



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

Barry A. Beckman-Technical supervision and review,

Morton Somer-Selection of seasonal adjustment methods,

Betty F. Tunstall-Collection and compilation of basic data. (Telephone 301-763-5448)

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.

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

Edgar R. Fiedler, Chairman Department of the Treasury Jack W. Carlson, Office of Management and Budget Murray F. Foss, Council of Economic Advisers, **Executive Office of the President** George Jaszi, Bureau of Economic Analysis, Department of Commerce Julius Shiskin, Bureau of Labor Statistics,

Kenneth Williams, Federal Reserve Board



U. S. DEPARTMENT OF COMMERCE

Frederick B. Dent, Secretary

Sidney L. Jones. Assistant Secretary for Economic Affairs

Social and Economic Statistics Administration

Edward D. Failor, Administrator

BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director Morris R. Goldman, Deputy Director Feliks Tamm, Editor

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.

Department of Labor

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



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 eco-nomic 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



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

JULY 1974 Data Through June Series ES1 No. 74-7

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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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Readers are invited to submit comments and suggestions concerning this publication.

Address them to Feliks Tamm, Statistical Indicators Division, Bureau of Economic Analysis,

J.S. Department of Commerce, Washington, D.C. 20233

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on national income and product (series in section A; series 16, 18, 22, 34, 35, 52, 53, 57, 68, 200, 205, and 245 in section B; series 211, 264, 600, 601, and 602 in section D; and series 205, 207, and 854 in section E) have been revised for the period 1971 to date. These revisions reflect the source agency's annual updating of the national income and product accounts.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of Economic Analysis, National Income and Wealth Division.

2. Series 17 and 62 have been revised beginning December 1970 due to revisions in the national income and product accounts and a new seasonal adjustment. In this issue, revised data are shown in the charts from 1970 to date and in the tables from 1972 to date. Figures for the period prior to 1972 will be shown in a subsequent issue.

Seasonal adjustment factors for 1974 are shown below:

	Jan.	Feb.	Mar.	Apr.	May	June
Series 17 Series 62		99.2 101.0	99.8 100.6	100.0	100.9 99.8	101.1 99.7
	July	Aug.	Sept.	Oct.	Nov.	Dec.
Series 17 Series 62		100.5 99.3	100.4 99.6	100.0 99.6	99.2 99.8	98.7 100.5

(Continued on page iv.)

The August issue of <u>BUSINESS CONDITIONS DIGEST</u> is scheduled for release on August 30.

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

3. The series based wholly or in part on manufacturers' shipments and orders (series 6, 10, 24, 25, 56, 96, 648, 851, and 852) have been revised for the period 1968 to date. These revisions reflect the source agency's changes in the level of the monthly survey and the comparable level of the 1972 Census of Manufactures Advance Report for the complete aircraft and missiles series. In this issue, revised data are shown in the charts from 1968 to date and in the tables from 1972 to date. Figures for the period prior to 1972 will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of the Census, Industry Division.

- 4. The series on Machinery and equipment sales and business construction expenditures (series 69) has been revised for the period 1968 to date. This revision reflects (a) revisions in manufacturers' shipments, capital goods industries nondefense (see item 3, above) and (b) revised data (1971 to date) on the value of commercial and industrial construction put in place. The revisions in the construction component include the incorporation of new basic data not previously available and a new seasonal adjustment of the basic data. In this issue, revised data are shown in the charts from 1968 to date and in the tables from 1972 to date. Figures for the period prior to 1972 will be shown in a subsequent issue.
- 5. Data for the series on Profits (after taxes) per dollar of sales, manufacturing (series 15) beginning with the 4th quarter 1973 are not comparable to earlier data due to a change in the definition of profits and the consolidating of rules for reporting.

Further information concerning this change may be obtained from the Federal Trade Commission, Division of Financial Statistics.

6. The series on U.S. balance of payments have been revised for the period 1962 to date. These revisions reflect the source agency's annual updating of these statistics.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Social and Economic Statistics Administration, Bureau of Economic Analysis, Balance of Payments Division.

7. Appendix C contains historical data for series 55, 55c, 58, D58, 67, 85, 102, 103, 123, 128, 250, 252, 253, 515, 517, 519, 521, 522, 530, 532, 534, 536, 537, 540-549, 560, 561, 564, 565, 570, 575, and 750-752.

METHOD OF PRESENTATION

THIS REPORT is organized into six major subject sections, as follows:

- A. National Income and Product
- **B.** Cyclical Indicators
- C. Anticipations and Intentions
- D. Other Key Indicators
- E. Analytical Measures
- F. International Comparisons

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part I (charts) and in Part II (tables) of the report. Most charts begin with 1952 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series, and several appendixes which present historical data, series descriptions, seasonal adjustment factors, and measures of variability. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect relationships or order.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

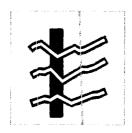
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 80 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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

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

Economic Process Cyclical Timirig	I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL, INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (20 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and prolit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (27 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (5 series)
LAGGING INDICATORS (13 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (3 series)

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

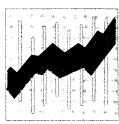


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY **INDICATORS**

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

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



SECTION E

ANALYTICAL MEASURES

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

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

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

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

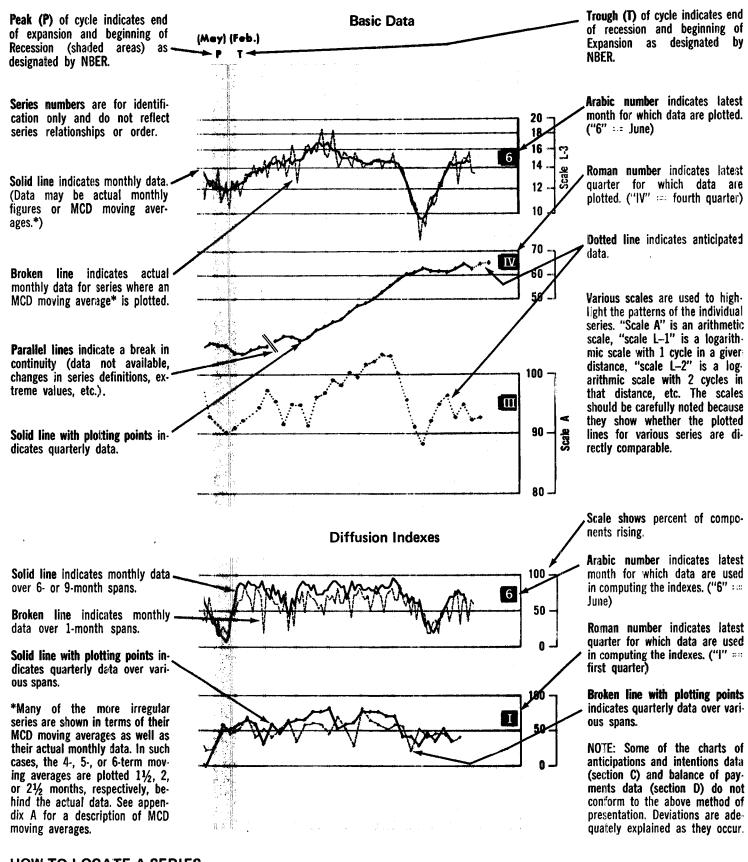


INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS



HOW TO LOCATE A SERIES

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

	Ţ					Basic data ¹					P	ercent chang	9	is i
Series title	Unit of		Average		1st Q	2d ()	3d Q	4th Q	1st Q	2d Q	3d Q to	4th O.	1st Q to	Series number
	measure	1971	1972	1973	1973	1973	1973	1973	1974	1974	4th Q 1973	1st Q 1974	2nd Q 1974	Series
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate, bil.dol	1054.9 746.3	1158.0 792.5			1277.9 837.4		1344.0 845.7	1358.8	1383.5 828.0	2.7	1.1	1.8	200 205
210. Implicit price deflator	1958=100	141.4	146.1	154.3	150.0	152.6	155.7	158.9	163.6	167.1	2.1	3.0		210
217. Per capita GNP in 1958 dollars		3,604	3,794			3,984	3,992	4,007	3,929	3,911	0.4	-1.9	-0.5	217
A2. National and Personal Income														
220. National income, current dollars	do	857.7 864.0	944.9	1055.0	1013.6	1051.2	1068.0	1099.3	1112.5	1133.8	2.7	1.1	NA 1.9	220
224. Disposable personal income, current dollars		746.4 555.4	802.5 580.5	903.7 619.6	869.5 615.1	892.1 618.2	913.9 621.8	939.4 622.9	950.6 610.3	965.9	2.8 0.2	-2.0	-1.6 -1.0	224 225
Per capita disposable personal income, current dollars	Ann. rate, dol	3,605 2,683	3,843 2,779	4,295 2,945	4,143 2,931	4,244 2,941	4,339 2,952	4,452 2,952	4,497 2,887	4,562 2,854	2.6	1.0	1.4 -1.1	226 227
A3. Personal Consumption Expenditures		2,003	23117	2,,42	2,731	2,7,7	2,,32	2,,52	2,001					
230. Total, current dollars	Ann.rate, bil.dol	667.1	729.0	805.2	781.7	799.0	816.3	823.9	840.6	866.8	0.9	2.0	3.1	230
231. Total, 1958 dollars	do	496.4 103.9	527.3 118.4	552.1 130.3	552.9 132.4	553.7 132.1	555.4 132.4	546.3 124.3	539.7 123.9	130.2	-1.6 -6.1	-1.2	0.5 5.1	231
233. Durable goods, exc. autos, current dollars 234. Automobiles, current dollars	do	68.4 35.5	78.7 39.7	86.9 43.4 338.0	87.0 45.4	87.3 44.8	87.0 45.4 343.8	86.3 38.0 352.1	88.1 35.8 364.4	91.9 38.3 375.2	-16.3	2.1 -5.8 3.5	4.3 7.0 3.0	233 234 236
236. Nondurable goods, current dollars		278.4 284.8	299.7 310.9	336.9	323.3 325.9	332.7 334.2	340.1	347.4	352.4	361.4	2.1	1.4	2,6	237
A4. Gross Private Domestic Investment						.								
240. Gross private domestic investment, total	do	153.7 104.6	116.8	209.4 136.8	199.0 130.5	205.1 135.6	209.0 139.0	224.5 141.9	210.5 145.2	213.0 149.2	7.4 2.1	-6.2 2.3	2.8	240 241
242. Fixed investment, nonresidential structures 243. Fixed investment, producers' durable equip	do	37.9 66.6	41.1 75.7	47.0 89.8	44.6 85.9	46.2 89.4	47.9 91.1	49.3 92.6	51.3 93.9	52.5 96.7	2.9 1.6	1.4	2.3 3.0	242 243
244. Fixed investment, residential structures		42.8 6.3	54.0 8.5	57.2 15.4	58.5 10.0	58.7 10.7	58.1 11.8	53.6 28.9	48.4 16.9	48.7 15.1	-7.7 17.1	-9.7 -12.0	-1.8	244 245
A5. Foreign Trade														
250. Net exports of goods and services ²		-0.2 65.4	-6.0 72.4	3.9 100.4	-0.8 88.8	0.5 95.4	6.7 103.7	9.3 113.6	11.3 131.2	0.2 138.6	2.6 9.5	2.0 15.5	-11.1 5.6	250 252
253. Imports	do	65.6	78.4	96.4	89.5	94.9	96.9	104.3	119.9	138,4	7.6	15.0	15.4	253
A6. Government Purchases of Goods and Services														
260. Total	dn	234.2 97.6	255.7 104.9	276.4 106.6	269.0 106.4	273.3 106.2	276.9 105.3	286.4 108.4	296.3 111.5	303.5 113.9	3.4 2.9	3.5 2.9	2.4	260 262
264. National defense	do	71.2 136.6	74.8 150.8	74.4 169.8	75.0 162.6	74.0 167.1	73.3 171.6	75.3 177.9	75.8 184.8	76.1 189.6	2.7 3.7	0.7 3.9	0.4 2.6	264 266
A7. Final Sales and Inventories														
270. Final sales, durable goods		191.8 2.4	214.3 7.1	240.9 9.4	237.8 6.1	241.2 7.7	243.9 9.0	240.6 14.8	242.3 8.7	247.9 -1.4	-1.4 5.8	0.7 -6.1	2.3 -10.1	270 271
274. Final sales, nondurable goods	do	299.8 4.0	321.0 1.4		347.9	359.7 3.0			392.8 8.2	402.1 16.5	2.6	2.3 -5.9	2.4 8.3	274 275
A8. National Income Components														Ì
280. Compensation of employees	Ann.rate, bil.dol.	643.1	707.1	786.0	759.1	776.7	793.3	814.8	828.8	848.0	2.7	1.7	2.3	280
282. Proprietors' income	do do	69.2 25.2 78.7	75.9 25.9 92.2	96.1 26.1 105.1	89.1 26.3 103.9	92.8 25.7 105.0	99.3 26.2 105.2	103,2 26.4 106.4	98.4 26.4 107.7	89.6 26.1 NA	3.9 0.8 1.1	-4.7 0.0 1.2	-8.9 -1.1 NA	282 284 286
288. Net interest		41.6	45.6	52.3	49.2	51.1	53.2	55.5	57.5	59.8	4.3	3.6	4.0	288
A9. Saving														
290. Gross saving, total		152.2 60.5	173.3 52.6	214.4 74.4	201.1 65.3	207.9 69.6	217.0 73.2	231.7 89.3	224.5 84.4	73.3	6.8 22.0	-3.1 -5.5	-13.2	290 292
294. Undistributed corporate profits plus inventory valuation adjustment		16.2 93.7	23.3 102.9	25.8 110.8	26.3 107.4	24.9 110.5	25.6 111.5	26.2 113.9	22.5 115.8	NA 118.4	2.3	-14.1	NA 2,2	294 296
298. Government surplus or deficit, total ²		-18.5	-5.1	3.5	2.1	3.0	6.7	2.3	1.8	NA	-4.4	-0.5	ŇĀ	298
A10. Real GNP (1958 dollars)			305 2			500	070 5	005 5	010.0	919.0	_^ ^			277
273. Final sales, 1958 dollars	Ann.rate, bil.dol	741.0 5.3	785.4 7.0	828.4 10.8	825.5 7.3	829.6 7.8	832.7 8.0 95.1	825.7 20.0 96.0	819.9 10.6 96.3	818.9 9.1 96.4	-0.8 12.0 0.9	-0.7 -9.4 0.3	-0.1 -1.5 0.1	273 246 247
247. Fixed investment, nonresidential, 1958 dollars . 248. Fixed investment, residential struc., 1958 dol 249. Gross auto product, 1958 dollars	do	76.7 29.1 36.2	83.7 34.3 39.1	94.4 32.9 44.2	92.2 35.0 46.3	94.3 34.1 45.2	32.6 43.6	29.8 41.6	26.4 29.2	25.8 32.5	-8.6 -4.6	-11.4 -29.8	-2.3 11.3	248 249
263. Federal Government purchases of goods and services, 1958 dollars		60.9	61.0	57.3	58.9	57.7	56.2	56.4	56.3	56.1	0.4	-0.2	-0.4	263
267. State and local government purchases of goods and services, 1958 dollars	İ	78,4	82.1	87.0	85.2	86.2	87.5	89.3	89.7	89,1	2.1	0.4	-0.7	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. ²	Ann.rate, bil.dol	41.0	26.3	12.4	6.3	9.9	14.9	18.4	42.1	53.2	3.5	23.7	11.1	207

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

	1	 			išasio	data ¹				Focart charge to						
Series title	Unit of	Ave	rage							A,ir.	May	4th C	1st O			
	measure	1972	1973	4th Q 1973	1st 0 1974	2d û 1974	Apr. 1974	May 1974	June 1974	ta M.y 1974	te .bma 1974	r: 1e: fi 1974	te 2ad 0 1974	10		
B. CYCLICAL INDICATORS B7. Composite Indexes																
810. 12 leading indicators, reverse trend adj. ³	do	142.7 136.6 125.8 134.8	163.4 155.4 138.5 164.4	141.5	162.6	165.6 138.4	173.7 164.9 138.4 194.9	165.8 138.5	175.4 166.2 138.2 200.9	0.4 0.1 1.8	-0.4 0.2 -0.2 1.2	N.3 0.4 -4.5	2.6 1.8 0.1 6.2	810 820 825 830		
LEADING INDICATOR SECTORS 813. Marginal employment adjustments 814. Capital investment commitments 815. Inventory investment and purchasing 816. Profitability 817. Sensitive financial flows	do	108.1	102.0 120.2 123.2 118.6 118.1	117.8 129.5 119.4	95.6 116.9 133.9 124.9 112.5	NA 118.0 135.8 126.4 NA	126.2	96.8 118.1 136.8 126.3 124.4		0.0 -0.4 -0.1 -3.5	NA -0.7 -1.0 0.4 NA		NA 0.9 1.4 1.2 NA	813 814 815 816 817		
B1. Employment and Unemployment							1									
LEADING INDICATORS Marginal Employment Adjustments: *1. Average workweek, prod. workers, mfg 21. Average weekly overtime hours,		40.6	40.7	40.6	40.4	39.9	39,3	40.3	40.1	2.5	-0.5	-0,5	-1.2	1		
production workers, manufacturing ²		3.5 4.4	3.8 4.8	3.7 4.7	3.5 4.4	3.2 NA	2.9 4.8	3.5 4.9	3.3 NA	0.6	-0.2 NA	-0.2 -0.3	-0.3 NA	51 51		
unemployment insurance (inverted4)	Thousands Per 100 employ,	255 1.1	240 0.9		322 1.3	296 NA		286 1.0	309 NA	2.4 0.0	-8.C NA	-23.4 -0.4	8.1 NA	5 3		
ROUGHLY COINCIDENT INDICATORS												-		İ		
Job Vacancies: 46. Help-wanted advertising	1967-:100	101	122	119	110	116	116	115	116	-0.9	0.9	-7,6	5.5	45		
Comprehensive Employment: 48. Man-hours in nonagricultural establishments	Ann. rate, billion															
*41. Employees on nonagricultural payrolls	man-hours Theusands do	72,764	75,570	76,556	76,714	77,068	148.33 76,941 82,264	77,155	77,107	1.1 0.3 0.3	0.0 -0.1 0.4	0.0 0.2 -0.1	0.3 0.5 0.6	41 42 42		
Comprehensive Unemployment: *43. Unemployment rate, total (inverted*)2 45. Average weekly insured unemployment rate (inverted*)1*	1	5.6	4.9		5.2	5.1	5.0	5.2	5.2		0.0	-0.5	0.1	43 62		
40. Unemployment rate, married males (inverted 4)2	1	3.4	2.7	2.6	3.2	3.3	3.3	3,2 2,2	3.3	0.1	-0.1 -0.4	-0.6 -0.3	-0.1	40		
LAGGING INDICATORS 1.0ng Duretion Unemployment: *44. Unemployment rate, 15 weeks and over (inverted*)*3.		2.8	2.3	2.1	2.4	1.0		1.0	2.6		0.0	-0.1	-0.0	44		
B2. Production, Income, Consumption, and Trade												,				
ROUGHLY COINCIDENT INDICATORS																
Comprehersive Production: "200. GNP in current do lars. "205. GNP in 1958 dolfars. "47. Industrial production.	l do	792.5	1294.9 839.2 125.6	845.7	830.5	828.0	124.9		125.5	0.5	0.0	1.1 -1.6 -1.7	1.8 -0.3 0.3	200 209 47		
Comprehensive Income: *52. Personal Income	Ann.rate, bil.dol	944.9 221.7					1125 .2 262 . 7			0.8 1.0	0.7 0.7	1.2 0.5	1.9	5∂ 53		
67. Final sales	Bil. dal	1149.5 37,365	143.90 1279.6 42,001 32,339	1315.1 42,697	1341.9 43,313	1368.4	161.04 44,283 31,207	44,612	NA 44,297 30,571	0.8 0.7 -0.4	NA -0.7 -1.6	3.9 2.0 1.5 -2.1	NA 2.0 2.5 -0.4	56 57 54 59		
B3. Fixed Capital Investment																
LEADING INDICATORS Formation of Business Enturprises: *12. Index of net business formation	1967=100	117.9 26,454	117.9 27,422		113.4 26,643	NA NA	116.1 29,406	115.3 27,269	NA NA	-0.7 -7.3	NA NA	-2.2 2.3	NA NA	12 13		
8. Construction contracts, total value *10. Contracts and orders for plant, equipment 11. New expital appropriations, manufacturing 24. New orders, cap. goods indus, mondefense	Bil. dol	34.33 165 10.04 7.22 8.49	41.22 181 12.35 10.80 10.32	42.60 182 13.41 11.43	41.92 174 12.81 11.36 11.24	45.75 178 13.84 NA 11.78	44.12 179 13.65	46.73 188 14.43	46.41 167 13.43	5.9 5.0 5.7	-0.7 -11.2 -6.9	-1.6 -4.4 -4.5 -0.6 2.1	9.1 8.3 8.0 8.4 4.8	6 8 10 11 24		
and industrial buildings. 28. Now private housing units started, total	floor space Ann, rate, thous 1967=100	72.02 2,357 192.2	85.75 2.042 153.5	82.44 1,584 111.1	75.68 1.628 117.6	78.78 1,567 101.5	83.60 1,630 112.0	76.97 1,476 96.2	75.76 1,595 96.2	-7.9 -9.4 -14.1	-1.6 8.1 0.0	-8.0 2.8 5.9	3.8 -3.7 -13.7	28 29		
	Bil. dol., EOP do	80.91 23.24		109,86 36.62	114.93 38.31	125.77 NA	117.82	122.02	125,77	3,6 •••	3.1	4.6 4.6	9.4 NA	96 97		

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

		Basic data ¹									Percent change						
Series title	Unit of	Ave	rage	4th Q	1st Q	2d Q		May	luna	Apr.	May	4th Q	1st Q	Series rumber			
	measure	1972	1973	1973	1974	1974	Apr. 1974	May 1974	June 1974	to May 1974	to June 1974	to 1st Q 1974	to 2nd Q 1974	Series			
B. CYCLICAL INDICATORS—Con. B3. Fixed Capital Investment—Con. LAGGING INDICATORS Investment Expenditures:											:						
*61. Business expend., new plant and equip. 69. Machinery and equipment sales and business construction expenditures	Ann.rate, bil.dol			141.70		&110.58 NA		150.92	NA	0.7	NA NA	3.4 3.8	3.1 NA	61			
B4. Inventories and Inventory Investment LEADING INDICATORS			1	ŀ													
Inventory Investment and Purchasing: 245, Change in bus, inventories, all indus. ² *31. Change, mfg. and trade inven., book value ² 37. Purchased materials, percent reporting	Ann.rate, bil.dol	8.5 12.4	15.4 25.4	28.9 36.5	16.9 36.9	15.1 NA	24.0	44.5	NA	20.5	NA NA	-12.0 0.4	-1.8 NA	245 31			
higher inventories ²	Percent	55	63	67	59	57	60		i 1	-2	- 5	-8	-2	37			
supplies, book value ²	Ann.rate, bil.dol	1.0	6.4	8.9	12.6	NA 13.4		16.5	NA 84	3.9	NA	3.7	NA _	20			
25. Chg. in unfilled orders, dur. goods indus. ²	Percent	57 63 0.84	78 88 2.41	90 2.13	89 87 1.69	80 3.61	83 84 2.89	79 4.20	76 3.75	1 -5 1.31	-3 -0.45	-3 -0.44	-5 -7 1.92	32 25			
LAGGING INDICATORS Inventories: *71. Mfg. and trade inventories, book value ^s 65. Mfrs.' inven. of finished goods, book value ^s	Bil. dol., EOP		221.36 37.95	221.36 37.95		NA NA	232.59 39.35	236.30 39.73	NA: NA	1.6 1.0	NA NA	4.2 3.1	NA NA	71 65			
B5. Prices, Costs, and Profits	,			ł	:												
LEADING INDICATORS Sensitive Commodity Prices: *23. Industrial materials prices:	1967=100	123.0	173.1	196,5	228.4	230.7	238.4	226.2	227.5	-5.1	0.6	16,2	1.0	23			
Stock Prices: *19. Stock prices, 500 common stocks@	1941-43=10	109.20	107.43	102.22	95.67	9064	92.46	89.67	89.79	-3.0	0.1	-6.4	-5.3	19			
Profits and Profit Margins: *16. Corporate profits, after taxes, current dol 18. Corporate profits, after taxes, 1958 dollars 22. Ratio, profits to income originating in	Ann.rate, bil.dal	57.7 41.5	72.9 50.2	73.2 49.1	85.1 55.8	NA NA	:::	•••	•••	•••	•••	16.3 13.6	NA NA	16 18			
corporate business ² 15. Profits (after taxes) per dol. of sales, mfg. ² 17. Ratio, price to unit labor cost, mfg. 34. Net cash flow, corporate, current dollars 35. Net cash flow, corporate, 1958 dollars.	Percent	10.1 4.3 99.5 96.6 69.2	11.2 5.0 106.1 114.5 79.0	10.8 5.7 107.5 115.5 78.1	11.9 5.8 111.4 127.6 84.7	NA NA 113.7 NA NA	112.9	113.9	114.2	0.9	0.3	1.1 0.1 3.6 10.5 8.5	NA NA 2.1 NA NA	22 15 17 34 35			
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: 55. Wholesale prices, industrial commodities ①	1967=100 Percent 1967=100	117.9 0.3 117.9	125.9 0.8 129.2	1.2	138.6 2.3 141.0	150.2 2.6 148.9	146.6 2.8 146.0	150.5 2.7 149.3	153.6 2.2 151.5	2.7 -0.1 2.3	2.1 -0.5 1.5	6.4 1.1 5.8	8.4 0.3 5.6	55 55 58			
LAGGING INDICATORS Unit Labor Costs: 63. Unit labor cost, total private economy	do	126.2	132.1	136.0	139.9	NA.	•••	•••		•••	•••	2.9	NA	63			
nonfinancial corporations*62. Labor cost per unit of output, mfg	Dollars	0.845 118.6	0.879 121.7		0.937 126.5	NA 130.2	128.9	130.2	131.6	i.o	i.i	3.5 1.2	NA 2,9	68 62			
B6. Money and Credit	:													1			
LEADING INDICATORS Flows of Money and Credit:	•																
85. Change in money supply (M1) ² 102. Change in money supply plus time deposits at commercial banks (M2) ²	Ann.rate,percent	8.39 10.57	5.98 8.51	-	7.05 9.78	6.77 7.66	8,25 8,19	4.75 5.29	7.31 9.51	-3.50 -2.90	2.56 4.22	-1.78	-0.28	85 102			
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ²		12.32	8.42		9.32	6.56	7.47	4.43	7.78	-3.04	3,35	-0.36	-2.76	103			
33. Change in mortgage debt ² 112. Change in business loans ² **113. Change in consumer installment debt ² 110. Total private borrowing. **130. Total private borrowing.** **131. Total private borrowing.** **132. Total private borrowing.** **133. Total private borrowing.** **134. Total private borrowing.** **135. Total private borrowing.** **136. Total private borrowing.** **137. Total private borrowing.** **138. Total private borrowing.** **139. Tota	Ann.rate, bil.dol do	48.38 6.70 15.91	48.25 20.10 20.08	35.78	37.44 19.78 8.82	30.81 NA NA	66.52 60.88 13.84		NA 11.64 NA	-4.44 -40.96 1.30	-8.28 NA	1.66	NA 11.03	33			
Credit Difficulties: 14. Liabilities of business failures (inverted 4) $\textcircled{0}$. 39. Delinquency rate, installment loans (inv. 4) 2 5 .	Mil. dol Percent, EOP	166.69 1.95	191.55 2.26	216.65 2.26	251.67 2.57	NA NA	209.76 2.62	375.69	NA NA	-79.1	NA •••	-16.2 -0.31	NA NA	14 39			
ROUGHLY COINCIDENT INDICATORS Bank Reserves: 93. Free reserves (inverted*) ² (1)	Mil. dol	-128	-1,389	-1,082	- 971	-2,206	-1,506	-2,282	-2,829	776	547	-111	1,235	93			
Interest Rates: 119. Federal funds rate ² ①	do	4.07 7.59 5.64	8.74 7.03 7.89 6.31 5.19	10.00 7.46 8.00 6.30 5.12	9.32 7.60 8.38 6.64 5.27	1.1.25 8.27 9.34 7.05 5.96	10.51 8.23 9.04 7.04 5.73	11.31 8.43 9.39 7.09 6.02	11.93 8.14 9.59 7.02 6.13	0.80 0.20 0.35 0.05 0.29	0.62 -0.29 0.20 -0.07	-0.68 0.14 0.38 0.34 0.15		119 114 116 115 117			

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

		Basic data ¹							"	سمعيودت اظلالا الكالم	Percer	ercer t elempe		
Series title	Unit of	Ave	rage	4th Q	1st ()	2d Q	Apr.	May	June	Apr.	May ≎e	4th (1	1st ft	
GOLDO VALO	measu re	1972	1973	1973	1974	1974	1974	1974	1974	M.y 1974	J me 5974	1st (1 1974	2ml (1 1974	10 13
B. CYCLICAL INDICATORS—Con. B6. Money and Credit—Con.														
LAGGING INDICATORS Outstanding Dobt: 66. Consumer installment dobt ^s	Bil. dol., EOP Bil. dol		144.52 105.94				147.88 122.02		NA 124.65	0.9 1.4	NA 0.8	1.5 3.3	NA 7.3	66 72
Interes: Rutes: 109. Average prime rate charged by banks ²	Percent	5.25 5.82 7.53	8.02 8.30 8.19	9.81 10.08 8.87	9.26 9.91 NA	10.94 11.15 9.36	10.02 9.17	11.25 9.46	11.54 9.46	1.23	0.29	-0.55 -0.17 NA	1.68 1.24 NA	109 67 118
D. OTHER KEY INDICATORS D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dal	-529 4,103 1,716 156 4,632	119 5,905 2,343 189 5,786	480 6,804 2,530 197 6,324	229 7,464 2,938 211 7,235	NA NA NA NA NA	93 8,234 3,375 219 8,141	-777 7,630 3,520 206 8,407	NA NA NA NA	-870 -743 -443 -533	NA NA NA NA	-251 9.7 16.1 7.1 14.4	NA NA NA NA	500 502 506 508 512
D2. U.S. Balance of Payments]						
250. Balance on goods and services ² . 515. Bal. on goods, services, and remittances ² . 517. Balance on current account ² . 518. Balance on current account ² . 521. Not liquidity balance ² . 522. Official reserve transactions balance ² .	do do	-1,908 -2,452 -2,808 -3,463	4,543 650 166 -186 -1,949 -1,326		2,934 2,506 -28 2,065 -869 1,044	NA NA NA NA NA		•••	•••	• • •	•••	0 289 -1,798 2,563 90 -1,617	NA NA NA NA NA	250 515 517 519 521 572
D3. Federal Government Activities										ľ		ł		
600. Federal surplus or deficit, NIA ² 601. Federal oxpendir ires, NIA 602. Federal oxpendir ires, NIA 264. National defens. purchases 616. Defense Department obligations, total 621. Defense Department obligations, procurement 648. New orders, defense products 625. Military contract awards in U.S.	do	-17.5 227.2 244.7 74.8 7,073 1,712 1.63 2,996	-5.6 258.5 264.2 74.4 7,100 1,571 1.71 2,954	-2.3 268.3 270.6 75.3 7,184 1,569 1.80 3,180	-1.5 279.4 281.0 75.8 7,480 1,809 1,90 3,065	NA NA 291.2 76.1 NA NA 1.66	7,934 2,040 1.53 4,343	7,170 1,330 2.08 2,881	NA NA 1.36	-9.6 -34.8 -35.9 -33.7	NA NA -34.6	0.8 4.1 3.8 0.7 4.1 15.3 5.6		600 601 602 264 616 621 648 625
D4. Price Movements		,												l
211. Fixed wtd. price index, gross priv. product	1958=100 1967=100 Percent 1967=100	140.8 125.3 0.3 119.1	149.6 133.1 0.7 134.7	154.4 137.6 0.7 139.9	159.5 141.4 1.1 149.2	164.2 145.6 0.9 154.5	144.0 0.6 152.7	145.6 1.1 155.0	147.1 1.0 155.7	1.1 0.5 1.5	1.0 -0.1 0.5	3.3 2.8 0.4 6.6	2.9 3.0 -0.2 3.6	21: 78: 78: 750
D5. Wages and Productivity				ŀ			ŀ							
740. Average hourly earnings, production workers in private nonfarm economy	do	137.9	146.5	150.4	152.6	156.1	154,5	156.1	157.7	1.0	1.0	1,5	2.3	74c
workers in private nonfarm economy 859. Real spendable avp. weekly earnings,	do	110.1		1		107.3	107.3		107.3	-0.1	0.1	-1,5	-0.4	741
nonagri, prod. or nonsupv. workers	1967 dol	96.40 140.7 112.3 112.8 112.1		155.5 113.0	91.88 158.0 111.8 114.0 114.0	90.90 NA NA NA NA	90.56	91.21	90.92	0.7	-0.3	-2.3 1.6 -1.1 -1.6 -1.1	-1.1 NA NA NA NA	859 745 746 770 858
O6. Civilian Labor Force and Major Components	-													
841. Total civilian labor force	Thousands		88,716 84,410 4,306	85,656	85,826	85,970		85,971	86,165	0.4 0.2 -3.7	0.3 0.2 -1.0	0.7 0.2 -11.0	0.1 0.2 0.8	841 842 843
E. ANALYTICAL MEASURES E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing 851. Ratio, inventories to sales, mfg. and trade 862. Ratio, unfilled orders to shipments.	Percent	78.6 1.52	83.0 1.45	82.6 1.44	80.5 1.45	80.1 NA	1,44	1.46	NA	1.4	NA	-2.1 0.7	-0.4 NA	850 851
manufacturers' durable goods industries	do 1967¤100	2.59 85.9	2.87 93.2	3.06 95.8	3,15 98.9	NA 99.6	3.21 99.7	3.22 99.7	NA 99.5	0.3	NA -0.2	2.9 3.2	NA 0.7	852 853
854. Ratic, personal savings to disposable personal income	Ratio	0.066	0.082	0.095	0.089	0.076		0.707			•••	-6,3	-14.6	854
persons unemployed	Percent	0.622 5.6	0.844 5.8	0,837 5,8	0.696 6.2	0.738 6.3	0.761	0.727	0.726	-4.5	-0.1	-16.8 0.4	6.0 0.1	860 857

NOTE: Series are seexorally adjusted except for those indicated by ((i), which appear to contain no seesonal movement. *Series included in the 1986 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = and of period. S/A=seesonally adjusted (used for special amphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

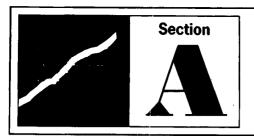
1For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual rigures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

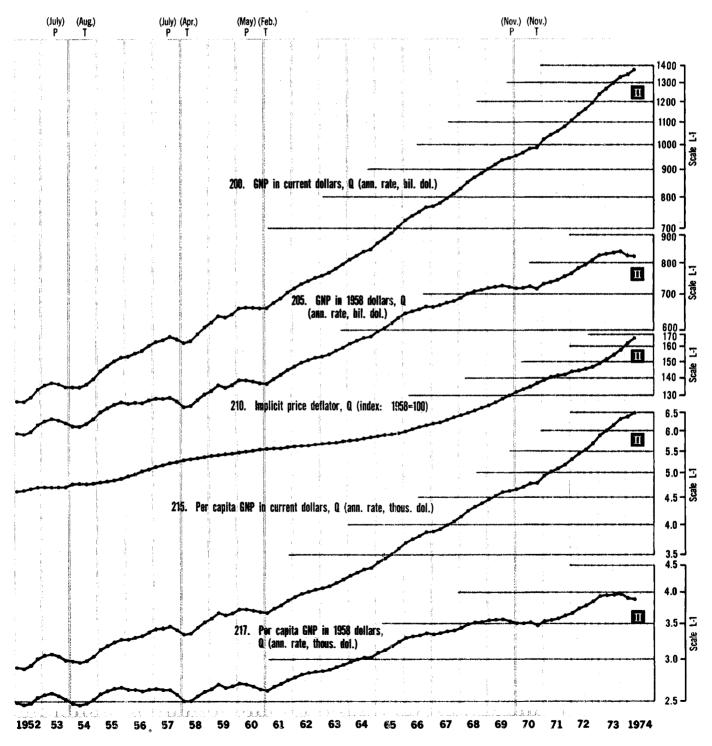
4 Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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



NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.

NATIONAL INCOME AND PRODUCT

Chart A2

NATIONAL AND PERSONAL INCOME

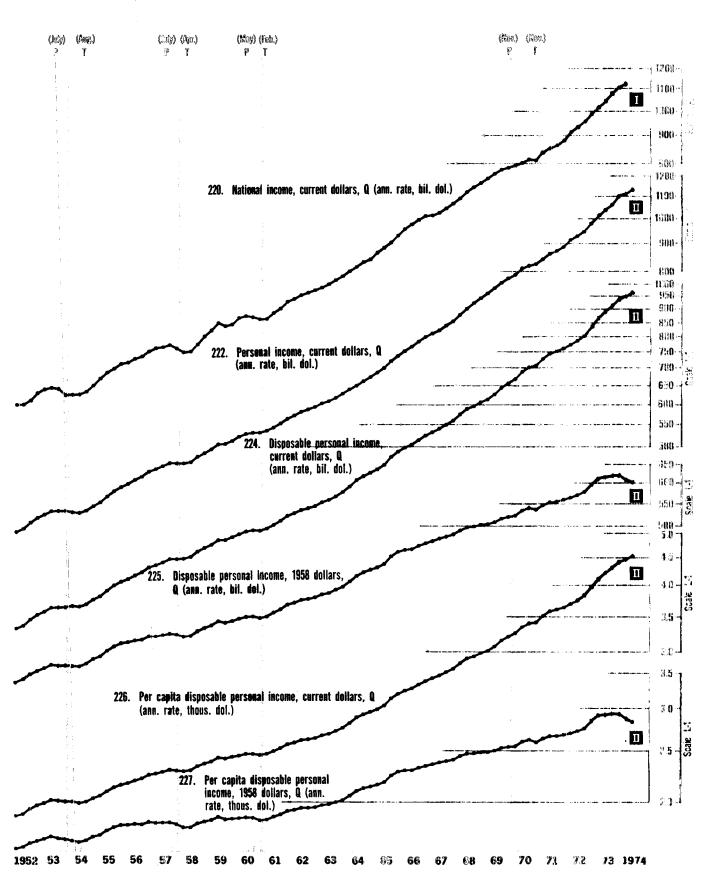
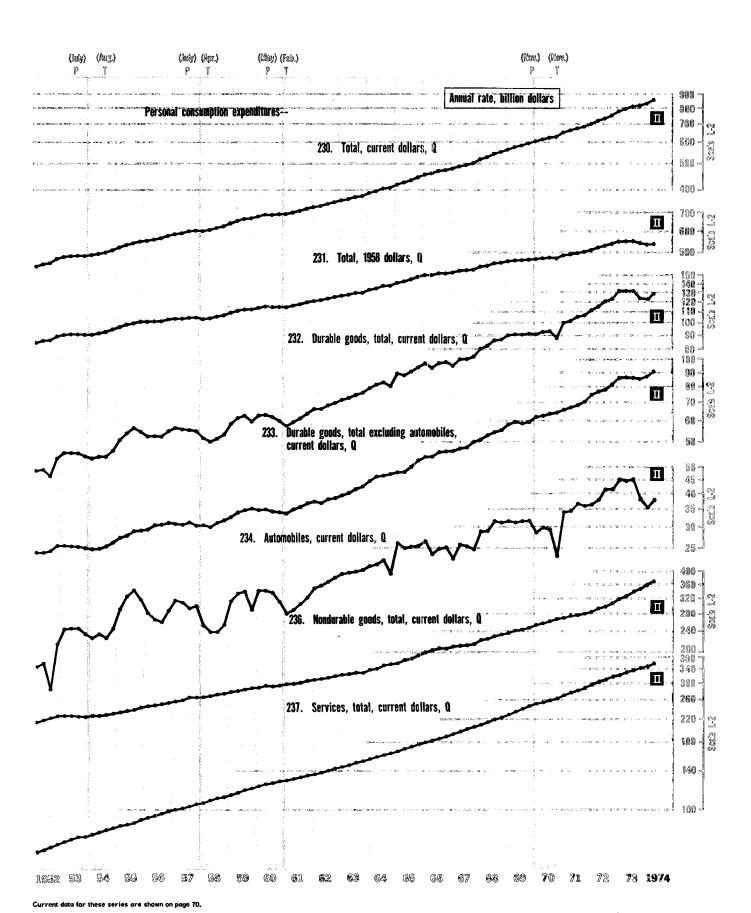


Chart A3

PERSONAL CONSUMPTION EXPENDITURES



Section A NATIONAL INCOME AND PRODUCT

Chart A4

GROSS PRIVATE DOMESTIC INVESTMENT

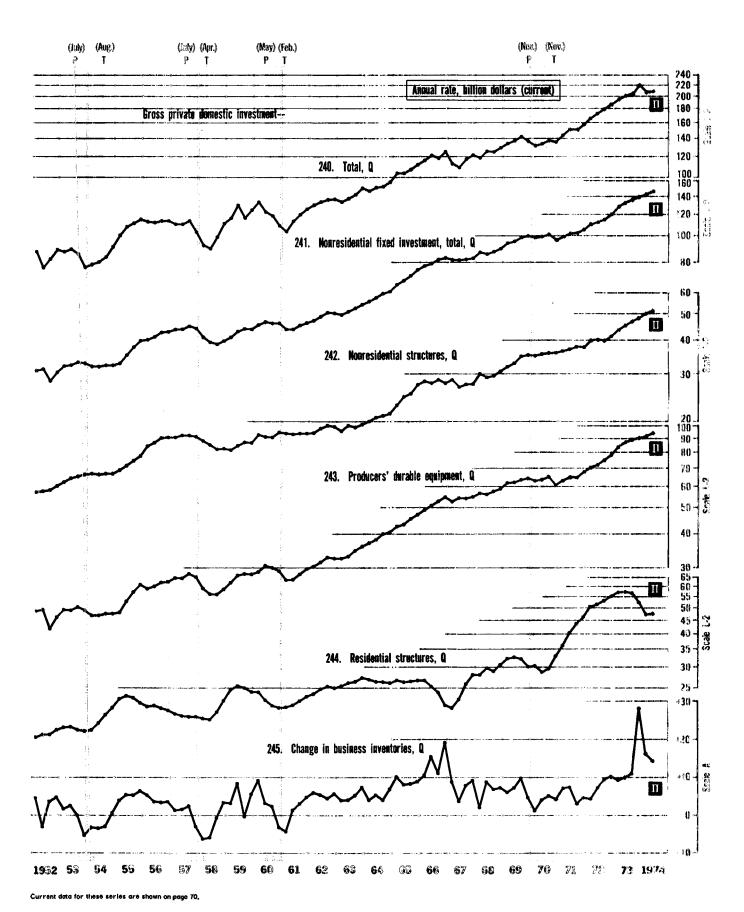
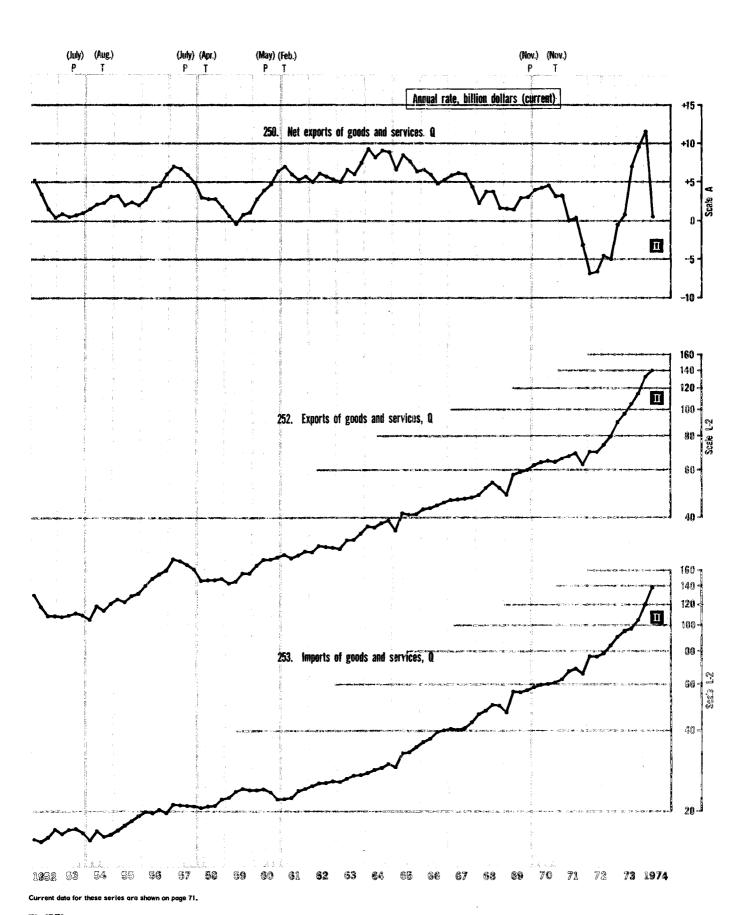


Chart A5

FOREIGN TRADE



Section A

NATIONAL INCOME AND PRODUCT

Chart A6

GOVERNMENT PURCHASES OF GOODS AND SERVICES

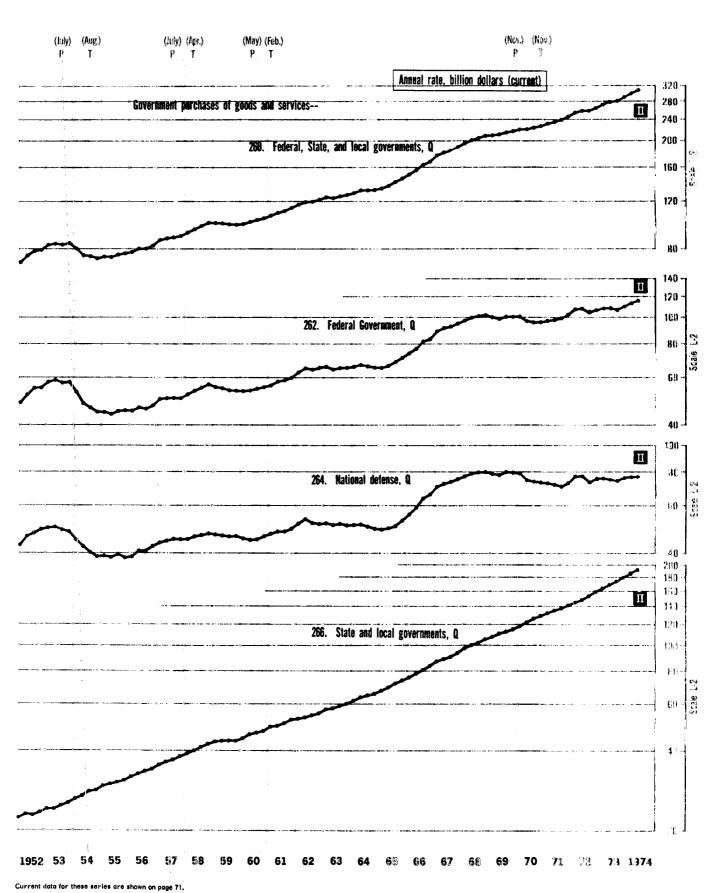
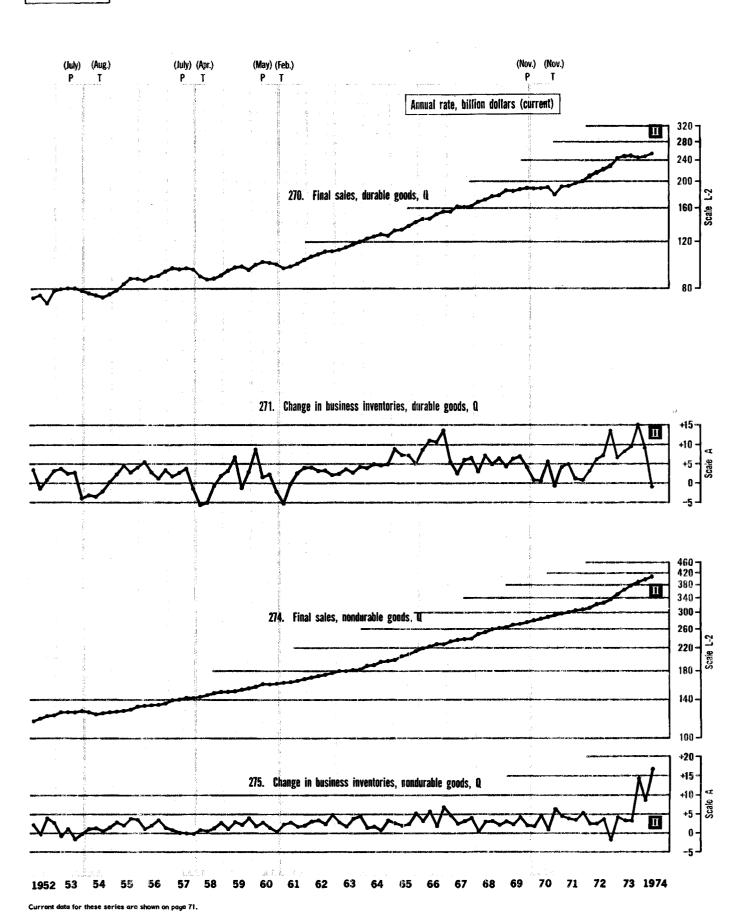


Chart A7

FINAL SALES AND INVENTORIES



Section A NATIONAL INCOME AND PRODUCT

Chart A8

NATIONAL INCOME COMPONENTS

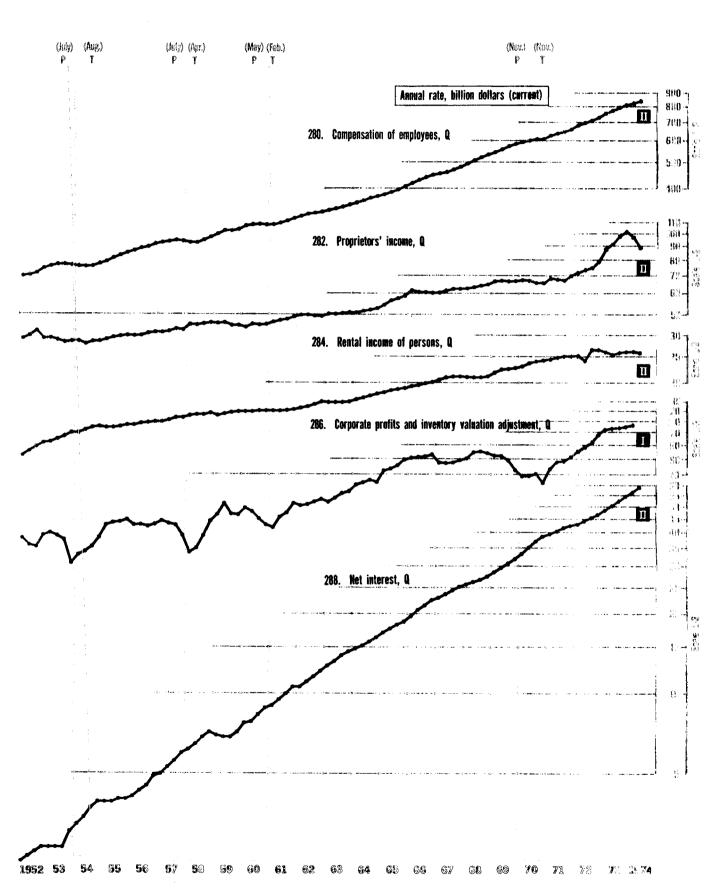
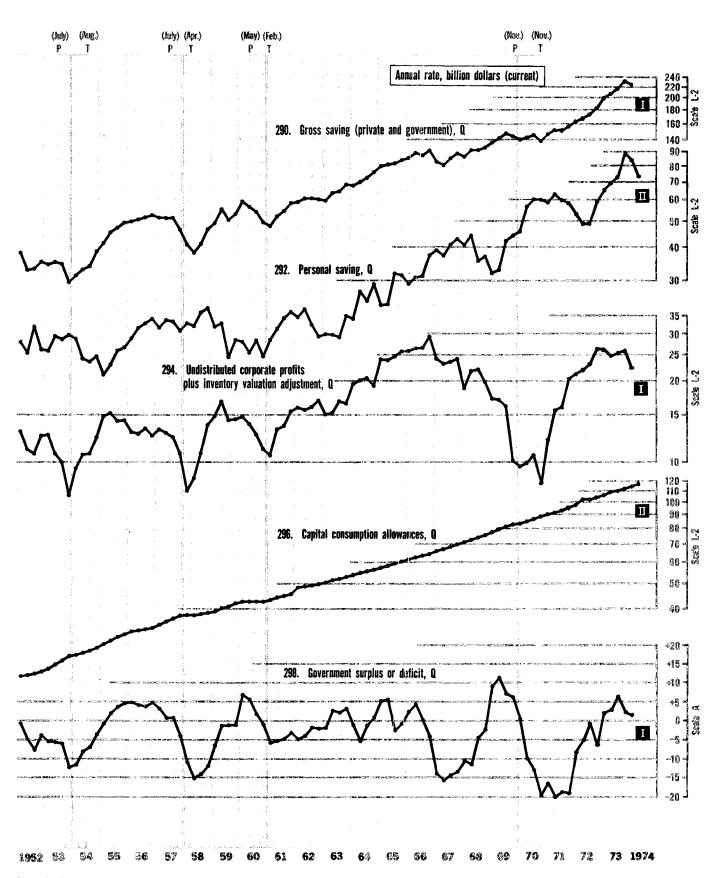


Chart A9

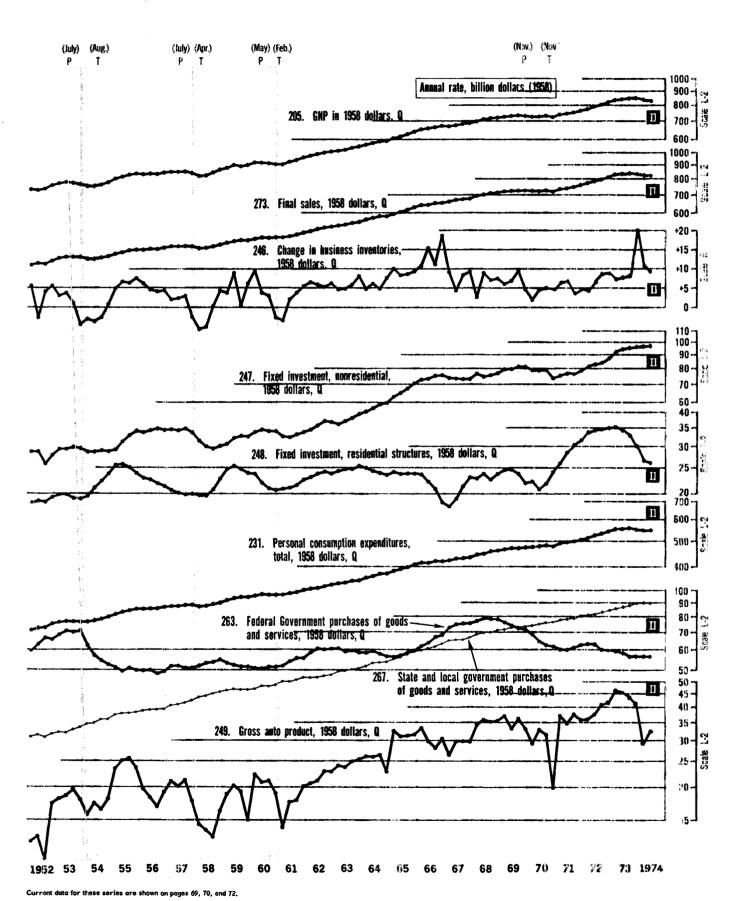
SAVING



Section A NATIONAL INCOME AND PRODUCT

Chart A10

REAL GROSS NATIONAL PRODUCT

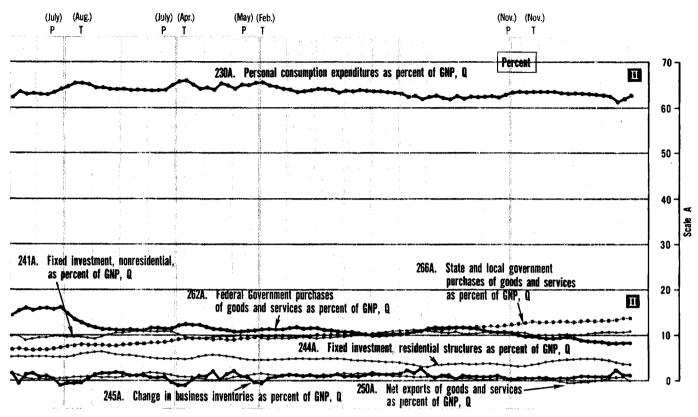


NATIONAL INCOME AND PRODUCT

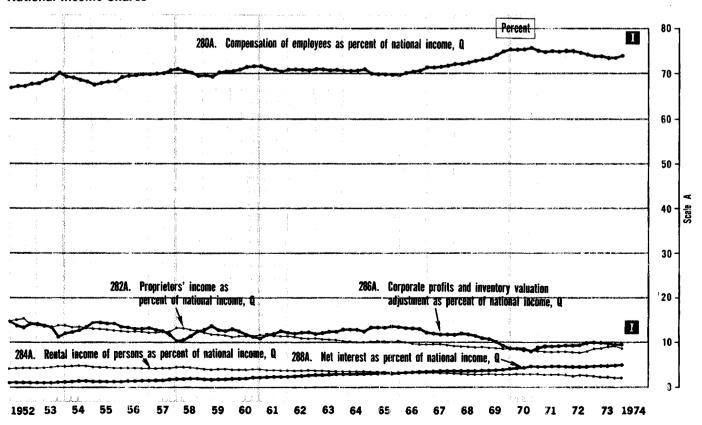
Chart A11

SHARES OF GNP AND NATIONAL INCOME

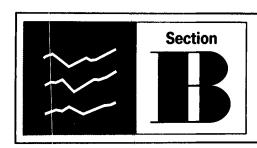
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.



