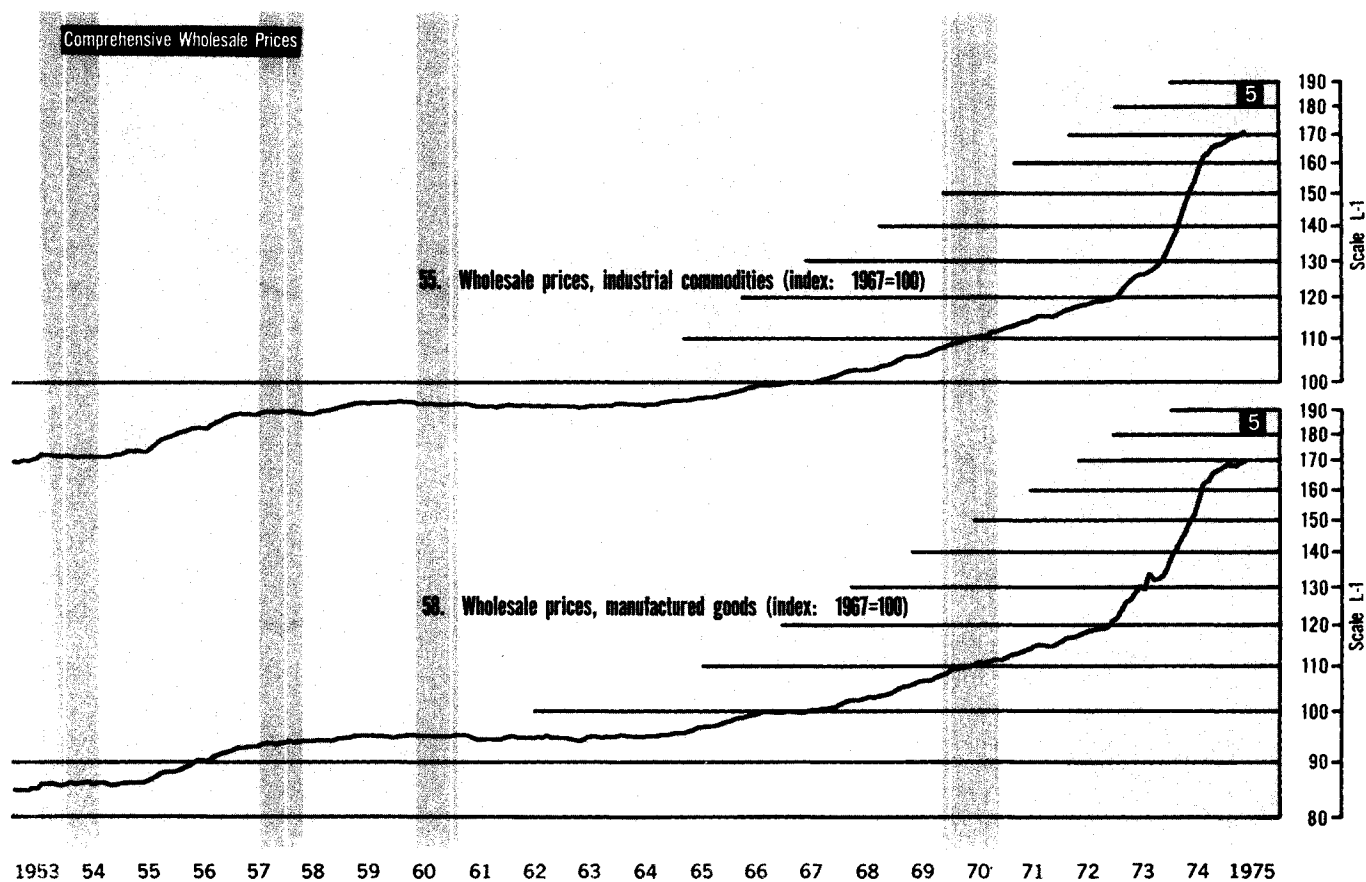


Current data for these series are shown on pages 79 and 80.

Leading Indicators—Con.

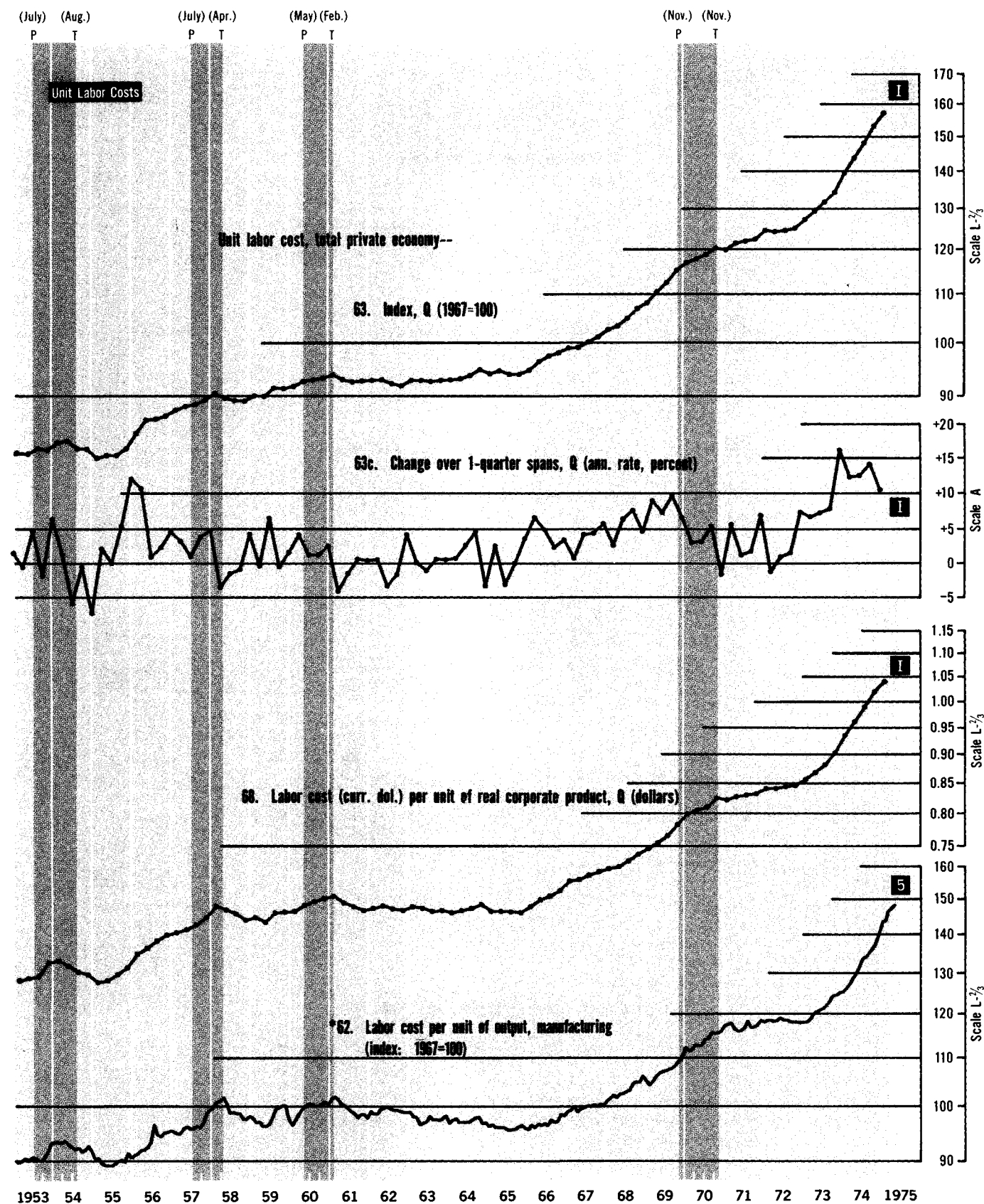


Roughly Coincident Indicators



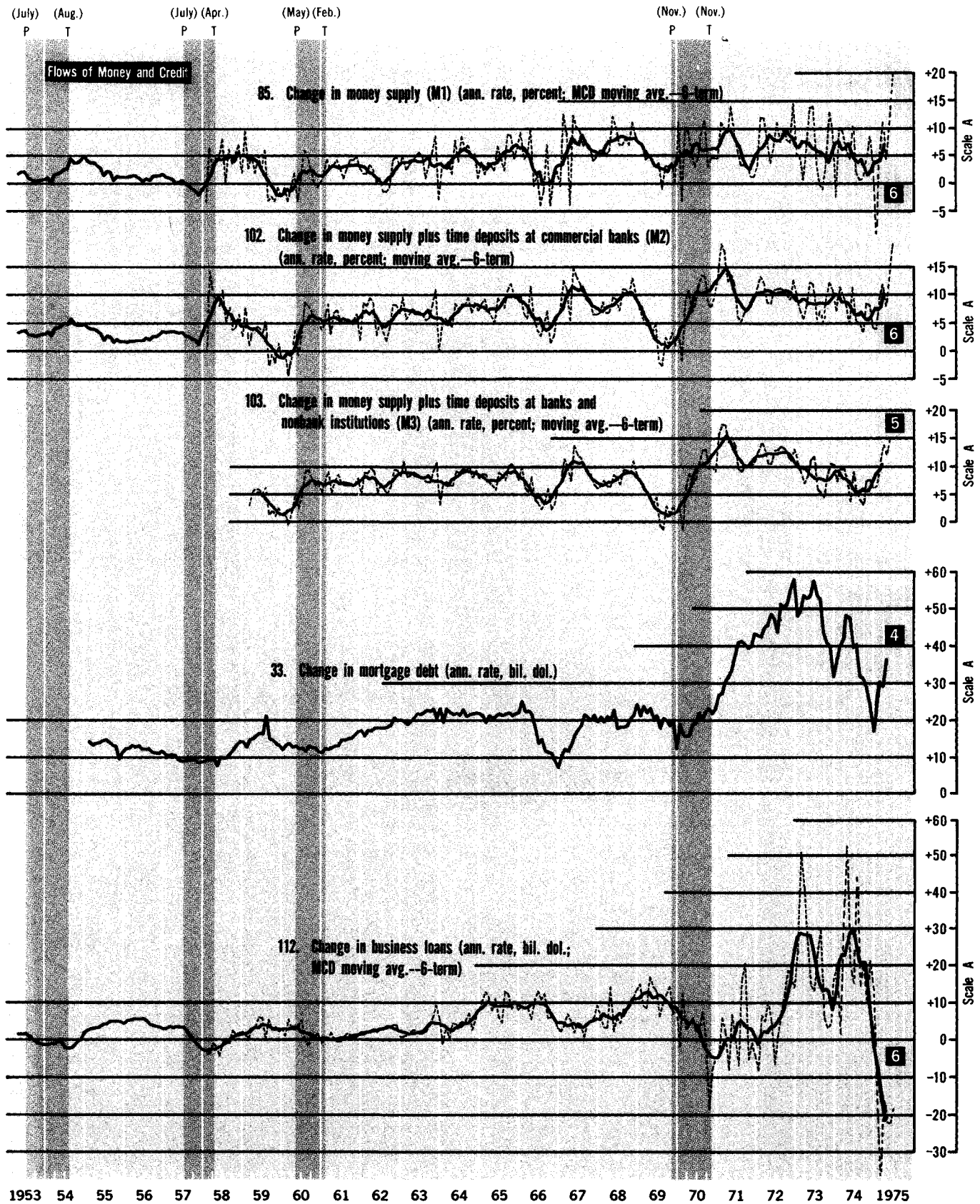
Current data for these series are shown on page 80.

Lagging Indicators



Current data for these series are shown on page 80.

Leading Indicators

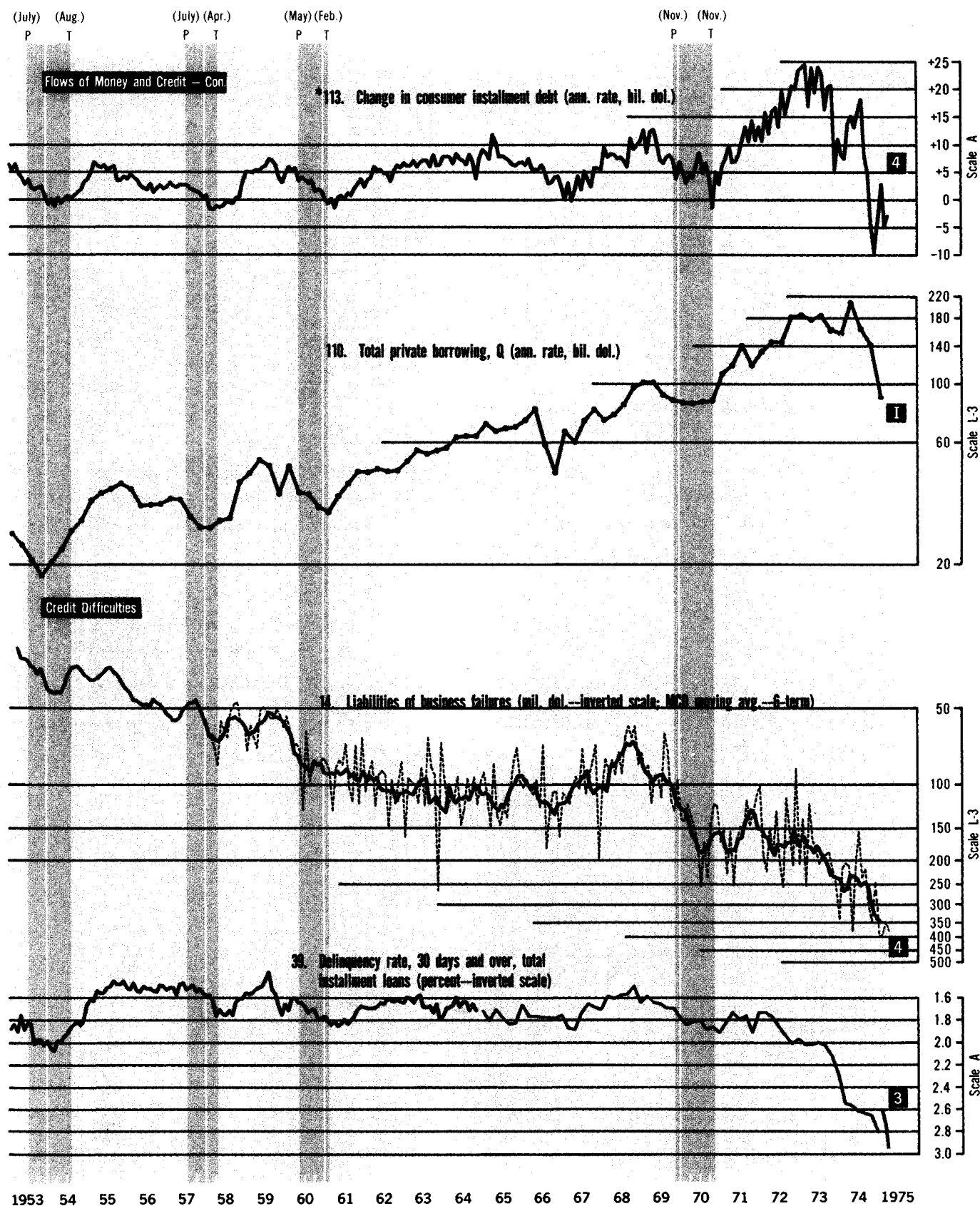


Current data for these series are shown on page 81.

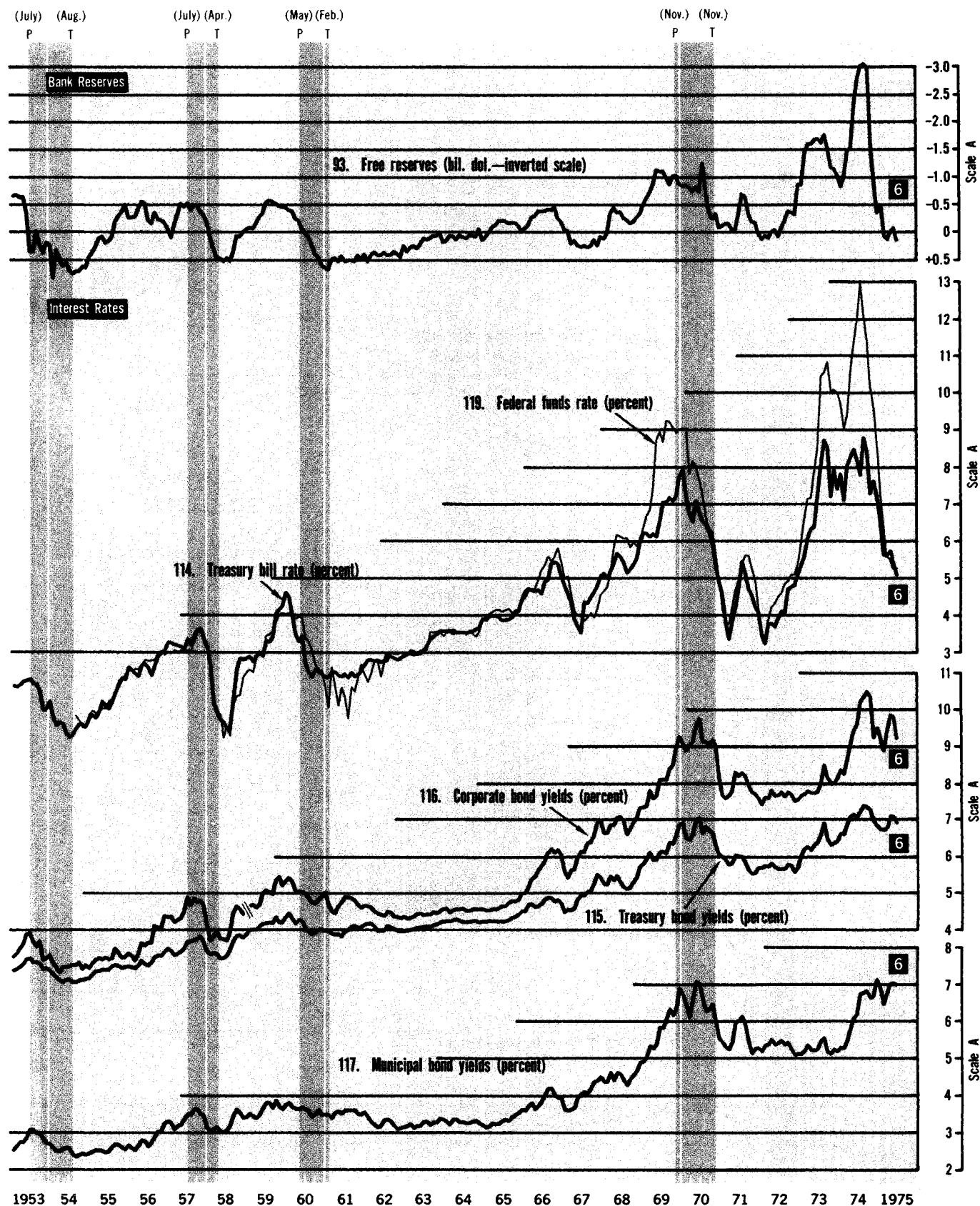
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT—Con.

Leading Indicators—Con.

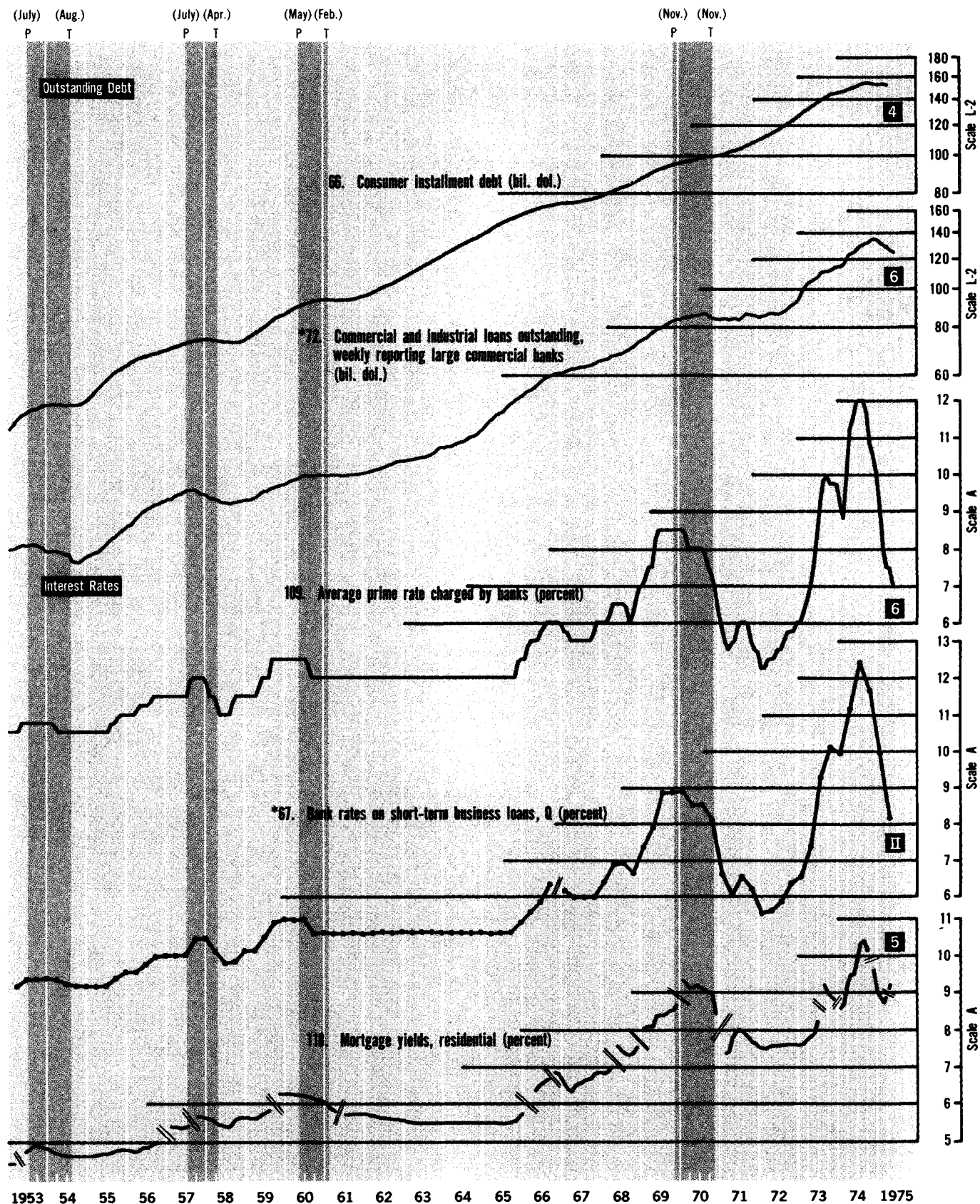


Roughly Coincident Indicators



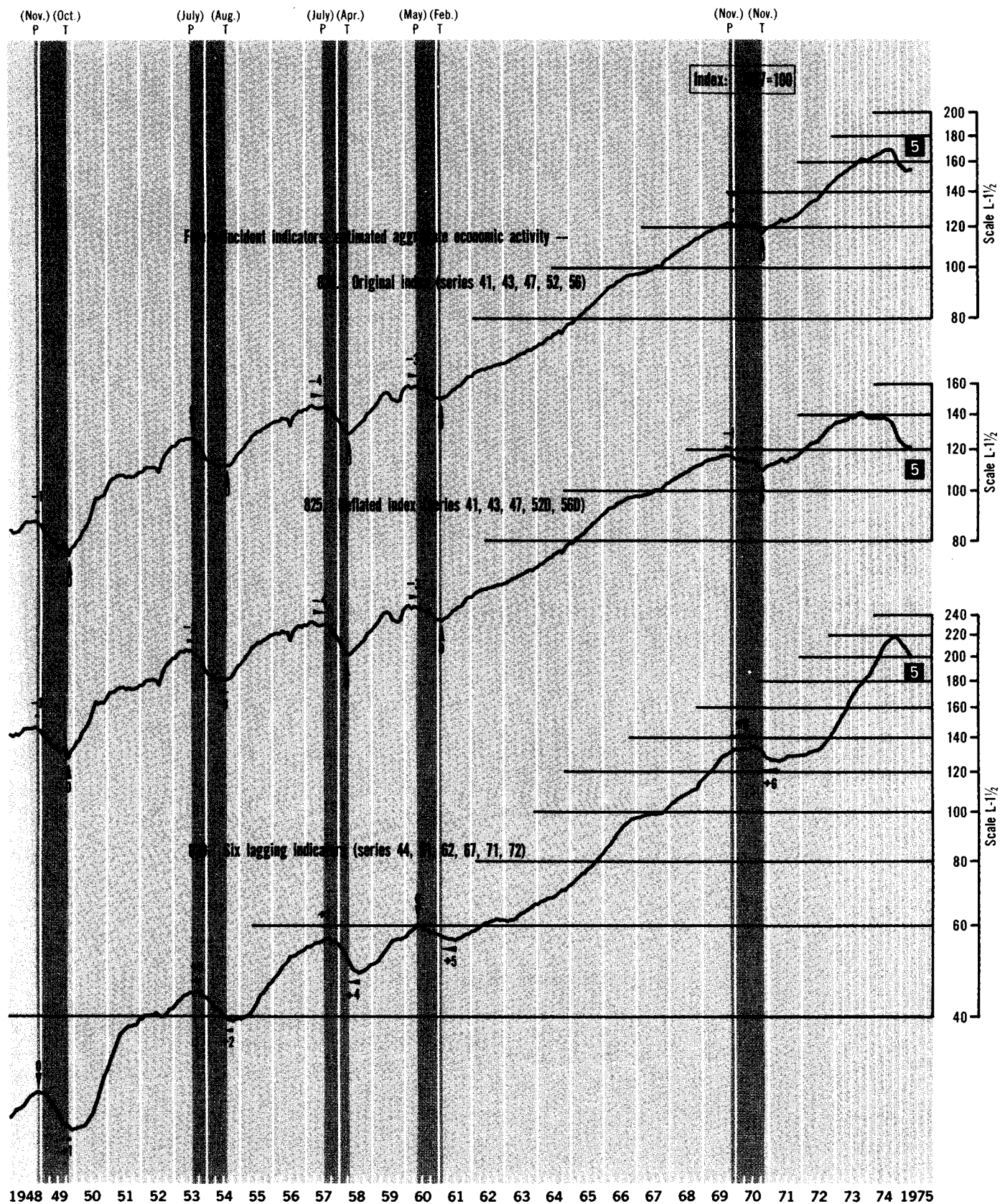
Current data for these series are shown on page 82.

Lagging Indicators



Current data for these series are shown on page 82.

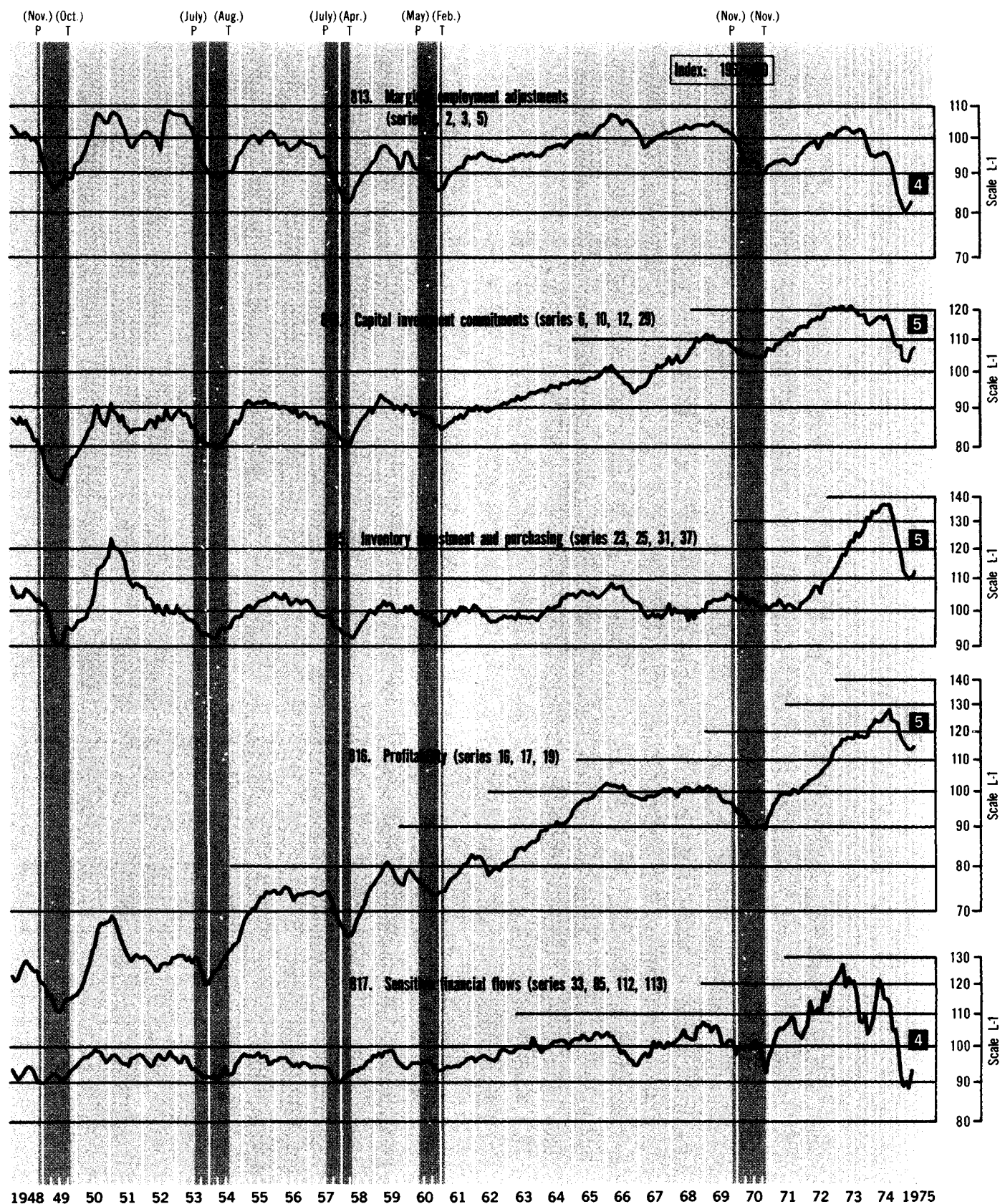
Coincident and Lagging Indicators



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

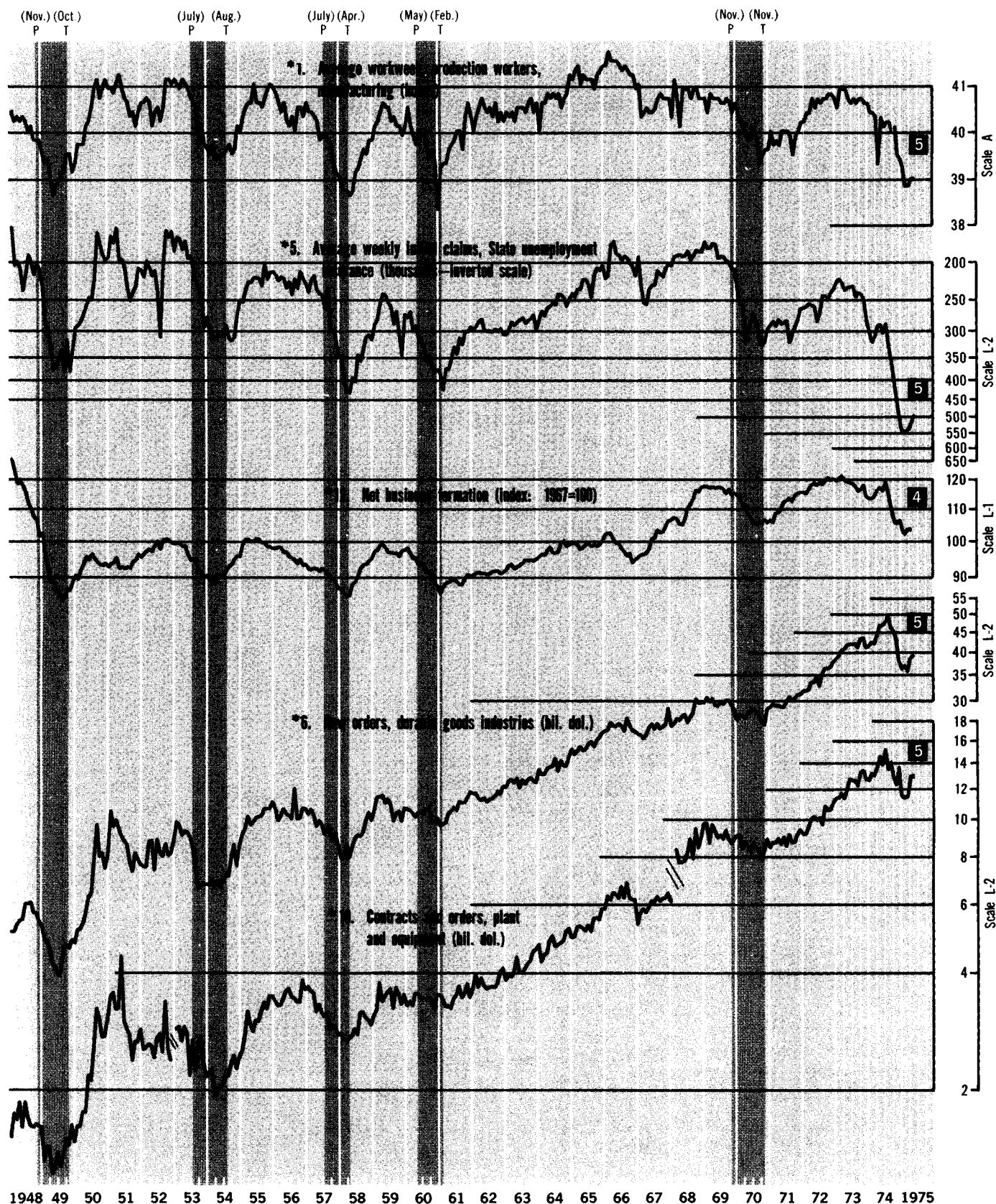
NOTE: The new index of 12 leading indicators is shown on pages v and vii; the old leading index is shown on page 112.
Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

Leading Indicator Subgroups



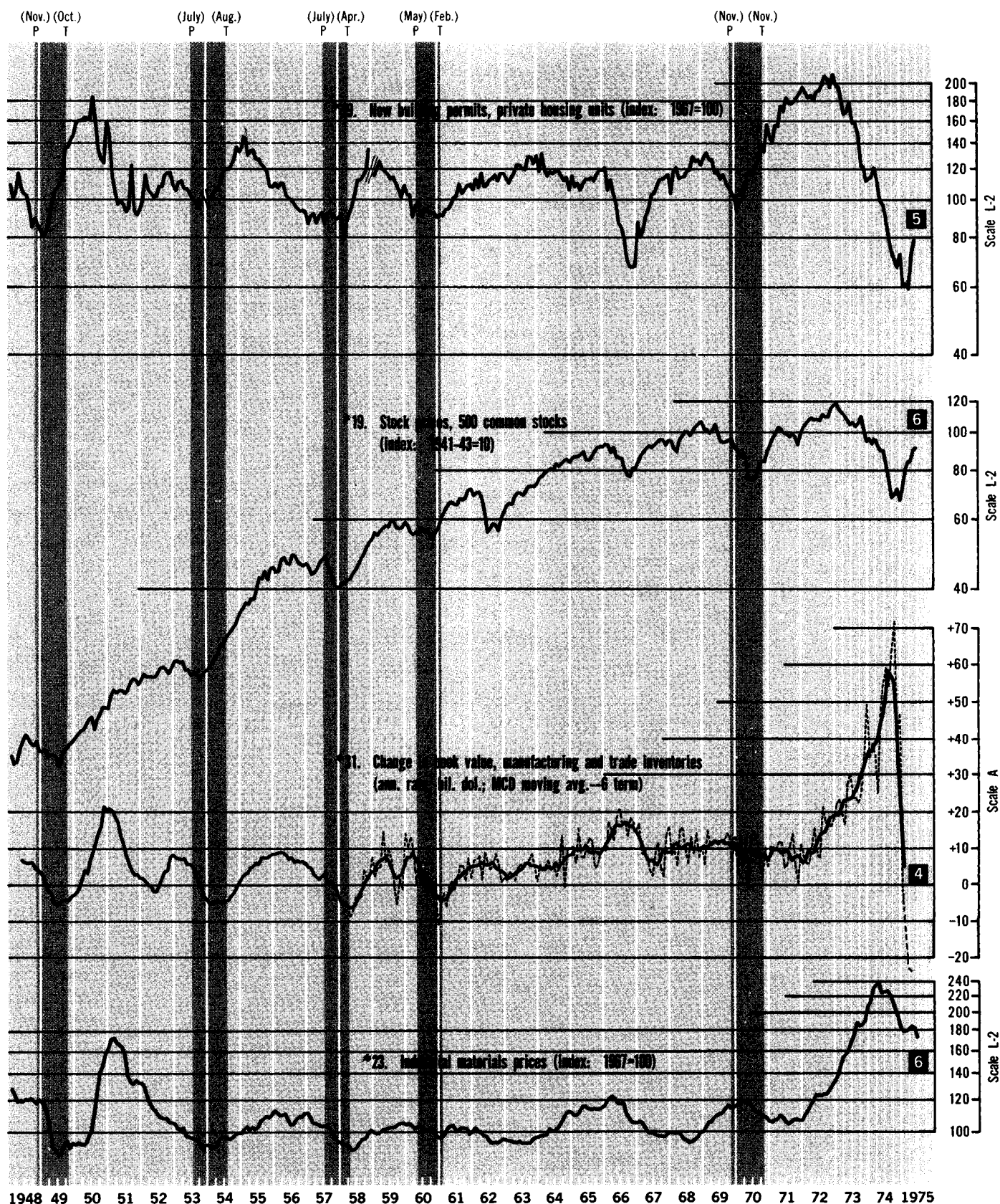
Current data for these series are shown on page 83.

Leading Indicators

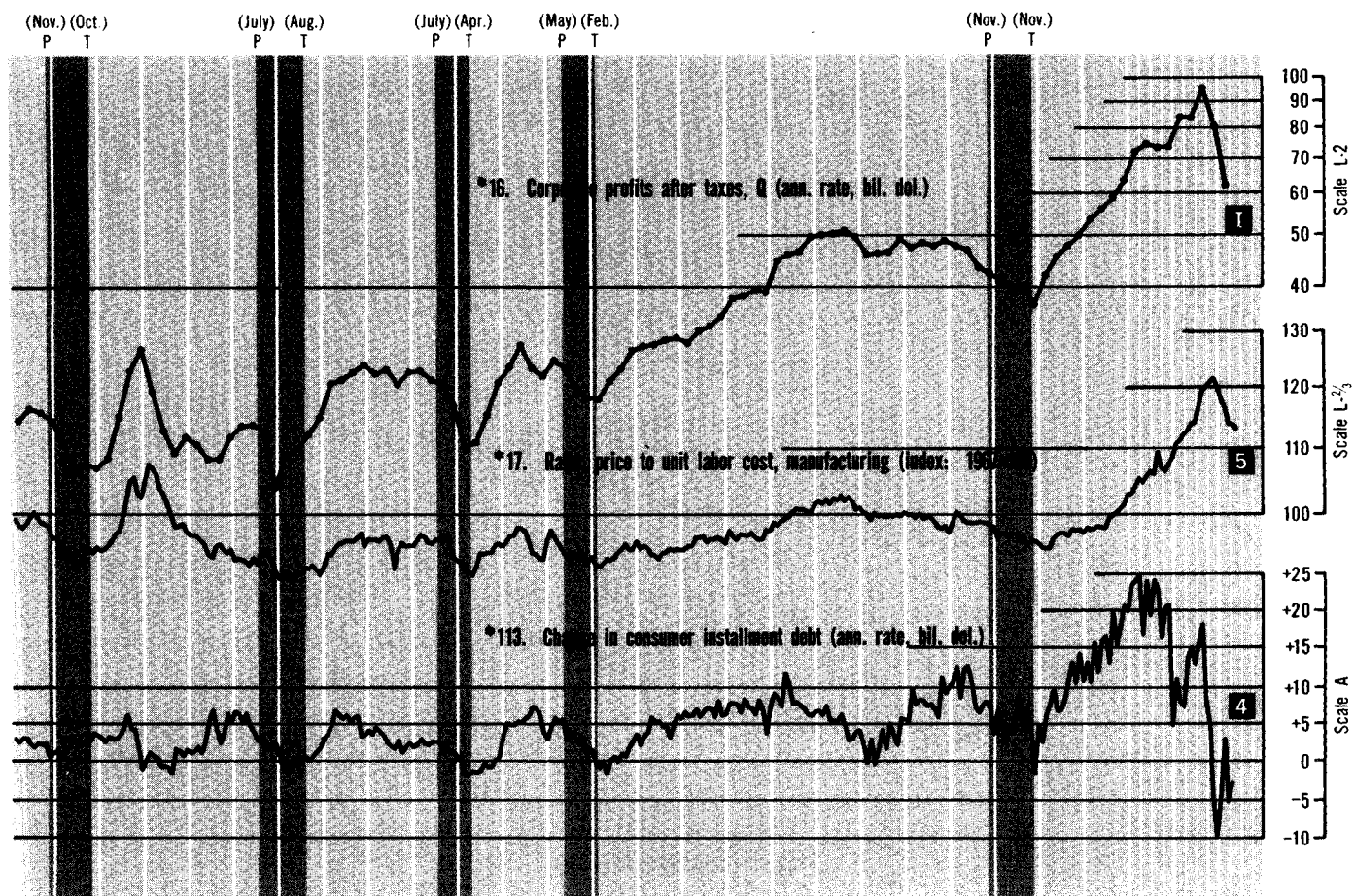


Current data for these series are shown on pages 74 and 77.

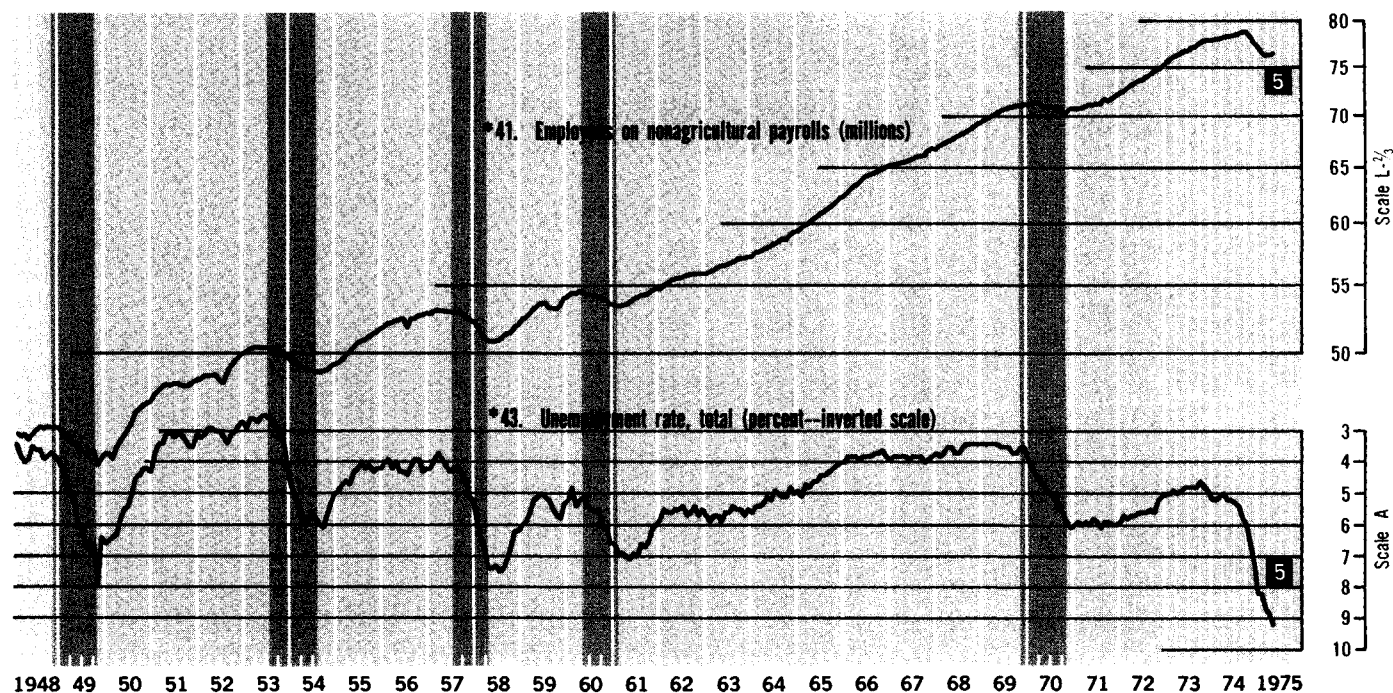
Leading Indicators—Con.



Leading Indicators—Con.



Roughly Coincident Indicators

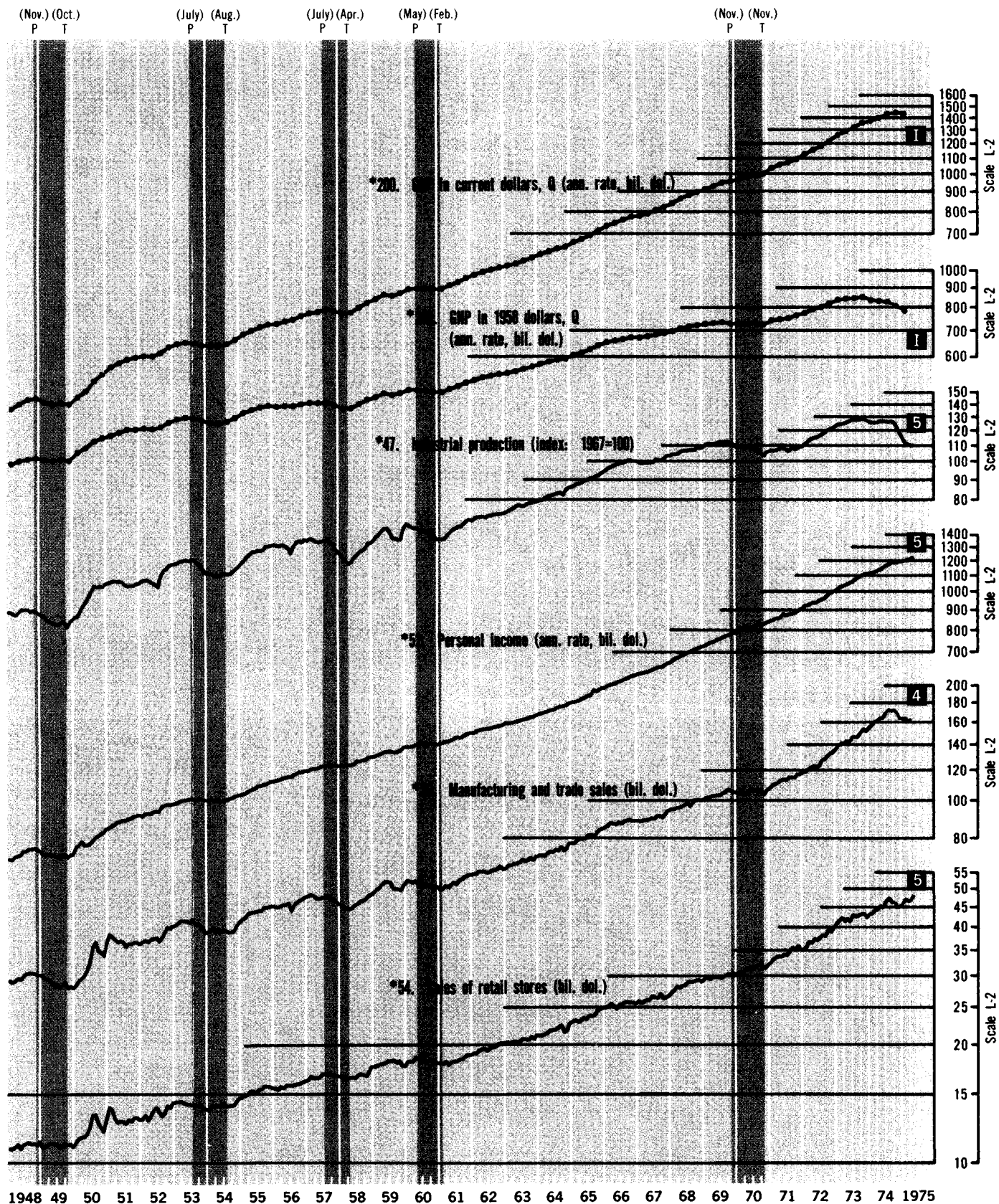


Current data for these series are shown on pages 75, 79, 80, and 81.

