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Readers are invited to submit comments and ;uggestions 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) heve 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 show 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 bel.ow:

|  | Jan. | Feb. | Mar. | Apr. | May | June |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Series 17. | 99.1 | 99.2 | 99.8 | 100.0 | 100.9 | 101.1 |
| Series 62 | 100.6 | 101.0 | 100.6 | 100.3 | 99.8 | 99.7 |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Series 17..... | 101.0 | 100.5 | 100.4 | 100.0 | 99.2 | 98.7 |
| Series 62.. | 99.1 | 99.3 | 99.6 | 99.6 | 99.8 | 100.5 |

(Continued on page iv.)

A limited number of changes are made from time to time to in. corporate recent find. ings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.
3. The series based wholly or in part on manufacturers' shipments and orders (series 6, 10, 24, 25, 56, 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 ane shown in the charts from 1968 to date and in the tables froin 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 Aoministration, 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 adjustrnent" includes trading-day and holiday adjustments where they have been made.
Most of the series in this report are presented in seasonally adjusited 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 smooth. est 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 smoothiness 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 turring dates used in this report are those designated by the National Bureau of Ecorıomic Research, Inc. (NBER). They mark the approximate dates when, according to the NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated. This policy is followed because of the conceptual and empirical difficulties of designating a current recession and the practical difficulties of terminating; the shading of a current recession without including part of a new expansion.


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

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

Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-
cial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homes is included.

Gross private domestic investment combines gross fixed investment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owneroccupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacement cost.
Net exports of goods and services measures the excess of exports over imports. Exports include receipts from domestic output sold abroad, transportation, travel, other services, fees and royalties and income on investments in foreign areas. Imports include purchases of foreign goods, payments for transportation, travel and other services, military expenditures as well as payments of incorne on foreign investments in the United States. More detail on U.S. balance of payments is provided in Section D.

Government purchases of goods and serv. ices 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 con-stant-dollar data) for total GNP is also shown.


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 corisider 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 uniduplicated group of prinepal indicators is drawn from the full list ard provides a conveniant summary of the current situarion. The short list consists of 26 series: 1 ? 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 tirning and is showil separate $y$ 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 forecasiting or dentifying 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. Eich index is standardized sc 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 indiators which have been grouped by economic process. These indexes indicate the underlying cyclical trends of each group of indicators and the relative magnitude of their short-term changes. The index of 12 leading indicators has been "reverse trend adjusted" so that its long-run trend parallels that of the coincident index. This facilitates

Cross Classification of Cyclical Indicators by Economic Process and Cyclical Timing

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

ANTIGIPATIONS 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 $\mathbf{E}$.


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

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

The Federal Government activities series include Federal receipts and expenditures, and their balance, and selected defense activities. The receipts and expenditures data are from the national income and product accounts. The defense series are only a few of the many availiable. For a more comprehensive picture of defense activities, see Defense Indicators, a monthly Bureau of Economic Analysis publication.
Three other groups of series are included in this section. The price movements series consist of consumer and wholesale price indexes and their major components. The series on wages and productivity include measures of hourly earnings and output per man-hour and also rates of change for most of these measures. The final group of series measures the civilian labor force and its major components, including unemployment rates for selected segments of the labor force.


This section begins by comparing gross national product in constant dollars with a measure of potential CiNP. In effect, these two series refiect the relationship between the economy's productive capacity and total demand, the excess of poten. tial 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 (1. month span) indexes are used to show recent developments. Most of the indexes are constructed from components of series shown in section $B$, and these indexes have the same identification numbers as the corresponding aggregates. The diffusion indexes are classified by the cyclical timing of the aggregates to which they relate. Recent data and directions of change for many of the components are shown in table E4.

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

## DM Fr. E

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

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

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

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

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

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

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

Solid line with ploiting points indicates quarterly data.


Scale shows percent of compo. nents rising.

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

Roman number indicates latest quarter for which data are used in computing the indexes. (" 1 " =: first quarter)

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

NOTE: Some of the charts of anticipations and intentions data (section C) and balance of pay. ments data (section D) do not contorm to the above method of presentation. Deviations are ade. quately explained as they occur.

## HOW TO LOCATE A SERIES

1. Sea alphabetical index-SERIES finding guide in the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or
2. See TITLES AND SOURCES OF SERIES whera series are listed in numerical order according to series numbers within each of the Digest's six sections.

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

| Series titie | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic clata ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  |  | $\begin{aligned} & 1 \text { st } 0 \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { 2d } 0 \\ & 1973 \end{aligned}$ | $\begin{aligned} & 3 \mathrm{~d} \mathrm{O} \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { 4th } 0 \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { Ist 0 } \\ & 1974 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1974 \end{aligned}$ | $\begin{gathered} 3 \mathrm{~d} Q \\ \text { to } \\ \text { 4th } \\ 1973 \end{gathered}$ | $\begin{gathered} \text { 4th } 0 \\ \text { to } \\ \text { ist } 0 \\ \text { i974 } \end{gathered}$ | $\begin{gathered} \text { 1st 0 } \\ \text { to } \\ \text { 2nd } \mathrm{a} \\ 1974 \end{gathered}$ |  |
|  |  | 1971 | 1972 | 1973 |  |  |  |  |  |  |  |  |  |  |
| A. NATIONAL INCOME AND PRODUCT <br> A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current dollars | Ann.rate, bil.dol. | 1054.9 | 1158.0 | 1294.9 | 1248.9 | 1277.9 | 1308.9 | 1344.0 | 1358.8 | 1383.5 | 2.7 | 1.1 | 1.8 | 200 |
| 205. GNP in 1958 dollars | ..... do. | 746.3 | 792.5 | 839.2 | 832.8 | 837.4 | 840.8 | 845.7 | 830.5 | 828.0 | 0.6 | -1.8 | -0.3 | 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 | 2.1 | 210 |
| 215. Per capita GNP in current dollars | Ann. rate, dol. | 5,094 | 5,544 | 6,154 | 5,951 | 6,079 | 6,215 | 6,369 | 6,428 | 6,535 | 2.5 | 0.9 | 1.7 | 215 |
| 217. Per capita GNP in 1958 dollars. | ...... do ... | 3,604 | 3,794 | 3,988 | 3,969 | 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 | Ann.rate, bil.dol. | 857.7 | 946.5 | 1065.6 | 1027.6 | 1051.2 | 1077.3 | 1106.3 | 1118.8 | NA | 2.7 | 1.1 | NA | 220 |
| 222. Personal income, current dollars | . do . | 864.0 | 944.9 | 1055.0 | 1013.6 | 1039.2 | 1068.0 | 1099.3 | 1112.5 | 1133.8 | 2.9 | 1.2 | 1.9 | 222 |
| 224. Disposable personal income, current dollars | do | 746.4 | 802.5 | 903.7 | 869.5 | 892.1 | 913.9 | 939.4 | 950.6 | 965.9 | 2.8 | 1.2 | 1.6 | 224 |
| 225. Disposable personal income, 1958 dollars .. | . do | 555.4 | 580.5 | 619.6 | 615.1 | 618.2 | 621.8 | 622.9 | 610.3 | 604.3 | 0.2 | -2.0 | -1.0 | 225 |
| 226. Per capita disposabla personal income, current dollars. | Ann. rate, dol. | 3,605 | 3,843 | 4,295 | 4,143 | 4,244 | 4,339 | 4,452 | 4,497 | 4,562 | 2.6 | 1.0 | 1.4 | 226 |
| 227. Per capita disposable pers. income, 1958 dol. | do | 2,683 | 2,779 | 2,945 | 2,931 | 2,941 | 2,952 | 2,952 | 2,887 | 2,854 | 0.0 | -2.2 | -1.1 | 227 |
| A3. Personal Consumption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 527.3 | 552.1 | 552.9 | 553.7 | 555.4 | 546.3 | 539.7 | 542.3 | -1.6 | -1.2 | 0.5 | 231 |
| 232. Durable goods, current doilars | do | 103.9 | 118.4 | 130.3 | 132.4 | 132.1 | 132.4 | 124.3 | 123.9 | 130.2 | -6.1 | -0.3 | 5.1 | 232 |
| 233. Durabla goods, axc. autos, current dollars | do | 68.4 | 78.7 | 86.9 | 87.0 | 137.3 | 87.0 | 86.3 | 88.1 | 91.9 | -0.8 | 2.1 | 4.3 | 233 |
| 234. Automobiles, current dollars | do | 35.5 | 39.7 | 43.4 | 45.4 | 44.8 | 45.4 | 38.0 | 35.8 | 38.3 | -16.3 | -5.8 | 7.0 | 234 |
| ${ }^{236}$. Nondurable goods, current dollars | do | 278.4 | 299.7 | 338.0 | 323.3 | 332.7 | 343.8 | 352.1 | 364.4 | 375.2 | 2.4 | 3.5 | 3.0 | 236 |
| 237. Services, current dolliars . . . . . . . | do | 284.6 | 310.9 | 336.9 | 325.9 | 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 | Ann.rate, bildol. | 153.7 | 179.3 | 209.4 | 199.0 | 205.1 | 209.0 | 224.5 | 210.5 | 213.0 | 7.4 | -6.2 | 1.2 | 240 |
| 241. Fixed investment, total nonresidential | . . . . do. | 104.6 | 116.8 | 136.8 | 130.5 | 135.6 | 139.0 | 141.9 | 145.2 | 149.2 | 2.1 | 2.3 | 2.8 | 241 |
| 242. Fixed investment, nonresidential structures | do | 37.9 | 41.1 | 47.0 | 44.6 | 46.2 | 47.9 | 49.3 | 51.3 | 52.5 | 2.9 | 4.1 | 2.3 | 242 |
| 243. Fixed investment, producers' durable equip. | do | 66.6 | 75.7 | 89.8 | 85.9 | 89.4 | 91.1 | 92.6 | 93.9 | 96.7 | 1.6 | 1.4 | 3.0 | 243 |
| 244. Fixed investment, residential structures | $\ldots .$. do | 42.8 | 54.0 | 57.2 | 58.5 | $5 \varepsilon_{1 .} 7$ | 58.1 | 53.6 | 48.4 | 48.? | -7.7 | $-9.7$ | 0.6 | 244 |
| 245. Change in business inventories, total ${ }^{2}$ | do | 6.3 | 8.5 | 15.4 | 10.0 | 10.7 | 11.8 | 28.9 | 16.9 | 15.1 | 17.1 | -12.0 | -1.8 | 245 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and services ${ }^{2}$ | Ann.rate, bil.dol. | -0.2 | -6.0 | 3.9 | -0.8 | 0.5 | 6.7 | 9.3 | 11.3 | 0.2 | 2.6 | 2.0 | -11.1 | 250 |
| 252. Exports | $\left.\right\|_{\ldots} .$ | 65.4 | 72.4 | 100.4 | 88.8 | 95.4 | 103.7 | 113.6 | 131.2 | 138.6 | 9.5 | 15.5 | 5.6 | 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. Toral | Ann.rate, hil.dol. | 234.2 | 255.7 | 276.4 | 269.0 | 273.3 | 276.9 | 286.4 | 296.3 | 303.5 | 3.4 | 3.5 | 2.4 | 260 |
| 262. Federal | ......do...... | 97.6 | 104.9 | 106.6 | 106.4 | 105.2 | 105.3 | 108.4 | 111.5 | 113.9 | 2.9 | 2.9 | 2.2 | 262 |
| 264. National defense | ...... do | 71.2 | 74.8 | 74.4 | 75.0 | 74.0 | 73.3 | 75.3 | 75.8 | 76.1 | 2.7 | 0.7 | 0.4 | 264 |
| 266. State and local... | ......d.do | 136.6 | 150.8 | 169.8 | 162.6 | 167.1 | 171.6 | 177.9 | 184.8 | 189.6 | 3.7 | 3.9 | 2.6 | 266 |
| A7. Final Sales and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 270. Final sales, durable goods ........... | Ann.rate, bil.dol. | 191.8 | 214.3 | 240.9 | 237.8 | 241.2 | 243.9 | 240.6 | 242.3 | 247.9 | -1.4 | 0.7 | 2.3 | 270 |
| 271. Change in business inventories, dur. goods ${ }^{2}$ | . do | 2.4 | 7.1 | 9.4 | 6.1 | 7.7 | 9.0 | 14.8 | 8.7 | -1.4 | 5.8 | -6.1 | -10.1 | 271 |
| 274. Final sales, nondurable goods ........... | . do | 299.8 | 321.0 | 366.5 | 347.9 | 359.7 | 374.2 | 384.1 | 392.8 | 402.1 | 2.6 | 2.3 |  | 274 |
| 275. Change in bus. inventories, nondur. goods ${ }^{2}$ | . do | 4.0 | 1.4 | 6.0 | 3.9 | 3.0 | 2.9 | 14.1 | 8.2 | 16.5 | 11.2 | -5.9 | 8.3 | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of employees | Ann.rate, bil.dol. | 643.1 | 707.1 | 786.0 | 759.1 | 7\%6.7 | 793.3 | 814.8 | 828.8 | 848.0 | 2.7 | 1.7 | 2.3 | 280 |
| 282. Proprietors' income . . | ......do. | 69.2 | 75.9 | 96.1 | 89.1 | 92.8 | 99.3 | 103.2 | 98.4 | 89.6 | 3.9 | -4.7 | -8.9 | 282 |
| 284. Rental income of persons | . . . do | 25.2 | 25.9 | 26.1 | 26.3 | 25.7 | 26.2 | 26.4 | 26.4 | 26.1 | 0.8 | 0.0 | -1.1 | 284 |
| 286. Corporate profits and inventory valuation adj. | do | 78.7 | 92.2 | 105.1 | 103.9 | 115.0 | 105.2 | 106.4 | 107.7 | NA | 1.1 | $\frac{1}{3.2}$ | NA | 286 |
| 288. Net interest | do | 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 | Ann.rate, bil.dol. | 152.2 | 173.3 | 214.4 | 201.1 | 207.9 | 217.0 | 231.7 | 224.5 | NA | 6.8 | -3.1 | NA | 290 |
| 292. Personal seving | ...... do..... | 60.5 | 52.6 | 74.4 | 65.3 | 69.6 | 73.2 | 89.3 | 84.4 | 73.3 | 22.0 | -5.5 | $-13.2$ | 292 |
| 294. Undistributed corporate profits plus inventory valuation adjustment . . | . do | 16.2 | 23.3 | 2.5 .8 | 26.3 | 24.9 | 25.6 | 26.2 | 22.5 | NA | 2.3 | -14.1 | NA | 294 |
| 296. Capital consumption allowances.... | ......d.do | 93.7 | 102.9 | 110.8 | 107.4 | 110.5 | 111.5 | 113.9 | 115.8 | 118.4 | 2.2 | 1.7 | 2.2 | 296 |
| 298. Government surplus or deficit, total ${ }^{2}$. | ...... do ....... | -18.5 | -5.1 | 3.5 | 2.1 | 3.0 | 6.7 | 2.3 | 1.8 | NA | -4.4 | -0.5 | NA | 298 |
| A10. Real GNP (1958 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273. Final sales, 1958 dollars | Ann.rate, bil.dol. | 741.0 | 785.4 | 828.4 | 825.5 | E29.6 | 832.7 | 825.7 | 819.9 | 818.9 | -0.8 | -0.7 | -0.1 | 273 |
| 246. Change in bus. inventories, 1958 dollar: ${ }^{2}$ | ......do ...... | 5.3 | 7.0 | 10.8 | 7.3 | 7.8 | 8.0 | 20.0 | 10.6 | 9, 1 | 12.0 | -9.4 | -1.5 | 246 |
| 247. Fixed investment, nonresidential, 1958 dollars . | ......do. | 76.7 | 83.7 | 94.4 | 92.2 | 94.3 | 95.1 | 96.0 | 96.3 | 96.4 | 0.9 | 0.3 | 0.1 | 247 |
| 248. Fixed investment, residential struc., 1958 dol. . | ...... do | 29.1 | 34.3 | 32.9 | 35.0 | 34.1 | 32.6 | 29.8 | 26.4 | 25.8 | -8.6 | -11.4 | -2.3 | 248 |
| 249. Gross auto product, 1958 dollars ........... | do | 36.2 | 39.1 | 44.2 | 46.3 | 45.2 | 43.6 | 41.6 | 29.2 | 32.5 | -4.6 | -29.8 | 11.3 | 249 |
| 263. Federal Government purchases of goods and senvices, 1958 dollars | . do | 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 . | do | 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 | 6.31 | 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


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


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


NOTE: Series are seasorally adjusted except for those indicated by (1), which appare to contain no seasonal movement. "Series included in the 1926 NBER "short list" of indicators. NA = not available. a anticipated.
EOP a end of pariod. S/ $A=$ =seasonally adjusted (used for special amphasis). For complate series titles (including composition of composite indexas) and saurces. see "Titles and Snurces of Series" in the back of BCD.
${ }^{1}$ For a few serifis, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where availablo, annual ifeures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averagea of the data as aliom in part if.
${ }^{2}$ Differences rather than percent changes are ehown for this series.
${ }^{3}$ Index for the latest month excludes beries $12,16,31$, and 113 , for which data are not yet available.
Inverted seriee. Since this seriea tends to move counter to movements in general business activity, signs of the changes are reversed.
${ }^{5}$ End-ol-period ceries. The annual figures (and quarterly figures for monthly series) are the last figures for the period.


NATIONAL INCONIE AND PRODUCT

## Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.

## Section A NATIONAL INCOME AND PRODUCTT

Chart A2 NATIONAL AND PERSONAL INCOME



Current data for thise serles are shown on page 69.

## Section A NATOMAL IMGOME AND PRODUCT

Chart A3 PERSONAL CONSUMPTION EXPENDITURES

$\left.\left\lvert\, \begin{array}{l}50 \\ 45 \\ 49 \\ 35 \\ 30 \\ 25\end{array}\right.\right]$


Current data for these series are shown on page 70.
(Ausy) (Aug)

## Section A NATIONAL INCOME AND PRODUCT

## Chart A5 FOREIGN TRADE



Current data for these serles are shown on page 71.

## Section A NATIONAL INCOME AND PRODUCT

Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES


271. Change in business inventories, durable goods, Q


| 1952 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 55 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 1974 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | Current data for these series are shown on page 71.

## Section A NATIONAL INCOME AND PRODUCT

Chart A8 NATIONAL. INCOME COMPONENTS


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

## Section A NATIONAL INCOME AND PRODUCT

## Chart A9 SAVING




Current data for these series are shown on page 72.

## Section A NATIONAL INCOME AND PRODUCT

Chart A10 REAL GROSS NATIONAL PRODUCT



## Gross National Product Shares

(Muly) (Aug.) (May) (Feb.) (Apr.)

National Income Shares


[^1]

Chart B1 EMPLOYMENT AND UNEMPLOYMENT
Leading Indicators


Curront data for these sorles aro shown on page 74.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

```
Chart B1
    EMPLOYMENT AND UNEMPLOYMENT-Con.
```


## Roughly Coincident Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chat B1 EMPLOYMENT AND UNEMPLOYMENT ---Con.

Roughly Coincident Indicators-Con.
(Hiv) (Aug)
(duffy) (Apr.)
(May) (Feb.)
(Nov) Nev.

Comprehensive Unemployment




## Lagging Indicators

## Long-furation Unemployment

*iA. Ummulloyweant rate, parsons unemployed 15 weeks and over (percent--inveried scale)


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

[^2]
## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADIE

## Roughly Coincident Indicators



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

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE-Con.

Roughly Coincident Indicators-Con.


## Section B CYCAICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT

## Leading Indicators

Formation ot Business Enterprises

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## Section $8 \quad$ CYCL.ICAL INDICATORS Economic Process and Cyclical Timing

Leading Indicators-Con.


[^3] Current cata for these series are shown on pagas 77 and 78.
ederal Reserve Bank of St. Louis

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B3 FIXED CAPITAL INVESTMENT-Con.

Roughly Coincident Indicators


Lagging Indicators


Leading Indicators
$\underset{p}{\text { (iuty) (Aug. }}$
(haly) (Apr:
p 1
(May) (Feb.)
$P \quad i$

| Nov. |
| :---: |
| $\underset{\sim}{\text { Nov. }}$ |

Inventory Investment and Purchasing






## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT--Con.

Leading Indicators-Con.



Lagging Indicators


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart 135 PRICES, COSTS, AND PROFITS

## Leading Indicators

| (0dy) | (A) ${ }^{\text {c }}$ ) |  | (May) (fep.) |
| :---: | :---: | :---: | :---: |
| P | 1 |  |  |

(Nav.) (Wiou)

Sensitive Commolity Prices


Stock Prices
*19. Stock prices, 500 commen stocks (index: $1941-43=10$ )



*11. Ratio, price to unit labor cost, mamurtacturing (index: 1967=100)

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

## Section B CYELICAL INDICATORs Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS—Con.

Leading Indicators-Con.


Roughly Coincident Indicators


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

 Chart 35 PRICES, COSTS, AND PROFITS-Con.
## Lagging Indicators




(1 ten) (4)

Unit Labor Costs
(1)

P 1
$p$

Unit labor cost, total private economy--
63. Index, $Q(1967=100)$

63c. Change over 1 -quarter spans, $\mathbb{Q}$ (ana. rale, percent)

68. Labor cost (carr. del.) per unit of real corporate product, $\mathbf{Q}$ (dollars)



Current data for these so los are shown on page 80.

## Section B CYCMICAL INDICATORS Economic Process and Cyclical Timing

## Chart B6 MONEY AND CREDIT

## Leading Indicators



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

Leading Indicators-Con.

| (10) | (Aucr) | (Hivi) (ams) | (May) (feb |
| :---: | :---: | :---: | :---: |
| P | 1 | P 1 | P |



Current data for these sorles are shown on page 81.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B6 MONEY AND CREDIT-Con.

Roughly Coincident Indicators


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

## Lagging Indicators



[^4]
## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B7 COMPOSITE INDEXES



Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags ( + ) in months from reference turning dates.
1 Reverse trend adjusted index of 12 leaders contains the same trend as the Index of 5 coincident indicators.

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES—Con.



Curront data for the ve series are shown on page 83.

Section B CYCRICAL INDICATORS Selected Indicators by Timing

## Leading Indicators



[^5]Current data for these series are shown on pages 74, 77, and 78.

Section $\quad$ CYCLICAL INDICATORS Selected Indicators by Timing
Chart B8 NBER SHORT LIST-Con.

Leading Indicators--Con.

| (idoc) (chen) | (LuM) (ALCS) | (ludy) (Rau.) | (M3y) (80e. ${ }^{\text {d }}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| 1 | \% ${ }^{\text {i }}$ | $P$ IV | P? | 9 |




## Section B CYCALGAL INDICATORS Selected Indicators by Timing

## Chart B8 <br> NBER SHORT LIST-Con.

## Roughly Coincident Indicators



Current data for these series are shown on pages 75 and 76.

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart 188 NBER SHORT LIST-Con.

## Lagging Indicators

| (Naw) (0er) | (Hulys (ame) | (haves) (ams |  |  |
| :---: | :---: | :---: | :---: | :---: |
| \% i | , |  |  | \% \% |


*62. Labor cost per unit of output, manntacturting (imbex: - $7987=1004$


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

## ANTICIPATIONS AND INTENTIONS

## Chart C1 AGGREGATE SERIES



Current data for these series aro shown on page 84.

## Section C ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES-Con.

| (Suly) (Apr.) | (May) (Feb.) |
| :---: | :---: |
| P T | P |


410. Manuiacturers' sales, total value, $\mathbf{0}$ (bil. dol.)
412. Manufacturers' inventories, total look value, a (bil. dol.)


Current data for these serles are shown on page 84.


425. Mean probability of stastantial changes in income of households, Q

|  | (a) | Mean probability of increase in family incame (percent) |
| :---: | :---: | :---: |
|  |  | (b) Increase less decrease (perceni) |
|  | (6) | Mean probatility of decrease in family income (percent) |


435. Index of consumer sentiment, Q (1st. Q $1966=100$ )


Current data for these serios are shown on page 84.

## Section C

| (hativ) (fars) | (May) (feb.) | (Now.) (now) |
| :---: | :---: | :---: |
| P i | P I | 8 T |

Diffusiom indeces: percent rising
(phntion at torminal quartur)

## Section C ANTICIPATIONS AND INTENTIONS

## Chart C2 DIFFUSION INDEXES-Con.


$\left.\begin{array}{c}100 \\ 90- \\ 80-1 \\ 70-9 \\ 60-1 \\ 50\end{array}\right]$
$\left.\begin{array}{c}100 \\ 90 \\ 80 \\ 70 \\ 60 \\ 50\end{array}\right]$
0466. Selling prices, retail trade ( $4-\mathrm{Q}$ span)



Current data for these series are shown on page 85 .
BM D JULY 1974


## OTHER KEY INDICATORS

## Chart D1

| (Juiy) | (Aug) | (Jilin) (Apr.) | (May) (Feb.) | (Nov) (Nou |
| :---: | :---: | :---: | :---: | :---: |
| P |  | P $T$ | P T | P T |


502. Exports, except military aid (bil. dol.; MCD moving ayg.--6-term)
506. Export orders, durables except motor vehicles (bil. dol.; MCD moving ave.-6-term)


## Section D OTHE:R KEY INDICATORS

Chart D2
BALANCE OF PAYMENTS AND MAJOR COMPONENTS


## Section D OTHER KEY INDICATORS

$\underset{p}{\text { (uaty) }}$
(Husy) (Ans.)
P 1
(May) (feb.)
p

Billion ballass

(bas) (Aug)
Goods and Services Movements,
Except Transfars Under Military Grants

$$
\begin{gathered}
\text { (May) (Feb.) } \\
P \quad T
\end{gathered}
$$

(Now.) Nov.)
P $T$


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

## Section D OTHER KEY INDICATORS

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

| (1uy) | (Aug) |  | (i) (Apr.) |
| :---: | :---: | :---: | :---: |
| P | T |  | T |
|  | stment | ry | Sales |
|  | xpendil | Ser | Services |

(May) (feb.)
(Nov.) (Nov.)

Investment Income, wilitary Sales
and Expenditures, and Oither Services
Ammal ratu, billion tollars

543. Income on foreign investments in the U.S.

544. Receipts from foreign Iravelers in the U.S.


## Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.


## Section D OTHER KEY INDICATORS

| (hety) | (Ang) | (ific) (Avi) | (May) (feb.) | (Mov.) (Nou.) |
| :---: | :---: | :---: | :---: | :---: |
| P | P | P | P | \% |

Receipts ant Expenditures


| 1952 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 78 | 73 | 1974 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Current data for these series are shown on page 89.

## Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES-Con.


## Section $\downarrow$ OTHER KEY INDICATORS

## Chart D4 PRICE MOVEMENTS



## Section D. OTHER KEY INDICATORS

## Chart D4 PRICE MOVEMENTS-Con.



## Section D OTHER KEY INDICATORS

## Chart D5 WAGES AND PRODUCTIVITY

(4dy) (AM)
(aly) (bor)

$\underset{i}{(\text { Now })}$

## Wages

Average hourly earnings of production workers,
private monfarm econemy (amalal data prier to 1954)--
740. Currem dallar sarnings (index: $1961=100$ )


Arerage hourly compensation, all employes. private mantarm ocmomy--
745. Cwrrant dollar compensation, Q
(index: 1967 : 100)


[^6]|  | (Aug.) | (any) (Apre) | (May) (Fent.) |
| :---: | :---: | :---: | :---: |
| P | T | P I |  |

740c. Current dollar earnings


741c. Real earnings
Change in avg. hourly earnings of production workers, private naniarm economy, adj.'--

One-month spans ${ }^{2}$


Change in avg. hourly compensation, all employees,
privale nonfarm economy, $Q-$


Negoliated wage and benefit decisions, all industries--
748. First year avg. changes, $\mathbf{Q}$ (ann. ra
749. Average changes over life of contract, Q (ann. rate)


Productivity
770.. Change in output per man-hour, total private economy, a


## Section D OTHER KEY INDICATORS

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



## ANALYTICAL NIEASURES

Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT


#### Abstract




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

## Section E ANALYTICAL MEASURES

Chart En ANALYTICAL RATIOS


Current duta for thoce fieries are shown on page 96.

## Section E ANAL.YTICAL MEASURES

## Chart E3 DIFFUSION INDEXES

## Leading Indicators

| (u) ${ }_{\text {P }}$ ) | (Aug) | (buy ) (Acr.) | (May) (feb.) | (feer) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| P | I | F ${ }^{\text {P }}$ | P $T$ | P | 1 |
|  |  |  |  | Percent ris | ising |

1. Average workweek, production workers, manufacturing-21 industries ( $9-\mathrm{mo}$. span -, 1 -mo. spana ---)


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


D34. Profits, FACB of NY, percent reporting higher profits--about 1,001 manulacturing corporations (1-Q span)


D19. Stock prices, 500 common slocks $-67-82$ industries $(9-$ mo. spall -1 - 1 -mo. span ---)


D23. Industrial malerials prices-13 imastrial materials (9-mo. span - 1 -mo. span- --)




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

## Section E ANALYTICAL MEASURES

```
Chart E3 DIFFUSION INDEXES_-Con.
```


## Roughly Coincident Indicators



D41. Employees on monagricultural payrolls--30 industries ( 6 -mo. span $-\infty, 1$-mo. span --- )


D58. Wholesale prices, manufactured goods--22 industries ( 6 -mo. span -, 1 -mo. span-a-)



Section E ANALYTICAL MEASURES
Chart E5 RATES OF CHANGE



## INTERNATIONAL COMPARISONS

## Chart F1] CONSUMER PRICES



[^7]Section F INTERNATIONAL COMPARISONS
Chart F2 INDUSTRIAL PRODUCTION


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

## Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary; " e ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.
Graphs of these series are shown on pages 9,10 , and 65.
See "New Features and Changes for This Issue," page iii.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©. Series numbers are for ideatification only and do not reflect series reiationships or order. Complete tittes and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary; " e ", estirnated; " a ", anticipated, and "NA", not available.
Graphs of these serics are shown on pages 11 and 12.
${ }^{1}$ See "New Features and Changers for This Issue," page iii.