CYCLICAL INDICATORS Economic Process and Cyclical Timing

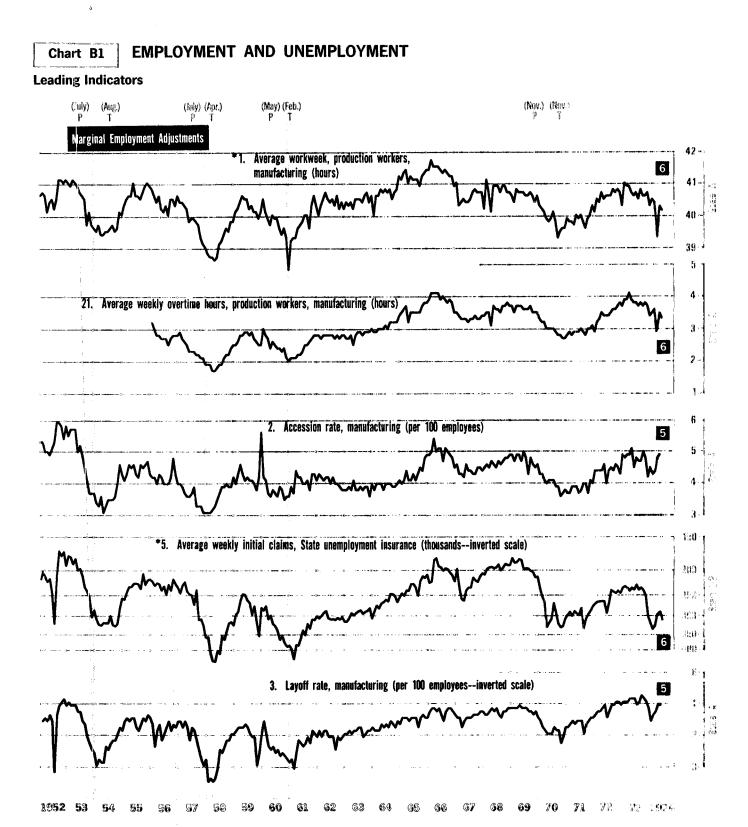
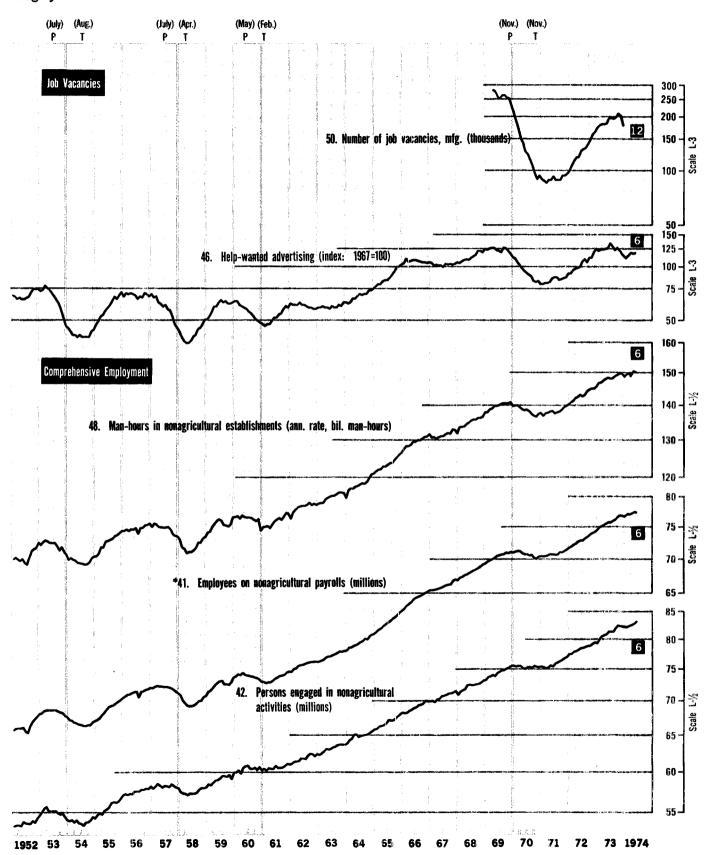


Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators

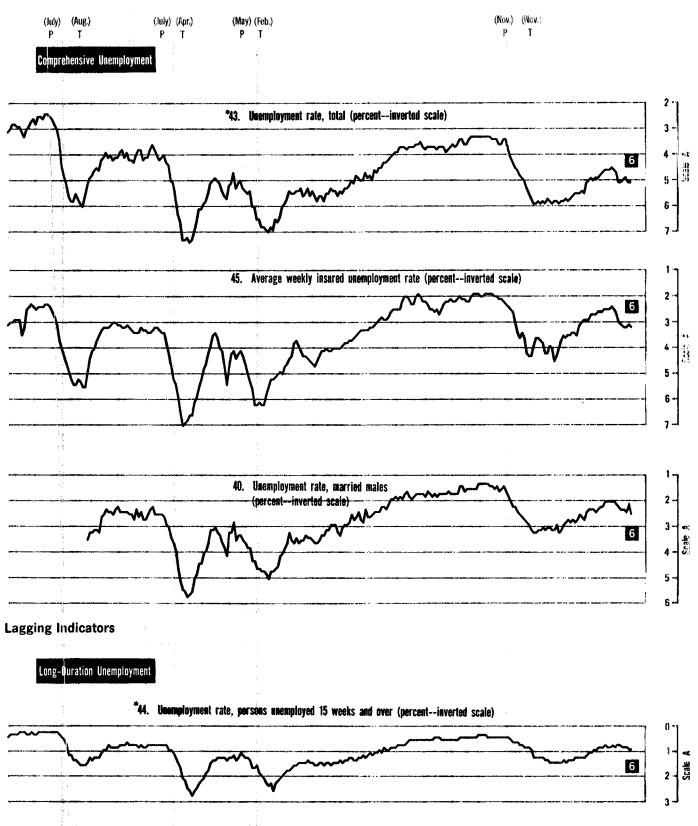


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT---Con.





55

56

58

60 . 61

62

1952 53

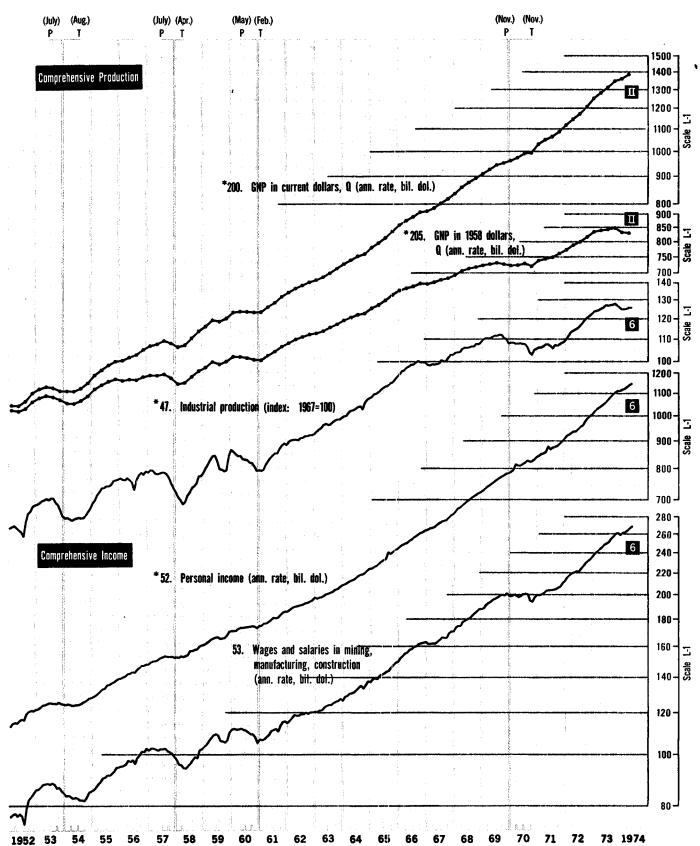
69

70 71 72

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators



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

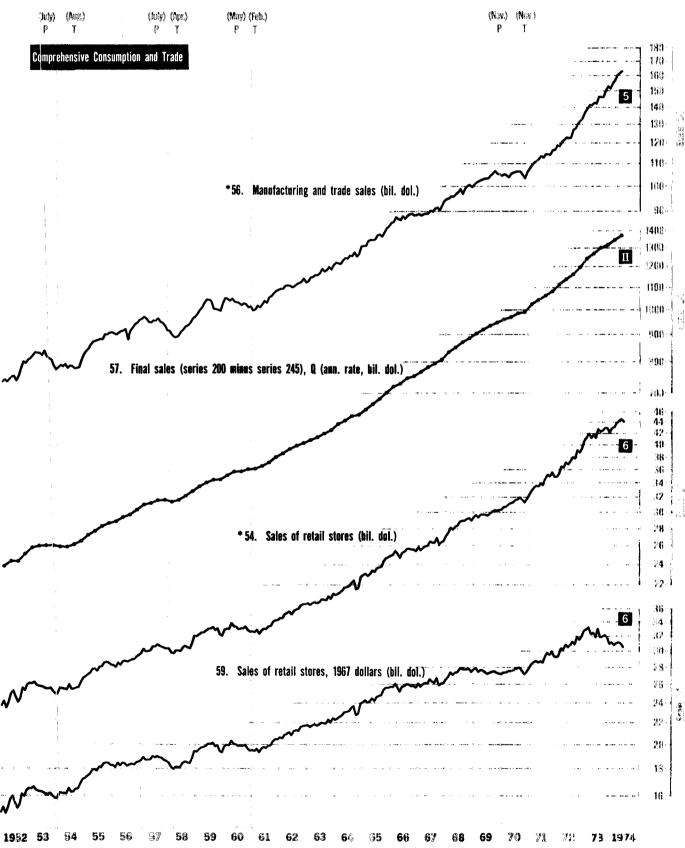


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.



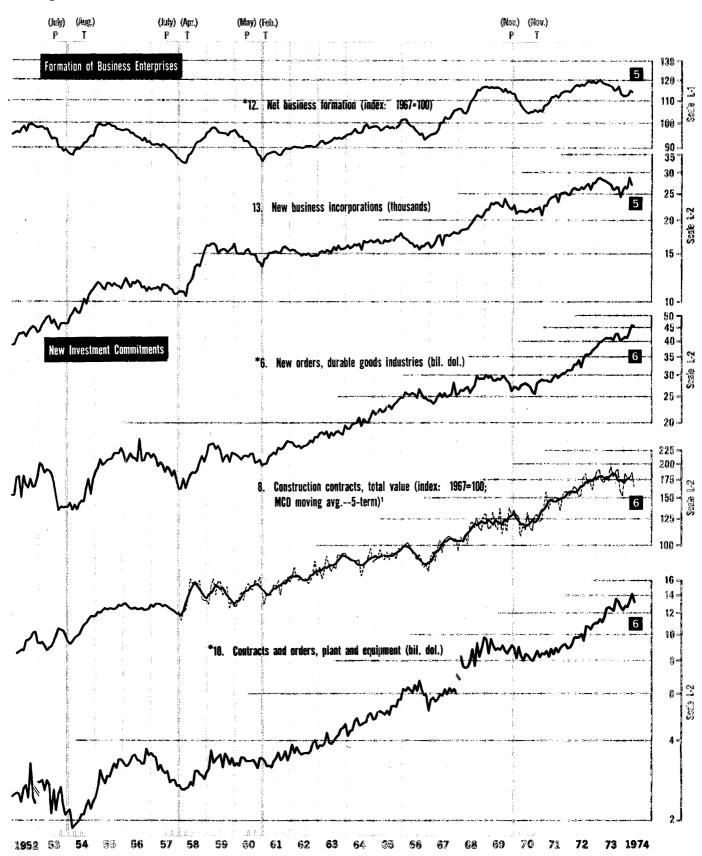
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected Current data for these series are shown on page 76.

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT

Leading Indicators

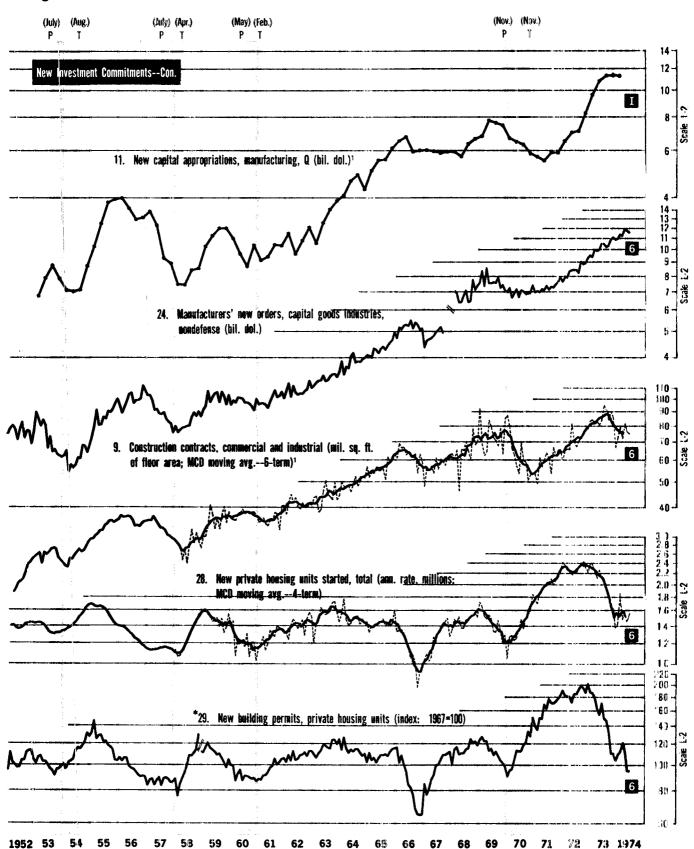


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.

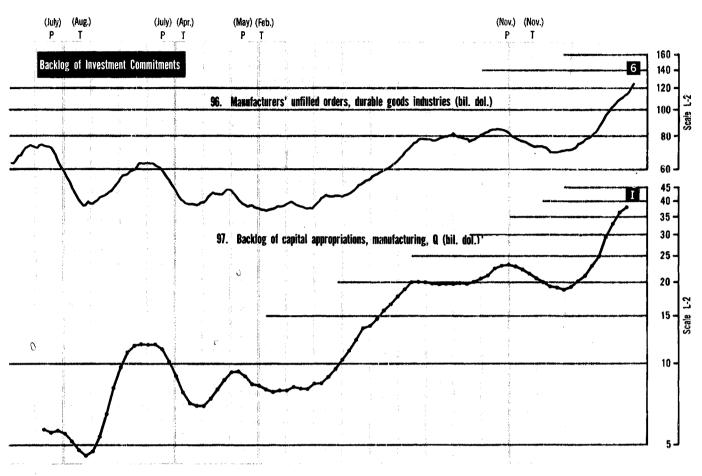


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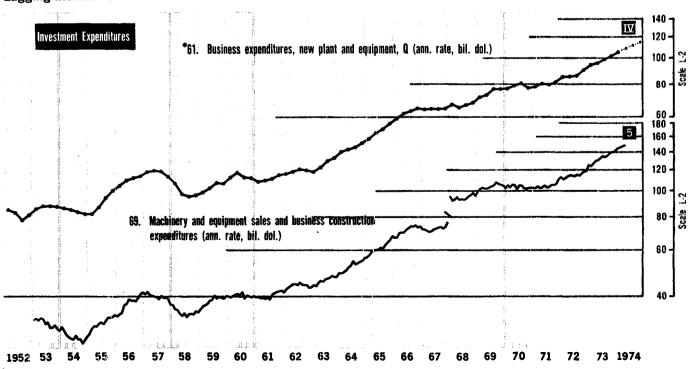
Chart B3

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



Lagging Indicators



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Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4

INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators

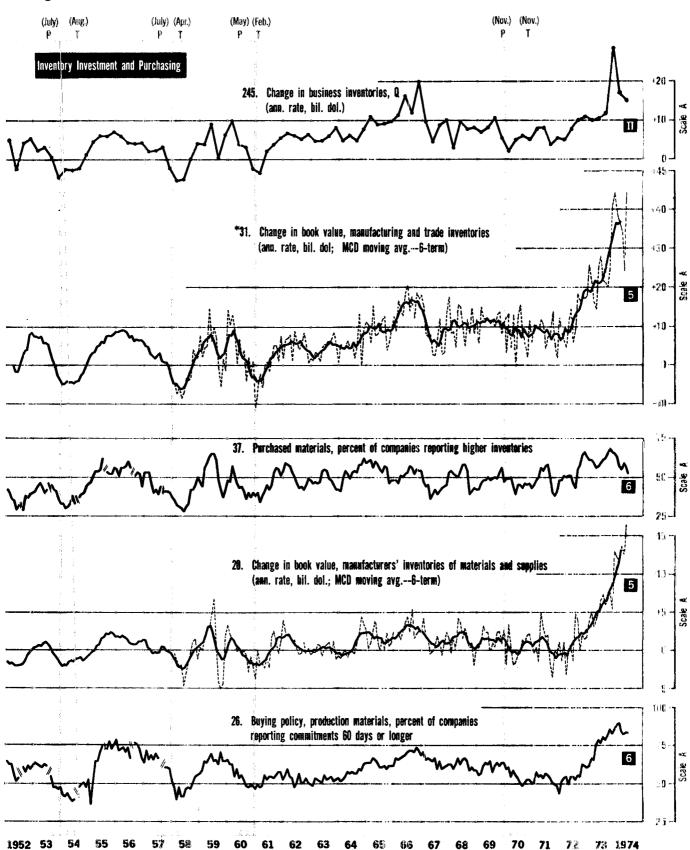


Chart B4

INVENTORIES AND INVENTORY INVESTMENT-Con.

Leading Indicators—Con.

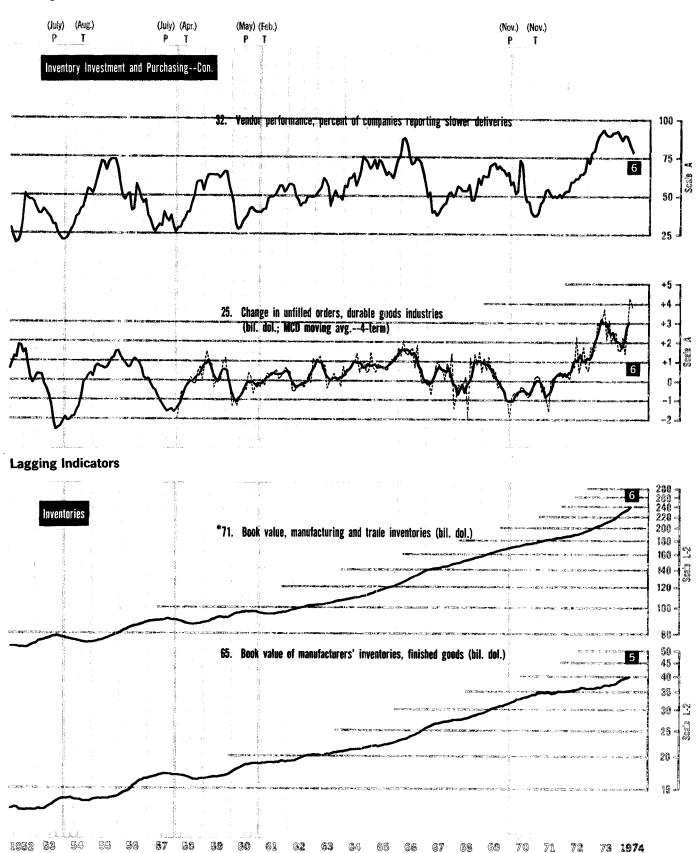
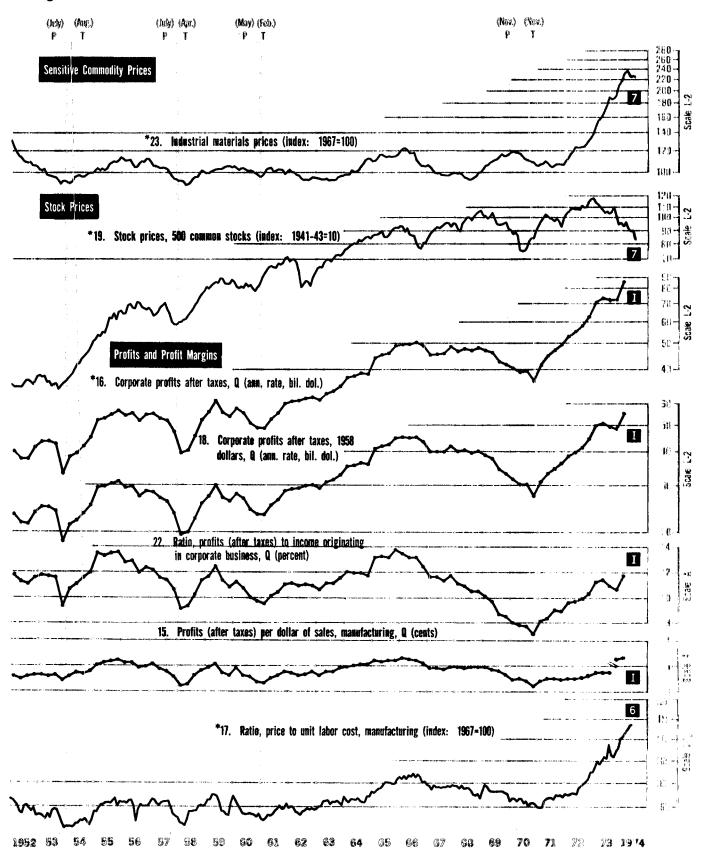


Chart B5

PRICES, COSTS, AND PROFITS

Leading Indicators



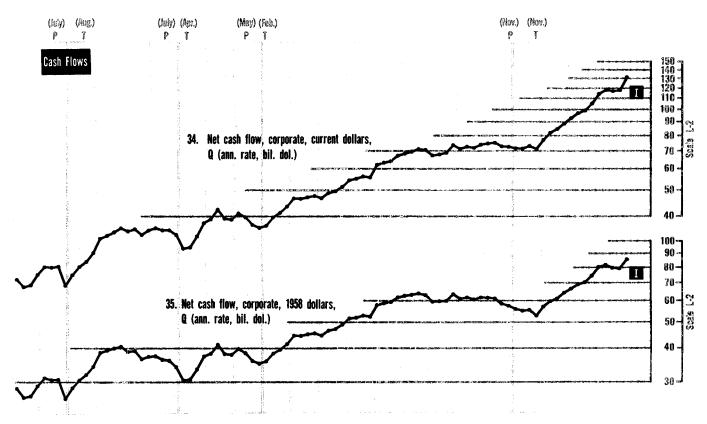
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

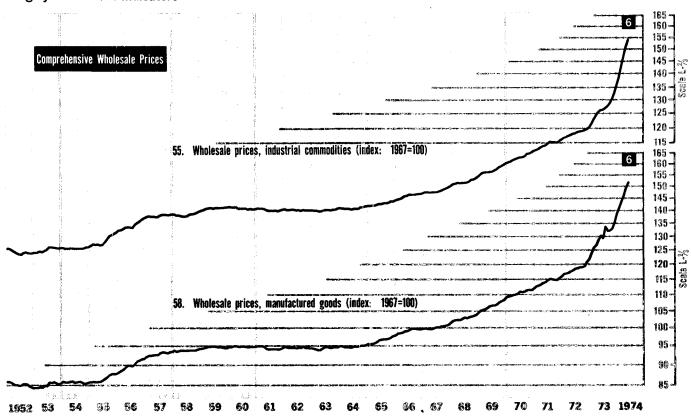
Chart B5

PRICES, COSTS, AND PROFITS—Con.

Leading Indicators—Con.

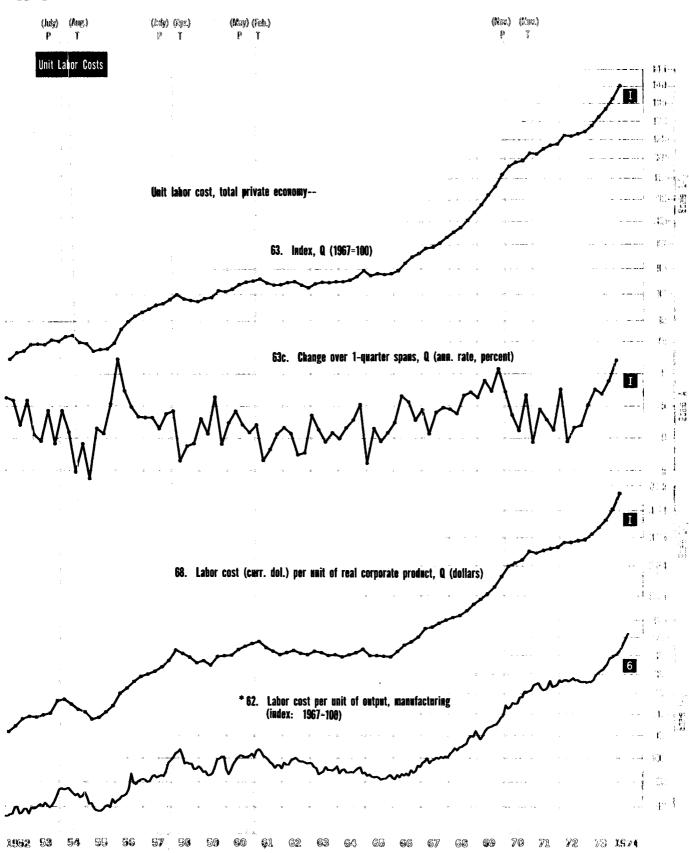


Roughly Coincident Indicators



PRICES, COSTS, AND PROFITS—Con.

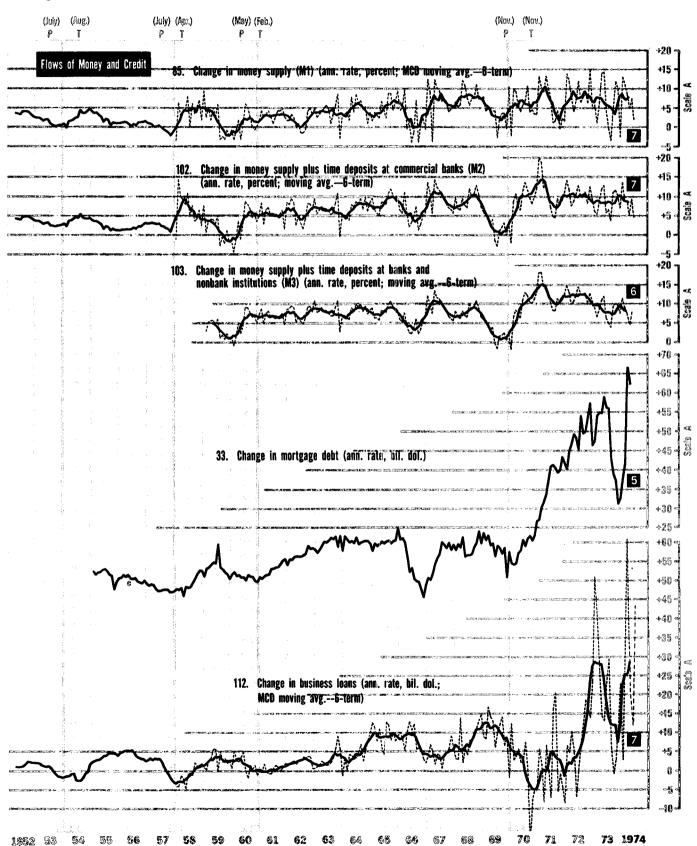
Lagging Indicators



Section B

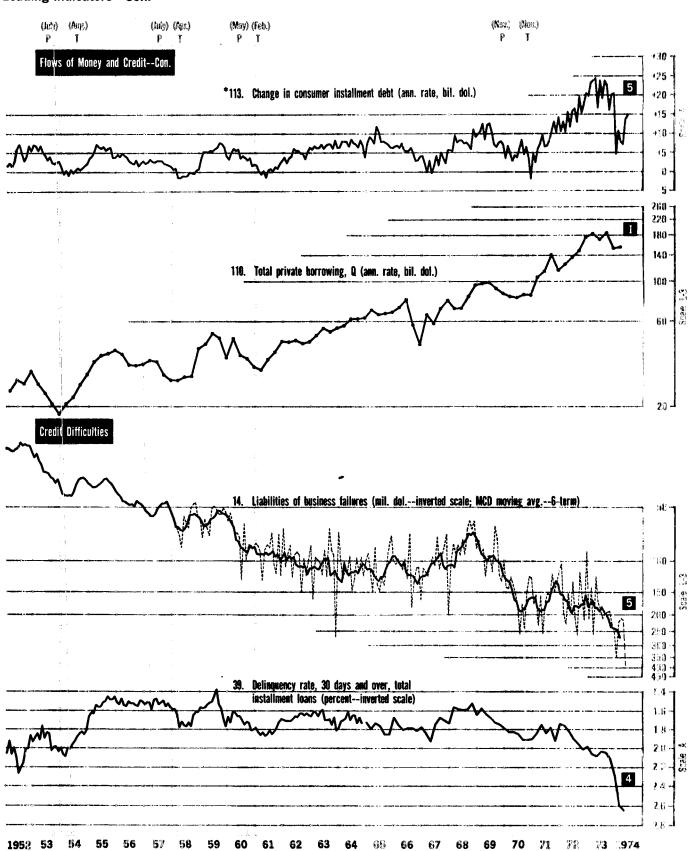
MONEY AND CREDIT

Leading Indicators



MONEY AND CREDIT-Con.

Leading Indicators—Con.



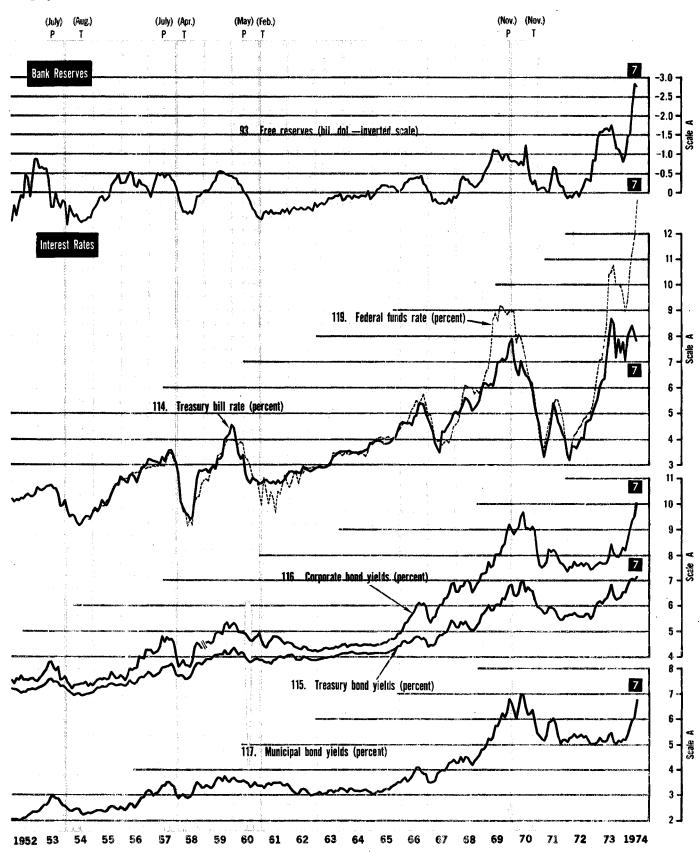
CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

Section B

MONEY AND CREDIT—Con.

Roughly Coincident Indicators



Federal Reserve Bank of St. Louis

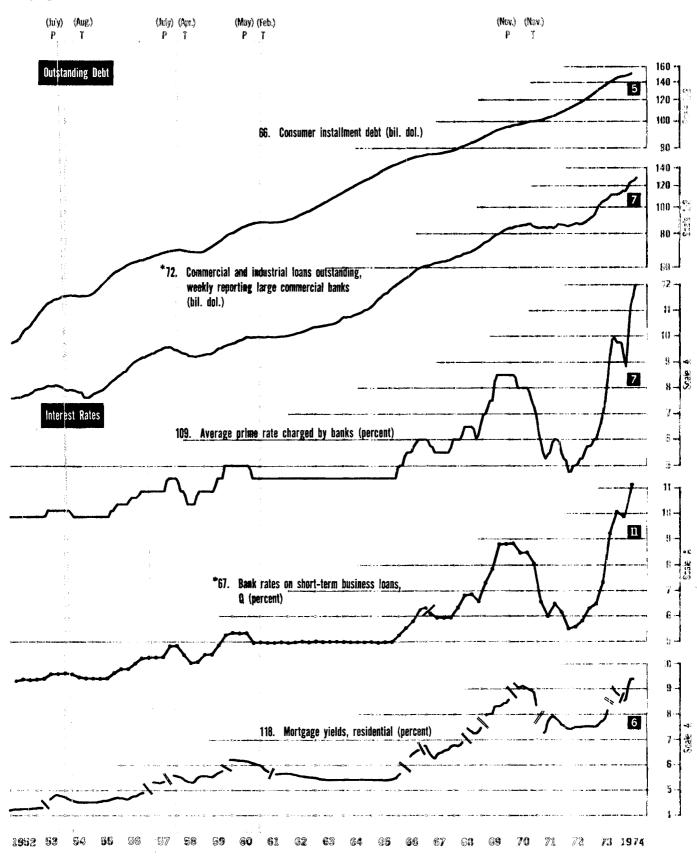
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

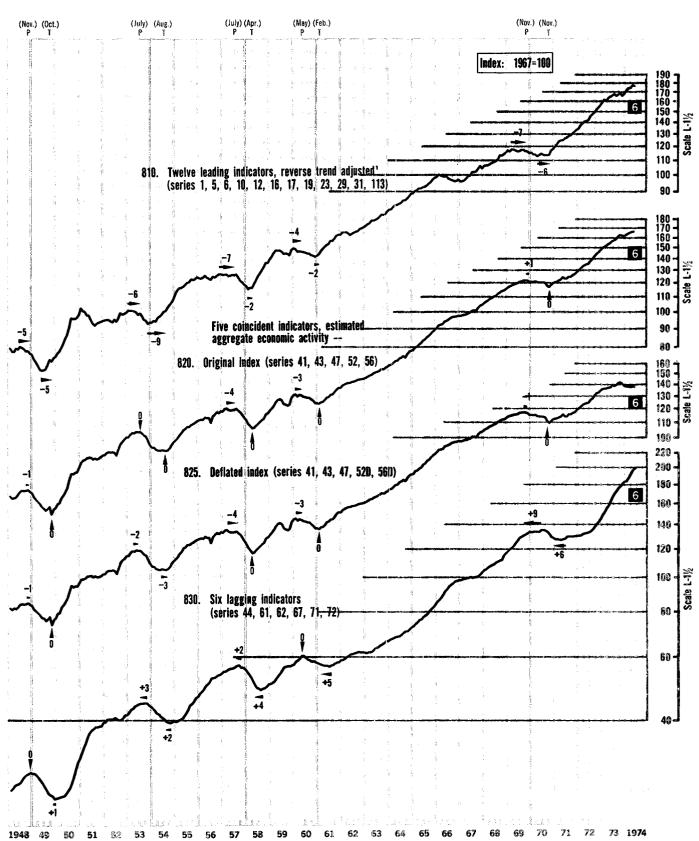
Chart B6

MONEY AND CREDIT—Con.



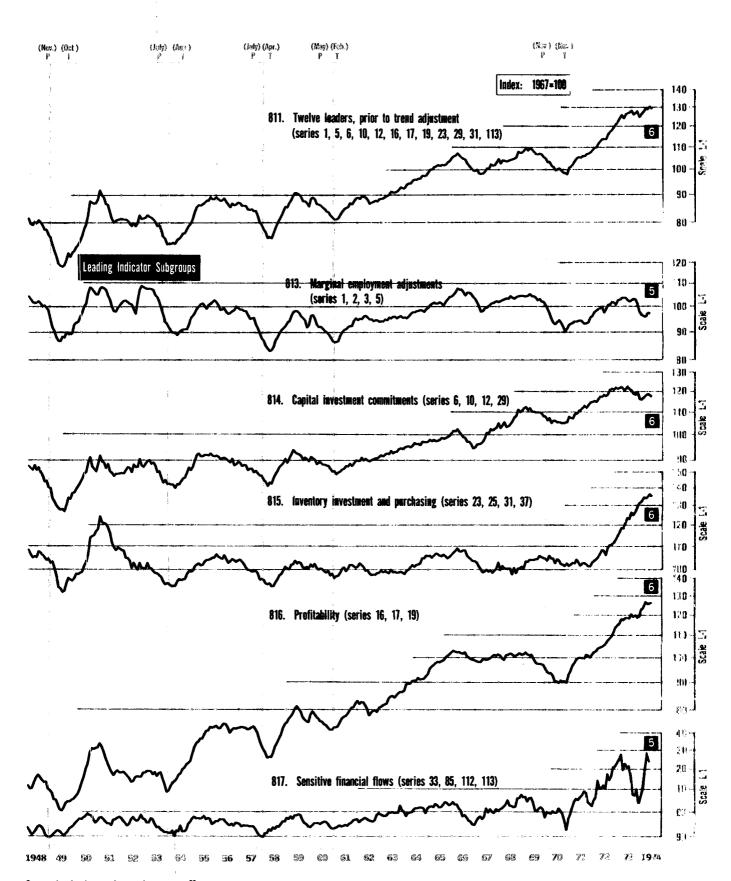


COMPOSITE INDEXES



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

COMPOSITE INDEXES—Con. .



Section B

Chart B8

NBER SHORT LIST

Leading Indicators



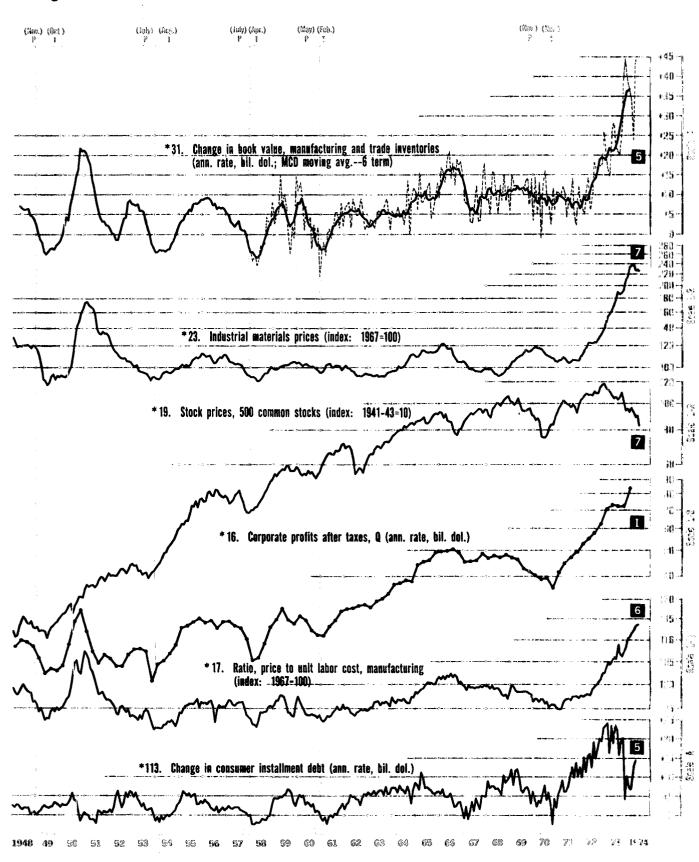


CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

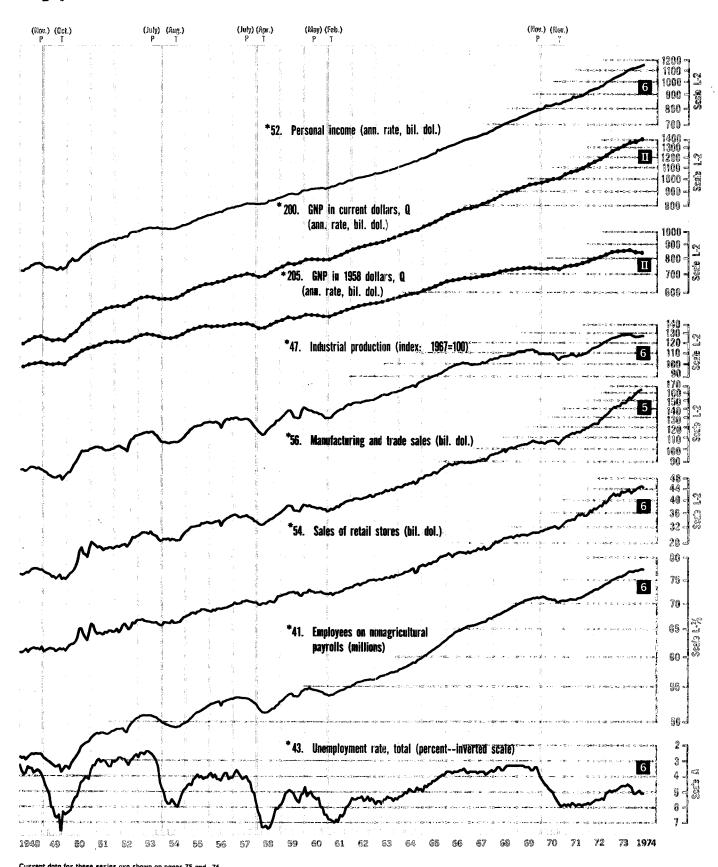
NBER SHORT LIST-Con.

Leading Indicators---Con.



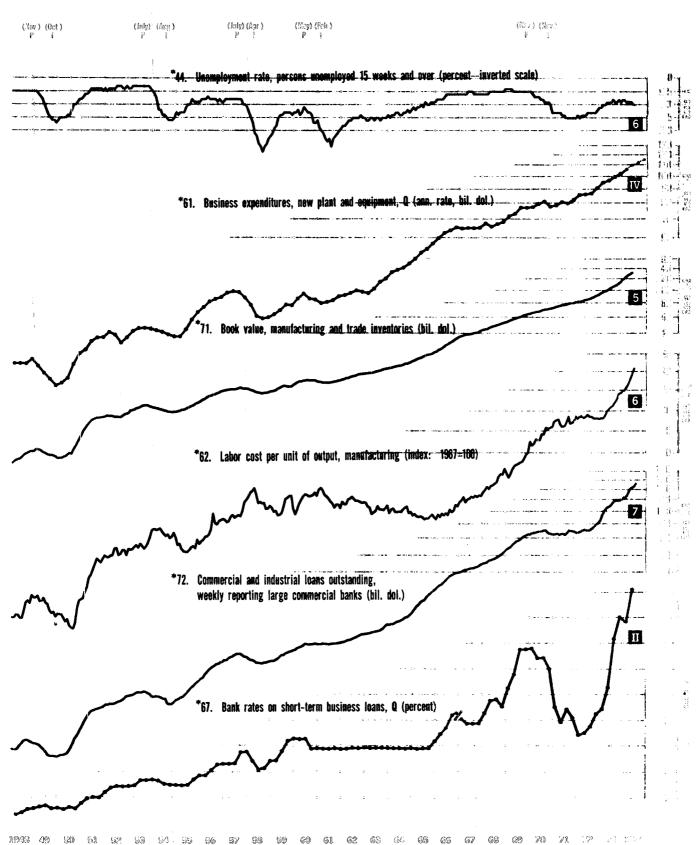
NBER SHORT LIST-Con.

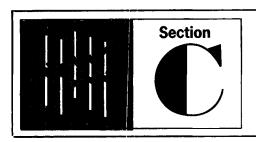
Roughly Coincident Indicators



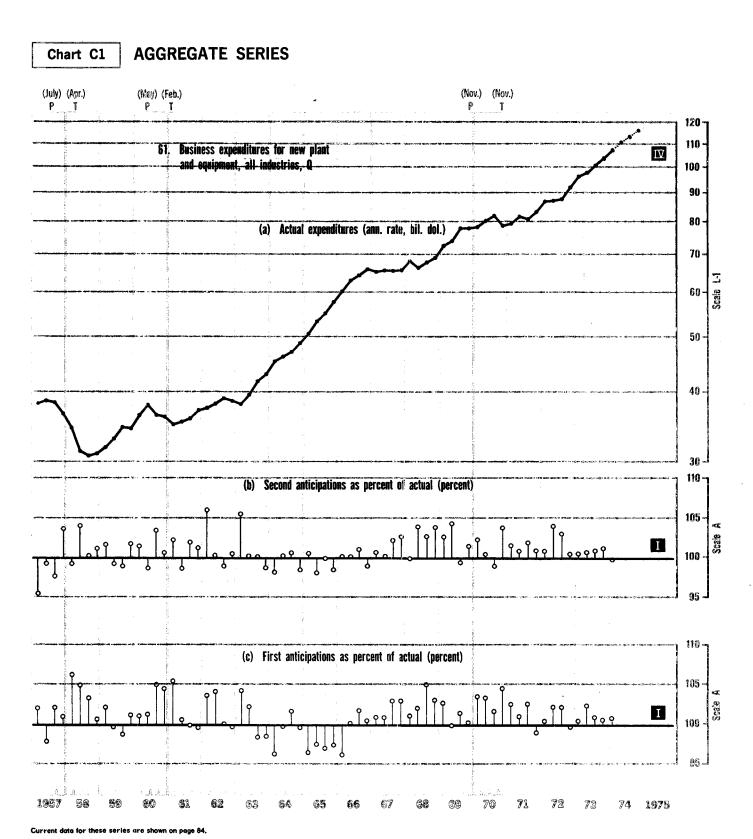
NBER SHORT LIST-Con.

