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## ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the eccnomic time series found most useful by business analysts and forecasters.

The original BCD, which began publication in 1961 under the title Business Cycle Developments, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, BCD was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current $\mathbf{B C D}$ is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1 .

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.
Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggers based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.
Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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Readers are invited to submit comments and suggestions concerning this publication.
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Changes in this issue are as follows:

1. A new selection of defense-related economic time series is introduced in this issue. (These series formerly appeared in the now discontinued DEFENSE INDICATORS.) These series are listed below:
2. Defense Department gross obligations incurred
3. Defense Department military prime contract awards
4. Defense Department gross unpaid obligations outstanding
5. Value of manufacturers' new orders, defense products
6. Output of defense and space equipment
7. Manufacturers' inventories, defense products
8. Manufacturers' unfilled orders, defense products
9. Federal Government purchases of goods and services for national defense
10. National defense purchases as a percent of GNP
11. Employment in defense products industries
12. Defense Department personnel, military
13. Defense Department personnel, civilian
14. Defense Department net outlays, military functions and military assistance
15. Manufacturers' shipments, defense products

Charts of these series are shown on pages 53-55, and current data are shown on pages 90 and 91 . Historical data will be shown in a future issue. Sources for these series are included in the listing of titles and sources which begins on page 114.

The addition of these series results in an increase in the number of charts and current data pages. Thus, most regular $B C D$ features now appear on different pages than before.
(Continued on page iv.)

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

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

The August issue of BUSINESS CONDITIONS DIGEST is scheduled for release on September 5.
2. The series based wholly or in part on national income and product accounts data have been revised for the period 1975 to date. These revisions reflect the source agency's annual updating of the national income and product accounts. The series revised are as follows: in section IB -- series $16-18,22,30,34,35,49-53,55,59,62,64,68,79-81,86-89,95,107,108$, and 223; in section IIA - - all series; in section IIB -- series 310 and 311 ; in section IID -- series $500-502$, 510-512, 564, and 565. (NOTE: See item 3, below, concerning additional revisions in series 59.)

Series 57 (Manufacturing and trade sales in constant dollars) and series 77 (Ratio, constantdollar inventories to sales, manufacturing and trade), which are also affected by the national income and product accounts data, are not revised in this issue pending expected revisions in their other components. Series 70 (Manufacturing and trade inventories in constant dollars) and series 36 (Change in inventories on hand and on order in 1972 dollars) are revised beginning with January 1978. Revised data for the earlier period will be shown as soon as they become available.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.
3. Series 59 (Sales of retail stores in constant dollars) has been revised for the period July 1958 to date. This revision is in addition to that (1975 to date) noted in item 2, above, and incorporates the Census Bureau's November 1977 revision of data for sales of retail stores.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.
4. The series on Machinery and equipment sales and business construction expenditures (series 69) has been revised for the period 1975 to date to reflect a new seasonal adjustment of the construction component.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.
5. The series on Contracts and orders for plant and equipment in constant dollars (series 20) has been revised for the period 1970 to date to reflect revisions in value of construction put in place, which is used to deflate one of the series' components. These revisions also incorporate a new seasonal adjustment for the period 1975 to date.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.
6. The series on productivity and costs (series $63,345,346,358$, and 370 ) have been revised by the source agency to reflect the annual updating of measures of gross national product and compensation (affecting the period 1975 to date). In addition, new seasonal factors have been computed, compensation of persons engaged in the rest-of-the-world sector has been excluded from the private business compensation series, and the rental value of equipment and structures owned by nonprofit institutions has been excluded (affecting the entire series). Revised data beginning with 1975 are shown in this issue; revisions for the earlier period will be shown as soon as they become available.

Further information concerning these revisions may be obtained from the U.S. Deparment of Labor, Bureau of Labor Statistics, Office of Current Employment Analysis, Division of Industry Employment Statistics.
7. The series on U.S. exports and imports of merchandise (series 602 and 612 , respectively) have been revised for the year 1977. These revisions reflect the source agency's annual updating of these data.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division.
8. Appendix C contains historical data for series $12,13,29,33,67,105,106,910,913-$ 917, 920, 930, 940, and 964.
9. Appendix G contains recovery comparisons for series $5,45,50,86,910,920,930$, and 940.

## METHOD OF PRESENTATION

This report is organized inte two majo parts. Part 1, Cyclical Andicators, inchudes about 150 time series which have been fornd 40 conform weld to broad fluctuations in comprenensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part 13 , Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform weth enough to business cycles to qualify as cyclical indicators. There are a few exceptions: Four series which are incladed in part I are also shown in part th to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part il consists of quatterly series from the national income and product accounts; other sections relate to prices, labor force, goverament and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1955, but those for the composite indexes and their components (part 1, section A) begin with 1948 , and a few charts use a two-paned format which covers only the period since 1968. Except for section F in part H, chapts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 Handbook of Cyclical Indicators.

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. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. 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 precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

## Seasonal Adjustments

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

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

## MCD Moving Averages

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

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4 . The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

## Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to 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.

The historical reference turning dates are subject to periodic review by NBER and on occasion are changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-1970 time period are those determined by a 1974 review. The turning dates for the 1973-1975 period are detailed in NBER's 1976 Annual Report.

Patt 1. CYClical indicators

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in ag. gregate economic activity-that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.
One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of $B C D$ are based on the results of that study.

## Section A. Composite Indexes and <br> Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of $\boldsymbol{B C D}$.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section $B$.)
This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing
A. Timing at Business Cycle Peaks

| Economic Process <br> Cycllcal Timing | 1. <br> EMPLOYMENT <br> AND <br> UNEMPLOY. <br> MENT <br> (18 series) | II. <br> PRODUCTION <br> AND <br> income <br> (10 series) | 11. <br> CONSUMPTION, TRAOE, <br> ORDER'S, AND <br> DELIVERIES <br> (13 series) | $\begin{aligned} & \text { IV } \\ & \text { FIXED } \\ & \text { CAPITAL } \\ & \text { INVESTMENT } \\ & \text { (18 series) } \end{aligned}$ | V. <br> INVENTORIES AND INVENTORY INVESTMENT (9 series) | VI. <br> PRICES, COSTS, AND PROFITS <br> (17 series) | VII. MONEY AND CREDIT (26 series) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LEADING (L) INDICATORS ( 62 serles) | Marginal employment adjustments ( 6 serles) <br> Job vacancies (2 series) <br> Comprehensive employment (1 series) <br> Comprehensive unemployment (3 series) | Capacity utilization (2 series) | New and unfilled orders and deliveries ( 6 series) Consumption (2 series) | Formation of business enterprises (2 series) Business investment commitments (5 series) Residentlal construction (3 series) | Inventory investment (4 series) Inventories on hand and on order (1 series) | Stock prices <br> (1 serles) <br> Commodity prices (1 serles) Profits and profit margins (7 serles) Cash flows (2 series) | Money flows <br> (3 serles) <br> Real money supply <br> (2 series) <br> Credit flows <br> (4 series) <br> Credit <br> difficulties <br> (2 serles) <br> Bank reserves (2 serles) <br> Interest rates (1 serles) |
| ROUGHLY COINCIDENT(C) INDICATORS (23 serles) | Comprehensive employment (1 series) | Comprehensive output and real income (4 series) Industrial production (4 series) | Consumption and trade (4 series) | Backlog of investment commitments (1 series) Business investment expenditures (5 serles) |  |  | Velocity of money (2 serles) <br> Interest rates (2 serles) |
| LAGGING (Lg) INDICATORS ( 18 serles) | Duration of unemployment (2 series) |  |  | ```Business Investment expenditures (1 serles)``` | Inventories on hand and on order (4 series) | Unit labor costs and labor share (4 serles) | Interest rates (4 series) Outstanding debt (3 serles) |
| TIMING UNCLASSIFIED (U) (8 series) | Comprehensive employment (3 series) |  | Trade (1 series) | ```Business Investment commitments (1 serles)``` |  | Commodity prices (1 serles) Profit share (1 series) | Interest rates (1 series) |

B. Timing at Business Cycle Troughs

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags ( + ) as well as exact coincidences ( 0 ). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its longterm trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 Handbook of Cyclical Indicators.)

## In addition to these principal composite indexes,

 differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include ail 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincidentindicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads $(-)$ and lags $(+)$ at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. " $L$ " denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBERdesignated reference dates), and " Lg " a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index " $C, C, C$, ," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts where the 1973-75 recession is shaded according to the dates of the NBER reference cycle chronology.

## Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled $U$, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as $U$ both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification $A$ is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); crossclassification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 Handbook of Cyclical Indicators.

## Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1 -month (or 1 -quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1-and 3 -month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

## Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.
Section Al shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product-personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services-are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the Survey of Current Business, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nomprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, 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 nontax payments to government.
Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.
Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.
Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E .
National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).-The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

## Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and wholesale price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixedweighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1968.
The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

## Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued Defense Indicators. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

## Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

## Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy 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 (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1968) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1968) tend to be significant as leading indicators.

## HOW TO READ CHARTS

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

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

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

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

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1 -quarter spans.

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

Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3 - or 6 -month spans.

Broken line indicates percent changes over 1 -month spans.

Solid line with plotting points indicates percent changes over 3 - or 4-quarter spans.

Basic Data


Diffusion Indexes


Rates of Change


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

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

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

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale $\mathrm{L}-1^{\prime \prime}$ is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX-SERIES FINDING GUIDE at 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 at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

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

| Series title | Timing classification ${ }^{3}$ | Unit of measure | 8asit data ${ }^{\text {a }}$ |  |  |  |  |  |  |  | Percent change |  |  |  | $\begin{aligned} & \text { 高 } \\ & \text { E } \\ & \text { 苞 } \\ & \text { B } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average |  | $\begin{aligned} & \text { 4th } 0 \\ & 1977 \end{aligned}$ | $\begin{aligned} & \text { 1st 0 } \\ & 1978 \end{aligned}$ | $\begin{gathered} 2 \mathrm{ed} Q \\ 1978 \end{gathered}$ | $\begin{aligned} & \text { Apr. } \\ & 1978 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1978 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1978 \end{aligned}$ | Abr. <br> to <br> Muy <br> 1978 | $\begin{gathered} \text { May } \\ \text { to } \\ \text { dung } \\ 1978 \end{gathered}$ | $\begin{gathered} \text { 4th Q } \\ \text { to } \\ 1 s t 0 \\ 1978 \end{gathered}$ | $\begin{aligned} & 15 t 0 \\ & \text { to } \\ & 200 \\ & 1978 \end{aligned}$ |  |
|  |  |  | 1976 | 1977 |  |  |  |  |  |  |  |  |  |  |  |
| 1. CYCLICAL INDICATORS <br> A. Composito Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 910. Twelve leading indieatops | L., L, L. | 1967-100 | 124.7 | 130.8 | 134.3 | 134.2 | 135.9 | 135.7 | 135.8 | 136.3 | 0.1 | 0.4 | -0.1 | 1.3 | 910 |
| 920. Four coincident indicators .............. | C,C,C | . . . do. | 122.3 | 130.2 | 133.3 | 134.1 | 138.3 | 138.2 | 138.0 | 138.6 | -0.1 | 0.4 | 0.6 | 3.1 | 920 |
| 930. Six lagying indivators.................... | LL. LT, LG | . . do. . | 120.7 | 126.9 | 132.3 | 137.2 | 141.6 | 139.3 | 141.5 | 143.9 | 1.6 | 1.7 | 3.7 | 3.2 | 930 |
| Leading Indicator Subgroupe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 913. Marginal employment adjustments | L,L,L | ....do. ... | 96.2 | 96.9 | 97.6 | 97.3 | 97.9 | 98.4 | 97.8 | 97.4 | -0.6 | -0.4 | -0.3 | 0.6 | 913 |
| 914. Capital investment conmitments ......... | L,L,L, | . . . do. . | 106.7 | 111.6 | 113.9 | 113.5 | 113.6 | 113.3 | 113.9 | 114.0 | 0.1 | 0.5 | -0.4 | 0.1 | 914 |
| 915. Inventery investinent and purchasing ....... | L,L,L | ....da. . | 102.0 | 102.8 | 103.0 | 104.5 | 105.6 | 105.6 | 105.6 | 103.5 | 0.0 | -0.1 | 1.5 | 1.1 | 91.5 |
| 916. Proitability.......................... | L.L, L, | . . do. | 108.1 | 107.8 | 106.9 | 103.2 | 106.2 | 105.0 | 106.6 | 107.0 | 1.5 | 0.4 | -3.5 | 2.9 | 916 |
| 917. Monoy and firancial flows . . . . . . . . . . . . . . | L, L, L, | ....do. . | 107.9 | 112.2 | 115.3 | 112.4 | 110.7 | 111.1 | 110.5 | 110.4 | -0.5 | -0.1 | -2.5 | -1. 5 | 917 |
| B. Cyclical Indicators by Economic Process B1. Employment and Unemployment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maryinal Employment Adjustinents: <br> *1. Avaraģe workwerk, prod, warkers, imfg. | L, L, L | Hours. ..... | 40.0 | 40.3 | 40.5 | 40.0 | 40.4 | 40.6 | 40.3 | 40.4 | 00.7 | 0.2 | -1.2 | 1.0 |  |
| 21. Avg. weokly avertime, prod. workers, mfg. ${ }^{\text {a }}$. | L, C, ${ }_{\text {L }}$ | .... 60. | 3.1 | 3.4 | 3.5 | 3.7 | 3.5 | 3.6 | 3.5 | 3.5 | -0.1 | 0.0 | 0.2 | -0.2 | 21 |
| 2. Acerssion rate, per 100 emplovees, mfg. ${ }^{2}$. ${ }^{\text {a }}$ | L, L, L | Percent. | 3.9 | 4.0 | 4.1 | 4.0 | 4.1 | 4.2 | 4.1 | 3.9 | -0.1 | -0.2 | $-0.1$ | 0.1 | 2 |
| 5. Ava. weokly initian clains (inverted ${ }^{4}$ ) ....... | L,C,L | Thousands. | 384 | 371 | 351 | 340 | 335 | 330 | 328 | 396 | -0.6 | -9.5 | 3.1 | 1.5 | 5 |
| *3. Layoff rate per 100 emplov., mfg. (inv. $\left.{ }^{4}\right)^{2}$.. | L, L, L | Percent. . | 1.3 | 1.1 | 1.0 | 0.9 | 1.0 | 0.9 | 1.0 | 1.0 | -0.1 | 0.0 | 0.1 | 0.9 .1 | 3 |
| 4. Out sate, ber 100 entrloves, mfg. ${ }^{2}$. . . . . . | L.Lg. ${ }^{\text {d }}$ | . . . .da. | 1.7 | 1.8 | 1.9 | 2.0 | 2.2 | 2.3 | 2.1 | 2.1 | -0.2 | 0.0 | 0.1 | 0.2 | 4 |
| Job Vocancies: <br> 60. Ratio, helpwanted advertising to persons theniployed ${ }^{2}$ <br> 46. Haspowanted advertising |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | L.Lg.U | Ratio. . . . | 0.390 | 0.517 | 0.608 | 0.674 | 0.728 | 0.726 | 0.697 | 0.761 | -0.029 | 0.066 | 0.066 | 0.094 | 60 |
|  | L.Lgol | 1967-100.. | 95 | 118 | 134 | 139 | 146 | 146 | 144 | 147 | -1.4 | 2.1 | 3.7 | 9.0 | 46 |
| Comprehensive Employmunt: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 48. Employea hours in nonagri. establishments .. | U,C,C | A.r., bil. hrs.. | 151.48 | 156.53 | 158.58 | 159.27 | 162.82 | 162.93 | 162.49 | 163.04 | -0.3 | 0.3 | 0.6 | 2.2 | 48 |
| 42. Persens engaged in nenagri. activities ....... | U.C,C | Thousands. | 84,188 | 87,302 | 88,761 | 89,748 | 90,916 | 90,526 | 90.877 | 91,346 | 0.4 | 0.5 | 1.1 | 1.3 | 42 |
| *41. Eimployees on nonagri, payrolls............ | C,C,C | . . . do. | 79,443 | 82,142 | 83,192 | 84,107 | 85,469 | 85,223 | 85,454 | 85,729 | 0.3 | 0.3 | 1.1 | 1.6 | 41 |
| 40. Employees in mfa. mining, construction.... | L,C, $\mathrm{C}, \mathrm{U}$ | . do. | 23,332 | 24,229 | 24,497 | 24,757 | 25,438 | 25,351 | 25,435 | 25,527 | 0.3 | 0.4 | 1.1 | 2.0 | 40 |
| 90. Fatio, civilime amplayment to total prpulation of working ame ${ }^{2}$ | U.4.0 | Percent. | 56.06 | 57.11 | 37.71 | 58.11 | 58.64 | 58.44 | 58.56 | 58.92 | 0.12 | 0.36 | 0.40 | 0.33 | 90 |
| Comprehensive Unemploymont: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 37. Total unemployed (invartad ${ }^{4}$ ) . . . . . . . . . . | b,Lg. 6 | Thousands . . | 7,288 | 6,855 | 6.554 | 6,155 | 5,962 | 5,983 | 6.149 | 3.754 | -2.8 | 6.4 | 6.1 | 3.1 | 37 |
| 43. Unoomployment rate, total (invertad $4^{4}{ }^{2} \ldots \ldots$ | L.L. $1, \mathrm{U}, \mathrm{U}$ | Percent. ... | 7.7 | 7.0 | 6.6 | 6.2 | 5.9 | 6.0 | 6.1 | 5.7 | -0.1 | 0.4 | 0.4 | 0.3 | 43 |
| 45. Avi. weokly insured unempley pate (inv. $\left.{ }^{4}\right)^{2} \cdot{ }^{4}$ | L,Lg, U | i...da. | 4.5 | 3.9 | 3.8 | 3.5 | 3.1 | 3.1 | 3.0 | 3.1 | 0.1 | -0.1 | 0.3 | 0.4 | 45 |
| *91. Avg. duration of unemphoymont (inverted ${ }^{4}$ ) . | L9,Le. 4 g | Weeks. . | 15.8 | 14.3 | 13.8 | 12.6 | 12.1 | 12.3 | 12.1 | 12.0 | 1.6 | 0.8 | 8.7 | 4.0 | 91 |
| 44. Unemploy. rato, 15 weeks and over (inv. $\left.{ }^{4}\right)^{2}$. | Lg, Lg, L.g | Preent. | 2.5 | 2.0 | 1.8 | 1.6 | 1.3 | 1.4 | 1.4 | 1.2 | 0.0 | 0.2 | 0.2 | 0.3 | 44 |
| B2. Production and Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Comprehensive Output and licome: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 50. (infl in 1972 dollors .... | c.c, C , | A.r., bill dot. | 1271.0 | 1332.7 | 1354.5 | 1354.2 | 1378.6 |  |  |  |  |  | 0.0 | 1.6 | 30 |
| 52. Parsenat income in 1872 dotlars ............ | c.C.C | .... do. . . | 1037.7 | 1086.8 | 1112.4 | 1114.7 | 1126.7 | 1127.8 | 1125.4 | 1126.8 | -0.8 | 0.1 | 0.2 | 1.1 | 52 |
| *5i. Purs income less transter pay., 1972 dallars .. | C,C,C | . do. | 892.0 | 938.4 | 961.6 | 964.7 | 978.7 | 979.4 | 977.3 | 979.4 | -0.2 | 0.2 | 0.3 | 1.5 | 91 |
| 53. Wages and salaries in mining, mig. and cor. struction, 1972 dollars | C,C,C | .do. | 221.1 | 232.3 | 236.7 | 238.0 | 245.5 | 246.0 | 245.2 | 245.4 | - 0.3 | 0.1 | 0.8 | 3.2 | 53 |
| Industrial Praduction: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *47. Intustrias produstion, total | c,c,c | 1967-100... | 129.8 | 137.1 | 139.3 | 139.6 | 143.7 | 143.0 | 143.6 | 144.3 | \% 6 | 0.3 | 0.2 | 2.9 | 47 |
| 73. Industrial production, durabla nifrs. | c,c,c | .... da. | 121.7 | 129.5 | 132.8 | 132.3 | 137.5 | 136.9 | 137.6 | 13d.1 | 0.5 | 0.4 | -0.4 | 3.9 | 73 |
| 94. Industrial production, nondurable mfrs. | C,L, ${ }_{\text {c }}$ | . . do. | 140.9 | 148.1 | 150.2 | 150.6 | 153.7 | 152.8 | 153.9 | 154.3 | 0.7 | 0.3 | 0.3 | 2.1 | 74 |
| 49. Vilue of geods sutput, 1972 dollars ........ | C.c, 6 | As., trill deol. | 576.5 | 608.4 | 620.1 | 611.8 | 625.1 |  |  |  |  |  | $-1.3$ | 2.2 | 49 |
| Camaity Utilizution: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 82. Capaeity utilization rate, mfig., FRR ${ }^{2}$ | L.C.U | Percont. . | 80.2 | 82.4 | 82.9 | 82.1 | 83.8 |  |  |  |  |  | -0.6 | 1.7 | 32 |
| 83. Capaeity utibatian rate, mfg., BEA $A^{2}$ |  | . ... dato. . | 81 | 83 | 82 |  | NA |  |  |  | $\ldots$ |  |  | NA | 83 |
| 84. Capacity utitizatien rott, materials, $\mathrm{FRB}^{2}$. | L.C,U | .... do. . | 80.4 | 81.9 | 82.2 | 81.7 | 84.1 |  |  |  |  |  | -0.3 | 2.4 | 84 |
| B3. Consumption, Trade, Orders, and Deliveries |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders and Delivaries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6. New urders, durable goods | L,L,L | Bil, dot, .... | 50.97 | 59.78 | 64.18 | 66.35 | 69.37 | 70.03 | 70.04 | 68.04 | 0.0 | -2.9 | 3.4 | 4.6 | 6 |
| 7. Now orders, durabte gioods, 1972 dullars. | b, L, L | .....do. ... | 35.14 | 38.48 | 40.22 | 40.60 | 41.53 | 42.16 | 41.92 | 40.50 | -0.6 | -3.4 | 0.9 | 2.3 | 7 |
| *9. New orders cans. goods and outs., 1972 dol . | L, i, d | .....flo. ... | 32.56 | 35.27 | 35.83 | 36.77 | 37.54 | 38.59 | 37.76 | 36.28 | -2.2 | -3.9 | 2.6 | 2.1 | ${ }^{4}$ |
| 25. Cha, in unfilled orders, durabte goods ${ }^{2}$. . . . | L, L, L, | … ${ }^{\text {dab }}$. | 0.30 | 1.53 | 3.29 | 3.84 | 3.59 | 3.54 | 4.62 | 2.62 | 1.09 | -2.09 | 0.53 | $=0.25$ | 25 |
| 96. Mfrs.' urifilled urders, durable foods ${ }^{\text {s }}$. . . . . | L.,Lg, U | Bil, dol., EOP | 166.44 | 184.83 | 184.83 | 196.36 | 207.14 | 199.90 | 204.52 | 207.14 | 2.3 | 1.3 | 6.2 | 9.5 | 40 |
| *32. Vendip perfurmance ${ }^{2}$ (1). . . . . . . . . . . . . . . | L, L, , I, | Percast. .... | 54 | 55 | 54 | 62 | 65 | 64 | 64 | 66 | 0 | 2 | 8 | 3 | 32 |
| Consumption and Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 56. Manufacturing ond trade sales ............. | C,C,C | Bil. dol. | 200.25 | 223.60 | 232.42 | 237.15 | NA | 250.98 | 251.40 | NA | 0.2 | NA | 2.0 | W | 96 |
| *57. Manufaeturing and trude sales, 1972 divllars .. | C.c, C | ....rio... | 133.47 | 141.17 | 144.31 | 144.00 | NA | 150.17 | 148.64 | NA | -1.9 | NA | -0.2 | Na | 5 |
| 75. Industrial praduction, cousumer goods | C, L, C | 196i/ 100... | 136.2 | 143.4 | 145.3 | 143.8 | 147.4 | 147.6 | 147.1 | 147.3 | $-0.3$ | 0.3 | -1.0 | 2.3 | 75 |
| 54. Sales of rituil stores.. | C, , , U | Mil. dol. . . . | 53,542 | 58,924 | 61,473 | 61,402 | 63,989 | 64,079 | 63,927 | 63,960 | -0.2 | 0.1 | -0.1 | 4.8 | 54 |
| 69. Sales of matail storse, 1872 dollars, | U,L, U | $\ldots$...do. ... | 39,806 | 41,735 | 43,008 | 42,044 | 42,795 | 43,209 | 42,761 | 42,414 | -1.0 | -0.8 | $-2.2$ | 1.6 | 99 |
| 55. Persenal consumation expend., autes | L, C,C, | A.r., bil thal. | 52.8 | 61.8 | 63.2 | 63.1 | 70.6 |  | ... | $\cdots$ | $\ldots$ |  | -0.2 | 1.1 .9 | 45 |
| 58. Index of consumer sentiment (1).... | L., L, L | 10 1966-100 | 85.4 | 86.8 | 83.1 | 82.3 | 81.5 | 81.6 | 82.9 | 80.0 | 1.6 | -3.5 | -1.0 | -1.0 | 58 |
| B4. Fixed Capital Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Formation ol Dusiness Enterprises: *12. Not businass formation | L, L, | 1967-100 | 117.6 | 127.4 |  |  |  |  |  |  |  |  |  |  |  |
| 13. Naw business incorporations | L,L,L | Number. . . . | 31,244 | 36,509 | 38,987 | 37,801 | NA | $\|$132.6 <br> 38.498 | 132.7 | NA | 0.1 | NA | 0.4 -3.0 | NA NA | 12 |

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

| Series title | Timing classification ${ }^{3}$ | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Besic data ${ }^{1}$ |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average |  | $\begin{aligned} & \text { 4th Q } \\ & 1977 \end{aligned}$ | $\begin{gathered} \text { 1st Q } \\ 1978 \end{gathered}$ | $\begin{aligned} & 20 \mathrm{Q} \\ & 1978 \end{aligned}$ | Apr. 1978 | $\begin{aligned} & \text { May } \\ & 1978 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1978 \end{aligned}$ | Apr. <br> to <br> May <br> 1978 | May to June 1978 | $\begin{gathered} \text { 4th Q } \\ \text { to } \\ \text { Ist 0 } \\ 1978 \end{gathered}$ | $\begin{gathered} \text { Ist Q } \\ \text { to } \\ 2 d Q \\ 1978 \end{gathered}$ |  |
|  |  |  | 1976 | 1977 |  |  |  |  |  |  |  |  |  |  |  |
| I. CYCLICAL INDICATORS-Con. <br> B4. Fixed Capital Investment-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business Investment Commitments: <br> 10. Contracts and orders, plant and equipment . <br> *20. Contr. and orders, plant and equip., 1972 dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | L.L.L | Bil. dol. | 15.24 | 18.22 | 19.12 | 21.35 | 20.15 | 19.16 | 21.60 | 19.70 | 12.7 | -8.8 | 11.7 | -5.6 | 10 |
|  | L.L.L | do. | 10.79 | 12.16 | 12.42 | 13.59 | 12.73 | 12.17 | 13.62 | 12.41 | 11.9 | -8.9 | 9.4 | -6.3 | 0 |
| 24. New orders, cap. goods indus., nondefense ... | L,L,L | do. | 12.48 | 15.20 | 16.39 | 17.30 | 17.72 | 17.41 | 18.12 | 17.64 | 4.1 | -2.6 | 5.6 | 2.4 | 24 |
| 27. New orders, capital goods industries, nondefense, 1972 dollars . . . . . . . . . . . . . . . . . . <br> 9. Construction contracts, commercial and in- | L,L,L | . do | 8.89 | 10.20 | 10.70 | 11.07 | 11.24 | 11.09 | 11.48 | 11.15 | 3.5 | -2.9 | 3.5 | 1.5 | 27 |
| dustrial buildings, floor space ......... | L,C, U | Mil. sq. ft. | 51.43 | 62.96 | 68.57 | 74.28 | 82.80 | 76.71 | 88.41 | 83.27 | 15.3 | -5.8 | 8.3 | 11.5 | 9 |
| 11. New capital appropriations, mfg. . | U,LG, U | Bild dol. .... | 12.45 | 16.14 | 17.20 | 17.82 | NA | ... | ... | ... | ... | ... | 3.6 | NA | 11 |
| 97. Backlog of capital appropriations, mtg. ${ }^{\text {s }}$ | C.Lg,Lg | Bil. dol., EOP | 47.53 | 57.52 | 57.52 | 61.99 | NA | . . . | ... | ... | . . . | . . | 7.8 | NA | 97 |
| Business Investment Expenditures: <br> 61. Business expend., new plant and equipment <br> 69. Machinery and equipment sales and business construction expenditures. <br> 76. Industrial production, business equip. <br> 86. Nonresid fixed investment, total, 1972 dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | C,Lg, Lg | A.s., bil, dol. | 120.49 | 135.80 | 138.11 | 144.25 | 148.88 | $\cdots$ | -•• | $\cdots$ | -•• | $\cdots$ | 4.4 | 3.2 | 61 |
|  | C.Lg, Lg | …do. | 171.23 | 196.20 | 207.37 | 211.88 | NA | 225.60 | 222.98 | NA | -1.2 | NA | 2.2 | NA | 69 |
|  | C.Lg.U | 1967 $=100 \ldots$ | 136.3 | 149.2 | 153.4 | 154.7 | 160.5 | 159.4 | 160.7 | 161.4 | 0.8 | 0.4 | 0.8 | 3.7 | 76 |
|  | C.Lg.C | A.r, bil. dol. | 118.9 | 129.8 | 132.5 | 133.8 | 138.6 | ... | ... | . . . | . . . | ... | 1.0 | 3.6 | 86 |
| Residential Construction Commitments and Investment: <br> 28. New private housing units started, total <br> *29. New building permits, private housing . <br> 89. Fixed investment, residential, 1972 dol . <br> B5. Inventories and Inventory Investment |  | A.r thous |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | L,L | 1967 $=100$ | 1,538 | 1.98 | 2,146 | 135.2 | 2,148.1 | 2,165 | 2,081 | 2,099 | -3.9 | 14.0 | -19.8 | 22.9 | 28 |
|  | L, L, L | A.r., bil. dol. | 47.8 | 57.7 | 60.3 | 59.5 | 60.1 |  |  |  |  |  | -1.3 | 1.0 | 89 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventory Investment: <br> 30. Chg. in business inventories, 1972 dol. ${ }^{2}$..... <br> *36. Change in inventories on hand and on order, 1972 dollars (smoothed $\left.{ }^{6}\right)^{2}$ <br> 31. Chg. in book value, mfg . and trade invent. ${ }^{2}$ <br> 38. Chg. in mtl, stocks on hand and on order ${ }^{2}$ | L,L,L | do | 6.7 | 8.9 | 7.5 | 12.3 | 13.1 | $\cdots$ | $\cdots$ |  |  |  | 4.8 | 0.8 | 30 |
|  | L,L,L | . .do. | 8.10 | 11.52 | 12.19 | 13.82 | NA | 23.60 | 26.22 | NA | 2.62 | NA | 1.63 | NA | 36 |
|  | L, L, L, | ....do. . | 25.6 | 25.6 | 17.7 | 44.2 | NA | 56.5 | 33.3 | NA | -23.2 | NA | 26.5 | NA | 31 |
|  | L.L.L | Bil. dol. . | 0.52 | 0.88 | 0.90 | 1.76 | NA | 1.82 | 2.54 | NA | 0.72 | NA | 0.86 | NA | 38 |
| Inventories on Hand and on Order: <br> 71. Mfg. and trade inventories, total ${ }^{5}$ <br> *70. Mfg. and trade invent., total, 1972 dol. ${ }^{5}$ <br> 65. Mfrs.' inventories of finished goods ${ }^{5}$ <br> 77. Ratio, inventories to sales, mfg. and trade, constant doilars ${ }^{2}$ <br> 78. Materials and supplies, stocks on hand and on order ${ }^{5}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Lg, Lg, Lg | Bil. dol., EOP | 309.24 | 334.78 | 334.78 | 345.84 | NA | 350.54 | 353.32 | NA | 0.8 | NA | 3.3 | NA | 71 |
|  | Lg, Lg, Lg | ....do. ... | 225.90 | 236.47 | 236.47 | 240.01 | NA | 241.59 | 242.40 | NA | 0.3 | NA | 1.5 | NA | 70 |
|  | Lg, Lg, Lg | .do. | 54.11 | 58.91 | 58.91 | 59.88 | NA | 60.50 | 61.06 | NA | 0.9 | NA | 1.6 | NA | 65 |
|  | Lg,Lg,Lg | Ratio. ..... | 1.67 | 1.65 | 1.64 | 1.66 | NA | 1.62 | 1.63 | NA | 0.01 | NA | 0.02 | NA | 77 |
|  | L,Lg, Lg | Bil. dol., EOP | 132.40 | 142.90 | 142.90 | 148.17 | NA | 149.99 | 152.53 | NA | 1.7 | NA | 3.7 | NA | 78 |
| B6. Prices, Costs, and Profits |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sensitive Commodity Prices: <br> *g2. Chg. in sensitive prices (smoothed $\left.{ }^{6}\right)^{2}$ <br> 23. Industrial materials prices(1). <br> Stock Prices: <br> *19. Stock prices, 500 common stocks (1). . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | L,L,L | Percent. . | 1.17 | 0.70 | 0.75 | 1.47 | 0.97 | 0.92 | 0.92 | 1.08 | 0.0 | 0.16 | 0.72 | -0.50 | 92 |
|  | U,L,L | 1967=100. | 200.7 | 210.4 | 206.5 | 219.8 | 220.1 | 220.3 | 217.8 | 222.1 | -1.1 | 2.0 | 6.4 | 0.1 | 23 |
|  | L,L, L | 1941-43=10. | 102.01 | 98.20 | 93.95 | 89.35 | 95.93 | 92.71 | 97.41 | 97.66 | 5.1 | 0.3 | -4.9 | 7.4 | 19 |
| Profits and Profit Margins: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 16. Corporate profits after taxes ...... | L.L.L | A.r., bil. dol. | 91.7 | 102.1 | 104.4 | 102.1 | NA | $\ldots$ | $\ldots$ |  | $\ldots$ | .. | -2.2 | NA | 16 |
| 18. Corp. profits ster taxes, 1972 dollars..... | L.L.L | ....do. | 67.3 | 70.9 | 70.8 | 68.0 | NA | ... |  |  | ... | .. | -4.0 | NA | 18 |
| 79. Corp. profits after taxes, with IVA and CCA | L, C, L L | ....do. | 62.7 | 72.3 | 74.3 | 62.6 | NA | ... | ... |  | . | . | -15.7 | NA | 79 |
| 80. ........... do.......... in 1972 dol.. . | L.C.L | ....do. . | 46.4 | 50.5 | 50.8 | 42.2 | NA |  |  |  |  |  | -16.9 | NA | 80 |
| 15. Profits (after taxes) per dol. of sales, mfg. ${ }^{2}$ | L,L,L,L | Cents. .... | 5.4 | 5.3 | 5.4 | 5.0 | NA |  | , |  |  |  | -0.4 | NA | 15 |
| 17. Ratio, price to unit labor cost, mfg. | L,L,L | 1967=100. | 122.7 | 122.2 | 121.7 | 119.2 | 122.2 | 121.4 | 122.3 | 122.9 | 0.7 | 0.5 | -2.1 | 2.5 | 17 |
| Cash Flows: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 34. Net cash flow, corporate ..........35. Net cash flow, corporate, 1972 dollars | L.L.L | A.r., bill dol. | 150.9 | 164.4 | 167.5 | 166.5 | NA | $\cdots$ | -•• | $\cdots$ | $\cdots$ | $\ldots$ | -0.6 | NA | 34 |
|  | L.L,L | . . do. ... | 107.6 | 110.4 | 109.5 | 107.2 | NA | . . | ... | . . | . . . |  | -2.1 | NA | 35 |
| Unit Labor Costs and Labor Share: <br> 63. Unit labor cost, private business sector <br> 68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp. | Lg, Lg, Lg | 1967=100... | 169.2 | 180.1 | 183.8 | 191.4 | 195.0 |  |  |  |  |  | 4.1 | 1.9 | 63 |
|  | Lg, Lg, Lg, Lg | Dollars. .... | 0.891 | 0.952 | 0.973 | 1.008 | 195.0 | $\cdots$ |  |  |  |  | 4.1 3.6 | 1.9 NA | 68 |
| *62. Labor cost per unit of output, mfg.64. Compensation of employees as percenational income ${ }^{2} \ldots \ldots \ldots .$. | Lg, Lg, Lg | 1967=100... | 145.9 | 155.6 | 159.3 | 165.7 | 165.6 | 165.5 | 165.5 | 165.8 | 0.0 | 0.2 | 4.0 | -0.1 | 68 62 |
|  | Lg, Lg, Lg | Percent. | 76.2 | 76.1 | 76.1 | 77.4 | NA | ... | ... | ... |  |  | 1.3 | NA | 64 |
| B7. Money and Credit |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money: 85. Change in money supply (M1) ${ }^{2}$ | L,L,L | Percent. | 0.50 | 0.63 | 0.56 | 0.36 | 0.91 | 1.58 | 0.66 | 0.49 | -0.92 | -0.17 | -0.20 | 0.55 | 85 |
| 102. Change in money supply plus time deposits at commercial banks (M2) ${ }^{2}$ | L,C,U | ....do. ... | 0.90 | 0.74 | 0.61 | 0.55 | 0.75 | 0.96 | 0.65 | 0.65 | -0.31 | 0.0 | -0.06 | 0.20 | 102 |
| 104. Chg in toral liquid assets (M7) (smoothed $\left.{ }^{6}\right)^{2}$. | L,L,L | ...do. . . ${ }^{\text {d }}$ | 0.85 | 0.93 | 1.10 | 0.94 | 0.80 | 0.79 | 0.78 | 0.83 | -0.01 | 0.05 | -0.16 | -0.14 | 104 |
| *105. Money supply (M1), 1972 dollars .........106. Money supply (M2), 1972 dollars ........ | L,L,L | Bil. dol. .... | 223.6 | 225.0 | 227.1 | 225.9 | 225.5 | 226.2 | 225.6 | 224.7 | -0.3 | -0.4 | -0.5 | -0.2 | 105 |
|  | L.L, L | ....do. ... | 517.1 | 537.1 | 544.2 | 543.0 | 540.6 | 542.0 | 540.5 | 539.2 | -0.3 | -0.2 | -0.2 | -0.4 | 106 |
| Velocity of Money: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 107. Ratio, GNP to money supply (M1) ${ }^{\mathbf{2}}$. $\ldots \ldots .$. | C.C.C | Ratio. ..... | 5.586 1.962 | 5.786 1.964 | 5.835 1.981 | 5.854 1.991 | 5.961 2.015 |  |  |  |  |  | 0.019 0.010 | 0.107 0.024 | 107 108 |
|  | C.Lq, C | . .do. | 1.962 | 1.964 | 1.981 | 1.991 | 2.015 | 2.013 | 2.013 | 2.018 | 0.0 | 0.005 | 0.010 | 0.024 | 108 |
| Credit Flows: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 33. Change in mortgage debt ${ }^{2}$112. Change in business loans ${ }^{2}$ | L,L,L | A.r., bil, dol. | 53.34 | 81.22 | 90.67 | 83.35 | NA | 86.77 | 99.06 | NA | 12.29 | NA | -7.32 | NA | 33 |
|  | L,L,L | .... do. ... | -4.40 | 8.68 | 9.37 | 19.39 | 26.97 | 22.19 | 33.52 | 25.20 | 11.33 | -8.32 | 10.02 | 7.58 | 112 |
| 113. Change in consumer installment debt ${ }^{2}$ 110. Total private borrowing . . . . . . . . | $\stackrel{\text { L,L,L,L }}{\text { L,L, }}$ | ......do. | 19.98 199.25 | 30.77 283.74 | 32.86 307.02 | 36.61 275.72 | NA | 44.63 | 46.28 | NA | 1.65 | NA | 3.75 10.2 | NA | 113 110 |

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


[^2]Chart A1. Composite Indexes


Chart A1. Composite Indexes-Con.

 NOTE: Numbers entered on the chart indicate length of leads $(-)$ and lags ( + ) in months from reference turning dates.
Current data for these series are shown on page 60 .
IBCD) Juty 1978

## Chart A2. Leading Index Components



Current date for these sorlez are shown on pages 61, 64, 65, and 66.

Chart A2. Leading Index Components-Con.


1 This series is a weighted 4 -term moving average (with weights $1,2,2,1$ ) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, and 71

Chart A3. Coincident Index Components

$\begin{array}{lllllllllllllllllllllllllllllllllll}1948 & 49 & 50 & 51 & 52 & 53 & 54 & 55 & 55 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 72 & 73 & 74 & 75 & 76 & 77 & 1978\end{array}$ Currant data for these serles are shown on pages 62, 63, and 65.

## CYCLICAL INDICATORS

## Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment
Marginal Employment Adjustments
42
$41-4$
39
38
21. Avorage weekly overtime howrs, production workers, meorfacturing (hours)

5. Average weekly initial claims, Slate unemploymem msurance (thousands thmoted scale)

4. Quit rate, mawufacturing (per 100 employens)

Current date for these series are shown on page 61.

## CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS-Con.
Chart B1. Employment and Unemployment-Con.


Chart B1. Employment and Unemployment-Con.


Chart B2. Production and Income


## I

Chart B2. Production and Income-Con.


Chart B3. Consumption, Trade, Orders, and Deliveries


Chart B3. Consumption, Trade, Orders, and Deliveries-Con.


## Chart B4. Fixed Capital Investment


${ }^{1 T h i s}$ is a copyrighted series used by permistion; it may not be reproduced without witten permisslon from McGraw-Hill information Systems Company, F.W. Dodge Division.
current data for these series are shown on pages 65 and 66.

## CYCLICAL INDICATORS

Chart B4. Fixed Capital Investment-Con.


Chart B4. Fixed Capital Investment-Con.


## CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS-Con.

Chart B5. Inventories and Inventory Investment


Chart B5. Inventories and Inventory Investment-Con.


BA. JULY 1978

Chart B6. Prices, Costs, and Profits


Chart B6. Prices, Costs, and Profits-Con.


## I CYCLICAL INDICATORS

Chart B6. Prices, Costs, and Profits-Con.


## Chart B7. Money and Credit



## Chart B7. Money and Credit-Con.



## Chart B7. Money and Credit-Con.



Chart B7. Money and Credit-Con.


Chart B7. Money and Credit-Con.


Chart C1. Diffusion Indexes


Percem rising
950. Twelve leadiag indicator components ( 6 -mo. sam-n-1-mo. span - - )



952. Six lagging imdicator components ( $6-$ mo. spmen-, $1-$ mo. span -- )

962. Intitial ethins, State muemployment insurance--51 areas (percent decthent; 9-mo. span - , 1-m. zyan ---)




Current data for these serics are shown on page 74.

## Chart C1. Diffusion Indexes-Con.



Chart C1. Diffusion Indexes-Con.

(a) Actral expanditum

(a) Actual expencinana


FW. Now orliers, mamfatimine ( $4-a$ spain)



973. - ${ }^{-1}$ sales, mamfacturing -1 (rade ( $4-Q$ span $)^{1}$

$$
\begin{array}{lllllllllll}
1968 & 69 & 70 & 71 & 72 & 73 & 74 & 75 & 76 & 77 & 1978
\end{array}
$$

(De.) (Nov.)

Parcull foking
(No.) Mar.


$$
\begin{array}{|ll|}
\hline \text { Ictual } & \cdots \\
\text { Inticipated } & \cdots \cdots \cdot- \\
\hline
\end{array}
$$












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businoss oxeculives.
Current date for thes

Chart C3. Rates of Change


Chart A1. GNP and Personal Income


Chart A2. Personal Consumption Expenditures


Chart A3. Gross Private Domestic Investment


Chart A4. Government Purchases of Goods and Services


## Chart A5. Foreign Trade



Chart A6. National Income and Its Components


Current data for these series are shown on page 82.

II OTHER IMPORTANT ECONOMIC MEASURES

Chart A7. Saving


Current data for these sorles are shown on pages 82 and 83.

## Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements


Chart B1. Price Movements-Con.


Chart B2. Wages and Productivity

${ }^{1}$ Adjusted for overtime (in manufacturing only) and intarindustry employment shits and seasonality.
Current data for these sories are shown on pages 84, 87, and 88.

Chart B2. Wages and Productivity-Con.



1 adjusted for overtime (in manufacturing only) and Interindustry employmant shifts and seasonality. $\mathbf{2}^{\mathbf{2}}$ One-month percent changes have been multiplled by a constant (12) so that thoy may be shown agalnst the background of the annualizod changes over 6 -month spans. See the current data table for actual 1 -month percent changes.
Curront data for these sarles are shown on pages 87 and 88.

Chart C1. Civilian Labor Force and Major Components


## Chart D1. Receipts and Expenditures



Chart D2. Defense Indicators


## Chart D2. Defense Indicators-Con.

| (ars) (atis) |  | (ex)dy | Nout |
| :---: | :---: | :---: | :---: |
| P | ; 1 | \% ! | $p$ |

Intermediate and Final Measures of Defense Activity
557. Output of defense and space equipment (index: 1967=100)

559. Manufacturers' inventories, defense products (bil. dol.)

561. Manufactures' unfilled orders, deferse products (bil. dol)


Curront dnta for these series are shown on page 9 l

Chart D2. Defense Indicators-Con.


