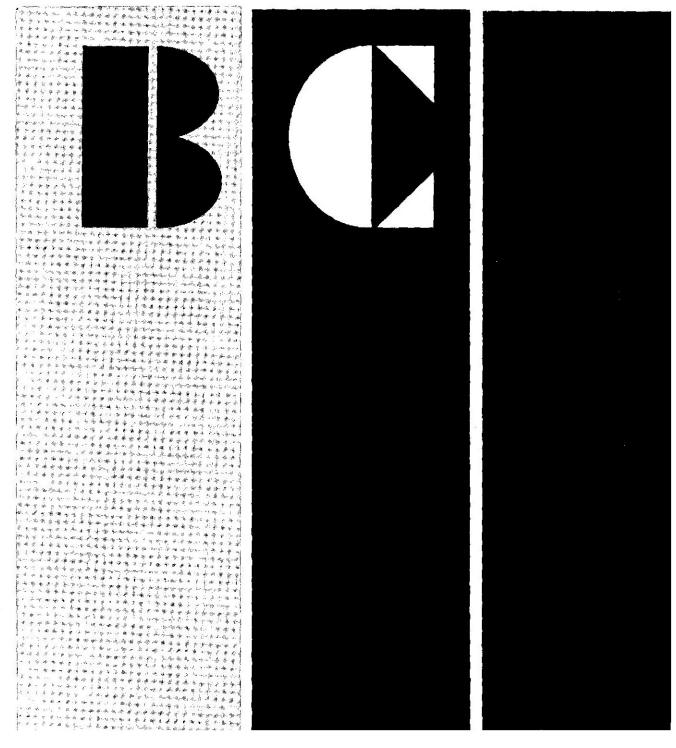
A UNITED STATES DEPARTMENT OF COMMERCE PUBLICATION



# BUSINESS CONDITIONS DIGEST



U.S. DEPARTMENT
OF COMMERCE
Social and Economic
Statistics Administration

BUREAU OF ECONOMIC ANALYSIS

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis This report was prepared in the Statistical Indicators Division, Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

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

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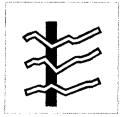
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NATIONAL INCOME AND PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures,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



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



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

**ANTICIPATIONS** 



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

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

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

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

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**NEW FEATURES** AND CHANGES FOR THIS ISSUE

#### Changes in this issue are as follows:

1. The series on newly approved capital appropriations (series 11 and D11) have been revised by the source agency for the period 1971 to date. These revisions reflect changes in the seasonal patterns of the component industries.

Data on the backlog of capital appropriations (series 97) have been revised for the period 1953 to date. This revision reflects a new benchmark taken at the end of the fourth quarter 1972.

Additional information concerning these revisions may be obtained from The Conference Board, Department of Investment Economics, 845 Third Avenue, New York, New York 10022.

2. The series on U.S. industrial production (series 47, D47, and 853) have been revised for the period March 1972 to date. These revisions reflect the source agency's annual updating of these data and the incorporation of new seasonal adjustment factors.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Business Conditions Section.

- 3. The monthly series on labor cost per unit of output (series 62) and price per unit of labor cost (series 17) have been revised to reflect changes in data on U.S. industrial production. (See item 2, above.)
- 4. The index of new private housing units authorized by local building permits (series 29) has been revised for the period 1946 to date. The basic data for this series are now collected from 14,000 permit-issuing places by the source agency. (Previously data were collected from 13,000 permit-issuing places.) Data on the number of units authorized in the new 14,000-place universe are available for the period 1972 to date. Data for the period prior to 1972 were adjusted to the level of the new 1972 data before the index was computed.

(Continued on page iv.)

The September issue of BUSINESS CONDITIONS DIGEST is scheduled for release on September 28. Digitized for FRASE

revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes

in composition of

indexes, etc.

A limited number of

changes are made from time to time to incorporate recent findings of economic research, newly avail-

able time series, and

Revised data for series 29 are shown in this issue for the period 1971 to date. Revised figures for the earlier period will be shown in a subsequent issue.

5. The series on total private borrowing (series 110) has been revised by the source agency for the period 1953 to date to reflect benchmark revisions and new seasonal adjustments. Revised data are shown in this issue for the period 1971 to date. Revised data for the earlier period will be shown in a subsequent issue.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics.

- 6. The revision of the composite indexes, originally scheduled to be available for this issue, has not yet been completed. The revised indexes will be published as soon as they are available.
- 7. Appendix C contains historical data for series 6, 10, 16, 17, 18, 20, 22, 24, 25, 31, 34, 35, 52, 53, 56, 57, 62, 65, 69, 71, 96, 648, 740, 741, 851, 852, and D6.

#### METHOD OF PRESENTATION

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

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

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

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

#### Seasonal Adjustments

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

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

#### MCD Moving Averages

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

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

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

#### Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 78 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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

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

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

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

Economic Process  Cyclical Timing	1. EMPLOYMENT AND UNEMPLOYMENT (14 series)	11. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (18 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENY INDICATORS (26 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (4 series)
LAGGING INDICATORS (12 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (2 series)

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



SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

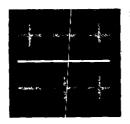
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

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

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

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



SECTION E

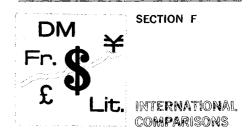
ANALYTICAL MEASURES

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

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

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

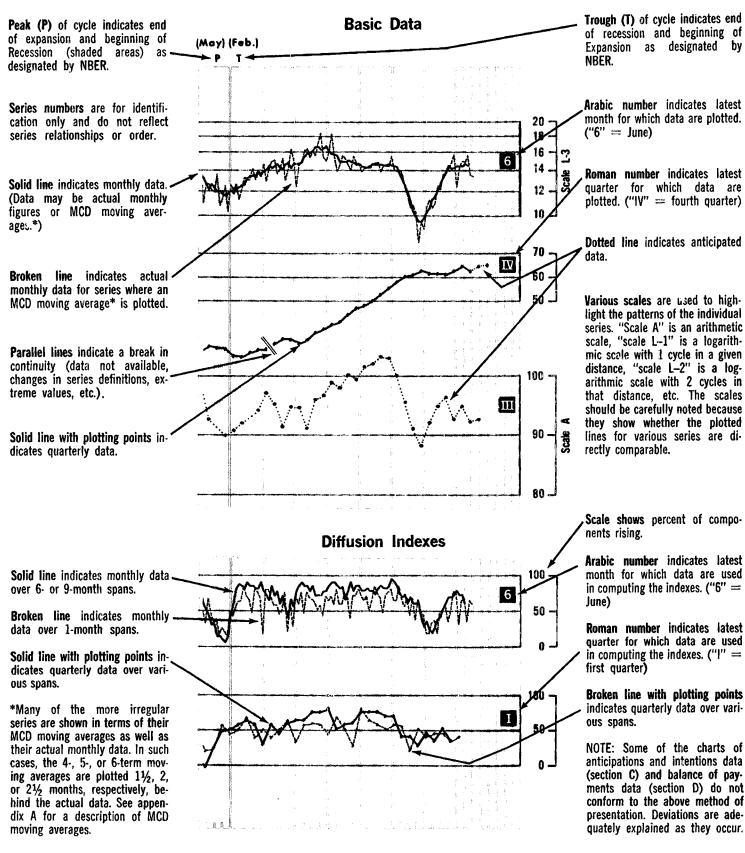
The final part (E5) presents, in chart form, rates of change for a selected group of economic series. Percent changes are shown for 1- and 3-month spans or for 1-quarter spans.



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

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

#### **HOW TO READ CHARTS**



#### HOW TO LOCATE A SERIES

- See ALPHABETICAL INDEX—SERIES FINDING GUIDE in the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles,
- See TITLES AND SOURCES OF SERIES where series are listed in numerical order according to series numbers within each of the Digest's six sections.

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

l		Basic deta <sup>1</sup>										Percent change			
Series title	Unit of measure	1970	Average 1971	1972	1st Q 1972	2d Q 1972	3d Q 1972	4th Q 1972	1st Q 1973	2d Q 1973	3d Q to 4th Q 1972	4th Q to 1st Q 1973	1st Q to 2d Q 1973	Series number	
A. NATIONAL INCOME AND PRODUCT	<del></del>		-											T	
A1. Gross National Product			!												
200. GNP in current dollars	Ann.rate, bil.dol							1199•2		1272.0	2•8	3.6	2.4	200	
205. GNP in 1958 dollars		722.5 135.2	745•4 141•6	790.7 146.1	768.0 144.9	785.6 145.4	796•7 146•4	812.3 147.6	829.3 149.8	834.3 152.5	2•0 0•8	2.1	0.6 1.8	205 210	
215. Per capita GNP in current dollars	Ann. rate, dol	4+768 3+526	5+097 3+599	5 i 530 3 i 785	5+342 3+688	5+476 3+765	5+580 3+811	5+724 3+877	5+920 3+951	6+051 3+969	2•6 1•7	3.4 1.9	2.2 0.5	215 217	
A2. National and Personal Income											·				
220. National income, current dollars	Ann.rate, bil.dol	800.5	859.4	941.8	911.0	928.3	949 • 2		1015.0		3-1	3.7	2.4	220	
222. Personal income, current dollars	do	808.3 691.7	863.5 746.0	939 • 2 797 • 0	910.8 772.8	926.1 785.4	943.7 800.9	976•1 828•7	851.5	1019.0 869.7	3.4 3.5	2.1	2.2 2.1	222	
225. Disposable personal income, 1958 dollars	do	534•8	554.9	577.9	565.7	571.6	579•3	595•1	603.9	604.8	2•7	1.5	0.1	225	
current dollars	Ann. rate, dol	3:376 2:610	31603 21680	3+816 2+767	3+711 2+716	3+765 2+740	3+831 2+771	3+955 2+841	4+057 2+878	4+137 2+877	3.2 2.5	2.6	2.0	22 <del>6</del> 227	
A3. Personal Consumption Expenditures															
230. Total, current dollars		617.6	667.2	726.5	700.2	719.2	734-1	752•6	779.4	795•6	2.5	3.6	2.1	230	
232. Durable goods, current dollars	do	477.5 91.3	496.3 103.6	526.8	512.5 111.5	523.4 115.1	531.0 120.2	540.5 122.9	552.7 132.2	553.3 132.8	1.8 2.2	2.3 7.6	0.1	231 232	
233. Durable goods, exc. autos, current dollars	do	63.3 28.0	68 • 2 35 • 4	78.0 39.4	74.9 36.6	77.0 38.1	78.4 41.8	81•7 41•2	87.1 45.1	88.2 44.6	4•2 -1•4	6.6 9.5	1.3 -1.1	233 234	
236. Nondurable goods, current dollars		263.8 262.6	278•7 284•9	299.9 309.2	288.8 300.0	297.9 306.2	302.3 311.6	310.7 319.0	322.2 325.0	330.3 332.6	2•8 2•4	3.7	2.5 2.3	236 237	
A4. Gross Private Domestic Investment													!	1	
240. Gross private domestic investment, total		136.3	153.2	178.3	167.5	174.7	181.5	189.4	194.5	198.2	4.4	2.7	1.9	240	
241. Fixed investment, total nonresidential	do	100 • 6 36 • 1	104.4 37.9	118.2 41.7	114.0 41.0	116.3 41.5	118.3 41.3	124.3 43.0	130.9 45.3	134.1 47.2	5•1 4•1	5.3 5.3		241 242	
243. Fixed investment, producers' durable equip	do	64.4 31.2	66.5 42.7	76.5 54.0	73.1 51.8	74.9 52.8	77.0 54.5	81•2 56•9	85.5 59.0	86.9 59.6	5•5 4•4	5.3 3.7	1.6	243 244	
245. Change in business inventories, total <sup>2</sup>	00	4.5	6.1	6.0	1.7	5,5	8.7	8.2	4.6	4.5	-0•5	-3.6	-0.1	245	
250. Net exports of goods and services <sup>2</sup>	Δnn rate hil dol	3.6		-4.6	-5.5	<b>-</b> 5.7	-3.8	-3.5	0.0	2.0		, .	2.0		
252. Exports	do	62.9 59.3	66.3 65.5	73.5 78.1	70.3 75.8	69.9 75.6	74.0 77.7	79•7 83•2	89.7 89.7	2.81 97.2 94.4	7.7	3.5 12.5 7.8	2.8 8.4 5.2	250 252 253	
A6. Government Purchases of Goods and Services		39.3	03.5	70.1	15.0	75.6		0,12	07.7	74.4	7•1	/••	9.2	253	
260. Total	Ann.rate, bil.dol	219.5	234.3	255.0	250.3	254.2	254.7	260•7	268.6	275.3	2.4	3.0	2.5	260	
262. Federal	do	96•2 74•6	98 • 1 71 • 6	74.4	106.0 76.5	106.7 76.6	102.3	102•7 72•4	105.5 74.3	107.3 74.2	0.4	2.7	1.7 -0.1	262 264	
266. State and local	do	123.3	136.2	150.5	144.3	147.5	152.4	158.0	163.0	168.0	3.7	3.2	3.1	266	
A7. Final Sales and Inventories	Ann and billidal													1	
270. Final sales, durable goods	do	1	191•1 2•0	214•1	205.5	211.4 3.2	216•8 5•8	222.8 10.4	238.1	242•4 7•3	2•8 4•6	6.9 -6.0	1.8 2.9	270 271	
274. Final sales, nondurable goods	do	284 • 1	299.9 4.1	321.2	309.7 1.3	2.3	2.9	332.5 -2.2	346.9 0.3	357.3 -2.8	2•9 -5•1	4.3 2.5		274 275	
A8. National Income Components															
280. Compensation of employees	Ann.rate, bil.dol	603.9	644 • 1 68 • 7	707 • 1 74 • 2	684.3 72.5	699.6 73.2	713-1	731•2 77•1	757.4 80.6	774.9 81.5	2•5 4•0	3.6 4.5	2.3	280 282	
284. Rental income of persons	do	23.9	24.5	24.1	24.1 86.2	22.6 88.0	24.9	24.9 98.8	24.7	24.6	0.0	-0.8 5.6	-0.4 4.5	284	
288. Net interest	do	36.5	42.0	45.2	43.9	44.8	45.7	46.6	47.9	49.4	2.0	2.8	3.1		
A9. Saving					1										
290. Gross saving, total		143.1 56.2	153.8 60.2	171•4 49•7	164.8 52.9	166.1 45.9	172.3 45.8	182•2 54•4	190.4 50.0	195.8 51.0	5•7 18•8	4.5 -8.1	2.8 2.0	290 292	
294. Undistributed corporate profits plus inventory valuation adjustment	do	9.8	17.5	22.4	19.9	20.8	22.5	26.6	24.6	24.1	18.2	-7.5	-2.0	294	
296. Capital consumption allowances	do	87.3 -10.1	93.8 -18.1	102.4	98.3 -5.4	103.7	102.3	105.1	106.9	109.1	2.7	1.7	2.1	296	
A10. Real GNP (1958 dollars)		••••													
273. Final sales, 1958 dollars	Ann,rate, bil.dol	718•5	740+1	786.1	766.9	781.3	790•0	806.0	826.0	831.0	2.0	2.5	0.6		
246. Change in bus. inventories, 1958 dollars <sup>2</sup> 247. Fixed investment, nonresidential, 1958 dollars .	do	3.9 77.2	5.3 76.1	4.6 83.7	1•1 81•5	4.3 82.5	6•6 83•4		3.3 91.2	3.4 91.5	-0•3 4•9	-3.0 4.2	0.1 0.3	246 247	
248. Fixed investment, residential struc., 1958 dol 249. Gross auto product, 1958 dollars	do	22•2 28•5		34.6 39.0		34.2 37.7	34.7 41.0		35.6 46.4	35.3 45.5		0.8		248	
261. Government purchases of goods and services, total, 1958 dollars	do	139.3	138.4	143.0	1	144.0	141.8	143.5	144.4	145.2	1.2	0.6	0.6		
E1. Actual and Potential GNP							1								
207. GNP gap (potential less actual), 1958 dol. <sup>2</sup>	l'		I	34.3	44.0	35.0	32.6	25•7	17.7	1	}	1	4.0	1	

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

					Basic	data <sup>1</sup>					Percent	change		<b>)</b>
Series title	Unit of measure	Ave	1972	4th Q 1972	1st Q 1973	2d Q 1973	May 1973	June 1973	July 1973	May to June 1973	June to July 1973	4th () to 1st () 1973	1st Q to 2d Q 1973	Series number
B. CYCLICAL INDICATORS B7. Composite Indexes													<b>*</b> == <del></del>	
810. 12 leading indicators, reverse trend adj. <sup>3</sup>	do	126.2 124.0 114.8 125.0	143.8 136.8 125.1 129.7	152.2 144.1 131.3 135.4	159.7 149.4 134.8 142.6	163.5 153.2 136.2 151.4	164.0 153.3 136.2 151.4	165.6 154.4 136.6 153.8	167.5 155.6 137.5 155.9	1.0 0.7 0.3 1.6	1.1 0.8 0.7 1.4	4.9 3.7 2.7 5.3	2.4 2.5 1.0 6.2	810 820 925 830
LEADING INDICATOR SECTORS  813. Marginal employment adjustments 814. Cepitel investment commitments 815. Inventory investment and purchasing 816. Profitability 817. Sensitive financial flows	do	112.3 102.1 100.2	99.6 119.1 107.7 107.1 115.4	101.5 122.0 111.4 111.6 122.2	116.3	103.1 122.1 120.9 118.3 125.4	103.4 121.7 120.6 118.8 127.7	102.5 123.0 124.0 118.4 125.5	NA 121.6 123.2 118.4 NA	-0.9 1.1 2.8 -0.3 -1.7	NA -1.1 -0.6 0.0 NA	1.6 0.4 4.4 4.1 5.6	0.0 -0.3 4.0 1.8 -2.9	813 814 815 816 817
B1. Employment and Unemployment						'								
LEADING INDICATORS Marginel Employment Adjustments:  1. Average weekly overtime hours, 21. Average weekly overtime hours,	Hours	39.9	40•6	40.7	40.7	40.7	40•7	40•6	40.9	-0.2	0.7	0.0	0.0	1
production wurkers, manufecturing <sup>3</sup> 2. Accession rate, manufecturing <sup>3</sup> *5. Average weekly initial claims, State	do Per 100 employ	2.9 3.9	3.5 4.4	3•7 4•5	3.8 4.9	3.9 4.9	3•9 5•1	3•8 4•6	3.8 NA	-0•1 -0•5	O+O NA	0.1 0.4	0•1 0•0	21 2
unemployment insurence (inverted <sup>4</sup> ) 3. Leyoff rate, manufacturing (inverted <sup>4</sup> ) <sup>2</sup>	Thousands Per 100 employ	291 1•6	257 1•1	245 0•9	227 0•9	236 0.8	232 0•8	238 0•9	,221 NA	-2.6 -0.1	7•1 NA	7.3 0.0	-4.0 0.1	5 3
ROUGHLY COINCIDENT INDICATORS Job Vecencies: 50. Number of job vecencies, manufecturing 46. Help-wented advertising	Thousands	88 82	127 101	154 112	174 121	182 122	179 121	188 124	ÑA 131	5•0 2•5	NA 5•6	13.0 8.0	4.6 0.8	50 46
Comprehensive Employment: 48. Man-hours in nonegricultural establishments, ,	Ann. rate, billion													
<ul> <li>41. Employees on nonagricultural payrolls</li> <li>42. Persons engaged in nonagri. ectivities</li> </ul>	man-hours	70+645	721764	144•46 73•807 78•946	74+627	75+286	75.321	75+432	75+471	0.1 0.1 0.6	0.3 0.1 -0.2	1.0 1.1 1.0	1.0 0.9 1.4	48 41 42
Comprehensive Unemployment:  *43. Unemployment rate, total (inverted*)*  45. Average weekly insured unemployment rate (inverted*)*	Percent	5•9 4•1	5•6 3•4	5.3	5.0	4.9	5•0	4.8	4.7	0.2	0+1	0.3	0.1	43
40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup>		3.2	2.8	3.2 2.6	2.7 2.4	2.7	2.7	2•7 2•3	2.7 2.1	0.0	0.0	0.5	0.0	45 40
LAGGING INDICATORS Long Durstion Unemployment:  *44. Unemployment rate, 15 weeks and over (Inverted*) 2	do	1•4	1•3	1•2	1.0	0.9	0•9	0•9	0.8	0.0	0+1	0.2	0.1	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current dollers *205. GNP in 1958 dollers *47. Industrial production		1055.4 745.4 106.8	790•7	1199•2 812•3 120•2	829.3		124.8	125.4	126.3	0.5	0.7	3.6 2.1 2.4	2.4 0.6 1.4	
Comprehensive Income:  *52. Personal income	Ann.rate, bil.dol	863.5 202.7	939.2 222.1	976 • 1 230 • 9	996.6 237.6	1019.0 244.5	1018•7 244•1	1026•6 247•6		0.8 1.4	0•7 0•7	2.1 2.9	2.2 2.9	52 53
Comprehensive Consumption and Trade:  *56. Manufacturing and trade sales  57. Final sales  58. Sales of retail stores  59. Seles of retail stores, deflated	Bil. dol	1049.4	1149.1 37.269	131•91 1191•0 39•079 31•875	1237.8	1267.5	41.735	41.218	NA: 42+618 32+935	-0.2 -1.2 -1.9	NA 3.4 3.2	5.3 3.9 5.7 3.8	2.3 2.4 0.2 -2.5	56 57 54 59
B3. Fixed Capital Investment														į
LEADING INDICATORS Formation of Business Enterprises:  12. Index of net business formation  13. New business incorporations	1967=100		118•6 26•456	120.8 27.139	120.9 28.576	119•6 28•329	119•7 28•422	118•9 27•873	NA NA	-0.7 -1.9	NA NA	0.1 5.3	-1.1 -0.9	12 13
New Investment Commitments:  *8. New orders, dureble goods industries	Bil. dol	29.76 145 8.84 5.76 7.33	34.92 165 10.56 7.22 8.99	37.64 170 11.64 8.26 9.77	40.00 188 11.93 9.64 10.32	42.27 178 12.71 10.72 10.99	42.45 173 12.58	43.02 183 13.64	42.71 164 13.62	1.3 5.8 8.4 	-0.7 -10.4 -0.1	6.3 10.6 2.5 16.7 5.6	5.7 -5.3 6.5 11.2 6.5	6 8 10 11 24
and industrial buildings.  28. New private housing units started, total  "29. New building permits, private housing	floor space Ann. rate, thous 1967=100	61.19 2:052 167.4	72.10 2.357 192.2	78•70 2•403 199•4	85.55 2,404 188.8	81.53 2.210 166.8	76.21 2:413 158.4	84.52 2.093 174.9	90.02 2.176 156.5	10.9 -13.3 10.4	6.5 4.0 -10.5	8.7 0.0 -5.3	-4.7 -8.1	9 28 29
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: 96. Unfilled orders, durable goods industries <sup>5</sup> 97. Backlog of capital appropriations, mfg. <sup>5</sup>	Bil. dol., EOP	70.15 17.98	81.99	81•99	88.03	97•65	93.88	97.65	98.95	4.0	1.3	7.4 12.7	10.9	96 97