Lagging Indicators





ANTICIPATIONS AND INTENTIONS

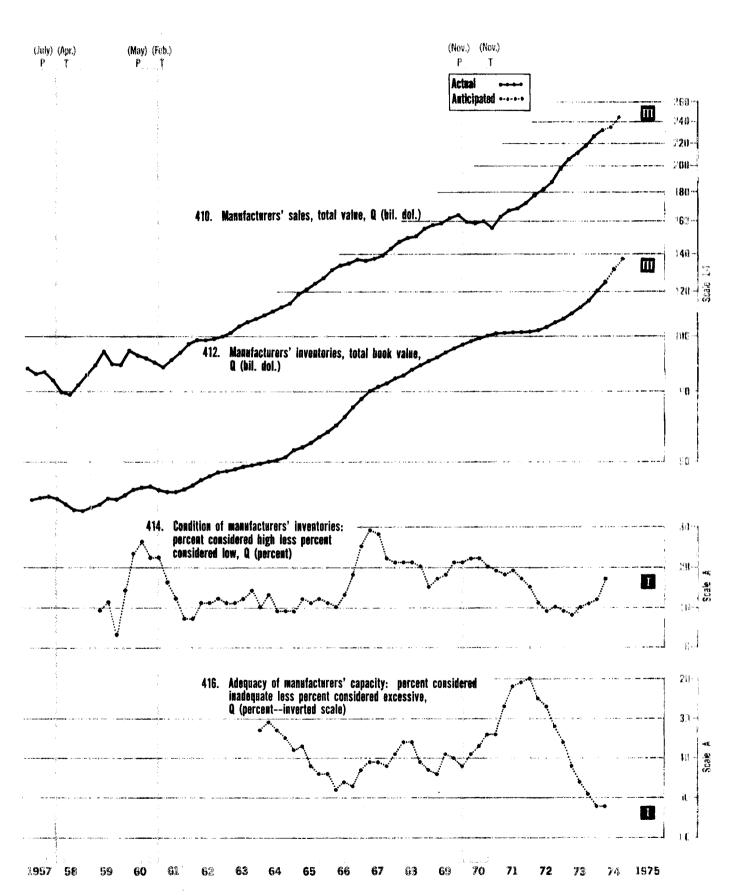


Section C ANTIC

ANTICIPATIONS AND INTENTIONS

Chart C1

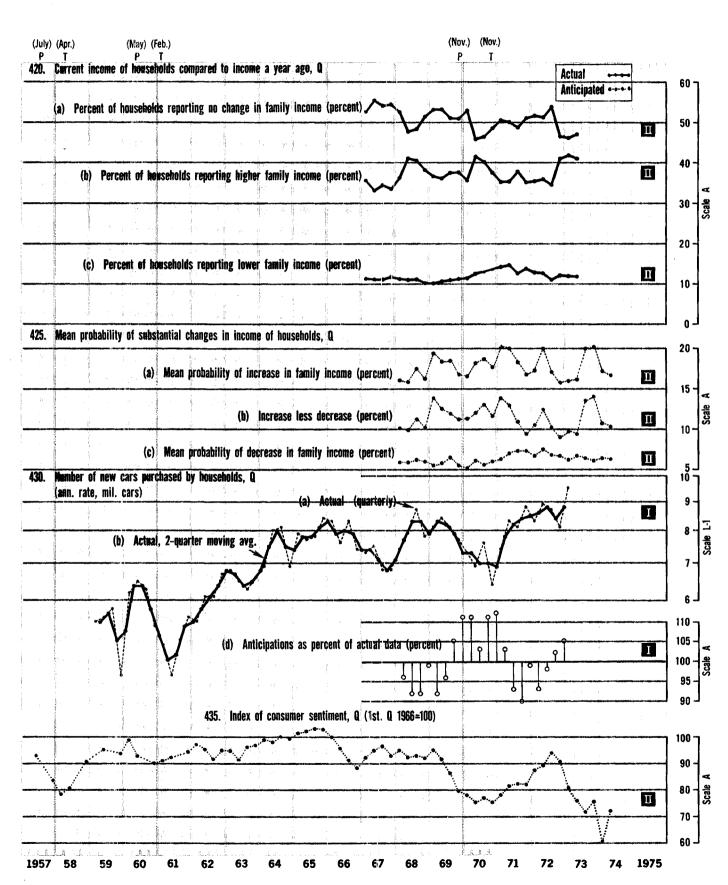
AGGREGATE SERIES—Con.



Section C ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES -- Con.



Current data for these series are shown on page 84.

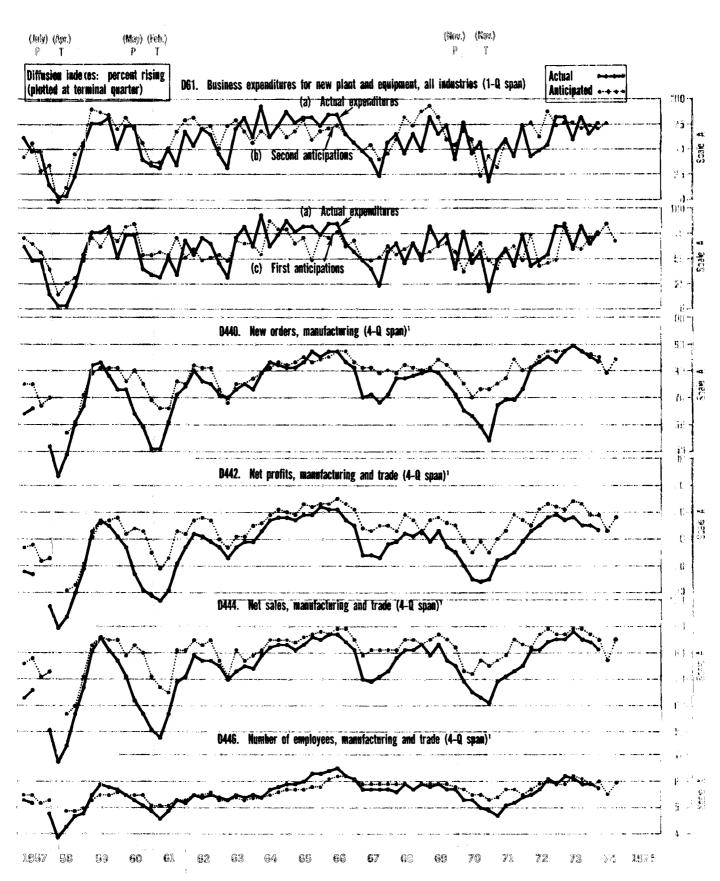
JULY 1974

45

Section C ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES



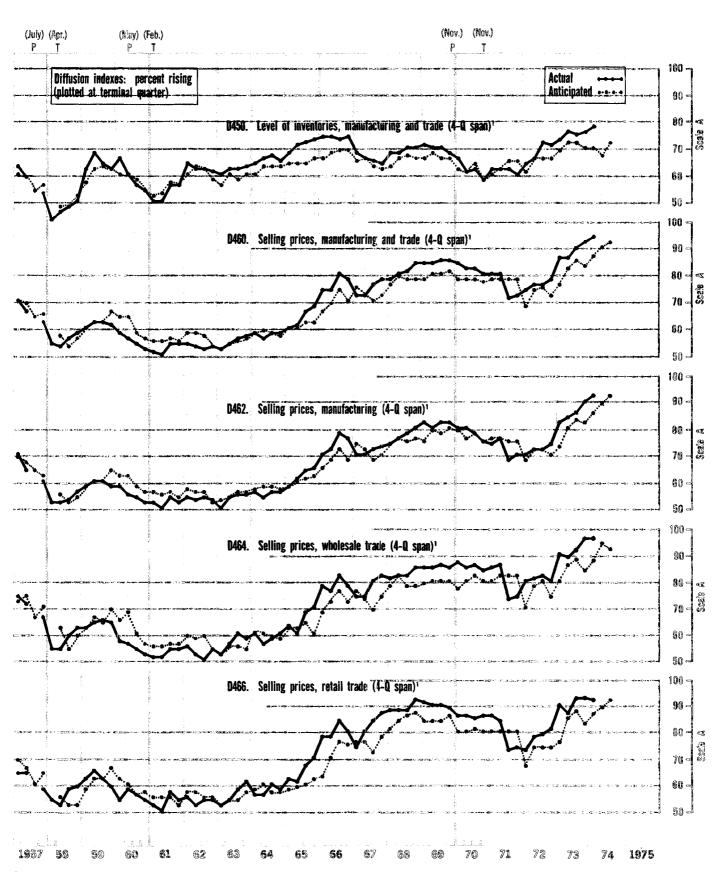
Current data for these series are shown on page 85.

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Section C ANTICIPATIONS AND INTENTIONS

Chart C2

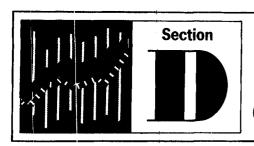
DIFFUSION INDEXES—Con.



Current data for these series are shown on page 85.

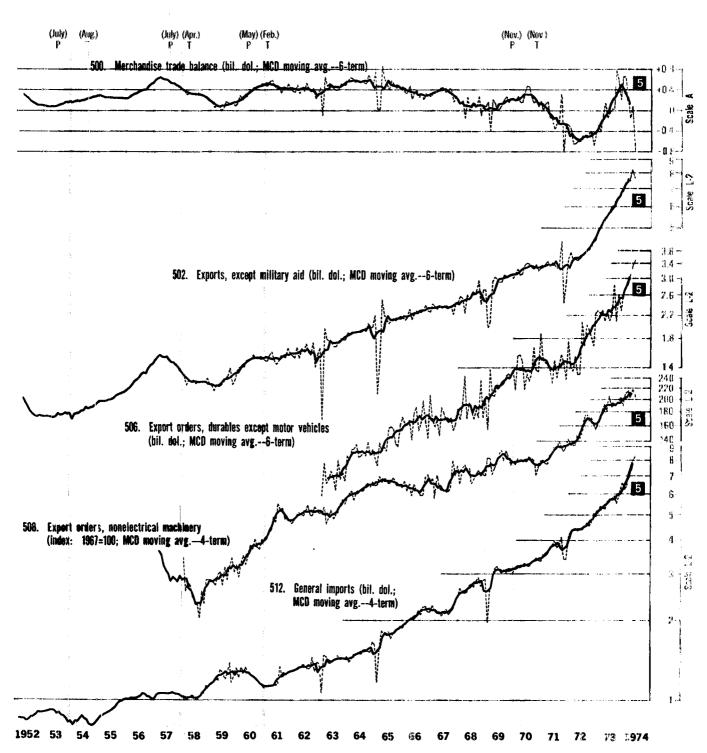
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OTHER KEY INDICATORS

FOREIGN TRADE Chart D1

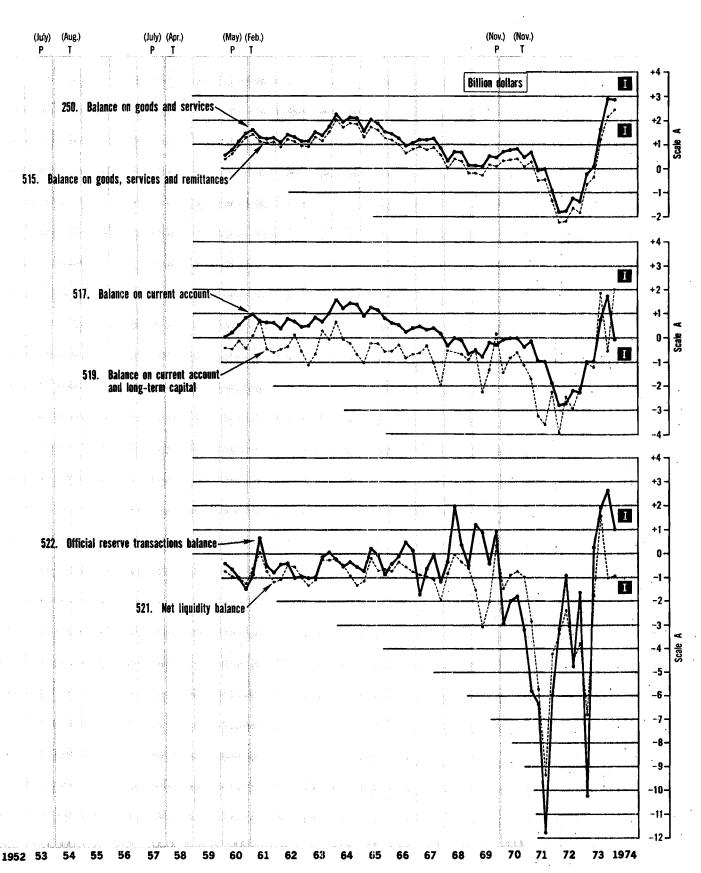


Current data for these series are shown on page 86.

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS



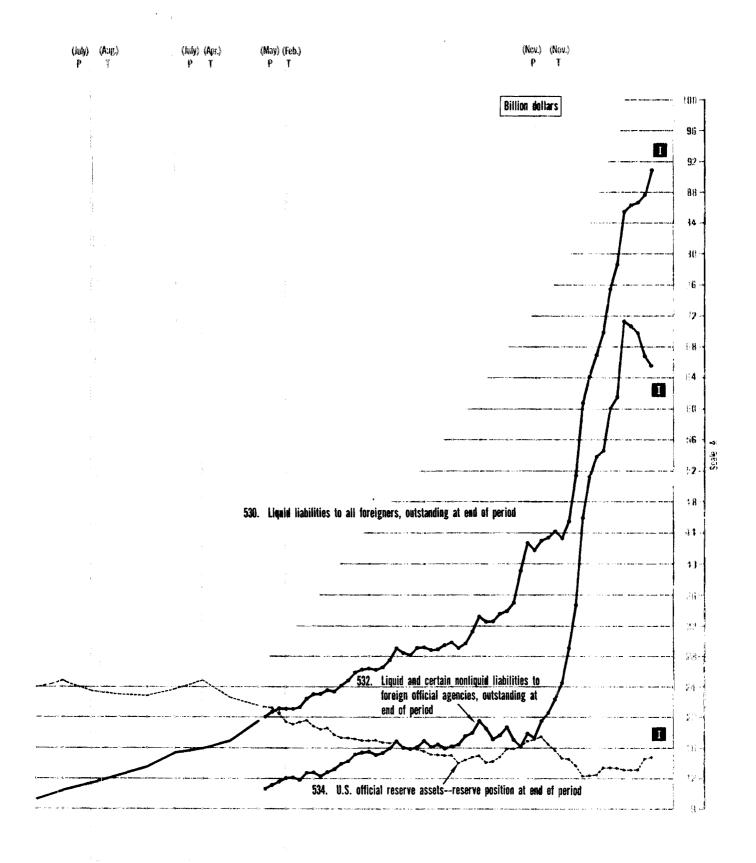
Current data for these series are shown on page 87.

Section D

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



65

66

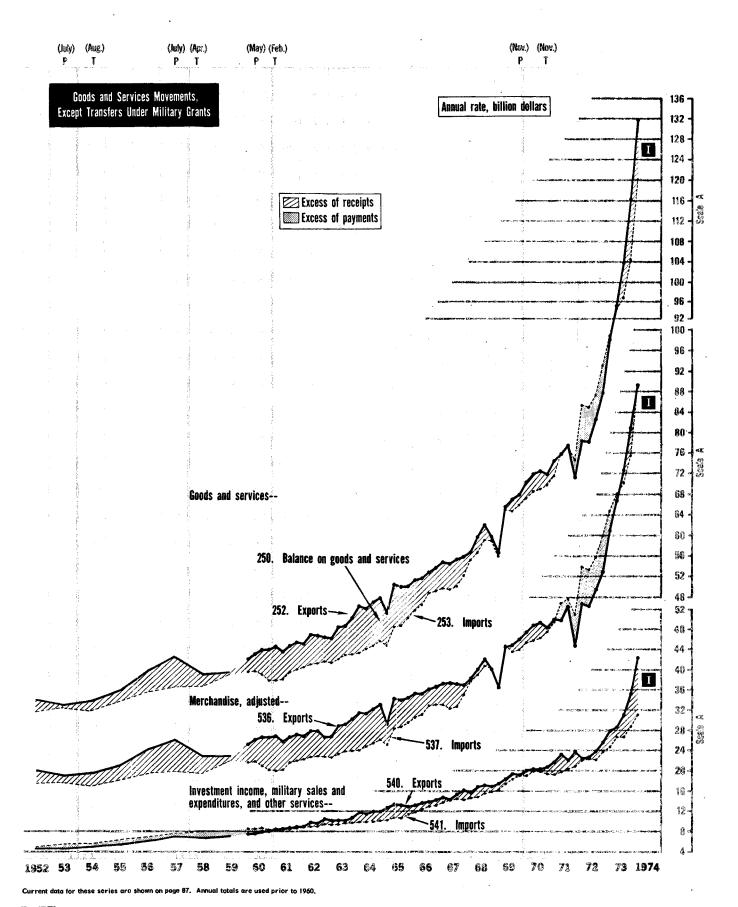
Current data for these series are shown on page 87. End of year figures are used prior to 1960.

33 1974

70 71 72

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Section D OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS---Con.

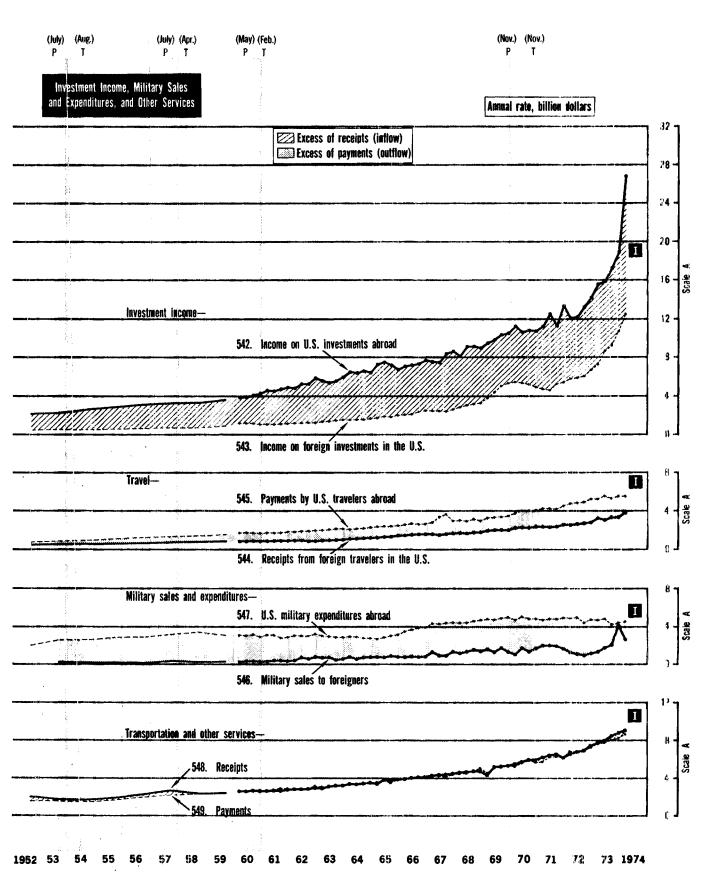
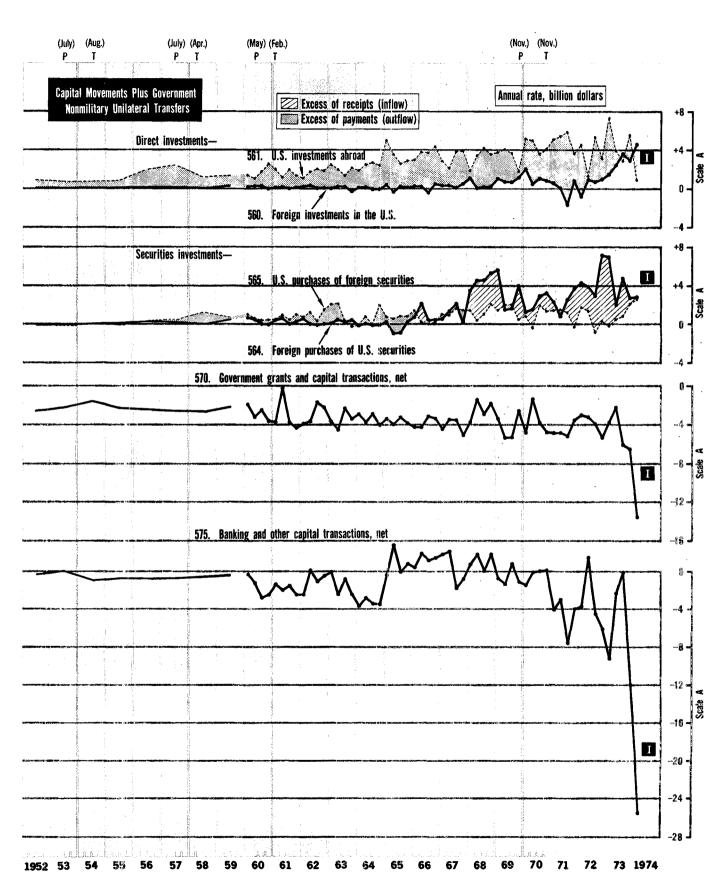


Chart D2

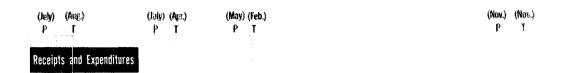
BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

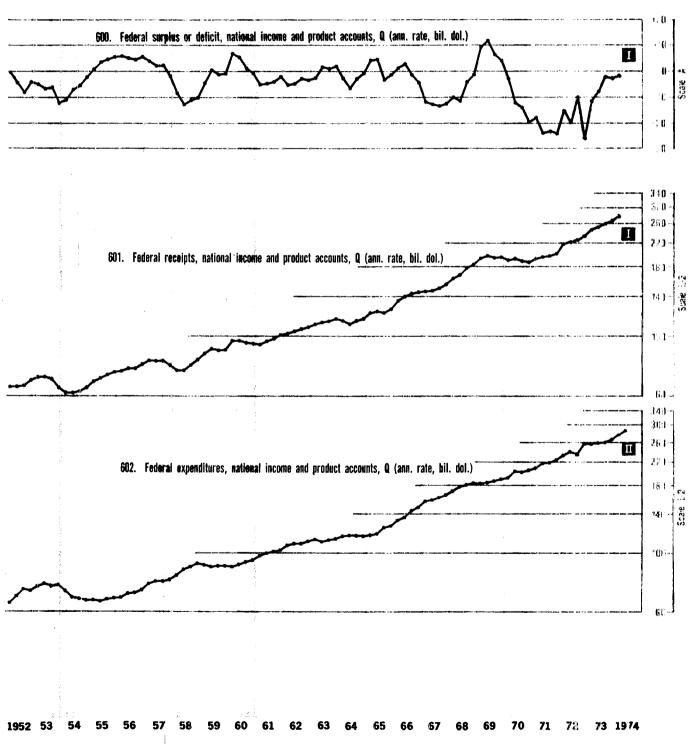


Section D OTHER KEY INDICATORS

Chart D3

FEDERAL GOVERNMENT ACTIVITIES





Section D

OTHER KEY INDICATORS

Chart D3

FEDERAL GOVERNMENT ACTIVITIES-Con.

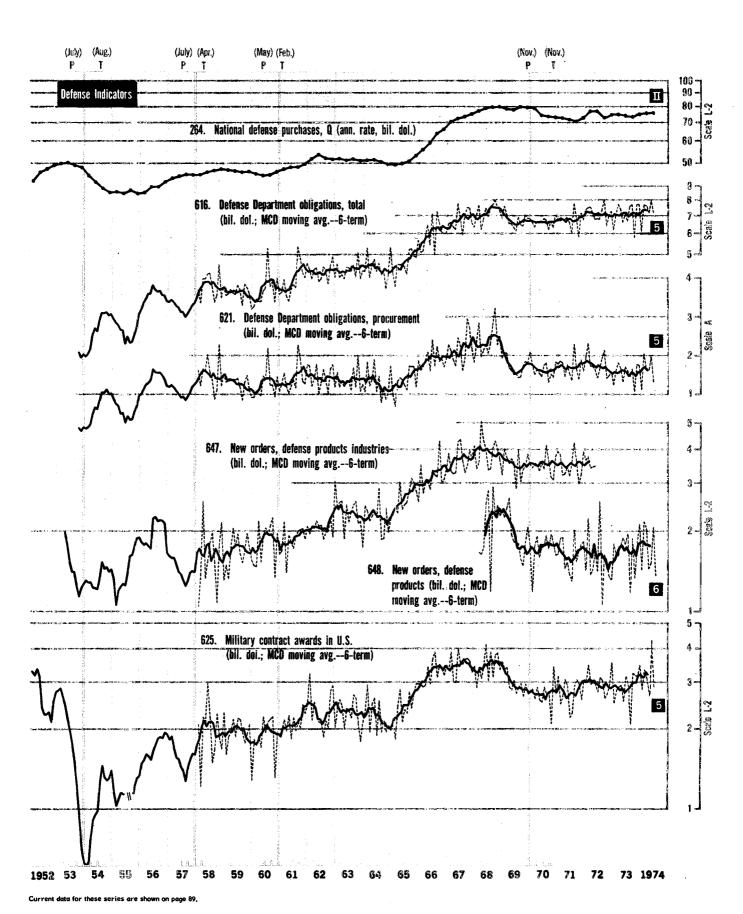
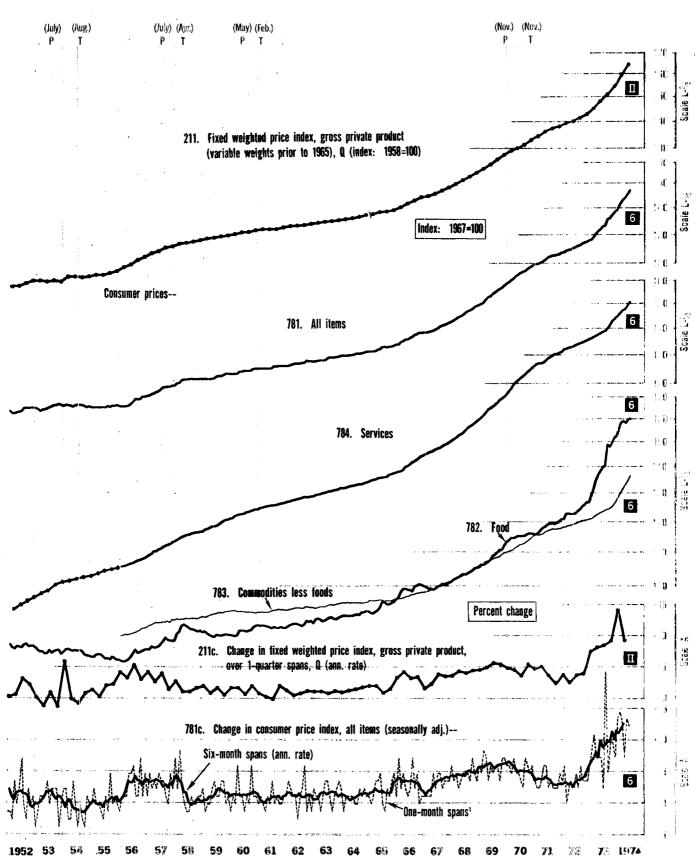


Chart D4

PRICE MOVEMENTS

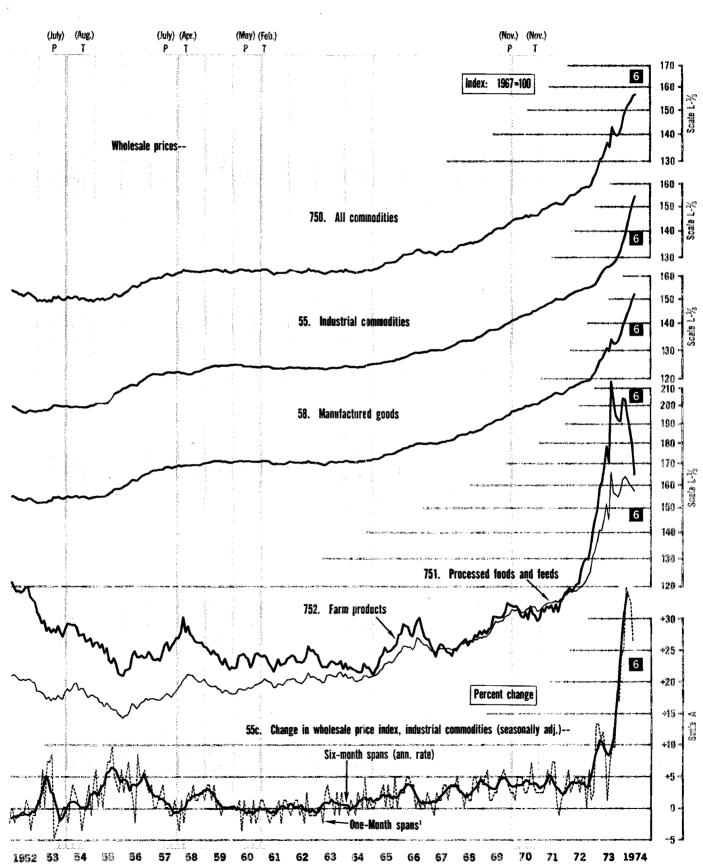


One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

Section D OTHER KEY INDICATORS

Chart D4

PRICE MOVEMENTS-Con.



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



Section D OTHER KEY INDICATORS

Chart D5

WAGES AND PRODUCTIVITY

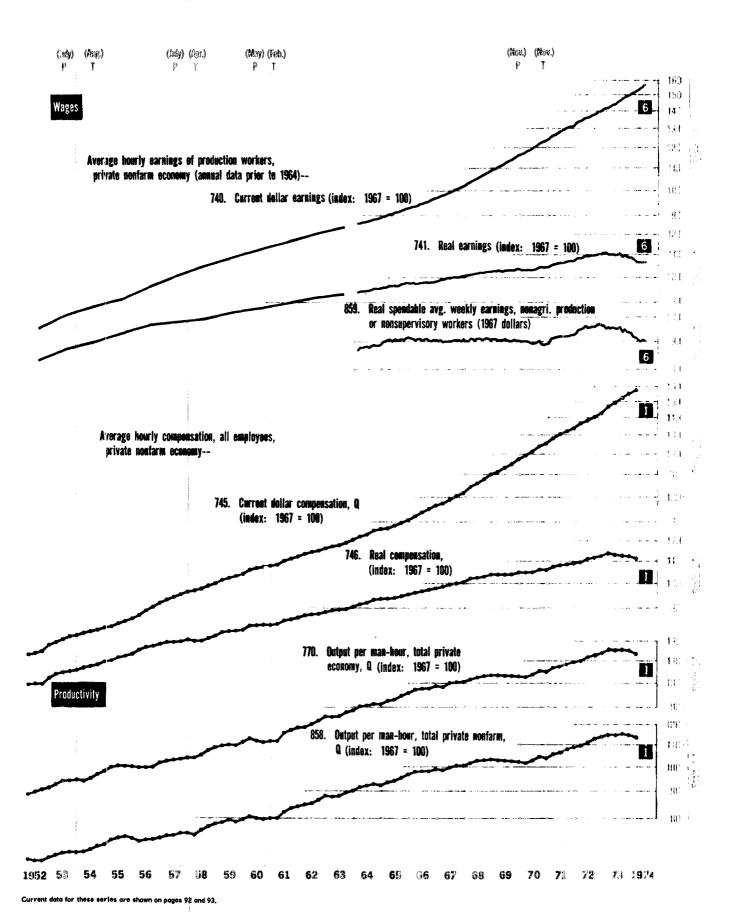
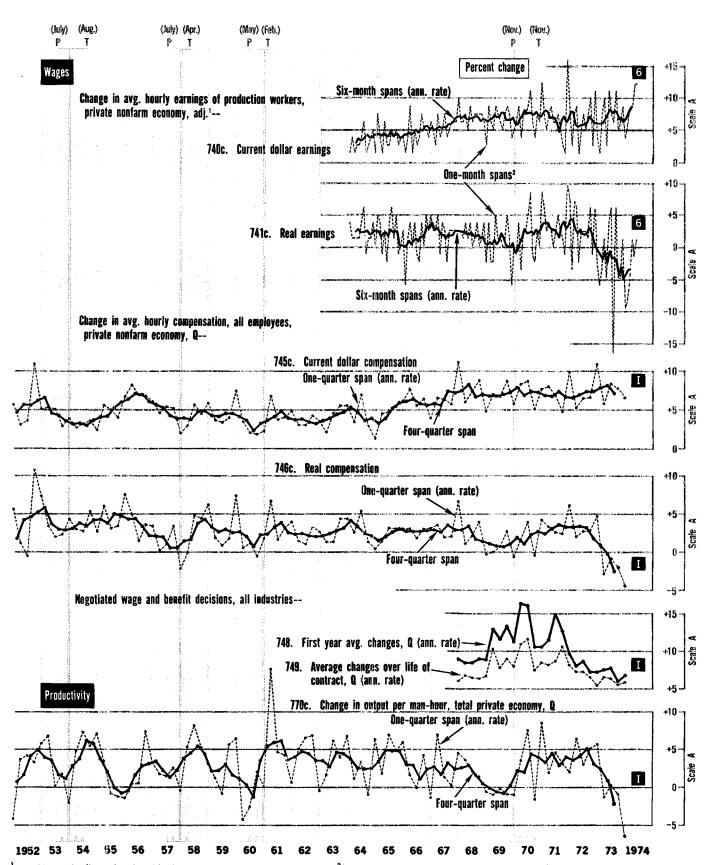


Chart D5

WAGES AND PRODUCTIVITY—Con.



Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. 20ne-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.

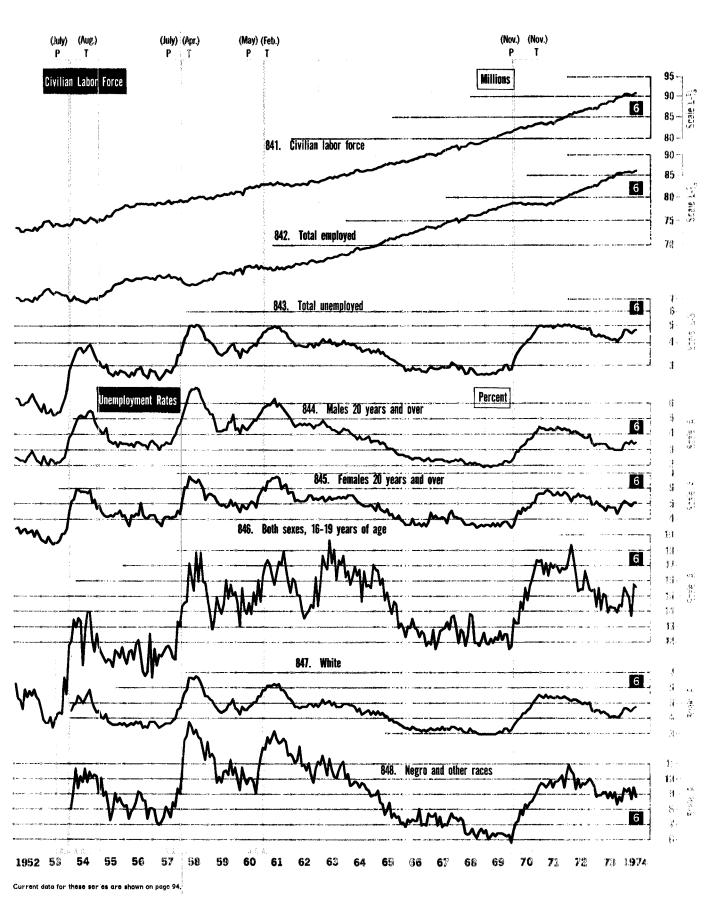
Current data for these series are shown on pages 92 and 93.

Federal Reserve Bank of St. Louis

Section D OTHER KEY INDICATORS

Chart D6

CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

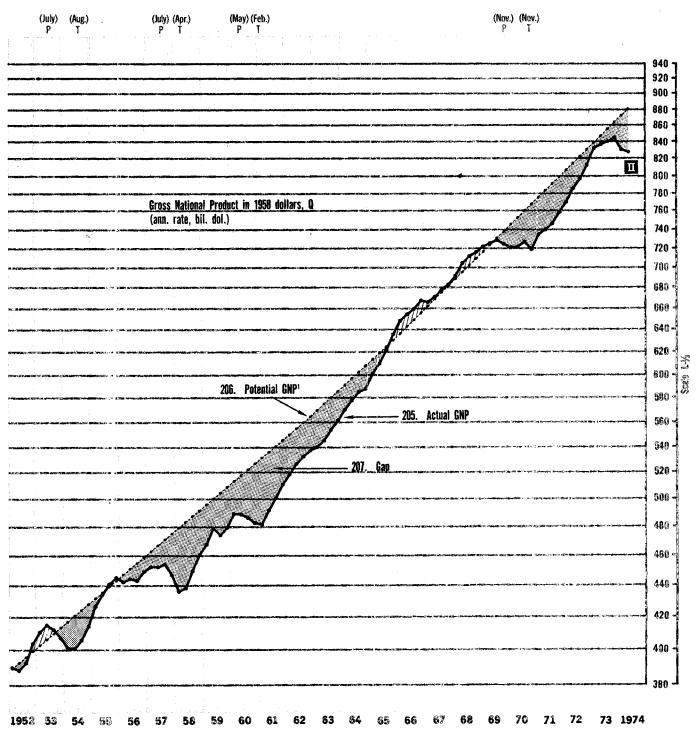




ANALYTICAL MEASURES

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. ¹Trend line of 3.5 percent per year (intersecting actua) line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to 2nd quarter 1974, . See special note on page 95.



Chart E2

ANALYTICAL RATIOS

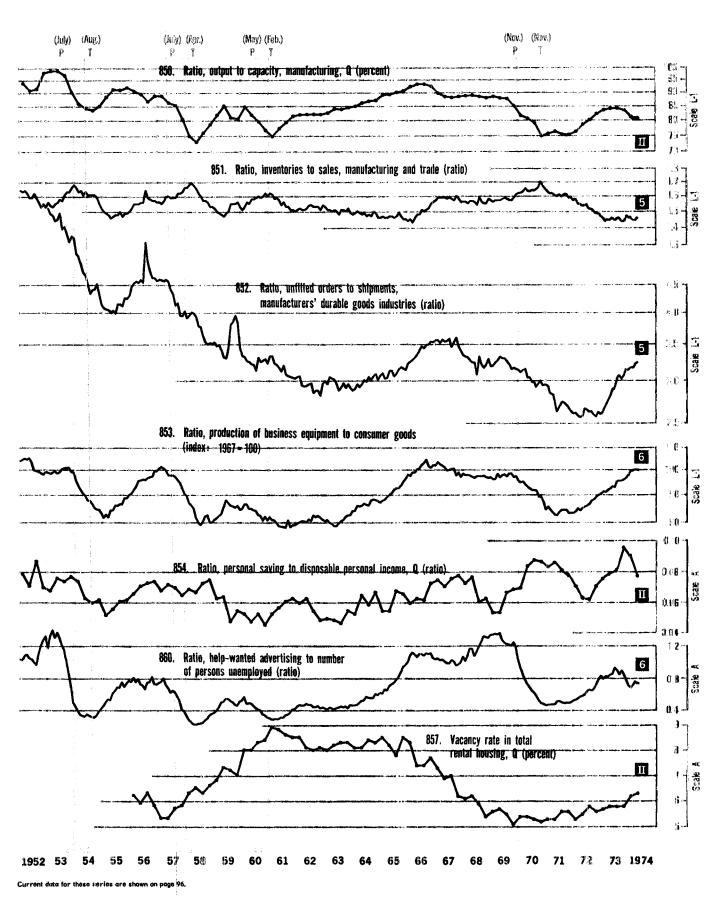
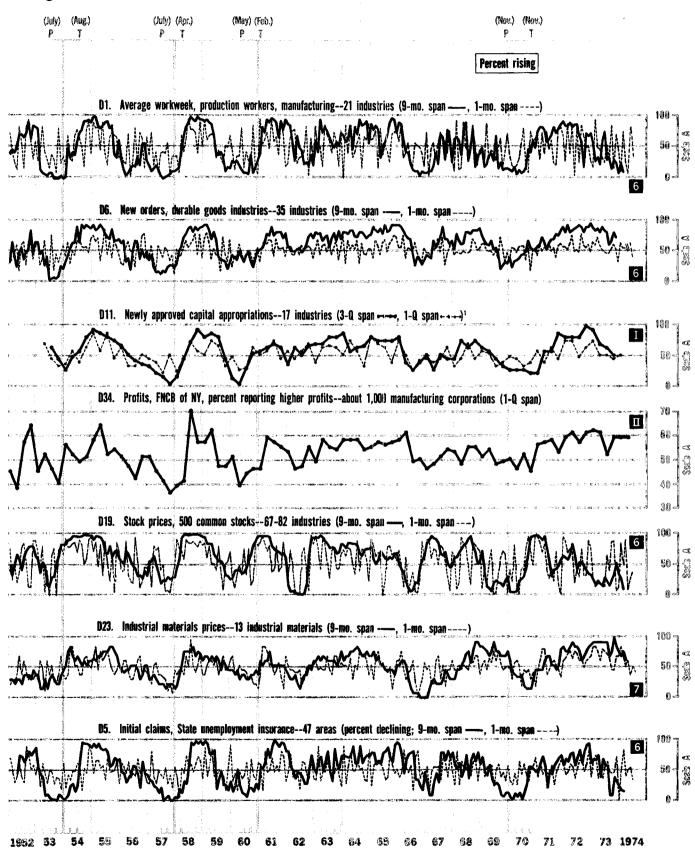


Chart E3

DIFFUSION INDEXES

Leading Indicators

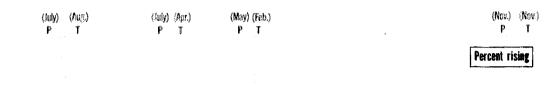


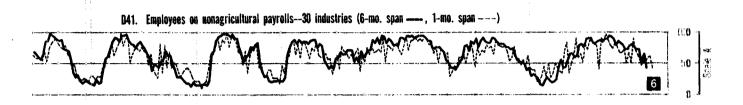
1 This is a copyrighted series used by permission; it may not be reproduced without written permission from 'The Conference Board, Current data for these series are shown on pages 97 and 98.

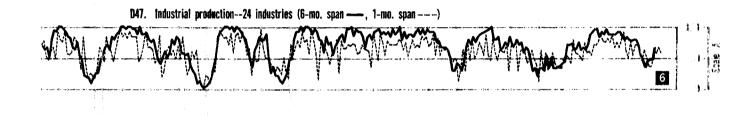
Chart E3

DIFFUSION INDEXES-Con.

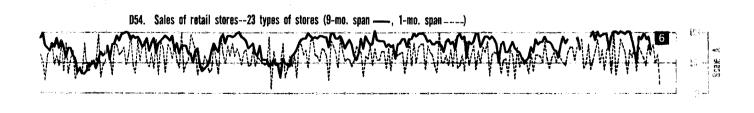
Roughly Coincident Indicators









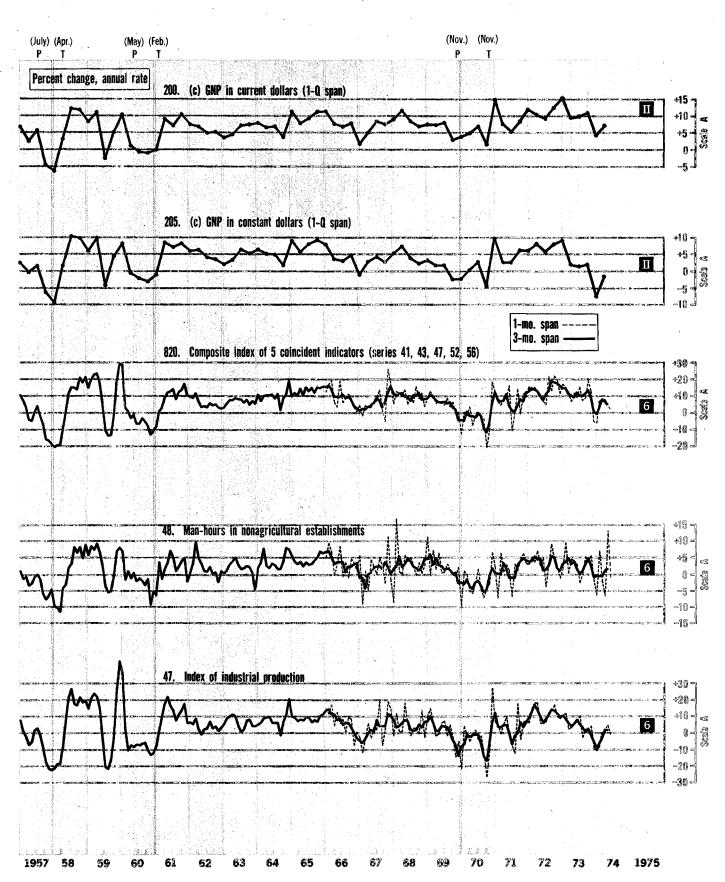


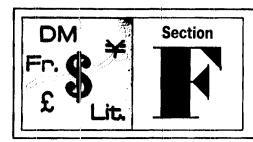
1952 53 54 55 56 57 58 59 60 61 62 63 64 63 66 67 68 69 70 71 72 73 7974

Section E ANALYTICAL MEASURES

Chart E5

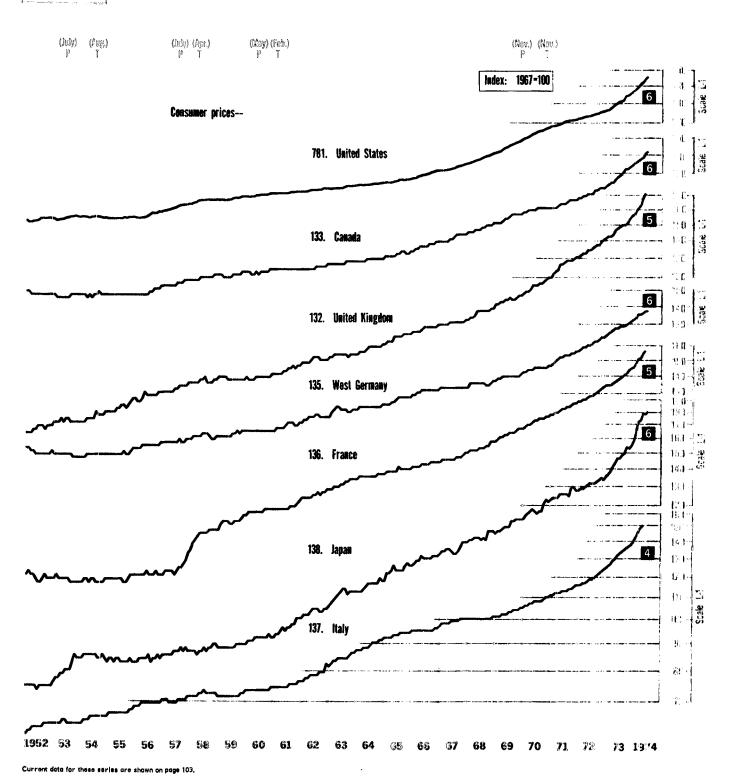
RATES OF CHANGE





INTERNATIONAL COMPARISONS

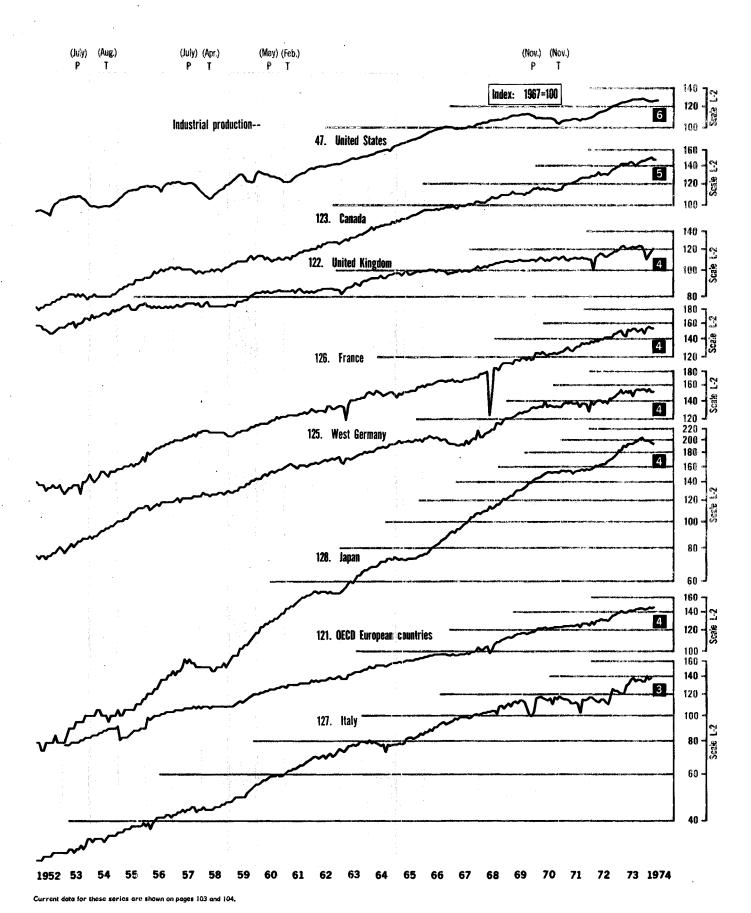
Chart F1 CONSUMER PRICES



Section F INTERNATIONAL COMPARISONS

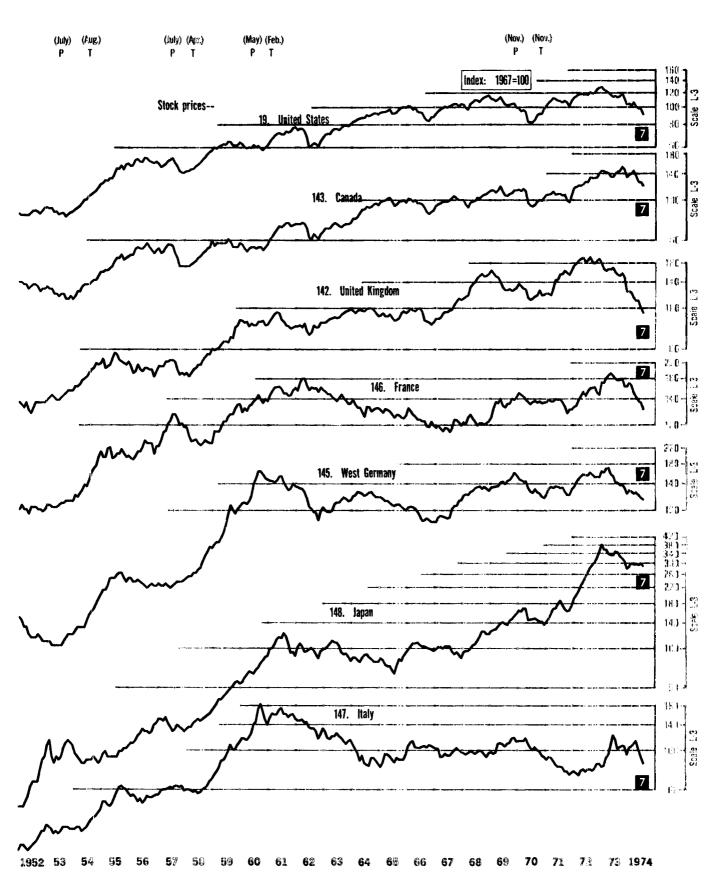
Chart F2

INDUSTRIAL PRODUCTION



Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



NATIONAL INCOME AND PRODUCT

				A1 G	ROSS NAT	TIONAL F	RODUCT					
Year and	20	00. Current dollars	3	205	. Coristan	t (1958) d	lollars			210. I	mplicit price d	eflator
quarter	a. Total	b. Difference	c. Percent change at annual	a. Total		ference	c. Percer change at annual	- 1	a. Total		b. Difference	c. Percent change at annual
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	rate	(Ann. rate, bil. dol.)		n. rate, dol.)	rate		(Index: 1958=100)	(Index: 1958=100)	rate
1971	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Rev	ised ¹	Revis	ed ¹	Revised ¹	1	Revised ¹	Revised ¹
First quarter Second quarter Third quarter Fourth quarter	1,027.8 1,047.3 1,061.3 1,083.2	+36.0 +19.5 +14.0 +21.9	+15.3 +7.8 +5.5 +8.5	736.9 742.1 747.2 759.1		+17.6 +5.2 +5.1 +11.9	:	10.1 +2.8 +2.8 +6.5	139.9 141.1 142.0 142.0	0	+1.6 +1.6 +0.9 +0.7	+4.8 +2.6
First quarter	1,115.0 1,143.0 1,169.3 1,204.7	+31.8 +28.0 +26.3 +35.4	+12.2 +10.5 +9.5 +12.7	770.9 786.6 798.1 814.2		+11.8 +15.7 +11.5 +16.1		+6.4 +8.4 +6.0 +8.3	144.0 145.1 146.1 148.0	3	+1.9 +0.7 +1.2 +1.5	+1.9 +3.3
First quarter Second quarter Third quarter Fourth quarter 1974	1,248.9 1,277.9 1,308.9 1,344.0	+44.2 +29.0 +31.0 +35.1	+15.5 +9.6 +10.1 +11.2	832.8 837.4 840.8 845.7		+18.6 +4.6 +3.4 +4.9		+9.5 +2.2 +1.6 +2.3	150.0 152.0 155.1 158.0	6 .	+2.0 +2.6 +3.1 +3.2	+7.3 +8.3
First quarter Second quarter Third quarter Fourth quarter	1,358.8 p1,383.5	+14.8 p+24.7	+4.5 p+7.5	830.5 p828.0		-15.2 p-2.5	•	-7.0 -1.2	163.0 p167.		+4.7 p+3.5	
		SS NATIONAL DUCT-Con.			Z	2 NATI	ONAL AND	PERSO	ONAL INCOM	ME		
Year and	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars		cur- income	in cur-				Disposable pe	rsonal	income	
quarter	ฉบเลเร	(1536) dullais	Tent donars	. Fent oo	11613	224. C dollars			Constant 3) dollars		. Per capita, ent dollars	227. Per capita, constant (1958) dollars
	(Ann. rate, dollars)	(Ann. rate,	(Ann. ra bil. dol		n. rate, dol.)		n. rate, . dol.)		nn. rate, il. dol.)		Ann. rate, dollars)	(Ann. rate, dol.)
1971	R evi sed ¹	Revised ¹	Revise		ised ¹	Rev	rised¹	_	rised ¹	Re	evised ¹	R evi sed ¹
First quarter Second quarter Third quarter Fourth quarter	4,982 5,064 5,119 5,211	3,577 3,589 3,602 3,652	9 851 4 862	5 2.7	841.2 859.6 869.6 835.8		728.6 744.1 751.3 761.8		548.8 554.9 556.4 561.6		3,531 3,598 3,624 3,665	2,660 2,683 2,684 2,702
First quarter Second quarter Third quarter Fourth quarter	5,354 5,478 5,593 5,750	3,702 3,770 3,816 3,886	932 3 954	3	913.3 930.9 950.3 9 8 5.0		774.7 790.0 807.2 838.1		566.2 573.6 581.9 600.1		3,720 3,787 3,861 4,000	2,719 2,749 2,784 2,864
First quarter Second quarter Third quarter Fourth quarter	5,951 6,079 6,215 6,369	3,969 3,98 3,99 4,00	1,051 2 1,077	1.2 1,	013.6 039.2 068.0 099.3		869.5 892.1 913.9 939.4		615.1 618.2 621.8 622.9		4,143 4,244 4,339 4,452	2,931 2,941 2,952 2,952
1974 First quarter Second quarter Third quarter Fourth quarter	6,428 p6,535	3,929 p3,91			112.5 133.8]	950.6 965.9		610.3 p604.3		4,497 p4,562	2,887 p2,854