## Chart E1. Merchandise Trade





Currant data for these serles are shown on page 92.

## Chart E2. Goods and Services Movements



Chart F1. Industrial Production


Current date for these serles are shown on pagg 94.

Chart F2. Consumer Prices
$\underset{\mathrm{P}}{\mathrm{P}} \underset{\mathrm{T}}{ } \mathrm{D}$ (Now.)
Consumper prices: percent changes over
6-month spans (annual rate)-


## Chart F3. Stock Prices

| (Oec.) (Nov.) | (Mov.) (M.an.) |
| :---: | :---: | :---: |

## Stock prices--

Inder: 1967=100


745. West Germany

746. France

742. United Kingdom

747. Italy

## 743. Canada





NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (4). Current high values are indicated by $(\mathbb{H})$; for series that move counter to movements in general business activity current low values are indicated by $\overline{\boldsymbol{H}}\rangle$. Series numbers are for identification only and do not reflect series relationships or arder. 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 10 and 11.
${ }_{2}^{2}$ Excludes series 12 and 36 for which data are not yet available.
${ }^{2}$ Excludes series 57 for which data are not yet available.
${ }^{9}$ Excludes series 70 and 95 for which data are not yet available.

| MAJOR ECONOMIC PROCESS | B1 EMPLOYMENT AND UNEMPLOYMENT |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process | Marginal Employment Adjustments |  |  |  |  |  | Job Vacancies |  | Comprehensive Employment |
| Timing Class. . . . . . | L, L, L | L, C, L | L, L, L | L, C, L | L, L. L | L. Lg. U | L, Lg, U | L, Lg, U | U, C, C |


| Year and month | 1. Average workweek of production workers, manufacturing <br> (Hours) | 21. Average weekly overtime hours, production workers, manufacturing <br> (Hours) | 2. Accession rate, manufacturing <br> (Per 100 em ployees) | 5. Average weekly initial claims, State unemployment insurance ${ }^{1}$ <br> (Thous.) | 3. Layoff rate, manufacturing <br> (Per 100 employees) | 4. Quit rate, manufacturing <br> (Per 100 em. ployees) | 60. Ratio, helpwanted advertising to persons unemployed <br> (Ratio) | 46. Index of help-wanted advertising in newspapers $(1967=100)$ | 48. Employeehours in nonagricultural establishments <br> (Ann. rate, bil. hours) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1976 |  |  |  |  |  |  |  |  |  |
| January | 40.4 | 3.1 | 4.1 | 359 | 1.1 | 1.6 | 0.352 | 87 | 150.59 |
| February | 40.3 | 3.1 | 4.2 | 342 | 1.0 | 1.7 | 0.384 | 93 | 150.22 |
| March . | 40.2 | 3.2 | 4.3 | 347 | 1.2 | 1.8 | 0.394 | 94 | 150.34 |
| April . | 39.4 | 2.5 | 4.1 | 360 | 1.3 | 1.8 | 0.378 | 91 | 149.66 |
| May | 40.3 | 3.3 | 4.0 | 392 | 1.3 | 1.7 | 0.397 | 94 | 151.35 |
| June | 40.2 | 3.1 | 3.8 | 397 | 1.4 | 1.7 | 0.402 | 96 | 151.07 |
| July . | 40.1 | 3.1 | 3.8 | 403 | 1.4 | 1.7 | 0.396 | 98 | 151.73 |
| August . | 40.0 | 3.0 | 3.8 | 408 | 1.5 | 1.6 | 0.390 | 97 | 151.69 |
| September | 39.7 | 3.0 | 3.7 | 424 | 1.5 | 1.6 | 0.383 | 94 | 152.11 |
| October .. | 39.9 | 3.0 | 3.6 | 428 | 1.5 | 1.6 | 0.389 | 96 | 152.82 |
| November | 40.1 | 3.1 | 3.9 | 393 | 1.3 | 1.5 | 0.394 | 99 | 152.59 |
| Decermber | 40.0 | 3.2 | 4.1 | 349 | 1.2 | 1.7 | 0.417 | 105 | 153.59 |
| 1977 |  |  |  |  |  |  |  |  |  |
| January ... | 39.5 | 3.2 | 4.0 | 386 | 1.2 | 1.8 | 0.442 | 105 | 152.26 |
| February | 40.3 | 3.3 | (H) 4.6 | 431 | 1.4 | 1.9 | 0.434 | 106 | 154.86 |
| March | 40.4 | 3.3 | 4.2 | 329 | 1.1 | 1.9 | 0.450 | 108 | 155.35 |
| April . | 40.3 | 3.4 | 4.0 | 358 | 1.1 | 1.9 | 0.472 | 109 | 155.81 |
| May ... | 40.4 | 3.4 | 4.1 | 378 | 1.1 | 1.9 | 0.484 | 112 | 156.50 |
| June | 40.5 | 3.4 | 3.9 | 363 | 1.2 | 1.8 | 0.492 | 114 | 156.62 |
| July .. | 40.2 | 3.4 | 3.8 | 382 | 1.3 | 1.8 | 0.536 | 121 | 157.11 |
| August ... | 40.3 | 3.3 | 3.8 | 391 | 1.3 | 1.8 | 0.532 | 122 | 156.99 |
| Septernber . | 40.3 | 3.3 | 3.9 | 377 | 1.3 | 1.8 | 0.536 | 120 | 157.14 |
| October . | 40.4 | 3.5 | 3.8 | 372 | 1.1 | 1.8 | 0.570 | 128 | 158.69 |
| November | 40.5 | 3.5 | 3.9 | 349 | 0.9 | 1.9 | 0.594 | 133 | 158.10 |
| December | 40.5 | 3.5 | 4.5 | 331 | 1.0 | 2.1 | 0.661 | 140 | 158.94 |
| 1978 |  |  |  |  |  |  |  |  |  |
| January .... | 39.6 | 3.5 | 4.0 | 331 | 0.9 | 1.9 | 0.660 | 138 | 157.64 |
| February . | 39.9 | (H) 3.8 | 4.0 | 370 | 0.9 | 2.0 | 0.679 | 139 | 158.96 |
| March ... | 40.6 | 3.7 | 4.0 | (H) 320 | 0.9 | 2.1 | 0.683 | 141 | 161.20 |
| April ....... | (H) r 40.6 | 3.6 | 4.2 | - 330 | (H) 0.9 | (H) 2.3 | 0.726 |  | r162.93 |
| May . . . . . . June . . . . . | 40.3 $p 40.4$ | 3.5 p 3.5 | 4.1 p 3.9 | 328 p346 | 1.0 p1.0 | p2.1 | (H) p 0.761 | (H) P 147 | (H) $\begin{array}{r}\text { pl63.04 }\end{array}$ |
| July . . . . . . . . |  |  |  |  |  |  |  |  |  |
| August . . . . . . |  |  |  |  |  |  |  |  |  |
| September .... |  |  |  |  |  |  |  |  |  |
| October . |  |  |  |  |  |  |  |  |  |
| November .... |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (4). Current high values are indicated by ( $\mathbb{4}$ ) for series that move counter to movements in general business activity, 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. The " r " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available

Graphs of these series are shown on pages 12, 16 and 17.
${ }^{2}$ Data exclude Puerto Rico which is included in figures published by the source agency.

| MAJOR ECONOMIE PROCESS | 81 EMPLOYMENT AND UNEMPLOYMENT--Con. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economif, Process | Comprehensive Employment-Con. |  |  |  | Comprehensive Unemployment |  |  |  |  |
| Timing Class. . . . . . | U. C. C | C. C. C | L, C, U | U, L. ${ }^{\text {U }} \mathrm{U}$ | L. Lg. U | L. Lg. U | L. Lg. U | L.9. L.g. L. 4 | L.4. 1.!. In |


| Year and month | 42. Persons engaged in nunagricultural activities, labor forces survey <br> (Thous.) | 41. Employees on nonagricul. tural payrolls, establishment survey <br> (Thous.) | 40. Employees in goodsproducing industries (mining, mfg., construction) <br> (Thous.) | 90. Ratio, civilian employment to total population of working age <br> (Percent) | 37. Number of persons unempployed, civilian labor force <br> (Thous.) | 43. Unemploy ment rate, total <br> (Percent) | 45. Average weekly in:sured unemployment rate State programs ${ }^{1}$ <br> (Percent) | 91. Averaun duration of unemployment <br> (Weeks) | 44. Unemploy ment tate, persons unemplayed 16 weeks and over <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1978 |  |  |  |  |  |  |  |  |  |
| January | 82,956 | 78,413 | 23,069 | 55.70 | 7,359 | 7.9 | 4.4 | 16.7 | 2.9 |
| February | 83,287 | 78,650 | 23,143 | 55.80 | 7,205 | 7.7 | 4.2 | 16.3 | 2.7 |
| March . | 83,562 | 78,929 | 23,244 | 55.90 | 7,108 | 7.6 | 4.1 | 16.4 | 2.6 |
| April | 83,825 | 79,228 | 23,371 | 56.08 | 7,174 | 7.6 | 4.1 | 15.9 | 2.2 |
| May | 84,232 | 79,263 | 23,353 | 56.21 | 7,041 | 7.4 | 4.3 | 15.1 | 2.2 |
| June | 84,134 | 79,402 | 23,357 | 56.07 | 7,117 | 7.5 | 4.4 | 16.8 | 2.4 |
| July .. | 84,477 | 79,520 | 23,351 | 56.23 | 7,375 | 7.7 | 4.6 | 15.6 | 2.4 |
| August.. | 84,453 | 79,606 | 23,293 | 56.15 | 7,402 | 7.8 | 4.8 | 15.5 | 2.5 |
| September . | 84,512 | 79,895 | 23,434 | 56.05 | 7,312 | 7.7 | 4.9 | 15.3 | 2.4 |
| Octaber . . | 84,554 | 79,835 | 23,356 | 56.03 | 7,353 | 7.7 | 5.1 | 15.3 | 2.5 |
| November | 85,017 | 80,127 | 23,484 | 56.21 | 7,486 | 7.8 | 4.7 | 15.4 | 2.5 |
| December | 85,206 | 80,370 | 23,528 | 56.27 | 7,490 | 7.8 | 4.4 | 15.3 | 2.6 |
| 1977 |  |  |  |  |  |  |  |  |  |
| January .... | 85,532 | 80,574 | 23,585 | 56.33 | 7,066 | 7.4 | 4.1 | 15.3 | 2.3 |
| February | 85,883 | 80,870 | 23,763 | 56.51 | 7,273 | 7.6 | 4.1 | 14.7 | 2.3 |
| March | 86,299 | 81,331 | 24,017 | 56.71 | 7,145 | 7.4 | 3.8 | 14.4 | 2.1 |
| April . | 86,621 | 81,620 | 24,176 | 56.89 | 6,869 | 7.1 | 3.7 | 14.4 | 1.9 |
| May. | 86,932 | 81,837 | 24,264 | 57.05 | 6,894 | 7.1 | 3.7 | 14.9 | 1.9 |
| June | 87,318 | 82,157 | 24,355 | 57.21 | 6,904 | 7.1 | 3.7 | 14.3 | 1.8 |
| July . . | 87,382 | 82,407 | 24,412 | 57.09 | 6,719 | 6.9 | 3.8 | 14.1 | 1.9 |
| August ... | 87,569 | 82,474 | 24,305 | 57.14 | 6,821 | 7.0 | 4.0 | 13.7 | 1.8 |
| September . | 87,889 | 82,763 | 24,360 | 57.25 | 6,668 | 6.8 | 4.0 | 14.0 | 1.9 |
| October.. | 88,740 | 82,902 | 24,436 | 57.35 | 6,688 | 6.8 | 4.0 | 13.8 | 1.9 |
| November | 88,857 | 83,245 | 24,528 | 57.81 | 6,663 | 6.7 | 3.8 | 13.7 | 1.8 |
|  | 89,286 | 83,429 | 24,526 | 57.98 | 6,310 | 6.4 | 3.7 | 13.8 | 1.8 |
| 1978 |  |  |  |  |  |  |  |  |  |
| January . . | 89,527 | 83,719 | 24,593 | 58.07 | 6,226 | 6.3 | 3.5 | 13.1 | 1.7 |
| February | 89,761 | 84,046 | 24,733 | 58.08 | 6,090 | 6.1 | 3.6 | 12.5 | 1.6 |
| March . | 89,956 | 84,555 | 24,945 | 58.18 | 6,148 | 6.2 | 3.4 | 12.3 | 1.5 |
| April | 90,526 | r85,223 | r25,351 | 58.44 | 5,983 | 6.0 | 3.1 | 12.3 | 1.4 |
| May . | 90,877 | r85,454 | r25,435 | 58.56 | 6,149 | 6.1 | (H) 3.0 | 12.1 | 1.4 |
| June | (H) 91,346 | (H) $\mathrm{p} 85,729$ | (H) $\mathrm{p} 25,527$ | (H) 58.92 | (-1) 5,754 | (H) 5.7 | p3. 1 | (iH) 12.0 | (H) 1.2 |
| July |  |  |  |  |  |  |  |  |  |
| August |  |  |  |  |  |  |  |  |  |
| October . . . . . . . . . . |  |  |  |  |  |  |  |  |  |
| November .... |  |  |  |  |  |  |  |  |  |
| December .... |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadiusted series are indicated by (u). Current high values are indicated by $\langle\boldsymbol{H}\rangle$; for series that move counter to inovements in general business activity, current low values are indicated by $[\boldsymbol{H})$. Series numbers are for identification only end do not reflect series relationships or order. Complete titles and saurces 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 14. 15. 17, and 18.
${ }^{\text {2 Data exclude Puerto Rico which is included in figures published by the source agency. }}$

| MAJOR ECONOMIC PROCESS | B2 PRODUCTION AND InCOME |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process $\qquad$ | Comprehensive Output and Income |  |  |  |  | Industrial Production |  |  |  |
| Timing Class | C, C, C | $\ldots$ | C, C, C | C, C, C | C, C, C | C, C, C | C, C, C | C, L, L | C, C, C |


| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { month } \end{aligned}$ | 50. Gross national product in 1972 dollars <br> (Ann. rate, bil. dol.) | Personal income |  | 51. Personal income less transfer payments in 1972 dollars <br> (Ann. rate, bil. dol.) | 53. Wages and salaries in mining, mfg., and construction in 1972 dollars <br> (Ann. rate, bil. dol.) | 47. Index of industrial production, total$(1967=100)$ | 73. Index of industrial production, durable manufactures$(1967=100)$ | 74. Index of industrial production. nondurable manufactures <br> (1967=100) | 49. Value of goods output in 1972 dollars <br> (Ann. rate, bil. dol.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 223. Current dollars | 52. Constant (1972) dollars |  |  |  |  |  |  |
|  |  | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |  |  |  |  |  |  |
| 1976 | Revised ${ }^{1}$ | Revised ${ }^{1}$ | Revised ${ }^{1}$ | Revised ${ }^{1}$ | Revised ${ }^{2}$ |  |  |  | Revised ${ }^{2}$ |
| January |  | 1,327.6 | 1,016.5 | 871.3 | 217.4 | 125.9 | 116.0 | 137.5 |  |
| February | 1,255.5 | 1,339.3 | 1,025.5 | 878.8 | 218.7 | 127.6 | 118.4 | 139.9 | 568.5 |
| March .. | ... | 1,343.8 | 1,026.6 | 881.9 | 220.1 | 128.3 | 119.5 | 140.3 | ... |
| April |  | 1,355.5 | 1,031.6 | 887.6 | 221.1 | 128.7 | 120.3 | 140.4 |  |
| May . | 1,268.0 | 1,363.8 | 1,032.4 | 889.6 | 221.2 | 129.7 | 122.2 | 140.5 | 576.3 |
| June | ... | 1,370.8 | 1,032.8 | 889.4 | 220.8 | 129.8 | 122.4 | 140.6 | ... |
| July ... |  | 1,383.4 | 1,038.6 | 891.5 | 221.1 | 130.7 | 124.0 | 140.3 |  |
| August. | 1,276.5 | 1,393.7 | 1,041.6 | 894.7 | 221.3 | 131.3 | 125.0 | 140.4 | 580.8 |
| September | ... | 1,401.3 | 1,042.6 | 896.4 | 221.5 | 130.6 | 122.4 | 142.3 | ... |
| October |  | 1,413.2 | 1,046.0 | 899.9 | 220.8 | 130.2 | 121.4 | 141.9 |  |
| November | 1,284.0 | 1,431.1 | 1,055.4 | 907.7 | 224.2 | 131.5 | 123.4 | 143.0 | 580.3 |
| December |  | 1,447.2 | 1,063.3 | 915.2 | 225.3 | 133.0 | 125.0 | 143.3 | ... |
| 1977 |  |  |  |  |  |  |  |  |  |
| January. |  | 1,451.3 | 1,057.8 | 910.5 | 222.6 | 132.3 | 123.4 | 143.4 |  |
| February | 1,306.7 | 1,470.2 | 1,065.4 | 918.0 | 226.2 | 133.2 | 124.0 | 145.3 | 596.0 |
| March |  | 1,490.7 | 1,075.5 | 927.8 | 231.4 | 135.3 | 126.8 | 147.0 | ... |
| April |  | 1,500.0 | 1,076.8 | 928.9 | 231.0 | 136.1 | 128.0 | 147.0 |  |
| May . | 1,325.5 | 1,508.3 | 1,078.1 | 932.5 | 232.0 | 137.0 | 129.3 | 148.5 | 604.4 |
| June . |  | 1,517.4 | 1,079.2 | 935.3 | 233.5 | 137.8 | 130.5 | 148.4 |  |
| July . . |  | 1,533.5 | 1,087.6 | 938.4 | 234.1 | 138.7 | 131.6 | 148.6 |  |
| August. | 1,343.9 | 1,540.7 | 1,088.8 | 938.9 | 232.6 | 138.1 | 131.3 | 149.4 | 613.3 |
| September |  | 1,556.9 | 1,095.6 | 945.5 | 234.0 | 138.5 | 131.7 | 149.5 |  |
| Octaber |  | 1,577.0 | 1,105.9 | 955.7 | 236.2 | 138.9 | 132.4 | 149.6 |  |
| November | 1,354.5 | 1,592.7 | 1,112.2 | 961.0 | 237.5 | 139.3 | 132.7 | 150.1 | 620.1 |
| December | ... | 1,609.2 | 1,119.1 | 968.0 | 236.5 | 139.7 | 133.4 | 150.9 |  |
| 1978 |  |  |  |  |  |  |  |  |  |
| January .... |  | 1,615.5 | 1,112.6 | 962.4 | 235.1 | 138.8 | 131.1 | 149.8 |  |
| February | 1,354.2 | 1,625.0 | 1,111.5 | 961.7 | 237.2 | 139.2 | 131.5 | 150.6 | 611.8 |
| March |  | 1,646.3 | 1,119.9 | 970.1 | 247.8 | 140.9 | 134.4 | 151.4 |  |
| April ... |  | 1,670.2 | ([1) $1,127.8$ | 979.4 | (H) 246.0 | r143.0 | r136.9 | r152.8 |  |
| May .... | ([) $\mathrm{pl}, 378.6$ | $1,681.4$ p1,695.8 | 1,125.4 | (H) $\begin{array}{r}977.3\end{array}$ | 245.2 | r143.8 | $\begin{array}{r}\text { r137.6 } \\ \hline\end{array}$ | r153.9 | (H) p 225.1 |
| June .... |  | (H) $\mathrm{pl}, 695.8$ | e1,126.8 | (H) e979.4 | p245.4 | (H) pl 144.3 | (1) pl 138.1 | (H)p154.3 |  |
| July . . . . . . . |  |  |  |  |  |  |  |  |  |
| August ...... |  |  |  |  |  |  |  |  |  |
| September ... |  |  |  |  |  |  |  |  |  |
| October ... |  |  |  |  |  |  |  |  |  |
| November ... <br> December |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @l. Current high values are indicated by $\mathbb{H}$; for series that move counter to movements in general business activity, 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. The "r" indicates revised; " $p$ ", preliminary; " $e$ ", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages.14, 19. 20, and 40.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.

| MAJOR ECONOMIC. PAOCESS | PRODUCTION <br> INCOME |  | B3 CONSUMPTION, TRADE, ORIDERS, AND DELIVERIES |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process | Capacity Utilization |  | Orders and Deliveries |  |  |  |  |  |
| Timing Class . . . . . . | L.C.U | L. C. U | L, L, L | L. b. L | L. L. L | L. L. L | L. Lg. U | L., L, L |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by $(\boldsymbol{\oplus})$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $\rho$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 12, 20, and 21.

| MAJOR ECONOMIC PROCESS | B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES-Con. |  |  |  |  |  |  | 34 FIXED CAPITALINVESTMENT |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process $\qquad$ | Consumption and trade |  |  |  |  |  |  | Formation of Business Enterprises |  |
| Timing Class ....... | C, C, C | C, C, C | C, L, C | C, L, U | U, L, U | L, C. C | L, L, L | L, L, L | L, L, L |



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Graphs of these series are shown on pages 12, 14, 22, and 23.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.

| MAJOR ECONOMIC PROCESS | B4 FIXED CAPITAL INVESTMENT-Con. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic <br> Process | Business Investment Commitments |  |  |  |  |  |  |
| Timing Class . . . . . | L, L, L | L, L, L | L, L. L | L, L, L | L. C. U | U. Ly, U | C. Lg, Lg |


| Year and month | Contracts and orders for plant and equipment |  | Value of manufacturers' new orders, capital goods industries, nondefense |  | 9. Construction contracts for commercial and industrial buildings, floor space |  | 11. Newly approved capital appropriations, 1,000 manufocturing corporations ${ }^{1}$ <br> (Bil. dol.) | 97. Backlog of capital approppiations, manufactur ing' <br> (Bil. dol.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 10. Current dollars <br> (Bil. dol.) | 20. Constant (1972) dollars <br> (Bil. dol.) | 24. Current dollars (Bil. dol.) | 27. Constant (1972) dollars <br> (Bil. dol.) | Square feet <br> (Millions) | Square meters ${ }^{2}$ <br> (Millions) |  |  |
| 1978 |  | Revised ${ }^{\text {a }}$ |  |  |  |  |  |  |
| January . . | 14.35 | 10.41 | 11.13 | 8.16 | 44.27 | 4.11 |  |  |
| February . | 13.97 | 10.18 | 11.44 | 8.41 | 50.95 | 4.73 | 11.38 |  |
| March . . | 15.10 | 10.73 | 11.89 | 8.49 | 52.32 | 4.86 | ... | 46.07 |
| Aprit | 14.29 | 10.38 | 11.85 | 8.69 | 52.83 | 4.91 |  |  |
| May . . | 13.41 | 9.59 | 12.21 | 8.76 | 52.65 | 4.89 | 12.22 |  |
| June ........ | 15.82 | 11.16 | 12.35 | 8.77 | 53.85 | 5.00 | . 22 | 46.39 |
| July . . . . . . | 15.97 | 11.28 | 12.90 | 9.17 | 52.21 | 4.85 |  |  |
| August. . . . . | 14.81 | 10.47 | 12.35 | 8.78 | 50.78 | 4.72 | 11.83 |  |
| September ... | 16.43 | 11.47 | 13.24 | 9.28 | 48.53 | 4.51 | ... | 45.89 |
| October . . . . | 16.85 | 11.74 | 13.80 | 9.66 | 51.47 | 4.78 |  |  |
| November ... | 15.78 | 10.93 | 12.86 | 8.94 | 52.53 | 4.88 | 14.36 |  |
| December | 16.09 | 11.14 | 13.70 | 9.53 | 54.81 | 5.09 | 14.36 | 47.53 |
| 1977 |  |  |  |  |  |  |  |  |
| January .... | 17.15 | 11.79 | 14.67 | 10.12 | 53.56 | 4.98 |  |  |
| February ... | 17.13 | 11.72 | 14.32 | 9.83 | 51.27 | 4.76 | 14.63 |  |
| March ... | 16.65 | 11.38 | 14.61 | 10.01 | 67.45 | 6.27 | ... | 49.29 |
| April .. | 17.58 | 12.00 | 14.69 | 10.08 | 55.88 | 5.19 |  |  |
| May ....... | 19.20 | 12.99 | 14.89 | 10.16 | 63.20 | 5.87 | 15.05 |  |
| June . | r18.46 | 12.36 | 15.49 | 10.42 | 61.12 | 5.68 | ... | 50.74 |
| July . . . . . . . | 16.58 | 11.04 | 13.94 | 9.32 | 58.48 | 5.43 |  |  |
| August...... | 18.31 | 12.21 | 14.53 | 9.76 | 71.07 | 6.60 | 17.59 |  |
| September . . . | 20.20 | 13.21 | 16.12 | 10.59 | 67.79 | 6.30 | ... | 54.20 |
| October .. | 17.89 | 11.78 | 16.10 | 10.63 | 63.06 | 5.86 |  | ... |
| November | 18.63 | 12.09 | 16.09 | 10.48 | 70.62 | 6.56 | 17.20 | 57.9 |
| December | 20.83 | 13.40 | 16.99 | 10.99 | 72.04 | 6.69 | ... | 57.52 |
| 1978 |  |  |  |  |  |  |  |  |
| January ..... | 20.42 | 13.02 | 16.51 | 10.58 | 83.03 | 7.71 |  |  |
| February .... | (H) 22.76 | (H) 14.46 | 17.88 | 11.41 | 67.86 | 6.30 | (H) $\mathrm{pl7} 7.82$ |  |
| March ....... | - 20.86 | 13.30 | 17.51 | 11.22 | 71.94 | 6.68 |  | (H) P 61.99 |
| April ........ | 19.16 | 12.17 | 17.41 | r11.09 | 76.71 | 7.13 |  | $\cdots$ |
| $\begin{aligned} & \text { May . . . . . . . } \\ & \text { June . . . . . . } \end{aligned}$ | r21.60 p19.70 | 13.62 $p 12.41$ | (H) $\begin{array}{r}\text { r } 18.12 \\ \text { p } 17.64\end{array}$ | (H) r 11.48 | (H) 88.41 | (H) 8.21 | (NA) | ( $\ddot{N} \times$ ) |
| July . . . . . . . . . . . . . . |  |  |  |  |  |  |  |  |
| August $\qquad$ <br> September $\qquad$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| October ..... |  |  |  |  |  |  |  |  |
| November ... December ... |  |  |  |  |  |  |  |  |

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Graphs of these series are shown on pages 12, 23, and 24.
This is a copyrighted series used by permission; it may not be reprodueed without written permission from the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 9) or The Conference Board (series 11 and 97). ${ }^{2}$ Converted to metric units by the Bureau of Economic Analysis. ${ }^{9}$ See "New Features and Changes for This Issue," page ili.

| MAJOR ECONOMIC PROCESS | B4 FIXED CAPITAL INVESTMENT-Con. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process | Business Investment Expenditures |  |  |  |  |  | Residential Construction Commitments and Investment |  |  |
| Timing Class . ...... | C. Lg. Lg | C. Lg, Lg | C. Lg, U | C, Lg, C | Lg. Lg, Lg | C. Lg, C | L, L. L | L, L, L | L, L, L |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by ; for series that move counter to movements in general business activity, current low values are indicated by $\overline{\boldsymbol{H}}$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e^{\prime \prime}$, estimated; "a", anticipated; and "NA", not availabie.

Graphs of these series are shown on pages 13, 24, and 25.
${ }^{1}$ See "New Features and Changes for This Issue," page iii.

| MA.IOA ECONOMIC PROCESS | 35 INVENTORIES AND INVENTORY INVESTMENT |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process ..... | Inventory Investment |  |  |  | Inventories on Hand and on Order |  |  |  |  |
| Tirning Class ....... | L, L, L | L., L, L | L, L, L | L, L, L | Lg, Lg, Lg | $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ | L.9, Lg, L9 | Lg, Lg, Lg | L. L. L, Lg |


| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { month } \end{aligned}$ | 30. Change in business inven tories in 1972 dellars <br> (Ann. rate, bil. dol.) | 36. Change in inventories on hand and on order in 1972 dollars |  | 31. Change in book value of mfg . and trade inventories, total <br> (Ann. rate, bil. dol.) | 38. Change in stocks of materials and supplies on hand and on order, infy. <br> (Bil. dol.) | Manufacturing and trade inventories, book value |  | 65. Mfrs.' inventories of finished goods, book value | 77. Ratio, constantdollar inventories to soles, mfg. and trade <br> (Matio) | 78. Stocks of materials and supplies on hand and on order, mfg. <br> (Bil. dol.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Monthly data <br> (Ann, rate, bil. dol.) | Smoothed data ${ }^{1}$ <br> (Ann. rate, bil. dol.) |  |  | 71. Current dollars (Bil. dol.) | 70. Constant (1972) dollars (Bil. dol.) |  |  |  |
| 1976 | Revised ${ }^{2}$ | $\left({ }^{2}\right)$ | $\left({ }^{2}\right)$ |  |  |  | $\left({ }^{2}\right)$ |  |  |  |
| January |  | 7.26 | -4.84 | 22.9 | 0.28 | 285.53 | 216.93 | 49.65 | 1.67 | 126.48 |
| February | 7.5 | 8.65 | -1.75 | 21.4 | -0.14 | 287.31 | 217.66 | 49.98 | 1.65 | 126.34 |
| March . . | ... | 17.39 | 6.13 | 26.4 | 1.54 | 289.51 | 218.75 | 50.33 | 1.64 | 127.88 |
| April | $\cdots$ | 9.34 | 11.45 | 26.2 | 0.45 | 291.70 | 219.59 | 50.69 | 1.65 | 128.33 |
| May . | 10.1 | 14.06 | 12.69 | 28.7 | 1.10 | 294.09 | 220.52 | 51.05 | 1.67 | 129.43 |
| June |  | 20.22 | 14.07 | 45.3 | 0.65 | 297.87 | 222.25 | 51.95 | 1.66 | 130.08 |
| July ., |  | 5.81 | 13.95 | 21.2 | 0.19 | 299.63 | 222.90 | 52.43 | 1.67 | 130.27 |
| August . . | 9.3 | 11.30 | 12.90 | 23.8 | -0.69 | 301.61 | 224.48 | 53.05 | 1.66 | 129.58 |
| September . . | ... | 12.48 | 11.15 | 33.7 | 0.51 | 304.42 | 225.76 | 53.59 | 1.69 | 130.09 |
| Oetober . | $\ldots$ | 6.30 | 9.94 | 20.9 | 0.48 | 306.17 | 226.27 | 54.33 | (H) 1.71 | 130.57 |
| November | -0.2 | -0.68 | 8.03 | 19.7 | 1.42 | 307.81 | 226.25 | 53.93 | 1.69 | 131.99 |
| Decembar |  | $-2.70$ | 3.50 | 17.1 | 0.41 | 309.24 | 225.90 | 54.11 | 1.63 | 132.40 |
| 1977 |  |  |  |  |  |  |  |  |  |  |
| Januery .. |  | 19.91 | 3.24 | 24.0 | 1.77 | 311.24 | 227.06 | 54.38 | 1.66 | 134.17 |
| February | 5.8 | 9.67 | 7.24 | 27.0 | 0.86 | 313.49 | 227.47 | 54.59 | 1.64 | 135.03 |
| March |  | 14.24 | 11.78 | 41.9 | 1.55 | 316.98 | 228.47 | 54.79 | 1.61 | 136.58 |
| April |  | 7.60 | 12.56 | 39.6 | 0.86 | 320.27 | 229.10 | 55.21 | 1.64 | 137.44 |
| May . | 10.0 | 16.00 | 11.56 | 23.7 | 1.38 | 322.25 | 230.24 | 56.31 | 1.65 | 138.81 |
| June |  | 12.72 | 12.36 | 21.6 | 0.15 | 324.05 | 231.61 | 56.89 | 1.65 | 138.96 |
| July . . |  | 10.88 | 12.65 | 11.3 | -0.78 | 324.99 | 232.73 | 57.49 | 1.66 | 138.18 |
| August | 12.2 | 23.87 | 14.51 | 31.8 | 0.92 | 327.64 | 234.40 | 57.57 | 1.66 | 139.10 |
| September |  | 12.65 | 15.81 | 32.5 | 1.10 | 330.34 | 235.36 | 57.97 | 1.66 | 140.21 |
| October |  | 3.38 | 14.55 | 5.8 | 0.60 | 330.83 | 235.42 | 58.50 | 1.65 | 140.80 |
| November | 7.5 | 17.20 | 12.19 | 28.2 | 0.62 | 333.19 | 236.39 | 59.07 | 1.65 | 141.42 |
| December | $\ldots$ | 5.20 | 9.84 | 19.2 | 1.48 | 334.78 | 236.47 | 58.91 | 1.62 | 142.90 |
| 1978 |  |  |  |  |  |  |  |  |  |  |
| January . ... |  | r19.62 | r11.30 | 34.7 | 1.33 | 337.68 | r237.27 | 59.68 | 1.69 | 144.23 |
| February . | 12.3 | r17.10 | r12.99 | 32.6 | 1.60 | 340.40 | r237.73 | 59.57 | 1.65 | 145.83 |
| March .. |  | (H) r 36.47 | r17.18 | (H) 65.3 | 2.34 | 345.84 | r240.01 | 59.88 | 1.64 | 148.17 |
| April ....... |  | r26.82 | r23.60 | r56.5 | 1.82 | r350.54 | r241.59 | 60.50 | 1:62 | 149.99 |
| Moy .. | (H) p 13.1 | $\begin{array}{r} \text { p19.64 } \\ \text { (NA) } \end{array}$ | $\begin{array}{r} (\mathrm{H}) \mathrm{p} 26.22 \\ (\mathrm{NA}) \end{array}$ | p33.3 (NA) | (H) $\mathrm{p} 2,54$ <br> (NA) | $\begin{array}{r} {[\mathrm{H}) \mathrm{p} 353.32} \\ (\mathrm{NA}) \end{array}$ | (17) $\begin{array}{r}\text { p242,40 } \\ \text { (NA) }\end{array}$ | (H) ${ }^{261.06}$ <br> (NA) | pl. 63 | (H) ${ }^{152}$ (NA) (N3 |
| July . . . . . . . |  |  |  |  |  |  |  |  |  |  |
| August . . . . . . |  |  |  |  |  |  |  |  |  |  |
| September . . . |  |  |  |  |  |  |  |  |  |  |
| October . . . . . |  |  |  |  |  |  |  |  |  |  |
| November ... <br> December |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (Q). Current high values are indicated by $(\mathbb{H})$; for series that move counter to movements in general business activity, current low values are indicated by $\mathbb{H}$. Series numbers are for identification 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; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 13, 15, 26, and 27.
${ }^{2}$ Series is a weighted 4 -term moving average (with weights $1,2,2,1$ ) placed at the terminal month of the span.
${ }^{2}$ See "New Features and changes for This resue," page ili.

| MAJOR ECONOMIC PROCESS | B6 PRICES, COSTS, AND PROFITS |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process $\qquad$ | Sensitive Commodity Prices |  | Stock Prices | Profits and Profit Margins |  |  |  |  |
| Timing Class . . . . . | L, L. L | U. L, L | L, L, L | L. L, L | L, L, L | L, C. L | L, C, L | L, L, L |


| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { month } \end{gathered}$ | 92. Change in sensitive prices |  | 23. Index of industrial materials prices(1)$(1967=100)$ | 19. Index of stock prices, 500 common stocks(a)$(1941-43=10)$ | Corporate profits after taxes |  | Corporate profits after taxes with IVA and CCA ${ }^{1}$ |  | 22. Ratio, profits (after taxes) to total corporate domestic income <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly data <br> (Percent) | Smoothed data ${ }^{2}$ <br> (Percent) |  |  | 16. Current dollars (Ann. rate, bil. dol.) | 18. Constant (1972) dollars (Ann. rate, bil. dol.) | 79. Current dollars (Ann. rate, bil. dol.) | 80. Constant (1972) doliars (Ann. rate, bil. dol.) |  |
| 1976 |  |  |  |  | Revised ${ }^{3}$ | Revised ${ }^{\text {s }}$ | Revised ${ }^{\text {s }}$ | Revised ${ }^{3}$ | Revised ${ }^{\text {9 }}$ |
| January | 1.37 | 0.66 | 183.6 | 96.86 |  |  |  |  |  |
| February | -1.61 | 0.76 | 186.6 | 100.64 | 89.0 | 66.3 | 63.2 | 47.4 | 10.1 |
| March | 1.93 | 0.55 | 193.2 | 101.08 | ... | . . | ... | ... | ... |
| April . | 2.28 | 0.71 | 200.9 | 101.93 |  |  |  |  |  |
| May . . . . . . . | 0.29 | 1.18 | 202.7 | 101.16 | 92.4 | 68.3 | 62.3 | 46.4 | [H) 10.4 |
| June ......... | 1.77 | 1.47 | 205.2 | 101.77 | ... |  | ... | ... |  |
| July ... | 2.46 | 1.48 | 214.1 | 104.20 |  |  |  |  |  |
| August...... | 0.08 | 1.47 | 209.6 | 103.29 | 93.1 | 68.1 | 65.3 | 48.1 | 10.2 |
| September ... | -0.75 | 1.02 | 206.2 | (H) 105.45 | ... | ... | ... | ... | ... |
| October . . . | 4.17 | 0.88 | 201.6 | 101.89 |  |  |  |  |  |
| November | 3.85 | (1) 1.79 | 201.0 | 101.19 | 92.2 | 66.7 | 60.1 | 43.8 | 10.0 |
| Oecember | -3.08 | (H) 2.03 | 203.2 | 104.66 | ... | ... | ... | . . | ... |
| 1977 |  |  |  |  |  |  |  |  |  |
| January . | -0.64 | 0.84 | 210.2 | 103.81 |  |  |  |  |  |
| February | (H) 4.80 | 0.20 | 216.4 | 100.96 | 96.5 | 68.7 | 61.6 | 44.2 | 10.0 |
| March | 1.42 | 1.11 | (H) 222.8 | 100.57 | ... | ... | ... | ... | ... |
| April . | 0.25 | 2.07 | 221.9 | 99.05 |  |  |  |  |  |
| May .. | 0.67 | 1.46 | 218.1 | 98.76 | 102.8 | 71.9 | 71.4 | 50.3 | 10.1 |
| June | -0.85 | 0.38 | 206.4 | 99.29 | ... | ... | ... | ... | ... |
| July ... | -0.07 | -0.05 | 204.1 | 100.18 |  |  |  |  |  |
| August ..... | 1.08 | -0.02 | 202.7 | 97.75 | (H) 104.8 | (H) 72.2 | (H) 82.0 | (H) 56.7 | 10.0 |
| September | 0.32 | 0.25 | 202.9 | 96.23 | H104.8 | I | H) | - | ... |
| Octaber ... | 0.18 | 0.48 | 204.7 | 93.74 |  |  |  |  |  |
| November ... December ... | 1.80 2.36 | 0.65 1.11 | 203.8 210.9 | 94.28 93.82 | 104.4 | 70.8 | 74.3 | 50.8 | 10.1 |
| 1978 |  |  |  |  |  |  |  |  |  |
| January .... | 1.49 | 1.66 | 219.7 | 90.25 |  |  |  |  |  |
| February ..... | r0. 23 | r1.62 | 219.9 | 88.98 | 102.i | 68.0 | 62.6 | 42.2 | 9.5 |
| March .... | r1.07 | r1. 14 | 219.8 | 88.82 | ... | ... | ... | ... | ... |
| April ......... | 1.45 | 0.92 | 220.3 | 92.71 |  |  |  |  |  |
| May . . . . . | 0.26 | 0.92 | 217.8 | 97.41 | (NA) | (NA) | ( NA $^{\text {a }}$ | ( ${ }^{\text {A }}$ ) | ( ${ }^{\text {A }}$ ) |
| June ...... | 2.01 | 1.08 | 222.1 | 97.66 |  |  |  |  |  |
| July . . . . . . . |  |  | ${ }^{4} 224.7$ | ${ }^{3} 96.93$ |  |  |  |  |  |
| August....... |  |  |  |  |  |  |  |  |  |
| September .... |  |  |  |  |  |  |  |  |  |
| Octater . |  |  |  |  |  |  |  |  |  |
| November ... December |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @u). Current high values are indicated by $\boldsymbol{\mathcal { H }}$; for series that move counter to movements in general business activity, current low values are indicated by $\boldsymbol{B}$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $\rho$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 13, 28, and 29. 1IVA means inventory valuation adjustment; CCA means capital consumption adjustment
${ }^{2}$ Series is a weighted 4-term moving average (with weights $1,2,2,1$ ) placed at the terminal month of the span. ${ }^{3}$ See "New
Features and Changes for This Issue, "page ili. "Average for July 3, 11, 18, and 25 . siverage for July 5 , 12 , 19 , and 26 .
JULY 1978

| MAJOR ECONOMIC PROCESS | B6 PRICES, COSTS، AND PROFITS--Con. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process ........... | Profits and Profit Margins-Con. |  |  | Cash Flows |  | Unit Labor Costs and Labor Share |  |  |  |
| Timing Class ....... | U, L, L | L, L, L. | L. L. L | L. L. L | L. L, b | Lg, Lg, Lg | Lg, Lg, Lg | Lg. Lg. Lg | Lg. Lg. Lg |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by $\langle\boldsymbol{H}$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 15, 29, and 30 .
${ }_{2}^{2}$ IVA means inventory valuation"adjustment; CCA means capital consumption adjustment.
${ }^{2}$ See "New Features and Changes for This Issue," page 111.

| MAJOR ECONOMIC PROCESS | 87 MONEY AND CREDIT |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process $\qquad$ | Money |  |  |  |  | Velocity of Money |  | Credit Flows |
| Timing Class . . . . . | L, L, L | L, C, U | L, L, L | L, L, L | L, L, L | C, C, C | C, Lg, C | L, L, L |


| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { month } \end{gathered}$ | 85. Change in money supply (M1) <br> (Percent) | 102. Change in money supply plus time deposits at commercial banks (M2) <br> (Percent) | 104. Change in total liquid assets |  | 105. Money supply (M1) in 1972 dollars(Bil. dol.) | 106. Money supply (M2) in 1972 dollars(Bil. dol.) | 107. Ratio, gross national product to money supply (M1) <br> (Ratio) | 108. Ratio, personal income to money supply (M2) <br> (Ratio) | 33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Monthly data | Smoothed data ${ }^{1}$ <br> (Percent) |  |  |  |  |  |
| 1976 |  |  |  |  |  |  | Revised ${ }^{2}$ | Reyised ${ }^{2}$ |  |
| January | 0.48 | 1.01 | 0.88 | 0.99 | 222.0 | 503.3 |  | 1.979 | 49.33 |
| February | 0.68 | 1.27 | 0.88 | 0.92 | 223.1 | 508.8 | 5.541 | 1.972 | 49.21 |
| March . . . . | 0.47 | 0.68 | 0.67 | 0.82 | 223.6 | 511.0 | ... | 1.965 | 57.10 |
| April . | 0.73 | 0.94 | 0.85 | 0.80 | 224.2 | 513.3 |  | 1.964 | 49.75 |
| May | 0.60 | 0.78 | 0.89 | 0.80 | 224.2 | 514.3 | 5.566 | 1.960 | 43.73 |
| June | 0.07 | 0.42 | 0.70 | 0.81 | 223.4 | 514.3 | . . . | 1.962 | 46.74 |
| July | 0.20 | 0.74 | 0.92 | 0.82 | 223.0 | 516.0 |  | 1.966 | 54.76 |
| August.. | 0.56 | 0.84 | 0.73 | 0.81 | 223.2 | 517.9 | 5.614 | 1.964 | 52.52 |
| September .. | 0.33 | 0.92 | 0.84 | 0.81 | 223.0 | 520.5 | . . . | 1.957 | 50.71 |
| October . . . | 1.08 | (H) 1.28 | 1.04 | 0.85 | 224.5 | 525.1 |  | 1.948 | 55.18 |
| November | 0.16 | 0.91 | 0.73 | 0.87 | 224.3 | 528.6 | 5.625 | 1.955 | 66.28 |
| December | 0.64 | 1.04 | 0.74 | 0.85 | 224.8 | 532.0 | ... | 1.957 | 64.81 |
| 1977 |  |  |  |  |  |  |  |  |  |
| January | 0.74 | 0.92 | 0.95 | 0.82 | 224.7 | 532.6 |  | 1.944 | 53.69 |
| February | 0.44 | 0.76 | 1.13 | 0.87 | 223.5 | 531.5 | 5.709 | 1.955 | 58.24 |
| March | 0.63 | 0.80 | 0.85 | 0.96 | 223.6 | 532.4 | ... | 1.966 | 71.41 |
| April | 1.16 | 0.90 | 0.91 | 0.97 | 224.3 | 532.7 |  | 1.961 | 81.41 |
| May . | 0.12 | 0.46 | 0.62 | 0.88 | 223.3 | 532.2 | 5.782 | 1.963 | 84.26 |
| June | 0.59 | 0.75 | r0.68 | r0.76 | 223.5 | 533.6 | ... | 1.960 | 96.78 |
| July | 0.99 | 1.12 | r1. 16 | 0.78 | 225.0 | 537.8 |  | 1.959 | 76.87 |
| August ... | 0.52 | 0.64 | r0.98 | r0.88 | 225.3 | 539.2 | 5.819 | 1.955 | 85.91 |
| September | 0.73 | 0.75 | r1.05 | $r 1.00$ | 226.1 | 541.1 | ... | 1.961 | 94.12 |
| October ... | 0.93 | 0.82 | (H) rl . 25 | r1. 08 | (H) 227.4 | 543.8 |  | 1.971 | 88.49 |
| November . | 0.06 | 0.49 | r1.07 | (H) 1.11 | 226.6 | 544.1 | 5.835 | 1.980 | 88.43 |
| December | 0.69 | 0.52 | r0.88 | r1. 10 | 227.2 | (H) 544.6 | ... | 1.991 | 95.09 |
| 1978 |  |  |  |  |  |  |  |  |  |
| January | 0.86 | 0.79 | r1.05 | r1.03 | 227.3 | 544.5 |  | 1.983 | r80.88 |
| February | -0.06 | 0.39 | r0.71 | r0.94 | 225.7 | 543.2 | 5.854 | 1.987 | r77.27 |
| March .. | 0.29 | 0.46 | r0.70 | r0.85 | 224.6 | 541.4 |  | 2.003 | r91.90 |
| April .... | (H) 1.58 | 0.96 | r0.86 | r0.79 | 226.2 | 542.0 |  | 2.013 | r86.77 |
| May ...... | 1.58 0.66 $p 0.49$ | 0.965 p0.65 | r0.87 p 0.80 | r0.78 p 0.83 | r225.6 p 224.7 | r540.5 p539.2 | (H) P 5.961 | (H) $\begin{array}{r}2.013 \\ 2.018\end{array}$ | (H) ${ }^{\text {p99.06 }}$ (NA) |
| June | p0.49 | p0. 65 | p0.80 | p0. 83 | p224.7 | p539.2 |  | (H)p2.018 |  |
| July . . . . . . . | ${ }^{3} 0.31$ | ${ }^{3} 0.57$ |  |  |  |  |  |  |  |
| August . . . . . <br> September |  |  |  |  |  |  |  |  |  |
| October ..... |  |  |  |  |  |  |  |  |  |
| Novernber ... <br> December |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to containno seasonai movement. Unadjusted series are indicated by @. Current high values are indicated by $\mathbb{H}\rangle$; for series that move counter to movernents in general business activity, current low values are indicated by $\boldsymbol{H}$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.
Graphs of these series are shown on pages 13, 31, and 32.
${ }^{1}$ Series is a weighted 4 -term moving average (with weights $1,2,2,1$ ) placed at the terminal month of the span. ${ }^{2}$ See "New Features and Changes for This Issue," page 1ii. ${ }^{3}$ Average for weeks ended July 5, 12, and 19.