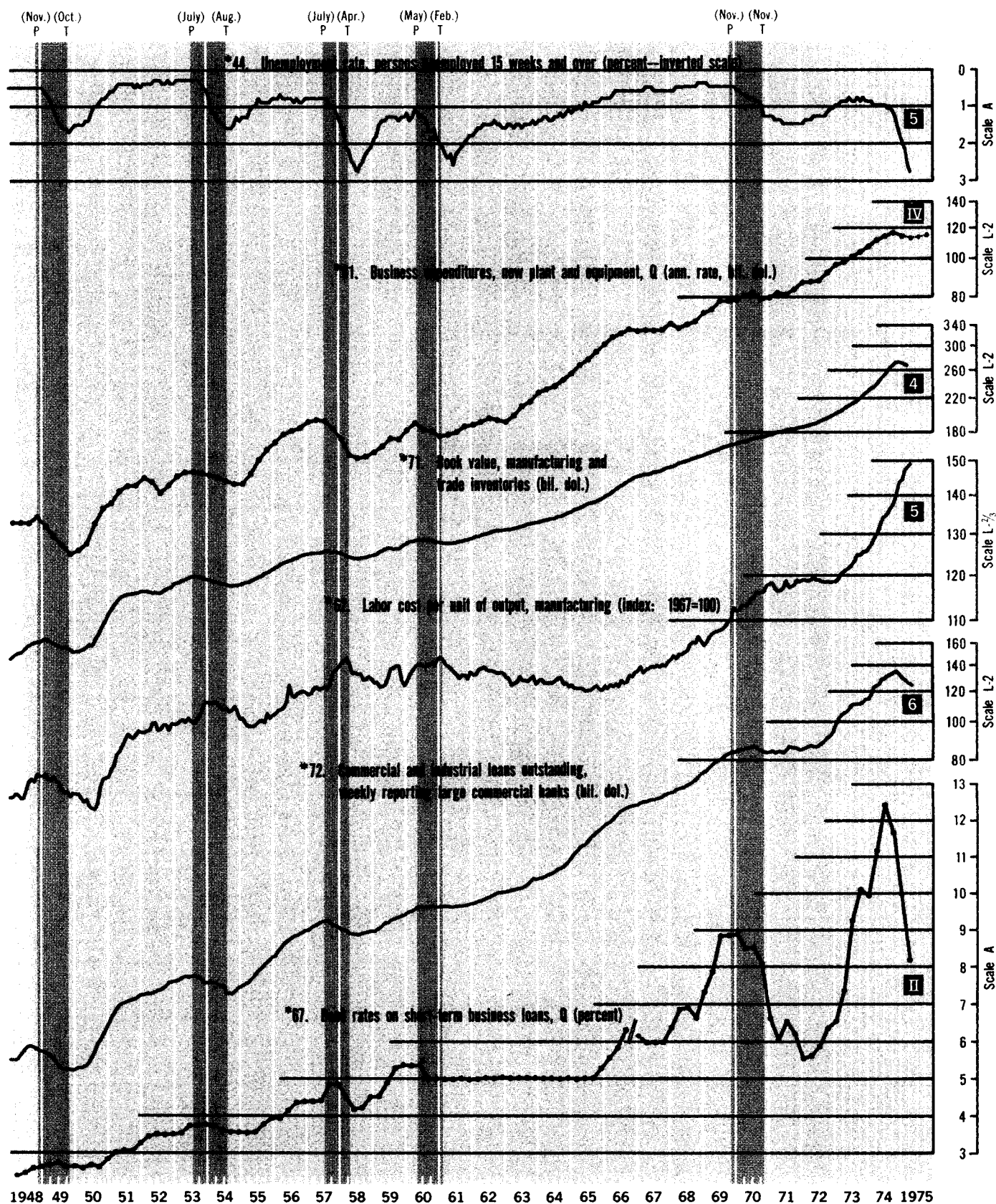
Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8 NBER SHORT LIST—Con.

Roughly Coincident Indicators—Con.



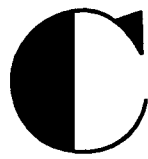
Lagging Indicators



Current data for these series are shown on pages 75, 78, 79, 80, and 82.

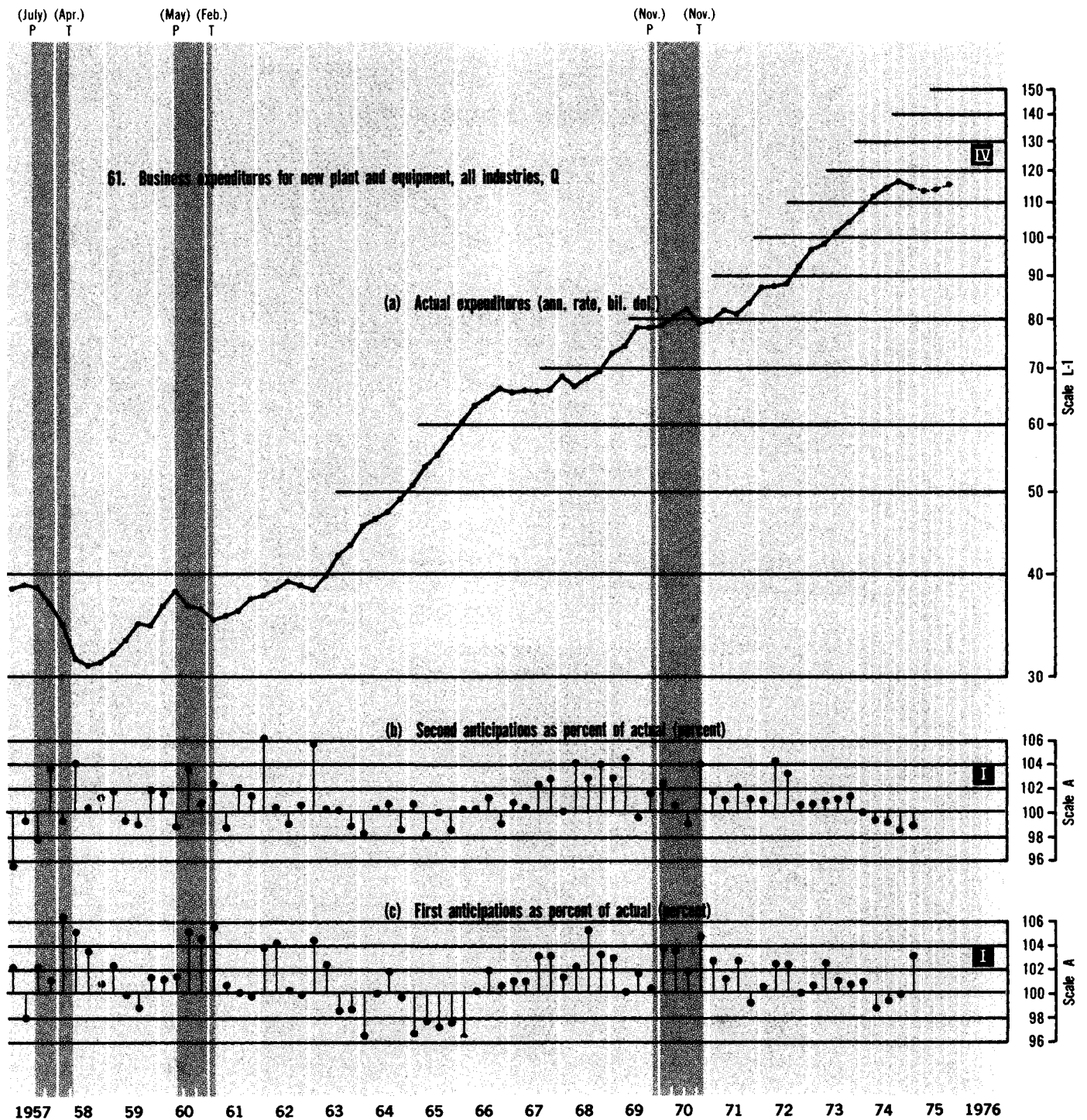


Section

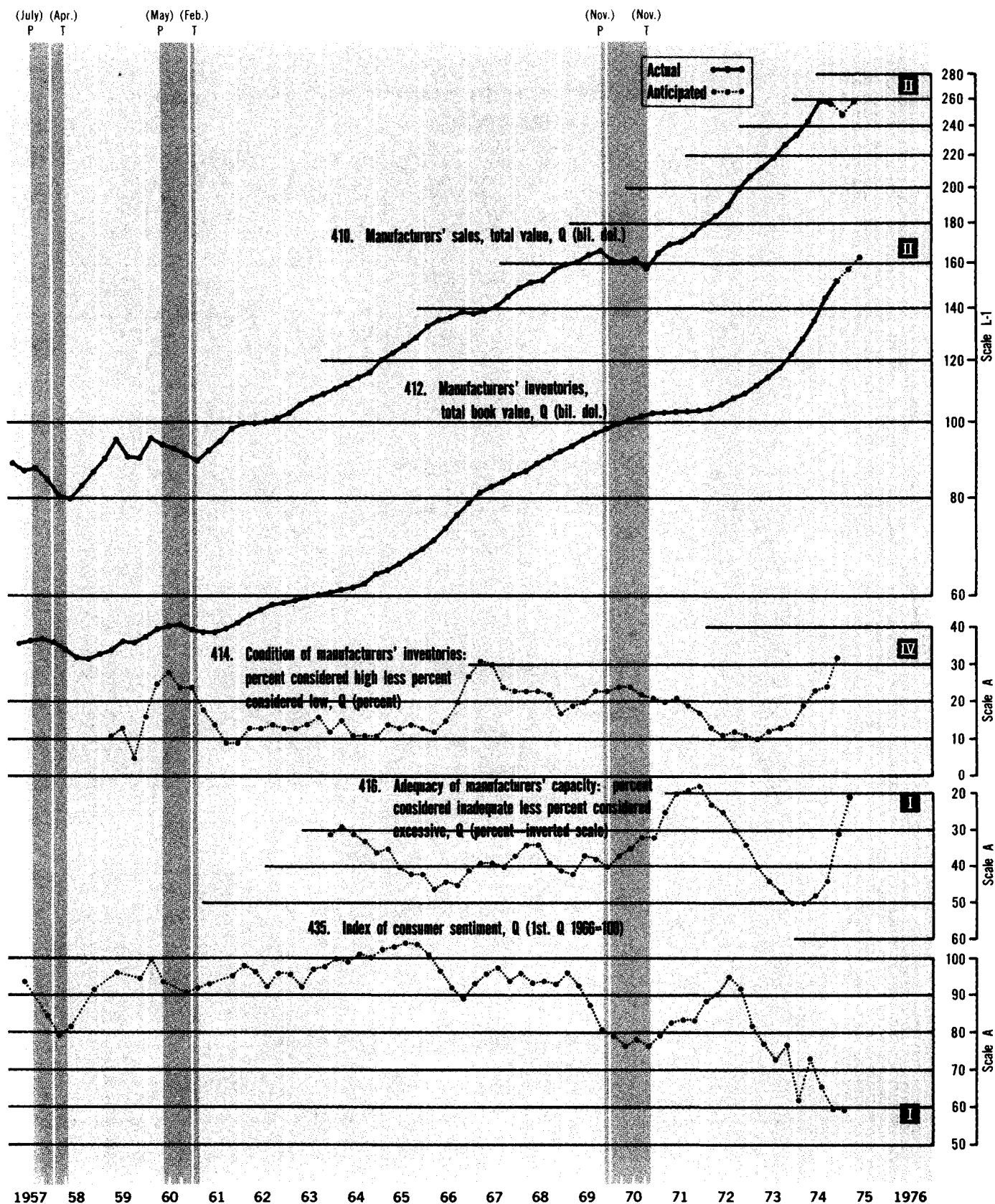


ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES



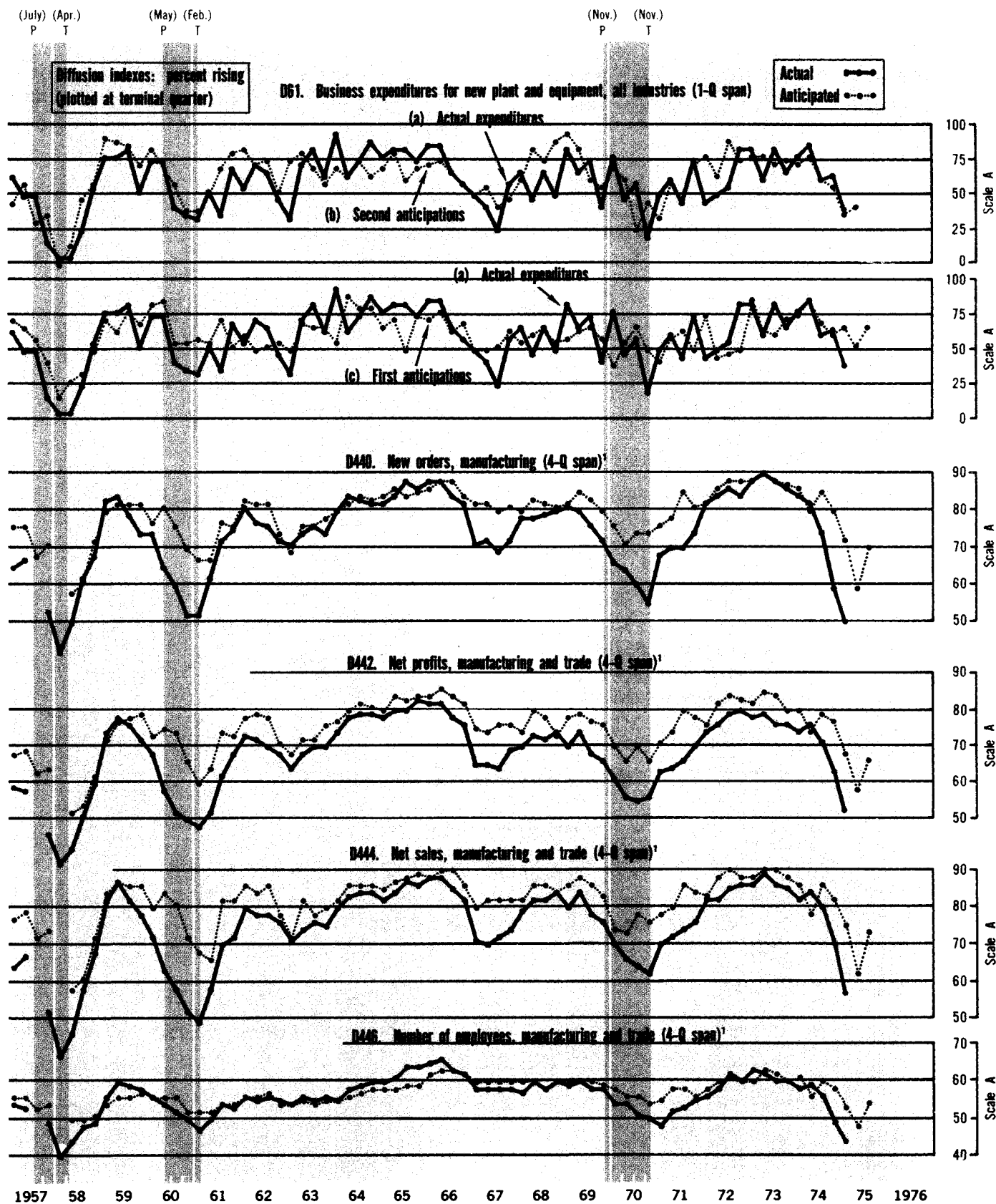
Current data for these series are shown on page 84.



ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES

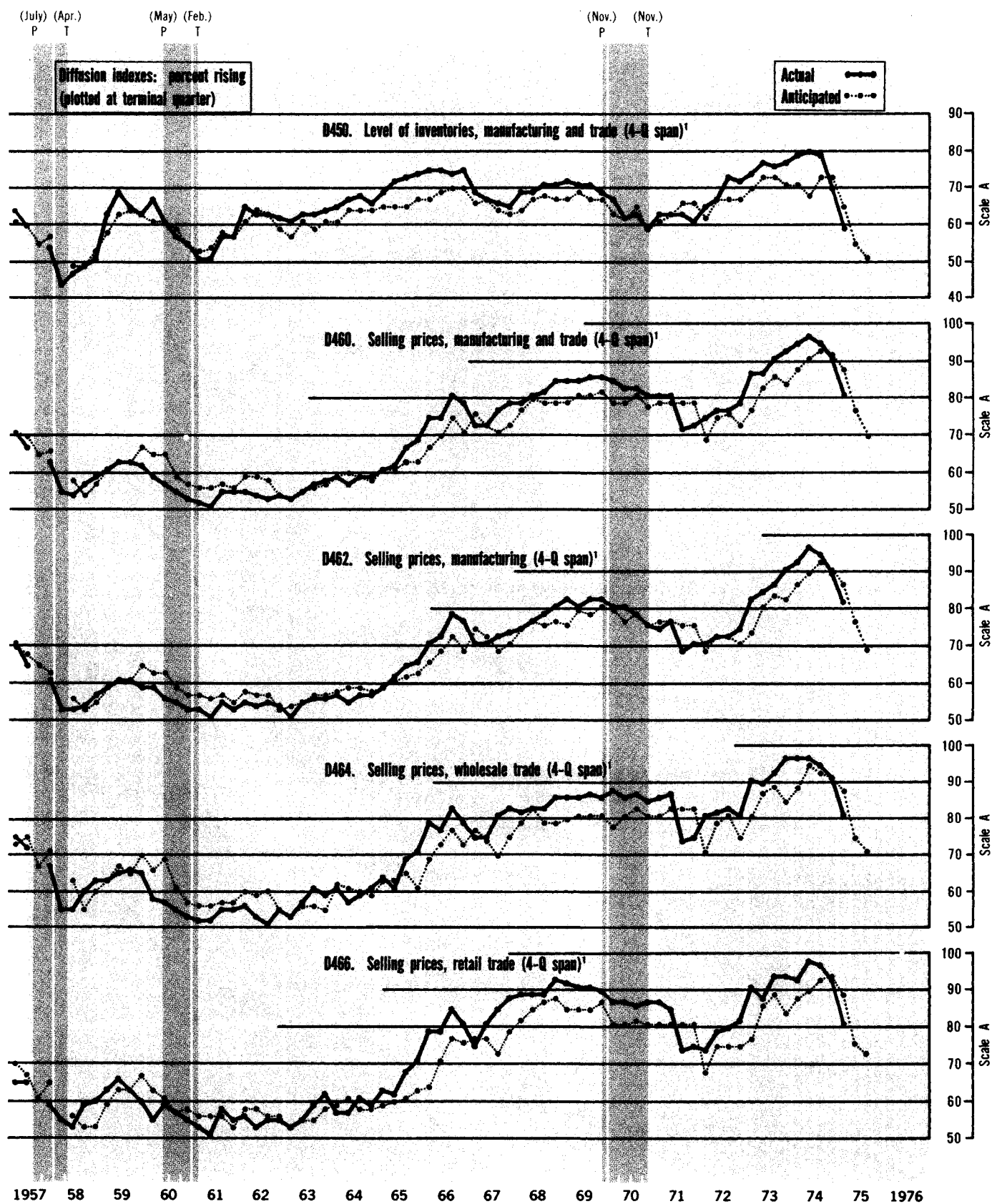


Current data for these series are shown on pages 84 and 85.

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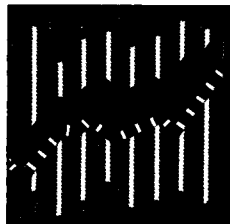
Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

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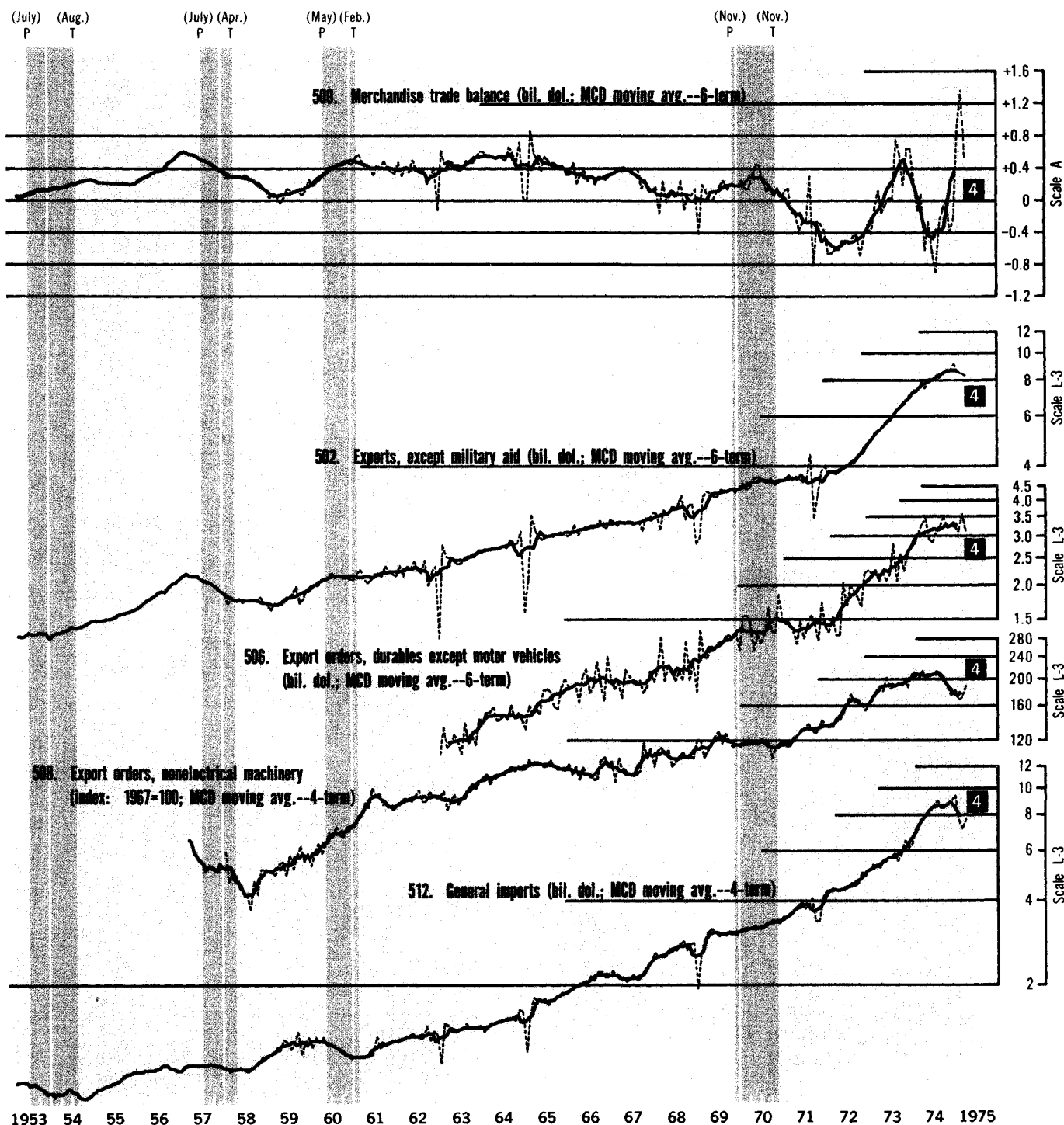


Section D

OTHER KEY INDICATORS

Chart D1

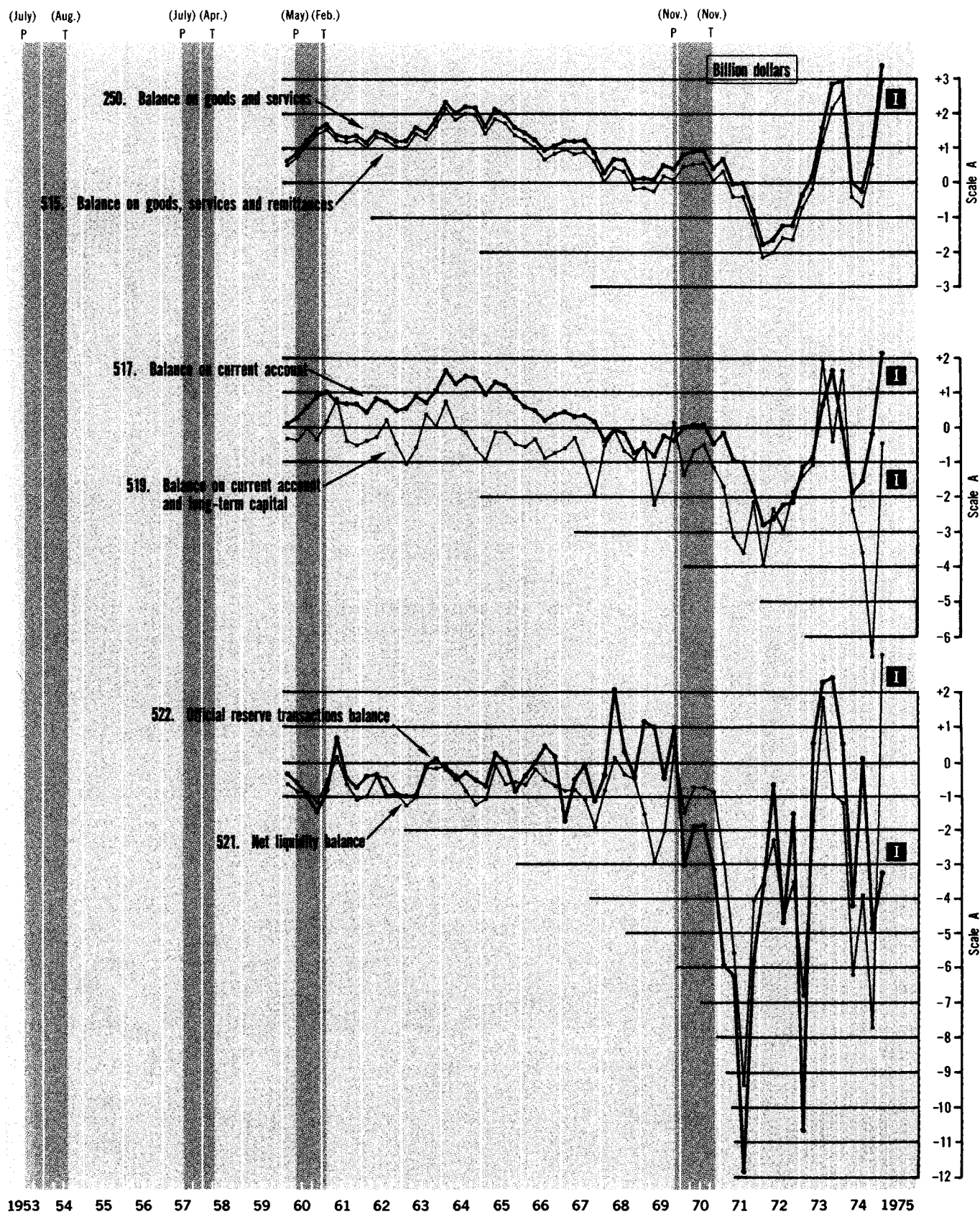
FOREIGN TRADE



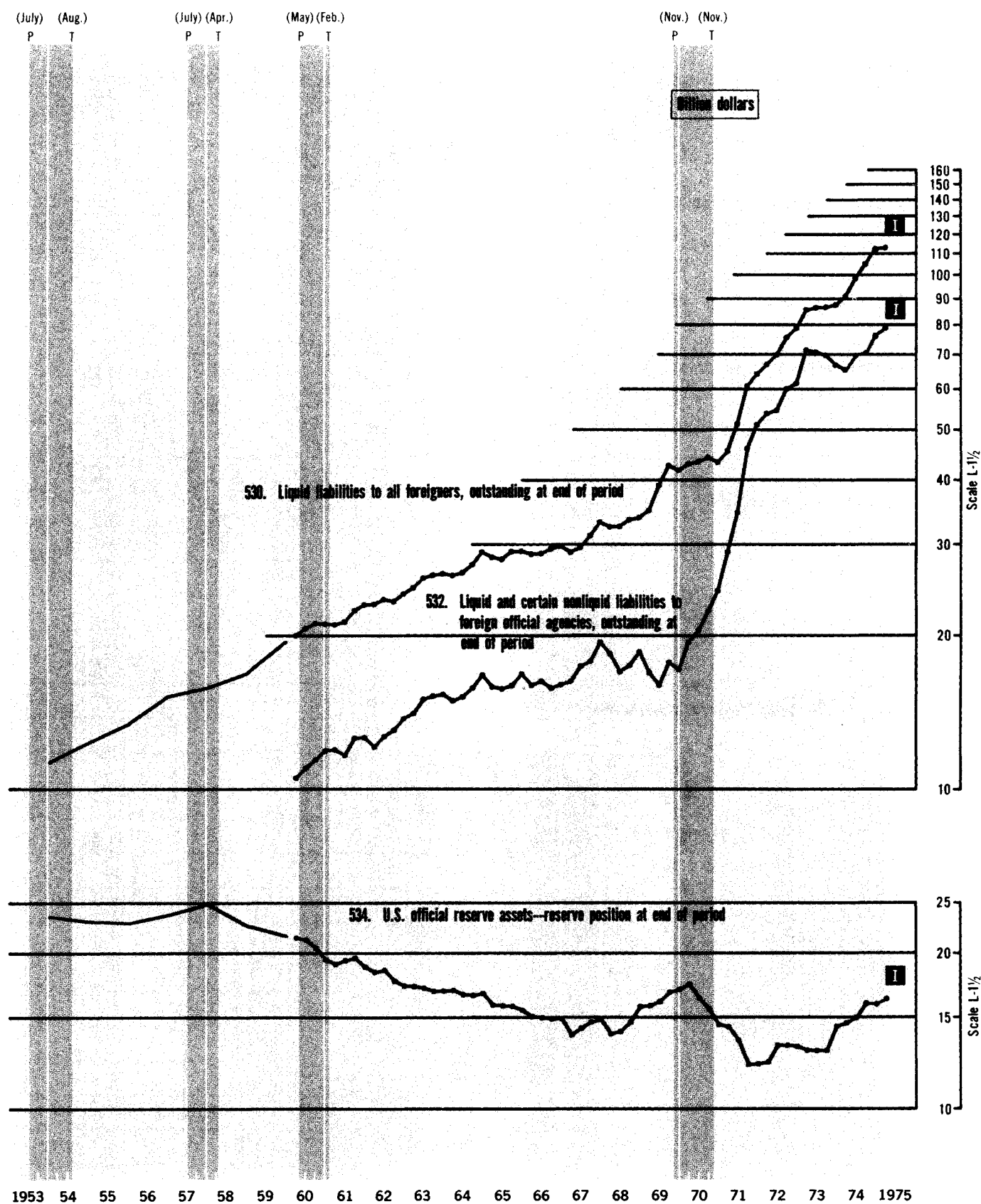
OTHER KEY INDICATORS

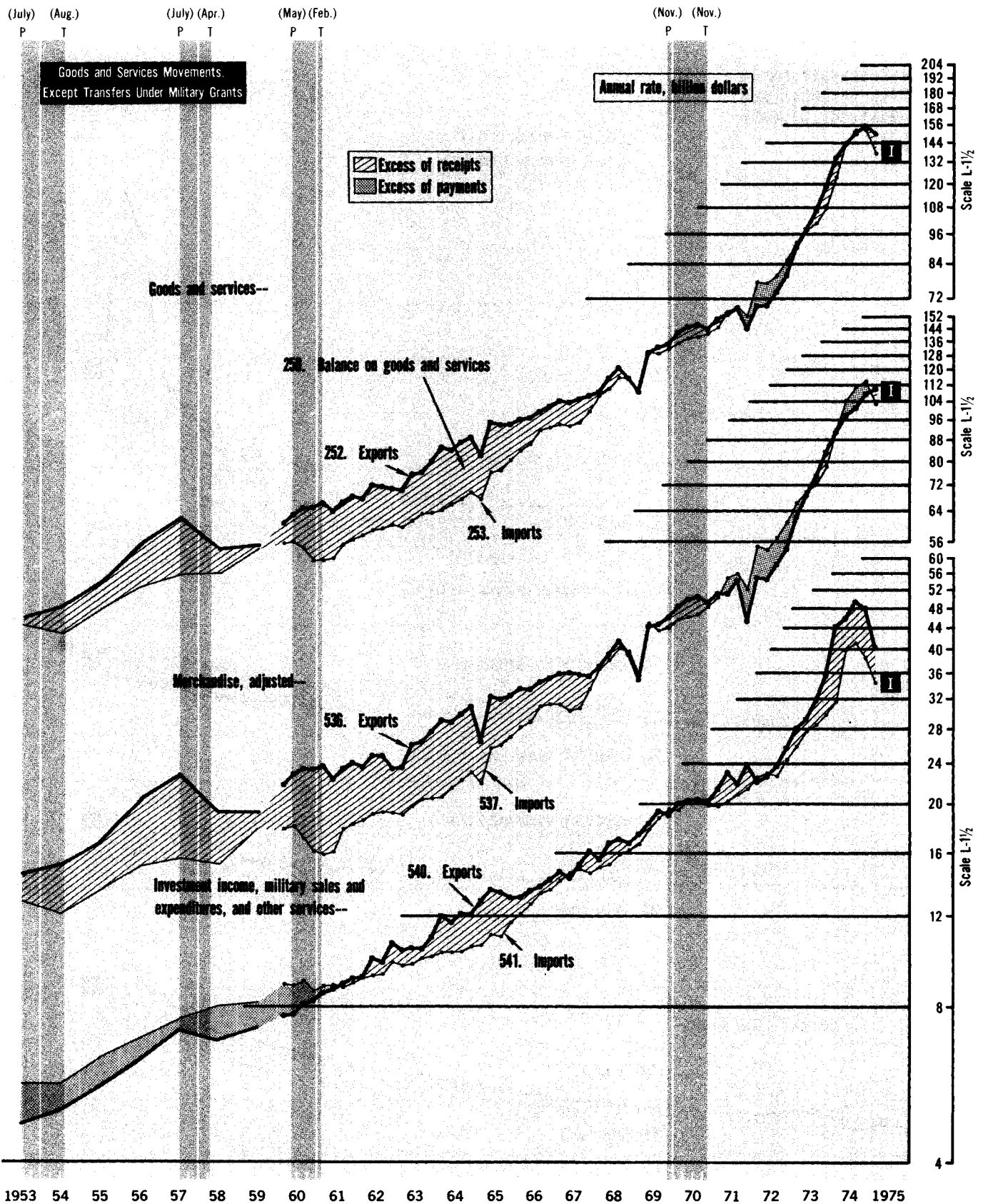
Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS



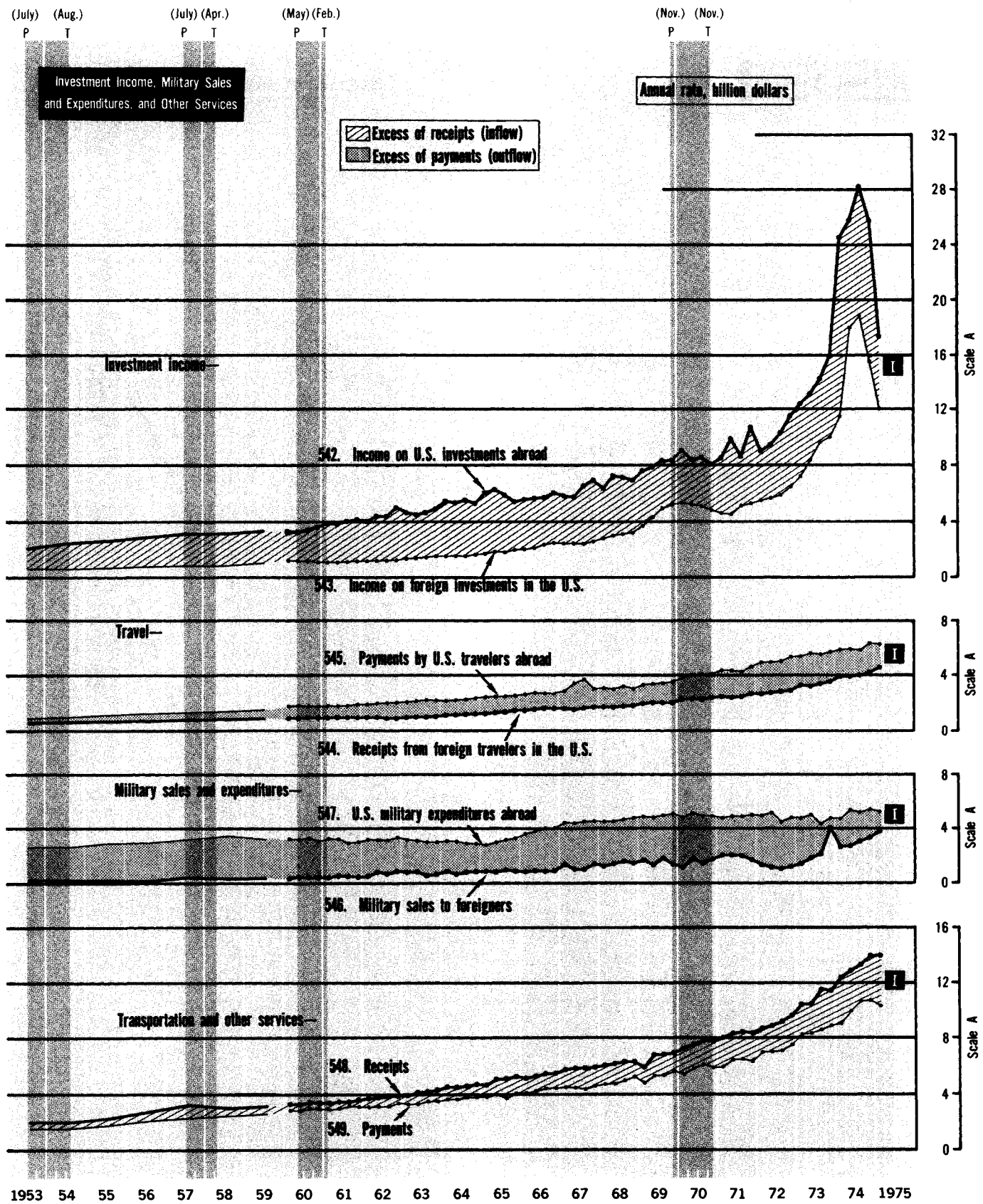
Current data for these series are shown on page 87.





Section D OTHER KEY INDICATORS

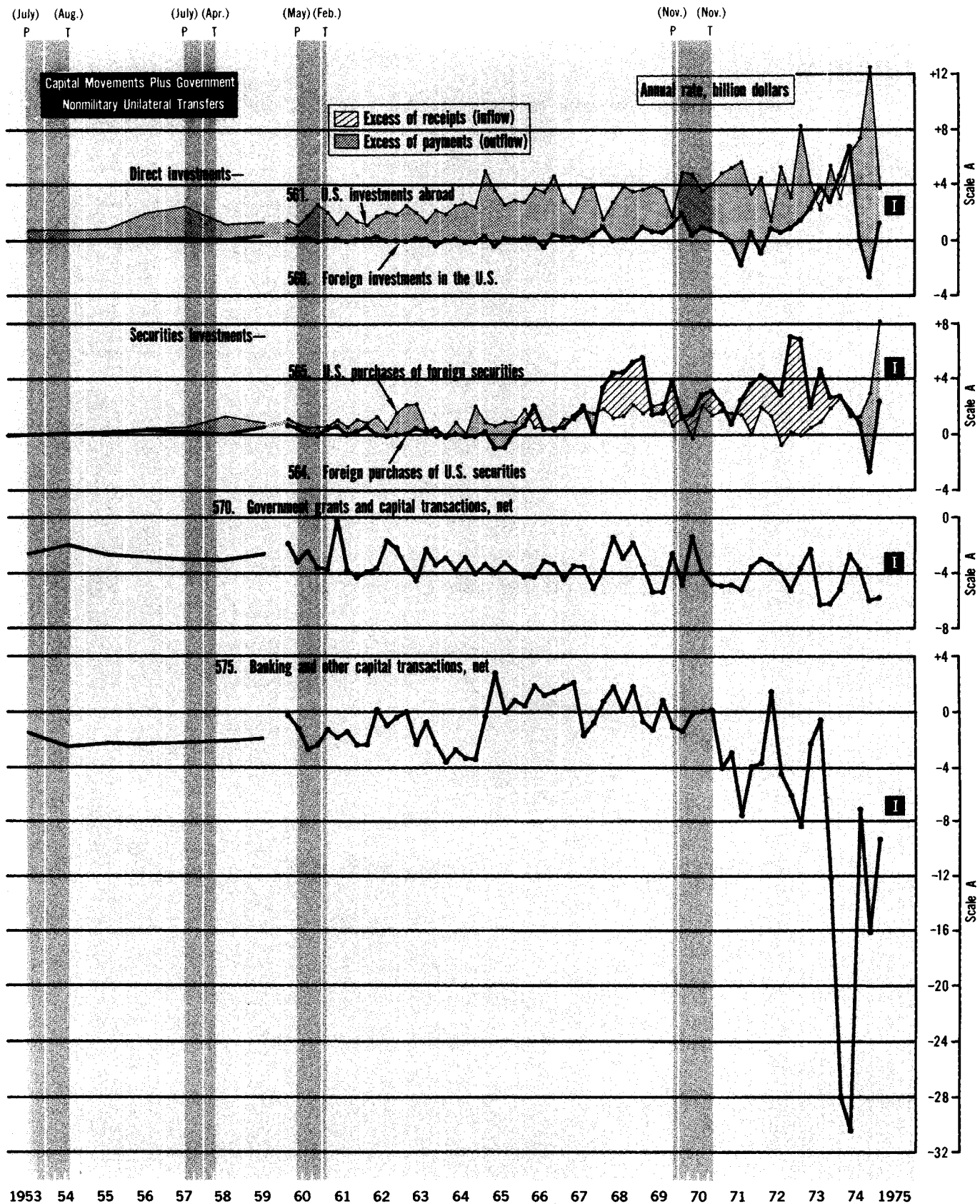
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

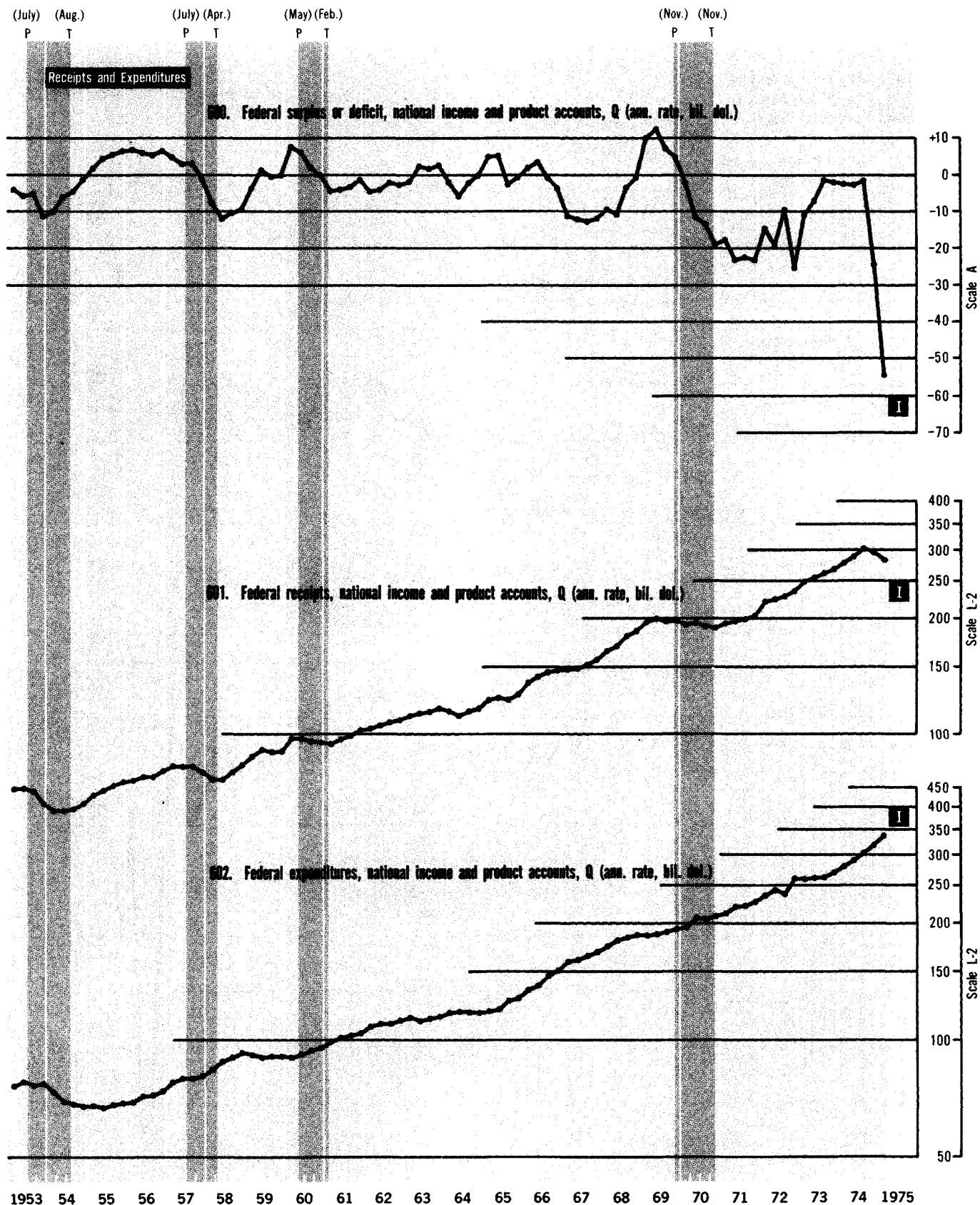
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

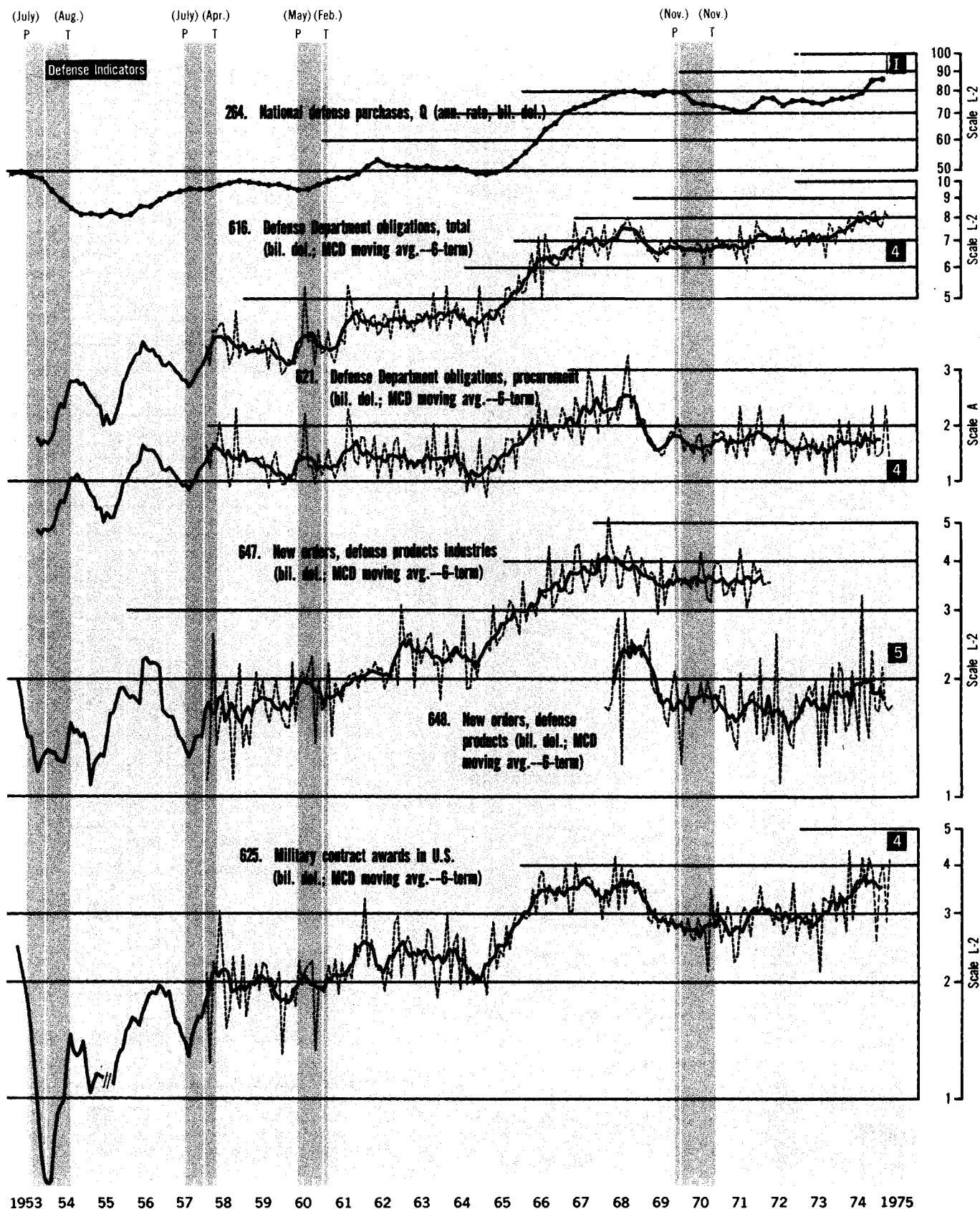
Chart D3 FEDERAL GOVERNMENT ACTIVITIES



Current data for these series are shown on page 89.