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

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

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



			A3 PERSON	AL CONSU	MPTION EX	(PENDITURES		,	and the state of t
Year and quarter	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total, in current dollars	233. Dur goods, to autos, in dollars	tal except.	234. Automo in current dol		236. Nondurable goods in current dollars	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		rate, dol.)	(Ann. rat bil. dol.		(Ann. rate, bil. dol.)	(Ann, rate, bit, dot)
1971	Revised ¹	Revised ¹	Revised ¹	Rev	ised¹	Revis	ed¹	Revised ¹	Hevi sad ¹
First quarter Second quarter Third quarter Fourth quarter 1972	650.5 662.1 672.1 683.8	490.1 493.8 497.7 504.1	100.6 102.1 105.6 107.4	66.2 67.5 69.0 71.1		34.4 34.6 36.6 36.3		273. 277. 279. 283.	8 282.2 5 287.0
First quarter Second quarter Third quarter Fourth quarter	701.5 720.6 736.8 757.2	512.8 523.2 531.2 542.2	112.1 116.2 121.2 124.3		75.5 77.9 79.4 82.4		36.6 38.3 41.8 41.9	208. 297. 302. 310.	4 307.0 0 31.3.6
First quarter Second quarter Third quarter Fourth quarter	781.7 799.0 816.3 823.9	552.9 553.7 555.4 546.3	132.4 132.1 132.4 124.3		87.0 87.3 87.0 86.3		45.4 44.8 45.4 38.0	323. 332. 373. 352.	7 334.2 8 340.1
First quarter Second quarter Third quarter Fourth quarter	840.6 p866.8	539.7 p542.3	123.9 pl30.2		88.1 p91.9		35.8 38.3	364. p375.	
		A 4	GROSS PRIVATE D	OMESTIC II	IVESTMEN	IT IN CURREN	T DOLL	ARS	and the second bin equipment to the second s
Year and quarter	240. Total	241. Nonresidentia fixed investment	242. Nonres structures	242. Nonresidential structures		243. Producers' 244. durable equipment struc		Residential ures	245. Change in business inventories
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. bil. de			nn. rate, I. dol.)	!	(Ann. rate, bil. dol.)	(A) n. rate, a), dol.)
1971	Revised ¹	Revised ¹	Revis	sed1	Re	evised ¹	,	Revised ¹	Revised ¹
First quarter	146.6 154.0 153.5 160.8	10.	1.4 4.3 4.8 7.8	37.0 37.8 38.5 38.4		64.4 66.5 66.3 69.4		37.3 41.6 44.9 47.6	+7.9 +8.1 +3.8 +5.4
First quarter Second quarter Third quarter Fourth quarter 1973	169.4 175.5 182.1 190.2	11,	2.7 4.7 7.5 2.5	40.7 41.0 40.6 42.2		72.0 73.7 76.8 80.3		51.8 52.9 54.5 56.7	+5.0 +8.0 +10.2 +11.0
First quarter	199.0 205.1 209.0 224.5	13 13	0.5 5.6 9.0 1.9	44.6 46.2 47.9 49.3		85.9 89.4 91.1 92.6		58.5 58.7 58.1 53.6	+10.0 +10.7 +11.8 +28.9
First quarter Second quarter Third quarter Fourth quarter	210.5 p213.0	14: p14:	5.2 9.2	51.3 p52.5		93.9 p96.7		43.4 p43.7	416.9 p415.1

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

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



NATIONAL INCOME AND PRODUCT

	A5 FOREIG	ON TRADE IN CURRE	NT DOLLARS	A6 GO	VERNMENT PURCHAS IN CURR	ES OF GOODS AND S ENT DOLLARS	ERVICES
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1971	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter Second quarter Third quarter Fourth quarter 1972	+2.9	65.2	62.3	227.9	95.9	71.8	132.0
	-0.2	66.5	66.6	231.3	96.2	70.8	135.1
	+0.1	68.2	68.1	235.7	97.9	70.0	137.8
	-3.4	62.0	65.4	242.1	100.5	72.1	141.6
First quarter Second quarter Third quarter Fourth quarter 1973	-7.1	69.1	76.1	251.1	105.6	75.9	145.5
	-6.9	68.8	75.7	253.8	105.9	75.9	147.9
	-4.8	73.3	78.1	255.1	102.7	72.6	152.4
	-5.3	78.5	83.8	262.6	105.2	74.7	157.4
First quarter Second quarter Third quarter Fourth quarter	-0.8	88.8	89.5	269.0	106.4	75.0	162.6
	+0.5	95.4	94.9	273.3	106.2	74.0	167.1
	+6.7	103.7	96.9	276.9	105.3	73.3	171.6
	+9.3	113.6	104.3	286.4	108.4	75.3	177.9
First quarter Second quarter Third quarter Fourth quarter	+11.3	131.2	119.9	296.3	111.5	75.8	184.8
	p+0.2	p138.6	pl38.4	p303.5	pl13.9	p76.1	p189.6
	A7 FINA	AL SALES AND INVEN	ITORIES IN CURRENT	DOLLARS	A8 NAT	IONAL INCOME COM IN CURRENT DOLL	
Year and	Durabl	e goods	· Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1971	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised¹
First quarter Second quarter Third quarter Fourth quarter 1972	187.8	+3.7	294.2	+4.1	626.7	69.3	24.7
	189.1	+4.6	297.7	+3.5	638.0	68.5	25.1
	193.3	+0.7	302.4	+3.1	647.8	67.9	25.4
	197.0	+0.3	304.7	+5.1	659.7	71.0	25.4
First quarter Second quarter Third quarter Fourth quarter 1973	204.6	+2.7	309.7	+2.2	683.8	72.9	25.5
	210.6	+5.8	318.9	+2.2	699.0	74.6	24.4
	218.3	+6.8	322.7	+3.4	712.6	75.8	26.8
	223.6	+13.2	332.6	-2.2	732.9	80.1	26.7
First quarter Second quarter Third quarter Fourth quarter 1974	237.8	+6.1	347.9	+3.9	759.1	89.1	26.3
	241.2	+7.7	359.7	+3.0	776.7	92.8	25.7
	243.9	+9.0	374.2	+2.9	793.3	99.3	26.2
	240.6	+14.8	384.1	+14.1	814.8	103.2	26.4
First quarter Second quarter Third quarter Fourth quarter	242.3	+8.7	392.8	+8.2	828.8	98.4	26.4
	p247.9	p-1.4	p402.1	p+16.5	p848.0	p89.6	p26.1

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

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



NATIONAL INCOME AND PRODUCT



	A8 NATIONAL INI IN CURREN	COME COMPONENTS T DOLLARS-Con.		A9 SA	VING IN CURRENT D	OLLARS	AND AND AND AND AND AND AND AND AND AND
Year and cjuarter	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,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1971	Revised ¹	Revised ¹	Revised	Revised ¹ Revised ¹		Revised ¹	llevi.sed ⁱ
First quarter Second quarter Third quarter Fourth quarter 1972	74.2 78.7 79.4 82.4	40.0 41.1 42.3 43.0	146.8 151.9 152.4 157.8	151.9 63.4 152.4 60.3		91.4 92.6 94.2 96.7	-16.6 -20.0 -18.6 -18.9
First quarter	86.5	43.6	164.4	53.3	21.3	98.9	-8.2
	89.5	44.9	169.4	49.0	22.1	103.7	-5.2
	92.9	46.2	175.0	49.3	23.3	103.3	-0.6
	99.8	47.5	184.6	58.9	26.5	105.8	-6.5
First quarter	103.9	49.2	201.1	65.3	26.3	107.4	+2.1
	105.0	51.1	207.9	69.6	24.9	110.5	+3.0
	105.2	53.2	217.0	73.2	25.6	111.5	+6.7
	106.4	55.5	231.7	89.3	26.2	113.9	+2.3
First quarter	107.7	57•5	224.5	84.4	22.5	115.8	+1.8
	(NA)	p59•8	(NA)	p73.3	(NA)	pl18.4	(NA)
			A10 REA	L GROSS NATIONAL	PRODUCT		
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non- residential, constant (1958) dollars	248. Fixed invest- ment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263. Federal Gov- ernment purchases of goods and services, constant (1958) dollars	267. State and local government pur- chases of goods and services, constant (1998) dollars
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Am, rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	b l. dol.)
1971	Rovised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Fe v Lsed ⁴
First quarter Second quarter Third quarter Fourth quarter 1972	730.4	+6.5	75.5	25.9	37.5	€0.2	77.3
	735.3	+6.8	76.6	28.3	34.4	59.7	77.8
	743.9	+3.4	76.2	30.3	37.4	€1.3	78.4
	754.5	+4.6	78.6	31.6	35.6	€2.4	80.2
First quarter	766.7	+4.2	81.3	33.8	36.1	62.9	80.9
	780.0	+6.6	82.4	34.2	37.5	62.5	81.3
	789.7	+8.5	83.8	34.3	40.9	59.5	82.4
	805.3	+8.8	87.2	34.8	41.8	59.2	83.8
First quarter	825.5	+7.3	92.2	35.0	46.3	58.9	852
	829.6	+7.8	94.3	34.1	45.2	57.7	862
	832.7	+8.0	95.1	32.6	43.6	56.2	875
	825.7	+20.0	96.0	29.8	41.6	56.4	893
First quarter	819.9	+10.6	96.3	26.4	29.2	56.3	89 .7
	p818.9	p+9.1	p96.4	p25.8	p32.5	p56.1	p89.1

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

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



		· <u>· · · · · · · · · · · · · · · · · · </u>	All SHAR	ES OF GNP AND NATIO	NAL INCOME			
Year		-	Per	centrof Gross National Pro	du c t			
and quarter	230A. Personal consumption expenditures	241A. Fixed investment, nonresidential	244A. Fixed investment, residential structures	245A. Change in business inventories	250A. Net exports of goods and services	262A. Federal Govt. purchases of goods and services		
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	
1971	Re vi sed ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter Second quarter Third quarter Fourth quarter	63.3 63.2 63.3 63.1	9.9 10.0 9.9 10.0	3. 4. 4.	0 +0.8 +0.4	0.0	9, 9, 9, 9,	12.9 13.0	
First quarter Second quarter Third quarter Fourth quarter 1973	62.9 63.0 63.0 62.9	10.1 10.0 10.0 10.2	4.	6 +0.7 7 +0.9	-0.6 -0.4		12.9 13.0	
First quarter Second quarter Third quarter Fourth quarter 1974	62.6 62.5 62.4 61.3	10.4 10.6 10.6 10.6	4. 4.	6 +0.8 4 +0.9	0.0			
First quarter Second quarter Third quarter Fourth quarter	61.9 p62.7	10.6 pl0.8	3. p3.			8 9g	13.6 pl3.7	
			All SHARE	S OF GNP AND NATION	AL INCOME—Con.			
Year				Percent of National Incom	ne			
and quarter	280 A. Compensation of employees	282A. Pro income	orietors'	rietors' 284A. Rental income of persons		te profits and 288	288A. Net interest	
	(Percent)	(1	Percent)	(Percent)	(Perce	ent)	(Percent)	
1971	Revised ¹	R	evised ¹	Revi sed¹	Re vi :	sed ¹	Revised ¹	
First quarter Second quarter Third quarter Fourth quarter 1972	7	75.1 74.9 75.1 74.8	8.3 8.0 7.9 8.0	2 2	.0 .9 .9	8.9 9.2 9.2 9.3	4.8 4.8 4.9 4.9	
First quarter Second quarter Third quarter Fourth quarter	7	75.0 75.0 74.7 74.3	8.0 8.0 7.9 8.1	2 2	.8 .6 .8 .7	9.5 9.6 9.7 10.1	4.8 4.8 4.8 4.8	
First quarter Second quarter Third quarter Fourth quarter 1974	7 7	73.9 73.9 73.6 73.6	8.7 8.8 9.2 9.3	2 2	.6 .4 .4	10.1 10.0 9.8 9.6	4.8 4.9 4.9 5.0	
First quarter Second quarter Third quarter Fourth quarter		(A.1 (NA)	8.8 (NA)	2 (N	.4 A)	9.6 (NA)	5.1 (NA)	

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Graphs of these series are shown on page 19.

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





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

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manufacturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unem- ployment insurance, State programs ¹	3. Layoff rate, manufacturing	50. Number of job vacancies, manufacturing	46, Todes of help warred advertising in newspapers
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(196+ 100)
1972	:	•			ı		
January	40.1	2.9	4.4	266	1.3	98	8 9
February	40.5	3.2	4.4	262	1.2	105	89
Warch	40.4	3.3	4.4	261	1.2	117	93
April	40.7	3.5	4.4	260	1.1	116	95
	40.5	3.4	4.6	261	1.0	117	96
	40.6	3.4	4.0	288	1.4	126	97
July	40.6	3.4	4.4	265	1.2	129	004
	40.6	3.5	4.5	2 37	1.0	1 3 1	007
	40.8	3.6	4.4	2 4 0	1.0	1 38	003
October	40.7	3.6	4.6	243	0.9	246	1 09
	40.8	3.7	4.5	238	0.9	256	1 09
	40.7	3.8	4.3	243	1.0	262	117
January	40.3	3.7	4.9	232	0.9	170	:22
	M()41.0	3.9	4.8	229	0.9	175	:1.9
	40.9	3.9	4.9	232	0.9	178	:21
April	40.9	H) 4.1	4.9	238	0.8	178	21
	40.7	3.9	H)5.1	232	0.8	179	22
	40.6	3.8	4.5	236	0.8	192	23
July	40.7	3.8	4.8	H) 226	1.0	192	[H} ∃1
	40.5	3.7	4.7	236	0.9	190	26
	40.8	3.8	4.7	232	[H) 0.7	194	30
October	40.6	3.7	5.0	237	0.8	(H) 203	23
	40.6	3.8	4.8	248	0.9	198	20
	40.7	3.7	4.2	297	1.1	174	114
January	40.3	3.4	4. 5	315	1.5	(NA)	.111
February	40.5	3.5	4.3	332	1.3		.108
March	40.4	3.6	4.4	320	1.2		.113.
April	r39.3 40.3 p40.1	2.9 3.5 p3.3	r4.8 p4.9 (NA)	293 286 309	1.0 pl.0 (NA)	;	216 115 116
July							
October	!						

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by . Current high values are indicated by . Current high values are indicated by . Series 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 NBEB "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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



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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total	45. Average weekly insured unemployment rate, State programs! (Percent)	40. Unemploy- ment rate, married males	*44. Unemployment rate, persons unemployed 15 weeks and over
1972							_
January	139.76	71,545	77,248	5.9	3.6	3.0	1.4
	140.40	71,747	77,285	5.8	3.7	2.9	1.5
	140.87	72,033	77,665	5.9	3.6	2.8	1.4
April	141.70	72,224	77,800	5.8	3.6	2.9	1.4
	142.05	72,534	78,026	5.7	3.5	2.8	1.4
	142.66	72,705	78,272	5.6	3.5	2.9	1.3
July	142.26	72,694	78,340	5.6	3.6	2.8	1.3
	142.67	73,016	78,490	5.6	3.2	2.6	1.3
	143.73	73,268	78,671	5.5	3.1	2.7	1.3
October	144.27	73,584	78,688	5.6	3.0	2.8	1.3
	144.60	73,835	78,996	5.2	3.0	2.5	1.2
	144.52	74,002	79,264	5.1	3.0	2.4	1.1
1973							
January	144.76	74,252	79,130	5.0	2.8	2.4	1.1
	145.89	74,715	79,784	5.1	2.8	2.4	1.0
	145.99	74,914	80,313	5.0	2.8	2.5	1.0
April	146.59	75,105	80,498	5.0	2.7	2.4	0.9
	147.12	75,321	80,630	4.9	2.7	2.3	0.9
	147.53	75,526	81,088	4.8	2.7	2.3	0.9
July	147.30	75,478	81,109	4.7	2.6	2.1	0.8
	147.35	75,747	81,088	4.7	2.6	2.1	0.9
	148.03	75,961	81,757	4.7	2.6	2.1	0.9
October	148.53	76,363	82,194	H) 4.6	H)2.5	2.1	0.8
	149.24	76,679	82,088	4.7	2.6	H)2.1	0.9
	149.11	76,626	82,026	4.8	2.8	2.2	0.8
1974 January	148.36	76,526	82,017	5.2	3.1	2.3	 H⟩o.8
February	149.25 149.07	76,813 76,804	81,951 82,164	5.2 5.1	3.2 3.3	2.4	0.9 0.9
April	r148.33	r76,941	82,264	5.0	3.3	2.5	0.9
	H)r149.91	H) r77,155	82,514	5.2	r3.2	2.2	1.0
	p149.86	p77,107	H) 82 , 872	5.2	p3.3	2.6	1.0
July]				
October November December							

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

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

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



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MAJOR ECONOMIC PROCESS	В2	B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE							
TIMING CLASS		ROUGHLY COINCIDENT INDICATORS							
Minor Economic Process	Comprehensive Production	Comprehensive Production Comprehensive Income Comprehensive Consumption and Trade							

	*200. Gross na	*205. Gross na-	*47. Index of	*52. Personal	53. Wages and	*56. Manufac- turing and trade	57. Final sales (series 200	Sales of i	etad stoors
Year and month	tional product in current dol- lars	tional product in 1958 dollars	industrial pro- duction	income	salaries in min- ing, manufactur- ing and con- struction	sales	minus series 245)	"54. Current coffur sales	59, Deflated (1967 dollar) sales
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mit. dat.)
1972	Revised ¹	Revised ¹		Revised ¹	Revised ¹	Revised ¹	Revised ¹		
January February March	1,115.0	770.9	108.7 110.0 111.6	903.5 916.0 920.4	211.1 214.5 216.6	118,213 117,837 119,985	1,110.0	34,886 35,345 36,450	21,267 21,503 30,426
April	1,143.0	786.6	113.2 113.8 114.4	926.6 932.7 933.4	218.3 219.3 220.5	121,025 122,257 121,868	1,135.1	36,296 37,141 36,822	30,2 7 2 30,899 30,558
July	1,169.3	798.1	115.1 116.3 117.6	942.2 951.4 957.3	220.1 223.1 225.7	122,288 126,250 127,079	1,159.1	37,342 37,969 37,746	30,861 31,302 30,939
October	1,204.7	814.2	119.2 120.2 121.1	974.9 985.7 994.6	228.6 230.7 232.3	129,660 131,213 132,835	1,193.7	39,106 38,713 39,417	31,975 31,551 32,072
January	1,248.9	832.8	122.2 123.4 123.7	1,002.0 1,014.4 1,024.5	235.1 238.0 239.8	136,101 138,161 140,457	1,238.9	40,707 41,242 41,979	32,855 33,020 (H) 33,264
April	1,277.9	837.4	124.1 124.9 125.6	1,031.7 1,038.9 1,047.2	242.2 244.1 246.8	140,433 141,774 141,334	1,267.2	41,185 41,733 41,167	32,327 32,545 33,888
July	1,308.9	840.8	126.7 126.5 126.8	1,056.1 1,067.6 1,080.4	248.4 249.7 253.4	145,467 145,337 145,321	1,297.0	42,767 42,355 42,529	3°,076 31,918 32,049
October	1,344.0	⊮)845.7	127.0 H) 127.5 126.5	1,090.8 1,100.0 1,107.1	255.7 258.7 259.9	149,469 152,255 150,643	1,315.1	42,970 42,976 42,116	32 ,187 31 , 905 3.,036
1974 January	1,358.8	830-5	125.4 124.6 r124.7	1,107.0 1,113.4 1,117.1	257.4 260.0 260.7	154,217 156,203 159,584	1,341.9	42,932 43,134 43,872	31,201 30,876 31,093
April	∰)pl,383.5	p828.0	124.9 r125.5 p125.5	1,125.2 1,134.4 [H]p],141.8	262.7 265.3 H) p267.1	161,037 H)p162,287 (NA)	₩pl,368.4	r44,283 [H)r44,612 p44,297	r31,207 r31,067 n30,571
July									
October									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by . Current high values are indicated by . Current high values are indicated by . Current high values are indicated by ... Note: Series are stasonary adjusted except mose series that appear to contain no seasonar movement. Onadjusted series are mulcated by (ii). 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 NBLR "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 23, 24, and 41.

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

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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ¹	*10. Contracts and orders for plant and equip- ment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)
	(1007-1007	(Manuser)	Revised	(1007 1007	Revised	(511, 001.)	Revised ²	394404
1972	33.5.0		07.00	7/0	0.00	i	2 (2	(2.62
January February March	115.2 114.7 116.2	25,270 25,084 26,231	31.83 31.79 31.97	160 155 159	9.02 9.08 9.39	6.51	7.67 7.95 7.95	60.61 66.25 67.13
April	117.7 118.3 117.6	26,630 26,270 26,175	33.44 33.46 34.66	167 165 154	9•93 9•89 9•94	7.00	8.38 8.46 8.48	66.96 83.01 71.50
July	118.5 117.9 119.2	26,789 26,365 27,168	32.68 35.14 36.37	155 180 187	10.19 9.62 10.90	7.09	8.48 8.26 9.07	68.44 72.05 73.35
October November Decamber	120.2 119.4 119.8	27,528 26,234 27,699	36.31 36.61 37.68	171. 177 163	10.87 10.62 11.04	8.26	8.89 8.96 9.36	75.61 79.93 79.42
January February March	119.1 119.9 [H] 120.8	27,796 28,752 28,964	38.37 39.02 40.40	181 191 193	11.21 11.19 11.60	9.64	9•57 9•45 10•04	85.15 85.79 82.76
April	119.3 118.8 118.5	28,522 28,286 27,999	40.62 41.51 41.95	177 173 183	11.30 11.83 12.76	10.82	9.94 10.04 10.56	84.36 82.34 85.55
July	118.2 117.2 115.6	27,664 26,689 26,240	41.84 41.98 41.15	175 H) 199 182	12.89 12.68 12.49	11.31	10.57 10.28 10.39	H) 96.77 93.19 85.76
October	116.2 117.6 113.8	26,809 26,718 24,627	43.30 43.48 41.03	191 194 161	13.82 13.51 12.90	H)11.43	10.93 11.16 10.94	92.13 87.29 67.91
January February March	113.0 r113.1 r114.0	r26,209 r27,142 r26,578	41.52 42.27 41.97	155 187 181	12.54 13.00 12.90	pll.36	11.00 11.42 11.30	73.77 80.67 73.20
April	116.1 pl15.3 (NA)	H) 29,406 p27,269 (NA)	44.12 H) 46.73 p46.41	179 188 167	13.65 [] 14.43 pl3.43	(NA)	H) 11.92 11.80 pll.63	83.60 76.97 75.76
July							,	
October								

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

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

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





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

Year and month	28. New private housing units started, total	*29. Index of new private housing units authorized by local building permits	96. Manufactur- ers' unfilled orders, durable goods indus- tries	97. Backlog of capital appro- priations, manu- facturing ¹	*61. Business expenditures on new plant and equipment, total	69. Machinery and equipment sales and busi- ness construc- tion expendi- tures	245. Change in business inventories	*31. Change in book value of rafg, and trade inventories, total	37, Parchased reater of a com- panies report- ing higher inventorics
	(Ann. rate, thous.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. del.)	(Percent réporting)
1972	ALL STATE OF		Revised		,	Revised ²	Revised		
January February March	2,478 2,436 2,319	195.2 186.8 185.5	71.16 71.35 71.39	19.42	86.79	114.64 111.92 113.87	+5.0	+8.3 +6.5 +4.8	49 52 51.
April	2,295 2,237 2,299	184.9 176.2 189.7	72.16 72.79 75.01	20.38	87.12 	115.76 116.14 115.93	+8.0	+13.1 +14.5 +6.1	52 52 47
July	2,266 2,386 2,429	189.2 196.6 203.9	75.38 76.37 78.07	21.32	87.67	115.54 117.08 116.40	+10.2	+9.5 +18.3 +16.5	44 56 59
October	(H) 2,509 2,371 2,281	199.8 191.8 H)206.7	78.75 79.20 80.91	23.24	91.94	118.72 120.60 121.40	+11.0	*17.7 *17.3 *17.9	65 67 6 4
January	2,472 2,423 2,283	192.4 190.4 183.5	82.27 83.91 86.80	25.12	96.19	126.80 126.51 128.52	+10.0	+25.9 +21.6 +16.3	62 62 60
April	2,153 2,330 2,152	167.1 158.4 174.9	89.60 92.74 96.41	 29.75	97.76 	131.73 132.41 135.14	+10.7	+14.5 +25.1 +28.1	5 7 5 8 60
July	2,152 2,030 1,844	153.4 150.8 137.5	98.46 101.54 103.45	33.27	100.90	137.47 135.53 137.26	+11.8	+21.8 +21.3 +20.1	62 63 66
October	1,674 1,675 1,403	113.4 113.2 106.6	105.87 108.30 109.86	36.62	103.74	139.91 142.39 142.81	∰)+28.9	24.7 40.2 H) 44.6	H) 69 6 7 66
January	1,464 1,922 1,499	112.1 114.9 125.9	111.38 113.58 114.93	 H}p38.31	H) 107.27	144.58 147.63 149.04	+16.9	+39.6 +36.8 +34.4	64 5 8 56
April	rl,630 rl,476 pl,595	112.0 r96. 2 p96.2	117.82 122.02 H)pl25.77	(NA)	al10.58	149.90 (NA)	p+15.1	:0124.0 p144.5 (NA)	60 58 53
July					all3.16				
October November December					all6.04				

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

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



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

	20. Change in book value, mfrs,' inven-	26. Prod. ma- terials, com- panies report-	32. Vendor performance, companies re-	25. Change in unfilled orders, dur-	*71. Manufac- turing and trade invento-	65. Mfrs.' inventories of finished	*23. Index of industrial materials	*19. Index of stock prices, 500 common	Corporate p	
Year and month	tories of mtls. and supplies	ing commit- ments 60 days	porting slower deliveries (1)	able goods industries	ries, book value	goods, book value	prices@	stocks@	*16. Current dollars	18, Constant (1958) dollars
munu	(Ann. rate, bil. dol.)	or longer (1) (Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972				Revised 1					Revised ¹	Revised ¹
January	-1.2	53	52	+0.36	704.00	34.82	110.7	103.30	Ì	
February	+1.3	55	52	+0.19	184.32 184.86	34.88	113.0	105.24	53.4	38.8
March	-2.9	56	58	+0.04	185.26	35.04	117.2	107.69		
April	+0.3	51	58	+0.76	186.19	35.15	119.5	108.81		,
May	+0.7 -1.1	56 56	60 60	+0.64	187.39	35.28	124.3 123.8	107.65 108.01	55.7	40.2
				+2.22	187.90	35.55			•••	
July	+5.0 +4.2	54 57	63 63	+0.37 +0.99	188.70 190.22	35.59 36.07	123.7 124.6	107.21	58.4	41.8
September	+0.2	56	65	+1.70	191.59	35.98	124.8	109.39	,,,	41.0
October	+2.2	64	73	+0.68	193.07	35.71	128.1	109.56		
November	+1.7	63	70	+0.45	194.51	35.70	131.6	115.05	63.1	45.0
December	+2.0	62	77	+1.71	196.00	35.80	134.8	117.50		•••
January	+4.1	63	78	+1.36	198.16	35.72	139.3	H)118.42	l	
February	r+5.3	68	84	+1.64	199.96	r35.87	147.5	114.16	71.5	50.5
March	r+3.2	67	88	+2.89	201.32	r36.19	155.3	112.42		• • • •
April	+4.2	77	90	+2.80	202.53	r36.08	158.2	110.27		
May	+5.3 +6.9	80 78	⊞)92 89	+3.14 +3.67	204.62 206.96	r36.45 r36.84	162.9 170.1	107.22	74.0	51.4
July	+7.6	82	88	+2.05	208.78	r36.85			1	
August	+6.3	80	88	+3.09	210.55	r36.74	178.1 189.8	105.83	72.9	49.8
September	+7.0	83	90	+1.90	212.23	r37.04	186.3	105.61		
October	+7.9	87	90	+2.42	214.28	r37.12	188.1	109.84		
November December	+5.7 +13.1	8 4 87	91 88	+2.42 +1.56	217.64 221.36	r37.33 r37.95	192.4 208.9	102.03 94.78	73.2	49.1
1974	±1.2.1	0,	00	±1.00	221.50	17(17)	200.9	74.70	• • • • • • • • • • • • • • • • • • • •	
January	r+12.2	90	85	+1.52	224.66	r38.46	215.9	96,11	·	
February	+11.8	H) 91	88	+2.20	227.73	r38.89	232.0	93.45	H 85.1	H) 55.8
March	r+1.3.8	85	88	+1.34	230.59	39.11	237.2	97.44	•••	
April	r+12.6 H +16.5	83	84 79	+2.89 H)+4.20	r232.59	r39.35 ∰39.73	H)238.4	92.46	/NTA \	(NA)
May June	(NA)	84 84	79 76	p+3.75	H)p ^{236.30} (NA)	(NA)	226.2 227.5	89.67 89.79	(NA)	(NA)
July							² 226.0	³ 83.23	[
August	1				1			ري.ري		}
September										
October	!								}	[
December					ļ					
<u></u>	1	<u> </u>	<u> </u>	l	<u> L</u> _	L	l	<u> </u>	L	<u></u>

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

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

See "New Features and Changes for This Issue," page iii. 2 Average for July 2, 9, and 16. 3 Average for July 3, 10, 17, and 24.



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

	22. Ratio, profits to income	15. Profits (after taxes) per dollar of	*17. Ratio, price to unit labor cost	Net cash flow	s, corporate	55. Index of wholesale prices.	58. Index of wholesale prices, mfd.	Unit labor private e		68. Labor cost (c.ir. dol.) per	*62, Index of labor cost per
Year and month	orig. in corporate	sales, all mfg. corp.	index, mfg.	34. Current dollars	35. Constant (1958) dol.	industrial commod.@	goods 🕦	63, Index	63c, Change over 1-Q	unit of grass prod. (1958	unit of out- pat, mfg.
	business (Percent)	(Cents)	(1967¤100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	spans (Ann. rate, percent)	dal.), corp. (Dollers)	(1967=100)
		(Cents)	(1307-100)			(1307-100)	(1307-100)	(1307-100)	percent		
1972	Revised ¹		Revised ¹	Revised ¹	Revised ¹				Į.	Rovised ¹	Revised ¹
January February		•••	98.1	91.0	65.7	115.9	115.7	705.0	7.6	2 012	118.3
March	9.8	4.2	97.9 98.0	91.0		116.5 116.8	116.5 116.7	125.9	.,	0.843	118.8 118.8
April	i ·	-		1			1				118.5
May	9.9	4.2	98.3 98.2	95.0	68.2	117.3 117.6	116.9 117.4	125.7	-C.5	0.843	118.8
June		•••	98.1	,,,,	•••	117.9	117.8	***	•••	•••	119.3
July	•••		99.5			11.8.1	118.3	•••	1.7		118.8
August	10.1	4.3	99.9	97.3	69.4	118.5	118.5	126.3	•••	0.846	118.8
September	•••	•••	100.4	•••	•••	118.7	118.8	•••	•••	•••	118.4
October			100.8			118.8	118.8	•••	2.0	•••	118.3
November	10.5	4.5	101.5	103.1	73.4	119.1	119.2	126.9	•••	0.848	118.4
December		•••	102.9	•••	•••	119.4	120.7	•••	•••	•••	118.2
1973	1		1			,,					
January	11.4	4.7	103.0	112.0	79.1	120.0 121.3	121.6 123.6	128.5	5.2	0.358	118.4 118.4
March	11.4	4.7	104.1 105.3		•••	122.8	125.7	120.7	• • •		119.0
April						124.2	126.4		9.4		7.70.0
May	11.6	4.7	104.7 105.6	115.7	80.5	125.3	128.3	130.9	7.6	0.870	120.2 120.7
June	•••	•••	106.4	•••	•••	126.0	130.1	•••	•••	•••	121.2
July			106.0			126.1	129.1	•••	6.9		121.6
August	11.1	4.7	109.3	114.8	78.5	126.7	133.4	133.1	• • •	C.384	122.4
September	•••	•••	106.9	•••	•••	127.4	131.8	• • •	• • •	•••	123.3
October	•••	,	106.3	•••		128.5	132.0	•••	8.9	•••	124.7
November December,	10.8	1 r5.7	107.5 108.6	115.5	78.1	130.1 132.2	132.8	136.0	• • •	0.905	124.8
1974	•••	•••	20000	•••	•••	1,72.2	135.1	•••	•••	• • •	125.4
January	 		110.7			135.3	138.6		(Ĥ)12.0		125.6
February	H)11.9	H)15.8	111.2	H)127.6	H)84.7	138.2	140.9	H)139.9	•••	(H)0.937	126.5
March	•••	•••	112.2	•••	•••	142.4	143.6	•••	•••		127.4
April			112.9	•••		146.6	146.0	· · ·	(NA)	,***	128.9
May	(NA)	(NA)	113.9	(NA)	(NA)	150.5	149.3	(NA)		(NA)	130.2
Jule	i		H)pll4.2			H)153.6	[H)151.5				(H))⊧131.6
July									· '		
August									İ		
	!		'						'		
October]		ĺ								
December				İ							
	L						<u> </u>				

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (B). Current high values are indicated by (H); for 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 NBFR "short list" of indicators (chart BB). The "" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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



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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	*113. Net change in con- sumer install- ment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)
1972	percenty	percenty	percenty	pii. ddi.)_	011. QQ1./	Bil. 001.7	11111. 001.7	(Will. dol.)	(i crecity
January February March	+1.53 +13.76 +11.59	+10.91 +14.08 +11.68	+12.36 +14.69 +13.06	+41.69 +40.20 +44.92	-8.48 +6.52 +4.70	+13.21 +10.60 +15.77	127,096	101.62 191.33 220.66	1.73
April	+7.48 +3.97 +6.92	+7.38 +8.56 +10.44	+9.89 +10.60 +12.23	+46.68 +49.19 +48.25	+10.31 +4.72 -6.83	+11.88 +15.98 +16.63	138,432	148.47 190.14 127.90	1.79 1.87
July	+11.79 +6.33 +7.75	+12.76 +9.77 +9.69	+14.43 +12.57 +12.44	+45•34 +53•99 +49•44	+1.10 +7.00 +12.02	+13.13 +19.72 +15.43	150,700	204.62 253.62 113.54	1.92
October November December	+8.66 +6.21 H)+14.73	+11.02 +8.13 +12.46	+12.77 +10.11 +12.67	+50.02 +53.60 +57.24	+18.56 +16.78 +13.94	+17.95 +20.62 +19.96	179,572	152.97 208.58 H) 86.79	1.98 1.95
January February March	+4.69 +5.61 +0.93	+9.36 +6.34 +5.18	+10.79 +8.09 +6.60	+46.42 +47.23 +54.00	+23.70 +50.95 +41.00	+23.39 +23.96 H) +24.53	187,344	205.84 137.16 252.35	2.03
April	+6.04 +13.88 +14.18	+8.30 +11.81 +12.80	+8.57 +10.92 +11.94	r+54.97 r+55.00 +58.91	+26.14 +14.32 +13.07	+16.85 +23.89 +19.34	174,656	119.34 167.95 180.21	2.05 2.00
July	+4.07 -0.45 -3.61	+5.68 +6.52 +3.68	+6.26 +4.98 +3.86	+56.21 +55.91 +43.01	+22.94 +29.40 +6.02	+23.98 +22.74 +16.31	∰)189,852	206.19 190.15 189.47	2.01
October November December	+4.97 +11.70 +9.81	+10.99 +11.53 +10.15	+9.34 +10.09 +9.60	+38.89 +37.20 +31.26	-0.86 +2.92 +11.56	+20.40 +20.71 +4.92	155,932	185.66 218.67 245.62	2.08 2.26
January February March	-2.65 +12.85 +10.96	+6.92 +13.56 +8.87	+7.51 +11.46 +8.98	+32.75 +37.86 +41.70	+22.92 +2.71 +33.70	+11.00 +8.05 +7.40	p158,260	337.28 213.13 204.59	2.57
April	+8.25 r+4.75 p+7.31	+8.19 r+5.29 p+9.51	r+7.47 +4.43 p+7.78	H)+66.52 p+62.08	H)+60.88 1r+19.92 p+11.64	+13.84 +15.14 (NA)	(NA)	209.76 375.69 (NA)	2.62 (NA)
July	³ +1.71	³+4.42			*+ 43. 26				
October						5			·

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement, Unadjusted series are indicated by (1). Current high values are indicated by (11). NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by . Current high values are indicated by . Current high values are indicated by . Current high values are indicated by . Current high values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Series that reached their high values prior to 1972 are: Series 102, +19.84 reached in February 1971; Series 103, +18.20 in March 1971; and Series 39, 1.71 in December 1971.

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

Average for July 3 and 10.



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MAJOR ECONOMIC PROCESS		B6 MONEY AND (B6 MONEY AND CREDITCon.							
TIMING CLASS		ROUGHLY COINCIDENT INDICATORS	LAGGINS	INDICATORS						
Minor Economic Process	Bank Reserves	Interest Rates Outstanding Debt Interest Rites								

Year and month	93. Free reserves (1)	119, Fed- eral funds rate (1)	114. Treas- ury bill rate ①	116. Corporate bond yields (1)	115. Treas- ury bond yields ①	117. Munic- ipal bond yields ①	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	109, Average prime rate charged by banks (1)		118, Mort- gage yields, residen- fral (13)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1972											
January	+153 +91 +134	3.50 3.29 3.83	3.40 3.18 3.72	7.36 7.57 7.53	5.62 5.67 5.66	5.12 5.28 5.31	109,634 110,517 111,831	84,509 85,052 85,444	5.18 4.75 4.75	5.52	7.49 7.46 7.45
April May June	+27 -15 +110	4.17 4.27 4.46	3.72 3.65 3.87	7.77 7.61 7.63	5.74 5.64 5.59	5.43 5.30 5.34	112,821 114,153 115,539	86,303 86,696 86,127	4.98 5.00 5.04	5.59	9.50 9.53 9.54
July	-55 -183 -352	4.55 4.80 4.87	4.06 4.01 4.65	7.72 7.59 7.72	5.59 5.59 5.70	5.41 5.30 5.36	116,633 118,276 119,562	86,218 86,801 87,803	5.25 5.27 5.50	5.84	7.54 7.55 7.56
October	-327 -292 -830	5.04 5.06 5.33	4.72 4.77 5.06	7.66 7.46 7.50	5.69 5.51 5.63	5.18 5.02 5.05	121,058 122,776 124,439	89,350 90,748 91,910	5.73 5.75 5.79	6.33	7.57 7.57 7.56
January February March	-823 -1,388 -1,563	5.94 6.58 7.09	5.31 5.56 6.05	7.61 7.67 7.75	5.96 6.14 6.20	5.05 5.13 5.29	126,388 128,385 130,429	93,885 98,131 101,548	6.00 6.02 6.30	6.52	7.55 7.56 7.63
April	-1,564 -1,638 -1,653	7.12 7.84 8.49	6.29 6.35 7.19	7.70 7.69 7.73	6.11 6.25 6.32	5.15 5.14 5.18	131,833 133,824 135,436	103,726 104,919 106,008	6.60 7.01 7.49	7.35	7.73 7.79 7.89
July	-1,584 -1,734 -1,477	10.40 10.50 10.78	8.02 H)8.67 8.48	7.97 8.45 8.10	6.53 6.85 6.41	5.40 5.48 5.10	137,434 139,329 140,688	107,920 110,370 110,872	8.30 9.23 9.86	9.24	8.19 (NA) 9.18
October November December	-1,141 -1,111 -995	10.01 10.03 9.95	7.16 7.87 7.36	7.97 7.95 8.09	6.25 6.30 6.35	5.05 5.18 5.12	142,388 144,114 144,524	110,800 111,043 112,006	9.94 9.75 9.75	10.08	8.97 8.86 8.78
January	-790 -980 -1,444	9.65 8.97 9.35	7.76 7.06 7.99	8.32 8.21 8.60	6.56 6.54 6.81	5.22 5.20 5.40	145,441 146,112 146,729	113,916 114,142 116,950	9.73 9.21 8.83	9.9i	(NA) 8.54 8.66
April	-1,506 r-2,282 H)p-2,829	10.51 11.31 H)11.93	8.23 8.43 8.14	9.04 9.39 H) 9.59	7.04 H)7.09 7.02	5.73 6.02 (A) 6.13	147,882 H)149,144 (NA)	r122,023 r123,683 mp124,653	10.02 11.25 H)11.54	(1) -11.11.5	9.17 9.46 H) 9.46
July	1-2,735	¹ 13.31	² 7.80	°10.08	³ 7.19	² 6.79		⁴ 128,258	⁶ 11.96		
October											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @. Current high values are indicated by [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 fur 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 1965 NBER 'short list" of indicators (chart BB). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Average for weeks ended July 3, 10, and 17.

Average for weeks ended July 3, 10, and 10.

Average for weeks ended July 3 and 10.

Average for July 1 through 23.



CYCLICAL INDICATORS-Selected Indicators by Timing

					B7 COMPOS	SITE INDEXES				
Year	810. Twelve leaders, re- verse trend ad-	811. Twelve leaders, prior to trend ad-	820. Five coinciders, estimated	825. Five coinciders, es- timated aggre-	830. Six laggers (series 44,		Leadir	ng Indicator Subç	groups	
and month	justed (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	justment (same com- ponents as in series 810)	aggregate economic activity (series 41, 43, 47, 52, 56)	gate economic activity, deflated (series 41, 43, 47, 52D, 56D)	61, 62, 67, 71, 72)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and pur- chasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
· .	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972										
January	133.4 134.2 137.0	108.8 109.0 110.9	128.8 130.2 131.8	119.2 120.4 121.8	130.7 130.8 131.0	97.4 97.9 98.6	115.2 114.7 116.1	103.5 104.3 105.0	102.9 103.2 104.5	105.9 107.3 115.2
April	138.7	111.9	133.2	123.1	132.2	98.9	117.3	106.7	104.9	111.4
May June	140.5 141.0	112.9 112.8	134.4 135.2	124.1 124.5	132 .8 133 .3	99.3 97.1	117.3 118.2	108.3	105.3 105.8	111.8
July	141.7 145.2 147.1	112.9 115.3 116.4	135.8 138.1 139.6	125.0 127.1 128.2	133.6 134.6 136.3	98.6 100.3 100.5	117.6 118.5 120.8	106.1 109.4 110.5	106.7 108.1 109.0	111.2 118.3 115.4
October November December	148.8 151.3 153.5	117.3 118.8 120.1	142.0 144.2 145.6	130.7 132.6 133.3	138.4 140.9 143.0	101.5 101.2 100.4	121.3 120.8 121.8	110.8 111.6 113.0	109.9 112.1 114.5	117.5 121.9 122.4
1973	155.9	121.5	147.6	134.9	145.6	102.2	12 1.2	114.8	115.6	124.2
January	158.8 161.3	123.3	149.4 150.9	136.1 136.5	149.2 151.9	102.5	121.6	116.6	116.3	125.9 128.6
April	159.7 162.9 164.3	123.1 125.1 125.7	151.8 153.3 154.5	136.7 137.4 137.6	155.6 158.3 162.5	H) 103.3 103.2 102.3	120.8 120.9 H)122.4	118.6 121.3 123.9	118.1 119.0 118.8	120.4 123.7 121.9
July	165.6 167.3 r165.0	126.2 127.0 r124.8	156.4 r157.4 158.5	r139.5 138.7 139.9	r167.4 r171.0 r173.6	101.7 102.2 102.8	121.1 r120.5 118.7	r123.6 r126.9 r125.3	rl18.6 rl20.8 rl19.2	122.5 117.4 108.7
October	166.6 r168.2 r165.4	rl25.5 rl26.3 rl23.7	r161.0 162.6 r162.0	r141.6 H)r142.3 r140.5	r177.1 r178.9 r182.1	102.6 100.8 97.7	rl18.6 rl19.0 rl15.9	127.0 r129.4 r132.1	rl19.6 rl19.0 rl19.7	108.2 111.1 105.0
1974 January	r168.3 r170.5 r173.1	125.4 r126.6 r128.1	161.5 162.5 163.7	r138.3 r138.1 r138.1	r184.3 r185.5 r189.8	96.0 95.6 r 95.3	rl16.0 rl16.8 rl17.8	132.5 r134.8 r134.3	rl23.2 rl24.4 (H) rl27.2	107.9 110.9 118.6
April	173.7 P176.1 2175.4	128.0 H2129.3 128.3	r164.9 165.8 H) ³ 166.2	r138.4 138.5 3138.2	r194.9 r198.5 H)p200.9	r96.8 p 96.8 (NA)	rl18.6 rl18.1 pl17.3	r135.2 [H)r136.8 p135.5	rl26.2 rl26.3 pl26.8	H)rl28.9 pl24.4 (NA)
July										
October November December										

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



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

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

Excludes series 12, 16, 31, and 113 for which data are not yet available. Excludes series 56 for which data are not yet available.

ANTICIPATIONS AND INTENTIONS

	,				C1 AGGRE	GATE SERIES				
Year and	61. B usi	ness expenditure and equi			410. Manufac- turers' sales, total value	412, Manufact ers' inventories total book valu	s, of manufa	cturers' of m	Adequacy frs.' capac- percent	435, Index a* consumer sentiment (9)
quarter	a. Actual expenditures	b. Second anticipati percent o	ons as antic	st ipations as int of actual			cent consi high less p considered	ercent quat How cent	idered inade- e less per- considered silve	(Flist quarter
	(Ann. rate, bil. dol.)	(Perci	ent) (I	Percent)	(Bil. del.)	(Bil. dol.)	(Perce		Percent)	1966 (00)
1971]	
First quarter Second quarter Third quarter Fourth quarter	79.3 81.6 80.1 83.3	51. 75	101.6 100.9 102.0 101.0	102.6 101.1 102.6 99.1	163.1 167.4 168.7 172.2	101. 102. 102. 102.	0	19 20 18 16	26 21 20 19	78.2 81.6 82.4 82.2
1972 First quarter Second quarter Third quarter Fourth quarter	86.1 87.1 87.6 91.9	2 57	100.9 104.1 103.1 100.5	100.4 102.3 102.3 99.9	177.8 182.7 188.2 198.3	103. 104. 106. 107.	3 2	12 10 11	24 26 31 35	87.5 89.3 94.0 90.8
1973 First quarter Second quarter Third quarter Fourth quarter	96.1 97.1 100.9 103.1	76 : 90 :	100.6 100.8 101.0	100.5 102.4 100.9 100.6	206.1 211.6 217.6 226.2	110. 113. 116. 120.	0	9 11 12 13	41 45 48 51	30.8 76.0 71.8 75.7
1974	10).		101.2	100.0	£ £ 0 . £	120.	⁷	1	71	1,541
First quarter Second quarter Third quarter Fourth quarter	107.2 a110.5 a113.1 a116.0	8 6	99.9	100.8	232.2 a234.7 a 244.5	126. a132. a138.	5 (N	18 A)	51. (NA)	60.9 72 . 0
					C1 AGGREGA	TE SERTESCo	n.			
Year		/ income of hou			ean probability of		4:	30. Household	purchases of no	rw cars
and quarter	a. No change	b, Higher	ds reporting—@ c. Lower	a. Increase	b. Increase	c. Decrease	a. Actual (quarterly)	2-	quarter moving	average
·	in income	income	income	in income	less decrease	in income	(Ann. rate,	b. Actual (Ann. rate,	c. Anticipat	as percent of
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	mil. cars)	mil. cars)	mil, cers	
1971										
First quarter Second quarter Third quarter Fourth quarter 1972	50.3 49.8 48.5 50.8	35.0 35.1 37.6 34.9	14.1 14.5 12.5 13.6	20.1 19.9 18.2 16.7	12.9	6.3 7.0 7.3 7.3	7.4 8.3 8.1 8.8	6.9 7.8 8.2 8.4	7.7 8.0 7.6 7.6	1.03 93
First quarter	51.4 51.0 53.6 46.3	35.2 35.7 34.3 40.8	12.7 12.5 10.9 12.0	17.2 19.9 17.0 15.7	12.4 10.2	6.7 7.5 6.8 6.7	8.3 8.9 8.7 8.1	8.5 8.6 8.8 8.4	8.4 8.6 8.6	93
First quarter Second quarter Third quarter Fourth quarter	45.9 46.8 (NA)	41.6 40.8 (NA)	11.8 11.7 (NA)	15.9 16.1 19.9 20.1	9.4 13.5	6.2 6.7 6.4 6.1	9•5 (NA)	8.8 (AM)	9.2 (NA)	
First quarter Second quarter Third quarter Fourth quarter			!	17.1 16.6		6.4 6.3				

NOTE: Series are stasonally 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 43, 44, and 45.