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

Graphs of these series are shown on pages 13, 14, 15, and 16.
${ }^{1}$ See "New Features and Changes for This Issue," page iii.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers ase for identificution only and do not reflact series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " 1 ", an ticipated, ansl " $N A^{\prime}$, not available.

Graphs of these series are shown on pages 16, 17, and 18.
${ }^{2}$ See "Now Festures and Changes for This Issue," page ili.


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

Graphs of these series are shown on page 19.
See "New Features and Changes for This Issue," page iii.

| MAJOR ECONOMIC PAOCESS | B 1 EMPI.OYMENT AND UNEMPLOYMENT |  |
| :---: | :---: | :---: |
| TIMING CLASS . . . | LEADING INDICATORS | ROUGHIY GOINCIHEAT INDICARORS |
| Ninor Economic Process $\qquad$ | Marginal Employment Adjustments | Jeli Vormares |


| Year and mont 1 | *1. Averigy workweek of production workers, manufacturing <br> (Hours) | 21. Average weekly overtime hours, production workers, manufacturing <br> (Hours) | 2. Accession rate, manufacturing <br> (Per 100 employees) | *5. Average weekly initial claims for unemployment insurance, State programs ${ }^{1}$ <br> (Thous.) | 3. Layoff rate. manufacturing <br> (Per 100 employees) | 50. Number if job vacenciks, manuferturina <br> (Tines.) | 46. Inder of help winced addertait 1 ill newspun!s <br> $(195 ; 100)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 |  |  |  |  |  |  |  |
| January . . . . . | 40.1 | 2.9 | 4.4 | 266 | 1.3 | 98 | 96 |
| February ... | 40.5 | 3.2 | 4.4 | 262 | 1.2 | 105 | 9 |
| Narch | 40.4 | 3.3 | 4.4 | 261 | 1.2 | 11. | 93 |
| April | 40.7 | 3.5 | 4.4 | 260 | 1.1 | 116 | 95 |
| Nay ........ | 40.5 | 3.4 | 4.6 | 261 | 1.0 | 11.9 | 96 |
| June | 40.6 | 3.4 | 4.0 | 288 | 1.4 | 226 | 9 |
| July . . . . . . . . | 40.6 | 3.4 | 4.4 | 265 | 1.2 | 129 | C\% |
| August ...... | 40.6 | 3.5 | 4.5 | 237 | 1.0 | 231. | $\mathrm{c}_{4}$ |
| September . . . | 40.8 | 3.6 | 4.4 | 240 | 1.0 | 738 | c. |
| October .... | 40.7 | 3.6 | 4.6 | 24.3 | 0.9 | 246 | 0 |
| November .. | 40.8 | 3.7 | 4.5 | 238 | 0.9 | 156 | 0 |
| December . | 40.7 | 3.8 | 4.3 | 24.3 | 1.0 | 16: | "1\% |
| 1973 |  |  |  |  |  |  |  |
| Jamuary . . . . | 40.3 | 3.7 | 4.9 | 232 | 0.9 | 170 | 22 |
| February .... | (G) 41.0 | 3.9 | 4.8 | 229 | 0.9 | 275 | 19 |
| March | 40.9 | 3.9 | 4.9 | 232 | 0.9 | 178 | 21 |
| April ... | 40.9 | (H) 4.1 | 4.9 | 233 | 0.8 | 178 | 21 |
| Nay ....... | 40.7 | 3.9 | (H) 5.1 | 232 | 0.8 | 279 | 2 z |
| June | 40.6 | 3.8 | 4.5 | 236 | 0.8 | 192 | 23 |
| July . . . | 40.7 | 3.8 | 4.8 | (H) 226 | 1.0 | 192 | [H] 31 |
| August..... | 40.5 | 3.7 | 4.7 | 236 | 0.9 | 290 | 26 |
| Suptember ... | 40.8 | 3.8 | 4.7 | 23: | (H) 0.7 | 294 | 20 |
| October . . . . . | 40.6 | 3.7 | 5.0 | 237 | 0.8 | (H) 203 | 23 |
| November | 40.6 | 3.8 | 4.8 | 248 | 0.9 | 198 | 2 |
| December . | 40.7 | 3.7 | 4.2 | 297 | 1.1 | 17. | 114 |
| 1974 | : |  |  |  |  |  |  |
| January . . . . | 40.3 | 3.4 | 4.5 | 315 | 1.5 | (NA) | 111 |
| February . | 40.5 | 3.5 | 4.3 | 332 | 1.3 |  | 109 |
| March . . | 10.4 | 3.6 | 4.4 | 320 | 1.2 |  | 111. |
| April . ...... | r 39.3 | 2.9 | r 4.8 | 293 | 1.0 |  | 116 |
| May . . . . . . . | 40.3 | 3.5 | p4.9 | 286 | pl. 0 |  | 115 |
| June ........ | p40.1 | p3. 3 | (NA) | 309 | (NA) |  | 115 |
| July . . . . . . . . |  |  |  |  |  |  |  |
| August ....... |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |
| November .... December | ! |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (i). Current high valice ine indicater by $|\boldsymbol{H}\rangle$; for series that movel counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by (B). Series numbere are for idenitification only and do no: reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") ar3 incliaded in the 1966 Ni3: 11 "short list"' of indicato"s (chart B8). The "r" indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of thase 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 COINCIDENT INDICATORS-CON. |  | LAGGING INDICATORS |
| Minor Economic Process | Comprehensive Employment | Comprehensive Unemplóyment | Long-Duration Unemployment |



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

Graphs of these series are shown on pages $21,22,41$, and 42.
${ }^{1}$ Data exclude Puerto Rico which is included in figures published by source agency.

| MPWOR ECONJMIC PROCESS | B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE |  |  |
| :---: | :---: | :---: | :---: |
| TIMING CLAS:.... | ROUGHLY COINCIDENT INDICATORS |  |  |
| Minor Economic Pracess | Comprehensive Production | Comprehensive Income | Comprehensive Consumptims and Tr ate |



NOTE: Series ere seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicoted by (1). Current high valoos arc indicated by H$\rangle$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low valucs are indicated by ( $\vec{H}$ ). Serise numlers are for identilication only and do not raflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are intloded in tie 1966 NBf: $\mathrm{A}^{\text {"'short }}$ 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 pajpes 23. 24. and 41.
${ }^{1}$ Soe "New Foatures and Chargees for Tlis Issue," page iii.

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


| Year and month | *12. Index of net business formation $(1967=100)$ | 13. Number of new business incorporations <br> (Number) | *6. Value of manufacturers' new orders, durable goods industries <br> (Bil. dol.) | 8. Index of construction contracts, total value ${ }^{1}$ $(1967=100)$ | *10. Contracts and orders for plant and equipment (Bil. dol.) | 11. Newly approved capital appropriations, 1,000 manufacturing corporations ${ }^{1}$ <br> (Bil. dol.) | 24. Value of manufacturers' new orders, capital goods industries, nondefense <br> (Bil. dol.) | 9. Construction contracts, commercial and industrial buildings ${ }^{1}$ <br> (Mil. sq. ft. floor space) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 |  |  | Revised ${ }^{3}$ |  | Revised ${ }^{2}$ |  | Revised ${ }^{2}$ |  |
| January | 115.2 | 25,270 | 31.83 | 160 | 9.02 |  | 7.67 | 60.61 |
| February | 11.4 .7 | 25,084 | 31.79 | 155 | 9.08 | 6.51 | 7.95 | 66.25 |
| March | 116.2 | 26,231 | 31.97 | 159 | 9.39 | - | 7.95 | 67.13 |
| Aprit | 117.7 | 26,630 | 33.44 | 167 | 9.93 | ... | 8.38 | 66.96 |
| May | 118.3 | 26,270 | 33.46 | 165 | 9.89 | 7.00 | 8.46 | 83.01 |
| June ........ | 117.6 | 26,175. | 34.66 | 154. | 9.94 | . $\cdot$ | 8.48 | 71.50 |
| July. | 118.5 | 26,789 | 32.68 | 155 | 10.19 | - . | 8.48 | 68.44 |
| August. | 117.9 | 26,365 | 35.14 | 180 | 9.62 | 7.09 | 8.26 | 72.05 |
| September | 119.2 | 27,168 | 36.37 | 187 | 10.90 | ... | 9.07 | 73.35 |
| October. | 120.2 | 27,528 | 36.31 | 173. | 10.87 | -•• | 8.89 | 75.61 |
| November | 119.4 | 26,234 | 36.61 | $17{ }^{\prime \prime}$ | 10.62 | 8.26 | 8.96 | 79.93 |
| December | 119.8 | 27,699 | 37.68 | $16: 3$ | 11.04 | ... | 9.36 | 79.42 |
| 1973 |  |  |  |  |  |  |  |  |
| January .... | 119.1 | 27,796 | 38.37 | 18. | 11.21 | . $\cdot$ | 9.57 | 85.15 |
| February | 119.9 | 28,752 | 39.02 | 191 | 11.19 | 9.64 | 9.45 | 85.79 |
| March | (H) 120.8 | 28,964 | 40.40 | 193 | 11.60 | -•* | 10.04 | 82.76 |
| April | 119.3 | 28,522 | 40.62 | 177 | 11.30 | -•• | 9.94 | 84.36 |
| May . | 118.8 | 28,286 | 41.51 | 173 | 11.83 | 10.82 | 10.04 | 82.34 |
| June | 118.5 | 27,999 | 41.95 | 18.3 | 22.76 | -• | 10.56 | 85.55 |
| July . | 118.2 | 27,664 | 41.84 | 175 | 12.89 | -•• | 10.57 | (H) 96.77 |
| August. | 117.2 | 26,689 | 41.98 | (H) 199 | 12.68 | 11.31 | 10.28 | 93.19 |
| September | 115.6 | 26,240 | 41.15 | 18:2 | 12.49 | ... | 10.39 | 85.76 |
| October .. | 116.2 | 26,809 | 43.30 | 19.1 | 13.82 | - ${ }^{\text {a }}$ | 10.93 | 92.13 |
| November | 117.6 | 26,718 | 43.48 | 19.4 | 13.51 | (H)11.43 | 11.16 | 87.29 |
| December | 113.8 | 24,627 | 41.03 | 16.1 | 12.90 | ... | 10.94 | 67.91 |
| 1974 |  |  |  |  |  |  |  |  |
| January . | 113.0 | r26,209 | 41.52 | 155 | 12.54 |  | 11.00 | 73.77 |
| February | r:113.1 | r27,142 | 42.27 | 187 | 13.00 | pll. 36 | 11.42 | 80.67 |
| March | 1:114.0 | r26,578 | 41.97 | 18.1 | 12.90 | ... | 11.30 | 73.20 |
| April | 116.1 | (H) 29,406 | (14.12 46 | 179 | 13.65 |  | (H) 11.92 | 83.60 |
| $\begin{aligned} & \text { May . ......... } \\ & \text { June . . . . . } \end{aligned}$ | p115.3 | $\begin{array}{r} \text { 127, } 269 \\ (\mathrm{NA}) \end{array}$ | (H) 46.73 | 183 167 | (H) 114.43 | (NA) | 11.80 p11.63 | 76.97 75.76 |
| July . . . . . . . . |  |  |  |  |  |  |  |  |
| August . . . . . . |  |  |  |  |  |  |  |  |
| September . . . . |  |  |  |  |  |  |  |  |
| October ...... |  |  |  |  |  |  |  |  |
| November .... |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movernent.: Unadjusted series are indicated by (1). Current high values are indicated by ( $\mathbf{H}$ ); for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $\mathbf{H}$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart 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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${ }^{2}$ See "New Features and Changes for This Issue," page iii.

| MAJOR ECONOMIC PROCESS | FIXED CAPITAL INVESTMENT--Con. |  |  | B4 <br> INVENTDRIES ANI INVINTHIS INVESTMI NT |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS-Con. | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS | LEADINGINJICATORS |
| Minor Economic Process $\qquad$ | New Investment Commitments-Con. | Backlog of Investment Commitments | Invastment Expenditures | Inventory Invest nent ame Purdusuy |



NOTE: Series a e seasonalty adjusted except those series that appear to contain no seasonal movement. Unadiusted series are indicated by (a). Current high vatues are indicated by ( $\mathbf{H}$ ); for series that move ccuunter to movements in general business activity (series 3,5,14,39,40,43,44,45, and 93), current low values are indicated by ( $\mathbf{H}$ ). Series mimbers ant: for identrfication 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 includid in tha 1966 Nbif ${ }^{\text {a }}$ "short list" of indicators (chart 88). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages $26,27,28,39,40$, and 42.
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| MAJOR ECONOMIC PROCESS | $B 4$ INVENTORIES ANO INVENTORY INVESTMENT-Con. |  | B5 PRICES, COSTS, AND PROFITS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | LEADING INDICATORS-Con. | LAGGING INDICATORS | LEADING INDICATORS |  |  |
| Minor Economic Process ....... | Inventory Investment and Purchasing-Con. | Inventuries | Sensitive Commodity Prices | Stock Prices | Profits and Profit Margins |



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

Graphs of these series are shown on pages $2829,30,40$, and 42.
${ }^{2}$ 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.

| MIAJOR ECOVOMIC PROCESS | 85 PRICES, COSTS, AND PROFITS-Con. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . ... | LEADING INDIC |  | ROUGHLY COINCIDENT INDICATORS | LAGGING INQICATORS |
| Minor Econornic Process $\qquad$ | Profits and Profit Margins-Con. | Cash Flows | Comprehensive Wholesale Prices | Urit Labor Casts |


| Year and montr | 22. Ratio, profits to income orig. in corporate business <br> (Percent) | 15. Profits (after taxes) per dollar of sales, all mfg. corp. <br> (Cents) | "17. Ratio, price to unit labor cost index, mfg.$(1967: 100)$ | Net cash flows, corporate |  | 65. Index of wholesale prices, industrial commed.(l)$\text { (1967: } 100 \text { ) }$ | 58. Index of wholesale prices, mfd. goods(1)$(1967=100)$ | Unit labor cost, total private economy |  | 68. Lator (a) st (c). dal.) p : thit of grass mod. (1958 (dal.), corp. (Dolli iss) | "12. Intex of hahor bust int us:it uf uutR. t, mifg.$(1167-100)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 34. Current dollars <br> (Ann. rate, bil. dol.) | 35. Constant (1958) dol. <br> (Ann. rates bil. dol.) |  |  | 63. Index (1967=100) | 63c. Cilamge over lis spans (Ann. ate. percemst) |  |  |
| 1972 | Revisecit |  | Revised ${ }^{1}$ | Revised ${ }^{2}$ | Revised ${ }^{2}$ |  |  |  |  | Fortsed ${ }^{\text {a }}$ | Hevised ${ }^{\text {l }}$ |
| January. |  |  | 98.1 | -•• | -** | 1175.9 | 115.7 | $\ldots$ | 7.6 | - ${ }^{\circ}$ | 118.3 |
| February | 9.8 | 4.2 | 97.9 | 91.0 | 65.7 | 116.5 | 116.5 | 125-9 |  | 1.84.3 | 118.8 |
| March . | ... | ... | 98.0 | ... | ... | 116.8 | 116.7 | ... | ... | ... | 118.8 |
| April . | $\cdots$ | $\cdots$ | 98.3 | , |  | 117.3 | 116.9 | -••* | -6.5 | $\cdots$ | 1.18 .5 |
| Mely . | 9.9 | 4.2 | 98.2 | 95.0 | 68.2 | 117.6 | 117.4 | 125.7 | ... | 0.84 .3 | 118.8 |
| June | ... | ... | 98.1 | ... | ... | 117.9 | 117.8 | ... | ... | ... | 119.3 |
| Julv . . . | -.. | - . | 99.5 | … | $\cdots$ | 11.8 .1 | 118.3 | -•• | 1.7 | . $\cdot$ | 118.8 |
| August. | 10.1 | 4.3 | 99.9 | 97.3 | 69.4 | 118.5 | 118.5 | 126.3 | ... | 0.846 | 118.8 |
| September | ... | - $\cdot$ | 100.4 | ... | ... | 118.7 | 118.8 | ... | . . . | ... | 1.18 .4 |
| October | -0. | . ${ }^{\circ}$ | 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 | 1.18 .4 |
| December | ... | ... | 102.9 | -•• | ... | 119.4 | 120.7 | ... | - | ... | 118.2 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| January . | -•• |  | 103.0 |  |  | 120.0 | 121.6 |  | 5.2 | ... | 11.8 |
| February | 11.4 | 4.7 | 104.1 | 212.0 | 79.1 | 121.3 | 123.6 | 128.5 | ... | 0.358 | 1.18 .4 |
| March . | * $\cdot$ | -•• | 105.3 | -•• | -•• | 122.8 | 125.7 | ... | . . | . . . | 119.0 |
| April . |  |  | 104.7 | ... |  | 124.2 | 126.4 |  | 7.6 | $\cdots$ | 230.2 |
| May. | 11.6 | 4.7 | 105.6 | 215.7 | 80.5 | 125.3 | 128.3 | 130.9 | - | 0.370 | 530.7 |
| Junte | ... | - | 106.4 | ... | ... | 126.0 | 130.1 | ... | ... | . . . | I21.2 |
| 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 .... |  | - ${ }^{\text {a }}$ | 106.3 |  |  | 128.5 | 132.0 |  | 8.9 |  | 124.7 |
| November | 10.8 | ${ }^{2} \mathrm{r} 5.7$ | 107.5 | 115.5 | 78.1 | 130.1 | 132.8 | 136.0 | . . | 0.905 | 124.8 |
| Decembar | ... | ... | 108.6 | ... | ... | 132.2 | 135.1 | ... | ... | ... | 125.4 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |
| January .... |  |  | 110.7 |  |  | 135.3 | 138.6 |  | ([)] 12.0 |  | 1.55 .6 |
| February ... | (H) 11.9 | ([)] ${ }^{1} 5.8$ | 111.2 | (H) 127.6 | (H) 84.7 | 138.2 | 140.9 | (H) 139.9 | ... | (H) 0.937 | 36.5 |
| Mareh | ... | ... | 112.2 | ... | -•• | 142.4 | 143.6 | -.. | -.. | +* | 127.4 |
| April |  |  | 112.9 |  |  | 146.6 | 146.0 |  | (Ni) | $\cdots$ | 128.9 |
| May June | (NA) | (NA) | $\begin{array}{r} 113.9 \\ (\mathrm{H}) \mathrm{p} 114.2 \end{array}$ | (NA) | (NA) | $\begin{array}{r} 150.5 \\ (H) 153.6 \end{array}$ | (H) $\begin{array}{r}149.3 \\ 151.5\end{array}$ | (NA) |  | ( HA$)$ | $\begin{array}{r} 130.2 \\ (H) \mathrm{H}) 31.6 \end{array}$ |
| Julv . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| Autgust ...... |  |  |  |  |  |  |  |  |  |  |  |
| September.... |  |  |  |  |  |  |  |  |  |  |  |
| October ... |  |  |  |  |  |  |  |  |  |  |  |
| November <br> Dacember |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @. Current high vadues are indicated liy $|\mathrm{H}\rangle$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $\mathcal{H}$ ). Series numbers a e far identiitiation only end 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 "neluded lis the 1966 NBI R "short list" of indicators (chart B8). The "r" indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

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

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


| Year and month | 85. Change in U.S. money supply (M1) <br> (Ann. rate, percent) | 102. Change in money supply plus time deposits at commercial banks (M2) ${ }^{1}$ (Ann. rate, percent) | 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ${ }^{2}$ (Ann. rate, percent) | 33. Net change in mortgage deb held by financial institutions and life insurance companies ${ }^{2}$ (Anin. rate, bil. dol.) | 112. Net change in bank loans to businesses <br> (Arn. rate, bil. dol.) | *113. Net change in consumer installment debt <br> (Ann. rate, bil. dol.) | 110. Total private borrowing <br> (Ann. rate, mil. dol.) | 14. Current liabilities of business failures(1) <br> (Mil. dol.) | 39.Delinquency rate, 30 days and over, consumer installment loans ${ }^{2}$ <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 |  |  |  |  |  |  |  |  |  |
| January | +1. 53 | +10.91 | +12.36 | +41.69 | -8.48 | +13.21 |  | 101.62 |  |
| February | +13.76 | +14.08 | +14.69 | +40.20 | +6.52 | +10.60 | 127,096 | 191.33 | 1.73 |
| March ... | +11.59 | +11.68 | +13.06 | +44.92 | +4.70 | +15.77 | ... | 220.66 | , . |
| April | +7.48 | +7.38 | +9.89 | +46.68 | +10.31 | +11.88 | . $\cdot$ | 148.47 | 1.79 |
| May | +3.97 | +8.56 | +10.60 | +49.19 | +4.72 | +15.98 | 138,432 | 190.14 |  |
| June | +6.92 | +10.44 | +12.23 | +48.25 | -6.83 | +16.63 | ... | 127.90 | 1.87 |
| July .... | +11.79 | +12.76 | $+14.43$ | +45.34 | +1. 10 | +13.13 | $\because$ | 204.62 |  |
| August . | +6.33 | $+9.77$ | +12.57 | +53.99 | +7.00 | +19.72 | 150,700 | 253.62 | 1.92 |
| September . | +7.75 | +9.69 | +12.44 | +49.44 | +12.02 | +15.43 | ... | 113.54 | ... |
| October. | +8.66 | +11.02 | +12.77 | +50.02 | +18.56 | +17.95 | -•• | 152.97 | 1.98 |
| November | +6.21 | +8.13 | +10.11 | +53.60 | +16.78 | +20.62 | 179,572 | 208.58 |  |
| December | [(H) +14.73 | +12.46 | +12.67 | +57.24 | +13.94 | +19.96 | 17, | (H) 86.79 | 1.95 |
| 1973 |  |  |  |  |  |  |  |  |  |
| January . . | +4.69 | $+9.36$ | +10.79 | +46.42 | +23.70 | +23.39 | $\cdots$ | 205.84 |  |
| February | +5.61 | +6.34 | +8.09 | $+47.23$ | +50.95 | +23.96 | 187,344 | 137.16 | 2.03 |
| March | +0.93 | +5.18 | +6.60 | +54.00 | +41.00 | (H) +24.53 | ... | 252.35 | . . |
| April | 16.04 | $+8.30$ | +8.57 | $\mathbf{r + 5 4 . 9 7}$ | +26.14 | +16.85 |  | 119.34 | 2.05 |
| May . | +13.88 | +11.81 | +10.92 | $r+55.00$ | +14.32 | +23.89 | 174,656 | 167.95 | -•00 |
| June | +14.18 | +12.80 | +11.94 | +58.91 | +13.07 | +19.34 | 17,656 | 180.21 | 2.00 |
| July . | +4.07 | +5.68 | $+6.26$ | +56.21 | +22.94 | +23.98 |  | 206.19 |  |
| August. | -0.45 | +6.52 | $+4.98$ | +55.91 | +29.40 | +22.74 | (H)189,852 | 190.15 | 2.01 |
| September | -3.61 | +3.68 | +3.86 | +43.01 | +6.02 | +16.31 | - ... | 189.47 | ... |
| October. | +4.97 | +10.99 | +9.34 | +38.89 | -0.86 | +20.40 |  | 185.66 | 2.08 |
| Novernber | +11.70 | +11.53 | +10.09 | +37.20 | +2.92 | +20.71 | 155,932 | 218.67 | . $\cdot$ |
| Dacember | +9.81 | +10.15 | +9.60 | +31.26 | $+21.56$ | +4.92 |  | 245.62 | 2.26 |
| 1974 |  |  |  |  |  |  |  |  |  |
| January | -2.65 | +6.92 | +7.51 | +32.75 | +22.92 | +11.00 | . | 337.28 | -•• |
| February | +12.85 | +13.56 | +11.46 | +37.86 | +2.71 | $+8.05$ | p158,260 | 213.13 | 2.57 |
| March . | +10.96 | $+8.87$ | +8.98 | $+41.70$ | +33.70 | +7.40 |  | 204.59 | ... |
| April | +8.25 | +8.19 | r +7.47 | ([1] +66.52 | $(\underline{H})+60.88$ | +13.84 | -•• | 209.76 | 2.62 |
| May . June | $\mathrm{r}+4.75$ $\mathrm{p}+7.31$ | r +5.29 $p+9.51$ | $\begin{array}{r} +4.43 \\ p+7.78 \end{array}$ | p+62.08 | $\begin{aligned} & 1+19.92 \\ & p+11.64 \end{aligned}$ | $\frac{+15.14}{(\mathrm{NA})}$ | (NA) | $\begin{array}{r} 375.69 \\ (\mathrm{NA}) \end{array}$ | ( MA$)$ |
| July . . . . . . . | ${ }^{3}+1.71$ | ${ }^{3}+4.42$ |  |  | ${ }^{3}+43.26$ |  |  |  |  |
| August . . . . . . <br> September . . . |  |  |  |  |  |  |  |  |  |
| October . . . . |  |  |  |  |  |  |  |  |  |
| November . . . <br> December ... |  |  |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages 33,34 , and 40 .
${ }^{1}$ Series that reached their high values prior to 1972 are: Series $10 \%$, +19.84 reached in February 1971; Series 103 , +18.20 in March 1971; and Series 39, 1.71 in December 1971. ${ }^{2}$ Data include conventional mortgages held by the Government National Mortgage Association. ${ }^{3}$ Average for July 3 and 10.

| MAJOR ECONOMIC PROCESS | B6 MONEY ANID CREDIT--COn. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS .... |  | ROUGHLY COINCIDENT INOICATORS |  |  |
| Minor Economic Process $\qquad$ | Bank Reserves | Interest Rates | Outstanding Debt | Interst R ites |


| Year and month | 93. Frie reserves(1) <br> (Miil. dol.) | 119. Federal funds rate (1) (Peacent) | 114. Treasury bill rate ( () <br> (Percent) | 116. Corporate bond vields (l) <br> (Percent) | 115. Treasury bond yields(0) <br> (Percent) | 117. Municipal Bond vields (l) <br> (Percent) | 66. Consumer installment debt <br> (Mil. dol.) | *72. Commercia and industrial loans outstanding, weekly seporting large commercial benks (Mil. dol.) | 109. Aver age prinae rate chi ryed by banis(4) <br> (Percent) | *6\%. Bunk <br> ratcs 01 <br> shert-tan <br> bus ness <br> loanis, 36 <br> citits (13) <br> (Percent) | 116. Murt gayy yillds, म! tal (e) (Poy ent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |
| January | +153 | 3.50 | 3.40 | 7.36 | 5.62 | 5.12 | 109,634 | 84,509 | 5.78 |  | $\cdots$ |
| Fobruary | +91 | 3.29 | 3.18 | 7.57 | 5.67 | 5.28 | 110,517 | 85,052 | 4.75 | 5.62 | $\% .46$ |
| March .. | +134 | 3.83 | 3.72 | 7.53 | 5.66 | 5.31 | 111,831 | 85,444 | 4.75 | ... | 9.1 .5 |
| April | +27 | 4.17 | 3.72 | 7.77 | 5.74 | 5.43 | 112,821 | 86,303 | 4.98 | 5"..9 | $\cdots$ |
| May | -15 | 4.27 | 3.65 | 7.61 | 5.64 | 5.30 | 114,153 | 86,696 | 5.00 | 5.59 | $\cdots 53$ |
| June | +110 | 4.46 | 3.87 | 7.63 | 5.59 | 5.34 | 115,539 | 86,127 | 5.04 | ... | $\because 64$ |
| July . . . . . . . . . . . | -55 | 4.55 | 4.06 | 7.72 | 5.59 | 5.41 | 116,633 | 86,218 | 5.25 | . | 3.54 |
| August............ | -183. | 4.80 | 4.01 | 7.59 | 5.59 | 5.30 | 118,276 | 86,801 | 5.27 | 5.84 | 7.55 |
| Septernber . . . . . . . . | -352 | 4.87 | 4.65 | 7.72 | 5.70 | 5.36 | 119,562 | 87,803 | 5.50 | . . | 7, 96 |
| Octobar . . . . . . . . . | -327 | 5.04 | 4.72 | 7.66 | 5.69 | 5.18 | 121,058 | 89,350 | 5.73 |  | 7.57 |
| November | -292 | 5.06 | 4.77 | 7.46 | 5.51 | 5.02 | 122,776 | 90,748 | 5.75 | 6.33 | 97 |
| December ......... | -830 | 5.33 | 5.06 | 7.50 | 5.63 | 5.05 | 124,439 | 91,910 | 5.79 | ... | 7.96 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| January . ........... | -823 | 5.94 | 5.31 | 7.61 | 5.96 | 5.05 | 126,388 | 93,885 | 6.00 |  | 7.55 |
| February ........... | -1,388 | 6.58 | 5.56 | 7.67 | 6.14 | 5.13 | 228,385 | 98,131 | 6.02 | 6.53 | 7.96 |
| March ............. | -1,563 | 7.09 | 6.05 | 7.75 | 6.20 | 5.29 | 130,429 | 101,548 | 6.30 | ... | 7.6 |
| April | -1,564 | 7.12 | 6.29 | 7.70 | 6.11 | 5.15 | 131,833 | 103,726 | 6.60 | $\cdots$ | 9.73 |
| May . . . . . . . . . . . . . | -1,638 | 7.84 | 6.35 | 7.69 | 6.25 | 5.14 | 1.33,824 | 104,919 | 7.01 | 7.35 |  |
| June . ............. | -1,653 | 8.49 | 7.19 | 7.73 | 6.32 | 5.18 | 1.35,436 | 106,008 | 7.49 | $\ldots$ | 7.38 |
| July . . . . . . . . . . . | -1,584 | 10.40 | 8.02 | 7.97 | 6.53 | 5.40 | 137,434 | 107,920 | 8.30 |  | 8.19 |
| August ............ | -1,734 | 10.50 | (H) 8.67 | 8.45 | 6.85 | 5.48 | 1.39,329 | 110,370 | 9.63 | 9.2. | (1a) |
| September . . . . . . . . | -1,477 | 10.78 | 8.48 | 8.10 | 6.42 | 5.10 | 140,688 | 110,872 | 9.86 | ... | 9. 3 |
| October | -9,141 | 10.01 | 7.16 | 7.97 | 6.25 | 5.05 | 142,388 | 110,800 | 9.94 |  | 8.94 |
| November ......... | -1,111 | 10.03 | 7.87 | 7.95 | 6.30 | 5.18 | 144,11.4 | 111,043 | 9.75 | 10.08 | 9. 86 |
| December ......... | -995 | 9.95 | 7.36 | 8.09 | 6.35 | 5.12 | 144,524 | 112,006 | 9.75 | ... | 8.818 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |
| January . . . . . . . . . | -790 | 9.65 | 7.76 | 8.32 | 6.56 | 5.22 | 145,441 | 113,916 | 9.73 |  | (rn) |
| February .......... | -980 | 8.97 | 7.06 | 8.21 | 6.54 | 5.20 | 146,112 | 114,142 | 9.21 | 3.91 | 8.54 |
| March . ............. | -1,4,44 | 9.35 | 7.99 | 8.60 | 6.81 | 5.40 | 146,729 | 116,950 | 8.83 | ... | 8.66 |
| Apri! .............. | -1,506 | 10.51 | 8.23 | 9.04 | 7.04 | 5.73 | 147,882 | r122,023 | 10.02 |  | 9.1 .7 |
| May . . . . . . . . . . . | r-2,282 | 21.31 | 8.43 | 9.39 | (H) 7.09 | 6.02 | (H) 149,144 | r123,683 | 11.25 | (H) 11.0 | 9.46 |
| June . . . . . . . . . . . | (H) $\mathrm{p}-2,829$ | (14) 11.93 | 8.14 | (H) 9.59 | 7.02 | (H) 6.13 | (NA) | (H) ${ }^{12124,653}$ | [H]1. 54 |  | H) 9.46 |
| July . | 1-2,735 | ${ }^{1} 13.31$ | ${ }^{3} 7.80$ | ${ }^{3} 10.08$ | ${ }^{3} 7.19$ | 26.79 |  | ${ }^{4} 128,258$ | ${ }^{5} 11.96$ |  |  |
| September . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| Octobor . . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| Novemiser December ......... |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except these series that appear to contain no seasonal movement. Unadjusted series are indicated by © . Cu:rent high walues are indic 3 teti iy (H); 1or series that move counter to movernents in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by 'H). Series nuanbers are fur identifiz aliton only and do not refle;t series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are inclidell in tha igob NBEf "short list" of indicaters (chart 88). The " $r$ " indicatبs revised; " $p$ ", preliminary; " $\theta$ ", estimated; " $a$ ", anticipated; and " $N A$ ", nat available.