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

					Basic	data <sup>1</sup>		Percent change						
Series title	Unit of measure	Ave	1972	4th (1 1972	1st 0 1973	2d Q 1973	May 1973	June 1973	July 1973	May to June 1973	June to July 1973	4th Q to 1st Q 1973	1st Q to 2d Q 1973	Series number
B. CYCLICAL INDICATORS—Con. B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS Investment Expenditures: *61. Business expend., new plant and equip 69. Machinery and equipment sales and business construction expenditures	Ann.rate, bil.dol	81.22 106.50	88.38 121.46	91•94 127•31	1	a98•57	142.63	146.21	••• NA	2.5	••• NA	4.6 5.9	2•5 6•4	61 69
B4. Inventories and Inventory Investment														l
LEADING INDICATORS Inventory Investment and Purchasing: 245. Change in bus, inventories, all indus. <sup>2</sup> 31. Change, mfg. and trade inven., book value <sup>2</sup> 37. Purchased materials, percent reporting higher inventories <sup>2</sup>	Ann.rete, bil.dol	6•1 8•8	6•0 10•5	8•2 14•7 65	4.6 21.5	4.5 <b>23.9</b> 58	25•3		NA NA 62	••• 6•0	NA	~3.6 6.8 -4	-0.1 2.4 -3	245 31 37
20. Change in mfrs,' inventories of materials, supplies, book value <sup>2</sup>	Ann.rate, bil.dol.	0.7	1.0		4.8	5.5	5.3	l	NA NA	1.6	NA.	2.8	0.7	20
26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> (i)	Percent	54	57	63	66	78	80	78	82	-2	4	3	12	26
32. Vendor performance, percent reporting slower deliveries <sup>2</sup>	do	48	63	73	83	90	92	89	88	-3	-1	10	7	<b>3</b> 2
25. Chg. in unfilled orders, dur. goods indus. <sup>2</sup> LAGGING INDICATORS	Bil. dol	-0.20	0.98	1.04	2•01	3•20	3.16	3.76	1.30	0•60	<b>-2.4</b> 6	0.97	1.19	25
*71. Mfg. and trade inventories, book value <sup>5</sup> 65. Mfrs,' inven. of finished goods, book value <sup>5</sup>	Bil. dal., EOP		194•15 35•80	194•15 35•80	199.52 <b>3</b> 6.06				NA NA	1.3 1.0	NA NA	2.8 0.7	3.0 1.8	71 65
<b>B5. Prices, Costs, and Profits</b>														
LEADING INDICATORS Sensitive Commodity Prices: *23. Industrial materials prices:	1967=100	107•1	123•0	.131 • 5	147.4	163.7	162•9	170•1	178.1	4.4	4•7	12.1	11.1	23
Stock Prices:  *19. Stock prices, 500 common stocks	1941-43=10	98.29	109•20	114.04	115.00	107•41	107.22	104.75	105.83	-2.3	1.0	0.8	-6.6	19
Profits and Profit Margins:  *16. Corporate profits, after taxes, current dol  18. Corporate profits, after taxes, 1958 dollars  22. Ratio, profits to income originating in	Ann.rate, bil.dol	47.6 35.1	55.4 39.6	60•3 42•8	66.9 47.0	72.6 49.9		•••	•••	•••	•••	10.9 9.8	8.5 6.2	16 18
corporate business 2.  15. Profits (after taxes) per dol. of sales, mfg. 2.  *17. Ratio, price to unit labor cost, mfg.  34. Net cash flow, corporate, current dollars  35. Net cash flow, corporate, 1958 dollars	Percent	8.9 4.1 97.3 82.9 60.4	9.5 4.3 99.2 95.2 67.4	9.8 4.4 101.3 101.9 71.7	10.5 4.7 103.4 109.2 76.1	11.1 NA 105.3 115.8 79.0	105.6	105.9	105.6	0.3	-0.3	0.7 0.3 2.1 7.2 6.1	0.6 NA 1.8 6.0 3.8	22 15 17 34 35
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: 55. Wholesale prices, industrial commodities() 55c. Chg. in whale, prices, indus. commod., S/A <sup>2</sup> 58. Wholesale prices, manufactured goods()	1967=100 Percent 1967=100	114.0 0.3 113.8	117.9 0.3 117.9	119•1 0•2 119•6	121.3 0.8 123.6	125.7 1.2 128.8	125.8 1.2 128.7	126.9 1.0 130.9	126.9 0.1 129.8	0.9 -0.2 1.7	0.0 -0.9 -0.8	1.8 0.6 3.3	3.6 0.4 4.2	55 55 58
LAGGING INDICATORS Unit Labor Costs:														
63. Unit labor cost, total private economy     68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	122.6 0.825	126+2	126.9	128.5	130.9 0.874	•••	•••	•••	•••	•••	1.3	1.9	63
*62. Labor cost per unit of output, mfg	1967=100	117.0	118.9			121.8	121.6	122.9	122.6	1.1	-0.2	1.1	1.4	68 62
B6. Money and Credit			i '											
LEADING INDICATORS Flows of Money and Credit:			i											
85. Change in money supply (M1) <sup>2</sup>	Ann.rate,percent	10.88	7.97 10.33	8.58	1•72 5•69	10•20 9•46	10.69 9.85	12.44	5.93 5.50	1.75 0.58	<b>-6.</b> 51	-6.86	8.48	85
<ol> <li>Change in money supply plus time deposits at banks and nonbank institutions (M3)<sup>2</sup></li> </ol>	do	12.71	12.25		8.55	9.40	9.08	10.43	5.72	1.34	-4.93 -4.70	-4.38 -2.86	3.77 0.76	102 103
33. Change in mortgage debt <sup>2</sup>	Ann.rate, bil.dol	36.19 1.65	48.71 6.70	54 • 10 16 • 43	46.93 38.81	54•72 18•33	55.80 14.54	59.47 14.57	NA 22.90	3.67 0.03	NA 8.33	-7.17 22.38	7•79 -20•48	33 112
*113. Change in consumer installment debt <sup>2</sup>	do	8.98 121.20	15.91 148.95	19•51 186•24	23.96 176.53	20•03 174•58	23.89	19.34	NA.	-4•55 •••	NA •••	4.45 -5.2	-3.93 -1.1	113 110
Credit Difficulties:  14. Liabilities of business failures (inverted <sup>4</sup> )  39. Delinquency rate, installment loans (inv. <sup>4</sup> ) <sup>2</sup> .	Mil. dol Percent, EOP	159.74 1.68	166.69 1.92		198•45 2•02	155•83 2•01	167.95 NA		206•19 NA	-7•3 NA	-14.4 NA	-32.8 -0.10	21.5 0.01	14 39
ROUGHLY COINCIDENT INDICATORS Bank Reserves: 93. Free reserves (inverted*)2**(0)	Mil. dol	-207	<b>-12</b> 8	-483	-1+258	-1•618	-1+638	-1+653	-1:605	15	-48	775	360	93
Interest Rates: 114. Treasury bill rate <sup>2</sup> ① 116. Corporate band yields <sup>2</sup> ① 115. Treasury bond yields <sup>2</sup> ①		4.34 7.85 5.74	4.07 7.59 5.64	4•85 7•54 5•61	5•64 7•68 6•10	6•61 7•71 6•23	6.35 7.69 6.25	7.19 7.73 6.32	8.02 7.97 6.53	0+84 0+04	0.83 0.24	0.79 0.14		116
117. Municipal bond yields <sup>2</sup> @		5.48	5.26							0.07 0.04	0.21	0.49	0.13	

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	11-7-			Basic data <sup>1</sup>							Percent change				
Series title	Unit of measure	1971	га <b>је</b> 1972	4th Q 1972	1st Q 1973	2d Q 1973	May 1973	June 1973	July 1973	May to June 1973	June to July 1973	4th 0 to 1st 12 1973	1st Q to 2d Q 1973	Series number	
8. CYCLICAL INDICATORS—Con. 86. Morrey and Credit—Con.											-	***********			
LAGGING INDICATORS Dutstending Debt: 66. Consumer instellment debt <sup>3</sup>	8il. dal., EOP Bil. dal	108.53 84.30	124.44 87.25						NA 108•10	1•2 1•2	NA 1•8	4.8 8.0	3.8 7.2	66	
nterest Rates: *67. Benk rates on short-term business loens <sup>2</sup> @ 118. Mortgage yields, residentiel <sup>2</sup> @	Percent	6.32 7.70	5.82 7.53	6•33 7•57	6•52 7•58	7•35 7•80	7.79	7.89	8.19	0.10	0.30	0.19	0.83 0.22	6' 11	
D. OTHER KEY INDICATORS D1. Foreign Trade				<u>'</u>		]									
500. Merchandise trade belance <sup>2</sup>	do 1957-59=100	-160 3,634 1,454 246 3,794	4:103 1:716 352	4+449 1+928 385	-278 5+141 2+286 402 5+418	5+623 2+140 434		-16 5:778 2:052 419 5:794	5+868 NA NA	3.1 -9.1 -6.3 0.6	122 1.6 NA NA -0.6	235 15.6 18.6 4.4 9.2	285 9.4 -6.4 8.0 3.6	50 50 50 50 51	
D2. U.S. Balance of Payments									ŀ			1			
250. Balance on goods and services <sup>2</sup> 515. Bal. on goods, services, and remittances <sup>2</sup> 517. Balance on currant account <sup>2</sup> 519. Balance on curr, acct, and long-term capital <sup>2</sup> 521. Net liquidity balance <sup>2</sup> 522. Official reserve transactions balance <sup>2</sup>	do	-187 -698 -2:389 -5:492	-4:609 -1:544 -2:088 -2:467 -3:469 -2:584	-1:299 -1:751 -1:556 -3:851	-61709	NA		•••		• • •	•••	871 900 1:001 342 -2:858 -9:055	NA NA NA 5+213 11+002	519 519 519 520 520	
D3. Federal Government Activities												l		l	
600. Federal surplus or deficit, NIA <sup>2</sup> 601. Federal reseipts, NIA 602. Federal expenditures, NIA 264. National defense purchases 616. Defense Department obligations, total 621. Defense Department obligations, procurement 648. New orders, defense products 625. Military contract awards in U.S.	do	-22.2 198.9 221.0 71.6 6.788 1.769 1.64 2.775	-15.9 228.7 244.6 74.4 7:111 1:732 1:72 3:002	236.9 260.3 72.4 6.828 1.510 1.56	-5.0 253.6 258.6 74.3 7.376 1.865 1.79 2.963	0.1 262.5 262.4 74.2 NA NA 1.99 2.856	7:079 1:720 1:85 3:237	NA NA 2-18 2-861	NA NA 1.05	NA NA 17.8	NA NA -51.8	18.4 7.0 -0.7 2.6 8.0 23.5 14.7	5.1 3.5 1.5 -0.1 NA NA 11.2 -3.6	600 601 264 616 646 625	
D4. Price Movements													ĺ		
211. Fixed wtd. price index, gross priv. product 781. Consumer prices, all items@	1958=100	136.6 121.3 0.3 113.9	141.0 125.3 0.3 119.1	142.9 126.9 0.3 121.2	145.3 128.7 0.7 127.0	148.1 131.5 0.6 133.6	131.5 0.6 133.5	132.4 0.6 136.7	132.7 0.2 134.9	0.7 0.0 2.4	0.2 -0.4 -1.3	1.7 1.4 0.4 4.8	1.9 2.2 -0.1 5.2	78 : 78 :	
D5. Wages and Productivity														ĺ	
740. Average hourly earnings, production workers in private nonfarm economy	do	129.7	137•9	141.0				l		0.8	0•4	1.2	1.6	1	
workers in private nonfarm economy  869. Real spandable avg. weekly earnings, nonagri, prod. of nonsupy, workers	1967 dol	92.51	110.1	97.08	110.8		110-1	110.2	110.5	0.1	0.3	-0.3	-0.5	74:	
745. Avg. hourly compensation, private nonfarm 746. Real avg. hourly comp., private nonfarm 770. Output per man-hour, total private economy 858. Output per man-hour, total private nonfarm	1967=100	131.6	96.31 140.7 112.3 112.8 112.1	143.8	147.5 114.6 115.9	113.8	95.61	95.51	96.17	-0.1	0.7	-1.3 2.6 1.1 1.0 1.2	-0.2 1.4 -0.7 -0.1 -0.2	746	
D6. Civilian Labor Force and Major Components														l	
841. Total civilian labor force	Thousands do do	79:120	86+542 81+702 4+840	82+567	83 190	84 + 205	84+024		84+614	0.6 0.8 2.8	-0.1 -0.1 1.5	0.5 0.8 4.6	1.1	84: 84: 84:	
E. ANALYTICAL MEASURES E2. Analytical Ratios															
850. Ratio, autput to capacity, manufacturing <sup>2</sup> 851. Ratio, inventories to sales, mfg. and trade 852. Ratio, unfilled orders to shipments,	Percent	75.0 1.60	78•6 1•51	81.5 1.46	82.8 1.42	63.3 1.43	1.42	1.44	NA	1.4	NA	1.3 -2.7	0.5	850 851	
manufacturers' durable goods industries 853. Ratio, prod., bus. equip. to consumer goods 854. Ratio, personal savings to disposable	do 1967=100	2.72 83.6	2.57 85.9	2•56 88•8	2•60 90•5	2•77 92•3	2.75 92.3	2.85 93.3	NA 93.1	3.6 1.1	NA -0•2	1.6 1.9	6.5 2.0	<b>85</b> 2	
personal income	Ratio	0.081	0.062	0.066	0.059 0.818	0.059 0.834	0.822	0.867	0.930	• • • • • • • • • • • • • • • • • • •	7.3	~10.6	0.0	854	
857. Vecancy rate in total rental housing <sup>2</sup>	Percent	5.4	5.6	5.6	5.7	5.8	0.822	0.867	0.930	5.5	7.3	13.1	2.0	86 85	

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

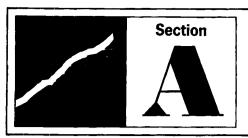
1For a few series, data shown here have been rounded to fewer dignts than those shown in the tables in part II. Where available, annual rigures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

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

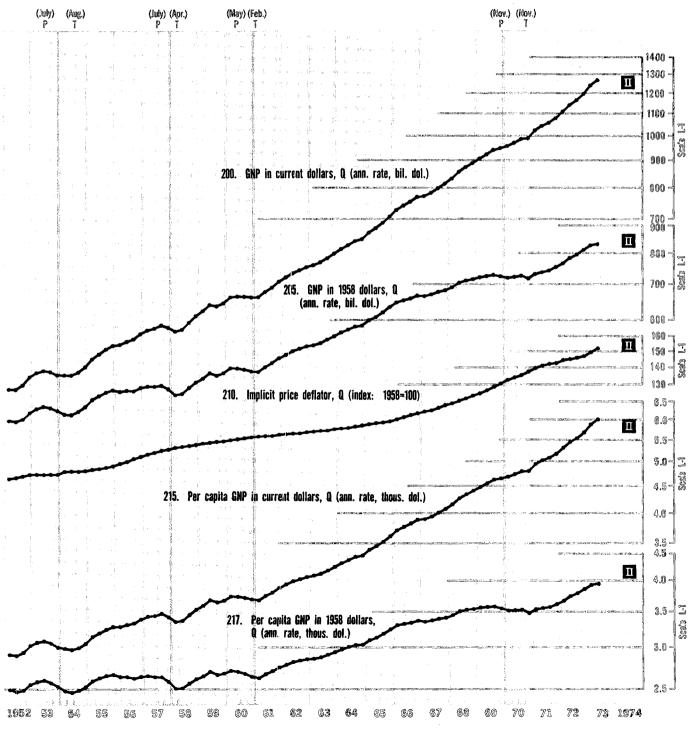
5 End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



## NATIONAL INCOME AND PRODUCT

Chart A1

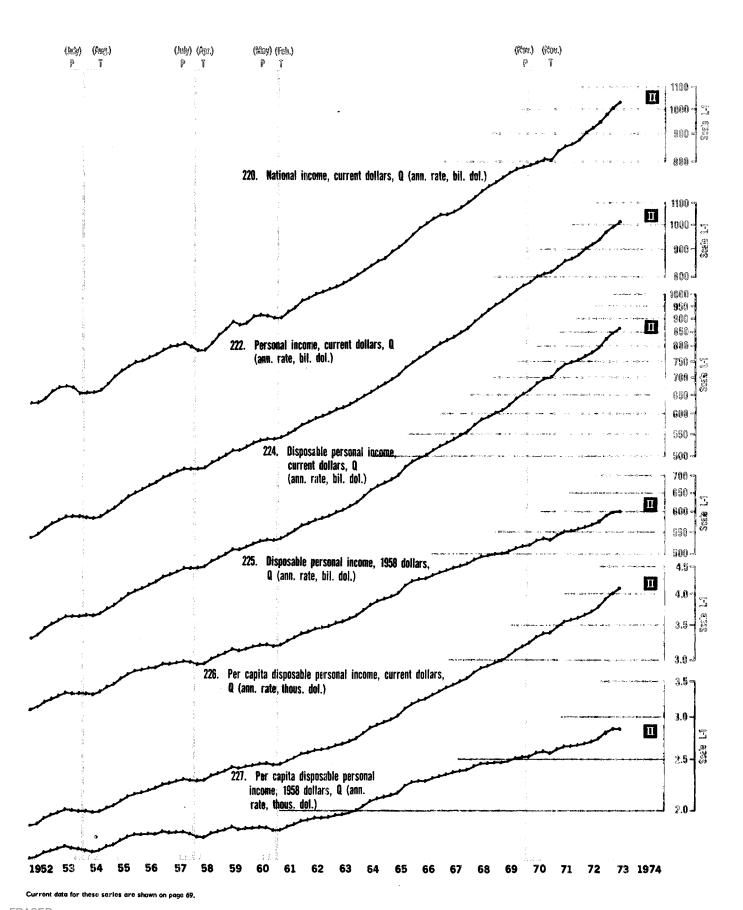
## GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.