ANTICIPATIONS AND INTENTIONS

					C2 0	OIFFUSIO	ON INDE	EXES					
Year and		ess expenditure equipment, all ir		D440. Ne manufac	ew orders, turing¹ (1)			fits, manu- trade¹ (1)			es, manu- trade¹ (1)		ber of employ- and trade ¹ (1)
quarter	a. Actual expendi- tures	antici-	c. First antici- pations	Actual	Anticipated	Actual		Anticipate	Actual	,	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-0 span)	(4-Q span)	(4-Q s	pan)	(4-Q span)	(4- Q sp a	n)	(4-0. span)	(4-Q span)	(4-Q span)
1971		ĺ		!						Ì			1
First quarter Second quarter Third quarter Fourth quarter 1972	50.0 61.1 44.4 75.0	33.3 58.3 47.2 72.2	41.7 58.3 63.9 50.0	68 70 70 74	76 78 85 81		63 64 66 70	71 74 80 78	70 72 72 76	2	78 80 86 84	48 52 53 55	55 58 58 56
First quarter Second quarter Third quarter Fourth quarter	44.4 50.0 55.6 83.3	77.8 63.9 88.9 75.0	75.0 44.4 47.2 50.0	82 84 86 84	82 86 88 88		74 76 79 80	76 82 84 83	82 82 83 86	2	83 88 90 88	56 58 62 60	58 60 61 60
First quarter Second quarter Third quarter Fourth quarter	83.3 61.1 83.3 66.7	77.8 77.8 72.2 75.0	86.1 63.9 61.1 72.2	88 90 88 86	88 90 88 87		78 79 76 76	82 85 84 80	86 86 86 86	5	88 90 90 88	63 62 60 60	60 63 62 60
1974 First quarter Second quarter Third quarter Fourth quarter	77.8	72.2 77.8	75.0 86.1 69.4	84	86 80 85	, 	74	80 74 79	82	2	86 78 86	58	61 56 60
					C2 DIF	FUSION	INDEXE	S-Con.					
Year		el of inven-						Selling pric	es				
and quarter		nufacturing rade ¹		Manufacturing	D46	2, Manuf	acturing ¹	' (0464. Whole	sale tra	nde¹ (1)	D466. Reta	ail trade¹ 🛈
	Actual	Anticipated	Actual	Anticipa	ted Actual		Anticipa	ated A	tual	Antic	ipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q spar	n) (4-Q sp	an) (4-0 s	span)	(4- 0 sp	pan) (4-O span)	(4-0	l span)	(4-Q span)	(4-Q span)
1971									-				
First quarter Second quarter Third quarter Fourth quarter	62 62 62 60	60 62 65 65	80 80 71 7 2	0 /	78 78 78 78	74. 76 68 70		76 76 75 75	85 86 73 74		80 82 82 82 82	86 84 73 74	80 80 80 80
First quarter Second quarter Third quarter Fourth quarter	64 66 72 71	61 66 66 66	70	6 '	68 74 75 72	70 72 72 74		68 72 72 70	80 81 82 80	į	70 78 80 74	73 78 79 81	67 74 74 74
First quarter Second quarter Third quarter Fourth quarter	73 76 75 76	69 72 72 70	8: 8: 9:	6 8	76 32 35 33	82 84 86 90	i	73 80 83 82	90 89 92 96		80 86 88 84	90 87 93 93	76 85 88 83
First quarter Second quarter Third quarter Fourth quarter	78	70 67 72	9.	` '	37 90 92	92		86 89 92	96		88 94 92	92	87 89 92

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

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

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			D1 FOREIGN TRADE		
Year and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, cotal
	(Mil, dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(VL dot.)
1972	, , , , , , , , , , , , , , , , , , , ,				
January	-361	4,074	1,427	137.	.,436
February	-649	3,824	1,372	137	.,473
March	-647	3,868	1,554	137	.,515
April	596	3,820	1,337	149	1,,417
May	604	3,882	1,340	145	1,,486
June	497	3,971	2,085	155	1,468
July	-491	4,074	1,706	170	1,565
	-530	4,196	2,036	180	1,726
	-436	4,176	1,947	168	1,612
October November December	-421	4,316	1,833	173	4,738
	-675	4,473	1,702	165	5,148
	-444	4,558	2,250	157	6,002
January February March	-289	4,955	2,304	164	5,244
	r-413	5,070	2,248	172	r9,483
	-102	r5,311	2,307	184	r9,414
April	r+133	r5,494	2,111	193	x5,360
	r-142	r5,561	2,258	184	x5,703
	r-47	r5,728	2,109	207	x5,775
July	r+37	r5,865	2,228	189	r5,829
	r+32	r6,042	2,853	192	r6,010
	r+776	r6,420	2,104	194	r9,644
October November December	r+989	r6,585	2,633	195	r5,996
	r+194	r6,879	2,291	205	r6,684
	r+658	r6,949	2,665	191	r6,291
January	+644	7,111	2,828	213	6467
February	+213	7,606	2,872	216	7.392
March	-171	7,674	3,115	205	7 ₃ 845
April	+93	8,234	3,375	r219	3,141
	-777	7,630	p3,520	p206	3,407
	(NA)	(NA)	(NA)	(NA)	(NA)
July	Ì				
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 unly 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; "ad", anticipated; and "NA", not available.

Graphs of these series are shown on page 48.

			D2 BAL	ANCE OF	PAYMEN	TS AND MA	JOR CO	MPONENTS			
Year and quarter	250. Balance on goods and services	515. Balance on goods, services and remittances	517. Balance on current account	. [519. Balar current acc and long-te capital	count	521. N	et / balance	522. Official reserve transactions balance	- [1	i30. Liquid labilities to all oreigners ¹ (13)
	(Mil. dol.)	(Mil. dol.)	(Mil. dol	.)	(Mil. ı	dol.)	_(M	il. dol.)	(Mil. dol.)		(Mil. dol.)
1971	Revised ⁴	Revised ⁴	Revise	ed ⁴	Rev	.sed ⁴	Re	evised ⁴	Revised	14	
First quarter Second quarter Third quarter Fourth quarter 1972	714 -40 17 -860	337 -435 -402 -1,273	-9	102 921 952 3 41	-j -j	1,639 3,188 3,549 2,184		-2,808 -5,670 -9,303 -4,185	-5,766 -6,317 -11,737 -5,934	;	45,484 51,408 60,761 64,166
First quarter Second quarter Third quarter Fourth quarter	1,763 1,722 1,194 1,330	-2,167 -2,118 -1,579 -1,769	-2,6 -2,1	6 76 152	-2 -2	3,898 2,383 2,908 2,044		-3,327 -2,346 -4,445 -3,736	-3,147 -872 -4,722 -1,611	2	66,925 69,880 75,498 r 78,706
First quarter Second quarter Third quarter Fourth quarter	-193 119 1,683 2,934	-597 -292 1,271 2,217	-9	954 937 786 770	-]	.,006 .,158 .,917 -498		-6,754 -1,711 1,627 -959	-10,195 286 1,943 2,661	5	85,524 r86,380 r86,703 r87,737
First quarter Second quarter Third quarter Fourth quarter	p2,902 (NA)	p2,506 (NA)		-28 Na)	p2	065 (NA)		p-869 (NA)	pl,044 (NA)		r91,076 (NA)
			D2 BALAN	CE OF PA	YMENTS A	ND MAJO	R COMP	ONENTS-Con.			
Year	532, Liquid and certain	534. U.S. official		Goods an	nd Services	Movements	, Excludi	ng Transfers Un	der Military Gra	nts	
and quarter	nonliquid lia- bilities to	reserve assets ² W	Goods an	d services		Me	erchandise	e, adjusted³			stment, military other services
!	foreign official agencies¹®		252. Exports	253. lm	ports	536. Exp	orts	537. Imports	540. Exp	orts	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.) Revised ⁴		. dol.) ised ⁴	(Mil. o		(Mil. dol.) Revise	(Mil. o		(Mil. dol.) Revised ⁴
1971	22.262	ď. 0.0									
First quarter Second quarter Third quarter Fourth quarter 1972	28,960 34,584 45,915 51,209	14,342 13,504 12,131 12,167	16,291 16,620 17,045 15,496	16	5,577 6,660 7,028 6,356	10 11	,857 ,815 ,519 ,563	10,7% 11,69 11,91	9 5,	,434 ,805 ,526 ,933	4,828 4,961 5,116 5,240
First quarter Second quarter Third quarter Fourth quarter 1973	53,806 54,604 60,075 r61,526	12,270 13,339 13,217 13,151	17,265 17,212 18,323 19,618	18	9,028 8,934 9,517 0,948	11 12	,655 ,534 ,357 ,222	13,48 13,32 13,99 14,99	29 5, 53 5,	,610 ,678 ,966 ,396	5,546 5,605 5,564 5,958
First quarter Second quarter Third quarter Fourth quarter 1974	71,335 r70,701 r69,777 r66,810	12,931 12,914 12,927 14,378	22,191 23,838 25,913 29,007	2.	2,384 3,719 4,230 6,073	16 18	,228 ,670 ,143 ,211	16,19 17,03 17,54 18,86	30 7, 1 7,	,963 ,168 ,770 ,796	6,194 6,689 6,689 7,205
First quarter Second quarter Third quarter Fourth quarter	r65,534 (NA)	14,588 (NA)	p32,882 (NA)	p29	9,9 8 0 (NA)		,299 (NA)	p22,19 (N/		,583 (NA)	p7,782 (NA)

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

1 Amount outstanding at end of quarter. Preserve position at end of qua

			D2 B	ALANC	E OF PAYMENTS	AND MAJOR COMP	ONENTS-Con				
Year		Income	on Investment	s, Milita	ry Transactions and	Other Services (com	ponents of seri	s 540 and	541)		
and quarter	Income on	investments		Tra	vel	Military t	ransactions	1	Fransporta	ion and other sorv	rices
quartor	542. U.S. invest- ments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Recei from foreig elers in the (Mil. do	n trav- U.S. II.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military con- tracts (Mil. dol.)	547. Military expenditures abroad (3) (Mil. dol.) fro	(Mil. dol.)	for (Mil. de	::1.)
1971	Revised	(1)	Revise	ď¹	Revised ¹	(1)	Revise	l" R	lovi.se d °	Revision	e č.
First quarter Second quarter Third quarter Fourth quarter	2,781 3,105 2,794 3,311	1,160 1,135 1,293 1,340	5	98 89 04 55	1,064 1,064 1,049 1,134	498 507 489 419	1,17 1,20 1,20 1,23)6)3	1,56 1,60 1,63 1,54	4	4 30 556 5 7 1 530
1972 First quarter Second quarter Third quarter Fourth quarter	2,992 3,027 3,287 3,528	rl,429 rl,456 rl,501 rl,661	6	45 72 90	1,191 1,212 1,233 1,308	r326 r281 r252 r295	1,22 1,22 1,10 1,18	,2)9	1,64 1,69 1,73 1,86	8 1,6	704 695 721 804
1973 First quarter Second quarter Third quarter Fourth quarter	3,873 3,951 4,290 4,708	rl,803 r2,149 r2,291 r2,659	7 8	18 73 42 43	1,308 1,392 1,323 1,384	r342 r446 r520 rl,046	1,17 1,20 1,00 1,10)9 57	1,99 1,99 2,13 2,19	8 1,5 8 2,6	908 939 008 058
1974 First quarter Second quarter Third quarter Fourth quarter	p6,679 (NA)	p3,100 (NA)	p9 (N		pl.,386 (NA)	p672 (NA)	pl,13 (NA		92,26 (NA		158 NA)
			D 2 B/	ALANCI	E OF PAYMENTS A	ND MAJOR COMPO	ONENTS-Con.				
Year			Capital	Movem	ents plus Governme	nt Nonmilitary Unila	teral Transfers				
and quarter	Di	ect investments			Securities i	nvestments		Governmen		525 Banking and	
quarter i	560. Foreign investments in the U.S.	561. U.S. i abroad	nvestments		oreign purchases 3. securities	565. U.S. purchase of foreign securitie	s transa	and capital ations, net		cepital Transaction	is, ne
	(Mil. dol.)		dol.)	<u> </u>	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)		(Mil. dcl.)	
1971	(1)	,	(1)]	Revised ¹	(1)		lev.i.sed ¹		(⁻)	
First quarter Second quarter Third quarter Fourth quarter	124 1 -425 184		1,255 1,343 1,450 895		559 196 626 908	356 377 305 -7 1		-1,23 -1,23 -1,29 -80	.2)6	-3,000 -77/2 -1,890 -990	4
First quarter	r-215 r216 r158 r224	1	r314 r318 r765		1,059 961 718 1,769	437 346 - 209 r79		-76 -80 -98 -1,33)77 16	r-90 236; r-1,129 r-1,600	5
First quarter Second quarter Third quarter Fourth quarter 1974	r351 r588 r886 r712		r973 r710 1,374		1,718 489 1,173 670	-51 r124 r209 r525		-94 -55 -1,51 -1,62	4	r=2,300 r=570 r=2,989	0 4
First quarter Second quarter Third quarter Fourth quarter	pl,127 (NA)		p220 (NA)		p696 (NA)	p647 (NA)		p-3,38 (NA		р (°, 37) (NA)	

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

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

	i		D	3 FEDERAL GOV	ERNMENT ACTIVIT	IES		
V	R	eceipts and Expendit	tures			Defense Indicators		
Year and month	600. Federal surplus (+) or deficit (-), na- tional income and product accounts	601. Federal receipts, na- tional income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense purchases	616: Defense Department cbligations, total, excluding military assistance	621. Defense Department obligations, procurement	648. New or- ders, defense products	625. Military prime contract awards to U.S. business firms and institutions
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Mil. dol.)
1972	Revised ¹	Revised	Revised ¹	Revised ¹		,	Re vi sed ¹	
January February March	-14.9	220.9	235.8	75.9	7,488 7,543 7,182	2,329 1,755 1,744	2.24 1.38 1.46	3,520 2,982 3,025
April	-19.6 •••	224.1	243.7	75 . 9	6,790 6,824 6,790	1,660 1,448 1,670	1.72 1.43 2.58	2,985 2,786 3,154
uly	-9.8 -•••	228.4	238.2	72.6	7,336 8,014 6,424	1,949 2,158 1,432	1.07 1.64 1.54	3,074 2,638 2,725
October	-25.6 •••	235.6	261.2	74.7	6,991 7,281 6,211	1,507 1,617 1,274	1.36 1.32 1.81	2,946 3,589 2,532
1973 lanuary	-11.2	249.1	260.2	75.0	7,004 7,705 7,418	1,631 1,838 1,704	1.62 1.63 1.80	2,824 2,899 2,947
April	-7.4 	255.0	262.4	74.0	6,625 7,079 6,701	1,349 1,730 1,633	1.90 1.79 1.96	2,568 3,171 2,897
uly	-1.7	261.8	263.4	73.3	7,581 7,706 5,830	1,483 1,676 1,099	1.18 1.90 1.34	2,106 3,276 3,222
October	-2.3 ···	268.3	270.6	75.3	7,708 7,701 6,144	1,788 1,771 1,149	1.83 2.12 1.45	3,176 3,515 2,850
1974 anuary February Aarch	-1.5	279.4	281.0	75.8	7,691 7,634 7,115	2,077 1,708 1,642	2.18 2.06 1.46	3,378 3,14J 2,677
April	(NA)	(NA)	p291.2	p76.1	7,934 7,170 (NA)	2,040 1,330 (NA)	1.53 2.08 pl.36	4,343 2,881 (NA)
uly								
October				i				

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

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

	;			D4 PRICE	MOVEMENTS		Titliany or a single pigerna result (Titl 4)	
Year		ed price index, ate product			Consumer p	orice indexes		
arid month	211. Index	211c. Change over 1-quarter spans ¹		All items		782. Food	733, Commodi- ties less food	784, Services (3)
		(Ann. rate.	781. Index 🕦	781c. Change over 1-month spans ¹	781c. Change over 6-month spans ¹ (Ann, rate,		18700	
·····	(1958::100)	percent)	(1967=100)	(Percent)	percent)	(1967=100)	(1967=100)	(1987: 100)
1972	Revised ^a	Revised ²						
January February March	139.2	3.7	123.2 123.8 124.0	0.3 0.5 0.0	3.1 3.3 2.9	120.8 122.4 122.3	113.1 113.3 113.6	131.5 131.8 132.1
April	140.0	2.4	124.3 124.7 125.0	0.2 0.3 0.2	3.1 2.6 3.5	122.2 122.3 122.6	118.6 119.0 119.0	132.4 132.7 133.1
July August September	141.3	3.6	125.5 125.7 126.2	0.4 0.2 0.5	3.8 3.7 3.9	123.2 123.7 124.6	119.5 119.9 120.4	133.5 133.8 134.1
October	142.6	3.8	126.6 126.9 127.3	0.3 0.3 0.3	4.2 5.2 5.9	125.5 126.4 126.5	120.4 120.5 120.7	134.6 134.9 135.4
1973 January February March	145.1	7.4	127.7 128.6 129.8	0.5 0.6 0.9	6.6 7.2 7.9	129.2 131.4 134.2	120.9 121.4 121.9	135.7 136.2 136.6
April	148.0	8.1	130.7 131.5 132.4	0.6 0.6 0.6	7.2 9.8 8.8	136.1 137.8 139.5	122.4 122.8 123.3	137.1 137.6 138.1
July	151.0	8.4	132.7 135.1 135.5	0.2 1.9 0.4	9.2 9.7 9.7	139.9 148.4 148.0	123.6 124.0 124.4	138.4 139.3 140.6
October	154.4	9.1	136.6 137.6 138.5	0.8 0.8 0.6	11.6 10.2 11.7	149.1 151.2 151.9	125.0 125.9 126.7	142.2 143.0 143.8
January February	159.5	14.1	139.7 141.5 143.1	1.1 1.2 1.1	11.1 11.8 12.6	154.5 157.9 158.8	128.3 129.7 131.5	144.8 145.8 147.0
April	p164.2	p9.0	144.0 145.6 147.1	0.6 1.1 1.0		158.1 159.5 160.0	132.9 134.6 136.4	147.9 149.4 150.9
July	i i							
October	,							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Series on other series 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.

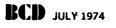
Graphs of these series are shown on page 56.

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

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

			D4	PRICE MOVEMENTS	–Con.		
Year				Wholesale price indexes	s		
and month	750. All commodities (1)	58. Manufactured goods (1)	751. Processed foods and feeds	752. Farm products		Industrial commodities	
					55. Index (0)	55c. Change over 1-month spans ¹	55c. Change over 6-month spans ¹ (Ann. rate,
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	percent)
. 1972							
January	116.3	115.7	117.2	118.0	115.9	0.3	3.1
	117.3	116.5	118.0	119.2	116.5	0.5	3.6
	117.4	116.7	118.0	117.8	116.8	0.2	4.0
April June	117.5	116.9	118.2	119.3	117.3	0.3	3.9
	118.2	117.4	118.2	120.6	117.6	0.4	3.8
	118.8	117.8	119.0	120.9	117.9	0.4	4.2
July	119.7	118.3	119.9	125.4	118.1	0.2	3.6
	119.9	118.5	120.5	128.3	118.5	0.4	3.9
	120.2	118.8	121.7	129.6	118.7	0.4	3.2
October November December	120.0	118.8	123.4	129.1	118.8	0.0	3.2
	120.7	119.2	124.8	133.2	119.1	0.5	4.6
	122.9	120.7	130.4	139.6	119.4	0.1	6.2
January	124.5	121.6	132.4	144.6	120.0	0.2	8.2
February	126.9	123.6	135.9	148.7	121.3	1.1	9.2
March	129.8	125.7	140.4	158.1	122.8	1.1	10.6
April	130.5	126.4	140.4	160.9	124.2	0.9	10.3
	133.2	128.3	144.7	168.4	125.3	1.0	9.2
	136.0	130.1	151.2	177.7	126.0	0.7	8.5
July	134.3	129.1	144.6	169.7	126.1	0.1	8.2
	142.1	133.4	165.5	213.1	126.7	0.6	9.4
	139.7	131.8	156.0	201.6	127.4	0.8	10.9
October	138.7	132.0	155.3	193.6	128.5	0.8	15.2
	139.2	132.8	154.2	191.3	130.1	1.5	18.8
	141.8	135.1	157.0	190.6	132.2	1.4	23.9
1974 January February March	146.6	138.6	162.1	203.2	135.3	2.0	28.7
	149.5	140.9	163.4	202.6	138.2	2.1	31.9
	151.4	143.6	161.9	193.5	142.4	2.9	34.0
April	152.7 155.0 155.7	146.0 149.3 151.5	159.7 158.6 156.8	186.6 178.7 164.3	146.6 150.5 153.6	2.8 2.7 2.2	
July							
October							

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Graphs of these series are shown on page 57.

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

	,			DS	WAGES AND	PRODUCTIVIT	·Y				
Year	Averag	ge hourly earning	s, production wo	rkers, private nor	nfarm economy,	adj.¹	859. Real spendable avg. weekly		y compensation, ate nor farm econ		
and month	Cui	rrent dollar earni	ngs		Real earnings	٠	earnings of nonagri, prod. or nonsupv.	Currens dollar compensation			
	740. Index	740c. Change over 1-month spans ²	740c. Change over 6-month spans ² (Ann. rate,	741. Index	741c. Change over 1-month spans ²	741c. Change over 6-month spans ² (Ann. rate,	workers	745, Index	745c. Change over 1-quarter spans ² (Acn. rate,	745c, Chango over 4-quarter spans ² (Ann. rate,	
	(1967=100)	(Percent)	percent)	(1967=100)	(Percent)	percent)	(1967 dol.)	(1967=100)	percent)	percent)	
¹ 972	101.5	0.7	7.6	109.0	0.4	, ,	05.07		9.8		
January	134.5 134.8	0.7 0.2	7.6	109.0	0.6 -0.3	4.4 4.1	95.04 95.29	237.6	7.0	6. <i>5</i>	
March	135.6	0.6	5.6	109.3	r0.6	2.7	95.73				
April	136.6	0.7	5.3	109.9	0.5	2.1	96.72	100 (5.2	···	
May	136.7 137.2	0.1 0.4	5.5 5.6	109.7 109.9	-0.2 0.2	2.9 2.0	95.97 96.05	139.4	:::	6.9	
July	138.0	0.6	5.7	110.1	0.2	1.8	96.39		6.4	•••	
August	138.5	0.4	5.9	110.3	0.2	2.1	96.43	141.6		7.2	
September	1,39.3	0.6	6.9	110.4	0.1	2. 9	96. 89	* * *	•••	•••	
October	140.4 140.7	0.8	6.4 5.9	110.9 110.8	0.5 -0.1	2.0 0.7	97.49 96.99	143.8	6.5	7.3	
December	141.9	0.9	5.8	111.4	0.5	-0.1	96.74	• • •	•••	• • •	
1973	:										
January February	142.3 142.5	0.3	5.8 5.8	111.2 110.6	-0.2 -0.5	-0.8 -1.3	95.76 96.06	147.5	10.8	7.8	
March	143.3	0.6	5.9	110.4	-0.3	-1.9	95.67	• • •		•••	
April	144.4	0.8	6.6	110.5	0.1	-0.6	95.95	• • •	5.7	•••	
May	144.7 146.0	0.2	7.3 8.0	110.1 110.4	-0.4 0.3	-2.3 -0.8	95.63 95.26	149.6	•••	8.1	
July	146.9	0.6	7.4	110.9	0.5	-1.7	96.19	•••	8.3		
August	147.6	0.5	7.8	109.4	-1.4	-1.8	94.19	152.6		7.1	
September	149.0	0.9	7.4	109.9	0.5	-2.1	95.10	•••	• • • • • • • • • • • • • • • • • • • •	•••	
October	149.6 150.3	0.4	6.6 6.8	109.5 109.1	-0.4 -0.4	-4.5 -3.1	94.30 94.01	155.5	7.7	()	
December	151.3	0.7	6.2	109.2	0.1	-4.9	93.83	•••	:::	(NA)	
1974	1	<u> </u>									
January	151.7	0.3	6.6	108.4	-0.8	r-4.1	92.18	163.0	6.6		
March	152.5 153.5	0.5	r7.9 p8.7	107.6 107.2	-0.7 -0.4	r-3.5 p-3.4	92.13 91.33	153.0			
April	154.5	0.7		107.3	0.1	- '	90.56	•••	(NA)		
May June	r156.1	r1.0		r107.2	r-0.1		91.21	(NA)			
July	p157.7	p1.0		p107.3	p0.1		p90.92				
October	!										
November December											

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Graphs of these series are shown on pages 58 and 59.
Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

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



				'D5 WAGE	S AND PRODUCT	IVITY—Con.			
Year		rly compensation, e nonfarm econom			age and benefit Il industries @	Out	put per man-hour, private economy		858. Output per man-hour, total private
and month		Real compensation	1	748. First year average changes	749. Average changes over life of	770. Index	770c. Change over 1-quarter spans ¹	770c. Change over 4-quarter spans ¹	nonfarm
	746. Index	746c. Change over 1-quarter spans ¹ (Ann. rate,	746c. Change over 4-quarter spans ¹ (Ann. rate,	(Ann. rate,	contract (Ann. rate,		(Ann. rate.	(Ann. rate.	
	(1967=100)	percent)	percent)	percent)	percent)	(1967=100)	percent)	percent)	(1967=100)
1972									:
January February March	110.2	6.1	3.3 	9.7 	8.2 	110.7	2.1	3.7	109.8
April	111.8	2.0	3.4	8.1	7.3	112.5	6.5	4.2	111.3
July	112.5	2.7	3.0	8.7 	7.3	113.3	3.1 	5.2 	112.9
October	113.3	2.8	1.8	7.3	5.6 	114.8	5.2 	3.2 	114.2
1973									
January February March	114.6	4.7	0.9	p7.3	p5.5	116.4	5.8 	2.5	115.6
April	113.8	-2.8	-0.3 	p7.6	p6.6 	116.1	-1.2 	1.0	115.3
July	113.6	-0.8	-2.5 •••	p7.8	p6.4	116.2	0.4	-2.1	115.9
October	113.0	-1.9 	(NA)	p6.1	p5.6	115.9	-0.8 	(NA)	115.3
1974 January February March	111.8	-4.3		p6.9	p5.9	114.0	-6.4 •••		114.0
April	(NA)	(NA)		(NA)	(NA)	(NA)	(NA)		(NA)
July									
October November December									

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

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

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



	·		D6 C	IVILIAN LABOR FI	ORCE AND MAJOR	COMPONENTS		
Year		Civilian labor force				Unemployment rates		
and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Pe/cent)
1972	·				į			
January	85,721	80,637	5,084	4.3	5.5	17.6	5.3	11.0
	85,639	80,672	4,967	4.1	5.2	18.4	5.2	10.6
	86,160	81,110	5, 050	4.2	5.5	17.5	5.3	10.4
April	86,105	81,153	4,952	4.2	5.5	16.5	5.3	9.4
	86,321	81,404	4,917	4.1	5.7	15.4	5.2	10.1
	86,461	81,623	4,838	4.0	5.5	15.5	5.1	9.5
July	86,605	81,781	4,824	3.9	5.6	15.5	5.0	9.8
	86,941	82,083	4,858	3.8	5.5	16.7	5.1	9.7
	87,027	82,256	4,771	3.8	5.4	16.1	5.0	9.9
October	87,208	82,338	4,870	4.0	5.5	15.5	5.1	10.1
	86,976	82,486	4,490	3.5	5.0	15.4	4.6	9.9
	87,261	82,841	4,420	3.3	5.0	15.5	4.5	9.6
1973 January February March	87,000	82,619	4,381	3.4	5.2	14.4	4.6	8.9
	87,716	83,230	4,486	3.4	5.0	15.6	4.6	9.0
	88,162	83,782	4,380	3.4	4.9	14.2	4.4	9.0
April	88,272	83,854	4,418	3.4	4.8	15.2	4.5	9.2
	88,263	83,950	4,313	3.4	4.6	15.1	4.4	9.2
	88,818	84,518	4,300	3.2	4.9	14.0	4.3	8.8
July	88,828	84,621	4,207	3.1	4.8	14.4	4.1	9.2
	88,704	84,513	4,191	3.1	4.8	14.3	4.2	8.8
	89,373	85,133	4,240	3.0	4.8	14.3	4.2	9.2
October	89,749	85,649	4,100	3.0	4.4	14.0	4.1	8.4
November	89,903	85,649	4,254	3.0	4.7	14.5	4.2	8.9
December	90,033	85,669	4,364	3.0	5.0	14.4	4.4	8.6
1974 January	90,543	85,811	4,732	3.4	5.2	15.6	4.7	9.4
	90,556	85,803	4,753	3.5	5.1	15.3	4.7	9.2
	90,496	85,863	4,633	3.4	5.0	15.0	4.6	9.4
April	90,313	85,775	4,538	3.6	4.9	13.8	4.5	3.7
	90,679	85,971	4,708	3.4	5.1	15.8	4.7	9.5
	90,919	86,165	4,754	3.5	5.1	15.6	4.8	8.8
July								
October								

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Graphs of these series are shown on page 60.



	EL ACTUAL AND POTENTIAL GNP										
Year		Gross national product in constant (1958) d	ollars								
and quarter	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)								
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)								
1971	$\mathtt{Revised}^1$		Revised								
First quarter Second quarter Third quarter Fourth quarter	736.9 742.1 747.2 759.1	775.8 783.4 791.1 798.9	+38.9 +41.3 +43.9 +39.8								
First quarter Second quarter Third quarter Fourth quarter	770.9 786.6 798.1 814.2	806.8 814.7 822.8 830.9	+35.9 +26.1 +24.7 +16.7								
First quarter Second quarter Third quarter Fourth quarter 1974	832.8 837.4 840.8 845.7	839.1 847.3 855.7 864.1	+6.3 +9.9 +14.9 +18.4								
First quarter Second quarter Third quarter Fourth quarter	830.5 p828.0	872.6 881.2	+42.1 p+53.2								

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Graphs of these series are shown on page 61.

Special Note on Potential GIVP

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

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

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

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

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

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

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

ANALYTICAL MEASURES

,			[3	2 ANALYTICAL RAT	108	and white of despetation and the page of the second second	A CONTRACTOR OF THE PARTY OF TH
Year and month	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manu- facturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860, Ratio, help-wanted advertising to persons unemployed	857, Vucurey rate in total rental housing (3)
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Rutio)	(Pertient)
1972		Revised ¹	Revised ¹		Revised		
January	75.6	1.56 1.57 1.54	2.59 2.60 2.57	83.0 83.5 84.7	0.069	0.521 0.534 0.548	5.3
April	77.9	1.54 1.53 1.53	2.55 2.56 2.65	83.9 84.8 85.3	0.062	0.571 0.581 0.597	5.5
July	79.4	1.54 1.51 1.51	2.64 2.60 2.62	85.6 86.2 87.5	0.061	0.642 0.656 0.643	5.8
October November December	81.5	1.49 1.48 1.48	2.57 2.55 2.61	87.9 89.0 89. 6	0.070	0.666 0.723 0.788	5.6
January	p82.8	1.46 1.45 1.43	2.59 2.61 2.67	90.1 90.8 90.7	0.075	0.829 0.790 0.823	5.7
April	p83.3	1.44 1.44 1.46	2.73 2.79 2.89	91.4 92.0 92.9	0.078	0.815 0.842 0.852	5.8
July	p83.3	1,44 1,45 1,46	2.89 3.01 3.06	92.6 95.0 95.1	0.080	0.927 0.895 0.843	5.8 •••
October November December	p82.6	1.43 1.43 1.47	3.00 3.04 3.14	95.2 95.7 96.6	0.095	0.893 0.840 6.778	5.8
January	p80.5	1.46 1.46 1.44	3.13 3.16 3.15	98.1 99.2 r 99.3	0.089	0.698 0.676 0.71 3	6.2
April	p80.1	1.44 pl.46 (NA)	3.21 3.22 (NA)	r99.7 r99.7 p99.5	p0.076	0.761 0.727 0.726	6.3
July	i		·				
October	,		1				

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Graphs of these series are shown on page 62.

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

	· · · · · · · · · · · · · · · · · · ·	<u> </u>			E3 D	IFFUSION IN	DEXES	· · · ·			
Year					L	eading Indicate	ors				
and month	D1. Average of producti manufa (21 ind	on workers, cturing	facturers' r durable goo		D11. Newl capital app The Conferd (17 indu	ropriations, ence Board ¹	D34. Profits, mfg., FNCB (about 1,000 corporations)	prices, 500 co	ex of stock ommon stocks dustries) ² 00	materia	of industrial als prices ial 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
1972											
January February March	28.6 88.1 40.5	85.7 85.7 90.5	58.6 54.3 62.9	82.9 94.3 82.9	76 •••	82 	60	89.6 70.1 76.4	62.5 59.0 68.1	65.4 73.1 76.9	76.9 76.9 84.6
April	88.1 4.8 81.0	83.3 88.1 88.1	77.1 51.4 54.3	85.7 88.6 91.4	76	82	62	71.5 21.5 43.1	84.7 67.6 43.7	65.4 76.9 73.1	92.3 84.6 84.6
July	26.2 85.7 69.0	69.0 59.5 19.0	50.0 80.0 61.4	94.3 91.4 82.9	50	82	58	30.6 76.4 33.8	54.9 54.9 47.9	61.5 65.4 50.0	76.9 61.5 69.2
October November December	50.0 52.4 28.6	73.8 69.0 73.8	57.1 62.9 51.4	91.4 91.4 9 7.1	65	100	62	33.8 90.1 77.5	42.0 36.2 34.8	61.5 65.4 69.2	76.9 84.6 88. 5
January	19.0 95.2 50.0	57.1 28.6 35.7	67.1 61.4 74.3	90.0 85.7 88.6	76 •••	94	63	26.8 14.5 19.6	26.5 19.1 25.0	84.6 84.6 76.9	92.3 92.3 92.3
April	47.6 33.3 26.2	23.8 61.9 76.2	61.4 54.3 51.4	82.9 91.4 85.7	53	71	62	21.7 14.7 15.4	19.1 17.6 30.9	61.5 80.8 76.9	92.3 92.3 92.3
July	54.8 31.0 85.7	31.0 33.3 16.7	48.6 48.6 55.7	82.9 62.9 68.6	53	65	53	66.2 41.9 88.2	23.9 16.4 26.9	73.1 65.4 46.2	92.3 69.2 76.9
October November December	16.7 71.4 47.6	31.0 26.2 9.5	62.9 55.7 34.3	82.9 74.3 (NA)	47 	p53	60	89.0 7.5 13.4	35.8 53.7 35.8	46.2 69.2 69.2	100.0 84.6 76.9
1974 January	11.9 76.2 28.6	r26.2 pll.9	65.7 57.1 57.1		p53	(NA)	60	85.8 50.7 91.0	28.8 10.6	84.6 69.2 53.8	69.2 76.9 3 61.5
April	r7.1 85.7 p35.7		(NA) r65.7 p42.9		(NA)		60	9.7 27.3 3 9.4		61.5 38.5 53.8	
July				·						³46 . 2	
October											

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on 2d month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components

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dualities designed components are used except in index of several methods of the index of the index shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by .

Graphs of these series are shown on page 63.

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Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, and on 66 components thereafter. Component data are not shown in table E4 but are available from the source agency.

3 Average for July 2, 9, and 16.

	į				DIFFUSION	INDEXES-Cor	1.			······································
Year	Leading India	ators-Con.				Roughly Coinci	ident Indicators			
and month	D5. Initial unemploymer State program cluding the 12:	nt insurance, ns, week in-	D41. Number on nonegricul (30 inde	tural payrolls	D47. Index production (2		D58, Index prices (22 ma indust		D54, Salcs o (23 types	
	1-month	9-month	1-month	6-month	1-month	6-month	1-month	6-month	1-month	9-month
	span	span	span	span	span	span	span	span	span	suan
1972										
January	42.6	68.1	80.0	88.3	70.8	95.8	86.4	90.9	52.9	300.0
	46.8	63.8	71.7	90.0	70.8	95.8	90.9	95.5	67.4	35.3
	59.6	76.6	86.7	90.0	77.1	83.3	79.5	95.5	87.0	300.0
April	55.3	78.7	85.0	81.7	87.5	91.7	77•3	95.5	47.8	91.2
	36.2	57.4	80.0	81.7	77.1	87.5	90•9	100.0	69.6	94.1
	53.2	70.2	78.3	85.0	75.0	95.8	79•5	100.0	37.0	95.7
July	66.0	83.0	40.0	86.7	81.3	87.5	79.5	90.9	69.6	95 .7
	66.0	61.7	90.0	83.3	75.0	87.5	75.0	90.9	76.1	69 . 6
	46.8	80.9	85.0	86.7	87.5	87.5	81.8	88.6	30.4	91.3
October	59.6	91.5	96.7	88.3	66.7	87.5	68.2	95.5	100.0	100.0
	81.9	93.6	86.7	93.3	75.0	91.7	84.1	95.5	28.3	100.0
	38.3	61.7	78.3	91.7	66.7	91.7	86.4	100.0	52.2	95.7
January	67.0	68.1	73.3	88.3	79.2	83.3	95.5	100.0	87.0	130.0
February	74.5	66.0	83.3	78.3	91.7	79.2	97.7	95.5	76.1	97.8
March	36.2	74.5	76.7	85.0	62.5	83.3	95.5	95.5	65.2	95.7
April	53.2	38.3	66.7	81.7	50.0	79.2	95.5	95.5	30.4	100.0
	36.2	68.1	66.7	78.3	77.1	77.1	90.9	95.5	69.6	100.0
	57.4	57.4	71.7	71.7	54.2	79.2	84.1	95.5	56.5	87.0
July	63.8	57.4	50.0	71.7	70.8	79.2	75.0	90.9	73.9	69.6
	46.8	8.5	66.7	78.3	70.8	70.8	91.0	95.5	34.3	47.8
	44.7	8.5	50.0	80.0	62.5	54.2	77.3	95.5	73.9	91.3
October November Decamber	46.8	38.3	90.0	75.0	45.8	45.8	79.5	95.5	65.2	87.0
	72.3	29.8	70.0	71.7	62.5	35.4	86.4	90.9	56.5	95.7
	2.1	23.4	61.7	71.7	45.8	r45.8	90.9	90.9	43.5	87.0
1974 January	53.2 83.0 40.4	17.0 14.9	53.3 50.0 50.0	r46.7 r65.0 p41.7	35.4 37.5 r64.6	r47.9 r47.9 p66.7	90.9 95.5 88.6	95.5 95.5 95.5	78.3 60.9 78.3	т ^М .3 p69.6
April	51.1 54.3 34.0		r58.3 r61.7 p41.7		56.3 r66.7 p58.3		91.0 84.1 81.8		r47.3 r63.0 pl3.0	
July	ļ									
October										

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index DBB 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 . 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

		19	973							1:	974					
Diffusion index components	No	ovember	D	ecember		January		February		March		April		Mayr		JuneP
D1. AV	/ERA	GE WORK	WEE			TION WOR	KEF	RS, MANUF	ACT	URING ¹						
All manufacturing industries	0	40.6	+	40.7	-	40.3	+	40.5	-	40.4	-	r39.3	+	40.3	-	40.1
Percent rising of 21 components		(71)		(48)		(12)		(76)		(29)		(7)		(86)		(36)
Durable goods industries: Ordnance and accessories Lumber and wood products Furniture and fixtures	- 0 0	42.1 40.3 39.4	+ + +	42.6 40.9 39.6	- - +	41.9 40.4 39.8	++	42.1 40.6 39.7	+	42.7 40.3 39.5	 - - -	r41.6 40.1 r38.8	0	43.0 40.1 39.3	0 -+	43.0 39.9 39.4
Stone, clay, and glass products	+ +	42.1 43.4	+	42 . 2 42 . 4	-	41.6 41.8	+	41.9 41.4	- +	41.7 41.5	 -	r41.2 41.2		41.5 41.7	- 0	41.4 41.7
Fabricated metal products		41.6 42.3	- +	41.5 42.9	- -	41.0 42.3	+ +	41.2 42.5	+	41.3 42.4	- -	r39.6 r40.7	+++	41.0 42.3	- 0	40.9 42.3
Electrical equipment and supplies		40.2 41.1	- -	40.1 41.0	- -	39 . 6 40 . 0	+ +	40.2 40.6		39.9 40.3	 -	r39.0 r38.9	++	40.1 40.4	 -	40.0 40.0
Instruments and related products		40.9 38. 9	+	41.0 38.8		40.6 38.3	+ +	40 . 8 39 . 0	 - -	40.5 38.9	 - 	39.4 r37.6		40 .3 38 . 9	++	40.5 39.0
Nondurable goods industries:	İ															
Food and kindred products	+	40.8 40.7	+ -	40 . 9 38. 9	+	40.8 39.5	° -	40.8 38.8	-	40.4 37.7	+	39 .8 r38.8	+	40.6 38.5	- +	40.5 38.9
Textile mill products		40.6 35.7	+	40 . 8 35 . 9	<u>-</u>	40.6 35.2	+	40.7 35.6	- -	40.4 35.5	 -	39.2 r34. 5		40.3 35.6	=	40 . 1 34. 9
Paper and allied products		42.7 37.9	+	42.8 37.8	0 -	42.8 37.7	-	42.5 37.7		42.6 37.6	-	41.7 37.1	++	42.3 37.7	 -	42.2 37.6
Chemicals and allied products	+	42.0 43.0	<u>-</u>	41.9 42.7	-	41.8 42.5	+	42.0 42.6		41.8 42.8	0	r41.8 r42.5		41.8 42.3	+	42.0 41.9
Rubber and plastic products, n.e.c	+ 0	41.2 38.0	- -	41.0 37.5		40.6 3 7. 2		40.9 37.8		40.8 38.1		r39.3 37.3		40 . 4 3 7. 6	+	40.5 37.2
D6. VALUE	OFN	/ANUFAC	TUR	ERS' NEW (Million			ABL	 .E GOODS I	NDU	JSTRIES ¹	2 3		<u> </u>		<u>L</u>	
All durable goods industries	+ r	43,475	- 1	r41,027	+	r41,515	+	r42,267	-	41,974	+	44,124	+	46,730	-	46,412
Percent rising of 35 components		(56)		(34)		(66)		(57)		(57)		(NA)		(66)		(43)
Primary metals	-	6,730 4,997	+	6,597 5,237	-	5,956 5,144	+	6,624 5,410	+	6,930 5,165		7,510 5,557	+	9,0 02 5,694	+	9,4 8 7 6,065
Machinery, except electrical	+	7,313 5 ,788	<u>-</u>	7,308 5,399	+	7,087 6,269	+	7,427 6,1 8 0	+	8,018 5,751		7,734 6,204	+	8,087 6,548	 -	7,742 6,011
Transportation equipment	+	11,5 7 3 7,914	-	9,218 7,787	+	10,283 7,714	- +	9,106 7,804	- +	8,085 8,112		8,758 8,361	+	9,095 8,304	<u>-</u>	8,862 8,245

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (0) = unchanged, and (-) = falling. The "r" indicates revised;

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

Data are seasonally adjusted by the source agency.

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

Component data for April, May and June are not comparable with earlier data; therefore, data for the components for November through March do not add to the total for the months, and the March-April directions of change and diffusion index are not shown.

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

	1973																
Diffusion index components	-		,, ₃		-		Γ-		T		Γ	1374	T	~-			ner alejen saalellikkani
		Vovemb e r		December	L	January	Ľ	February		March		April	May		June		July ¹
				D23. IN	DEX	OF INDUS	TRIA	AL MATER	IAL	S PRICES ²							
Industrial materials price index (1967=100)	+	192.4	+	208.9	+	215.9	+	232.0	+	237.2	+	238.4	- 226.	2 +	227.5	_	226.0
	-				L				L	(Dollars)	L	-	1			L	·
Percent rising of 13 components .		(69)		(69)	Γ	(85)		(69)	Γ	(54)	Γ	(62)	(38)	(54)		(46)
Copper scrap (lb.) Lead scrap (tb.) Steel scrap (ton) Tin (lb.) Zinc (lb.) Burlap (yd.)	+ + + + + + + + + + + + + + + + + + + +	0.830 0.073 91.291 2.583 0.205 0.194	-++++	0.761 0.084 95.745 2.996 0.267 0.192	-+-++	0.698 0.093 81.439 3.035 0.315	+ +1 + +		+ - + + +	0.829 0.089 120.133 3.790 0.330 0.262	++++++	0.347	- 0.07. - 98.75 + 4.54 - 0.34	1 + 0 + 3 + 4 +	117.347 4.703 0.350	-++-+	0.644 0.122 148.620 4.307 0.356 0.269
Cotton (lb.), 12-market average Print cloth (yd.), average Wool tops (lb.) Hides (lb.) Rosin (100 lb.) Rubber (lb.) Tallow (lb.)	-+++	0.691 0.563 3.166 0.349 20.769 0.389 0.160	++ -+ ++	0.794 0.636 3.036 0.366 20.526 0.517 0.169	+++++	0.815 0.692 3.154 0.367 20.607 0.557 0.182	- + -	0.715 0.686 3.240 0.356 22.680 0.513 0.192	+-+	0.654 0.611 3.189 0.302 28.445 0.475 0.211	1+11+11	0.643	- 0.55 - 0.61 + 2.34 + 0.28 + 28.81 - 0.42	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.536 0.576 2.299 0.292 29.162 0.399	+ + - +	0.544 0.602 2.341 0.281 36.814 0.350 0.151
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ³ (Thousands of employees)																	
All nonagricultural payrolls	+	76,679	-	76,626	_	76,526	+	76,813	o	76,804	+	r76,941	+ r77,15	5 -	77,107		
Percent rising of 30 components .	1	(70)		(62)		(53)		(50)		(50)		(58)	(62		(42)		
Ordnance and accessories Lumber and wood products Furniture and fixtures Stona, clay, and glass products Primary metal industries Fabricated metal products Machinery, except electrical Electrical equipment Transportation equipment Instruments and related products Miscellaneous manufacturing	-+0-+++-+0	93 548 434 561 1,096 1,137 1,441 1,417 1,324 318 343	++0+11++1+0	96 555 434 568 1,094 1,134 1,447 1,423 1,298 320 343	000111+11++	96 555 434 565 1,079 1,127 1,448 1,417 1,233 321 349	0+1011111+1	96 557 430 565 1,067 1,117 1,435 1,407 1,180 324 346	0+0011+11++	96 557 430 565 1,053 1,111 1,444 1,396 1,164 325 348	0 1 0 1 + + + + + + 1		- r55	493874387	431 556 1,064 1,109 1,445 1,404 1,253		
Food and kindred products Tobacco manufactures Textile mill products Apperel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and plast c products Leather and leather products	- 0+ 0	1,184 62 903 1,155 562 664 608 120 549 255	+ 0++++	1,191 62 904 1,144 560 666 609 122 547 254	++01+0++11	1,196 63 904 1,137 565 666 611 123 545 248	00110+1110	1,196 63 899 1,131 565 668 607 120 542 248	++ 1 1 0 1 + 0 1 +	1,204 64 893 1,118 565 662 611 120 538 252	101+111010	r1,190 r64 890 r1,120 r563 r661 r607 120 r537 r252	+ r12 + r54 - r25	3 3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	62 386 1,106 569 570 512 121 545 300		
Mining Contract construction Transportation and public utilities Wholesale trade Retail trade Financo, insurance, real estate Service Federal Government State and local government	+ + - + + + + + + +	644 3,711 4,654 4,163 12,357 4,095 13,122 2,638 11,200	++++++	646 3,732 4,644 4,152 12,246 4,101 13,128 2,654 11,233	+ 1++ 1++ 10	654 3,636 4,684 4,184 12,233 4,109 13,136 2,651 11,233	+++++	656 3,757 4,691 4,192 12,280 4,124 13,215 2,670 11,324	+ + + + +	655 3,725 4,676 4,190 12,297 4,127 13,240 2,675 11,368	+++	r659 r3,659 r4,668 r4,202 r12,347 r4,130 r13,248 r2,681 r11,426	+r13,33 + r2,69	1 - 0 + -	3,611 4,6/9 4,213 12,384 4,179 23,386 2,663	······································	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (--) = fulling. The "r" indicates revised; "p", preliminary; and "NA", not available. Average for July 2, 9, and 16.

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

seasonally adjusted.

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

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

Diffusion index components	19	973			197	4								
SIN BUSINESS COMPONENTS	November	D ecemb er	January	February	March	April ^r	May ^r	June ^P						
D47. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)														
All industrial production	+ 127.5	- 126.5	- 125.4	- 124.6	+ 124.7	+ 124.9	+ 125.5	0 125.5						
Percent rising of 24 components ²	(62)	(46)	(35)	(38)	(65)	(56)	(67)	(58)						
Durable manufactures: Primary and fabricated metals Primary metals Fabricated metal products	+ 128.9 + 133.1	+ 130.7 - 130.0	- 129.5 + 131.4	- 125.0 - 130.6	+ 125.3 + 131.6	- 124.3 - 131.3	+ 125.0 + 131.6							
Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment Instruments	+ 130.3 + 130.5 + 109.8 + 142.6	- 130.2 + 131.6 - 103.0 + 142.7	- 129.4 - 127.7 - 95.7 + 143.0	- 128.1 - 126.2 - 93.9 - 142.8	+ 95.0	+ 130.5 - 125.3 + 97.3 + 143.8	+ 131.5 + 127.4 + 100.4 o 143.8	+ 127.5 - 99.6						
Lumber, clay, and glass Clay, glass, and stone products Lumber and products	- 130.4 - 127.3	- 128.7 - 126.3	+ 131.8 - 126.1	- 127.6 + 127.1	+ 129.3 - 126.1	+ 130.1 + 130.3	+ 130.4 o 130.3							
Furniture and miscellaneous	- 127.9 + 144.3	- 124.9 + 144.5	- 124.2 - 141.8	+ 125.4 + 144.2	+ 126.8 + 145.8	+ 128.8 - 144.1	- 128.0 o 144.1							
Nondurable manufactures: Textiles, apparel, and leather Textile mill products Apparel products Leather and products	- 129.4 + 115.3 - 82.9	+ 130.9 + 118.5 o 82.9	- 128.4 - 116.4 - 77.6	- 127.6 - 113.6 + 83.7		- 122.2 - 105.8 + 84.4	+ 110.3 + 124.9 (NA) - 83.0	(NA) (NA)						
Paper and printing	+ 136.2 + 112.3	+ 136.7 - 110.8	+ 138.7 - 110.4	- 137.6 + 111.9		+ 141.2 + 111.7	- 136.7 + 112.6							
Chemicals, petroleum, and rubber Chemicals and products Petroleum products Rubber and plastics products	- 153.0 - 129.5 + 164.5	+ 154.5 - 125.5 - 162.3	+ 154.9 - 120.5 + 164.3	+ 155.3 - 116.9 - 163.5	+ 117.3	+ 156.3 + 124.6 + 165.1	+ 156.9 + 124.9 - 164.9	+ 125.4						
Foods and tobacco	+ 125.4 + 115.8	- 124.5 - 104.2	+ 126.3 + 113.3	+ 127.2 - 112.1	- 126.5 - 110.4	- 126.0 - 109.6	+ 125.4 + 126.6 (NA)							
Mining: Coal Oil and gas extraction Metal, stone, and earth minerals	+ 104.1 - 109.6	+ 110.4 - 107.0	- 108.7 - 106.8	+ 112.7 + 109.1	• • • •	- 110.3 + 109.7	+ 113.6 - 109.5 + 128.3	0 109.5 - 115.1						
Metal mining	- 135.2 + 111.7	o 135.2 + 113.1	o 135.2 - 111.9	- 132.2 - 111.6		- 126.6 o 110.7	+ 128.3 + 111.0							

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;



[&]quot;p", preliminary; and "NA", not available.