Graphs of these series are shown on pages 35,36 , and 42 .
${ }^{1}$ Average for weeks ended July 3, 10, and 17. 2a Average for weeks ended July 3, 11, and 18. Avorage for weors ended Juily , 12, and 19. Average for weeke onded July 3 and 10. Average for July 1 through 23.

| Year and month | B7 COMP(ISITE INDEXES |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 810. Twelve leaders, reverse trend ad justed ${ }^{1}$ (series 1, 5, 6, 10, 12 16, 17, 19, 23, $29,31,113$ )$(1967=100)$ | 811. Twelve leaders, prior to trend adjustment (same components as in series 810 )$(1967=100)$ | 820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47. 52, 56)$(1967=100)$ | 825. Five coinciders, estimated aggregate economic activity. deflated (series 41, 43, 47,520,56D)$(1967=100)$ | $\begin{aligned} & \text { 830. Six } \\ & \text { laggers } \\ & \text { (series } 44 \text {, } \\ & 61,62,67 \text {, } \\ & 71,72 \text { ) } \end{aligned}$ | Leading Indicator Subgroups |  |  |  |  |
|  |  |  |  |  |  | 813. Marginal employment adjustments (series 1,2, 3.5) | 814. Capital investment commitments (series 6, 10, 12.29) | 815. Inventory investment and purchasing (series 23, $25,31,37)$ | 816. 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) |
| 1972 |  |  |  |  |  |  |  |  |  |  |
| January | 133.4 | 108.8 | 128.8 | 119.2 | 130.7 | 97.4 | 115.2 | 103.5 | 102.9 | 105.9 |
| February | 134.2 | 109.0 | 130.2 | 120.4 | 130.8 | 97.9 | 114.7 | 104.3 | 103.2 | 107.3 |
| March | 137.0 | 110.9 | 131.8 | 121.8 | 131.0 | 98.6 | 116.1 | 105.0 | 104.5 | 115.2 |
| April | 138.7 | 111.9 | 133.2 | 123.1 | 132.2 | 98.9 | 117.3 | 106.7 | 104.9 | 111.4 |
| May | 140.5 | 112.9 | 134.4 | 124.1 | 132.8 | 99.3 | 117.3 | 108.3 | 105.3 | 111.8 |
| June | 141.0 | 112.8 | 135.2 | 124.5 | 133.3 | 97.1 | 118.2 | 108.0 | 105.8 | 112.8 |
| July . | 141.7 | 112.9 | 135.8 | 125.0 | 133.6 | 98.6 | 117.6 | 106.1 | 106.7 | 111.2 |
| August . | 145.2 | 115.3 | 138.1 | 127.1 | 134.6 | 100.3 | 118.5 | 109.4 | 108.1 | 118.3 |
| September | 147.1 | 116.4 | 139.6 | 128.2 | 136.3 | 100.5 | 120.8 | 110.5 | 109.0 | 115.4 |
| October | 148.8 | 117.3 | 142.0 | 130.7 | 138.4 | 101.5 | 121.3 | 210.8 | 109.9 | 117.5 |
| November | 151.3 | 118.8 | 144.2 | 132.6 | 140.9 | 101.2 | 120.8 | 111.6 | 112.1 | 121.9 |
| December | 153.5 | 120.1 | 145.6 | 133.3 | 143.0 | 100.4 | 121.8 | 113.0 | 114.5 | 122.4 |
| 1973 |  |  |  |  |  |  |  |  |  |  |
| Jenuary | 155.9 | 121.5 | 147.6 | 134.9 | 145.6 | 102.2 | 121.2 | 114.8 | 115.6 | 124.2 |
| February | 158.8 | 123.3 | 149.4 | 136.1 | 149.2) | 102.5 | 121.6 | 116.6 | 116.3 | 125.9 |
| March | 161.3 | 124.8 | 150.9 | 136.5 | 151.9 | 103.2 | 122.2 | 118.8 | 118.5 | 128.6 |
| April | 159.7 | 123.1 | 151.8 | 136.7 | 155.6 | (H) 103.3 | 120.8 | 118.6 | 118.1 | 120.4 |
| May . | 162.9 | 125.1 | 153.3 | 137.4 | 158.3 | 103.2 | 120.9 | 121.3 | 119.0 | 123.7 |
| June | 164.3 | 125.7 | 154.5 | 137.6 | 162.5 | 102.3 | (H) 122.4 | 123.9 | 118.8 | 121.9 |
| July . | 165.6 | 126.2 | 156.4 | r139.5 | r16? ${ }^{\text {\% }} 4$ | 101.7 | 121.1 | r123.6 | r118.6 | 122.5 |
| August. | 167.3 | 127.0 | r157.4 | 138.7 | r172.0 | 102.2 | r120.5 | r126.9 | r120.8 | 117.4 |
| September | ı:165.0 | r124.8 | 158.5 | 139.9 | r173.6 | 102.8 | 118.7 | r125.3 | rll9.2 | 108.7 |
| Octaber | 166.6 | r125.5 | r161.0 | r141.6 | r177. ${ }^{\text {L }}$ | 102.6 | r118.6 | 127.0 | r119.6 | 108.2 |
| November | 1.168 .2 | r126.3 | 162.6 | (H) r142.3 | r178.9 | 100.8 | r119.0 | r129.4 | ril9.0 | 111.1 |
| December | r165.4 | r123.7 | r162.0 | r140.5 | r182.1 | 97.7 | r115.9 | rl32.1 | r119.7 | 105.0 |
| 1974 |  |  |  |  |  |  |  |  |  |  |
| January ..... | r168.3 | 125.4 | 161.5 | r138.3 | r18.4.3 | 96.0 | r116.0 | 132.5 | r123.2 | 107.9 |
| February . | r170.5 | r126.6 | 162.5 | r138.1 | r185.5 | 95.6 | r116.8 | r134.8 | r124.4 | 110.9 |
| March | r173.1 | r128.1 | 163.7 | r138.1 | r189.8 | r95.3 | r117.8 | r134.3 | ( - $^{\text {r }}$ 127.2 | 118.6 |
| April | 173.7 | 128.0 | r164.9 | r138.4 | r194.9 | r96.8 | r118.6 | r135.2 | r126.2 | (H) r128.9 |
| May . . | (H)176.1 | ( $\mathrm{H}_{2} 129.3$ | ${ }^{3} 165.8$ | 138.5 3138.2 | r198.5 | p 96.8 | r118.1 | (H) rl 136.8 | r126.3 | pl24.4 |
| June . | ${ }^{2} 175.4$ | ${ }^{2} 128.3$ | [H) ${ }^{3} 166.2$ | ${ }^{3} 138.2$ | (H)p200.9 | (NA) | p117.3 | pl35.5 | p126.8 | (NA) |
| July . . . . . . . . |  |  |  |  |  |  |  |  |  |  |
| August ...... |  |  |  |  |  |  |  |  |  |  |
| September .... |  |  |  |  |  |  |  |  |  |  |
| - October <br> November <br> 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 $\langle\boldsymbol{H}\rangle$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( $H$ ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary: " $a$ ", estimated; " $a$ ", anticipated; and "NA", not available.

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


NOTE: Series are scasonally adjusted except those series that appear to contain no seasonal movement. Unedjusted series are indicated by @. Series numbers are for identification only and do not refiect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", es irfated; "a", a ticicipatan, alld " $N A^{\prime}$ ", not available.
Graphs of these serias are shown on pages 43, 44, and 45.


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

Graphs of these series are shown on pages 46 and 47.
${ }^{2}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun \& Bradstreet, Inc.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers arp for identifization unty 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; " $e$ ", estimased; " $a$ ", intitipatefl; and "NA", not ovailable.

Graphs of these series are shown on page 48.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©. 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 49, 50, and 51.
${ }^{1}$ Amount outstanding at end of quarter. $\quad{ }^{2}$ Reserve position at end of quarter. ${ }^{3}$ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports). See "New Features and Changes for This Issue," page iii.


NOTE: Serief; are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series nurnbers are for identificiation inly 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", estinnatad; "a", antiepated; and "NA", not availible.
Graphs of these series are shown on pages 52 and 53.
${ }^{2}$ Soe "New Features and Changes for This Issue," page iii.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (l). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " e ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 54 and 55.
${ }^{1}$ See "New Features and Changes for This Issue," page iii.


NOTE: Serias are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by © . Series nimbers 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; " 0 ", preliminary; " $e^{\text {" }}$, astifnated; "a", antitipated; and "NA", not available.

Graphs of thase series are shown on page 56.
${ }^{2}$ Percent, changos are centored within the spans: 1-month changes are placed on the 2 d month, 1-quarter changos are piated 0 list morith of the $2 d$ quarter, and 6 -month changes are placed on the 4 th month.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.


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

Graphs of these series are shown on page 57.
${ }^{1}$ Percent changes are centered within the spans: l-month percent changes are placed on the 2 d month and 6 -month percent changes are placed on the 4 th month.

| Year and month | D5 WAGES AND PRODUCTIVITY |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Average hourly earnings, production workers, private nonfarm economy, adj. ${ }^{1}$ |  |  |  |  |  | 859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers | Averoge hourly compansatimn, ali employens, Divate nor farm eroramy |  |  |
|  | Current dollar earnings |  |  | Real earnings |  |  |  | Curem drillar cumpenat on |  |  |
|  | 740. Index $\langle 196\rangle=100\rangle$ | 740c. Change over 1-month spans ${ }^{2}$ <br> (Percent) | 740c. Change over 6 -month spans ${ }^{2}$ (Ann. rate, percent) | 741. Index $(1967=100)$ | 741c. Change over 1-month sparss ${ }^{2}$ <br> (Parcent) | 741c. Change over 6 -month spans ${ }^{2}$ (Ann. rate, percent) |  | 745. Intex (195\% 3100 | 74tic. Channe over 1-puarter spanis ${ }^{2}$ (Atn. rate, 3acents | 755:. Chande inger 4 (finarier $4 \mathrm{H}^{2} \mathrm{~S}^{2}$ (AmIn, rate, aricent) |
| '972 |  |  |  |  |  |  |  |  |  |  |
| January . . | 134.5 | 0.7 | 7.6 | 109.0 | 0.6 | 4.4 | 95.04 | $\cdots$ | 9.8 | $\because$ |
| February .... | 134.8 | 0.2 | 7.6 | 108.7 | -0.3 | 4.1 | 95.29 | 257.6 | ... | 6.5 |
| March | 135.6 | 0.6 | 5.6 | 109.3 | r0.6 | 2.7 | 95.73 | ... | $\cdots$ | ... |
| April | 136.6 | 0.7 | 5.3 | 109.9 | 0.5 | 2.1 | 96.72 | $\cdots \cdots$ | 5.2 | $\cdots$ |
| May . | 136.7 | 0.1 | 5.5 | 109.7 | -0.2 | 2.9 | 95.97 | 139.4 | ... | 6.9 |
| June | 137.2 | 0.4 | 5.6 | 109.9 | 0.2 | 2.0 | 96.05 | ... | . . | ... |
| July .... | 138.0 | 0.6 | 5.7 | 110.1 | 0.2 | 1.8 | 96.39 | $\cdots$ | 6.4 | $\cdots$ |
| August | 138.5 | 0.4 | 5.9 | 110.3 | 0.2 | 2.1 | 96.43 | 141.6 | ... | 7.2 |
| September | 139.3 | 0.6 | 6.9 | 110.4 | 0.1 | 2.9 | 96.89 | ... | ... | $\cdots$ |
| October . . | 140.4 | 0.8 | 6.4 | 110.9 | 0.5 | 2.0 | 97.49 |  | 6.5 | $\cdots$ |
| Novermber | 140.7 | 0.2 | 5.9 | 110.8 | -0.1 | 0.7 | 96.99 | 143.8 | ... | 7.3 |
| Decembe - | 141.9 | 0.9 | 5.8 | 111.4 | 0.5 | -0.1 | 96.74 | ... | ... | -•• |
| 1973 |  |  |  |  |  |  |  |  |  |  |
| January .. | 142.3 | 0.3 | 5.8 | 111.2 | -0.2 | -0.8 | 95.76 | $\cdots$ | 10.8 | $\cdots$ |
| February | 142.5 | 0.1 | 5.8 | 110.6 | -0.5 | -1.3 | 96.06 | $14 \% .5$ | ... | 7.8 |
| March | 143.3 | 0.6 | 5.9 | 110.4 | -0.3 | -1.9 | 95.67 | -•• | - | $\cdots$ |
| April .. | 144.4 | 0.8 | 6.6 | 110.5 | 0.1 | -0.6 | . 95.95 | $\cdots$ | 5.7 | $\cdots$ |
| May . | 144.7 | 0.2 | 7.3 | 110.1 | -0.4 | -2.3 | '95.63 | 149.6 | ... | 8.1 |
| June | 146.0 | 0.9 | 8.0 | 110.4 | 0.3 | -0.8 | 95.26 | ... | ... | ... |
| 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 | ... | $\cdots$ | ... |
| October .. | 149.6 | 0.4 | 6.6 | 109.5 | -0.4 | -4.5 | 94.30 | - ${ }^{\circ}$ | 7.7 | -•• |
| Novembe' . | 150.3 | 0.5 | 6.8 | 109.1 | -0.4 | -3.1 | 94.01 | 1.55 .5 | ... | (NA) |
| $1974$ |  |  |  |  |  |  |  |  |  |  |
| January ..... | 151.7 | 0.3 | 6.6 | 108.4 | -0.8 | r-4.1 | 92.18 |  | 6.6 |  |
| February :.... | 152.5 | 0.5 | r7.9 | 107.6 | -0.7 | r-3.5 | 92.13 | 183.0 | -.. |  |
| March ........ | 153.5 | 0.7 | p8.7 | 107.2 | -0.4 | p-3.4 | 91.33 | -•• | ... |  |
| April ......... | 154.5 | 0.7 |  | 107.3 | 0.1 |  | 90.56 |  | (NA) |  |
| May ......... | r156.1 | 1.1 .0 |  | r107.2 | $r-0.1$ |  | 91.21 | (Na) |  |  |
| June .. | pl 37.7 | p1.0 |  | p107.3 | p0.1 |  | p90.92. |  |  |  |
| July <br> August <br> September |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| October ...... |  |  |  |  |  |  |  |  |  |  |
| November .... <br> December .... |  |  |  |  |  |  |  |  |  |  |

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Graphs of these series are shown on pages 58 and 59.
${ }^{1}$ Adjusted for overtime (in manufacturing only) and interindustry employraent shifts.
${ }^{2}$ Percent changes are centered wilthin the spans: l-month changes sire placed on the $2 d$ month, l-quartar changes are placed on the ligt month of the $2 d$ quartar, 6 -month changes are placed on the 4 th month, and 4-quarter changes are placed on the middle month of the 3d quarter.


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Graphs of these series are shown on pages 58 and 59.
${ }^{2}$ Percent changes are centered within the spans: 1-quarter changes are pilaced on the lst month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

| Yeer and month | D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENT'S |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Civilian labor force |  |  | Unemployment rates |  |  |  |  |
|  | 841. Total <br> (Thous.) | 842. Employed <br> (Thous.) | 843. Unemployed <br> (Thous.) | 844. Males 20 years and over <br> (Percent) | 845. Females 20 years and over <br> (Percent) | 846. Both sexes 16.19 years of age <br> (Percent) | 847. White <br> (Percent) | 848. Name and ot ofer races <br> (P) cmin) |
| 1972 |  |  |  |  |  |  |  |  |
| Jinuary. | 85,721 | 80,637 | 5,084 | 4.3 | 5.5 | 17.6 | 5.3 | 11.0 |
| February . | 85,639 | 80,672 | 4,967 | 4.1 | 5.2 | 18.4 | 3.2 | 10.6 |
| Narch ..... | 86,160 | 81,110 | 5,050 | 4.2 | 5.5 | 17.5 | 5.3 | 20.4 |
| April . | 86,205 | 81,153 | 4,952 | 4.2 | 5.5 | 16.5 | 5.3 | 9.4 |
| May ... | 86,321 | 81,404 | 4,917 | 4.1 | 5.7 | 15.4 | 5.2 | 10.1 |
| June . . | 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 9.7 |
| August ........ | 86,941 | 82,083 | 4,858 | 3.8 3.8 | 5.5 5.4 | 16.7 16.1 | 5.1 5.0 | 9.7 9.9 |
| September . . | 87,027 | 82,256 | 4,771 | 3.8 | 5.4 | 16.1 | 5.0 | 9.9 |
| October . . . | 87,208 86,976 | 82,338 82,486 | 4,870 4,490 | 4.0 3.5 | 5.5 5.0 | 15.5 15.4 | 5.1 4.6 | 10.1 9.9 |
| November . . Dacember . | 86,976 87,261 | 82,481 | 4,490 4,420 | 3.5 3.3 | 5.0 5.0 | 15.4 15.5 | 4.6 | 9.9 9.6 |
| 1973 |  |  |  |  |  |  |  |  |
| January . .... | 87,000 | 82,619 | 4,381 | 3.4 | 5.2 | 14.4 | 4.6 | 8.9 |
| Fibiruary ... | 87,77.16 | 83,230 | 4,486 | 3.4 | 5.0 | 15.6 | 4.6 | 9.0 |
| March ... | 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 |
| May ..... | 88,263 | 83,950 | 4,313 | 3.4 | 4.6 | 15.1 | 4.4 | 9.2 8.8 |
| June .... | 88,818 | 84,518 | 4,300 | 3.2 | 4.9 | 14.0 | 4.3 | 8.8 |
| July . . . . . . . | 88,938 | 84,621 | 4,207 | 3.3 | 4.8 | 14.4 | 4.1 | 9.2 |
| August ..... | 88,704 | 84,513 | 4,191 | 3.1 | 4.8 | 14.3 | 4.2 | 8.8 |
| September ... | 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 | 90,343 | 85,811 | 4,732 | 3.4 | 5.2 | 15.6 | 4.7 | 9.4 |
| February ... | 90,356 | 85,803 | 4,753 | 3.5 | 5.1 | 15.3 | 4.7 | 9.2 |
| March ....... | 90,496 | 85,863 | 4,633 | 3.4 | 5.0 | 15.0 | 4.6 | 7.4 |
| April ........ | 90, 313 |  |  |  |  |  |  |  |
| May . . . . . . . . | 90,679 | 85,971 | 4,708 | 3.4 | 5.1 | 15.8 | 4.7 | 4.5 |
| June .... | 90,919 | 86,165 | 4,754 | 3.5 | 5.1 | 15.6 | 4.8 | 8.8 |
| Juły. . . . . . . . |  |  |  |  |  |  |  |  |
| August . . . . . . . <br> September |  |  |  |  |  |  |  |  |
| October ...... <br> November .... <br> December |  |  |  |  |  |  |  |  |

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Graphs of these series are shown on page 60.

| Year and quarter | El ACTUAL AND POTENTIAL GNP |  |  |
| :---: | :---: | :---: | :---: |
|  | Gross national product in constant (1958) dollars |  |  |
|  | 205. Actual GNP | 206. Potential GNP | 207. GNP gap (potential less actual) |
|  | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1971 | Revised ${ }^{1}$ |  | Revised ${ }^{2}$ |
| First quarter ....... | 736.9 | 775.8 | +38.9 |
| Second quarter ..... | 742.1 | 783.4 | +41.3 |
| Third quarter . . . . . . | 747.2 | 791.1 | $\begin{aligned} & +43.9 \\ & +39.8 \end{aligned}$ |
| Fourth quarter ..... | 759.1 |  |  |
| 1972 |  |  |  |
| First quarter ....... | 770.9 | 806.8 | +35.9 |
| Second quarter ..... | 786.6 | 814.7 | $+28.1$ |
| Third quarter . . . . . . . | 798.1 | 822.8 | $+24.7$ |
| Fourth quarter ..... | 814.2 | 830.9 | +16.7 |
| 1973 |  |  |  |
| First quarter . . . . . . | 832.8 | 839.1 | +6.3 |
| Second quarter . . . . | 837.4 | 847.3 | +9.9 |
| Third quarter . . . . . . . | 840.8 | 855.7 | $+14.9$ |
| Fourth quarter ..... | 845.7 | 86.4 .1 | +18.4 |
| 1974 |  |  |  |
| First quarter ....... |  | $87.2 .6$ |  |
| Second quarter ..... | $\mathrm{p} 828.0$ | $881.2$ | $\mathrm{p}+53.2$ |
| Third quarter . . . . . . . . Fourth quarter |  |  |  |

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Graphs of these series are shown on page 61.
${ }^{1}$ See "New Features and Changes for This Issue," page iii.

## Special Note on Potential GNP

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

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

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

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

Council in 1962 made the judgment that the economy was operating at 100 percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quartier of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1962 to the fourth quarter of 1965,4 percent from the fourth quarter of 1965 to the fourth quarter of 1969. At the beginning of 1970, the Council estimated that after the fourth quarter of 1969 potential was growing at an annual rate of 4.3 percent, reflecting a rise of 1.8 percent in the potential labor force, a 0.2 percent decline in annual hours of work, and a 2.7 percent rise in output per manhour at potential. Drawing on a new study by the Bureau of Labor Statistics ("The United States Economy in 1985", Monthly Labor Review. December 1973), the Council has lowered its estimate of potential growth after 1969 to 4 percent per annum, reflecting the following component changes: labor force, 1.8 percent; annual hours, -0.3 percient; 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 cons derable caution. There are uncertainties regarding both the growth and the level of potential. It cannot be reasonably assumed that potential grows in each year or quarter at the same annual rate. Some qualifications about the measure of potential appear on pages 64-65 of the 1974 Economic Report.


NOTE: Se ries are seasonally adjusted except those series that appear to contain no seasonal movernent. Unadjusted series are indicated by (1). Series numbers are $10{ }^{\circ}$ identificition only and 00 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", ettim atud; "a", anticipated; and "NA", not ovailable.

Graphs of these series are shown en page 62.
${ }^{1}$ See "New Features and Changes for This Issue," page iii.

| Year and month | E3 DIFFUSION INDEXES |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Leading Indicators |  |  |  |  |  |  |  |  |  |  |
|  | D1. Average workweek of production workers, manufacturing (21 industries) |  | D6. Value of manufacturers' new orders, durable goods industries ( 35 industries) |  | D11. Newly approved capital approprietions, The Conference Board ${ }^{1}$ ( 17 industries:) |  | D34. Profits, mfg., FNCB labout 1,000 corporations) | D19. Index of stock prices, 500 common stocks (67-72 industries) ${ }^{2}$ (1) |  | 023. Index of industrial materials prices (13 industrial materials) |  |
|  | 1-month span | 9-month span | 1-month span | 9-month span | 1-quarter span | 3-quarter span | 1-quarter span | 1-month span | 9-month span | 1-month span | 9-month span |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |
| January . | 28.6 | 85.7 | 58.6 | 82.9 | 76 | 82 | 60 | 89.6 | 62.5 | 65.4 | 76.9 |
| February | 88.1 | 85.7 | 54.3 | 94.3 | -.. | ... | ... | 70.1 | 59.0 | 73.1 | 76.9 |
| March .. | 40.5 | 90.5 | 62.9 | 82.9 | . | ... | ... | 76.4 | 68.1 | 76.9 | 84.6 |
| April | 88.1 | 83.3 | 77.1 | 85.7 | 76 | 82 | 62 | 71.5 | 84.7 | 65.4 | 92.3 |
| May . | 4.8 | 88.1 | 51.4 | 88.6 | .. | $\cdots$ | -•• | 21.5 | 67.6 | 76.9 | 84.6 |
| June | 81.0 | 88.1 | 54.3 | 91.4 | ... | .. | ... | 43.1 | 43.7 | 73.1 | 84.6 |
| July .... | 26.2 | 69.0 | 50.0 | 94.3 | 50 | 82 | 58 | 30.6 | 54.9 | 61.5 | 76.9 |
| August. | 85.7 | 59.5 | 80.0 | 91.4 | - ... | ... | ... | 76.4 | 54.9 | 65.4 | 61.5 |
| September | 69.0 | 19.0 | 61.4 | 82.9 | ... | ... | ... | 33.8 | 47.9 | 50.0 | 69.2 |
| October . . | 50.0 | 73.8 | 57.1 | 91.4 | 65 | 100 | 62 | 33.8 | 42.0 | 61.5 | 76.9 |
| November | 52.4 | 69.0 | 62.9 | 91.4 | -• | ... | -•• | 90.1 | 36.2 | 65.4 | 84.6 |
| December $\qquad$ 1973 | 28.6 | 73.8 | 51.4 | 97.1 | -•• | ... | -.. | 77.5 | 34.8 | 69.2 | 88.5 |
| January ..... | 19.0 | 57.1 | 67.1 | 90.0 | 76 | 94 | 63 | 26.8 | 26.5 | 84.6 | 92.3 |
| February .... | 95.2 | 28.6 | 61.4 | 85.7 | -• | ... | ... | 14.5 | 19.1 | 84.6 | 92.3 |
| March ... | 50.0 | 35.7 | 74.3 | 88.6 | $\cdots$ | ... | $\bullet$ | 19.6 | 25.0 | 76.9 | 92.3 |
| April | 47.6 | 23.8 | 61.4 | 82.9 | 53 | 71 | 62 | - 21.7 | 19.1 | 61.5 | 92.3 |
| May . | 33.3 | 61.9 | 54.3 | 91.4 | - | -• | - | 14.7 | 17.6 | 80.8 | 92.3 |
| June . | 26.2 | 76.2 | 51.4 | 85.7 | - | ... | - | 15.4 | 30.9 | 76.9 | 92.3 |
| July . | 54.8 | 31.0 | 48.6 | 82.9 | 53 | 65 | 53 | 66.2 | 23.9 | 73.1 | 92.3 |
| August . . . . | 31.0 | 33.3 | 48.6 | 62.9 | - | ... | ... | 41.9 | 16.4 | 65.4 | 69.2 |
| September .. | 85.7 | 16.7 | 55.7 | 68.6 | . | ... | ... | 88.2 | 26.9 | 46.2 | 76.9 |
| October .. | 16.7 | 31.0 | 62.9 | 82.9 | 47 | p53 | 60 | 89.0 | 35.8 | 46.2 | 100.0 |
| November | 71.4 | 26.2 | 55.7 | 74.3 | ... | p5 | $\cdots$ | 7.5 | 53.7 | 69.2 | 84.6 |
| December $\qquad$ 1974 | 47.6 | 9.5 | 34.3 | (NA) | . . | $\ldots$ | . $\cdot$ | 13.4 | 35.8 | 69.2 | 76.9 |
| January . | 11.9 | r26.2 | 65.7 |  | p53 | (NA) | 60 | 85.8 | 28.8 | 84.6 | 69.2 |
| February | 76.9 | p11.9 | 57.1 |  | ... |  | -•• | 50.7 | 10.6 | 69.2 53.8 | 36.9 |
| March .. | 28.6 |  | 57.1 |  | -•• |  | . $\cdot$ | 91.0 |  | 53.8 | ${ }^{3} 61.5$ |
| April ........ | r7.1 |  | (NA) |  | (NA) |  | 60 |  |  | 61.5 |  |
| May . . . . . . June . | $\begin{array}{r}85.7 \\ \hline 35.7\end{array}$ |  | r65.7 |  |  |  |  | 27.3 39.4 |  | 38.5 |  |
| dune ........ | p35.7 | . | p42.9 |  |  |  |  | 39.4 |  | $53.8$ |  |
| July . . . . . . . . |  |  |  |  |  |  |  |  |  | ${ }^{3} 46.2$ |  |
| August ....... |  |  |  |  |  |  |  |  |  |  |  |
| September . . . . |  |  |  |  |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| November December |  |  |  |  |  |  |  | . |  |  |  |