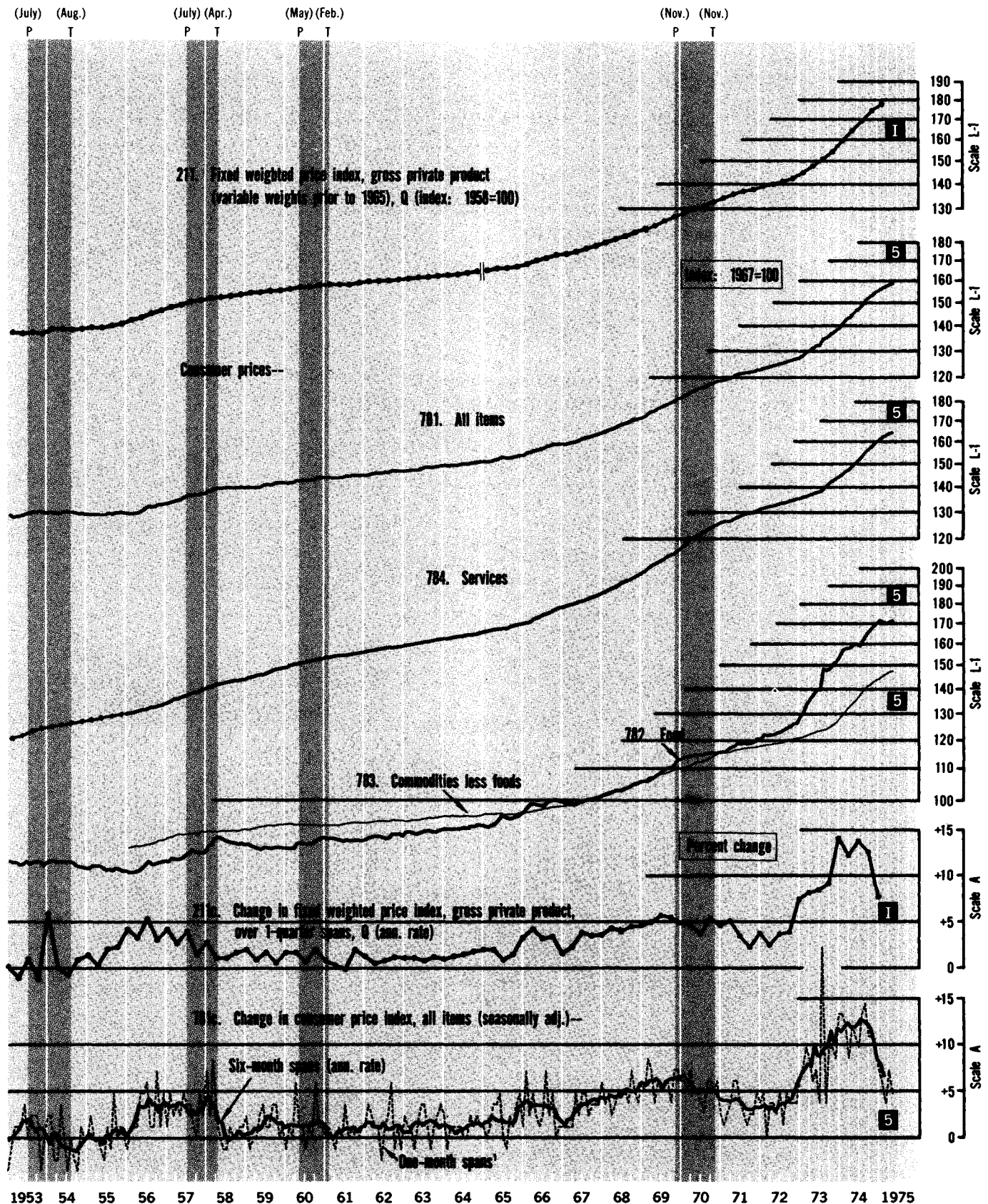
Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Section D OTHER KEY INDICATORS

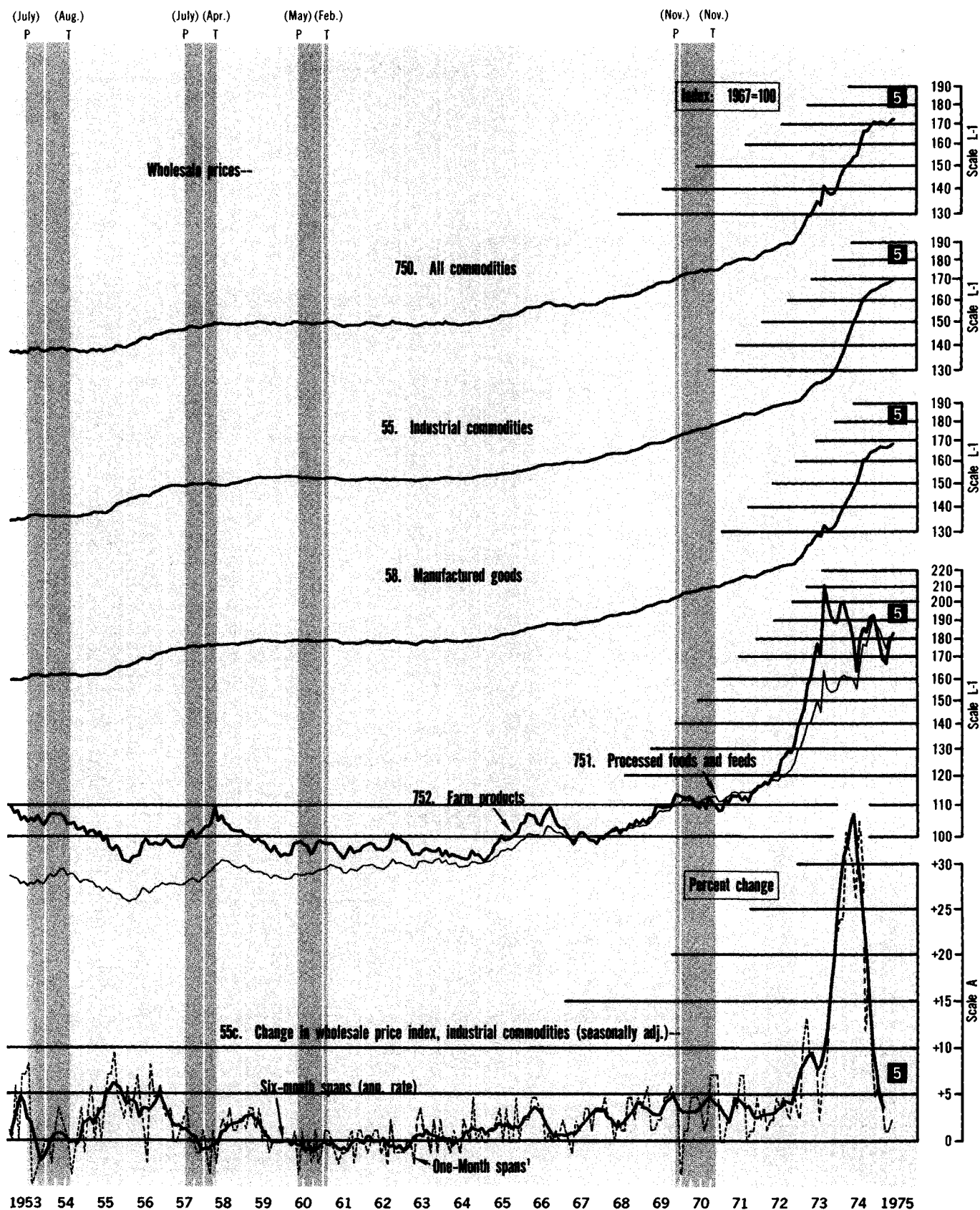
Chart D4 PRICE MOVEMENTS



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 90.

Section D OTHER KEY INDICATORS

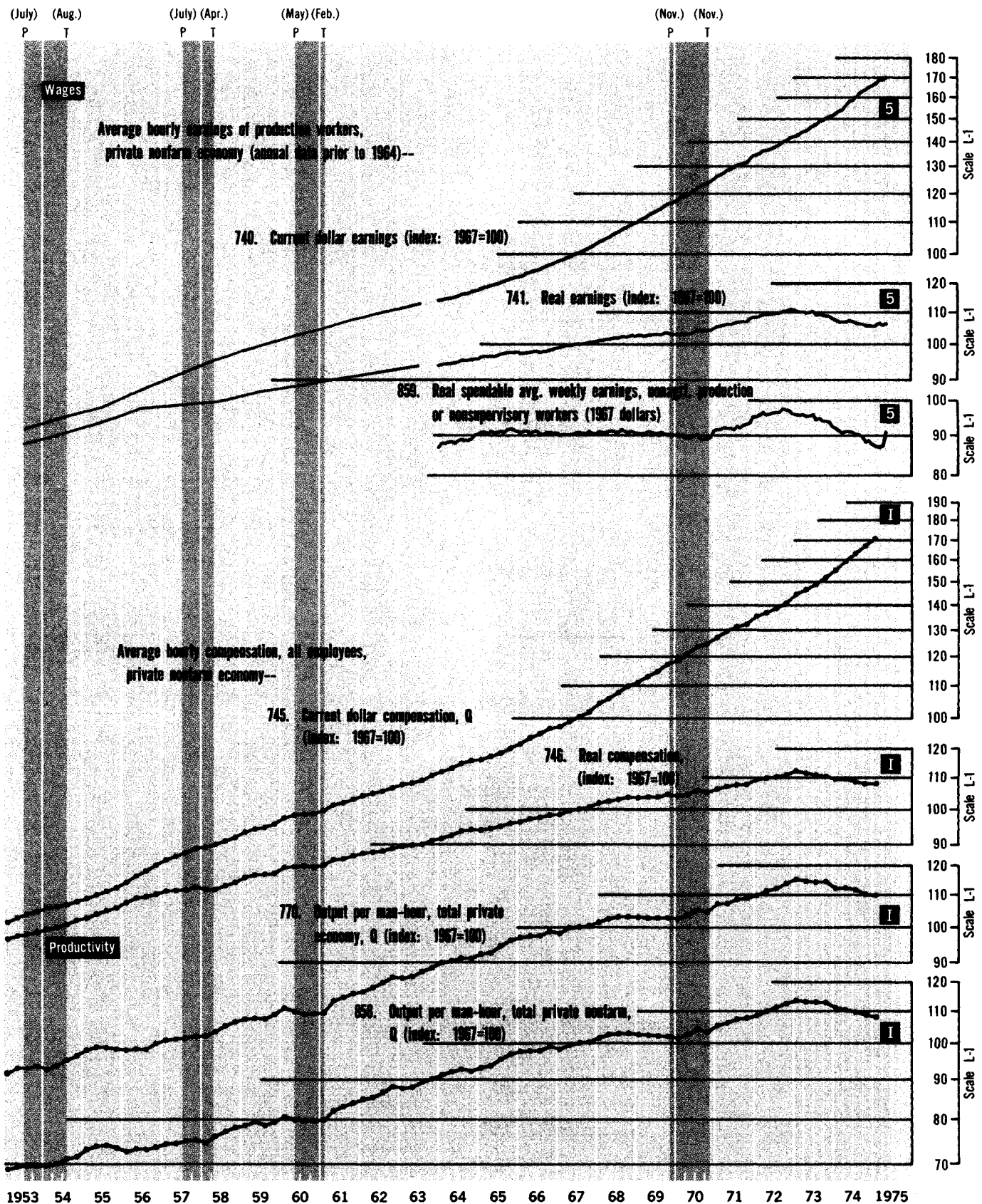
Chart D4 PRICE MOVEMENTS—Con.

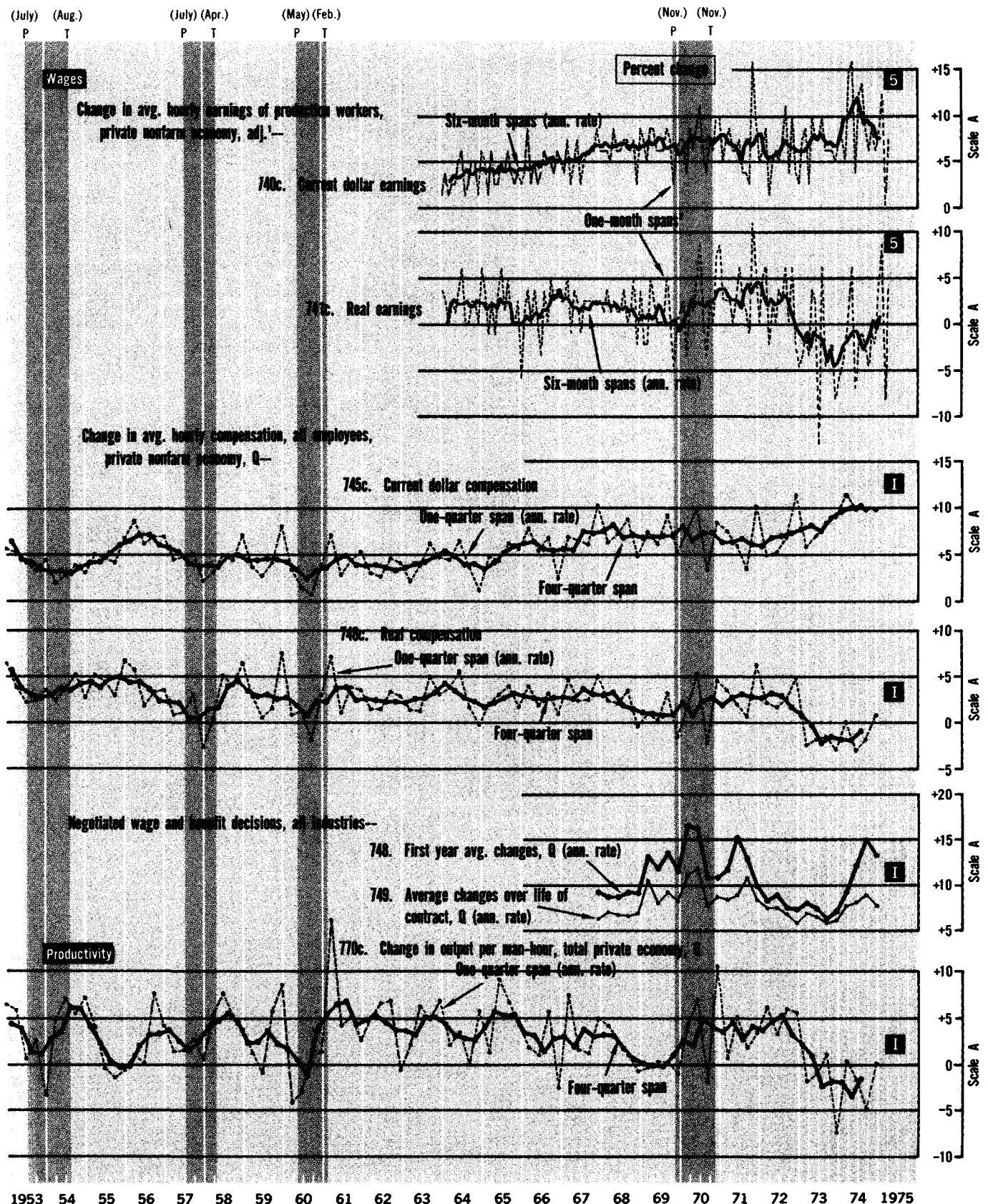


¹ One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.

Section D OTHER KEY INDICATORS

Chart D5 WAGES AND PRODUCTIVITY



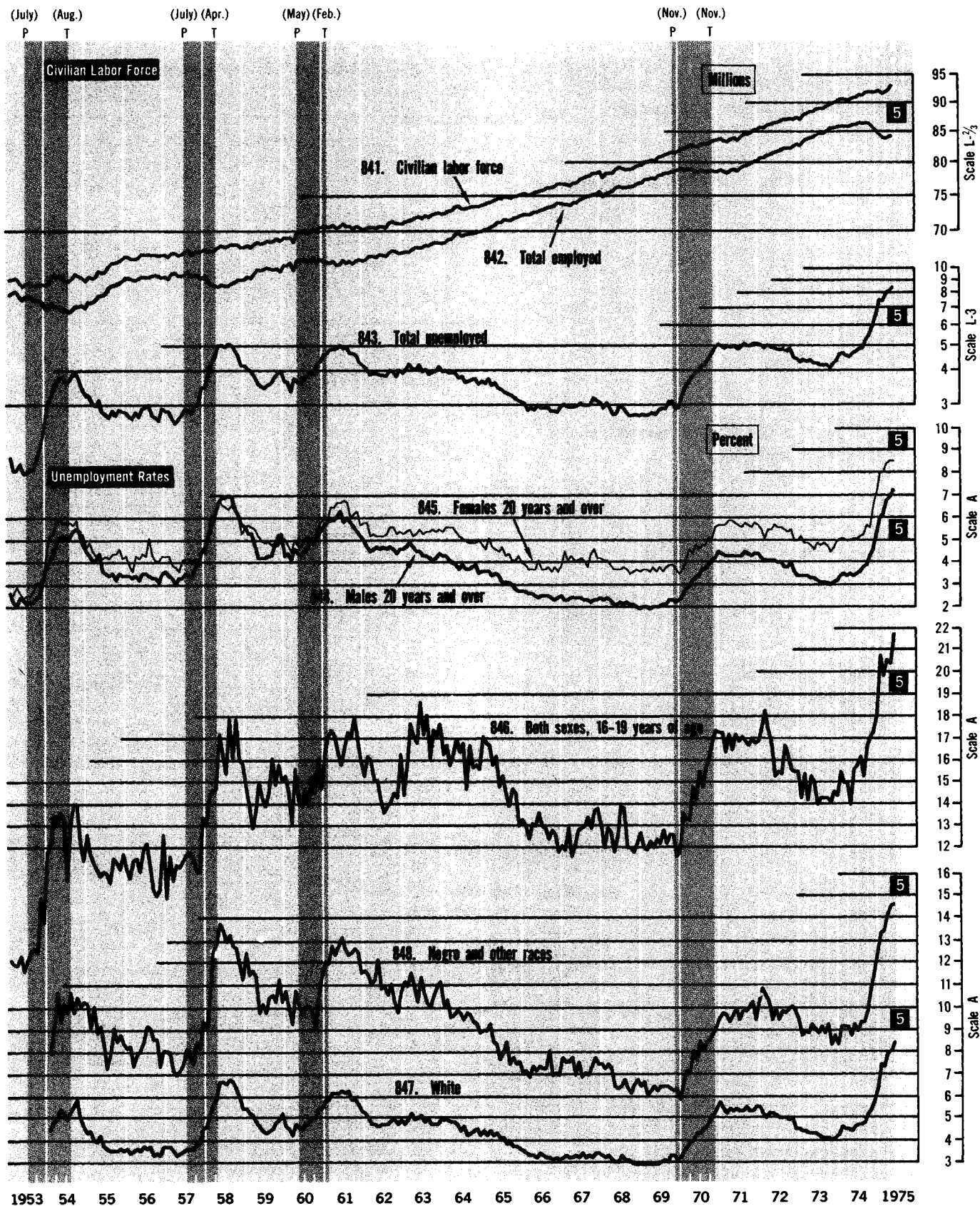


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.²One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on pages 92 and 93.

Section D

Chart D6

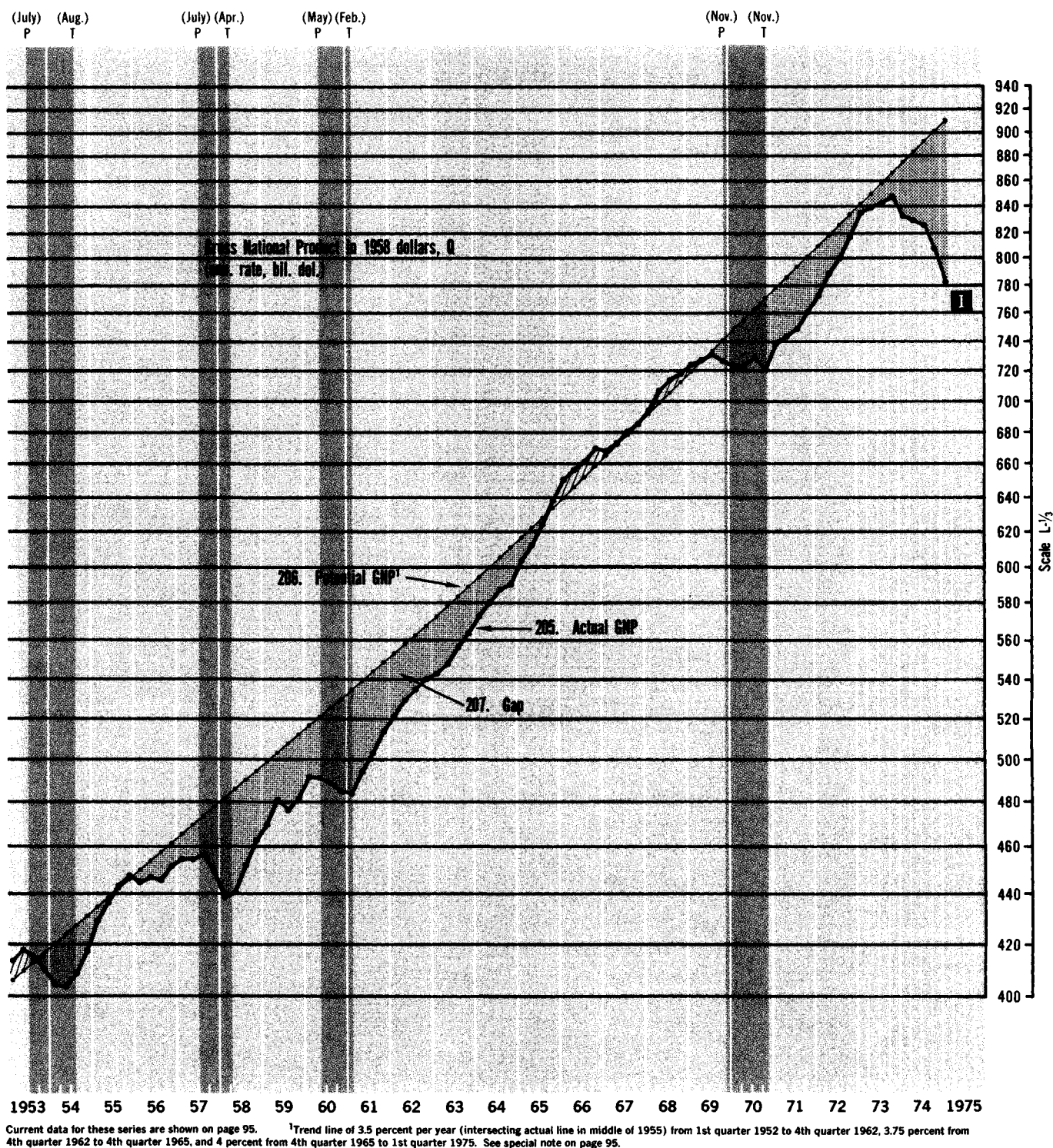
CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

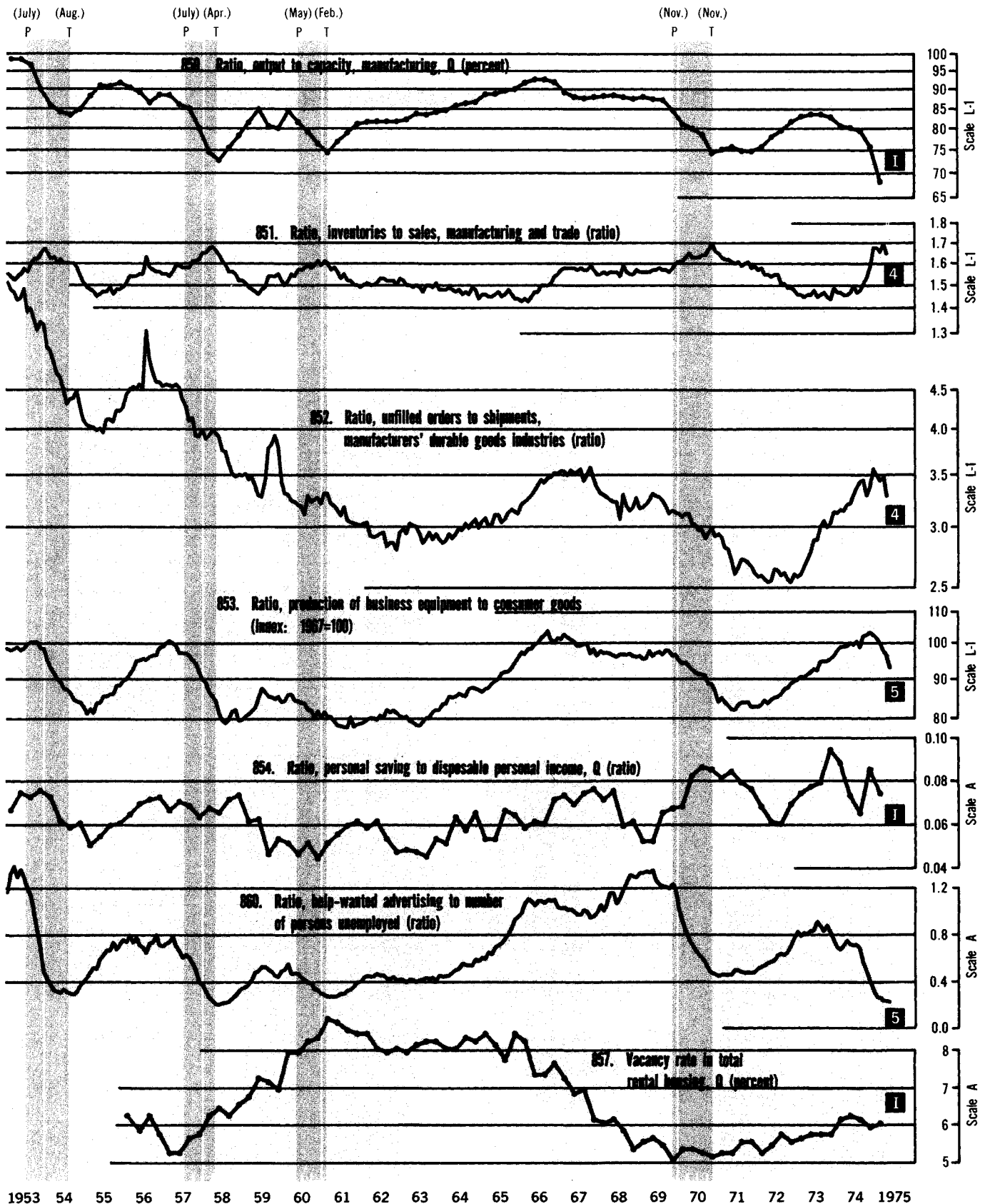
Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



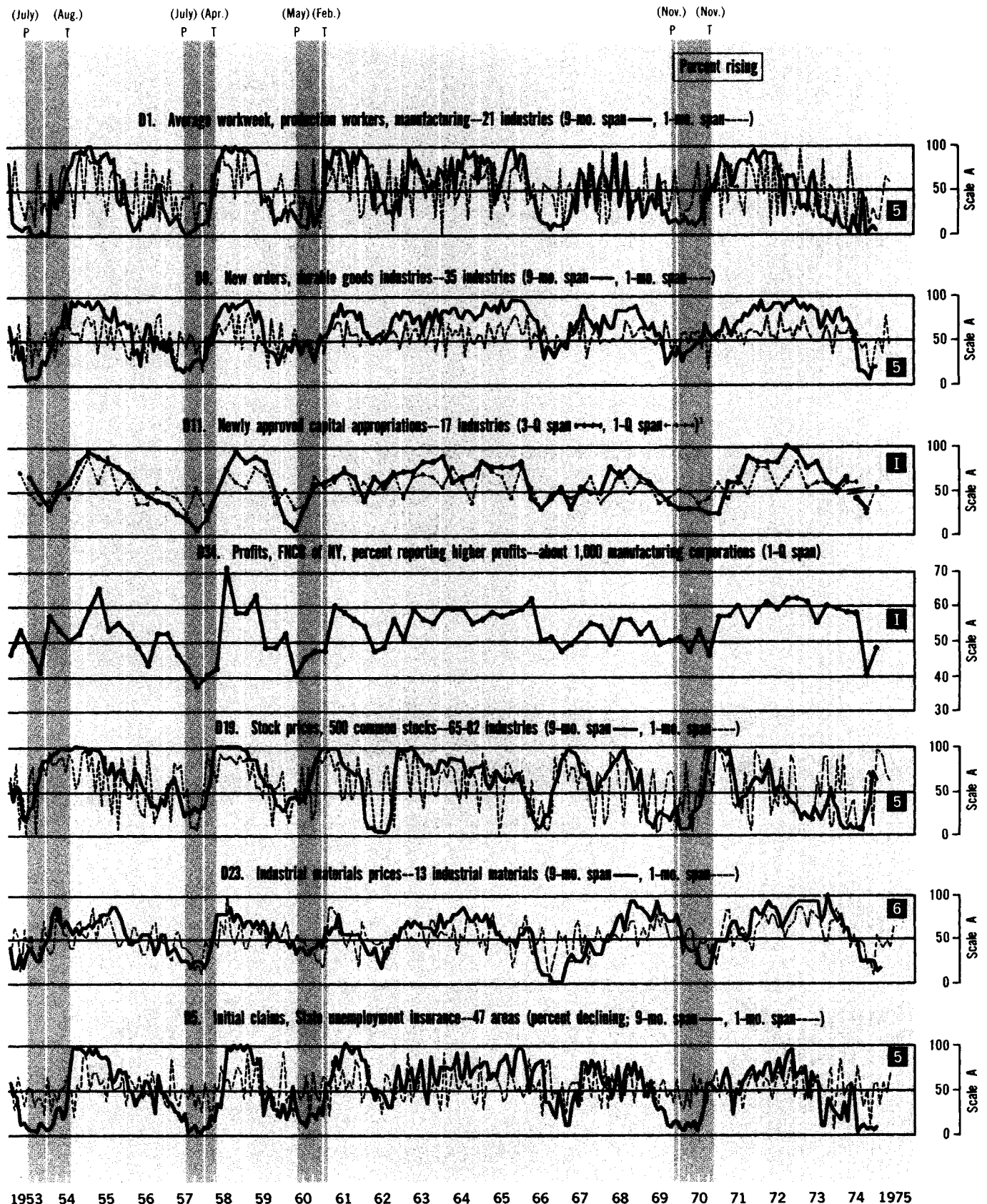
Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS



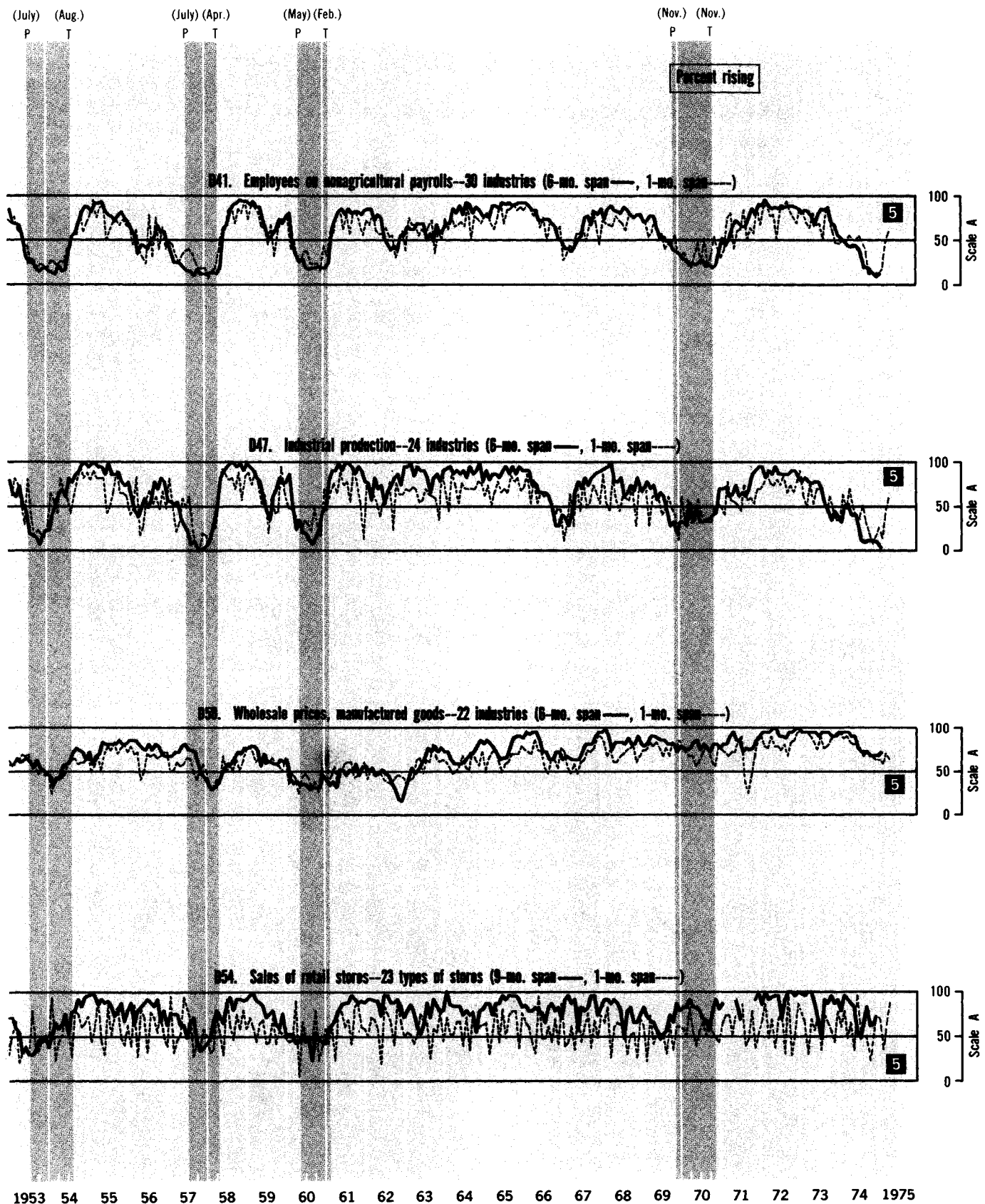
Current data for these series are shown on page 96.

Leading Indicators



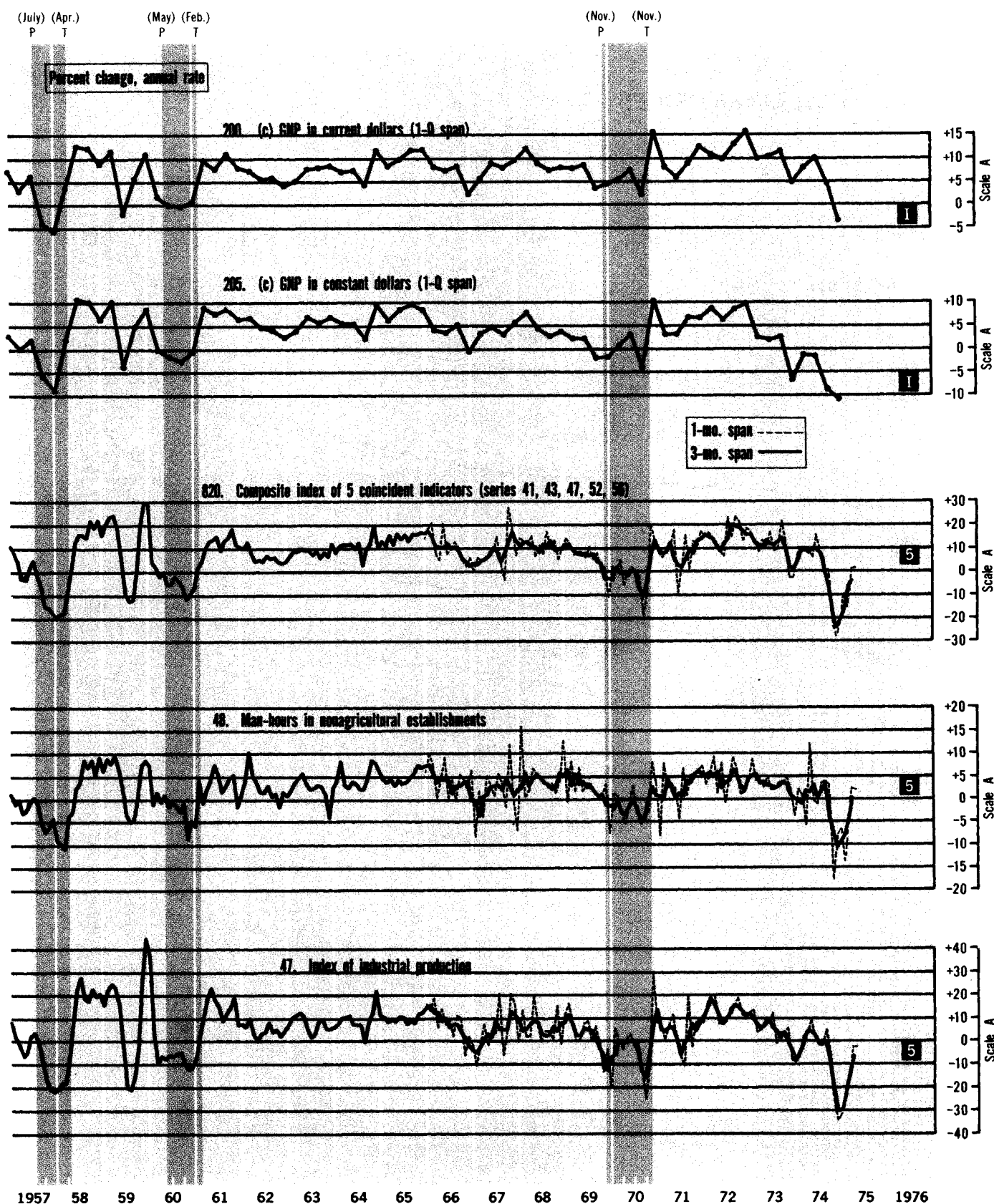
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Current data for these series are shown on pages 97 and 98.

Roughly Coincident Indicators



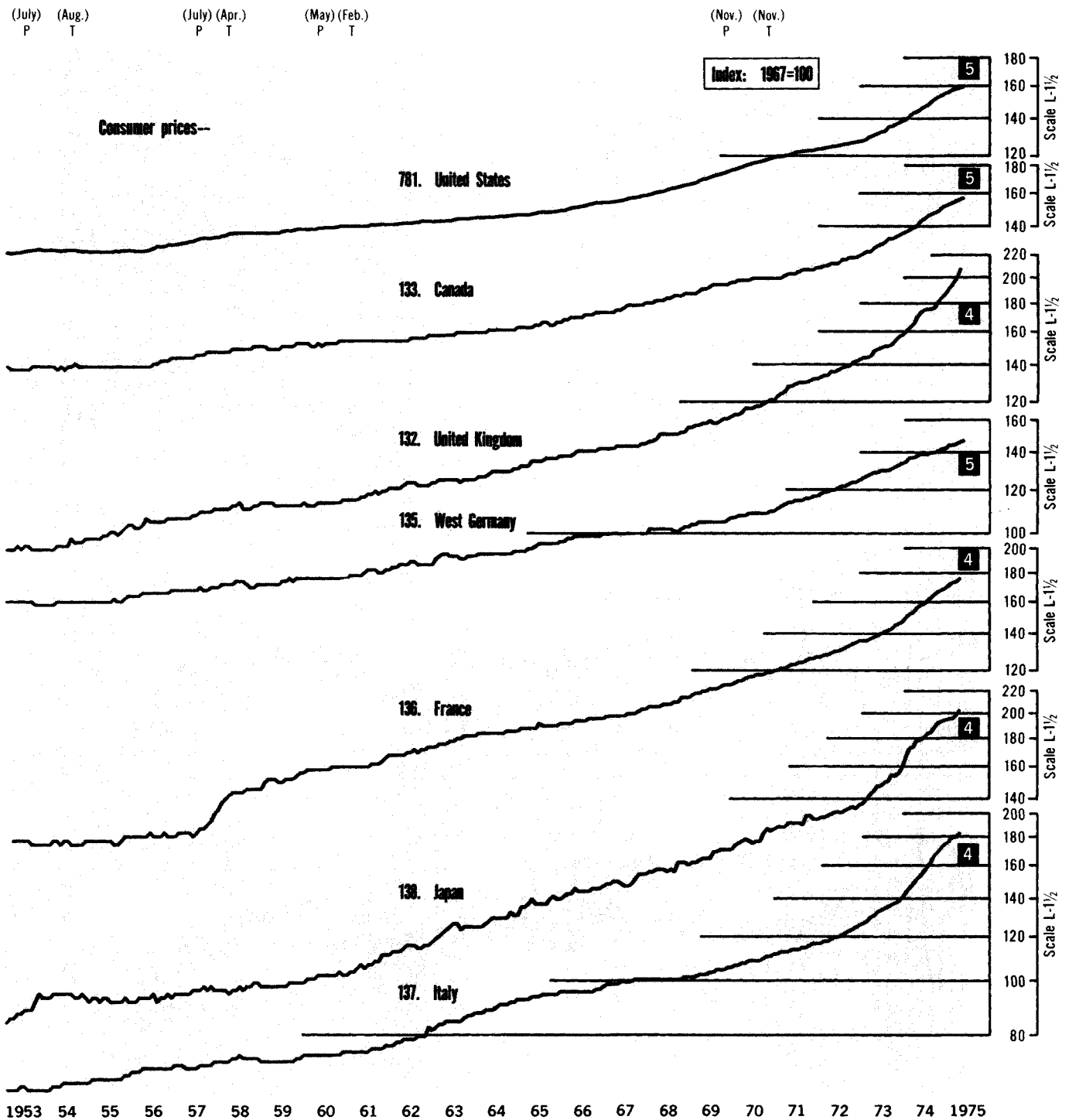
Section E ANALYTICAL MEASURES

Chart E5 RATES OF CHANGE



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

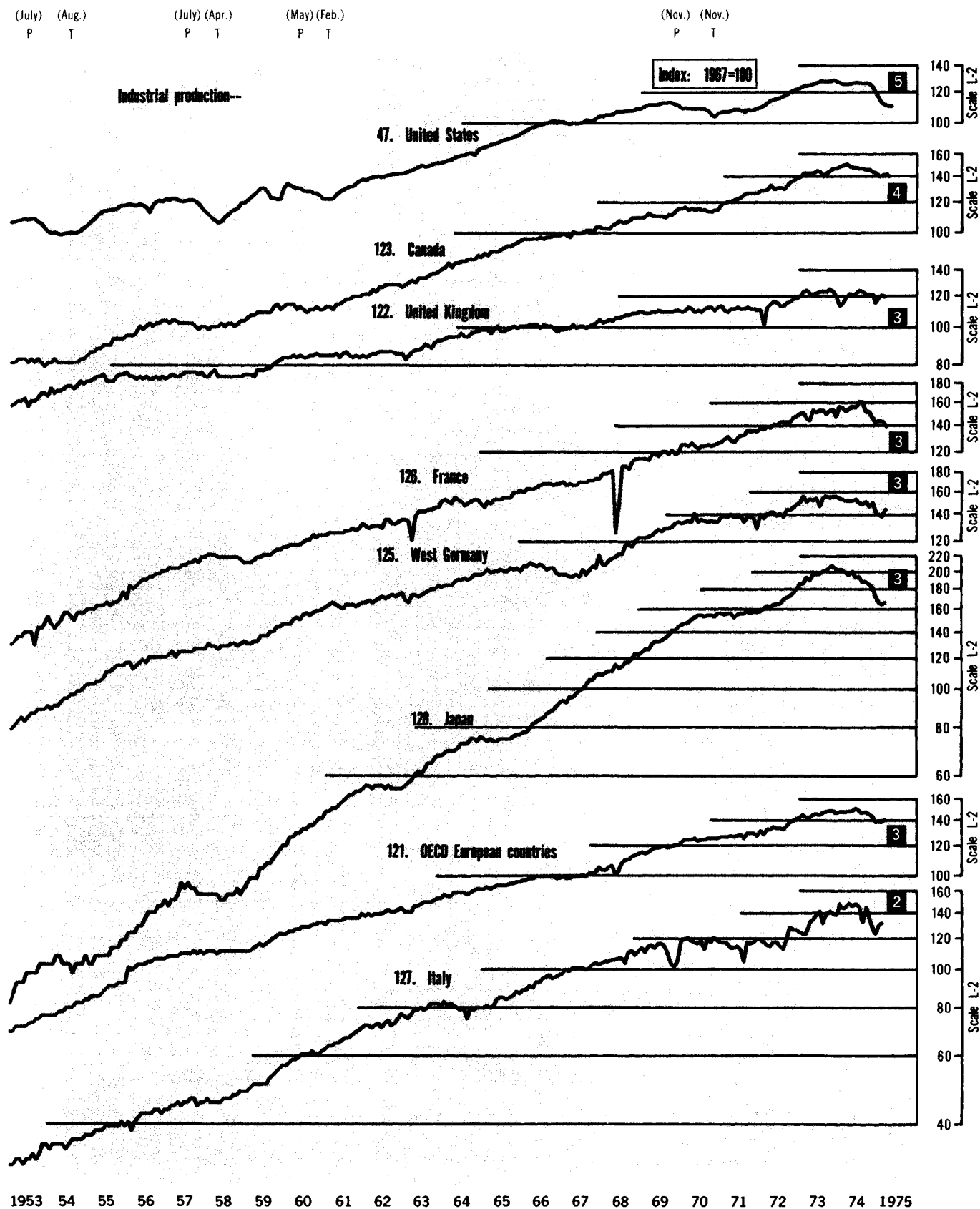
Chart F1

CONSUMER PRICES


Current data for these series are shown on page 103.