1 Data are seasonally adjusted by the source agency.

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

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

		19	73							19	74					· — — — — — — — — — — — — — — — — — — —
Diffusion index components	N	lovember	ſ	December		January		February		March		April		Мау		Jane
	D54. SALES OF RETAIL STORES ¹ (Millions of dollars)															
All retail scles	0	42,976	-	42,116	+	42,932	+	43,134	+	43,872	+	r44 ,2 83	+	r44,612	-	44,297
Percent rising of 23 components ²		(56)		(44)		(78)		(61)		(78)		(48)		(63)		(1.3)
Grocery stores Eating and drinking places Department stores Mail-order houses (department store marchandise)	++	8,511 3,331 4,485 473	+ +	8,603 3,387 4,445 403	+ - + +	8,874 3,331 4,456 470	+ - + +	8,957 3,326 4,486 485	++	8,912 3,318 4,701 498	+ +	r9,003 r3,429 r4,663 494	+ + + -	9,056 3,353 4,735 437		(NA) (NA) (NA) (NA)
Variety stores Men's and boys' wear stores Wornen's appare , accessory stores Shoe stores	++	726 463 76 1 339	- + +	690 480 776 346	+ - + +	738 456 785 357	1 + 1 1	707 476 781 354	++++	753 501 800 361	 - - -	r716 r482 r742 r337	+	7,33 4,33 7,78 343		(NA) (NA) (NA) (NA)
Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yards, building materials dealers Hardware stores	++	1,204 672 1,484 406	-	1,165 668 1,450 385	++-+	1,211 672 1,447 411	+ + + +	1,231 679 1,518 443	+++++	1,316 703 1,572 456	- + -	r1,290 r699 r1,591 r421	+ - + -	1,323 695 1,610 402		(NA) (NA) (NA) (NA)
Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Drug and proprietary stores Liquor stores	-	7,492 691 2,966 1,322 793	- + +	6,681 719 2,902 1,297 839	-	6,786 688 2,952 1,323 820	0+++	6,548 688 3,059 1,370 824	+ - + + +	6,721 682 3,154 1,376 829	+ -+++	r6,964 r680 r3,236 r1,408 842	0+-	7,138 680 3,324 1,397 8:1		(NA) (NA) (NA) (NA) (NA)
058. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES ³ (1967=100)															PX	
All manufacturing industries	+	132.8	+	135.1	+	138.6	+	140.9	4	143.6	+	146.0	+	149.3	+	191.5
Percent rising of 22 components ²		(86)		(91)		(91)		(96)		(89)		(91)		(37.)	•	(82)
Durable goods: Lumber and wood products Furniture and household durables Nonmetallic minerals products Iron and steel	+++	184.7 117.2 131.5 141.6	++++	186.1 117.5 132.6 142.4	- + + +	183.7 119.0 138.7 144.7	++++	184.1 120.2 142.1 148.9	+++	191.3 121.3 144.2 157.7	+++++	200.2 122.9 146.7 164.9	-+++	193.0 124.5 150.7 169.1	- + +	192.2 126.1 152.3 177.9
Nonferrous mctals	++	144.9 130.9 133.8 130.3	+ + + +	155.6 131.8 134.7 130.7	+ + +	161.1 135.4 136.9 132.5	+ + + +	165.0 136.8 138.7 133.6	+++	176.3 140.3 139.8 136.0	† + +	186.5 144.0 143.2 139.4	+ + + +	200.4 151.8 150.3 144.5	+ + +	200.5 158.8 154.0 149.2
Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products	++	125.6 113.3 120.1 121.3		126.3 114.0 121.4 121.6	+ + +	127.8 115.1 122.9 123.5		128.5 115.7 123.1 124.6	+ +	130.8 116.9 123.2 125.8	+	132.4 118.5 123.3 128.2	++	134.3 120.6 124.9 133.2	+++	137.0 123.4 126.1 134.3
Nondurable goods: Processed foods and feeds Cotton products Wool products Manmade fiber textile products Apparol	-+-++	151.9 161.2 128.9 128.6 121.9	++-++	155.7 165.2 128.7 129.7 122.2	+ + - + +	162.1 171.5 128.6 130.7 123.7	+++++	164.7 173.0 129.7 132.8 124.6	1+1++	163.0 173.7 127.9 133.6 125.2	-+-++	159.1 175.1 121.1 135.2 127.0	0++	158.9 174.9 121.1 138.1 128.0	-+-+	157.4 181.8 119.6 140.7 129.7
Pulp, paper, and allied products Chamicals and allied products Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products	+ + + -	127.6 113.5 140.3 114.8 143.0	+ + + -	128.7 115.6 151.7 116.5 141.9	+ + + +	133.0 118.2 166.4 117.7 142.6	-+++	132.9 120.2 187.8 119.8 143.4	++++0	137.2 127.3 206.3 123.8 143.4	+ + + + +	144.4 132.3 215.8 129.4 145.4	+ + +	146.6 137.0 227.4 133.7 146.3	++++	147.5 142.8 232.2 135.6 146.0

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

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

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

3 Data are not seasonally adjusted.



INTERNATIONAL COMPARISONS

			F) CO	NSUMER PRIC	ES			F2	INDUSTRIAL	PRODUCTION	I
Year and month	781, United States, index of consumer prices (1)	133. Canada, index of consumer prices (1)	132. United Kingdom, index of consumer prices (1)	135. West Germany, index of consumer prices (1)	136. France, index of consumer prices (1)	138, Japan, index of consumer prices (1)	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972											
January	123	118	133	118	127	1 30	117	109	128	110	138
	124	119	134	119	128	130	118	110	128	101	137
	124	119	134	119	128	131	118	112	129	112	139
April	124	120	136	120	129	132	119	113	132	114	138
	125	120	136	120	130	133	120	114	129	116	141
	12 5	120	137	121	130	1 33	120	114	130	115	140
July	126	122	138	122	131	1 33	121	115	130	113	143
	126	122	139	122	132	1 34	122	116	129	113	143
	126	123	139	123	133	135	123	118	132	115	143
October	127	123	141	124	134	136	124	119	135	116	143
	127	123	142	124	135	135	125	120	136	118	147
	127	124	143	1 25	136	137	126	121	138	118	148
January February March	128	125	144	126	136	138	127	122	139	120	150
	129	126	144	127	136	140	128	123	142	123	151
	1 30	126	145	1 28	137	143	130	124	142	124	r1 46
April	131	128	148	129	138	145	131	124	142	121	r144
	132	129	149	129	139	148	133	125	142	121	r153
	132	130	150	130	140	148	134	126	144	122	r151
July	133	131	151	130	141	150	135	127	143	123	r154
	135	133	151	130	142	151	136	126	139	122	r154
	136	133	152	13 1	143	155	137	127	142	123	r150
October November December	137	134	155	132	145	154	138	127	144	124	r152
	138	135	157	133	146	156	139	128	146	123	r154
	138	136	158	134	147	160	141	126	146	118	r148
January	140	137	161	135	150	167	144	125	148	rll1	rl55
	142	138	163	137	152	173	147	125	149	rl15	rl57
	143	139	165	137	153	174	r149	r1 25	r15 0	rl19	rl55
April	144 146 147	140 143 144	170 173 (NA)	138 139 139	156 158 (NA)	179 179 1 81	r151 (NA)	125 r126 p126	147 pl47 (NA)	pl22 (NA)	p154 (NA)
July											
October											

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

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



INTERNATIONAL COMPARISONS

	F2 IN	OUSTRIAL PR	ODUCTION-C	on.			F3	STOCK PRICES	3		
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks (1)	143. Canada, index of stock prices (3)	142. United Kingdom, index of stock prices (1)	146. France, index of stock prices (1)	145. West Germany, index of stock prices (1)	148. Japan, index of stock prices (3)	147. taly, index of steck prices ©
	(1967¤100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967 :100)
1972	1										
January	140	158	131	119	112	117	175	128	137	195	78
February	137	160	128	117	114	119	180	130	146	204	76
March	140	163	132	115	117	121	186	140	152	205	74
April	142	162	132	114	118	121	191	147	197	330	79
	142	164	134	117	117	123	194	155	161	371	80
	139	165	133	117	118	127	184	147	199	357	78
July	141	165	133	114	117	126	187	156	169	273	80
	138	169	132	112	121	134	195	162	165	290	80
	144	171	135	119	119	133	185	163	360	300	79
October	144	173	138	128	119	133	180	164	155	369	81.
	146	176	139	126	125	134	186	153	156	327	86
	149	180	141	126	128	141	191	149	155	344	86
1973 January	150	186	142	124	129	146	1 82	174	167	387	83
	156	186	144	123	124	145	168	173	165	364	84
	151	193	r142	123	122	143	164	185	173	363	93
April	153	191	r142	132	120	142	168	191	174	344	97
	152	196	r144	134	117	135	167	196	161	339	109
	154	196	r145	139	114	135	171	190	157	338	125
July	147	196	r144	141	115	141	161	183	145	355	118
	154	199	r146	137	113	1 44	156	179	144	351	105
	156	201	r147	139	115	146	154	180	140	333	107
October November December	155	205	r148	139	119	153	159	183	141	325	109
	156	207	r148	137	111	148	151	166	135	313	108
	156	203	r146	137	103	. 134	126	166	126	285	97
1974 January	153 157 153	r202 202 199	r147 149 148	145 140 p142	104 102 106	139 141 146	126 124 116	173 167 153	13 129 126	293 308 304	06
April	p153 (NA)	p196 (NA)	p149 (NA)	(NA)	101 98 98	136 p127 rp126	112 112 103	146 rp139 rp135	128 125 120	305 303 306	116 910 5 1194
July		:			p91	pl20	p96	p124	, pl1?	p29 6	pë7
October		i									

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

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

Organization for Economic Cooperation and Development.

APPENDIXES

B. Current Adjustment Factors

							19	74					
	Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5.	Average weekly initial claims, State unemployment insurance	139.9	106. 6	90.3	88.8	81. 6	85.4	118.1	87.3	78.0	86.7	105.5	131.6
13.	New business incorporations ¹	109.2	93•4	106.4	105.2	108.2	100.5	104.0	95.6	91.4	101.2	86.9	94.0
15.	Profits (after taxes) per dollar of sales, manufacturing ²	•••	96.3	•••	•••	107.5	•••		97•4	•••	•••	98.7	•••
33.	Net change in mortgage debt held by financial institutions and life insurance companies $^{\rm 1.3}$.	-717	-944	-310	-330	255	686	508	586	-11	-80	-152	569
37.	Purchased materials, percent of companies reporting higher inventories	96 .9	102.6	110.7	108.5	105.0	1.09.6	106.9	98.3	91.5	90.1	92.4	87.4
39.	Delinquency rate, 30 days and over, consumer installment loans ⁴	•••	105.0	•••	88.5	•••	91.8	•••	99.1	•••	102.0	•••	112.1
/72.	Commercial and industrial loans outstanding .	99•2	99.0	100.0	100.6	100.8	1.00.7	100.6	100.0	99.9	99.8	99.0	99.9
616.	Defense Department obligations, total	105.2	87.6	91.8	92.5	83.4	1.33.0	109.0	100.2	104.2	104.8	89.8	98.2
621.	Defense Department obligations, procurement	112.5	98.2	84.1	75.8	67.2	174.6	69.4	83.7	104.2	118.2	97.1	115.0
625.	Military prime contract awards in U.S	91.3	83.2	97.2	72.0	78.1	1.76.9	112.3	98.5	102.4	100.1	84.9	103.3
D34.	Profits, manufacturing (FNCB) ^s	-9	•••		16	•••	•••	-10	•••	•••	3	•••	•••

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

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

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

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

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

¹⁻quarter diffusion index: Figures are placed in the 1st month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the X-11 variant ie 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 (a), 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.

						Mor	nthly							Quar	terly		**************************************
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ıα	ΠQ	ııı a	IA 6	Annual
				23. CANAD	AINDEX }	OF INDU	STRIAL PR	ODUCTION	11					AVERAG	E FOR PLE	100	27 - 124 War milet S. 1990
1945 1946 1947 1948	29 31 33 35	29 32 33 35	29 32 33 35	30 32 34 35	30 32 34 35	30 33 34 35	30 33 34 35	29 33 34 36	29 33 35 36	30 33 35 36	31 33 35 36	31 33 35 36	29 32 33 35	30 32 34 35	29 33 34 36	31 33 35 36	30 32 39 39 33
1950 1951 1952 1953 1954 1956 1956 1958 1958	36 412 46 46 46 46 58 56 60	36 41 41 46 47 49 54 59 57	36 42 47 46 55 55 57 61	36 42 47 46 57 58 57 62	37 423 437 461 56 58 58 62	38 42 43 46 46 55 55 62	39 41 47 46 51 58 58 62	38 424 46 46 53 57 58 62	39 414 47 463 57 57 64	40145 4673 556 556 556	40 41 45 47 53 59 57 59	41 46 46 48 59 57 59 64	36 42 46 49 59 557 61	37 42 47 46 51 56 57 68	39:1447 447 46:28 588 588 588 633	40 41 45 46 47 53 59 57 59	38 42 40 40 51 59 58 62
1960 1961 1962 1963 1964 1965 1966 1967 1968	65 64 69 73 81 88 96 99 102 109	65 64 69 74 83 87 96 98 102	65 63 71 75 81 89 96 97 102	63 65 70 74 83 89 96 100 104	64 65 72 76 83 89 96 99 105	63 66 72 76 84 90 97 99 107	62 67 73 76 84 91 96 100 106	63 67 73 77 85 92 97 101 106 109	63 68 73 78 85 92 97 101 107	64 68 73 78 85 93 100 109	63 68 73 79 87 94 98 103 109	63 69 72 80 86 95 98 103 109	69 64 70 74 82 88 96 98 102	65 71 75 63 69 96 99 105	63 67 73 77 85 92 97 101 106	63 68 73 79 86 94 98 102 109	68 66 72 76 84 91 92 100 106
1970 1971 1972 1973 1974	105 118 128	116 119 128	114 120 129	115 120 132	114 121 129	115 122 130	114 123 130	114 125 129	113 126 132	113 126 135	114 126 136	114 126 138	115 119 128	115 121 130	114 125 130	114 126 136	114 123 131
			•	128. JAPA		OF INDU 1967-100		ODUCTION	2		***************************************			AVEITAG	E FOR PER	10D	50 M (14 M (
1945 1946 1947 1948	*** *** 5 8	 5 8	 6 8	6 8	6	 6 8	··· 7 8	7 8	;; ; 8	7 8	··· ··· ? 9	• • • • • • • • • • • • • • • • • • •	••• ••• 5 8	• • • • • • • • • • • • • • • • • • •	••• ••• 7 8	7	5 5
1950 1951 1952 1953 1954 1956 1956 1957 1958	9 15 15 19 19 193 193 193 193 193 193 193 193 1	9 12 15 16 19 19 23 28 29	9 1147 2003 203 203 203 203 203 203 203 203 20	9 14 14 17 20 20 24 29 29	10 14 15 17 19 20 24 31 28	10 14 15 18 19 20 20 20 20 20 20 20 20 20 20 20 20 20	10 14 15 18 19 20 26 31 29	11 14 15 18 18 21 26 30 29	11 14 16 18 19 21 26 30 29 36	12 14 15 19 19 21 27 29 30	12 14 15 19 22 27 29 38	12 15 15 19 20 22 28 29 30	9356993 1110112 11222 1222 1222 1222 1222 1222	14679040858888888888888888888888888888888888	11, 14, 18, 19, 21, 26, 30, 29, 35,	174 159 1027 227 200 30	18 14 15 18 19 20 29 29 35
1960 1961 1962 1963 1965 1966 1966 1968 1969	39 86 86 68 747 93 108 124	41 48 56 69 77 92 110 126	41 49 55 58 69 74 79 95 111 126	42 49 56 60 69 73 81 95 111	42 50 56 61 70 73 82 97 115	43 51 56 60 72 74 83 99 113 132	43 52 55 62 72 74 84 100 114 133	44 53 56 72 74 86 102 117	44 53 55 64 74 87 105 117	45 55 66 74 75 88 105 120	46 54 55 67 73 76 90 108 123	46 55 55 67 75 76 92 109 122 144	40 48 56 57 69 78 93 110 125	62 56 60 73 62 67 113 131	44. 53 55 63 73 86 102 116 139	46 54 57 74 76 90 107 122 142	43 51 56 71 74 84 100 115
1970 1971 1972 1973 1974	146 156 128	147 155 160	148 156 163	150 156 162	152 152 164	154 155 165	154 156 165	153 156 169	154 158 171	154 156 173	153 158 176	156 157 180	147 156 160	162 164 164	154 157 166	154 157 176	152 155 167

This series contains revisions beginning with 1971.

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

						Mor	nthly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	ΠQ	III Q	IV O	Annual
	·		55. IND	EX OF WHO		RICES, I		COMMODI	TIES' (0)					AVERAG	E FOR PER	100	·
1945 1946 1947 1948	52.6 53.5 68.2 75.8 77.9	52.7 53.8 68.6 75.4 77.2	52.8 54.3 69.5 75.4 76.8	52.8 54.8 69.8 75.8 75.8	52.9 55.2 69.7 75.8 74.9	52.9 56.1 69.8 76.2 74.4	53.0 58.1 70.3 76.9 74.1	53.1 59.3 71.2 77.8 74.3	53.1 59.5 72.0 78.1 74.3	53.2 61.5 72.7 78.2 74.3	53.2 64.2 73.6 78.4 74.3	53.4 66.2 74.6 78.3 74.4	52.7 53.9 68.8 75.5 77.3	52.9 55.4 69.8 75.9 75.0	53.1 59.0 71.2 77.6 74.2	53.3 64.0 73.6 78.3 74.3	53.0 58.0 70.8 76.9 75.3
1950 1951 1952 1953 1954 1956 1957 1958	74.6 86.6 84.9 84.0 85.6 89.5 93.0 93.7 94.7	74.8 87.1 84.9 84.0 84.9 86.0 89.6 93.2 93.4	74.8 87.6 84.3 84.9 85.9 93.1 93.4 2	74.9 87.0 84.2 84.1 85.0 90.3 93.1 93.2 95.3	75.4 86.7 83.9 84.4 85.0 85.8 90.4 93.0 93.1	75.9 86.4 83.6 84.7 84.9 85.9 90.3 93.0 93.1	77.1 86.0 83.5 85.3 84.5 90.2 93.4 93.3	78.6 85.3 83.9 85.3 84.9 87.3 91.0 93.6 93.7	80.4 85.3 84.1 85.2 84.9 891.4 93.6 95.4	81.8 85.1 83.9 85.1 85.0 88.4 91.8 93.5 93.9	82.9 85.0 83.8 85.0 85.3 88.7 92.3 93.5 94.2	84.8 85.9 85.1 85.3 89.7 92.7 93.5	74.7 86.9 84.8 85.8 85.8 89.7 93.1 93.5 94.9	75.4 86.7 83.9 84.4 85.9 90.3 93.0 93.1 95.3	78.7 85.5 83.8 85.3 84.3 87.9 93.5 93.6 95.4	83.2 85.1 83.9 85.1 85.7 92.8 93.6 94.2 95.5	78.0 86.1 84.1 84.8 85.0 86.9 90.8 93.3 93.6 95.3
1960 1961 1962 1963 1965 1965 1966 1967 1968	95.7 95.2 95.0 94.7 95.3 95.9 97.4 99.5 101.5 104.3	95.6 95.2 94.8 94.6 95.2 95.9 97.6 99.7 102.0	95.6 95.2 94.8 94.6 95.1 96.0 97.8 99.7 102.2	95.6 95.1 94.9 94.4 95.1 96.0 98.1 99.6 102.4 105.5	95.2 94.8 94.9 94.5 95.1 96.2 98.5 99.7 102.3 105.5	95.2 94.6 94.7 94.7 94.7 96.4 98.7 99.7 102.4 105.6	95.2 94.6 94.8 94.8 95.1 96.4 99.0 99.7 102.4 105.7	95.2 94.6 94.8 95.1 96.6 99.0 100.0 102.5	95.0 94.7 94.8 94.7 95.1 96.6 99.0 100.2 102.8 106.5	95.1 94.5 94.7 94.9 95.5 96.7 99.1 100.5 103.3	95.0 94.7 94.7 94.9 95.6 97.1 99.2 100.8 103.4	95.0 94.9 94.7 95.2 95.8 97.1 99.2 101.1 103.8	95.6 95.2 94.9 94.6 95.9 97.6 99.6 101.9	95.3 94.8 94.8 94.5 95.0 96.2 98.4 99.7 102.4 105.5	95.1 94.6 94.7 94.8 95.1 96.5 99.0 100.0 102.6 106.1	95.0 94.7 94.7 95.0 97.0 99.2 100.8 103.5	95.3 94.8 94.8 94.7 95.2 96.4 98.5 100.0 102.5
1970 1971 1972 1973	108.3 112.2 115.9 120.0	108.6 112.5 116.5 121.3	108.8 112.8 116.8 122.8	109.3 113.3 117.3 124.2	109.6 113.7 117.6 125.3	109.9 113.9 117.9 126.0	110.1 114.5 118.1 126.1	110.2 115.1 118.5 126.7	110.4 115.0 118.7 127.4	111.2 115.0 118.8 128.5	111.3 114.9 119.1 130.1	111.7 115.3 119.4 132.2	108.6 112.5 116.4 121.4	109.6 113.6 117.6 125.2	110.2 114.9 118.4 126.7	111.4 115.1 119.1 130.3	110.0 114.0 117.9 125.9
59	5-C. PERC	ENT CHAN	GES IN I			PRICES,		AL COMMO	DITIES,	OVER 1-MO	NTH SPAN	S²		AVERAG	E FOR PER	IOD	
1945 1946 1947 1948	1.7	-0.5 -0.9	0.4 -0.2	1.0	0.4 0.5 -0.7	···4 0.8 -0.4	0.6 0.8 -0.5	0.7 0.6 -0.2	0.8 0.1 -0.3	0.8 -0.1	i.o 0.0 -0.1	1.1 -0.4 -0.1	0.5 -0.5	0.8 -0.7	0.7 0.5 -0.3	1.0 -0.2 -0.1	0.4 -0.4
1950 1951 1952 1953 1954 1956 1956 1958	0.4 2.2 -0.2 0.1 0.0 0.3 0.5 0.2 -0.1	0.2 0.6 0.0 0.0 -0.2 0.5 0.2 0.3 -0.3	0.3 0.2 -0.2 0.5 0.1 0.0 0.4 0.0	0.6 0.2 -0.1 0.0 0.3 0.3 0.6 0.0 -0.2	1.1 0.0 -0.1 0.6 0.2 0.0 0.3 0.1 0.1	0.9	1.6 -0.5 -0.1 0.7 0.0 0.6 -0.2 0.3 0.1	1.4 -1.3 0.1 -0.4 -0.3 0.6 0.7 0.0 0.3 -0.1	200051840 00000000000000000000000000000000000	1.66 -0.33 -0.35 -0.2 0.1 0.4 -0.1 0.1	1.2 -0.2 -0.1 -0.1 0.3 0.3 0.5 -0.1	2.0	0.3 1.0 -0.1 0.2 0.0 0.3 0.4 0.2 -0.1	0.9 0.0 -0.1 0.4 0.2 0.3 0.1 0.0	1.7 -0.7 0.0 0.0 -0.1 0.7 0.3 0.1 0.2 0.0	1.6 -0.2 -0.1 0.1 0.3 0.4 0.0	1.1 0.0 -0.1 0.1 0.0 0.4 0.4 0.1
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969	0.0 0.1 0.0 -0.1 0.0 0.2 0.2 0.3	0.0 0.1 -0.1 0.0 0.0 0.0 0.2 0.1 0.4	0.0	0.1 -0.1 -0.2 0.1 0.4 -0.1 0.2	-0.3 -0.2 0.1 0.2 0.0 0.2 0.4 0.2 0.0	0.1 -0.1 -0.1 0.3 -0.1 0.3 0.3 0.1	-0.1 -0.1 0.0 0.1 0.2 0.3 0.1 0.1	0.0 -0.2 0.1 0.3 0.0 0.3	-0.1 0.1 0.1 0.0 0.1 0.0 0.1 0.4	0.1 -0.2 -0.1 0.2 0.4 0.0 0.1 0.4	-0.2 0.1 -0.1 -0.1 0.0 0.4 0.1 0.3	-0.1 -0.1 -0.1 -0.0 0.0 0.3 0.3	0.0 0.1 0.0 0.0 0.0 0.0 0.2 0.1 0.3	0.0 -0.1 0.0 0.1 0.0 0.2 0.4 0.1 0.1	-0.1 0.0 0.0 0.0 0.1 0.1 0.2 0.2	-0.1 -0.1 -0.1 0.2 0.1 0.2 0.3	0.0 0.0 0.0 0.1 0.1 0.2 0.2
1970 1971 1972 1973	0.2 0.3 0.2	0.2 0.2 0.5 1.1	0.1 0.2 0.2 1.1	0.4 0.3 0.3 0.9	0.4 0.5 0.4 1.0	0.4 0.3 0.4 0.7	0.2 0.6 0.2 0.1	0.2 0.6 0.4 0.6	0.3 0.1 0.4 0.8	0.6 -0.1 0.0 0.8	0.3 0.1 0.5 1.5	0.2 0.1 1.4	0.2 0.2 0.3 0.8	0.4 0.4 0.4	0.2 0.4 0.3 0.5	0.4 0.1 0.2 1.2	0.3 0.3 0.3 0.8
55	5-C. PERC	ENT CHAN	GES IN II	NDEX OF W	HOLESALE OUNDED A	PRICES,	INDUSTRI.	AL COMMO	DITIES, (OVER 6-MO	NTH SPAN	S²		AVERAG	E FOR PER	100	
1945 1946 1947 1948	9.6 -5.4	8,6 -6,8	7.9 -6.8	6.0 -7.0	8.5 -5.7	7.8 -6.0	7.5 5.6 -4.6	8,8 4,6 -3,5	10.3 2.2 -2.9	12.8 -0.2 -1.2	10.0 -3.3 -0.3	9.2 -3.8 0.9	8.7 -6.3	7.4 -6.2	8.9 4.1 -3.7	10.7 -2.4 -0.2	4.5 -4.1
1950 1951 1952 1953 1955 1956 1956 1958 1959	2.3 13.8 -1.7 0.8 0.0 2.5 4.4 2.7 -0.8 2.8	4.8 11.0 -1.5 2.2 0.7 1.8 4.4 2.0 -0.4	7.0 6.3 -1.6 3.6 0.9 2.6 4.0 1.7	9.6 0.8 -1.4 4.9 0.9 2.6 1.8 0.0 2.3	12.2 -2.8 -1.2 4.1 0.7 3.6 3.6 1.3 1.1	16.0 -3.7 -0.8 2.4 0.3 5.4 3.6 1.4 1.2	18.5 -4.7 -1.1 -0.1 -0.6 3.4 1.0 1.7	18.9 -5.1 -1.2 0.7 0.0 6.3 3.8 0.6 1.9	21.5 -5.1 -1.1 -0.6 -0.3 6.1 4.3 0.5 2.0	23.1 -4.6 -0.6 -2.1 0.3 5.8 5.2 -0.3 2.1	21.1 -2.8 -1.7 2.0 4.9 4.4 -0.9 2.2	16.9	4.7 10.4 -1.6 2.2 0.5 2.3 4.3 2.1 -0.5 2.7	12.6 -1.9 -1.1 3.8 0.6 4.1 3.3 1.5 0.8 1.5	19.6 -5.0 -1.1 0.7 -0.1 6.0 3.8 0.7 1.9	20.4 -2.9 -0.4 -1.6 1.5 4.4 -0.6 2.3	14.3 0.2 -1.1 1.3 0.6 4.3 3.9 0.9
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969	0.2 -0.3 -0.6 -0.8 0.8 0.7 0.7 3.5 7	-0,4 -0,3 0,5 -0,4 1,2 2,8 0,8 2,7 3,6	-0.1 -0.2 0.6 -0.4 -0.4 1.4 3.6 1.5 3.7	-0.4 -0.7 0.1 0.7 0.0 1.4 3.7 0.8 2.1 3.0	-0.4 -0.9 0.8 0.2 2.0 3.5 1.2 1.6	-0.9 -0.6 0.4 0.6 1.8 3.1 1.7 1.9 2.9	-0.8 -1.0 -0.2 1.3 1.1 1.7 2.3 2.1 2.1	-0.6 -0.3 -0.8 1.1 2.0 1.6 2.5 4.4	-1.1 -0.4 -0.7 1.6 1.4 1.0 2.9 3.0	-0.6 0.3 -0.7 0.6 1.3 1.7 0.6 3.3	-0.4 -0.4 -0.4 1.5 -0.8 1.5 -0.8 1.2	0.284.598.336	-0.1 -0.3 0.4 -0.3 0.1 1.1 3.0 0.8 2.9 3.5	-0.6 -0.7 0.2 0.7 0.2 1.7 3.4 1.2 1.9 2.9	-0.8 -0.4 -0.4 0.9 1.7 1.6 2.5 2.6 4.2	-0.3 -0.6 -0.5 1.3 1.7 0.7 3.3 3.9	-0.5 -0.3 -0.1 0.5 0.7 1.6 2.2 2.0 3.7
1970 1971 1972 1973	3.3 3.0 3.1 8.2	3.3 3.3 3.6 9.2	3.5 3.5 4.0 10.6	3.5 4.1 3.9 10.3	3.5 5.1 3.8 9.2	3.8 4.8 4.2 8.5	4.3 3.9 3.6 8.2	4.1 3.2 3.9 9.4	3.7 3.0 3.2 10.9	3.7 2.4 3.2 15.2	3.8 2.1 4.6 18.8	3.5 2.3 6.2 23.9	3.4 3.3 3.6 9.3	3.6 4.7 4.0 9.3	4.0 3.4 3.6 9.5	3.7 2.3 4.7 19.3	3.7 3.4 3.9 11.9

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

⁸This series contains scattered revisions beginning with 1968. Percent changes are centered within the spans. Annual figures are averages of the centered changes.

	<u> </u>					Mor	nthly		<u></u>					Quar	rterly		
Year	Jan,	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	Πū	III Q	IV û	Annual
			58. 1	NDEX OF		PRICES, 1967=100		URED GOO	os (9)					AVERAG	E FOR PER	100	
1945 1946 1947 1948	69.5 77.5 73.0	70.0 76.7 77.1	71.3 76.9 76.9	71.3 77.3 76.1	71.0 77.5 75.4	71.1 78.0 75.0	71.5 78.6 74.7	72.4 79.5 74.9	73.6 79.6 74.8	74.2 79.0 74.6	75.0 78.8 74.5	76.1 78.6 74.6	70.3 77.0 77.3	71.1 77.6 75.5	72.5 79.2 74.8	75.1 78.8 74.6	72.3 78.2 75.6
1950 1951 1952 1954 1955 1956 1958 1958	74.7 87.2 85.8 84.3 85.7 86.1 92.1 93.7 94.3	75.0 87.9 85.7 84.3 85.6 85.8 88.5 92.4 93.4	75.0 87.9 85.4 84.4 85.7 88.8 92.4 93.6	75.1 87.8 85.0 84.3 85.8 85.8 89.4 92.5 93.7 94.8	75.8 87.7 85.0 84.8 85.9 85.9 89.9 92.6 93.7	76.2 87.3 84.8 84.7 85.5 86.1 89.8 92.6 93.7 94.8	78.0 86.9 84.9 85.6 85.7 86.5 89.7 93.1 93.8	79.8 86.5 85.3 85.5 85.8 86.9 90.3 93.3 93.8 94.6	81,2 86,3 85,3 85,6 87,5 90,9 93,2 93,8 94,7	81.9 86.3 84.9 85.4 85.7 91.2 93.0 93.7 94.5	82.8 86.1 84.5 85.2 85.7 91.5 93.3 94.0	85.0 86.1 84.2 85.6 85.6 87.6 91.6 93.4 94.4	74.9 87.7 85.6 84.3 85.7 85.7 88.5 92.3 93.6 94.4	75.7 87.6 84.9 84.6 85.7 85.9 92.6 93.7 94.8	79,7 86.6 85.2 85.6 85.7 87.0 90.3 93.2 93.8 94.7	83.2 86.2 84.5 85.3 85.7 91.4 93.2 94.1	787.106666885564868556486
1960 1961 1962 1963 1964 1965 1966 1966 1968	94.7 94.9 94.7 94.3 94.9 95.4 97.8 97.8 101.4	94.7 94.9 94.1 94.8 95.4 98.3 99.7 101.9	94.9 94.4 93.9 94.6 95.4 98.4 99.6 102.1	94.9 94.7 94.4 93.7 94.6 95.7 98.5 99.5 102.2	94.7 94.4 94.1 94.5 96.9 98.9 99.6 102.2 105.8	94.8 94.0 94.3 94.5 94.5 96.5 99.0 99.9 102.5 106.3	94.8 94.1 94.5 94.7 94.6 96.6 99.3 100.1 102.9 106.5	94.7 94.1 94.4 94.5 94.7 96.7 99.7 100.1 102.7 106.5	94.6 94.1 94.8 94.4 94.8 96.7 100.4 103.0 106.8	94.7 94.0 94.4 94.6 95.0 96.9 99.6 100.4 103.2	94.7 94.1 94.6 95.0 97.2 99.5 100.6 103.4 107.8	94.7 94.4 94.3 94.6 95.1 97.6 99.5 100.8 103.7 108.1	94.8 94.9 94.5 94.1 94.8 95.4 98.2 99.7 101.8 104.8	94.8 94.3 94.4 94.1 94.5 98.8 99.7 102.3 105.8	94.7 94.6 94.6 94.5 94.8 96.7 99.6 100.2 102.9	94.7 94.2 94.4 94.5 97.2 99.5 100.5 103.4 107.8	94.7 94.4 94.3 94.3 96.3 99.0 100.0 102.6 106.3
1970 1971 1972 1973	109.0 111.8 115.7 121.6	109.2 112.4 116.5 123.6	109.4 112.7 116.7 125.7	109.7 113.0 116.9 126.4	109.8 113.5 117.4 128.3	110.1 113.8 117.8 130.1	110.7 114.5 118.3 129.1	110.6 114.9 118.5 133.4	110.8 114.7 118.8 131.8	111.2 114.5 118.8 132.0	111.3 114.5 119.2 132.8	111.2 115.1 120.7 135.1	109.2 112.3 116.3 123.6	109.9 113.4 117.4 128.3	110.7 114.7 118.5 131.4	111.2 114.7 119.6 133.3	110.2 113.8 117.9 129.2
058.	DIFFUSION	INDEX F	OR INDEX				UFACTURED -MONTH SP		22 MANUF	ACTURING	INDUSTRI	ES @	L	AVERAS	E FOR PER	100	
1945 1946 1947 1948	88.6 31.8	88.6 70.5 29.5	90.9 61.4 25.0	52.3 68.2 9.1	52.3 61.4 9.1	59.1 75.0 13.6	70.5 90.9 22.7	90.9 75.0 43.2	88.6 70.5 56.8	93.2 68.2 47.7	97.7 50.0 59.1	93.2 40.9 54.5	73.5 28.8	55.6 60.2 10.6	83,3 78,8 40,9	94.7 53.0 53.8	68.4 33.8
1950 1951 1952 1953 1954 1956 1957 1958	56.8 100.0 20.5 63.6 47.7 72.7 72.7 72.7 72.7 72.0 75.0	70.5 86.5 85.8 250.0 79.0 31.8 79.5	50.0 42.7 61.4 43.8 56.8 70.5 521.8 72.7	59.1 31.8 15.9 63.6 40.9 68.2 72.7 61.4	61.4 27.3 38.6 70.5 43.2 52.3 40.9 56.4 65.9	79.5 25.0 27.3 68.2 47.7 70.5 50.0 59.1 68.2 63.6	93.2 40.9 52.3 70.5 59.1 79.5 65.9 59.1	100.0 29.5 54.5 59.1 63.6 75.0 68.9 65.9 61.4	100.0 38.6 59.1 59.1 65.9 84.1 70.5 50.0 52.3 65.9	90.9 45.5 36.4 47.7 59.1 70.9 40.9 63.6 59.1	95.5 43.2 40.9 52.3 61.4 77.3 68.0 50.3 56.8	100.0 31.8 47.7 45.5 61.4 81.8 72.7 59.1 61.4 50.0	59,1 75,8 29,6 60,6 38,6 59,8 74,2 58,7 75,7	66.7 65.7 65.4 65.4 65.5 68.6 68.6	97.7 36.3 55.3 62.9 79.5 69.7 60.6 53.0 62.1	95.5 40.2 41.7 48.5 60.6 76.9 50.0 55.3	79.7 45.1 38.4 59.9 51.5 66.9 57.6 64.8
1960 1961 1962 1963 1965 1966 1967 1968	65.9 40.9 61.4 43.2 63.6 72.7 75.5 77.5 90.9 68.2	36.4 36.4 40.9 34.1 61.4 52.3 75.0 72.7 84.1 75.0	47.53 45.39 52.39 56.37 56.37 56.37 56.30	43.8 56.5 45.2 47.7 72.7 70.5 47.7 84.1	25.0 31.8 50.0 63.6 50.0 75.0 86.4 59.4 79.5	43.2 50.0 47.7 65.9 61.4 75.0 47.7 61.4	47.7 59.1 40.9 47.7 68.2 50.0 72.7 61.4 68.2 77.3	43.2 61.4 38.6 63.5 59.1 54.6 70.5 68.2	31.8 61.4 56.4 61.4 52.3 61.4 47.7 75.0 77.0	38.6 43.2 40.9 81.8 72.7 70.5 63.6 72.7 77.3 68.2	27.3 45.5 45.5 65.6 70.5 63.6 77.3 79.5 84.1	54.5 54.5 45.5 61.4 56.8 70.5 54.5 90.9 72.7	50.0 40.9 51.5 39.4 59.8 63.6 75.7 68.2 81.1	37.1.27 447.65 511.57 551.57 551.59 68.6	40.9 50.6 58.6 57.6 58.3 56.8 58.3 51.2 74.3	40.2 47.3 47.3 69.7 60.6 60.6 802.7 75.3	42.0 48.9 45.5 56.1 58.5 68.6 66.7 72.7
1970 1971 1972 1973	86.4 79.5 86.4 95.5	77.3 75.0 90.9 97.7	72.7 72.7 79.5 95.5	68.2 68.2 77.3 95.5	68.2 72.7 90.9 90.9	56.8 72.7 79.5 84.1	61.4 86.4 79.5 75.0	70.5 90.9 75.0 91.0	77.3 36.6 81.8 77.3	75.0 25.0 68.2 79.5	61.4 45.5 84.1 86.4	56.8 68.2 86.4 90.9	78.8 75,7 85,6 96,2	64.# 71.2 82.6 90.2	59.7 72.0 78.8 31.1	64.4 46.2 79.5 85.5	69.3 66.3 81.6 88.3
D58. 0	DIFFUSION	INDEX F	OR INDEX				UFACTURED -MONTH SP		22 MANUF	ACTURING	INDUSTRI	ES @		AVERAG	E FOR PER	100	er menn is zemenne 18 2000 (z.a.). S. delle
1945 1946 1947 1948	90.9 29.5	86.4 25.0	77.3 18.2	81.8 77.3 9.1	86.4 77.3 6.8	84.1 81.8 11.4	84.1 77.3 13.6	90.9 72.7 22.7	100.0 70.5 47.7	95.5 59.1 52.3	95.5 47.7 61.4	90.9 40.9 61.4	84"9 24.2	84.1 78.8 9.1	91.7 73.5 28.0	94.0 49.2 58.4	71.6 29.0
1950 1951 1952 1953 1954 1955 1957 1958	47.7 95.5 15.9 59.1 45.7 86.4 36.4 77.3	63.6 95.5 6.8 59.1 34.1 59.1 86.4 68.2 29.5	68.2 81.4 65.9 43.2 68.2 86.4 72.7 31.8 79.5	95.5 50.0 15.9 61.4 43.2 70.5 81.8 72.7 36.4 75.0	100.0 27.3 27.3 63.6 56.8 84.1 77.3 79.5 45.5 56.8	100.0 29.5 34.1 65.9 59.1 81.8 75.0 81.8 54.5 70.5	100.0 29.5 40.9 61.4 61.8 81.8 75.0 59.1	100.0 29.57 547.5 72.7 81.8 75.0 59.1 61.4	100.0 36.4 40.9 63.6 77.3 81.8 81.8 72.7 65.9 59.1	100.0 22.7 50.0 54.5 75.0 86.4 79.5 59.1 72.7	100.0 25.5 52.7 81.8 70.5 47.7 70.5 63.6	100.0 18.2 59.1 47.7 63.6 81.8 68.2 43.2 77.3 61.4	59.8 90.9 11.4 61.4 40.9 66.7 86.4 69.7 32.6 78.8	98.5 35.8 25.8 63.6 53.8 78.0 45.5 67.4	100.0 31.8 43.2 59.8 70.5 81.8 79.5 74.2 61.4 60.6	100.0 22.0 51.5 51.5 70.4 83.7 50.0 73.5 61.4	89.6 45.1 33.0 59.1 58.7 77.6 79.6 68.0 53.2 67.0
1960 1961 1962 1963 1965 1966 1966 1968 1969	63.6 40.9 56.8 29.5 72.7 81.8 88.6 63.6 95.5 81.8	40.9 34.1 50.0 40.9 72.7 86.4 95.5 68.2 100.0 79.5	36.4 38.6 54.5 54.5 63.6 81.8 93.2 65.9 90.9 84.1	38.6 31.8 45.5 47.7 59.1 77.5 95.5 63.6 75.0	34.1 52.3 47.7 52.3 59.1 70.5 95.5 64.1 90.9	36.4 52.3 52.3 59.1 59.1 63.6 86.4 63.6 84.1 88.6	34.1 45.5 47.7 65.9 61.4 65.7 72.7 84.1 86.4	29.5 52.3 45.5 77.3 65.9 72.7 81.8 81.8 86.4	31.8 50.0 36.4 72.7 70.5 77.3 63.6 81.8 88.6 81.8	31.8 59.1 29.5 79.5 72.7 88.6 63.6 81.6 81.6	31.8 45.5 18.2 72.7 79.5 90.9 72.7 90.9 81.8 81.8	45.5 54.5 15.9 77.3 86.4 90.9 72.7 95.5 90.9 72.7	47.0 37.9 53.8 41.6 69.7 83.3 92.4 65.9 95.5 81.8	36.4 45.5 48.3 53.0 59.1 70.5 93.6 81.1 90.1	31.8 49.3 43.2 72.0 65.9 69.7 78.8 84.8 84.9	36.4 57.6 276.5 79.5 79.5 89.6 84.6	37.9 46.4 41.7 60.5 60.5 78.4 81.1 74.4 86.6 83.9
1970 1971 1972 1973 1974	79,5 77,3 90,9 100.0	77.3 81.8 95.5 95.5	75.0 81.8 95.5 95.5	77.3 90.9 95.5 95.5	84.1 95.5 100.0 95.5	86.4 86.4 100.0 95.5	75.0 86.4 90.9 90.9	81.8 72.7 90.9 95.5	77.3 77.3 88.6 95.5	72.7 75.0 95.5 95.5	81.8 77.3 95.5 90.9	81.8 86.4 100.0 90.9	77.3 80.3 94.0 97.0	82.6 90.9 98.5 95.5	78.0 78.8 90.1 94.0	78.8 79.6 97.0 92.4	79.8 82.4 94.9 94.9

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						Mon	thly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	II Q	1110	IV Q	Annual
			750.	INDEX OF	WHOLESA	LE PRICE 1967:100	S, ALL CO	OMMODIT1E	.s¹@					AVERAG	E FOR PER	100	
1945 1946 1947 1948	54.1 55.2 73.2 82.9 81.6	54.2 55.5 73.9 81.3 80.3	54.3 56.2 75.7 81.3 80.1	54.5 56.8 75.2 82.0 79.3	54.7 57.2 74.8 82.4 78.6	54.8 58.2 74.8 83.0 77.9	54.7 64.4 75.6 83.7 77.8	54.5 66.5 76.6 84.3 77.9	54.3 64.0 76.1 84.2 78.0	54.6 69.2 79.1 83.3 77.7	55.0 72.1 79.9 83.1 77.7	55.2 72.7 81.4 82.6 77.6	54.2 55.6 74.3 81.8 80.7	54.7 57.4 74.9 82.5 78.6	54.5 65.0 76.8 84.1 77.9	54.9 71.3 80.1 83.0 77.7	54.6 62.3 76.5 82.8 78.7
1950 1951 1952 1953 1954 1955 1956 1957 1958	77.6 91.2 89.7 87.2 88.0 87.4 88.8 92.7 94.3	78.0 92.5 89.3 87.0 87.7 87.7 89.2 92.8 94.4 94.8	78.1 92.5 89.2 87.3 87.3 87.5 92.7 95.0 94.9	78.1 92.3 88.7 86.8 88.1 87.2 93.0 94.7 95.2	79.1 92.0 88.6 87.2 88.0 87.2 90.8 92.9 94.8 95.2	79.5 91.3 88.9 87.6 90.7 93.2 94.6	81.7 90.7 88.7 88.0 87.7 87.5 93.8 94.6	83.5 90.2 69.1 87.7 87.7 88.0 91.0 94.5 94.5	85.0 88.7 88.1 87.3 88.7 93.7 94.5 95.0	85.5 90.2 88.2 87.5 87.4 88.67 91.5 94.5	86.7 90.2 87.8 87.2 87.3 88.2 92.0 93.7 94.6 94.3	89.0 90.1 87.0 87.4 86.9 88.3 94.1 94.6 94.3	77.9 92.1 89.4 87.2 87.8 87.5 92.7 94.6 94.8	78.9 91.9 88.5 87.0 87.8 90.6 93.0 94.7 95.1	83.4 90.3 88.8 87.9 87.6 88.1 91.1 93.8 94.5 94.8	87.1 90.2 87.7 87.4 87.1 88.4 92.0 93.8 94.5	81.8 91.1 88.6 87.6 87.6 90.7 93.3 94.6 94.8
1960 1961 1962 1963 1964 1965 1966 1966 1968 1969	94.7 95.2 95.0 94.7 95.2 98.6 100.1 101.1	94.7 95.2 94.9 94.4 95.4 99.3 99.9 101.9	95.29 94.29 94.6 94.6 95.3 99.6 102.1	95.2 94.7 94.6 94.0 95.9 95.4 99.2 102.1 105.5	95.0 94.3 94.4 94.3 94.3 96.2 99.5 99.7 102.4 106.3	94.8 93.8 94.3 94.5 94.3 96.9 99.6 100.2 102.5 106.8	95.0 94.2 94.6 94.8 94.6 97.0 100.3 100.3 102.8 107.0	94.6 94.3 94.7 94.6 94.5 97.0 100.7 100.0 102.5 106.9	94.6 94.3 95.4 94.5 94.9 97.1 100.7 100.1 102.9	94.9 94.3 94.8 94.7 95.0 97.2 100.1 100.1	94.9 94.9 94.9 94.9 97.5 99.8 100.1 103.3 108.1	94.8 94.6 94.6 94.5 94.9 98.1 99.8 100.8 103.6	94.9 95.2 94.9 94.4 94.8 95.4 99.1 99.9 101.7	95.0 94.3 94.4 94.3 94.4 96.3 99.5 99.7 102.3	94.7 94.3 94.9 94.6 94.7 97.0 100.6 100.1 102.7	94.9 94.4 94.8 94.7 94.9 97.6 99.9 100.3 103.3	94.9 94.5 94.5 94.7 96.6 99.8 100.0 102.5
1970 1971 1972 1973	109.3 111.8 116.3 124.5	109.7 112.8 117.3 126.9	109.9 113.0 117.4 129.8	110.0 113.3 117.5 130.5	110.0 113.8 118.2 133.2	110.4 114.3 118.8 136.0	110.9 114.6 119.7 134.3	110.4 114.9 119.9 142.1	111.0 114.5 120.2 139.7	110.9 114.4 120.0 138.7	110.9 114.5 120.7 139.2	111.0 115.4 122.9 141.8	109.6 112.5 117.0 127.1	110.1 113.8 118.2 133.2	110.8 114.7 119.9 138.7	110.9 114.8 121.2 139.9	110.4 113.9 119.1 134.7
			751. IND	EX OF WHO		RICES, P 1967=100		FOOD'S AN	D FEEDS ²					AVERAG	E FOR PER	100	
1945 1946 1947 1948	92.5 83.0	89.2 81.4	88.3 81.3	81.3 89.7 81.1	79.8 90.2 80.6	80.2 90.9 80.8	80.9 90.5 80.3	81.4 88.9 80.7	84.6 88.2 79.7	86.1 86.1 79.3	87.3 85.5 79.1	89.3 84.5 79.3	90.0 81.9	80.4 90.3 80.8	82.3 89.2 80.2	87.6 85.4 79.2	82.9 88.7 80.6
1950 1951 1952 1953 1954 1955 1956 1957	78.9 91.8 92.8 88.7 89.3 87.2 86.9 89.8 91.0	80.0 94.4 93.1 88.4 88.7 87.1 82.8 86.9 90.4 90.3	80.0 93.6 92.5 87.9 89.4 85.9 82.9 86.7 91.7	80.3 93.9 91.8 86.7 90.7 85.9 86.5 92.3	81.7 93.2 91.5 87.3 90.8 84.9 85.7 86.5 93.2 90.1	81.9 92.9 91.8 86.3 89.0 85.8 87.0 93.0	85.5 91.5 87.0 89.5 85.2 84.7 92.9	86.3 91.1 91.9 86.6 89.3 84.4 85.1 88.2 92.1 88.3	86.5 91.2 91.7 87.7 88.1 84.1 86.0 87.8 91.5	85.3 92.7 91.1 87.0 87.1 84.2 86.2 91.1 88.9	85.9 93.0 90.9 86.7 87.7 83.1 87.0 88.2 91.3 88.3	89.0 93.3 88.7 88.4 87.8 82.7 86.5 86.5 88.8 91.9 88.1	79.6 93.3 92.8 88.3 89.1 86.8 82.6 86.8 90.4	81.3 93.3 91.7 86.8 90.2 85.5 84.9 86.7 92.8 89.8	86.1 91.2 91.7 87.1 89.0 84.2 87.9 92.2 88.8	86.7 93.0 90.2 87.4 87.5 83.3 86.6 88.1 91.4 88.4	83.4 92.7 91.6 87.9 85.0 84.9 87.4
1960 1961 1962 1963 1964 1965 1966 1966 1968	88.1 91.2 91.8 91.8 93.3 92.8 99.4 100.6 100.4	88.3 92.0 92.0 91.7 92.2 92.9 101.0 199.7 101.1	89.4 91.6 92.0 91.3 93.3 100.9 99.4 101.5	89.3 91.2 91.2 91.1 92.5 94.2 100.6 101.7 105.6	89.1 91.0 91.0 92.9 91.4 94.6 100.7 99.7 102.1	89.2 89.7 90.7 93.1 91.3 96.0 99.9 100.3 102.2 108.3	89.7 89.8 91.3 92.9 91.6 96.1 100.2 102.6 108.0	89.5 90.7 92.2 92.6 91.8 96.6 103.4 100.1 102.6 108.4	89.7 90.6 93.6 92.5 92.8 96.2 103.0 100.4 102.9	90.4 90.3 92.4 93.5 92.8 96.8 102.0 100.2 102.8	90.6 91.1 92.6 93.8 92.3 98.0 101.3 99.9 103.5 110.1	90.9 91.8 92.3 92.5 92.5 99.0 101.3 100.2 103.3 110.5	88.6 91.6 91.9 91.5 92.6 93.0 100.4 99.9 101.0	89.2 90.6 91.0 92.4 91.7 94.9 100.4 99.7 102.0 107.0	89.6 90.4 92.4 92.7 92.1 96.3 102.4 100.2 102.7	90.6 91.1 92.4 93.3 92.5 97.9 101.5 100.1 103.2 110.1	89.5 91.0 91.9 92.5 92.3 95.5 101.2 100.2 102.2
1970 1971 1972 1973	112.1 111.8 117.2 132.4	111.7 112.6 118.0 135.9	111.8 113.4 118.0 140.4	112.4 114.0 118.2 140.4	111.1 114.3 118.2 144.7	111.1 114.3 119.0 151.2	111.9 114.5 119.9 144.6	112.4 114.9 120.5 165.5	112.9 114.5 121.7 156.0	113.0 115.4 123.4 155.3	113.0 115.8 124.8 154.2	111.5 116.8 130.4 157.0	111.9 112.6 117.7 136.2	111.5 114.2 118.5 145.4	112.4 114.6 120.7 155.4	112.5 116.0 126.2 155.5	112.0 114.3 120.8 148.1
			75	2. INDEX		SALE PRI 1967=100		PRODUCT	S²					AVERAG	E FOR PER	100	
1945 1946 1947 1948	125.6 107.2	118.0 103.7	114.8 103.1	106.9 117.0 103.3	105.5 119.6 103.2	106.2 122.2 101.5	106.4 120.7 99.9	107.6 119.4 100.1	111.2 116.9 100.3	114.2 113.1 99.0	115.6 112.1 99.2	122.6 110.3 98.7	119.5 104.7	106.2 119.6 102.7	108.4 119.0 100.1	117.5 111.8 99.0	109.4 117.5 101.6
1950 1951 1952 1953 1954 1956 1957 1958	98.0 123.7 121.2 109.7 107.5 101.9 92.7 98.4 103.2 100.5	100.9 130.1 119.2 107.6 107.3 102.0 94.2 97.1 105.0 99.5	100,4 127,9 117.8 108.4 107.1 100.4 94.4 96.9 109.5 98.6	100.4 128.2 118.0 105.3 107.2 101.5 94.7 97.3 105.0 99.6	102.8 125.9 117.4 106.3 106.3 98.8 98.3 96.8 106.8	103.8 125.3 118.0 104.8 103.8 100.3 99.4 99.0 104.3 98.4	108.5 119.9 119.2 105.8 104.1 96.8 97.8 101.2 103.7 96.7	110.0 119.7 119.4 104.9 104.4 96.1 97.7 102.0 102.3 95.7	111.6 119.6 116.0 106.8 102.2 97.5 98.3 99.6 101.9	110.4 122.6 115.0 104.8 102.5 95.9 97.6 101.0 101.8 95.5	114.3 123.1 114.2 103.6 103.1 93.3 97.8 101.9 102.0 94.3	119.9 124.0 111.0 105.7 100.7 92.9 99.3 103.2 100.6 95.1	99.8 127.2 119.4 108.6 107.3 101.4 93.8 97.5 105.9	102.3 126.5 117.8 105.5 105.8 100.2 97.5 97.7 105.4 98.9	110.0 119.7 118.2 105.8 103.6 96.8 97.9 100.9 102.6 96.6	114.9 123.2 113.4 104.7 102.1 94.0 98.2 102.0 101.5 95.0	106.7 124.2 117.2 106.2 104.7 98.2 96.9 99.5 103.9
1960 1961 1962 1963 1965 1965 1966 1968 1969	94.7 97.9 97.8 98.3 96.0 92.9 104.5 102.8 99.6 105.6	95.0 98.3 96.4 94.4 107.4 100.8 100.8	98.2 97.5 97.9 94.9 95.0 95.3 106.8 99.4 101.7	98.4 95.9 96.4 95.2 94.7 106.6 97.9 102.3	98.7 95.0 96.5 94.9 94.2 98.5 104.2 100.1 102.9	97.8 93.8 96.2 96.0 93.8 100.5 103.7 101.5 101.1	97.2 95.4 96.6 96.7 93.2 106.5 101.2 102.4 109.4	94.9 97.2 97.9 96.3 93.7 99.4 108.5 100.0 102.2 109.5	96.2 95.5 100.8 95.8 96.0 99.8 109.4 99.1 104.1	98.6 95.9 99.5 95.9 94.8 100.7 106.2 99.0 103.6 111.1	98.9 96.1 99.8 96.7 94.9 101.3 103.8 98.1 105.3 114.1	98.3 97.4 98.6 94.5 93.8 104.2 102.9 100.1 104.3	96.0 97.9 98.0 96.5 95.1 94.2 106.2 101.0 100.7	98.3 94.9 96.4 95.4 94.2 98.9 104.8 99.8 102.1	96.1 96.0 98.4 96.3 94.4 99.5 108.1 100.1 102.9	98.6 96.5 99.3 95.7 94.5 102.1 104.3 99.1 104.4 112.9	97.2 96.3 98.0 94.6 98.7 105.0 102.5
1970 1971 1972 1973	113.1 109.2 118.0 144.6	112.9 112.5 119.2 148.7	113.1 111.3 117.8 158.1	111.6 113.1 119.3 160.9	109.8 112.4 120.6 168.4	109.4 113.4 120.9 177.7	111.1 111.2 125.4 169.7	108.9 113.7 128.3 213.1	112.9 111.3 129.6 201.6	110.7 114.5 129.1 193.6	110.0 115.6 133.2 191.3	108.4 117.4 139.6 190.6	113.0 111.0 118.3 150,5	110.3 113.0 120.3 169.0	111.0 112.1 127.8 194.8	109.7 115.8 134.0 191.8	111.0 112.9 125.0 176.3