Chart A2

#### NATIONAL AND PERSONAL INCOME

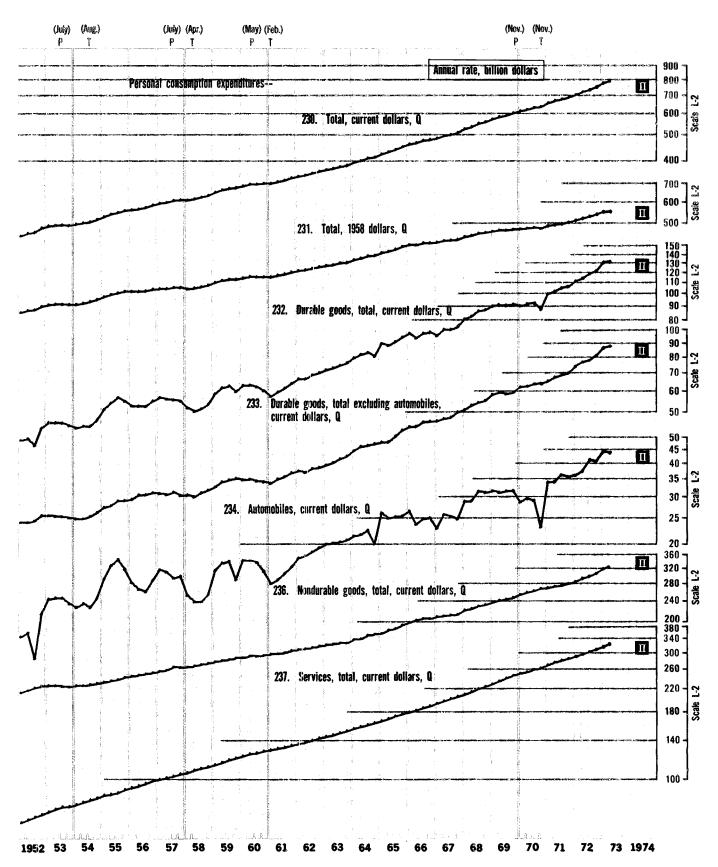


## Section A

### NATIONAL INCOME AND PRODUCT

Chart A3

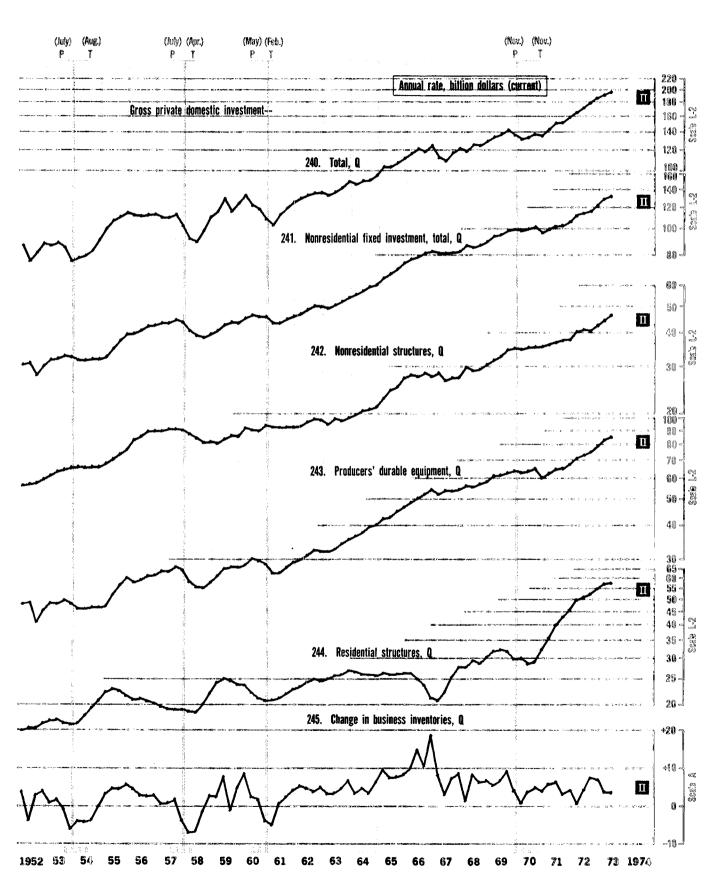
#### PERSONAL CONSUMPTION EXPENDITURES



## Section A NATIONAL INCOME AND PRODUCT

Chart A4

**GROSS PRIVATE DOMESTIC INVESTMENT** 

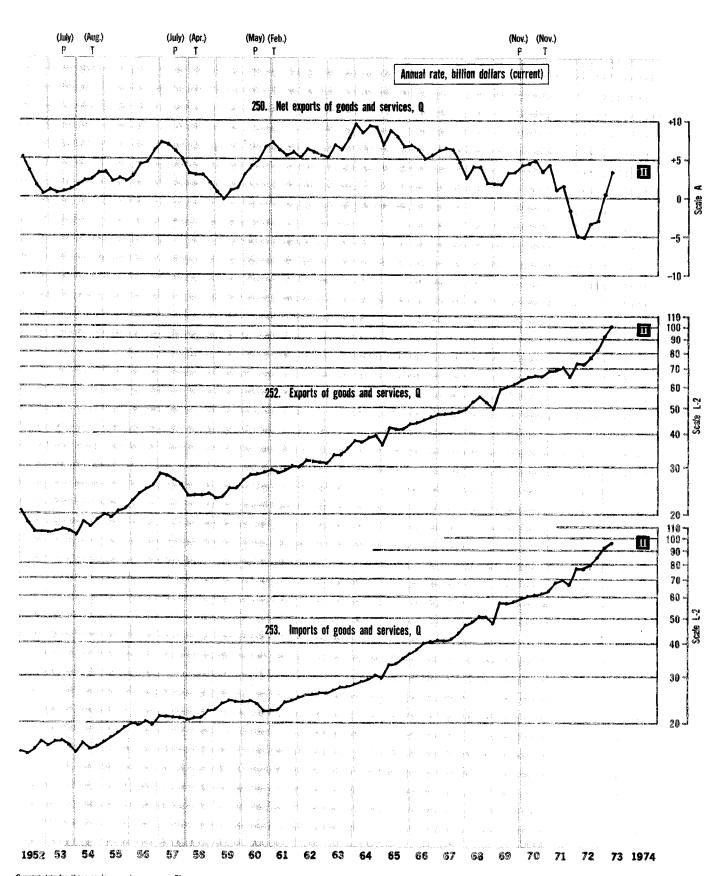


#### Section A

## NATIONAL INCOME AND PRODUCT

Chart A5

**FOREIGN TRADE** 



#### Section A

#### NATIONAL INCOME AND PRODUCT

Chart A6

#### **GOVERNMENT PURCHASES OF GOODS AND SERVICES**

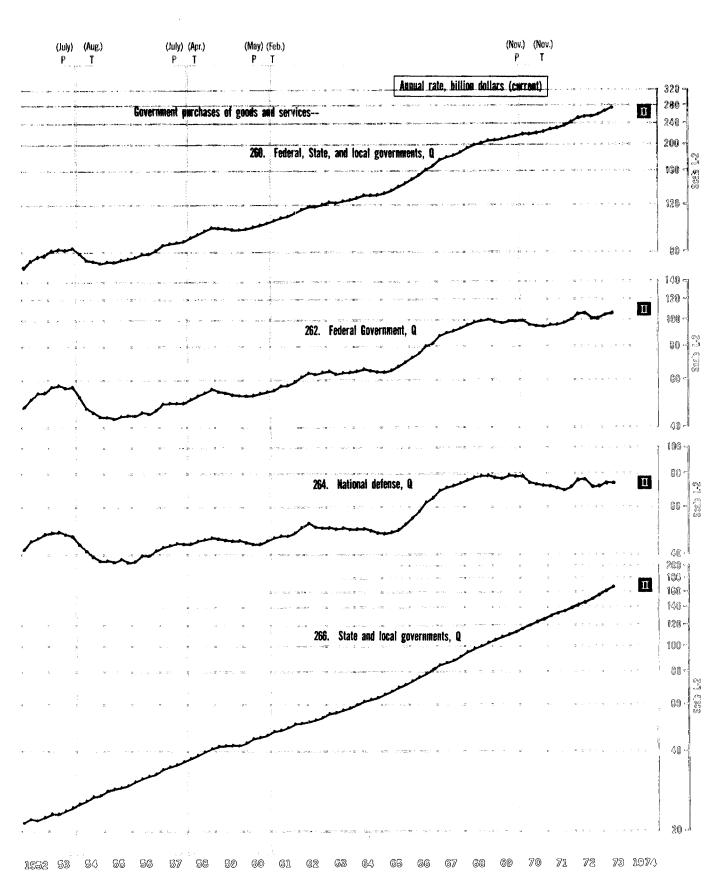
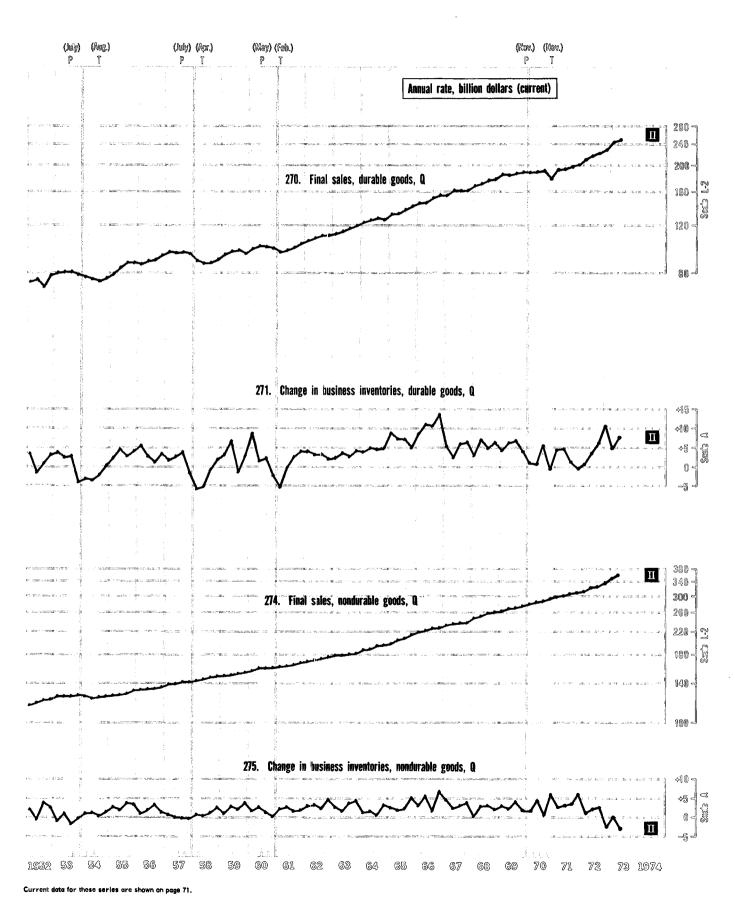


Chart A7

#### **FINAL SALES AND INVENTORIES**



## Section A NATIONAL INCOME AND PRODUCT

Chart A8

#### NATIONAL INCOME COMPONENTS

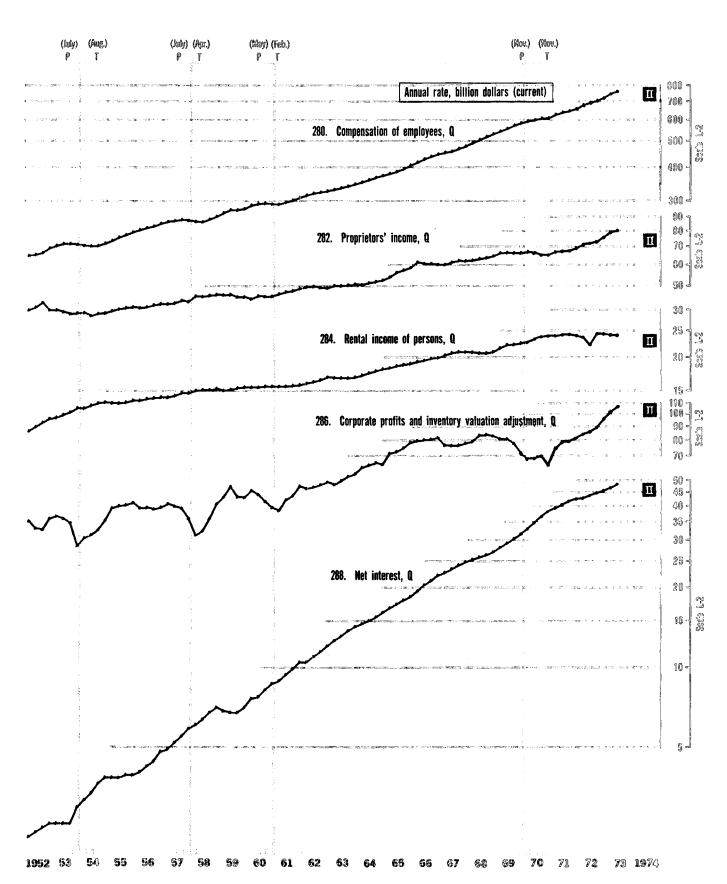


Chart A9

**SAVING** 

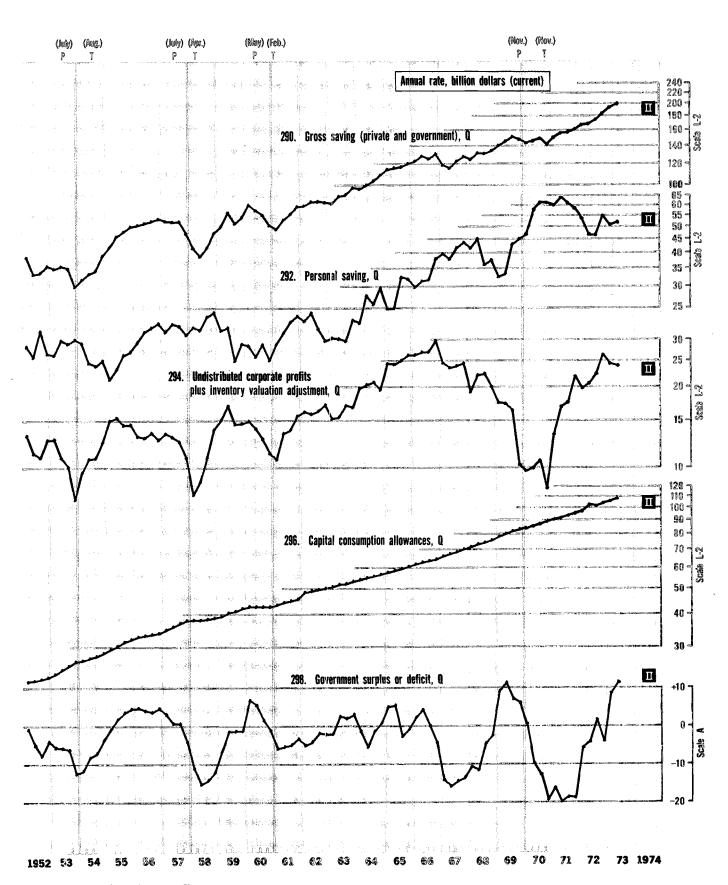
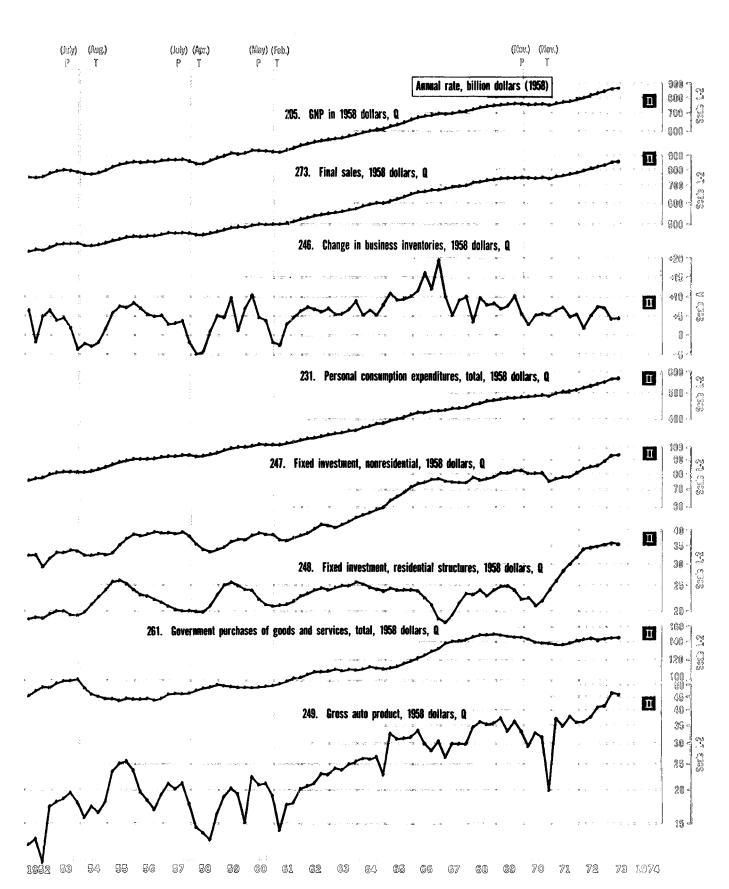