| MAJOR BCONOMIC PROCESS | B7 MONEY ANO CREDIT-Con. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minur Economie Process | Credit Flows-Con. |  |  | Credit Difficulties |  | Bank Reserves |  | Interest Rates |  |
| Timing Class ....... | L, L, L | L. L, L | L, L, L | L, L, L | L, L, L | L, U, U | L, Lg, U | L. Lg, Lg | C. Lg, Lg |


| Year ond month | 112. Net change in bank loans to businesses <br> (Ann. rate, bil. dol.) | 113. Net change in consumer installment debt (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 <br> (Percent) | 93. Free reserves(4) <br> (Mil. dol.) | 94. Member bank borrowing from the Federal Reserve (ll) <br> (Mil. dol.) | 119. Federal funds rate (1) <br> (Percent) | 114. Treasury bill rate (1) <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1976 |  |  |  |  |  |  |  |  |  |
| Jamary . . . . . . . . . | -11.59 | 15.97 |  | 257.07 | 2.49 | 130 | 79 | 4.87 | 4.96 |
| Fibruary .......... | 4.00 | 21.14 | 177,260 | 211.76 | 2.46 | -62 | 76 | 4.77 | 4.85 |
| March . ............ | -34.49 | 20.45 | 177. | 247.65 | 2.45 | 378 | 58 | 4.84 | 5.05 |
| April .............. | -36.50 | 22.93 |  | 206.42 | 2.34 | 45 | 44 | 4.82 | 4.88 |
| May . . . . . . . . . . . . . | 4.43 | 21.13 | 185,504 | 233.28 | 2.41 | 261 | 121 | 5.29 | 5.18 |
| June .............. | 6.04 | 18.41 | . . . | 373.64 | 2.40 | -3 | 120 | 5.48 | 5.44 |
| July .............. | -10.19 | 17.36 |  | 305.55 | 2.39 | -53 | 123 | 5.31 | 5.28 |
| August . . . . . . . . . . | -5.72 | 18.34 | 204,444 | 263.96 | 2.39 | 193 | 104 | 5.29 | 5.15 |
| September . . . . . . . . | 7.16 | 21.97 | ... | 250.32 | 2.36 | 212 | 75 | 5.25 | 5.08 |
| October . .......... | 9.70 | 13.09 |  | 183.57 | 2.53 | 123 | 66 | 5.03 | 4.93 |
| November . ........ | 10.88 | 19.61 | 229,796 | 277.60 | (H) 2.19 | 280 | 84 | 4.95 | 4.81 |
| December ......... | 3.47 | 29.30 |  | 200.44 | 2.40 | 110 | 62 | 4.65 | 4.35 |
| 1977 |  |  |  |  |  |  |  |  |  |
| January . . . . . . . . . | 7.88 | 25.87 |  | 168.54 | 2.37 | 433 | 61 | 4.61 | 4.60 |
| February .......... | 15.76 | 23.81 | 252,716 | 194.20 | 2.37 | -114 | 79 | 4.68 | 4.66 |
| March . ............ | 9.48 | 35.65 | ... | 248.20 | 2.37 | 155 | 110 | 4.69 | 4.61 |
| April ............. | 2.53 | 34.78 |  | 207.27 | 2.40 | -62 | 73 | 4.73 | 4.54 |
| May .............. | 8.18 | 31.86 | 268,212 | 473.89 | 2.43 | 72 | 200 | 5.35 | 4.94 |
| June . ............. | 13.91 | 29.06 |  | 305.86 | 2.38 | -149 | 262 | 5.39 | 5.00 |
| July . . . . . . . . . . . | -0.65 | 29.57 |  | 577.82 | 2.41 | 12 | 336 | 5.42 | 5.15 |
| August . . . . . . . . . . . | 13.04 | 31.81 | (H) 307,036 | 338.25 | 2.34 | -872 | 1,071 | 5.90 | 5.50 |
| September ......... | 5.93 | 28.21 | (B) 307,036 | (H) 96.99 | 2.36 | -443 | 634 | 6.14 | 5.77 |
| October . . . . . . . . . | 11.70 | 31.51 |  | 115.69 | 2.41 | (H) -980 | (H) 1,319 | 6.47 | 6.19 |
| November . ........ | 14.05 | 34.24 | 307,016 | 200.29 | 2.24 | -705 | - 840 | 6.51 | 6.16 |
| December . ........ | 2.35 | 32.83 | 307,016 | 168.32 | 2.36 | -384 | 558 | 6.56 | 6.06 |
| 1978 |  |  |  |  |  |  |  |  |  |
| January . . . . . . . . . | 11.93 | 29.09 |  | 168.31 | 2.42 | -176 | 481 | 6.70 | 6.45 |
| Felruary .......... | 26.50 | 31.93 | p275,724 | 205.01 | 2.48 | -272 | 405 | 6.78 | 6.46 |
| March . . . . . . . . . . | 19.73 | (H) 48.82 | p275,..* | 324.41 | 2.51 | -38 | 344 | 6.79 | 6.32 |
| April . ............ | r22.19 | 44.63 |  | (NA) | (NA) | -475 | 539 | 6.89 | 6.31 |
| May . . . . . . . . . . . | (H) r33.52 | 46.28 | (NA) |  |  | -975 | 1,227 | (1) 7.36 | (1) 6.43 |
| June ............. | p25.20 | (NA) |  |  |  | p-915 | p1,112 | (H) 7.60 | (H) 6.71 |
| July ............... | ${ }^{2} 5.38$ |  |  |  |  | ${ }^{2}-1,022$ | ${ }^{2} 1,287$ | ${ }^{2} 7.82$ | ${ }^{3} 7.07$ |
| August . . . . . . . . . . . |  |  |  |  |  |  |  |  |  |
| September . ........ |  |  |  |  |  |  |  |  |  |
| October ........... |  |  |  |  |  |  |  |  |  |
| November $\qquad$ <br> December |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by[H); for series that move counter to movernents in general business activity, current low values are indicated by $\mathbb{H}$. Series numbers are for identification only and do not reflect series relationships or order. Complate titlas 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 32, 33, and 34.
${ }^{2}$ Average for weeks ended July 5, 12, and 19. ${ }^{2}$ Average for weeks ended July 5, 12, 19, and 26 . ${ }^{3}$ Average for weeks ended July $6,13,20$, and 27 .

| MAJOR ECONOMIC PROCESS | B7 MONEY AND CREDIT-Con. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minor Economic Process | Interest Rates-Con. |  |  |  |  |  | Outstanding Debt |  |  |
| Timing Class . . . . . | $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ | C. Lg, Lg | $\mathrm{U}, \mathrm{Lg}, \mathrm{Lg}$ | Lg, Lg, Lg | $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ | Lg. Lg, Lg | $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ | $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ | $\mathrm{Lg}, \mathrm{Lg}, \mathrm{Lg}$ |


| Year and month | 116. Corparate bond yields(1) <br> (Percent) | 115. Treasury bond yields(1) <br> (Percent) | 117. Municipal bond vields(1) <br> (Percent) | 118. Secondary market vields on FHA mortgages () <br> (Percent) | 67. Bank rates on short-term business loans ${ }^{1}$ (a) <br> (Percent) | 109. Average prime rate charged by banks (1) <br> (Percent) | 66. Consumer instaliment debt <br> (Mil. dol.) | 72. Commercial and industrial loans outstanding, weekly reporting large commercial banks <br> (Mil. dol.) | 95. Ratio, consumer in. stallment debt to personal income <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1976 |  |  |  |  |  |  |  |  | Revised ${ }^{2}$ |
| January | 8.97 | 6.93 | 7.07 | 9.06 |  | 7.00 | 161,283 | 120,242 | 12.15 |
| February | 8.71 | 6.92 | 6.94 | 9.04 | 7.54 | 6.75 | 163,045 | 120,575 | 12.17 |
| March . | 8.73 | 6.88 | 6.92 | (NA) | ... | 6.75 | 164,749 | 117,701 | 12.26 |
| April | 8.68 | 6.73 | 6.60 | 8.82 |  | 6.75 | 166,660 | 114,659 | 12.30 |
| May . | 9.00 | 7.01 | 6.87 | 9.03 | 7.44 | 6.75 | 168,421 | 115,028 | 12.35 |
| June . | 8.90 | 6.92 | 6.87 | 9.05 |  | 7.20 | 169,955 | 115,531 | 12.40 |
| July | 8.76 | 6.85 | 6.79 | 8.99 |  | 7.25 | 171,402 | 114,682 | 12.39 |
| August . . | 8.59 | 6.82 | 6.61 | 8.93 | 7.80 | 7.01 | 172,930 | 114,205 | 12.41 |
| September . | 8.37 | 6.70 | 6.51 | 8.82 | ... | 7.00 | 174,761 | 114,802 | 12.47 |
| October | 8.25 | 6.65 | 6.30 | 8.55 |  | 6.78 | 175,852 | 115,610 | 12.44 |
| November | 8.17 | 6.62 | 6.29 | 8.45 | 7.28 | 6.50 | 177,486 | 116,517 | 12.40 |
| December | 7.90 | 6.38 | 5.94 | 8.25 | ... | 6.35 | 179,928 | 116,806 | 12.43 |
| 1977 |  |  |  |  |  |  |  |  |  |
| January | 7.96 | 6.68 | 5.87 | 8.40 |  | 6.25 | 182,084 | 117,463 | 12.55 |
| February | 8.18 | 7.16 | 5.89 | 8.50 | 7.48 | 6.25 | 184,068 | 118,776 | 12.52 |
| March | 8.33 | 7.20 | 5.89 | 8.58 | 7.50 | 6.25 | 187,039 | 119,566 | 12.55 |
| April | 8.30 | 7.13 | 5.73 | 8.57 | 7.52 | 6.25 | 189,937 | 119,777 | 12.66 |
| May | 8.38 | 7.17 | 5.75 | (NA) | 7.37 | 6.41 | 192,592 | 120,459 | 12.77 |
| June | 8.08 | 6.99 | 5.62 | 8.74 | 7.93 | 6.75 | 195,014 | 121,618 | 12.85 |
| July . | 8.12 | 6.98 | 5.63 | 8.74 | 7.96 | 6.75 | 197,478 | 121,564 | 12.88 |
| August . | 8.06 | 7.01 | 5.62 | 8.74 | 7.87 | 6.83 | 200,129 | 122,651 | 12.99 |
| September | 8.12 | 6.94 | 5.51 | 8.72 | 8.22 | 7.13 | 202,480 | 123,145 | 13.01 |
| October . . | 8.21 | 7.08 | 5.64 | 8.78 | 8.35 | 7.52 | 205,106 | 124,120 | 13.01 |
| November | 8.26 | 7.16 | 5.49 | 8.78 | 8.66 | 7.75 | 207,959 | 125,291 | 13.06 |
| December | 8.39 | 7.24 | 5.57 | 8.91 | 8.77 | 7.75 | 210,695 | 125,487 | 13.09 |
| 1978 |  |  |  |  |  |  |  |  |  |
| January . | 8.70 | 7.51 | 5.71 | 9.11 | 8.70 | 7.93 | 213,119 | 126,481 | 13.19 |
| February | 8.70 | 7.60 | 5.62 | (NA) | 8.95 | 8.00 | 215,780 | 128,689 | 13.28 |
| March | 8.70 | 7.63 | 5.61 | 9.29 | 8.98 | 8.00 | 219,848 | 130,333 | 13.35 |
| April | 8.88 | 7.74 | 5.80 | 9.37 | 8.92 | 8.00 | 223,567 | r132,182 | 13.39 |
| May ... | 9.00 | 7.86 | 6.03 | (H) 9.67 | (H) 9.01 | 8.27 | (H) 227,424 | r134,975 | (H) $\mathrm{pl3.53}$ |
| June . | (H) 9.15 | ([)7.94 | (H) 6.22 | (NA) | (NA) | ([1] 8.63 | (NA) | ([1) $\mathrm{P} 137,075$ |  |
| July . . | 39.29 | ${ }^{3} 8.11$ | 46.30 |  |  | ${ }^{5} 9.00$ |  | ${ }^{6} 137,523$ |  |
| August . . . . . . <br> September .. |  |  |  |  |  |  |  |  |  |
| October . . . |  |  |  |  |  |  |  |  |  |
| November ... December |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (b). Current high values are indicated by $(\mathbb{H})$; for series that move counter to movements in general business activity, current low values are indicated by $\mathbb{H}$. Series numbers are for identification 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; " $a$ ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 15, 34, and 35. ${ }^{1}$ Beginning February 1977, data are monthly and represent the banking system.
${ }^{2}$ See "New Features and Changes for This Issue," page 111. ${ }^{3}$ Average for weeks ended July 7, 14, and 21. "Average for
weeks ended July 6, 13, and 21. ${ }^{5}$ Average for July 1 through 27. 'Average for weeks ended July 5, 12, and 19.


NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2 d month, 6 -month indexes on the 4 th month, and 9 -month indexes on the 6 th month of the span. Diffusion indexes 961,962 , and 963 are computed from seasunally adjusted components; indexes 950,951 , and 952 are computed from the components of the composite indexes. The " $r$ " indicates revised; " $p$ ", preliminary; and " $N A$ ", not available.

Graphs of these series are shown on page 36.
${ }^{2}$ Excludes series 12 and 36 for which data are not yet avallable.
${ }^{2}$ Excludes series 57 for which data are not yet available.
'Excludes series 70 and 95 for which data are not yet available.

| Year and month | C1 DIFFUSION INDEXES-Con. |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 964. Value of manufacturers' new orders, durable goods indus. tries (35 industries) |  | 965. Newly approved capital appropriations, deflated. The Conference Board' (17 industries) |  | 966. Index of industrial production (24 industries) |  | 967. Index of industrial materials prices (L) (13 industrial materials) |  | 968. Index of stock prices, 500 common stocks (4) ( 59.65 industries) $^{2}$ |  | 969. Profits, manufacturing, Citibank (about 1,000 corporations) |  |
|  | 1-month span | 9-month span | 1-quarter span | $\begin{gathered} 4-0 \text { moving } \\ \text { avg. } \end{gathered}$ | 1 -month span | 6-month span | 1 -month span | 9-month span | 1 -month span | 9-month span | 1-quarter span | 4-quarter span (lu) |
| 1976 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 67.1 | 91.4 | 56 |  | 68.8 | 83.3 | 65.4 | 65.4 | 100.0 | 90.8 | 63 |  |
| February | 74.3 | 94.3 | ... |  | 83.3 | 83.3 | 61.5 | 65.4 | 83.1 | 93.8 | ... | 69 |
| March | 65.7 | 97.1 | ... | 57 | 64.6 | 83.3 | 73.1 | 80.8 | 53.1 | 95.4 | ... | . . . |
| April .. | 54.3 | 80.0 | 62 | $\ldots$ | 66.7 | 68.8 | 65.4 | 69.2 | 31.5 | 89.2 | 55 | $\cdots$ |
| May . . | 48.6 | 91.4 | ... | $\cdots$ | 68.8 | 66.7 | 65.4 | 73.1 | 41.5 | 93.8 | ... | 65 |
| June | 45.7 | 84.3 | $\ldots$ | 55 | 52.1 | 70.8 | 69.2 | 65.4 | 50.8 | 64.6 | . . | . $\cdot$ |
| July .. | 71.4 | 82.9 | 44 | $\cdots$ | 52.1 | 70.8 | 73.1 | 57.7 | 80.0 | 45.4 | 53 |  |
| August.... | 48.6 | 78.6 | ... |  | 62.5 | 70.8 | 34.6 | 61.5 | 43.1 | 56.5 | ... | 64 |
| September. | 51.4 | 88.6 | ... | 54 | 60.4 | 75.0 | 34.6 | 76.9 | 56.2 | 62.9 | ... | . . |
| October . . . | 61.4 | 82.9 | 59 |  | 50.0 | 66.7 | 50.0 | 76.9 | 15.4 | 57.3 | 55 |  |
| November | 60.0 | 85.7 | 5 |  | 58.3 | 77.1 | 61.5 | 73.1 | 50.8 | 56.5 | 5 | 73 |
| December | 71.4 | 82.9 |  | 57 | 54.2 | 83.3 | 65.4 | 69.2 | 91.9 | 48.4 | ... | ... |
| 1977 |  |  |  |  |  |  |  |  |  |  |  |  |
| January . | 60.0 | 91.4 | 50 | $\ldots$ | 37.5 | 81.2 | 69.2 | 57.7 | 46.0 | 33.0 | 55 |  |
| February | 48.6 | 88.6 | ... |  | 75.0 | 91.7 | 73.1 | 50.0 | 27.4 | 43.5 | ... | 72 |
| March | 77.1 | 77.1 |  | 56 | 58.3 | 85.4 | 80.8 | 50.0 | 43.5 | 54.8 | . . | ... |
| April | 31.4 | 82.9 | 74 | $\ldots$ | 60.4 | 83.3 | 34.6 | 50.0 | 49.2 | 54.8 | 60 |  |
| May .. | 60.0 | 82.9 | . . . |  | 72.9 | 75.0 | 34.6 | 46.2 | 37.0 | 29.0 | ... | 73 |
| June | 45.7 | 82.9 | ... | 53 | 58.3 | 83.3 | 15.4 | 46.2 | 46.0 | 17.7 | ... | ... |
| Juiy . . | 37.1 | 85.7 | 42 | ... | 62.5 | 87.5 | 34.6 | ${ }^{3} 45.8$ | 56.5 | 26.6 | 53 |  |
| August ... | 68.6 | 85.7 | ... |  | 43.8 | 79.2 | 50.0 | ${ }^{3} 29.2$ | 23.4 | 27.4 | ... | 73 |
| September | 65.7 | 80.0 |  | p58 | 62.5 | 66.7 | 50.0 | ${ }^{3} 41.7$ | 15.3 | 22.6 |  | ... |
| October . | 62.9 | 88.6 | 48 | $\ldots$ | 66.7 | 70.8 | 50.0 | ${ }^{3} 45.8$ | 11.3 | 19.4 | 61 |  |
| November | 65.7 | 88.6 |  |  | 58.3 | 70.8 | ${ }^{3} 37.5$ | ${ }^{9} 62.5$ | 66.9 | 16.1 | ... | p80 |
| December | 65.7 | 94.3 | ... | (NA) | 70.8 | 70.8 | 57.7 | ${ }^{3} 75.0$ | 46.8 | 23.7 | ... |  |
| 1978 |  |  |  |  |  |  |  |  |  |  |  |  |
| January ..... | 40.0 | 88.6 | p68 |  | 45.8 | $r 79.2$ | 69.2 | ${ }^{9} 66.7$ | 8.1 | 449.1 | 52 |  |
| February ... | 71.4 | p82.9 | p68 |  | 50.0 | r83.3 | 34.6 | , ${ }^{9} 666.7$ | 30.6 | 462.1 | 52 |  |
| March ....... | 54.3 |  |  |  | r75.0 | p87.5 | 46.2 | ${ }^{3} 558.3$ | 50.0 |  | . . . |  |
| April ......... | 62.9 |  | (NA) |  | r77.1 |  | 50.0 |  | 90.7 |  | p65 |  |
| May . . . . . . . | r42.9 |  |  |  | r62.5 |  | 61.5 |  | 90.7 |  |  |  |
| June ......... | p34.3 |  |  |  | p79.2 |  | 80.8 |  | 59.3 |  |  |  |
| July . . . . . . . . |  |  |  |  |  |  | ${ }^{5} 65.4$ |  |  |  |  |  |
| August ........ |  |  |  |  |  |  |  |  |  |  |  |  |
| September .... |  |  |  |  |  |  |  |  |  |  |  |  |
| October...... |  |  |  |  |  |  |  |  |  |  |  |  |
| November December |  |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1 -month indexes are placed on the 2 d month, 6 -month indexes on the 4th month, and 9 -month indexes on the 6 th month of the span; 1 -quarter indexes are placed on the 1st month of the 2 d quarter, 3 -quarter indexes on the 1st month of the 3 d quarter, and 4 -quarter indexes on the 2 d month of the 3 d quarter. Seasonally adjusted components are used except in index 968 , which requires no adjustment, and index 969 , which is adjusted as an index (1-quarter span only). Unadjusted series are indicated by (1). The " $r$ " indicates revised: " $p$ ", preliminary; and "NA", not available.
Graphs of these series are shown on page 37.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
${ }^{2}$ Based on 65 components through November 1976, on 62 components through March 1978, and on 59 components thereafter. Component data are not shown in table c2 but are available from the source agency.
${ }^{9}$ Based on 12 components (excluding print cloth).
"Based on 58 components
${ }^{5}$ Average for July 3, 21,18 and 25.


NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed on the terminal month of the span. Series are seasonally adjusted except those, indicated by ( (L), that oppear to contain no seasonal movement. The " $r$ " indicates revised; " $p$ ", preliminary; and " $N A$ ", not available.

Graphs of these series are shown on page 38 .
${ }^{2}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun and Bradstreet, Ine. Dun and Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

| Diffusion index components | C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1977 |  | 1978 |  |  |  |  |  |  |  |  |
|  | November | December | January | February | March |  | April |  | May ${ }^{\text {r }}$ |  | June ${ }^{\text {p }}$ |
| 961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ${ }^{1}$ (Average weekly hours) |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries | $+\quad 40.5$ | $0 \quad 40.5$ | 39.6 | $+\quad 39.9$ | $+\quad 40.6$ | 0 | 40.6 | - | 40.3 | + | 40.4 |
| Percent rising of 21 components. | (52) | (48) | (0) | (76) | (98) |  | (55) |  | (14) |  | (60) |
| Durable goods industries: |  |  |  |  |  |  |  |  |  |  |  |
| Ordnance and accessories | 40.2 | + 41.1 | 40.2 | 37.9 | + 47.1 | - | 40.3 | + | 40.6 | + | 40.8 |
| Lumber and wood praducts. | 40.3 | 40.2 | 39.4 | - 39.4 | + 39.9 | 0 | $r 39.9$ | - | 39.4 | - | 39.3 |
| Furniture and fixturss . | 39.4 | + 39.5 | 37.7 | + 39.8 | + 39.9 | - | 39.8 | - | 39.3 | - | 39.2 |
| Stone, clay, and glass products. | 41.8 | 41.6 | 40.3 | 40.9 | + 41.6 | + | r42.1 | - | 41.6 | + | 41.7 |
| Primary metal industries. | $0 \quad 41.3$ | + 41.4 | 41.0 | + 41.5 | $0 \quad 41.5$ | - | 41.4 | + | 41.6 | + | 41.9 |
| Fabricated metal products. | - 41.1 | $+\quad 41.5$ | 40.3 | $+\quad 40.7$ | + 41.3 | + | r41.4 | - | 41.0 | 0 | 41.0 |
| Machinery, except electrical | 41.9 | $0 \quad 41.9$ | 40.9 | $+\quad 41.7$ | $+\quad 42.2$ | 0 | 42.2 | - | 42.0 | + | 42.3 |
| Electrical equipment and supplies. | 40.2 | + 40.3 | 39.5 | 39.6 | + 40.4 | - | 40.3 | - | 40.1 | + | 40.2 |
| Transportation equipment. | 42.5 | 42.2 | 41.1 | 40.6 | + 41.7 | + | 41.9 | - | 41.4 | + | 41.6 |
| Instruments and related products. | 40.4 | - 40.4 | 39.8 | $+\quad 40.3$ | + 41.1 | + | 41.2 | - | 40.7 | 0 | 40.7 |
| Miscellaneous manufacturing industries | 39.0 | 38.9 | 38.0 | + 38.3 | + 39.2 | + | 39.3 | - | 38.9 | 0 | 38.9 |
| Nondurable goods industries: |  |  |  |  |  |  |  |  |  |  |  |
| Food and kindred products. | $+\quad 39.8$ | 39.7 | 39.1 | $+\quad 39.6$ | + 40.0 | 0 | 40.0 | - | 39.8 | - |  |
| Tobacco manufactures. | + 38.8 | 38.3 | 37.5 | $+\quad 38.5$ | + 39.0 | - | 38.9 | 0 | 38.9 | + | 41.2 |
| Textile mill products . . . . . . . . | 40.7 | 40.6 | 40.0 | 40.3 | 40.6 | + | 40.7 | - | 40.3 | - | 40.0 |
| Apparel and other textile products | + 35.7 | $+\quad 35.8$ | 33.9 | $+\quad 35.2$ | + 35.9 | + | 36.1 | - | 35.8 | 0 | 35.8 |
| Paper and allied products | 42.7 | + 42.9 | 42.2 | $+\quad 42.4$ | + 43.4 | 0 | 43.4 | - | 42.9 | - | 42.8 |
| Printing and publishing. | O 37.9 | - 37.9 | 37.4 | $+\quad 37.5$ | 38.1 | 0 | 38.1 | - | 37.4 | + | 37.7 |
| Chemicals and allied products | $+\quad 41.7$ | O 41.7 | 41.6 | 41.7 | + 42.1 | - | 41.9 | 0 | 41.9 | 0 | 41.9 |
| Petroleum and coal products. | + 43.3 | + 43.9 | 43.6 | 43.4 | + 44.0 | - | 43.8 | - | 43.4 | + | 43.5 |
| Rubber and plastic products, n.e.c. Leather and leather products. . . | $\begin{array}{rr}0 \\ + & 40.9 \\ +\end{array}$ | 40.7 | 39.8 | 39.4 | 40.6 | $+$ | r41.0 r38.3 | - | 40.8 | + | 41.1 |
| Leather and leather products. . | + 37.8 | 37.2 | 36.6 | O $\quad 36.6$ | 37.4 | + | r38.3 | - | 37.6 | - | 37.2 |
| 964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ${ }^{1} 2$ (Millions of dollars) |  |  |  |  |  |  |  |  |  |  |  |
| All durable goods industries. | - 62,821 | $+66,765$ | - 63,335 | + 66,681 | + 69,016 | + | 70,033 | 0 | 70,045 | - | 68,035 |
| Percent rising of 35 components | (66) | (66) | (40) | (71) | (54) |  | (63) |  | (43) |  | (34) |
| Primary metals | + 9,268 | + 9,347 | + 9,857 | + 9,946 | + 10,228 | + | 10,308 | + | 10,754 | - | 10,293 |
| Fabricated metal products. | + 7,635 | 7,447 | + 7,597 | + 8,019 | 7,826 | + | 8,778 | - | 8,023 | - | 7,601 |
| Machinery, except electrical | + 10,797 | + 11,210 | - 10,563 | $+\quad 11,482$ | + 11,573 | - | 11,536 |  | 11,872 8,352 | - | $\begin{array}{r} 11,323 \\ 8,285 \end{array}$ |
| Electrical machinery . . | + 8,059 | - 8,000 | + 8,434 | $+8,460$ | - 8,319 | + | 8,626 | - | 8,352 | - | 8,285 |
| Transportation equipment. . . | - 15,247 | + 17,569 | - 14,749 | + 16,392 | $+\quad 18,085$ | - | 17,721 | + | $18,019$ | - | $17,809$ |
| Other durable goods industries. | - 11,815 | + 12,592 | - 12,135 | + 12,382 | + 12,985 | + | 13,064 | - | 13,025 | - | 12,724 |

NOTE: To facilitate interpretation, the manth-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. totals and directions of change for six major industry groups shown here.


NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, ( 0 ) a unchanged, and $(-)=$ falling. The " $r$ "indicates revised; " $p$ ", preliminary; and " $N A$ ", not available.
${ }^{2}$ 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.

## CYCLICAL INDICATORS

C
DIFFUSION INDEXES AND RATES OF CHANGE - Con.

| Diffusion index components | C2 SELECTED OIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change-Con. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1977 |  | 1978 |  |  |  |  |  |  |
|  | November | December | January | February | March | April | May | June | July ${ }^{1}$ |
| 967. INDEX OF INDUSTRIAL MATERIALS PRICES ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| Industrial materials price index (1967=100) | - 203.8 | + 210.9 | + 219.7 | + 219.9 | O 219.8 | + 220.3 | 217.8 | + 222.1 | + 224.7 |
| Percent rising of 13 components | ${ }^{3}$ (38) | (58) | (69) | (35) | (46) | (50) | (62) | (81) | (65) |
|  | Dollars |  |  |  |  |  |  |  |  |
| Copper scrap . . . . . . . . . . . . . . . . . . . . (pound). | $\begin{aligned} &- 0.388 \\ & 0.855 \end{aligned}$ | $\begin{aligned} & 0.431 \\ & +\quad 0.950 \end{aligned}$ | $+\quad \begin{aligned} & 0.475 \\ & 1.047 \end{aligned}$ | $\begin{array}{r} -\quad 0.460 \\ 1.014 \end{array}$ | $+\begin{aligned} & 0.472 \\ & 1.041 \end{aligned}$ | $\left(\left.\begin{array}{ll} + & 0.490 \\ 1.080 \end{array} \right\rvert\,\right.$ | $\begin{array}{r} 0.498 \\ 1.098 \end{array}$ | $\left\lvert\, \begin{array}{ll} + & 0.501 \\ 1.105 \end{array}\right.$ | $\begin{array}{r} -\quad 0.498 \\ 1.098 \end{array}$ |
| Lead scrap . . (pound). (kilogram). | $+\begin{aligned} & 0.120 \\ & 0.265 \end{aligned}$ | $+\begin{aligned} & 0.123 \\ & 0.271 \end{aligned}$ | $\begin{array}{r} 0.122 \\ 0.269 \end{array}$ | $-\quad \begin{aligned} & 0.120 \\ & 0.265 \end{aligned}$ | $\begin{array}{ll} 0 & 0.120 \\ & 0.265 \end{array}$ | $\left\|\begin{array}{l} 0.119 \\ -\quad 0.262 \end{array}\right\|$ | $\begin{aligned} & 0.108 \\ & -\quad 0.238 \end{aligned}$ | $\begin{array}{ll} 0 & 0.108 \\ & 0.238 \end{array}$ | $\begin{array}{ll} 0 & 0.108 \\ & 0.238 \end{array}$ |
| Steel scrap . . . . . . . . . . . . . . . . . . . . . . (U.S. ton). | $\begin{array}{\|r} -\quad 46.000 \\ 50.706 \end{array}$ | $\begin{array}{\|} +\quad 59.000 \\ \\ 65.036 \end{array}$ | $\begin{array}{r} 72.000 \\ 79.366 \end{array}$ | $\begin{array}{\|r} \hline 72.000 \\ \\ 79.366 \end{array}$ | $\begin{array}{\|ll} 0 & 72.000 \\ & 79.366 \end{array}$ | $\left\|\begin{array}{ll} +\quad 77.000 \\ & 84.877 \end{array}\right\|$ | $\begin{array}{r} 71.400 \\ 78.704 \end{array}$ | $\begin{array}{\|} +\quad 73.250 \\ 80.743 \end{array}$ | $\begin{array}{r} 77.750 \\ 85.704 \end{array}$ |
| Tin. . . . . . . . . . . . . . . . . . . . . . . . . . . (pound). <br> (kilogram). | $+\begin{array}{r} 5.948 \\ 13.113 \end{array}$ | $\begin{array}{r} 5.766 \\ 12.712 \end{array}$ | $\begin{array}{r} 5.526 \\ 12.183 \end{array}$ | $\begin{array}{r} 5.512 \\ 12.152 \end{array}$ | $\left\lvert\,-\begin{array}{r} 5.262 \\ 11.601 \end{array}\right.$ | $\begin{array}{r} 4.980 \\ 10.979 \end{array}$ | $\left.+\begin{array}{r} 5.264 \\ 11.605 \end{array} \right\rvert\,$ | $+\begin{array}{r} 5.525 \\ 12.180 \end{array}$ | $+\begin{array}{r} 5.624 \\ 12.399 \end{array}$ |
| Zinc. . . . . . . . . . . . . . . . . . . . . . . . . .(kilogram). | $\begin{aligned} &- 0.308 \\ & 0.679 \end{aligned}$ | $\begin{aligned} & 0.305 \\ & -\quad 0.672 \end{aligned}$ | $\begin{array}{ll} 0 & 0.305 \\ & 0.672 \end{array}$ | $\begin{array}{r} 0.302 \\ -\quad 0.666 \end{array}$ | $\begin{array}{r} -\quad 0.292 \\ 0.644 \end{array}$ | $\begin{array}{r} -\quad 0.290 \\ -\quad 0.639 \end{array}$ | $\begin{array}{\|ll} 0 & 0.290 \\ & 0.639 \end{array}$ | $+\begin{array}{ll} + & 0.298 \\ & 0.657 \end{array}$ | $+\begin{array}{ll} 0.300 \\ 0.661 \end{array}$ |
| Burlap $\qquad$ (yard). (meter). | $\begin{aligned} &- 0.212 \\ & 0.232 \end{aligned}$ | $\begin{array}{r} 0.229 \\ +\quad 0.250 \end{array}$ | $+\begin{aligned} & 0.234 \\ & 0.256 \end{aligned}$ | $\left\lvert\, \begin{array}{ll} 0 & 0.234 \\ & 0.256 \end{array}\right.$ | $\begin{array}{r} -\quad 0.226 \\ 0.247 \end{array}$ | $\begin{aligned} & 0.216 \\ & -\quad 0.236 \end{aligned}$ | $\begin{aligned} & -\quad 0.184 \\ & 0.201 \end{aligned}$ | $+\begin{aligned} & 0.185 \\ & 0.202 \end{aligned}$ | $\begin{array}{r} -\quad 0.181 \\ 0.198 \end{array}$ |
| Cotton, 12-market average . . . . . . . . . . . . (kound). | $\begin{array}{\|l} -\quad 0.480 \\ 1.058 \end{array}$ | $+\quad \begin{array}{ll} 0.484 \\ + & 1.067 \end{array}$ | $1 \begin{array}{ll} 0.513 \\ 1.131 \end{array}$ | $\begin{array}{r} 0.530 \\ 1.168 \end{array}$ | $\begin{array}{r} 0.555 \\ 1.224 \end{array}$ | $\left\|\begin{array}{rl} - & 0.546 \\ 1.204 \end{array}\right\|$ | $\left.\begin{array}{\|l\|} +\quad 0.575 \\ 1.268 \end{array} \right\rvert\,$ | $\begin{array}{ll} - & 0.572 \\ 1.261 \end{array}$ | $\begin{aligned} & -\quad 0.568 \\ & 1.252 \end{aligned}$ |
| Print cloth, average $\qquad$ (yard). (meter). | - (NA) | $\begin{aligned} & 0.532 \\ & -\quad 0.582 \end{aligned}$ | $+\quad \begin{aligned} & 0.533 \\ & \\ & \hline .583 \end{aligned}$ | $\begin{array}{ll} -\quad & 0.531 \\ 0.581 \end{array}$ | $\begin{array}{ll} 0 & 0.531 \\ & 0.581 \end{array}$ | $\left\|\begin{array}{ll} + & 0.552 \\ & 0.604 \end{array}\right\|$ | $\begin{array}{r} 0.561 \\ 0.614 \end{array}$ | $\begin{aligned} & +\quad 0.575 \\ & 0.629 \end{aligned}$ | $+\begin{aligned} & 0.580 \\ & 0.634 \end{aligned}$ |
| Wool tops . . . . . . . . . . . . . . . . . . . . . . (pound). | $\left\lvert\, \begin{array}{r} 2.592 \\ 5.714 \end{array}\right.$ | $\begin{array}{r} 2.600 \\ +\quad 5.732 \end{array}$ | $\begin{array}{r} 2.592 \\ 5.714 \end{array}$ | $\begin{array}{r} -\quad 2.580 \\ 5.688 \end{array}$ | $\begin{array}{ll} 0 & 2.580 \\ & 5.688 \end{array}$ | $\left\lvert\, \begin{array}{ll} 0 & 2.580 \\ & 5.688 \end{array}\right.$ | $\left\lvert\, \begin{array}{ll} 0 & 2.580 \\ & 5.688 \end{array}\right.$ | $\begin{array}{ll} 0 & 2.580 \\ & 5.688 \end{array}$ | $\begin{array}{ll} 1 & 2.580 \\ & 5.688 \end{array}$ |
| Hides . . . . . . . . . . . . . . . . . . . . . . . . (kilound). | $\begin{array}{\|l} + \\ + \\ 0.392 \\ 0.864 \end{array}$ | $\begin{array}{r} 0.425 \\ +\quad 0.937 \end{array}$ | $+\begin{aligned} & 0.500 \\ & 1.102 \end{aligned}$ | $\begin{array}{r} 0.488 \\ 1.076 \end{array}$ | $\begin{array}{rr} -\quad & 0.468 \\ & 1.032 \end{array}$ | $\left\|\begin{array}{ll} + & 0.475 \\ & 1.047 \end{array}\right\|$ | $\begin{array}{ll} \circ & 0.475 \\ & 1.047 \end{array}$ | $\begin{array}{ll} + & 0.482 \\ 1.063 \end{array}$ | $+\quad \begin{aligned} & 0.510 \\ & 1.124 \end{aligned}$ |
| Rosin . . . . . . . . . . . . . . . . . . . . . ( 100 kilograms). | $\begin{array}{\|r\|} \hline 0 \\ \hline \end{array} 28.500$ | $\begin{array}{ll} 0 & 28.500 \\ & 62.831 \end{array}$ | $\begin{array}{\|ll} 0 & 28.500 \\ & 62.831 \end{array}$ | $\begin{array}{\|l\|} \hline 0 \\ 28.500 \\ 62.837 \end{array}$ | $\begin{array}{r} -28.250 \\ -62.280 \end{array}$ | $\left.\begin{array}{\|} +\quad 28.500 \\ 62.831 \end{array} \right\rvert\,$ | $\begin{array}{ll} \circ \quad 28.500 \\ & 62.831 \end{array}$ | $\begin{array}{\|ll} 0 & 28.500 \\ & 62.831 \end{array}$ | $\left\lvert\, \begin{array}{ll} 0 & 28.500 \\ & 62.831 \end{array}\right.$ |
| Rubber . . . . . . . . . . . . . . . . . . . . . . . . (kilound). | $\begin{array}{r} 0.440 \\ 0.970 \end{array}$ | $\begin{aligned} & -\quad 0.425 \\ & 0.937 \end{aligned}$ | $+\begin{aligned} & 0.437 \\ & 0.963 \end{aligned}$ | $+\begin{aligned} & 0.449 \\ & 0.990 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 0.454 \\ & 1.001 \end{aligned}\right.$ | $\begin{aligned} & 0.442 \\ & -\quad 0.974 \end{aligned}$ | $\begin{array}{r} 0.459 \\ 1.012 \end{array}$ | $\begin{array}{r} 0.493 \\ +\quad 1.087 \end{array}$ | $+\quad \begin{aligned} & 0.497 \\ & 1.096 \end{aligned}$ |
| Tallow. . . . . . . . . . . . . . . . . . . . . . . . . . (kilound). | $\begin{array}{r} 0.155 \\ 0.342 \end{array}$ | $\begin{aligned} & 0.750 \\ & -\quad 0.331 \end{aligned}$ | $+\begin{aligned} & 0.154 \\ & 0.340 \end{aligned}$ | $\begin{array}{r} 0.160 \\ +\quad 0.353 \end{array}$ | $\begin{array}{r} 0.173 \\ 0.381 \end{array}$ | $\left.+\quad \begin{array}{r} 0.177 \\ 0.390 \end{array} \right\rvert\,$ | $\begin{array}{r} 0.179 \\ +\quad 0.395 \end{array}$ | $\begin{aligned} & 0.185 \\ & 0.408 \end{aligned}$ | $\begin{array}{r} 0.190 \\ +\quad 0.419 \end{array}$ |

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 " $N A$ ", not available.
${ }^{1}$ Average for July 3, 11, 18 and 25.
${ }^{2}$ Series components are not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis.
${ }^{3}$ Based on 12 components.


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

Graplis of these series are shown on pages 40 and 41.
${ }^{2}$ See "New Features and Changes for This Issue," page iili.


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

Graphs of these series are shown on pages 41, 42, and 43.
${ }^{2}$ 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 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 44, 45, and 46.
${ }^{2}$ See "New Features 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 (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; " $p$ ", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 46 and 47.
${ }^{2}$ IVA means inventory valuation adjustment; CCA means capital consumption adjustment.
${ }^{2}$ See "New Features and Changes for This Issue," page iii.


NOTE: Series are seasonally adjusted except those series that appear to contain noseasonal movement. Unadjusted series are indicated by (@). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary; " e ", estimated; " a ", anticipated; and " $N A^{\prime \prime}$, not available.
Graphs of these series are shown on pages 48 and 49
${ }^{1}$ Percent changes are centered within the spans: 1-quarter changes are placed on the 1 st month of the 2 d quarter, 1-month changes are placed on the $2 d$ month, and 6 -month changes are placed on the 4 th month
${ }^{2}$ See "New Features and Changes for This Issue," page ili.