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

<u></u>						Mor	ithly							Quar	terly		
Year	Jan,	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ıα	11 0	III Q	IV 0	Annual
	85.	PERCENT	CHANGE I	N TOTAL U		Y SUPPLY	(DEMAND ERCENT)	DEPOSITS	PLUS CU	RRENCY	11)			AVERAG	E FOR PER	100	
1945 1946 1947 1948	3.18 -3.23	2.19 -2.12 0.00	6.56 -6.36 0.00	8.70 -3.20 1.08	6.48 -2.14 2.16	4.30 -1.07 -2.15	1.07 2.14 -1.08	4.28 1.07 -2.16	4.26 -1.07 -1.08	-1.06 -1.07 0.00	4.25 -3.21 1.08	-2.12 -3.22 2.16	-1.77 -1.08	6.49 -2.14 0.36	3.25 0.71 -1.44	0.36 -2.56 1.08	-1.42 -0.27
1950 1951 1952 1953 1954 1956 1956 1958 1958	3.24 5.16 3.71 -0.74 1.36 6.35 2.36 0.00 -3.53 9.36	6.46 4.11 4.87 0.94 0.93 8.12 0.00 -0.88 6.20 2.53	4.28 5.12 1.94 5.65 0.93 -2.69 1.77 0.88 2.64 5.05	7.47 2.04 2.91 2.81 -5.57 2.69 2.65 0.00 4.40 1.68	5.30 4.07 3.87 1.87 10.26 6.27 -1.76 0.88 4.38 5.02	4.22 4.06 4.82 0.00 1.85 -1.78 1.77 -0.88 7.85 2.50	5.26 5.06 2.88 0.93 3.70 3.57 0.00 0.88 0.00 5.83	4.19 5.04 3.83 0.93 3.68 0.00 -2.65 0.88 6.07	2.09 8.03 6.68 -0.93 1.84 1.78 4.42 -2.63 3.45 -2.49	5.21 5.98 2.85 0.93 5.50 1.78 0.88 -2.63 5.16	2.07 9.92 3.79 0.00 5.48 -2.66 2.64 -1.76 6.85	3.11 6.89 2.83 0.93 1.82 2.67 2.64 -3.52 1.70 -2.51	4.66 4.80 3.57 1.88 1.24 3.93 1.46 0.00 1.77 5.65	5.66 3.39 3.37 1.56 2.18 2.39 0.00 5.54 3.07	3.85 6.04 9.46 C.31 3.07 10.59 -0.29 3.17 6.01	3.46 7.60 3.16 0.66 4.27 0.60 2.05 -2.64 4.57	4.42 5.46 3.76 1.69 2.69 2.18 1.25 -0.73 3.76 1.62
1960 1961 1962 1963 1964 1965 1966 1966	-0.84 1.66 1.61 4.77 3.67 9.51 -0.68 5.14 7.15	-3.35 4.16 1.61 2.38 3.06 1.46 4.17 12.32 6.39 7.70	-0.84 2.48 3.22 3.16 3.81 5.65 4.85 8.81 5.09	1,68 3,31 2,41 3,94 1,52 2,966 -4,04 5,70 4,69	-3.36 4.12 0.00 4.72 7.59 2.18 -0.68 12.15 11.97 4.09	0.84 2.46 0.80 5.48 3.77 6.52 1.37 10.02 10.61 4.07	5.89 0.82 -1.60 4.68 8.28 -4.10 9.28 7.42 4.06	5.02 2.46 -1.60 0.78 5.98 2.15 -1.37 6.58 5.53 -2.89	2.50 4.09 -0.80 3.10 6.69 8.60 6.87 7.19 7.34 2.32	0.00 4.07 4.02 5.42 4.44 8.54 -4.10 6.50 7.30 3.47	-0.83 4.87 4.80 8.47 5.16 4.24 0.69 3.88 10.88 3.46	0.00 2.43 3.19 -3.06 0.73 6.34 2.06 4.51 7.19	-1.68 2.77 2.15 3.44 3.31 2.93 6.04 6.82 5.54 6.32	-0.28 3.30 1.07 4.71 4.27 3.07 6.04 9.43 4.68	4.47 2.46 -1.33 2.86 6.98 5.02 7.68 6.76	-0.28 3.79 4.00 3.61 3.44 6.37 -0.45 4.96 8.40 2.12	0.56 3.08 1.45 3.65 4.56 4.56 2.39 6.39 7.56 3.47
1970 1971 1972 1973	10.35 3.25 1.83	-2.28 12.98 13.76	9.71 10.17 11.59	9.07 9.02 7.48	5.63 13.17 3.97	3.92 9.90 6.92	5.58 7.24 11.79	6.67 1.03 6.33	10.50 1.54 7.75	3.83 4.10 8.66	4.37 -0.51 6.21	3.26 2.04 14.73	5.93 8.80 8.96	19.30 07.01 11.0	7.58 3.27 8.62	3.92 1.68 9.87	5,88 6,16 8,39
	105	. PERCEN	T CHANGE	IN MONEY		PLUS TIM RATE, P	E DEPOSIT ERCENT)	S AT COM	MERCIAL	BANKS (M2	?)			AVERAG	E FOR PER	10D	es - Americana h
1945 1946 1947 1948	3.23 -1.63	3.36 0.00 0.00	5.87 -4.84 0.00	7.51 -2.43 1.63	5.80 -1.62 2.44	4.12 0.00 -0.81	1.64 1.62 -0.81	6.57 1.62 -1.63	5.71 -0.81 -0.81	1.62 -0.81 0.00	4.87 -1.62 0.81	0.00 -2.44 1.63	-0.54 -0.54	5.61 -1.35 1.09	4.64 0.81 -1.05	2.16 -1.62 0.81	-0.68 0.07
1950 1951 1952 1953 1954 1956 1956 1958 1959	2.44 3.42 1.42 3.45 5.93 1.37 4.42 -17.55	6.49 2.35 5.94 2.13 3.45 7.27 0.00 2.53 14.29	3.23 3.90 2.96 3.44 -1.31 2.59 4.483 3.45	6.44 2.33 3.69 3.69 3.29 3.23 1.89 4.02	5.60 3.88 4.41 3.52 10.30 4.59 -0.64 3.77 7.86 4.00	3.19 3.87 5.13 1.40 3.41 0.02 1.85	3.18 6.17 3.65 2.81 6.11 3.27 1.29 3.76 5.12	2.38 5.37 5.09 2.80 6.08 0.00 0.00 3.12 7.71	0.79 8.41 7.40 2.02 3.14 0.53 -0.57	3.16 5.31 3.60 3.49 5.37 1.95 1.28 1.24 1.21	2.37 9.74 2.09 4.68 -0.65 3.19 1.24 1.14	3.15 6.75 3.57 2.78 2.00 2.60 2.55 0.00 2.33	4.05 3.39 4.46 3.31 3.45 3.98 1.30 3.80 7.63 3.86	5.08 3.35 4.41 2.82 4.34 2.63 1.94 2.32 3.62	2.12 6.65 5.33 4.74 2.18 2.14 2.50 5.57	2.89 7.04 4.30 2.79 4.02 1.30 2.14 0.83 4.29	3.54 5.11 4.62 2.81 4.14 2.52 1.93 2.36 6.63 1.78
1960 1961 1962 1963 1964 1965 1966 1968 1968	-1.14 4.97 8.40 9.39 5.10 8.23 9.50 5.66 7.22	-4.56 8.26 7.82 5.39 5.08 9.46 6.53 9.56 5.93	-1.14 2.73 9.32 6.35 4.60 6.40 5.50 10.78 4.97	3.45 6.52 8.28 7.66 7.65 10.55 10.55 4.02	-1.14 7.05 2.55 6.76 7.76 5.81 14.30 9.39	2.865 4.859 6.726 7.242 1.932 1.7.65 3.99	8.55 4.83 3.04 6.21 8.56 8.36 3.08 11.48 -1.53	7.92 4.81 1.52 5.22 8.06 7.88 4.61 10.66 11.83	6.74 4.80 4.04 5.67 9.34 10.72 7.27 9.51 9.51 9.92	4.47 5.31 8.06 8.00 6.62 11.85 1.14 8.03	5.57 6.34 8.00 10.75 9.65 10.11 2.66 6.94 12.80 3.07	3.33 1.58 6.46 -0.46 6.09 9.23 4.93 6.56 10.45	-2.28 5.32 8.51 7.04 4.93 8.03 7.13 9.99 7.28 6.04	1.72 6.15 5.29 6.92 6.23 6.39 6.23 10.71 7.71	7.74 4.81 2.47 5.70 8.65 8.99 4.99 10.55 9.51	4.46 4.41 7.51 6.10 7.45 10.40 2.91 7.18 11.30	2.91 5.17 6.04 6.44 6.84 5.31 9.61 8.98 2.51
1970 1971 1972 1973 1974	3.06 11.85 10.91	-2.14 19.84 14.08	8.56 18.69 11.68	10.63 12.18 7.38	7,52 13,13 8,56	6,28 10,60 10,44	11.31 7.09 12.76	13.56 4.70 9.77	11.66 4.42 9.69	9.53 9.33 11.02	8,02 7,72 8,13	9.67 8.95 12.46	3.16 16.79 12.22	8.14 11.97 8.79	12.18 5.40 10.74	9.07 8.67 10.54	8.14 10.71 10.57
1	O3. PEHCE	NT CHANG	E IN MON	EY SUPPLY		ME DEPOS RATE, P	ITS AT BA ERCENT)	NKS AND	NON-BANK	INSTITUT	10NS (M3	;) ¹		AVERAG	E FOR PER	10 0	w
1945 1946 1947 1948	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	* * * * 4 * * 4 * * 8 *	•••	* * * * * * * * * * * * * * * * * * * *
1950 1951 1952 1953 1954 1955 1956 1957 1958	•••	2.90	5.37	5,75	5.73	4,88	6.08	1.21	2.01	0.80	2.41	1.20	•••	5,45	3.10	1.47	
1960 1961 1962 1963 1964 1966 1967 1968 1969	1.60 7.25 8.56 10.91 7.02 8.44 8.30 6.43 5.63	-0.80 8.73 8.85 7.86 6.98 8.94 5.92 12.05 8.07 6.00	1.60 4.90 9.49 8.14 6.33 6.38 5.36 9.74 6.68 5.35	5.20 7.50 9.07 9.05 6.05 6.35 7.65 7.49 6.20	2.39 8.20 8.34 8.96 5.77 4.31 13.44 8.15 3.27	4.37 6.66 6.55 8.29 8.30 8.20 2.53 11.63 7.00 3.87	9.11 6.63 5.48 7.60 9.71 8.14 2.27 11.29 6.53 -0.20	9.04 6.23 4.78 6.92 9.34 7.82 3.52 10.25 9.95	7.80 6.56 6.46 6.88 9.85 9.91 6.02 9.01 8.58	6.59 6.13 9.02 8.05 10.62 2.25 9.38 1.83	6.94 7.57 9.39 10.60 9.42 9.21 3.24 6.83 10.78 2.43	4.98 4.65 7.99 2.75 7.36 8.88 5.72 6.11 9.01 0.61	0.80 6.96 8.97 8.97 6.78 7.92 6.53 9.41 6.79 6.00	3.99 7.45 6.94 8.56 7.75 6.77 4.83 10.85 7.12 3.75	8.65 6.47 5.57 7.13 9.63 8.62 3.94 16.18 8.35 -0.86	6.17 6.37 8.84 7.52 8.25 9.57 3.74 7.06 9.72 1.62	4.90 6.81 7.58 8.05 8.11 8.22 4.76 9.38 8.00 2.83
1970 1971 1972 1973 1974	2.02 12.88 12.36	-1.82 18.10 14.69	6.47 18.20 13.06	8,45 14,52 9,89	6.99 14.70 10.60	6.35 12.60 12.23	10.86 10.39 14.43	12.92 8.24 12.57	12,20 8,15 12,44	10.54 11.35 12.77	10.07 10.07 10.11	11.12 10.98 12.67	2.22 16.39 13.37	7.25 13.94 10.91	11.99 8.94 13.15	10.58 10.60 11.85	8.01 12.52 12.32

NOTE: Unless otherwise noted, these markes contain no revisions but are reprinted for the convenience of the user.

(dq1y 1974)

This series centains revisions beginning with 1960.

<u> </u>		Qua	rterly					Quai	terly		
Year	ΙQ	IIΩ	III Q	IV Q	Annual	Year	10	IJΩ	111 0	IV Q	Annual
67. BANK R	ATES ON SHOR	T-TERM BUSIN (PERCENT)	ESS LOANS, 3	5 CITIES 1 (9)	AVERAGE	250. BALA Und	INCE ON GOODS	AND SERVICE GRANTS ² (MIL	S, EXCLUDING LIONS OF DOL	TRANSFERS	TOTAL
1945 1946 1947 1948	2.30 2.10 2.10 2.40 2.70	2.30 2.00 2.10 2.47 2.74	2.30 2.00 2.10 2.60 2.63	2.00 2.10 2.10 2.64 2.65	2.22 2.05 2.10 2.53 2.68	1945 1946 1947, 1948	•••	•••	•••	···	7,807 11,617 6,518 6,218
1950 1951 1953 1954 1956 1956 1957	2.60 3.02 3.45 3.72 3.54 3.93 4.38 4.49	2.68 3.07 3.51 3.73 3.60 3.56 4.14 4.40 4.17 4.87	2.63 3.06 3.49 3.74 3.56 3.77 4.35 4.83 4.21 5.27	2.84 3.27 3.51 3.55 3.55 3.93 4.38 4.85 4.50	2.69 3.19 3.69 3.61 3.70 4.20 4.62 4.34	1950 1951 1952 1953 1954 1956 1956 1957 1959					1,892 3,817 2,356 532 1,959 2,153 4,145 5,901 2,356 310
1960 1961 1962 1963 1965 1965 1966 1967 1968	5.34 4.97 4.98 5.00 4.99 4.97 5.55 6.13 6.36	5.35 4.97 5.01 5.01 4.99 5.82 5.98 6.84 7.86	4.97 4.99 5.01 4.98 5.00 6.30 5.95 6.89 8.82	4,99 4,96 5,02 5,00 5,27 6,31 5,96 6,61 8,83	5.16 4.97 5.00 5.00 4.99 5.06 6.00 6.00 6.68 8.21	1960 1961 1962 1963 1964 1965 1966 1967 1968	600 1,646 1,131 1,180 2,285 1,589 1,478 1,240 349	814 1,337 1,443 1,562 1,975 2,083 1,294 1,230 739 129	1,178 1,274 1,347 1,414 2,157 1,909 987 1,289 714 553	1,502 1,324 1,166 1,765 2,127 1,559 1,108 899 179	4,093 5,582 5,088 5,941 8,542 7,140 4,868 4,657 1,980
1970 1971 1972 1973	8.86 6.59 5.52 6.52	8.49 6.01 5.59 7.35	8.50 6.51 5.84 9.24	8.07 6.18 6.33 10.08	8.48 6.32 5.82 8.30	1970 1971 1972 1973	746 714 -1,763	817 -40 -1,722	854 17 -1,194	514 -860 -1,330	2,932 -170 -6,009
	RTS OF GOODS ER MILITARY				TOTAL		253. IMPOR (MIL	TS OF GOODS	AND SERVICES Lars)	;s	TOTAL
1945 1946 1947 1948	•••	•••	•••	•••	14,792 19,819 16,861 15,834	1945 1946 1947 1948 1949	•••	•••	•••	•••	6,985 8,202 10,343 9,616
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959		•••			13,893 18,864 18,122 17,078 17,889 19,948 23,772 26,653 23,217 23,652	1950 1951 1952 1953 1954 1955 1956 1957 1958					12,001 15,047 15,766 16,546 15,930 17,795 19,627 20,752 20,861 23,342
1960 1961 1962 1963 1964 1965 1966 1966 1968	6,584 7,197 7,332 7,603 9,200 8,865 10,491 11,372 11,851	6,830 6,941 7,784 8,165 9,074 10,278 10,577 11,289 12,601 14,068	7,031 7,227 7,737 8,226 9,417 10,165 10,877 11,503 13,189 14,424	7,048 7,410 7,661 8,630 9,620 10,198 11,107 11,634 12,614 14,649	27,490 26,773 30,512 32,624 37,309 39,502 43,052 45,795 50,252 54,979	1960 1961 1962 1963 1964 1965 1966 1967 1968	5,984 5,551 6,201 6,423 6,915 7,276 9,013 10,132 11,502	6,016 5,604 6,341 6,603 7,099 8,195 9,283 10,059 11,862 13,939	5,853 5,953 6,390 6,812 7,260 8,256 9,890 10,214 12,475 13,871	5,546 6,086 6,495 6,845 7,493 8,639 9,999 10,735 12,435 14,155	23,397 23,191 25,424 26,683 28,766 32,362 38,184 41,137 48,272 53,635
1970 1971 1972 1973 1974	15,244 16,291 17,265	15,639 16,620 17,212	15,798 17,045 18,323	15,645 15,496 19,618	62,322 65,449 72,418	1970, 1971, 1972, 1973,	14,498 15,577 19,028	14,822 16,660 18,934	14,944 17,028 19,517	15,131 16,356 20,948	59,391 65,619 78,427
515, U,S. B	ALANCE OF PA TANCES 2	YMENTS ON GO	ODS, SERVICE DOLLARS)	S AND REMIT-	TOTAL	517,		OF PAYMENTS		ACCOUNT ²	TOTAL
1945 1946 1947 1948		•••	•••	•••	5,887 5,577	1945 1946 1947 1948	•••	•••	•••	•••	1,993 580
1950 1951 1952 1953 1954 1955 1956 1957 1958		*** *** *** *** *** ***			1,359 3,337 1,785 -112 1,326 1,556 3,455 5,172 1,611 -505	1950 1951 1952 1953 1954 1955 1956 1957 1958		•••			-2,125 302 -175 -1,949 -321 -345 1,722 3,556 -5 -2,138
1960 1961 1962 1963 1964 1965 1966 1968 1969	448 1,474 949 964 2,076 1,358 1,242 970 64	663 1,179 1,267 1,363 1,765 1,774 1,049 835 454 -221	1,021 1,110 1,172 1,209 1,936 1,654 696 927 359 217	1,333 1,157 988 1,580 1,899 1,310 864 619 -132 150	3,465 4,923 4,377 5,116 7,676 6,095 3,853 3,349 746 16	1960 1961 1962 1963 1964 1965 1966 1967 1968	90 1,016 434 542 1,631 947 654 515 -298	263 712 826 891 1,265 1,297 565 374 31	578 673 715 712 1,475 1,193 277 437 -75	870 665 485 1,053 1,417 851 445 220 -621 -253	1,801 3,069 2,460 3,199 5,788 4,287 1,943 1,544 -962
1970 1971 1972 1973	385 337 -2,167	422 -435 -2,118	466 -402 -1,579	136 -1,273 -1,769	1,410 -1,774 -7,634	1970 1971 1972 1973	-32 -102 -2,753	-921 -921 -2,676	-952 -2,152	-335 -1,841 -2,226	-324 -3,817 -9,807

¹This series contains no revisions but is reprinted for the convenience of the user.
²This series contains revisions beginning with 1962.
³This series contains revisions beginning with 1965.

		Qua	rterly					Qua	rterly		
Year	١۵	ИQ	III Ω	IV Q	Annual	Year	ΙQ	IJΩ	III O	IVΩ	Annual
519, U.S. B	ALANCE OF PA	AYMENTS ON CU	FRENT ACCOUN	T AND LONG-	TOTAL	521, U.S		PAYMENTS-N		BALANCE,3	TOTAL SAME OF THE TRANSPORT
1945 1946	•••	•••	•••	•••	•••	1945	:::	•••	***	•••	:::
1947 1948			•••	•••		1947		•••	•••	•••	
1949	•••	•••	•••	•••	•••	1949	•••	•••	•••	•••	•••
1950	•••	• • •	•••	•••	:::	1950	***	•••	•••	•••	:::
1952 1953	•••	•••	•••	•••	•••	1952	:::	•••	•••	•••	:::
1950	•••	• • •	•••	•••	:::	1954	:::	•••	•••	•••	:::
1956		• • •	•••	,	•••	1957	•••	•••	•••	111	
1958 1959	•••	• • •	•••	•••	•••	1958 1959	:::	•••	***	•••	***
1960	-350 152	-403 794	-60 -417	-377 - 546	-1,188 -15	1960	-675 -562	-890 110	-920 -679	-1,194 -1,123	-3,677 -2,252
1962	-413	-3 0 4	182	-494	-1,028	1962	-1,008	-421	-495	-940	-2,864
1964	-1,075 722	-604 #1	353 -165	-3 -631	-1,328 -75	1964	-1,266 -140	-1,022 -418	-200 -862	-207 -1,275	-2,713 -2,696
1965	-976 -486	-169 -234	-176 -778	-509 -614	-1,829 -2,110	1966	-1,086 -674	-131 -291	-659 -493	-694	-2,478 -2,151
1967	-570 -474	-267	-961 -613	-1,921 -849	-3,723 -1,935	1967	-820 -773	-909 15	-1,026 -296	-1,925 -553	-4,683 -1,611
1969	-418	-2,188	-1,273	234	-3,637	1969	-1,473	-3,044	-1,966	391	-6,081
1970	-1,381 -1,639	-775 -3,188	-553 -3,549	-1,069 -2,184	-3,778 -10,559	1970	-1,407 -2,808	-836 -5,670	-686 -9,305	-923 -4,185	-3,851 -21,965
1972 1973	-3,898	-2,383	-2,908	-2,044	-11,235	1972	-3,327	-2,346	-4,448	-3,736	-13,856
1974						1974				ermaner servici a.e	S
522. U Tra	.S. BALANCE NSACTIONS BA	OF PAYMENTS- LANCE (MILLI	-OFFICIAL RE	SERVE RS)	TOTAL	530, L	IGUID LIABIL UTSTANDING (ITIES TO ALL (MILLIONS	FOREIGNERS, OF DOLLARS)	TOTAL	END OF YEAR
1945	• • •		• • •	•••	•••	1945		•••	•••	•••	
1947	•••	•••	•••	•••	•••	1947	•••	•••	•••	•••	5,905 6,824
1949,	•••	•••	•••	•••	•••	1949	•••	•••	•••	•••	6,954
1950 1951	•••	•••	•••	•••	•••	1950 1951	:::	•••	•••	•••	8,665 8,726
1952		• • •	•••	•••	:::	1952	***	•••	•••	•••	10,347
1955	•••	• • •	•••	• • •	:::	1954	:::	•••	•••	•••	12,336
1956	•••		•••	•••	•••	1956		•••	•••	•••	15,238 15,825
1958 1959	***		•••		•••	1958		•••	• • •	• • • •	16,845
1960	-360	-610	-982	-1,454	-3,403	1960	19,974	20,637	21,086	21,027	21,027
1961	-826 -409 -978	693 -358 -947	-479 -971 -107	-738 -913 96	-1,348 -2,650	1961	20,990 22,985 24,741	21,236 23,469	22,360 23,281	22,936 24,068	82,436 24,068
1963	-208	-494	-313	-518	-1,934 -1,534	1963	26,149	25,807 26,478	26,178 27,429	26,322 29,002	26,322 29,002
1965	-687 -387	248 -71	-18 502	-833 174	-1,290 219	1965	28,342 28,738	28,086 28,819	29,051 29,432	29,115 29,779	29,115 29,779
1967	-1,698 -305	-584 2,006 914	391 704	-1,134 -452	-3,418 1,641	1967	28,990 32,462	29,620 32,514 39,043	31,211 33,506	33,119 33,828	33,828 41,759
1969	1,236 -2,917	-1,978	-386 -1,770	966 -3,180	2,739 -9,839	1969,	34,930 42,970	43,375	42,655 44,201	41,759 43,291	43,291
1971 1972	-5,766 -3,147	-6,317 -878	-11,737 -4,722	-5,934 -1,611	-29,753 -10,354	1971	45,484 66,925	51,408 69,880	60,761 75,498	64,166 78,706	64,166 78,706
1973			-17125	-17011	-20,551	1973 1974	00,125	0.,	133 170	,	
										etr operants vie	
OFFICIAL			LIABILITIES DING (MI		END OF YEAR	MĬL	ITARY GRANTS	ERVE (ASSETS (MILLIO	NS OF DOLLAR	5)	LND CH YEAR
1945 1946 1947	•••	•••	•••	•••	•••	1945	•••	•••	•••	•••	24,023
1948	• • •	***	•••	•••	•••	1947 1948 1949	•••	•••	•••	•••	25,759
1950	•••	•••	•••	•••	•••	1950,	•••	•••	•••	•••	26,025
1952	• • •	•••	•••		•••	1952	•••	•••	•••	•••	24,300 24,715
1953		•••;	•••	•••	•••	1953 1954	•••	•••	•••	•••	23,459 22,979
1955 1956		:::	•••	***	•••	1955	•••	•••	•••	***	22,797 23,666
145/****	•••	•••	•••	:::	•••	1957	:::	•••	•••	•••	24,632
1958	•••	•••	•••	•••	•••	1958	:::	•••	•••	•••	22,540 21,504
1960 1961	10,480	10,982 11,645	11,398 12,572	11,888 12,630	11,888 12,630	1960 1961	21,345 18,968	21,170 19,308	20,430 19,521	19,359 18,753	19, 359 18, 753
1962	.2,095 .4,105	12,671 15,024	13,655 15,250	13,766	13,766 15,366	1962 1963	18,326 17,188	18,490 17,065	17,609 16,836	17,220 16,843	17,220 16,643
1964	1,4,938 1,5,873	15,188 15,736	15,794 15,972	16,755 16,822	16,755 16,822	1964 1965	16,894 15,830	16,591 15,762	16,521 15,721	16,672 15,450	16,672 15,450
1966	16,004	16,305 17,424	15,797 17,819	16,043	16,043 19,402	1966	15,026 13,855	14,958 14,274	14,876 14,649	14,882 14,830	14,882 14,630
1968	18,407	16,994	17,493	18,574 17,162	18,574 17,162	1968	13,926 15,758	14,063 16,057	14,634	15,710 16,966	15,710 16,964
1970	19,404	20,451	22,262	24,396	24,396	1970	17,350	16,328	15,527	14,487	14,487
1971	28,960 53,806	34,584 54,604	45,915 60,075	51,209 61,526	51,209 61,526	1971	14,342 12,270	13,504	12,131	12,167 13,151	12,167
1973						1973					
											the six are part of second

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.

 $^{^{1}\}mathrm{Thio}$ sories contains revisions beginning with 1962.

		Qua	rterly			[Qua	rterly		
Year	10	IJΩ	III Q	IV Q	Annual	Year	ΙQ	ИΩ	III Q	IV Q	Annual
536, MERC		RTS, ADJUSTE MILLIONS OF		MILITARY	TOTAL	537. MERC	HANDISE IMPO	RTS, ADJUSTE	D, EXCLUDING ARS)	MILITARY ²	TOTAL
1945 1946 1947 1948	•••	•••	•••	•••	11,764 16,097 13,265 12,213	1945 1946 1947 1948		•••	•••	•••	5,067 5,973 7,557 6,874
1950 1951 1952 1953 1954 1955 1956 1957 1959					10,203 14,243 13,449 12,412 12,929 14,424 17,556 19,562 16,414 16,458	1950 1951 1952 1953 1954 1956 1956 1957 1958 1959					9,081 11,176 10,838 10,975 10,353 11,527 12,803 13,291 12,952 15,310
1960	4,685 5,095 5,077 5,063 6,242 5,687 7,193 7,688 7,944 7,486	4,916 4,806 5,336 5,599 6,199 6,938 7,171 7,7714 8,390 9,485	5,031 5,038 5,331 5,671 6,423 6,863 7,408 7,663 8,898 9,581	5,018 5,169 5,037 5,939 6,637 6,973 7,538 7,601 8,394 9,862	19,650 20,108 20,781 22,272 25,501 26,461 29,310 30,666 33,626 36,414	1960 1961 1962 1963 1964 1965 1966 1966 1968 1969	3,812 3,394 3,966 4,064 4,416 4,688 6,030 6,668 7,823 7,589	3,858 3,438 4,080 4,226 4,598 5,484 6,170 6,476 8,136 9,572	3,648 3,809 4,116 4,372 4,756 5,567 6,617 6,570 8,576 9,271	3,440 3,896 4,098 4,386 4,930 5,771 6,676 7,152 8,456 9,375	14,758 14,537 16,260 17,048 18,700 21,510 25,493 26,866 32,991 35,807
1970 1971 1972 1973 1974	10,230 10,357 11,655	10,558 10,815 11,534	10,703 11,519 12,357	10,456 9,563 13,222	41,947 42,754 48,768	1970 1971 1972 1973 1974	9,727 10,749 13,482	9,831 11,699 13,329	9,961 11,912 13,953	10,269 11,116 14,990	39,788 45,476 55,754
		INCOME, MILI UDING MILITA			TOTAL			ENT INCOME, IMPORTS (MI			TOTAL
1945 1946 1947 1948	•••	•••	•••	•••	3,028 3,722 3,596 3,621	1945 1946 1947 1948	•••	•••	•••	•••	1,918 2,229 2,786 2,742
1950 1951 1952 1953 1954 1956 1956 1957 1959					3,690 4,621 4,673 4,666 4,960 5,524 6,216 7,091 6,803 7,194	1950 1951 1952 1953 1954 1955 1956 1957 1958				•••	2,920 3,871 4,928 5,571 5,577 6,268 6,824 7,461 7,909 8,032
1960 1961 1962 1963 1964 1966 1966 1967 1969	1,899 2,102 2,255 2,540 2,958 3,178 3,298 3,684 3,907 4,350	1,914 2,135 2,448 2,566 2,875 3,340 3,406 3,575 4,211 4,583	2,000 2,189 2,406 2,555 2,994 3,302 3,469 3,840 4,291 4,843	2,030 2,241 2,624 2,691 2,983 3,225 3,569 4,033 4,220 4,787	7,840 8,665 9,731 10,352 11,808 13,041 13,742 15,129 16,626 18,565	1960 1961 1962 1963 1965 1965 1966 1967 1968	2,172 2,157 2,235 2,359 2,499 2,586 2,983 3,464 3,679 4,084	2,158 2,166 2,261 2,377 2,501 2,711 3,113 3,583 3,726 4,367	2,205 2,144 2,274 2,440 2,504 2,689 3,273 3,644 3,899 4,600	2,106 2,190 2,397 2,459 2,563 2,868 3,323 3,583 3,979 4,780	8,639 8,654 9,164 9,635 10,066 10,852 12,691 14,271 15,281 17,828
1970 1971 1972 1973 1974	5,014 5,434 5,610	5,081 5,805 5,678	5,095 5,526 5,966	5,189 5,933 6,396	20,375 22,695 23,650	1970 1971 1972 1973	4,771 4,828 5,546	4,991 4,961 5,605	4,983 5,116 5,564	4,862 5,240 5,958	19,603 20,143 22,673
54	12. INCOME O	N U.S. INVESTIONS OF DOLL	TMENTS ABROA	o³	TOTAL			REIGN INVEST		U.S. ^B	TOTAL
1945 1946 1947 1948	•••	•••	 	. • • • • • • • •	1,553 1,615	1945 1946 1947 1948	•••	••• ••• •••	•••	•••	291 342
1950 1951 1952 1953 1954 1956 1956 1957 1959	•••				1,839 2,154 2,120 2,215 2,555 2,817 3,100 3,263 3,287 3,586	1950 1951 1952 1953 1955 1956 1956 1958	•••			•••	379 434 445 483 443 520 606 675 703 860
1960 1961 1962 1963 1964 1965 1966 1967 1968	946 1,124 1,184 1,374 1,606 1,799 1,749 1,867 2,012 2,349	944 1,110 1,295 1,327 1,581 1,857 1,782 1,849 2,260 2,434	999 1,166 1,295 1,370 1,632 1,778 1,818 2,076 2,260 2,566	1,052 1,205 1,447 1,469 1,586 1,665 1,903 2,136 2,218 2,605	3,939 4,604 5,221 5,540 6,405 7,098 7,254 7,927 8,749 9,956	1960 1961 1962 1963 1965 1966 1966 1967	290 254 286 325 370 418 498 601 696	279 255 289 337 375 455 515 600 744,	278 266 297 351 373 440 582 589 775	253 274 297 371 404 487 611 635 800	1,096 1,050 1,167 1,386 1,524 1,798 2,206 2,423 3,013
1970 1971 1972 1973 1974	2,786 2,781 2,992	2,630 3,105 3,027	2,681 2,794 3,287	2,663 3,311 3,528	10,759 11,991 12,834	1970 1971 1972 1973	1,344 1,160 1,429	1,322 1,135 1,456	1,284 1,293 1,501	1,217 1,340 1,661	5,167 4,927 6,048

This series contains revisions beginning with 1968.

This series contains revisions beginning with 1971.

This series contains revisions beginning with 1962.

This series contains revisions beginning with 1965.

This series contains revisions but is reprinted for the convenience of the user.

,		Quar	rterly					Qua	rterly	r	A
Year	ΙQ	110	III Q	IV Q	Annual	Year	ΙQ	11 0	III Q	V 0	Annual
544. R	ECFIPTS FROM	FOREIGN TRA	VELERS IN TH	Æ U.S.¹	TOTAL	5	45. PAYMENTS	BY U.S. TRA	VELERS AFROA ARS)	.0'	TOTAL
45	:::	•••	•••	•••	 271	1945	:::	•••	•••	:::	462
48		•••	•••	•••	364 334	1947		•••	• • •	:::	573 631
49	•••	•••	•••	•••	392	1949	•••	•••	• • •	•••	700
50 51		•••	•••	•••	419 473	1950	:::	•••	•••	•••	754 757
52 53	[:::	• • •			550 574	1952		•••	***	1 • o	840 929
54 55	:::	•••	•••	•••	595 654	1954	:::	•••	•••	•• 8	1,009 1,153
57		:::			705 785	1956		•••	***	•••	1,275 1,372
58 59		•••		•••	825 902	1958,	:::	•••	•••	•••	1,460 1,610
60	224	227	237	231	919	1960	435	447	437	4.51.	1,750
62	228 247	237 250	240 231	242 229	947 957	1962	440 466	437 483	442 488	900 500	1,785 1,939
63, 64	245 292	253 297	253 303	264 315	1,015 1,207	1963	503 531	925 544	545 555	54! 58:	2,114 2,211
65 66.	319 374	337 394	347 410	377 412	1,380	1965 1966	600 644	603 676	610 666	621	2,438 2,657
68,	412 433	392 431	414 451	428 460	1,646 1,775	1967	707 760	843 738	914 788	74.	3,207 3,030
69	502	514	514	513	2,043	1969	821	834	850	861	3,373
970	574 598	579 589	575 604	603 655	2,331 2,446	1970	946 1,064	1,005 1,064	1,010 1,049	2,016 3,134	3, 480 4, 311
72,	645	672	690	710	2,717	1972	1,191	1,212	1,233	8,308	4,644
74,		1				1974]				
	546. MILITA	HY SALES TO IONS OF DOLL	FOREIGNERS? ARS)		TOTAL	547	. U.S. MILIT	ARY EXPENDIT		0	TOTAL
945 946		• • •	•••	•••	•••	1945 1946	•••	•••	•••		493
247	:::	* * *	•••	•••	•••	1947	:::	•••	•••	:::	455 799
48,	•••		•••	•••	•••	1949	:::	•••	•••	:::	621
50,		• • •			•••	1950	•••	•••	***		576
951, 952,	:::	•••	•••	•••	•••	1951 1952	:::	•••	•••	:::	1,270 2,054
54	•••	• • •	•••	•••	192 182	1953 1954	•••	•••	•••	:::	3,615 3,642
956	:::	•••	•••	•••	200 161	1955 1956	•••	•••	•••	***	2,901 2,949
58		•••	•••	•••	375 390	1957	:::	•••	•••		3,216 3,435
59	:::	***	•••	•••	302	1959,		•••	•••	•••	3,107
60 61	71 86	89 112	88 111	86 94	335 402	1960	781 786	769 781	801 70 5	737 727	್ರಿ 087 ೨ , 998
63	110 187	189 195	154 127	204 148	656 657	1962 1963	770 763	763 748	761 726	810 725	3,105 2,961
064	207	151	192	198	747	1404	747	737 719	699	697 794	£ 680 €
66	207 196	188 214	229 203	206 216	830 829	1965	676 877	925	763 975	987	3,952 3,764
67	329 302	23¢ 343	240 392 441	341 356	1,150 1,392	1967	1,085	1,075 1,112	1,106 1,147	1,1,2 1,173	4,378 4,535
70	407 268	328 439	347	336 429	1,512 1,478	1969	1,198	1,187 1,259	1,221	1,261	4,656 4,855
71	498 326	507 281	489 252	419 295	1,912 1,154	1971 1972	1,174	1,206	1,203	1,236 1,185	4,819 4,759
73	260	891	2.22	273		1973	1,,	17272	27109	1,103	7,777
74	1472 C. S. S. S. S. S. S. S. S. S. S. S. S. S.					1974					
		ANSPORTATION IONS OF DOLL		SERVICES"	TOTAL		MENTS FOR TR	ANSPORTATION IONS OF DOLL	AND OTHER S	ERVICES"	TOTAL
945	:::	•••	•••	•••	•••	1945	:::	•••	•••	• • •	•••
47 48	:::	•••	•••	•••	1,709	1948	:::	•••	•••	***	1,065
49	•••	•••	•••	•••	1,614	1949	•••	•••	•••	•••	1,079
51	:::	• • •	•••	•••	1,432 1,994	1950	:::	•••	•••	::: (1,211
53	:::	•••	•••	:::	2,003 1,685	1952	•••	•••	•••	:::	1,589 1,544
55	:::	•••	•••	•••	1,628 1,853	1954	•••	•••	•••	:::	1,483 1,694
57	:::	•••	•••		2,250 2,668	1956	•••	•••	•••		1,994 2,198
58 9 9		•••	• • •	•••	2,391 2,404	1958	•••	•••	•••	•••	2311 2455
60	658	654	676	661	2,648	1960	666	663	689	685	2,704
62	664 714	676 714	672 726	700 744	2,711 2,897	1961	677 713	693 726	731 728	723	2,881 2,955
63,	734 853	791 846	805 867	810 884	3,141 3,450	1964	768 851	767 845	818 877	166	3,176 3,453
65.,.,	953 979	958 1,016	948 1,038	1,038	3,734 4,069	1965	894 964	934 997	876 1,050	962 1,094	3,665 4,064
67	1,076 1,160	1,095	1,110	1,128	4,408 4,710	1967	1,071	1,065 1,132	1,035 1,189	1,093	4,262
	1,092	1,307	1,322	1,333	5,055	1404	1,136	1,268	1,267	1,346	9,025
70	1,386	1,437	1,492 1,639	1,494 1,548	5,809 6,348	1970 1971	1,303 1,430	1,405 1,556	1,478 1,571	1 p 4 1 8 1 p 5 3 0	5+69 3 5+646
72 73	1,647	1,698	1,737	1,863	6,945	1972 1973	1,704	1,695	1,721	1,894	6,924
74	l	'				1974				Į	

⁽duty 1971)

		Qua	rterly					Qua	rterly		
Year	ΙQ	IJΩ	III Q	IV Q	Annual	Year	10	ΙΙQ	111 Q	IV Q	Annual
560.	FOREIGN DIN	ECT INVESTME	NTS IN THE U	.s.	TOTAL		561. U.S. DI	RECT INVESTM			TOTAL
1945					•••	1945				•••	:::
1946	:::	•••	•••	•••	10	1946	:::	•••	•••	***	230 749
1948 1949	•••	•••	•••	•••	34 56	1948		•••	•••	***	721 660
1950		•••			80	1950		•••	•••		621
1951	:::	•••	•••		90 132	1951	• • • •		***	:::	508 852
1953		•••	•••	• • •	158 124	1953		•••	•••	:::	735 667
1955 1956	•••	•••		•••	197	1955 1956	•••	• • •	•••	•••	823 1,951
1957	:::	•••	•••	•••	155	1957	:::	•••	•••	***	2,442
1958	:::	•••	•••		238	1958	:::	•••	•••	***	1,181 1,372
1960	40	59	53	-11	141	1960	343	262	434	635	1,674
1962	20 41	32 77	-5 6	26 8	73 132	1961	496 272	284 429	483 498	336 455	1,596 1,654
1963	-5 17	47 29	40 -2 7	-87 -24	-5 -5	1963	620 462	492 613	334 664	530 588	1,976 2,328
1965	85 52	-95 38	44 -113	22 110	57 86	1965	1,245 728	879 934	635 917	709 1,082	3,468 3,661
1967	64 251	70	12	112	258 319	1967 1968	707 456	518 843	947 1,033	964 876	3,137 3,209
1968	246	164	152	270	832	1969	930	1,004	903	435	3,271
1970	491	104	245	190	1,030	1970	1,279	1,233	886	1,014	4,410
1971	124 -215	216	-425 158	184 224	-115 383	1971	1,255	1,343 314	1,450 1,318	895 765	4,943 3,517
1973						1973	İ				
	. FOREIGN PU	RCHASES OF U	.S. SECURITI	ES ¹		<u> </u>	. U.S. PURCH	ASES OF FORE	IGN SECURITI	ES	
	(MILL	IONS OF DOLL	ARS)	·	TOTAL		(MILL	IONS OF DOLL	ARS)		TOTAL
1945	:::	•••	•••		-336	1945	:::	•••	•••	•••	-92
1947	:::	• • • •	•••	•••	-100 -192	1947	:::	•••	•••	:::	-36 95
1949	•••	•••	•••	•••	74	1949	•••	•••	***	•••	-27
1950		•••	•••	•••	-7 126	1950	:::	•••	•••	***	275 353
1952 1953		•••	• • •		37 70	1952	•••	•••		•••	87 -91
1954	:::	•••	•••	•••	141	1954	:::	• • •	• • • • •	•••	206
1955	:::	•••	•••		181 323	1955	:::	•••	•••	***	-20 421
1957	:::	•••	•••	•••	237	1957	:::	• • •	•••	•••	470 1,250
1959	•••	•••	•••	•••	449	1959	•••	•••	•••	•••	668
1960	170 104	118 152	5 3	-11 66	282 324	1960	266 135	166 246	111 124	120 257	663 762
1962	145	7 114	-23 52	103	134 262	11962	196 522	308 536	87 100	378 -53	969
1963	-42	14	-30	-26	-84	1963	-20	206	-2	494	1,105 677
1966	57 173	-242 520	-227 107	55 109	-357 909	1965	198 357	147 60	209 11	205 54	759 482
968	133 855	329 1,122	520 1,124	34 1,312	1,016	1968	259 360	237 105	409 259	. 361 515	1,266 1,239
969	1,388	365	396	981	3,130	1969	365	499	506	125	1,494
1970	304 559	374 196	720 626	792 908	2,190 2,289	1970	210 356	-93 377	488 305	337 -71	942 966
1972 1973	1,059	961	718	1,769	4,507	1972	437	346	-209	79	654
1974	ŀ				İ	1974				ļ	
570. GOV		TS AND CAPIT		ONS, NET	TOTAL	575, B		THER CAPITAL	TRANSACTION	S, NET	TOTAL
1945	•••	•••	•••	•••	-5,537	1945		•••		•••	
1946	:::	•••	•••	•••	-6,507	1946	***	•••	***	•••	-279 -276
1945	•••	•••	•••	•••	-5,017 -5,800	1948	•••	•••	•••	•••	-128 36
1950	•••		•••	•••	-3,642	1950		•••	•••	•••	-338
1951		• • •	•••		-2,962 -2,666	1951	• • •	•••	•••		-163 -180
1953		• • •	•••	•••	-2,264 -1,683	1953		•••	•••		247 -765
1955 1956	•••	• • •		•••	-2,366 -2,487	1955		•••	•••		-519 -599
1957 1958	• • • • • • • • • • • • • • • • • • • •	• • •	•••	•••	-2,638 -2,745	1957	•••	•••	•••	•••	-564 -424
1959	:::	•••	•••	•••	-1,968	1959,	•••	•••	•••	•••	-301
1960	-470	-791	-614	-895	-2,767	1960	-58	-289	-681	-598	-1,626
1961	-927 -971	-53 -903	-937 -418	-1,075 -552	-2,989 -2,844	1962	-327 -595	-472 42	-359 -250	-600 -106	-1,598 -908
1963	-917 -727	-1,124 -929	-572 -721	-843 -1,005	-3,455 -3,380	1963	-3 -909	-589 -688	-184 -844	-597 -860	-1,373 -3,301
1965	-841 -1,058	-985 -1,065	-807 -782	-959 -836	-3,593 -3,740	1965	-86 112	700 474	-5 299	206 363	815 1,248
1967	-1,111 -938	-866 -357	-882 -724	-1,268 -454	-4,129 -2,473	1967	454 188	530 448	-428 18	-194 457	362 1,111
1969	-846	-1,336	-1,326	-643	-4,150	1969	-181	-330	204	-273	-580
1970	-1,200	-340 -1-212	-948 -1,296	-1,197 -884	-3,686 -4,606	1970	-354 -1,016	-20 -744	9 -1,891	29 -990	-336 -4.641
1971	-1,213 -757	-1,212 -807	-1,296 -986	-1,334	-4,362	1971	-923	365	-1,125	-1,523	-4,641 -3,206
1973	[1	1973					
	a otherwise no				are reprinted for the						

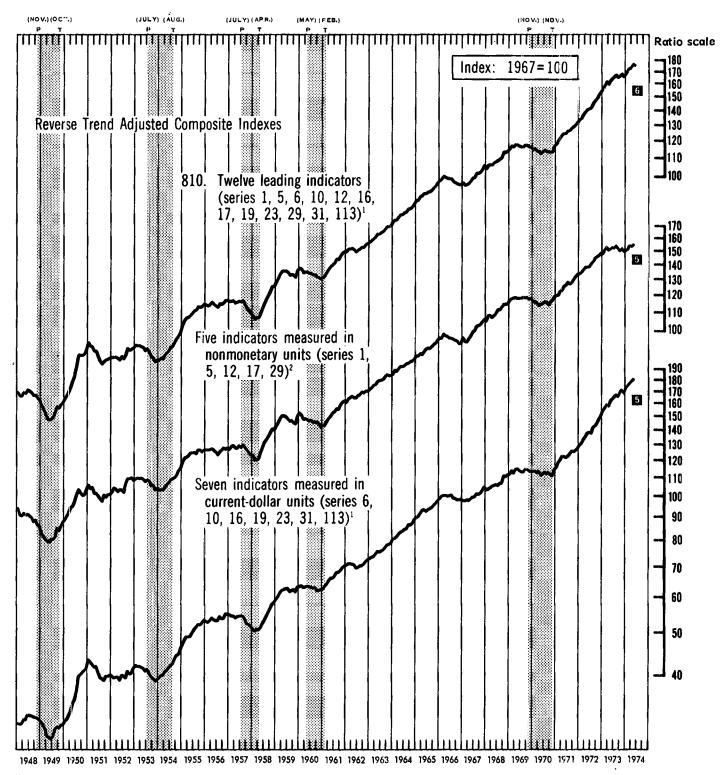
NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.