Chart A10

**REAL GROSS NATIONAL PRODUCT** 



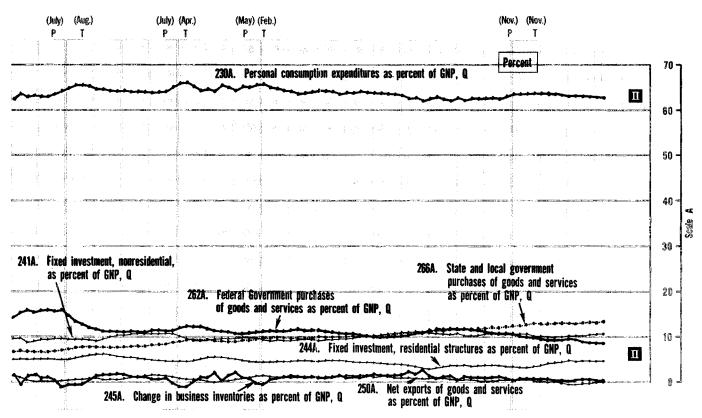
## Section A

#### NATIONAL INCOME AND PRODUCT

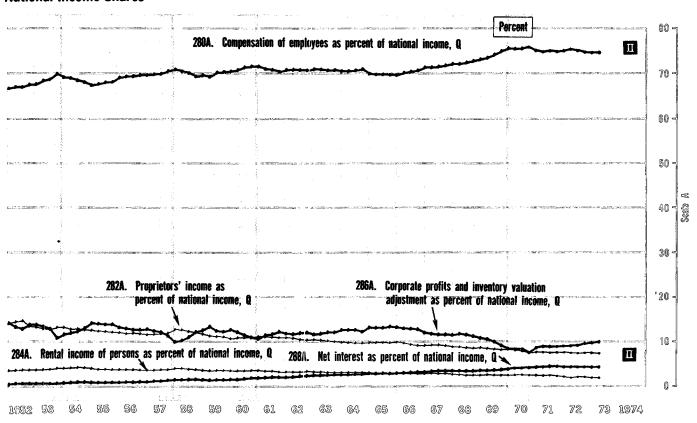
Chart A11

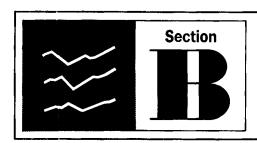
#### SHARES OF GNP AND NATIONAL INCOME

#### **Gross National Product Shares**



#### **National Income Shares**





## CYCLICAL INDICATORS

## **Economic Process and Cyclical Timing**

Chart B1 E

#### **EMPLOYMENT AND UNEMPLOYMENT**

#### **Leading Indicators**



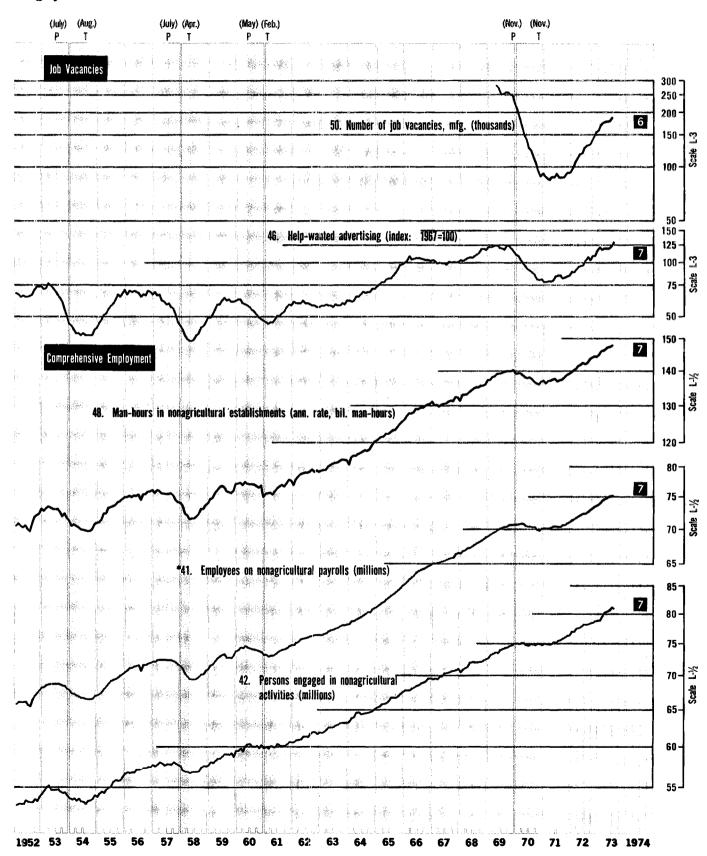
Current data for these series are shown on page 74.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT-Con.

#### **Roughly Coincident Indicators**



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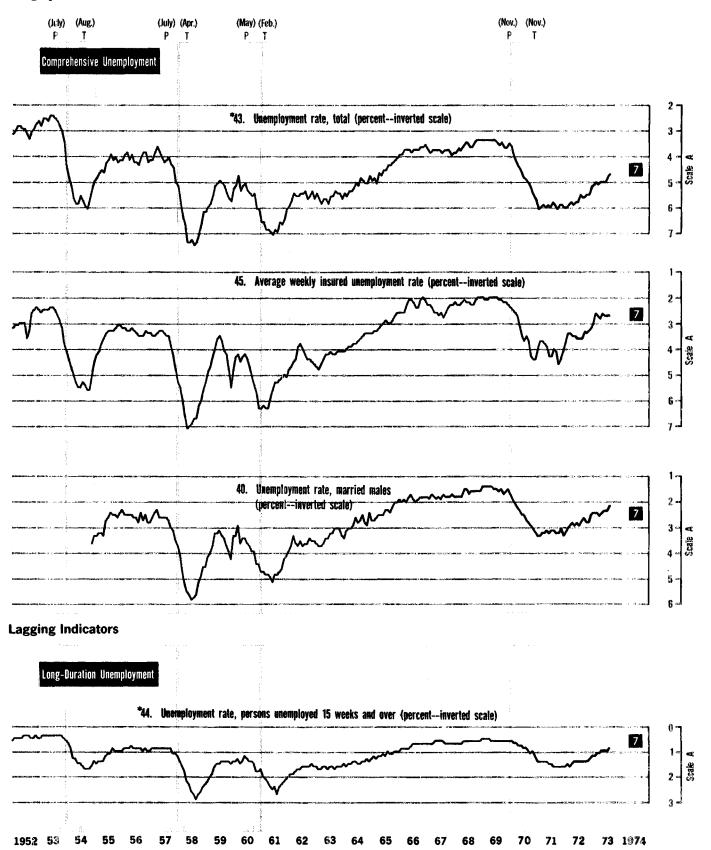
Federal Reserve Bank of St. Louis

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT---Con.

#### Roughly Coincident Indicators—Con.



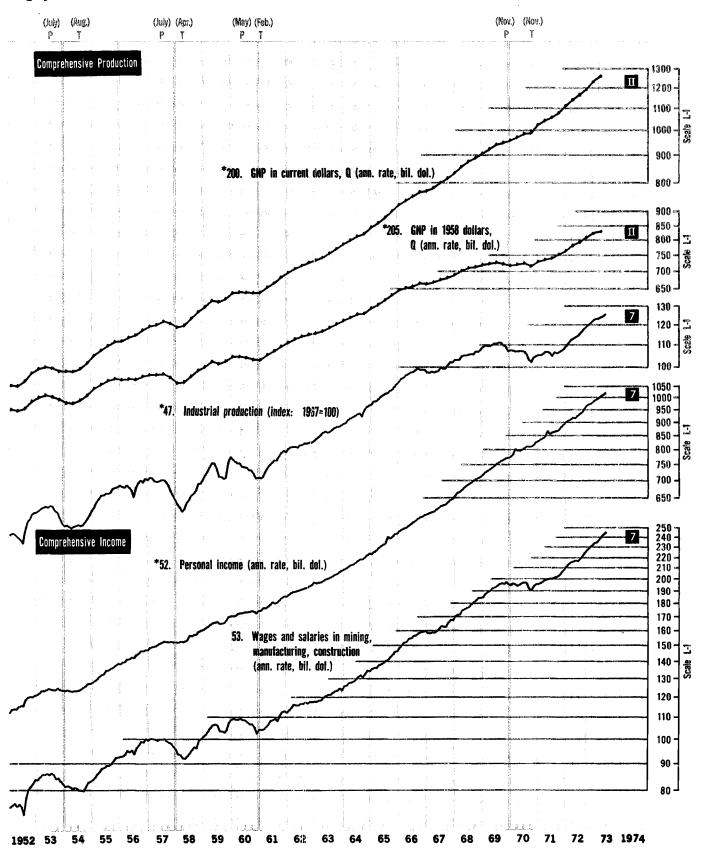
Section B

## **CYCLICAL INDICATORS Economic Process and Cyclical Timing**

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

#### **Roughly Coincident Indicators**



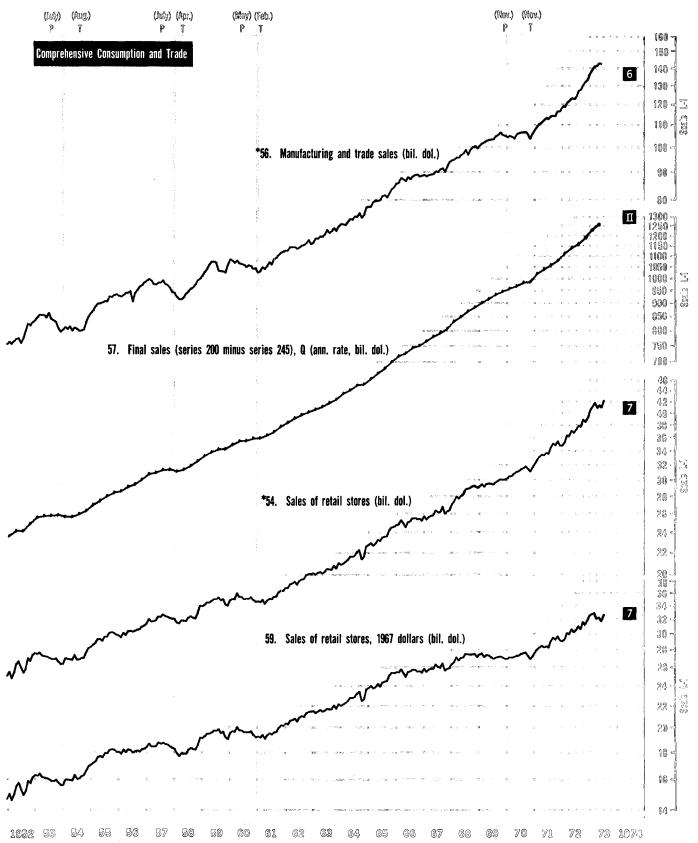
Note: For this economic process (i.e., Production, Income, Consumption, and Trade), no Isading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

## CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

#### Roughly Coincident Indicators—Con.



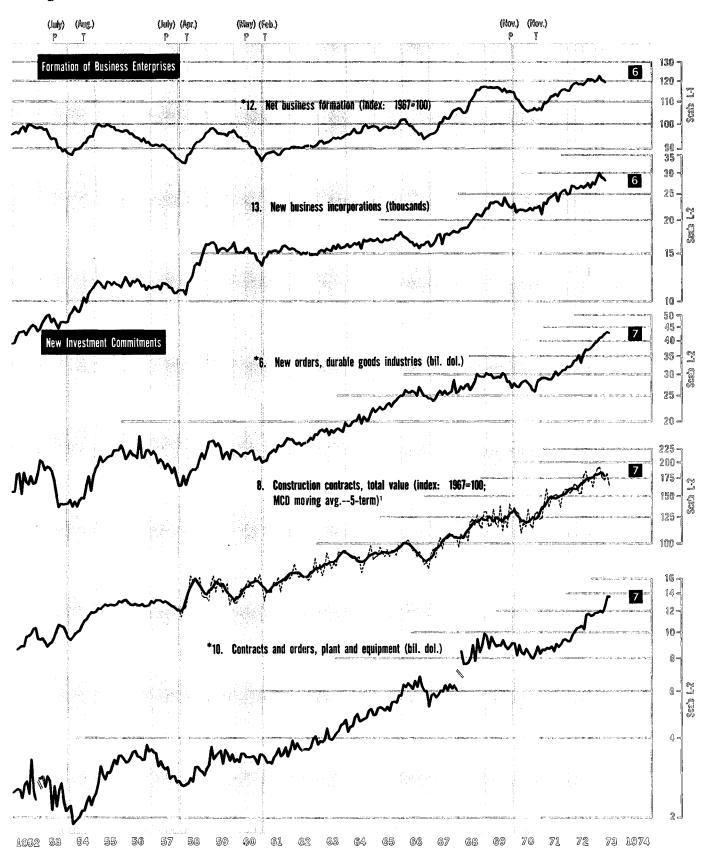
NOTE: For this economic process (i.e., Production, Income, Consumption, and Tradel, no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

## CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT

#### **Leading Indicators**



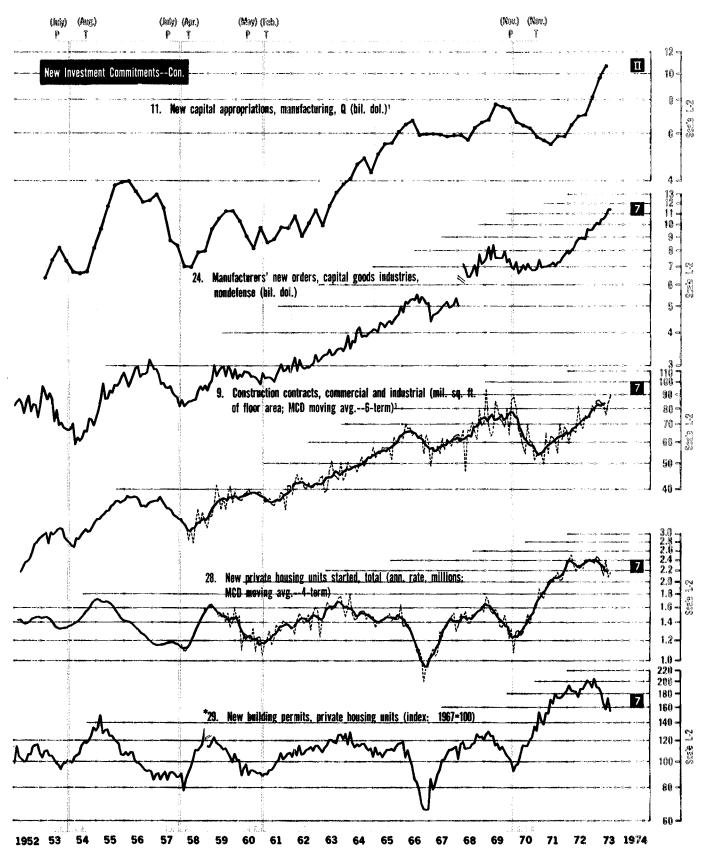
<sup>1</sup>This is a copyrighted series used by permission; it Current data for these series are shown on page 77.

## CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT....Con.

#### Leading Indicators—Con.



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency Current data for these series are shown on pages 77 and 78. Chart B3

FIXED CAPITAL INVESTMENT—Con.

#### **Roughly Coincident Indicators**

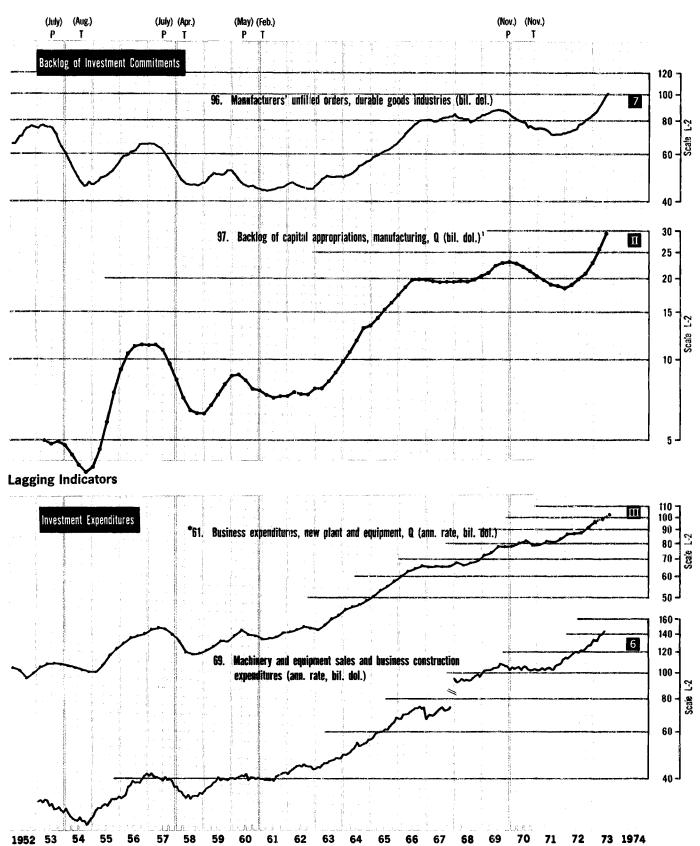


Chart B4

Section B

INVENTORIES AND INVENTORY INVESTMENT

## **Leading Indicators** (Nov.) (July) (Aug.) (July) (Apr.) (May) (Feb.) (Nov.) Inventory Investment and Purchasing 245. Change in business inventories, Q (ann. rate, bil. dol.) 31. Change in book value, manufacturing and trade inventories +25 (ann. rate, bit. dol; MCD moving avg.=-6-term) +20 +15 +10 **+**5 $\hat{0}$ -5 ~10 ° 37. Purchased materials, percent of companies reporting higher inventories 50 -20. Change in book value, manufacturers' inventories of materials and supplies (ann. rate, bil. dol.; MCD moving avg.--6-term) 0 100 -26. Buying policy, production materials, percent of companies reporting commitments 60 days or longer 75 -50

56

58

57

59

60 61

54

1952 53

73 1974

69

70

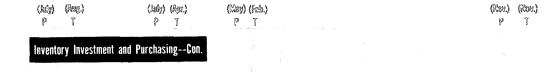
71

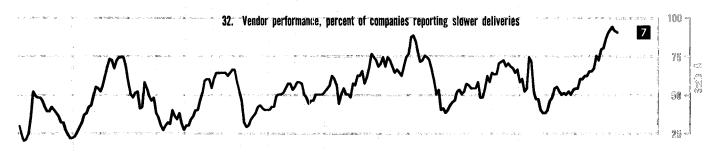
72

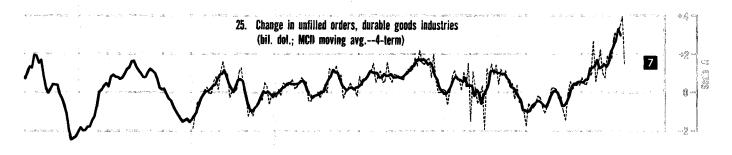
Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

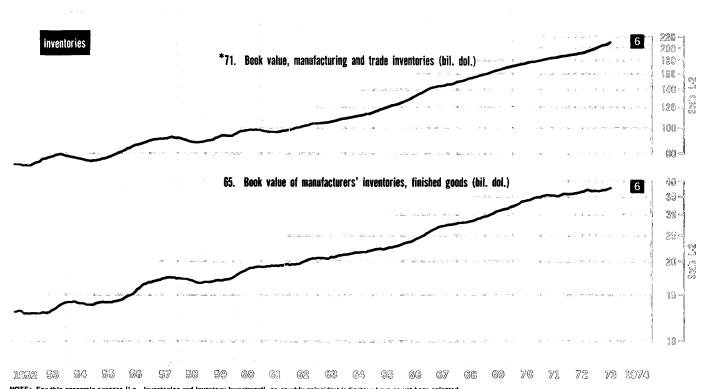
#### Leading Indicators—Con.