NOTE: Series are seasonaily adjusted except those series that appear to contain noseasonal movement. Unadjusted series are indicated by (u). Series numbers are for identification only and do not reflect serias 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 48.
${ }^{2}$ Percent changes are centered within the spans: 1-month changes are placed on the 2 d month and 6 -month changes are placed on the 4 th month.

| Yearand month | Bi PRICE MOVEMENTS-Con. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wholesale prices, intermediate materials |  |  | Wholesale prices, producer finished goods |  |  | Wholesale prices, consumer finished goods |  |  |
|  | 332. Index $(1967=100)$ | 332c. Change bver 1-menth spans ${ }^{1}$ <br> (Percent) | 332c. Change over 6-month spans ${ }^{1}$ <br> (Ann. rate, percent) | 333. Index $(1967=100)$ | 333c. Change over 1 month spans ${ }^{1}$ <br> (Percent) | 333c. Change over 6 -month spans ${ }^{1}$ <br> (Ann. rate, percent) | 334. Index $(1967=100)$ | 334c. Change over 1-month spans ${ }^{1}$ <br> (Percent) | 334c. Change over 6.month spans ${ }^{1}$ <br> (Ann. rate, percent) |
| 1978 |  |  |  |  |  |  |  |  |  |
| January . | 184.3 | 0.6 | 4.8 | 168.8 | 0.7 | 6.5 | 168.0 | -0.2 | 0.7 |
| February .... | 185.2 | 0.5 | 5.0 | 169.7 | 0.5 | 6.0 | 167.5 | -0.3 | 0.2 |
| Mareh ....... | 186.0 | 0.4 | 5.8 | 170.5 | 0.5 | 5.8 | 167.4 | -0.1 | 0.7 |
| April . . | 186.6 | 0.3 | 6.3 | 171.2 | 0.4 | 5.4 | 168.5 | 0.7 | 1.1 |
| May . | 187.3 | 0.4 | 5.4 | 171.7 | 0.3 | 4.8 | 168.6 | 0.1 | 1.1 |
| Juna ........ | 188.4 | 0.6 | 6.2 | 172.5 | 0.5 | 5.2 | 168.9 | 0.2 | 2.3 |
| July . ......... | 190.0 | 0.8 | 6.3 | 173.3 | 0.5 | 6.3 | 168.9 | 0.0 | 1.0 |
| August . . . . . . | 190.1 | 0.1 | 6.6 | 173.7 | 0.2 | 6.3 | 168.4 | -0.3 | 1.9 |
| September .... | 191.7 | 0.8 | 6.5 | 174.9 | 0.7 | 7.1 | 169.3 | 0.5 | 3.5 |
| October . . . . . | 192.4 | 0.4 | 6.1 | 176.5 | 0.9 | 6.6 | 169.3 | 0.0 | 4.9 |
| November ... | 193.4 | 0.5 | 7.7 | 177.0 | 0.3 | 7.3 | 170.2 | 0.5 | 8.2 |
| December .... 1977 | 194.4 | 0.5 | 8.1 | 178.5 | 0.8 | 6.7 | 171.8 | 0.9 | 9.1 |
| January . . . . | 195.7 | 0.7 | 9.2 | 178.9 | 0.2 | 6.0 | 173.0 | 0.7 | 10.7 |
| February .... | 197.3 | 0.8 | 9.1 | 179.9 | 0.6 | 6.7 | 175.2 | 1.3 | 11.4 |
| March | 199.3 | 1.0 | 7.5 | 180.7 | 0.4 | 5.9 | 176.8 | 0.9 | 9.2 |
| April ........ | 201.1 | 0.9 | 6.8 | 181.7 | 0.6 | 6.4 | 178.1 | 0.7 | 7.7 |
| May . . . . . . . | 202.0 | 0.4 | 5.4 | 182.8 | 0.6 | 6.2 | 179.6 | 0.8 | 5.2 |
| June | 201.6 | -0.2 | 4.3 | 183.7 | 0.5 | 6.4 | 179.5 | -0.1 | 4.0 |
| July . . . . . . . . | 202.2 | 0.3 | 3.1 | 184.5 | 0.4 | 8.1 | 179.5 | 0.0 | 3.1 |
| August ........ | 202.6 | 0.2 | 3.2 | 185.4 | 0.5 | 7.9 | 179.7 | 0.1 | 2.8 |
| September .... | 203.5 | 0.4 | 4.4 | 186.4 | 0.5 | 8.4 | 180.3 | 0.3 | 3.6 |
| October .... | 204.2 | 0.3 | 5.7 | 188.9 | 1.3 | 8.6 | 180.8 | 0.3 | 5.3 |
| November ... | 205.2 | 0.5 | 7.1 | 189.9 | 0.5 | r8.9 | 182.1 | 0.7 | r7.6 |
| December $1978$ | 206.0 | 0.4 | 7.8 | 191.3 | 0.7 | 8.9 | 182.7 | 0.3 | 7.9 |
| January . . . . . | 207.9 | 0.9 | 8.0 | 192.3 | 0.5 | 7.2 | 184.2 | 0.8 | 10.8 |
| February ..... | 209.7 | 0.9 | 8.4 | r193.5 | r0.6 | 7.9 | r186.4 | r1. 2 | 10.6 |
| March ........ | 211.3 | 0.8 | 8.2 | 194.5 | r0.5 | 8.1 | 187.3 | 0.5 | 11.5 |
| April ....... | 212.3 | 0.5 |  | 195.6 | 0.6 |  | 190.3 | 1.6 |  |
| May . . . . . . . . . | 213.6 | 0.6 |  | 197.3 | 0.9 |  | 191.5 | 0.6 |  |
| June ........ | 214.3 | 0.3 |  | 198.9 | 0.8 |  | 192.9 | 0.7 |  |
| July August September |  |  |  |  |  |  |  |  |  |
| October ...... . <br> November <br> December |  |  |  |  |  |  |  |  |  |

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Graphs of these series are shown on page 48.
${ }^{1}$ percent changes are centered within the spans: 1 -month changes are placed on the 2 d month and 6 -month changes are placed on the 4 th month.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u2). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " a ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 49 and 50.
${ }_{2}^{1}$ Adjusted for overtime (in manufacturing only) and interindustry employment shifts.
${ }^{2}$ Percent changes are centered within the spans: 1 -month changes are placed on the 2 d month, $6-\mathrm{month}$ changes are placed on the 4 th month, 1 -quarter changes are placed on the 1 st month of the $2 d$ quarter, and 4 -quarter changes are placed on the middle month of the $3 d$ quarter.
${ }^{3}$ See "New Features and Changes for This Issue;" page iii.


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Graphs of these series are shown on pages 49 and 50.
${ }^{2}$ Percent changes are centered within the spans: 1-quarter changes are placed on the 1 st month of the 2 d quarter and 4 -quarter changes are placed on the middle month of the 3d quarter.
${ }^{2}$ See "New Features and Changes for This Issue," page ili.

| Year and month | C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Civilian labor force |  | Labor force participation rates |  |  | Number unemployed |  |  |  |  | 448. Number employed part-time for economic reasons <br> (Thous.) |
|  | 441. Total <br> (Thous.) | 442. Employed <br> (Thous.) | 451. Males 20 years and over <br> (Percent) | 452. Females 20 years and over <br> (Percent) | 453. Both sexes, 16-19 <br> years of age <br> (Percent) | 37. Total <br> (Thous.) | 444. Males 20 years and over <br> (Thous.) | 445. Females 20 years and over <br> (Thous.) | 446. Both sexes, 16-19 years of age <br> (Thous.) | 447. Full- <br> time <br> workers <br> (Thous.) |  |
| 1976 |  |  |  |  |  |  |  |  |  |  |  |
| January | 93,652 | 86,293 | 79.8 | 46.6 | 54.2 | 7,359 | 3,127 | 2,526 | 1,706 | 5,924 | 3,292 |
| February | 93,757 | 86,552 | 79.7 | 46.6 | 54.2 | 7,205 | 2,999 | 2,501 | 1,705 | 5,735 | 3,204 |
| March .. | 93,936 | 86,828 | 79.7 | 46.6 | 54.4 | 7,108 | 2,976 | 2,441 | 1,691 | 5,714 | 3,176 |
| April | 94,391 | 87,217 | 79.9 | 46.8 | 55.2 | 7,174 | 2,924 | 2,475 | 1,775 | 5,703 | 3,224 |
| May . | 94,568 | 87,527 | 79.9 | 46.8 | 55.2 | 7,041 | 2,906 | 2,435 | 1,700 | 5,630 | 3,275 |
| June . | 94,549 | 87,432 | 79.8 | 47.0 | 53.8 | 7,117 | 3,074 | 2,464 | 1,579 | 5,869 | 3,159 |
| July | 95,176 | 87,801 | 79.9 | 47.2 | 55.6 | 7,375 | 3,076 | 2,637 | 1,662 | 5,871 | 3,191 |
| August . | 95,208 | 87,806 | 79.7 | 47.2 | 55.4 | 7,402 | 2,971 | 2,648 | 1,783 | 5,983 | 3,213 |
| September. | 95,089 | 87,777 | 79.8 | 47.2 | 53.8 | 7,312 | 3,031 | 2,613 | 1,668 | 6,018 | 3,369 |
| October | 95,197 | 87,844 | 79.7 | 47.0 | 54.6 | 7,353 | 3,020 | 2,623 | 1,710 | 6,044 | 3,421 |
| November | 95,741 | 88,255 | 80.0 | 47.4 | 54.5 | 7,486 | 3,182 | 2,589 | 1,715 | 6,000 | 3,478 |
| December | 95,936 | 88,446 | 79.9 | 47.5 | 54.6 | 7,490 | 3,174 | 2,586 | 1,730 | 6,048 | 3,392 |
| 1977 |  |  |  |  |  |  |  |  |  |  |  |
| January | 95,719 | 88,653 | 79.7 | 47.3 | 54.2 | 7,066 | 3,010 | 2,416 | 1,640 | 5,623 | 3,243 |
| February | 96,320 | 89,047 | 79.9 | 47.6 | 55.1 | 7,273 | 3,073 | 2,512 | 1,688 | 5,697 | 3,441 |
| March .. | 96,623 | 89,478 | 79.8 | 47.8 | 55.6 | 7,145 | 2,898 | 2,536 | 1,711 | 5,550 | 3,271 |
| April . | 96,746 | 89,877 | 79.6 | 48.0 | 55.7 | 6,869 | 2,728 | 2,474 | 1,667 | 5,427 | 3,192 |
| May | 97,761 | 90,267 | 79.6 | 48.3 | 55.7 | 6,894 | 2,768 | 2,462 | 1,664 | 5,450 | 3,268 |
| June | 97,552 | 90,648 | 79.9 | 48.1 | 57.1 | 6,904 | 2,661 | 2,550 | 1,693 | 5,443 | 3,390 |
| July .. | 97,307 | 90,588 | 79.5 | 48.0 | 56.5 | 6,719 | 2,647 | 2,459 | 1,613 | 5,401 | 3,464 |
| August. | 97,614 | 90,793 | 79.5 | 48.0 | 57.5 | 6,821 | 2,658 | 2,523 | 1,640 | 5,535 | 3,253 |
| September | 97,756 | 91,088 | 79.3 | 48.6 | 55.7 | 6,668 | 2,478 | 2,513 | 1,677 | 5,336 | 3,306 |
| October . | 98,071 | 91,383 | 79.7 | 48.3 | 56.7 | 6,688 | 2,621 | 2,447 | 1,620 | 5,387 | 3,263 |
| November | 98,877 | 92,214 | 79.9 | 48.8 | 57.4 | 6,663 | 2,512 | 2,528 | 1,623 | 5,215 | 3,285 |
| December | 98,919 | 92,609 | 80.0 | 48.7 | 57.0 | 6,310 | 2,434 | 2,409 | 1,467 | 4,938 | 3,220 |
| 1978 |  |  |  |  |  |  |  |  |  |  |  |
| January | 99,107 | 92,881 | 80.0 | 48.9 | 56.9 | 6,226 | 2,480 | 2,247 | 1,499 | 4,891 | 2,986 |
| February | 99,093 | 93,003 | 79.8 | 48.9 | 56.5 | 6,090 | 2,383 | 2,085 | 1,622 | 4,791 | 3,193 |
| March .. | 99,414 | 93,266 | 79.9 | 49.1 | 56.7 | 6,148 | 2,409 | 2,127 | 1,612 | 4,719 | 3,164 |
| April . | 99,784 | 93,801 | 79.8 | 49.4 | 57.2 | 5,983 | 2,225 | 2,169 | 1,589 | 4,558 | 3,327 |
| May . | 100,261 | 94,112 | 79.9 | 49.5 | 58.3 | 6,149 | 2,232 | 2,333 | 1,584 | 4,750 | 3,243 |
| June ........ | 100,573 | 94,819 | 79.9 | 49.5 | 58.4 | 5,754 | 2,089 | 2,302 | 1,363 | 4,511 | 3,458 |
| July |  |  |  |  |  |  |  |  |  |  |  |
| August . . . . . . . . . .September . . . . . . |  |  |  |  |  |  |  |  |  |  |  |
| October ...... |  |  |  |  |  |  |  |  |  |  |  |
| November December |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain noseasonal movement. Unadjusted series are indicated by @(L). Series numbers are for identification only and do not reflect series relatienships 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 51.


NOTE: Series are seasonally adjusted except those series that appear to contain noseasonal movement. Unadjusted series are indicated by © Series numbers are for identification only and do not raflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; " $p$ ", preliminary; " $e$ ", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 52 and 53
${ }_{2}^{2}$ Based on national income and product accounts.
${ }^{2}$ See "New Features and Changes For This Issue," page iii.

| Year and month | 02 Defense indicators-Con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Intermediate and final measures of defense activity |  |  |  |  |  |  |  | National defense purchases |  |
|  | 557. Output of defense and space equipment$(1967=100)$ | 559. Manufacturers inventories, defense products <br> (Mil. dol.) | 561. Manufacturers' unfilled orders, defense products <br> (Mil. dol.) | 580. Defense Department net outlays <br> (Mil, dol.) | 588. Manufacturers' shipments, defense products <br> (Mil. dol.) | 570. Employment defense products industries <br> (Thous.) | Defense Department personnel |  | 564. Federal purchases of goods and services <br> (Ann. rate, bil. dol.) | 565. Federal purchases as a percent of GNP <br> (Percent) |
|  |  |  |  |  |  |  | 577. Military. active duty (1) <br> (Thous.) | 578. Civilian, direct hire employment (u) <br> (Thous.) |  |  |
| 1976 | ${ }^{1}$ ) | ( ${ }^{1}$ ) | $\left({ }^{1}\right)$ | ${ }^{(2)}$ | ( ${ }^{2}$ ) | ${ }^{1}$ ) | ${ }^{1}$ ) | ( ${ }^{2}$ ) | Revised ${ }^{2}$ | Revised ${ }^{1}$ |
| January | 80.5 | 6,094 | 28,483 | 7,175 | 2,147 | 1,081 | 2,092 | 1,023 |  |  |
| February. | 80.1 | 6,122 | 28,450 | 6,908 | 2,165 | 1,076 | 2,093 | 1,019 | 85.9 | 5.2 |
| March . . | 79.5 | 6,274 | 29,114 | 7,477 | 2,168 | 1,077 | 2,090 | 1,016 | ... | ... |
| April | 78.4 | 6,324 | 29,676 | 7,672 | 2,189 | 1,072 | 2,087 | 1,011 |  |  |
| May . | 78.1 | 6,355 | 29,592 | 7,101 | 2,208 | 1,070 | 2,081 | 1,010 | 85.6 | 5.1 |
| June | 77.5 | 6,436 | 29,842 | 7,027 | 2,112 | 1,064 | 2,082 | 1,010 | ... | ... |
| July . | 77.5 | 6,453 | 29,905 | 7,426 | 2,155 | 1,050 | 2,087 | 1,014 |  |  |
| August. | 78.5 | 6,425 | 29,573 | 7,229 | 2,253 | 1,060 | 2,085 | 1,006 | 86.5 | 5.0 |
| September | 77.6 | 6,445 | 29,519 | 7,530 | 2,195 | 1,059 | 2,084 | 997 | ... | ... |
| October .. | 78.0 | 6,463 | 29,887 | 7,892 | 2,298 | 1,056 | 2,086 | 995 |  |  |
| November | 77.6 | 6,557 | 30,549 | 7,330 | 2,288 | 1,054 | 2,082 | 996 | 89.1 | 5.1 |
| December | 77.2 | 6,352 | 32,102 | 7,659 | 2,436 | 1,060 | 2,072 | 995 | ... | ... |
| 1977 |  |  |  |  |  |  |  |  |  |  |
| January | 78.0 | 6,458 | 31,556 | 7,476 | 2,650 | 1,062 | 2,077 | 994 |  |  |
| February . | 78.5 | 6,423 | 30,988 | 8,017 | 2,623 | 1,069 | 2,078 | 995 | 97.9 | 5.1 |
| March ... | 78.5 | 6,248 | 30,875 | 7,961 | 2,651 | 1,067 | 2,075 | 995 | ... | ... |
| Aprit ... | 79.9 | 6,227 | 31,659 | 8,069 | 2,495 | 1,077 | 2,071 | 995 |  |  |
| May. | 80.0 | 6,242 | 31,936 | 8,404 | 2,611 | 1,079 | 2,070 | 997 | 93.7 | 5.0 |
| June | 80.3 | 6,311 | 31,873 | 8,023 | 2,653 | 1,086 | 2,075 | 1,009 | ... | ... |
| July ........ | 80.4 | 6,310 | 31,292 | 8,040 | 2,645 | 1,092 | 2,079 | 1,008 |  |  |
| August.... | 80.8 | 6,351 | 31,259 | 8,119 | 2,541 | 1,084 | 2,073 | 998 | 94.4 | 4.9 |
| September | 80.9 | 6,318 | 30,707 | 8,046 | 2,662 | 1,084 | 2,075 | 982 | 9. | 4.9 |
| October .... | 78.9 | 6,149 | 32,558 | 8,563 | 2,608 | 1,050 | 2,072 | 983 |  |  |
| Novernber | 79.3 | 6,263 | 33,293 | 8,652 | 2,686 | 1,053 | 2,069 | 985 | 97.1 | 5.0 |
| December | 79.5 | 6,403 | 35,006 | 8,782 | 2,683 | 1,077 | 2,060 | 983 | ... | . . |
| 1978 |  |  |  |  |  |  |  |  |  |  |
| January .... | 79.7 | 6,454 | 35,200 | 8,209 | 2,678 | 1,100 |  |  |  |  |
| February . | 79.2 | 6,636 | 35,087 | 8,061 | 2,769 | 1,105 | 2,062 | 982 | 97.9 | 4.9 |
| March . | 81.9 | 6,621 | 36,690 | 8,419 | 2,883 | 1,118 | 2,058 | 982 |  |  |
| April . | 82.9 | 6,738 | 37,782 | 9,338 | 2,938 | 1,122 | 2,054 | 982 |  |  |
| May . . <br> June . | 83.0 p83.4 | 6,863 (NA) | 39,058 $\mathrm{p} 40,067$ | $\begin{array}{r} 8,303 \\ \mathrm{p} 9,118 \end{array}$ | $\begin{array}{r} 2,801 \\ \text { p2,911 } \end{array}$ | $\begin{array}{r} \mathrm{pi}, 139 \\ \text { (NA) } \end{array}$ | $\begin{array}{r} 2,044 \\ 2,046 \\ p 2,057 \end{array}$ | $\begin{array}{r} 988 \\ \text { p1,000 } \end{array}$ | p98.9 | p4.8 |
| July . . . . . . . |  |  |  |  |  |  |  |  |  |  |
| August . September |  |  |  |  |  |  |  |  |  |  |
| October November December |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain noseasonal 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: Series are seasonally adjusted except those series that appear to contain noseasonal 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; " $\rho$ ", preliminary; "e", estimated; "a", anticipated; and do not reflect series r

Graphs of these series are shown on page 56.
${ }^{\text {² }}$ See "New Features and Changes for This Issue," page 111.


NOTE: Series are seasonally adjusted except those series that appear to contain noseasonal movement. Unadjusted series are indicated by (u). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary; " e ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on page 57.
${ }^{2}$ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).


NOTE: Series are seasunally adjusted except those series that appear to contain noseasonal movement. Unadjusted series are indicated by (l). Serias numbers are for identification only and do not reflect series relationiships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $\rho$ ", preliminary; " $e$ ", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 58.
${ }^{1}$ Organization for Economic Cooperation and Development.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{\[
\begin{aligned}
\& \text { Year } \\
\& \text { and } \\
\& \text { month }
\end{aligned}
\]} \& \multicolumn{10}{|c|}{F2 COnsumer prices} \\
\hline \& \multicolumn{2}{|c|}{United States} \& \multicolumn{2}{|c|}{Jıpan} \& \multicolumn{2}{|c|}{West Germany} \& \multicolumn{2}{|c|}{France} \& \multicolumn{2}{|l|}{United Kingdom} \\
\hline \& 320 . Index (a)
\[
(1967=100)
\] \& \begin{tabular}{l}
320c. Change over 6 -month spans \({ }^{1}\) \\
(Ann. rate, percent)
\end{tabular} \& 738. Index (4)
\[
(1967=100)
\] \& \begin{tabular}{l}
738c. Change over 6-month spans \({ }^{1}\) \\
(Ann. rate, percent)
\end{tabular} \& \begin{tabular}{l}
735. Index (1) \\
(1967=100)
\end{tabular} \& \begin{tabular}{l}
735c. Change over 6 -month spans \({ }^{1}\) \\
(Ann. rate, percent)
\end{tabular} \& 736. Index (1)

$(1967=100)$ \& | 736c. Change over 6-month spans ${ }^{1}$ |
| :--- |
| (Ann. rate, percent) | \& 732. Index (1)

(1967=100) \& | 732c. Change over 6-month spans ${ }^{1}$ |
| :--- |
| (Ann. rate, percent) | <br>

\hline \multicolumn{11}{|l|}{1976} <br>
\hline Januery \& 166.7 \& 5.1 \& 216.0 \& 8.4 \& 148.0 \& 4.8 \& 187.2 \& 9.7 \& 237.6 \& 13.5 <br>
\hline February \& 167.1 \& 5.1 \& 217.3 \& 8.5 \& 149.0 \& 5.0 \& 188.5 \& 9.8 \& 240.6 \& 11.8 <br>
\hline March \& 167.5 \& 4.9 \& 218.1 \& 10.1 \& 149.6 \& 4.9 \& 190.1 \& 9.1 \& 241.9 \& 9.8 <br>
\hline April \& 168.2 \& 4.7 \& 223.5 \& 8.8 \& 150.5 \& 3.8 \& 191.8 \& 9.1 \& 246.6 \& 9.3 <br>
\hline May . \& 169.2 \& 5.3 \& 224.7 \& 8.2 \& 151.1 \& 4.2 \& 193.0 \& 9.4 \& 249.3 \& 11.5 <br>
\hline June ......... \& 170.1 \& 5.7 \& 224.5 \& 10.5 \& 151.5 \& 3.6 \& 193.9 \& 9.7 \& 250.6 \& 14.0 <br>
\hline July ......... \& 171.1 \& 5.5 \& 225.7 \& 8.8 \& 150.9 \& 3.0 \& 195.7 \& 10.2 \& 251.1 \& 16.0 <br>
\hline August ... \& 177.9 \& 4.8 \& 223.9 \& 9.8 \& 151.4 \& 2.4 \& 197.1 \& 10.6 \& 254.6 \& 18.2 <br>
\hline September \& 172.6 \& 4.8 \& 229.8 \& 11.0 \& 151.4 \& 2.9 \& 199.3 \& 10.6 \& 258.0 \& 20.7 <br>
\hline October \& 173.3 \& 5.6 \& 231.3 \& 9.8 \& 151.5 \& 4.2 \& 201.1 \& 9.0 \& 262.7 \& 24.2 <br>
\hline November \& 173.8 \& 6.6 \& 231.3 \& 10.2 \& 151.8 \& 3.7 \& 202.8 \& 8.7 \& 266.3 \& 21.4 <br>
\hline December \& 174.3 \& 7.1 \& 233.7 \& 8.4 \& 152.6 \& 4.3 \& 203.5 \& 8.4 \& 269.9 \& 19.8 <br>
\hline \multicolumn{11}{|l|}{1977} <br>
\hline January . \& 175.3 \& 8.0 \& 236.0 \& 8.2 \& 154.0 \& 4.7 \& 204.1 \& 8.8 \& 276.9 \& 18.9 <br>
\hline February \& 177.1 \& 8.7 \& 237.2 \& 8.8 \& 154.9 \& 5.3 \& 205.5 \& 9.1 \& 279.7 \& 16.0 <br>
\hline March \& 178.2 \& 8.9 \& 238.7 \& 6.1 \& 155.5 \& 5.2 \& 207.3 \& 9.7 \& 282.4 \& 14.7 <br>
\hline April ..... \& 179.6 \& 7.9 \& 242.6 \& 5.6 \& 156.2 \& 4.5 \& 210.0 \& 11.3 \& 289.6 \& 11.2 <br>
\hline May .... \& 180.6 \& 6.6 \& 244.9 \& 7.1 \& 156.9 \& 4.2 \& 212.0 \& 11.2 \& 291.9 \& 11.9 <br>
\hline June ....... \& 181.8 \& 6.1 \& 243.6 \& 7.2 \& 157.6 \& 3.2 \& 213.6 \& 11.0 \& 294.9 \& 11.6 <br>
\hline July .... \& 182.6 \& 5.1 \& 243.0 \& 6.9 \& 157.4 \& 3.1 \& 215.5 \& 10.3 \& 295.3 \& 9.4 <br>
\hline August. \& 183.3 \& 4.8 \& 243.0 \& 3.7 \& 157.3 \& 2.2 \& 216.7 \& 9.0 \& 296.7 \& 10.2 <br>
\hline September \& 184.0 \& 4.7 \& 247.3 \& 2.8 \& 157.1 \& 1.8 \& 218.6 \& 8.1 \& 298.3 \& 9.5 <br>
\hline October \& 184.5 \& 5.7 \& 248.6 \& 2.2 \& 157.3 \& 2.2 \& 220.3 \& r7.1 \& 299.6 \& 8.4 <br>
\hline November \& 185.4 \& 6.2 \& 245.7 \& 1.1 \& 157.5 \& 2.0 \& 221.1 \& 7.2 \& 301.0 \& 6.5 <br>
\hline December \& 186.1 \& 7.1 \& 245.1 \& 2.0 \& 157.9 \& 2.9 \& 221.7 \& 7.5 \& 302.6 \& 6.0 <br>
\hline \multicolumn{11}{|l|}{1978} <br>
\hline January \& 187.1 \& 8.2 \& 246.1 \& 1.4 \& \& \& r222.8 \& 7.8 \& 304.4 \& <br>
\hline February \& 188.4 \& 9.3 \& 247.1
249.1 \& (NA) \& 159.7
160.3 \& 2.9
2.9 \& 224.4
226.4 \& (NA) \& 306.2 \& 5.5
5.6 <br>
\hline March ....... \& 189.7 \& 10.2 \& 249.4 \& (NA) \& 160.3 \& 2.9 \& 226.4 \& (NA) \& 308.1 \& 5.6 <br>
\hline April \& 191.4 \& \& 252.1 \& \& 160.7 \& \& 228.9 \& \& 312.6 \& <br>
\hline May .........
June ...... \& 193.3 \& \& (NA) \& \& \& \& \& \& 316.8 \& <br>
\hline \multicolumn{11}{|l|}{July ..............} <br>
\hline \multicolumn{11}{|l|}{\multirow[t]{2}{*}{August .........
September . .}} <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{11}{|l|}{October ...........} <br>
\hline \multicolumn{11}{|l|}{\multirow[t]{2}{*}{November December .}} <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NOTE: Series are seasonally adjusted except those series that appear to contain noseasonal movement. Unadjusted series are indicated by @. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " p ". preliminary; " e ", estimated; " $a$ ", anticipated; and " $N A^{\prime \prime}$, not available.
Graphs of these series are shown on page 59.
${ }^{4}$ Changes over 6 -month spans are centered on the 4 th month.

| Year and month | F2 CONSUMER PRICES-COn. |  |  |  | F3 STOCK PRICES |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Italy |  | Canada |  | 19. United States, index of stock prices, 500 common stocks(1)(1967=100) | $\begin{aligned} & \text { 748. Jopan, } \\ & \text { index of } \\ & \text { stock } \\ & \text { prices (@) } \end{aligned}$ | 745. West Germany, index of stock prices (L) | 746. France, index of stock prices(1) | 742. United Kingdom, index of stock prices (u) | 747. Italy, index of stock prices (l) | 743. Canada, index of stuck prices(4) |
|  |  |  | 733. Index@ | 733c. Change over 6 -month spans' |  |  |  |  |  |  |  |
|  | (1967-100) | (Ann, rate, percent) | (1967=100) | 〈Ann. rate, percent) |  | (1967=100) | (1967-100) | (1967-100) | (1967-100) | (1967-100) | (1967-100) |
| 1978 |  |  |  |  |  |  |  |  |  |  |  |
| Jamuary | 197.7 | 21.2 | 167.7 | 6.5 | 105.4 | 305.4 | 131.9 | 143.5 | 150.7 | 60.0 | 112.1 |
| February | 202.1 | 23.2 | 168.3 | 5.7 | 109.5 | 305.2 | 135.0 | 150.8 | 152.6 | 62.6 | 121.7 |
| March .. | 206.1 | 22.0 | 169.0 | 6.0 | 110.0 | 309.4 | 136.5 | 146.6 | 152.5 | 58.3 | 123.6 |
| April | 211.6 | 21.4 | 169.7 | 5.3 | 110.9 | 302.9 | 132.6 | 140.1 | 154.0 | 52.9 | 122.5 |
| May . | 215.8 | 19.8 | 171.1 | 4.7 | 110.0 | 309.1 | 126.7 | 138.2 | 155.9 | 53.6 | 123.9 |
| June | 216.8 | 17.9 | 171.9 | 5.1 | 110.7 | 319.3 | 127.2 | 135.4 | 145.8 | 56.7 | 121.6 |
| July . | 217.9 | 18.9 | 172.6 | 5.7 | 113.3 | 318.1 | 124.8 | 129.7 | 146.4 | 64.3 | 119.4 |
| August . | 220.3 | 19.4 | 173.4 | 5.6 | 112.4 | 321.8 | 122.0 | 130.5 | 140.1 | 63.9 | 117.4 |
| September | 224.0 | 22.1 | 174.2 | 5.7 | 114.7 | 321.5 | 122.3 | 126.8 | 131.9 | 59.5 | 115.8 |
| Oetober | 230.5 | 20.1 | 175.4 | 7.0 | 110.8 | 318.4 | 115.9 | 112.5 | 116.6 | 51.6 | 108.9 |
| November | 235.5 | 21.1 | 176.0 | 9.0 | 110.1 | 314.2 | 115.8 | 108.4 | 121.5 | 50.3 | 104.1 |
| December | 238.6 | 21.4 | 176.5 | 9.6 | 113.8 | 330.6 | 117.1 | 115.2 | 132.7 | 55.6 | 103.2 |
| 1977 |  |  |  |  |  |  |  |  |  |  |  |
| Jatuary . | 238.8 | 17.0 | 178.0 | 9.3 | 112.9 | 343.8 | 119.5 | 116.0 | 149.6 | 52.9 | 107.1 |
| February | 243.4 | 14.8 | 179.7 | 9.5 | 109.8 | 344.7 | 118.3 | 109.7 | 157.0 | 50.0 | 108.1 |
| March | 246.5 | 12.7 | 181.5 | 10.0 | 109.4 | 341.3 | 118.1 | 101.6 | 164.2 | 48.7 | 110.2 |
| April . | 249.5 | 14.7 | 182.5 | 9.8 | 107.7 | 339.3 | 124.0 | 93.9 | 164.9 | 46.2 | 108.3 |
| May | 252.6 | 13.4 | 184.0 | 7.8 | 107.4 | 343.3 | 128.4 | 97.2 | 180.3 | 44.4 | 105.5 |
| June | 254.3 | 14.4 | 185.3 | 7.3 | 108.0 | 340.7 | 125.2 | 104.0 | 178.6 | 43.4 | 104.6 |
| July . . | 255.8 | 14.4 | 187.1 | 8.2 | 109.0 | 339.6 | 124.3 | 99.8 | 178.4 | 43.9 | 106.7 |
| August... | 258.2 | 15.1 | 187.9 | 8.6 | 106.3 | 345.0 | 126.0 | 105.3 | 191.6 | 45.3 | 104.4 |
| September | 263.9 | 15.4 | 188.9 | 9.1 | 104.7 | 351.2 | 124.9 | 109.7 | 208.7 | 50.3 | 100.0 |
| October . | 266.7 | 15.7 | 190.8 | 8.4 | 102.0 | 345.0 | 126.4 | 111.9 | 210.4 | 46.2 | 97.4 |
| November | 270.7 | 14.5 | 192.0 | 9.5 | 102.6 | 332.5 | 128.5 | 111.3 | 197.7 | 43.6 | 96.3 |
| Oecember | 272.0 | 12.8 | 193.3 | 10.0 | 102.1 | 328.6 | 125.4 | 105.3 | 198.8 | 40.0 | 100.4 |
| 1978 |  |  |  |  |  |  |  |  |  |  |  |
| January .... | 274.6 | 11.5 | 194.0 | 8.5 | 98.2 | 339.0 | 126.5 | 98.0 | 198.2 | 40.7 | 98.5 |
| February ... | 277.4 | 11.3 | 195.3 | 9.3 | 96.8 | 348.3 | 127.9 | 100.3 | 187.7 | 43.5 | 97.1 |
| March . . | 280.3 | 11.8 | 197.5 | 9.6 | 96.6 | 359.7 | 126.1 | r120.0 | 187.5 | 42.8 | 99.1 |
| April | 283.3 |  | 197.9 |  | 100.8 | 371.8 | 124.9 | r130.6 | 191.9 | 41.4 | 105.1 |
| May . | 286.4 |  | 200.7 |  | 106.0 | 371.0 | r124.0 | rp133.8 | 203.0 | 43.2 | 107.1 |
| June | 288.8 |  | 202.4 |  | 106.2 | rp372.9 | 127.1 | rpl34.5 | r201.2 | 44.0 | 108.8 |
| July |  |  |  |  | p105.4 | p380.8 | p129.3 | p131.5 | p202.4 | p43.8 | p106.9 |
| August September |  |  |  |  |  |  |  |  |  |  |  |
| October . . . . |  |  |  |  |  |  |  |  |  |  |  |
| November December |  |  |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain noseasonal movement. Unadjusted series are indicated by (u). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; " $p$ ", preliminary; "e", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on page 59.
${ }^{1}$ Changes over 6 -month spans are centered on the 4 th month.
C. Historical Data for Selected Series


NOTE: Unless ot
November 1975.