 $^{^1{\}rm This}$ series contains revisions beginning with 1971. $^2{\rm This}$ series contains revisions beginning with 1962.

G. Experimental Data and Analyses

There has been considerable interest in recent months about the impact of price changes on the leading indicators and, in particular, on the composite index of 12 leading indicators, <u>BCD</u> series 810. In response to that interest, this appendix presents two experimental leading composite indexes designed to supplement series 810. These new indexes divide the 12 leading components into

two subgroups: one group consists of the seven components measured in, or related to, current-dollar units; the other group consists of the five components measured in nonmonetary units. These new indexes should be viewed as experimental tools for research. They are not to be viewed as substitutes for the leading index but rather as supplements to it.



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

Original trend replaced by trend of undeflated coincident index (series 820).

ALPHABETICAL INDEX-SERIES FINDING GUIDE

Section Company Comp	Series titles	Series		nt issue iumbers)	Historical	Series	Series titles	Series		nt issue iumbers)	Historical	Series
A control of the product of the prod		number								Г -		descript (issue da
Seminar and manufactures. 2		<u> </u>	Gnarts	Tables					Charts	1 apież		
Seminar and manufactures. 2	Δ .	i i					Civilian labor forms total	041	60	94	2/74	4/72
Secretary of policy and proposed prop	•]	İ			37			11/6
Septiment and information of the property of t	cression rate, manufacturing	,	20	74	7/73	0 /60	Coincident indicators, five, CI, rate of change	820				11/6
Rememe sequelatives, more place and continued and sequelatives, more places and continued and sequelatives are continued as a sequelative sequelation of the sequelat	nticipations and intentions	'	20	/ [*]	1773	6700						::::
Courte selection (1.5 molecules)	Business expenditures, new plant and equipment	*61	27,42,43	78,84	1/74	11/68						10/7
Commercial confidence Compression Comp	Business expanditures, new plant and equipment, D1	D61	46	85				112	33		3/1%	**/'
Exployers, municipating and transp. 20. 0.64 0.5	Capacity, manufacturers' adequacy	416						l			1	ł
Security Continue 12	Employees manufacturing and trade DI	435 D446					private nonfarm	745	58	92	9/73	10/7
Industrial conditions of the continues	Inventories, manufacturers', book value						Compensation, avarage hourly, all employees,					
State - control programme State State - Compared State - Compa	Inventories, manufacturers', condition of						private nontarm, percent change					10/7 10/6
Piece Mile			47	85	1/74			280	1.0	'1	11//3	10/6
From early amendenting and reads, 10, 1948 47 8 1.74							income. NIA	280A	19	73	11/73	10/6
Proc. stalling - model services 10	Prices, selling, manufacturing, UI									1		
Picts alleign designed tracks 21								746	58	93	9/73	10/7
Politic set, municipating and transport. 1.944 48 68 1.774 1.785 1.776 1.776 1	Prices, selling, wholesale trade, DI							7400			0./72	100
Sex et a.m. multisturing prior treats 1,	Profits, net, manufacturing and trade, DI	D442						7460	39	93	9//3	10/
Second and recommendation 1.1 2.24 1.1 1.7								740	58	92	8/73	6/72
Expenditure, sewant concernge (no. N.A. 248 31 70 10.773 10.795 10.773 10.795 10.773 10.773 10.773 10.773 10.773 10.773 10.773 10.773 10.773 10.773 10.773 10.773 10.773 10.773 10.773 10.773 10.773 10.774 10.773 10.773 10.773 10.773 10.773 10.773 10.774 10.773		D444	46	85	1/74	11/68		, , ,	1		-, -,	-,
Commence product, contrast dollars, NIA 269 38 72 10,773		224		70	10/72	10.60		740C	59	92	8/73	6/72
Buttori of symmetry Buttori o								1	1	1	1	1
Banker of pyryrams	Gross auto product, constant coners, IVIA	243	10) ^{**}	10/13	l · · · · · ·		741	58	92	6/74	6/72
The content of payments of pay				1		i		7410	50		6/74	6/7
read playments Second growth Second growt	В			l								10/
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Bankhag and other capilat transactions, set	Balances]				1	Wage and benefit decisions, life of contract	749	59	93	12/73	6/7
Current account of dony-time rapidal	Banking and other capital transactions, net						Wages and salaries, mining, mfg., and construction					7/6
Second services 20	Current account	517					Composite indexes	1		!		l
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Risman papelino, U.S. official	Liquidity, net											
Reprove transactions balance	Merchandise trade											ļ
Sports	Reserve transactions balance			1	•	f .						
Contract services		522	49	87	7/74							l •••
Information U.S. investments belowed 542 52 88 77.4 57.99 57.9		252	51	87	7/74	5/69						5/1
Insestment income, minitary aigla and services 540 51 87 774 5769	Income on U.S. investments abroad		52	88				810				5/
Methending adjusted									00.00		0.004	۱.,
Military sportalization and recording memors are also as a second memors and recording memors and recording memors and recording memors are also as a second memors and recording memors and recording memors are also as a second memors and recording memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors and recording memors are also as a second memors and recording memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors are also as a second memors are also as a second memors and recording memors are also as a second memors and recording memors are also as a second memors are also as a second memors are also as a second memors are also as a second memors and recording memors are also as a second memors and recording memors are also as a second memors and recording memors												
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Orders, non-intertical machinary 508					4/74			3	1	1	"	١
Securities, U.S., purchases by foreigners								69	27	78	8/73	9/6
Transportation and services, receipts 548 52 88 7,74 5,769 Raidemial structures, GPDL current dollars, NIA 244 12 70 10,773 10,773 10,773 10,773 10,773 10,774 7,769 10,000		564					Housing starts					6/7
Travelers, foreign, reseignts from parts 544 52 88 7774 5769 Concurrent repairs 500 days advisors 523 51 87 7774 5769 Concurrent repairment debt. 68 68 82 3774 110 11												:::
Consumer installment debt. Consumer insta	Transportation and services, receipts											
Social services 13 34 40 81 37/4 11 11 12 13 34 40 81 37/4 11 11 12 13 34 40 81 37/4 11 11 12 13 34 40 81 37/4 11 11 12 31 31 31 31 37/4 11 31 31 31 31 31 31 3		544	52	88	1774	3/69						10/
Income on foreign investment in the U.S. 543 52 88 7/74 5/69 Computer prices Seal both International Comparisons. 39 34 81 4/74 11 International Comparisons. 39 34 81		253	51	87	7/74	5/69						10/
Investment Income of foreignes, military expenditures and services 541 51 87 7/74 5/69 All tierns 578 58 57 58 7/74 5/69 All tierns 578 58 57 57 58 7/74 5/69 All tierns, change in 781 56 66 90 6/74 5/69 All tierns, change in 80 6/74 5/69 All tierns change in 80 6/74 5/69 All tierns change in 80 6/74 5/69 All ti							Consumer installment loans, delinquency rate					11,
Investments abroad, U.S. circlet.					i .		Consumer prices - See also International comparisons.			ļ		1
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Militury expenditures abroad, U.S. 547 528 88 77/4 57/89 500 57/4 55/89 57/4 55/89 500 57/4 55/89 500 57/4 55/89 57/4 55/89 500 57/4 55/89 57/4 55/89 500 57/4 55/89 57/4 55/89 500 57/4 55/89 57/4 55/89 500 57/4 55/89 57/4 55/89 500 57/4 55/89 500 57/4 55/89 57/4 55/89 55/89 57/4 55/89 57/4 55/89 55/89 57/4 55/89 55/89 57/4 55/89 57/4 55/89 55/89 57/4 55/89 55/89 57/4 55/89 57/4 55/89 55/89 57/4 55/89 55/89 57/4 55/89 55/89 57/4 55/89 55/89 57/4 55/89 55/89 57/4 55/89 57/4 55/89 55/89 57/4 55/89 55/89 57/4 55/89 55/89 57/4 55/89 55/89 57/4 55/89 55/89 57/4 55/89 55/89 55/89 57/4 55/89 55/89 57/4 55/89 55/8												
Securities, foreign, U.S. purchases												5/6
Total general								1 117				5/6
Transportation and services, payments for 549 52 88 7/74 5/69 5/69 52 88 7/74 5/69 5/69 5/65 5/65 5/69 5/65 5/69 5/65 5/69 5/65 5/69 5/65 5/69						5/69	Consumer sentiment, index					11
kt loans to businesses, loans outstanding	Transportation and services, payments for	549	52	88	7/74	5/69	Consumption expenditures, personal - See Personal				1	[
Second S	Travelers abroad, U.S., payments by		52	88		5/69	consumption expenditures.		00.00		E /0.4	
krates. See Interest rates. tides and other capital transactions, net, BOP 575 53 88 7/74 5/69 ds - See Interest rates. to see Interest rates. to see Interest ra	k loans to businesses, loans outstanding	*72						-10	25,39	l ''	3/14	9/
sing and other capital transactions, net, BQP 575 53 88 7/74 5/69 Credit Bank loars it businesses, change in 112 33 81 3/74 11 83 481 5/74 7. See Interest rates. Defense Construction 112 33 81 3/74 11 81 5/74 7. Consumer installment debt, net change 172 36,42 82 3/74 12 66 36 82 3/74 11 34,40 81 3/74 11 68 See International Comparisons 13 25 77 4/74 1.74 11/	k rates - See Interest rates	112	33	191	3/74	11/42			Í	1	Ī	
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Part Part	ds - See Interest rates.	~~		l	1	1	Bank loars to businesses, change in					11.
dring - See Construction. 29	owing - See Credit.				i		Borrowing, total private	110				7/
28		1		1	1							11
Section Sect		+20	26 20	78	3/74	4/60						10
Page Page												11
ness expenditures, new plant and equipment, DI						11/68			33	81	3/74	
The state of the s	ness expenditures, new plant and equipment, DI	D61	46	85	1/74	11/68	Current account, balance, BOP	517	49			٠٠ ا
ness incorporations							Current account and long-term capital, balance, BOP	519	49	87	7/74	••
Page Page								1		i		l l
Page Page		13	25	l''	4//4	1		1	i	1	i	1
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Contract awards, military prime 625 55 89 4/74		26	28	79	2/74		1	1		1	1	1
C Military expenditures abroad, U.S., BOP 547 52 88 7/74 5, Military sales to foreigners, BOP 546 55 89 4/74 5, Military sales to foreigners, BOP 546 55 89 4/74 5, Military sales to foreigners, BOP 546 55 89 4/74 5, Military sales to foreigners, BOP 546 55 89 4/74 5, Military sales to foreigners, BOP 546 55 89 4/74 5, Military sales to foreigners, BOP 546 55 89 4/74 5, Military sales to foreigners, BOP 546 55 89 4/74 5, Military sales to foreigners, BOP 547 55 89 4/74 5, Military sales to foreigners, BOP 547 55 89 4/74 5, Military sales to foreigners, BOP 547 55 89 4/74 5, Military sales to foreigners, BOP 547 55 89 4/74 5, Military sales to foreigners, BOP 547 55 89 4/74 5, Military sales to foreigners, BOP 548 55 89 4/74 5, Military sales to foreigners, BOP 548 55 89 4/74 5, Military sales to foreigners, BOP 548 55 89 4/74 5, Military sales to foreigners, BOP 548 55 89 4/74 5, Military sales to foreigners, BOP 612 618		1		1	1	1		625	55	89	4/74	1
C		1		1		1	Military expenditures abroad 11 S ROP					5/
Add - See International comparisons. Add - See International comparis	c ·					1			52	88	7/74	5/
ada - See International comparisons. 416 44 84 1/74 11/68 Obligations incurred, total 616 55 89 4/74 4/74 scity, ratio of output to 850 62 96 12/73 O'ders, new, defense products 648 55 89 4/74 55 tal appropriations, manufacturing, backlog 97 27 78 5/74 Purchases of goods and services, NIA 264 14,55 71,89 11/73 10 tal appropriations, mely, newly approved 11 26 77 5/74 Deficit: See Bovernment. 14 55 71,89 11/73 10 tal consumption allowences, NIA 296 17 72 11/73 10/69 Delinquency rate, consumer installment loans 39 34 81 4/74 11 tal investment - See Investment, capital. 11 28 17 72 11/73 10/69 Depreciation, NIA 296 17 72 11/73 10 tal investment commitments, Cl 814 38 83 5/74 Diffusion intexes 10 46 85 1/74 11 1 flow, net, corporate, constant dollars 35 31 8		Į.		1	1	ł			55			
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tal investment - See Investment, capital. 1ab investment commitments, C1. 814 38 83 5/74 Diffusion indexes 1/72 11/73 16 1ab investment commitments, C1. 814 38 83 5/74 Diffusion indexes 83 5/74 Diffusion indexes 84 85 1/74 11/72 8usiness expenditures, new plant and equipment D61 46 85 1/74 11/72 8usiness expenditures, new plant and equipment D61 46 85 1/74 11/72 8usiness expenditures, new plant and equipment D61 46 85 1/74 11/72 8usiness expenditures, new plant and equipment D61 46 85 1/74 11/72 8usiness expenditures, new plant and equipment D61 46 85 1/74 11/72 8usiness expenditures, new plant and equipment D61 46 85 1/74 11/72 8usiness expenditures D61 8usiness expe								30	34	81 .	4/74	11
ital investment commitments, C1		236	1'	′°	11//3	10/89						10
h flow, net, corporate, constant dollars		814	38	83	5/74	 			1		1	1
												11

^{*}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; C1, composite index; D1, diffusion index; GPDI, gross private damestic investment; and NIA, national income and product account.

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles	Series		ent issue numbers)	Historical data	Series descriptions	Series titles (See complete titles in "Titles and Sources of	Series		satusue o natusist	Piscorical data	Series dese ations
(See complete titles in "Titles and Soutces of Spries," fallowing this index)	number	Charts	Tables		(issue date)		number	Chats	faths		(isset) alari
Diffusion indexes —Con.	0446	46	85	1/74	11/68	Government—Con. Government grants and capital transactions, 80P	570	33	84	7, 91	5/69
Employees, manufacturing and trade	D41	64	98	7/73		Government purchases of goods and services, NIA	1	1	1]	ì
Employees on nunagricultural payrells, cempenents . Industrial materials prices	041 023	63	100 97	12/73	4/69	Federal Government, constant dollars	263 262	18 94	73	11.73	11/73 10/09
Industrial materials prices, components	D23		100			Federal Government, percent of GNP	262A	92	7:1	10/73	10/69
Industrial production	D47	64	98 101	2/74	•••••	Federal, State and local governments	260 264	94 84,95	7 ,89	10/73	10/69 10/69
Industrial production, components	D47 D5	63	98	4/74	6/69	National defense State and local governments, constant dollars	267	3.8	7:	1/73	11/73
Inventories, manufacturing and trade	D450	47	85	1/74	11/68	State and local governments, current dollars	266	14	7:	11/73	10/69
Orders, new, durable goods industries	06 08	63	97	8/73		State and local governments, percent of GNP Grees national product	266A	19	\ v.	11.773	10/69
Orders, new, manufacturing	0440	46	85	1/74	11/68	Auto product, gross, constant dollars, NIA	249	18	71	:0773	
Prices, 500 common stocks	D19 D462	63 47	97 85	12/73 1/74	5/69 11/68	GNP, constent dollars, NIA	1205	9,18,23, 41,61	68,76, 95	10773	10/69
Prices, selling, manufacturing and trade	D460	47	85	1/74	11/68	GNP, constant dellars, differences, NIA	205B		99	10/73	10/69
Prices, selling, retail trade	D466 D464	47	85 85	1/74	11/68 11/68	GNP, constant dollars, percent changes, NIA	205G *200	65 9,29,4°	39 39,76	0.473	10/69 10/69
Prices, whole ale, manufactured goods	D58	64	98	7/74	6/69	GNP, current dollars, differences, NIA	2008		39	0 473	10/69
Prices, whole ale, manufactured goods, compenents . Profits, manufacturing	D58 D34	63	102 97	4/74	••••	GNP, current dollars, percent changes, NIA GNP, gap (potential less actual)	200C 207	63	95	10/73	10/69
Profits, not, manufacturing and trade	0442	46	85	1/74	11/68	GNP, potential, constant dallars	206	61	95	1 /79	
Sales, net, monufacturing and trade	D444 D54	46 64	85 98	1/74 3/74	11/68 6/72	Per capita GNP, constant dellars, NIA	217 215	' 9 9	69 69	10/73	10.489 10.769
Sales, retail stores, components	054		102	3774		Price deflator, implicit, NIA	210	9	69	10,723	10/09
Workweek, average, production workers, mfg	D1	63	97	7/73		Price deflato:, implicit, differences, NIA	210B 210C		69 69	10,73	10/69 10/69
components	D1		99			Price index, fixed weighted, gross private			1		
Disposable personal income - See Income.				1	İ	product, NIA	211	1 56 L	ro L	9733	••••
						product, change in, NIA	2110	36	60	9.72	
E						Gross private domestic investment - See Investment, capital.		•		1	
Earnings - See Compensation. Employment and unamployment	_					į į				İ	
Accession rate manufacturing	2 841	20 60	74 94	7/73 2/74	8/68 4/72			ĺ		ĺ	
Employed persons in civilian labor force	842	60	94	2/74	4/72	Help wanted advertising in newspapers	46	21	74	3.74	
Employees, as nufacturing and trade, DI	0446 *41	46 21,41	85 75	1/74 7/73	11/68 8/68	Help-wanted advertising, ratio to number of persons unamployed	860	62	96	3.74	
Employees on honogricultural payrolls, compenents .	D41		100			Hours of production workers, manufacturing	1	1	1	1	
Employees on nonagricultural payrolls, DI	D41 46	64 21	98	7/73		Average weekly overtime	21	20 20,33	74 74	7 73	8/68
Help-wanted acvertising to persons unemployed	860	62	96	3/74		Components	01		99		
Initial claims, average weekly, unemployment insurance	•5	20,39	74	4/74	6/69	Diffusion index	D1	68	97	7773	••••
Initial claims, azg. wkly, unemployment insur., D1	05	63	98	4/74	6/69	Mausing starts	28	26	78	3.24	6/73
Layoff rate, manufacturing	3 48	20 21	74 75	1/74	8/68# 8/68#	Hausing units authorized by local bldg, permits Residential structures, constant dollars, GPDI, NIA .	*29 248	26,39 18	75	3 34	4/69
Man hours in nanagric, establishments, rate of chg	48	65		1/74	8/68#	Residential structures, current dellars, GPDI, NIA	244	13	76	10 73	10/69
Marginal employment adjustments, C1	813 21	38 20	83 74	5/74 7/73		Residential structures, percent of GNP, GPDI, NIA . Vacancy rate, centel housing	244A 857	19 32	73 96	10 773 5 74	10/69
Persons engager in nonagricultural activities ,	42	21	75	2/74	4/72	visionity rate, contentioning				" " "	
Unemployed persons in civilian labor force, total	843 846	60 60	94 94	2/74	4/72 4/72	1			i	1	
Unemployment rate, females 20 years and over	845	60	91	2/74	4/72	· ·	Ì			1	
Jnomployment rate, 15 weeks and over	*44 45	22,42 22	75 75	2/74 5/74	4/72 6/69	Implicit price deflator, GNP	210	9	69	10.73	10/69
Unemployment rate, males 20 years and over	844	60	94	2/74	4/72	Differences Percent changes	210B 210C		69 69	10 73	10/69 · · · · · · · · · · · · · · · · · · ·
Unemployment rate, married males, spause present . Unemployment rate, Negro and other races	40 848	60	75 94	2/74	4/72 4/72	Imports - See Balance of payments and Foreign trade.	1			"	,,
Unemployment rate, total	*43	22,41	75	3/74	4/72	Income Componisation of employees, NIA	280	16	71	11 73	10/69
Unemployment rate, white	847	60	94 74	2/74 7/73	4/72 8/68	Compensation of employees, as percent of				1	
Warkweek, production workers, mfg., compagents	01	20,39	99			national income, NIA	280A	19	73	13 : 73	10/69
Workweek, production workers, manufacturing, (1) . Equipment - See Investment, capital.	D1	63	97	7/73	••••	private nonfarm	745	S S	92	9273	10/72
Exports - See Balance of payments and Fareign trade.			1			Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	92	9773	10/73
ţ .						Compensation, real average hourly, all employees,				[
F			1			private nonform	746	28	93	9/74	10/72
Endored funds rate		95	82	6.174	11/72	private nonfarm, percent change	746C	sə	93	9,970	10/72
Federal funds rate	119	35	02	6/74	11/73	Disposable personal income, constant dollars, NIA Disposable personal income, current dollars, NIA	225 224	13	69 69	10 58	10/69 10/69
Final sales - See Sales.				l		Disposable personal income, per capita, constant		l			
Financial flows, sensitive, Cl Fixed weighted price index, NIA	817 211	38 56	83 90	5/74 9/7 3		dellars, NIA	227 226	10 10	69 69	10 / 3 10 / 3	10/69
Foreign series - See International comparisons.				ļ		Loraings, average hourly, production workers,	-46	C.,	92	0.500	
Foreign trade - Sea also Balance of payments. Bakance, goods and services, NIA	250	13	71	10/73	5/69	private nonfarm Earlings, average hourly, production workers,	740	58	1925	8.573	6/72
Balanco, merchan lise trade	500	48	86	2/74	5/69	private nonfarm, percent change	740C	3 9	93	8 17::	6/72
Exports, goods and services, NIA	252 502	13 48	71 86	10/73 2/74	5/69 5/69	Earnings, real average hourly, production workers, private nonfarm	741	58	102	6771	6772
Imports, goods and services, NIA	253	13 48	71 86	10/73	5/69	Earnings, real average hourly, production workers,		l i	i		
Imports, merchandisa Not exports of goods and services, NIA	512 250	13	71	2/74 10/73	5/69 5/69	private nonfarm, percent change	741C 859	59 58	92	6/71	6/72 10/72
Net experts of goods and services, percent of		19	73	10/73		Income on foreign investments in U.S., BOP	543	5 8	88	7/71	5.469
GNP, NIA	250A			10//3	10/69	Income on U.S. investments abroad, BOP	542 288	58 16	23	7.71 11:73	3/69 - 1 0/69
Free restaves	93	35	82	12/73	11/72	Interest, not, percent of national income, NIA	288A	10	73	11/77	10/69
1			[Investment income, military sales and services, BOP . Investment income of foreigners, military	540	51	87	7771	5.49
G ,			ĺ			expenditures and services, BOP	541	S1	87	2-71	5/69
Government - See also Balance of Payments and Defense.]			National income, NIA	220 *52	10 23,61	76 76	20770 87 7 3	10/69 7/68
Budget, NIA Federal expenditures	602	54	89	9/73	7/68#	Feisunal income, VIA	222	10	69	10/70	10/69
Federal receipts	601	54	89	9/73	7/68#	Profits, corporate, and inventory valuation adjustment, NIA	286	16	78	11/9/	10/69
Federal surplus or deficit	600 298	54 17	89 72	9/73 11/73	7/68# 10/69	Profits, corporate, and inventory saluation adjustment, percant of national income, NIA	286A	19	70	11.770	111.400
	240		L."	11,70	10/03	cojesunom, peresni or flational income, WA	AUUA	4.77	7:		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 we ex; DI, diff sion a des GPDI, gross private dom stile investment; and NIA, national income and product account.

Series titles (See complete titles in "Titles and Sources of			Current issue page numbers) Historical data		descriptions			Current issue (page numbers)		Historical data	descriptio
Series," following this index)	number	Charts	Tables	(issue date)	(issue date)	Series "following this index)	number	Charts	Tables	(issue date	(issue do
										,	
ncome-Con.						Investment, capitel-Cor.		!		1	}
Proprietors' income, NIA	282	16	71	11/73	10/69	Orders, new, capital goods industries, nondefense	24	26	77	8/73	9/68
Proprietors' income, pct. of national income, NIA	282A 284	19 16	73 71	11/73	10/69	Plant and equipment, contracts and orders	*10	25,39	77	8/73	9/68
Rental income of persons, percent of national	284	1 40	11	11/73	10/69	Plant and equipment, new business expenditures Plant and equipment, new business expenditures, DI	*61 D61	27,42,43 46	78,84	1/74	11/6
income, NIA	284A	19	73	11/73	10/69	Investment, foreign, BOP	1 50,	46	85	1/74	11/6
Wage and benefit decisions, first year	748	59	93	12/73	6/72	Foreign direct investments in the U.S	560	53	88	7/74	5/69
Wage and benefit decisions, life of contract	749	59	93	12/73	6/72	Foreign purchases of U.S. securities	564	53	88	7/74	5/69
Wages and salaries, mining, mfg., and construction	53	23	76	8/73	7/68	Income on foreign investments in the U.S.	543	52	88	7/74	5/69
ndustrial materials prices	*23 D23	30,40	79	12/73	4/69	Income on U.S. investments abroad	542	52	88	7/74	5/69
ndustrial materials prices, components	D23	63	100 97	12/73	4/69	Investment income of foreigners, military expenditures and services	541	51	87	7/74	5/69
ndustrial production - See also International comparisons.	020	"		12,.0	1,00	Investment income, U.S., military sales and services .	540	51	87	7/74	5/6
U.S., components	D47		101			U.S. direct investments abroad	561	53	88	7/74	5/6
U.S., DI	D47	64	98	2/74		U.S. purchases of foreign securities	565	53	88	7/74	5/6
U.S., index U.S., rate of change	* 47 47	23,41,67 65	76,103	2/74	11/68	Italy - See International comparisons.	!	l	ŀ	1]
nsured unemployment	47	1 65		3/74	11/68		l	ļ			
Avg. wkly, initial claims for unemployment insur	*5	20.39	74	4/74	6/69]]	
Avg. wkly, initial claims for unemployment insur., DI	D5	63	98	4/74	6/69	J	1	e.	ŀ	1	1
Average weekly insured unemployment rate	45	22	75	5/74	6/69					1	
nterest, net, NIA	288	16	72	11/73	10/69	Japan - See International comparisons.	i		İ	i	ĺ
nterest, net, as percent of national income, NIA	288A	19	73	11/73	10/69	,			ł	1	1
Business loans, short-term, bank rates	*67	36,42	82	7/74			1	ŀ	•	1	1
Corporate bond yields	116	35,42	82	6/74	7/64	L	l]	1	
Federal funds rate	119	35	82	6/74	11/73	1	l	1			
Mortgage yields, residential	118	36	82	6/74	7/64	Labor cost per unit of gross product	68	32	80	9/73	7/6
Municipal bond yields	117 109	35 36	82 82	6/74 6/74	7/64 11/73	Labor cost per unit of output, manufacturing	*62 63	32,42	80	4/74	11/0
Treasury bill rate	114	35	82	6/74	7/64	Labor cost per unit of output, total private economy	*17	32 30,40	80 80	9/73	10/
Treasury bond yields	115	35	82	6/74	7/64	Labor force - See Employment and unemployment.	l ''	30,40	80	4//4	1 11/
nternational comparisons		1			.,	Lagging indicators, six, Cl	830	37	83	5/74	11/0
Consumer prices			l			Layoff rate, manufacturing	3	20	74	7/73	8/6
Canada	133	66	103	12/73	9/72	Leading indicators - See Composite indexes.	l	İ			1
France	136 137	66	103	12/73	9/72	Liabilities, liquid, to all foreigners, BOP	530	50	87	7/74	5/6
Italy	138	66 66	103	12/73	9/72 9/72	Liabilities, liquid and certain nonliquid, to foreign official agencies, BC P	532	50	87	7/74	5/6
United Kingdom	132	66	103	12/73	9/72	Liabilities of business failures	14	34	81	4/74	3/6
United States	781	56,66	90,103	6/74	5/69	Liquidity balance, net, BOP	521	49	87	7/74	1
West Germany	135	66	103	12/73	9/72	Loans - See Credit.		ļ	,		ļ
Industrial production			١.	Í	l		1	1	1	1	1
CanadaFrance	123 126	67	103	7/74	10/72]		1	l l
Italy	127	67 67	103 104	1/74	10/72	M	i	Į.		i	
Japan	128	67	104	7/74	10/72						
OECD, European countries	121	67	104	1/74		Mechinery - See Investment, capital.]		1	1
United Kingdom	122	67	103	1/74	10/72	Man-hours in nonagricultural establishments	48	21	75	1/74	8/68
United States	*47	23,41,67	76,103	2/74	11/68	Man-hours in no ragricultural establishments, rate of chg.	48	65		1/74	8/68
West Germany	125	67	104	1/74	10/72	Marginal employment adjustments, Cl	813	38	83	5/74	
Canada	143	68	104	12/73		Marchandise trade - See Balance of payments and Foreign	1				ĺ
France	146	68	104	12/73		trade.	ì	i		i	ì
Italy	147	68	104	12/73		Military - See Defense. Money supply, charge in	l				
Japan	148	68	104	12/73		Money supply (M1)	85	33	81	7/74	10/7
United Kingdom	142 19	68	104 104	12/73 12/73		Money supply plus time deposits (M2)	102	33	81	7/74	10/
West Germany	145	68 68	104	12/73		Money supply, time deposits and deposits at					
entories	1	1 **	***	1 -27		nonbank thrift institutions (M3)	103	33	81	7/74	10/
Business inventories, change in, NIA	ŀ			ĺ	İ	Mortgage debt, net change	33 118	33 36	81 82	3/74 6/74	1 :::
Durable goods		15	71	11/73	10/69	INIOI (gage yields, residential	'''	36	02	6/ / 1	7/6
Nondurable goods		15	71	11/73	10/69		1				
Total, constant dollars	246	18 12,28	72 70,78	10/73 10/73	10/69	1	ĺ		1	1	1
Total, percent of GNP	245A	12,28	70,78	10/73	10/69	l N				1	1
Finished goods, book value, manufacturers'	65	29	79	4/74	9/68	1				1	1
Inventories to sales, ratio, mfg. and trade	851	62	96	4/74	2/69	National defense - See Defense.	1	ļ	1	1	1
Inventory investment and purchasing, C1	815	38	83	5/74		National Government - See Government. National income - See Income.	1		1	1	1
Inventory valuation adjustment - See Profits. Manufacturers', book value	412	44	84	1/74	11/68	National income - See Income. New orders, manufacturers'	1		1	1	1
Manufacturers', condition of	414	44	84	1/74	11/68	Capital goods industries, nondefense	24	26	77	8/73	9/6
Manufacturing and trade, book value	*71	29,42	79	4/74	2/69	Contracts and orders for plant and equipment	*10	25,39	77	5/74	9/6
Manufacturing and trade, change in	*31	28,40	78	4/74	2/69	Defense products	648	55	89	4/74	
Manufacturing and trade, DI	0450	47	85	1/74	11/68	Defense products industries	647	55		8/72	9/6
Materials and supplies, manufacturers', change in, book value	20	28	79	4/74	9/68	Durable goods industries	*6 D6	25,39	77 99	8/73	9/6
Materials purchased, higher inventories	37	28	78	3/74		Diffusion index	. D6	63	97	8/73	:::
Production materials, buying policy	26	28	79	2/74		Export orders, durables except autos	506	48	86	4/74	8/6
nvestment, capital			1	1		Export orders, nonelectrical machinery	508	48	86	5/74	1
Capital appropriations, manufacturing, backlog	97	27	78	5/74		New ordars, manufacturing, D1	D440	46	85	1/74	11/
Capital appropriations, new, manufacturing Capital appropriations, new, manufacturing, 21	11 D11	26	77 97	5/74 5/74		Nonresidential fixed investment, GPDI, NIA	247	1.0	70	10.490	1
Capital appropriations, new, manufacturing, JI	814	63 38	97 83	10/73		Constant dollars, total	247	18 12	72 70	10/73	10/
Construction contracts, commercial and industrial	9	26	77	4/74		Percent of GNP, total	241A	19	73	10/73	10/
Construction contracts, total value	8	25	77			Structures	242	1.2	70	10/73	10/
Construction expenditures, business, and machinery	l .	ł	1	1	1		1	Į			1
and equipment sales	69	27	78	8/73	9/68#	!		1	1	1	1
Equipment, business, ratio to consumer goods	853	62	96	3/74	11/68	1		I	!	1	1
Gross private domestic investment, NIA Equipment, producers' durable	243	12	70	10/73	10/69	0		I	I		1
Inventories, business, change in - See Inventories.	2+3	12	1'0	10/13	10/69	1			1	1	1
Nonresidential, total, constant dollars	247	18	72	10/73	1	OECD, European countries, industrial production	121	67	104	1/74	
Nonresidential, total, current dollars	241	12	70	10/73	10/69	Orders - See New orders and Unfilled orders.	1	1			1
Nonresidential, total, percent of GNP	241A	19	73	10/73	10/69	Output, labor cost per unit of	*62	32,42	80	4/74	11/
Structures, nonresidential	242	12	70	10/73	10/69	Output per man-hour, total private economy	770	58	93	9/73	10/
Structures, residential, constant dollars	248 244	18	72	10/73	10/60	Output per man-hour, total private economy, change in	770C	59 58	93 93	9/73	10/
Structures, residential, current dollars	244A	12 19	70 73	10/73 10/73	10/69 10/69	Output per man-hour, total private nonfarm		62		12/73	1
Structures, residential, percent of GNP							850	1 62	96		

Total: 240 12 70 10/73 10/69 Overtime hours of production, mfg., avg. weekly 21 20 74

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ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles (See complete titles in "Titles and Sources of	Series number		nt issue umbers)		Series descriptions		Sc. 3 descriptions
Saries," following this index)	- mining	Charts	Tables	(issue date)	(issue date)	Series," following this index) Cents Later: i see date)	(icsue-late)
P			1			Sales	
Unround consumption around there MIA					ŀ	Final sales, NIA Derable goods	10/(-)
Personal consum; tion expenditures, NIA Automobiles	234	11	70	10/73	10/69	Nondurable goods	10/(-9
Durable goods	232 233	11 11	70 70	10/73	10/69	Total, current dollars	7/60
Nondurable goods	236	11	70	10/73	10/69	Inventories to sales, manufacturing and trade 851 GB 96 4773 Machinery and equipment sales and business	2/69
Services	237 231	11 11,18	70 70	10/73	10/69 10/69	construction expenditures	9/68# 11/68
Total, current dollars	230 230A	11	70 73	10/73	10/69	Manufacturing and trade sales	2/68
Total, percent of GNP	230A	19	/3	10//3	10/69	Monufacturing and trade sales, net, D1 D444 46 86 1774 Retail sales, constant dollars 59 24 76 1774	11/08
Plent and equipment - See also investment, capital. Business expenditures for	*61	27,42,43	78,84	1/74	11/68	Retail sales, current dollars	6/78
Business expenditures for, DI	D61	46	85	1/74	11/68	Components D54 102	6/73
Centracts and orders for	*10 206	25,39 61	77 95	5/74 4/74	9/68	Saving, NIA	10/69
Price indoxes Consumer - See also International comparisons.				"		Gross saving, private and government	10/69
All items	781	56,66	90,103	6/74	5/69	Personal saving 292 17 72 11/73 Personal saving to disposable personal income 854 68 96 9775	10/69 7/68
All items, change in	781C 783	56 56	90	6/74	5/69 5/69	Profits, undistributed corporate, plus inventory	
Food	782	56	90	6/74	5/69	valuation adjustment 294 17 72 11/73 Surplus or deficit, government 298 17 72 11/73	10/69 10/69
Services Deflators, NIA	784	56	90	6/74	5/69	Securities purchases, BOP	
Fixed weighte 3, gross private product	211	56	90	9/73		U.S. purchases of foreign securities	5/69 5/69
Fixed weighted, gross private product, change in Implicit price deflator, GNP	211C 210	56 9	90 69	9/73 10/73	10/69	Sollica prices - See Prices, solling, Sensitive financial flows, C1	
Differences Percent changes	210B 210C		69 69	10/73 10/73	10/69 10/69	Shipments, ratio of manufacturers' unfilled orders to 852 62 66 8 70	9/68
Industrial materials	*23	30,40	79	12/73	4/69	State and local government - See Government, Steck prices - See also laternational comparisons.	
Industrial materials, components	D23 D23	63	100 97	12/73	4/69	E00 common stocks *19 30,40 79 10978	6/40
Labor cost, price per unit of	*17	30,40	80	4/74	11/68	600 common stecks, 01	5/69
Stock - See also International comparisons. 500 common s ocks	*19	30,40	79	12/73	5/69		
500 common stocks, DI	D19	63	97	12/73	5/69	T	ĺ
All commodities	750	57	91	7/74	6/69		
Form products ,	752 751	57 57	91 91	7/74	6/69	Transportation and other services, payments, BOP	5/69 5/69
Industrial commodities	55	31,57	80,91	7/74	6/69	Tax2	
Industrial commodities, change in	55C 58	57 31,57	91 80,91	7/74	6/69 6/69	Rayments by U.S. travelers abread, BOP 545 52 88 7 74 Receipts from foruign travelers in the U.S., BOP 544 52 88 7 74	5/69 5/69
Manufactured goods, components	D58		102	7/74		Treasury bill rate	7/64
Manufactured goods, DI	*17	64 30,40	80	4/74	6/69 11/68	Treasury bond yields	7/64
Prices, selling Manufacturing, 31	D462	47	85	1/74	11/68		ĺ
Manufacturing and trade, DI	D460	47	85	1/74	11/68	U	
Reteil trade, DI Wholesale trade, DI	D466 D464	47	85 85	1/74	11/68 11/68		ļ
Prime rate charged by banks	109 243	36	82	6/74	11/73	Unemployment Help-wanted advertising to persons unemployed,	
Production - See Industrial production and GNP.	ŀ	12	70	10/73	10/69	ratio	6/69
Production materials, buying policy	26 853	28 62	79 96	2/74 3/74		Initial claims, avg. weekly, unemployment insur., DI D5 63 98 4774	6/69
Productivity				1	11/68	Layoff rate, manufacturing 3 20 74 770 8 Paisons unemployed, civilian labor force 843 60 96 2574	8/G8# 4/72
Output per man-your, total private economy Cutput per man-your, total private economy,	770	58	93	9/73	10/72	Unemployment rates	4/72
change in	770C 858	59	93	9/73	10/72	Females, 20 years and over	9/78 9/78
Output per man-hour, total private nonfarm each Profits		58	93	9/73	6/68	15 weaks and over	4/72 6/69
Corporate, after taxes, constant dollars	18 *16	30 30,40	79 79	8/73 8/73	1/72 7/68	Males, 20 years and over 844 60 94 5774	4/72
Corporate, and inventory valuation adjustment, N1A	286	16	72	11/73	10/69	Married males, spouse present 40 22 76 237 1 Negro and other races 848 60 94 237 1	4/72
Corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	11/73	10/69	Total	4/72
Corporate, undistributed, plus inventory valuation	i	ì	1	1		Unfilled orders, manufacturers']
edjustment, NIA	294 D34	17 63	72 97	11/73 4/74	10/69	Durable goods industries 96 27 78 8373 Durable goods industries, change in 25 29 79 8373	9768 9768
Manufacturing an 4 trade, not, D1	D442 15	46 30	85 80	1/74 4/74	11/68	Unfilled orders to shipments, durable goods indus 852 62 96 867	9/68
Profitability, Cl.,	816	38	83	5/74	3/69	United Kingdom - See International comparisons.	
Retie, profits to income originating in corp. bus Proprietors' income, NIA	22 282	30 16	80 71	8/73 11/73	7/68 10/69		
Proprietors' income, percent of national income, NIA	282A	19	73	11/73	10/69	.v	
Purchased materials, percent of componies reporting higher inventories	37	28	78	3/74		Vacancy rate in rental housing	10/72
¥		1		1		Vendor performance	••••
R .							
Rental income of persons, NIA	284	1,0		44 /75		W	İ
Rental income of persons, as percent of national income.		16	71	11/73	10/69	Weees and salaries - See Compensation.	ı
NIA	284A 534	19 30	73 87	11/73 7/74	10/69 5/69	West Germany - See International comparisons.	ſ
Reserve transactions batance, 80P	622	49	87	7/74		Wholesale pricos All commodities	6/69
Reserves, free Residential structures - See also Housing.	93	35	82	12/73	11/72	Farm products	6/69 6/69
Residential structures, constent dellors, GPDI, NIA	248 244	18	72	10/73	10/60	Industrial commodities	6:49
Residential structures, current danges, GPDI, NIA	244A	12 19	70 73	10/73	10/69		- 6/69 6/69
•				1		Manufactured goods, components	
s	[Monufactured goods, D1	6769 8768
Solorion - San Campouration						Workweak of production workers, mfg., components	
Salaries - See Compensation.						Workweek of production workers, manufacturing, DI	

^{*}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 in es; DI, diffusion is dex.

GPDI, gross private domestic investment; and NIA, national income and product account.

TITLES AND SOURCES OF SERIES

Nithin each of the report's six sections, series are listed in imerical order according to series numbers. The series umbers are for identification purposes only and do not effect series relationships or order. To find chart and table age numbers, historical data, and series descriptions, consult ne "Alphabetical Index—Series Finding Guide."

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

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

National Income and Product

national product in current dollars (0).—
ment of Commerce, Bureau of Economic
Tysis (A1, B2, B8, E5)

Gross national product in 1958 dollars (0).— Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)

mplicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)

Per capita gross national product in current dollars (0).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)

- er capita gross national product in 1958 dollars

 1.—Department of Commerce, Bureau of Econic Analysis and Bureau of the Census (A1)
 - ral income in current dollars (Q).—Departof Commerce, Bureau of Economic Analysis
 - Il income in current dollars (Q).—Departof Commerce, Bureau of Economic Analysis

able personal income in current dollars Department of Commerce, Bureau of Ecoc Analysis (A2)

bsable personal income in 1958 dollars -Department of Commerce, Bureau of Ecoic Analysis (A2)

capita disposable personal income in current ars (Q).—Department of Commerce, Bureau of nomic Analysis (A2)

capita disposable personal income in 1958 lars (Q).—Department of Commerce, Bureau of phomic Analysis (A2)

rsonal consumption expenditures, total, in curnt dollars (Q).—Department of Commerce, preau of Economic Analysis (A3)

rsonal consumption expenditures as a percent of oss national product (Q).—Department of Comerce, Bureau of Economic Analysis (A11)

Personal consumption expenditures, total, in 1958 foliars (0).—Department of Commerce, Bureau of Economic Analysis (A3. A10)

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 (3).—
 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)
- 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)
- Gross private domestic investment, total (Q).—
 Department of Commerce, Bureau of Economic Analysis (A4)
- 241. Gross private domestic fixed investment, total nonresidential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 242. Gross private domestic fixed investment, nonresidential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (Ω).—Department of Commerce, Bureau of Economic Analysis (A10)
- 248. Gross private domestic fixed investment, residential structures, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- 250. Net exports of goods and services, excluding transfers under military grants (Ω).—Department of Commerce, Bureau of Economic Analysis (A5, D2)
- 250A. Net exports of goods and services as a percent of gross national product (0).—Department of Commerce, Bureau of Economic Analysis (A11)
- 252. Exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

- 253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis (A5. D2)
 - (A5, UZ
- 260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 263. Federal Government purchases of goods and services, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 264. Federal Government purchases of goods and services, national defense (0).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
- 266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 267. State and local government purchases of goods and services, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 271. Change in business inventories, durable goods
 (0).—Department of Commerce, Bureau of Economic Analysis (A7)
- 273. Final sales (series 205 minus series 246), 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 275. Change in business inventories, nondurable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of national income
 (Q).—Department of Commerce, Bureau of Economic
 Analysis (A11)
- 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 (0).-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
- Gress saving-private saving plus government surplus or deficit (Q).-Department of Commerce, Bureau of Economic Analysis
- Perional saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9) 292
- Undistributed corporate profits plus inventory valuation adjustment (Q). Department of Commerce, Bureau of Economic Analysis
- Carital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9) 296
- Government surplus or deficit, total (Q).-Department of Commerce, Bureau of Economic Analysis

B Cyclical Indicators

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

- Profits (after taxes) per dollar of sales, all manufacturing corporations (O).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic
- Corporate profits after taxes (Q).-Department of Commerce, Bureau of Economic Analysis (B5, B8)
- Index of price per unit of labor cost-ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M). Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- Corporate profits after taxes, 1958 dollars (Q)-Department of Commerce, Bureau of Economic
- Index of stock prices, 500 common stocks (M). Standard and Poor's Corporation (B5, B8, E3, F3)
- Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
- 21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- Ratio of profits (after taxes) to income originating in corporate business (Q).-Department of Commerce, Bureau of Economic Analysis
- Index of industrial materials prices (M).-Department of Labor, Bureau of Labor Statistics

(B5, B8, E3, E4)

- Value of manufacturers' new orders, capital goods industries, nondefense (M). Department of Commerce, Bureau of the Census
- Change in manufacturers' unfilled orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
- Buying policy-production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Manage-
- New private housing units started, total (M).-Department of Commerce, Bureau of the Census
- Index of new private housing units authorized by local building permits (M).-Department of Com merce, Bureau of the Census
- Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the
- Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
- Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mort-Institute of Life Insurance; Federal National Mort-gage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- Net cash flow, corporate, current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis

- Percent of consumer installment loans delinquent 3 days and over (EOM). American Bankers Associ ation; seasonal adjustment by Burgar of Economi Analysis and National Bureau of Leann nic Research Inc. (Bimonthly since December 1964)
- Unemployment rate, married males, spouse present (M).-Department of Labor, Burgas of Labor Statis tics, and Department of Commerce, Bureau of th
- Number of employees on nonagricultural payroll establishment survey (M). Opportment of Labor Bureau of Labor Statestics (B1, 88, E3, E4
- Total number of persons engaged in honagriculture activities, labor force survey (M). Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- Unemployment rate total (M). Department Labor, Bureau of Labor Statistics, and Department Commerce, Bureau of the Census
- Unemployment rate, 15 weeks and over (M Department of Lahor, Bureau of Labor Statistics, Department of Companie, Bureau of the Census
- Average weekly insured unemptoss programs (N). Department of ϕ , ϕ Administration
- Index of help-wanted advertising in nev (M). - The Conference Board
- Index of industrial production (M). Board ernors of the Federal Reserve System (B2, B8, E3, E4)
- Man-hours in nonagricultural establishment Department of Labor, Bureau of Labor Statis
- Number of job vacancies in manufacturing Department of Labor, Bureau of Labor State
- Personal income (V). Department of *52. Bureau of Lonomic Analysis
- Wage and salary income in mining, and construction (N). Department Bureau of Leonamic Analysis
- Sales of retail stores (M). Department Bureau of the Census
- Index of wholesate prices, industrial (M).« Department of Labor, Burgau of
- Manufacturing and trade sales (M). De Commerce, Bureau of Leonomic Analysis
- Final sales (series 200 minus series 245) ((ment of Commerce, Bureau of Economic
- Index of wholesale prices, manufactu (M).-Department of Labor, Bureau of La (35, E)
- Sales of retail stores, 1967 dollars (M).--D of Commence, Bureau of Economic Analysi
- Business expenditures for new plant and estate (Q). Department of Commerce, B Economic Analysis (E3, 86
- Index of labor cost per unit of outpot employees in manufacturing (the sum of wa salaries and supplements to wages and sala index of industrial production, manufi (M). Department of Commerce, Bureau C nomic Analysis, and the Board of Governors Federal Reserve System

TITLES AND SOURCES OF SERIES—Continued

- Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics
- Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
- 66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure.
- *67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
- 68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).— Department of Commerce, Bureau of the Census (B3)

Manuficturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)

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)

Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)

ree reserves (member bank excess reserves minus rrowings) (M).—Board of Governors of the Federal serve System (B6)

✓eturers' unfilled orders, durable goods indus-EOM).—Department of Commerce, Bureau of sus
(83)

of capital appropriations, manufacturing

—The Conference Board (B3)

in U.S. money supply plus time deposits at ercial banks other than large CD's [M2] Board of Governors of the Federal Reservem (96)

nge in U.S. money supply, plus time deposits at amercial banks other than large CD's, plus deposat nonbank thrift institutions [M3] (M).—Board Governors of the Federal Reserve System (B6)

erage prime rate charged by banks (M).—Board of overnors of the Federal Reserve System (B6)

otal funds raised by private nonfinancial borrowers credit markets (Q).—Board of Governors of the ederal Reserve System (B6)

let change in bank loans to businesses (M).—Board f Governors of the Federal Reserve System; seasonal djustment by Bureau of Economic Analysis (B6)

Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)

Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (R6)

Yield on long-term Treasury bonds (M).—Treasury Department (B6)

Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)

Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)

- 118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (86)
- 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)
- 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 (P2)
- 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, 520, and 560) (M).—

 Department of Commerce, Bureau of Economic Analysis (B7)
- 830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

C Anticipations and Intentions

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

- 425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q).—Department of Commerce, Bureau of the Census (C1)
- 430. Number of new cars purchased by households (Q).—Department of Commerce, Bureau of the Census (C1)
- 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 (0).—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).—Oun 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

- 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). See in section A.
- Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q). See in section A.
- 253. Imports of goods and services: U.S. balance of payments (Q). See in section A.
- 264. Federal Government purchases of goods and services, national defense (Q). See in section A.
- 500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)
- 502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

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- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery (M).—McGraw-Hill, Department of Economics (D1)
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- 536. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
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- 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)
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- 782. Index of consumer prices, food (M). Department C Labor, Bureau of Labor Statistics (D
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- Index of consumer prices, services (M).—Depart of Labor, Burea r of Labor Statistics
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- 842. Total civilian employment, labor force (M).—Department of Labor, Bureau of Labor tics, and Department of Commerce, Bureau Census
- 843. Number of persons unemployed, labor for (M).—Department of Labor, Bureau & Lics, and Department of Commerce, E Census
- 844. Unemployment rate, males 20 years a force survey (M). Department of Lab.
 Labor Statistics and Department of Bureau of the Census
- 845. Unemployment rate, females 20 years anforce survey (M).—Department of Labor Statistics, and Department of Bureau of the Census.
- 846. Unemployment rate, both sexes 16-19 year labor force survey (M).—Department of Bureau of Labor Statistics, and Department Commerce, Bureau of the Census
- 847. Unemployment rate, white, labor force (M).--Department of Labor, Bureau of Labitics, and Department of Commerce, Rans Carsus
- 848. Unemployment rate, Negro and other race force survey (M).—Department of Labor, Br. Labor Statistics, and Department of Cor Bursac of the Cerisus
- 858. Index of output per man-hour, total private r (0).—Department of Labor, Bureau of Statistics
- 859. Real spendable average weekly earnings of pition or nonsupervisory workers (with 3 depart on private nonagricultural payrolls, 1967 di (M).—Department of Lalicia, Bureau of L Statistics

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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 Artvisers (F1)
- 820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.
- 850. Ratio, output to capacity, manufacturing (Q).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
- Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)
- 2. Hatio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (E2)

Ratio, production of business equipment to production of consumer goods (M).—Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)

tio, personal saving to disposable personal income ries 292 divided by series 224) (0).—Department Commerce, Bureau of Economic Analysis (E2)

- 857. Vacancy rate in rental housing—unoccupied rental housing units as a percent of total rental housing (0).—Department of Commerce, Bureau of the Census (F2)
- 860. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M).—The Conference Board, and Department of Labor, Bureau of Labor Statistics (E2)

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

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

F International Comparisons

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

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

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