#### **Lagging Indicators**



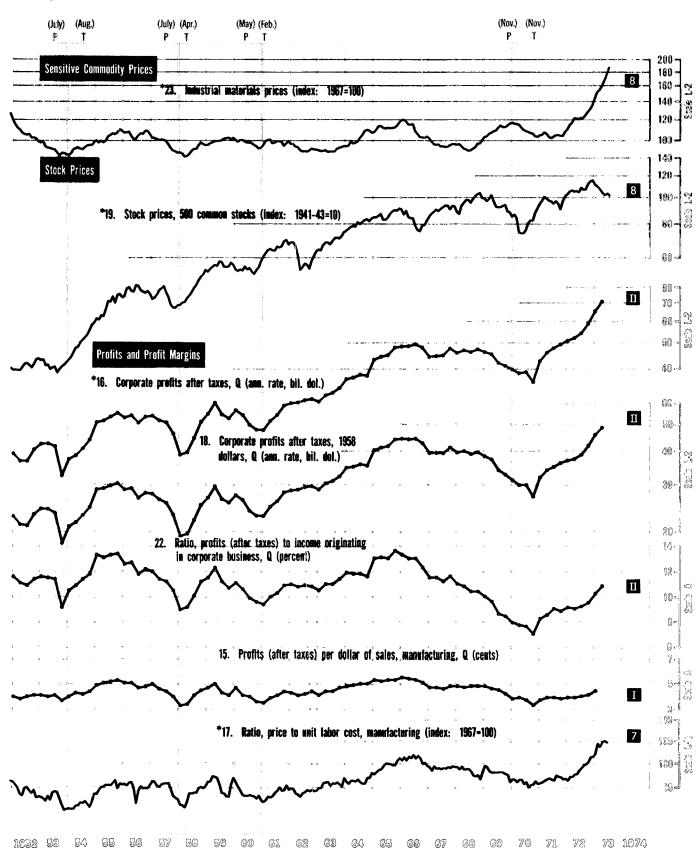
NUIE: For this economic process (i.e., inventories and inventory investment), no roughly coincident indicators have as yet been selected Current data for these series are shown on page 79.

## **CYCLICAL INDICATORS** Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS

#### **Leading Indicators**



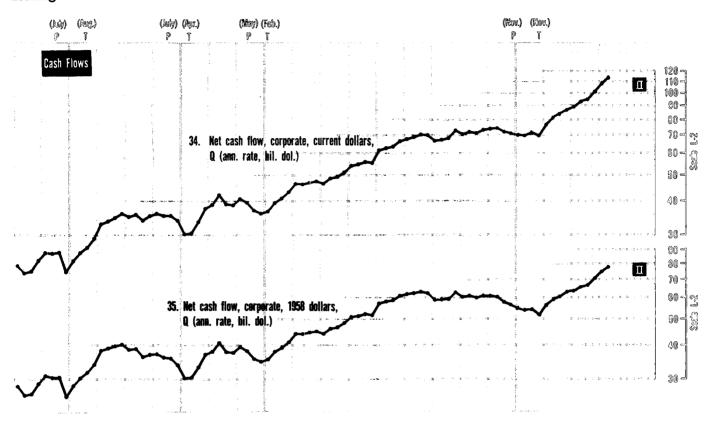
Section B

# CYCLICAL INDICATORS Economic Process and Cyclical Timing

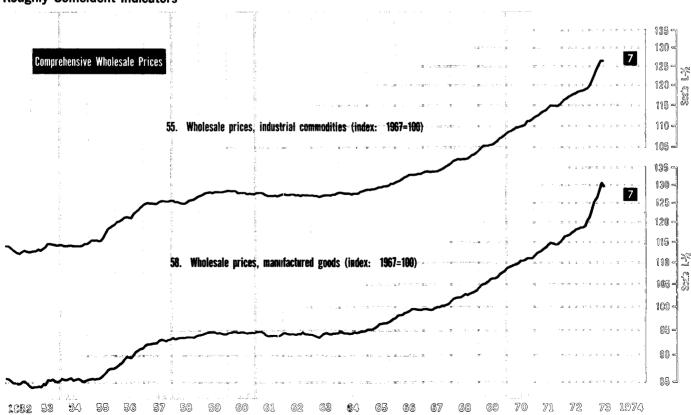
Chart B5

PRICES, COSTS, AND PROFITS—Con.

#### Leading Indicators—Con.



#### **Roughly Coincident Indicators**



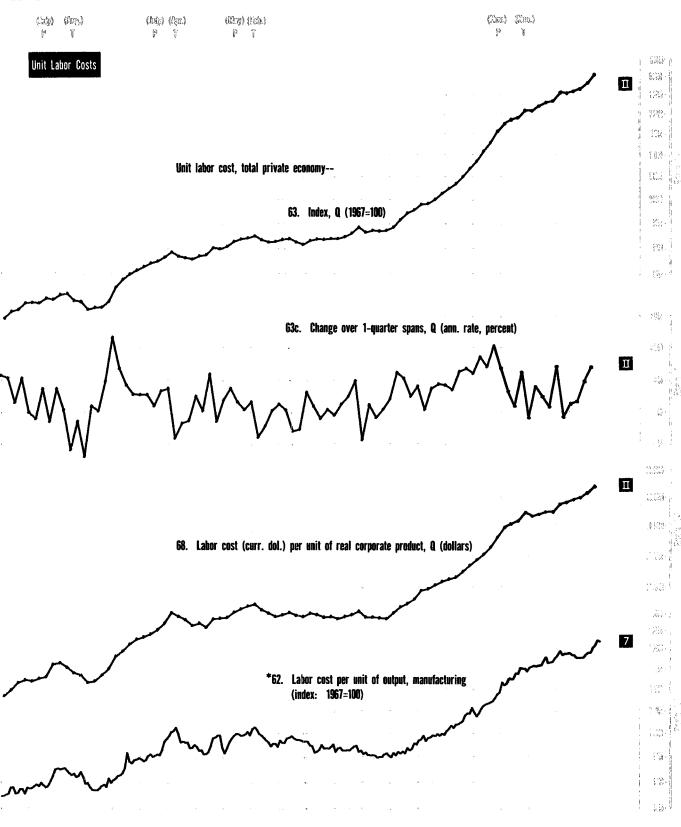
http://fraser.stloui

Federal Reserve Bank of

Section B

PRICES, COSTS, AND PROFITS—Con.

## **Lagging Indicators**



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66 67

63

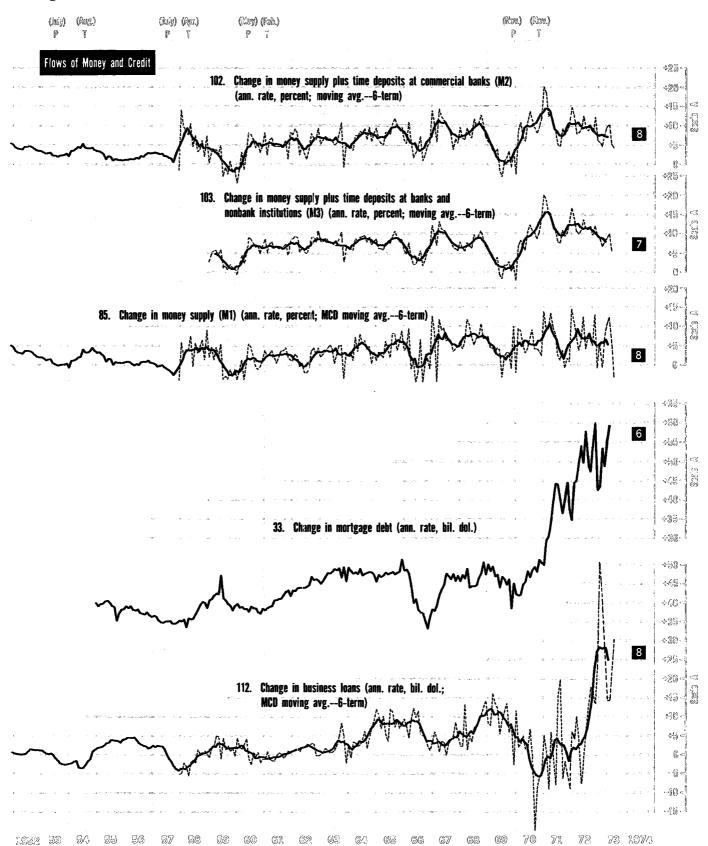
69

70

72

**MONEY AND CREDIT** 

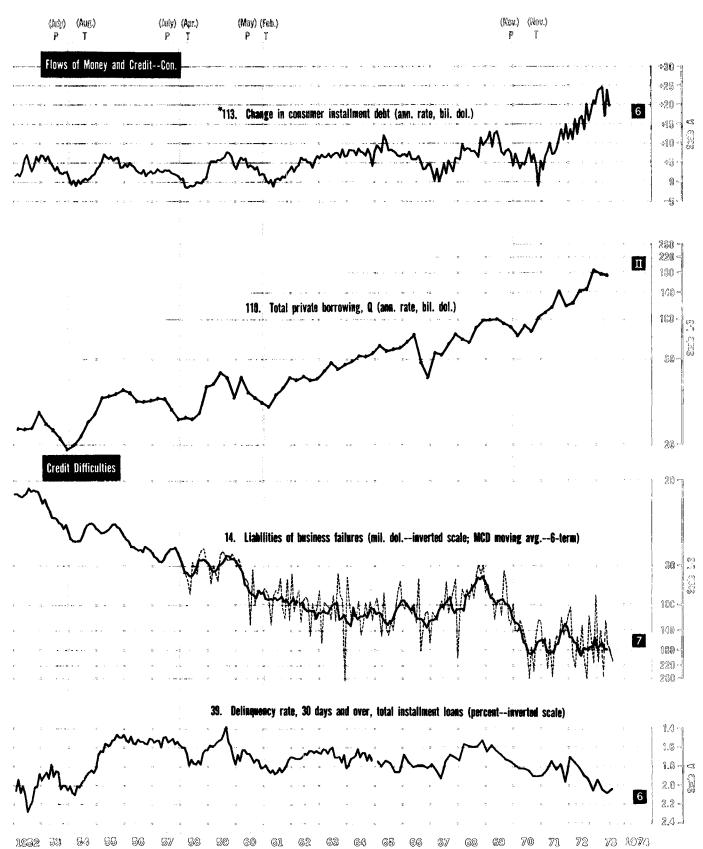
#### **Leading Indicators**



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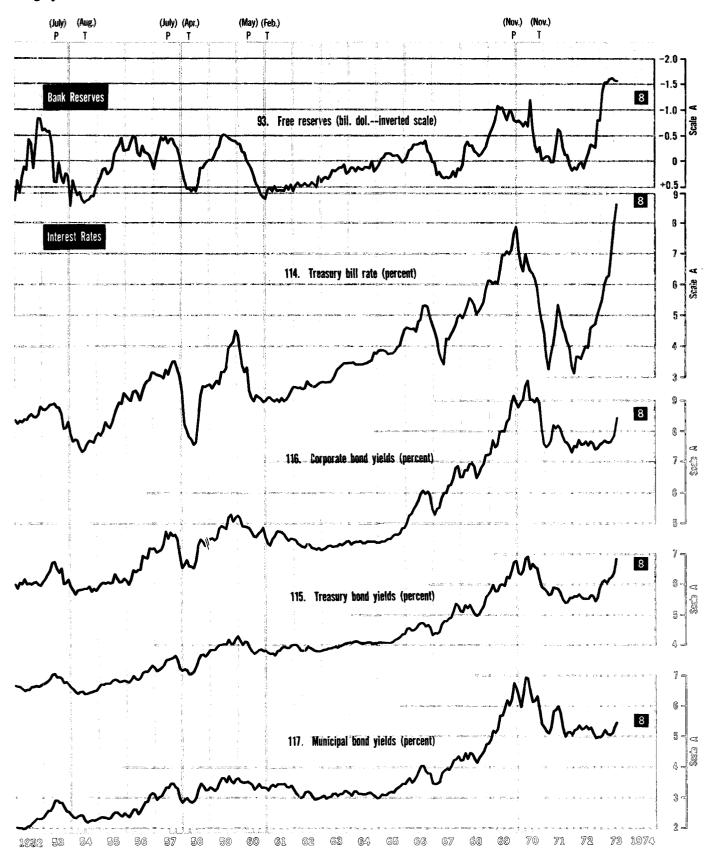
MONEY AND CREDIT—Con.

## Leading Indicators-Con.



MONEY AND CREDIT-Con.

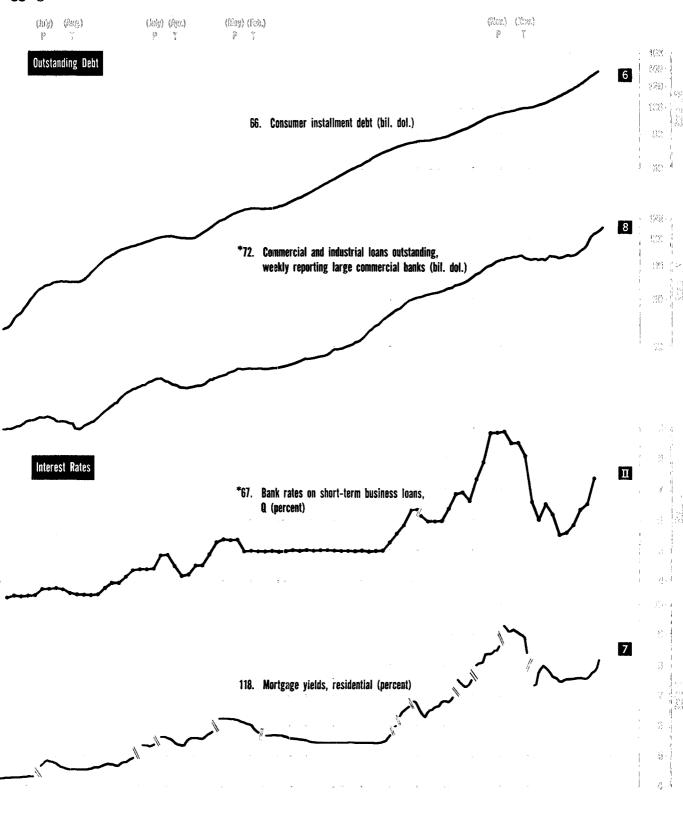
## **Roughly Coincident Indicators**



**Section B** 

MONEY AND CREDIT-Con.