## C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 0 |  |
| 29. index of new private housing units authorized by local builoing permits ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  | average por perion. |  |  |  |  |
| 1947... | 80.1 | 85.8 | 83.9 | 77.5 | 80.5 | 91.6 | 96.6 | 108.1 | 111.2 | 118.2 | 117.5 | 117.4 | 83.3 | 83.2 | 105.3 | 119.7 | 97.4 |
| 1949 1949 | 109.4 80.4 | 200.4 | 104.0 | 116.5 96.6 | 106.7 | 1203.1 | 10.22 | 94.8 | 11.24 .8 136.2 | 89.4 135.6 18. | ${ }^{186.2}$ | $\begin{array}{r}82.8 \\ 145 \\ \hline\end{array}$ | 104.6 83.0 | 108.8 | 93.9 | 86.1 | 98.4 |
| 1950... | 157.4 | 159.2 | 156.8 159.1 | 166.6 161.9 | 161.3 | 160.7 | 182.8 | 112.3 | 138.2 133.7 | 135.6 126.2 | 141.9 123.6 | 146.6 158.6 | 83.0 158.6 | 102.4 161.3 | 119.6 150.2 | 144.4 136.1 | 111.6 153.6 |
| 1991... | 166.3 | 114.8 | 104.5 | 96.9 | 99.3 | 96.9 | 92.9 | 94.8 | 122.2 | 93.2 | 90.9 | 94.1 | 121.9 | 97.7 | 103.3 | 92.7 | 103.9 |
| $1993 . .$. | $\begin{array}{r}99.6 \\ \hline 104.9\end{array}$ | 115.3 110.7 | 105.5 | 103.5 | 101.2 | 101.5 | 107.9 | 107.6 | 115.5 | 116.8 | 117.2 | 108.3 | 100.8 | 102.1 | 110.3 | 114.1 | 108.3 |
| 1954... | 101.9 | 100.4 | 105.8 | 106.9 | 108.8 | 116.9 | 119.9 | 118.9 | 121.9 | 126.2 | 135.8 | 102.4 132.0 | 102.7 | 10.4 110.9 | 1270.6 | 131.3 | 116.3 |
| 1955... | 136.4 | 151.0 | 129.3 | 132.9 | 133.6 | 126.2 | 126.7 | 122.2 | 120.4 | 117.8 | 107.5 | 107.0 | 138.9 | 130.9 | 123.1 | 110.8 | 125.9 |
| 1956... | 109.8 | 106.8 | 109.8 | 109.4 | 101.9 | 100.1 | 99.4 | 97.0 | 94.5 | 93.2 | 93.7 | 92.8 | 108.8 | 103.8 | 97.0 | 93.2 | 100.7 |
| 1957... | 86.5 | 90.8 | 91.7 | 86.7 | 90.5 | 92.5 | 86.2 | 92.0 | 92.4 | 91.1 | 38.5 | 89.3 | 89.7 | 89.9 | 90.2 | 89,6 | 89.8 |
| $1958 .$. | 91.5 | 78.7 | 87.2 | 92.0 | 96.2 | 102.6 | 111.9 | 111.7 | 114.5 | 118.1 | 134.1 | 115.8 | 85.8 | 96.9 | 112.7 | 122.9 | 104.4 |
| 1999... | 114.7 | ${ }_{102}^{119.6}$ | ${ }_{89}^{125.0}$ | 119.4 | 117.4 | 115.5 | 112.5 | 113.7 | 109.4 | 10.3 | 100.7 | 108.2 | 119.8 | 117.4 | 111.9 | 104.7 | 113.4 |
| 1961... | 91.2 | 90.4 | 94.0 | 94.2 | 96.6 | 100.7 | 101.9 | 108.9 | 103.2 | 105.6 | 108.3 | 199.4 109.2 | 98.3 | 94.9 | 93.3 | 90.9 | 94.3 |
| 1962... | 105.5 | 112.3 | 106.7 | 116.2 | 107.4 | 108.5 | 111.9 | 112.8 | 115.0 | 111.1 | 116.3 | 116.3 | 108.2 | 110.7 | 113.2 | 114.6 | 11.7 |
| 1963... | 113.0 | 109.9 | 113.8 | 116.6 | 122.2 | 121.8 | 119.6 | 118.6 | 128.0 | 128.1 | 122.9 | 128.8 | 112.2 | 120.2 | 122.1 | 126.6 | 180.3 |
| 1964... | 117.4 | 130.6 | 118.8 | 114.4 | 117.6 | 115.8 | 118.1 | 118.2 | 114.5 | 111.4 | 113.5 | 105.3 | 122.3 | 115.9 | 116.9 | 110.1 | 116.3 |
| 1967... | 87.2 | 79.5 | 83.7 | 90.7 | 94.3 | 102.5 | 103.2 | 107.7 | 112.1 | 112.2 | 113.7 | 115.2 | ${ }_{83}{ }^{12} 5$ | ${ }_{95}^{96.8}$ | 107.7 | 113.7 | 100.2 |
| 1960... | 103.3 | 117.6 | 120.0 | 112.7 | 113.7 | 113.9 | 117.8 | 118.9 | 128.3 | 124.9 | 125.8 | 121.8 | 113.6 | 113.4 | 121.7 | 124.0 | 118.2 |
| 1969... | 127.9 | 131.0 | 126.0 | 126.2 | 116.4 | 118.2 | 112.0 | 115.4 | 110.7 | 106.6 | 104.4 | 101.3 | 128.3 | 120.3 | 112.7 | 1.04 .1 | 116.3 |
| 1970...' | 93.1 | 98.0 | 99.2 | 207.3 | 116.4 | 115.8 | 116.1 | 122.2 | 125.0 | 137.1 | 131.7 | 154.9 | 96.8 | 113.2 | 121.1 | 141.2 | 113.1 |
| 1971... | 144.0 | 139.2 | 154.2 | 153.0 | 172.9 | 166.8 | 181.3 | 179.6 | 174.9 | 177.5 | 182.2 | 186.9 | 145.8 | 164.2 | 177.3 | 182.2 | 167.4 |
| 1972... | 192.9 | 189.9 | 181.4 | 184.3 | 178.1 | 188.1 | 189.2 | 195.0 | 206.2 | 202.9 | 192.5 | ${ }^{208.5}$ | 187.1 | 183.5 | 196.8 | 201.3 | 193.2 |
| 1973... | 195.7 | 191.8 117.2 | 177.7 124.1 | 164.4 108.1 7 | 166.4 98.1 | 176.7 93.6 | 196.8 86.3 | 159.9 | 146.8 72.4 | 121.6 | 120.8 | 111.0 | 188.4 | 169.2 | 193.2 | 117.8 | 157.1 |
| 1975... | ${ }_{6} 6.6$ | 62.8 | 61.1 | 74.6 | 78.8 | 81.5 | 87.9 | 85.9 | 91.7 | 94.5 | 95.7 | 94.0 | ${ }_{62.2}^{18.7}$ | ${ }_{78.3}$ | 798.4 | 91.1 | 92.2 80.9 |
| 1976... | 103.0 | 112.6 | 140.3 | 197.6 | 102.9 | 102.4 | 107.3 | 112.8 | 127.6 | 122.8 | 131.9 | 130.2 | 112.0 | 101.0 | 115.9 | 128.3 | 111.8 |
| 1977.... | 125.3 | 132.5 | 143.3 | 142.6 | 142.7 | 149.9 | 144.6 | 152.5 | 146.1 | 153.5 | 157.0 | 153.2 | 133.7 | 143.1 | 147.7 | 194.6 | 149.3 |
| 964. dipfusion index of value of manufacturers' new orders, durable goods industries--3s induspries ${ }^{2}$ (percent rising over 1-montia spans) |  |  |  |  |  |  |  |  |  |  |  |  | average for pritog |  |  |  |  |
| 1947... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948... | ... |  |  |  |  |  |  |  |  |  |  |  |  | $\cdots$ |  |  |  |
| 1949... |  | 52.4 | 38.1 | 31.0 | 38.1 | 57.1 | 28.6 | 66.7 | 85.7 | 19.0 | 83.3 | 32.4 |  | 42.i | 60.3 | 51.6 |  |
| 1950... | 66.7 | 37.1 | 37.1 | 76.2 | 81.0 | 52.4 | 95.2 | 83.3 | 31.0 | 33.3 | 57.1 | 85.7 | 60.3 | 69.9 | 69.8 | 58.7 | 64.7 |
| 1931... | ${ }^{73.8}$ | 31.0 | 52.4 | 47.6 | 52.4 | 28.6 | 47.6 | 38.1 | 23.8 | 81.0 | 38.1 | 33.3 | 52.4 | 42.9 | 36.5 | 50.8 | 49.6 |
| 1952... | 40.5 | 99.1 | 45.2 | 61.9 | 19.0 | 61.9 | 66.7 | 28.6 | 56.7 | 64.3 | 38.1 | 57.2 | 47.6 | 47.6 | 54.0 | 93.2 | 94.6 |
| 1995... | 66.7 42.9 | 28.6 85.7 | 38.6 31.4 | 68.6 51.4 | 27.1 | 14.3 | 77.1 | 20.0 58.5 | 47.1 | 32.9 58.6 | 45.7 48.7 | 60.0 | 44.6 | 36.7 | 48.1 | 46.8 | 43.9 |
| $1955 .$. | 77.1 | 67.1 | 72.9 | 35.7 | 57.1 | 87.1 | 45.7 | 65.7 | 40.0 | 68.6 | 58.6 | 45.7 | 72.4 | 60.8 | 98.3 | 99.8 97.6 | 69.1 |
| 1956... | 31.4 | 28.6 | 57.1 | 67.1 | 51.4 | 50.0 | 25.7 | 68.6 | 40.0 | 75.7 | 80.0 | 38.6 | 39.9 | 56.8 | 44.8 | 64.8 | 51.2 |
| 1957... | 38.6 | 60.0 | 38.6 | 20.0 | 60.0 | 50.0 | 41.4 | 57.1 | 52.9 | 35.7 | 44.3 | 14.3 | 45.7 | 43.3 | 30.5 | 31.4 | 42.7 |
| 1930... | 54.3 | 24.3 | 38.6 | 45.7 | 51.4 | 65.7 | 52.9 | 67.1 | 58.6 | 47.1 | 82.9 | 38.6 | 39.1 | 54.3 | 59.5 | 56.2 | 52.3 |
| 1999... | 71.4 | 65.7 | 74.3 | 28.6 | 45.7 | 88.6 | 52.9 | 28.8 | 88.6 | 37.1 | 31.4 | 67.1 | 70.5 | 47.6 | 36.7 | 43.2 | 69.0 |
| 1960... | ${ }^{28.6}$ | 44.3 | 42.9 | 35.7 | 34.3 | 45.7 | 38.6 | 52.9 | 42.9 | 42.9 | 38.6 | 54.3 | 38.6 | 45.2 | 44.8 | 45.3 | 43.5 |
| 2961... | 37.1 | 97.1 | 62.9 | 62.9 | 60.0 | 71.4 | 45.7 | 70.0 | 57.1 | 55.7 | \$1.4 | 38.6 | 52.4 | 64.8 | 57.6 | 48.6 | 54.8 |
| 1962... | 94.3 | 60.0 | 38.6 | 52.9 | 48.6 | 45.7 | 52.9 | 51.4 | 62.9 | ${ }^{48.6}$ | 62.9 | 42.9 | 51.3 | 49.1 | 35.7 | 51.5 | 31.3 |
| 1963 $1964 .$. | ${ }_{7}^{61.4}$ | 71.4 31.4 | 52.9 65.7 | 64.3 61.4 | 58.6 54.3 | 54.3 57.1 | 70.0 71.4 | 48.6 40.0 | 60.0 | 62.9 51.4 | 92.9 54.3 | 57.1 60.0 | 61.7 58.1 | 59.1 | 99.5 59.0 | 54.3 55.3 | 988.7 |
| 1969... | 54.3 | 37.1 | 64.3 | 55.7 | 41.4 | 67.1 | 62.9 | 45.7 | 64.3 | 61.4 | 77.1 | 71.4 | 51.9 | 34.7 | 39.6 | 70.0 | 58.6 |
| 1966. | 4.1 | 71.4 | 71.4 | 42.9 | 45.7 | 62.9 | 47.1 | 60.0 | 51.4 | 42.9 | 45.7 | 48.6 | 63.3 | 50.3 | 92.8 | 45.7 | 13.1 |
| 1967... | 51.4 | 44.3 | 80.0 | 51.4 | 60.0 | ${ }^{68.6}$ | 42.9 | 71.4 | 37.1 | 54.3 | 68.6 | 67.1 | 45.3 | 60.0 | 50.5 | 63.3 | 54.8 |
| 1968... | 47.1 | 41.4 | 37.1 | 45.7 | 4.5 .7 | 57.1 | 57.1 | 51.4 | 72.9 | 62.9 | 42.9 | 47.1 | 48.3 | 49.5 | 60.5 | 91.0 | 52.4 |
| 1969... | 95.7 | 65.7 | 55.7 | 95.7 | 39.1 | 52.9 | 54.3 | 40.0 | 32.9 | 55.7 | 45.7 | 51.4 | 59.0 | 48.6 | 35.7 | 30.9 | 3.6 |
| 1970... | ${ }^{48.6}$ | 51.4 | 34.3 | 54.3 | 37.1 | 54.3 | 48.6 | 27.1 | 77.1 | 9.6 | 60.0 | 65.7 | 44.8 | 55.2 | 50.9 | 44.8 | 44.9 |
| 1971... | 57.1 | 51.4 | 48.6 | 54.3 | 61.4 | 91.4 | 51.4 | 94.3 | 42.9 | 45.7 | 60.0 | 70.0 | 52.4 | 55.7 | 49.5 | 38.6 | 94.0 |
| $1972 .$. 1973 | 57.1 | 60.0 | 65.7 | 48.6 | 54.3 | 61.4 | 51.4 | 77.1 | 68.6 | 45.7 | 68.6 | 67.1 | 60.9 | 94.8 | 65.7 | 60.5 | 60.3 |
| 19974... | 67.1 60.0 | 67.1 | 71.4 | 37.1 | 62.9 | 41.4 | 50.0 | 42.9 | 51.4 | 65.7 | 62.9 | 35.7 | ${ }^{61.9}$ | 47.1 | 48.1 | 54.8 | 33.0 |
| 1975... | 41.4 | 45.7 | 40.0 | 80.0 | 42.9 | 51.4 | ${ }_{80.0}$ | 54.3 | 51.4 | 37.1 62.9 | 55.7 | 31.4 48.6 | 61.9 42.4 | ${ }_{68.1}^{62.4}$ | 61.9 | 54.7 | 94.6 |
| $1976 .$. | 67.1 | 74.3 | 65.7 | 94.3 | 48.6 | 45.7 | 71.4 | 48.6 | 51.4 | 61.4 | 60.0 | 71.4 | 69.0 | 49.9 | 57.1 | 64.3 | 60.0 |
| 1977... | 60.0 | 48.6 | 77.1 | 31.4 | 60.0 | 45.7 | 37.1 | 68.6 | 65.7 | 62.9 | 65.7 | 65.7 | 61.9 | 45.7 | 57:1 | 64.3 | 37.4 |
| ge4. difpusion inoex or value of manufacrurers' new orders, ourable goods indusiries--35 inoustries ${ }^{2}$ (percent rising over 9-Month spans) |  |  |  |  |  |  |  |  |  |  |  |  | average por perigo |  |  |  |  |
| 1947... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1998... | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |  |  |  |  |  |  |  |
| 1999... |  |  |  |  |  | 52.94 |  | si.i | 95.2 | 85.7 | 95.2 | 90.5 |  |  | \%3.0 | 90. |  |
| 1990... | 90.5 | 95.2 | 100.0 | 100.0 | 100.0 | 100.0 | 95.2 | 95.2 | 100.0 | 90.5 | 95.2 | 85.7 | 930.2 | 100.0 | 96.8 | 90.8 | 93.9 |
| 1931... | ${ }^{57.1}$ | 57.1 | 47.6 42.9 | 50.0 | ${ }^{9} 9.5$ | 9.5 | 23.8 | 9.9 | 4.8 5.8 | 9.5 | ${ }^{28} 8.6$ | 38.1 | 53.9 | 23.0 | 12.7 | 25.4 | 28.8 |
| 1983... | 6.6 .7 | 47.6 | 52.9 52.4 | 26.2 88.6 | 50.0 42.9 | 57.1 | 38.1 | 3.4 8.6 | 52.4 7.1 | 85.7 11.4 | 47.6 27.1 | 66.7 22.9 | 47.6 55.6 | 44.4 25.7 | 47.6 | 66.7 20.3 | 81.6 |
| 1954... | 34.3 | 44.3 | 55.7 | 65.7 | 65.7 | 91.4 | 65.7 | 94.3 | 88.6 | 94.3 | 91.4 | 88.6 | 44.8 | 74.3 | 82.9 | 91.4 | 73.3 |
| 1955... | 94.3 | 89.7 | ${ }^{88.6}$ | 94.3 | 88.6 | 80.0 | 74.3 | 71.4 | 87.1 | 68.6 | 58.6 | 71.4 | 89.5 | 87.6 | 77.6 | 69.5 | 81.1 |
| 1956 1957 | ${ }^{64.3}$ | 68.6 45.7 |  |  | $\stackrel{21.4}{18.6}$ | 51.4 |  | 64.3 | ${ }^{38.6}$ | 54.3 | 41.4 | 51.4 | 55.7 | 37.6 | 37.2 | 49.8 | 49.9 |
| 1957... | 37.2 | 45.7 | 25.7 | 17.1 | 18.6 | 14.3 | 20.0 | 17.1 | 25.7 | 28.6 | 28.6 | 25.7 | 36.2 | 16.7 | 20.9 | 27.6 | 25.4 |
| 1958... | 31.4 | 51.4 | 61.4 | 74.3 | 89.0 | 74.3 | 84.3 | 68.6 | 82.9 | 85.7 | 82.9 | 94.3 | 48.1 | 76.2 | 78.6 | 87.6 | 22.6 |
| 1959... | 89.6 | 94.3 | 78.6 | 65.7 | ${ }^{88.6}$ | 72.9 | 48.6 | \$1.4 | 44.3 | 45.7 | 25.7 | 34.3 | 87.2 | 75.7 | 48.1 | 35.2 | 61.6 |
| 1960... | 42.9 | 34.3 | 34.3 | 51.4 | 37.1 | 37.1 | 31.4 | 45.7 | 31.4 | 32.9 | 42.9 | 64.3 | 37.2 | 41.9 | 36.2 | 49.9 | 40.9 |
| $1961 \ldots$ <br> $962 \ldots$ | 46.1 | 65.7 | 588.6 | 82.9 60.9 | 68.6 68.6 | ${ }^{88.6}$ | 80.0 | 74.3 | 71.4 | 77.1 | 71.4 | 88.5 | 37.1 | 30.0 | 75.2 | 79.0 | 72.9 |
| 1963... | 80.0 | 68.6 | 71.4 | 68.6 | 68.6 68.6 | 62.9 62.9 | 62.9 45.7 | 61.4 62.9 | 68.6 77.1 | 65.7 62.9 | 78.6 77.1 | 77.1 80.0 | 61.4 73.3 | 63.8 66.7 | 64.3 61.9 | 73.8 | 65.8 |
| 1966... | 91.4 | 90.0 | 74.3 | 82.9 | 85.7 | 74.3 | 71.4 | 81.4 | 80.0 | 72.9 | 77.1 | 80.0 | 85.2 | 881.0 | ${ }_{77}^{61.6}$ | 76.8 | 88.8 |
| 1965... |  |  |  | 80.0 | 80.0 | 82.9 | 91.4 | 80.0 | 85.7 | 91.4 | 97.1 | 97.1 | 84.3 | 81.0 | 83.7 | 95.2 | 18.5 |
| 1967.... | 92.9 42.9 | 42.4 | 85.7 40.0 | 84.3 $\mathbf{8 8 . 6}$ | 67.1 51.4 | 57.1 61.4 | 50.0 | 34.3 | 40.0 | 37.1 | 34.3 | 37.1 | 90.9 41.9 | 69.5 | 41.4 | 36.2 | 99.3 |
| 1968... | 57.1 | 71.4 | 68.6 | 54.3 | 51.4 | 61.4 71.4 | 65.7 68.6 | 80.0 74 | 75.7 | 70.0 82.9 | 87.1 | 71.4 94.3 | 41.9 65.7 | 57.1 59.0 | 73.8 73.3 | 72.8 86.7 | 91.4 |
| 1969... | 74.3 | 77.1 | 60.0 | 60.0 | 77.1 | 62.9 | 55.7 | 54.3 | 34.3 | 35.7 | 32.9 | 25.7 | 70.5 | 66.7 | 48.1 | 31.4 | 54.8 |
| 1970... | 80.0 | 22.9 | 35.7 | 22.9 | 37.1 | 34.3 | 47.1 | 62.9 | 58.6 | 31.4 71 | 57.1 | 60.0 | 32.9 | 31.4 | 5.6 .2 |  | 44.2 |
| $1972 \ldots$ | 88.6 | 62.9 91.4 | 70.0 98 | 81.4 | 57.1 | 62.9 82 | ${ }^{68.6}$ | 77.1 | 82.9 | 77.1 | 82.9 | 91.4 | 67.2 | 63.8 | 76.2 | 83.8 | $7 . \%$ |
| 1973: 19 | 88.6 | 88.6 | 81.4 | 81.7 80.9 | 880.0 | 85.7 80.0 | 80.0 71.4 | 88.5 60.0 | 80.0 68.6 | 88.6 80.0 | 88.9 | 91.4 68.6 | 91.4 81.6 | 83.8 80.0 | 82.9 66.7 | ${ }_{76.8}^{90.5}$ | 87.1 |
| 1934... | 85.7 | 88.6 | 68.6 | 65.7 | 67.1 | 31.4 | 42.9 | 34.3 | 34.3 | 22.9 | 17.1 | 28.6 | 77.6 | 61.4 | ${ }_{37}^{66.7}$ | 276.8 | 43.8 |
| 1975... $1976 .$. | 25.7 91.4 | $\stackrel{22.9}{94}$ | 95.7 97.1 | 54.3 80.0 | ${ }_{91}^{60.0}$ | 65.7 64.3 | 77.1 | 380.0 | 77.1 | 85.7 | 94.3 | 35.7 | 31.4 | 60.0 | 78.1 | 38.6 | 64.5 |
| 1977... | 91.4 | 94.3 | 97.1 | 80.0 | 91.4 | 84.3 | 82.9 | 78.6 | 88.6 | 82.9 | 85.7 | 82.9 | 94.3 | 85.2 | 83.4 | 83.8 | 06.7 |
| 1978...: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 0 |  |
| 67. BANK RATES ON SHORT-TERM BUSINESS LOANS ${ }^{2}$ (PERCENT) |  |  |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PERIOD |  |  |  |  |
| 1947... |  |  | 2.10 | $\ldots$ |  | 2.10 |  |  | 2.10 | $\ldots$ |  | 2.10 | $\cdots$ | $\cdots$ | $\cdots$ | $\ldots$ | 2.10 |
| 1948... | $\ldots$ |  | 2.40 2.70 |  |  | 2.47 2.74 |  | ... | 2.60 2.63 |  | $\ldots$ | 2.64 2.65 | $\ldots$ |  | ... | $\ldots$ | 2.53 2.68 2.68 |
| 1950... | $\cdots$ |  | 2.60 2.60 |  |  | ${ }_{2} .68$ | $\cdots$ |  | 2.63 |  | $\ldots$ | 2.84 |  |  |  |  | 2.68 2.69 |
| 1951... |  | $\ldots$ | 3.02 |  | $\ldots$ | 3.07 |  | ... | 3.06 |  | $\cdots$ | 3.27 3 3 |  |  |  | … | 3.10 |
| 1952... | $\cdots$ | $\ldots$ | 3.45 3.54 |  | ... | 3.51 3.73 |  |  | 3.49 3.74 | ... | ... | 3.51 3.76 | ... | ... | ... | ... | 3.49 |
| 1954... | $\ldots$ | ... | 3.72 |  | .... | 3.60 |  | .... | 3.56 |  | $\ldots$ | 3.55 |  |  |  | ... | 3.69 |
| 1955... | .. |  | 3.54 |  | . | 3.56 |  | ... | 3.77 |  | . | 3.93 |  |  | ... | $\cdots$ | 3.70 |
| 1956... |  | $\ldots$ | 3.93 4.38 |  |  | 4.14 4.40 |  | : $\cdot$. | 4.35 4.83 |  | $\ldots$ | 4.38 4.85 |  |  |  | $\ldots$ | 4.20 4.62 |
| 1958... | $\ldots$ | ... | 4.49 | ... | $\ldots$ | 4.17 | $\cdots$ | $\ldots$ | 4.21 | $\ldots$ | ... | 4.50 | $\ldots$ |  | $\cdots$ | $\ldots$ | 4.34 |
| 1959... | $\ldots$ |  | 4.51 5 |  |  | 4.87 5 |  | . | 5.27 | $\cdots$ | $\ldots$ | 5.36 4.99 |  | $\ldots$ | ... | ... | 5.00 |
| 1960... | $\ldots$ |  | 5.34 4.97 |  |  | 5.35 4.97 |  | $\cdots$ | 4.97 4.99 |  | $\ldots$ | 4.99 4.96 | $\ldots$ | $\ldots$ |  | $\ldots$ | 5.16 4.97 |
| 1962... | $\cdots$ | $\cdots$ | 4.98 |  |  | 5.01 |  |  | 4.90 |  | ... | 5.02 |  |  |  |  | 5.00 |
| 1963... | ... |  | 5.00 |  | $\ldots$ | 5.01 4.99 | $\cdots$ | $\ldots$ | 5.01 4.98 | $\ldots$ | $\ldots$ | 5.00 5.00 | ... | ... | -•• | $\cdots$ | 5.00 |
| $1964 . .$. $1965 .$. | $\ldots$ | $\cdots$ | 4.99 4.97 |  |  | 4.99 4.99 |  | $\ldots$ | 4.98 5.00 |  | $\ldots$ | 5.00 5.27 |  |  |  |  | 4.99 5.06 |
| 1966... | ... |  | 5.55 |  |  | 5.82 |  | . | 6.30 |  |  | 6.31 |  |  | $\cdots$ | $\ldots$ | 6.00 |
| 1967... | $\ldots$ | 6.13 | ... |  | 5.95 | ... |  | 5.95 | ... |  | 5.96 | ... |  | ... |  | ... | 6.00 |
| 1968... | ... | 6.36 |  |  | 6.84 | ... |  | 6.89 | $\ldots$ | . | 6.61 | $\ldots$ | ... |  | . $\cdot$ | . $\cdot$ | 6.68 |
| 1969... | $\cdots$ | 7.32 | $\ldots$ | $\cdots$ | 7.86 | $\cdots$ |  | 8.82 | $\ldots$ |  | 8.83 | $\cdots$ | $\cdots$ | $\ldots$ | $\ldots$ | $\cdots$ | 8.21 |
| 1970... | $\cdots$ | 8.86 | ... | $\ldots$ | 8.49 | $\cdots$ |  | 8.50 6.51 | $\ldots$ |  | 8.07 6.18 | $\ldots$ | ... | ... | -•• | $\ldots$ | 8.48 |
| 1972... | $\ldots$ | 6.59 5.52 | $\ldots$ | $\cdots$ | 5.59 | $\ldots$ |  | 5.84 | $\cdots$ |  | 6.33 | $\because$ |  |  |  |  | 6.32 5.82 |
| 1973... |  | 6.52 |  |  | 7.35 | ... | $\cdots$ | 9.24 | $\cdots$ |  | 10.08 | ... |  |  |  | $\ldots$ | 8.30 |
| 1974... | ... | 9.91 | ... | ... | 11.15 | $\ldots$ |  | 12.40 | $\ldots$ |  | 11.64 | ... |  |  | ... | $\ldots$ | 11.28 |
| 1975... | $\ldots$ | 9.94 7.54 |  |  | 8.15 7.44 |  |  | 8.22 7.80 |  |  | $\stackrel{8.29}{7.28}$ |  | $\ldots$ |  |  |  | 8.65 7.52 |
| 1977.... |  | 7.48 | 7.50 | 7.92 | 7.37 | 7.93 | 7.96 | 7.87 | 8.22 | 8.35 | 8.66 | 8.77 | $\ldots$ | 7.61 | 8.002 | $8 \dddot{89}$ | 7... |
| 105. MONEY SUPPLY MI (DEMAND DEPOSITS QLUS CURRENCY) IN 1972 DOLLARS ${ }^{2}$ (BILLIONS OF DOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | average for eeriod |  |  |  |  |
| 1947... | 213.2 | 212.3 | 209.8 | 211.4 | 212.8 | 212.4 | 211.1 | 210.2 | 206.9 | 206.2 | 205.4 | 202.1 | 211.8 | 212.2 | 209.4 | 204.6 | 209.5 |
| 1948... | 200.3 | 200.1 | 200.5 | 197.2 | 195.3 | 193.9 | 192.3 | 192.2 | 192.7 | 192.9 | 193.5 | 194.0 | 200.3 | 195.5 | 192.4 | 193.5 | 195.4 |
| 1949... | 193.8 | 194.5 | 194.6 | 194.6 | 195.1 | 194.6 | 196.3 | 195.9 | 195.3 | 196.1 | 195.9 | 197.1 | 194.3 | 194.8 | 195.8 | 196.4 | 195.3 |
| 1950... | 198.4 | 198.6 | 199.1 | 200.2 | 200.1 | 199.9 | 199.3 | 198.8 193.5 | 198.0 | 197.6 193.4 | 197.0 | 194.6 193.9 | 198.7 | 200.1 | 198.7 | 196.4 | 198.5 |
| 1952.... | 194.7 | 199.6 | 196.3 | 196.1 | 196.7 | 197.1 | 196.5 | 197.1 | 198.5 | 198.6 | 199.3 | 199.6 | 195.5 | 196.6 | 197.4 | 199.2 | 197.2 |
| 1953... | 200.0 | 200.3 | 201.0 | 201.2 | 201.3 | 200.7 | 200.9 | 200.5 | 200.0 | 199.8 | 200.4 | 200.5 | 200.4 | 201.1 | 200.5 | 200.2 | 200.6 |
| 1954... | 200.3 | 200.1 | 200.6 | 200.2 | 201.4 | 201.7 | 202.8 | 203.6 | 204.3 | 205.8 | 206.4 | 206.8 | 200.3 | 201.1 | 203.6 | 206.3 | 202.8 |
| 1955... | 207.9 | 208.9 | 208.6 | 209.0 | 210.3 | 210.4 | 210.7 | 211.0 | 210.4 | 210.8 | 210.0 | 210.6 | 208.5 | 209.9 | 210.7 | 210.5 | 209.9 |
| 1957... | 207.0 | 205.9 | 205.6 | 204.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1958... | 197.9 | 198.5 | 197.7 | 198.1 | 198.8 | 200.2 | 200.3 | 201.1 | 201.8 | 202.7 | 203.6 | 203.8 | 198.0 | 199.0 | 201.1 | 203.4 | 200.4 |
| 1959... | 205.0 | 205.6 | 206.6 | 206.8 | 207.3 | 207.1 | 208.0 | 207.2 | 206.2 | 205.0 | 204.8 | 204.0 | 205.7 | 207.1 | 207.1 | 204.6 | 206.1 |
| 1960... | 204:1 | 203.2 | 203.1 | 202.4 | 201.7 | 201.7 | 203.1 | 203.5 | 203.8 | 202.9 | 202.5 | 202.2 | 203.5 | 201.9 | 203.5 | 202.5 | 202.8 |
| 1961... | 202.5 | 203.0 | 203.5 | 204.3 | 204.8 | 205.2 | 204.7 | 205.1 | 205.5 | 206.2 | 207.0 | 207.2 | 203.0 | 204.8 | 205.1 | 206.8 | 204.9 |
| 1962... | 207.4 | 207.1 | 207.2 | 207.3 | 207.2 | 207.6 | 207.2 | 206.5 | 205.4 | 206.4 | 207.1 | 207.8 | 207.2 | 207.4 | 206.4 | 207.1 | 207.0 |
| 1963... | 208.2 | 208.3 | 208.7 | 209.5 | 210.2 | 210.5 | 210.7 | 210.5 | 211.2 | 211.9 | 213.1 | 212.0 219.1 | 208.4 | 210.1 | 210.8 | 212.3 | 210.4 |
| 1964... | ${ }_{219}^{212.6}$ | 212.9 219.8 | 213.3 220.3 | 220.5 | 219.7 | 225.4 220.4 | 221.5 | 221.9 | 223.0 | 218.9 | 224.6 | 225.1 | 212.8 219.9 | 214.4 20.2 | 217.5 22.0 | 219.1 224.7 | 221.7 |
| 1966.... | 226.4 | 225.9 | 226.4 | 227.2 | 226.7 | 226.7 | 225.4 | 224.0 | 224.8 | 223.1 | 223.2 | 223.4 | 226.2 | 226.9 | 224.7 | 223.2 | 225.3 |
| 1967... | 222.9 | 224.6 | 226.3 | 224.9 | 226.9 | 227.7 | 229.0 | 229.4 | 230.0 | 230.6 | 233.6 | 2330.9 | 224.6 | 226.5 | 229.5 | 230.7 | 227.8 |
| 1968... | 231.1 | 231.5 | 231.6 | 232.0 | 233.8 | 234.4 | 234.6 | 235.1 | 235.6 | 236.0 | 236.9 | 238.2 | 231.4 | 233.4 | 235.1 | 237.0 | 234.2 |
| 1969... | 238.6 | 238.9 | 237.6 | 236.9 | 236.8 | 236.1 | 235.6 | 234.6 | 234.0 | 233.9 | 233.3 | 232.0 | 238.4 | 236.6 | 234.7 | 233.1 | 235.7 |
| 1970... | 232.5 | 230.4 | 230.9 | 231.1 | 231.0 | 230.2 | 230.0 | 231.5 | 231.7 | 231.3 | 231.2 | 231.1 | 231.3 | 230.8 | 231.1 | 231.2 | 231.1 |
| 1971... | 231.9 | 233.5 | 234.7 | 235.4 | 236.8 | 236.8 | 237.5 | 238.2 | 238.2 | 238.2 | 238.2 | 238.2 | 233.4 | 236.3 | 238.0 | 238.2 | 236.5 |
| 1972.. | 239.5 | 240.4 | 242.3 | 243.2 | 243.4 | 243.5 | 24.9 | 24.5 | 247.4 | 248.6 | 249.0 | 251.3 | 24.7 | 24.4 | 246.3 | 249.6 | 245.0 |
| 1973... | 252.5 | 250.2 | 249.3 | 248.1 | 24.2 | 249.8 | 250.3 | 246.3 | 245.3 | 244.5 | 244.8 | 244.7 | 250.7 | 249.0 | 247.3 | 244.7 | 247.9 |
| 1976... | 222.0 | 223.1 | 223.6 | 224.2 | 224.2 | 223.4 | 223.0 | 223.2 | 223.0 | 224.5 | 224.3 | 224.8 | 222.9 | 223.9 | 223.1 | 224.5 | 223.6 |
| 1977... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 106. MONEY SUPPLY M2 (DEMAND DEPOSITS AND CURRENCY PLUS TIME DEPOSITS AT COMMERCIAL BANKS OTHER THAN LARGE CD'Si IN 1972 DOLLARS ${ }^{2}$ (BILEIONS OF DOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1947... | 278.0 | 277.2 | 273.7 | 275.5 | 277.1 | 276.6 | 275.1 | 274.5 | 270.5 | 270.1 | 269.2 | 265.4 | 276.3 | 276.4 | 273.4 | 268.2 | 273.6 |
| 1948... | 263.0 | 263.3 | 264.0 | 259.9 | 257.4 | 255.9 | 253.6 | 253.7 | 254.3 | 254.6 | 255.8 | 256.7 | 263.4 | 257.7 | 253.9 | 255.7 | 259.7 |
| 1949... | 256.7 | 257.6 | 257.7 | 257.9 | 258.6 | 258.3 | 260.5 | 260.1 | 259.4 | 260.4 | 250.1 | 261.6 | 257.3 | 258.3 | 260.0 | 260.7 | 259.1 |
| 1950... | 263.2 | 263.5 | 263.8 | 265.1 | 265.0 | 264.5 | 263.3 | 252.2 | 261.0 | ${ }^{260.0}$ | 259.2 | 256.0 | 263.5 | 264.9 | 262.2 | 258.4 | 262.2 |
| 1951... | 252.8 | 248.8 | 249.2 | 249.4 | 249.5 | 250.8 | 252.3 | 254.0 | 254.2 | 253.8 | 254.4 | 254.3 | 250.3 | 249.9 | 253.5 | 254.2 | 252.0 |
| 1952... | 255.4 | 256.9 | 258.0 | 257.9 | 258.8 | 259.4 | 258.7 | 259.8 | 261.8 | ${ }^{262.1}$ | 263.4 | 264.0 | 256.8 | 258.7 | 260.1 | 263.2 | 259.7 |
| 1953... | 265.0 | 265.8 | 266.8 | 267.2 | 267.7 | 267.2 | 267.9 | ${ }^{267.8}$ | 267.7 | 267.9 | 269.2 | 269.7 | 265.9 | 267.4 | 267.8 | 268.9 | 267.5 |
| 1954... | 269.9 | 270.2 | 271.4 | 271.9 | 273.6 | 27.3 | 276.5 | 278.0 | 279.0 | 281.1 | 281.8 | 282.3 | 270.5 | 273.3 | 277.8 | 281.7 | 275.8 |
| 1955... | 283.8 | 284.9 | 284.7 | 285.5 | 286.8 | 287.4 | 287.8 | 288.2 | 287.7 | 288.2 | 287.6 | 288.4 | 284.5 | 286.6 | 287.9 | 288.1 | 286.8 |
| 1956... | 289.1 | 288.6 | 289.0 | 289.4 | 288.1 | 287.7 | 286.5 | 286.3 | 287.2 | ${ }^{285.8}$ | 286.4 | 285.8 | 288.9 | 288.4 | 286.7 | 286.0 | 297.5 |
| 1957... | 286.5 | 285.8 | 286.2 | 285.7 | 286.1 | 285.2 | 285.3 | 285.1 | 284.9 | 285.3 | 284.6 | 284.1 | 286.2 | 285.7 | 285.1 | 284.7 | 285.4 |
| 1958... | 282.0 | 284.8 | 285.3 | 287.0 | 288.9 | 291.6 | 293.0 | 294.5 | 295.5 | 296.6 | 297.8 | 298.2 | 284.0 | 289.2 | 294.3 | 297.5 | 291.3 |
| 1959... | 300.6 | 301.0 | 302.0 | 302.8 | 303.4 | 303.2 | 304.2 | 303.3 | 302.3 | 300.8 | 300.9 | 300.1 | 301.2 | 303.1 | 303.3 | 300.6 | 302.0 |
| 1960... | 300.1 | 298.4 | 298.3 | 297.7 | 297.2 | 297.6 | 300.2 | 301.7 | 303.2 | 303.1 | 304.0 | 304.5 | 298.9 | 297.5 | 301.7 | 303.9 | 300.5 |
| 1961... | 305.7 | 307.6 | 308.4 | 310.3 | 311.9 | 313.2 | 313.4 | 314.6 | 315.4 | 316.9 | 318.4 | 318.6 | 307.2 | 311.8 | 314.5 | 318.0 | 312.9 |
| 1962... | 320.6 | 321.8 | 323.5 | 325.4 | 325.8 | 327.7 | 328.3 | 328.1 | 327.7 | 330.3 | 332.3 | 334.4 | 322.0 | 326.3 | 328.0 | 332.3 | 327.2 |
| 1963... | 336,2 | 337.4 | 338.8 | 341.1 | 342.7 | 343.6 | 344.4 | 345.4 | 347.2 | 349.2 | 351.8 | 350.7 | 337.5 | 342.5 | 345.7 | 350.6 | 344.0 |
| 1964... | 351,4 | 353.4 | 354.3 | 355.4 | 357.5 | 359.3 | 361.6 | 364.0 | 366.2 | 367.7 | 369.4 | 371.0 | 353.0 | 357.4 | 363.9 | 369.4 | 360.9 |
| 1965... | 373.3 | 375.9 | 377.7 | 378.5 | 378.9 | 380.4 | 383.0 | 386.0 | 388.6 | 392.0 | 394.1 | 395.8 404.4 | 375.6 | 379.3 | 385.9 | 394.0 |  |
| 1966... | 398.7 | 398.1 | 399.2 | 401.3 | 402.3 | 403.0 | 403.0 424.0 | 402.1 425.9 | 403.4 427.3 | 402.2 429.4 | 403.18 | 404.4 431.2 | 398.7 409.3 | 402.2 417.7 | 402.8 425 | 403.2 430.3 | 401.7 420.8 |
| 1967... | 405.9 | 409.2 | 412.9 434.4 | 413.8 435.5 | 418.2 437.7 | 421.0 439.0 | 424.0 439.3 | 425.9 441.5 | 427.3 443.7 | 429.4 445.5 | 430.4 448.0 | 431.2 450.9 | 409.3 433.2 | 417.7 437.4 | 425.7 $441: 5$ | 430.3 448.1 | 420.8 440.1 |
| 1968... | 431.6 | 433.6 | 434.4 | 435.5 | 437.7 | 439.0 | 439.3 | 441.5 | 443.7 | 445.5 | 448.0 | 450.9 | 433.2 | 437.4 | 441:5 | 448.1 | 440.1 |
| 1969... | 451.4 | 451.9 | 449.8 | 448.8 | 448.4 | 447.7 | 444.6 | 441.8 | 440.5 | 439.2 | 438.0 | 435.6 | 451.0 | 448.3 | 442.3 | 437.6 | 444.8 |
| 1970... | 434.1 | 430.7 | 431.6 | 432.9 | 433.3 | 434.0 | 436.3 | 440.2 | 441.9 | 442.8 | 444.1 | 445.8 | 432.1 | 433.4 | 439.5 | 444.2 | 437.3 |
| 1971... | 450.0 | 456.1 | 461.5 | 464.5 | 467.5 | 468.8 | 470.4 | 471.6 | 473.3 508 | 475.5 511.3 | 478.2 | 480.4 517.0 | 455.9 | 466.9 | ${ }^{471.8}$ | 478.0 | 468.2 |
| 1972... | 484.9 | 487.7 | 491.8 | 494.0 | ${ }^{496.3}$ | 498.6 <br> 518.5 | 501.9 520.7 |  |  | 511.3 515.3 | 516.1 |  | 488.1 517.6 | 496.3 517.3 | 505.3 516.9 | 513.8 516.1 | 500.9 |
| 1973... | 519.5 515.9 | 516.5 514.1 | 516.9 512.3 | 515.8 511.7 | 517.6 507.8 | 518.5 | 5206.1 | 514.8 502.0 | 497.8 | 497.2 | 496.0 | 493.3 | 514.1 | 510.3 508.9 | 516.9 502.0 | 495.5 | 505.1 |
| 1975... | 492.9 | 493.5 | 495.2 | 494.6 | 498.1 | 501.1 | 499.7 | 500.7 | 500.5 | 499.5 | 501.8 | 500.7 | 493.9 | 497.9 | 500.3 | 500.7 | 498.2 |
| 1976... | 503.3 | 508.8 | 511.0 | 513.3 | 514.3 | 514.3 | 516.0 | 517.9 | 520.5 | 525.1 | 528.6 | 532.0 | 507.7 | 514.0 | 518.1 | 528.6 | 517.1 |
| 1977... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1978... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^3]C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 0 |  |
| 910. composire inoex of $\begin{gathered}12 \text { feading indicators } \\ (1967=100)\end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  | average mor prriod |  |  |  |  |
| 1947... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948.... | 54.6 49.7 | 53.7 49.5 | 53.8 49.0 | 54.2 48.8 | 53.4 48.7 | 54.0 48.7 | 53.5 49.6 | 53.1 50.9 | 52.6 52.5 | 52.4 52.7 | 51.4 53.1 | 50.7 53.5 | 94.0 | 98.0 | 53.1 | 51.9 | 93.2 |
| 1950... | 54.4 | 55.1 | 56.1 | 57.4 | 58.7 | 59.4 | 61.1 | 61.8 | 60.5 | 60.2 | 59.8 | 59.9 | 95.2 | ${ }_{96.5}^{48.7}$ | 61.1 | 33.1 60.0 | 96.9 |
| 1951... | 61.0 | 60.2 | 60.0 | 59.1 | \$9.1 | 58.3 | 57.9 | 57.7 | 58.3 | 58.2 | 58.2 | 58.7 | 60.4 | 54.8 | 98.8 | 98.4 |  |
| 1952... | 59.3 63.7 | 59.8 64.8 | 60.1 64.3 | 59.6 | 59.6 69.5 | 60.6 62.4 | 60.0 | 61.2 | 62.7 99.4 | 62.4 58.9 | 62.7 88.1 | 63.2 58.2 | 39.7 | \$9.9 | ${ }_{61}^{61.3}$ | 62.8 | 60.9 |
| 1953... | 63.7 58.3 | 64.0 59.0 | 64.3 59.0 | 64.2 99.6 | 63.5 60.7 | 62.4 61.5 | 62.4 <br> 62.2 <br> 6.2 | 61.2 62.5 | 99.4 83.3 | 58.9 64.9 | 58.1 86.3 | 58.2 <br> 66.8 <br> 8.8 | 64.0 58.8 | 63.4 60.6 | 61.18 62.7 | 58.4 66.0 | 61.7 62.0 |
| 1955... | ${ }^{68.1}$ | 69.5 | 70.0 | 70.3 | 70.6 | 70.8 | 71.7 | 72.0 | 72.6 | 72.2 | 72.2 | 71.7 | 69.2 | 70.6 | 72.1 | 72.0 | 71.0 |
| 1956... | 71.3 69.9 | 70.7 69.4 | 71.1 | 71.2 68.7 | 69.7 68.6 | 69.3 69.0 | 69.7 69.1 | 69.7 68.6 | 70.0 67.5 | 70.5 66.2 | 70.5 64.9 | 70.4 64.4 | 71.9 69.5 | 70.1 68.8 | 69.8 68.4 | 70.5 69.2 | 70.3 68.0 |
| 1958.. | 63.8 | 64.2 | 64.4 | 69.0 | 66.3 | 68.1 | 69.1 | 70.6 | 71.8 | 72.9 | 74.3 | 74.0 | 84.1 | 66.5 | 70.5 | 13.7 | 68.7 |
| 1959... | 75.3 | 76.3 | 77.6 | 77.9 | 77.9 | 77.4 | 77.3 | 76.5 | 76.0 | 74.7 | 74.4 | 75.4 | 76.4 | 77.7 | 76.6 | 74.8 | 76.4 |
| 1960... | 75.5 | 74.2 | 72.9 | 73.1 | 73.1 | 73.0 | 73.4 | 73.4 | 73.8 | 73.5 | 73.0 | 72.3 | 74.2 | 73.1 | 73.5 | 72.9 | 73.4 |
| 1961... | 72.7 | 73.4 | 74.8 | 76.4 | 77.2 | 78.0 | 78.0 | 79.0 | 28.3 | 79.7 | 80.6 | 80.8 | 73.6 | 77.2 | 78.4 | 80.4 | 77.4 |
| 1963... | 80.9 82.5 |  | 81.8 83.9 | 881.4 | 80.3 85.7 | 79.5 85.8 | 89.2 85.2 | 80.5 85.2 | 81.0 86.2 | 80.7 86.8 | 887.5 | 81.8 87.4 | 81.5 83.3 | 80.4 85.4 | 80.6 85.5 | 881.3 | 80.9 85.9 |
| 1964... | 87.5 | 88.0 | 88.4 | 89.4 | 90.3 | 90.4 | 91.1 | 91.6 | 92.9 | 93.2 | 93.8 | 93.8 | 88.8 | 90.0 | 91.9 | 93.6 | 90.9 |
| 1965... | 94.5 | 94.7 | 94.9 | 94.6 | 95.1 | 95.1 | 95.6 | 95.8 | 96.2 | 97.2 | 98.0 | 98.9 | 94.7 | 94.9 | 95.9 | 98.0 | 95.9 |
| 1966... | 100.2 | 100.9 | 101.4 | 101.1 | 100.1 | 99.0 | 98.2 | 97.0 | 96.5 | ${ }^{95.8}$ | 95.6 | 95.4 | 100.8 | 100.1 | 97.2 | 95.6 | 98.4 |
| 1967... | 103.6 | 95.9 105.0 | 96.5 104.8 | 97.0 104.1 | 98.0 109.4 | 99.6 106.3 | 100.7 | 102.5 107.4 | 102.9 109.0 | 103.1 | 103.5 111.3 | 104.6 112.1 | 96.0 104.5 | ${ }_{109.2}^{99.2}$ | 102.8 107.9 | 1103.7 | 100.8 |
| 1969... | 112.6 | 112.0 | 111.2 | 112.1 | 112.0 | 111.5 | 110.5 | 110.0 | 110.0 | 110.0 | 108.9 | 108.2 | 111.9 | 111.9 | 110.2 | 109.4 | 110.8 |
| 1970... | 106.9 | 106.4 | 106.0 | 106.4 | 106.6 | 106.3 | 106.2 | 106.3 | 106.9 | 106.8 | 107.0 | 109.0 | 106.4 | 106.4 | 106.5 | 107.6 | 106.7 |
| 1971... | 110.1 | 111.6 | 113.4 | 11.4 .3 | 115.3 | 115.5 | 115.8 | 115.5 | 115.3 | 116.5 | 116.9 | 117.9 | 111.7 | 115.0 | 115.5 | 117.1 | 114.8 |
| 1972... | 119.2 | 120.4 | 122.3 | 123.5 | 123.9 | 124.3 | 125.3 | 126.5 | 128.2 | 129.4 | 130.2 | 132.1 | 120.6 | 123.9 | 126.7 | 130.6 | 125.4 |
| 1973... | 132.8 | 133.5 | 132.7 129.3 | 131.8 127.4 | 132.6 | 133.7 124.8 | 133.2 | 131.6 | 130.8 117.2 | 1330.4 | 130.5 111.5 | 129.3 109.8 | 129.1 | 132.7 | 131.9 120.7 | 1130.1 | 128.9 |
| 1975... | 106.3 | 106.2 | 107.1 | 109.4 | 111.7 | 115.2 | 117.8 | 118.6 | 118.9 | 119.0 | 119.3 | 119.6 | 1106.6 | 112.1 | 118.4 | 119.3 | 114.1 |
| 1976... | 121.3 | 122.0 | 123.2 | 123.0 | 124.5 | 125.6 | 125.7 | 125.6 | 125.3 | 126.1 | 127.0 | 137.7 |  |  |  | 126.9 | 124.7 |
| 910-c. change in composite index of 12 leading indicators over l-monti spans ${ }^{2}$ (Coheogno annual rate, percent) |  |  |  |  |  |  |  |  |  |  |  |  | averngi por pertid |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947... |  |  |  |  |  |  |  |  |  |  |  |  |  | $\cdots$ |  |  |  |
| 1949... | $-21.3$ | -18.1 -4.7 | -11.5 | 9.3 -4.8 | -8.5 -2.4 | 4.6 0.0 | ${ }^{-10.6}$ | -8.6 36.4 | -10.7 65.0 | -4.7 | -20.6 9.5 | -15.2 9.4 | -13.0. | 1.8 -2.4 | $-10.0$ | -13.4 7.9 | 1.1 |
| 1950... | 22.2 | 16.6 | 24.1 | 31.6 | 30.8 | 15.3 | 40.3 | 14.6 | -22.5 | -5.8 | -7.7 | 2.0 | 21.0 | 35.9 | 10.8 | -3.8 | 13.5 |
| 1951... | 24.4 | -14.7 | -3.9 | -16.6 | 0.0 | -15.1 | -7.9 | -4.1 | 13.2 | -2.0 | 0.0 | 10.8 | 1.9 | -10.6 | 0.4 | 2.9 | -1.3 |
| 1992... | 13.0 | 10.6 | 6.2 | -9.5 | 0.0 | 22.1 | -11.3 | 25.8 | 33.7 | $-5.6$ | 5.9 | 10.0 | 9.9 | 4.8 | 16.4 | 3.4 | 8.5 |
| 1953... | 9.9 | 5.8 | 5.8 | -1.9 | -12,3 | -13.9 | 0.0 | -20.8 | -30.1 | -9.6 | -15.1 | 2.1 | 7.2 | -11.0 | -17.0 | -7.3 | -7.1 |
| 1954... | 26.1 | $\underline{15.4}$ | 0.00 | 12.9 | 24.5 3.2 | 17.0 3.5 | 14.5 16.4 | 5.9 | 16.5 10.5 | 34.9 -6.4 | 29.8 0.0 | -9.4 | 3.8 20.9 | 18.18 | 12.3 10.7 | 24.9318 | 15.2 7.9 |
| 1956... | -6.9 | -9.6 | 7.0 | 1.7 | -22.5 | -6.7 | 7.1 | 0.0 | 5.3 | 8.9 | 0.0 | $-1.7$ | -3.0 | -9.2 | 4.1 | 2.4 | -1.4 |
| 1957... | -8.2 | -8.3 | -1.7 | -9.9 | -1.7 | 7.2 | 1.8 | -8.3 | -17.6 | -20.8 | -21.2 | -8.9 | -6.1 | -1.9 | -8.0 | -17.0 | -4.1 |
| 1958... | -10.6 | 9.8 | 3.8 | 11.8 | 26.8 | 37.9 | 19.1 | 29.4 | 22.4 | 20.0 | 29.6 | -4.7 | 0.3 | 25.5 | 23.6 | 13.6 | 15.8 |
| 1959... | 23.2 | 17.2 | 22.5 | 4.7 | 0.0 | -7.4 | -1.5 | -11.7 | -7.6 | -18.7 | -4.7 | 17.4 | 21.0 | -0.9 | -6.9 | -2.6 | 2.8 |
| 1960... | 1.6 | -18.8 | -19.1 | 3.3 | 0.0 | $-1.6$ | ${ }^{6.8}$ | 0.0 | 6.7 | -4.8 | -7.9 | -10.9 | -12.1 | 0.6 | 4.5 | $-7.9$ | -3.? |
| 1961... | 6.8 | 12.2 | 25.4 | 28.9 | 13.3 | 13.2 | 0.0 | 16.5 | -10.1 | 23.7 | 14.4 | 3.0 | 14.8 | 18.5 | 2.1 | 13.7 | 12.3 |
| 1962... | 1.5 | 12.5 | 1.5 | -5.7 | -15.1 | -11.3 | 11.1 | 4.6 | 7.7 | -4.4 | 12.6 | 4.5 | 5.2 | $-19.7$ | 7.8 | 4.8 | 1.6 |
| 1963. | 10.8 | 13.9 | 7.4 | 12.1 | 15.1 | 1.4 | -8.17 | 0.0 | 15.0 | 8.7 | 2.8 | 5.7 | 10.7 4.7 | 9.5 9.5 | 2.3 | 5.7 4.0 | 7.1 |
| 1969.... | ${ }_{9.3}$ | 7.6 | 3.6 | -3.7 |  | 0.0 | 9.5 | ${ }_{2.5}$ | 5.1 | 13.2 | 10.3 | 11.6 | 4.8 | 0.9 | 4.7 | 11.7 | 3.9 |
| 1966... | 17.0 | 8.7 | 6.1 | -3.3 | -11.2 | -12.4 | -9.3 | -13.7 | $-6.0$ | -8.4 | -2.5 | -2.5 | 10.6 | -9.0 | -9.7 | -4.5 | -3.1 |
| 1967... | 2.5 | 3.8 | 7.8 | 6.4 | 13.1 | 21.4 | 14.1 | 23.7 | 4.8 | 2.4 | 4.8 | 13.5 | 4.7 | 13.6 | 14.2 | 6.9 | 9.9 |
| 1968... | -9.9 | 16.1 | -2.3 | -7.7 | 16.1 | 10.7 | 13.1 | 0.0 | 19.4 | 21.7 | 7.8 | 6.7 | 1.3 | 6.4 | 10.8 | 12.1 | 7.6 |
| 1969... | 9.5 | -6.2 | -0.2 | 10.2 | -1.1 | -5.2 | -10.2 | -5.3 | 0.0 | 0.0 | -11.4 | -7.9 | -3.0 | 1.3 | -5.2 | $-6.3$ | $-3.1$ |
| 1970... | -13.5 | -5.5 | -4.4 | 4.6 | 2.3 | -3.3 | -1.1 | 1.1 | 7.0 | -1.1 | 2.3 | 24.9 | -7.8 | 1.2 |  | 3.7 | 1.1 |
| $1971 . .$. | 12.8 | 17.6 | 21.2 | 9.9 | 11.0 | $\stackrel{2}{2.1}$ | 3.2 | -3.1 | $-2.1$ | 13.2 |  |  | 17.2 15.9 | 7.7 | -0.7 | 9.4 | ${ }^{8.4}$ |
| 1973...: | 14.15 | 12.8 | 20.7 | 12.4 | 4.9 | 3.9 10.4 | 10.1 -4.4 | 12.1 -13.5 | 17.4 -7.1 | 11.8 | 7.7 | 19.0 -10.5 | 15.9 2.0 | 6.8 | ${ }^{13.2}$ | 12.8 -2.4 | -1.8 |
| 1974... | -3.6 | 2.8 | 0.9 | -16.3 | -4.6 | -18.1 | -6.5 | -26.9 | -31.1 | -25.2 | $-26.5$ | -16.8 | 0.0 | $-{ }^{-3.0}$ | -21.5 | -22.8 | 14.3 |
| 1975... | -30.7 17.3 | -3.3 8.2 | 10.7 12.5 | 29.0 -1.9 | 29.4 15.7 | ${ }^{44.8}$ | 30.7 | 8.5 -1.0 | 3.1 -2.8 | 1.9 | ${ }_{3}^{3.1}$ | 3.1 <br> 6.8 | -7.8 12.7 | 34.1 8.3 | 14.1 -6.9 | 2.4 7.9 | $\begin{array}{r}10.7 \\ \hline 8.9\end{array}$ |
| 1977... | -12.4 | 8.2 9.9 | 12.5 <br> 8.6 | $\stackrel{1.9}{3.8}$ | 15.9 | ${ }_{-1}^{11.8}$ | -1.0 | -1.0 20.2 | -2.8 | 7.9 12.9 | 8.9 4.6 | 6.8 9.3 | 18.7 | -0.8 | 8.7 | 8.18 | 6.3 |
| 1978... | -11.8 | 6.5 | 0.9 | 11.2 | 0.9 | 4.5 |  |  |  |  |  |  | -1.3 | 9.9 |  |  |  |
| gioae. change in composite index of 12 leading indicafors over 3-honta spans? (compound annual rate, percent) |  |  |  |  |  |  |  |  |  |  |  |  | averagb yor pertob |  |  |  |  |
| 1947... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1948 \ldots$ 1949 | -14.0 | -12.8 | -2.9 | 0.7 | 1.5 | -5.1 | -5.1 | -10.0 | -8.0 | -12.2 | -13.7 | -19.1 |  | -1.0 | -7.7 | -15.0 |  |
| 1950... | 15.9 | 20.9 | 24.0 | -6.3 | -2.4 | 6.7 | 19.3 | 35.1 | 27.4 -5.8 | 18.4 -12.3 | 7.8 -3.9 | 13.5 3.4 | -12.3 | -0.7 27.6 | 27.3 8.2 | 13.2 | 1.1 |
| 1951... | 2.7 | 0.7 | -11.9 | -7.1 | -10.9 | -7.9 | $-9.1$ | 0.0 | 2.1 | 3.5 | 2.8 | 7.8 | -2.8 | -6.6 | -8.3 | 4.7 | -2.3 |
| 1952... | 11.5 | 9.9 | 2.0 | -1.3 | 3.4 | 2.7 | 11.2 | 14.6 | 17.0 | 10.2 | 3.2 | 8.6 | 7.8 | 1.6 | 14.3 | 7.3 | 9.8 |
| 1993... | 88.6 | 8.1 | 3.2 |  |  | $-10.8$ | -13.7 | -17.9 | -20.6 | -18.8 | -7.8 | -4.0 | ${ }_{6} 6.3$ | -8.4 | -17.4 | 1 A .3 | -7.4 |
| 1954... | 6.3 20.7 | 5.6 20.6 | 9.2 13.6 | 12.0 | 18.1 4.6 | 18.6 8.2 8.2 | 12.4 3.2 | 12.2 10.6 | 18.5 2.8 | 26.6 1.1 | 24.0 -4.9 | 21.2 -4.9 | 7.0 18.3 | 16.2 6.4 | 14.4 | 23.9 | 15.4 |
| $1956 . .$. | $-8.1$ | -3.3 | -0.6 | -5.5 | -9.7 | -8.2 | 0.0 | 4.1 | 4.7 | 4.7 | 2.3 | -3.4 | -4.0 | -7.8 | 2.9 | 1.2 | -1.9 |
| 1937... | -6.1 | -6.1 | -6.7 | -4.5 | -1.7 | 2.3 | 0.0 | -8.4 | -15.8 | -19.9 | -17.1 | -13.7 | -6.3 | -3.3 | -8.1 | -16.9 | -8.1 |
| 1958... | -4.2 | 0.0 | 7.7 | 13.7 | 25.0 | 27.7 | 28.6 | 23.6 | 23.9 | 22.7 | 12.8 | 13.8 | 1.2 | 22.1 | 25.4 | 16.4 | 16.3 |
| 1959... | 11.2 | 20.9 | 14.5 | 8.7 | -1.0 | -3.0 | -7.0 | -7.0 | -12.8 | -10.5 | -3.1 | 4.4 | 15.5 | 1.6 | -8.9 | -3.1 | 1.3 |
| ${ }_{1961}^{1960 .}$ | -1.1 | -12.6 | -12.1 |  |  | ${ }_{8}^{1.7}$ | 1.7 9 |  |  |  | -7.9 13.4 |  | -8.6 | $\cdots 1.2$ |  | $-4.8$ | -3.1 |
| 1962... | 2.1 5.6 | 14.6 5.0 | 22.0 2.5 | 23.4 -6.7 | -18.2 | -5.6 | 19.7 | 7.5 | 9.0 2.5 | $\stackrel{8.4}{5.1}$ | 13.4 | 6.2 9.2 | 12.9 4.4 | 16.4 -7.8 | 6.7 3.8 | 9.3 6.1 | 11.4 1.6 |
| 1963... | 9.7 | 10.7 | 11.1 | 11.5 | 9.4 | 2.4 | $-2.3$ | 1.9 | 7.7 | 8.7 | 5.7 | 3.3 | 10.5 | -7.8 | 3.4 | $\underline{6.1}$ | 1.6 6.6 |
| 1964... | 4.7 | 4.7 | 9.0 | 10.9 | 9.4 | 7.8 | 5.9 | 11.5 | 9.5 | 10.0 | 3.9 | 5.7 | 6.1 | 9.4 | 9.0 | 6.5 | 7.8 |
| $1965 \ldots$ 1966 | 3.9 | 4.8 | 0.4 | 1.7 | 0.8 | 4.3 | 3.0 | 4.7 | 6.9 | 9.5 | 11.7 | 12.9 | 3.0 | 2.3 | 4.9 | 11.4 | 5.4 |
| 1966... | 12.8 1.3 | 10.9 | 3.6 6.0 | $-9.1$ | -9.1 | -11.0 | -11.8 | -9.7 | $-9.4$ | -5.6 | $-4.5$ | $-0.8$ | 3.8 | -7.7 | -10.3 | ${ }^{-3.6}$ | $-3.8$ |
| 1968... | $\underline{3.9}$ | 0.8 | 1.6 | 1.5 | 9.8 | 13.3 | 7.8 | 10.6 | 13.3 | 16.2 | 11.9 | 6.7 | 2.8 | 6.9 | 10.6 | 11.4 | 18.0 |
| 1969... | 1.8 | -3.2 | -1.8 | 0.0 | 1.1 | -5.6 | -7.0 | -5.3 | -1.8 | $-3.9$ | -6.4 | -10.8 | -1.1 | -1.5 | -4.7 | -7.0 | -3.6 |
| 1970... | -1.9 | -7.9 | -1.9 | 0.8 | 1.1 | -0.7 | -1.1 | 2.3 | 2.3 | 2.7 | 8.1 | 12.9 | -6.2 | 0.4 | 1.2 | 7.9 | 0.8 |
| 1971... | 18.3 | 17.2 | 16.2 | 13.9 | 7.6 | 5.4 | 0.7 | -0.7 | 2.4 | 4.9 | 9.3 | 9.6 | 17.2 | 9.0 | 9.8 | 7.9 | 8.7 |
| 1972... | 12.5 | 15.8 | 13.2 -3.0 | 13.1 | 6.7 | 6.0 | 8.7 | 13.2 | 13.7 | 12.2 | 12.7 | 10.9 | 14.5 | 8.3 | 11.9 | 11.9 | 11.6 |
| 1973... | 10.9 | 1.8 0.0 | -3.0 | -2.7 | 3.0 -13.2 | 4.3 -10.0 | -3.0 | -8.4 | -8.1 | -3.3 | -1.5 | -4.5 -24.9 | 3.11 | 1.5 | -6. 5 | $=4.1$ | -1.5 |
| 1975...: | -17.7 | -9.9 | 11.3 | 22.4 | -33.9 | $-34.4$ | -27.1 | -22.2 | -27.8 | -27.7 2.4 | -23.4 | -24.9 7.6 | -3.8 | -10.0 | -22.9 | -25. ${ }^{4}$ | -15.1 |
| 1976... | 9.4 | 12.6 | 6.1 | 8.5 | 8.0 | 9.1 | 3.6 | -1.0 | 1.3 | 4.5 | 7.9 | 0.6 | 9.4 | 8.5 | 1.3 | 4.3 | 9.9 |
| 1977... | 0.9 | 7.4 | 13.6 | 8.4 | -0.9 | -3.0 | 4.7 | 8.3 | 13.6 | 8.5 | 8.7 | 0.3 | 7.3 | 1.5 | \%.8 | 5.8 | 5.9 |
| 1978... | 0.9 | -1.8 | 6.1 | 4.2 | 9.5 |  |  |  |  |  |  |  | 1.7 |  |  |  |  |