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

Graphs of these series are shown on page 63 .
This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
${ }^{3}$ 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 $\mathrm{E}_{4}$ but are available from the source agency.
${ }^{3}$ Average for July 2, 9 , and 16 .

| Year and month | E3 DIFFUSION INDEXES-Con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Leading Indizators-Con. |  | Roughly Coincident Indicators |  |  |  |  |  |  |  |
|  | 05. Initial claims for unemployment insurance. State programs, week including the 12th (47 areas) ${ }^{\text {t }}$ |  | D41. Number of employees on nonagricultural payrolls ( 30 industries) |  | D4\%. Index of industrial production (24 industries) |  | D58. Index of wioiesale prices $(22$ manufacturing industries) (1) |  | D54. Siles of main anate (23 types of stur s? |  |
|  | 1.month span | 9.month span | 1-month span | 6-month span | I-month span | 6-month span | 1-month span | E-month span | $\begin{aligned} & 1 \text { mimenth } \\ & \text { span } \end{aligned}$ | $\begin{gathered} \text { Un:wnh } \\ \text { s.hat } \end{gathered}$ |
| 1972 |  |  |  |  |  |  |  |  |  |  |
| January . | 42.6 | 68.1 | 80.0 | 88.3 | 70.8 | 95.8 | 86.4 | 90.9 | 22.9 | 100.0 |
| February ... | 46.8 | 63.15 | 71.7 | 90.0 | 70.8 | 95.8 | 90.9 | 95.5 |  | 3is. 3 |
| March .. | 59.6 | 76.6 | 86.7 | 90.0 | 77.1 | 83.3 | 79.5 | 95.5 | 87.0 | 100.0 |
| April ... | 55.3 | 78.7 | 85.0 | 81.7 | 87.5 | 91.7 | 77.3 | 95.5 | 47.8 | 91.2 |
| May .... | 36.2 | 57.4 | 80.0 | 81.7 | 77.1 | 87.5 | 90.9 | 100.0 | 6.9 .6 | 94.1 |
| Junle . | 53.2 | 70.2 | 78.3 | 85.0 | 75.0 | 95.8 | 79.5 | 100.0 | 37.0 | 9.5 .7 |
| July . . | 66.0 | 83.0 | 40.0 | 86.7 | 81.3 | 87.5 | 79.5 | 90.9 | 69.6 | 95.7 |
| August. | 66.0 | 61.7 | 90.0 | 83.3 | 75.0 | 87.5 | 75.0 | 90.9 | 76.1 | 69.6 |
| September | 46.8 | 80.9 | 85.0 | 86.7 | 87.5 | 87.5 | 81.8 | 88.6 | 30.4 | 9.4 .3 |
| Octuber . . | 59.6 | 91.5 | 96.7 | 88.3 | 66.7 | 87.5 | 68.2 | 95.5 | 100.0 | 310.0 |
| November | 81.9 | 93.6 | 86.7 | 93.3 | 75.0 | 91.7 | 84.1 | 95.5 | 88.3 | 100.0 |
| Decumber .. 1973 | 38.3 | 61.7 | 78.3 | 91.7 | 66.7 | 91.7 | 86.4 | 100.0 | 52.2 | 35.7 |
| January . | 67.0 | 68.1 | 73.3 | 88.3 | 79.2 | 83.3 | 95.5 | 100.0 | 87.0 | 130.0 |
| Fetruary | 74.5 | 66.0 | 83.3 | 78.3 | 91.7 | 79.2 | 97.7 | 95.5 | 76.1 | 37.8 |
| Marith | 36.2 | 74.5 | 76.7 | 85.0 | 62.5 | 83.3 | 95.5 | 95.5 | 65.2 | 35.7 |
| April ... | 53.2 | 38.3 | 66.7 | 81.7 | 50.0 | 79.2 | 95.5 | 95.5 | 30.4 | 104.0 |
| Mav . . | 36.2 | 68.1 | 66.7 | 78.3 | 77.1 | 77.1 | 90.9 | 95.5 | 69.6 | 100.0 |
| Juna . | 57.4 | 57.4 | 71.7 | 71.7 | 54.2 | 79.2 | 84.1 | 95.5 | 36.5 | 34.0 |
| July ... | 63.8 | 57.4 | 50.0 | 71.7 | 70.8 | 79.2 | 75.0 | 90.9 | 73.7 | 19.6 |
| August... | 46.8 | 8.5 | 66.7 | 78.3 | 70.8 | 70.8 | 91.0 | 95.5 | 34.3 | 4.8 |
| September | 44.7 | 8.5 | 50.0 | 80.0 | 62.5 | 54.2 | 77.3 | 95.5 | 73.7 | 12.4 |
| October.. | 46.8 | 38.3 | 90.0 | 75.0 | 45.8 | 45.8 | 79.5 | 95.5 | 65.2 | 37.0 |
| Nowimber. | 72.3 | 29.8 | 70.0 | 71.7 | 62.5 | 35.4 | 86.4 | 90.9 | 56.5 | 35.7 |
| Decamber . | 2.1 | 23.4 | 61.7 | 71.7 | 45.8 | r 45.8 | 90.9 | 90.9 | 43.5 | 4\% ${ }^{2}$ |
| 1974 |  |  |  |  |  |  |  |  |  |  |
| January . . | 53.2 | 17.0 | 53.3 |  | 35.4 | r47.9 | 90.9 | 95.5 | 78.3 |  |
| February. | 83.0 | 14.9 | 50.0 | r65.0 | 37.5 | r47.9 | 95.5 | 95.5 | 68.9 | 169.6 |
| March ... | 40.4 |  | 50.0 | p47. 7 | r64.6 | p66.7 | 88.6 | 95.5 | 78.3 |  |
| April . | 51.1 |  |  |  |  |  |  |  |  |  |
| May ... | 54.3 34.0 |  | $\begin{array}{r} \mathrm{r} 61.7 \\ \mathrm{p} 4.7 \end{array}$ |  | r66.7 p58.3 |  | 84.1 82.8 |  | $\begin{aligned} & \mathbf{r} 63.2 \\ & \text { p } \end{aligned}$ |  |
| July <br> August .............. <br> September <br> October $\qquad$ <br> November $\qquad$ <br> Dacember $\qquad$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

NOTE: Figures are the percent of seris components rising (half of the unchanged components are considered rising). Data are centered within spans: 1 -menth indexes are placuit mitio 2 d month, 6 -month indexes are placed on the 4 th month, and 9 -month indexes are placed on the 6 th month of span. Seasonally adjusted components are used except in index Dis8 whith iequires
 Graphs of these :eries are shown on pages 63 and 64.
${ }^{1}$ Component data are not available for publication and therefore are not shown in table $\mathrm{E}_{4}$.

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

| Diffusion index components | 1973 |  | 1974 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | December | January | February | March | April |  | May ${ }^{\text {r }}$ |  | Junep |
| D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ${ }^{1}$ (Average weekly hours) |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries | - 40.6 | $+40.7$ | - 40.3 | $+40.5$ | - 40.4 | - r39.3 | + | 40.3 | - | 40.1 |
| Percent rising of 21 components | (71) | (48) | (L2) | (76) | (29) | (7) |  | (86) |  | (36) |
| Durable goods industries: |  |  |  |  |  |  |  |  |  |  |
| Ordnance and accessories. | - 42.1 | + 42.6 | - 41.9 | $+42.1$ | + 42.7 | r41.6 | + | 43.0 | o | 43.0 |
| Lumber and woid products. | - 40.3 | + 40.9 | $-\quad 40.4$ | $+\quad 40.6$ | 40.3 | 40.1 | $\bigcirc$ | 40.1 | - | 39.9 |
| Furniture and fixtures | - 39.4 | + 39.6 | $+39.3$ | - 39.7 | - 39.5 | - r38.8 | + | 39.3 | + | 39.4 |
| Stone, clay, and glass products | $+42.1$ | + 42.2 | - 41.6 | $+41.9$ | - 42.7 | r 41.2 | + | 41.5 | - | 41.4 |
| Primary metal industries .... | + 43.4 | 42.4 | 41.8 | - 41.4 | $+4.5$ | 41.2 | $+$ | 41.7 | o | 41.7 |
| Fabricated metal products . | + 41.6 | - 41.5 | - 41.0 | + 42.2 | $+\quad 41.3$ | r 39.6 | + | 41.0 | - | 40.9 |
| Machinery, except electrical | - 42.3 | + 42.9 | - 42.3 | + 42.5 | - 42.4 | - r40.7 | + | 42.3 | $\bigcirc$ | 42.3 |
| Electrical equipment and supplies | + 40.2 | - 40.1 | - 39.6 | $+40.2$ | 39.9 | r39.0 | + | 40.1 | - | 40.0 |
| Transportation equipment | - 41.1 | - 41.0 | - 40.0 | + 40.6 | - 40.3 | - r38.9 | + | 40.4 | - | 40.0 |
| Instruments and related products .... | + 40.9 | $+\quad 41.0$ | - 40.6 | + 40.8 | 40.5 | 39.4 | $+$ | 40.3 | + | 40.5 |
| Miscellaneous manufacturing industries | + 38.9 | - 38.8 | 38.3 | + 39.0 | 38.9 | - r37.6 | + | 38.9 | + | 39.0 |
| Nondurable goods industries: |  |  |  |  |  |  |  |  |  |  |
| Food and kindred products | $+\quad 40.8$ | $+\quad 40.9$ | - 40.8 | $\bigcirc \quad 40.8$ | - 40.4 | - $\quad 39.8$ | + | 40.6 | - | 40.5 |
| Tobacco manufactures | + 40.7 | - 38.9 | $+39.5$ | - 38.8 | - $\quad 37.7$ | + r38.8 | - | 38.5 | + | 38.9 |
| Textile mill products. | + 40.6 | + 40.8 | - 40.6 | $+\quad 40.7$ | 40.4 | - $\quad 39.2$ | + | 40.3 | - | 40.1 |
| Apparel and other textile products | - 35.7 | + 35.9 | - 35.2 | $+\quad 35.6$ | - 35.5 | - r34.5 | + | 35.6 | - | 34.9 |
| Paper and allied products | $+\quad 42.7$ | $+42.8$ | - 42.8 | - 42.5 | $+\quad 42.6$ | 41.7 | + | 42.3 | - | 42.2 |
| Printing and publishing | - 37.9 | - $\quad 37.8$ | - 37.7 | - 37.7 | - $\quad 37.6$ | - 37.1 | + | 37.7 | - | 37.6 |
| Chemicals and allied products | + 42.0 | - 41.9 | 41.8 | + 42.0 | - 41.8 | - r47.8 | $\bigcirc$ | 42.8 | + | 42.0 |
| Petroleum and coal products | + 43.0 | - 42.7 | - 42.5 | $+42.6$ | $+\quad 42.6$ | - r42.5 | - | 42.3 | - | 47.9 |
| Rubber and plastic products, n.e.c. | $+41.2$ | - 41.0 | - 40.6 | $+40.9$ | - 40.8 | r39.3 | + | 40.4 | + | 40.5 |
| Leather and leather products. | - 38.0 | - $\quad 37.5$ | 37.2 | + 37.8 | $+38.1$ | 37.3 | $+$ | 37.6 | - | 37.2 |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ${ }^{1} 23$ (Millions of dollars) |  |  |  |  |  |  |  |  |  |  |
| All durable goods industries | + r43,475 | - r41,027 | + r41,5-5 | + 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 | - 6,597 | - 5,956 | $+6,624$ | + 6,930 | 7,510 | + | 9,002 | + | 9,487 |
| Fabricated metal products | - 4,997 | + 5,237 | - 5,144 | + 5,410 | - 5,165 | 5,557 | $+$ | 5,694 | + | 6,065 |
| Machinery, except electrical | + 7,313 | - 7,308 | - 7,037 | + 7,427 | + 8,018 | 7,734 | + | 8,087 | - | 7,742 |
| Electrical machinery | - 5,788 | - 5,399 | + 6,269 | - 6,180 | - 5,751 | 6,204 | + | 6,548 | - | 6,011 |
| Transportation equipment | + 11,573 | - 9,218 | $+10,293$ | - 9,106 | - 8,085 | 8,758 | + | 9,095 | - | 8,862 |
| Other durable goods industries | + 7,914 | - 7,787 | - 7,714 | + 7,804 | + 8,112 | 8,361 | - | 8,304 | - | 8,245 |

[^8]E4 Selected Diffusion Index Components: Basic Data and Directions of Change-.Con.


NOTE: To facil tate interpratation, the month-to-morith directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=\mathcal{P}_{\text {ealling. }}$ Thn " r " ndicattls fivised; " $\beta$ ", preliminary; and " $N A$ ", not evailable
Average fo: July 2, 9, and 16.
${ }^{2}$ Series components are seaponally adjusted by the Bureau of Econonic Analysis. The industrial materials prian indrx is mot sasonally adjusted.
${ }^{3}$ Data are ssasonally adjusted by the source agency. Data for the latest month shown are preliminary.

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

| Diffusion index components | 1973 |  | 1974 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | December | January | February | March | April ${ }^{\text {² }}$ | May ${ }^{\text {F }}$ |  | June ${ }^{p}$ |
| O47. INDEX OF INDUSTRIAL PFODUUCTION ${ }^{1}$ (1967=100) |  |  |  |  |  |  |  |  |  |
| All industrial production | + 127.5 | - 126.5 | - 125.4 | - 124.6 | + 124.7 | + 124.9 | $+\quad 125.5$ | $\bigcirc$ | 125.5 |
| Percent rising of 24 components ${ }^{2}$ | (62) | (46) | (35) | (38) | (65) | (56) | (67) |  | (58) |
| Durable manufactures: <br> Primary and fabricated metals |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Primary mete is ........ Fabricated metal products | $+\quad 128.9$ $+\quad 133.1$ | $+\quad 130.7$ $-\quad 130.0$ | $-\quad 129.5$ $+\quad 131.4$ | $-\quad 125.0$ $-\quad 130.6$ | $+\quad 125.3$ $+\quad 131.6$ | - 124.3 | + $+\quad 125.0$ + | $+$ | 126.0 131.8 |
| Fabricated metal products | + 133.1 | - 130.0 | $+131.4$ | - 130.6 | $+132.6$ | 131.3 | + 131.6 | + | 131.8 |
| Machinery and allied goods | $\cdots$ |  | -" | $\cdots$ | -•• | $\cdots$ | - $\cdot$ |  |  |
| Nonelectrical machinery | $+\quad 130.3$ | - 130.2 | - 129.4 | - 128.1 | $+129.8$ | $+\quad 130.5$ | + 131.5 | - | 131.5 |
| Electrical machinery | + 130.5 | + 131.6 | - 127.7 | - 126.2 | + 126.8 | 125.3 | + 127.4 | + | 127.5 |
| Transportation equipment | + 109.8 | - 103.0 | - 95.7 | - 93.9 | + 95.0 | + 97.3 | + 100.4 | - | 99.6 |
| Instruments. | + 142.6 | $+142.7$ | + 143.0 | - 142.8 | - 142.8 | + 143.8 | - 143.8 | + | 144.6 |
| Lumber, clay, and glass .. | . |  | *** | , | , | -•i | $\cdots$ | - | 129.3 |
| Clay, glass, and stone products | - 130.4 | - 128.7 | $+131.8$ | - 127.6 | $+129.3$ | + 130.1 | $+\quad 130.4$ |  | (NA) |
| Lumber and products | - 127.3 | - 126.3 | - 126.1 | $+127.1$ | 126.1 | + 230.3 | - 130.3 |  | (NA) |
| Furniture and misceilaneous | -•• | $\cdots$ |  |  |  |  |  | + | 137.2 |
| Furniture and fixtures... | - 127.9 | - 124.9 | - 124.2 | $+125.4$ | $+126.8$ | + 128.8 | 128.0 |  | (NA) |
| Miscellaneous manufactures | + 144.3 | + 144.5 | - 141.8 | $+144.2$ | + 145.8 | - 144.1 | -144.1 |  | (NA) |
| Nondurable manufactures: |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leather . |  |  |  |  |  |  | + 110.3 | - | 109.1 |
| Textile mill products.. | - 129.4 | + 130.9 | - 128.4 | - 127.6 | 125.0 | 122.2 | + 124.9 |  | (NA) |
| Apparel products... | + 115.3 | + 118.5 | - 116.4 | - 113.6 | 110.0 | - 105.8 | (NA) |  | (NA) |
| Leather and products | - 82.9 | - 82.9 | - 77.6 | + 83.7 | 83.0 | + 84.4 | 83.0 |  | (NA) |
| Paper and printing | - |  |  |  |  |  | - 0 | + | 123.0 |
| Paper and products | + 136.2 | + 136.7 | + 1388.7 | - 137.6 | + 140.2 | + 141.2 | - 136.7 |  | (NA) |
| Printing and publishing | $+112.3$ | - 110.8 | - 110.4 | + 111.9 | 110.7 | + 111.7 | $+\quad 112.6$ | + | 113.5 |
| Chemicals, petroleum, and rubber | $\cdots$ | . |  |  |  |  |  | - | 153.4 |
| Chemicals and products. . | - 153.0 | + 154.5 | + 154.9 | $+155.3$ | + 155.5 | + 156.3 | + 156.9 | - | 156.4 |
| Petroleum products ....... | - 129.5 | - 125.5 | - 120.5 | - 116.9 | + 117.3 | + 124.6 | $+124.9$ | + | 125.4 |
| Rubber and plastics products | $+164.5$ | - 162.3 | + 164.3 | - 163.5 | $+164.2$ | + 165.1 | 164.9 |  | (NA) |
| Foods and tobacco |  |  |  |  |  |  | $+\quad 125.4$ | - | 124.8 |
| Foods ....... | $+125.4$ | - 124.5 | + 126.3 | $+127.2$ | - 126.5 | 226.0 | $+126.6$ | - | 126.0 |
| Tobacco products | + 115.8 | - 104.2 | + 113.3 | - 112.1 | - 110.4 | 109.6 | (NA) |  | (NA) |
| Mining: |  |  |  |  |  |  |  |  |  |
| Coal . | + 104.1 | + 110.4 | - 108.7 | $+\quad 112.7$ | $+114.7$ | - 110.3 | + 113.6 | + | 114.7 |
| $0 i l$ and gas extraction | - 109.6 | - 107.0 | - 106.8 | + 109.1 | $+109.5$ | + 109.7 | 109.5 | - | 109.5 |
| Metal, stone, and earth minerals |  |  |  |  | + $132 \cdot$ |  |  | - | 115.1 |
| Metal mining . . . . . . . Stone and earth minerals | - 135.2 | - 135.2 | - 135.z! | - 132.2 | + 132.9 | - 126.6 | $+\quad 128.3$ $+\quad 111.0$ |  | (NA) |
| Stone and earth minerals | + 111.7 | + 213.1 | - 111.9 | - 111.6 | 110.7 | - 110.7 | + 111.0 |  | (NA) |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. The " $r$ " indicates revised; " p ", preliminary; and " NA ", not available.
${ }^{1}$ 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.

| Diffusion index components | 1973 |  | 1974 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | December | January | February | March | April | May | June |
| D54. SALES OF RETAIL STORES ${ }^{1}$ (Millions of dollars) |  |  |  |  |  |  |  |  |
| All retail stles | - 42,976 | - 42,116 | + 42,932 | $+43,134$ | + 43,872 | + r44,283 | +r 2 ,4,612 | - 4, 397 |
| Percent rising of 23 components ${ }^{\text {? }}$ | (56) | (44) | (78) | (61) | (78) | (48) | (63) | (1.3) |
| Grocury stores | - 8,511 | + 8,603 | + 8,874 | + 8,957 | - 8,912 | + r9,003 | + 9,036 | (NA) |
| Eating and drinking places. | + 3,331 | + 3,387 | - 3,331 | - 3,326 | - 3,318 | + r3,429 | - 3,353 | (NA) |
| Depertment storss. | + 4,485 | - 4,445 | + 4,4,56 | $+4,486$ | $+4,701$ | - r4,663 | + 4,735 | (NA) |
| Mail-order houscs (department store mgrehandisa) | - 473 | - 403 | + 470 | + 485 | + 498 | - 494 | - 4.57 | (NA) |
| Variety stores | + 726 | - 690 | + 738 | 707 | + 753 | - r716 | + 733 | ( NA ) |
| Men's and boys' wear stores | $+463$ | + 480 | 456 | + 476 | + 501 | - r482 | + 413 | (NA) |
| Women's appare , accassory stores | + 761 | + 776 | + 785 | 781 | $+800$ | - r742 | + 778 | (NA) |
| Shoestores | - 339 | $+346$ | + 357 | 354 | + 361 | - r337 | + 343 | (NA) |
| Furniture, home furnishings stores | + 1,204 | - 1,165 | + 1,211 | + 1,231 | $+1,316$ | - r1,290 | $+1,3: 3$ | (NA) |
| Household appliance, TV, radio stores | + 672 | - 668 | + 672 | + 679 | + 703 | - r693 | - 695 | (NA) |
| Lumber yards, b ilding materials dealers | + 1,484 | - 1,450 | - 1,447 | + 1,518 | + 1,572 | + r1,59 | $+1.600$ | (NA) |
| Hardware stores. | 406 | - 385 | $+\quad 411$ | $+443$ | $+456$ | - 142 | - 402 | (NA) |
| Passenger car and other automotive dealers | - 7,492 | - 6,681 | + 6,786 | - 6,548 | + 6,721 | + r6,96 | + 7,138 | (NA) |
| Tire, battery, accessory dealers ........ | - 691 | + 719 | - 688 | - 688 | 682 | - r68\% | - 6830 | (NA) |
| Gasuline service stations | + 2,966 | - 2,902 | + 2,952 | + 3,059 | + 3,154 | + r3,236 | $+3,3 \% 4$ | (NA) |
| Drug and proprictary stores | - 1,322 | - 1,297 | + 1,323 | + 1,370 | + 1,376 | + r1,403 | - 1,397 | (NA) |
| Liguer stores. | - 793 | + 839 | 820 | $+824$ | + 829 | + $84 \%$ | - 51 | (NA) |
| 058. INDEX OF WHOLESALE PRICES,MANUFACTURING INDUSTRIES ${ }^{3}$$(1967=100)$ |  |  |  |  |  |  |  |  |
| All manufacturing industries | $+232.8$ | $+135.1$ | $+138.6$ | $+240.9$ | $+143.6$ | $+1.46 .0$ | $+149.3$ | + 19.5 |
| Percent rising of 22 components ${ }^{2}$ | (86) | (91) | (91) | (96) | (89) | (91) | (31) | (82) |
| Durable goods: |  |  |  |  |  |  |  |  |
| Lumber and wood products | $+184.7$ | + 186.1 | - 183.7 | + 184.1 | + 291.3 | + 200.2 | $-193.0$ | - 192.2 |
| Furniture and housthold durables | + 117.2 | + 117.5 | + 119.0 | $+120.2$ | $+121.3$ | + 122.9 | $+124.5$ | $+186.1$ |
| Nonmotallic minerals products | + 131.5 | $+132.6$ | $+\quad 138.7$ | $+142.1$ | $+144.2$ | + 1.46 .8 | $+150.7$ | + 152.3 |
| Iron and steel | $+141.6$ | $+142.4$ | $+144.7$ | $+148.9$ | $+157.7$ | $+164.9$ | $+169.1$ | + 177.9 |
| Nonfeprous metals . | + 144.9 | + 155.6 | + 161.1 | + 165.0 | + 176.3 | + 186. | + 2012.4 | + 200.5 |
| Fabricated structural metal products | + 130.9 | $+131.8$ | $+135.4$ | $+136.8$ | $+140.3$ | + 144.0 | $+15.18$ | + 158.8 |
| Miscellaneous metal products | + 133.8 | $+134.7$ | + 136.9 | $+138.7$ | $+139.8$ | + $143 . \%$ | + 150.3 | $+15: 4.0$ |
| General purpose machinery and equipment | $+130.3$ | + 130.7 | + 132.5 | + 233.6 | $+136.0$ | $+139.4$ | + 144.5 | + 1.49 .2 |
| Miscellaneous machinery | + 125.6 | $+126.3$ | + 127.8 | + 128.5 | + 130.8 | + 132.4 | + 234.3 | 137.0 |
| Electrical machinery and equipment | + 113.3 | $+114.0$ | + 115.1 | $+\quad 115.7$ | $+116.9$ | + 118.5 | $+120.6$ | + 1.23 .4 |
| Motor vehicles and equipment | + 120.1 | $+121.4$ | $+122.9$ | $+123.1$ | $+123.2$ | + 123.3 | + 22.1 .9 | + 1,26.1 |
| Miscellaneous products | $+121.3$ | $+121.6$ | $+123.5$ | $+124.6$ | $+125.8$ | + 128.2 | $+133.2$ | 134.3 |
| Nondurable good; |  |  |  |  |  |  |  |  |
| Processed fonds and feeds | - 151.9 | $+155.7$ | $+162.1$ | $+164.7$ | - 163.0 | - 159.1 | - 1588.9 | 1.57.4 |
| Cotton produc:s | + 161.2 | $+165.2$ | $+171.5$ | + 173.0 | + 173.7 | + 175.1 | - $\quad 174.9$ | $+181.8$ |
| Wool products | - 128.9 | 128.7 | - 128.6 | + 129.7 | 127.9 | - 121.1 | - 12..1 | 119.6 |
| Manmade fiber textite products | + 128.6 | + 129.7 | $+130.7$ | $+132.8$ | $+133.6$ | $+135.2$ | 9388.1 | 140.7 |
| Apparel | + 121.9 | + 122.2 | $+123.7$ | + 124.6 | $+125.2$ | + 127.0 | + $\mathbf{+} 28.0$ | + 129.7 |
| Pulp, paper, and allied products | + 127.6 | $+128.7$ | + 133.0 | 132.9 | + 137.2 | $+144.4$ | $+36.6$ | + 147.5 |
| Chamicals and allied products | + 113.5 | + 115.6 | + 118.2 | $+\quad 120.2$ | $+127.3$ | + 132.3 | $133^{\prime \prime} .0$ | +142.8 |
| Petroleum procucts, refined | + 140.3 | $+151.7$ | + 166.4 | + 187.8 | $+206.3$ | + 215.8 | $+321.4$ | + 232.2 |
| Rubber and plastic products | + 114.8 | + 116.5 | + 117.7 | + 119.8 | $+1.23 .8$ | + 129.4 | $+\quad 33 \% 7$ | + 135.6 |
| Hides, skins, leather, and related products | 143.0 | 141.9 | $+112.6$ | + 143.4 | 143.4 | $+145.4$ | + 3646.3 | 146.0 |

 ' $p$ ", preliminary; and " $N A$ ", not available.
${ }^{1}$ Data are $\operatorname{cocan}$ ally adjusted by the source agency. Data for the latest month shown are preliminary.
${ }^{2}$ The diffusion indox includes estinates for six types of stores not shown separately.
${ }^{3}$ Data are not seasonally adjusted.

| Year and month | Fl CONSUMER PRICES |  |  |  |  |  |  | F2 INDUSTRIAL PRODUCTION |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 781. United States, index of consumer prices (u) $(1967=100)$ | 133. Canada, index of consumer prices (a) $(1967=100)$ | 132. United Kingdom, index of consumer prices(1) $(1967=100)$ | 135. West Germany, index of consumer prices(a) $(1967=100)$ | 136. France, index of consumer prices (1) $(1967=100)$ | 133. đapan, index of consumer prices(1) $(1967=100)$ | 137. Italy, index of consumer prices (1) $(1967=100)$ | 47. United States, index of industrial production $(1967=100)$ | 123. Canada index of industrial production $(1967=100)$ | 122. United Kingdom, index of industrial production $(1967=100)$ | 126. France, index of industrial production $(1967=100)$ |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |
| January . | 123 | 118 | 133 | 118 | 127 | 130 | 117 | 109 | 128 | 110 | 138 |
| February | 12.4 | 119 | 134 | 119 | 128 | 130 | 118 | 110 | 128 | 101 | 137 |
| March ... | 124 | 119 | 134 | 119 | 128 | 131 | 118 | 112 | 129 | 112 | 139 |
| April | 124 | 120 | 136 | 120 | 129 | 132 | 119 | 113 | 132 | 114 | 138 |
| May . | 125 | 120 | 136 | 120 | 130 | 133 | 120 | 114 | 129 | 116 | 141 |
| June | 125 | 120 | 137 | 121 | 130 | 133 | 120 | 114 | 130 | 115 | 140 |
| July . . . . | 126 | 122 | 138 | 122 | 131 | 133 | 121 | 115 | 130 | 113 | 143 |
| August. | 126 | 122 | 139 | 122 | 132 | 134 | 122 | 116 | 129 | 113 | 143 |
| September | 126 | 123 | 139 | 123 | 133 | 135 | 123 | 118 | 132 | 115 | 143 |
| October ... | 127 | 123 | 147 | 124 | 134 | 136 | 124 | 119 | 135 | 116 | 143 |
| November | 127 | 123 | 142 | 124 | 135 | 135 | 125 | 120 | 136 | 118 | 147 |
| December ... $1973$ | 127 | 124 | 143 | 125 | 136 | 137 | 126 | 121 | 138 | 218 | 148 |
| January . | 128 | 125 | 144 | 126 | 1.36 | 138 | 127 | 122 | 139 | 120 | 150 |
| February | 129 | 126 | 144 | 127 | 136 | 140 | 128 | 123 | 142 | 123 | 151 |
| March . | 130 | 126 | 145 | 128 | 1.37 | 143 | 130 | 124 | 142 | 124 | r146 |
| April . | 131 | 128 | 148 | 129 | 138 | 145 | 131 | 124 | 142 | 121 | r144 |
| May. | 132 | 129 | 149 | 129 | 1.39 | 148 | 133 | 125 | 142 | 121 | r153 |
| June | 132 | 130 | 150 | 130 | 1.40 | 148 | 134 | 126 | 144 | 122 | r151 |
| July . . . | 133 | 131 | 151 | 130 | 1.41 | 150 | 135 | 127 | 143 | 123 | r154 |
| August . | 135 | 133 | 151 | 130 | 1.42 | 151 | 136 | 126 | 139 | 122 | r154 |
| September. | 136 | 133 | 152 | 131 | 1.43 | 155 | 137 | 127 | 142 | 123 | r150 |
| October .. | 137 | 134 | 155 | 132 | 1145 | 154 | 138 | 127 | 144 | 124 | r152 |
| November | 138 | 135 | 157 | 133 | 1.46 | 156 | 139 | 128 | 146 | 123 | r154 |
| December | 138 | 136 | 158 | 134 | 1.47 | 160 | 141 | 126 | 146 | 118 | r148 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |
| January . . . | 140 | 137 | 161 | 135 | . 150 | 167 | 144 | 125 | 148 | 2111 | r155 |
| February | 1.2 | 138 | 163 | 137 | :152 | 173 | 147 | 125 | 149 | 2115 | r157 |
| March | 143 | 139 | 165 | 137 | 153 | 174 | r149 | r125 | r150 | r119 | r155 |
| April | 144 | 140 | 170 | 138 | 156 | 179 | rl51 | 125 | 147 | pl22 | p154 |
| May . | 146 | 143 | 173 | 139 | 158 | 179 | (NA) | r126 | p147 | (NA) | (NA) |
| June | 147 | 144 | (NA) | 139 | (NA) | 181 |  | p126 | (NA) |  |  |
| July . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| August . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| September . . . . |  |  |  |  |  |  |  |  |  |  |  |
| October ...... |  |  |  |  |  |  |  |  |  |  |  |
| Novamber .... December.. |  |  |  |  |  |  |  |  |  |  |  |