Section F INTERNATIONAL COMPARISONS

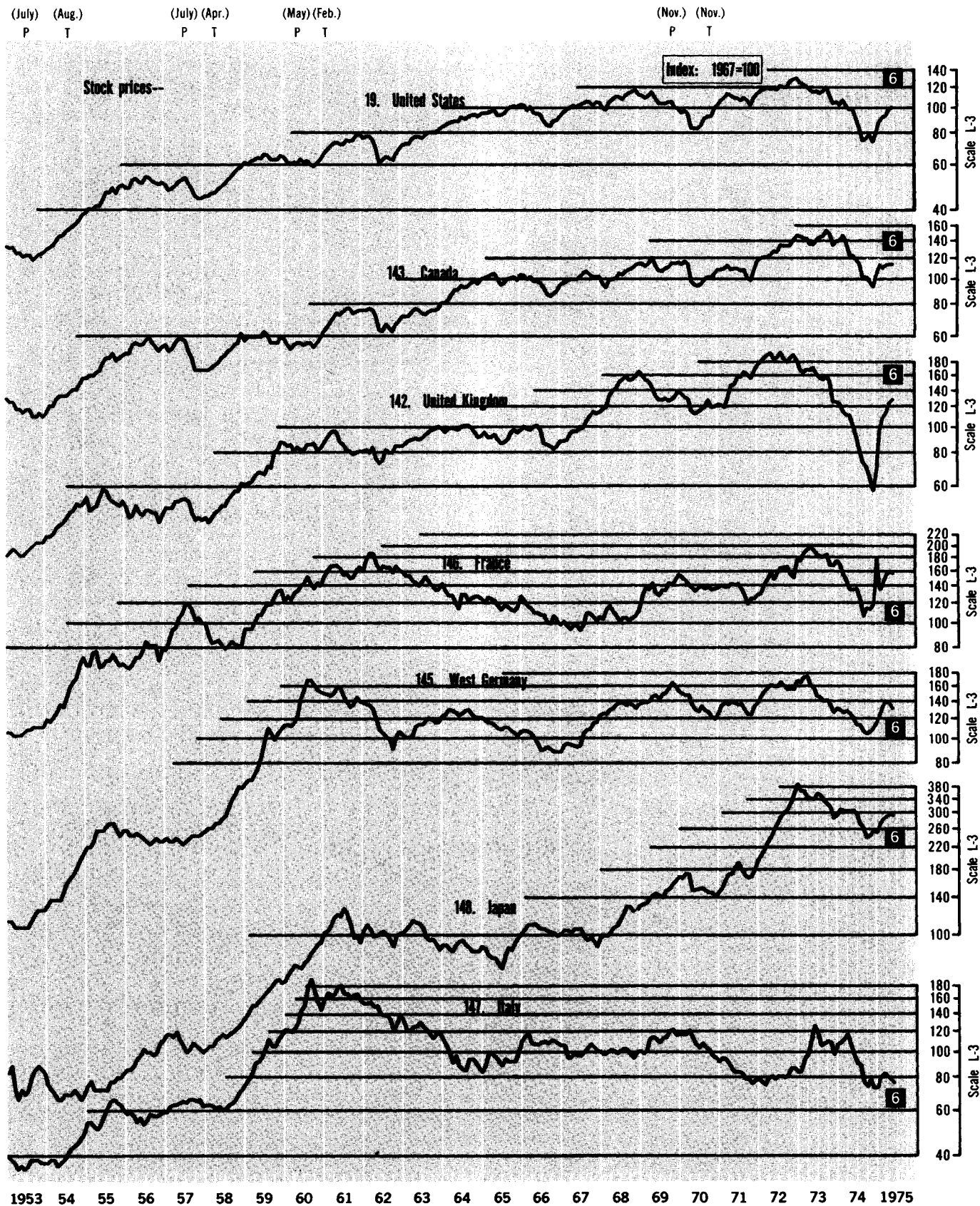
Chart F2 INDUSTRIAL PRODUCTION



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

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 104.



NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Index: 1958=100)	(Index: 1958=100)	(Ann. rate, bil. dol.)
1972									
First quarter	1,115.0	+31.8	+12.2	770.9	+11.8	+6.4	144.6	+1.9	+5.5
Second quarter	1,143.0	+28.0	+10.5	786.6	+15.7	+8.4	145.3	+0.7	+1.9
Third quarter	1,169.3	+26.3	+9.5	798.1	+11.5	+6.0	146.5	+1.2	+3.3
Fourth quarter	1,204.7	+35.4	+12.7	814.2	+16.1	+8.3	148.0	+1.5	+4.1
1973									
First quarter	1,248.9	+44.2	+15.5	832.8	+18.6	+9.5	150.0	+2.0	+5.5
Second quarter	1,277.9	+29.0	+9.6	837.4	+4.6	+2.2	152.6	+2.6	+7.3
Third quarter	1,308.9	+31.0	+10.1	840.8	+3.4	+1.6	155.7	+3.1	+8.3
Fourth quarter	1,344.0	+35.1	+11.2	845.7	+4.9	+2.3	158.9	+3.2	+8.6
1974									
First quarter	1,358.8	+14.8	+4.5	830.5	-15.2	-7.0	163.6	+4.7	+12.3
Second quarter	1,383.8	+25.0	+7.6	827.1	-3.4	-1.6	167.3	+3.7	+9.4
Third quarter	1,416.3	+32.5	+9.7	823.1	-4.0	-1.9	172.1	+4.8	+11.9
Fourth quarter	1,430.9	+14.6	+4.2	804.0	-19.1	-9.0	178.0	+5.9	+14.4
1975									
First quarter	r1,416.6	r-14.3	r-3.9	r780.0	r-24.0	r-11.4	181.6	+3.6	r+8.4
Second quarter									
Third quarter									
Fourth quarter									
Year and quarter	A1 GROSS NATIONAL PRODUCT—Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1972									
First quarter	5,354	3,702	912.3	913.3	774.7	566.2	3,720	2,719	
Second quarter	5,478	3,770	932.5	930.9	790.0	573.6	3,787	2,749	
Third quarter	5,593	3,818	954.3	950.3	807.2	581.9	3,861	2,784	
Fourth quarter	5,750	3,886	987.0	985.0	838.1	600.1	4,000	2,864	
1973									
First quarter	5,951	3,969	1,027.6	1,013.6	869.5	615.1	4,143	2,931	
Second quarter	6,079	3,984	1,051.2	1,039.2	892.1	618.2	4,244	2,941	
Third quarter	6,215	3,992	1,077.3	1,068.0	913.9	621.8	4,339	2,952	
Fourth quarter	6,369	4,007	1,106.3	1,099.3	939.4	622.9	4,452	2,952	
1974									
First quarter	6,428	3,929	1,118.8	1,112.5	950.6	610.3	4,497	2,887	
Second quarter	6,536	3,907	1,130.2	1,134.6	966.5	603.5	4,565	2,850	
Third quarter	6,676	3,880	1,155.5	1,168.2	993.1	602.9	4,681	2,842	
Fourth quarter	6,730	3,782	1,165.4	1,186.9	1,008.8	594.8	4,745	2,798	
1975									
First quarter	r6,652	r3,663	r1,150.7	1,193.4	1,015.5	591.0	4,768	2,775	
Second quarter									
Third quarter									
Fourth quarter									

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total, in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current 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.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter	701.5	512.8	112.1	75.5	36.6	288.4	301.0
Second quarter	720.6	523.2	116.2	77.9	38.3	297.4	307.0
Third quarter	736.8	531.2	121.2	79.4	41.8	302.0	313.6
Fourth quarter	757.2	542.2	124.3	82.4	41.9	310.9	322.0
1973							
First quarter	781.7	552.9	132.4	87.0	45.4	323.3	325.9
Second quarter	799.0	553.7	132.1	87.3	44.8	332.7	334.2
Third quarter	816.3	555.4	132.4	87.0	45.4	343.8	340.1
Fourth quarter	823.9	546.3	124.3	86.3	38.0	352.1	347.4
1974							
First quarter	840.6	539.7	123.9	88.1	35.8	364.4	352.4
Second quarter	869.1	542.7	129.5	91.5	38.0	375.8	363.8
Third quarter	901.3	547.2	136.1	92.5	43.6	389.0	376.2
Fourth quarter	895.8	528.2	120.7	88.1	32.6	391.7	383.5
1975							
First quarter	913.2	531.5	124.9	89.6	35.3	398.8	389.5
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. 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.)	
1972							
First quarter	169.4	112.7	40.7	72.0	51.8	+5.0	
Second quarter	175.5	114.7	41.0	73.7	52.9	+8.0	
Third quarter	182.1	117.5	40.6	76.8	54.5	+10.2	
Fourth quarter	190.2	122.5	42.2	80.3	56.7	+11.0	
1973							
First quarter	199.0	130.5	44.6	85.9	58.5	+10.0	
Second quarter	205.1	135.6	46.2	89.4	58.7	+10.7	
Third quarter	209.0	139.0	47.9	91.1	58.1	+11.8	
Fourth quarter	224.5	141.9	49.3	92.6	53.6	+28.9	
1974							
First quarter	210.5	145.2	51.3	93.9	48.4	+16.9	
Second quarter	211.8	149.4	52.2	97.2	48.8	+13.5	
Third quarter	205.8	150.9	51.0	99.9	46.2	+8.7	
Fourth quarter	209.4	151.2	53.7	97.5	40.4	+17.8	
1975							
First quarter	163.1	146.9	52.8	94.2	35.3	-19.2	
Second quarter							
Third quarter							
Fourth quarter							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	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.)
1972							
First quarter	-7.1	69.1	76.1	251.1	105.6	75.9	145.5
Second quarter	-6.9	68.8	75.7	253.8	105.9	75.9	147.9
Third quarter	-4.8	73.3	78.1	255.1	102.7	72.6	152.4
Fourth quarter	-5.3	78.5	83.8	262.6	105.2	74.7	157.4
1973							
First quarter	-0.8	88.8	89.5	269.0	106.4	75.0	162.6
Second quarter	+0.5	95.4	94.9	273.3	106.2	74.0	167.1
Third quarter	+6.7	103.7	96.9	276.9	105.3	73.3	171.6
Fourth quarter	+9.3	113.6	104.3	286.4	108.4	75.3	177.9
1974							
First quarter	+11.3	131.2	119.9	296.3	111.5	75.8	184.8
Second quarter	-1.5	138.5	140.0	304.4	114.3	76.6	190.1
Third quarter	-3.1	143.6	146.7	312.3	117.2	78.4	195.1
Fourth quarter	+1.9	147.5	145.7	323.8	124.5	84.0	199.3
1975							
First quarter	r+8.8	r142.2	r133.4	331.6	126.5	84.7	205.1
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter	204.6	+2.7	309.7	+2.2	683.8	72.9	25.5
Second quarter	210.6	+5.8	318.9	+2.2	699.0	74.6	24.4
Third quarter	218.3	+6.8	322.7	+3.4	712.6	75.8	26.8
Fourth quarter	223.6	+13.2	332.6	-2.2	732.9	80.1	26.7
1973							
First quarter	237.8	+6.1	347.9	+3.9	759.1	89.1	26.3
Second quarter	241.2	+7.7	359.7	+3.0	776.7	92.8	25.7
Third quarter	243.9	+9.0	374.2	+2.9	793.3	99.3	26.2
Fourth quarter	240.6	+14.8	384.1	+14.1	814.8	103.2	26.4
1974							
First quarter	242.3	+8.7	392.8	+8.2	828.8	98.4	26.4
Second quarter	248.5	-1.8	402.9	+15.4	848.3	89.9	26.3
Third quarter	259.8	+5.7	413.2	+3.0	868.2	92.1	26.6
Fourth quarter	246.2	+18.3	418.6	-0.5	877.7	91.6	26.8
1975							
First quarter	252.9	-13.4	433.2	-5.7	875.6	84.9	27.0
Second quarter							
Third quarter							
Fourth quarter							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	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, 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.)
1972							
First quarter	86.5	43.6	164.4	53.3	21.3	98.9	-8.2
Second quarter	89.5	44.9	169.4	49.0	22.1	103.7	-5.2
Third quarter	92.9	46.2	175.0	49.3	23.3	103.3	-0.6
Fourth quarter	99.8	47.5	184.6	58.9	26.5	105.8	-6.5
1973							
First quarter	103.9	49.2	201.1	65.3	26.3	107.4	+2.1
Second quarter	105.0	51.1	207.9	69.6	24.9	110.5	+3.0
Third quarter	105.2	53.2	217.0	73.2	25.6	111.5	+6.7
Fourth quarter	106.4	55.5	231.7	89.3	26.2	113.9	+2.3
1974							
First quarter	107.7	57.5	224.5	84.4	23.9	115.8	+0.4
Second quarter	105.6	60.1	206.3	71.5	17.1	118.6	-1.0
Third quarter	105.8	62.8	196.4	65.5	9.9	120.7	+0.2
Fourth quarter	103.4	65.9	202.9	86.5	18.1	122.9	-24.6
1975							
First quarter	r94.3	68.9	r166.6	75.9	r21.5	125.2	r-56.0
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non-residential, constant (1958) dollars	248. Fixed investment, 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 purchases of goods and services, constant (1958) dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter	766.7	+4.2	81.3	33.8	36.1	62.9	80.9
Second quarter	780.0	+6.6	82.4	34.2	37.5	62.5	81.3
Third quarter	789.7	+8.5	83.8	34.3	40.9	59.5	82.4
Fourth quarter	805.3	+8.8	87.2	34.8	41.8	59.2	83.8
1973							
First quarter	825.5	+7.3	92.2	35.0	46.3	58.9	85.2
Second quarter	829.6	+7.8	94.3	34.1	45.2	57.7	86.2
Third quarter	832.7	+8.0	95.1	32.6	43.6	56.2	87.5
Fourth quarter	825.7	+20.0	96.0	29.8	41.6	56.4	89.3
1974							
First quarter	819.9	+10.6	96.3	26.4	29.2	56.3	89.7
Second quarter	818.9	+8.2	96.5	25.7	32.6	56.3	89.5
Third quarter	818.1	+5.0	94.1	23.6	38.9	56.5	89.4
Fourth quarter	793.1	+10.9	89.2	20.4	33.6	57.0	89.3
1975							
First quarter	r791.8	-11.7	83.8	17.3	26.7	57.4	90.2
Second quarter							
Third quarter							
Fourth quarter							

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

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local govt. purchases of goods and services (Percent)
1972							
First quarter	62.9	10.1	4.6	+0.4	-0.6	9.5	13.0
Second quarter	63.0	10.0	4.6	+0.7	-0.6	9.3	12.9
Third quarter	63.0	10.0	4.7	+0.9	-0.4	8.8	13.0
Fourth quarter	62.9	10.2	4.7	+0.9	-0.4	8.7	13.1
1973							
First quarter	62.6	10.4	4.7	+0.8	-0.1	8.5	13.0
Second quarter	62.5	10.6	4.6	+0.8	0.0	8.3	13.1
Third quarter	62.4	10.6	4.4	+0.9	+0.5	8.0	13.1
Fourth quarter	61.3	10.6	4.0	+2.2	+0.7	8.1	13.2
1974							
First quarter	61.9	10.6	3.6	+1.2	+0.8	8.2	13.6
Second quarter	62.8	10.8	3.5	+1.0	-0.1	8.3	13.7
Third quarter	63.6	10.7	3.3	+0.6	-0.2	8.3	13.8
Fourth quarter	62.6	10.6	2.8	+1.2	+0.1	8.7	13.9
1975							
First quarter	r64.5	10.4	2.5	-1.4	r+0.6	8.9	14.5
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME—Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1972							
First quarter	75.0	8.0	2.8	9.5	4.8		
Second quarter	75.0	8.0	2.6	9.6	4.8		
Third quarter	74.7	7.9	2.8	9.7	4.8		
Fourth quarter	74.3	8.1	2.7	10.1	4.8		
1973							
First quarter	73.9	8.7	2.6	10.1	4.8		
Second quarter	73.9	8.8	2.4	10.0	4.9		
Third quarter	73.6	9.2	2.4	9.8	4.9		
Fourth quarter	73.6	9.3	2.4	9.6	5.0		
1974							
First quarter	74.1	8.8	2.4	9.6	5.1		
Second quarter	75.1	8.0	2.3	9.3	5.3		
Third quarter	75.1	8.0	2.3	9.2	5.4		
Fourth quarter	75.3	7.9	2.3	8.9	5.7		
1975							
First quarter	r76.1	7.4	2.4	r8.2	6.0		
Second quarter							
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⑩. 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 Process	Marginal Employment Adjustments		Job Vacancies Comprehensive Employment

Year and month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)
1973							
January	40.5	3.8	4.7	226	0.9	122	147.00
February	40.9	3.9	4.8	H 223	0.8	119	147.98
March	40.9	3.9	4.9	227	0.9	121	148.42
April	H 40.9	H 4.1	4.8	238	0.8	121	148.88
May	40.7	3.9	4.8	234	0.8	122	149.15
June	40.6	3.8	4.8	233	0.8	123	149.70
July	40.7	3.8	4.8	232	0.9	H 131	149.90
August	40.6	3.7	4.7	247	0.8	126	150.12
September	40.7	3.8	4.9	241	0.8	120	150.52
October	40.7	3.7	H 4.9	244	H 0.8	123	150.90
November	40.6	3.8	4.8	251	1.0	120	151.43
December	40.6	3.7	4.4	284	1.1	114	151.65
1974							
January	40.4	3.5	4.3	306	1.5	111	151.05
February	40.4	3.5	4.5	323	1.4	108	151.27
March	40.3	3.6	4.5	312	1.2	111	151.32
April	39.3	2.8	4.6	293	1.1	116	150.52
May	40.3	3.4	4.7	291	1.1	115	151.90
June	40.1	3.4	4.4	306	1.1	116	151.79
July	40.2	3.4	4.4	290	1.0	119	151.59
August	40.2	3.4	4.3	332	1.2	115	151.96
September	40.0	3.3	4.1	362	1.3	103	152.36
October	40.1	3.2	3.6	410	1.9	94	H 152.72
November	39.5	2.8	3.1	458	2.6	86	150.23
December	39.4	2.7	3.0	504	2.6	79	149.16
1975							
January	39.2	2.3	3.1	548	3.5	73	148.29
February	38.8	2.3	3.3	550	3.4	71	146.39
March	38.8	2.3	3.5	545	2.8	70	r145.90
April	39.0	r2.3	3.9	517	2.5	71	r146.15
May	p39.0	p2.3	p3.7	p496	p2.5	71	p146.36
June							
July							
August							
September							
October							
November							
December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by \odot . Current high values are indicated by \textcircled{H} ; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by \textcircled{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 20, 21, and 39.

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1973						
January	75,472	79,182	5.0	2.8	2.4	1.1
February	75,851	79,863	5.0	2.8	2.4	1.0
March	76,111	80,256	4.9	2.8	2.4	1.0
April	76,339	80,521	5.0	2.6	2.4	0.9
May	76,508	80,669	4.9	2.6	2.3	0.9
June	76,787	81,022	4.8	2.6	2.2	0.9
July	76,867	81,144	4.8	2.6	2.1	0.8
August	77,163	81,148	4.8	2.6	2.1	0.9
September	77,315	81,626	4.8	2.6	2.1	0.9
October	77,649	82,024	^H 4.6	2.6	^H 2.1	0.8
November	77,915	82,006	4.8	^H 2.6	2.2	0.9
December	77,924	82,011	4.9	2.8	2.2	^H 0.8
1974						
January	77,925	82,051	5.2	3.1	2.3	0.9
February	78,053	82,050	5.2	3.2	2.4	0.9
March	78,089	82,126	5.1	3.3	2.3	0.9
April	78,226	82,272	5.0	3.2	2.4	1.0
May	78,357	82,565	5.2	3.2	2.2	1.0
June	78,421	82,755	5.2	3.2	2.6	1.0
July	78,479	^H 82,970	5.3	3.2	2.7	1.0
August	78,661	82,823	5.4	3.2	2.7	1.0
September	78,844	82,913	5.8	3.4	2.8	1.1
October	^H 78,865	82,864	6.0	3.7	3.0	1.1
November	78,404	82,314	6.6	4.2	3.3	1.2
December	77,690	81,863	7.2	4.9	3.8	1.4
1975						
January	77,227	81,179	8.2	5.5	4.5	1.7
February	76,708	80,701	8.2	6.0	4.7	2.0
March	r76,368	80,584	8.7	6.4	5.2	2.2
April	r76,381	80,848	8.9	6.8	5.6	2.6
May	p76,443	80,890	9.2	p6.9	5.8	2.8
June						
July						
August						
September						
October						
November						
December						

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

Graphs of these series are shown on pages 21, 22, 41, and 43.

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

MAJOR ECONOMIC PROCESS	82 PRODUCTION, INCOME, CONSUMPTION, AND TRADE		
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS		
Minor Economic Process	Comprehensive Production	Comprehensive Income	Comprehensive Consumption and Trade

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	*54. Current dollar sales (Mil. dol.)	59. Deflated (1967 dollar) sales (Mil. dol.)
1973									
January .....	...	...	122.2	1,002.0	235.1	135,848	...	40,707	33,930
February	1,248.9	832.8	123.4	1,014.4	238.0	138,047	1,238.9	41,242	34,106
March .....	...	...	123.7	1,024.5	239.8	140,074	...	41,979	H 34,393
April .....	...	...	124.1	1,031.7	242.2	140,022	...	41,185	33,384
May	1,277.9	837.4	124.9	1,038.9	244.1	141,726	1,267.2	41,723	33,553
June .....	...	...	125.6	1,047.2	246.8	141,354	...	41,167	32,832
July .....	...	...	126.7	1,056.1	248.4	145,583	...	42,767	34,011
August	1,308.9	840.8	126.5	1,067.6	249.7	145,584	1,297.0	42,355	33,349
September .....	...	...	126.8	1,080.4	253.4	145,679	...	42,529	33,339
October .....	...	...	127.0	1,090.8	255.7	149,789	...	42,970	33,494
November	1,344.0	H 845.7	H 127.5	1,100.0	258.7	152,335	1,315.1	42,976	33,209
December .....	...	...	126.5	1,107.1	259.9	150,711	...	42,116	32,121
1974									
January .....	...	...	125.4	1,107.0	257.4	154,064	...	42,932	32,393
February	1,358.8	830.5	124.6	1,113.4	260.0	156,098	1,341.9	43,134	32,104
March .....	...	...	124.7	1,117.1	260.7	159,239	...	43,872	32,395
April .....	...	...	124.9	1,125.2	262.7	160,675	...	44,283	32,360
May	1,383.8	827.1	125.7	1,135.2	265.3	162,924	1,370.3	44,894	32,415
June .....	...	...	125.8	1,143.5	267.9	163,052	...	44,593	31,786
July .....	...	...	125.5	1,159.5	268.6	168,824	...	46,356	32,755
August	1,416.3	823.1	125.2	1,167.2	271.7	171,644	1,407.6	47,056	32,878
September .....	...	...	125.6	1,178.0	273.5	170,862	...	46,177	31,774
October .....	...	...	124.8	1,185.0	H 274.6	H 171,647	...	45,803	31,181
November	H 1,430.9	804.0	121.7	1,184.5	267.4	168,335	1,413.1	44,469	30,019
December .....	...	...	117.4	1,191.0	264.3	161,809	...	44,821	30,198
1975									
January .....	...	...	113.7	1,191.1	261.2	161,754	...	45,955	30,883
February	r1,416.6	r780.0	111.2	1,193.4	255.4	162,814	H r1,435.8	46,819	31,398
March .....	...	...	109.8	1,195.7	255.2	r158,544	...	r45,926	r30,577
April .....	...	...	r109.5	r1,202.6	r255.7	p161,839	...	r46,495	r30,771
May .....	...	...	p109.2	H p1,211.9	p256.0	(NA)	...	H p47,516	p31,322
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. 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 23, 24, and 42.

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 equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations ²	24. Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts for commercial and industrial buildings, floor space ¹	
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Million sq. feet)	(Million sq. meters) ³
1973									
January	119.1	27,796	38.37	185	11.33	...	9.57	87.48	8.13
February	119.9	28,752	39.02	191	11.36	9.50	9.45	85.89	7.98
March	H 120.8	28,964	40.40	193	11.69	...	10.04	84.71	7.87
April	119.3	28,522	40.62	177	11.30	...	9.94	83.61	7.77
May	118.8	28,286	41.51	173	11.94	10.63	10.04	83.73	7.78
June	118.5	27,999	41.95	183	12.76	...	10.56	85.79	7.97
July	118.2	27,664	41.84	175	12.62	...	10.57	H 95.42	H 8.86
August	117.2	26,689	41.98	H 199	12.65	11.32	10.28	89.80	8.34
September	115.6	26,240	41.15	182	12.26	...	10.39	83.77	7.78
October	116.2	26,809	43.30	191	13.29	...	10.93	91.60	8.51
November	117.6	26,718	43.48	194	13.40	11.82	11.16	87.47	8.13
December	114.0	24,881	41.03	161	12.73	...	10.94	69.51	6.46
1974									
January	113.3	26,511	41.52	155	12.66	...	11.00	76.53	7.11
February	113.0	27,056	42.27	187	13.17	12.46	11.42	80.67	7.49
March	113.9	26,458	41.97	181	13.01	...	11.30	75.07	6.97
April	115.9	H 29,071	44.12	167	13.67	...	11.92	82.77	7.69
May	116.3	27,562	46.73	188	14.57	15.31	11.80	77.98	7.24
June	115.7	25,785	46.85	166	13.84	...	12.01	75.83	7.04
July	118.6	27,790	47.71	177	H 15.16	...	H 12.80	76.64	7.12
August	114.6	26,495	H 49.46	170	13.52	H 16.40	11.80	82.17	7.63
September	111.1	26,313	46.40	187	14.08	...	11.83	73.70	6.85
October	105.2	25,404	45.08	148	12.87	...	11.38	62.47	5.80
November	105.1	25,555	43.18	154	12.34	r12.09	10.62	56.71	5.27
December	106.3	25,003	37.84	176	13.64	...	10.46	54.25	5.04
1975									
January	102.9	24,406	36.06	135	11.39	...	10.08	54.39	5.05
February	101.7	24,298	37.02	135	11.34	p10.95	9.97	46.54	4.32
March	103.0	r24,922	35.49	153	11.44	...	9.52	39.69	3.69
April	103.1	26,506	r38.75	189	r13.01	...	r10.31	56.90	5.29
May	(NA)	(NA)	p39.30	182	p13.06	...	p10.37	44.79	4.16
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (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 25, 26, and 39.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 8 and 9), or The Conference Board (series 11). ²Due to a reclassification of 76 companies by industry, data beginning with the 4th quarter 1974 are not strictly comparable with earlier data. On the previous basis, figures for the 4th quarter 1974 and 1st quarter 1975 are \$12.14 and \$10.98, respectively. ³Converted to metric units by the Bureau of Economic Analysis.

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 Commitments—Con.	Backlog of Investment Commitments	Investment Expenditures	Inventory Investment and Purchasing

Year and month	28. New private housing units started, total ¹ (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits ¹ (1967=100) Revised ²	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ² (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1973									
January	2,486	195.7	82.27	...	...	126.80	...	+22.2	61
February	2,376	191.8	83.91	...	96.19	126.51	+10.0	+23.4	63
March	2,309	177.7	86.80	25.94	...	128.52	...	+19.6	61
April	2,096	164.4	89.60	...	...	131.73	...	+16.7	57
May	2,313	166.4	92.74	...	97.76	132.41	+10.7	+27.8	58
June	2,087	176.7	96.41	29.42	...	135.14	...	+30.5	63
July	2,120	156.8	98.46	...	...	137.47	...	+24.0	64
August	2,058	155.9	101.54	...	100.90	135.53	+11.8	+23.9	61
September	1,861	146.8	103.45	33.02	...	137.26	...	+22.6	64
October	1,692	121.6	105.87	...	...	139.91	...	+26.9	H70
November	1,721	120.8	108.30	...	103.74	142.39	H+28.9	+35.7	64
December	1,441	111.0	109.86	36.66	...	142.81	...	+49.6	65
1974									
January	1,437	112.5	111.38	...	...	144.58	...	+35.0	63
February	1,881	113.9	113.58	...	107.27	147.63	+16.9	+38.7	59
March	1,511	120.2	114.93	38.89	...	149.04	...	+35.8	57
April	1,580	108.9	117.82	...	...	149.90	...	+25.2	59
May	1,467	99.9	122.02	...	111.40	151.29	+13.5	+48.0	58
June	1,533	96.1	126.08	44.67	...	156.85	...	+55.4	56
July	1,314	89.6	129.67	...	...	151.21	...	+59.3	54
August	1,156	80.0	134.30	...	113.99	151.16	+8.7	+54.4	57
September	1,157	73.5	H135.70	H50.31	...	155.46	...	+63.8	58
October	1,106	69.9	134.22	...	...	H160.04	...	H+71.9	49
November	1,017	66.4	132.66	...	H116.22	159.26	+17.8	+40.0	47
December	880	72.1	129.94	r50.10	...	155.69	...	+46.7	41
1975									
January	999	59.4	125.87	...	...	153.06	...	+0.1	37
February	1,000	60.4	123.25	...	114.57	155.70	-19.2	-11.8	30
March	r985	58.3	120.10	p48.50	...	r150.51	...	r-22.4	30
April	r986	72.1	r118.23	...	...	p151.83	...	p-23.0	26
May	p1,126	p78.3	p117.44	...	rall3.39	(NA)	...	(NA)	31
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	all3.87	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	all5.38	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 26, 27, 28, 40, and 43. ¹Series that reached their high values prior to 1973 are: Series 28, 2,494 reached in January 1972; and Series 29, 208.5 reached in December 1972. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Due to a reclassification of 76 companies by industry, data beginning with the 4th quarter 1974 are not strictly comparable with earlier data. On the previous basis, figures for the 4th quarter 1974 and 1st quarter 1975 are \$50.28 and \$48.60, respectively. ³See "New Features and Changes for This Issue," on page iii.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer (U) (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (U) (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs. inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices (U) (1967=100)	*19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1973										
January	+4.1	63	78	+1.36	198.94	35.72	139.3	H118.42	...	...
February	+5.3	68	84	+1.64	200.89	35.87	147.5	114.16	71.5	50.5
March	+3.2	67	88	+2.89	202.52	36.19	155.3	112.42	...	...
April	+4.2	77	90	+2.80	203.91	36.08	158.2	110.27	...	...
May	+5.3	80	H92	+3.14	206.23	36.45	162.9	107.22	74.0	51.4
June	+6.9	78	89	+3.67	208.77	36.84	170.1	104.75	...	...
July	+7.6	82	88	+2.05	210.77	36.85	178.1	105.83	...	...
August	+6.3	80	88	+3.09	212.76	36.74	189.8	103.80	72.9	49.8
September	+7.0	83	90	+1.90	214.64	37.04	186.3	105.61	...	...
October	+7.9	87	90	+2.42	216.89	37.12	188.1	109.84	...	...
November	+5.7	84	91	+2.42	219.87	37.33	192.4	102.03	73.2	49.1
December	+13.1	87	88	+1.56	224.00	37.95	208.9	94.78	...	...
1974										
January	+12.2	90	85	+1.52	226.92	38.46	215.9	96.11	...	...
February	+11.8	H91	88	+2.20	230.14	38.89	232.0	93.45	83.2	54.5
March	+13.8	85	88	+1.34	233.12	39.11	237.2	97.44	...	...
April	+12.6	83	84	+2.89	235.22	39.35	H238.4	92.46	...	...
May	+16.0	84	79	+4.20	239.22	39.76	226.2	89.67	83.1	52.9
June	+13.5	84	76	+4.07	243.83	40.39	227.5	89.79	...	...
July	H+19.7	83	72	+3.58	248.78	41.34	228.2	82.82	...	...
August	+17.9	85	68	H+4.64	253.31	42.09	224.2	76.03	H94.3	H58.2
September	+15.5	83	52	+1.39	258.62	43.41	214.7	68.12	...	...
October	+9.5	82	46	-1.47	264.61	44.27	204.4	69.44	...	...
November	+4.8	73	32	-1.57	267.95	45.58	196.4	71.74	79.5	46.9
December	+19.2	69	22	-2.71	271.84	46.73	183.4	67.07	...	...
1975										
January	+8.4	64	18	-4.07	H271.84	47.60	180.1	72.56	...	...
February	+2.1	64	16	-2.63	270.86	47.70	181.1	80.10	r62.3	r35.9
March	-6.1	58	17	-3.15	r268.99	H47.73	182.3	83.78	...	...
April	-12.2	57	22	r-1.87	p267.08	47.29	186.4	84.72	...	...
May	(NA)	54	24	p-0.79	(NA)	(NA)	184.2	90.10	...	...
June							¹ 172.7	² 91.18	...	...
July										
August										
September										
October										
November										
December										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by \textcircled{U} . Current high values are indicated by \textcircled{H} ; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by \textcircled{L} . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. 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, 41, and 43.

¹ Average for June 3, 10, and 17. ² Average for June 4, 11, and 18.

MAJOR ECONOMIC PROCESS	85 PRICES, COSTS, AND PROFITS—Con.			
TIMING CLASS	LEADING INDICATORS—Con.		ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS
Minor Economic Process	Profits and Profit Margins—Con.	Cash Flows	Comprehensive Wholesale Prices	Unit Labor Costs

Year and month	22. Ratio, profits to income orig. in corporate business	15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹	*17. Ratio, price to unit labor cost index, mfg.	Net cash flows, corporate		55. Index of wholesale prices, industrial commod. ^(U)	58. Index of wholesale prices, mfg. goods ^(U)	Unit labor cost, total private economy		68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp.	*62. Index of labor cost per unit of output, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 1-Q spans (Ann. rate, percent)	(Dollars)	(1967=100)
1973											
January	...	...	103.0	...	...	120.0	121.6	...	7.5	...	118.4
February	11.4	4.7	104.1	112.0	79.1	121.3	123.6	127.6	...	0.858	118.4
March	...	...	105.3	...	...	122.8	125.7	...	...	...	119.0
April	...	...	104.7	...	...	124.2	126.4	...	6.8	...	120.2
May	11.6	4.7	105.6	115.7	80.5	125.3	128.3	129.8	...	0.870	120.7
June	...	...	106.4	...	...	126.0	130.1	...	...	...	121.2
July	...	...	106.0	...	...	126.1	129.1	...	7.4	...	121.6
August	11.1	4.7	109.3	114.8	78.5	126.7	133.4	132.1	...	0.884	122.4
September	...	...	106.9	...	...	127.4	131.8	...	...	...	123.3
October	...	...	106.3	...	...	128.5	132.0	...	8.0	...	124.7
November	10.8	5.7	107.5	115.5	78.1	130.1	132.8	134.7	...	0.905	124.8
December	...	...	108.6	...	...	132.2	135.1	...	...	...	125.4
1974											
January	...	...	110.7	...	...	135.3	138.6	...	H16.5	...	125.6
February	11.6	5.8	111.2	125.7	83.4	138.2	140.9	139.9	...	0.937	126.5
March	...	...	112.2	...	...	142.4	143.6	...	...	...	127.4
April	...	...	112.8	...	...	146.6	146.0	...	12.6	...	129.0
May	12.1	5.6	113.9	126.3	81.5	150.5	149.3	144.1	...	0.964	130.2
June	...	...	114.0	...	...	153.6	151.5	...	...	...	131.8
July	...	...	116.7	...	...	157.8	156.4	...	12.8	...	134.0
August	H13.5	H5.9	119.5	H138.6	H86.4	161.6	161.8	148.5	...	0.993	134.6
September	...	...	120.0	...	...	162.9	162.4	...	...	...	135.5
October	...	...	120.9	...	...	164.8	165.2	...	14.4	...	136.8
November	11.1	4.9	H121.5	125.5	74.0	165.8	166.2	153.6	...	1.023	138.1
December	...	...	119.9	...	...	166.1	166.9	...	...	...	140.5
1975											
January	...	...	117.5	...	...	167.5	168.2	...	10.8	...	144.0
February	r9.3	3.8	r116.2	r109.6	r62.5	168.4	168.0	H157.6	...	Hr1.043	r144.5
March	...	...	r113.7	...	...	168.9	167.8	...	...	...	r147.3
April	...	...	r113.6	...	...	169.7	168.7	...	...	...	r148.2
May	...	...	pl12.9	...	...	H170.3	H169.5	...	...	...	Hpl49.2
June	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ^(U). Current high values are indicated by ^(H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ^(L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. 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, 41, and 43.

¹ Data beginning with the 4th quarter 1973 are not comparable with earlier data due to changes in the definition of profits and in the rules for consolidation. The figure for the 4th quarter 1973 on the old basis is 4.8.

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) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) ¹ (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ¹ (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies ² (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses ³ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] ¹ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans ¹ (Percent)
1973									
January	+5.16	+9.36	+10.65	+47.92	+23.70	+23.39	...	205.84	...
February	+4.67	+7.02	+8.45	+49.33	+50.95	+23.96	185,696	137.16	2.01
March	+0.47	+5.40	+6.99	+53.46	+41.00	^H +24.53	...	252.35	...
April	+6.51	+7.85	+8.20	+52.75	+26.14	+16.85	...	119.34	2.01
May	+13.42	+12.03	+11.18	+53.51	+14.32	+23.89	178,460	167.95	...
June	+13.72	+11.69	+11.76	+57.43	+13.07	+19.34	...	180.21	1.99
July	+3.62	+5.24	+5.96	+53.60	+22.94	+23.98	...	206.19	...
August	-0.45	+6.96	+5.26	+52.30	+29.40	+22.74	184,496	190.15	2.02
September	-1.35	+4.54	+4.43	+43.74	+6.02	+16.31	...	189.47	...
October	+4.06	+9.48	+8.42	+40.69	+3.13	+20.40	...	185.66	2.11
November	+12.60	+11.97	+10.49	+39.76	+4.31	+20.71	161,928	218.67	...
December	+9.35	+10.58	+10.27	+31.66	+17.00	+4.92	...	245.62	2.27
1974									
January	-2.65	+6.92	+7.31	+36.94	+19.79	+11.00	...	337.28	...
February	+9.75	+11.26	+9.47	+39.94	+1.04	+8.05	157,216	213.13	2.54
March	+9.23	+9.50	+9.65	+41.94	+30.01	+7.40	...	204.59	...
April	+6.10	+7.99	+7.53	+48.36	^H +52.21	+13.84	...	209.76	2.56
May	+4.34	+4.48	+3.68	+47.59	+20.42	+15.14	^H 207,192	375.69	...
June	+10.37	+11.16	+8.98	+39.40	+14.92	+13.03	...	215.50	2.61
July	+1.71	+5.02	+4.90	+40.28	+44.54	+15.90	...	153.40	...
August	+0.43	+4.60	+3.63	+31.58	+14.17	+18.14	164,088	232.68	2.63
September	+0.86	+2.99	+2.87	+31.21	+21.02	+8.12	...	217.01	...
October	+3.85	+8.35	+7.34	+28.81	+9.90	+4.82	...	306.83	2.65
November	+8.52	+7.90	+7.42	+24.23	+21.42	-4.80	142,088	344.66	...
December	+3.38	+3.73	+5.90	+16.25	+14.22	-9.77	...	242.59	2.80
1975									
January	-9.28	+3.91	+6.48	+24.80	-11.59	-4.81	...	391.14	2.59
February	+5.53	+9.36	+10.46	+30.29	r-41.26	+2.84	p89,200	r384.76	2.71
March	+11.01	+11.80	+13.98	+29.04	r-16.20	-5.24	...	343.35	2.94
April	+4.19	+7.66	r+11.91	p+36.44	r-22.40	-2.90	...	372.08	(NA)
May	p+11.29	p+13.32	p+14.75	(NA)	p-22.70	(NA)	...	(NA)	...
June	+19.55	+19.00	...	...	e-18.43	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. Current high values are indicated by ^H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ^L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. 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 33, 34, and 41. ¹Series that reached their high values prior to 1973 are: Series 85, +14.24 reached in December 1972; Series 102, +18.98 reached in February 1971; Series 103, +17.49 in February 1971; Series 14, 86.79 reached in December 1972; and Series 39, 1.71 in December 1971. ²Data include conventional mortgages held by the Government National Mortgage Association. ³Data beginning October 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. ⁴Average for weeks ended June 4 and 11. ⁵Average for weeks ended June 4, 11, and 18.

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

Year and month	93. Free reserves [Ⓢ]	119. Federal funds rate [Ⓢ]	114. Treasury bill rate [Ⓢ]	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks ¹	109. Average prime rate charged by banks [Ⓢ]	*67. Bank rates on short-term business loans, 35 cities [Ⓢ]	118. Mortgage yields, residential [Ⓢ]
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1973											
January	-823	5.94	5.31	7.61	5.96	5.05	126,388	93,885	6.00	...	7.55
February	-1,388	6.58	5.56	7.67	6.14	5.13	128,385	98,131	6.02	6.52	7.56
March	-1,563	7.09	6.05	7.75	6.20	5.29	130,429	101,548	6.30	...	7.63
April	-1,564	7.12	6.29	7.70	6.11	5.15	131,833	103,726	6.60	...	7.73
May	-1,638	7.84	6.35	7.69	6.25	5.14	133,824	104,919	7.01	7.35	7.79
June	-1,653	8.49	7.19	7.73	6.32	5.18	135,436	106,008	7.49	...	7.89
July	-1,584	10.40	8.02	7.97	6.53	5.40	137,434	107,920	8.30	...	8.19
August	-1,734	10.50	8.67	8.45	6.85	5.48	139,329	110,370	9.23	9.24	(NA)
September	-1,477	10.78	8.48	8.10	6.41	5.10	140,688	110,872	9.86	...	9.18
October	-1,141	10.01	7.16	7.97	6.25	5.05	142,388	111,133	9.94	...	8.97
November	-1,111	10.03	7.87	7.95	6.30	5.18	144,114	111,492	9.75	10.08	8.86
December	-995	9.95	7.36	8.09	6.35	5.12	144,524	112,909	9.75	...	8.78
1974											
January	-790	9.65	7.76	8.32	6.56	5.22	145,441	114,558	9.73	...	(NA)
February	-980	8.97	7.06	8.21	6.54	5.20	146,112	114,645	9.21	9.91	8.54
March	-1,444	9.35	7.99	8.60	6.81	5.40	146,729	117,146	8.83	...	8.66
April	-1,506	10.51	8.23	9.04	7.04	5.73	147,882	121,497	10.02	...	9.17
May	-2,282	11.31	8.43	9.39	7.09	6.02	149,144	123,199	11.25	11.15	9.46
June	-2,739	11.93	8.14	9.59	7.02	6.13	150,230	124,442	11.54	...	9.46
July	-2,982	^H 12.92	7.75	10.18	7.18	6.68	151,555	128,154	11.98	...	9.85
August	^H -3,008	12.01	^H 8.74	10.30	^H 7.33	6.71	153,067	129,335	12.00	^H 12.40	10.30
September	-2,957	11.34	8.36	^H 10.44	7.30	6.76	153,744	130,988	^H 12.00	...	^H 10.38
October	-1,585	10.06	7.24	10.29	7.22	6.57	^H 154,146	131,813	11.68	...	10.13
November	-960	9.45	7.58	9.22	6.93	6.61	153,746	133,598	10.83	11.64	(NA)
December	-332	8.35	7.18	9.47	6.77	^H 7.05	152,932	^H 134,783	10.50	...	9.51
1975											
January	-441	7.13	6.49	9.17	6.68	6.82	152,531	133,817	10.05	...	8.99
February	+95	6.24	5.58	8.84	6.66	6.39	152,768	^r 130,379	8.96	9.94	8.84
March	+167	5.54	5.54	9.48	6.77	6.74	152,331	^r 129,029	7.93	...	8.69
April	^r +17	5.49	5.69	9.81	7.05	6.95	152,089	^r 127,162	7.50	...	(NA)
May	^p -42	5.22	5.32	9.76	7.03	6.97	(NA)	^r 125,270	7.47	8.16	9.16
June	^a +185	^a 5.23	^a 5.04	^a 9.19	^a 6.86	^a 6.93		^a 123,734	^a 7.00		
July											
August											
September											
October											
November											
December											

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Graphs of these series are shown on pages 35, 36, and 43.