C. Historical Data for Selected Series-Continued


NOTE: These series contain no revisions but are reprinted for the convenience of the user.


## C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 0 |  |
| 920. COMPOSITE INOEX OF $\begin{gathered}\text { 4 ROUGHLY COINCIDENT INDICATORS } \\ (1967=100)\end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1947... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948... | 50.5 50.0 | 50.4 49.6 | 50.9 49.1 | 50.4 48.6 | 50.8 48.1 | 51.7 <br> 47.8 <br> 8.8 | 51.8 47.2 | 51.8 47.7 | 51.8 48.3 | 51.9 45.3 | 51.5 47.2 | 51.1 47.8 | 50.6 49.6 | 51.0 48.2 | 51.8 47.7 | 51.5 47.1 | 51.2 48.1 |
| 1950... | 48.5 | 48.2 | 49.7 | 50.8 | 51.9 | 53.2 | 55.2 | 56.9 | 56.2 | 56.3 | 56.1 | 57.4 | 48.8 | 52.0 | 56.1 | 56.6 | 53.4 |
| 1951... | 58.0 | 57.7 | 58.0 | 58.2 | 58.2 | 58.3 | 57.6 | 57.9 | 57.7 | 57.9 | 58.1 | 58.1 | 57.9 | 58.2 | 57.7 | 58.0 | 58.0 |
| 1952... | 58.3 | 59.1 | 59.1 | 58.9 | 59.2 | 58.7 | 57.7 | 60.2 | 61.9 | 62.7 63.3 | 63.1 | 63.7 | 58.8 64.8 | 58.9 | 59.9 | 63.2 | 60.2 |
| 1953. | 64.0 | 64.6 60.4 | 65.2 59.8 | 65.2 59.6 | 65.2 | 54.9 59.4 | 65.1 59.2 | 64.4 59.2 | 63.6 59.5 | 63.3 59.8 | 62.2 60.9 | 61.1 61.6 | 64.6 | 65.1 | 54.4 | 62.2 | 64.1 |
| 1955... | 62.3 | 62.8 | 63.9 | 64.7 | 65.6 | 66.0 | 66.6 | 66.5 | 67.1 | 67.7 | 68.1 | 68.5 | 63.0 | 65.4 | 66.7 | 68.1 | 65.8 |
| 1956... | 68.6 | 68.5 | 68.5 | 69.1 | 68.7 | 68.7 | 66.3 | 68.6 | 69.2 | 69.9 | 69.7 | 70.2 | 68.5 | 68.8 | 68.0 | 69.9 | 68.8 |
| 1957... | 69.9 | 70.4 | 70.3 | 69.6 | 69.3 | 69.4 | 69.4 | 69.5 | 68.8 | 68.1 | 67.0 | 65.8 | 70.2 | 69.4 | 69.2 | 67.0 | 69.0 |
| 1958. | 64.8 | 53.5 | 52.6 | 61.7 | 61.8 | 62.6 | 63.6 | 64.2 | 64.8 | 65.2 | 66.7 | 66.5 | 63.6 | 62.0 | 64.2 | 66.1 | 64.0 |
| 1959. | 67.5 | 58.3 | 69.1 | 70.2 | 71.0 | 71.3 | 70.6 | 68.6 | 68.5 | 68.1 | 68.8 | 71.4 | 68.3 | 70.8 | 69.2 | 69.4 | 69.4 |
| 1960... | 72.3 | 72.1 | 71.5 | 71.7 | 71.3 | 70.9 | 70.5 | 70.2 | 69.9 | 69.6 | 68.8 | 67.8 | 72.0 | 71.3 | 70.2 | 68.7 | 70.6 |
| 1961... | 67.6 | 57.4 | 67.9 | 68.2 | 68.9 | 69.8 | 69.9 | 70.6 | 70.6 | 71.5 | 72.5 | 72.9 | 67.6 | 59.0 | 70.4 | 72.3 | 69.8 |
| 1962... | 72.5 | 73.2 | 73.8 | 74.2 | 74.2 | 74.1 | 74.5 | 74.7 | 74.7 | 74.9 | 75.3 | 75.0 | 73.2 | 74.2 | 74.6 | 75.1 | 74.3 |
| 1963... | 75.0 | 75.7 | 76.0 | 76.6 | 76.9 | 77.3 81.8 | 77.4 82.4 | 77.5 82.8 | 78.0 83.5 | 78.6 82.7 | 78.4 84.1 | 78.9 85.4 | 75.6 79.7 | 76.9 | 77.6 | ${ }_{88} 78$ | 77.2 |
| 1965... | 85.7 | 86.3 | 87.1 | 87.5 | 88.2 | 88.8 | 89.7 | 82.8 90.1 | 83.5 90.4 | ${ }_{9}^{81.6}$ | 92.5 | 93.3 | 86.4 | 888.2 | 82.9 | 92.5 | 88.3 |
| 1966... | 93.9 | 94.5 | 95.7 | 95.9 | 96.3 | 97.4 | 97.5 | 97.8 | 98.2 | 98.7 | 98.7 | 98.8 | 94.7 | 96.5 | 97.8 | 98.7 | 97.0 |
| 1967... | 99.3 | 98.8 | 98.9 | 99.2 | 99.1 | 99.3 | 99.5 | 100.3 | 100.4 | 100.3 | 101.9 | 103.0 | 99.0 | 99.2 | 100.1 | 101.7 | 100.0 |
| 1968... | 102.6 | 103.5 | 103.9 | 104.1 | 105.0 | 105.7 | 106.3 | 106.1 | 106.7 | 107.3 | 107.9 | 108.2 | 103.3 | 104.9 | 106.4 | 107.8 | 105.6 |
| 1969. | 108.6 | 109.2 | 109.6 | 109.8 | 110.0 | 110.5 | 111.0 | 111.4 | 111.6 | 112.0 | 110.9 | 111.0 | 109.1 | 110.1 | 111.3 | 111.3 | 110.5 |
| 1970... | 109.8 | 109.7 | 109.7 | 109.4 | 109.1 | 108.5 | 108.7 | 108.4 | 103.1 | 105.8 | 104.9 | 106.6 | 109.7 | 109.0 | 108.4 | 105.8 | 108.2 |
| 1971... | 107.5 | 107.3 | 107.7 | 108.1 | 108.6 | 108.6 | 108.4 | 108.4 | 109.1 | 109.3 | 110.2 | 111.2 | 107.5 | 108.4 | 108.6 | 110.2 | 108.7 |
| 1972... | 112.9 | 113.3 | 114.5 | 115.5 | 116.1 | 115.8 | 116.7 | 118.2 | 118.8 | 120.4 | 121.6 | 122.6 | 113.6 | 115.8 | 117.9 | 121.5 | 117.2 |
| 1973... | 123.8 | 125.1 | 125.6 | 125.6 | 126.0 | 126.2 | 126.9 | 126.6 | 127.2 | 128.2 | 128.8 | 127.9 | 124.8 | 125.9 | 126.9 | 128.3 | 126.5 |
| 1974... | 126.8 | 126.1 | 125.8 | 125.5 | 125.7 | 125.5 | 125.7 | 125.2 115.4 | 124.6 116.3 123.0 | 123.3 116.7 | 119.9 116.9 | 117.2 | 126.2 12.4 | 125.6 12.0 | 125.2 | 119.8 | 124.2 |
| 1976... | 118.7 | 120.0 | 121.2 | 121.9 | 122.0 | 122.5 | 122.7 | 123.2 | 123.0 | 122.7 | 123.9 | 126.0 | 120.0 | 122.1 | 123.0 | 124.2 | 122.3 |
| 1977.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| c. change in composite index of 4 roughly cotimetoenf indicafors over i-month s |  |  |  |  |  |  |  |  |  |  |  |  | averace for period |  |  |  |  |
| 1947... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948... |  | -2.4 | 12.6 | -11.2 | 9.9 | 23.5 | 2.3 | 0.0 | 0.0 | 2.3 | -8.9 | -8.9 |  | 7.4 | 0.8 | -5.2 |  |
| 1949... | -23.0 | -9.2 | -11.4 | -11.6 | -11.7 | -7.2 | -14.1 | 13.5 | 16.2 | -39.8 | 26.0 | 16.4 | -14.5 | -10.2 | 5.2 | 0.9 | -4.7 |
| 1950... | 19.1 | -7.2 | 44.4 | 30.0 | 29.3 | 34.6 | 55.7 | 43.9 | $-13.8$ | 2.2 | $-4.2$ | 31.6 | 18.8 | 31.3 | 28.6 | 9.9 | 22.1 |
| 1951... | 13.3 | -6.0 | 6.4 | 4.2 | 0.0 | 2.1 | -13.5 | 6.4 | -4.1 | 4.2 | 4.2 | 0.0 | 4.6 | 2.1 | -3.7 | 2.8 | 1.4 |
| 1952... | 4.2 | 17.8 | 0.0 | $-4.0$ | 6.3 | -9.7 | -18.6 | 66.4 | 39.7 | 16.7 | 7.9 | 12.0 | 7.3 | -2.5 | 29.2 | 12.2 | 11.6 |
| 1953... | 5.8 | 11.8 | 11.7 | 0.0 | 0.0 | -5.4 | 3.8 | -12.2 | -13.9 | -5.5 | -19.0 | -19.3 | 9.8 | -1.8 | -7.4 | -14.6 | -3.5 |
| 1954... | -12.9 | 0.0 | -11.3 | -3.9 | -5.9 | 2.0 | -4.0 | 0.0 | 6.3 | 6.2 | 24.4 | 14.7 | -8.1 | -2.6 | 0.8 | 15.1 | 1.3 |
| 1955... | 14.5 | 10.1 | 23.2 | 16.1 | 18.0 | 7.6 | 11.5 | -1.8 | 11.4 | 11.3 | 7.3 | 7.3 | 15.9 | 13.9 | 7.0 | 8.6 | 11.4 |
| 1956... | 1.8 | -1.7 | 0.0 | 11.0 | -6.7 | 0.0 | -34.7 | 50.6 | 11.0 | 12.8 | -3.4 | 9.0 | 0.0 | 1.4 | 9.0 | 6.1 | 4.1 |
| 1957... | -5.0 | 8.9 | -1.7 | -11.3 | -5.1 | 1.7 | 0.0 | 1.7 | -11.4 | -11.5 | -17.8 | -19.5 | 0.7 | -4.9 | -3.2 | -16.3 | -5.9 |
| 1958... | -16.8 | -21.6 | $-15.7$ | -16.0 | 2.0 | 16.7 | 20.9 | 11.9 | 11.8 | 7.7 | 31.4 | -3.5 | -18.0 | 0.9 | 14.9 | 11.9 | 2.4 |
| 1959... | 19.6 | 15.2 | 15.0 | 20.9 | 14.6 | 5.2 | -11.2 | -29.2 | -1.7 | -6.8 | 13.1 | 56.1 | 16.6 | 13.6 | -14.0 | 20.8 | 9.2 |
| 1960... | 16.2 | -3.3 | -9.5 | 3.4 | -6.5 | -6.5 | -6.6 | -5.0 | -5.0 | -5.0 | -13.0 | -16.1 | 1.1 | -3.2 | -5.5 | -11.4 | -4.7 |
| 1961... | -3.5 | -3.5 | 9.3 | 5.4 | 13.0 | 16.8 | 1.7 | 12.7 | 0.0 | 16.4 | 18.1 | 6.8 | 0.8 | 11.7 | 4.8 | 13.8 | 7.8 |
| 1962... | -6.4 | 12.2 | 10.3 | 6.7 | 0.0 | -1.6 | 6.7 | 3.3 | 0.0 | 3.3 | 6.6 | -4.7 | 5.4 | 1.7 | 3.3 | 1.7 | 3.0 |
| 1963... | 0.0 | 11.8 | 4.9 | 9.9 | 4.8 | 6.4 | 1.6 | 1.6 | 8.0 | 9.6 | $-3.0$ | 7.9 | 5.6 | 7.0 | 3.7 | 4.8 | 5.3 |
| 1964... | 4.7 | 12.8 | 0.0 | 14.4 | 10.9 | 3.0 | 9.2 | 6.0 | 10.6 | -10.9 | 22.3 | 20.2 | 5.8 | 9.4 | 8.6 | 10.5 | 8.6 |
| 1965... | 4.3 | 8.7 | 11.7 | 5.7 | 10.0 | 8.5 | 12.9 | 5.5 | 4.1 | 17.1 | 12.4 | 10.9 | 8.2 | 8.1 | 7.5 | 13.5 | 9.3 |
| 1966... | 8.0 | 7.9 | 16.3 | 2.5 | 5.1 | 14.6 | 1.2 | 3.8 | 5.0 | 6.3 | 0.0 | 1.2 | 10.7 | 7.4 | 3.3 | 2.5 | 6.0 |
| 1967... | 6.2 | -5.9 | 1.2 | 3.7 | -1.2 | 2.4 | 2.4 | 10.1 | 1.2 | -1.2 | 20.9 | 13.8 | 0.5 3.7 | 7.6 | 4.6 | 11.2 | 4.5 |
| 1968... | -4.6 | 11.0 | 4.7 | 2.3 | 10.9 | 8.3 | 7.0 | -2.2 | 7.0 | 7.0 | 6.9 | 3.4 | 3.7 | 7.2 | 3.9 | 5.8 | 5.1 |
| 1969... | 4.5 | 6.8 | 4.5 | 2.2 | 2.2 | 5.6 | 5.6 | 4.4 | 2.2 | 4.4 | -11.2 | 1.1 | 5.3 | 3.3 | 4.1 | -1.9 | 2.7 |
| 1970... | -12.2 | -1.1 | 0.0 | -3.2 | -3.2 | -6.4 | 2.2 | -3.3 | -3.3 | -22.7 | -9.7 | 21.3 | -4.4 | -4.3 | -1.5 | -3.7 | 3.5 |
| 1971... | 10.6 | -2.2 | 4.6 | 4.5 | 5.7 | 0.0 | -2.2 | 0.0 | 8.0 | 2.2 | 10.3 | 11.4 | 4.3 | 3.4 | 1.9 | 8.0 | 4.4 |
| 1972... | 20.0 | 4.3 | 13.5 | 11.0 | 6.4 | -3.1 | 9.7 | 16.6 | ${ }^{6.3}$ | 17.4 | 12.6 | 10.3 | 12.6 | 4.8 | 10.9 | 13.4 | 10.4 |
| 1973... | 12.4 | 13.4 | 4.9 | 0.0 | 3.9 | 1.9 | 6.9 | -2.3 | 5.8 | 9.9 | 5.8 | -8.1 | 10.2 | 1.9 | 3.3 | 2.5 | 4.5 |
| 1974... | -9.8 | -6.4 | -2.8 | $-2.8$ | 1.9 | -1.9 | 1.9 | -4.7 | -5.6 | -11.8 | -28.5 | -31.3 | -6.3 | -0.9 | $-2.8$ | -23.9 | 8.5 |
| 1975... | -21.3 | -15.6 | -14.0 | 5.5 | 4.4 | 10.1 5.0 | 1.2 | 19.5 | -9.8 -1.9 | -2.9 | 2.1 12.4 | 7.4 22.3 | -17.0 12.8 | 6.7 4.4 | 13.5 1.7 | 4.6 | 1.9 |
| 1977... | -7.4 | 13.2 | 24.1 | 2. 2.8 | 3.8 | 6.7 | 3.7 | 5.9 | 6.6 | 9.5 | 7.5 | 10.4 | 10.0 | 4.4 | 3.7 | 9.1 | 6.8 |
| 1978... | -13.4 | 10.4 | 18.4 | 24.5 | -1.7 | 5.3 |  |  |  |  |  |  | 5.1 | 9.4 |  |  |  |
| 920-c. change in composite index of a rouchly coincident indicators over 3-monti sp |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1997... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948... |  |  | -0.8 | 3.2 | 6.4 | 11.6 | 8.1 | 0.8 | 0.8 | -2.3 | 3 | -13.9 |  | 7.1 | 3.2 | -7.2 | $\ldots$ |
| $1949 \ldots$ 1950 | -14.0 | -14.8 | -10:7 | $-\frac{11}{34}: 6$ | $-10.2$ | $-11.0$ | -3.3 | ${ }^{4} .2$ | $-7.4$ | - $-\frac{4}{5} \cdot \frac{1}{5}$ | $-4.18$ | 20.4 12.6 | -13.2 | -10.9 35.0 | -25.7 | 5.3 | -5.5 20.4 |
| 1951... | 11.9 | +1.2 | $\underline{1.4}$ | 12.4 3.5 | $3 \frac{1}{2}$ : 17 | - 39.4 | -24.5 | -24.5 | ${ }_{2}^{8} \cdot 1$ | - 1.4 | 8.8 | 12.3 | 5.8 | 0.5 | -1.3 | 2.3 | 1.8 |
| 1952... | 7.1 | 7.1 | 4.2 | 0.7 | -2.7 | -7.9 | 6.9 | 23.7 | 39.4 | 20.7 | 12.1 | 8.6 | 6.1 | -3.3 | 23.3 | 13.8 | 10.0 |
| 1953... | 9.9 | 9.8 | 7.7 | 3.8 | -1.8 | -0.6 | -4.8 | -7.8 | -10.6 | -13.0 | -14.8 | -17.1 | 9.1 | 0.5 | -7.7 | -15.0 | -3.3 |
| 1954... | -11.1 | -8.2 | -5.2 | -7.1 | -2.6 | -2.7 | -0.7 | 0.7 | 4.1 | 12.0 | 14.9 | 17.8 | -8.2 | -4.1 | 1.4 | 14.9 | 1.0 |
| 1955... | 13.1 | 15.8 | 16.3 | 19.1 | 13.8 | 12.3 | 5.6 | 6.8 | ${ }^{6.8}$ | 10.0 | 8.6 | 5.4 | 15.1 | 15.1 | ${ }_{8.6} 6$ | 8.0 | 11.1 |
| 1956... | 2.4 | 0.0 | 2.9 | 1.2 | 1.2 | -15.2 | -0.6 | ${ }_{-2.9}$ | 23.6 | 6.6 | 5.9 | 0.0 | $1{ }_{1}^{1.8}$ | -4.3 | 8.6 | 4.2 | -5.65 |
| 1957... | 4.1 | 0.6 | -1.7 | -6.1 | -5.0 | -1.1 | 1.2 | -3.4 | -7.3 | -13.6 | -16.3 | -13.0 | 1.0 | -4.1 | -3.2 | -16.0 | -5.5 |
| 1953... | $-19.3$ | -18.1 | -17.8 | -10.3 | 0.0 | 12.9 | 16.5 | 14.8 | 10.4 | 16.5 | 10.9 | 14.9 | -18.4 | 0.9 | 13.9 | 14.1 | 2.6 |
| 1959... | 9.9 | 16.6 | 17.0 | 16.8 | 13.4 | $\begin{array}{r}2.3 \\ -6.5 \\ \hline 1.5\end{array}$ | -12.9 | -14.8 | -13.4 |  | 18.0 | 27.0 -11.0 | 14.5 | 10.8 | -13.7 | 15.4 | 6.8 |
| 1960... | 20.6 | 0.6 | -3.3 | -4.4 | -3.3 | -6.5 | -6.0 | -5.5 | -5.0 | -7.7 | -11.5 | -11.0 | 6.0 -1.2 | -4.7 | -5.5 | -10.1 | -3.6 |
| 1961... | -7.9 | ${ }_{5}^{0.6}$ | 3.6 | 9.2 5.6 | 11.7 | 10.3 1.6 1.6 | 10.2 2.7 | 4.7 3.3 | 9.5 2.2 | 11.2 3.3 | 13.7 1.6 | 5.7 0.5 | -1.2 6.2 | 10.4 2.9 | 8.1 2.7 | 10.2 | 6.9 |
| 1963... | 3.9 | 5.4 | 8.8 | 6.5 | 7.0 | 4.2 | 3.2 | 3.7 | 6.3 | 4.7 | 4.7 | 3.1 | 5.4 | 5.9 | 4.4 | 4.2 | 5.4 |
| 1964... | 8.4 | 5.7 | 8.9 | 8.2 | 9.3 | 7.6 | 6.0 | 8.6 | 1.5 | 6.4 | 9.4 | 15.3 | 7.7 | 8.4 | 5.4 | 10.4 | 7.9 |
| 1965... | 10.9 | 8.2 | 8.7 | 9.1 | 8.0 | 10.4 | 8.9 | 7.4 | 8.7 | 11.1 | 13.5 | 10.4 | 9.3 | 9.2 | 8.3 | 11.7 | 9.6 |
| 1966... | 8.9 | 10.7 | 8.8 | 7.8 | 7.3 | 6.8 | 6.4 | 3.3 | 5.0 | 3.7 | 2.5 | 2.5 | 9.5 | 7.3 | 4.9 | 2.9 | 6.1 |
| 1967... | 0.4 | 0.4 | -0.4 | 1.2 | 1.6 | 1.2 | 4.9 | 4.5 | 3.3 | 6.5 | 10.8 | 9.5 | ${ }_{5} 0.1$ | 1.3 | 4.2 | 8.9 | 3.7 |
| 1968... | 6.4 | 3.5 | 6.0 | 5.9 | 7.1 | 8.7 | 4.3 | 3.8 | 3.8 | 7.0 | 5.7 | 4.9 | 5.3 | 7.2 | 4.0 | 5.9 | 5.6 |
| 1969... | 4.9 | 5.3 | 4.5 | 3.0 | 3.3 | 4.4 | 5.2 | 4.0 | 3.7 | -1.8 | -2.1 | -7.6 | 4.9 | 3.6 | 4.3 |  | 2.2 |
| 1970... | -4.3 | -4.6 | -1.4 | -2.2 | -4.3 | -2.5 | -2.5 | $-1.5$ | $-10.3$ | -12.3 | -5.4 | ${ }^{6.6}$ | $-3.4$ | -3.0 | -4.8 | -3.7 | -3.7 |
| 1971... | 9.5 | 4.2 | 2.3 | 4.9 | 3.4 | 1.1 | -0.7 | 1.9 | 3.4 | 6.8 | 7.9 | 13.8 | 11.3 | 3.1 6.4 | 10.5 |  | 4.9 |
| 1972... | 11.7 | 12.4 | 9.5 | 10.3 | 4.6 1.9 | 4.2 | 7.4 | 10.8 | 13.3 4.2 | 12.0 | 13.4 2.2 | 11.8 -4.3 | ${ }_{9.4}^{11.2}$ | 6.4 3.0 | 10.5 3.1 | 12.4 | 10.1 4.3 |
| 1974... | -8.1 | -6.4 | -4.0 | -1.3 | -1.0 | 0.6 | -1.6 | $-2.8$ | $-7.4$ | -15.9 | -24.4 | -27.2 | -6.2 | -0.6 | -3.9 | -22.5 | $-8.3$ |
| 1975... | -23.0 | -17.0 | -8.5 | -1.8 | 6.7 | 8.5 | 13.5 | 13.4 | 11.0 | 5.3 | 4.5 | 7.0 | -16.2 | 4.5 | 12.6 | 5.6 | 1.6 |
| 1976... | 11.0 | 12.8 | 11.2 | 6.8 | 4.4 | 2.7 | 4.0 | ${ }_{3}^{1.6}$ | 0.0 | 2.3 | 10.1 | 8.4 | 11.7 | 4.6 | 1.9 | 6.9 | ${ }_{6.3}$ |
| 1977... | 8.7 | ${ }_{4}{ }^{2} 2$ | 13.2 | 9.8 13.2 | 4.4 | 4.7 | 3.8 | 3.7 | 5.6 | 7.9 | 9.1 | 0.9 | 10.4 | 6.3 | 4.4 | 6.0 | 6.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ This series contains no revisions but is reprinted for the convenience of the user. This series contains revisions beginning with 1976.

## C. Historical Data for Selected Series-Continued



## G. Experimental Data and Analyses

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

| Series title (and unit of measure) | Basic data |  |  |  | Net contribution to index |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. 1978 | Apr. <br> 1978 | $\begin{aligned} & \text { May } \\ & 1978 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1978 \end{aligned}$ | Mar. to Apr. 1978 | Apr. to May 1978 | May to June 1978 |
| LEADING INDICATORS |  |  |  |  |  |  |  |
| 1. Average workweek, production workers, manufacturing (hours) | 40.6 | r 40.6 | 40.3 | p40.4 | 0.0 | -0.22 | 0.09 |
| 3. Layoff rate, manufacturing <br> (per 100 employees). <br> 8. New orders for consumer goods and materials | 0.9 | 0.9 | 1.0 | pl. 0 | 0.0 | -0.09 | 0.0 |
| 8. in 1972 dollars (billion dollars).... | 37.53 | 38.59 | $r 37.76$ | p36.28 | 0.13 | -0.10 | -0.22 |
| 32. Vendor performance, companies reporting slower deliveries (percent). | 67 | 64 | 64 | 66 | -0.10 | 0.0 | 0.08 |
| 12. Net business formation (index: 1967=100) | 131.8 | 132.6 | e132.7 | NA | 0.08 | 0.01 | NA |
| 20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) | r13.30 | r12.17 | r13.62 | pl 2.41 | -0.23 | 0.29 | -0.28 |
| 29. New building permits, private housing units (index: 1967=100) | 141.9 | 149.9 | 137.6 | 156.9 | 0.17 | -0.27 | 0.49 |
| 36. Change in inventories on hand and on order in 1972 dol., smoothed ${ }^{2}$ (ann. rate, bil. dol.) . | r17.18 | r23.60 | p26.22 | NA | 0.36 | 0.15 | NA |
| 92. Change in sensitive prices, smoothed ${ }^{2}$ (percent) | rl.l4 | 0.92 | 0.92 | 1.08 | -0.10 | 0.0 | 0.08 |
| 19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . . . | 88.82 | 92.71 | 97.41 | 97.66 | 0.25 | 0.29 | 0.02 |
| 104. Change in total liquid assets, smoothed ${ }^{2}$ (percent) | r0.85 | r0.79 | r0.78 | p0.83 | -0.18 | -0.03 | 0.18 |
| 105. Money supply (M1) in 1972 dollars (billion dollars) | 224.6 | 226.2 | $r 225.6$ | p224.7 | 0.33 | -0.12 | -0.22 |
| 910. Composite index of 12 leading indicators ${ }^{3}$ (index: 1967=100) | c134.5 | r135.7 | r135.8 | pl 36.3 | 0.89 | 0.07 | 0.37 |
| ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |
| 41. Employees on nonagricultural payrolls (thousands) | 84,555 | r85,223 | r85,454 | p85,729 | 0.64 | 0.22 | 0.34 |
| 51. Personal income less transfers in 1972 dollars (annual rate, billion dollars). | r970.1 | r979.4 | r977.3 | e979.4 | 0.44 | -0.10 | 0.13 |
| 47. Industrial production, total (index: 1967=100) | 140.9 | r143.0 | r143.8. | pl 44.3 | 0.40 | 0.15 | 0.12 |
| 57. Manufacturing and trade sales in 1972 dollars (miliion dellars) | 146,936 | r150,167 | pl48,640 | NA | 0.48 | -0.23 | NA |
| 920. Composite index of 4 roughly coincident indicators ${ }^{3}$ (index\| 1967=100) . . . . . . . . | r135.7 | r138.2 | r138.0 | , pl38.6 | 1.84 | -0.14 | 0.43 |
| LAGGING INDICATORS |  |  |  |  |  |  |  |
| 91. Average duration of unemployment ${ }^{1}$ (weeks) | 12.3 | 12.3 | 12.1 | 12.0 | 0.0 | 0.10 | 0.07 |
| 70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) | r240.01 | r241.59 | p242.40 | NA. | 0.29 | 0.15 | NA. |
| 62. Labor cost per unit of output, manufacturing (index: 1967=100) | r166.8 | r165.5 | $r 165.5$ | pl65.8 | -0.24 | 0.0 | 0.08 |
| 109. Average prime rate charged by banks (percent) | 8.00 | 8.00 | 8.27 | 8.63 | 0.0 | 0.61 | 1.19 |
| 72. Commercial and industrial loans outstanding (million dollars) | 130,333 | r132,182 | r134,975 | 137,075 | 0.31 | 0.45 | 0.49 |
| 95. Ratio, consumer installment debt to personal income (percent) | r13.35 | r13.39 | 913.53 | NA | 0.13 | 0.44 | NA |
| 930. Composite index of 6 lagging indicators ${ }^{3}$ (index: 1967=100) | 133.8 | r139.3 | 141.5 | pl43.9 | 0.36 | 1.58 | 1.70 |

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the 1977 HANDBOOK OF CYCLICAL INDICATORS (pp. 74-75) for weights and standardization factors. NA, not available. p, preliminary. $r$, revised. e, estimated.
${ }^{1}$ This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.
${ }^{2}$ This series is a weighted 4 -term moving average (with weights $1,2,2,1$ ) placed at the terminal month of the span.
${ }^{3}$ Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.170 ; for the coincident index, -0.158 ; for the lagging index, -0.153 .

## G. Experimental Data and Analyses-Continued

Recovery Comparisons: Current and Selected Historical Patterns




|  | SERIES 940$1967=100$ |  |  |
| :---: | :---: | :---: | :---: |
| 27 | 5.4 | 102.9 | 6/77 |
| 28 | 5.4 | 102.9 | 7/77 |
| 29 | 4.4 | 101.9 | 8/77 |
| 30 | 4.0 | 101.5 | 9/77 |
| 31 | 3.4 | 100.9 | 10/77 |
| 32 | 2.9 | 100.4 | 11/77 |
| 33 | 3.5 | 101.0 | 12/77 |
| 34 | 0.3 | 97.9 | 1/78 |
| 35 | -0.2 | 97.4 | 2/78 |
| 36 | 0.2 | 97.8 | 3/78 |
| 37 | 1.6 | 99.2 | 4/78 |
| 38 | -0.1 | 97.5 | 5/78 |
| 39 | $-1.3$ | 96.3 | 6/78 |
| MOWTAS <br> FROM <br> SPEC. <br> TROUGH | $\begin{array}{\|r\|} \hline \text { DEVI- } \\ \text { ATIONS } \\ \text { FROM } \\ 1 / 75 \\ \hline \end{array}$ | $\begin{array}{r} \text { CURRENT } \\ \text { ACTUAL } \\ \text { DATA } \end{array}$ | MONTH AND YEAR |
|  | SERIES | $\begin{aligned} & s 940 \\ & 1967=100 \end{aligned}$ |  |
| 29 | 29.6 | 102.9 | 6/77 |
| 30 | 29.6 | 102.9 | 7/77 |
| 31 | 28.3 | 101.9 | 8/77 |
| 32 | 27.8 | 101.5 | 9/77 |
| 33 | 27.1 | 100.9 | 10/77 |
| 34 | 26.4 | 100.4 | 11/79 |
| 35 | 27.2 | 101.0 | 12/77 |
| 36 | 23.3 | 97.9 | 1/78 |
| 37 | 22.7 | 97.4 | 2/78 |
| 38 | 23.2 | 97.8 | 3/78 |
| 39 | 24.9 | 99.2 | 4/78 |
| 40 | 22.8 | 97.5 | 5/78 |
| 41 | 21.3 | 96.3 | 6/78 |



NOTL: For an explanation of these charts, see "How to Read Charts" on $p .105$ of the June 1978 issue.

## G. Experimental Data and Analyses-Continued

Recovery Comparisons: Current and Selected Historical Patterns



|  | $\begin{aligned} & \text { SERIES } 930 \\ & 1967=100 \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: |
| 14 | 6.1 | 126.5 | 6/77 |
| 15 | 6.5 | 126.9 | 7/77 |
| 16 | 7.6 | 128.3 | 8/77 |
| 17 | 8.6 | 129.5 | 9/77 |
| 18 | 10.1 | 131.2 | 10/77 |
| 19 | 11.3 | 132.7 | 11/77 |
| 20 | 11.6 | 133.0 | 12/77 |
| 21 | 13.7 | 135.5 | 1/78 |
| 22 | 15.3 | 137.4 | 2/78 |
| 23 | 16.4 | 138.8 | 3/78 |
| 24 | 16.9 | 139.3 | 4/78 |
| 25 | 18.7 | 141.5. | 5/78 |
| 26 | 20.7 | 143.9 | 6/78 |

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the June 1978 issue.


## G. Experimental Data and Analyses-Continued

## Recovery Comparisons: Current and Selected Historical Patterns



NOTE: For an explanation of these charts, aee "How to Read Charta" on p. 105 of the June 1978 isgue.