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

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

| Year and montr | F2 INDUSTRIAL PRODUCTION-CON. |  |  |  | F3 STOCK PRICES |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 125. West Garmany, index of industrial production $(1967=100)$ | 128. Japan, index of industrial production $(1967=100)$ | 121. OECD, ${ }^{1}$ European countries, index of industrial production $(1967=100)$ | 127. Italy, index of industrial production $(1967=100)$ | 19. United States, index of stock prices, 500 common stocks (1) $(1967=100)$ | 143. Canada, index of stock prices (1) $(1967: 100)$ | 142. United Kingdom, index of stock prices (1) $(1967=100)$ | 146. France. index of stock prices@ $(1967=100)$ | 145. Wust Gemary, index of stock prices (ii) $(1967=900)$ | 148. Jiban, ithlex ef stuck pices (1) $\langle 1967:: 000$ | 141. taly, intice tf steck pas (u) |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |
| January | 140 | 158 | 131 | 119 | 112 | 117 | 175 | 128 | 139 | 195 | 78 |
| Fetruary | 137 | 160 | 128 | 117 | 114 | 119 | 180 | 130 | 18.6 | 204 | 76 |
| March . . | 1.40 | 163 | 132 | 115 | 117 | 121 | 186 | 140 | 192 | 2.5 | 74 |
| April . | 142 | 162 | 132 | 114 | 118 | 121 | 191 | 147 | 19 | 20 | 79 |
| May . | 142 | 164 | 134 | 117 | 117 | 123 | 194 | 155 | 26.1. | 261 | 80 |
| June | 139 | 165 | 133 | 117 | 118 | 127 | 184 | 147 | 159 | 26.7 | 78 |
| July | 141 | 165 | 133 | 114 | 117 | 126 | 187 | 156 | 199 | 23 | 80 |
| Aupust ... | 138 | 109 | 132 | 112 | 121 | 134 | 195 | 162 | 165 | 340 | 80 |
| September. | 144 | 171 | 135 | 119 | 119 | 133 | 185 | 163 | 160 | 310 | 79 |
| October. | 144 | 1.73 | 138 | 128 | 119 | 133 | 180 | 164 | 245 | 369 | 81. |
| November | 146 | 176 | 139 | 126 | 125 | 134 | 186 | 153 | 186 | $3 \%$ | 86 |
| December | 149 | 180 | 142 | 126 | 128 | 1.41 | 191 | 149 | 155 | 354 | 86 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| January . . | 150 | 186 | 142 | 124 | 129 | 146 | 182 | 174 | 167 | 387 | 33 |
| February | 156 | 286 | 144 | 123 | 124 | 1.45 | 168 | 173 | 1.65 | 364 | $8 / 4$ |
| March . . | 151 | 193 | r142 | 123 | 122 | 1.43 | 164 | 185 | 173 | 363 | 93 |
| April | 153 | 191 | r142 | 132 | 120 | 142 | 168 | 191 | 374 | 344 | 977 |
| May . | 152 | 196 | r14.4 | 134 | 117 | 135 | 167 | 196 | 161. | 339 | 109 |
| June | 154 | 196 | r14.5 | 139 | 114 | 135 | 171. | 190 | 1.57 | 333 | 125 |
| July . | 147 | 196 | r144 | 141 | 115 | 141 | 161 | 183 | 143 | 265 | 118 |
| August . . | 154 | 199 | r146 | 137 | 113 | 144 | 156 | 179 | 144 | 351 | $1) 5$ |
| Seplember . | 156 | 201 | r14.7 | 139 | 115 | 146 | 154 | 180 | 14: | 9.33 | 1.7 |
| October . | 155 | 205 | r148 | 139 | 119 | 153 | 159 | 183 | 146 | 925 | 1119 |
| Novamber | 156 | 207 | r148 | 137 | 111 | 148 | 151 | 166 | 135 | 313 | 108 |
| December | 156 | 203 | r146 | 137 | 103 | 134 | 126 | 166 | 126 | 885 | 97 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |
| January . | 153 | r202 | r147 | 145 | 104 | 139 | 126 | 173 | 13. | 293 | *16 |
| February | 157 | 202 | 149 | 140 | 102 | 141 | 124 | 167 | 129 | 3015 | 308 |
| March .. | 153. | 1.99 | 148 | p1.42 | 106 | 146 | 116 | 153 | 126 | 30. | 31.2 |
| April . . . . . . | pl53 | p196 | p149 | (NA) | 101 | 236 | 112 | 146 | $12 \%$ | 303 | 11.6 |
| May ......... | (NA) | (NA) | (NA) |  | 98 | p127 | 112 | rpl39 | 125 | 309 | 0105 |
| June . . . . . |  |  |  |  | 98 | xp126 | 103 | rpl35 | 120 | 307 | (\%)4 |
| July . . . . . . |  |  |  |  | p91 | pl20 | p96 | p124 | pll? | p296 | 987 |
| August ....... |  |  |  |  |  |  |  |  |  |  |  |
| September . . . . |  |  |  |  |  |  |  |  |  |  |  |
| October November Decenber |  |  |  |  |  |  |  |  |  |  |  |

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

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

## APPENDIXES

## B. Current Adjustment Factors



NOTE: These series are not published in seasonally adjusted form by the source agency (except series 13 and C34). Seasonal adjustments were made by the Bureau of Economic Analysis or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of Economic Analysis. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment Program.

[^9]
## C. Historical Data for Selected Series

This apperidix provides historical data (back to 1945 if available) for selected BCD series. Data are shown for series which (a) have recently beert 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 cornplete 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 eash month and may be used to update these historical tables.

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

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 111 | IV 1 |  |
| 12y. CANADA--INDEX OF INDUSTRIAL PRODUCTION ${ }^{2}$ (1967=100) |  |  |  |  |  |  |  |  |  |  |  |  | AVETAGE FOR Pt,RIDO |  |  |  |  |
| $1945 \ldots$ $1946 \ldots$ $1947 \ldots$ $1948 .$. $1949 .$. | 39 39 31 315 315 | 729 32 33 35 | 39 39 32 33 35 | 30 30 32 34 35 | 30 30 34 35 | 30 30 33 34 35 | 30 30 34 35 | 30 39 34 36 36 | 39 39 35 36 | 30 33 35 36 | 30 33 35 36 36 | 30 31 35 35 36 | 70 29 33 33 35 | 30 38 14 15 | 30 34 34 34 30 | 31 $3 i$ 34 30 30 | 30 30 34 $3:$ |
| 1950... | 16 | 36 | 36 | 36 | 37 | 38 | 39 | 38 | 39 | 40 | 40 | 41 | 318 | 37 | 39 | 40 | 3 H |
| 1951... | 11 | 41 | 42 | 42 | 42 | 42 | 41 | 42 | 41 | 41 | 41 | 41 | 4.1 | 42 | $4:$ | 41 | 4: |
| 1952... | 42 | 41 | 42 | 42 | 43 | 43 | 43 | 44 | 44 | 45 | 45 | 46 | 4.2 | 48 | 4.1 | $4{ }^{4}$ | 4.3 |
| 1953... | 46 | 46 | 47 | 47 40 | 47 | 46 | 47 | 46 | 49 46 | 46 | 45 |  | 445 | 47 | 4* | 46 | 40 |
| 1954...: | 46 49 | 47 49 | 46 50 | 48 50 | 46 51 | 46 51 51 | 46 51 | 46 53 | 46 <br> 59 | 47 59 | 47 53 | 48 <br> 54 | $4{ }^{49}$ | \% | 40 50 59 | ${ }^{47}$ | ${ }^{4}$ |
| 1956... | 54 | 54 | 55 | 57 | 56 | 57 | 58 | 57 | 58 | 58 | 59 | 59 | 54 | 49 | 51 | 59 | 5 |
| 1957... | 588 | 59 | 59 | 58 | 58 | 58 | 58 | 58 | 57 | 56 | 57 | 57 | 59 | ${ }_{6} 18$ | 54 | 57 | $5{ }_{5}$ |
| 1958... $1959 .$. | 56 40 | 57 61 | 57 <br> 61 | 57 62 68 | 58 62 | 57 62 | 58 62 | 58 62 | 57 64 | 58 65 | 59 63 | 59 64 | 57 64 | \% 67 | 54, | 50 84 84 | 50 68 68 |
| 1960... | 6 | 65 | 65 | 63 | 64 | 63 | 62 | 63 | 63 | 64 | 63 | 63 | 6.5 | $6_{15}^{5}$ | 6.1 | 03 | 64 |
| 1906.... | 6.4 | 64 | 63 | 65 | 65 | 66 | 67 | 67 | 68 | 68 | 68 | 69 | 6.11 | 6,5 | ${ }^{\circ}$ |  | 60 |
| 1982... | 6, 19 | 69 | 71 | 70 | 78 | 72 | 73 | 73 | 73 | 73 | 73 | 72 | $7{ }^{74}$ | \% 1 | 73 | 18 | 7 |
| 1963...: $1964 .$. | 73 81 | 74 83 | 75 81 | 74 83 | 76 83 | 76 84 | 76 84 | 77 85 | 78 89 | 78 85 | 79 87 | 80 86 | ${ }_{8.7}$ | ${ }_{4}^{4}$ | 7" | 79 80 | 76 846 |
| 1965... | 118 | 87 | 89 | 89 | 89 | 90 | 91 | 92 | 92 | 93 | 94 | 95 | 8. | 19 | 9 9 | 94 | 91 |
| 1966... | ${ }_{46}^{96}$ | 96 | 96 | 96 | 96 | 97 | 96 | 97 | 97 | 98 | 98 | 98 | 98 | 96 | 9 | 9 A | 98 |
| 1967... |  |  | 97 | 104 | +99 | 99 | 100 | 101 | 101 | 100 | 103 | 103 | 9 9 | -1985 | 10: | $10 \%$ | 100 |
| 1969...: | 1109 | 110 | 112 | 110 | 110 | 110 | 110 | 109 | 111 | 111 | 113 | 115 | 110 | 11.0 | 110 | 113 | 111 |
| 1970... | $1: 5$ | 116 | 114 | 115 | 114 | 115 | 114 | 114 | 113 | 113 | 114 | 114 | 115 | 12.5 | 114 | 114 | 114 |
| $1971 . . .:$ $1972 .$. | 1:8 | 119 128 | 120 129 | \$20 | 121 129 | 122 | ${ }_{13}^{123}$ | 125 | 126 | 126 | +28 | 128 | 11.9 | 193 | 124 | 12t | 123 |
| $1972 . .$. <br> $1973 .$. <br> 197 | 1:8 |  | 129 |  |  | 130 | 130 | 129 | 132 |  |  | 138 |  | 130 | 130 | 133 | 13. |
| 128. JAPAN--INDEX OF INDUSTRIAL PRODUCTION ${ }^{2}$ (1967-100) |  |  |  |  |  |  |  |  |  |  |  |  | aveibage for period |  |  |  |  |
| $1945 \ldots$ $1946 \ldots$ | : $\because$ | $\because$ | $\cdots$ |  | $\cdots$ | $\cdots$ | -. | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | ... | -•* | - | $\cdots$ | -•• | .. |
| 1947... |  | $\cdots$ | , |  | ... | $\ldots$ |  | ? |  | $\cdots$ | $\cdots$ |  | $\cdots$ | ... |  | $\cdots$ |  |
| 1948... | 5 | ${ }_{8}^{8}$ | ${ }_{8}^{6}$ | \% | 8 | 6 8 8 | 7 | 7 | 7 | 7 8 | ? | $\stackrel{7}{9}$ | 5 | ${ }_{6}^{6}$ | \% | 7 4 | \% |
| 1950... | 9 |  | 9 | 9 | 10 | 10 | 10 | 11 | 12 | 12 | 12 | 12 | 9 | 10 | 11 | 12 | 10 |
| 1951..' | 13 | 12 | 13 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 15 | 13 | 14 | 1. | 14 | 14 |
| ${ }_{1953}^{1952 . .}$ | 15 15 | 15 16 | 14 17 | 14 17 | 15 | 15 18 18 | 18 | 15 18 | 16 | 15 19 | 15 19 | 15 19 | ${ }_{16}^{15}$ | 15 | + | 1 1- | 15 |
| 1954... | 19 | 19 | 20 | 20 | 19 | 19 | 19 | 18 | 19 | 19 | 19 | 20 | 19 | ${ }_{19}$ | 1919 | 19 | 17 |
| 1955... | 19 | 19 | 20 | 20 | 20 | 20 | 20 | 21 | 21 | 21 | 22 | 22 | 19 | 4 | 2. | 23 | 23 |
| 1956... | 3 | 23 | 23 | 24 | 24 | 25 | 26 | 26 | 26 | 27 | 27 | 28 | 23 | \% | $2{ }^{2}$ | 27 | 23 |
| 1957... | 29 | 28 | 28 | 29 | 31 | 30 | 31 | 30 | 30 | 29 | 29 | 29 | 23 | 10 | 31 | ${ }^{24}$ | 24 |
| 1958... | \% 9 | 29 | 29 | 25 | 24 | 28 | 29 | 29 | 29 | 30 | 29 | 30 | ${ }^{2,}$ | a | 2 | 30 | $2 \%$ |
| 1959... | $\geqslant 1$ | 32 | 32 | 32 | 34 | 34 | 35 | 35 | 36 | 37 | 38 | 39 | 32 | 38 | 35 | $3 \mu$ | 3 |
| 1960... | 9 | 41 | 41 | 42 | 42 | 43 | 43 | 44 | 44 | 45 | 46 | 46 | 40 | 8 | 4. | 40 | 48 |
| 1981... | 18 86 | 48 56 56 | 49 55 | 49 56 | 50 56 | 51 56 | 52 55 | 53 56 | 53 <br> 55 | 54 55 | 54 55 | 555 | 49 56 | 0 | 5 | 3. 3 3 | 51 58 |
| 1.963... | 8.6 | 57 | 58 | 60 | 61 | 60 | 62 | 64 | 64 | 66 | 67 | 67 | 57 | 10 | $6:$ | 5 | 6. |
| 1964... | e8 | 69 | 69 | 89 | 70 | 72 | 72 | 72 | 74 | 74 | 73 | 75 | 69 | 0 | 7 | 74 | 71 |
| 1965... | $7{ }^{7}$ | 73 79 | 74 79 | 73 | 73 82 | 74 83 83 | 74 84 | 74 86 | 74 89 89 | 75 88 | 76 90 | 78 92 | 716 | \%3 | 74 86 | 7n | 78.4 |
| 1967...: | 6 | 92 | 95 | 95 | 97 | 99 | 100 | 102 | 105 | 105 | 108 | 109 | 9.15 | 97 | $10{ }^{\text {a }}$ | 198 | 100 |
| 1968... | 168 | 110 | 111 | 111 | 11.5 | 113 | 114 | 117 | 117 | 120 | 123 | 122 | 110 | 193 | 116 | 127 | 115 |
| 1969... | 124 | 126 | 126 | 130 | 132 | 132 | 133 | 135 | 137 | 141 | 141 | 144 | 12 ! | 121 | 138 | $14{ }^{\circ}$ | 138 |
| $1970 . .$. | 146 | 147 | 148 | 150 | 152 | 154 155 | 154 | 153 | 154 | 154 | 153 | 156 | 147 | 158 | 154 | 154 | 152 |
| 1971...: | 1:8 | 155 160 | 158 163 | 1.56 1.52 | 152 164 | 155 165 | 156 165 | 156 169 | 158 171 | 156 173 | 158 176 | 157 180 | $15 \%$ 160 | 104 | 15 | 157 176 | 159 167 |
| $\begin{aligned} & 1973 \ldots: 0 \\ & 1974 \ldots . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

chas sories eantaing ne revielens but is reprinted for the convenience of the usor.

## C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | III 0 | IV 0 |  |
| 55. INDEX OF WHOLESALE PRICES, INDUSTRIAL COMMODITIES ${ }^{1}(1967 \pm 100)$ |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... | 52.6 | 52.7 | 52.8 | 52.8 | 52.9 | 52.9 | 53.0 | 53.1 | 53.1 | 53.2 | 53.2 | 53.4 | 52.7 | 52.9 | 53.1 | 53.3 | 53.0 |
| 1946... | 53.5 68.2 | 53,8 88,6 | 54.3 69.5 | 54.8 69.8 | 55.2 69.7 | 56.9 69.8 8.8 | 58.1 70.3 | 59.3 71.2 | 59.1 72.0 | 61.5 72.7 | 64.2 73.6 | 66.2 74.6 | 53.9 68.8 | 55.4 69.8 | 59.0 71.2 | 64.0 73.6 | 58.0 70.8 |
| 1948.:. | 75.8 | 75.4 | 75.4 | 75.8 | 75.8 | 76.2 | 76.9 | 77.8 | 78.1 | 78.2 | 78.4 | 78.3 | 75.5 | 75.9 | 77.6 | 78.3 | 76.9 |
| 1949... | 77.9 | 77.2 | 76,8 | 75.8 | 74.9 | 74.4 | 74.1 | 74.3 | 74.3 | 74.3 | 74.3 | 74:4 | 77.3 | 75.0 | 74.2 | 74.3 | 75.3 |
| 1950... | 74.6 | 74.8 | 74.8 | 74.9 | 75.4 | 75.9 | 77.1 | 78.6 | 80.4 | 81.8 | 82.9 | 84.8 | 74.7 | 75.4 | 78.7 | 83.2 | 78.0 |
| 1951... | 86.6 | 87.1 | 87.1 | 87.0 | 86.7 | 86.4 | 86.0 | 85.3 | 85.3 | 85.1 | 85.0 | 85.1 | 86.9 | 86.7 | 85.5 | 85.1 | 86.1 |
| 1952... | 84.9 84.0 | 84.9 84.0 | 884.6 | 84.2 84.1 | 883.9 | 83.6 | 83.5 | 885 | 84.1 | 83.9 | 83.8 | 83.9 | 84.8 | 83.9 84.4 | 83.8 | 83.9 | 84.1 |
| 1954... | 85.1 | 84.9 | 84.9 | 85.0 | 85.0 | 84.9 | 84.9 | 84.9 | 84.9 | 85.0 | 85.3 | 85.3 | 85.0 | 85.0 | 84.9 | 85.2 | 85.0 |
| 1955... | 85.6 | 86.0 | 85.9 | 86.0 | 85.8 | 85.9 | 86.5 | 87.3 | 88.1 | 88.4 | 88.7 | 89.0 | 85.8 | 85.9 | 87.3 | 88.7 | 86.9 |
| 1956... | 89.5 | 89.6 | 89.9 | 90.3 | 90.4 | 90.3 | 90.2 | 91.0 | 91.4 | 91.8 | 92.3 | 92.7 | 89.7 | 90.3 | 90.9 | 92.3 | 90.8 |
| 1957... | 93.0 93.7 | 93.2 | 93.1 | 93.1 93.2 | 93.0 | 93.0 | 93.4 | 93.6 93.7 | 939.6 | 93.5 93.9 | 93.5 94.2 | 93.7 | 93.1 | 93.0 | 93.5 93.6 | 93.6 | 93.3 |
| 1959...: | 94.7 | 94.9 | 95.2 | 95.3 | 95.4 | 95.2 | 95.4 | 95.4 | 95.4 | 95.4 | 95.5 | 95.6 | 94.9 | 95.3 | 95.4 | 95.5 | 95.3 |
| 1960... | 95.7 | 95.6 | 95.6 | 95.6 | 95.2 | 95.2 | 95.2 | 95.2 | 95.0 | 95.1 | 95.0 | 95.0 | 95.6 | 95.3 | 95.1 | 95.0 | 95.3 |
| 1961... | 95.2 | 95.2 | 95.2 | 95.1 | 94.8 | 94.6 | 94.6 | 94.6 | 94.7 94.8 | 94.5 94.7 | 94.7 94.7 | 94.9 94.7 | 95.2 | 94.8 | 94.6 | 94.7 | 94.8 |
| 1962.... | 95.0 94.7 | 94.8 94.6 | 94,8 | 94.9 94.4 | 94.9 94.5 | 94.7 94.7 | 94.8 94.8 | 94;6 | 94.8 94.7 | 94.9 | 94:9 | 95.2 | 94.6 | 94.5 | 94.8 | 95.7 | 94.7 |
| 1964... | 95.3 | 95.2 | 95.1 | 95.1 | 95.1 | 94.9 | 95.1 | 95.1 | 95.1 | 95.5 | 95.6 | 95.8 | 95.2 | 95.0 | 95.1 | 95.6 | 95.2 |
| 1965... | 95.9 | 95.9 | 96.0 | 96.0 | 96.2 | 96.4 | 96.4 | 96.6 | 96.6 | 96.7 | 97.1 | 97.1 | 95.9 | 96.2 | 96.5 | 97.0 | 96.4 |
| 1966.... | 97.4 | 97.6 | 97.8 | 98.1 | 98.5 99.7 | 98.7 99.7 | 99.7 | 99.0 100.0 | 99.0 100.2 | 99.1 100.5 | 99.2 100.8 | 99.2 101.1 | 979 | 98.4 | 99:0 100.0 | 99.2 100.8 | 98.5 100.0 |
| 1968... | 101.5 | 102.0 | 102.2 | 102.4 | 102.3 | 102.4 | 102.4 | 102.5 | 102.8 | 103.3 | 103.4 | 103.8 | 101.9 | 102.4 | 102.6 | 103.5 | 102.5 |
| 1969... | 104.3 | 104.9 | 105.4 | 105.5 | 105.5 | 105.6 | 105.7 | 106.1 | 106.5 | 107.1 | 107.4 | 107.8 | 104.9 | 105.5 | 106.1 | 107.4 | 106.0 |
| 1970... | 108.3 | 108.6 | 108.8 | 109.3 | 109.6 | 109.9 | 110.1 | 110.2 | 110.4 | 1.1 .2 | 111.3 | 111.7 | 108.6 | 109.6 | 110.2 | 111.4 | 110.0 |
| 1971... | 112.2 | 112.5 | 112.8 | 113.3 | 113.7 | 113.9 | 114.5 | 115.1 | 115.0 | 135.0 | 114.9 | 115.3 | 112.5 | 113.6 | 114.9 | 115.1 | 114.0 |
| 1972... | 115.9 120.0 | 116.5 | 116.8 122.8 | 117.3 124.2 | +117.6 | 117.9 | 118.1 | 118.5 | 118.7 127.4 | 1178,8 | 119.1 | 19.4 | 116.4 | 117.6 | 118.4 | 119.1 | 117.9 |
| 1974... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 55-c. percent changes in index of wholesale prices, industrial commodities, over 1-month spans ${ }^{2}$ (MONTHLY RATE, PERCENT) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... | . |  |  | . | $\cdots$ | $\ldots$ | .. | $\cdots$ | $\cdots$ | $\cdots$ | ... | $\ldots$ | -•• | . | ... | ... |  |
| $1946 . .0$ | $\cdots$ | $\cdots$ | ... | , | 9.4 | 8.4 | 0.0 | 0.7 | $\because 9$ | 0.8 | i.0 | i.i | $\because$ | $\ldots$ | 0.7 | 1.0 |  |
| 1948... | i:7 | -0.95 | 0.4 | 1.0 | 0.5 | 0.8 | 0.8 | 0.6 | 0.1 | -0.11 | 0.0 | $-0.4$ | 0.5 | 0.8 | 0.5 | -0.2 | 0.4 |
| 1949...: | -0.4 | -0.9 | -0.2 | -0.9 | -0.7 | -0.4 | -0.5 | -0.2 | -0.3 | -0, 1 | -0.1 | -0.1 | -0.5 | -0.7 | -0.3 | -0.1 | -0.4 |
| 1950... | 0.4 | 0.2 | 0.3 | 0.6 | 1.1 | 0.9 | 1.6 | 1.4 | 2.0 | 1.6 | 1.2 | 2.0 | 0.3 | 0.9 | 1.7 | 1.6 | 1.1 |
| 1951... | 2.2 | 0.6 | 0.2 | 0.2 | 0.0 | -0.1 | -0.5 | -1.3 | $\cdots 0.2$ | -0.3 | -0.2 | -0.1 | 1.0 | 0.0 | -0.7 | -0.2 | 0.0 |
| 1952... | -0.2 | 0.0 | -0.2 | -0.1 | -0.1 | -0.1 | -0.1 | 0.1 | 0.0 | -0,3 | -0.1 | -0.1 | -0.1 | -0.1 | 0.0 | -0.2 | -0.1 |
| 1953... | 0.1 | 0.0 | 0.5 | 0.0 | 0.6 | 0.6 | 0.7 | -0.4 | $\cdots$ | -0.2? | -0.1 | 0.0 | 0.2 | 0.4 | 0.0 | -0.1 | 0.1 |
| 1954... | 0.0 | -0.2 | 0.1 | 0.3 | 0.2 | 0.1 | 0.0 | -0.3 | -0.1 | 0.1 | 0.3 | -0.1 | 0.0 | 0.2 | -0.1 | 0.1 | 0.0 |
| 1955... | 0.3 | 0.5 | 0.0 | 0.3 | 0.0 | 0.3 | 0.6 | 0.6 | 0.8 | 0.4 | 0.3 | 0.2 | 0.3 | 0.2 | 0.7 | 0.3 | 0.4 |
| 1956... | 0.5 0.2 | 0.2 | 0.4 | 0.6 | 0.3 | 0.1 0.2 | -0.2 | 0.7 | 0.4 | -0.4 | -0.5 | 0.3 | 0.4 | 0.3 | 0.3 | 0.4 0.0 | 0.4 |
| 1958... | -0.1 | -0.3 | 0.1 | -0.2 | 0.1 | 0.2 | 0.1 | 0.3 | 0.1 | 0.1 | 0.2 | 0.2 | -0.1 | 0.0 | 0.2 | 0.2 | 0.1 |
| 1959... | 0.1 | 0.3 | 0.3 | 0.1 | 0.3 | 0.0 | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.1 |
| 1960... | 0.0 | 0.0 | 0.0 | 0.1 | -0.3 | 0.1 | -0.1 | 0.0 | -0.2 | 0.1 | -0.2 | -0.1 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 |
| 1961... | 0.1 | 0.1 | 0.0 | -0.1 | -0.2 | -0.1 | -0.1 | 0.0 | 0.1 | -0,2 | 0.1 | 0.1 | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 |
| 1963... | -0.1 | -0.1 | 0.0 | -0.12 | 0.1 | -0.1 | 0.0 | -0.2 | -0.2 | -0.1 0.2 | $\bigcirc$ | -0.12 | 0.0 | 0.0 | 0.0 0.0 | $\bigcirc$ | 0.0 |
| 1964... | 0.0 | 0.0 | -0.1 | 0.1 | 0.0 | -0.1 | 0.2 | 0.1 | 0.0 | 0.4 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.2 | 0.1 |
| 1965... | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 | $0 \cdot 0$ | 0.3 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 |
| 1966... | 0.2 0.2 | 0.2 | 0.2 0.0 | -0.4 | 0.4 | 0.3 0.1 | 0.3 | 8.0 | 0.15 | 0.0 | 0.15 | 0.0 | 0.2 | 0.4 | $0 \cdot 1$ | 0.0 | 0.2 |
| 1968... | 0.3 | 0.4 | 0.2 | 0.2 | 0.0 | 0.2 | 0.1 | 0.1 | 0.4 | 0.4 | 0.2 | 0.4 | 0.3 | 0.1 | 0.2 | 0.3 | 0.2 |
| 1969... | 0.3 | 0.4 | 0.5 | 0.1 | 0.1 | 0.2 | 0.2 | 0.4 | 0.4 | 0.5 | 0.4 | 0.3 | 0.4 | 0.1 | 0.3 | 0.4 | 0.3 |
| 1970... | 0.2 | 0.2 | 0.1 | 0.4 | 0.4 | 0.4 | 0.2 | 0.2 | 0.3 | 0.6 | 0.3 | 0.2 | 0.2 | 0.4 | 0.2 | 0.4 | 0.3 |
| 1971... | 0.2 | 0.2 | 0.2 | 0.3 | 0.5 | 0.3 | 0.6 | 0.6 | 0.1 | -0.1 | 0.1 | 0.2 | 0.2 | 0.4 | 0.4 | 0.1 | 0.3 |
| 1972... | 0.3 | 0.5 | 0.2 | 0.3 | 0.4 | 0.4 | 0.2 | 0.4 | 0.4 | 0.0 | 0.5 | 0.1 | $0 \cdot 3$ | 0.4 | 0.3 | 0.2 | 0.3 |
| 1973... | 0.2 | 1.1 | 1.1 | 0.9 | 1.0 | 0.7 | 0.1 | 0.6 | 0.8 | 0.8 | 1.5 | 1.4 | 0.8 | 0.9 | 0.5 | 1.2 | 0.8 |
| 55-C. PERCENT CHANGES IN INDEX OF WHOLESALE PRICES, INDUSTRIAL COMMODITIES, OVER 6-MONTH SPANS ${ }^{2}$ (COMPOUNDED ANNUAL RATE, PERCENT) |  |  |  |  |  |  |  |  |  |  |  |  | average for Period |  |  |  |  |
| 1945... | -•' | $\cdots$ | $\cdots$ | -• | -•• | -•• | $\cdots$ | $\cdots$ | -•• | $\cdots$ | . ${ }^{\text {a }}$ |  | $\cdots$ | -•• | '•• | $\cdots$ | -•• |
| $1947 . .$. | - | , | , | , | $\ldots$ | $\cdots$ | $7: 5$ | 8:8 | $10 \% 3$ | $10 \cdot 8$ | 10.0 | 9.1 | $\because$ | $\because$ | $8: 9$ | 10.7 | $\because$ |
| 1948... | 9.6 | 8.6 | 7.9 | 6.0 | 8.5 | 7.8 | 5.6 | 4.6 | 2.2 | -0.2 | -3.3 | -3.8 | 8.7 | 7.4 | 4.1 | $-2.4$ | 4.5 |
| 1949... | -5.4 | -6.8 | -6.8 | -7.0 | -5.7 | -6.0 | -4.6 | -3.5 | -2.9 | -1.? | -0.3 | 0.9 | -6.3 | -6.2 | -3.7 | -0.2 | -4.1 |
| 1950... | 2.3 | 4.8 | 7.0 | 9.6 | 12.2 | 16.0 | 18.5 | 28.9 | 21.5 | 23.1 | 21.1 | 16.9 | 4.7 | 12.6 | 19.6 | 20.4 |  |
| 1951...: | 13.8 -1.7 | 11.0 | 6.3 -1.6 | 0.8 -1.4 | -2,8 | -3.7 -0.8 | -4.7 | -5.1 | -5.1 | -4.6 -0.6 | -2.1 -0.8 | -2.00 | 10.4 | -1.9 | -5,0 | -2.9 -0.4 | -0.2 |
| 1953... | -1.8 | -1.5 | -1.6 | -1.9 | -1.1 | -2.4 | -1.1 | -1.27 | -0.6 | -0.6 | -1.7 | -0.9 | -1.6 | -1.818 | -1.17 | -0.4 | -1.13 |
| 1954... | 0.0 | 0.7 | 0.9 | 0.9 | 0.7 | 0.3 | -0.1 | 0.0 | -0,3 | 0.3 | 2.0 | 2.2 | 0.5 | 0.6 | -0.1 | 1.5 | 0.6 |
| 1955... | 2.5 | 1.8 | 2.6 | 3.4 | 3.6 | 5.4 | 5.6 | 6.3 | 6.1 | 5.8 | 4.9 | 4.0 | 2.3 | 4.1 | 6.0 | 4.9 | 4.3 |
| 1956... | 4.4 2.7 | 4.4 2.0 | 4.0 | 2.6 | 3.6 | 3.6 1.4 1.4 | 3.4 | 3.8 | 4.3 0.5 | 5.2 | 4.4 -0.9 | 3.5 -0.7 | 4.3 | 3.3 1.5 | 3.8 | 4.4 -0.6 | 3.9 |
| 1958.:. | $-0.8$ | -0.4 | -0.2 | 1.8 0.0 | 1.3 1.1 | 1.2 | 1.7 | 1.9 | 0.5 2.0 | -0.3 | -0.9 8.2 | $\begin{array}{r}-0.7 \\ \hline 2.7\end{array}$ | 2.1 -0.5 | 1.5 0.8 | 1.9 | -0.6 2.3 | 0.9 1.1 |
| 1959... | 2.8 | 2.9 | 2.4 | 2,3 | 1.5 | 0.8 | 0.5 | -0.1 | 0.0 | -0.1 | 0.0 | 0.1 | 2.7 | 1.5 | 0.1 | 0.0 | 1.1 |
| 1960... | 0.2 | -0.4 | -0.1 | -0.4 | -0.4 | -0.9 | -0.8 | -0.6 | -1.1 | -0.6 | -0.4 | 0.0 | -0.1 | -0.6 | -0.8 | -0.3 | -0.5 |
| 1961... | -0.3 | -0.3 | -0.2 | -0.7 | -0.9 | -0.6 | -1.0 | -0.3 | -0.1 | 0.3 | -0.0 | -0.2 | -0.3 | -0.7 | -0.4 | 0.0 | -0.3 |
| ${ }_{1}^{1962} 193 . .$. | -0.8 | 0.5 -0.4 | 0.0 | 0.1 | 0.0 | 0.4 | -0.2 | -0.5 | $-0.4$ | -0.7 | -0.4 | -0.8 | -0.4 | 0.2 | -0.4 | -0.6 | -0.1 |
| 1964... | 0.3 | 0.4 | -0.4 | 0.0 | 0.2 | 0.4 | 1.1 | 1.1 | 1.6 | 1.3 | 1.2 | 1.5 | 0.1 | 0.7 | 1.3 | 1.3 | 0.7 |
| 1965... | 0.8 | 1.2 | 1.4 | 1.4 | 2.0 | 1.8 | 1.7 | 2.0 | 1.4 | 1.7 | 1.5 | 1.9 | 1.1 | 1.7 | 1.7 | 1.7 | 1.6 |
| 1966... | 2.7 | 2.8 | 3.4 | 3.7 | 3.5 | 3.1 | 2.3 | 1.6 | 1.0 | c. 6 | 0.8 | 0.8 | 3.0 | 3.4 | 1.6 | 0.7 | 2.2 |
| $1967 . .$. $1968 .:$ | 0.7 3.5 | 0.8 2.7 3.7 | 1.00 | 0.8 2.1 | 1.2 1.6 | 1.7 1.9 | 2.1 | 2.5 | 2.9 3.0 | 3 | 3.4 4.1 4.8 | 3.3 4.3 | 0.89 | 1.29 | 2.5 2.6 | 3.3 | 2.0 |
| 1969... | 3.7 | 3.6 | 3.3 | 3.0 | 2.9 | 2.9 | 3.7 | 4.4 | 4.6 | 4.7 | 4.2 | 3.6 | 3.5 | 2.9 | 4.2 | 4.2 | 3.7 |
| 1970... | 3.3 | 3.3 | 3.5 | 3.5 | 3.5 | 3.8 | 4.3 | 4.1 | 3.7 | 3.7 | 3.8 | 3.5 | 3.4 | 3.6 | 4.0 | 3.7 | 3.7 |
| 1971... | 3.0 | 3.3 | 3.5 | 4.1 | 5.1 | 4.8 | 3.9 | 3.2 | 3.0 | e. ${ }^{2}$ | 2.1 | 2.3 | 3.3 | 4.7 | 3.4 | 2.3 | 3.4 |
| 1972...: | 3.12 | 3.6 9.2 | 4.0 10.6 | 3.9 10.3 | 3.8 9.2 | 4.2 8.5 | 3.6 | 3.9 9.4 | 3.2 10.9 | 3.2 15.2 | 4.6 18.8 | 23.9 | 3.6 | 9:3 | 3.6 | 4.7 19.3 | 3.9 11.9 |
| 1974... | 8.2 | 9.2 | 10.6 | 10.3 | 9.2 | 8.5 | 8.2 | 9.4 | 10.9 | 15.2 | 18.8 | 23.9 | 9.3 | 9.3 | 9.5 | 19.3 | 11.9 |