¹Data beginning with September 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page 111 of the October 1974 issue. ²Average for weeks ended June 4, 11, and 18. ³Average for weeks ended June 5, 12 and 19. ⁴Average for weeks ended June 6, 13, and 20. ⁵Average for June 1 through 23.

B CYCLICAL INDICATORS—Selected Indicators by Timing

Year and month	B7 COMPOSITE INDEXES							
	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56) (1967=100)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D) (1967=100)	830. Six ladders (series 44, 61, 62, 67, 71, 72) (1967=100)	Leading Indicator Subgroups				
				813. Marginal employment adjustments (series 1, 2, 3, 5) (1967=100)	814. Capital investment commitments (series 6, 10, 12, 29) (1967=100)	815. Inventory investment and purchasing (series 23, 25, 31, 37) (1967=100)	816. Profitability (series 16, 17, 19) (1967=100)	817. Sensitive financial flows (series 33, 85, 112, 113) (1967=100)
1973								
January	147.6	134.9	145.6	102.2	121.2	114.8	115.6	124.2
February	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9
March	150.9	136.5	151.9	103.2	122.2	118.8	118.5	H128.6
April	151.8	136.7	155.6	H103.3	120.8	118.6	118.1	120.4
May	153.3	137.4	158.3	103.2	120.9	121.3	119.0	123.7
June	154.5	137.6	162.5	102.3	H122.4	123.9	118.8	121.9
July	156.4	139.5	167.4	101.7	121.1	123.6	118.6	122.5
August	157.4	138.7	171.0	102.2	120.5	126.9	120.8	117.4
September	158.5	139.9	173.6	102.8	118.9	125.3	119.2	108.7
October	161.0	141.6	177.2	102.6	118.9	127.1	119.6	108.2
November	162.6	H142.2	178.9	100.8	119.2	129.1	119.0	110.6
December	162.1	140.5	182.2	97.7	116.1	132.9	119.5	104.7
1974								
January	161.6	138.8	184.3	95.3	115.7	132.1	122.8	106.9
February	162.4	138.4	186.4	95.2	116.6	135.2	123.7	109.6
March	163.6	138.5	190.8	94.8	117.3	134.6	125.6	115.8
April	164.8	138.7	195.1	95.6	118.3	135.3	124.8	123.1
May	165.9	138.6	199.8	95.6	118.4	137.3	125.0	121.0
June	166.6	138.2	204.5	96.1	r117.4	138.0	126.4	116.1
July	168.5	138.8	210.5	95.8	r118.8	137.8	128.0	115.9
August	169.5	138.2	214.5	94.3	115.9	H138.0	H129.4	113.7
September	169.5	r137.4	216.3	92.3	113.3	134.4	125.4	105.7
October	H169.5	r136.2	219.0	88.5	109.6	129.4	124.9	106.1
November	165.9	132.3	H220.4	85.0	r108.4	124.0	124.4	101.1
December	161.2	128.2	r220.0	83.1	r108.6	120.3	r119.4	93.2
1975								
January	157.8	125.2	r217.8	81.2	r104.0	113.0	r117.1	r89.6
February	156.4	r124.1	r212.9	80.9	r103.9	111.8	r115.9	r91.2
March	154.0	r122.8	r210.1	81.8	r103.7	r110.6	114.5	89.2
April	154.7	122.0	r205.4	p83.2	r107.4	r111.4	r114.8	p94.3
May	154.8	121.8	p201.4	(NA)	p108.5	p113.5	p116.0	(NA)
June								
July								
August								
September								
October								
November								
December								

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

¹ Excludes series 56 for which data are not yet available.

The new index of 12 leading indicators is shown on pages v and vii; the old leading index is shown on page 112.

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES						
	61. Business expenditures for new plant and equipment, all industries			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	
	a. Actual expenditures	b. Second anticipations as percent of actual	c. First anticipations as percent of actual				
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	
1972							
First quarter	86.79	100.9	100.4	r177.6	103.0	12	
Second quarter	87.12	104.1	102.3	r182.2	104.3	10	
Third quarter	87.67	103.1	102.3	r187.6	106.2	11	
Fourth quarter	91.94	100.5	99.9	r197.5	107.7	10	
1973							
First quarter	96.19	100.6	100.5	r205.3	110.2	9	
Second quarter	97.76	100.8	102.4	r210.6	113.0	11	
Third quarter	100.90	101.0	100.9	216.7	116.1	12	
Fourth quarter	103.74	101.2	100.6	225.4	120.9	13	
1974							
First quarter	107.27	99.9	100.8	231.6	126.5	18	
Second quarter	111.40	99.3	98.7	241.3	133.5	22	
Third quarter	113.99	99.1	99.3	255.7	143.0	23	
Fourth quarter	116.22	98.4	99.8	253.7	150.4	31	
1975							
First quarter	114.57	98.8	103.0	a246.1	a155.6	(NA)	
Second quarter	r113.39			a256.1	a161.3		
Third quarter	a113.87						
Fourth quarter	a115.38						
Year and quarter	C1 AGGREGATE SERIES—Con.		C2 DIFFUSION INDEXES				
	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive (Percent)	435. Index of consumer sentiment ① (First quarter 1966=100)	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing¹ ②	
			a. Actual expenditures	b. Second anticipations	c. First anticipations	Actual	Anticipated
			(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)
1972							
First quarter	24	87.5	44.4	77.8	75.0	82	
Second quarter	26	89.3	50.0	63.9	44.4	84	
Third quarter	31	94.0	55.6	88.9	47.2	86	
Fourth quarter	35	90.8	83.3	75.0	50.0	84	
1973							
First quarter	41	80.8	83.3	77.8	36.1	88	
Second quarter	45	76.0	61.1	77.8	63.9	90	
Third quarter	48	71.8	83.3	72.2	61.1	88	
Fourth quarter	51	75.7	66.7	75.0	72.2	86	
1974							
First quarter	51	60.9	77.8	72.2	75.0	84	
Second quarter	49	72.0	86.1	77.8	86.1	82	
Third quarter	45	64.5	61.1	61.1	69.4	74	
Fourth quarter	32	58.4	63.9	55.6	61.1	59	
1975							
First quarter	22	58.0	38.9	36.1	66.7	50	
Second quarter				41.7	52.8		
Third quarter					66.7		
Fourth quarter							

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Graphs of these series are shown on pages 44, 45, and 46.

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Year and quarter	C2 DIFFUSION INDEXES—Con.							
	D442. Net profits, manufacturing and trade ¹ ⑩		D444. Net sales, manufacturing and trade ¹ ⑩		D446. Number of employees, mfg. and trade ¹ ⑩		D450. Level of inventories, manufacturing and trade ¹ ⑩	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1972								
First quarter	74	76	82	83	56	58	64	61
Second quarter	76	82	82	88	58	60	66	66
Third quarter	79	84	85	90	62	61	72	66
Fourth quarter	80	83	86	88	60	60	71	66
1973								
First quarter	78	82	86	88	63	60	73	69
Second quarter	79	85	89	90	62	63	76	72
Third quarter	76	84	86	90	60	62	75	72
Fourth quarter	76	80	85	88	60	60	76	70
1974								
First quarter	74	80	82	86	58	61	78	70
Second quarter	76	74	84	78	59	56	79	67
Third quarter	71	79	80	86	56	60	78	72
Fourth quarter	63	77	70	82	49	58	69	72
1975								
First quarter	52	68	57	75	44	53	58	64
Second quarter		58		62		48		54
Third quarter		66		73		54		50
Fourth quarter								
Year and quarter	C2 DIFFUSION INDEXES—Con.							
	Selling prices							
	D460. Manufacturing and trade ¹ ⑩		D462. Manufacturing ¹ ⑩		D464. Wholesale trade ¹ ⑩		D466. Retail trade ¹ ⑩	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1972								
First quarter	74	68	70	68	80	70	73	67
Second quarter	76	74	72	72	81	78	78	74
Third quarter	76	75	72	72	82	80	79	74
Fourth quarter	78	72	74	70	80	74	81	74
1973								
First quarter	86	76	82	73	90	80	90	76
Second quarter	86	82	84	80	89	86	87	85
Third quarter	90	85	86	83	92	88	93	88
Fourth quarter	92	83	90	82	96	84	93	83
1974								
First quarter	94	87	92	86	96	88	92	87
Second quarter	96	90	96	89	96	94	97	89
Third quarter	94	92	94	92	94	92	96	92
Fourth quarter	90	91	89	90	91	91	92	93
1975								
First quarter	80	87	81	86	80	87	80	88
Second quarter		76		76		74		75
Third quarter		69		68		70		72
Fourth quarter								

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

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D OTHER KEY INDICATORS

Year and month	D1. FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)
1973					
January	-289	4,955	2,304	164	5,244
February	-413	5,070	2,248	172	5,483
March	-102	5,311	2,307	184	5,414
April	+133	5,494	2,111	193	5,360
May	-142	5,561	2,258	184	5,703
June	-47	5,728	2,109	207	5,775
July	+37	5,865	2,228	189	5,829
August	+32	6,042	2,853	192	6,010
September	+776	6,420	2,104	194	5,644
October	+589	6,585	2,633	195	5,996
November	+194	6,879	2,291	205	6,684
December	+658	6,949	2,665	191	6,291
1974					
January	+653	7,150	2,828	213	6,497
February	+232	7,549	2,872	216	7,317
March	-116	7,625	3,115	205	7,742
April	+83	8,108	3,375	219	8,025
May	-612	7,652	3,520	206	8,264
June	-257	8,317	2,960	210	8,573
July	-610	8,308	2,900	211	8,918
August	-882	8,380	3,204	219	9,262
September	-302	8,396	3,327	215	8,698
October	-96	8,673	3,565	207	8,769
November	+9	8,974	3,264	190	8,965
December	-388	8,862	3,305	178	9,250
1975					
January	-210	9,412	3,295	187	9,622
February	+917	8,789	3,166	172	7,872
March	+1,380	8,716	3,647	r178	7,336
April	+557	8,570	3,193	p194	8,013
May	(NA)	(NA)	(NA)	(NA)	(NA)
June					
July					
August					
September					
October					
November					
December					

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Graphs of these series are shown on page 48.



OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS						
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners ¹ ⑩
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1972	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	
First quarter	-1,786	-2,187	-2,773	-3,953	-3,460	-3,563	66,925
Second quarter	-1,657	-2,050	-2,608	-2,338	-2,287	-624	69,880
Third quarter	-1,245	-1,625	-2,198	-2,966	-4,570	-4,681	75,498
Fourth quarter	-1,243	-1,674	-2,131	-1,855	-3,511	-1,485	78,679
1973							
First quarter	-361	-755	-1,116	-1,393	-6,811	-10,629	85,524
Second quarter	166	-228	-849	-1,085	-1,719	551	86,380
Third quarter	1,553	1,147	653	1,917	1,826	2,318	86,560
Fourth quarter	2,820	2,110	1,647	-419	-950	2,449	87,533
1974							
First quarter	2,915	2,545	-51	1,624	-1,199	552	91,040
Second quarter	(³)	-457	-1,865	-2,380	-6,212	-4,192	98,805
Third quarter	-261	-718	-1,526	-3,600	-3,909	119	105,346
Fourth quarter	919	480	-169	-6,573	-7,725	-4,855	r112,774
1975							
First quarter	p3,344	p2,886	p2,148	p-475	p3,071	p-3,223	p113,154
Second quarter							
Third quarter							
Fourth quarter							

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	532. Liquid and certain nonliquid liabilities to foreign official agencies ¹ ⑩	534. U.S. official reserve assets ⁴ ⑩	Goods and Services Movements, Excluding Transfers Under Military Grants					
			Goods and services		Merchandise, adjusted ⁵		Income on investment, military transactions, other services	
			252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1972			Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
First quarter	53,806	12,270	17,247	19,033	11,798	13,489	5,449	5,544
Second quarter	54,604	13,339	17,275	18,932	11,699	13,296	5,576	5,636
Third quarter	60,075	13,217	18,349	19,594	12,496	14,027	5,853	5,567
Fourth quarter	61,526	13,151	19,729	20,972	13,395	14,985	6,334	5,987
1973								
First quarter	71,335	12,931	22,329	22,690	15,423	16,334	6,906	6,356
Second quarter	70,701	12,914	24,144	23,978	16,958	17,189	7,186	6,789
Third quarter	69,777	12,927	26,282	24,729	18,451	17,737	7,831	6,992
Fourth quarter	66,810	14,378	29,298	26,478	20,547	19,164	8,751	7,314
1974								
First quarter	65,527	14,588	33,324	30,409	22,451	22,651	10,873	7,758
Second quarter	69,994	14,946	35,498	35,498	24,206	25,743	11,292	9,755
Third quarter	70,606	15,893	37,179	37,440	25,026	27,367	12,153	10,073
Fourth quarter	76,570	15,883	38,405	37,486	26,585	28,035	11,820	9,451
1975								
First quarter	p79,068	16,256	p37,161	p33,817	p27,222	p25,381	p9,939	p8,436
Second quarter								
Third quarter								
Fourth quarter								

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Graphs of these series are shown on pages 49, 50, and 51. ¹Amount outstanding at end of quarter. ²See "New Features and Changes for This Issue," page iii. ³Less than \$500,000 (+). ⁴Reserve position at end of quarter. ⁵Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad [Ⓐ] (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1972	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	2,274	1,364	673	1,232	332	1,222	2,170	1,726
Second quarter	2,387	1,403	695	1,231	281	1,272	2,213	1,730
Third quarter	2,595	1,462	713	1,250	255	1,105	2,290	1,750
Fourth quarter	2,905	1,612	736	1,329	295	1,185	2,398	1,861
1973								
First quarter	3,123	1,799	836	1,338	347	1,174	2,600	2,045
Second quarter	3,304	2,096	817	1,394	455	1,236	2,610	2,063
Third quarter	3,576	2,413	860	1,375	531	1,072	2,864	2,132
Fourth quarter	3,995	2,511	899	1,419	1,009	1,177	2,848	2,207
1974								
First quarter	6,129	2,884	997	1,463	663	1,166	3,084	2,245
Second quarter	6,447	4,483	995	1,476	678	1,324	3,212	2,472
Third quarter	7,054	4,700	1,016	1,455	766	1,279	3,317	2,639
Fourth quarter	6,438	3,879	1,064	1,579	837	1,335	3,481	2,658
1975								
First quarter	p4,346	p3,021	p1,162	p1,559	p948	p1,295	p3,483	p2,561
Second quarter								
Third quarter								
Fourth quarter								
D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.								
Year and quarter	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		575. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
			(¹)					
1972	Revised ¹	Revised ¹	(¹)	Revised ¹	Revised ¹		Revised ¹	
First quarter	-221	1,121	1,059	476	-747		-923	
Second quarter	216	335	961	318	-837		365	
Third quarter	156	1,315	718	-203	-993		-1,121	
Fourth quarter	229	760	1,769	28	-1,311		-1,518	
1973								
First quarter	371	2,065	1,718	-30	-910		-2,096	
Second quarter	583	1,025	489	111	-571		-580	
Third quarter	990	539	1,173	216	-1,567		-152	
Fourth quarter	711	1,339	r675	462	-1,551		-3,050	
1974								
First quarter	1,177	745	r692	646	-1,294		-7,019	
Second quarter	1,700	1,572	r440	313	-670		-7,616	
Third quarter	-1	1,828	r204	304	-930		-1,783	
Fourth quarter	-653	3,123	r-663	726	-1,487		-4,047	
1975								
First quarter	p326	p937	p604	p2,033	p-1,439		p-2,336	
Second quarter								
Third quarter								
Fourth quarter								

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

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

D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES							
	Receipts and Expenditures			Defense Indicators				
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1973								
January .....	...	...	...	...	6,840	1,631	1.62	2,824
February	-11.2	249.1	260.2	75.0	7,337	1,838	1.63	2,899
March .....	...	...	...	...	7,361	1,704	1.80	2,947
April .....	...	...	...	...	6,739	1,349	1.90	2,568
May	-7.4	255.0	262.4	74.0	7,269	1,730	1.79	3,171
June .....	...	...	...	...	7,069	1,633	1.96	2,897
July .....	...	...	...	...	7,203	1,483	1.18	2,106
August	-1.7	261.8	263.4	73.3	7,039	1,676	1.90	3,276
September .....	...	...	...	...	6,260	1,099	1.34	3,222
October .....	...	...	...	...	7,671	1,788	1.83	3,176
November	-2.3	268.3	270.6	75.3	7,443	1,771	2.12	3,515
December .....	...	...	...	...	6,794	1,149	1.45	2,850
1974								
January .....	...	...	...	...	7,527	2,077	2.18	3,378
February	-2.8	278.1	281.0	75.8	7,348	1,708	2.06	3,141
March .....	...	...	...	...	7,186	1,642	1.46	2,677
April .....	...	...	...	...	7,883	2,040	1.53	4,343
May	-3.0	288.6	291.6	76.6	7,302	1,330	2.08	2,881
June .....	...	...	...	...	7,663	1,412	1.75	3,440
July .....	...	...	...	...	8,177	1,919	1.38	3,494
August	-1.9	302.8	304.7	78.4	8,199	1,692	3.23	4,153
September .....	...	...	...	...	7,781	1,842	1.68	3,502
October .....	...	...	...	...	7,603	1,446	1.40	4,161
November	r-24.5	r294.7	319.3	84.0	8,138	2,349	2.35	3,777
December .....	...	...	...	...	8,228	1,431	1.67	2,532
1975								
January .....	...	...	...	...	7,609	1,424	1.64	3,693
February	r-54.4	r284.1	338.5	84.7	7,508	1,509	2.15	3,987
March .....	...	...	...	...	8,223	2,349	1.70	2,817
April	7,952	1,425	r1.64	4,122
May	(NA)	(NA)	p1.69	(NA)
June
July
August
September
October
November
December

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

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans ¹ (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services ⁽¹⁾ (1967=100)
			781. Index ⁽¹⁾ (1967=100)	781c. Change over 1-month spans ¹ (Percent)	781c. Change over 6-month spans ¹ (Ann. rate, percent)			
1973								
January .....	...	7.4	127.7	0.5	6.8	129.2	121.0	135.7
February	145.1	...	128.6	0.6	7.3	131.0	121.4	136.2
March .....	...	...	129.8	0.8	7.9	134.0	121.9	136.6
April .....	...	8.1	130.7	0.7	7.5	136.2	122.4	137.1
May	148.0	...	131.5	0.5	10.0	137.9	122.8	137.6
June .....	...	...	132.4	0.6	8.7	139.8	123.3	138.1
July .....	...	8.4	132.7	0.3	8.9	139.9	123.5	138.4
August	151.0	...	135.1	1.7	9.6	148.8	123.9	139.3
September .....	...	...	135.5	0.3	9.7	148.0	124.2	140.6
October .....	...	9.1	136.6	0.8	11.4	149.0	125.0	142.2
November	154.4	...	137.6	0.8	10.0	150.9	125.9	143.0
December .....	...	...	138.5	0.7	11.7	152.1	126.8	143.8
1974								
January .....	...	14.1	139.7	1.1	11.3	154.6	128.4	144.8
February	159.5	...	141.5	1.1	11.8	157.4	129.8	r145.9
March .....	...	...	143.1	1.0	12.3	158.2	131.5	r147.1
April .....	...	12.2	143.9	0.7	11.8	158.3	132.9	r148.0
May	164.2	...	145.5	1.0	11.8	159.7	134.2	r149.5
June .....	...	...	146.9	0.9	12.1	160.3	135.8	150.9
July .....	...	13.8	148.0	0.8	12.7	159.4	137.5	r152.6
August	169.6	...	149.9	1.1	12.5	162.2	139.3	154.2
September .....	...	...	151.7	1.2	12.2	164.8	140.8	r156.0
October .....	...	12.6	153.0	0.9	11.7	166.9	141.8	157.3
November	174.7	...	154.3	0.9	10.4	168.8	142.9	r158.7
December .....	...	...	155.4	0.8	8.5	170.4	143.8	r160.1
1975								
January .....	...	7.7	156.1	0.6	7.8	171.9	144.5	161.3
February	178.0	...	157.2	0.5	6.6	171.4	145.6	162.6
March .....	...	...	157.8	0.3	...	170.3	146.4	163.2
April .....	...	...	158.6	0.6	...	170.9	147.5	164.1
May	159.3	0.4	...	171.8	147.8	164.5
June
July
August
September
October
November
December

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Graphs of these series are shown on page 56.

¹Percent 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.

Year and month	04 PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities ⁽¹⁾	58. Manufactured goods ⁽¹⁾	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index ⁽¹⁾ (1967=100)	55c. Change over 1-month spans ¹ (Percent)	55c. Change over 6-month spans ¹ (Ann. rate, percent)
1973							
January	124.5	121.6	131.7	143.3	120.0	0.2	8.0
February	126.9	123.6	135.5	147.5	121.3	0.9	8.6
March	129.8	125.7	140.4	158.1	122.8	1.1	9.3
April	130.5	126.4	141.5	161.7	124.2	0.8	9.4
May	133.2	128.3	145.9	170.2	125.3	0.8	8.6
June	136.0	130.1	150.7	178.4	126.0	0.7	7.8
July	134.3	129.1	145.5	172.1	126.1	0.2	8.4
August	142.1	133.4	164.9	211.8	126.7	0.6	10.0
September	139.7	131.8	156.3	201.8	127.4	0.7	12.3
October	138.7	132.0	154.5	193.6	128.5	1.1	16.5
November	139.2	132.8	154.8	189.9	130.1	1.5	19.8
December	141.8	135.1	155.7	189.9	132.2	1.8	24.9
1974							
January	146.6	138.6	161.1	200.6	135.3	2.0	28.5
February	149.5	140.9	162.6	200.4	138.2	2.0	31.1
March	151.4	143.6	161.5	193.5	142.4	2.8	32.2
April	152.7	146.0	161.4	187.9	146.6	2.6	34.4
May	155.0	149.3	160.0	180.8	150.5	2.5	35.6
June	155.7	151.5	156.0	164.5	153.6	2.2	30.8
July	161.7	156.4	166.9	180.8	157.8	2.9	27.9
August	167.4	161.8	177.9	186.8	161.6	2.5	23.8
September	167.2	162.4	177.0	184.4	162.9	1.0	19.5
October	170.2	165.2	185.0	193.1	164.8	1.5	14.0
November	171.9	166.2	193.8	194.0	165.8	0.8	9.5
December	171.5	166.9	188.2	186.1	166.1	0.4	7.6
1975							
January	171.8	168.2	185.3	177.9	167.5	0.5	4.7
February	171.3	168.0	180.3	170.2	168.4	0.4	3.4
March	170.4	167.8	175.7	168.1	168.9	0.1	
April	172.1	168.7	181.9	179.3	169.7	0.1	
May	173.2	169.5	180.3	184.5	170.3	0.2	
June							
July							
August							
September							
October							
November							
December							

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Graphs of these series are shown on page 57.

¹Percent 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.

D OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. ¹						859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers (1967 dol.)	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index (1967=100)	740c. Change over 1-month spans ² (Percent)	740c. Change over 6-month spans ² (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans ² (Percent)	741c. Change over 6-month spans ² (Ann. rate, percent)		745. Index (1967=100)	745c. Change over 1-quarter spans ² (Ann. rate, percent)	745c. Change over 4-quarter spans ² (Ann. rate, percent)
1973										
January	142.3	0.3	5.9	111.2	-0.2	-0.8	96.42	...	11.2	...
February	142.7	0.2	5.9	110.8	-0.4	-1.3	96.32	145.3	...	7.5
March	143.5	0.6	5.9	110.5	-0.3	-1.9	96.17	...	...	...
April	144.4	0.7	6.4	110.4	-0.1	-1.0	96.34	...	5.6	...
May	144.8	0.2	7.1	110.1	-0.3	-2.6	95.83	147.3	...	7.9
June	146.0	0.8	7.7	110.4	0.3	-1.0	95.89	...	...	...
July	146.8	0.6	7.2	110.6	0.2	-1.5	96.23	...	6.8	...
August	147.7	0.6	7.8	109.4	-1.1	-1.6	94.78	149.7	...	7.3
September	148.9	0.8	7.2	110.0	0.5	-2.3	95.40	...	...	...
October	149.6	0.5	6.7	109.6	-0.4	-4.2	94.58	...	8.2	...
November	150.3	0.5	6.9	109.3	-0.3	-2.9	94.43	152.7	...	8.7
December	151.1	0.5	6.5	109.1	-0.2	-4.7	94.22	...	...	...
1974										
January	151.7	0.4	6.5	108.3	-0.7	-4.4	92.75	...	8.8	...
February	152.6	0.6	7.8	107.8	-0.5	-3.5	92.52	156.0	...	9.4
March	153.6	0.6	9.6	107.4	-0.4	-2.4	91.77	...	...	...
April	154.3	0.4	9.5	107.2	-0.2	-2.0	91.16	...	11.2	...
May	156.1	1.2	10.2	107.3	0.1	-1.4	91.62	160.2	...	9.8
June	158.2	1.3	11.1	107.8	0.5	-0.9	91.55	...	...	...
July	158.7	0.3	11.7	107.2	-0.6	-0.9	91.18	...	9.7	...
August	160.2	1.0	10.3	107.0	-0.2	-1.9	90.90	163.9	...	10.0
September	161.9	1.1	8.9	106.9	-0.1	-2.9	90.78	...	...	...
October	163.1	0.7	9.3	106.7	-0.2	-2.1	90.31	...	9.6	...
November	163.9	0.5	8.9	106.3	-0.4	-1.3	88.79	167.7	...	...
December	165.1	0.7	8.7	106.2	-0.1	r0.3	89.08	...	...	...
1975										
January	166.0	0.5	7.1	106.0	-0.2	-0.7	88.08	...	9.6	...
February	167.2	0.7	p7.3	106.3	0.3	p0.7	87.69	171.6	...	...
March	168.8	1.0		107.0	0.7		87.59	...	...	...
April	168.8	0.0		r106.3	r-0.7		r87.67	...	...	...
May	p169.8	p0.6		p106.6	p0.3		p91.54
June
July
August
September
October
November
December

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

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

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

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans ¹	770c. Change over 4-quarter spans ¹	
	746. Index	746c. Change over 1-quarter spans ¹	746c. Change over 4-quarter spans ¹						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1973									
January .....	...	4.7	...	7.1	5.6	...	5.3	...	...
February	112.8	...	0.6	...	...	115.8	...	1.8	114.1
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.6	...	7.8	6.7	...	-2.1	...	...
May	112.0	...	-0.4	...	...	115.1	...	0.6	113.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.0	...	7.2	6.3	...	-1.3	...	...
August	111.5	...	-2.4	...	...	114.8	...	-2.6	113.6
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.7	...	6.1	5.6	...	0.8	...	...
November	111.0	...	-1.7	...	...	115.0	...	-2.1	113.4
December .....	...	...	...	...	...	...	...	...	...
1974									
January .....	...	-3.1	...	p6.9	p5.9	...	-7.6	...	...
February	110.1	...	-2.0	...	...	112.7	...	-2.2	111.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.1	...	p9.2	p7.5	...	0.1	...	...
May	110.1	...	-2.1	...	...	112.8	...	-3.7	111.0
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-3.2	...	p11.9	p7.9	...	-1.9	...	...
August	109.2	...	r-1.2	...	...	112.2	...	-1.8	110.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	r-1.9	...	p14.6	p8.7	...	-5.1	...	...
November	r108.7	...	...	...	...	110.8	...	...	109.4
December .....	...	...	...	...	...	...	...	...	...
1975									
January .....	...	r0.6	...	p13.0	p7.5	...	-0.2	...	...
February	r108.8	110.7	r108.9
March
April
May
June
July
August
September
October
November
December

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

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

D OTHER KEY INDICATORS

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total	842. Employed	843. Unemployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1973								
January	86,964	82,633	4,331	3.4	5.2	14.3	4.5	8.8
February	87,703	83,276	4,427	3.4	4.9	15.4	4.5	9.0
March	88,043	83,686	4,357	3.4	4.9	14.2	4.4	8.9
April	88,296	83,877	4,419	3.3	4.8	15.3	4.4	9.3
May	88,325	84,021	4,304	3.3	4.6	15.0	4.4	9.1
June	88,791	84,487	4,304	3.2	4.9	14.0	4.3	8.9
July	88,902	84,679	4,223	3.1	4.8	14.3	4.2	9.2
August	88,816	84,582	4,234	3.1	4.9	14.3	4.2	8.9
September	89,223	84,983	4,240	3.1	4.8	14.3	4.2	9.3
October	89,568	85,452	4,116	3.0	4.5	14.1	4.1	8.4
November	89,852	85,577	4,275	3.1	4.7	14.6	4.2	8.8
December	90,048	85,646	4,402	3.2	5.0	14.4	4.4	8.4
1974								
January	90,465	85,800	4,665	3.4	5.1	15.5	4.7	9.2
February	90,551	85,861	4,690	3.5	5.1	15.0	4.6	9.2
March	90,381	85,779	4,602	3.4	5.0	15.0	4.6	9.2
April	90,324	85,787	4,537	3.5	5.0	14.0	4.5	8.8
May	90,753	86,062	4,691	3.4	5.1	15.6	4.7	9.3
June	90,857	86,088	4,769	3.5	5.1	15.8	4.8	9.0
July	91,283	86,403	4,880	3.6	5.2	16.2	4.8	9.4
August	91,199	86,274	4,925	3.8	5.3	15.3	4.9	9.4
September	91,705	86,402	5,303	3.9	5.7	16.7	5.3	9.9
October	91,844	86,304	5,540	4.3	5.6	17.1	5.5	10.9
November	91,708	85,689	6,019	4.6	6.6	17.4	5.9	11.6
December	91,803	85,202	6,601	5.3	7.2	18.1	6.4	12.5
1975								
January	92,091	84,562	7,529	6.0	8.1	20.8	7.5	13.4
February	91,511	84,027	7,484	6.2	8.1	19.9	7.4	13.5
March	91,829	83,849	7,980	6.8	8.5	20.6	8.0	14.2
April	92,262	84,086	8,176	7.0	8.6	20.4	8.1	14.6
May	92,940	84,402	8,538	7.3	8.6	21.8	8.5	14.7
June								
July								
August								
September								
October								
November								
December								

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Graphs of these series are shown on page 60.

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		
	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972			
First quarter	770.9	806.8	+35.9
Second quarter	786.6	814.7	+28.1
Third quarter	798.1	822.8	+24.7
Fourth quarter	814.2	830.9	+16.7
1973			
First quarter	832.8	839.1	+6.3
Second quarter	837.4	847.3	+9.9
Third quarter	840.8	855.7	+14.9
Fourth quarter	845.7	864.1	+18.4
1974			
First quarter	830.5	872.6	+42.1
Second quarter	827.1	881.2	+54.1
Third quarter	823.1	889.9	+66.8
Fourth quarter	804.0	898.7	+94.7
1975			
First quarter	r780.0	907.6	r+127.6
Second quarter			
Third quarter			
Fourth quarter			

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Graphs of these series are shown on page 61.

Special Note on Potential GNP

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

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

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

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

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

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

E ANALYTICAL MEASURES

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manufacturers' 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-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing ^①
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1973							
January .....	...	1.46	2.59	90.1	...	0.839	...
February	p82.8	1.46	2.61	90.8	0.075	0.800	5.7
March .....	...	1.45	2.67	90.7	...	0.827	...
April .....	...	1.46	2.73	91.4	...	0.815	...
May	p83.3	1.46	2.79	92.0	0.078	0.844	5.8
June .....	...	1.48	2.89	92.9	...	0.851	...
July .....	...	1.45	2.89	92.6	...	0.923	...
August	p83.3	1.46	3.01	95.0	0.080	0.886	5.8
September .....	...	1.47	3.06	95.1	...	0.843	...
October .....	...	1.45	3.00	95.2	...	0.890	...
November	p82.6	1.44	3.04	95.7	0.095	0.836	5.8
December .....	...	1.49	3.14	96.6	...	0.771	...
1974							
January .....	...	1.47	3.13	98.1	...	0.708	...
February	p80.5	1.47	3.16	99.2	0.089	0.686	6.2
March .....	...	1.46	3.15	99.3	...	0.718	...
April .....	...	1.46	3.21	99.5	...	0.761	...
May	p80.1	1.47	3.22	100.4	0.074	0.730	6.3
June .....	...	1.50	3.30	100.0	...	0.724	...
July .....	...	1.47	3.38	101.0	...	0.726	...
August	p79.4	1.48	3.44	99.2	0.066	0.695	6.2
September .....	...	1.51	3.45	102.7	...	0.578	...
October .....	...	1.54	3.30	103.0	...	0.505	...
November	p75.7	1.59	3.38	103.7	0.086	0.425	6.0
December .....	...	1.68	3.57	103.0	...	0.356	...
1975							
January .....	...	1.68	3.50	101.8	...	0.289	...
February	p68.3	1.66	3.44	100.4	0.075	0.282	6.1
March .....	...	r1.70	3.48	r98.3	...	0.261	...
April .....	...	p1.65	3.30	r96.6	...	0.259	...
May	(NA)	(NA)	p93.4	...	p0.248	...
June
July
August
September
October
November
December

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Graphs of these series are shown on page 62.

Year and month	E3 DIFFUSION INDEXES										
	Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board ¹ (17 industries)		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (65-71 industries) ² ⑩		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-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
1973											
January	35.7	50.0	65.7	90.0	82	94	62	26.8	26.5	84.6	92.3
February	95.2	28.6	61.4	85.7	...	...	...	14.5	19.1	84.6	92.3
March	59.5	33.3	77.1	91.4	...	...	...	19.6	25.0	76.9	92.3
April	50.0	26.2	61.4	82.9	53	76	61	21.7	19.1	61.5	92.3
May	28.6	61.9	54.3	88.6	...	...	...	14.7	17.6	80.8	92.3
June	19.0	71.4	48.6	85.7	...	...	...	15.4	30.9	76.9	92.3
July	57.1	33.3	48.6	82.9	59	82	55	66.2	23.9	73.1	92.3
August	28.6	19.0	48.6	62.9	...	...	...	41.9	16.4	65.4	69.2
September	83.3	21.4	52.9	68.6	...	...	...	88.2	26.9	46.2	76.9
October	16.7	16.7	65.7	82.9	59	59	60	89.0	35.8	46.2	100.0
November	54.8	16.7	55.7	74.3	...	...	...	7.5	53.7	69.2	84.6
December	50.0	9.5	34.3	68.6	...	...	...	13.4	35.8	69.2	76.9
1974											
January	21.4	28.6	65.7	82.9	47	53	59	85.8	28.8	84.6	69.2
February	50.0	11.9	57.1	85.7	...	...	...	50.7	10.6	69.2	76.9
March	42.9	7.1	57.1	71.4	...	...	...	91.0	6.1	53.8	61.5
April	7.1	7.1	57.1	74.3	59	65	58	9.7	6.1	61.5	61.5
May	92.9	0.0	65.7	68.6	...	...	...	27.3	10.6	38.5	46.2
June	57.1	19.0	47.1	60.0	...	...	...	39.4	4.6	53.8	46.2
July	14.3	9.5	60.0	45.7	59	41	58	4.5	4.6	38.5	46.2
August	50.0	0.0	45.7	14.3	...	...	...	7.6	3.1	46.2	23.1
September	35.7	47.6	40.0	14.3	...	...	...	1.5	10.8	42.3	23.1
October	40.5	0.0	45.7	11.4	24	p29	40	66.2	23.1	19.2	23.1
November	11.9	4.8	18.6	5.7	...	...	...	70.8	38.5	23.1	23.1
December	28.6	r9.5	17.1	r18.6	...	...	...	9.2	70.8	7.7	23.1
1975											
January	16.7	p4.8	48.6	p20.0	p53		48	95.4	62.0	53.8	11.5
February	16.7		51.4					93.8		42.3	^a 15.4
March	r45.2		34.3					86.2		38.5	
April	r64.3		r77.1					69.2		46.2	
May	p59.5		p45.7					61.0		38.5	
June										^a 61.5	
July											
August											
September											
October											
November											
December											

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on 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 ⑩.

Graphs of these series are shown on page 63.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Due to a reclassification of 76 companies by industry, data beginning with the 4th quarter 1974 (1-quarter span) and 3d quarter 1974 (3-quarter span) are not strictly comparable with earlier data. Figures on the previous basis for the 4th quarter 1974 and 1st quarter 1975 (1-quarter span) are 29 and 53, respectively; and for the 3d and 4th quarters, 1974 (3-quarter span), they are 35 and 29, respectively. ²Based on 71 components in January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table E4, but are available from the source agency. ³Average for June 3, 10, and 17.

Year and month	E3 DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) ¹		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) ¹		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1973										
January	67.0	68.1	70.0	86.7	79.2	83.3	95.5	100.0	87.0	100.0
February	74.5	66.0	86.7	81.7	91.7	79.2	97.7	95.5	76.1	97.8
March	36.2	74.5	83.3	85.0	62.5	83.3	95.5	95.5	65.2	95.7
April	53.2	38.3	70.0	83.3	50.0	79.2	95.5	95.5	30.4	100.0
May	36.2	68.1	65.0	78.3	77.1	77.1	90.9	95.5	69.6	100.0
June	57.4	57.4	81.7	68.3	54.2	79.2	84.1	95.5	56.5	87.0
July	63.8	57.4	68.3	80.0	70.8	79.2	75.0	90.9	73.9	69.6
August	46.8	8.5	70.0	86.7	70.8	70.8	91.0	95.5	34.8	47.8
September	44.7	8.5	51.7	85.0	62.5	54.2	77.3	95.5	73.9	91.3
October	46.8	38.3	86.7	88.3	45.8	45.8	79.5	95.5	65.2	87.0
November	72.3	29.8	75.0	71.7	62.5	35.4	86.4	90.9	56.5	95.7
December	2.1	23.4	60.0	68.3	45.8	45.8	90.9	90.9	43.5	87.0
1974										
January	53.2	19.1	48.3	56.7	35.4	39.6	90.9	95.5	78.3	91.3
February	83.0	14.9	48.3	53.3	37.5	33.3	95.5	95.5	60.9	78.3
March	40.4	34.0	51.7	50.0	64.6	52.1	88.6	95.5	78.3	95.7
April	51.1	12.8	48.3	45.0	47.9	54.2	91.0	95.5	47.8	91.3
May	56.4	55.3	56.7	43.3	70.8	41.7	84.1	90.9	65.2	87.0
June	34.0	44.7	51.7	46.7	50.0	41.7	81.8	90.9	34.8	82.6
July	75.5	0.0	51.7	45.0	39.6	31.3	81.8	77.3	95.7	52.2
August	48.9	6.4	56.7	36.7	37.5	12.5	77.3	72.7	52.2	45.7
September	28.7	8.5	48.3	20.0	52.1	10.4	68.2	72.7	60.9	65.2
October	46.8	2.1	41.7	20.0	33.3	12.5	72.7	72.7	43.5	82.6
November	8.5	4.3	13.3	16.7	20.8	r12.5	68.2	68.2	21.7	r60.9
December	53.2	2.1	15.0	13.3	8.3	r12.5	65.9	68.2	52.2	r63.0
1975										
January	55.3	6.4	13.3	10.0	16.7	r10.4	63.6	68.2	73.9	p73.9
February	29.8		13.3	p13.3	r27.1	p4.2	63.6	72.7	67.4	
March	55.3		r20.0		r14.6		59.1		r34.8	
April	44.7		r51.7		r45.8		70.5		r65.2	
May	66.0		p61.7		p60.4		63.6		p87.0	
June										
July										
August										
September										
October										
November										
December										

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 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 D58 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. Unadjusted series are indicated by ¹.

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

Diffusion index components	1974			1975				
	October	November	December	January	February	March	April ^a	May ^b
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	+ 40.1	- 39.5	- 39.4	- 39.2	- 38.8	o 38.8	+ 39.0	o 39.0
Percent rising of 21 components	(40)	(12)	(29)	(17)	(17)	(45)	(64)	(60)
Durable goods industries:								
Ordnance and accessories	- 41.4	+ 41.9	- 41.8	+ 42.1	- 41.2	o 41.2	o 41.2	o 41.2
Lumber and wood products	- 38.9	- 38.5	- 38.1	- 37.9	+ 38.6	- r37.8	+ 38.3	+ 38.5
Furniture and fixtures	- 38.6	- 37.7	- 37.3	- 36.4	- 36.3	+ r36.5	+ 37.3	+ 37.4
Stone, clay, and glass products	+ 41.4	- 41.2	- 41.0	- 40.9	- 40.2	- r39.6	+ 40.3	o 40.3
Primary metal industries	+ 42.2	- 41.7	- 41.1	- 40.5	- 40.2	- r39.9	- 39.4	- 38.8
Fabricated metal products	- 41.0	- 40.4	+ 40.6	- 40.4	- 39.7	+ r39.8	- 39.7	- 39.5
Machinery, except electrical	- 42.4	- 42.3	- 42.1	- 41.8	- 41.2	- r40.8	+ 41.0	- 40.6
Electrical equipment and supplies	- 39.7	- 39.4	+ 39.5	- 39.4	- 39.0	+ r39.2	+ 39.3	- 39.1
Transportation equipment	+ 40.6	- 39.5	o 39.5	o 39.5	- 39.1	- 39.0	+ 40.3	- 39.4
Instruments and related products	- 39.9	o 39.9	- 39.8	- 39.5	- 38.9	+ 39.0	+ 39.2	o 39.2
Miscellaneous manufacturing industries	- 38.4	- 38.0	+ 38.1	o 38.1	- 37.6	+ 37.7	+ 38.2	+ 38.4
Nondurable goods industries:								
Food and kindred products	o 40.3	- 40.0	o 40.0	- 39.9	o 39.9	+ r40.3	- 39.9	+ 40.0
Tobacco manufactures	- 37.0	+ 37.4	+ 37.7	- 37.3	+ 37.6	+ 39.1	- 38.5	- 36.9
Textile mill products	- 38.3	- 37.6	- 36.6	- 36.0	+ 36.1	+ r36.8	+ 37.8	+ 38.9
Apparel and other textile products	+ 35.4	- 34.4	- 34.2	- 34.0	- 33.6	+ r33.7	+ 34.3	+ 34.4
Paper and allied products	- 41.7	- 41.3	- 41.2	- 41.1	- 40.5	- r40.4	+ 40.5	+ 41.1
Printing and publishing	+ 37.7	- 37.4	- 37.3	+ 37.5	- 37.2	- 36.9	- 36.8	- 36.7
Chemicals and allied products	- 41.4	- 41.2	- 41.0	- 40.6	- 40.5	- 40.4	- 40.2	+ 40.5
Petroleum and coal products	+ 42.6	- 42.2	+ 42.3	- 42.0	- 41.9	- 41.8	- 41.0	+ 42.0
Rubber and plastic products, n.e.c.	+ 40.8	- 39.8	- 39.5	o 39.5	- 38.7	- r38.6	+ 39.2	+ 39.6
Leather and leather products	+ 37.0	- 36.6	- 36.1	- 35.7	- 35.3	- r35.1	+ 36.4	+ 36.7
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	- 45,084	- 43,182	- 37,842	- 36,062	+ 37,023	- 35,492	+ 38,751	+ 39,297
Percent rising of 35 components	(46)	(19)	(17)	(49)	(51)	(34)	(77)	(46)
Primary metals	- 8,378	- 7,863	- 6,297	- 5,071	+ 5,378	- 4,961	+ 5,395	+ 5,919
Fabricated metal products	- 5,555	- 5,226	- 4,387	+ 4,720	+ 4,784	- 4,449	+ 4,813	+ 4,863
Machinery, except electrical	- 8,001	- 7,559	- 7,426	- 6,837	- 6,805	- 6,759	+ 6,946	+ 7,165
Electrical machinery	+ 5,192	- 4,926	- 4,439	+ 4,919	+ 4,931	- 4,662	+ 5,316	- 5,145
Transportation equipment	- 10,012	- 9,775	- 8,050	- 7,253	+ 8,030	- 7,705	+ 8,506	- 8,492
Other durable goods industries	- 7,946	- 7,833	- 7,243	+ 7,262	- 7,095	- 6,956	+ 7,775	- 7,713

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1974			1975					
	October	November	December	January	February	March	April	May	June ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1967=100)	- 204.4	- 196.4	- 183.4	- 180.1	+ 181.1	+ 182.3	+ 186.4	- 184.2	- 172.7
	(Dollars)								
Percent rising of 13 components	(19)	(23)	(8)	(54)	(42)	(38)	(46)	(38)	(62)
Copper scrap (pound)	- 0.480	- 0.469	- 0.431	- 0.397	+ 0.399	+ 0.400	- 0.399	- 0.384	- 0.368

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

¹Average for June 3, 10, and 17.

²Series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis.