## **Lagging Indicators**



65

66

37

60

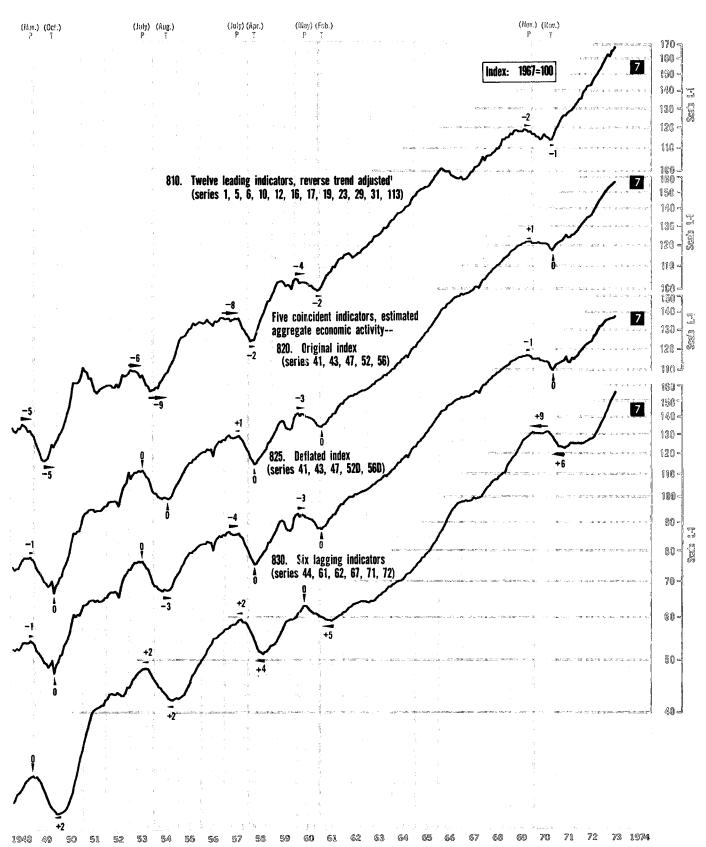
#### Section B

Chart B7

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g/ f August 1973

## **COMPOSITE INDEXES**

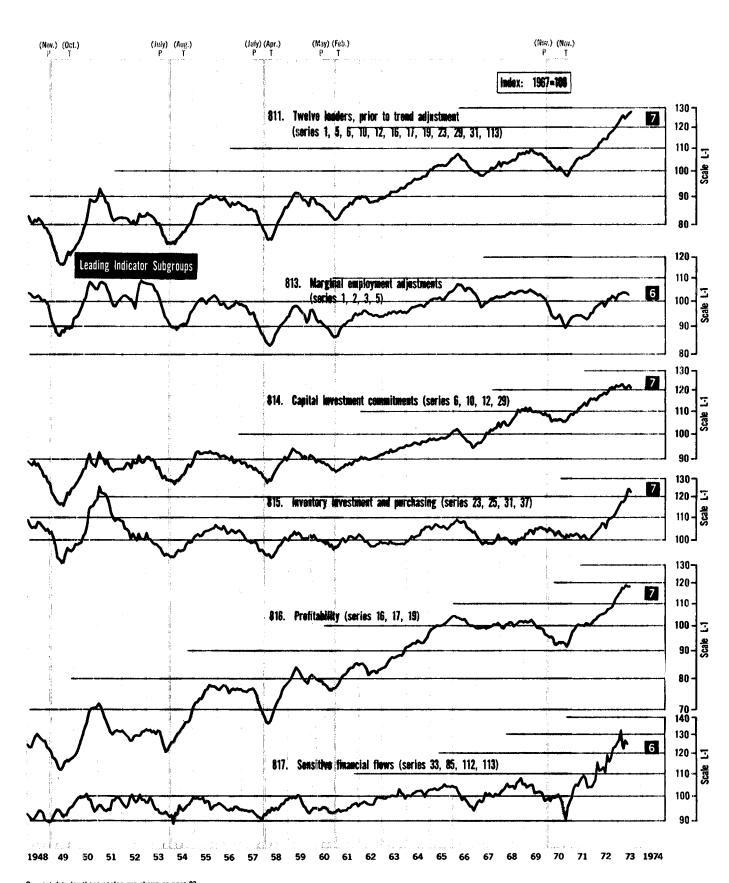


Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates, Digitized for FRASER

# Section B CYCLICAL INDICATORS Selected Indicators by Timing

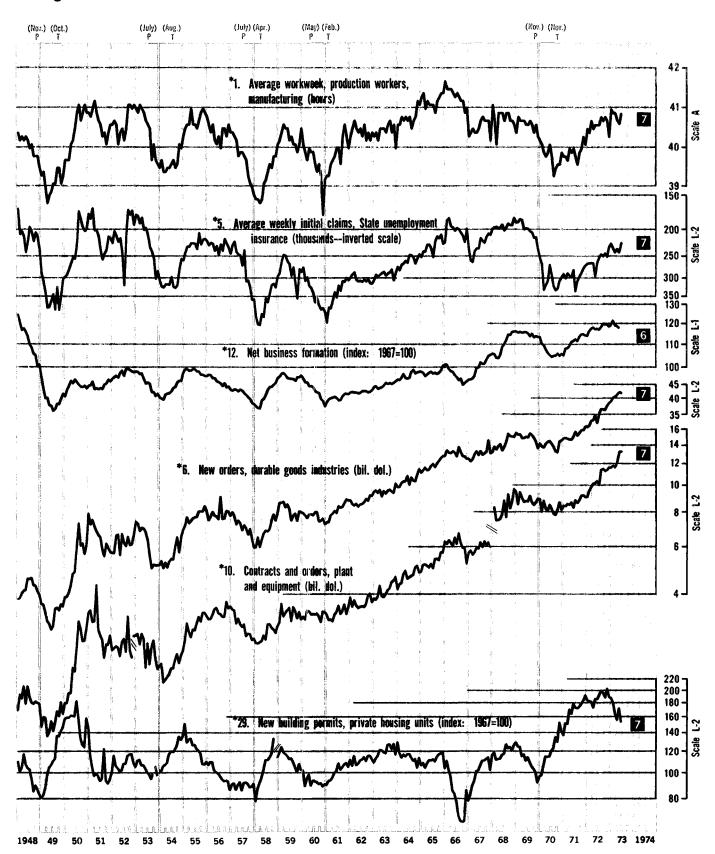
Chart B7

**COMPOSITE INDEXES—Con.** 



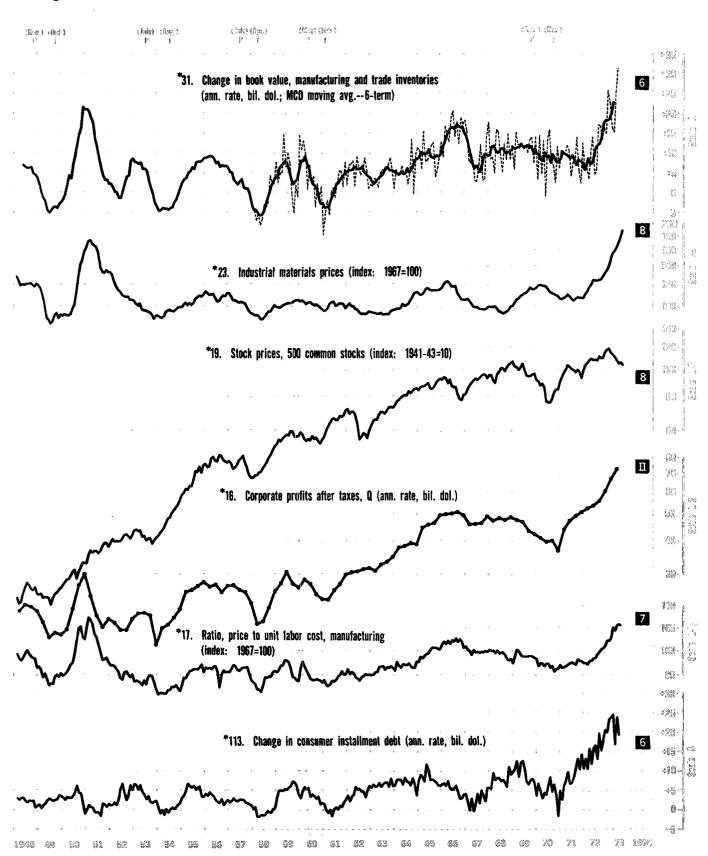
NBER SHORT LIST

#### **Leading Indicators**



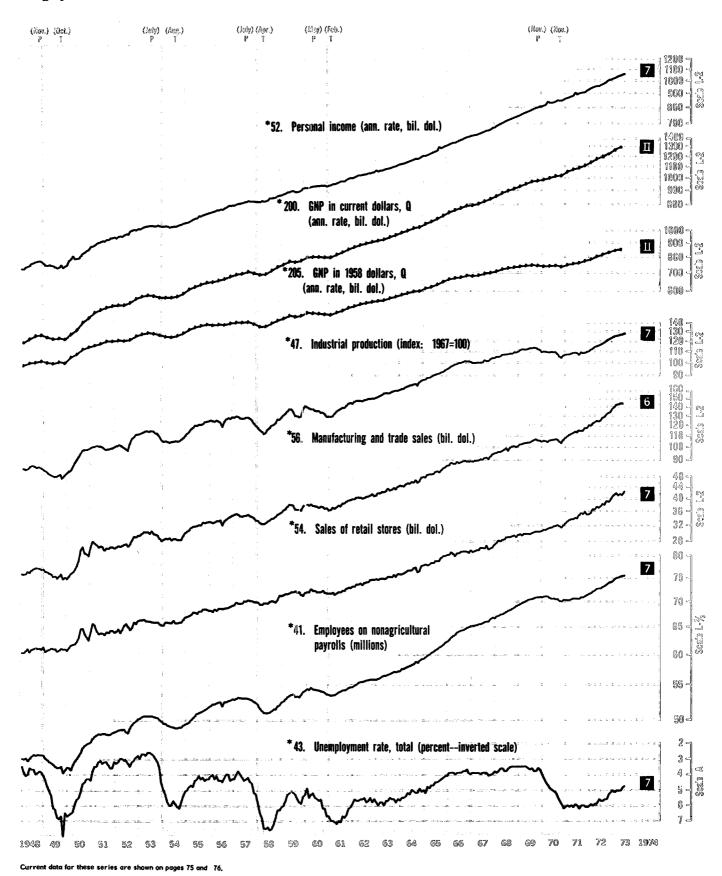
NBER SHORT LIST-Con.

#### Leading Indicators—Con.



NBER SHORT LIST-Con.

## **Roughly Coincident Indicators**

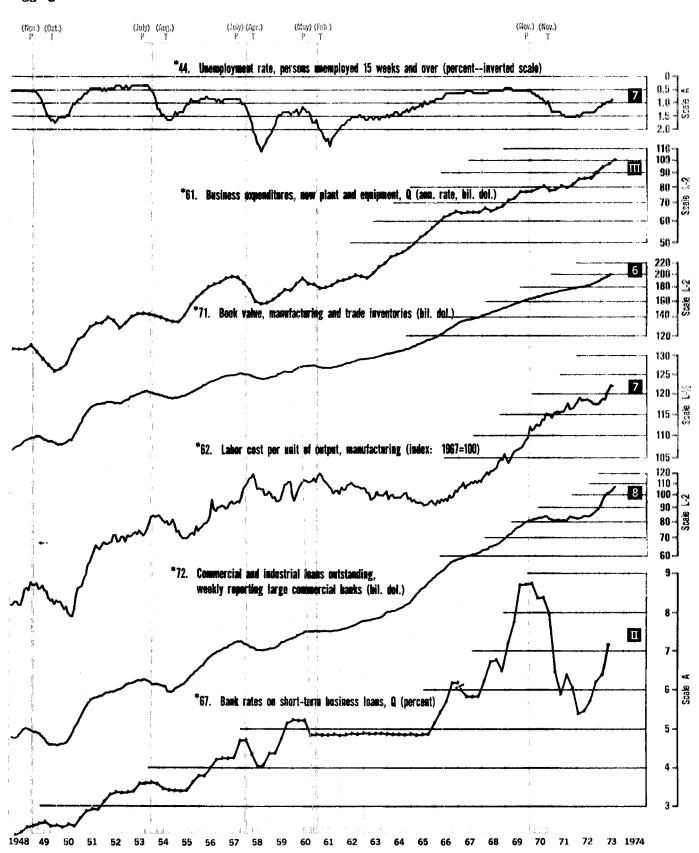


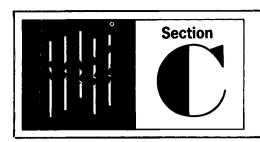
Section B

Chart B8

NBER SHORT LIST—Con.

## **Lagging Indicators**





# **ANTICIPATIONS AND INTENTIONS**

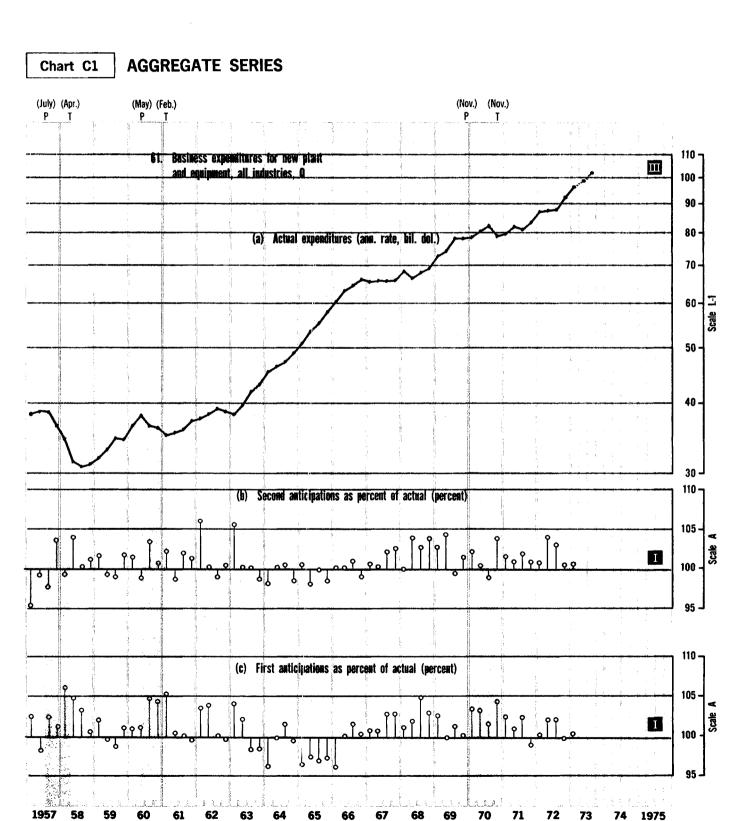
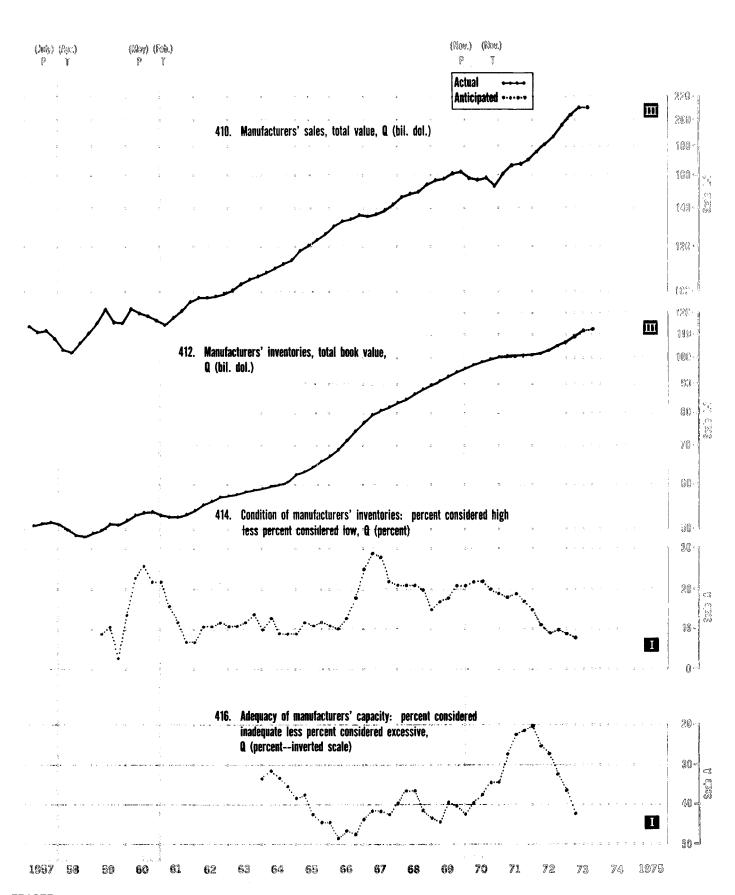


Chart C1

AGGREGATE SERIES—Con.

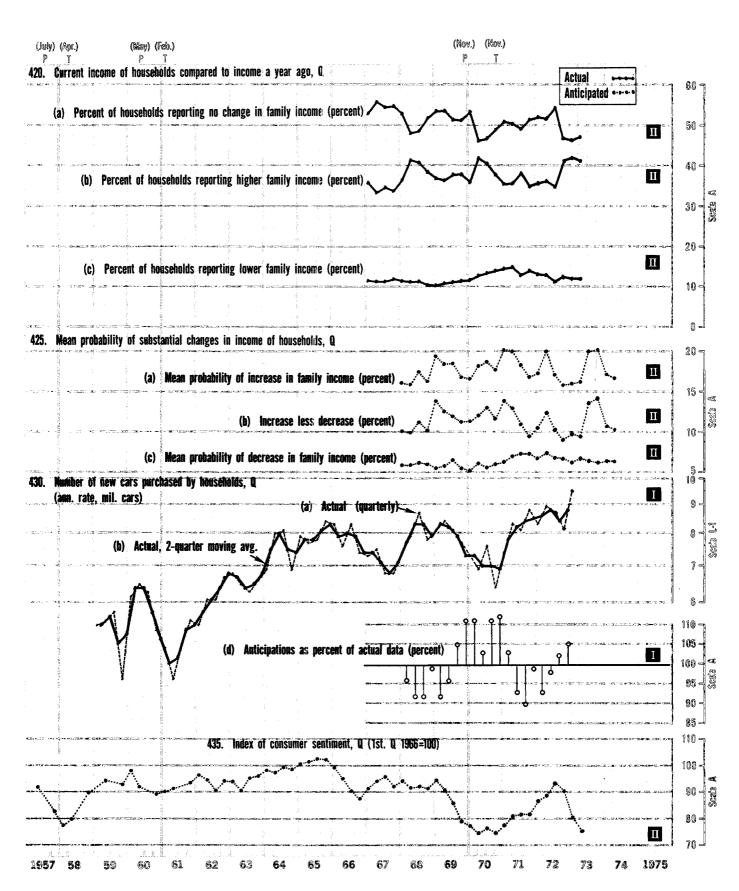


## Section C

## **ANTICIPATIONS AND INTENTIONS**

Chart C1

AGGREGATE SERIES -Con.