[^10]| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Duarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jalı. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 1112 | 1110 | IV 0 |  |
| 58. INDEX OF WHOLESALE PRICES, MANUFACTURED G00DS (1) |  |  |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PERICD |  |  |  |  |
| 1945... | $\cdots$ |  |  |  |  |  |  |  |  |  | $\cdots$ | $\cdots$ | ... |  |  |  |  |
| $1946 . .$. | 69.5 | 70.0 | 71.5 | 71.3 | 71.0 | $7 \mathrm{i} . \mathrm{i}$ | 71.5 | 72.4 | 73:6 | 74.: | 70.0 | 76.1 | 70.3 | 71.1 | 72.5 | 75.i | 7a, |
| 1946... | 77.5 | 76.7 | 76.9 | 77.3 | 77.5 | 78.0 | 78.6 | 79.5 | 79.6 | 79.0 | 78.8 | 78.6 | 77.0 | 77.6 | 79.2 | 78.8 | 78.2 |
| 1945... | 73.0 | 77.1 | 76.9 | 76.1 | 75.4 | 75.0 | 74.7 | 74.9 | 74.8 | 74.6 | 74.5 | 74.6 | 77.3 | 75.5 | 74.8 | 74.6 | 75.6 |
| 1950... | 7.4 .7 | 75.0 | 75.0 | 75.1 | 75.8 | 76.2 | 78.0 | 79.8 | 81.2 | 81.9 | 82.8 | 85.0 | 74.9 | 715.7 | 79.7 | 83.2 | 78.4 |
| 1951... | 817.2 85.8 | 87.9 85.7 | 87.8 85.4 | 87.8 | 87.7 85.0 | 87.3 84.8 | 88.9 84.9 | 86.5 85.3 | 86,3 85,3 | 86.3 84.9 | 86.1 84.5 | 86.1 84.2 | 87.7 85.6 | 89.6 | 86.6 85.2 | 88.8 | 87.8 |
| 1955... | 0.45 | 84.3 | $84: 4$ | 84.3 | 84.8 | 84.7 | 85.6 | 85.5 | 85.7 | 85.4 | 85.2 | 85.4 | 84.3 | 84.8 | 85.6 | 85.3 | 85.8 |
| 1954... | 83.8 | 85.6 | 85.6 | 85.8 | 85.9 | 85.5 | 85.7 | 85.8 | 85.6 | 85.3 | 85.4 | 85.6 | 85.7 | 815.7 | 85.7 | 85.4 | 85.6 |
| 1959... | ${ }^{8.5 .7}$ | 85.8 | 85.7 | 85.8 | 85.8 | 86.1 | 86.5 | 86.9 | 87.5 | 87.7 | 87.7 | 87.8 | 85.7 | 85.9 | 87.0 | 87.7 | 86.6 |
| 1956. | 819.1 | 88.5 | 88.8 | 89.4 | 89.9 | 89.8 | 89.7 | 90.3 | 90.9 | 91.2 | 91.5 | 91.6 | 88.5 | 89.7 | 90.3 | 91.4 | 90.3 |
| 1957... | 93.1 | 92.4 | 92.4 | 92.5 | 82.6 | 92.6 | 93.1 | 93.8 | 93.8 | 93.7 | 93.0 | 93.4 | 932.6 | 9.9 .6 | 933.8 | 94.5 | 92.8 |
| 1959... | 94.3 | 94.4 | 94.6 | 94.8 | 94.8 | 94.8 | 94.8 | 94.6 | 94.7 | 94.5 | 94.4 | 94.4 | 94.4 | 94.8 | 94.7 | 94.4 | 94.6 |
| 1960... | 94.7 | 94.7 | 94.9 | 94.9 | 94.7 | 94.8 | 94.8 | 94.7 | 94.6 | 94.7 | 94.7 | 94.7 | 94.8 | 94.8 | 94.7 | 94.7 | 94.7 |
| 1961... | 84.9 | 94.9 | 94.9 | 84.7 | 94.2 | 94.0 | 94.1 | 94.1 | 94.1 | 94.0 | 94.1 | 94.4 | 94.9 | 94.3 | 94.1 | 94.2 | 94.4 |
| 1962... | 911.7 | 94.5 | 94.4 | 94.4 | 94.4 | 94.3 | 94.5 | 94.4 | 94.8 | 94.4 | 94.4 | 94.3 | 94.5 | 94.4 | 94.6 | 94.4 | 94. 5 |
| 1963... | 914.3 | 94.1 | 93.9 | 93.7 | 94.1 | 94.5 | 94.7 | 94.5 | 94.4 | 94.6 | 94.6 | 94.8 | 94.1 | 91.1 | 94:5 | 94.5 | 94.3 |
| 1964... | 914.9 | 94.8 | 94.6 | 94.6 | 94.5 | 94.5 | 94.8 | 94.7 | 94.8 | 95.0 | 95.0 | 95.1 | 94.4 | 94.5 | 94,8 96 | 95.3 | 94.3 |
| 1966... | $8: \%$ | 98.3 | 98.4 | 98.5 | 98.9 | 99.0 | 99,3 | 99.7 | 99.7 | 99.6 | 99.5 | 99.5 | 98, 9 | 938.8 | 99.6 | $99 \cdot 5$ | 99.8 |
| 1967... | 94.7 | 99.7 | 99.6 | 99,5 | 99.6 | 99.9 | 100.1 | 100.1 | 100.4 | 100.4 | 100.6 | 100.8 | 99.7 | 99.7 | 100.2 | 100. 5 | 100.0 |
| 1968... | 10:.4 | 101.9 | 102.1 | 102.2 | 102.2 | 102.5 | 102.9 | 102.7 | 103.0 | 103.2 | 103.4 | 103.7 | 101.8 | 102.3 | 102,9 | 103.4 | 102.6 |
| 1969... | 104.3 | 104.9 | 105.2 | 105.4 | 105.8 | 106.3 | 106.5 | 106.5 | 106.8 | 107.4 | 107.8 | 108.1 | 104.8 | 10438 | 106.06 | 107.8 | 106. 1 |
| 1970... | 10\%.0 | 109.2 | 109.4 | 109.7 | 109.8 | 110.1 | 110.7 | 110.6 | 110.8 | 111.2 | 111.3 | 111.2 | 109.2 | 109.9 | 110.7 | 111.2 | 110.2 |
| 1971... | 11..8 | 112.4 | 112.9 | 113.0 | 113.5 | 113.8 | 114.5 | 111.9 | 114.7 | 114.5 | 114.5 | 115.1 | 112.3 | 1119.4 | 114.7 | 114.7 | 113.3 |
| 1972... | 11:5, 7 | 116.5 | 116.7 | 116.9 | 117.4 | 117.8 | 118.3 | 118.5 | 118.8 | 118.8 | 119.2 | 120.7 | 116.3 | 11\%.4 | 118.5 | 119.6 | 117.9 |
| 1973... | 12:.6 6 | 123.6 | 125.7 | 136.4 | 128.3 | 130.1 | 129.1 | 133.4 | 131.8 | 132.0 | 132.8 | 135.1 | 123.6 | $12 \mathrm{4}, 3$ | 131.4 | 133.3 | 129.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| DS8. DIFFUSION INDEX FOR index OF wholesale prices, manufactured gooos--22 manufacturing industries (1) (PERCENT RISING over 1-MONTH SPans) |  |  |  |  |  |  |  |  |  |  |  |  | avienasf for petiod |  |  |  |  |
| 1945... | '.' |  |  |  | $\ldots$ | $\ldots$ | . | . | .. |  |  |  |  |  |  |  |  |
| 1946... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1947 . .$. $1948 .$. | a 1.0 .0 | 88.6 70.5 | 90.9 61.4 | 52.3 68.2 | 52.3 61.4 | 59.1 75.0 | 70.5 90.9 | 90.9 75.9 | 88.6 70.5 | 93.2 68.2 | 97.7 50.0 | 93.2 40.9 | 73.5 | 56.6 6619 | 83,3 <br> 78,8 <br> 8.6 | 44.7 | 68,4 |
| 1949... | 31.8 | 29.5 | 25.0 | 9.1 | 9.1 | 13.6 | 22.7 | 43.2 | 56.8 | 47.7 | 59.1 | 54.5 | 28.8 | 16.6 | 40.9 | 53.8 | 33:39 |
| 1950... | 56.8 | 70.5 | 50.0 | 59.1 | 61.4 | 79.5 | 93.2 | 100.0 | 100.0 | 90.9 | 95.5 | 100.0 | 59.1 | 66.7 | 97.7 | 95.5 | 79.7 |
| 1951... | 106.0 | 86.4 | 40.9 | 31.8 | 27.3 | 25.0 | 40.9 | 29.5 | 38.6 | 45.5 | 43.2 | 31.8 | 75.8 | 21.0 | 36.3 | 40.2 | 45.: |
| 1952... | 26.5 | 45.5 | 22.7 | 15.9 | 38.6 | 27.3 | 52.3 | 54.5 | 59.1 | 36.4 | 40.9 | 47.7 | 29.6 | 27.3 | 55,3 | 41. | 38.4 |
| 1953... | 63.6 | 56.8 | 61.4 | 63.6 | 70.5 | 68.2 | 70.5 | 59.1 | 59.1 | 47.7 | 52.3 | 45.5 | 60.6 | 57.4 | 62,9 | 48.5 | 59.4 |
| 1954... | $4 i .7$ | 25.0 | 43.2 | 40.9 | 43.2 | 47.7 | 59.1 | 63.6 | 65.9 | 59.1 | 61.4 | 61.4 | 38.6 | $4 \times 9$ | 82.9 | 60.6 | 51.: |
| 1955... | 76.7 | 50.0 | 56.8 | 68.2 | 52.3 | 70.5 | 79.5 | 75.0 | 84.1 | 70.3 | 77.3 | 81.8 | 59.8 | Syi.? | 79,5 | 76.5 | 69.4 |
| 1956... | 76.7 | 79.5 | 70.5 | 72.7 | 40.9 | 50.0 | 70.5 | 68.2 | 70.3 | 65.9 | 68.2 | 72.7 | 74,2 | 54 | 69.7 | 88.9 | 80.9 |
| 1957... | 72.7 | 50.0 | 32.3 | 61.4 | 56.8 | 59.1 | 55.9 | 65.9 | 50.0 | 40.9 | 50.0 | 59.1 61.4 | 58,3 37 | $5{ }^{51}$ | 80.6 | 50.0 | 57.11 |
| 1958... | SC.0 | 31.8 79.5 | 31.818 72.7 | 40.9 61.4 | 36.4 65.9 | 68.2 63.6 | 50.0 59.1 | 56,8 61,4 | 52.3 65.4 | 63.5 59.1 | 52,3 56.8 | 61.4 50.0 | 37,9 | 46.5 6.0 .6 | 53.0 62.1 | 59, | 49.6 64.8 |
| 1960... | 65.9 | 36.4 | 47.7 | 43.2 | 25.0 | 43.2 | 47.7 | 43.2 | 31.8 | 38.6 | 27.3 | 54.5 | 50.0 | $3 \% .1$ | 40.9 | 40.\% | 42.0 |
| 1961... | 4 C .9 | 36.4 | 45.5 | 56.8 | 31.8 | 50.0 | 59.1 | 61.4 | 61.4 | 43.2 | 45.5 | 54.5 | 40,9 | $4 \mathrm{t} \cdot 2$ | 50.6 | 47.7 | 48.4 |
| 1962... | 31.4 | 40.9 | 52.3 | 45.5 | 50.0 | 47.7 | 40.9 | 38.6 | 36.4 | 40.9 | 45.5 | 45.5 | 51.5 | 47.7 | 38.6 | 44. ${ }^{4}$ | 45.5 |
| 1963... | 4.2 | 34.1 | 40.9 54 | 43.2 | 63.6 | 65.9 | 47.7 | 83.6 | 61.4 | 81.3 | 65.9 | 61.4 | 39.4 | 59.6 | 57.6 | $89 . ?$ | ${ }^{56.1}$ |
| 1964... | 63.6 78.7 |  | 54.5 65.9 | 47.7 | 50.0 75.0 | 56.8 61.4 | 58.2 | 54.5 | 52.3 61.4 | 72.7 | 63,6 | 56.8 70.5 | ${ }_{63,8}$ | $5 \% .5$ $69 \%$ | 58.3 56.8 | 64.4, | 58, 6 |
| 1966... | 75.5 | 75.0 | 72.7 | 70.5 | 86.4 | 75.0 | 72.7 | 34.5 | 47.7 | 63.6 | 63.6 | 54.5 | 75.7 | 71.3 | 58.3 | 63. | 68. ${ }^{19}$ |
| 1967... | 77.3 | 72.7 | 54.5 | 47.7 | 59.1 | 47.7 | 61.4 | 63.6 | 75.0 | 72.7 | 77.3 | 90.9 | 68,2 | 51. 5 | 56.7 | 80.1 | 86.7 |
| 1968... | 96.9 | 84.1 | 68.2 | 75.0 | 61.4 | 61.4 | 68.2 | 70.5 | 75.0 | 77.3 | 79.5 | 61.4 | 81.1 | 64.9 | 71.2 | 72.7 | 72.7 |
| 1969... | 68.2 | 75.0 | 75.0 | 84.1 | 79.5 | 84.1 | 77.3 | 68.2 | 77.3 | 68.2 | 84.1 | 72.7 | 72.7 | 38.6 | 74.3 | 75.: | 76.1 |
| 1970... | 86.4 | 77.3 | 72.7 | 68.2 | 68.2 | 56.8 | 61.4 | 70.5 | 77.3 | 75.0 | 61.4 | 56.8 | 78.8 | 64.4 | 59.7 | 64.:9 | 89.3 |
| 1971... | 79.5 | 75.0 | 72.7 | 69.2 | 72.7 | 72.7 | 86.4 | 90.9 | 38.6 | 25.0 | 45.5 | 68.2 | 75.7 | 71.2 | 72.0 | 46.3 | 66.8 |
| 1972... | 86.4 | 90.9 | 79.5 | 77.3 | 90.9 | 79.5 | 79.5 | 75.0 | 81.8 | 68.2 | 84.1 | 86.4 | 85.6 | 8.20 | 78.8 | 79.5 | 81.6 |
| 1973... | 95.5 | 97.7 | 95.5 | 95.5 | 90.9 | 84.1 | 75.0 | 91.0 | 77.3 | 79.5 | 88.4 | 90.9 | 96,2 | 90.2 | 31.1 | 85.5. | 88.5 |
| 1974... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| DS8. DIFFUSION INOEX FOR INDEX OF WHOLESALEE PRICES, MANUFACTURED GOODS--22 MANUFACTURING INDUSTRIES (a) (PERCENT HISING OVER 6-MONTH SPANS) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... |  |  |  |  |  |  |  |  |  |  |  |  | -•• |  |  |  |  |
| 1946... |  |  |  |  |  |  |  |  |  |  |  |  | $\because$ |  |  |  | $\because \rightarrow$ |
| 1947... | 90.9 | 86.4 | 77.3 | 81.8 77.3 | 86.4 | 84.1 81.8 | 84.1 77.3 | 90.9 72.7 | 100.0 70.5 | 95.3 59.1 | 95.5 47.7 | 90.9 40.9 |  | 84.1 78.8 | 91.7 <br> 3.5 | 94, | $7{ }^{7} 9$ |
| 1949... | 29.5 | 25.0 | 18.2 | 9.1 | 6.8 | 11.4 | 13.6 | 22.7 | 47.7 | 52.3 | 61.4 | 61.4 | 24.2 | 9.1 | 28.0 | 50.4 | 29,0 |
| 1950... | 47.7 | 63.6 | 88.2 | 95.5 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 59.8 | 98.5 | 100.0 | 100.0 | 89.6 |
| 1951... | 95.5 | 95.5 | 81.8 | 50.0 | 27.3 | 29.5 | 29.5 | 29.5 | 36.4 | 22.7 | 25.0 | 18.2 | 90.9 | 35.6 | 31.8 | 22.10 | 45.1 |
| 1952,... | 15.9 | 6.8 | 11.4 | 15.9 | 27.3 | 34.1 | 40.9 | 47.7 | 40.9 | 50.0 | 45.5 | 59.1 | 11.4 | 25.8 | 43.2 | 51.5 | 33.3 |
| 1953... | 59.1 | 59.1 | 85.9 | 61.4 | 83.6 | 65.9 | 81.4 | 54.5 | 63.6 | 54.5 | 52.3 | 47.7 | 61.4 | 63.6 | 59.8 | 51.5 | 59.1 |
| 1955, ${ }^{1955}$ | 45.5 72.7 | 34.1 59.1 | 43.2 68.2 | 43.2 70.5 | 56.8 84.1 | 59.1 $81: 8$ | 61.4 81.8 | 72.7 81.8 | 77.3 81.8 | 75.0 86.4 | 72.7 81.8 | 63.6 81.8 | 40.19 66.7 | 53.6 78.8 | 70.5 81.6 | 80.4 | 58.7 77.6 |
| 1956.,. | 86,4 | 86.4 | 86.4 | 81.8 | 77.3 | 75.0 | 81.8 | 75.0 | 81.8 | 79,5 | 70.5 | 68.2 | 86.4 | 78.0 | 79.5 | 72. | 79.8 |
| 1957,... | 68.2 | 68. ? | 72.7 | 72.7 | 79.5 | 81.8 | 75.0 | 75.0 | 72.7 | 59.4 | 47.7 | 43.2 | 69.7 | 78.0 | 74.2 | 50,: | 68,0 |
| $1958{ }^{\prime \prime}$. | 36.4 | 29.5 | 31.8 | 36.4 | 45.5 | 54.5 | 59.1 | 59.1 | 65.9 | 72.7 | 70.5 | 77.3 | 32.6 | 45.5 | 01.4 | 73.4 | \$3, ${ }^{\text {c }}$ |
| 1959... | 77.3 | 79.5 | 79.5 | 75.0 | 56.8 | 70.5 | 61.4 | 61.4 | 59.1 | 59.1 | 63.6 | 61.4 | 78.8 | 67.4 | 00.6 | 61.4 | 67.0 |
| 1960.. - | 63.6 | 40.9 | 36.4 | 38.6 | 34.1 | 36.4 | 34.1 | 29.5 | 31.8 | 31.8 | 31.8 | 45.5 5.5 | 47.0 | 36.4 | 31.8 | 36.4 | 37.7 |
| 1961 ". | 40.9 | 34.1 | 38.6 | 31.8 | 52.3 | 52.3 | 45.5 | 52.3 | 50.0 | 59.1 | 45.5 | 54.5 | 37.9 | 45.5 | 49.3 | 57.0 | 46.4 |
| 1962". ${ }_{19}$ | S6.8 | S0.\% | 54.5 54 5 | 45.5 | 47.7 | 52.3 | 47.7 65.9 | 45.5 | 36.4 | 29.5 | 18.2 | 15.9 | 53.8 | 48.3 | 43.2 |  | 41.7 |
| 1963". ${ }^{\text {c }}$ | 29.5 72.7 | 40.9 | 54,5 | 59.7 | 52.3 | 59.1 | 65.9 | 77.3 | 72.7 | 79.5 | 72.7 | 71.3 | 41.6 | 53.0 | T2.0 | 76.5 | 60.4 |
| 1984".: | 72.7 82.8 | 72.7 | 63.6 | 59.1 | 59.1 | 59.1 | 61.4 | 65.9 | 70.5 | 72.7 | 79.5 | 86.4 | 69.7 | 58.1 | 65.9 | 74.5 | \%0.6 |
| 1985"..: | 88.6 | 86.4 95.5 | 81,8 93 93 | 77.3 95.5 | 70.5 | 63.6 86.4 | 65.9 | 65.9 72.7 | 77.3 | 88.6 | 90.9 | 790.9 | 83.3 | $7 \mathrm{7c} 9$ | 89.7 | $90 . \%$ | 78.4 |
| 1967... | 63.6 | 68.2 | 65.9 | 63.6 | 63.6 | 63.6 | 72.7 | 81.8 | 81.8 | 81.8 | 90.9 | 95.5 | 65.9 | 63.5 | 78.8 | 89.4 | 74.4 |
| 1968... | 95.5 | 100.0 | 90.9 | 75.0 | 84.1 | 84.1 | 84.1 | 81.8 | 88.5 | 81.8 | 81.8 | 90.9 | 95.5 | 81.1 | 84.8 | 84.f | 86. 3 |
| 1969... | 81.8 | 79.5 | 84.1 | 90.9 | 90.9 | 88.6 | 86.4 | 86.4 | 81.8 | 81.8 | 81.8 | 72.7 | 81.8 | 90.1 | 84.9 | 78.4 | 83.9 |
| 1970... | 79.5 | 77.3 | 75.0 | 77.3 | 84.1 | 86.4 |  |  |  |  |  |  |  | 82.5 | 78.0 |  |  |
| 1971... | 77.3 | 81.8 | 81.8 <br> 95 <br> 5 | 90.9 95 | 95.5 100.0 | 86.4 100.0 | 86.4 90.9 | 72.7 | 77.3 | 75.8 950 | 71.3 95.5 | 86.4 100.4 | 80.3 94 | 980.9 | \%8.8 | 79.6 | 88.4 |
| 1973... | 100.0 | 95.5 | 95.5 | 959 | 100.0 | 10.0 95.5 | 90.9 | 90.9 95 | 88.6 95.5 | 95.5 | 90.9 | 190.9 | 979 | 95 | 94.2 | 92.4 | 94 : ${ }^{\text {a }}$ |
| 1974... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

C. Historical Data for Selected Series-Continued


## C. Historical Data for Selected Series-Continued



## C. Historical Data for Selected Series-Continued


C. Historical Data for Selected Series-Continued


NOHF: Unleag otherwise notod, those serios contain no revisions but are reprinted for the convenience of tho user.
(6.4)y 1974
${ }^{4}$ Thiv borics ceatains rovisiong bugimiag with 1962.
C. Historical Data for Selected Series-Continued

C. Historical Data for Selected Series-Continued


${ }^{1}$ This series contains revisions belginning with 1972.
${ }^{2}$ This series contains revisions beginning with 1962.