³Data 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	1974			1975				
	October	November	December	January	February	March ^r	April ^r	May ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con. ¹ (Thousands of employees)								
Mining	+ 692	+ 693	- 662	+ 700	+ 702	+ 706	- 702	+ 705
Contract construction	- 3,911	- 3,861	- 3,798	- 3,789	- 3,596	- 3,486	- 3,470	- 3,435
Transportation and public utilities	+ 4,699	- 4,697	- 4,668	- 4,607	- 4,561	- 4,512	o 4,511	- 4,499
Wholesale trade	+ 4,287	- 4,283	- 4,267	- 4,242	- 4,222	- 4,211	+ 4,214	- 4,211
Retail trade	- 12,873	- 12,765	- 12,645	- 12,621	- 12,610	- 12,588	+ 12,604	+ 12,639
Finance, insurance, real estate	+ 4,185	- 4,183	o 4,182	- 4,173	- 4,164	- 4,157	+ 4,164	- 4,160
Service	+ 13,705	+ 13,721	+ 13,734	+ 13,747	+ 13,771	- 13,754	+ 13,758	+ 13,788
Federal Government	+ 2,748	- 2,746	- 2,738	- 2,733	o 2,733	- 2,732	- 2,729	+ 2,732
State and local government	+ 11,783	+ 11,822	+ 11,850	+ 11,897	+ 12,052	+ 12,076	+ 12,128	+ 12,184
D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	- 124.8	- 121.7	- 117.4	- 113.7	- 111.2	- 109.8	- 109.5	- 109.2
Percent rising of 24 components ²	(33)	(21)	(8)	(17)	(27)	(15)	(46)	(60)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals	+ 126.0	- 121.0	- 108.6	- 107.2	- r102.1	- 98.0	- 95.1	- 89.7
Fabricated metal products	- 129.6	- 128.2	- 124.1	- 118.2	- r113.7	- 112.8	- 112.3	- 111.3
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery	- 137.4	- 135.1	- 132.5	- 126.7	- r123.6	- 119.2	- 116.7	- 112.5
Electrical machinery	- 124.0	- 121.7	- 116.3	- 111.5	- r106.6	- 104.6	- 103.4	+ 103.9
Transportation equipment	+ 102.1	- 93.7	- 83.6	- 78.9	- 77.1	+ 78.6	+ 83.1	o 83.1
Instruments	- 142.0	+ 142.3	- 139.5	- 139.1	- r134.2	- 130.6	+ 130.8	- 127.7
Lumber, clay, and glass .....	...	...	...	...	...	...	...	+ 103.4
Clay, glass, and stone products	- 122.9	- 118.8	- 116.9	- 115.3	- r107.8	- 104.9	- 104.5	(NA)
Lumber and products	- 109.3	- 105.2	- 101.3	- 99.9	- r99.6	- 99.1	+ 99.7	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	+ 119.2
Furniture and fixtures	- 125.5	- 120.5	- 120.4	- 110.6	o r110.6	- 106.7	- 106.5	(NA)
Miscellaneous manufactures	- 146.9	- 136.9	- 135.7	- 128.9	- r128.0	- 127.1	+ 127.7	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ 90.3	+ 94.4
Textile mill products	- 119.1	- 112.8	- 102.9	- 95.6	- r93.3	+ 96.6	+ 99.1	(NA)
Apparel products	+ 102.8	- 100.1	- 98.0	- 94.0	- r92.6	- 86.4	(NA)	(NA)
Leather and products	+ 70.6	+ 74.7	- 69.7	- 66.1	+ r66.7	- 64.1	+ 71.9	(NA)
Paper and printing .....	...	...	...	...	...	...	...	- 102.7
Paper and products	- 133.9	- 124.3	- 116.1	- 114.3	- 109.5	- 104.5	+ 106.2	(NA)
Printing and publishing	- 111.9	- 110.0	- 109.8	- 104.1	+ 104.7	- 103.4	- 100.9	- 99.6
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	+ 132.1
Chemicals and products	- 155.9	- 148.3	- 143.1	- 139.0	- r134.6	- 134.4	- 133.1	+ 134.0
Petroleum products	+ 125.4	+ 127.0	- 125.8	+ 126.8	- r123.7	- 123.4	- 122.2	+ 122.3
Rubber and plastics products	- 161.8	- 155.7	- 148.9	- 135.4	- r132.0	- 127.2	+ 131.5	(NA)
Foods and tobacco .....	...	...	...	...	...	...	+ 120.9	+ 122.5
Foods	- 122.4	+ 125.4	+ 125.7	- 121.2	+ r122.3	- 122.0	+ 122.4	+ 124.1
Tobacco products	+ 110.3	- 103.8	- 96.2	+ 104.7	+ 108.4	- 102.6	(NA)	(NA)
Mining:								
Coal	- 110.3	- 67.6	+ 85.3	+ 111.3	+ r117.5	o 117.5	- 112.0	+ 119.1
Oil and gas extraction	+ 107.4	- 106.4	- 103.6	- 102.9	+ r106.0	+ 106.8	+ 107.3	- 106.2
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	- 106.9
Metal mining	+ 141.4	- 136.8	- 134.7	- 133.8	- 131.1	- 125.2	- 124.7	(NA)
Stone and earth minerals	+ 107.5	+ 109.8	- 106.4	+ 109.0	- r106.1	- 105.1	- 102.2	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1974			1975				
	October	November	December	January	February	March	April	May
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	- 45,803	- 44,469	+ 44,821	+ 45,955	+ 46,819	- r45,926	+ r46,495	+ 47,516
Percent rising of 23 components ²	(44)	(22)	(52)	(74)	(67)	(35)	(65)	(87)
Grocery stores	+ 9,698	+ 9,740	- 9,610	+ 9,945	- 9,925	+ r10,058	- 9,765	(NA)
Eating and drinking places	+ 3,623	+ 3,715	+ 3,721	+ 3,784	+ 3,828	- r3,821	+ 3,887	(NA)
Department stores	- 4,712	- 4,627	- 4,608	- 4,497	+ 4,743	+ r4,852	- 4,835	(NA)
Mail-order houses (department store merchandise)	- 513	- 499	- 415	+ 485	+ 489	- r456	+ 481	(NA)
Variety stores	+ 753	- 732	- 684	+ 720	+ 746	- r739	+ 747	(NA)
Men's and boys' wear stores	- 477	- 450	- 444	+ 473	+ 518	- r506	+ 503	(NA)
Women's apparel, accessory stores	- 817	- 766	+ 800	+ 844	- 828	- 820	+ 830	(NA)
Shoe stores	+ 321	- 307	- 303	+ 323	+ 344	- r310	+ 328	(NA)
Furniture, home furnishings stores	- 1,282	- 1,240	- 1,193	+ 1,237	- 1,235	- r1,199	+ 1,247	(NA)
Household appliance, TV, radio stores	- 638	- 629	- 617	+ 625	+ 633	+ r660	+ 666	(NA)
Lumber yards, building materials dealers	+ 1,517	- 1,465	- 1,412	+ 1,424	- 1,415	+ r1,355	+ 1,418	(NA)
Hardware stores	- 440	- 427	+ 431	+ 471	+ 477	- r464	+ 476	(NA)
Passenger car and other automotive dealers	- 6,814	- 6,254	+ 6,668	+ 6,971	+ 7,580	- r6,598	+ 7,015	(NA)
Tire, battery, accessory dealers	- 700	- 665	+ 690	+ 725	+ 745	- r738	+ 736	(NA)
Gasoline service stations	+ 3,507	- 3,397	+ 3,399	+ 3,465	+ 3,465	+ r3,497	+ 3,544	(NA)
Drug and proprietary stores	+ 1,429	- 1,402	+ 1,461	- 1,436	+ 1,449	+ r1,488	- 1,421	(NA)
Liquor stores	+ 891	- 884	+ 886	- 871	+ 882	+ r903	- 882	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES³ (1967=100)								
All manufacturing industries	+ 165.2	+ 166.2	+ 166.9	+ 168.2	- 168.0	- 167.8	+ 168.7	+ 169.5
Percent rising of 22 components	(73)	(68)	(66)	(64)	(64)	(59)	(70)	(64)
Durable goods:								
Lumber and wood products	- 169.4	- 165.8	- 165.4	- 164.7	+ 169.3	+ 169.6	+ 174.9	+ 183.0
Furniture and household durables	+ 135.5	+ 136.9	+ 137.7	+ 138.8	+ 139.1	- 138.5	+ 138.5	+ 138.6
Nonmetallic minerals products	+ 162.2	+ 163.4	+ 164.3	+ 168.5	+ 170.3	+ 170.8	+ 173.0	+ 173.1
Iron and steel	+ 199.0	+ 199.7	- 196.7	+ 199.4	+ 200.5	+ 200.6	+ 201.1	- 200.6
Nonferrous metals	- 190.8	- 187.2	- 181.8	- 178.8	- 176.1	- 173.9	- 172.2	- 171.1
Fabricated structural metal products	+ 182.0	+ 182.5	+ 182.9	+ 185.4	+ 189.4	+ 189.9	- 188.4	+ 188.8
Miscellaneous metal products	+ 174.1	+ 175.6	+ 176.7	+ 178.3	+ 178.7	+ 180.0	+ 180.1	- 179.4
General purpose machinery and equipment	+ 166.1	+ 168.9	+ 170.9	+ 172.6	+ 173.9	+ 174.8	+ 176.1	+ 177.6
Miscellaneous machinery	+ 149.5	+ 152.7	+ 153.1	+ 158.1	+ 158.6	- 158.5	+ 160.3	+ 161.4
Electrical machinery and equipment	+ 132.4	+ 135.4	+ 136.5	+ 138.1	+ 138.7	+ 139.1	+ 139.5	+ 140.1
Motor vehicles and equipment	+ 138.1	+ 138.9	+ 140.7	- 140.2	+ 141.5	+ 143.0	+ 143.0	- 142.9
Miscellaneous products	+ 137.1	+ 140.7	+ 142.4	+ 145.5	+ 146.4	+ 146.8	+ 147.3	+ 147.5
Nondurable goods:								
Processed foods and feeds	+ 183.5	+ 189.7	- 188.2	- 186.4	- 182.6	- 177.3	+ 179.4	- 179.0
Cotton products	- 173.4	- 170.8	- 165.7	- 162.0	- 158.0	- 156.0	+ 158.1	+ 162.6
Wool products	- 112.3	- 107.3	+ 107.3	- 103.8	+ 103.8	- 102.0	+ 103.5	+ 107.0
Manmade fiber textile products	- 135.1	- 134.2	- 132.3	- 130.7	- 129.3	- 121.7	+ 121.7	+ 123.0
Apparel	+ 133.1	+ 133.6	+ 133.7	+ 133.8	- 133.6	- 133.3	- 133.0	- 132.2
Pulp, paper, and allied products	+ 166.0	+ 166.9	+ 167.2	+ 169.8	+ 169.8	+ 170.0	- 169.7	+ 169.8
Chemicals and allied products	+ 168.5	+ 172.9	+ 174.0	+ 176.0	+ 178.1	+ 181.8	+ 182.4	- 182.1
Petroleum products, refined	+ 244.3	- 238.2	+ 238.5	+ 242.3	- 240.7	+ 242.3	+ 243.6	+ 246.1
Rubber and plastic products	+ 147.5	+ 148.5	+ 149.4	+ 149.6	+ 150.0	- 149.7	- 149.4	- 148.9
Hides, skins, leather, and related products	- 145.2	- 144.5	- 143.2	- 142.1	- 141.7	+ 143.2	+ 147.5	+ 147.7

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.

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.

Year and month	F1 CONSUMER PRICES							F2C INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices [Ⓢ]	133. Canada, index of consumer prices [Ⓢ]	132. United Kingdom, index of consumer prices [Ⓢ]	135. West Germany, index of consumer prices [Ⓢ]	136. France, index of consumer prices [Ⓢ]	138. Japan, index of consumer prices [Ⓢ]	137. Italy, index of consumer prices [Ⓢ]	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)
1973											
January	128	125	144	126	136	138	127	122	139	120	150
February	129	126	144	127	136	140	128	123	142	123	151
March	130	126	145	128	137	143	130	124	142	124	146
April	131	128	148	129	138	145	131	124	142	121	144
May	132	129	149	129	139	148	133	125	142	121	153
June	132	130	150	130	140	148	134	126	144	122	151
July	133	131	151	130	141	150	135	127	143	123	153
August	135	133	151	130	142	151	136	126	139	123	153
September	136	133	152	131	143	155	137	127	142	123	150
October	137	134	155	132	145	154	138	127	144	125	153
November	138	135	157	133	146	156	139	128	146	123	154
December	138	136	158	134	147	160	141	126	146	119	148
1974											
January	140	137	161	135	150	167	144	125	148	113	157
February	142	138	163	137	152	173	147	125	149	115	157
March	143	139	165	137	153	174	149	125	150	119	153
April	144	140	170	138	156	179	151	125	148	121	155
May	146	143	173	139	158	179	154	126	147	121	157
June	147	144	175	139	159	181	157	126	147	122	157
July	148	146	176	139	161	184	160	126	146	124	r161
August	150	147	176	140	163	185	163	125	146	123	r161
September	152	148	177	140	165	189	168	126	145	121	152
October	153	149	182	141	167	193	171	125	145	121	152
November	154	151	185	142	168	194	174	122	143	121	147
December	155	152	188	142	169	195	176	117	142	115	143
1975											
January	156	153	192	144	171	196	178	114	139	119	144
February	157	154	196	144	173	196	181	111	140	r120	144
March	158	155	200	145	174	198	181	110	r140	p119	p139
April	159	156	207	146	176	203	183	r110	p139	(NA)	(NA)
May	159	157	(NA)	147	(NA)	(NA)	(NA)	p109	(NA)		
June											
July											
August											
September											
October											
November											
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. 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.

Year and month	F2 INDUSTRIAL PRODUCTION—Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks [Ⓢ]	143. Canada, index of stock prices [Ⓢ]	142. United Kingdom, index of stock prices [Ⓢ]	146. France, index of stock prices [Ⓢ]	145. West Germany, index of stock prices [Ⓢ]	148. Japan, index of stock prices [Ⓢ]	147. Italy, index of stock prices [Ⓢ]
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January	150	186	142	124	129	146	182	174	167	387	83
February	156	186	144	123	124	145	168	173	165	364	84
March	151	193	142	123	122	143	164	185	173	363	93
April	153	190	142	132	120	142	168	191	174	344	97
May	152	196	144	134	117	135	167	196	161	339	109
June	154	197	145	138	114	135	171	190	157	338	125
July	147	197	144	141	115	141	161	183	146	355	118
August	154	200	146	131	113	144	156	179	144	351	105
September	156	201	147	139	115	146	154	180	140	333	107
October	155	205	148	141	119	153	159	183	141	325	109
November	156	207	148	139	111	148	151	166	135	313	108
December	156	203	146	138	103	134	126	166	126	285	97
1974											
January	154	202	147	148	104	139	126	173	131	293	106
February	153	202	147	143	102	141	124	167	129	308	108
March	152	199	147	144	106	146	116	153	126	304	112
April	152	196	148	r148	101	136	112	145	128	305	116
May	152	200	148	r145	98	123	112	134	125	303	106
June	153	193	150	r147	98	122	103	134	120	306	97
July	150	194	148	r144	90	118	94	135	113	295	90
August	149	188	146	r131	83	113	82	125	113	270	88
September	151	188	147	145	74	101	74	106	107	261	76
October	147	185	145	r137	76	101	71	114	104	239	74
November	150	182	143	r130	78	97	65	113	106	245	79
December	143	173	r138	r124	73	93	58	117	110	255	72
1975											
January	140	166	138	r129	79	103	69	177	p116	250	72
February	r139	165	r138	p131	87	r112	99	134	p124	271	80
March	p146	p167	p140	(NA)	91	109	109	144	p134	284	82
April	(NA)	(NA)	(NA)		92	112	115	155	p140	290	p80
May					98	rp113	126	rp157	p138	rp295	p78
June					p99	p113	p129	p155	p131	p293	p76
July											
August											
September											
October											
November											
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by [Ⓢ]. 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.

¹Organization for Economic Cooperation and Development.

APPENDIXES

B. Current Adjustment Factors

Series	1974						1975					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	115.0	83.5	74.5	83.7	103.8	138.4	143.9	109.5	92.7	88.6	79.9	86.4
13. New business incorporations ¹	105.0	94.3	90.8	100.8	86.5	95.5	108.5	93.6	107.0	107.3	105.6	104.8
15. Profits (after taxes) per dollar of sales, manufacturing ² .....	...	97.4	...	...	98.2	...	...	97.0	...	...	107.5	...
17. Ratio, price to unit labor cost index, manufacturing ³	100.9	101.1	100.4	99.9	99.0	98.7	99.0	99.2	99.8	99.9	100.8	101.1
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 4} ..	681	901	-81	-281	-368	510	-939	-1206	-349	-114	287	910
37. Purchased materials, percent of companies reporting higher inventories	103.5	101.3	93.0	89.3	97.7	89.7	98.7	102.5	107.9	107.9	104.4	103.8
62. Index of labor cost per unit of output, manufacturing ³	99.2	99.5	99.5	99.9	100.0	100.4	100.4	100.8	100.4	100.3	99.8	99.8
72. Commercial and industrial loans outstanding ..	101.0	100.5	100.0	99.7	98.9	99.1	98.9	98.8	99.8	101.0	101.2	100.9
616. Defense Department obligations, total	113.1	107.4	99.4	104.6	92.5	87.8	107.8	91.5	91.0	92.9	81.6	129.8
621. Defense Department obligations, procurement	69.4	83.7	104.2	118.2	97.1	115.0	133.1	104.0	84.9	80.5	62.0	164.0
625. Military prime contract awards in U.S.	112.3	98.5	102.4	100.1	84.9	103.3	96.6	83.3	93.2	70.7	69.1	175.6
D34. Profits, manufacturing (FNCB) ⁵	-13	...	...	3	...	...	-8	...	...	18	...	...

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

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

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

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

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

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

C. Historical Data for Selected Series

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 Ⓢ, 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.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS ¹ (MILLION SQUARE FEET OF FLOOR SPACE)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	27.99	29.14	22.51	25.63	30.12	25.08	31.41	22.89	23.39	23.18	20.72	18.28	79.64	80.83	77.69	62.18	300.34
1949...	18.80	17.52	19.66	19.16	16.54	17.67	16.22	12.56	18.95	16.90	17.82	18.09	55.98	53.37	47.73	52.81	209.89
1950...	17.93	17.29	23.84	27.04	28.14	27.86	27.47	34.46	31.05	31.55	34.19	27.93	59.06	83.04	92.98	93.67	328.75
1951...	42.80	36.59	30.42	27.22	25.27	24.71	22.33	22.32	25.26	19.42	18.21	25.74	109.81	77.20	69.91	63.37	320.29
1952...	16.62	19.21	19.71	21.44	19.26	23.86	21.61	24.16	21.34	24.32	26.95	34.00	55.54	64.56	67.11	85.27	272.48
1953...	24.17	28.67	24.35	26.66	29.92	19.44	39.18	25.90	27.37	31.05	31.30	18.45	77.19	76.02	92.45	80.80	326.46
1954...	26.79	22.22	23.99	27.18	29.81	29.77	25.97	27.62	28.28	31.17	26.15	31.62	73.00	86.76	81.87	88.94	330.57
1955...	32.13	35.09	32.04	31.51	31.37	34.64	37.49	35.49	40.27	34.45	37.36	35.17	99.26	97.52	113.25	106.98	417.01
1956...	33.99	38.65	42.51	42.21	34.17	35.68	35.31	37.06	36.81	30.90	35.91	33.31	115.15	112.06	109.18	100.12	436.51
1957...	41.22	40.20	37.83	31.94	35.90	40.66	33.55	33.38	31.51	30.98	32.67	32.73	119.25	108.50	98.44	96.38	422.57
1958...	31.53	29.91	29.63	26.25	28.70	25.54	30.12	34.02	30.33	33.07	30.76	29.06	91.07	80.49	94.47	92.89	358.92
1959...	31.93	32.16	35.11	41.92	38.55	34.19	37.64	34.14	38.38	41.44	36.03	39.44	99.20	114.66	110.16	116.91	440.93
1960...	37.32	36.93	36.73	38.73	39.25	40.31	38.87	39.38	38.96	39.44	39.44	38.15	110.98	118.29	117.21	117.03	440.93
1961...	36.21	36.49	37.49	35.62	35.16	36.73	36.57	39.32	38.73	33.88	41.61	41.69	110.19	107.51	114.62	117.18	449.50
1962...	38.70	42.75	45.90	42.72	44.64	41.16	40.56	42.69	40.96	41.08	42.20	41.89	127.35	128.52	124.21	125.17	505.25
1963...	44.61	45.11	39.42	40.23	47.00	51.39	45.78	44.93	43.88	50.81	43.73	45.43	129.14	138.62	134.59	139.97	542.32
1964...	50.88	49.10	48.65	49.12	46.86	49.99	53.40	49.28	51.21	53.46	52.57	57.91	148.63	145.97	153.89	163.94	612.43
1965...	53.00	55.12	54.77	57.74	57.52	57.72	56.68	52.00	62.97	60.55	61.74	64.13	162.89	172.98	171.65	186.42	693.94
1966...	62.29	70.42	67.99	68.28	64.00	65.85	63.54	63.52	64.40	54.76	64.42	60.21	200.70	198.13	191.46	179.39	769.68
1967...	49.09	57.84	56.14	58.27	54.72	62.30	56.72	61.66	60.45	58.42	63.17	64.08	163.07	175.29	178.83	185.67	702.86
1968...	64.51	61.39	66.61	47.09	66.96	66.35	71.65	66.15	61.59	79.63	69.70	71.47	192.51	180.40	199.39	220.80	793.10
1969...	94.43	69.98	63.50	65.82	85.60	80.37	73.70	71.96	68.90	79.96	64.31	86.89	227.91	231.79	214.56	231.16	905.42
1970...	88.86	80.95	67.11	64.00	56.19	54.47	70.45	61.04	60.16	51.71	54.00	54.69	236.92	176.66	191.65	160.40	765.63
1971...	54.37	50.04	62.58	57.74	61.26	65.00	61.77	54.62	68.09	63.45	66.41	66.83	166.99	184.00	184.48	196.69	732.16
1972...	60.61	66.25	67.13	66.96	83.01	71.50	68.44	72.05	73.35	75.61	79.93	79.42	193.99	221.47	213.84	234.96	864.26
1973...	87.48	85.89	84.71	83.61	83.73	85.79	95.42	89.80	83.77	91.60	87.47	69.51	258.08	253.13	268.99	248.58	1028.78
1974...																	
1975...																	
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS ² (MILLION SQUARE METERS OF FLOOR SPACE)													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2.60	2.71	2.09	2.38	2.80	2.33	2.92	2.13	2.17	2.15	1.92	1.70	7.40	7.51	7.22	5.77	27.90
1949...	1.75	1.63	1.83	1.78	1.54	1.64	1.51	1.17	1.76	1.57	1.66	1.68	5.21	4.96	4.44	4.91	19.52
1950...	1.67	1.61	2.21	2.51	2.61	2.59	2.55	3.20	2.88	2.93	3.18	2.59	5.49	7.71	8.63	8.70	30.53
1951...	3.98	3.40	2.83	2.53	2.35	2.30	2.07	2.07	2.35	1.80	1.69	2.39	10.21	7.18	6.49	5.88	29.76
1952...	1.54	1.78	1.83	1.99	1.79	2.22	2.01	2.24	1.98	2.26	2.50	3.16	5.15	6.00	6.23	7.92	25.30
1953...	2.25	2.66	2.26	2.48	2.78	1.81	3.64	2.41	2.54	2.88	2.91	1.71	7.17	7.07	8.59	7.50	30.33
1954...	2.49	2.06	2.23	2.53	2.77	2.77	2.41	2.57	2.63	2.90	2.43	2.94	6.78	8.07	7.61	8.27	30.73
1955...	2.98	3.26	2.98	2.93	2.91	3.22	3.48	3.30	3.74	3.20	3.47	3.27	9.22	9.06	10.52	9.94	38.74
1956...	3.16	3.59	3.95	3.92	3.17	3.31	3.28	3.44	3.42	2.87	3.34	3.09	10.70	10.40	10.14	9.30	40.54
1957...	3.83	3.73	3.51	2.97	3.34	3.78	3.12	3.10	2.93	2.88	3.04	3.04	11.07	10.09	9.15	8.96	39.27
1958...	2.93	2.78	2.75	2.44	2.67	2.37	2.80	3.16	2.82	3.07	2.86	2.70	8.46	7.48	8.78	8.63	33.35
1959...	2.97	2.99	3.26	3.89	3.58	3.18	3.50	3.17	3.57	3.85	3.35	3.66	9.22	10.65	10.24	10.86	40.97
1960...	3.47	3.43	3.41	3.60	3.65	3.74	3.61	3.66	3.62	3.66	3.66	3.54	10.31	10.99	10.89	10.86	43.05
1961...	3.36	3.39	3.48	3.31	3.27	3.41	3.40	3.65	3.60	3.15	3.87	3.87	10.23	9.99	10.65	10.89	41.76
1962...	3.60	3.97	4.26	3.97	4.15	3.82	3.77	3.97	3.81	3.82	3.92	3.89	11.83	11.94	11.55	11.63	46.95
1963...	4.14	4.19	3.66	3.74	4.37	4.77	4.25	4.17	4.08	4.72	4.06	4.22	11.99	12.88	12.50	13.00	50.37
1964...	4.73	4.56	4.52	4.56	4.35	4.64	4.96	4.58	4.76	4.97	4.88	5.38	13.81	13.55	14.30	15.23	56.89
1965...	4.92	5.12	5.09	5.36	5.34	5.36	5.27	4.83	5.85	5.63	5.74	5.96	15.13	16.06	15.95	17.33	64.47
1966...	5.79	6.54	6.32	6.34	5.95	6.12	5.90	5.90	5.98	5.09	5.98	5.59	18.65	18.41	17.78	16.66	71.50
1967...	4.56	5.37	5.22	5.41	5.08	5.79	5.27	5.73	5.62	5.43	5.87	5.95	15.15	16.28	16.62	17.25	65.30
1968...	5.99	5.70	6.19	4.37	6.22	6.16	6.66	6.15	5.72	7.40	6.48	6.64	17.88	16.75	18.53	20.52	73.68
1969...	8.77	6.50	5.90	6.11	7.95	7.47	6.85	6.69	6.40	7.43	5.97	8.07	21.17	21.53	19.94	21.47	84.11
1970...	8.26	7.52	6.23	5.95	5.41	5.06	6.54	5.67	5.59	4.80	5.02	5.08	22.01	16.42	17.80	14.90	71.13
1971...	5.05	4.65	5.81	5.36	5.69	6.04	5.74	5.07	6.33	5.89	6.17	6.21	15.51	17.09	17.14	18.27	68.01
1972...	5.63	6.15	6.24	6.22	7.71	6.64	6.36	6.69	6.81	7.02	7.43	7.38	18.02	20.57	19.86	21.83	80.28
1973...	8.13	7.98	7.87	7.77	7.78	7.97	8.86	8.34	7.78	8.51	8.13	6.46	23.98	23.52	24.98	23.10	95.58
1974...																	
1975...																	

¹This series contains no revisions but is reprinted for the convenience of the user.

²This series is shown in this appendix for the first time.

(June 1975)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
12. INDEX OF NET BUSINESS FORMATION (1967=100)													AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	126.0	121.8	117.8	118.5	116.9	114.6	110.8	109.2	106.5	106.0	100.9	101.8	121.9	116.7	108.8	102.9	112.6	
1949...	96.2	91.7	88.2	88.3	85.6	85.5	83.4	84.3	86.2	86.1	88.2	90.0	92.0	86.5	84.6	88.1	87.8	
1950...	88.9	91.5	93.1	95.1	94.2	95.8	94.5	93.5	92.8	92.6	93.2	92.2	91.2	95.0	93.6	92.7	93.1	
1951...	93.1	93.4	94.8	91.8	92.1	91.7	92.2	91.9	93.7	94.1	95.7	94.9	93.8	91.9	92.6	94.9	93.3	
1952...	96.0	96.6	97.2	96.5	98.4	99.4	97.2	99.9	100.1	99.8	99.0	98.7	96.6	98.1	99.1	99.2	98.2	
1953...	99.0	98.9	98.0	98.2	95.7	94.0	94.4	94.0	90.6	90.7	89.2	90.0	98.6	96.0	93.0	90.0	94.4	
1954...	88.7	88.1	87.8	89.8	90.1	90.2	91.0	92.4	92.9	94.5	95.3	95.1	88.2	90.0	92.1	95.0	91.3	
1955...	98.5	100.0	100.1	99.4	99.5	100.2	100.0	99.1	99.2	97.9	97.8	97.4	99.5	99.7	99.4	97.7	99.1	
1956...	97.4	97.8	97.6	96.3	96.4	95.0	94.7	94.2	93.2	94.4	92.6	93.0	97.6	95.9	94.0	93.3	95.2	
1957...	91.7	91.5	91.9	91.7	91.1	91.8	91.3	90.3	89.7	88.9	88.1	86.6	91.7	91.5	90.4	87.9	90.4	
1958...	86.3	85.4	84.9	84.8	87.7	88.3	89.8	91.9	92.9	93.0	93.9	94.6	85.5	86.9	91.5	93.8	89.5	
1959...	96.5	97.0	98.3	98.6	97.8	96.4	96.3	96.1	96.1	95.3	96.8	97.0	97.3	97.6	96.2	96.4	96.8	
1960...	97.6	96.1	94.7	94.8	93.0	93.2	92.6	91.0	90.6	90.3	87.9	87.3	96.1	93.7	91.4	88.5	92.4	
1961...	85.3	87.1	88.0	88.4	88.7	89.0	88.5	87.7	87.8	89.3	90.2	90.1	86.8	88.7	88.0	89.9	88.3	
1962...	90.0	90.7	90.9	90.6	90.6	90.4	90.5	91.1	91.2	91.2	90.7	90.9	90.5	90.5	90.9	90.9	90.7	
1963...	91.6	92.8	93.1	91.9	92.4	92.8	93.4	94.3	94.0	94.3	94.0	94.5	92.5	92.4	93.9	94.3	93.3	
1964...	95.2	95.8	95.7	96.8	98.0	96.4	96.3	96.6	99.0	99.8	98.2	98.7	95.6	97.1	97.3	98.9	97.2	
1965...	99.0	99.1	98.6	97.3	97.9	98.7	99.1	98.3	98.7	98.2	98.7	99.5	98.9	98.0	98.7	98.8	98.6	
1966...	101.7	102.1	102.1	100.2	99.2	98.9	97.6	96.7	95.5	96.1	93.6	94.4	102.0	99.4	96.6	94.7	98.2	
1967...	95.1	95.7	96.0	96.3	97.6	100.6	100.7	103.0	102.3	102.5	104.3	105.9	95.6	98.2	102.0	104.2	100.0	
1968...	106.3	106.8	106.6	104.9	104.7	106.4	109.9	111.2	112.9	115.8	115.4	116.9	106.6	105.3	111.3	116.0	109.8	
1969...	117.2	117.2	116.6	117.0	116.6	116.8	116.8	116.1	114.7	116.1	114.3	114.9	117.0	116.8	115.9	115.1	116.2	
1970...	114.0	113.9	110.8	110.1	108.0	106.6	105.5	104.8	105.3	105.4	106.3	105.3	112.9	108.2	105.2	105.7	108.0	
1971...	106.2	105.5	108.2	108.6	109.8	112.0	112.5	113.1	112.2	114.1	114.8	115.2	106.6	110.1	112.6	114.7	111.0	
1972...	115.2	114.7	116.2	117.7	118.3	117.6	118.5	117.9	119.2	120.2	119.4	119.8	115.4	117.9	118.5	119.8	117.9	
1973...	119.1	119.9	120.8	119.3	118.8	118.5	118.2	117.2	115.6	116.2	117.6	114.0	119.9	118.9	117.0	115.9	117.9	
1974...																		
1975...																		
13. NUMBER OF NEW BUSINESS INCORPORATIONS (NUMBER)													TOTAL FOR PERIOD					
1945...	...	...	...	...	...	...	4,393	4,768	5,692	6,979	7,999	8,807	...	...	14,853	23,785	...
1946...	10,929	11,109	11,533	11,653	10,949	11,877	11,987	10,612	10,270	10,799	9,866	10,198	33,571	34,479	32,869	30,863	131,782	
1947...	10,178	9,591	9,667	9,161	8,999	8,922	9,041	8,950	9,205	9,609	9,486	9,553	29,436	27,082	27,196	28,648	112,362	
1948...	9,244	8,748	8,198	8,620	8,246	8,066	7,928	7,728	7,452	7,267	7,288	7,001	26,190	24,932	23,108	21,556	95,786	
1949...	6,996	6,697	6,699	7,061	6,958	6,849	6,983	7,187	7,384	7,475	7,676	7,703	20,392	20,868	21,554	22,854	85,668	
1950...	8,027	8,143	8,053	8,053	8,378	8,359	7,816	7,580	7,563	7,292	7,109	7,213	24,223	24,790	22,959	21,614	93,586	
1951...	7,155	6,937	7,082	7,021	6,858	6,743	6,766	6,838	7,083	6,812	7,147	7,354	21,174	20,622	20,687	21,313	83,796	
1952...	7,023	7,067	7,455	7,742	7,766	7,819	7,549	7,876	8,096	8,223	8,122	7,806	21,545	23,321	23,521	24,151	92,538	
1953...	7,956	8,361	8,624	8,885	8,968	8,421	8,703	8,319	7,992	8,436	8,452	8,410	24,941	26,274	25,014	25,298	101,527	
1954...	8,445	8,982	9,223	9,600	9,280	9,196	9,700	10,392	9,953	10,709	11,062	11,303	26,650	28,076	30,045	33,074	117,845	
1955...	11,665	11,967	11,769	11,414	11,242	11,892	11,840	11,561	11,854	11,628	11,542	11,313	35,401	34,548	35,255	34,483	139,687	
1956...	11,826	12,379	11,872	11,445	11,947	11,834	12,119	11,936	11,408	11,546	11,078	11,477	36,077	35,226	35,463	34,101	140,867	
1957...	11,250	11,359	11,367	11,507	11,109	11,739	11,666	11,593	11,318	11,251	10,788	10,791	33,976	34,355	34,597	32,830	135,758	
1958...	11,042	11,049	11,042	10,636	11,752	12,032	12,504	13,644	13,933	13,669	14,599	15,577	33,133	34,420	40,081	43,845	151,479	
1959...	16,346	16,255	16,548	16,604	16,296	15,204	15,658	15,813	15,728	15,383	15,695	15,959	49,149	48,104	47,199	47,037	191,489	
1960...	16,561	15,274	15,233	15,280	15,176	15,630	15,828	15,114	15,112	15,035	14,264	14,097	47,068	46,086	46,054	43,396	182,604	
1961...	13,607	14,570	14,658	15,327	15,298	15,431	15,492	15,277	15,402	16,035	16,149	15,881	42,835	46,056	46,171	48,065	183,127	
1962...	15,599	15,758	15,670	15,372	15,245	14,947	15,171	15,056	15,249	14,892	14,951	14,985	47,027	45,564	45,476	44,828	182,895	
1963...	14,924	15,390	15,563	15,305	15,682	15,536	15,431	16,093	15,689	16,275	15,759	15,867	45,877	46,523	47,213	47,901	187,514	
1964...	15,993	16,326	15,917	16,132	16,473	16,282	16,550	15,692	16,948	16,728	16,804	17,021	48,236	48,887	49,190	50,553	196,866	
1965...	16,784	16,854	17,131	16,664	16,580	17,017	16,844	16,901	17,136	16,994	17,606	17,625	50,769	50,261	50,881	52,225	204,136	
1966...	18,087	17,451	17,266	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	52,804	50,278	48,181	49,022	200,285	
1967...	16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	17,818	17,654	17,958	18,238	48,934	52,186	51,792	53,850	206,762	
1968...	18,061	18,041	18,538	18,663	18,723	18,839	19,407	19,947	20,582	21,093	20,890	20,619	54,640	56,225	59,936	62,602	233,403	
1969...	21,364	22,105	22,083	23,262	23,118	23,439	23,366	22,871	22,594	24,263	23,125	22,404	65,552	69,819	68,831	69,792	273,994	
1970...	22,196	22,968	21,346	21,829	21,874	21,796	21,614	21,796	22,181	21,712	22,217	22,272	66,510	65,499	65,591	66,201	263,801	
1971...	22,5																	

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
40. UNEMPLOYMENT RATE, MARRIED MALES, SPOUSE PRESENT (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	3.6	3.3	...	...	...	...	...
1955...	3.3	3.2	3.2	3.3	2.7	2.6	2.4	2.5	2.5	2.6	2.4	2.3	3.2	2.9	2.5	2.4	2.8
1956...	2.5	2.5	2.5	2.5	2.6	2.6	2.8	2.4	2.7	2.5	2.8	2.8	2.5	2.6	2.6	2.7	2.6
1957...	2.6	2.4	2.3	2.6	2.6	2.6	2.6	2.7	3.0	3.1	3.5	3.7	2.4	2.6	2.8	3.4	2.8
1958...	4.0	4.7	5.2	5.5	5.6	5.8	5.7	5.6	5.1	4.9	4.5	4.5	4.6	5.6	5.5	4.6	5.1
1959...	4.1	4.0	3.7	3.2	3.2	3.1	3.3	3.4	3.7	3.9	4.2	3.3	3.9	3.2	3.5	3.8	3.6
1960...	3.3	2.9	3.6	3.4	3.4	3.6	3.7	3.9	3.9	4.4	4.4	4.7	3.3	3.5	3.8	4.5	3.7
1961...	4.7	4.8	4.8	4.9	5.1	4.8	4.8	4.7	4.6	4.2	4.1	3.9	4.8	4.9	4.7	4.1	4.6
1962...	3.7	3.3	3.6	3.7	3.5	3.7	3.6	3.6	3.4	3.5	3.5	3.6	3.5	3.6	3.5	3.5	3.6
1963...	3.7	3.7	3.6	3.4	3.4	3.2	3.2	3.0	3.0	3.0	3.3	3.4	3.7	3.3	3.1	3.2	3.4
1964...	3.1	3.0	3.0	2.9	2.6	2.8	2.7	2.5	2.8	2.9	2.4	2.7	3.0	2.8	2.7	2.7	2.8
1965...	2.7	2.6	2.5	2.5	2.5	2.3	2.3	2.4	2.2	2.0	2.0	1.9	2.6	2.4	2.3	2.0	2.4
1966...	2.0	1.9	2.0	1.8	1.7	1.9	2.0	1.9	1.8	1.8	1.8	1.8	2.0	1.8	1.9	1.8	1.9
1967...	1.9	1.7	1.8	1.9	1.8	1.9	1.8	1.8	1.8	1.8	1.7	1.8	1.8	1.9	1.8	1.8	1.8
1968...	1.8	1.8	1.7	1.5	1.5	1.7	1.6	1.6	1.6	1.6	1.6	1.4	1.8	1.6	1.6	1.5	1.6
1969...	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.5	1.7	1.6	1.5	1.7	1.4	1.5	1.6	1.6	1.5
1970...	1.9	2.1	2.2	2.3	2.5	2.5	2.7	2.8	2.9	3.0	3.2	3.3	2.1	2.4	2.8	3.2	2.6
1971...	3.3	3.2	3.2	3.1	3.2	3.1	3.1	3.2	3.2	3.0	3.3	3.2	3.2	3.1	3.2	3.2	3.2
1972...	3.0	2.9	2.8	2.9	2.8	2.9	2.8	2.6	2.8	2.8	2.5	2.4	2.9	2.9	2.7	2.6	2.8
1973...	2.4	2.4	2.4	2.4	2.3	2.2	2.1	2.1	2.1	2.1	2.2	2.2	2.4	2.3	2.1	2.2	2.3
1974...																	
1975...																	
42. TOTAL NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	49,984	50,500	50,338	50,734	50,713	51,152	51,366	50,894	50,648	50,761	50,793	50,756	50,274	50,866	50,969	50,770	50,716
1949...	50,385	50,186	50,035	49,836	49,485	49,370	49,169	49,793	50,287	50,455	50,512	50,466	50,202	49,564	49,750	50,478	49,992
1950...	50,570	50,694	50,612	51,319	51,372	51,767	51,875	52,549	52,583	52,432	52,534	52,669	50,625	51,486	52,336	52,545	51,759
1951...	52,808	52,923	53,543	53,167	53,436	53,091	53,555	53,204	53,155	53,374	53,137	53,432	53,091	53,231	53,305	53,314	53,236
1952...	53,312	53,442	53,440	53,384	53,861	53,690	53,637	53,616	53,984	53,769	54,239	54,593	53,398	53,645	53,746	54,200	53,753
1953...	54,958	55,421	55,590	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,393	54,048	55,323	55,086	54,890	54,413	54,921
1954...	53,951	54,073	53,791	54,043	53,698	53,630	53,421	53,766	53,829	54,028	54,423	54,268	53,938	53,790	53,672	54,240	53,904
1955...	54,640	54,873	54,722	55,152	55,307	55,538	56,075	56,222	56,131	56,263	56,602	57,031	54,745	55,332	56,143	56,632	55,721
1956...	57,163	57,061	57,190	57,154	57,486	57,485	57,480	57,692	57,704	57,838	57,799	58,104	57,138	57,375	57,625	57,914	57,517
1957...	57,842	58,132	58,441	58,211	57,986	58,194	58,139	58,061	58,393	58,171	57,983	57,885	58,138	58,130	58,198	58,013	58,123
1958...	57,389	57,244	57,170	57,029	57,227	57,220	57,220	57,339	57,728	57,912	57,899	58,028	57,268	57,159	57,429	57,946	57,450
1959...	58,387	58,255	58,590	58,875	58,907	59,137	59,447	59,402	59,323	59,556	59,050	59,883	58,411	58,973	59,391	59,496	59,065
1960...	59,889	60,177	59,714	60,488	60,698	60,752	60,367	60,375	60,512	60,196	60,596	60,156	59,927	60,466	60,418	60,316	60,318
1961...	60,354	60,116	60,444	60,337	60,350	60,773	60,455	60,486	60,520	60,716	60,991	60,908	60,305	60,487	60,487	60,872	60,546
1962...	61,014	61,249	61,336	61,363	61,724	61,727	61,643	62,102	62,325	62,298	62,016	62,300	61,200	61,605	62,023	62,205	61,759
1963...	62,190	62,372	62,655	62,972	62,886	63,007	63,211	63,304	63,524	63,592	63,573	63,584	62,406	62,955	63,346	63,583	63,076
1964...	63,724	64,188	64,397	64,942	65,028	64,662	64,808	64,890	64,959	65,032	65,239	65,492	64,103	64,877	64,886	65,254	64,782
1965...	65,726	65,805	66,121	66,209	66,310	66,581	67,070	67,007	67,015	67,277	67,631	67,903	65,884	66,367	67,031	67,604	66,727
1966...	68,121	68,056	68,119	68,402	68,567	68,808	68,940	69,225	69,306	69,489	69,895	69,823	68,099	68,592	69,157	69,736	68,920
1967...	69,781	69,883	69,682	70,134	70,186	70,589	70,687	70,804	71,003	71,043	71,192	71,397	69,782	70,303	70,831	71,211	70,529
1968...	70,792	71,270	71,475	71,686	72,293	72,376	72,267	72,307	72,414	72,483	72,736	73,032	71,719	72,118	72,329	72,750	72,104
1969...	73,101	73,557	73,699	73,894	73,706	74,217	74,411	74,637	74,699	74,928	75,064	75,331	73,452	73,939	74,582	75,108	74,296
1970...	75,440	75,264	75,320	75,333	74,998	74,883	75,179	75,173	75,000	75,267	75,169	75,101	75,341	75,071	75,117	75,179	75,165
1971...	75,343	75,188	74,921	75,137	75,445	75,257	75,727	75,943	76,104	76,292	76,614	76,826	75,151	75,280	75,925	76,577	75,732
1972...	77,231	77,271	77,579	77,792	78,039	78,248	78,357	78,542	78,590	78,583	78,952	79,268	77,360	78,026	78,496	78,934	78,230
1973...	79,182	79,863	80,256	80,521	80,669	81,022	81,144	81,148	81,626	82,024	82,006	82,011	79,767	80,737	81,306	82,014	80,957
1974...																	
1975...																	
43. UNEMPLOYMENT RATE, TOTAL (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	3.4	3.8	4.0	3.9	3.5	3.6	3.6	3.9	3.8	3.7	3.8	4.0	3.7	3.7	3.8	3.8	3.8
1949...	4.3	4.7	5.0	5.3	6.1	6.2	6.7	6.8	6.6	7.9	6.4	6.6	4.7	5.9	6.7	7.0	5.9
1950...	6.5	6.4	6.3														

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
44. UNEMPLOYMENT RATE, 15 WEEKS AND OVER (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1949...	0.5	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	0.6	1.0	1.5	1.6	1.1
1950...	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	0.9	0.8	0.8	1.5	1.4	1.1	0.8	1.3
1951...	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.4	0.4	0.4	0.5
1952...	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.4	0.4
1953...	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.3
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956...	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	1.0	0.8
1958...	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.1
1959...	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.9	1.4	1.3	1.3	1.5
1960...	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6	1.3	1.2	1.3	1.7	1.4
1961...	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.0	2.3	2.4	2.0	2.2
1962...	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.5	1.6
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.6	1.5	1.5	1.5	1.5
1964...	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.4	1.3	1.3	1.2	1.3
1965...	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.0
1966...	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.6	0.6	0.7
1967...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
1968...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.6	0.5	0.5	0.5	0.5
1969...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.3	0.6	0.7	0.8	1.1	0.8
1971...	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.4	1.5	1.5	1.4
1972...	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.5	1.4	1.3	1.2	1.3
1973...	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.9	0.9	0.8	0.9	0.8	1.0	0.9	0.9	0.8	0.9
1974...																	
1975...																	
841. TOTAL CIVILIAN LABOR FORCE, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	60,095	60,524	60,070	60,677	59,972	60,957	61,181	60,806	60,815	60,646	60,702	61,169	60,230	60,535	60,934	60,839	60,622
1949...	60,771	61,057	61,073	61,007	61,259	60,948	61,301	61,590	61,633	62,185	62,005	61,908	60,967	61,071	61,508	62,033	61,288
1950...	61,661	61,687	61,604	62,158	62,083	62,419	62,121	62,596	62,349	62,428	62,286	62,068	61,651	62,220	62,355	62,261	62,210
1951...	61,941	61,778	62,526	61,808	62,044	61,615	62,106	61,927	61,780	62,204	62,014	62,457	62,082	61,822	61,938	62,225	62,017
1952...	62,432	62,419	61,721	61,720	62,058	62,103	61,962	61,877	62,457	61,971	62,491	62,521	62,191	61,960	62,099	62,361	62,139
1953...	63,439	63,520	63,657	63,167	62,615	63,063	63,057	62,816	62,727	62,867	62,949	62,795	63,539	62,948	62,867	62,870	63,016
1954...	63,101	63,994	63,793	63,934	63,675	63,343	63,302	63,707	64,209	63,936	63,759	63,312	63,629	63,651	63,739	63,669	63,642
1955...	63,910	63,696	63,882	64,564	64,381	64,482	65,145	65,581	65,628	65,821	66,037	66,445	63,829	64,476	65,451	66,101	65,023
1956...	66,419	66,124	66,175	66,264	66,722	66,702	66,752	66,673	66,714	66,546	66,657	66,700	66,239	66,563	66,713	66,634	66,553
1957...	66,428	66,879	66,913	66,647	66,695	67,052	67,336	66,706	67,064	67,066	67,123	67,398	66,740	66,798	67,035	67,196	66,928
1958...	67,095	67,201	67,223	67,647	67,895	67,674	67,824	68,037	68,002	68,045	67,658	67,740	67,173	67,739	67,954	67,814	67,637
1959...	67,936	67,649	68,068	68,339	68,178	68,278	68,539	68,432	68,545	68,821	68,533	68,994	67,884	68,265	68,505	68,783	68,368
1960...	68,962	68,949	68,399	69,579	69,626	69,934	69,745	69,841	70,151	69,884	70,439	70,395	68,770	69,713	69,912	70,239	69,629
1961...	70,447	70,420	70,703	70,267	70,452	70,878	70,536	70,534	70,217	70,492	70,376	70,077	70,523	70,532	70,429	70,315	70,460
1962...	70,189	70,409	70,414	70,278	70,551	70,514	70,302	70,981	71,153	70,917	70,871	70,854	70,337	70,448	70,812	70,881	70,615
1963...	71,146	71,262	71,423	71,697	71,832	71,626	71,956	71,786	72,131	72,281	72,418	72,188	71,277	71,718	71,958	72,296	71,834
1964...	72,356	72,683	72,713	73,274	73,395	73,032	73,007	73,118	73,290	73,308	73,286	73,465	72,584	73,234	73,138	73,353	73,090
1965...	73,569	73,857	73,949	74,228	74,466	74,412	74,761	74,616	74,502	74,838	74,797	75,093	73,792	74,369	74,626	74,909	74,453
1966...	75,186	74,954	75,075	75,338	75,487	75,647	75,736	76,046	76,056	76,199	76,610	76,641	75,072	75,477	75,946	76,483	75,777
1967...	76,639	76,521	76,328	76,777	76,773	77,270	77,464	77,712	77,812	78,194	78,191	78,491	76,496	76,940	77,663	78,292	77,350
1968...	77,578	78,230	78,256	78,270	78,847	79,120	78,970	78,811	78,858	78,913	79,209	79,463	78,021	78,746	78,880	79,195	78,737
1969...	79,523	80,019	80,079	80,281	80,125	80,096	80,827	81,106	81,290	81,494	81,397	81,624	79,874	80,367	81,074	81,505	80,734
1970...	82,077	82,155	82,446	82,690	82,456	82,446	82,876	82,843	82,906	83,250	83,422	83,536	82,226	82,531	82,875	83,403	82,715
1971...	83,744	83,374	83,254	83,647	83,901	83,440	84,064	84,450	84,477	84,697	85,130	85,288	83,457	83,663	84,330	85,038	84,113
1972...	85,631	85,543	86,021	86,086	86,343	86,463	86,649	87,035	86,941	87,105	86,967	87,311	85,732	86,297	86,875	87,128	86,542
1973...	86,964	87,703	88,043	88,296	88,325	88,791	88,902	88,816	89,223	89,568	89,852	90,048	87,570	88,471	88,980	89,823	88,716
1974...																	
1975...																	
842. TOTAL CIVILIAN EMPLOYMENT, LABOR FORCE SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	58,061	58,196	57,6														