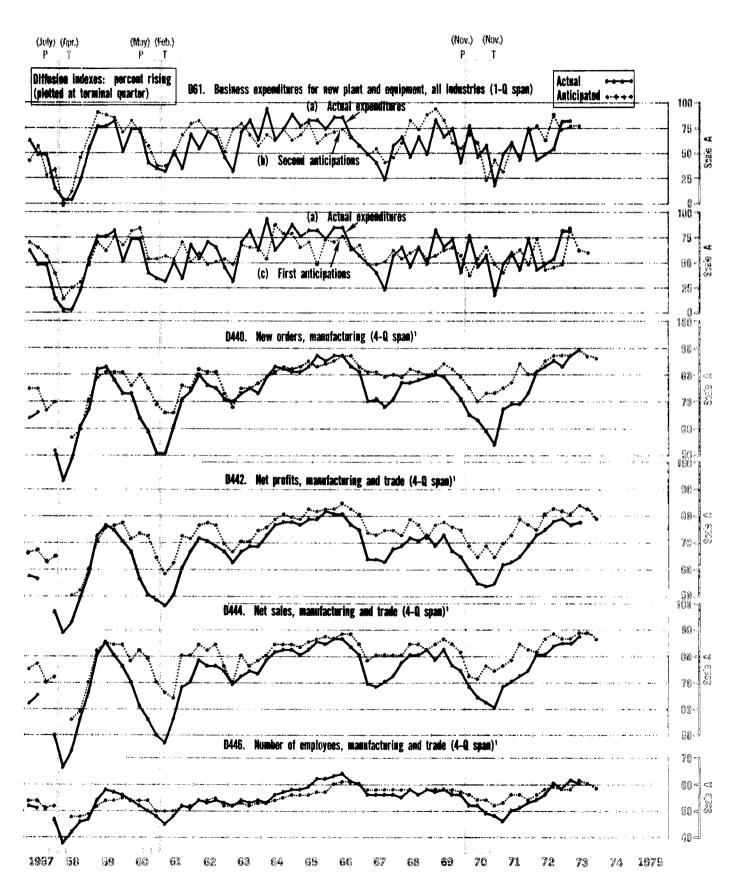


## Section C

## **ANTICIPATIONS AND INTENTIONS**

Chart C2

**DIFFUSION INDEXES** 

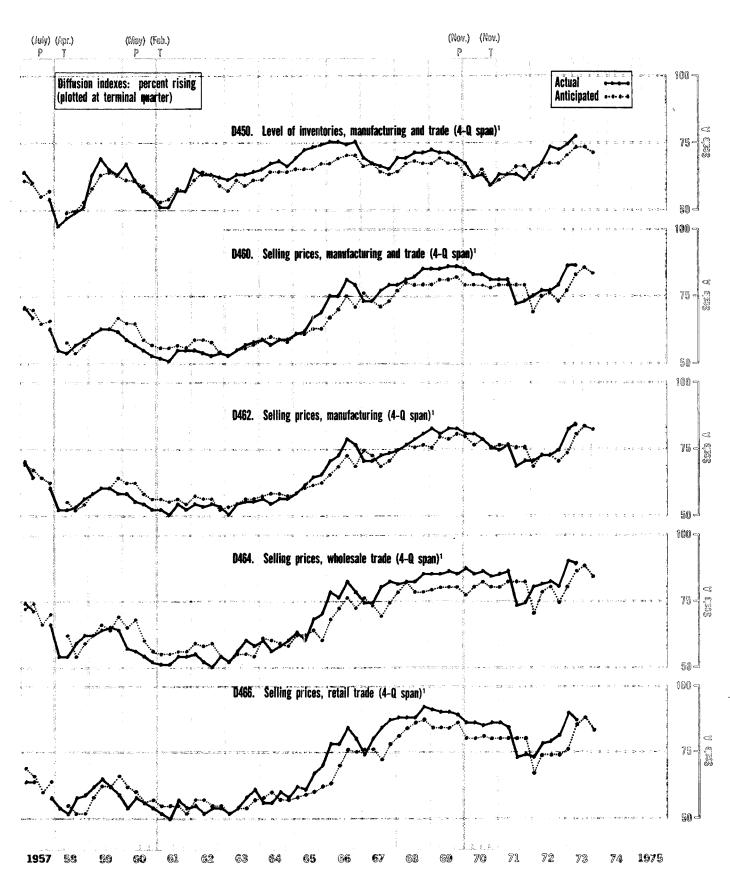


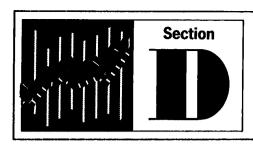
## Section C

## ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES—Con.

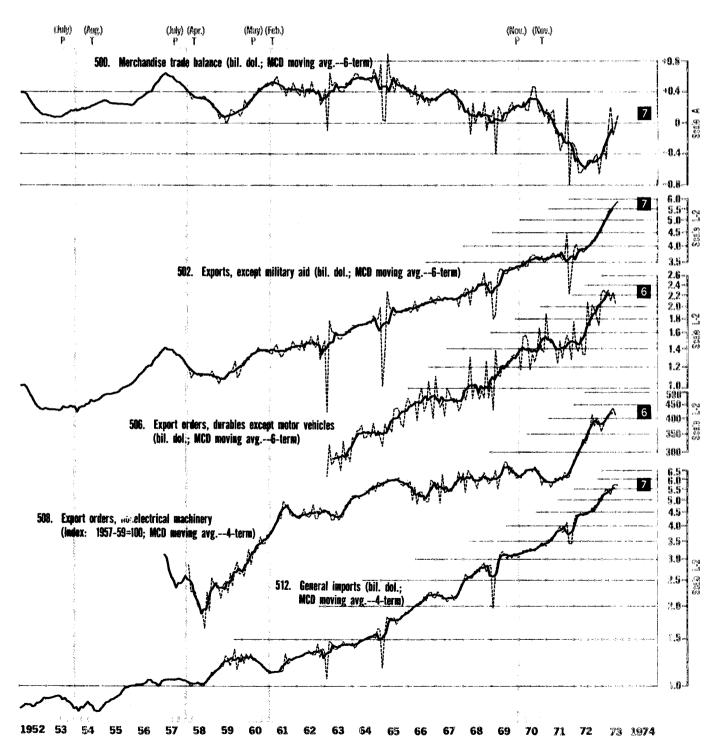




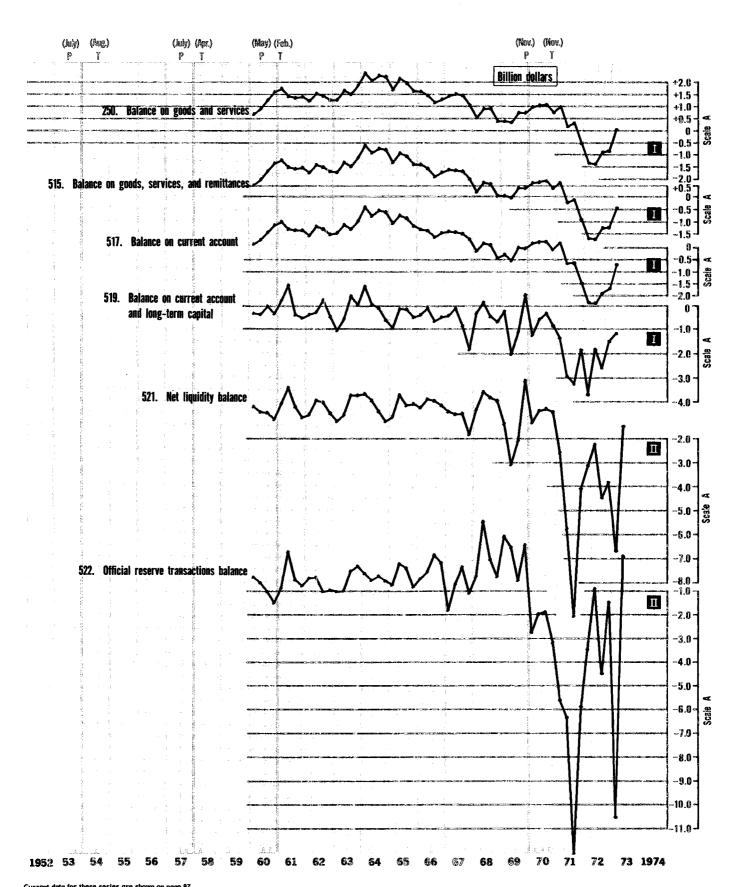
## OTHER KEY INDICATORS

Chart D1

## **FOREIGN TRADE**

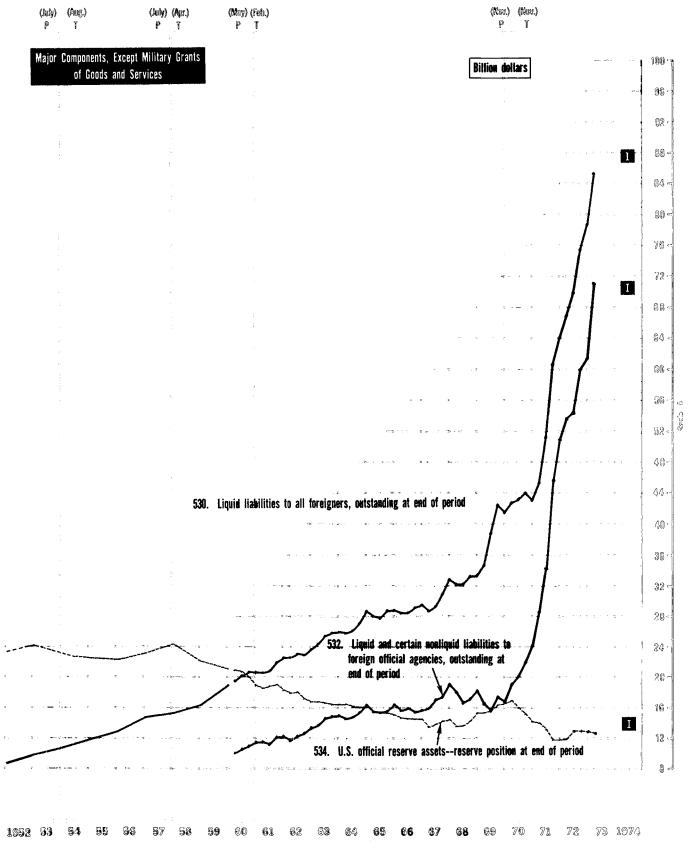


#### **BALANCE OF PAYMENTS AND MAJOR COMPONENTS**

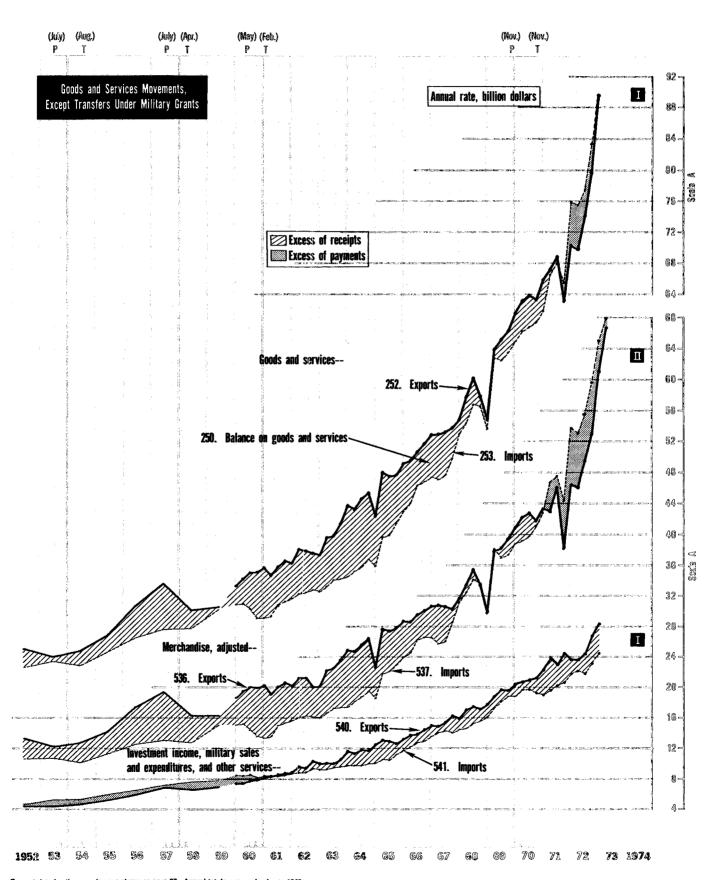


Federal Reserve

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



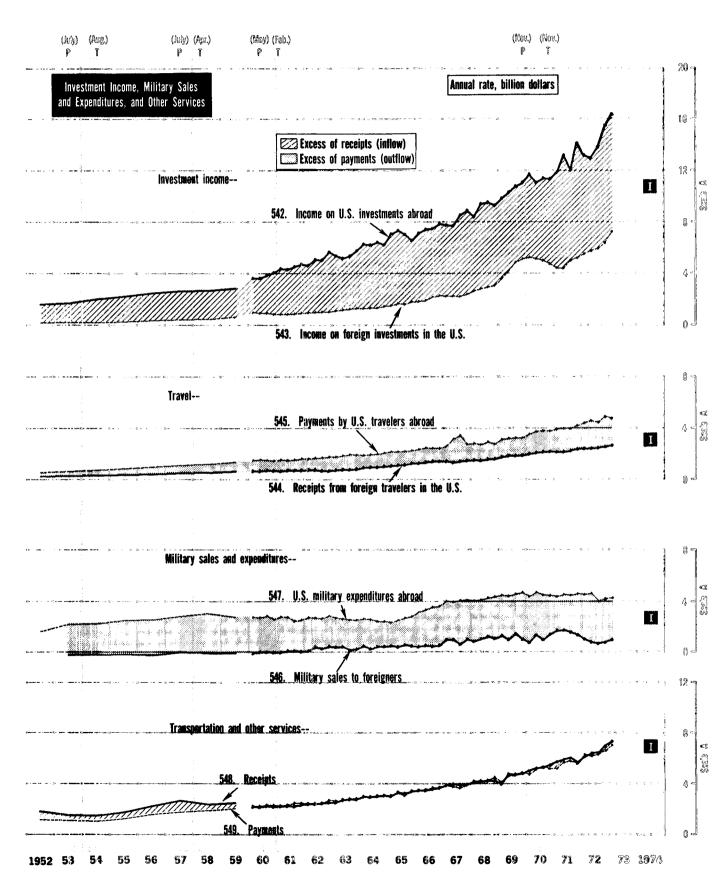
BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



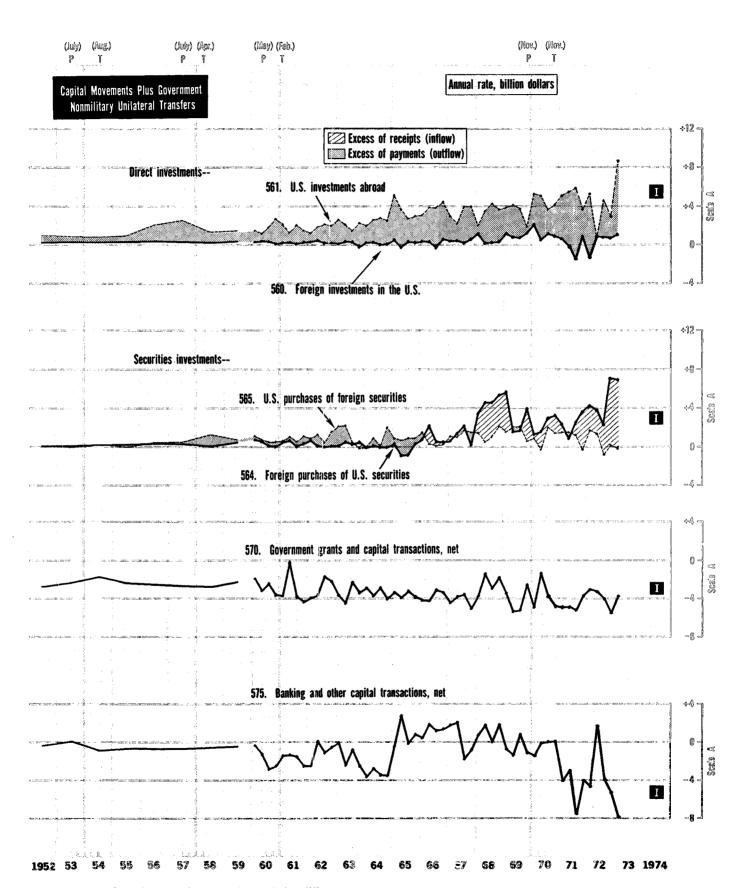
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Federal Reserve Bank of St. Louis

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



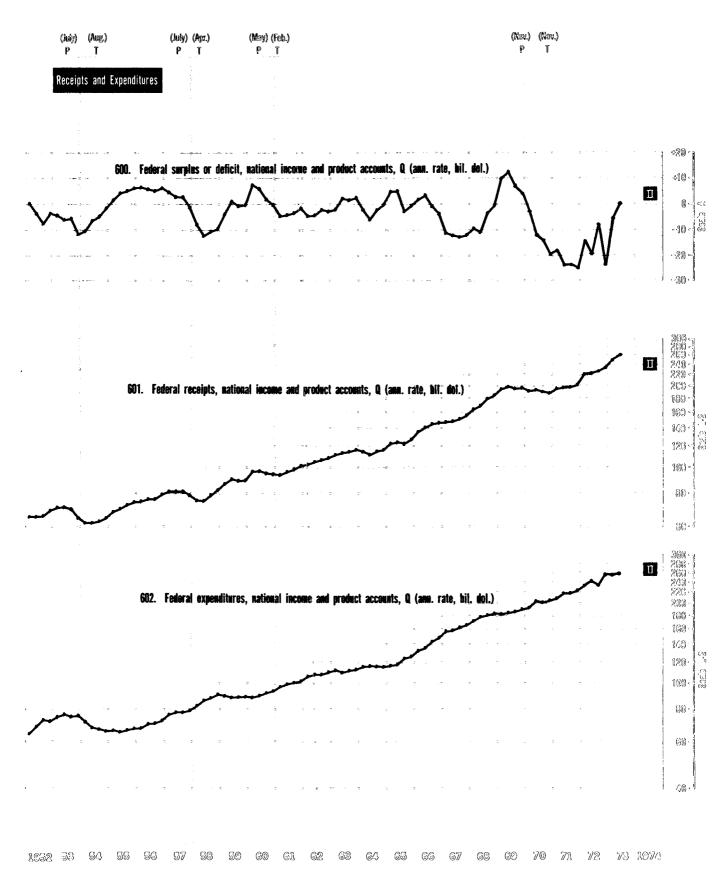
BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



# Section D OTHER KEY INDICATORS

Chart D3

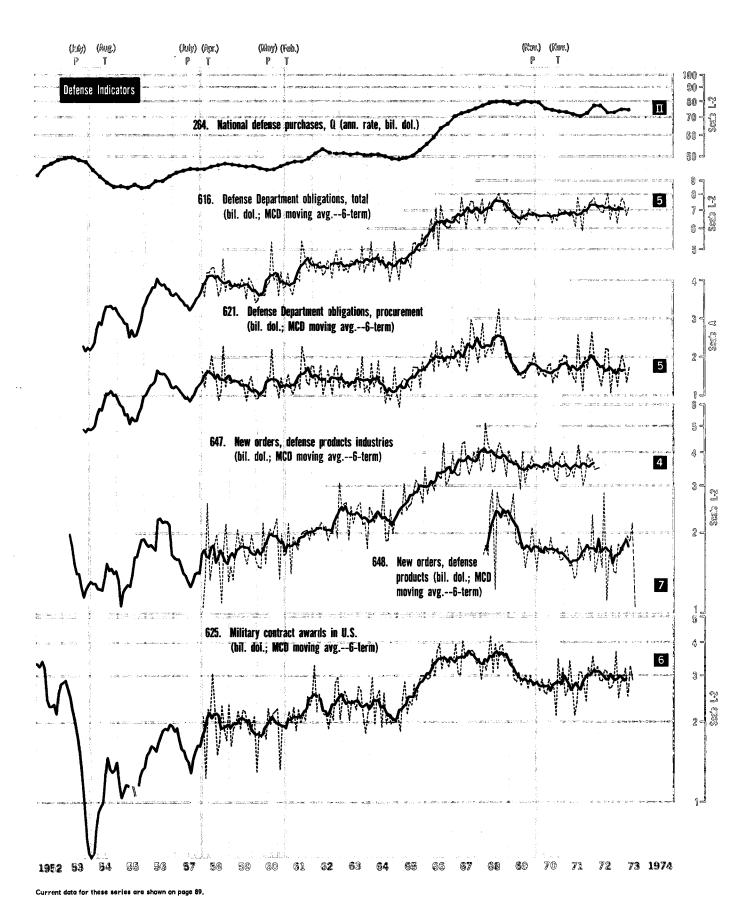
## **FEDERAL GOVERNMENT ACTIVITIES**



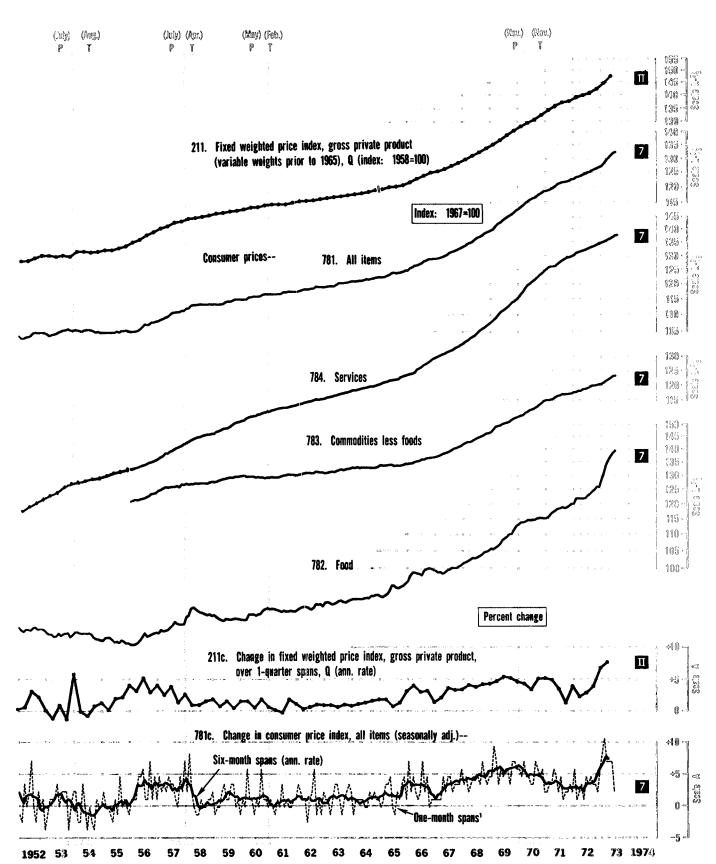
## Section D OTHER KEY INDICATORS

Chart D3

FEDERAL GOVERNMENT ACTIVITIES—Con.

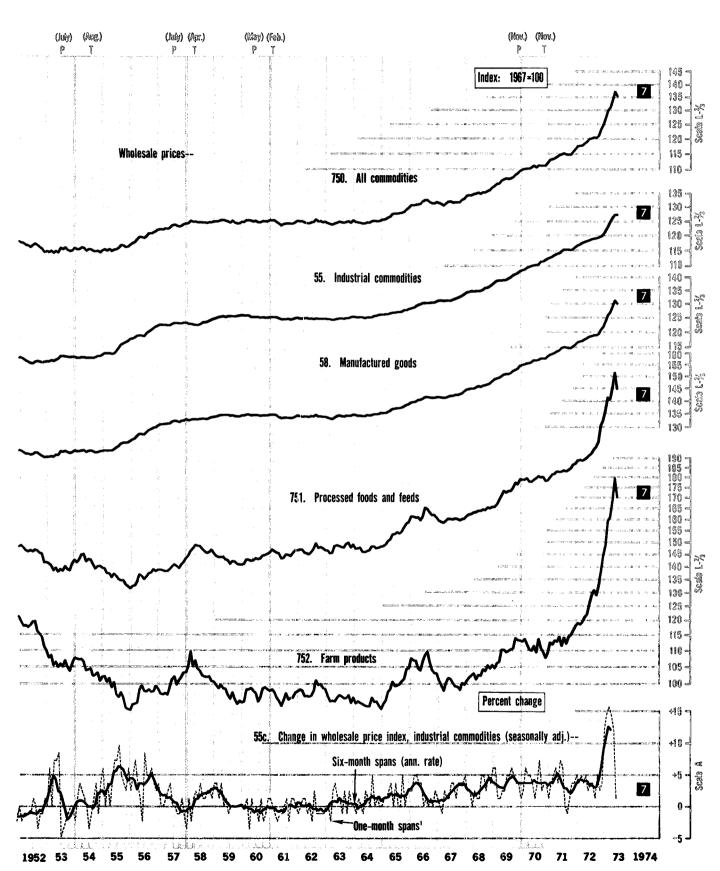


**PRICE MOVEMENTS** 



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

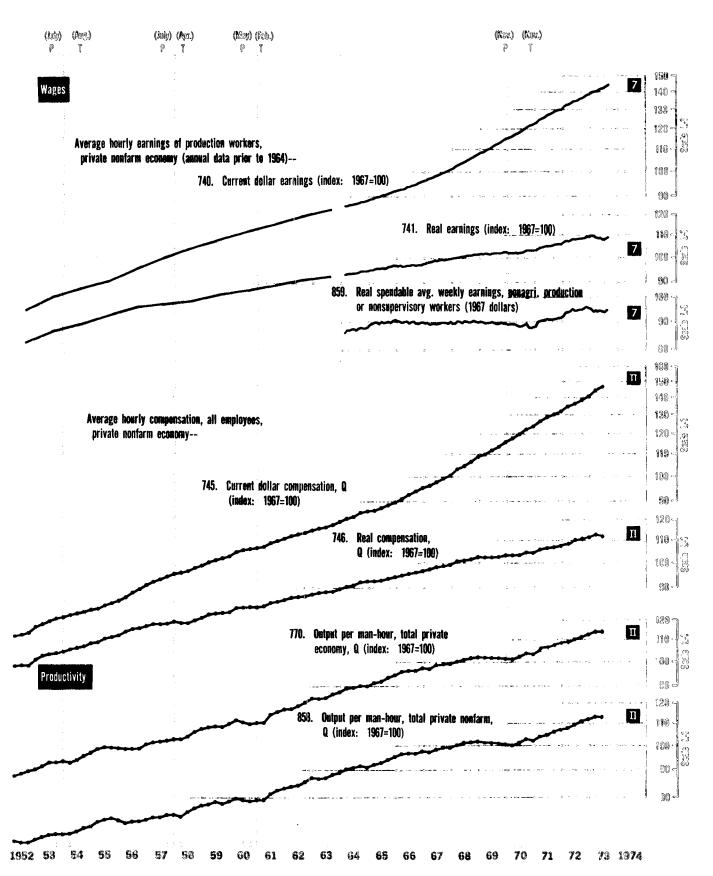
PRICE MOVEMENTS—Con.