## G. Experimental Data and Analyses

There has been considerable interest in recent months about the impact of peice chances on the leading indicators and, in particular, on the composite index of 12 leading indicators, BCD series 810 . In response to that interest, this appendix presents two experimental leading composite indexes designed to supplement serios 810 . These ntew indexes divide the 12 leading components into
 related to, current-dollar units; the other group consists of the tivo domporents measured in nonmonetary units. These now indexes tho. int the viown is experimental tools for research. They are not to be vioved as statiutes the the leading index but rather as supplerients 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 tin publicat o: diadin:
${ }^{1}$ Original trend replaced by trend of undaflated coincident index (series 820).
${ }^{2}$ Oiginal trend replaced by trend of deflated coincident index (series 825).

ALPHABETICAL INDEX-SERIES FINDING GUIDE

| Series titles <br> (See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue (page numbers) |  | $\left\{\begin{array}{c} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{array}\right.$ | $\left\lvert\, \begin{gathered} \text { Series } \\ \text { descriptions } \\ \text { (issue date) } \end{gathered}\right.$ | Series titles <br> (See complete titles in "Titles and Sources of Serie:," lollowing this index) | Series number | Current issue (page numbers) |  | $\begin{gathered} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{gathered}$ | Serios descriptions (issue date) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Charts | Tables |  |  |  |  | Charts | Tables |  |  |
| A | 2 |  |  |  |  | for | 841 | 60 | 94 | 2/74 | 4/72 |
|  |  |  |  |  |  | Coincident indicatos, five, Cl | 820 | 37 | 83 | 5/74 | 11/68 |
| Accession rate, manufacturing Anticipations and intentions |  |  |  |  |  | Coincident indicatoss, five, Cl , rate of change | 820 | 65 |  | 6/74 | 11/68 |
|  |  | 20 | 74 | 7/73 | 8/68 | Coincident indicators, five, deflated, Cl | 825 | 37 | 83 | 5/74 |  |
| Anticipations and intentions Business expenditures, new plant and equipment ... |  |  |  |  |  | Commercial and indust tial loans outstanding | -72 | 36,42 | 82 | 3/74 | 10/72 |
| Business expenditures, new plant and equipment, Di | ${ }^{61}$ | ${ }_{46}^{27,42,43}$ | 78,84 85 | 1/74 | $11 / 68$ $11 / 68$ | Commercial and inciustrial loans outstanding, net change | 112 |  | 81 | 3/74 | 11/72 |
| Capacity, manufacturers' adequacy ............. | 416 | 44 | 84 | 1/74 | 11/68 | Compensation |  |  |  |  |  |
| Consumer sentiment, index . | 435 | 45 | 84 | 1/74 | 11/68 | Compensation, average hourly, all employees, |  | 58 | 92 |  |  |
| Emplovess, manufacturing and trade. DI | D446 | 46 | 85 | 1/74 | 11/68 | Drivate nonterm . . . . . . . . . . . . . . . | 745 | 58 | 92 | 9/73 | 10/72 |
| Inventories, manufacturers', bcok value Inventories, manufacturess', condition of | 412 | 44 44 | 84 84 | 1/74 | 11/68 | Compensation, avarage hourly, all employees, private nonfarm, percent change | 745 C | 59 | 92 | 9/73 | 10/72 |
| Inventories, manufacturers', condition of | 414 | 44 | 84 | 1/74 | 11/68 | Compensation of employees, NIA .......... | 280 | 16 | 71 | 11/73 | 10/69 |
| Inventories, manufacturing and trade, DI Orders, new, manufacturing, DI | D450 | 47 | 85 | 1/74 | 11/68 | Compensatior of employess, as percent of national |  |  |  |  |  |
| Orders, new, manufacturing, DI Prices, selling, manufacturing. 미 | D440 | 46 | 85 | 1/74 | 11/68 | income, NIA . . . . . . . . . . . . . . . . . . | 280A | 19 | 73 | 11/73 | 10/69 |
| Prices, selling, manulacturing and trade, סI | 0460 | 47 | 85 | 1/74 | 11/68 | Compensation, real average hourly, all emplayes, |  |  |  |  |  |
| Prices, selling, retail trade, DI | D466 | 47 | 85 | 1/74 | 11/68 | private nonfarm. | 746 | 58 | 93 | 9/73 | 10/72 |
| Prices, selling, wholesale trade, DI | 0464 | 47 | 85 | 1/74 | 11/68 | Compensatior, real average hourly, all employees, |  |  |  |  |  |
| Profits, net, manuiaciuring and trade. DI | 0442 | 46 | 85 | 1/74 | 11/68 | private noniarm, percent change | 746 C | 59 | 93 | 9/73 | 10/ |
| Sales, manufacturers' | 410 | 44 | 84 | 1/74 | 11/68 | Earnings, average hourly. productio private nonfarm............. | 740 | 58 | 92 | 8/73 | 6/72 |
| Salles, net, menufacturing and trade. DI | D444 | 46 | 85 | 1/74 | 11/68 | Earnings, averaga hourly, production workers, |  |  |  |  | 6/72 |
| Automobiles <br> Expenditures, personal consumption, NIA | 234 | 11 | 70 | 10/73 |  | private nonfarr, percent change | 740 C | 59 | 92 | 8/73 | 6/72 |
| Expendiures, personal consumption, N1A | 249 | 18 | 72 | 10/73 | $10 / 69$ $\cdots$ | Earnings, real average hourly, production workers, privatu nonfarm |  |  |  |  |  |
|  |  |  |  |  |  |  | 741 | 58 | 92 | 6/74 | 6/72 |
|  |  |  |  |  |  | workers, private nonfarm, percent change | 741 C | s9 | 92 | 6/74 | 6/72 |
|  |  |  |  |  |  | Earnings, rea sotundable, average weekly . | 859 | 58 | 92 | 6/74 | 10/72 |
| Balance of payments |  |  |  |  |  | Wage and benefit: decisions, first year | 748 | 59 | 93 | 12/73 | 6/72 |
| Baiances |  |  |  |  |  | Wage and benefir: decisions, life of contract | 749 | 59 | 93 | 12/73 | 6/72 |
| Banking and other capital transactions, net | 575 | 53 | 88 | 7/74 | 5/69 | Wages and salarius. mining, mfg., and construction | 53 | 23 | 76 | 8/73 | 7/68 |
| Current account | 517 | 49 | 87 | 7/74 | $\ldots$ | Composite indexes |  |  |  |  |  |
| Current account and long-term capital | 519 | 49 | 87 | 7/74 | ..... | Coincident indicaturs |  |  |  |  |  |
| Goods and services | 250 | 49,51 | 87 | 7/74 |  | Five coincidars | 820 | 37 | 83 | 5/74 | 11/68 |
| Goods, services and remittances | 515 | 49 | 87 | 7/74 | $\cdots$ | Five coinciders, deflated | 825 | 37 | 83 | 5/74 | ... |
| Government grants and capital transactions, net | 570 | 53 | 88 | $7 / 74$ | 5/69 | Five coinciders, rate of change | 820 | 65 |  | 6/74 | 11/68 |
| Liabilities, liquid | 530 | 50 | 87 | 7/74 | 5/69 | Lagging indicators, six | 830 | 37 | 83 | 5/74 | 11./68 |
| Liabilities, liquid and nonliquid | 532 | 50 | 87 | 7/74 | 5/69 | Leading indicazors |  |  |  |  |  |
| Liquidity, net | 521 | 49 | 87 | 7/74 | $\cdots$ | Capital inversment commitments | 814 | 38 | 83 | 5/74 | ..... |
| Merchandise trade | 500 | 48 | 86 | 2/74 | 5/69 | Inventory investment and purchasing | 815 | 38 | 83 | 5/74 | ..... |
| Reserve position, U.S. official | 534 | 50 | 87 | 7/74 | 5/69 | Marginal employment adjustments .................. Profitability | 813 | 38 | 83 | 5/74 | ..... |
| Reserve transactions balance | 522 | 49 | 87 | 7/74 |  |  | 816 | 38 | 83 | 5/74 | ..... |
| Exports |  |  |  |  |  | Sensitive financial flows ...................... | 817 | 38 | 83 | 5/74 |  |
| Goods and services | 252 | 51 | 87 | $7 / 74$ | 5/69 | Twelve leaders, original trend | 811 | 38 | 83 | 5/74 | 5/74 |
| Income on U.S investments abroad | 542 | 52 | 88 | 7/74 | 5/69 | Twelve leaders, reverse trend adjusted | 810 | 37 | 83 | 5/74 | 5/74 |
| Investment, foreign direct, in the U.S. | 560 | 53 | 88 | 7/74 | 5/69 | Construction |  |  |  |  |  |
| Investment income, military sales and servicss | 540 | 51 | 87 | $7 / 74$ | 5/69 | Building permils, newv private housing | -29 | 26,39 | 78 | 3/74 | 4/69 |
| Merchandise, adjusted | 536 | 51 | 87 | 7/74 | 5/69 | Contracts, tota value | 8 | 25 | 77 | $\because 7$. | ..... |
| Military sales to foreigners. | 546 | 52 | 88 | 7/74 | 5/69 | Contracts awarsed for commercial and indus. bidgs. . | 9 | 26 | 77 | 4/74 |  |
| Orders, new, manulacturess' durable goods | 506 | 48 | 86 | 4/74 | 8/68\% | Expenditur 3s. lusiness, and machinery and |  |  |  |  |  |
| Orders, new, nonelectrical machinery | 508 | 48 | 86 | 5/74 | $\ldots$ | ququipment sales | 69 | 27 | 78 | 8/73 | 9/687 |
| Securities, U.S., purchases by foreigners | 564 | 53 | 88 | 7/74 | 5/69 | Housiny starts | 28 | 26 | 78 | 3/74 | 6/72 |
| Total, excluding militiary aid | 502 | 48 | 86 | 2/74 | 5/69 | Residential structures. GPOI, constant dol. NIA ... | 248 | 18 | 72 | 10/73 | $\cdots$ |
| Transportation and serviess, receipts | 548 | 52 | 88 | 7/74 | 5/69 | Residential structures, GPDI, current dollars. NIA... | 244 | 12 | 70 | 10/73 | 10/69 |
| Travelers, foreign, receipts from | 544 | 52 |  |  |  | Consumer goods, ratio of business equipment to | 853 | 62 | 96 | 3/74 | 11/68 |
| Imparts |  |  |  |  |  | Consumer installment debt | 66 | 36 | 82 | 3/74 | 10/72 |
| Goods and services | 253 | 51 | 87 | 7/74 | 5/69 | Consumer installment debt, net change . . . . . . . . . . . . . . | *13 | 34,40 | 81 | 3/74 | 11/72 |
| Income on foreign investment in the U.S. | 543 | 52 | 88 | 7/74 |  | Consumer installment loans, delinquency rate Consumer price; - See also International comparisons. | 39 | 34 | 81 | 4/74 |  |
| Investment income of foreigners, military expenditures and services |  |  |  |  |  |  |  |  |  |  | 5/69 |
| Investments abroad, U.S. ditect . . . . . . . | 561 | 53 | 88 | 7/74 | 5/69 | All items, thange in | 7814 | 56 | 90 | 6/74 | 5/69 |
| Merchandise, adjusted, excluding military | 537 | 51 | 87 | 7/74 | 5/69 | Commodities ess food | 783 | 56 | 90 | 6/74 | 5/69 |
| Militasy expenditures abroad, U.S. | 547 | 52 | 88 | 7/74 | 5/69 | Food | 782 | 56 | 90 | 6/74 | 5/69 |
| Securities, foreign, U.S. purchases | 565 | 53 | 88 | 7/74 | 5/69 | Servicos | 784 | 56 | 90 | 6/74 | 5/69 |
| Total, general | 512 | 48 | 86 | 2/74 | 5/69 | Consumer sentiment, index | 435 | 45 | 84 | 1/74 | 11/68 |
| Transportation and services, payments for | 549 | 52 | 88 | 7/74 | 5/69 | Consumption expenditures, personal - See Personal |  |  |  |  |  |
| Travelers abroad, U.S., payments by | 545 | 52 | 88 | 7/74 | 5/69 | consumption expenditures. |  |  |  |  |  |
| Bank loans to businesses, loans culstanding | 72 | 36,42 | 82 | 3/74 | 11/72 | Contracts and criders, plant and equipment | * 10 | 25,39 | 77 | 5/74 | 9/68 |
| Bank loans to businesses, net change . . . . . | 112 | 33 | 81 | 3/74 | 11/72 | Corporate profits - See Profits. |  |  |  |  |  |
| Bank rates - See Interest rates. |  |  |  |  |  | Costs - See Labor costs and Price indexes. |  |  |  |  |  |
| Banking and other capital transections, net, BOF | 575 | 53 | 88 | 7/74 | 5/69 | Credit |  |  |  |  |  |
| Bonds - See interest rates. |  |  |  |  |  | Bank loars tc businesses, change in . . . . . . . . . . . | 112 | 33 | 81 | 3/74 | 11/72 |
| Borrowing - See Credit. |  |  |  |  |  | Borrowind, tutal private. | 110 | 34 | 81 | 5/74 | 7/64 |
| Budget - See Government. |  |  |  |  |  | Commercial and industrial loans outstanding | *72 | 36,42 | 82 | 3/74 | 11/72 |
| Building - See Construction. |  |  |  |  |  | Consumei installment debt | 66 |  | 82 | 3/74 | 10/72 |
| Building permits, new private housing | *29 | 26,39 | 78 | 3/74 | 4/69 | Consumer in:tallment debt, net change . . . | 113 | 34,40 | 81 | 3/74 | 10/72 |
| Business equipment, ratio to consumer goods | 853 |  | 95 | 3/74 | 11/68 | Consume instal\|ment loans, delinquency rate | 39 | 34 | 81 | 4/74 | 11/72 |
| Business expenditures, new plant and equipment | *61 | 27,42,43 | 78,84 | 1/74 | 12/68 | Mortgage detht, change in. | 33 | 33 | 81 | 3/74 | ..... |
| Business expenditures, new plant and equipment, OI | D61 |  | 85 | 1/74 | 11/68 | Current account, balance, BOP | 517 | 49 | 87 | 7/74 | $\ldots$ |
| Business failures, current liabilities | 14 | 34 | 81 | 4/74 | ..... | Current account and long-term capital, balance, BOP .... | 519 | 49 | 87 | 7/74 |  |
| Businass formation | ${ }^{12}$ | 25,39 | 77 | 4/74 | ..... | D |  |  |  |  |  |
| Business incorporations | 13 | 25 | 77 | 4/74 | $\ldots$ |  |  |  |  |  |  |
| Business inventories - See Inventories. |  |  |  |  |  |  |  |  |  |  |  |
| Business loans-See Bank loans. | 26 | 28 | 79 | 2/74 | ..... |  |  |  |  |  |  |
| Buying policy, production materials |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{\text {Cofense }}$ Contract awerds, militory prime | 625 | 55 | 89 | 4/74 |  |
|  |  |  |  |  |  | Military expenditures abroad U.S., BOP | 547 | 52 | 88 | 7/74 | 5/69 |
| C |  |  |  |  |  | Military sales to foreigners, BOP ..... | 546 | 52 | 88 | 7/74 | 5/69 |
|  |  |  |  |  |  | Obligations incurred, procurement . | 621 | 55 | 89 | 4/74 | ..... |
| Canada - See international comparisons. |  |  |  |  |  | Obligations incured, total ....... | 616 | 55 | 89 | 4/74 | ..... |
| Capacity, manufacturers', هdequacy of | 416 | 44 | 84 | 1/74 | 11/68 | Orders, new, difense products. | 648 | 55 55 | 89 | 4/74 | …… |
| Capacity, ratio of output to | 850 | 62 | 96 | 12/73 |  | Orders, ıew, defense products industries | 647 |  |  |  |  |
| Capital appropriations, manutacturing, backlog | 97 | 27 | 78 | 5/74 | .... | Purchasse oí goods and services, NIA .. | 264 | 14,55 | 71,89 | 11/73 | 10/69 |
| Capital appropriations, mfg, newly approved | 11 | 26 | 77 | 5/74 | ..... | Deficit - See Sovernment. |  |  |  |  |  |
| Capital appropriations, newly approved, DI | 011 | 63 | 97 | 5/74 |  | Deflators - See P-ice indexes. <br> Delinquency ratt, consumer installment loans . . . . . . . . . . <br> Depreciation, NIA . <br> Diffusion incexes <br> Busines; expenditures, new plant and equipment Capital appropriations, new, manufacturing |  |  |  |  |  |
| Capital consumption allowances, NIA | 296 | 17 | $\begin{aligned} & 72 \\ & 83 \\ & 80 \\ & 80 \end{aligned}$ | 11/73 <br> 5/74 <br> 8/73 <br> 8/73 | $\begin{aligned} & 10 / 69 \\ & \ldots \ldots \\ & 1 / 72 \\ & 1 / 72 \end{aligned}$ |  | ${ }^{39}$ |  | $\begin{aligned} & 81 \\ & 72 \end{aligned}$ | $4 / 74$ | 11/72 <br> 10/69 |
| Capital invesiment - See Investment, capital. |  |  |  |  |  |  | 296 | 17 | $72$ | 11/73 | 10/69 |
| Capital investment commitments, $\mathrm{Cl} . . .$. | 814 | 38 |  |  |  |  |  |  |  |  |  |
| Cash flow, net, corporate, constant dollars | 35 | 31 |  |  |  |  | 061 | 46 | 85 | 1/74 | 11/68 |
| Cash fiow, net. corporate, current dollars . | 34 | 31 |  |  |  |  | 011 | 63 | 97 | 5/74 |  |

"Denotes series on the 1966 NBER "short list" of indicators. \#The "number" for this series title was changed since the publication dath shown. BOP means balance of payments; CI, cornposite index; DI, diffusion index
GPOI, gross private domestic investment; and $\mathcal{N} \mid A$, national income and product account.

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued




ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

| Series titles <br> (See complete tites in "Titles and Sources of Series," following this index) | Series number | Current issue (page numbers) |  | $\left\|\begin{array}{c} \text { Historical } \\ \text { data } \\ \text { fissue date) } \end{array}\right\|$ | Series descriptions (issue date) | Series titles <br> (See complete titles in "Titiles and Sources of Series " following this index) | Series number | Curfent issue (page numbers) |  | Historical data (issun date) | Saries descriptions (issure date) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Charts | Tables |  |  |  |  | Charts | Tables |  |  |
| Income-Con. |  |  |  |  |  | Investment, capital-Cor. |  |  |  |  |  |
| Propriators' income, NIA | 282 | 16 | 71 | 11/73 | 10/69 | Orders, new, cajital goods industries, nondefense . | 24 | 26 | 77 | 8/73 | 9/68 |
| Proprietors' income, pct. of national income, NIA | 282A | 19 | 73 | 11/73 | 10/69 | Plant and equipment, contracts and arders | *10 | 25,39 | 77 | $8 / 73$ | 9/68 |
| Rental income of persons, NIA | 284 | 16 | 71 | 11/73 | 10/69 | Plant and equipment, new business expenditures | *61 | 27, 42, 43 | 78,84 | 1/74 | 11/68 |
| Rental income of persons, percent of national income, NIA | 284A | 19 | 73 | 11/73 | 10/69 | Plant and equifment, new business expenditures, DI Investment, foreign, BOP | 061 |  | 85 | 1/74 | 11/68 |
| Wage and benefit decisions, first year . | 748 | 59 | 93 | 12/73 | 6/72 | Foreign direct investments in the U.S. . . . . . . . . . . | 560 | 53 | 88 | 7/74 | 5/69 |
| Wage and benefit decisions, life of contract | 749 | 59 | 93 | 12/73 | 6/72 | Foreiga purchases of U.S. securities | 564 | 53 | 88 | 7/74 | 5/69 |
| Wages and salaties, mining. mfg., and construction | 53 | 23 | 76 | 8/73 | 7/68 | Income on foreign invesiments in the U.S. | 543 | 52 | 88 | 7/74 | 5/69 |
| Industrial materiais prices ............... | *23 | 30,40 | 79 | 12/73 | 4/69 | Income on U.S. investments abroad... | 542 | 52 | 88 | 7/74 | 5/69 |
| industriai materials prices, components | 023 |  | 100 |  |  | Investment income of fareigners, military |  |  |  |  |  |
| Industrial materials prices, DI, ........ | 023 | 63 | 97 | 12/73 | 4/69 | expenditures and services | 541 | 51 | 87 | 7/74 | 5/69 |
| Industrial production - See also international comparisons. |  |  |  |  |  | Investment incomea, U.S., military sales and services | 540 | 51 | 87 | 7/74 | 5/69 |
| U.S., components | 047 |  | 101 | …" | $\ldots$ | U.S. direct investments abroad | 561 | 53 | 88 | 7/74 | 5/69 |
| U.S., DI... | 047 | 64 | 98 | 2/74 |  | U.S. purchases of toreign securities | 565 | 53 | 88 | 7/74 | 5/69 |
| U.S., index rate fo. | *47 | 23, 41,67 | 76,103 | 2/74 | 11/68 | Italy - See International comparisons. |  |  |  |  |  |
| U.S., rate of change Insured unernployment | 47 | 65 | $\ldots$ | 3/74 | 11/68 |  |  |  |  |  |  |
| Avg. wkly. initial claims for unemplayment insur. .ai | * 5 | 20,39 | 74 | 4/74 | 6/69 |  |  |  |  |  |  |
| Avg. wkly. initial claims for unemployment insur., DI | D5 | 63 | 98 | 4/74 | 6/69 | J |  |  |  |  |  |
| Average weekly insured unemployment rate .... | 45 | 22 | 75 | 5/74 | 6/69 |  |  |  |  |  |  |
| Interest, net, NIA | 288 | 16 | 72 | 11/73 | 10/69 | Japan - See International comparisens. |  |  |  |  |  |
| Interest, net, as percent of natiunal income, NIA | 288A | 19 | 73 | 11/73 | 10/69 |  |  |  |  |  |  |
| Interest rates Business loans, short-term, bank rates | *67 | 36,42 | 82 | 7/74 |  |  |  |  |  |  |  |
| Corporate bond yields............ | 116 | ${ }_{35}{ }^{36}$ | 82 | 6/74 | 7164 | L |  |  |  |  |  |
| Federal funds rate | 119 | 35 | 82 | 6/74 | 11/73 |  |  |  |  |  |  |
| Mortgage yields, residential | 118 | 36 | 82 | 6/74 | 7/64 | Labor cost per unit of gross product | 68 | 32 | 80 | 9/73 | 7/68 |
| Municipal bond yields | 117 | 35 | 82 | 6/74 | 7/64 | Labor cost per unit of output, manufacturing | *62 | 32,42 | 80 | 4/74 | 11/68 |
| Prime rate charged by banks | 109 | 36 | 82 | 6/74 | 11/73 | Labor cost per unit of output, total private economy | 63 |  | 80 | 9/73 | 10/72 |
| Treasury bill rate. | 114 | 35 | 82 | 6/74 | 7/64 | Labor cost, price per unit of | *17 | 30,40 | 80 | 4/74 | 11/68 |
| Treasury bond yibilds | 115 | 35 | 82 | 6/74 | 7/64 | Labor force - See Employment and unemployment. |  |  |  |  |  |
| Interrational comparisons |  |  |  |  |  | Lagging indicators, six, Cl | 830 | 37 | 83 | 5/74 | 11/68 |
| Consumer prices |  |  |  |  |  | Layoff rate, manufacturing | 3 | 20 | 74 | 7/73 | 8/68\# |
| Canado | 133 | 66 | 103 | 12/73 | 9/72 | Leading indicators - See Composite indexes. |  |  |  |  |  |
| France | 136 | 66 | 103 | 12/73 | 9/72 | Liabilities, fiquid, to ill foreigners, BOP | 630 | 50 | 87 | 7/74 | 5/68 |
| Italy | 137 | 66 | 103 | 12/73 | 9/72 | Liabilities, liquid and certsin nontiquid, to foreign |  |  |  |  |  |
| Јарөп. | 138 | 66 | 103 | 12/73 | 9/72 | official agencies, BCP | 532 | 50 | 87 | 7/71 | 5/69 |
| United Kingdom | 132 | 66 | 103 | 12/73 | 9/72 | Liabilities of busines failues | 14 | 34 | 81 | 4/74 |  |
| United Strates. | 781 | 56,66 | 90,103 | 6/74 | 5/69 | Liçuidity balance, net, BOP | 521 | 49 | 87 | 7/74 | $\ldots$ |
| West Germany ... | 135 | 66 | 103 | 12/73 | 9/72 | Loans - See Credit. |  |  |  |  |  |
| Industrial production |  |  |  |  |  |  |  |  |  |  |  |
| Canada | 123 | 67 | 103 | 7/74 | 10/72 |  |  |  |  |  |  |
| France | 126 | 67 | 103 | 1/74 | 10/72 |  |  |  |  |  |  |
| Italy | 127 | 67 | 104 | 1/74 | 10/72 | M |  |  |  |  |  |
| Jарап. | 128 | 67 | 104 | 7/74 | 10/72 |  |  |  |  |  |  |
| OECD. European countries | 121 | 67 | 104 | 1/74 | $\cdots$ |  |  |  |  |  |  |
| United Kingdom | 122 | 67 | 103 | 1/74 | 10/72 | Mechinery - See lavestment, capital. <br> Man-hours in nonagricultural establishments . . | 48 | 21 | 75 | 1/74 | 8/68 ${ }^{\text {H }}$ |
| United States. West Germany | *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 Stock prices | 125 | 67 | 104 | 1/74 | 10/72 | Marginal employment adjustments, Cl | 813 | 38 | 83 | 5/74 |  |
| Canada | 143 | 68 | 104 | 12/73 |  | Marchandise tratle - See Belance of payments and Foreign |  |  |  |  |  |
| France | 146 | 68 | 104 | 12/73 | $\ldots$ | ${ }^{\text {trade. }}$ Military - See Dufense. |  |  |  |  |  |
| Italy | 147 | 68 | 104 | 12/73 | $\ldots$ | Military - See Dufense. <br> Money supply, char ge in |  |  |  |  |  |
| Japan......... | 148 | 68 | 104 | 12/73 | $\cdots$ | Money supply (M) . . . . . . . . . . . | 85 | 33 | 81 | 7/74 | 10/72 |
| United Kingdom | 142 | 68 | 104 | 12/73 | $\cdots$ | Money supply plus time deposits (M2) | 102 | 33 | 81 | 7/74 | 10/72 |
| United States.. | 19 | 68 | 104 | 12/73 | $\ldots$ | Money supply, time deposits and deposits ot |  |  |  |  |  |
| West Germany | 145 | 68 | 104 | 12/73 | $\ldots$ | nonbank thrift institutions (M3) . . . . . . . | 103 | 33 | 81 | 7/74 | 10/73 |
| Eusiness inventories, change in, NIA |  |  |  |  |  | Mortgage debt, net change. | 33 | 33 | 81 | 3/74 |  |
| Durable goods .......................... | 271 | 15 | 71 | 11/73 | 10/69 | Mortgage yields, rexidential | 118 | 36 | 82 | 6/74 | 7/64 |
| Nondurable goods... | 275 | 15 | 71 | 11/73 | 10/69 |  |  |  |  |  |  |
| Total, constant dollars | 246 | 18 | 72 | 10/73 |  |  |  |  |  |  |  |
| Total, current dolliars, | 245 | 12,28 | 70,78 | 10/73 | 10/69 | $N$ |  |  |  |  |  |
| Total, percent of GNP .............. | 245 A | 19 | 73 | 10/73 | 10/69 | N |  |  |  |  |  |
| Finished goods, book value, manufacturers' Inventories to sales, ratio, mfg . and trade | ${ }_{851}^{65}$ | 29 62 | 79 96 | $4 / 74$ $4 / 74$ | $9 / 68$ $2 / 69$ | National defense - See Defense. |  |  |  |  |  |
| linventites to sales, ratio, mfg. and rade | 815 | 38 | 83 | 5/74 |  | National Government - See Government. |  |  |  |  |  |
| Inventory valuation adjustment - See Profits. |  | 3 | 83 |  |  | National income - See Income. |  |  |  |  |  |
| Manufacturers', book value . . . . . . . . . . . | 412 | 44 | 84 | 1/74 | 11/68 | New orders, manufacturers' |  |  |  |  |  |
| Manufacturers', condition of | 414 | 44 | 84 | 1/74 | 11/68 | Cspital gouds industries, nondefense . ........... | 24 | 26 | 77 | $8 / 73$ | 9/68 |
| Manufacturing and trade, book value | *71 | 29,42 | 79 | 4/74 | 2/69 | Contracts anis orders for plant and equipment ... | *10 | 25,39 | 77 | 5/74 | 9/68 |
| Manufacturing and trede, change in ............... | *31 | 28,40 | 78 | 4/74 | $2 / 69$ | Defense prociucts . . . . . . | 648 | 55 | 89 | 4/74 |  |
| Manufacturing and trade, DI .................. | 0450 | 47 | 85 | 1/74 | 11/68 | Defense procucts industries . | 647 | 55 |  | $8 / 72$ | 9/68* |
| Materials and supplias, manufacturers', change in, book value | 20 | 28 | 79 | 4/74 | 9/68 | Durable tioods industries Compionemis . | ${ }^{6} 6$ | 25,39 | 77 99 | 8/73 | 9/68 |
| Materials purchased, , higher inventories | 37 | 28 | 78 | 3/74 | ..... | Diffusion index | D6 | 63 | 97 | 8/73 |  |
| Production materials, tuying policy | 26 | 28 | 79 | 2/74 | ..... | Expert crde s, durables except autos | 506 | 48 | 86 | 4/74 | 8/68\# |
| Investment, capital |  |  |  |  |  | Export ordes, nonelectrical machinery | 508 | 48 | 86 | 5/74 |  |
| Capital appropriations, manufacturing, backlog | 97 | 27 | 78 | 5/74 | $\ldots$ | New ordiss, manulacturing. DI .... | 0440 | 46 | 85 | 1/74 | 11/68 |
| Capital appropriations, new, manufacturing | 11 | 26 | 77 | 5/74 | ..... | Nonresidential fixed investment, GPDI, NIA |  |  |  |  |  |
| Capital appropriations, пew, manufacturing, JI .... | 011 | 63 | 97 | 5/74 | .... | Constan: dollars, total | 247 | 18 | 72 | 10/73 |  |
| Capital investment commitments, Cl . . . . . . . . | 814 | 38 | 83 | 10/73 | ..... | Current dolliars, total | 241 | 12 | 70 | 10/73 | 10/69 |
| Construction contracts, commercial and inćustrial | g | 26 | 77 | 4/74 |  | Percent of CiNP , total | 241 A | 19 | 73 | 10/73 | 10/69 |
| Construction contracts, total value ........... | 8 | 25 | 77 | ..... |  | Structures | 242 | 12 | 70 | 10/73 | 10/69 |
| Construction expenditures, businass, and machinery and equipment sales | 69 | 27 | 78 | 8/73 | 9/68\# |  |  |  |  |  |  |
| Equipment, business, ratio to consumer goosds | 853 | 62 | 96 | 3/74 | 11/68 |  |  |  |  |  |  |
| Gross private domestic investment, NIA |  |  |  |  |  | 0 |  |  |  |  |  |
| Equipment, producers' durablg .... | 243 | 12 | 70 | 10/73 | 10/69 |  |  |  |  |  |  |
| Inventories, busingss, change in - See inventaries. Nonresidential, total, constant dollors | 247 | 18 | 72 | 10/73 |  | OECD. Eurapea countries, industrial production | 121 | 67 | 104 | 1/74 |  |
| Nonresidential, total, current dollars | 241 | 12 | 70 | 10/73 | 10/69 | Orders - See New orders and Unfilled orders. |  |  |  |  |  |
| Nonresidential, total, percent of GNP | 241 A | 19 | 73 | 10/73 | 10/69 | Output, labcr cerst per unit of | -62 | 32,42 | 80 | 4/74 | 11/68 |
| Structures, nonresidential | 242 | 12 | 70 | 10/73 | 10/69 | Output per inan-hour, total private econormy ........... | 770 | 58 | 93 | 9/73 | 10/72 |
| Structures, residential, constant dollars | 248 | 18 | 72 | 10/73 |  | Output per inan-hour, total private economy, change in .. | 770C | 59 | 93 | 9/73 | 10/72 |
| Structures, residential, current dollars | 244 | 12 | 70 | 10/73 | 10/69 | Output per inan-hour, total private nonfarm | 858 | 58 | 93 | 9/73. | 6/68 |
| Structures, residential, percent of GNP | 244 A | 19 | 73 | 10/73 | 10/69 | Output to cipasatity, manufacturing | 850 | 62 | 96 | 12/73 |  |
| Tota! . . . . . . . . . . . . . . . . . . . | 240 | 12 | 70 | 10/73 | 10/69 | Overtime hcurs of production, mfg., avg. weekly |  | 20 | 74 | 7/73 |  |

"Denotes series on the 1966 NBER "short list" of indicetors. \#The "number" for this series title was chenged since the publication date shown. BOP means balance of payments; Cl , composite index; DI , diffusion index;
GPOI, gross private domestic investment; and NIA, national income and product account.