## G. Experimental Data and Analyses-Continued

Recovery Comparisons: Current and Selected Historical Patterns


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 105 of the June 1978 issue.


| Surin: titles <br> (See complete tites in "Tittes and Sourese of Series, " folluwing this index) | Series number | Current issue (page numbers) |  | Historical dita (issue dote) | Series deseriptions (issue date) | Series titles <br> (See complete titles in "Titles and Sources of <br> Series," following this index) | Sexies number | Corrent issuot (quge mumbers) |  | $\begin{gathered} \text { Historieal } \\ \text { dhat:- } \\ \text { (issue ditat } \end{gathered}$ | Striss alderciptionts (issuby date) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Charts | Tables |  |  |  |  | Charts | Tables |  |  |
| A | 2 | 16 | $\begin{aligned} & 61 \\ & 92 \end{aligned}$ | $\begin{aligned} & 1 / 78 \\ & 6 / 77 \end{aligned}$ | 8/68 |  |  |  |  |  |  |
|  |  |  |  |  |  | Coincident indicators |  | 10 | 60 | 778 | 11/75* |
| Agricullural products, expents | 604 | 56 |  |  | 8/68 | Four coinciders, rate of change | 920c | 39 |  | 7/78 |  |
| Anticipations and intentions |  |  |  | 8/77 |  | Hatio to lagginy indicator index | 940 | 11 |  | 7/78 | $\cdots$ |
| Business sxpunditure, urw plant and equipment | 61 | 24 | 67 |  | 11/68 | Lagging indicators <br> Six laggers .... |  |  |  |  |  |
| Busitress expenditures, nuws plant and eruyipmert, or | 970 | 38 | 76 | $8 / 77$ | 11/68* |  | 930 | 10 | $\ldots$ | $7 / 78$ | 11/75* |
| Consumer sentiment, indus. | 58 | 22 | 65 | 1/77 | 11/68* | Six laggers, rate of change | ${ }_{9306}$ | 39 |  | $7 / 78$ | ...... |
| Fmployess, manufacturing and trade, , 1 | 974 | 38 | 76 | 8/77 | 11/68* | Leading indicators |  | 11 | 60 |  |  |
| Inventeriss, manulacturing and trade, Dt | 975 | 38 | 76 | $8 / 77$ | 11/68* | Capital investment commitments | 914 |  |  | 7/78 |  |
| Now effers, manutacturing. DI | 971 | 38 | 76 | $8 / 77$ | 11/68* | Inventory investment and purchasing | 915 | 11 | 60 | 7178 |  |
| Priests, silliny, manufacturing, il | 976 | 38 | 76 | $8 / 77$ | 11/68* | Marginal employment odjusurnents | 913 | 11 | 60 | 7/78 |  |
| Prices, sitlimg, netail trata, 01 | 978 | 38 | 76 | 8/77 | 11/68* | Money and financial flows. | 917 | 11 | 60 | 7/78 |  |
| Priess, silling, whalesale trade, $\mathbf{0 1}$ | 977 | 38 | 76 | $8 / 77$ | 11/68* | Profitrability. | 916 | 11 | 60 | 7/78 |  |
| Profits, met, manufaturing ind trade, 81 | 972 | 38 | 76 | $8 / 77$ | 11/68* | Twelve leaders | 910 | 10 | 60 | 7/78 | 5/19* |
| Sales, net, mentufaturing wid trade, 01. | 973 | 38 | 76 | $8 / 77$ | 11/68* | Twelve leaders, rate of change .................. | 910 c | 39 | ..... | 7/78 | ..... |
| Automuthiter |  |  |  |  |  | Construction <br> Building permits, new private housing $\qquad$ |  |  |  |  |  |
| Expenditures, mersamat cmesumatien | 55 | 2256 | 65 | 10/77 | 10/69* |  | 29 | 13,25 | 67 | $7 / 78$ | 4/69 |
| fanparis of guturutiles and parts | 616 |  | 92 | 6/77 |  | Conuacts awasded, commereial and industial hdys. .. | 69 | 2324 | 6667 | $\begin{aligned} & 1 / 78 \\ & 6 / 78 \end{aligned}$ |  |
|  |  |  |  |  |  | Expenditures, plus machinery and equipment salis. ... |  |  |  |  | 9/68* |
| B |  |  |  |  |  | Nowrosidential, is percent uf Gip............. | 248 | 47 | 83 | 11/77 | 10/69* |
| B |  |  |  |  |  | Nonessidential structures, emnstant dollars | 87 | ${ }_{25} 25$ | 67 | $10 / 77$ |  |
| Batanty uf mayments See liternational transactions. |  |  |  |  |  | Nanresidential, total, constant dollars ............ | ${ }^{86}$ | 25 | 67 | 10/77 |  |
| Bark lount to businessus, Douns outstanting ....... | 72 | $\begin{aligned} & 15,35 \\ & 32 \end{aligned}$ | $\begin{aligned} & 73 \\ & 72 \end{aligned}$ | $\begin{aligned} & 4 / 78 \\ & 4 / 78 \end{aligned}$ | $\begin{aligned} & 11 / 72 \\ & 11 / 72 \end{aligned}$ | Residentiol as percent of GNP................ | 249 | 47 | 83 | 11/77 | 10/69* |
| Bank leane to businesats, net chatige | 112 |  |  |  |  | Residential, total, consiant dollars .............. Housing starts | 8928 | $\begin{aligned} & 25 \\ & 25 \end{aligned}$ | 6767 | $10 / 77$ | $\because 779$ |
| Bank rater Sise interest rates. |  |  |  |  |  | Housing starts Consumer tinishted goods See Wholesale pricis. |  |  |  | 6/78 |  |
| Hank restrves Fres resirves |  |  |  |  |  | Cansumer goods and uxaterials, new erders .... | 8 | 12,21 | 64 | 6/78 |  |
| Mentuer kink harrowiny lion Federal | 94 | 33 | 72 | 2/78 | $11 / 72$ <br> $\ldots$. | Cinsumer goods, industrial production ................ | 75 | 22 | 65 | $2 / 78$ |  |
| Hemis Se literest rites. |  |  |  |  |  | Consumer installtruent debt |  |  |  |  |  |
| Burrowinge. See Crudit. |  |  |  |  |  |  | ${ }^{66}$ | 35 | 73 | 12.77 | 10772 |
| Genlyer \%e fivernmant. |  |  |  |  |  |  | 113 |  | 72 | 12/77 | 10/72 |
| Building Stal Canstuction. |  |  |  |  |  | Aatio te personal income Consumer instliment loans, delinquency rate | 195 39 | 85,35 | 73 | $1 / 78$ |  |
| Buidding narmits, new frivata housiuy | 29 | 13,25 | 67 | $7 / 78$ | 4/69 | Consuluer pricus See also International comparisone | 39 | 33 | 72 | 12.77 | 11/72 |
| Business equipment, industrial methation | 76 | 24 | 67 | $2 / 78$ |  |  |  |  |  |  |  |
| Business expmaditures, now plaut and equipurient ....... | ${ }_{9}^{61}$ | 24 | 67 | $8 / 77$ $8 / 77$ | 11/68 | Aill items, pereent chanyes | ${ }^{3200}$ | 49,59 | 84,95 84,95 | $5 / 78$ $5 / 78$ | 5/69** |
|  | 970 | 38 | 76 | $8 / 77$ | 11/68* | A Alitems, index .......... | ${ }_{322}^{320}$ | 4989 | 84,95 | $5 / 78$ $5 / 88$ | 5/69* |
| Busintss tiulurfs, current liabilitits | 14 | 33 | 72 | 12/77 | ..... | Food, pericent ethanges . | 322 c | 49 | 84 | 5/78 | 5/69* |
| Business lormutian ............................. | 13 | 12,23 | 65 | $7 / 78$ | $\cdots$ | Consurner sentiment, index ........................ | 58 | 2 ? | 65 | 1/77 | 11/68* |
| Business incorporations $\qquad$ <br> Business inventurius-Ste Invantorins. |  | 23 |  | 7/78 |  | Consumption expenditures. See Persomal eansumption expenditures. |  |  |  |  |  |
| Business loans See Bank loans. |  |  |  |  |  |  |  |  |  |  |  |
| Business siviry | 295 | 46 | 82 |  |  | Contraets and orders, plant and equipment, constant dal.. | 20 | 12,23 | 66 | $6 / 78$ |  |
| Hums |  |  |  | 12/77 | .... | Contracts and orders, plant and equipnent, current doi... | $\begin{aligned} & 10 \\ & 116 \end{aligned}$ | 3334 | ${ }^{66}$ | 6/78 | 9/68 |
|  |  |  |  |  |  | Carporate bond vields .......................... |  |  | 73 | $9 / 77$ | 7/64 |
| c |  |  |  |  |  | Corperate profits See Profits. Cosis-See Labor costs and Price |  |  |  |  |  |
|  |  |  |  |  |  | Credit |  |  |  |  |  |
| Comada-Se International comparisons. |  |  |  |  |  | Bank loans to businsses, net changin | 112 | 32 | 72 | 4/78 | 11/72 |
| Capratity utiliation |  |  |  |  |  | Borrowing, total private | 110 |  | 72 | 10/77 | 7/64 |
| Manubecturing (BEA) | 83 | 20 | 64 | 1/78 |  | Commercial and indusartial toans outstanding | 72 | 15,35 | 73 | 4/78 | 11/72 |
| Manuffecturint (FRB) | 84 | 20 | 64 | 1/78 |  | Consumer installment debtDebt uutstanding . . . | 66 |  | 73 |  |  |
| Materials ........... |  | 20 | 64 | 1/78 | ...... |  |  | 35 |  | 12/77 | 10/72 |
| Cipitat appuppriations, manulaturing |  |  |  |  |  | Net change | 113 | 32 | 72 | 32177 | 10/72 |
| Brickley . . . | 97 | 24 | 66 | 1/78 |  | Ratio to persennal incorme | 96 | 15,35 | 73 | 1/78 |  |
| Newly apmoved | 11 | 24 | 66 | 1/78 |  | Consumer installment loans, delinquency rati. | 39 | 33 | 72 | $12 / 77$ | 11/72. |
| Newly apureved , 01 | 365 | 37 | 75 | 12/77 | $\cdots$ | Mortgage debt, net change $\qquad$ Crude materiuls See Wholesale prices. | 33 | 3 ? | 71 | 7/78 | $\cdots$ |
| Capital investment--See lnvesturnt, capital. |  |  |  |  |  |  |  |  |  |  |  |
| Capital investment committrents, cil | 914 | 11 | 60 | 7/78 |  |  |  |  |  |  |  |
| Cisht flow, carporats, constant dellirs. | 35 | 29 | 70 | 10/77 | 1/72 | D |  |  |  |  |  |
| Cisht flow, corppoate, current dallivs. . | 34 | 29 | 70 | 10/77 | 1/72 |  |  |  |  |  |  |
| Civiliam liber fores -Sie alsa f myloyment. |  |  |  |  |  | Debt-See Credit. |  |  |  |  |  |
| fimployment ............. | 442 | 51 | 89 | 3/78 | 4/72* | Delense |  |  |  |  |  |
| fimployment as percent of population | 90 | 18 | 62 | 4/78 |  | Military prime contract awards | 525 | 53 | 90 | 3/78 |  |
| futal ..... | 441 | 51 | 89 | 3/78 | 4/72* | Natiensil defense purchases | 564 | 55 | 91 | 10/77 | 10/69* |
| Uneimployed.... | 37 | 18,51 | 62,89 | 3/78 | 4/72* | New ordgrs, defense products ................... | 517 | 53 | 90 | $6 / 78$ | ...... |
| Coincident indieaters, four |  |  |  |  |  |  |  | 53 | 90 | ..... | . . |
| Compusite index | 920 | 10 | 60 | 7/78 | 11/75* | Deficit-Sep Goverriment. |  |  |  |  |  |
| Compusite index, rate of clampa | ${ }_{0}^{920}{ }^{\text {920 }}$ | 39 |  | $7 / 78$ |  | Defletors-Ses Price indexes. |  |  |  |  |  |
| Diflusiun index | 951 | 36 | 74 | 2178 | $\ldots$ | Delinquency rate, consumer installment loans. | 39 | 33 | 72 | 12/77 | 11/72 |
| Pitte to lexping indicitors, cumpasitu indox ....... | ${ }_{9}^{940}$ | 11 | 60 | $7 / 78$ |  | Deliveries, vendor perfarmance | 32 | 12,21 | 64 | 1/78 | 12/74 |
| Comuneceial and industriat huildimys, cmutrets awarded .. | 12 | 23 | 66 | 1/78 |  | Diflusion indexes |  |  | 76 | 8/77 | 11/68* |
| Conmreetcial and industrial loars outstauding ......... | 72 | 15,35 | 73 | 4/78 | 11/72 | Business expenditures, new plant and egaipment ..... Capital appropriations, manufacturing | 970 | 38 |  |  |  |
| Commmercial aud inthsirial lmans outstanding, net change - | 112 | 32 | 72 | 4/78 | 11/72 |  | 965 | 37 | 75 | 12/177 |  |
| Compersation ${ }^{\text {a }}$ |  |  |  |  |  | Coincident indicators | 951 | 36 | 74 | 2/78 |  |
| Cumptisation, average hourly. sll employers. nonfarm Inusiness saetor | 345 | 49 |  |  |  | Employees, manufocturing and rade .............. Emplovess on private nonagricultural pavrolis ....... | ${ }_{963}^{974}$ | 38 36 | 76 74 | $8 / 77$ $2 / 78$ | 11/68* |
| Comperusation, sweraye huirly, ill emplovees. |  |  | 87 | 6/76* | 10/72* | Emploveex on private nonagricultural pavrolls ........ industrial materials prices ................. | ${ }_{967}^{963}$ | 36 37 | 74 75 | $2 / 78$ $4 / 78$ | 4 $769{ }^{\text {¢ }}$ |
| moularm busimes sectur, percent chanyes .. | 345 c | 50 | 87 | 6/76* | 10/72* | Industrial materials prices, emmponents. |  |  | 79 |  |  |
| Commensation of empligyens ............. | 280 | 45 | 82 | 11/77 | 10/69 | Industrial production | 966 | 37 | 75 | 12/77 |  |
| Compensatoon of employees, percunt of nutional |  |  |  |  |  | Industrial production, components |  |  | 78 |  |  |
| inturnis ............................ | 64 | 30,47 | 70,83 | 10/77 | 10/69* | Initial claims, State unemployment insurance | 962 | 36 | 74 | $6 / 78$ | 6/69* |
| Compersation, real average heurly, all enfoloyess, munfarm business sector | 346 | 49 | 88 | 6/76* | 10/72* | Inventaries, manufacturing sidd trade ...... Lagging indicators ................... | ${ }_{952}^{975}$ | 38 36 | 76 74 | $8 / 77$ <br> $2 / 78$ | 11/68* |
| Cominerssation, real sverags hourly, all employees, |  |  | 8 | 6/76* | 10/72 | Leading indicators | ${ }_{950}$ | ${ }_{36} 36$ | 74 74 | $2 / 78$ $3 / 78$ |  |
| nantarin businus satar, pureant chames ....... | 346c | 50 | 88 | 6/76* | 10/72* | New orders, durable goods industries | 964 | 37 | 75 | 7178 |  |
| Famings, overayp heurly, pruduction workers, |  |  |  |  |  | New orders, durible grods industries, components .... |  |  | 77 |  |  |
| miviate nomlarm ceonumy . . . . . . . . . . | 349 | 49 | 87 | 10/77 | 6/72* | New orders, manufacturing | 971 | 38 | 76 | 877 | 11/68* |
| Forningle, siveroge hosily, production workers. privith momarm ceonumy, purcunt ethonges. | 340c | 50 | 87 | 10/77 | 6/72* | Prices, 500 common stocks.. | 968 976 | 37 38 | 75 76 | $6 / 77$ $8 / 77$ |  |
| Farmings, real suerage hourly, pruiluction |  |  |  |  |  | Prices, selling, retail trade . | 978 | 38 | 76 | $8 / 77$ | 11/68* |
| workers, privite nonfarm ccanomy .... | 341 | 49 | 87 | 10/77 | 6/72* | Prices, selling, wholesale trade | 977 | 38 | 76 | $8 / 77$ | 11/68* |
| Farnings, real furage hourly, uraductian |  |  |  |  |  | Profits, manufacturing . . . . . . . . . | 969 | 37 | 75 | $5 / 77$ $8 / 77$ |  |
| warkers, privalo nonlarm econountr, perceent thanges | ${ }^{341 \mathrm{c}}$ | 50 | 87 | 10/77 | 6/72* | Profits, net, manufacturing and trade | 972 | 38 | 76 | 8/77 | 11/68* |
|  | 348 349 | 50 | 88 | $8 / 777$ | 6/72* | Sales, net, manufacturing and trade . | 973 | 38 | 76 | $8 / 77$ | 11/68* |
| Wayp and benttir decisions, life of contruet ... | 349 | 50 | 88 | 8/77 | 6/72* | Warkweek, mfg. production workers. | 961 | 36 | 74 | 2/78 | ...... |
| Wagts and sillaries, mining, manubecturing, and cunstruation | 53 | 19 | 63 | 1/78 | .... | Workwiek, mfg. production workers, components . . . . Disposable personal income-See Income. | $\cdots$ | ..... | 77 | $\ldots$ | $\cdots$ |

[^4]*Tha identifigation number lor this suries has been changed since the publication date shown.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

| Series titles(See complete titles in "Titles and Sources ofSeries," following this index) Series," following this index) | $\begin{aligned} & \text { Series } \\ & \text { number } \end{aligned}$ | Current issue (page numbers) |  | $\left\{\begin{array}{c} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{array}\right.$ | $\left.\begin{array}{\|c\|} \hline \text { Series } \\ \text { descriptions } \\ \text { (issue date) } \end{array} \right\rvert\,$ | Series titles <br> (See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue (page numbers) |  | Historical data fissue dat | Series descriptions (issue date) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Charts | Tables |  |  |  |  | Charts | Tables |  |  |
| E | 2 | 16 | $\begin{aligned} & 61 \\ & 89 \end{aligned}$ | $\begin{aligned} & 1 / 78 \\ & 3 / 78 \end{aligned}$ | $\begin{aligned} & 8 / 68 \\ & 4 / 72^{*} \end{aligned}$ | Gross business product |  |  |  |  |  |
|  |  |  |  |  |  | Fixed weighted price index | 311 | 48 | 84 | 10/77 |  |
| Earnings-See Comipensation. |  |  |  |  |  | Fixed weighted price index, percent changes | 311 c | 48 | 84 | 10/77 |  |
|  |  |  |  |  |  | Gross domestic product, labor cost per unit .. | 68 | 30 | 70 | 10/77 | 7/68 |
| Accession rate, manufacturing |  |  |  |  |  | Gross national product |  |  |  |  |  |
| Civilian tabor force, total | 441 | 51 |  |  |  | GNP, constant dollars ... | ${ }_{50}^{50}$ | 19,40 | 63,80 | 11/77 | 10/69* |
| Employee hours in nonagricultural establishments. |  |  | 61 |  |  | $G N P$, constant dollars, differences |  |  | 80 | 11/77 | 10/69* |
|  | 48 | 17 |  | 3/78 | 8/68* | GNP, constant dollars, percent changes ............ | 500 | 39 |  | 11/77 |  |
| Employee hours in nonagricultural establishments, rate of change . . |  | 39 |  | 3/78 | 8/68* | GNP. current dollars, ...................... | $200$ | 40 | 80 80 | 11/77 | $10 / 69$ |
| Employees in mining, mfg., and construction | 40 | 17 |  | 1/78 |  | GNP, current dollars, percent changes ................ | 200 | $\ldots$ | 80 |  | $\begin{aligned} & 10 / 69 \\ & 10 / 69 \end{aligned}$ |
| Employees, manufacturing and trade, וס ... | 974 | 38 | 76 | 8/77 | 11/68* | GNP , ratio to money supply ..................... | 107 |  | 71 | 10/77 | $10 / 69$ |
| Employees on nonagricultural payrolls | ${ }_{9}^{463}$ | 14,17 | 62 | 1/78 |  |  | ${ }_{310}^{49}$ | $\begin{aligned} & 20 \\ & 48 \end{aligned}$ | $\begin{aligned} & 63 \\ & 84 \end{aligned}$ | $10 / 77$$10 / 77$ |  |
| Employees on private nonag, payrolls, oi |  | 36 | 74 | $2 / 78$ <br> 178 | -.... | Goods output in constant dollars ................... Implicit price deflator |  |  |  |  | 100̈69* |
| Employment, ratio to population | 90442 | 18 | 6289 | $4 / 78$$3 / 78$ | 7 $737 \%$ * | Implicit price deflator, percent changes . . . . . . . . . . . . . Per capita GNP, constant dollars | $\begin{aligned} & 310 \mathrm{c} \\ & 217 \end{aligned}$ | 4840 | 8480 | 10/77 | $\begin{aligned} & 10 / 69^{*} \\ & 10 / 69 \end{aligned}$ |
| Employment, total civilian |  | 51 |  |  |  |  |  |  |  | 11/77 |  |
| Help-wanted advertising in newspapers | 4660 | 17 | 61 | $12 / 77$$4 / 78$ | 12/74 | Gross private domestic invest.-See investment, capital. |  | 40 | 80 |  | 10/69 |
| Help-wanted advertising, ratio to unemployment |  | 17 | 61 |  |  |  |  |  |  |  |  |
| Initial claims, State unemployment insurance .. | 5 | 16 | 61 | 12/77 | 6/69 $6 / 59^{*}$ | H |  |  |  |  |  |
| Initial claims, State unemployment insurance, Dl | 962 | 36 | 74 | 6/78 | 8/68* |  |  |  |  |  |  |
| Layoff rate, manufacturing | 3 | 12,16 | 61 | 1/788 |  | Help-wanted advertising in newspapers | 46 | 17 | 61 | 4/78 | 12/74 |
| Marginal employment adjustments, Cl | 913 | 11 | 60 | 7/78 |  | Help-wanted advertising, ratio to unemployment | 60 | 17 |  |  |  |
| Overtime hours, mig. production workers | 21 | 16 | 61 | 1/78 | 12/74 | Hours of production workers, manufacturing | ${ }_{1}^{21}$ |  |  |  |  |
| Participation rate, both sexes, $16-19$ years old | 453 | 51 | 89 | 3/78 |  | Average weekly overtime |  | $\begin{aligned} & 16 \\ & 12,16 \end{aligned}$ | 61 | $1 / 78$$1 / 78$ | $\begin{aligned} & 12 / 74 \\ & 8 / 68 \end{aligned}$ |
| Participation rate, females 20 yers and over. | 452 | 51 | 89 | 3/78 | $\ldots$ | Average workweek |  |  | 61 |  |  |
| Participation rate, males 20 years and over | 451 | 51 | 89 | $3 / 78$ |  | Average workweek, components ..................... | 961 |  | 77 |  | …,$\cdots$ |
| Part-time workers for economic reasons | 448 | 5117 | 89 | 3/78 | $\ldots$ | Average workweek, DI $\qquad$ Housing |  | 36 | 74 | 2/78 |  |
| Persons engaged in nonagricultural activities | 42 |  | 61 | 1/78 | 4/72 |  |  |  |  |  | ..... |
| Quit rate, manufacturing |  | 16 |  |  |  | Housing starts $\qquad$ Housing units authorized by local bldg. permits | 28 | 25 | 67 | 8 | $\begin{aligned} & 6 / 72 \\ & 4 / 69 \end{aligned}$ |
| Unemployed, both sexes, $16-19$ years old | 446 | 51 | 89 | 3/78$3 / 78$$3 / 78$ | $\ldots$ |  | 29 | 13,25 | 67 | $7 / 78$ |  |
| Unemploved, termales 20 years and over | 445 | 51 |  |  |  | Residential GPPI, constant dollars | 89 | 25 | 67 | 10/77 |  |
| Unemployed, full-time workers | 447 | 51 | 89 | $3 / 78$ $3 / 78$ | $\ldots$ | Residential GPDI, percent of GNP | 249 | 47 | 83 | 11/77 | 10/69* |
| Unemployed, males 20 years and over | 444 | 51 | 89 | 3/78 |  |  |  |  |  |  |  |
| Unemployment, average duration | 91 | 15,18 | 62 | 3/78 |  | 1 |  |  |  |  |  |
| Unemployment rate, 15 weeks and over | 44 | 18 | 62 | 3/78 | 4/72 |  |  |  |  |  |  |
| Unemployment rate, insured, average weekly | 45 | 18 | 62 | 12/77 | 6/69 | Implicit price defiator, GNP | 310 | 48 | 84 | 10/77 | 10/69* |
| Unemployment rate, total | 43 | 18 | 62 | $3 / 78$ 3 | 4/72 | Implicit price deflator, GNP, percent changes | 310 c | 48 | 84 | 10/77 | 10/69* |
| Unemployment, total civilian | 37 | 18,51 | 62,89 | 3/78 | 4/72* | Imports-See Foreign trade and International transactions. |  |  |  |  |  |
| Workwexk, mfg. production workers . | 1 | 12,16 | 61 | 1/78 | 8/68 | Income |  |  |  |  |  |
| Workweek, mfg. production workers, components Workweek, mfg. production workers, DI | 961 | 36 | 77 74 | 2/78 |  | Compensation, average hourly, all employess, nonfarm business sector | 345 | 49 | 87 | 6/76* | 10/72* |
| Workweek, mfg. production worke |  |  |  |  |  | Compensation, average hourly, all emplioyes, |  |  |  |  |  |
| Exports-See Foreign trade and International transactions. |  |  |  |  |  | nonfarm business sector, percen | $345 c$ | 50 | 87 | 6/76* | 10/72* |
|  |  |  |  |  |  | Compensation of employees | 280 | 45 | 82 | 11/77 | 10/69 |
| F |  |  |  |  |  | Compensation of employees, pet. of nat'l income | 64 | 30,47 | 70,83 | 10/77 | 10/69* |
| Federal funds rate | 119 | 34 | 72 | 9/77 | 11/73 | Compensation, real average hourly, all employees, nonfarm business sector | 346 | 49 | 88 | 6/76* | 10/72* |
| Federal Government-See Government. |  |  |  |  |  | Compensation, real zverage hourly, all employees, |  |  |  |  |  |
| Federal Reserve, member bank borrowing from | 94 | 33 | 72 | $2 / 78$ | $\ldots$ | nonfarm business sector. percent changes . | 346 c | 50 | 88 | 6/76* | 10/72* |
| Final sales in constant dollars | 213 | 40 | 80 | 11/77 |  | Consumer installment debt, ratio to personal income | ${ }^{95}$ | 15,35 | 73 | 1/78 |  |
| Firancial flows, and money. CI | 917 | 11 | 60 | 7/78 |  | Corporate profits with IVA and CCA . | 286 |  | 82 | 12/77 | 10/69 |
| Fixed investment-See Investment, capital. |  |  |  |  |  | Corp. profits with IVA and CCA, pct. of nat', income | 287 | 47 | 83 | 12/77 | 10/69* |
| Fixed weighted price index. NIPA. | 311 | 48 | 84 | 10/77 |  | Disposable personal income, constant dollars | 225 | 40 | 80 | $11 / 77$ | 10/69 |
| Fixed weighted price index, percent changes, NIPA | 311c | 48 | 84 | 10/77 |  | Disposable personal income, current dollars | 224 | 40 | 80 | 11/77 | 10/69 |
| Food-See Consumer prices. |  |  |  |  |  | Disposable personal income, per capita, constant dol. .. | 227 | 40 | 80 | 11/77 | 10/69 |
| Foreign trade-See also International transactions. |  |  |  |  |  | Earnings, average hourly, production workers, |  |  |  |  |  |
| Balance on goods and services | 667 | 57 | 93 | $8 / 77$ |  | private nonfarm economy | 340 | 49 | 87 | 10/77 | 6/72* |
| Balance on merchandise trade | 622 | 57 | 93 | $8 / 77$ |  | Earrings, average hourly, production workers, |  |  |  |  |  |
| Exports, merchandise, adjussed, exc. military Expors, merchandise, total exc. military aid | 618 | 57 | 93 | $8 / 77$ <br> $6 / 77$ | 5/69* 5/69* | private nonfarm economy, percent changes | 340 c | 50 | 87 | 10/77 | 6/72* |
| Exports, merchandise, total exc. military aid | 602 | 56 | 92 | $6 / 77$ | 5/69* | Earnings, real average hourly. production |  |  |  |  |  |
| Exports of agricultural products. | 604 | 56 | 92 | $6 / 77$ |  | workers, private nonfarm economy ... | 341 | 49 | 87 | 10/77 | 6/72* |
| Exports of goods and sevvices, constant dol., NIPA | 256 | 44 | 82 | 11/77 |  | Earnings, real average hourly, production |  |  |  |  |  |
| Exports of goods and servicess, current dol., NIPA. | 252 | 44 | 82 | 11/77 | 5/69 | workers, private nonfarm economy, percent changes | 341 c | 50 | 87 | 10/77 | 6/72* |
| Exports of goods and services, exc. military | 668 | 57 | 93 | $8 / 77$ | 5/69* | Income on foreign investment in the U.S. | 652 | 57 | 93 |  |  |
| Exports of nonelectrical machinery. | 606 | 56 | 92 | $8 / 77$ |  | Income on U.S. investments abroad | ${ }^{651}$ | 57 |  | $3 / 77$ 12 1277 | 5/69* |
| Imports, merchandise, adiusted, exc. military | 620 | 57 | 93 |  | 5/69* $5 / 69 *$ | Interest net . . . . . . . . . . . . . . . | 288 | 45 | 82 | $12 / 77$ $12 / 77$ | $10 / 69$ $10 / 69 *$ |
| Imports, merchandise, total | 612 | 56 | 92 | $6 / 77$ | 5/69* | Interest, net, percent of national income | 289 | 47 | 83 | $12 / 77$ | 10/69* |
| Imports of automobiles and parts | 616 | 56 | 92 | 6/77 |  | National income ........... | 220 | 45 | 82 | 11/77 | 10/69 |
| Imports of goods and services, constant dol., NIPA | 257 | 44 | 82 | 11/77 |  | Personal income, constant dollars | 52 | 19 | 63 | $9 / 77$ |  |
| 1 mports of goods and services, current dol., NIPA. | 253 | 44 | 82. | 11/77 | 5/69 $5 / 69 *$ | Personal income, current dollars. | ${ }^{223}$ | 40 | 63 | $9 / 77$ 9 9 | 7/68* |
| Imports of goods and services, total | 669 | 57 | 93 | $8 / 77$ | 5/69* | Personal income, less translers, constant tollars | 51 | 14,19 | 63 | 9777 |  |
| 1 Imports of petroleum and products. | 614 | 56 | 92 | 6/77 | ..... | Personal income, less transfers, constant dols. rate of chg. | 51c | 39 |  | 12/77 |  |
| Net exports, goods and servicas, constant dol., NIPA | 255 | 44 |  | 11/77 |  | Personal income, ratio to money supply | 108 | 31 | 71 | 9/77 |  |
| Net exports, goods and services, current dol., NIPA | 250 | 44 | 82 | 11/77 | $5 / 69$ | Proprietors' income with IVA and CCA | 282 | 45 | 82 | 11/77 | 10/69 |
| Net exports, goods and services, percent of GNP, NIPA France-See | 251 | 47 | 83 | 11/77 | 10/69* | Proprietors' income with IVA and CCA, percent |  |  |  |  |  |
| France-See International comparisons. |  |  |  |  |  | of national income | 283 | 47 | 83 | 11/77 | 10/69* |
| Free reserves | 93 | 33 | 72 | 6/77 | 11/72 | Rental income of persons with CCA | 284 | 45 | 82 |  |  |
|  |  |  |  |  |  | Rental income of persons with CCA, pct. of nat'l. income | 285 | 47 | 83 | 12/77 | 10/69* |
| G |  |  |  |  |  | Wage and benefit decisions, first year | 348 | 50 | 88 | 8/77 | 6/72* |
|  |  |  |  |  |  | Wage and benefit decisions, life of contract. | 349 | 50 | 88 |  | 6/72* |
| Goods output in constant dollars | 49 | 20 | 63 | 10/77 |  | Wages and salaries, mining, mfg., and construction | 53 | 19 | 63 | 1/78 |  |
| Government budget, NIPA |  |  |  |  |  | Incorporations, new businesses | ${ }^{13}$ | 23 | 65 | 7/78 |  |
| Federal expenditures .. | 502 | 52 | 90 | 10/77 | 7/68* | Industrial materials prices ... | 23 | 28 | 69 | 1/78 | 4/69 |
| Federal receipts. | 501 | 52 | 90 | 10/77 | 7/68* | Industrial materials prices, components. |  |  | 79 |  |  |
| Federal surplus or deficit . | 500 | 52 | 90 | 10/77 | 7/68* | Industrial materials prices. DI | 967 | 37 | 75 | 4/78 | 4/69* |
| State and local expenditures | 512 | 52 | 90 | 10/77 |  | Industrial production-See also International comparisons. |  |  |  |  |  |
| State and local receipts. | 511 | 52 | 90 | 10077 | $\ldots$ | Business equipment .. | 76 | 24 | 67 | 2/78 |  |
| State and local surplus or deficit | 510 | 52 | 90 | 10/77 |  | Consumer goods | 75 | 22 | 65 | $2 / 78$ |  |
| Surplus or deficict, total ........ | 298 | 46 | 83 | 12/77 | 10/69 | Durable manufactures | 73 | 20 | 63 | 2/78 |  |
| Government purchases of goods and services |  |  |  |  |  | Nondurable manufactures | 74 | 20 | 63 | $2 / 78$ |  |
| Federal, constant dollars | 263 | 43 | 81 | 11/77 | 11/73 | Total | 47 | 14,20,58 | 63,94 | 12/77 | 11/68 |
| Federal, current dollars. | 262 | 43 | 81 | $11 / 77$ | 10/69 | Total, components |  |  |  |  |  |
| Federai, percent of GNP | 265 | 47 | 83 | 11/77 | 10/69* | Total, DI | 966 | 37 | 75 | 12/77 |  |
| National defense | 564 | 55 | 91 | 10/77 | 10/69* | Total, rate of change | 47c | 39 |  | 12/77 | $\ldots$ |
| State and local, constant dollars | 267 | 43 | 81 | $11 / 77$ | 11/73 | Installment deht-See Credit. |  |  |  |  |  |
| State and local, current dollars | 266 | 43 | 81 | 11777 | 10/69 | Insured unemployment |  |  |  |  |  |
| State and local, percent of GNP | 268 | 47 | 83 | 11/77 | 10/69* | Avg. weekly initial claims, unemploy. insurance ...... |  | 16 |  |  |  |
| Total, constant dollars. | 261 | 43 | 81 | 11777 |  | Avg. weekly initial claims, unemploy. insurance, Ol ... | 962 | 36 | 74 | $6 / 78$ | 6/69* $6 / 69$ |
| Total, current dollars . . . . . . . . . . . . . . . . . . . . . | 260 | 43 | 81 | 11/77 | 10/69 | Avg. weekky insured unemployment rate. | 45 | 18 | 62 | 12/77 | 6/69 |

NOTE: The following abbreviations are used in this index: CI , composite index; DI , diffusion index; GPOI, gross private domestic investment; and NIPA, national income and product accounts
*The identification number for this series has been changed since the publication date shown.

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

| Saries titles <br> (See complete titles in "Tittes and Sources of Serries," following this index) | Series number | Current issug (page numbers) |  | $\left.\left\lvert\, \begin{array}{c} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{array}\right.\right\}$ | Series descriptions (issue date) | Series tilles <br> ISee complete titles in "Tittes and Sources of Series," following this index) | $\begin{gathered} \text { Series } \\ \text { number } \end{gathered}$ | Curront issue (page numbers) |  | $\left\lvert\, \begin{gathered} \text { Histarical } \\ \text { datal } \\ \text { (issue date) } \end{gathered}\right.$ | $\begin{aligned} & \text { Series } \\ & \text { descriptions } \\ & \text { (issue dote) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Charts | Tables |  |  |  |  | Chorts | Tables |  |  |
| Interest, net | 288 | 45 | 82 | 12/77 | 10/69 | Plant and equipment |  |  |  |  |  |
| Interest, net, percent of national income . | 289 | 47 | 83 | 12/77 | 10/69* | Businass expenditures, new | 61 | 24 | 67 | $8 / 77$ | 11/68 |
| 1 Interest retes |  |  |  |  |  | Business expenditures, new. DI | 970 | 38 | 76 | 8/77 | 11/68* |
| Boak rates on shertiterm business loans | 67 | 35 | 73 | $7 / 78$ | 12/74 | Contracts ond orders, constant dollars. | 20 | 12,23 | 66 | $6 / 78$ |  |
| Corporate bond vields | 116 | 34 | 73 | 9/77 | 7/64 | Contrats and orders, current dollars | 10 |  | 66 | 6/78 | $9 / 68$ |
| Federal lunds sate | 119 | 34 | 72 | 9/77 | 11/73 | Investment, foreign |  |  |  |  |  |
| Mutugae vields, secondary market | 118 | 34 | 73 | 9/77 | 7/64 | Incorne on fereign investments in U.S. | 652 | 57 | 93 | $8 / 77$ | 5/69* |
| Municipal bend vields . | 117 | 34 | 73 | 9/77 | 7/64 | Income on U.S. investments 3 broad | 651 | 57 | 93 | $8 / 77$ | 5/69* |
| Prime rate clarged by banks | 109 | 35 | 73 | 9/77 | 11/73 | Italy-See International comparisins. |  |  |  |  |  |
| Preasury bill rote ... | 114 | 34 | 72 | 9/77 | 7/64 |  |  |  |  |  |  |
| Treesury bond viedds | 115 | 34 | 73 | 9/77 | 7/64 | $J$ |  |  |  |  |  |
| Intermediate materials-Ses Whulcsale prices. Interational cemparisons |  |  |  |  |  |  |  |  |  |  |  |
| Consumer pricos |  |  |  |  |  | Japan-See International comparisons. |  |  |  |  |  |
| Canate, index | 733 |  | 96 | 6/77 | 9/72* | L |  |  |  |  |  |
| Canada, purcant changes | 7336 | 59 | 96 | 6/77 |  |  |  |  |  |  |  |
| Prance, indox | 736 | 59 | 95 | $6 / 77$ | 9/72* | Labor cost par unit of gross damestic produet | 68 | 30 | 70 | 10/77 | 7/68 |
| France, perceent changas | 7360 | 59 | 95 | $6 / 77$ |  | Labor cost per unit of output, manufacturing .... | 62 | 15,30 | 70 | 9/77 | 11/68 |
| Italy, index | 737 |  | 96 | $6 / 77$ | 9/72* | Labor cost per unit of output, priveta businoss secter | 63 | 30 | 70 | 1/77 | 10/72 |
| Italy, percentre chonges dapan, index ....... | 7376 <br> 738 | 59 | 96 95 | $6 / 77$ $6 / 77$ |  | Lobor cost, priee per unit of, manufocturing ....... Lobor force-See Employment and unempioyment. | 17 | 29 | 70 | $9 / 77$ | 11/68 |
| Japar, index ....... | 738 <br> 738 c | 59 | 95 95 | $6 / 77$ $6 / 77$ | 9/72* | Labor force-See Employment and unemployment. Lagaing indieators, six |  |  |  |  |  |
| United Kingdom, indox | 732 |  | 95 | $6 / 77$ | 9 $972{ }^{\text {* }}$ | Composite index .. | 930 | 10 | 60 | 7/78 | 11/75* |
| United Kingdon, percent elianges | 732 c | 59 | 95 | $6 / 77$ |  | Composite index, rate of change | 930 c | 39 |  | 7178 |  |
| United States, index . . . . . . | ${ }_{320}^{320}$ |  | 84,95 84,95 | $5 / 78$ $5 / 78$ | 5/69* $5 / 69 *$ | Diffusion index ............................ | ${ }_{3}^{952}$ | ${ }_{12,16}$ | 74 61 | 2/78 |  |
| United States, putcent changes | ${ }_{735}^{320 \mathrm{c}}$ | 49,59 | 84,95 95 | $5 / 78$ $6 / 77$ | 5/69* | $\underset{\text { Layoff rate, manufacturing . ....................... }}{\substack{\text { Leading indicaurs, twelve }}}$ | 3 | 12,16 | 61 | 1/78 | 8/68* |
| West Germany, pereent changes | 7356 | 59 | 95 | 6/77 | , | Composite index ..... | 910 | 10 | 60 | 7/78 | 5/75* |
| Industrial production |  |  |  |  |  | Composite index, rate of change | ${ }^{910} \mathrm{c}$ | 39 |  | 7/78 |  |
| ${ }_{\text {canad }}$ Cramed | 723 726 | 58 58 | 94 94 | $7 / 77$ $7 / 77$ | 10/72* | Diffusion index.... | 950 14 | 36 33 | 74 72 | $2 / 78$ 17 |  |
| traly | 727 | 58 | 94 | $7 / 77$ | 10/72* | Liquid assets, change in toral. | 104 | 13,31 | 71 | $12 / 77$ $6 / 78$ |  |
| dapan. | 728 | 58 | 94 | 7/77 | 10/72* | Loans See Credit. |  |  |  |  |  |
| DECD. European cuantries | 121 | 58 | 94 | 7/77 |  |  |  |  |  |  |  |
| United Kingudom | 722 | ${ }^{58}$ | 94 | $7 / 77$ | 10/72* | M |  |  |  |  |  |
| United States. | 47 | 14,20,58 | 63,94 | $12 / 77$ | 11/68 |  |  |  |  |  |  |
| West Germany. | 725 | 58 | 94 | 7/77 | 10/72* | Man-hours--See Employment and unemployment. |  |  |  |  |  |
| Stock prices Canado |  |  |  |  |  | Marginal employment ajjustments, Cl | ${ }_{78} 913$ | 11 | 60 | 7/78 |  |
| ${ }_{\text {chand }}$ | 743 746 | 59 59 | 96 96 | 1/78 | $\ldots$ | Materials and supplies on hand and on order, mfg. ...... Materials and supplies on hand and on order, mifg. | 78 | 27 |  | 6/78 | ..... |
| Italy | 747 | 59 | 96 | 1/78 | $\ldots$ | change . . . . . . . . . . . . | 38 | 26 | 58 | 6/78 |  |
| dapan. | 748 | 59 | 96 | 1/78 |  | Materials, crude and intermediate-See Wholesale prices. |  |  |  |  |  |
| United Kingtom | 742 | 59 | 96 | 1/78 |  | Materials, industrial-Seo Price indexes. |  |  |  |  |  |
| United States. | 19 | 59 | 96 | 1/78 |  | Materials, new orders for cansummer goods and | 8 | 12,21 | 64 | 6/78 |  |
| West Germany. | 745 | 59 | 96 | 1/78 |  | Materials, rato of eapacity utilization ................ | 84 | 20 | 64 | 1/78 |  |
| Imterational transictians - See olso Foreign trade. Balance on geods ond sevvices ............ | 667 | 57 | 93 | 8/77 |  | Merchandise trade-See Foreign trade. |  |  |  |  |  |
| Bolanee on merchandise trade. | 622 | 57 | 93 | $8 / 77$ |  |  | 917 | 11 | 60 |  |  |
| Exports, merchondise, adjustedt, oxc. military | 618 | 57 | 93 | 8/77 | 5/69* | Money supply |  |  |  | 7/78 | $\cdots$ |
| fxpuets, merchondise, total exc. military aid | 602 | 56 | 92 | $6 / 77$ | 5/69* | Liquid ossets, change in total. | 104 | 13,31 | 71 | 6/78 |  |
| Exports of agrieutual products ......... | 604 | 56 | 92 | $6 / 77$ |  | Money supply M1 | 105 | 13,31 | 71 | 7/78 |  |
| Exports of goods and sevvices, exc. military | 668 | 57 | 93 | $8 / 77$ | 5/69* | Money supply M1, percant changes | 85 | 31 | 71 | 6/78 | 10\%72 |
| Exports of nortlectrical mathinery. | 606 | 56 | 92 | $6 / 77$ |  | Money supply M2 | ${ }^{106}$ | 31 | 71 | 7/78 |  |
| Imports, merchandise, atjusted, exc. militiry | 620 | 57 56 | 93 | $8 / 77$ $6 / 77$ | 5/69* | Money supply M2, percent changus | 102 | 31 | 71 | 6178 | $10 / 72$ |
| Imports, meechond ise, tutal ....... Imuorts of automubiles and parts. | 612 616 | 56 | 92 | $6 / 77$ | 5/69* | Ratio, GNP 10 monev supply M1 ...... | ${ }_{108}^{107}$ | 31 | 71 | $10 / 77$ |  |
| Imyorts of automubbies and parts. | ${ }_{6} 616$ | 56 57 |  | $6 / 77$ $8 / 77$ |  | Ratiop personal income to money supply M2 | 108 | 31 | 71 | 9/77 | ..... |
| Imperts of yoods and sevices, total | 669 614 | 57 | 93 92 | $8 / 77$ $6 / 77$ | 5/69* | Mortgaye debt, net enjange . . .... | ${ }_{118}^{33}$ | 32 34 | 71 | $7 / 78$ |  |
| lmeame on foreign investments in U.S. | 652 | 57 | 93 | 8/77 | 5/69* | Municipal bond vields. | 117 | 34 | 73 | $9 / 77$ $9 / 77$ | 7/64 |
| Income on U.S. investrments abruad | 651 | 57 | 93 | 8/77 | 5/69* |  |  |  |  |  |  |
| Inventories |  |  |  |  |  | N |  |  |  |  |  |
| Busimess inventories, change, constant dollars | ${ }^{30}$ | 26,42 | 68,81 | 10/77 |  |  |  |  |  |  |  |
| Business inventories, change, current dollars. | 245 | 42 | 81 | 11/77 | 10/69 | National detense-See Defense. |  |  |  |  |  |
| Businnss inventories, change. percent of GNP | 247 | 47 | 83 | $11 / 77$ | 10/69* | National Government-See Government. |  |  |  |  |  |
| Finishted grods, marulacturers' | 65 |  | 68 | 6/78 | 9/68 | National income-See Income. |  |  |  |  |  |
| Inventorios en hand and on order, not change | 36 | 13,26 | 68 | $3 / 78$ |  | New orders, manuficturers' |  |  |  |  |  |
| Inventeries to soles ratio, mfg. and trode (detlatcd) | 17 | 27 | 68 | 5/77 |  | Capital goods industriss, nondefense, constant dol. | 27 | 23 | 66 |  |  |
| Inventory investment tind purchasing, CI .... | 915 | 11 | 60 | 7/78 |  | Capital goods industries, nendefense, current dol. .... | 24 | 23 |  | $6 / 78$ $6 / 78$ | 9/68 |
| Marufaeturing and trade, eanstant dollars Manufacturing and trade, current dol | 70 71 | 15,27 27 | 68 68 | 5/77 $2 / 78$ $2 / 8$ | 2/69 | Consumer goods and materials, cunstant dollars ..... Contrats and orders, plant and kaquip., canstant diol. | 20 | 12,21 12,23 | 64 66 | $6 / 78$ $6 / 78$ |  |
| Manutaeturing and trade, current dol lirs, change | 31 | 26 | 68 | $2 / 78$ 2 | 2/69 | Contracts and orders, ylant and oquip., surrent dol. | 10 | ${ }_{23}^{12,23}$ | 66 66 | ${ }_{6 / 78}$ | $9 \% 6$ |
| Marulacturing and trade, DI | 975 | 38 | 76 | 8/77 | 11/68* | Deferse praducts . . . . . . . . . . . . . | 548 | 53 | 90 | 6/78 |  |
| Materiats and supplins on liand und on order, mig. .... | 78 | 27 | 68 | 6/78 |  | Ourable goods industries, constant dallars. | 7 | 21 | 64 | $6 / 78$ | 9.6 |
| Materials and suppliss on hand and on order, mitg., change. | 38 | 26 | 68 | 6/78 |  | Ourable guods industrise, current dallars . Components . . . . . | 6 | 21 | 64 77 | 6/78 | 9/68 |
| Invesiment, copito! |  |  |  |  |  | Diffusion index | 964 | 37 | 75 | 7178 |  |
| Coyitad upmoarintions, manuactuwing, backlog | 97 | 24 | 66 | 1/78 | $\ldots$ | New orders, manuiaciuring, Oi | 971 | 38 | 76 | $8 / 77$ | 11/68* |
| Capitod appropriations, manuffecturing, new ... | 11 | 24 | 66 | 1/78 |  | Nonresidentiol fixed investment. GPOI |  |  |  |  |  |
| Cipital appropriations, manufacturing. new, DI | 965 | 37 | 75 | 12/77 |  | Producers' durable equipment, consrant dollars | ${ }^{88}$ | 25 | 67 | 10/77 | $\ldots$ |
| Capitas investuzat commintments, CI .............. | 914 | 11 | 60 | $7 / 78$ $1 / 78$ |  | Structures, constant dollars. | 87 | 25 | 67 | $10 / 77$ | $\ldots$ |
| Constuction contracts, caummercial and industrial .... | 9 | 23 | 66 | 1/78 |  | Total, constant dollars | ${ }^{86}$ | 25 | 67 | $10 / 77$ |  |
| Constuction expenditures, business and machinery and equipment sales | 69 | 24 | 67 | 6/78 | 9/68* | Total, percent of GNP. | 248 | 47 | 83 | 11/77 | 10/69* |
| Gross privale domessic investrrent |  |  |  |  |  | 0 |  |  |  |  |  |
| Fixed investment, constant dollars | 243 | 42 | 81 | 11/77 |  |  |  |  |  |  |  |
|  | 242 | 42 | 81 | 11/77 | $\ldots$ | Obligations incurred, Defense Department ............ | 517 | 53 | 90 |  | $\ldots$ |
| Inventories, business, thange in-Sea inventorics. Norresidential, total constant dollars | 86 | 25 | 67 |  |  | OECD. Europeen countries, industrial production. | 721 | 58 | 94 | 7/77 | ..... |
| Nomresidential, ontal, percent of GNP | 248 | 47 | 83 |  |  | Orders--See New orders and Unfilled orders. |  |  |  |  |  |
| Protueras' durnble equip., notresid., constant dol. . | 88 | 25 | 67 | 10/77 |  | Outputs-sea aiso cross national product and |  |  |  |  |  |
| Ricsidentiat, total, constant dollars | 89 | 25 | 67 | 10/77 |  | Goods output, constant dollafs | 49 | 20 | 63 | 10/77 |  |
| Residential, total, percemt of GNP | 249 | 47 | 83 | 11/77 | 10/69* | Labor cost per unit of ....... | 62 | 15,30 | 70 | 9/77 | 11/68 |
| Stuctures, noneresidential, eonstant dollars ......... | 87 | 25 | 67 | 10177 |  | Per hourr, nonfarm business sector | 358 | 50 | 88 | ${ }^{6 / 76 *}$ | 6/68** |
| Total, eanstant dollars. | 241 | 42 | 81 | 11177 |  | Per hour, privite business sector.. | 370 | 50 | 88 | 6/76* | 10/72** |
| Tetal, curfent dohars .................... | 240 | 42 | 81 | 11/77 | 10/69 | Per hour, private business sector, percent changes Ratio to capaity, manufaturing (1EA) | ${ }_{83}^{370}$ | 50 | 88 | ${ }^{6 / 76 *}$ | 10/72* |
| New arders, capital goods, nondefense, constant dollors | 27 | 23 | 66 | 6/78 |  | Rastio to capacity, manufacturing (8EA) Ratio to capacity, manufacturing (FRB) | 83 82 88 | 20 | 64 | 1/78 |  |
| Now erders, cipital goods, nondefense, current |  |  |  |  |  | Ratio to cappacity, manufacturing (FRB) Ratio to capcity, moterials........ | 82 84 84 | 20 | 64 | $1 / 78$ <br> $1 / 78$ |  |
| dellars | 24 | 23 | 66 | 6/78 | 9/68 | Overtime hours, production workers, manufacturing | 21 | 16 | 64 | 1/78 | 120774 |