C. Historical Data for Selected Series—Continued

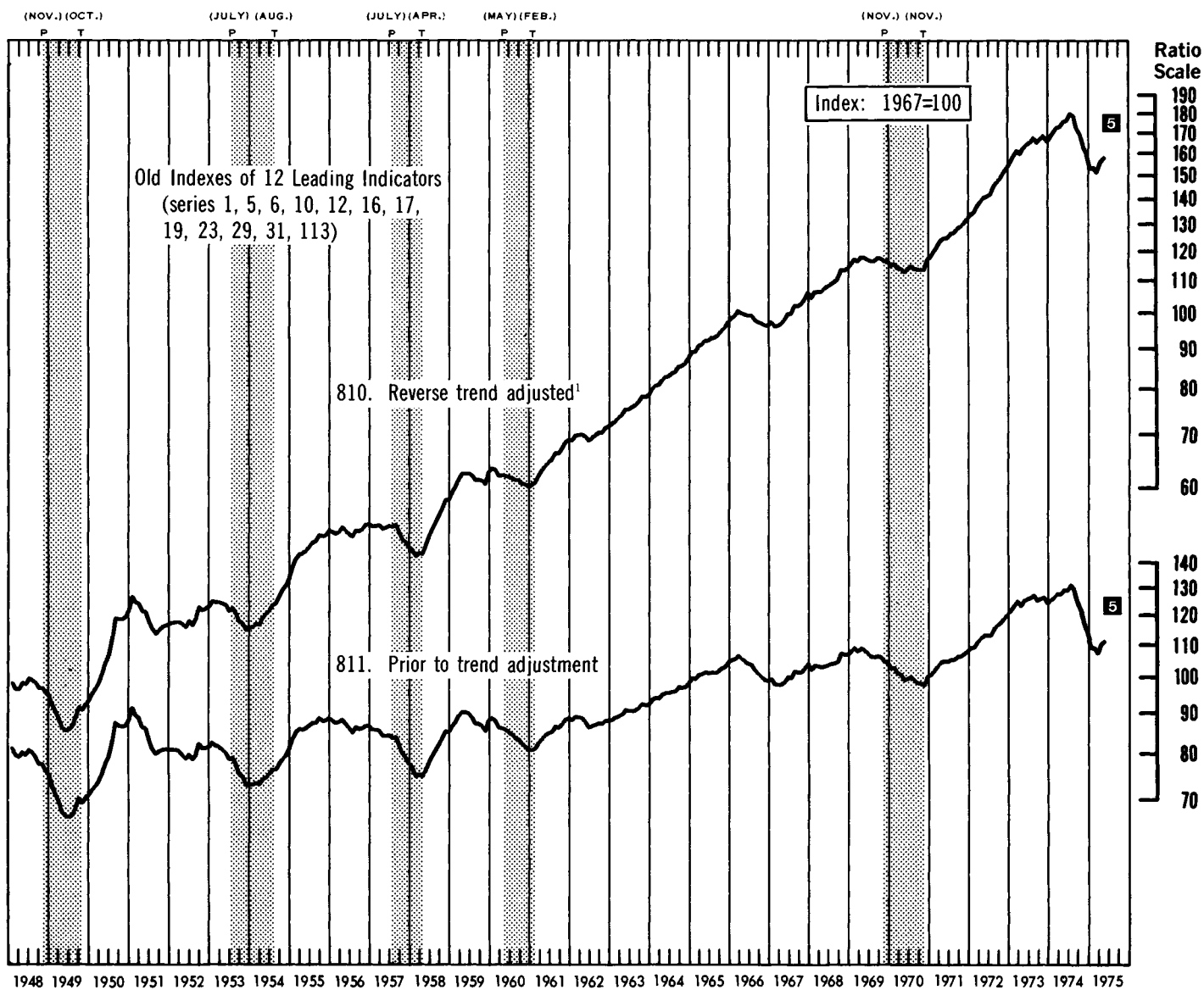
Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
843. NUMBER OF PERSONS UNEMPLOYED, LABOR FORCE SURVEY (THOUSANDS)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2,034	2,328	2,399	2,386	2,118	2,214	2,213	2,350	2,302	2,259	2,285	2,429	2,254	2,239	2,288	2,324	2,278
1949...	2,596	2,849	3,030	3,260	3,707	3,776	4,111	4,193	4,049	4,916	3,996	4,063	2,825	3,581	4,118	4,325	3,636
1950...	4,026	3,936	3,876	3,575	3,434	3,367	3,120	2,799	2,774	2,625	2,589	2,639	3,946	3,459	2,898	2,618	3,289
1951...	2,305	2,117	2,125	1,919	1,856	1,995	1,950	1,933	2,067	2,194	2,178	1,960	2,182	1,923	1,983	2,111	2,054
1952...	1,972	1,957	1,813	1,811	1,863	1,884	1,991	2,087	1,936	1,839	1,743	1,667	1,914	1,853	2,005	1,750	1,884
1953...	1,839	1,636	1,647	1,723	1,596	1,607	1,660	1,665	1,821	1,974	2,211	2,818	1,707	1,642	1,715	2,334	1,836
1954...	3,077	3,331	3,607	3,749	3,767	3,551	3,659	3,854	3,927	3,666	3,402	3,196	3,338	3,689	3,813	3,421	3,533
1955...	3,157	2,969	2,918	3,049	2,747	2,701	2,632	2,784	2,678	2,830	2,780	2,761	3,015	2,832	2,698	2,790	2,853
1956...	2,666	2,606	2,764	2,650	2,861	2,882	2,952	2,701	2,635	2,571	2,861	2,790	2,679	2,798	2,763	2,741	2,752
1957...	2,796	2,622	2,509	2,600	2,710	2,856	2,796	2,747	2,943	3,020	3,454	3,476	2,642	2,722	2,829	3,317	2,859
1958...	3,875	4,303	4,492	5,016	5,021	4,944	5,079	5,025	4,821	4,570	4,188	4,191	4,223	4,994	4,975	4,316	4,601
1959...	4,068	3,965	3,801	3,571	3,479	3,429	3,528	3,588	3,775	3,910	4,003	3,653	3,945	3,493	3,630	3,855	3,739
1960...	3,615	3,329	3,726	3,620	3,569	3,766	3,836	3,946	3,884	4,252	4,330	4,617	3,557	3,652	3,889	4,400	3,852
1961...	4,671	4,832	4,853	4,893	5,003	4,885	4,928	4,682	4,766	4,573	4,295	4,177	4,785	4,927	4,762	4,348	4,714
1962...	4,081	3,871	3,921	3,906	3,863	3,844	3,819	4,013	3,961	3,803	4,024	3,907	3,958	3,871	3,931	3,911	3,912
1963...	4,074	4,238	4,072	4,055	4,217	3,977	4,051	3,878	3,957	3,987	4,151	3,975	4,128	4,083	3,962	4,038	4,071
1964...	4,029	3,932	3,950	3,918	3,764	3,814	3,608	3,655	3,712	3,726	3,551	3,651	3,970	3,832	3,658	3,643	3,785
1965...	3,572	3,730	3,510	3,595	3,432	3,387	3,301	3,254	3,216	3,143	3,073	3,031	3,604	3,471	3,257	3,082	3,365
1966...	2,988	2,820	2,887	2,828	2,950	2,872	2,876	2,900	2,798	2,798	2,770	2,912	2,898	2,883	2,858	2,827	2,878
1967...	2,968	2,915	2,889	2,895	2,929	2,992	2,944	2,945	2,958	3,143	3,066	3,018	2,924	2,939	2,949	3,076	2,977
1968...	2,878	3,001	2,877	2,709	2,740	2,938	2,883	2,768	2,686	2,689	2,715	2,685	2,919	2,796	2,779	2,696	2,816
1969...	2,718	2,692	2,712	2,758	2,713	2,816	2,868	2,856	3,040	3,049	2,856	2,884	2,707	2,762	2,921	2,930	2,832
1970...	3,213	3,448	3,628	3,796	3,913	4,016	4,180	4,252	4,454	4,637	4,885	5,056	3,430	3,908	4,295	4,859	4,088
1971...	5,009	4,897	4,985	4,954	5,018	4,863	4,955	5,114	5,008	4,997	5,111	5,098	4,964	4,945	5,026	5,069	4,994
1972...	5,039	4,912	5,025	4,948	4,912	4,840	4,836	4,890	4,778	4,889	4,514	4,465	4,992	4,900	4,835	4,623	4,840
1973...	4,331	4,427	4,357	4,419	4,304	4,304	4,223	4,234	4,240	4,116	4,275	4,402	4,372	4,342	4,232	4,264	4,306
1974...																	
1975...																	
844. UNEMPLOYMENT RATE, MALES 20 YEARS AND OVER, LABOR FORCE SURVEY (PERCENT)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	3.0	3.1	3.3	3.4	3.2	3.0	2.9	3.2	3.3	3.3	3.3	3.5	3.1	3.2	3.1	3.4	3.2
1949...	3.8	4.2	4.6	4.7	5.5	5.7	6.2	6.2	6.0	7.9	6.0	5.9	4.2	5.3	6.1	6.6	5.4
1950...	5.7	5.6	5.7	5.4	4.9	4.6	4.4	3.9	3.8	3.5	3.4	3.5	5.7	5.0	4.0	3.5	4.7
1951...	3.0	2.7	2.5	2.2	2.2	2.5	2.4	2.5	2.5	2.8	2.7	2.4	2.7	2.3	2.5	2.6	2.5
1952...	2.5	2.4	2.3	2.3	2.2	2.5	2.7	2.9	2.6	2.3	2.2	2.1	2.4	2.3	2.7	2.2	2.4
1953...	2.6	2.2	2.0	2.4	2.3	2.1	2.2	2.2	2.4	2.5	3.1	3.8	2.3	2.3	2.3	3.1	2.5
1954...	4.0	4.4	4.8	5.1	5.2	5.1	5.1	5.4	5.5	5.4	4.8	4.5	4.4	5.1	5.3	4.9	4.9
1955...	4.3	4.1	4.1	4.4	3.6	3.5	3.4	3.5	3.2	3.5	3.4	3.4	4.2	3.8	3.4	3.4	3.8
1956...	3.4	3.3	3.4	3.2	3.5	3.5	3.4	3.3	3.3	3.1	3.5	3.6	3.4	3.4	3.3	3.4	3.4
1957...	3.4	3.3	3.0	3.3	3.3	3.5	3.4	3.4	3.8	4.0	4.5	4.7	3.2	3.4	3.5	4.4	3.6
1958...	5.2	5.7	6.2	6.7	6.9	6.9	7.0	6.9	6.4	6.1	5.7	5.6	5.7	6.8	6.8	5.8	6.2
1959...	5.3	5.3	4.8	4.2	4.2	4.2	4.3	4.3	4.8	4.8	5.3	4.3	5.1	4.2	4.5	4.8	4.7
1960...	4.4	4.1	4.6	4.4	4.3	4.5	4.7	4.9	4.9	5.2	5.4	5.7	4.4	4.4	4.8	5.4	4.7
1961...	5.8	5.9	5.9	6.1	6.3	5.8	6.0	5.8	5.6	5.4	5.2	5.0	5.9	6.1	5.8	5.2	5.7
1962...	4.7	4.5	4.6	4.7	4.6	4.7	4.6	4.7	4.6	4.4	4.6	4.6	4.6	4.7	4.6	4.5	4.6
1963...	4.7	4.9	4.7	4.5	4.5	4.3	4.3	4.2	4.1	4.2	4.4	4.3	4.8	4.4	4.2	4.3	4.5
1964...	4.3	4.1	4.0	3.9	3.7	3.9	3.7	3.7	3.8	3.9	3.5	3.6	4.1	3.8	3.7	3.7	3.9
1965...	3.6	3.6	3.4	3.5	3.4	3.1	3.1	3.1	3.0	2.8	2.7	2.7	3.5	3.3	3.1	2.7	3.2
1966...	2.7	2.6	2.6	2.5	2.4	2.5	2.5	2.5	2.4	2.3	2.4	2.5	2.6	2.5	2.5	2.4	2.5
1967...	2.3	2.3	2.4	2.4	2.4	2.4	2.3	2.3	2.2	2.3	2.3	2.4	2.3	2.4	2.3	2.3	2.3
1968...	2.3	2.4	2.3	2.1	2.1	2.2	2.1	2.2	2.1	2.1	2.0	1.9	2.3	2.1	2.1	2.0	2.2
1969...	2.0	2.0	1.9	2.0	2.0	2.0	2.1	2.1	2.3	2.3	2.2	2.3	2.0	2.0	2.2	2.3	2.1
1970...	2.5	2.8	2.9	3.2	3.3	3.4	3.7	3.7	3.9	4.1	4.2	4.5	2.7	3.3	3.8	4.3	3.5
1971...	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.5	4.4	4.3	4.4	4.4	4.3	4.3	4.4	4.4	4.4
1972...	4.2	4.1	4.1	4.1	4.1	4.0	4.0	3.8	3.8	4.0	3.6	3.4	4.1	4.1	3.9	3.7	4.0
1973...	3.4	3.4	3.4	3.3	3.3	3.2	3.1	3.1	3.1	3.0	3.1	3.2	3.4	3.3	3.1	3.1	3.2
1974...																	
1975...																	
845. UNEMPLOYMENT RATE, FEMALES 20 YEARS AND OVER, LABOR FORCE SURVEY (PERCENT)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2.8	3.9	3.9	3.7	3.4	3.7	3.7	4.0	3.7	3.6	3.4	3.8	3.5	3.6	3.8	3.6	3.6
1949...	3.8	4.1	4.0	4.8	5.4	5.5	6.1	6.2	5.9	5.9	5.6	5.9	4.0	5.2	6.1	5.8	5.3
1950...	6.3	6.1	5.9	5.1	5.2	5.6	5.0	4.2	4.5	4.3	4.7	4.4	6.1	5.3	4.6</		

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
846. UNEMPLOYMENT RATE, BOTH SEXES 16-19 YEARS OF AGE, LABOR FORCE SURVEY (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	8.5	10.0	10.5	9.5	7.0	9.3	9.7	9.6	8.8	8.5	9.1	8.5	9.7	8.6	9.4	8.7	9.2
1949...	10.0	10.6	11.9	13.2	13.4	13.8	14.3	15.0	14.6	15.8	14.0	15.4	10.8	13.5	14.6	15.1	13.4
1950...	15.2	15.2	14.3	12.0	13.3	12.2	11.2	10.7	10.9	10.3	9.5	11.1	14.9	12.5	10.9	10.3	12.2
1951...	8.5	8.1	8.3	7.9	6.7	8.3	8.7	8.2	8.3	7.7	9.5	7.6	8.3	7.6	8.4	8.3	8.2
1952...	9.3	8.3	8.2	7.6	8.9	8.4	8.8	8.5	8.9	8.4	8.2	7.6	8.6	8.3	8.7	8.1	8.5
1953...	6.9	6.7	6.7	7.1	6.4	6.9	7.3	7.4	7.3	9.7	8.6	11.8	6.8	6.8	7.3	10.0	7.6
1954...	12.1	13.5	13.0	13.6	13.4	10.5	12.9	14.0	14.0	12.2	11.4	12.6	12.9	12.5	13.6	12.1	12.6
1955...	11.7	11.3	11.0	10.7	10.9	10.8	10.4	11.5	11.3	11.0	11.7	11.0	11.3	10.8	11.1	11.2	11.0
1956...	10.6	11.4	11.5	10.9	11.9	12.2	11.2	10.1	9.8	10.1	12.6	9.7	11.2	11.7	10.4	10.8	11.1
1957...	11.6	10.5	11.2	11.1	11.4	11.7	11.8	11.5	11.0	10.9	13.4	13.1	11.1	11.4	11.4	12.5	11.6
1958...	14.4	14.6	14.7	17.2	16.3	15.4	17.9	16.0	17.9	16.0	15.9	14.9	14.6	16.3	17.3	15.6	15.9
1959...	14.0	12.9	13.6	15.0	14.3	13.9	14.5	16.1	14.9	15.8	15.1	15.3	13.5	14.4	15.2	15.4	14.6
1960...	14.6	13.1	15.6	14.2	13.9	14.6	13.9	15.3	14.5	16.1	14.7	16.4	14.4	14.2	14.6	15.7	14.7
1961...	17.1	17.4	17.1	16.4	15.8	16.6	17.3	17.1	18.0	16.9	16.0	15.3	17.2	16.3	17.5	16.1	16.8
1962...	16.2	16.0	15.1	15.1	14.2	13.6	13.9	14.1	14.5	14.3	16.3	14.4	15.8	14.3	14.2	15.0	14.7
1963...	15.8	17.7	17.1	16.8	18.7	17.2	18.1	16.1	17.4	17.1	17.7	16.3	16.9	17.6	17.2	17.0	17.2
1964...	16.7	15.8	16.3	17.0	16.4	16.8	14.7	16.7	15.7	15.8	15.6	17.1	16.3	16.7	15.7	16.2	16.2
1965...	16.8	16.7	15.8	16.2	14.8	15.3	14.5	13.9	14.7	14.5	13.0	13.3	16.4	15.4	14.4	13.6	14.8
1966...	13.0	12.4	13.1	13.0	13.6	13.0	12.9	12.4	12.8	12.6	11.8	12.1	12.8	13.2	12.7	12.2	12.8
1967...	11.9	12.9	11.6	12.1	12.8	12.9	13.0	13.4	12.9	13.7	13.8	13.0	12.1	12.6	13.1	13.5	12.9
1968...	12.0	12.9	12.7	11.8	12.5	13.9	13.8	12.0	12.0	11.8	12.2	12.7	12.5	12.7	12.6	12.2	12.7
1969...	12.0	11.9	12.3	12.0	12.4	12.2	12.8	12.2	12.6	12.6	11.6	11.8	12.1	12.2	12.5	12.0	12.2
1970...	13.6	13.3	13.3	14.8	14.2	15.5	14.8	15.7	16.2	16.9	17.4	17.3	13.4	14.8	15.6	17.2	15.2
1971...	17.3	16.4	17.2	16.5	17.2	16.9	17.1	16.9	16.7	17.0	16.8	16.9	17.0	16.9	16.9	16.9	16.9
1972...	17.5	18.3	17.4	16.7	15.3	15.5	15.4	16.7	16.2	15.6	15.5	15.5	17.7	15.8	16.1	15.5	16.2
1973...	14.3	15.4	14.2	15.3	15.0	14.0	14.3	14.3	14.3	14.1	14.6	14.4	14.6	14.8	14.3	14.4	14.5
1974...																	
1975...																	
847. UNEMPLOYMENT RATE, WHITE, LABOR FORCE SURVEY (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	4.5	4.9	5.0	5.5	5.3	5.0	5.3	5.6	5.9	5.1	4.7	4.4	4.8	5.3	5.6	4.7	5.0
1955...	4.5	4.1	4.0	4.3	3.8	3.7	3.6	3.6	3.6	3.7	3.6	3.7	4.2	3.9	3.6	3.7	3.9
1956...	3.5	3.6	3.7	3.6	3.8	3.7	3.8	3.4	3.5	3.4	3.8	3.8	3.6	3.7	3.6	3.7	3.6
1957...	3.8	3.6	3.4	3.5	3.6	3.7	3.7	3.7	3.9	4.0	4.6	4.7	3.6	3.6	3.8	4.4	3.8
1958...	5.2	5.7	5.9	6.7	6.7	6.6	6.8	6.7	6.4	6.0	5.5	5.5	5.6	6.7	6.6	5.7	6.1
1959...	5.3	5.2	4.9	4.7	4.5	4.4	4.5	4.6	4.9	5.0	5.3	4.7	5.1	4.5	4.7	5.0	4.8
1960...	4.6	4.3	4.8	4.6	4.6	4.8	4.9	5.1	5.1	5.5	5.5	5.9	4.6	4.7	5.0	5.6	5.0
1961...	5.9	6.2	6.2	6.2	6.3	6.2	6.3	5.9	5.9	5.7	5.4	5.3	6.1	6.2	6.0	5.5	6.0
1962...	5.1	4.8	4.8	4.7	4.8	4.8	4.8	5.0	5.0	4.8	5.0	4.8	4.9	4.8	4.9	4.9	4.9
1963...	5.0	5.3	5.0	5.1	5.2	4.9	5.1	4.8	4.8	4.8	5.0	5.0	5.1	5.1	4.9	4.9	5.0
1964...	5.0	4.9	4.9	4.8	4.5	4.7	4.3	4.4	4.5	4.6	4.3	4.5	4.9	4.7	4.4	4.5	4.6
1965...	4.3	4.5	4.3	4.4	4.2	4.2	3.9	4.0	3.8	3.8	3.7	3.6	4.4	4.3	3.9	3.7	4.1
1966...	3.5	3.4	3.4	3.3	3.5	3.4	3.3	3.3	3.2	3.3	3.2	3.3	3.4	3.4	3.3	3.3	3.4
1967...	3.4	3.3	3.3	3.4	3.3	3.5	3.3	3.4	3.3	3.5	3.5	3.4	3.3	3.4	3.3	3.5	3.4
1968...	3.3	3.4	3.2	3.1	3.1	3.4	3.2	3.2	3.1	3.0	3.0	3.0	3.3	3.2	3.2	3.0	3.2
1969...	3.0	3.0	3.0	3.0	3.0	3.1	3.2	3.1	3.4	3.4	3.2	3.3	3.0	3.0	3.2	3.3	3.1
1970...	3.6	3.8	4.0	4.1	4.4	4.4	4.6	4.7	5.0	5.2	5.5	5.8	3.8	4.3	4.8	5.5	4.5
1971...	5.5	5.3	5.5	5.4	5.5	5.4	5.4	5.6	5.4	5.4	5.6	5.4	5.4	5.4	5.5	5.5	5.4
1972...	5.3	5.1	5.3	5.3	5.2	5.1	5.1	5.1	5.0	5.1	4.6	4.5	5.2	5.2	5.1	4.7	5.0
1973...	4.5	4.5	4.4	4.4	4.4	4.3	4.2	4.2	4.2	4.1	4.2	4.4	4.5	4.4	4.2	4.2	4.3
1974...																	
1975...																	
848. UNEMPLOYMENT RATE, NEGRO AND OTHER RACES, LABOR FORCE SURVEY (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	8.0	9.2	10.7	9.4	10.2	9.8	10.7	9.8	10.5	10.1	10.3	10.2	9.3	9.8	10.3	10.2	9.9
1955...	9.1	10.1	8.9	9.2	8.4	7.3	7.9	9.1	8.5	8.8	8.4	8.2	9.4	8.3	8.5	8.5	8.7
1956...																	

G. Experimental Data and Analyses

Composite Indexes



		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Series 810:	1973-	155.9	158.8	161.3	159.7	162.9	164.3	165.6	167.3	165.1	166.8	168.1	165.6
	1974-	167.8	170.2	172.3	173.0	175.6	r176.0	H179.6	r177.9	172.2	168.5	r162.6	r158.9
	1975-	r152.8	r153.0	r151.2	155.7	² 157.8							
Series 811:	1973-	121.5	123.3	124.8	123.1	125.1	125.7	126.2	127.0	124.9	125.7	126.2	123.9
	1974-	125.1	126.3	127.5	127.4	128.9	r128.7	H130.8	129.2	124.5	121.4	116.7	r113.6
	1975-	108.9	r108.6	r106.9	109.7	² 110.8							

Current high values are indicated by [H]; "r" indicates revised.

¹Reverse trend adjusted index contains the same trend as the index of 5 coincident indicators (series 820).

²Excludes series 12, 16, 31, and 113 for which data are not yet available.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business contraction beginning with the tentative peak date, November 1973. (This date is based on the deflated composite index of coincident indicators BCD series 825.) To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected periods are superimposed according to a special chart design, explained below:

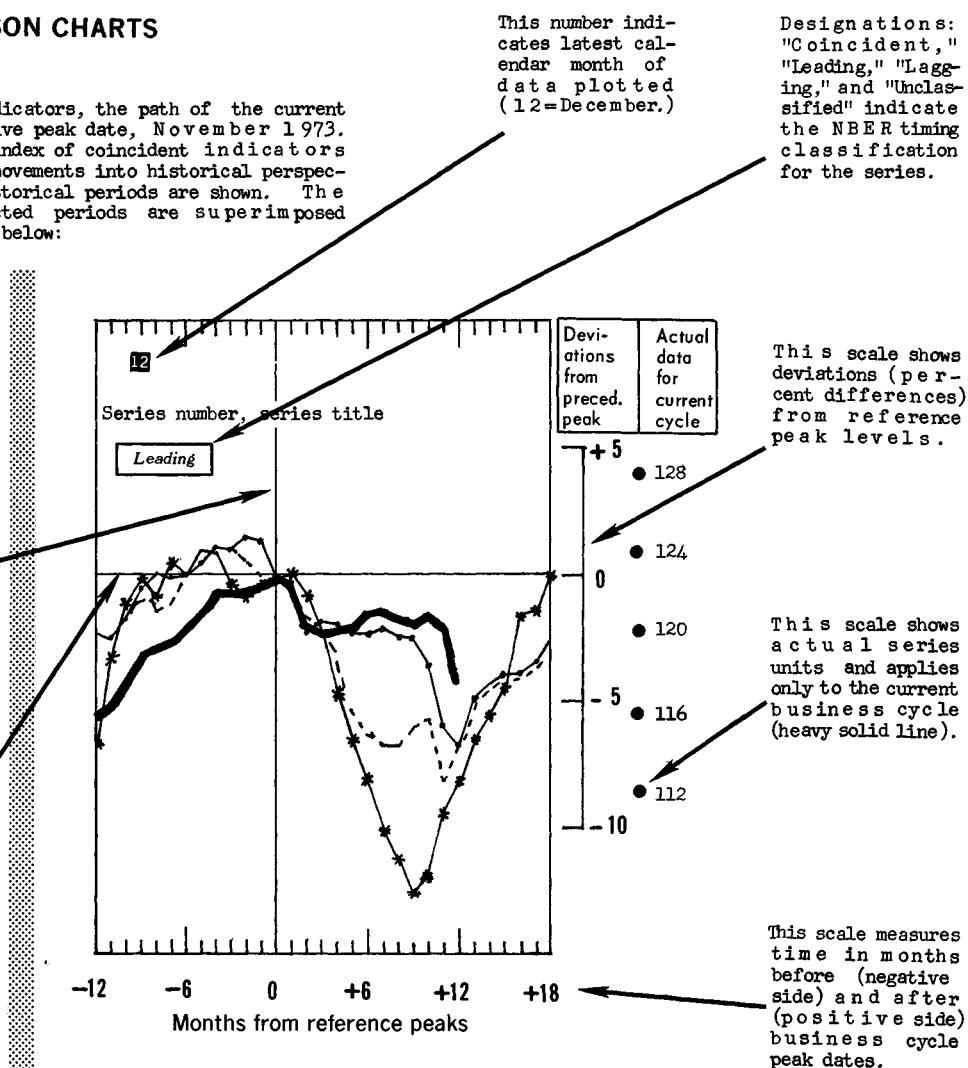
1. The objective of the chart is to compare the pattern of the current business contraction with corresponding historical patterns to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

2. The vertical line represents reference peak dates. The current business contraction, beginning with the tentative business cycle high in November 1973, and the corresponding historical periods, beginning with July 1957 and November 1969, are presented so that their peak dates are placed along this vertical line.

3. The horizontal line represents the level of data at the current tentative business cycle high (November 1973). It also represents data levels at the selected earlier business cycle peaks, July 1957 and November 1969. The peak levels are aligned along the horizontal line for each business recession depicted.

4. For most series, deviations (percent differences) from the current peak level are computed and plotted. For series measured in percent units (such as the unemployment rate), these units (actual data) are plotted rather than deviations from reference peak levels. The table on the right shows the numerical values of these deviations.

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



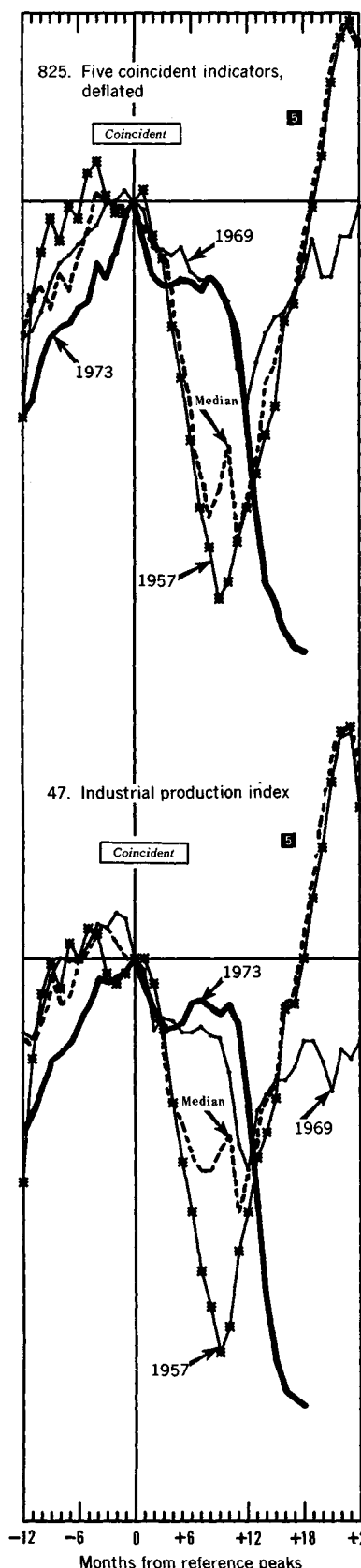
6. In each chart four curves are shown. One curve describes the current business contraction (heavy solid line —). Two curves describe the 1957 and 1969 business recessions (starred line: * and knotted line: —, respectively). The final curve (broken line ---) represents the median pattern of the five post-World War II recessions (those with peaks in 1948, 1953, 1957, 1960 and 1969). Deviations from reference peaks for all post-World War II recession periods and the preceding year are presented in the adjacent table. In addition, actual values are shown for the current period.

7. The business cycle (reference) peaks used in these charts are those designated by the National Bureau of Economic Research as follows: Nov. 1948 (IVQ 1948), July 1953 (IIIQ 1953), July 1957 (IIIQ 1957), May 1960 (IIQ 1960), Nov. 1969 (IVQ 1969).

NOTE: November 1973 is not designated a business cycle peak. This tentative, benchmark date for the current business recession has been selected on the basis of the performance pattern of the deflated composite index of five coincident indicators — BCD series 825. It serves as a means of current economic analysis and may be changed as more information becomes available.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



Deviations from preced. peak	Actual data for current cycle
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MOS. FROM REF. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 825
1967=100

6	-2.5	138.6	5/74
7	-2.8	138.2	6/74
8	-2.4	138.8	7/74
9	-2.8	138.2	8/74
10	-3.4	137.4	9/74
11	-4.2	136.2	10/74
12	-7.0	132.3	11/74
13	-9.8	128.2	12/74
14	-12.0	125.2	1/75
15	-12.7	124.3	2/75
16	-13.0	122.8	3/75
17	-14.2	122.0	4/75
18	-14.3	121.8	5/75

SERIES 41
THOUS.

6	0.6	78357	5/74
7	0.6	78421	6/74
8	0.7	78479	7/74
9	1.0	78661	8/74
10	1.2	78844	9/74
11	1.2	78865	10/74
12	0.6	78404	11/74
13	-0.3	77690	12/74
14	-0.9	77227	1/75
15	-1.5	76708	2/75
16	-2.0	76368	3/75
17	-2.0	76381	4/75
18	-1.9	76443	5/75

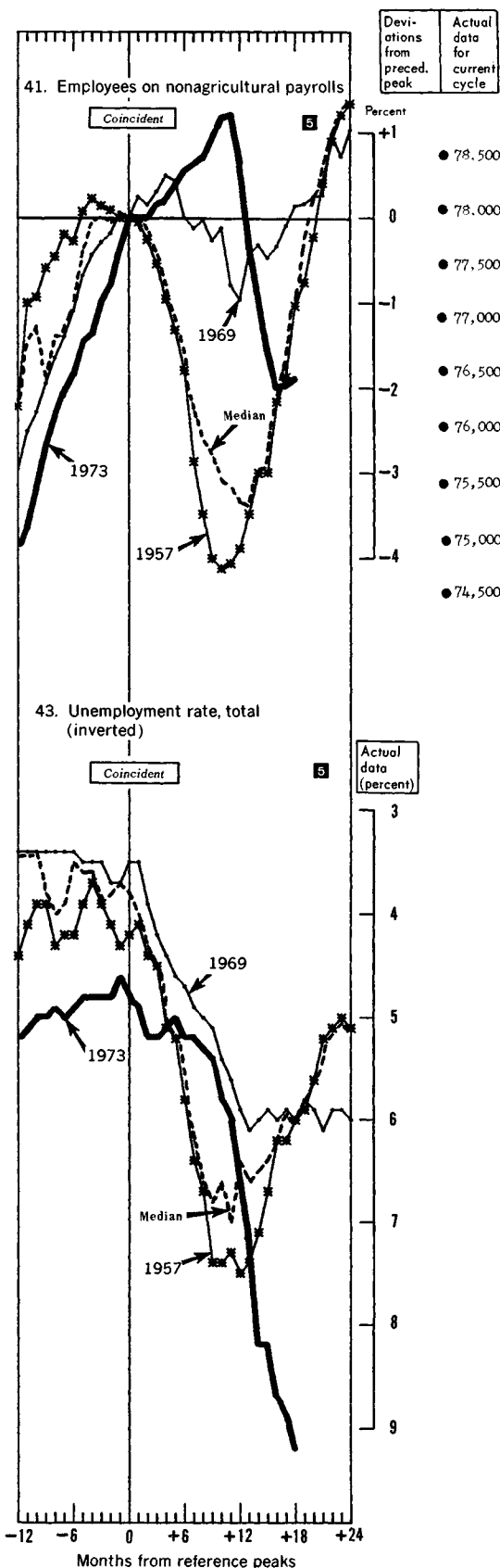
SERIES 47
1967=100

6	-1.4	125.7	5/74
7	-1.3	125.8	6/74
8	-1.6	125.5	7/74
9	-1.8	125.2	8/74
10	-1.5	125.6	9/74
11	-2.1	124.8	10/74
12	-4.5	121.7	11/74
13	-7.9	117.4	12/74
14	-10.8	113.7	1/75
15	-12.8	111.2	2/75
16	-13.9	109.8	3/75
17	-14.1	109.5	4/75
18	-14.4	109.2	5/75

MOS. FROM REF. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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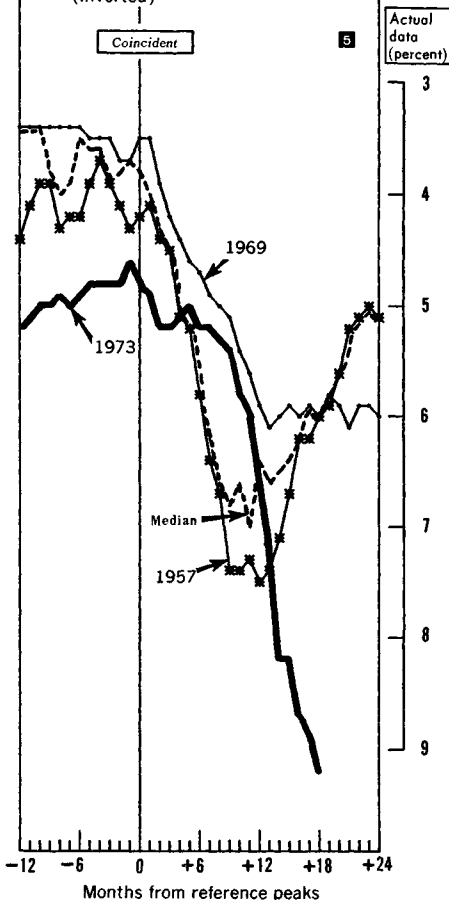
SERIES 43
PERCENT

6	5.2	5.2	5/74
7	5.2	5.2	6/74
8	5.3	5.3	7/74
9	5.4	5.4	8/74
10	5.8	5.8	9/74
11	6.0	6.0	10/74
12	6.6	6.6	11/74
13	7.2	7.2	12/74
14	8.2	8.2	1/75
15	8.2	8.2	2/75
16	8.7	8.7	3/75
17	8.9	8.9	4/75
18	9.2	9.2	5/75



Deviations from preced. peak	Actual data for current cycle
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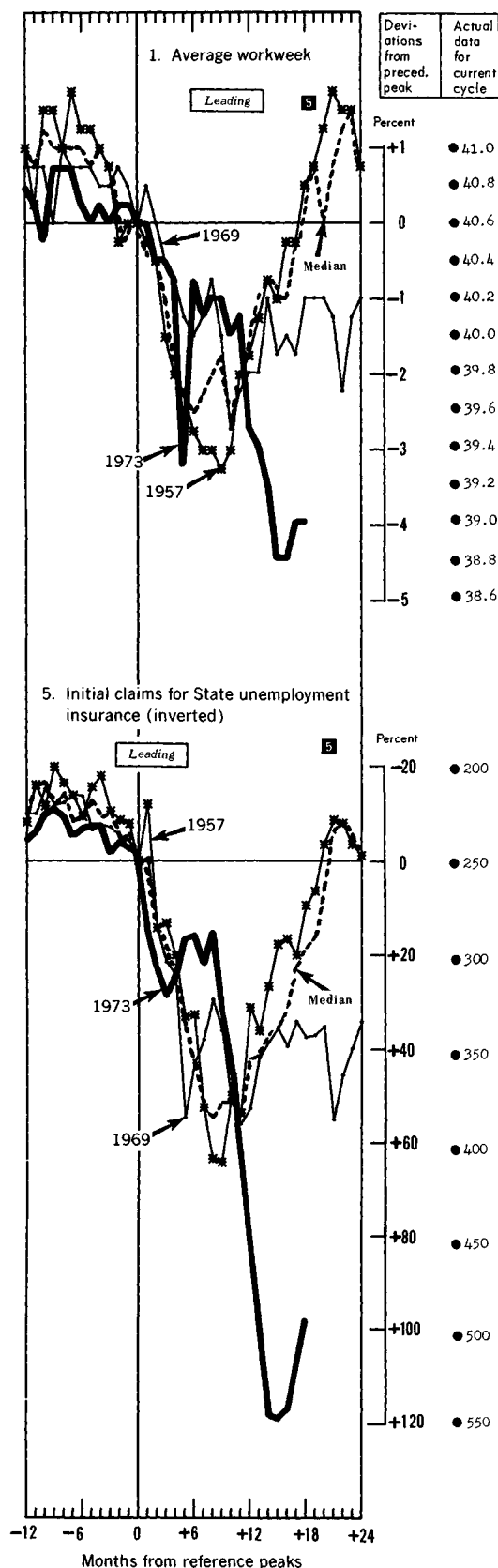
43. Unemployment rate, total (inverted)



NOTE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR II CYCLES ARE SHOWN IN THE JANUARY 1975 ISSUE FOR THESE SERIES. NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS--BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

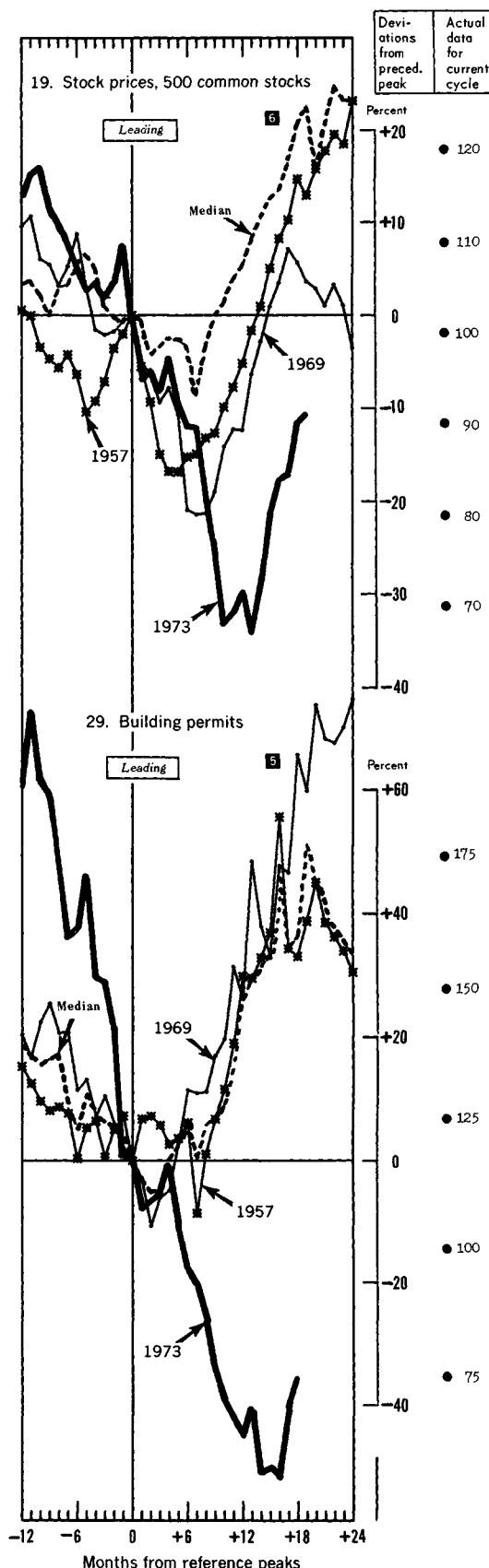


MOS. FROM REF. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 1 HOURS			
6	-0.7	40.3	5/74
7	-1.2	40.1	6/74
8	-1.0	40.2	7/74
9	-1.0	40.2	8/74
10	-1.5	40.0	9/74
11	-1.2	40.1	10/74
12	-2.7	39.5	11/74
13	-3.0	39.4	12/74
14	-3.4	39.2	1/75
15	-4.4	38.8	2/75
16	-4.4	38.8	3/75
17	-3.9	39.0	4/75
18	-3.9	39.0	5/75

MOS. FROM REF. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 19 1941-43=10			
6	-12.1	89.67	5/74
7	-12.0	89.79	6/74
8	-18.8	82.82	7/74
9	-25.5	76.03	8/74
10	-33.2	68.12	9/74
11	-31.9	69.44	10/74
12	-29.7	71.74	11/74
13	-34.3	67.07	12/74
14	-28.9	72.56	1/75
15	-21.5	80.10	2/75
16	-17.9	83.78	3/75
17	-17.0	84.72	4/75
18	-11.7	90.10	5/75
19	-10.6	91.18	6/75

MOS. FROM REF. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 5 THOUS.			
6	15.9	291	5/74
7	21.9	306	6/74
8	15.5	290	7/74
9	32.3	332	8/74
10	44.2	362	9/74
11	63.3	410	10/74
12	82.5	458	11/74
13	100.8	504	12/74
14	118.3	548	1/75
15	119.1	550	2/75
16	117.1	545	3/75
17	106.0	517	4/75
18	97.6	496	5/75

MOS. FROM REF. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 29 1967=100			
6	-17.3	99.9	5/74
7	-20.4	96.1	6/74
8	-25.8	89.6	7/74
9	-33.8	80.0	8/74
10	-39.2	73.5	9/74
11	-42.1	69.9	10/74
12	-45.0	66.4	11/74
13	-40.3	72.1	12/74
14	-50.8	59.4	1/75
15	-50.0	60.4	2/75
16	-51.7	58.3	3/75
17	-40.3	72.1	4/75
18	-35.2	78.3	5/75

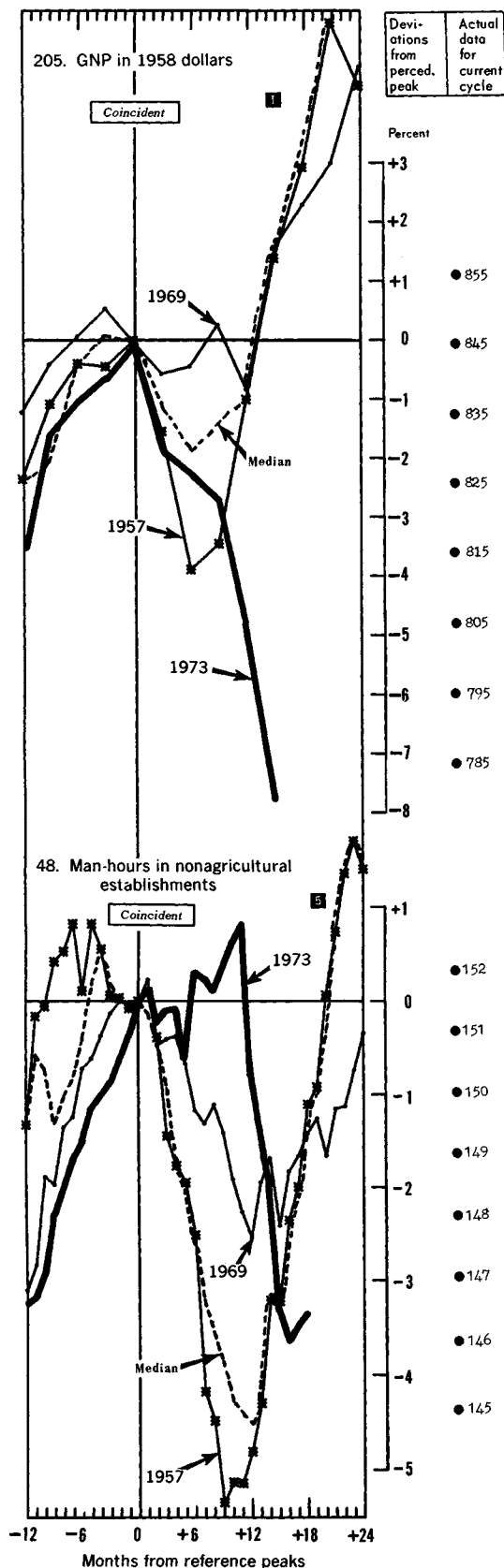


NOTE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR II CYCLES ARE SHOWN IN THE JANUARY 1975 ISSUE FOR THESE SERIES.

NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS--BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



QRTS. FROM REF. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	QUARTER AND YEAR
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SERIES 205
BIL. DOL.

2	-2.2	827.1	11/74
3	-2.7	823.1	111/74
4	-4.9	804.0	1V/74
5	-7.3	780.0	1/75

MOS. FROM REF. PEAK	ACTUAL DATA FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 114
PERCENT

6	8.43	8.43	5/74
7	8.14	8.14	6/74
8	7.75	7.75	7/74
9	2.74	8.74	8/74
10	8.36	8.36	9/74
11	7.24	7.24	10/74
12	7.58	7.58	11/74
13	7.18	7.18	12/74
14	6.49	6.49	1/75
15	5.58	5.58	2/75
16	5.54	5.54	3/75
17	5.69	5.69	4/75
18	5.32	5.32	5/75
19	5.04	5.04	6/75

MOS. FROM REF. PEAK	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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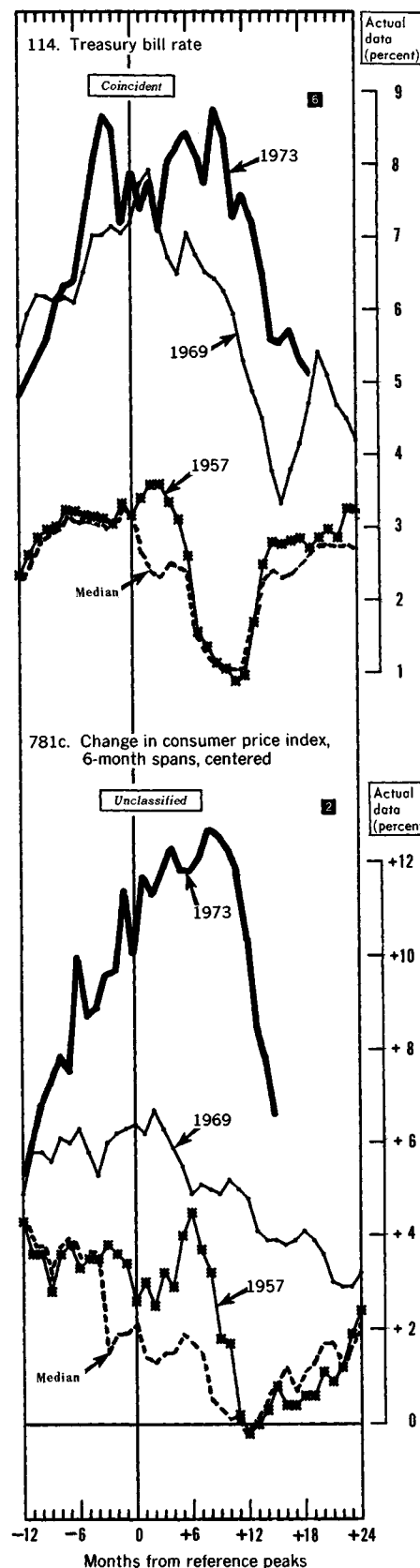
SERIES 48
BIL. M-HRS.

6	0.3	151.90	5/74
7	0.2	151.79	6/74
8	0.1	151.59	7/74
9	0.3	151.96	8/74
10	0.6	152.36	9/74
11	0.9	152.72	10/74
12	-0.8	150.23	11/74
13	-1.5	149.16	12/74
14	-2.1	148.29	1/75
15	-3.3	146.39	2/75
16	-3.7	145.90	3/75
17	-3.5	146.15	4/75
18	-3.3	146.36	5/75

MOS. FROM REF. PEAK	ACTUAL DATA FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 781
PCT. CHANGE

6	11.8	11.8	5/74
7	12.1	12.1	6/74
8	12.7	12.7	7/74
9	12.5	12.5	8/74
10	12.2	12.2	9/74
11	11.7	11.7	10/74
12	10.4	10.4	11/74
13	8.5	8.5	12/74
14	7.3	7.8	1/75
15	6.6	6.6	2/75



781c. Change in consumer price index, 6-month spans, centered

Unclassified

NOTE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR II CYCLES ARE SHOWN IN THE FEBRUARY 1975 ISSUE FOR THESE SERIES.

NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS-- BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A						Civilian labor force, total	841	60	94	6/75	4/72
Accession rate, manufacturing	2	20	74	3/75	8/68	Coincident indicators, five, CI	820	37	83	5/74	11/68
Anticipations and intentions						Coincident indicators, five, CI, rate of change	820	65	.....	6/74	11/68
Business expenditures, new plant and equipment	*61	27, 43, 44	78, 84	12/74	11/68	Coincident indicators, five, deflated, CI	825	37	83	5/74	.....
Business expenditures, new plant and equipment, DI	D61	46	84	12/74	11/68	Commercial and industrial loans outstanding	*72	36, 43	82	4/75	10/72
Capacity, manufacturers' adequacy	416	45	84	1/75	11/68	Commercial and industrial loans outstanding, net change	112	33	81	4/75	11/72
Consumer sentiment, index	435	45	84	1/75	11/68	Compensation					
Employees, manufacturing and trade, DI	D446	46	85	12/74	11/68	Compensation, average hourly, all employees, private nonfarm	745	58	92	4/75	10/72
Inventories, manufacturers', book value	412	45	84	1/75	11/68	Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	92	4/75	10/72
Inventories, manufacturers', condition of	414	45	84	1/75	11/68	Compensation of employees, NIA	280	16	71	10/74	10/69
Inventories, manufacturing and trade, DI	D450	47	85	12/74	11/68	Compensation of employees, as percent of national income, NIA	280A	19	73	10/74	10/69
Orders, new, manufacturing, DI	D440	46	84	12/74	11/68	Compensation, real average hourly, all employees, private nonfarm	746	58	93	4/75	10/72
Prices, selling, manufacturing, DI	D462	47	85	12/74	11/68	Compensation, real average hourly, all employees, private nonfarm, percent change	746C	59	93	4/75	10/72
Prices, selling, manufacturing and trade, DI	D460	47	85	12/74	11/68	Earnings, average hourly, production workers, private nonfarm	740	58	92	1/75	6/72
Prices, selling, retail trade, DI	D466	47	85	12/74	11/68	Earnings, average hourly, production workers, private nonfarm, percent change	740C	59	92	1/75	6/72
Prices, selling, wholesale trade, DI	D464	47	85	12/74	11/68	Earnings, real average hourly, production workers, private nonfarm	741	58	92	1/75	6/72
Profits, net, manufacturing and trade, DI	D442	46	85	12/74	11/68	Earnings, real average hourly, production workers, private nonfarm, percent change	741C	59	92	1/75	6/72
Sales, manufacturers'	410	45	84	1/75	11/68	Earnings, real spendable, average weekly	859	58	92	2/75	10/72
Sales, net, manufacturing and trade, DI	D444	46	85	12/74	11/68	Wage and benefit decisions, first year	748	59	93	10/74	6/72
Automobiles						Wage and benefit decisions, life of contract	749	59	93	10/74	6/72
Expenditures, personal consumption, NIA	234	11	70	9/74	10/69	Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/68
Gross auto product, constant dollars, NIA	249	18	72	9/74	.....	Composite indexes					
B						Coincident indicators					
Balance of payments						Five coinciders	820	37	83	5/74	11/68
Balances						Five coinciders, deflated	825	37	83	5/74	.....
Banking and other capital transactions, net	575	53	88	7/74	5/69	Five coinciders, rate of change	820	65	.....	6/74	11/68
Current account	517	49	87	7/74	.....	Lagging indicators, six	830	37	83	5/74	11/68
Current account and long-term capital	519	49	87	7/74	.....	Leading indicators					
Goods and services	250	49, 51	87	7/74	.....	Capital investment commitments	814	38	83	5/74	.....
Goods, services and remittances	515	49	87	7/74	.....	Inventory investment and purchasing	815	38	83	5/74	.....
Government grants and capital transactions, net	570	53	88	7/74	5/69	Marginal employment adjustments	813	38	83	5/74	.....
Liabilities, liquid	530	50	87	7/74	5/69	Profitability	816	38	83	5/74	.....
Liabilities, liquid and nonliquid	532	50	87	7/74	5/69	Sensitive financial flows	817	38	83	5/74	.....
Liquidity, net	521	49	87	7/74	.....	Twelve leaders, original trend	811	112	112	5/74	5/74
Merchandise trade	500	48	86	1/75	5/69	Twelve leaders, reverse trend adjusted	810	112	112	5/74	5/74
Reserve position, U.S. official	534	50	87	7/74	5/69	Construction					
Reserve transactions balance	522	49	87	7/74	.....	Building permits, new private housing	*29	26, 40	78	4/75	4/69
Exports						Contracts, total value	8	25	77	.....	.....
Goods and services	252	51	87	7/74	5/69	Contracts awarded for commercial and indus. bldgs.	9	26	77	6/75	.....
Income on U.S. investments abroad	542	52	88	1/75	5/69	Expenditures, business, and machinery and equipment sales	69	27	78	8/74	9/68#
Investment, foreign direct, in the U.S.	560	53	88	7/74	5/69	Housing starts	28	26	78	4/75	6/72
Investment income, military sales and services	540	51	87	7/74	5/69	Residential structures, GDP, constant dol., NIA	248	18	72	9/74	.....
Merchandise, adjusted	536	51	87	7/74	5/69	Residential structures, GDP, current dollars, NIA	244	12	70	9/74	10/69
Military sales to foreigners	546	52	88	7/74	5/69	Consumer goods, ratio of business equipment to	853	62	96	3/75	11/68
Orders, new, manufacturers' durable goods	508	48	86	4/74	8/68#	Consumer installment debt	66	36	82	3/75	10/72
Orders, new, nonelectrical machinery	508	48	86	5/74	.....	Consumer installment debt, net change	*113	34, 41	81	3/75	10/72
Securities, U.S., purchases by foreigners	564	53	88	7/74	5/69	Consumer installment loans, delinquency rate	39	34	81	4/74	11/72
Total, excluding military aid	502	48	86	1/75	5/69	Consumer prices - See also International comparisons.					
Transportation and services, receipts	548	52	88	1/75	5/69	All items	781	56, 66	90, 103	6/74	5/69
Travelers, foreign, receipts from	544	52	88	7/74	5/69	All items, change in	781C	56	90	6/74	5/69
Imports						Commodities less food	783	56	90	6/74	5/69
Goods and services	253	51	87	7/74	5/69	Food	782	56	90	6/74	5/69
Income on foreign investment in the U.S.	543	52	88	1/75	5/69	Services	784	56	90	6/74	5/69
Investment income of foreigners, military expenditures and services	541	51	87	7/74	5/69	Consumer sentiment, index	435	45	84	1/75	11/68
Investments abroad, U.S. direct	561	53	88	7/74	5/69	Consumption expenditures, personal - See Personal consumption expenditures.					
Merchandise, adjusted, excluding military	537	51	87	7/74	5/69	Contracts and orders, plant and equipment	*10	25, 39	77	4/75	9/68
Military expenditures abroad, U.S.	547	52	88	7/74	5/69	Corporate profits - See Profits.					
Securities, foreign, U.S. purchases	565	53	88	7/74	5/69	Costs - See Labor costs and Price indexes.					
Total, general	512	48	86	1/75	5/69	Credit					
Transportation and services, payments for	549	52	88	1/75	5/69	Bank loans to businesses, change in	112	33	81	4/75	11/72
Travelers abroad, U.S., payments by	545	52	88	7/74	5/69	Borrowing, total private	110	34	81	4/75	7/64
Bank loans to businesses, loans outstanding	*72	36, 43	82	4/75	11/72	Commercial and industrial loans outstanding	*72	36, 43	82	4/75	11/72
Bank loans to businesses, net change	112	33	81	4/75	11/72	Consumer installment debt	66	36	82	3/75	10/72
Bank rates - See Interest rates.						Consumer installment debt, net change	*113	34, 41	81	3/75	10/72
Banking and other capital transactions, net, BOP	575	53	88	7/74	5/69	Consumer installment loans, delinquency rate	39	34	81	4/74	11/72
Bonds - See Interest rates.						Mortgage debt, change in	33	33	81	4/75	.....
Borrowing - See Credit.						Current account, balance, BOP	517	49	87	7/74	.....
Budget - See Government.						Current account and long-term capital, balance, BOP	519	49	87	7/74	.....
Building - See Construction.						D					
Building permits, new private housing	*29	26, 40	78	4/75	4/69	Defense					
Business equipment, ratio to consumer goods	853	62	96	3/75	11/68	Contract awards, military prime	625	55	89	4/74	.....
Business expenditures, new plant and equipment	*61	27, 43, 44	78, 84	12/74	11/68	Military expenditures abroad, U.S., BOP	547	52	88	7/74	5/69
Business expenditures, new plant and equipment, DI	D61	46	84	12/74	11/68	Military sales to foreigners, BOP	546	52	88	7/74	5/69
Business failures, current liabilities	14	34	81	4/75	.....	Obligations incurred, procurement	621	55	89	4/74	.....
Business formation	*12	25, 39	77	6/75	.....	Obligations incurred, total	616	55	89	4/74	.....
Business incorporations	13	25	77	6/75	.....	Orders, new, defense products	648	55	89	8/74	.....
Business inventories - See Inventories.						Orders, new, defense products industries	647	55	.....	8/72	9/68#
Business loans - See Bank loans.						Purchases of goods and services, NIA	264	14, 55	71, 89	10/74	10/69
Buying policy, production materials	26	28	79	11/74	12/74	Deficit - See Government.					
C						Deflators - See Price indexes.					
Canada - See International comparisons.						Delinquency rate, consumer installment loans	39	34	81	4/74	11/72
Capacity, manufacturers' adequacy of	416	45	84	1/75	11/68	Depreciation, NIA	296	17	72	10/74	10/69
Capacity, ratio of output to	850	62	96	8/74	.....	Diffusion indexes					
Capital appropriations, manufacturing backlog	97	27	78	5/74	.....	Business expenditures, new plant and equipment	D61	46	84	12/74	11/68
Capital appropriations, mfg., newly approved	11	26	77	5/74	.....	Capital appropriations, new, manufacturing	D11	63	97	5/74	.....
Capital appropriations, newly approved, DI	D11	63	97	5/74	.....					
Capital consumption allowances, NIA	296	17	72	10/74	10/69						
Capital investment - See Investment, capital.											
Capital investment commitments, CI	814	38	83	5/74	.....					
Cash flow, net, corporate, constant dollars	35	31	80	8/74	1/72						
Cash flow, net, corporate, current dollars	34	31	80	8/74	1/72						

*Denotes series in 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; GDP, gross private domestic investment; and NIA, national income and product account.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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		Charts	Tables					Charts	Tables		
Diffusion indexes—Con.						Government—Con.					
Employees, manufacturing and trade	D446	46	85	12/74	11/68	Government grants and capital transactions, BOP	570	53	88	7/74	5/69
Employees on nonagricultural payrolls	D41	64	98	2/75	.....	Government purchases of goods and services, NIA					
Employees on nonagricultural payrolls, components	D41	.....	100	.....	.....	Federal Government, constant dollars	263	18	72	10/74	11/73
Industrial materials prices	D23	63	97	10/74	4/69	Federal Government, current dollars	262	14	71	9/74	10/69
Industrial materials prices, components	D23	.....	100	.....	.....	Federal Government, percent of GNP	262A	19	73	9/74	10/69
Industrial production	D47	64	98	3/75	.....	Federal, State and local governments	260	14	71	9/74	10/69
Industrial production, components	D47	.....	101	.....	.....	National defense	264	14, 55	71, 89	10/74	10/69
Initial claims, avg. wkly., unemployment insurance	D5	63	98	4/74	6/69	State and local governments, constant dollars	267	18	72	10/74	11/73
Inventories, manufacturing and trade	D450	47	85	12/74	11/68	State and local governments, current dollars	266	14	71	10/74	10/69
Orders, new, durable goods industries	D6	63	97	10/74	.....	State and local governments, percent of GNP	266A	19	73	10/74	10/69
Orders, new, durable goods industries, components	D6	.....	99	.....	.....	Gross national product					
Orders, new, manufacturing	D440	46	84	12/74	11/68	Auto product, gross, constant dollars, NIA	249	18	72	9/74	.....
Prices, 500 common stocks	D19	63	97	10/74	5/69	GNP, constant dollars, NIA	*205	9, 18, 23,	69, 76,		
Prices, selling, manufacturing	D462	47	85	12/74	11/68			42, 61	95	8/74	10/69
Prices, selling, manufacturing and trade	D460	47	85	12/74	11/68	GNP, constant dollars, differences, NIA	205B	.....	69	8/74	10/69
Prices, selling, retail trade	D466	47	85	12/74	11/68	GNP, constant dollars, percent changes, NIA	205C	65	69	8/74	10/69
Prices, selling, wholesale trade	D464	47	85	12/74	11/68	GNP, current dollars, NIA	*200	9, 23, 42	69, 76	8/74	10/69
Prices, wholesale, manufactured goods	D58	64	98	7/74	6/69	GNP, current dollars, differences, NIA	200B	.....	69	8/74	10/69
Prices, wholesale, manufactured goods, components	D58	.....	102	.....	.....	GNP, current dollars, percent changes, NIA	200C	65	69	8/74	10/69
Profits, manufacturing	D34	63	97	1/75	.....	GNP, gap (potential less actual)	207	61	95	1/75	.....
Profits, net, manufacturing and trade	D442	46	85	12/74	11/68	GNP, potential, constant dollars	206	61	95	1/75	.....
Sales, net, manufacturing and trade	D444	46	85	12/74	11/68	Per capita GNP, constant dollars, NIA	217	9	69	8/74	10/69
Sales, retail stores	D54	64	98	3/75	6/72	Per capita GNP, current dollars, NIA	215	9	69	8/74	10/69
Sales, retail stores, components	D54	.....	102	.....	.....	Price deflator, implicit, NIA	210	9	69	8/74	10/69
Workweek, average, production workers, mfg.	D1	63	97	2/75	.....	Price deflator, implicit, differences, NIA	210B	.....	69	8/74	10/69
Workweek, average, production workers, mfg., components	D1	.....	99	.....	.....	Price deflator, implicit, percent changes, NIA	210C	.....	69	8/74	10/69
Disposable personal income - See Income.						Price index, fixed weighted, gross private product, NIA	211	56	90	8/74	.....
						Price index, fixed weighted, gross private product, change in, NIA	211C	56	90	8/74	.....
E						Gross private domestic investment - See Investment, capital.					
Earnings - See Compensation.											
Employment and unemployment						H					
Accession rate, manufacturing	2	20	74	3/75	8/68	Help-wanted advertising in newspapers	46	21	74	3/75	12/74
Civilian labor force, total	841	60	94	6/75	4/72	Help-wanted advertising, ratio to number of persons unemployed	860	62	96	3/75	.....
Employed persons in civilian labor force	842	60	94	6/75	4/72	Hours of production workers, manufacturing					
Employees, manufacturing and trade, DI	D446	46	85	12/74	11/68	Average weekly overtime	21	20	74	2/75	12/74
Employees on nonagricultural payrolls	*41	21, 41	75	2/75	8/68	Average workweek	*1	20, 39	74	2/75	8/68
Employees on nonagricultural payrolls, components	D41	.....	100	.....	.....	Components	D1	.....	99	.....	.....
Employees on nonagricultural payrolls, DI	D41	64	98	2/75	.....	Diffusion index	D1	63	97	2/75	.....
Help-wanted advertising in newspapers	46	21	74	3/75	12/74	Housing					
Help-wanted advertising to persons unemployed	860	62	96	3/75	.....	Housing starts	28	26	78	4/75	6/72
Initial claims, average weekly, unemployment insurance	*5	20, 39	74	6/75	6/69	Housing units authorized by local bldg. permits	*29	26, 40	78	4/75	4/69
Initial claims, avg. wkly., unemployment insur., DI	D5	63	98	4/74	6/69	Residential structures, constant dollars, GDP, NIA	248	18	72	9/74	.....
Layoff rate, manufacturing	3	20	74	3/75	8/68#	Residential structures, current dollars, GDP, NIA	244	12	70	9/74	10/69
Man-hours in nonagricultural establishments	48	21	74	3/75	8/68#	Residential structures, percent of GNP, GDP, NIA	244A	19	73	9/74	10/69
Man-hours in nonagric. establishments, rate of chg.	48	65	.....	3/75	8/68#	Vacancy rate, rental housing	857	62	96	5/74	10/72
Marginal employment adjustments, CI	813	38	83	5/74	.....					
Overtime hours, production workers, mfg.	21	20	74	2/75	12/74						
Persons engaged in nonagricultural activities	42	21	75	6/75	4/72						
Unemployed persons in civilian labor force, total	843	60	94	6/75	4/72						
Unemployment rate, both sexes, 16-19 years	846	60	94	6/75	4/72						
Unemployment rate, females 20 years and over	845	60	94	6/75	4/72						
Unemployment rate, 15 weeks and over	*44	22, 43	75	6/75	4/72						
Unemployment rate, insured, average weekly	45	22	75	3/75	6/69						
Unemployment rate, males 20 years and over	844	60	94	6/75	4/72						
Unemployment rate, married males, spouse present	40	22	75	6/75	4/72						
Unemployment rate, Negro and other races	848	60	94	6/75	4/72						
Unemployment rate, total	*43	22, 41	75	6/75	4/72						
Unemployment rate, white	847	60	94	6/75	4/72						
Workweek, production workers, manufacturing	*1	20, 39	74	2/75	8/68						
Workweek, production workers, mfg., components	D1	.....	99	.....	.....				
Workweek, production workers, manufacturing, DI	D1	63	97	2/75	.....					
Equipment - See Investment, capital.											
Exports - See Balance of payments and Foreign trade.											
F											
Federal funds rate	119	35	82	6/74	11/73						
Federal Government - See Government.											
Final sales - See Sales.											
Financial flows, sensitive, CI	817	38	83	5/74	.....					
Fixed weighted price index, NIA	211	56	90	8/74	.....					
Foreign series - See International comparisons.											
Foreign trade - See also Balance of payments.											
Balance, goods and services, NIA	250	13	71	9/74	5/69						
Balance, merchandise trade	500	48	86	1/75	5/69						
Exports, goods and services, NIA	252	13	71	9/74	5/69						
Exports, merchandise, excl. military aid shipments	502	48	86	1/75	5/69						
Imports, goods and services, NIA	253	13	71	9/74	5/69						
Imports, merchandise	512	48	86	1/75	5/69						
Net exports of goods and services, NIA	250	13	71	9/74	5/69						
Net exports of goods and services, percent of GNP, NIA	250A	19	73	9/74	10/69						
France - See International comparisons.											
Free reserves	93	35	82	10/74	11/72						
G											
Government - See also Balance of Payments and Defense.											
Budget, NIA											
Federal expenditures	602	54	89	8/74	7/68#						
Federal receipts	601	54	89	8/74	7/68#						
Federal surplus or deficit	600	54	89	8/74	7/68#						
Government surplus or deficit, total	298	17	72	10/74	10/69						

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		Charts	Tables					Charts	Tables		
Income—Con.						Investment, capital—Con.					
Proprietors' income, NIA	282	16	71	10/74	10/69	Orders, new, capital goods industries, nondefense	24	26	77	8/74	9/68
Proprietors' income, pct. of national income, NIA	282A	19	73	10/74	10/69	Plant and equipment, contracts and orders	*10	25, 39	77	4/75	9/68
Rental income of persons, NIA	284	16	71	10/74	10/69	Plant and equipment, new business expenditures	*61	27, 43, 44	78, 84	12/74	11/68
Rental income of persons, percent of national income, NIA	284A	19	73	10/74	10/69	Plant and equipment, new business expenditures, DI	D61	46	84	12/74	11/68
Wage and benefit decisions, first year	748	59	93	10/74	6/72	Investment, foreign, BOP					
Wage and benefit decisions, life of contract	749	59	93	10/74	6/72	Foreign direct investments in the U.S.	560	53	88	7/74	5/69
Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/68	Foreign purchases of U.S. securities	564	53	88	7/74	5/69
Industrial materials prices	*23	30, 40	79	10/74	4/69	Income on foreign investments in the U.S.	543	52	88	1/75	5/69
Industrial materials prices, components	D23	.....	100	.....	.....	Income on U.S. investments abroad	542	52	88	1/75	5/69
Industrial materials prices, DI	D23	63	97	10/74	4/69	Investment income of foreigners, military expenditures and services	541	51	87	7/74	5/69
Industrial production - See also International comparisons.						Investment income, U.S., military sales and services	540	51	87	7/74	5/69
U.S., components	D47	.....	101	.....	.....	U.S. direct investments abroad	561	53	88	7/74	5/69
U.S., DI	D47	64	98	3/75	.....	U.S. purchases of foreign securities	565	53	88	7/74	5/69
U.S., index	*47	23, 42	67	3/75	11/68	Italy - See International comparisons.					
U.S., rate of change	47	65	.....	11/74	11/68						
Insured unemployment											
Avg. wkly. initial claims for unemployment insur.	*5	20, 39	74	6/75	6/69						
Avg. wkly. initial claims for unemployment insur., DI	D5	63	98	4/74	6/69	J					
Average weekly insured unemployment rate	45	22	75	3/75	6/69						
Interest, net, NIA	288	16	72	10/74	10/69	Japan - See International comparisons.					
Interest, net, as percent of national income, NIA	288A	19	73	10/74	10/69						
Interest rates											
Business loans, short-term, bank rates	*67	36, 43	82	7/74	12/74	L					
Corporate bond yields	116	35	82	6/74	7/64						
Federal funds rate	119	35	82	6/74	11/73	Labor cost per unit of gross product	68	32	80	8/74	7/68
Mortgage yields, residential	118	36	82	6/74	7/64	Labor cost per unit of output, manufacturing	*62	32, 43	80	8/74	11/68
Municipal bond yields	117	35	82	6/74	7/64	Labor cost per unit of output, total private economy	63	32	80	4/75	10/72
Prime rate charged by banks	109	36	82	6/74	11/73	Labor cost per unit of output, total private economy, percent change	63C	32	80	4/75	10/72
Treasury bill rate	114	35	82	6/74	7/64	Labor cost, price per unit of	*17	30, 41	80	8/74	11/68
Treasury bond yields	115	35	82	6/74	7/64	Labor force - See Employment and unemployment.					
International comparisons						Lagging indicators, six, CI	830	37	83	5/74	11/68
Consumer prices						Layoff rate, manufacturing	3	20	74	3/75	8/68#
Canada	133	66	103	11/74	9/72	Leading indicators - See Composite indexes.					
France	136	66	103	11/74	9/72	Liabilities, liquid, to all foreigners, BOP	530	50	87	7/74	5/69
Italy	137	66	103	11/74	9/72	Liabilities, liquid and certain nonliquid, to foreign official agencies, BOP	532	50	87	7/74	5/69
Japan	138	66	103	11/74	9/72	Liabilities of business failures	14	34	81	4/75	.....
United Kingdom	132	66	103	11/74	9/72	Liquidity balance, net, BOP	521	49	87	7/74	.....
United States	781	56, 66	90, 103	6/74	5/69	Loans - See Credit.					
West Germany	135	66	103	11/74	9/72						
Industrial production						M					
Canada	123	67	103	7/74	10/72						
France	126	67	103	1/74	10/72	Machinery - See Investment, capital.					
Italy	127	67	104	1/74	10/72	Man-hours in nonagricultural establishments	48	21	74	3/75	8/68#
Japan	128	67	104	7/74	10/72	Man-hours in nonagricultural establishments, rate of chg.	48	65	.....	3/75	8/68#
OECD, European countries	121	67	104	1/74	.....	Marginal employment adjustments, CI	813	38	83	5/74	.....
United Kingdom	122	67	103	1/74	10/72	Merchandise trade - See Balance of payments and Foreign trade.					
United States	*47	23, 42, 67	76, 103	3/75	11/68	Military - See Defense.					
West Germany	125	67	104	1/74	10/72	Money supply, change in					
Stock prices						Money supply (M1)	85	33	81	1/75	10/72
Canada	143	68	104	11/74	.....	Money supply plus time deposits (M2)	102	33	81	1/75	10/72
France	146	68	104	11/74	.....	Money supply, time deposits and deposits at nonbank thrift institutions (M3)	103	33	81	1/75	10/72
Italy	147	68	104	11/74	.....	Mortgage debt, net change	33	33	81	4/75	.....
Japan	148	68	104	11/74	.....	Mortgage yields, residential	118	36	82	6/74	7/64
United Kingdom	142	68	104	11/74	.....	N					
United States	19	68	104	12/74	.....					
West Germany	145	68	104	11/74	.....	National defense - See Defense.					
Inventories						National Government - See Government.					
Business inventories, change in, NIA						National income - See Income.					
Durable goods	271	15	71	10/74	10/69	New orders, manufacturers'	24	26	77	8/74	9/68
Nondurable goods	275	15	71	10/74	10/69	Capital goods industries, nondefense	*10	25, 39	77	4/75	9/68
Total, constant dollars	246	18	72	9/74	.....	Contracts and orders for plant and equipment	648	55	89	8/74	.....
Total, current dollars	245	12, 28	70, 78	9/74	10/69	Defense products	647	55	.....	8/72	9/68#
Total, percent of GNP	245A	19	73	9/74	10/69	Defense products industries	*6	25, 39	77	8/74	9/68
Finished goods, book value, manufacturers'	65	29	79	4/74	9/68	Durable goods industries	D6	.....	99	.....	.....
Inventories to sales, ratio, mfg. and trade	851	62	96	12/74	2/69	Diffusion index	D6	63	97	10/74	.....
Inventory investment and purchasing, CI	815	38	83	5/74	.....	Export orders, durables except autos	506	48	86	4/74	8/68#
Inventory valuation adjustment - See Profits.						Export orders, nonelectrical machinery	508	48	86	5/74	.....
Manufacturers' book value	412	45	84	1/75	11/68	New orders, manufacturing, DI	D440	46	84	12/74	11/68
Manufacturers' condition of	414	45	84	1/75	11/68	Nonresidential fixed investment, GDP, NIA					
Manufacturing and trade, book value	*71	29, 43	79	12/74	2/69	Constant dollars, total	247	18	72	9/74	.....
Manufacturing and trade, change in	*31	28, 40	78	12/74	2/69	Current dollars, total	241	12	70	9/74	10/69
Manufacturing and trade, DI	D450	47	85	12/74	11/68	Percent of GNP, total	241A	19	73	9/74	10/69
Materials and supplies, manufacturers', change in, book value	20	28	79	4/74	9/68	Structures	242	12	70	9/74	10/69
Materials purchased, higher inventories	37	28	78	4/75	12/74						
Production materials, buying policy	26	28	79	11/74	12/74	O					
Investment, capital											
Capital appropriations, manufacturing, backlog	97	27	78	5/74	.....	OECD, European countries, industrial production	121	67	104	1/74	.....
Capital appropriations, new, manufacturing	11	26	77	5/74	.....	Orders - See New orders and Unfilled orders.					
Capital appropriations, new, manufacturing, DI	D11	63	97	5/74	.....	Output, labor cost per unit of	*62	32, 43	80	8/74	11/68
Capital investment commitments, CI	814	38	83	5/74	.....	Output per man-hour, total private economy	770	58	93	4/75	10/72
Construction contracts, commercial and industrial	9	26	77	6/75	.....	Output per man-hour, total private economy, change in	770C	59	93	4/75	10/72
Construction contracts, total value	8	25	77	.....	.....	Output per man-hour, total private nonfarm	858	58	93	4/75	6/68
Construction expenditures, business, and machinery and equipment sales	69	27	78	8/74	9/68#	Output to capacity, manufacturing	850	62	96	8/74	.....
Equipment, business, ratio to consumer goods	853	62	96	3/75	11/68	Overtime hours of production, mfg., avg. weekly	21	20	74	2/75	12/74
Gross private domestic investment, NIA											
Equipment, producers' durable	243	12	70	9/74	10/69						
Inventories, business, change in - See Inventories.											
Nonresidential, total, constant dollars	247	18	72	9/74	.....					
Nonresidential, total, current dollars	241	12	70	9/74	10/69						
Nonresidential, total, percent of GNP	241A	19	73	9/74	10/69						
Structures, nonresidential	242	12	70	9/74	10/69						
Structures, residential, constant dollars	248	18	72	9/74	.....					
Structures, residential, current dollars	244	12	70	9/74	10/69						
Structures, residential, percent of GNP	244A	19	73	9/74	10/69						
Total	240	12	70	9/74	10/69						

*Denotes 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; GDP, gross private domestic investment; and NIA, national income and product account.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
P						Sales					
Personal consumption expenditures, NIA						Final sales, NIA					
Automobiles	234	11	70	9/74	10/69	Durable goods	270	15	71	10/74	10/69
Durable goods	232	11	70	9/74	10/69	Nondurable goods	274	15	71	10/74	10/69
Durable goods, except autos	233	11	70	9/74	10/69	Total, constant dollars	273	18	72	10/74	.....
Nondurable goods	236	11	70	9/74	10/69	Total, current dollars	57	24	76	8/74	7/68
Services	237	11	70	9/74	10/69	Inventories to sales, manufacturing and trade	851	62	96	12/74	2/69
Total, constant dollars	231	11, 18	70	9/74	10/69	Machinery and equipment sales and business construction expenditures	69	27	78	8/74	9/68#
Total, current dollars	230	11	70	9/74	10/69	Manufacturers' sales, total value	410	45	84	1/75	11/68
Total, percent of GNP	230A	19	73	9/74	10/69	Manufacturing and trade sales	*56	24, 42	76	12/74	2/69
Personal income - See Income.						Manufacturing and trade sales, net, DI	0444	46	85	12/74	11/68
Plant and equipment - See also Investment, capital.						Retail sales, constant dollars	59	24	76	4/75	.....
Business expenditures for	*61	27, 43, 44	78, 84	12/74	11/68	Retail sales, current dollars	*54	24, 42	76	3/75	6/72
Business expenditures for, DI	061	46	84	12/74	11/68	Components	054	.....	102	.....	.....
Contracts and orders for	*10	25, 39	77	4/75	9/68	Diffusion index	054	64	98	3/75	6/72
Potential gross national product	206	61	95	1/75	.....	Saving, NIA					
Price indexes						Capital consumption allowances	296	17	72	10/74	10/69
Consumer - See also International comparisons.						Gross saving, private and government	290	17	72	10/74	10/69
All items	781	56, 66	90, 103	6/74	5/69	Personal saving	292	17	72	10/74	10/69
All items, change in	781C	56	90	6/74	5/69	Personal saving to disposable personal income	854	62	96	8/74	7/68
Commodities less food	783	56	90	6/74	5/69	Profits, undistributed corporate, plus inventory valuation adjustment	294	17	72	10/74	10/69
Food	782	56	90	6/74	5/69	Surplus or deficit, government	298	17	72	10/74	10/69
Services	784	56	90	6/74	5/69	Securities purchases, BOP					
Deflators, NIA						Foreign purchases of U.S. securities	564	53	88	7/74	5/69
Fixed weighted, gross private product	211	56	90	8/74	.....	U.S. purchases of foreign securities	565	53	88	7/74	5/69
Fixed weighted, gross private product, change in	211C	56	90	8/74	.....	Selling prices - See Prices, selling.					
Implicit price deflator, GNP	210	9	69	8/74	10/69	Sensitive financial flows, CI	817	38	83	5/74	.....
Differences	210B	.....	69	8/74	10/69	Shipments, ratio of manufacturers' unfilled orders to State and local government - See Government.	852	62	96	8/74	9/68
Percent changes	210C	.....	69	8/74	10/69	Stock prices - See also International comparisons.					
Industrial materials	*23	30, 40	79	10/74	4/69	500 common stocks	*19	30, 40	79	10/74	5/69
Industrial materials, components	023	.....	100	.....	.....	500 common stocks, DI	D19	63	97	10/74	5/69
Industrial materials, DI	023	63	97	10/74	4/69	Surplus - See Government.					
Labor cost, price per unit of	*17	30, 41	80	8/74	11/68	T					
Stock - See also International comparisons.						Transportation and other services, payments, BOP	549	52	88	1/75	5/69
500 common stocks	*19	30, 40	79	10/74	5/69	Transportation and other services, receipts, BOP	548	52	88	1/75	5/69
500 common stocks, DI	D19	63	97	10/74	5/69	Travel					
Wholesale						Payments by U.S. travelers abroad, BOP	545	52	88	7/74	5/69
All commodities	750	57	91	7/74	6/69	Receipts from foreign travelers in the U.S., BOP	544	52	88	7/74	5/69
Farm products	752	57	91	7/74	6/69	Treasury bill rate	114	35	82	6/74	7/64
Foods and feeds, processed	751	57	91	7/74	6/69	Treasury bond yields	115	35	82	6/74	7/64
Industrial commodities	55	31, 57	80, 91	7/74	6/69	U					
Industrial commodities, change in	55C	57	91	7/74	6/69	Unemployment					
Manufactured goods	58	31, 57	80, 91	7/74	6/69	Help-wanted advertising to persons unemployed, ratio	860	62	96	3/75	.....
Manufactured goods, components	058	.....	102	.....	.....	Initial claims, avg. weekly, unemployment insur.	*5	20, 39	74	6/75	6/69
Manufactured goods, DI	058	64	98	7/74	6/69	Initial claims, avg. weekly, unemployment insur., DI	05	63	98	4/74	6/69
Price to unit labor cost, manufacturing	*17	30, 41	80	8/74	11/68	Layoff rate, manufacturing	3	20	74	3/75	8/68#
Prices, selling						Persons unemployed, civilian labor force	843	60	94	6/75	4/72
Manufacturing, DI	0462	47	85	12/74	11/68	Unemployment rates					
Manufacturing and trade, DI	0460	47	85	12/74	11/68	Both sexes, 16-19 years	846	60	94	6/75	4/72
Retail trade, DI	0466	47	85	12/74	11/68	Females, 20 years and over	845	60	94	6/75	4/72
Wholesale trade, DI	0464	47	85	12/74	11/68	15 weeks and over	*44	22, 43	75	6/75	4/72
Prime rate charged by banks	109	36	82	6/74	11/73	Insured, average weekly	45	22	75	3/75	6/69
Producers' durable equipment, GPDI, NIA	243	12	70	9/74	10/69	Males, 20 years and over	844	60	94	6/75	4/72
Production - See Industrial production and GNP.						Married males, spouse present	40	22	75	6/75	4/72
Production materials, buying policy	26	28	79	11/74	12/74	Negro and other races	848	60	94	6/75	4/72
Production of business equip. to consumer goods, ratio	853	62	96	3/75	11/68	Total	*43	22, 41	75	6/75	4/72
Productivity						White	847	60	94	6/75	4/72
Output per man-hour, total private economy	770	58	93	4/75	10/72	Unfilled orders, manufacturers'					
Output per man-hour, total private economy, change in	770C	59	93	4/75	10/72	Durable goods industries	96	27	78	8/74	9/68
Output per man-hour, total private nonfarm econ.	858	58	93	4/75	6/68	Durable goods industries, change in	25	29	79	8/74	9/68
Profits						Unfilled orders to shipments, durable goods indus.	852	62	96	8/74	9/68
Corporate, after taxes, constant dollars	18	30	79	8/74	1/72	United Kingdom - See International comparisons.					
Corporate, after taxes, current dollars	*16	30, 41	79	8/74	7/68	V					
Corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69	Vacancy rate in rental housing	857	62	96	5/74	10/72
Corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69	Vendor performance	32	29	79	11/74	12/74
Corporate, undistributed, plus inventory valuation adjustment, NIA	294	17	72	10/74	10/69	W					
Manufacturing, DI	034	63	97	1/75	.....	Wages and salaries - See Compensation.					
Manufacturing and trade, net, DI	0442	46	85	12/74	11/68	West Germany - See International comparisons.					
Per dollar of sales, manufacturing	15	30	80	8/74	3/69	Wholesale prices					
Profitability, CI	816	38	83	5/74	.....	All commodities	750	57	91	7/74	6/69
Ratio, profits to income originating in corp. bus.	22	30	80	8/74	7/68	Farm products	752	57	91	7/74	6/69
Proprietors' income; NIA	282	16	71	10/74	10/69	Foods and feeds, processed	751	57	91	7/74	6/69
Proprietors' income, percent of national income, NIA	282A	19	73	10/74	10/69	Industrial commodities	55	31, 57	80, 91	7/74	6/69
Purchased materials, percent of companies reporting higher inventories	37	28	78	4/75	12/74	Industrial commodities, change in	55C	57	91	7/74	6/69
R						Manufactured goods	58	31, 57	80, 91	7/74	6/69
Rental income of persons, NIA	284	16	71	10/74	10/69	Manufactured goods, components	058	.....	102	.....	.....
Rental income of persons, as percent of national income, NIA	284A	19	73	10/74	10/69	Manufactured goods, DI	058	64	98	7/74	6/69
Reserve position, U.S., BOP	534	50	87	7/74	5/69	Workweek of production workers, manufacturing	*1	20, 39	74	2/75	8/68
Reserve transactions balance, BOP	522	49	87	7/74	.....	Workweek of production workers, mfg., components	D1	.....	99	.....	.....
Reserves, free	93	35	82	10/74	11/72	Workweek of production workers, manufacturing, DI	D1	63	97	2/75	.....
Residential structures - See also Housing.						S					
Residential structures, constant dollars, GPDI, NIA	248	18	72	9/74	.....	Salaries - See Compensation.					
Residential structures, current dollars, GPDI, NIA	244	12	70	9/74	10/69						
Residential structures, percent of GNP, GPDI, NIA	244A	19	73	9/74	10/69						

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TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among series. See "Alphabetical Index—Series Finding Guide" to find chart and table page numbers for each series and the issues in which historical data and series descriptions appeared.

"M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQQ" (end of quarter). Following each source is an indication (A1, B3, etc.) of the charts and tables in which that series appears. These charts and tables are listed in the table of contents.

"D" preceding a series number indicates the series is a diffusion index. In section B, asterisks (*) are used to indicate series included in the 1966 NBER "short list" of cyclical indicators. These series are shown separately in chart B8.

A National Income and Product

200. Gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)
205. Gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
217. Per capita gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
224. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
225. Disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
226. Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
227. Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
231. Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
240. Gross private domestic investment, total (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
241. Gross private domestic fixed investment, total non-residential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total non-residential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
242. Gross private domestic fixed investment, non-residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
247. Gross private domestic fixed investment, total nonresidential, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, in 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; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
- 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; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
253. Imports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
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, in 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, in 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), in 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)

TITLES AND SOURCES OF SERIES—Continued

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 (Q).—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 (A9)
- ### B Cyclical Indicators
- *1. Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
 2. Accession rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
 3. Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
 - *5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, B8, 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.) (B3)
 9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (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 the Census and Bureau of Economic Analysis (B3, B8)
 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (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)
 13. Number of new business incorporations (M).—Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3)
 14. Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)
 15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
 - *16. Corporate profits after taxes in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
 - *17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
 18. Corporate profits after taxes in 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)
 20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
 21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
 22. Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
 - *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
 24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
 25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
 26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
 28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
 - *29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
 - *31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
 32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
 34. Net cash flow, corporate, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
 35. Net cash flow, corporate, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
 37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)
 39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; (Bimonthly since December 1964) (B6)
 40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
 - *41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
 42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
 - *43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
 - *44. Unemployment rate, 15 weeks and over (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
 45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
 46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
 - *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
 48. Man-hours in nonagricultural establishments (M).—Department of Labor, Bureau of Labor Statistics (B1, E5)
 - *52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
 53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
 - *54. Sales of retail stores in current dollars (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
 55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, D4)
 - *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B8)
 57. Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis (B2)
 58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
 59. Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
 - *61. Business expenditures for new plant and equipment total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C2)
 - *62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

TITLES AND SOURCES OF SERIES—Continued

63. Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (B5)
65. 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 (B6)
- *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)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
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)
96. 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. (Used by permission. This series may not be reproduced without written permission from the source.) (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)
112. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- *113. 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)
117. 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) (Q). See in section A.
810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
811. 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 (B7)
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)
435. 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 (Q).—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 (Q).—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.
58. 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).—Department of Commerce, Bureau of Economic Analysis (D2)
252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
253. Imports of goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
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)

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 (C1)
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)

TITLES AND SOURCES OF SERIES—Continued

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).**—Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).**—McGraw-Hill Publications Company, Economics Department (D1)
512. **General imports, total (M).**—Department of Commerce, Bureau of the Census (D1)
515. **Balance on goods, services and remittances; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
517. **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)
522. **Official reserve transactions balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; 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 (Q).**—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 from 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 (Q).**—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)
561. **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 (D2)
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 (Q).**—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 Government 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)
746. **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 (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
749. **Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
750. **Index of wholesale prices, all commodities (M).**—Department of Labor, Bureau of Labor Statistics (D4)
751. **Index of wholesale prices, processed foods and feeds (M).**—Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).**—Department of Labor, Bureau of Labor Statistics (D4)
770. **Index of output per man-hour, total private economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
781. **Index of consumer prices, all items (M).**—Department of Labor, Bureau of Labor Statistics (D4, F1)
782. **Index of consumer prices, food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
783. **Index of consumer prices, commodities less food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
784. **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).**—Department 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, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
844. **Unemployment rate, males 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
845. **Unemployment rate, females 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
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 Census (D6)
847. **Unemployment rate, white, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
848. **Unemployment rate, Negro and other races, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
858. **Index of output per man-hour, total private nonfarm (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
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 (D5)

TITLES AND SOURCES OF SERIES—Continued

E Analytical Measures

47. Index of industrial production (M). See in section B.
48. Man-hours in nonagricultural establishments (M). See in section B.
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 Publications Company, 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 on components of the Federal Reserve index of industrial production.) (E2)
854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).—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 (E2)
860. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M).—The Conference Board, and Department of Labor, Bureau of Labor Statistics (E2)

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

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

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



HOW'S BUSINESS?

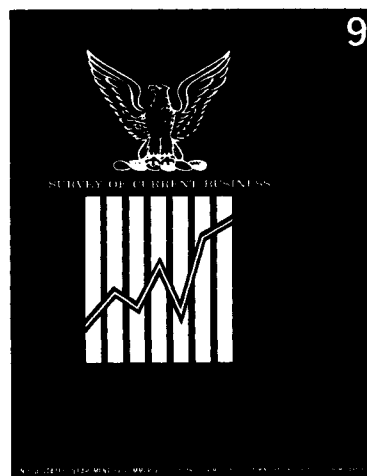
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