 GPDI, gross private domestic investment; and NIA, nationsl incorme and product account.

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

The alphabetic-numeric designations following each series itle and source indicate the charts and tables in which the aries may be found. See the table of contents for the chart nd table titles and page numbers. " M " indicates monthly eries; " $\mathbf{a}$ " indicates quarterly series. Data apply to the thole period except for series designated by "EOM" (end of nonth) or "E00" (end of quarter).
The " $A$ " 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 an asterisk (*) are included in the 1966 NBER "short list" cyclical indicators, chart B8. The " $D$ " preceding a number dicates a diffusion index.

## $\mathrm{Nz}^{2}-1$ al Income and Product

, national product in current dollars (0).ment of Commerce, Bureau of Economic sysis
(A1, B2, B8, E5)
Gross national product in 1958 dollars (0).Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
implicit price deflator, gross national product '0).-Department of Commerce, Bureau of Ecoromic Analysis
(A1)
Per capita gross national product in current dollars (a)-Department of Commerce, Bureau of Ecotomic Analysis and Bureau of the Census (A1) ar capita gross national product in 1958 dollars 1.-Department of Commerce, Bureau of Ecoic Analysis and Bureau of the Census (A1) lat income in current dollars ( 0 ).-Departif Commerce, Bureau of Economic Analysis (A2) If income in current dollars (0).-DepartIf Commerce, Bureau of Economic Analysis (A2) fable personal income in current dollars Department of Commerce, Bureau of EcoA Analysis

osable personal income in 1958 dollars -Department of Commerce, Bureau of Ecoic Analysis
capita disposable personal income in current ars (0)-Department of Commerce, Bureau of nomic Analysis
(A2)
capita disposable personal income in 1958 lars (0).-Department of Commerce, Bureau of Jnomic Analysis
(A2)
isonal consumption expenditures, total, in cur(nt dollars (0).-Department of Commerce, ureau of Economic Analysis

rsonal consumption expenditures as a percent of Toss national product ( Q ).-Department of Comherce, Bureau of Economic Analysis
(A11)
personal consumption expenditures, total, in 1958 Hollars ( O ).-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 (1).Department of Commerce, Bureau of Economic Analysis

234. Personal consumption expenditures, automoliiles, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
236. Personal consumption expenditures, nondurable goods, in current dollars (0).-Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A3)
240. Gross private domestic investment, total (D).Department of Commerce, Bureau of Economic Analysis
(A4)
241. Gross private domestic fixed investment, total nonresidential (0).-Department of Commerce, Bureau of Economic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Anatysis
242. Gross private domestic fixed investment, nonresidential structures (0).-Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment (D).-Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures (0).-Department of Commerce, Bureau of Economic Analysis (A4)
244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).-Department of Commerce, Bureau of Economic Analysis (A11)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (0).-Department of Commerce, Bureau of Economic Analysis
(A4, B4)
245A. Change in business inventaries 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 (0).-Department of Commerce, Bureau of Economic Analysis
(A10)
247. Gross private domestic fixed investment, total nonresidential, 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, 1958 dollars ( Q ).-Department of C:ommerce, Bureau of Economic Analysis
(A10)
249. Gross auto product in 1958 dollars ( C ).-Department of Commerce, Bureau of Economic Analysis (A10)
250. Net exports of goods and services, excluding transfers under military grants (0). -Department of c:ommerce, 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 ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A5, D2)
260. Government purchases- of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis

262. Federal Government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis

262A. Federal Government purchases of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis

263. Federal Government purchases of goods and services, 1958 dollars ( 0 ).-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 (0).-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 (0).-Department of Commerce, Bureau of Economic Analysis
(Al1)
267. State and local government purchases of goods and services, 1958 dollars ( O ).-Department of Commerce, Bureau of Economic Analysis (A10)
270. Final sales, durable goods (0).-Department of Commerce, Bureau of Economic Analysis (A7)
271. Change in business inventories, durable goids (Q).-Department of Commerce, Bureau of Economic Analysis
(A7)
273. Final sales (series 205 minus series 246), 1958 dollars (0).-Department of Commerce. Bureau of Economic Analysis
(A10)
274. Final sales, nondurable goods, ( a ).-Department of Commerce, Bureau of Economic Analysis
(A7)
275. Change in business inventories, nondurable goods (0).-Department of Commerce, Bureau of Economic Analysis
(A7)
280. Compensation of employees ( 0 ).-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 ( O ).-Department of Commerce, Bureau of Economic Analysis
(A8)
282A. Proprietors' income as a percent of national income (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
284. Rental income of persons ( 0 ).-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 (0).-Department of Commerce, Bureau of Economic Analysis
(A8)
286A. Corporate profits and inventory valuation adjustment as a percent of national income ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A11)

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

288. Net interest (0).-Department of Commerce, Bureau of Economic Analysis
(A8)
288A. Net interest as a percent of national income ( 0 ).Department of Commetce, Bureau of Economic Anelysis
(A11)
289. Grcss saving private saving plus government surplus or deficit (Q):-Department of Commerce, Burean of Économic Analysis
290. Pentonal saving (0).-bepartment of Commerce, Buteau of Economic Analysis
(A9)
291. Undistributed corporate profits plus inventory valuat on adjustment (0).--Department of Commerce, Bureau of Economic Antylysis
(A9)
292. Carital consumption allowances, corporate and noricorporate ( O ).-Department of Commerce, Bureas of Economic Analysis
(A9)
293. Government surplus or deficit, total ( Q ), -Department of Commerce, Bureau of Economic Analysis

## B Cyclical Indicators

*1. Avsrage workweek of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
2. Acsession rate, manufacturing ( $M$ ) --Department of Lidbor, Bureau of Labor Statistics
(B1)
3. Layoff rate, manufacturing ( M ). Department of Lallor, Bureau of Labor' Statistics
(Bi)
*5. Avarage weakly initial claims for unemployment ins urance, State programs (M).--Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)
*6. Value of manufacturers' new orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(83, B8, E3, E4)
8. Index of construction contracts, total value (M).-McGraw Hill Information Systems Company. (Usied by permission. This series may not be rerroduced without written permission from the source.)
(B3)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGrawHill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Ecunomic Research, Inc. (Used by permission. This series may not be reproduced whout written permission from the source.) (B3)
*10. Contracts and orders far plant and equipment (M).-Department of Commerce, Bureau of the Consus, and McGrawiHill Information Systems Company; seasonal adjustment by Bureau of Econo nic Analysis May 1970 and by source agency thereafter.
(B3, 88)
11. Newly approved capital appropriations, 1,000 mênufacturing corporations (0).-The Conference Board
(B3, E3)
*12. Inlex of net business formation (M).-Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau 'of Economic Analysis and Notional Bureau of Economic Research, Inc. (B3, 88)
13. Number of new business incorporations (M).-Dun and Bradstreet, Inc.; seasonal adjustment by Burecu of Economic Analysis and National Bureau of Economic Research, Ine.
(B3)
14. Current liabilities of business failures (M).-Dun and Bradstreet, Inc.
15. Profits (after taxes) per dollar of sales, all manufacturing corporations ( 0 ).-Federal Trade Commission and Securitiss and Exchange Commission: seasonal adjustrient by Bureau of Economic Analysis
(B5)
*16. Corporate profits after taxes ( 0 ).-Department of Commerce, Buretu of Economic Analysis (B5, B8)
*17. Index of price per unit of labor cost-ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).-Dapartment of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
(B5, B8)
18. Corporate profits after taxes, 1958 dollars ( 0 )=Department of Commerce, Bureau of Economic Analysis
(B5)
*19. Index of stock prices, 500 common stocks (M).Standard and Poar's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies ( $M$ ) $=$ Department of Commerce, Bureau of the Census
(B4)
21. Average weekly avertime hours of production workers, manufacturing (M).--Department of Labor, Bureau of Labor Statistics
(B1)
22. Ratio of profits (after taxes) to income originating in corporate business ( 0 ).-Department of Commerce. Bureau of Economic Analysis
(B5)
*23. Index of industrial materials prices (M).--Department of Labor, Bureau of Labor Statistics
(B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M)...Department of Com. merce, Bureau of the Census
(B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).-Department of Commerce, Bureau of the Census
(B4)
26. Buying policy-production materials, percent of companies reporting commitments 60 days or longer (M).-National Association of Purchasing Management
(B4)
28. New private housing units started, total (M).-Department of Commerce, Bureau of the Census
(B3)
*29. Index of new private housing units authorized by local building permits (M). $\sim$ Department of Commerce, Bureau of the Census
(B3, B8)
*31. Change in book value of manufacturing and trade inventories, total ( M ).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
(B4, 88)
32. Vendor performance, percent of companies reporting slower deliveries (M).-Purchasing Management Association of Chicago
(B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).Institute of Life Insurance; Federal National Mortgage Association: Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis
(B6)
34. Net cash flow, corporate, current dollars ( Q ).Department of Commerce, Bureau of Economic Analysis
(B5)
35. Net cash flow, corporate, 1958 dollars ( Q ). -Department of Commerce, Bureau of Economic. Analysis
(85)
37. Percent of companies reparting higher inventaries of purchased materials (M).-National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis
(B4)
39. Porcent of consumer instalment hans idelinquent 3 days and over (EOR'). Anmerimin Hamers Assoc ation; seasonal aljustment by Burea of liconomi Anelysis and National Euream of I cuma nic Researet: lnc. (Bimonthly sumed i) acember 19ilia)
40. Unamployment rate, married males, sjouse presen (A). (Depantment of I ahor, Burusin of I abor Statio tics, and Jepartiment if Commerte, Bureau of th Cansus
*41. Number cf employets un nonapprcuitural payrolls estiblishmert survey M). Deppentment of Laboy Buresu of labor statertes
(13), B8, E3, 64
42. Total number of persons engaged in monatgriculture activitiss, labor furc: survey (M). "1ppartivent o Labor, Burwu if 4 ab in Statistics, and Departmont Commercti, Jurcau of the Census
*43. Unamployment rate, total (M). Teparment Lahor, Bumaum of Lab ir Statistics, ind Department Cornimeree, Juremu of the: Census
(B1, B)
*44. Unsmployment rate, 15 week: afic over (N Department of Labma, Buream of 1 abor Statistics, Department of Commora, Burgan of tre Census
45. Average weakly insured unemis, uss
 Administrat on
46. Iadex of help-wantard advertising in ne (M..-The C. inferente litard
*47. ladex of industrial production (11). Board ernors of the Frdeal atwee Systerat
(32) 13, 13, En
48. Manhours n nonagicultural establistment Depart ne it of Lidhor. Bureau of 1 her Statis
50. Number of job vatauctes in manutacturing Dearamen of athen them of cam Stay
*52. Persomal incone ( $N$ ) Departmint of Quean of 1 :umane Analysis
53. Wage and salary incurne in minitug, and cons:ruction ( $n$ ). Departnest Purgau of 1 somomic: Abillysis
*54. Sales of rotail stores $(N) \cdots$ Deparmient Gusan of the chenves
55. Index of wholasale prices, industrial (M). Department of labor, Burs:-1 of tie
*56. Manutacturing and trade sales (M1). Dr Commore, Buram ot tomomic Antalysis of the Cerisus
57. Fintal sales (series 200 minus serias 2451 (1 mant Commena, Furao of Lewance
58. Index of wholesale prices, manufact (M). - Depatment of Labor, Burfera of lie tit:
(35.1)
59. Sales of retail stores, 1967 dollars (M). D of Commense, Huebat of Econonic A Blysi
*61. Business axpenditures for new plant and e total (0). Department of Conmeme, I; Ecmo nit Avalysi:
(t3. 86
*62. Index of labor cost per unit of outp manufacturing ratio, index of caripenst employees in manutacturing the sum of wi salaries a ace supplements to wayses and sala index of industrial productitio, manufi (M) .- Depatment a' Pommerce, Bureau a nomic; Ana ysis, and the Board af titivernors Federal Reerve Systm

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

63. Index of unit labor cost, total private economy (0).-Department of Labor, Bureau of Labor Statistics
(B5)
64. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM)..-Department of Commerce, Bureau of the Census
(B4)
65. Consumer installment debt (EOM).-Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure
(B6)
*67. Bank rates on short-term business loans, 35 cities (0).-Board of Governors of the Federal Reserve System
(B6, B8)
66. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations--ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (B5)
67. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).Department of Commerce, Bureau of the Census (B3)

Manuf'cturing and trade inventories, total book value (EOMi)-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)
-ee reserves (member bank excess reserves minus rrowings) (M).-Board of Governors of the Federal serve System
(B6)
*turers' unfilled orders, durable goods indus-EOM).-Department of Commerce, Bureau of isus
(B3)
I of capital appropriations, manufacturing -The Conference Board
(B3)
. in U.S. money supply plus time deposits at ercial banks other than large Cn's [M2] -Board of Governors of the Federal Reserve m
(B6)
nge in U.S. money supply, plus time deposits at imercial 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 Jvernors of the Federal Reserve System
(B6)
potal funds raised by private nonfinancial borrowers credit markets (a).-Board of Governors of the ederal Reserve System
(B6)
et change in bank loans to businesses (M).-Board f Governors of the Federal Reserve System; seasonal idjustment 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
(B6)
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
18. Secondary market yields on FHA moitgages (M).-Department of Housing and Urban Divelopment, Federal Housing Administration
119. Federal funds rate (M).-Board of Governers of the Federal Reserve System
(B6)
*200. Gross national product in current dollars (0). See in section $A$.
*205. Gross national product in 1958 dollars (0). See in section $A$.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators-reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17. 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis (B7)
811. Twelve leading indicators-composite index prior to reverse trend adjustment (includes series $1,5,6,10$. 12, 16, 17, 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
813. Marginal employment adjustments-leading composite index (includes series 1,2,3, and 5) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
814. Capital investment commitments-leading composite index (includes series 6, 10, 12, and 29) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
815. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).-Department of Commerce, Bureau of Economic Analysis
(87)
816. Profitability-leading composite index (includus 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).-Departinent of Commerce, Bureau of Economic Analysis (B7, E5)
825. Five coincident indicators-deflated compositie 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 ( 0 ). See in section B.
62. Manufacturers' sales, total value ( 0 ).-Department of Commerce, Bureau of the Census
63. Manufacturers' inventories, total book value (EOO).-Department of Commerce, Bureau of the Census
64. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classitying holdings as low (EOO).--Department of Commerce, Bureau of the Census
65. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive ( $E O Q$ ).-Department of Commerce, Bureau of Economic Analysis
(C1).
66. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (a).-Department of Commerce, Bureau of the Census
67. Mean probability (average chances in 100) of sub stantial changes (increase, decrease, and increase less decrease) in income of households (0).-Department of Commerce, Bureau of the Census
(C1)
68. Number of new cars purchased by households (0).-Department of Commerce, Bureau of the Census
(C1)
69. Index of consumer sentiment ( 0 ).-University of Michigan, Survey Research Center
(C1)
D440. New orders, manufacturing (0).-Dun and Bradstreet, inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)

D442. Net profits, manufacturing and trade ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
0444. Net sales, manufacturing and trade (a).-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 (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D460. Selling prices, manufacturing and trade ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
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)
0464. Selling prices, wholesale trade ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
0466. Selling prices, retail trade (a).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)

## D Other Key Indicators

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

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

506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).-Department of Co nmerce, Bureau of the Census
(D1)
507. Incex of export orders for nonelectrical machinery (M).-McGraw-Hill, Department of Economics (D1)
508. General imports, total (M).-Department of Comme'ce, Bureau of the Cenisus
(D1)
509. Balance on goods, senvices and remittances; U.S. balince of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
510. Balance on current accpunt; U.S. balance of payments ( Q ),-Department of Commerce, Bureau of Ecenomic Analysis
(D2)
511. Balance on current account and long term capital; U.S. balance of payments ( (0).-Department of Commence, Bureau of Economic Analysis
(D2)
512. Net liquidity balance; U.S. balance of payments ( Q ) -Department of Commerce, Bureau of Economic Anclysis
(D2)
513. Official reserve transactions balance; U.S. balance of paynents ( O ),-Department of Commerce, Bureau of Économic Analysis
(02)
514. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments ( EOQ ).-Department of Commerce, Bureau of Economic Analysis
(D2)
515. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balante of payments (EOO).Department of Commerce, Bureau of Economic Ana'ysis
(D2)
516. U.S. official reseve (assets) position, excluding mili iary grants: U.S. balance of payments (EOO).Department of Commerce, Bureau of Economic Ana ysis
(D2)
517. Merchandise exports, adjusted, excluding military granis: U.S. balance of payments (0).-Department of Commerce, Bureau of E conomic Analysis
518. Merchandise imports, adjusted, excluding military: U.S. balance of payments ( O ). $\rightarrow$ Department of Com nerce, Bureau of Economic Analysis
(D2)
519. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balan :e of payments ( 0 ),--Department of Commerce, Bureau of Economic Analysis
(D2)
520. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (A).-Department of Commerce, Bureau of Economic Analysis
(D2)
521. Incorie on U.S. investments abroad: U.S. balance of payments (O). - Department of Commerce, Bureau of Economic Analysis
(D2)
522. Income on foreign investments in the U.S.: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
523. Receipts from foreign travelers in the U.S.: U.S. balanise of payments ( 0 ). - (Department of Commerce, Bureau of Economic Analysis
(D2)
524. Payments by U.S. travelers abroad: U.S. balance of payments (0).-Department of Commerce. Bureau of Economic Analysis
(D2)
525. Military sales to foreigners: U.S. balance of payments (Q).-Department of Commerce, Bureau of Economic Analysis
526. U.S. military expenditures abroad: U.S. balance of payments ( 0 ),--Department of Commerce, Bureau of Economic Analysis
(D2)
527. Receipts for transportation and other services: U.S. balance of payments ( a ). -Department of Commerce Bureau of Economic Analysis
(D2)
528. Payments for transportation and other services: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
529. Foreign direct investments in the U.S.: U.S. balance of payments ( 0 ).--Department of Commerce, Bureau of Economic Analysis
(D2)
530. U.S. direct investments abroad: U.S. balance of payments ( 0 ) - Department of Commerce, Bureau of Economic Análysis
(D2)
531. Foreign purchases of U.S. securities: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
532. U.S. purchases of foreign securities: U.S. balance of payments (0).--Department of Commerce, Bureau of Economic Analysis
(D2)
533. Government grants and capital transactions, net: U.S. balance of payments ( $Q$ ).-Department of Commerce, Bureau of Economic: Analysis
(D2)
534. Banking and other capital transactions, net: U.S. balance of payments ( O ). -Department of Commerce, Bureau of Economic Analysis
535. Federal Government surplus or deficit, national income and product accounts ( Q ):-Department of Commerce, Bureau of Economic Analysis
(D3)
536. Federal Government receipts, national income and product accounts (Q).-Department of Commerce, Bureau of Economic Analysis
(D3)
537. Federal expenditures, mational income and product accounts ( Q ). $=$ Department of Commerce, Bureau of Economic Analysis
(D3)
538. Defense Department obligations incurred, total, excluding military assistance (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
539. Defense Department obligations incurred, procurement (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
540. Military prime contract awards to U.S. business firms and institutions (M).-Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis
(D3)
541. New orders, defense products industries (M).Department of Commerce, Bureau of the Census (D3)
542. New orders, defense products (M).-Department of Commerce, Bureau of the Census
(D3)
543. Index of average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Department of Labor, Buretu of Labor Statistics
(D5)
544. Index of real average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Department of Labor, Bureau of Labor Statistics
(D5)
545. Index of average hourly compensation, all employees, private nonfarm economy (0).-Department of Labor, Bureau of Labor Statistics
546. Index of real average hourly compensation, all employees, private nonfarm economy ( Q ).-Depart ment of Labor, Burean of Labor Statistics
(05)
547. Negotiated Nage and benefit decisions, all indus tries-first year average (mean) changes (0). Departiment of Latur, Murben of Lator \$t3tistics (DS)
548. Negotiated wage and henefit decisions, all indus. tries-average (tmean) changes over life of contract (0).-D Departmint of Labor, Bureau of Labor Statis. tics
( 55 )
549. Index of wholesale prices, all commodities (M), co Department of Lahor, Brerian of Labor Statistics (IJ4)
550. Index of whalesale prices, processed toods and feeds (M).--Department of 1 iobor, Bureat of Labor Sta tistics
551. Index of wholesale prices, farm products (M).L'epartment of Lahor, Burnau of Laber Sectistics(DA)
552. Index of output per man hour, total private economy (a) - Departrient in Latior, Bursu of Labor Statistics
553. Index of consumer prises (M). - Depastment of Labor, Bureau of Labor Statistics ( $1,4, E 5, F 1$ )
554. Index of consumer prices, food (M). Department ( Liabor, Bureau f Lahor Stitistics
555. Irdex of consumer prices, commodities less $f$ f (M). - Depertment of lalior. Bureat of L : Slatistics
556. Index of consumer prices, services (M1). Wepar of Labor, Hurlai of l.abur Statistics
557. Tutal civiliaan labar furch, labor force 1 (NI). Cepartment of I atoc, Bureau of Labor tics, ard Department of Cemmerce, Burcau I Cinsus

B42. Tatal civilian employment, labor force (M).- Department of Labor, Burean or Litor ties, and Lepar ment of Commerce, Huran Censrs
843. Number of parsuns unamployed, labor fo (M). Department of Lathr, Bureau of 1 ties, and Department of Conmerce, Census
844. Unmployment: aate, males 20 years a forze survey (fh). Chepmtmant of Lab. Labior Statistics and 0ipartment of Burear of the Cemsus
845. Unemployment sate, temales 20 years an force survey (M:.-D Depint ment of Laton Labor Statistias amd farartment of Burcar of the Co ress
846. Unemployment late, both sexes $\mathbf{1 6 - 1 9}$ ye. labor force sulvey (M) - Departmelis ; Buean of Libur Statistifs, and Thepar; Comrerce, Bureat of the lemsus
847. Unumployment rate, white, labor force (M).--Departmen: of Libur, Bureau of Lath: tics, and Departinent of Betomerce, herle: Carsus
848. Unemployment late, Negro and other rac: force survey (M) - Deprillement of Labis, Bis Labor Statistics, and Dipirtment of Cat Burgati of the Cer sus
858. Index of outpu! per man-hour, total plivate I (0) . - Departinent of Lihor, Burean ist Statistics

8:59. Real spendable average wiekly earnings of pi tion or nonsupervisory workers (with 3 depani on private nonagricultural payrolls, 1967 d (M) - Department of L.alice, Bureau of $L$ Stat stics

## TITLES AND SOURCES OF

## SERIES-Continued

## E Analytical Measures

47. Index of industrial production (M). See in section B.
48. Man-hours in nonagricultural establishments (M). See in section $B$.
49. GNP in current dollars ( 0 ). See in section $A$.
50. Gross national product in 1958 dollars (0). See in section $A$.
51. Potential level of gross national product in 1958 dollars (0).-Council of Economic Advisers
52. Gap-the potential GNP (series 206) less the actual GNP (series 205) (0).-Council of Economic Advisers
(E1)
53. Five coincident indicators-composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.
54. Ratio, output to capacity, manufacturing (0). -Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department
55. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).-Department of Commerce, Bureau of Economic Analysis
56. Katio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).-Departinent 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 roduction.)
(E2)
tio, personal saving to disposable personal income (ies 292 divided by series 224) (0).-Department Commerce, Bureau of Economic Analysis (E2)
57. Vacancy rate in rental housing-unoccupied rental housing units as a percent of total rental housing (0).-Department of Commerce, Bureau of the Census
(E2)
58. 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 (0).-First National City Bank of New York; seasonal adjustinent by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.
(E3)

## F International Comparisons

19. United States, index of stock prices, 500 comman stocks (M). See in section B.
20. United States, index of industrial production See in section B.
21. Drganization for Economic Cooperation and Development, European Countries, index of industrial production (M).-Organization for Economic Cooperation and Development (Paris) (F2)
22. United Kingdom, index of industrial production (M).-Central Statistical Office (London)
23. Canada, index of industrial production (M).Dominion Bureau of Statistics (Ottawa)
(F2)
24. West Germany, index of industrial production (M).-Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD
25. France, index of industrial production (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
26. Italy, index of industrial production (M).-Instituto Centrale di Statistica (Rome)
27. Japan, index of industrial production (M).-Ministry of International Trade and Industry (Tokyo)
28. United Kingdom, index of consumer prices (M).Ministry of Labour (London)
29. Canada, index of consumer prices (M).-Dominion Bureau of Statistics (Ottawa)
30. West Germany, index of consumer prices (M).Statistisches Bundesamt (Wiesbaden)
31. France, index of consumer prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
32. Italy, index of consumer prices (M).-Instituto Centrale di Statistica (Rome)
(F1)
33. Japan, index of consumer prices (M). - Office of the Prime Minister (Tokyo)
34. United Kingdom, index of stock prices (M).-The Financial Times (London)
(F3)
35. Canada, index of stock prices ( M ).-Dominion Bureau of Statistics (Ottawa)
(F3)
36. West Germany, index of stock prices (M).Statistisches Bundesamt (Wiesbaden) (F3)
37. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
38. Italy, index of stock prices (M). - Instituto Centrale di Statistica (Rome)
(F3)
39. Japan, index of stock prices (M).-Tokyo Stock Exchange (Tokyo)
(F3)
40. United States, index of consumer prices (M). See in section $D$.

[^0]:    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.

[^1]:    Current data for these series are shown on page 73.

[^2]:    Current data for these series are shown on page 75

[^3]:    ${ }^{1}$ This is a copypighted seples used by pormission; it may not be reproduced without written permission from the source agency.

[^4]:    Current data for these serles are shown on page 82.

[^5]:    

[^6]:    Current dato for these serles are shown on pagos 92 and 93

[^7]:    Curront data for these serles are ahown on page 103.

[^8]:    NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. The "r" indicates revised; " $p$ ", preliminary; and " $N A^{\prime}$ ", not available.
    ${ }^{1}$ Data are seasonally adjusted by the source agency.
    ${ }^{2}$ Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.
    ${ }^{3}$ 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.

[^9]:    ${ }^{1}$ Factors are products of seasonal and trading-day factors.
    ${ }^{2}$ Quarterly series; figures are placed in middle month of quarter.
    ${ }^{3}$ These quantities, in millions of dollars, are to be subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. They were imputed by the additive version of the X-18 variant of the Census Mathod II seasonal adjustment program.
    ${ }^{4}$ Bimonthly series. Factors are for even-nurnbered months (February, April, June, August, October, and December).
    1 -quarter diffusion index: Figures are placed in the ist 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.

[^10]:    This series contains sattered rovisions beginning with 1968. Percent changes are centered within the spans. Annual figures are averages of the centered changes.