NOTE: The following abbreviations are used in this index: CI, composite index: DI, diffusion index; GPOI, gross private domestic investment; and NIPA, national income and product accounts.
*The identification number for this series has been changed since the publication date shown.

| Series titles <br> (See complete titites in "Tittes and Sources of Series," following this index) | Series number | Current issue (page numbers) |  | $\left\{\begin{array}{c} \text { Historical } \\ \text { data } \\ \text { (issue datet } \end{array}\right.$ | $\begin{gathered} \text { Series } \\ \text { descriptions } \\ \text { (issue date) } \end{gathered}$ | Series tittes <br> (See complete titles in "Titles and Sources of Series," following this index) | $\begin{array}{\|c} \text { Series } \\ \text { number } \end{array}$ | Current issue (page numbers) |  | $\begin{gathered} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Series } \\ \text { descriptions } \\ \text { (issue date) } \end{gathered}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Charts | Tables |  |  |  |  | Charts | Tables |  |  |
| P |  |  |  |  |  | Reserves, free | 93 | 33 | 72 | $6 / 77$ | 11/72 |
|  |  |  |  |  |  | Residential fixed investment, constant dollars, GPDi | 89 | 25 | 67 | 10/77 |  |
| rerticipation rates, civilian labor force |  |  |  |  |  | Residential fixed investment, percent of GNP ....... | 249 | 47 | 83 | 11/77 | 10/69* |
| Both sexes, 16-19 years of age .... | 453 | 51 | 89 | 3/78 |  | Residential structures-See Housing. |  |  |  |  |  |
| Females 20 years and over | 452 | 51 | 89 | 3/78 |  | Retail sales, constant dollars | 59 | 22 | 65 | 10/76 |  |
| Mates 20 years and over. . | 451 | 51 | 89 | 3/78 |  | Retaii sales, current dollars | 54 | 22 | 65 | 2/78 | 6/72 |
| Personal consumption expenditures 55 22 65 $10 / 77$ $10 / 69 *$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Dusable goods, constant dollars | ${ }_{23} 33$ | 41 | 80 | $11 / 77$ |  |  |  |  |  |  |  |
| Durable goodss, current dollirs ..... | 232 | 41 | 80 81 | 11/77 | 10/69 | s |  |  |  |  |  |
| Nondurable goods, constant dollars .............. | ${ }_{235} 32$ | 41 | 81 81 | 11/77 |  |  |  |  |  |  |  |
| Nondurable goods. current dollars . . . . . . . . . . . . Servics, constant dollars . . . . . . . | 236 239 | 41 41 | -81 | 11/77 | 10/69 | Salaries-See Compensation. |  |  |  |  |  |
| Services, current dollars. | 237 | 41 | 81 | $11 / 77$ | 10769 | Final sales, constant dollars | 213 | 40 | 80 | 11/77 | $\ldots$ |
| Total, constant dollars | 231 | 41 | 80 | 11/77 | 10/69 | Machinery and equipment sales and business |  |  |  |  |  |
| Total, current dollars. | 230 | 41 | 80 | 11/77 | 10/69 | construction expenditures. | 69 |  | 67 | $6 / 78$ | 9/68* |
| Total, percent of GNP | 235 | 47 | 83 | 11/77 | 10/69* | Manufacturing and trade salses, constant doillars . . . . . . | 57 | 14,22 | 65 | 12/76 |  |
| Personal income-See Income. |  |  |  |  |  | Manufacturing and trade siles, current dolilars . ....... Manufacturing and trade siles, $01 . . . . . . . . . . . .$. | ${ }_{973}^{56}$ |  | 65 | $2 / 78$ <br> $8 / 77$ <br> 177 | 2/69 ${ }^{11 / 68^{*}}$ |
| $\underset{ }{\text { Personal saving .... }}$ | ${ }_{293}^{292}$ | 46 46 | 82 83 | $12 / 77$ $12 / 77$ | 7/6/69 | Manufacturing and trade sales, DII . . . . . . . . . . . . . | ${ }_{77} 77$ | 38 27 | 76 68 | $8 / 77$ $5 / 77$ | 11/68* |
| Petroleum and products, imports | 614 | 56 | 92 | 6/77 |  | Retail soles, constant dollars .......... | 59 | 22 | 65 | 10/76 |  |
| Plant and equipment-See also investment, capital. |  |  |  |  |  | Retail sales, current dollars | 54 | 22 | 65 | 3/78 | 6/72 |
| Business expenditures for | 61 | 24 | 57 | $8 / 77$ | 11/68 | Saving |  |  |  |  |  |
| Business expenditues for, OI | 970 | 38 | 76 | $8 / 77$ $6 / 78$ | 11/68* | Busingss seving ........................... | ${ }_{298}^{295}$ | 46 | 82 | 12/77 |  |
| Contracts and orders for, constant dollars Contracts and ordars for, current doliars | 20 10 | 12,23 23 | 66 66 | $6 / 78$ $6 / 78$ | 9/68 | Government supplus or deficicit ..... Gross saving, private and government | 298 290 | 46 46 | 83 82 | $12 / 77$ $12 / 77$ 1 | $10 / 69$ $10 / 69$ |
| Population, civilian emplovment as percent of | 90 | 18 | 62 | 4/78 |  | Personal saving | 292 | 46 | 82 | 12/77 | 10/69 |
| Priee indexes |  |  |  |  |  | Personal saving rate | 293 | 46 | 83 | 12/77 | 7/68* |
| Consumer prices-See also International comparisons. All items, index |  | 49 |  | 5/78 |  | Selling prices-See Prices, selling. Sensitive orices, change in . | 92 | 13,28 | 69 | 3/78 |  |
|  | 3200 | 49,59 | 84,95 | 5/78 | 5/69* | State and local government-See Goverimment. |  |  |  |  |  |
| Food, index ... | 322 | $49^{\circ}$ | 84 | 5/78 | 5/69* | Stock prices-See also international Comparisons. |  |  |  |  |  |
| Food, percent changs . | 322c | 49 | 84 | 5/78 | 5/69* | 500 common stocks | 19 | 13,28 | 69 | 12/77 | 5/69 |
| Deflators, NIPA. |  |  |  |  |  | 500 common stocks. 01 |  |  |  | 6/77 | 5/69* |
| Fixed weighted, gross business product, indsx ..... | 311 | 48 | 84 | 10/77 |  | Stocks of materials and supplies on hand and on order ... | 78 | 27 | 68 | 6/78 |  |
| Fixed weighted, gross business product, pct. changes Implicit orice deflator, GNP, index | $\begin{aligned} & 311 \mathrm{c} \\ & 310 \end{aligned}$ | 48 48 | 84 84 | 10/77 | 10169* | Stocks of materials and supplies on hand and on order, change | 38 | 26 | 68 | 6/78 |  |
| Implicit price deflator. GNP. percent changes | 310c | 48 | 84 | 10/77 | 10/69* | Surpius-See Government. |  |  |  |  |  |
| Industrial materials | 23 | 28 | 69 | 1/78 | 4/69 |  |  |  |  |  |  |
| Industrial materials, components, |  |  | 79 |  |  |  |  |  |  |  |  |
| Industrial materials, O1.... | 967 | 37 | 75 | 4778 | 4/69* | T |  |  |  |  |  |
| Labor cost, price per unit of | 17 | 29 | 70 | 9/77 | 11/68 | Treasury bill rate | 114 | 34 | 72 |  |  |
| Sensitive prices, change in ................. | 92 | 13,28 | 69 | 3/78 |  | Treasury bond vields | 115 | 34 | 73 | 9/77 | 7/64 |
| Stack prices-See also Internatioral compari500 common socks500 common stocks, | 19 | 13,28 | 69 | 12/77 | 5/69 |  |  |  |  |  |  |
|  | 968 | 37 | 75 | 6/77 | 5/69* |  |  |  |  |  |  |
| Whotesale priessAll commodities, index |  |  |  |  |  | 0 |  |  |  |  |  |
|  | 330 | 48 | 85 | 5/78 | 6/69* |  |  |  |  |  |  |
| All commodities, percent change | 330 c 334 | 48 | ${ }_{86}^{85}$ | $5 / 78$ $5 / 78$ | $\ldots$ | Unemployment ${ }^{\text {Duation of }}$ unemploymant, zverage |  |  |  | 3/78 |  |
| Consumer finisted goods, index ........ | 334 |  | 86 | 5/78 | ..... | Duration of unemploymmant, verage .......... | 91 60 | 178 | 61 | 4/78 |  |
| Consumer finished goods, percent changes Crude materials, index .............. | 334c | 48 | 86 85 | 5/78 $5 / 78$ | $\ldots$ | Help-wanter avvertis ing to unemployment, ratio | 60 | 16 | 61 | 12/77 | 6/69 |
| Crude materials, index ........ | ${ }^{331}$ 331c | 48 48 | 85 85 | 5/78 $5 / 78$ | .... | Initial claims, avg. weeklv, unemploy, insurance, oi | 962 | 36 | 74 | 6/78 | 6/69* |
| Intermediate niaterials, index .. | 332 | 48 | 86 | 5/78 | $\ldots$ | Lavoff rate, manufacturing | 3 | 12,16 | 61 | 1/78 | 3/68* |
| Intermediate materials, percent changes | 3326 | 48 | 86 | 5/78 |  | Number unemploved, civilian labur force |  |  |  |  |  |
| Producer finished goods, index | 333 | 48 | 86 | 5/78 |  | Both sexes, 18.19 years of age | 446 | 51 | 89 | 3/78 | $\ldots$ |
| Producer finished goods, percent changes | 3336 | 48 | 86 | 5/78 |  | Fe:nales, 20 years and oves | 445 | 51 | 89 | 3/78 |  |
| Price to unit labor cost, manufacturing | 17 | 29 | 70 | 9/77 | 11/68 | Full-time workers | 447 | 51 | 89 | 3/78 |  |
| Prices, selling |  |  |  |  |  | Males, 20 vears and over | 444 |  |  | $3 / 78$ $3 / 78$ $3 / 78$ | 4/72* |
| Manufacturing, Ol . Retail trade, DI | 976 | 38 | 76 | 88777 | 11/68* | Quit rate, manmployed ... | 37 | 18,51 16 | 62,89 61 | 1/78 |  |
| Retail trade, DI . ... Wholesale trade, DI | 978 | 38 | 76 | $8 / 77$ $8 / 77$ | 11/68* | Quit rate, manulacturing Unemployment rates | 4 |  |  | $1 / 78$ |  |
| Wholesale trade. . Pl . . . | 977 525 | 38 53 | 76 90 | $8 / 77$ $3 / 78$ | 11/68* | Unemployment 15 wesks andes aver | 44 | 18 | 62 | 3/78 | 4/72 |
| Prime contracts, miltar.... | ${ }^{29}$ | 35 | 73 | 9/78 $9 / 77$ | 11/73 | Insured, average weekly | 45 | 18 | 62 | 12/77 | 6/69 |
| Producer finished goods-See Wholesale prices. |  |  |  |  |  | Total | 43 | 18 | 52 | 3/78 | 4/72 |
| Producers durble equipment, nonresid., GPDI | 88 | 25 | 67 | 10/77 |  | Unfilled orders, manulacturers' |  |  |  |  |  |
| Production-See industrial production and GNP. |  |  |  |  |  | Durable goods industries. | $\stackrel{96}{95}$ | 21 | 64 | 6/78 | 9/68 |
| Productivity ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ |  |  |  |  |  | Durable goods industriss, change in ............... | 25 | 21 | 64 | 6/78 | 9/68 |
| Output per hour, nonform businass sactor Output per hour, private business sector. | 358 | 50 | 88 | 6/76* | 6/68* | United Kingdom-See international comparisons. |  |  |  |  |  |
| Output per hour, private business sector .......... Output per hour, private busines sector, pct. changes | 370 | 50 | 88 | 6/76* | 10/72** |  |  |  |  |  |  |
| Output per hour, privata business sector, pct. changes Profitability, $\mathbf{C l}$. . . . . . . . . . . . . . . . . ${ }^{\text {a }}$. | ${ }^{370} 9$ | 11 | 88 | ${ }^{6 / 76 *}$ | 10/72* | $v$ |  |  |  |  |  |
| Corporate, after texes, constant dollars .Corporate, after taxes, current dollars ... | 18 | 28 | 69 | 10/77 | 1/72 | Velocity of money |  |  |  |  |  |
|  | 16 | 28 | 69 | 10/77 | 7/68 | GNP to money supply M1. ratio | 107 | 31 | 71 | 10/77 |  |
| Corparate, after taxes, with IVA and CCA. constant dollar |  |  |  |  |  | Personal income to money supply M2, ratio | ${ }_{32} 108$ |  | 71 |  | 12/74 |
|  | 80 | 28 | 69 | 10/77 |  | Vendor performance | 32 | 12,21 | 64 | 178 | $12 / 74$ |
| Corporate, aterer texes, with IVA and CCA, cur. dol. | 79 | 28 | 69 | 10/77 |  |  |  |  |  |  |  |
| Corporate, with IVA and CCA ................ | 286 | 45 | 82 | 12/77 | 10/69 |  |  |  |  |  |  |
| Corporate, with IVA and CCA, Mant. of nat'l income | 287 | 47 | 83 | 12/77 | 10/69* | W |  |  |  |  |  |
|  | 972 | 38 37 | 76 | $8 / 77$ $5 / 77$ | 11/68* | Wages and salaries-See Compensation. |  |  |  |  |  |
| Manulacturing, DI . .......... Per dollar of sales, manufacturing | 969 15 | 29 | 70 | 1/78 | 3/69 | West Germany - See international comparisons. |  |  |  |  |  |
| Profitability. C1.............. | 916 | 11 | 60 | 7/78 |  | Whotesale prices |  |  |  |  |  |
| Ratio, profits to corporate domestic income | 22 | 29 | 69 | 10/77 | 7/68 | All commoditiss, index | 330 | 48 | 85 | 5/78 | 6/69* |
| Ratio, protits with IVA and CCA to corporate domestic |  |  |  |  |  | All commodities, perccent changes | 330 c | 48 | 85 | 5/78 | $\ldots$ |
| income $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$ | 81 | 29 | 70 | 10177 |  |  |  |  |  |  |  |
| Proprietors' income with IVA and CCA .............. | ${ }_{283}^{282}$ |  | 82 83 | 11177 | $10069$ | Consumer finished goods, percent changss Crude materials, index ............. | ${ }^{3346}$ | 48 | 86 85 | $5 / 78$ $5 / 78$ |  |
| Proprietors' income with IVA and CCA, pct. of nat'. inic. . | 283 | 47 | 83 | 11/77 | 10/69* | Crude materials, index .......... | ${ }^{331}$ 331 | 48 | 85 85 | $5 / 78$ $5 / 78$ |  |
| 0 |  |  |  |  |  | Intermediate materials, index | 332 | 48 | 86 | 5/78 |  |
|  |  |  |  |  |  | Intermediate materials, percent changes | ${ }^{332 \mathrm{c}}$ | 48 | 86 | 5/78 |  |
| Quit rate, manulacturing | 4 | 16 | 61 | 1/78 | $\cdots$ | Producer finished goods, index | ${ }^{333}$ | 48 | 86 | 5/78 | $\ldots$ |
| R |  |  |  |  | $\ldots$ | Producer finished goods, percent changes | ${ }^{333 \mathrm{c}}$ | 48 | 86 | 5/78 |  |
|  |  |  |  |  |  | Sensi itve prices, change in | 92 | 13,28 | 69 | 3/78 |  |
|  |  |  |  |  |  | Workweek of production workers, manutacturing. | 1 | 12,16 | 61 | 1/78 | 8/68 |
| Fental income of persons, with CCA <br> Rental income of persons, with CCA, percent of national income | 284 | 45 | 82 | 11/77 | 10/69 | Workweek of production workers, manufacturing, |  |  |  |  |  |
|  | 285 | 47 | 83 | 12/77 | 10/69* |  | 961 | 36 | 74 | $\dddot{778}$ |  |

NOTE: The following abbreviations are used in this index: CI, composita index; DI, diffusion index; GPDI, gross private domestic investment; and NIPA, national income and product accounts.
*The identitication number for this series has been changed since the publication date shown.

## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. " $M$ " following a series title indicates monthly data; " $Q$ " indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1-U.S. Department of Commerce, Bureau of Economic Analysis; Source 2-U.S. Department of Commerce, Bureau of the Census; Source 3-U.S. Department of Labor, Bureau of Labor Statistics; Source 4-Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

## I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series $1,3,8,12,19,20,29,32,36,92,104,105$ ) (M).-Source 1
$(10,39,60)$
911. Composite index of marginal employment adjustments (includes series $1,2,3,5$ (M).-Source $1(11,60)$
912. Composite index of capital investment commitments (includes series $12,20,29$ ) (M).-Source 1 ( 11,60 )
913. Composite index of inventory investment and purchasing (includes series $8,32,36,92$ )(M).-Source 1
(11,60)
914. Composite index of profitability (includes series 17, 19, 80) (M).-Source 1
(11,60)
915. Composite index of money and financial flows (includes series 104, 105, 110) (M).-Source 1
$(11,60)$
916. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).-Source 1
$(10,39,60)$
917. Composite index of six lagsing indicators (includes series 62, 70, 72, 91, 95, 109) (M).-Source 1 $(10,39,60)$
918. Ratio, coincident composite index (series 920) to latging composite index (series 930) (M).-Source 1
$(11,60)$

## 1-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).-Source $3 \quad(12,16,61,77)$
2. Accession rate, manufacturing (M).-Source 3 ( 16,61 )
3. Layoff rate, manufacturing (M).-Source 3 ( $12,16,61$ )
4. Quit rate, manufacturing (M).-Source 3
$(16,61)$
5. Average weekly initial claims for unemployment insurance, State programs (M).-U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M),-Source $2(21,64,77$ )
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).-Sources 1, 2, and 3
$(21,64)$
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).-Sources 1, 2, and 3
$(12,21,64)$
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of

Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
$(23,66)$
10. Contracts and orders for plant and equipment in current dollars (M).-Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis $(23,66)$
11. Newly approved capital appropriations, 1,000 manufacturing corporations (0).-The Conference Board. (Used by Dermission. This series may not be reproduced without written permission from the source.)
$(24,66)$
12. Index of net business formation (M).-Source 1 ; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research. Inc.
$(12,23,65)$
13. Number of new business incorporations (M).-Dun \& Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.
$(23,65)$
14. Current liabilities of business failures (M).-Dun \& Bradstreet, inc.
$(33,72)$
15. Profits (after taxes) der dollar of sales, all manufacturing corporations (Q).-Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis
$(29,70)$
16. Corporate profits after taxes in current dollars (Q).Source 1
$(28,69)$
17. Index of price per unit of labor cost, manufacturingratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).-Sources 1, 3, and $4(29,70)$
18. Corporate profits after taxes in 1972 dollars (Q).Source 1
$(28,69)$
19. Inder of stock prices, 500 common stocks (M).Standard \& Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).-Sources 1, 2, 3, and McGraw-Hill Information Systems Company
$(12,23,64)$
21. Average weekly overtime hours of production workers, manufacturing ( M ).-Source 3
$(16,61)$
22. Ratio of profits (after taxes) to total corporate domestic income (Q).-Source 1
$(29,69)$
23. Index of industrial materials prices (M).-Source 3
( $28,69,79$ )
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).-Source 2
25. Change in manufacturers' unfilled orders, durable goods industries (M).-Source 2
$(21,64)$
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).-Sources 1,2 , and 3
$(23,66)$
28. New private housing units started, total (M).-Source 2
$(25,67)$
29. Index of new private housing units authorized by local building permits (M).-Source 2
$(13,25,67)$
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars ( ( ) .-Source 1
(26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).-Sources 1 and 2
$(26,68)$
32. Vendor periormance, percent of companies reporting slower deliveries ( $M$ ).-Purchasing Management Association of Chicago
$(12,21,64)$
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).-American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis
(32.71)
34. Net cash flow, corporate, in current dollars ( $Q$ ),Source 1
$(29,70)$
35. Net cash flow, corporate, in 1972 dollars (Q).-Source 1
$(29,70)$
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).-Sources 1,2 , and $3(13,26,68$ )
37. Number of persons unemployed, labor force survey (M).-Sources 2 and 3
$(18,51,62,89)$
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).--Source 2
$(26,68)$
39. Percent of consumer installment loans delinquent 30 days and over (EOM).-American Bankers Association
$(33,72)$
40. Number of employees in nonagricultural goodsproducing industries-mining, manufacturing, and construction (M).-Source 3
$(17,62)$
41. Number of employees on nonagricultural payrolls, establishment survey (M).-Source $3 \quad(14,17,62)$
42. Number of persons engaged in nonagricultural activities, labor force survey (M).-Sources 2 and 3
$(17,62)$
43. Unemployment rate, total (M).-Sources 2 and 3(18,62)
44. Unemployment rate, 15 weeks and over ( $M$ ) --Sources 2 and 3
$(18.62)$
45. Average weekly insured unemployment rate, State programs ( $M$ ).-U.S. Department of Labor, Employment Training Administration
$(18,62)$
46. Index of help-wanted advertising in newspapers (M).The Conference Board
$(17,61)$
47. Index of industrial production, total (M).-Source 4
( $14,20,39,58,63,78,94$ )
48. Employee-hours in nonagricultural establishments (M).-Source 3
( $17,39,61$ )
49. Value of goods output in 1972 dollars (Q).-Source 1
$(20,63)$
50. Gross national product in 1972 dollars (Q).-Source $1 \quad(19,39,40,63,80)$
51. Personal income, less transier payments, in 1972 dollars (M).-Source 1
(14,19,39,63)
52. Personal income, total, in 1972 dollars (M).-Source 1
$(19,63)$
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).-Sources 1 and 3
$(19,63)$
54. Sales of retail stores in current dollars (M).-Source 2
$(22,65)$
55. Personal consumption expenditures, automobites ( $Q$ ).Source 1
$(22,65)$
56. Manufacturing and trade sales in current dollars (M).Sources 1 and 2
$(22,65)$
57. Manufacturing and trade sales in 1972 dollars (M).Sources 1, 2, and 3
$(14,22,65)$
58. Index of consumer sentiment ( $Q, M$ ).-University of Michigan, Survey Research Center
59. Sales of retail stores in 1972 dollars (M).-Sources 1 and 3
$(22,65)$
60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).-Sources 1, 2, 3, and The Conference Board
$(17,61)$
61. Business expenditures for new plant and equipment, total (Q).-Source 1
$(24,67)$
62. Index of labor cost per unit of output, total manufacturing-ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).-Sources 1 and 4
$(15,30,70)$
63. Index of unit labor cost, private business sector (Q).Source 3
$(30,70)$
64. Compensation of employees as a percent of national income (Q).-Source 1
(30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).-Source 2
$(27,68)$
66. Consumer installment debt (EOM).-Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure
$(35,73)$
67. Bank rates on short-term business loans ( $Q, M$ ).-Source 4
$(35,73)$
68. Labor cost (current dollars) per unit of gross domestic product ( 1972 dollars), nonfinancial corporations-ratio of current-dollar compensation of employees to real gross corporate product (Q).-Source 1
$(30,70)$
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).-Source 2
$(24,67)$
70. Manufacturing and trade inventories, total book value, in 1972 doliars (EOM).-Sources 1, 2, and $3(15,27,68$ )
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).-Sources 1 and 2
$(27,68)$
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).-Source 4; seasonal adjustment by Bureau of Economic Analysis
$(15,35,73)$
73. Index of industrial production, durable manufactures (M).-Source 4
$(20.63)$
74. Index of industrial production, nondurable manufactures (M).-Source 4
$(20,63)$
75. Index of industrial production, consumer goods (M).Source 4
$(22,65)$
76. Index of industrial production, business equipment (M).-Source 4
$(24,67)$
77. Ratio, constant-doliar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).Sources 1, 2, and 3
$(27,68)$
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).-Source 2
$(27,68)$
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current doliars (Q).-Source 1
$(28,69)$
80. Corporate profits after tazes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).-Source 1
$(28,69)$
81. Ratio of profits (after tazes) with inventory valuation and capital consumption adjustments to total corporate domestic income ( Q ).-Source 1
$(29,70)$
82. Rate of capacity utilization, manufacturing ( $Q$ ).-Source 4
$(20,64)$
83. Rate of capacity utilization, manufacturing (EOQ).Source 1
$(20,64)$
84. Rate of capacity utilization, materials (Q).-Source $4(20,64)$
85. Change in money supply M1 (demand deposits plus currency) (M).-Source 4
$(31,71)$
86. Gross private domestic fired investment, total nonresidential, in 1972 dollars (Q).-Source $1(25,67)$
87. Gross private domestic fised investment, nonresidential structures, in 1972 dollars ( 0 ).-Source $1 \quad(25,67)$
88. Gross private domestic fized iavestment, nonresidential producers' durable equipment, in 1972 dollars (Q).Source 1
$(25,67)$
89. Gross private domestic fized investment, total residential, in 1972 dollars (Q).-Source $1 \quad(25,67)$
90. Ratio, civilian employment to total population of working age (M).-Sources 1,2 , and $3 \quad(18,62)$
91. Average (mean) duration of unemployment in weeks (M).-Sources 2 and 3
(15,18,62)
92. Change in sensitive prices (WPI of crude materials excluding foods, feeds, and fibers) (smoothed) (M).Sources 1 and 3
$(13,28,69)$
93. Free reserves (member banks excess reserves minus borrowings) (M).-Source 4
$(33,72)$
94. Member bank borrowings from the federal Reserve (M).-Source 4
$(33,72)$
95. Ratio, consumer installment deht to personal income (EOM).-Sources 1 and 4
$(15,35,73)$
96. Manufacturers' unfilled orters, oursble goods industries (EOM).-Source 2
$(21,64)$
97. Backlog of capital appropriations, manufacturing (EOO).-The Conference Board. (Used by Dermission. This series may not be reproduced without written permission from the source.)
$(24,66)$
102. Change in money supply 12 (demand deposits and currency plus time deposits at commercial banks other than large CD's) (M).-Source 4 (31,71)
104. Change in total liguid assets (smoothed) (M).-Sources 1 and 4
( $13,31,71$ )
105. Money supply $M 1$ (demand deposits plus currency) in 1972 dollars (H).-Sources 1, 3, and 4 (13,31,71)
106. Money supply M2 (demand deposils and currency plus time deposits at commercial oanis other than large CD's) in 1972 dollars (M).-Sources 1, 3, and 4(31,71)
107. Ratio gross national product to money supply mi (Q).Sources 1 and 4
$(31,71)$
108. Ratio, personal income to money supply $\mathbf{M 2}$ (M).Sources 1 and 4
$(31,71)$
109. Average prime rate charged by banks (M).-Source 4
$(35,73)$
110. Total funds raised by private manfinancial borrowers in credit markets (Q).-Source 4
(32.72)
112. Wet change in tanit loans to Dasiness (M).-Source 4: seasonal adjusiment by Bureau of Economic Analysis
$(32,72)$
113. Wet change in consumer instaliment tebt (M).-Source 4
$(32,12)$
114. Discount rate on new iscotes of 91-4ns Ireasury bills (M).-Source 4
$(34,72)$
115. Yield on lang-term Treasury Bonds (M).-U.S. Department of the Treasury
$(34,73)$
116. Yield on new issues of histigrete corporate bonds (M).-Citibank and U.S. Department of the Treasury
$(34,73)$
117. Yieid on municipal bonds, 2040nd average (M).-The Bond Buyer
$(34,73)$
118. Secondary martet yiefos on FHA mortgages (M).-U.S. Department of Housing and Urban Development, Federal Housing Administration
$(34,73)$
119. Federal funds rate (M).-Source 4

## 1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).-Source 1
$(36,74)$
951. Diffusion index of four roughly coincident indicator components (M).-Source I
$(36,74)$
952. Diffusion inder of six lageing indicator components (M).-Source 1
$(36,74)$
953. Diffusion index of average workweek of production workers, manufacturing-21 industries ( $M$ ).-Sources 1 and 3
$(36,74,77)$
954. Diffusion indez of initial claims for unemployment insurance, State programs-51 areas (M).-Source 1 and U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis
$(36,74)$
955. Diffusion index of number of employees on private nonagricultural payrolls-172 industries (M).-Source 3
$(36,74)$
956. Diffusion index of value of manufacturers' new orders, durable goods industries-35 industries (M).-Sources 1 and 2
$(37,75,77)$
957. Diffusion inder of newly approved capital appropriations, deflated-17 industries ( $\mathbf{Q}$ ).-The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.)
$(37,75)$
958. Diffusion index of industrial production-24 industries (M).-Sources I and 4
$(37,75,78)$
959. Diffusion inder of industrial materials prices-13 industrial materials (M).-Sources 1 and $3(37,75,79)$
960. Diffusion inder of stock prices, 500 common stocks62.82 industries (M).-Standard \& Poor's Corporation
$(37,75)$
961. Diftusion inder of profils, manufacturing-about 1,000 corporations ( Q ).-Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.
$(37,75)$
962. Diffusion index of tusiness expenditures for new plant and equipment, total-18 industries ( $Q$ ).-Source 1
$(38,76)$
963. Diffusion inder of new orders, manufacturing-about 700 businessmen reporting (Q).-Dun \& Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) $(38,76)$
964. Diffusion inder of net profits, manufacturing and trade-about 1400 businessmen reporting (Q).-Dun \& Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
$(38,76)$
965. Diffusion inder of net sales, manufacturing and tradeabout 1400 businessmen reporting (Q).-Dun \& Brodstreel, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
$(38,76)$
966. Diffusion inder of number of employees, manufacturing anf trade-about 1400 businessmen reporting ( Q ).Dun \& Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
$(38,76)$
967. Diffusion inder of level of inventories, manufacturing and trafe-ahout 1400 ousinessmen reporting (Q).Dun 81 Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
$(38,76)$
968. Diffusion index of selling prices, manufacturing-about 700 businesmen reporting ( $Q$ ).-Dun \& Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) $(38,76)$
969. Diffusion index of selling prices, wholesale trade-about 450 businessmen reporting ( $Q$ ).-Dun \& Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) $(38,76)$
970. Diffusion index of selling prices, retail trade-about 250 businessmen reporting (Q).-Dun \& Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) $(38,76)$

## II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars ( $Q$ ).-Source 1
(26, 42, 68, 81)
31. Gross national product in 1972 dollars ( $Q$ ).-Source 1
(19,39,40,63,80)
32. Compensation of employees as a percent of national income (Q).-Source 1
( $30,47,70,83$ )
33. Gross national product in current dollars ( 0 ).-Source 1
$(40,80)$
34. Final sales (series 50 minus series 30 ) in 1972 dollars (Q).-Source 1
$(40,80)$
35. Per capita gross national product in 1972 dollars ( $Q$ ).Sources 1 and 2
$(40,80)$
36. National income in current dollars (Q).-Source 1
$(45,82)$
37. Personal income in current dollars (M).-Source 1
$(40,63)$
38. Disposable personal income in current dollars (Q).Source 1
$(40,80)$
39. Disposable personal income in 1972 doliars ( $Q$ ).Source 1
$(40,80)$
40. Per capita disposable personal income in 1972 dollars (Q). -Sources 1 and 2
41. Personal consumption expenditures, total, in current dollars (Q).-Source 1
$(41,80)$
42. Personal consumption expenditures, total, in 1972 dollars (0).-Source 1
$(41,80)$
43. Personal consumption expenditures, durable goods, in current dollars (Q).-Source 1
$(41,80)$
44. Personal consumption expenditures, durable goods, in 1972 dollars (Q).-Source 1
$(41,80)$
45. Personal consumption expenditures, total, as a percent of gross national product (0).-Source 1
$(47,83)$
46. Personal consumption expenditures, nondurable goods, in current dollars (Q).-Source 1
$(41,81)$
47. Personal consumption expenditures, services, in current dollars ( Q ).-Source 1
$(41,81)$
48. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).-Source 1
$(41,81)$
49. Personal consumplion expenditures, services, in 1972 dollars (Q).-Source 1
$(41,81)$
50. Gross private domestic investment, total, in current dollars (Q)..-Source 1
$(42,81)$
51. Gross private domestic investment, tetal, in 1972 dollars (Q).--Source 1
$(42,81)$
52. Gross private domestic fixed investment, total, in current dollars (Q).-Source 1
$(42,81)$
53. Gross private domestic fixed investment, total, in 1972 dollars (Q).-Source 1
$(42,81)$
54. Gross private domestic investment, change in business inventories, all industries, in current dollars ( Q ).Source 1
$(42,81)$
55. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).-Source 1
$(47,83)$
56. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).-Source 1
$(47,83)$
57. Gross private domestic fixed investment, residential, as a , percent of gross national product ( Q ).-Source 1
$(47,83)$
58. Net exports of goods and services in current dollars; national income and product accounts ( 0 ).-Source 1
$(44,82)$
59. Net exports of goods and services as a percent of gross national product (Q).-Source 1
$(47,83)$
60. Exports of goods and services in current dollars; national income and product accounts (Q).-Source 1
$(44,82)$
61. Imports of goods and services in current dollars; national income and product accounts (Q).-Source 1
$(44,82)$
62. Net exports of goods and services in 1972 dollars; national income and product accounts ( $Q$ ).-Source 1
$(44,82)$
63. Exports of goods and services in 1972 dollars; national income and product accounts ( 0 ).-Source $1(44,82)$
64. Imports of goods and services in 1972 doliars; national income and product accounts ( $Q$ ).-Source $1(44,82)$
65. Government purchases of goods and services, total in current dollars ( 0 ).-Source 1
$(43,81)$
66. Government purchases of goods and services, total, in 1972 dollars (Q).-Source 1
$(43,81)$
67. Federal Government purchases of goods and services in current dollars (Q).-Source 1
$(43,81)$
68. Federal Government purchases of goods and services in 1972 dollars (0).-Source 1
$(43,81)$
69. Federal Government purchases of goods and services as a percent of gross national product ( Q ).-Source 1
$(47,83)$
70. State and local government purchases of goods and services in current dollars ( 0 ).-Source 1
$(43,81)$
71. State and local government purchases of goods and services in 1972 dollars (Q).-Source 1
$(43,81)$
72. State and local government purchases of goods and services as a percent of gross national product ( Q ).Source 1
$(47,83)$
73. Compensation of employees (0).-Source $1 \quad(45,82)$
74. Proprietors' income with inventory valuation and capital consumption adjustments ( $Q$ ).-Source 1
$(45,82)$
75. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income ( $Q$ ).-Source 1
$(47,83)$
76. Rental income of persons with capital consumption adjustment (Q).-Source 1
$(45,82)$
77. Rental income of persons with capital consumption adjustment as a percent of national income (Q).Source 1
$(47,83)$
78. Corporate profits with inventory valuation and capital consumption adjustments ( Q ).-Source 1
$(47,82)$
79. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income ( $Q$ ).-Source 1
$(47,83)$
80. Net interest (Q).-Source 1
81. Net interest as a percent of national income (Q).Source 1
$(47,83)$
82. Gross saving-private saving plus government surplus or deficit (Q).-Source 1
$(46,82)$
83. Personal saving (Q).-Source 1
$(46,82)$
84. Personal saving rate-personal saving as a percent of disposable personal income ( 0 ).-Source $1 \quad(46,83)$
85. Business saving-undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).-Source 1
$(46,82)$
86. Government surplus or deficit, total ( $Q$ ).-Source 1
$(46,83)$

## II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product ( $Q$ ).Source 1
$(48,84)$
311. Fixed weighted price index, gross business product (Q).-Source 1
$(48,84)$
312. Index of consumer prices, all items (M).-Source 3
(49,59,84,95)
313. Index of consumer prices, food (M).--Source 3(49,84)
314. Index of wholesale prices, all commodities (M).-Source 3
$(48,85)$
315. Index of wholesale prices, crude materials for further processing (M).-Source 3
$(48,85)$
316. Index of wholesale prices, intermediate materials, supplies, and components (M),-Source $3 \quad(48,86)$
317. Index of wholesale prices, producer finished goods (M).-Source 3
$(48,86)$
318. Index of wholesale prices, consumer finished goods (M).-Source 3
$(48,86)$
319. Index of wholesale prices, industrial commodities (M).-Source 3
$(48,85)$
320. Index of average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shilts, and seasonality (M).-Source 3
$(49,87)$
321. Index of real average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Source 3
$(49,87)$
322. Index of average hourly compensation, all employees, nonfarm business sector ( Q ).-Source 3
$(49,87)$
323. Index of real average hourly compensation, all employees, nonfarm business sector ( $Q$ ).--Source 3
$(49,88)$
324. Negotiated wage and benefit decisions, all industriesfirst year average (mean) changes ( $Q$ ).-Source 3
$(50,88)$
325. Negotiated wage and benefit decisions, all industriesaverage (mean) changes over life of contract ( $Q$ ).Source 3
$(50,88)$
326. Index of output per hour, all persons, nonfarm business sector (Q).-Source 3
$(49,88)$
327. Index of output per hour, all persons, private business sector (Q).-Source 3
$(49,88)$

## II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).-Sources 2 and 3
$(18,51,62,89)$
38. Total civilian labor force survey (M).-Sources 2 and 3
$(51,89)$
39. Total civilian employment, labor force survey (M).Sources 2 and 3
$(51,89)$
40. Number unemployed, males 20 years and over, labor force survey (M).-Sources 2 and 3
$(51,89)$

## TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).-Sources 2 and 3
$(51,89)$
446. Number unemployed, both sexes $16-19$ years of age, labor force survey (M).-Sources 2 and $3 \quad(51,89)$
447. Number unemployed, full-time workers, labor force survey (M).-Sources 2 and 3
$(51,89)$
448. Number employed, part-time workers for economic reasons, labor force survey (M).-Sources 2 and 3
$(51,89)$
449. Civilian labor force participation rate, males 20 years and over (M).-Sources 2 and 3
$(51,89)$
450. Civilian labor force participation rate, females 20 years and over (M).-Sources 2 and 3
$(51,89)$
451. Civilian labor force participation rate, both sexes $\mathbf{1 6 - 1 9}$ years of age (M).-Sources 2 and 3
$(51,89)$

## II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts ( $Q$ ).-Source 1
$(52,90)$
501. Federal Government receipls; national income and product accounts (Q).-Source 1
$(52,90)$
502. Federal Government expenditures; national income and product accounts (Q).-Source 1
$(52,90)$
503. State and local government surplus or deficit; national income and product accounts (Q).-Source $1(52,90)$
504. State and local government receipts; national income and product accounts ( Q ).-Source 1
$(52,90)$
505. State and local government expenditures; national income and product accounts (Q).-Source $1(52,90)$
506. Defense Department obligations incurred (M).-U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis
$(53,90)$
507. Defense Department military prime contract awards for work performed in the United States (M).-U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis
$(53,90)$
508. Defense Department gross unpaid obligations outstanding (EOM).-U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis
$(53,90)$
509. Value of manufacturers' new orders, defense products (M).-Source 2
(53,90)
510. Output of defense and space equipment (M).- Source 4
(54,91)
511. Value of manufacturers' inventories, defense products (EOM).-Source 2
$(54,91)$
512. Value of manufacturers' unfilled orders, defense products (EOM).-Source 2
$(54,91)$
513. Federal Government purchases of goods and services for national defense (Q).-Source 1
$(55,91)$
514. National defense purchases as a percent of gross national product (Q).-Source 1
$(55,91)$
515. Employment in defense products industries (M).Source 3; seasonal adjustment by Bureau of Economic Analysis
$(55,91)$
516. Defense Department personnel, military, active duty (EOM).-U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services
$(55,91)$
517. Defense Department personnel, civilian, direct hire employment (EOM).-U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services $(55,91)$
518. Defense Department net outlays, military functions and military assistance (M).-U.S. Department of Defense, OSD, Comptrolier, Directorate for Program and FinanciaControl; seasonal adjustment by Bureau of Economic Analysis
$(54,91)$
519. Value of manufacturers' shipments, defense products (M).-Source 2
$(54,91)$

## II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).Source 2
$(56,92)$
603. Exports. of agricultural products (M).-Source 2; seasonal adjustment by Bureau of Economic Analysis
$(56,92)$
604. Exports of nonelectrical machinery ( $M$ ),-Source 2; seasonal adjustment by Bureau of Economic Analysis
605. General imports, total (M).-Source 2
$(56,92)$
606. Imports of petroleum and petroleum products $(M)$. Source 2; seasonal adjustment by Bureau of Economic Analysis
$(56,92)$
607. Imports of automobiles and parts (M).-Source 2; seasonal adjustment by Bureau of Economic Analysis
$(56,92)$
608. Merchandise exports, adjusted, excluding military grants (Q).-Source 1
$(57,93)$
609. Merchandise imports, adjusted, excluding military (Q).-Source 1
$(57,93)$
610. Balance on merchandise trade (Q).-Source $1(57,93)$
611. Income on U.S. investments abroad (Q).-Source 1
$(57,93)$
612. Income on foreign investments in the United States (Q).-Source 1
$(57,93)$
613. Balance on goods and services ( $Q$ ).-Source $1(57,93$ )
614. Exports of goods and services, excluding transfers under U.S. military grants (Q).-Source 1
$(57,93)$
615. Imports of goods and services, total (Q).-Source 1
$(57,93)$

## II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).-Standard \& Poor's Corporation (13,28,59,69,96)
20. United States, index of industrial production, total (M).Source 4
(14,20,39,58,63,78,94)
21. United States, index of consumer prices, all items (M).-Source 3
(48,59,84,95)
22. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).-Organization for Economic Cooperation and Development (Paris) (58,94)
23. United Kingdom, index of industrial production (M).Central Statistical Office (London)
$(58,94)$
24. Canada, index of industrial production (M).-Statistics Canada (Ottawa)
$(58,94)$
25. West Germany, index of industrial production (M).Deutsche Bundesbank (Frankfurt)
$(58,94)$
26. France, index of industrial production (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
$(58,94)$
27. Italy, index of industrial production (M).-Instituto Centrale di Statistica (Rome)
$(58,94)$
28. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) $\quad(58,94)$
29. United Kingdom, index of consumer prices (M).Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis $(59,95)$
30. Canada, index of consumer prices ( $M$ ).-Statistics Canada (0ttawa); percent changes seasonally adjusted by Bureau of Economic Analysis
$(59,96)$
31. West Germany, index of consumer prices (M).Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis $(59,95)$
32. France, index of consumer prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis
$(59,95)$
33. Italy, index of consumer prices (M).-Instituto Centrale di Statistica (Rome); percent changes seasonaliy adjusted by Bureau of Economic Analysis $(59,96)$
34. Japan, index of consumer prices (M).-Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis $(59,95)$
35. United Kingdom, index of stock prices (M).-The Financial Times (London)
$(59,96)$
36. Canada, index of stock prices (M).-Statistics Canada (Ottawa)
$(59,96)$
37. West Germany, index of stock prices (M).-Statistisches Bundesamt (Wiesbaden)
$(59,96)$
38. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
$(59,96)$
39. Italy, index of stock prices (M).-Instituto Centrale di Statistica (Rome)
$(59,96)$
40. Japan, index of stock prices (M).-Tokyo Stock Exchange (Tokyo)
$(59,96)$

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