## Section D OTHER KEY INDICATORS

Chart D5

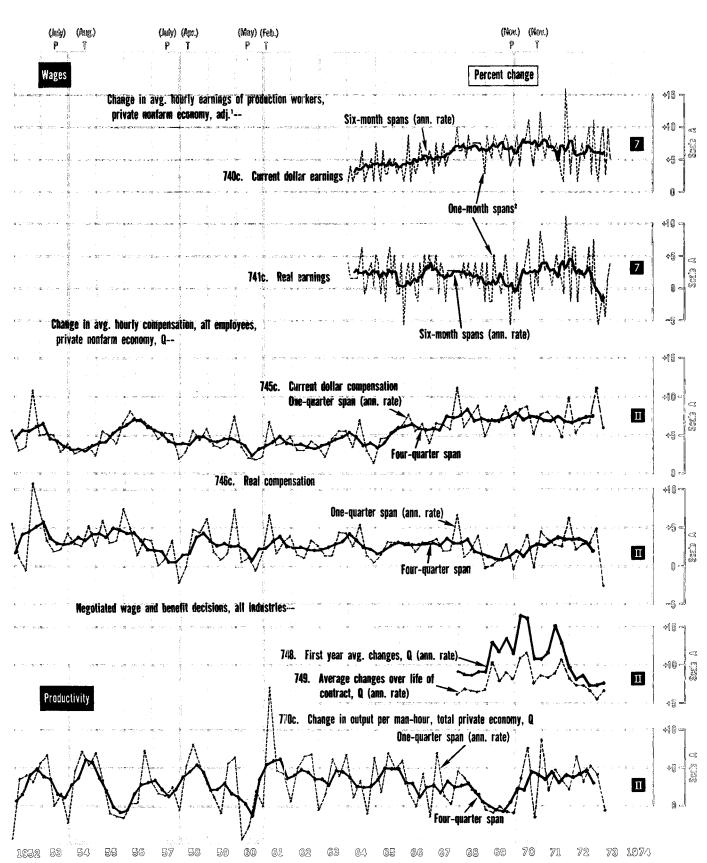
**WAGES AND PRODUCTIVITY** 



## Section D OTHER KEY INDICATORS

Chart D5

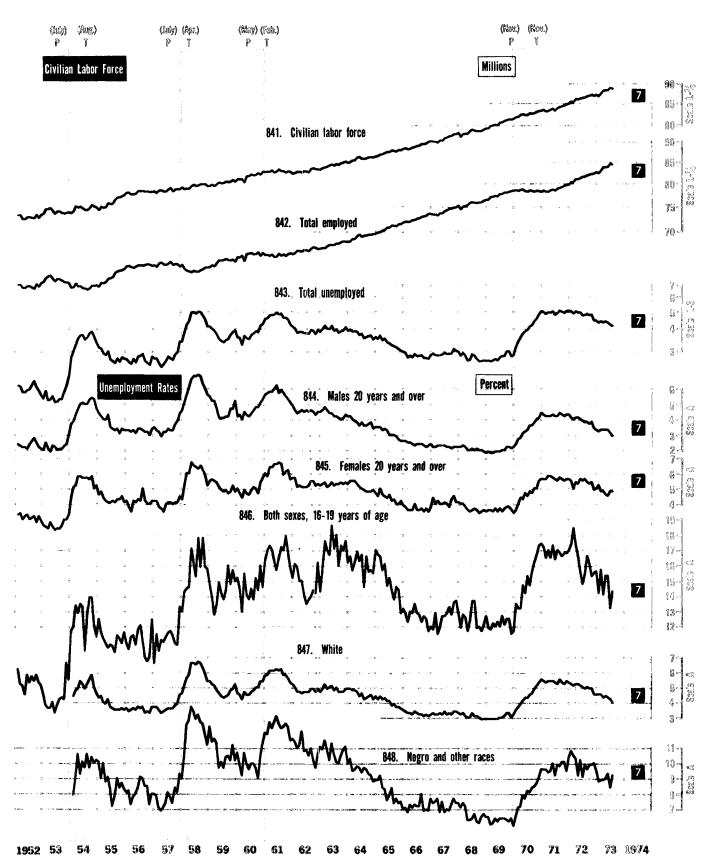
WAGES AND PRODUCTIVITY—Con.

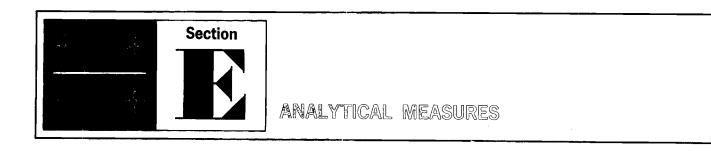


Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual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

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

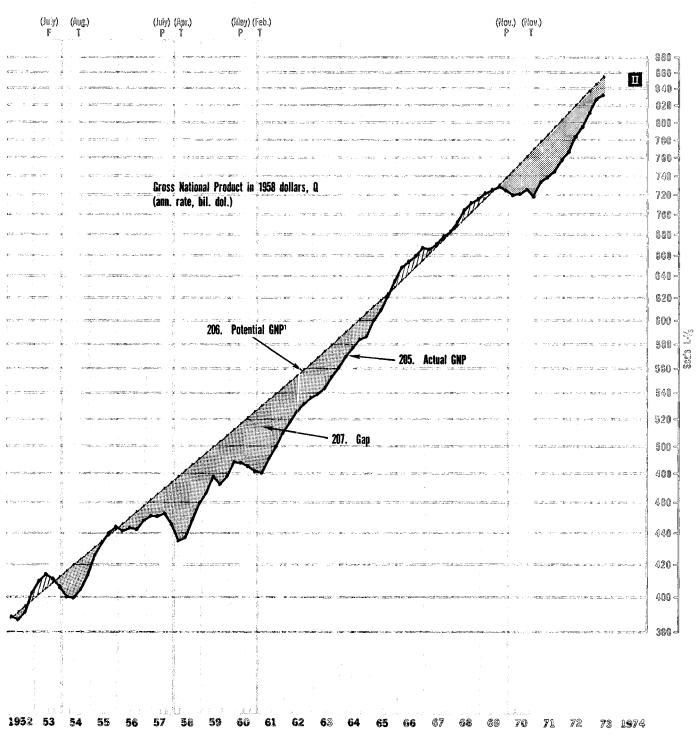
## **CIVILIAN LABOR FORCE AND MAJOR COMPONENTS**





## Chart E1

# ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. <sup>1</sup>Trend line of 3,5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3,75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1965 to 4th quarter 1965 to 4th quarter 1965 to 4th quarter 1965, 4 percent from 4th quarter 1965, 5 percent from 4th quarter 1965, 6 percent from 4th quarter 1966, 7 percent from 4th quarter 1966, 8 percent from 4th quarter 1966, 8 percent from 4th quarter 1966, 8 percent from 4th quarter 1966, 9 percent from 4th quarter 1969, 9 percent from 4

## Section E ANALYTICAL MEASURES

Chart E2

**ANALYTICAL RATIOS** 

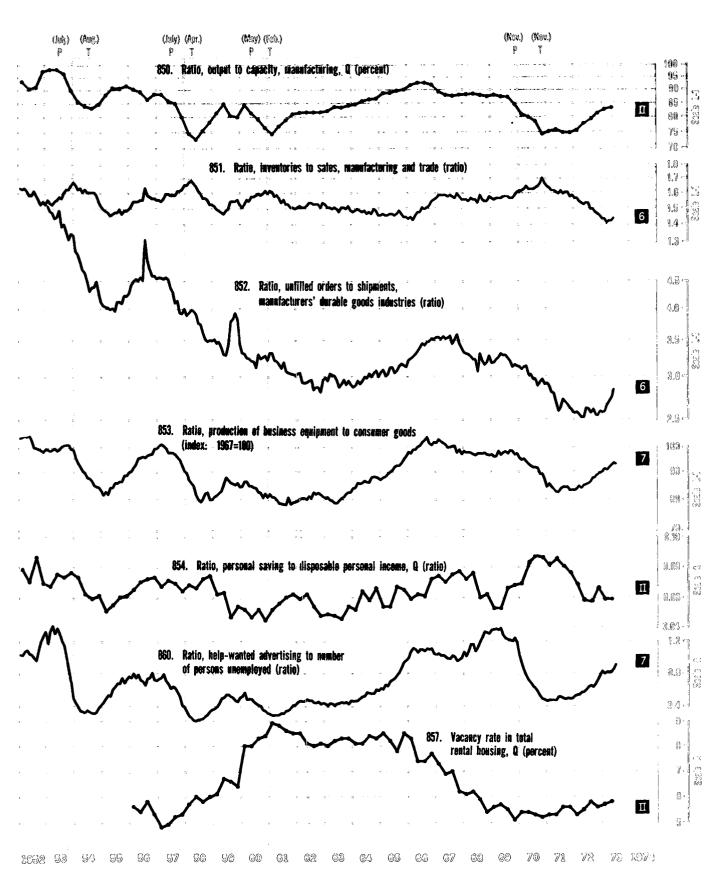
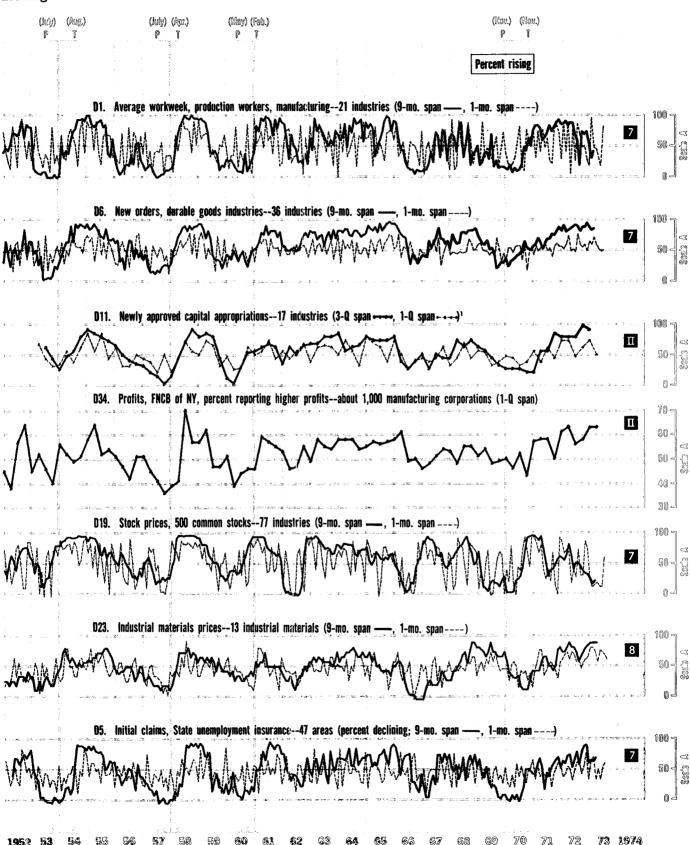


Chart E3

**DIFFUSION INDEXES** 

#### **Leading Indicators**

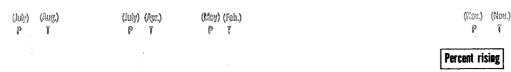


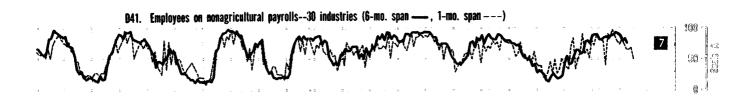
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board, Current data for these series are shown on pages 97 and 98.

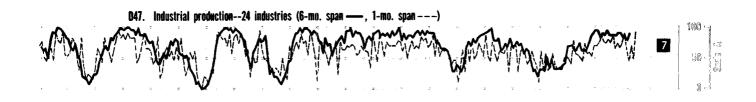
Chart E3

DIFFUSION INDEXES-Con.

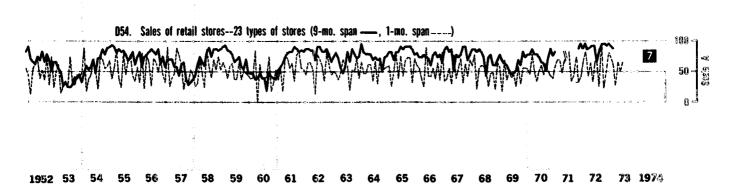
## **Roughly Coincident Indicators**







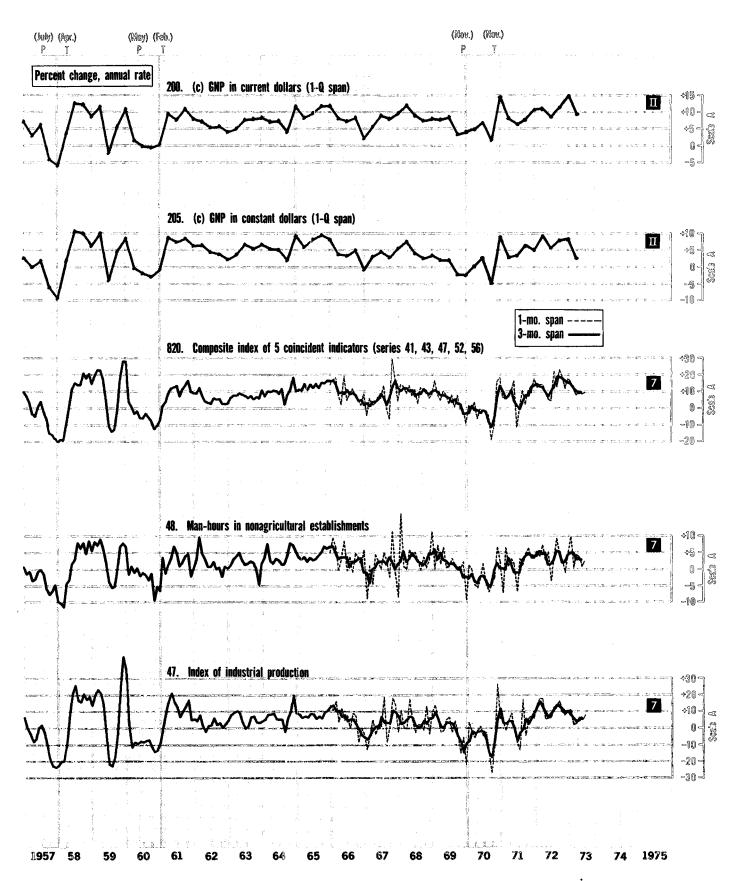


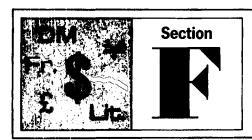


## Section E ANALYTICAL MEASURES

Chart E5

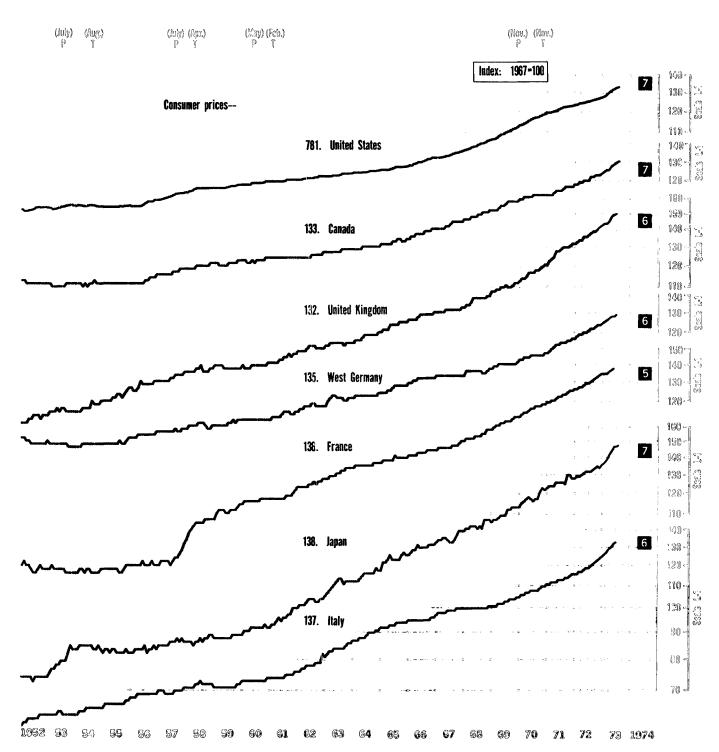
## **RATES OF CHANGE**





## INTERNATIONAL COMPARISONS

# Chart F1 CONSUMER PRICES



Current data for these series are shown on page 103.

# Section F INTERNATIONAL COMPARISONS

### Chart F2

### INDUSTRIAL PRODUCTION

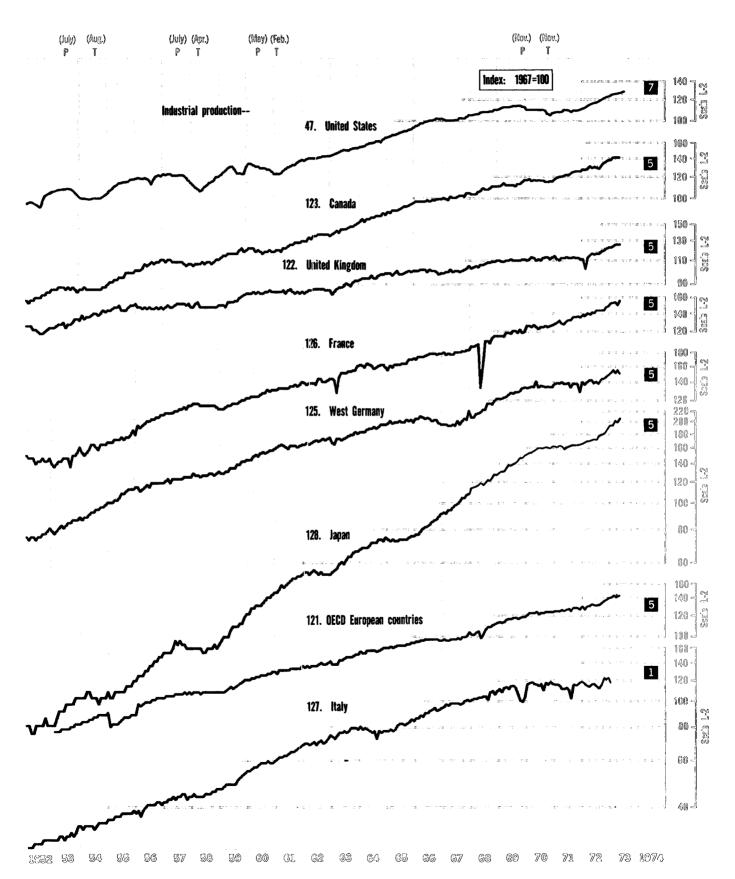
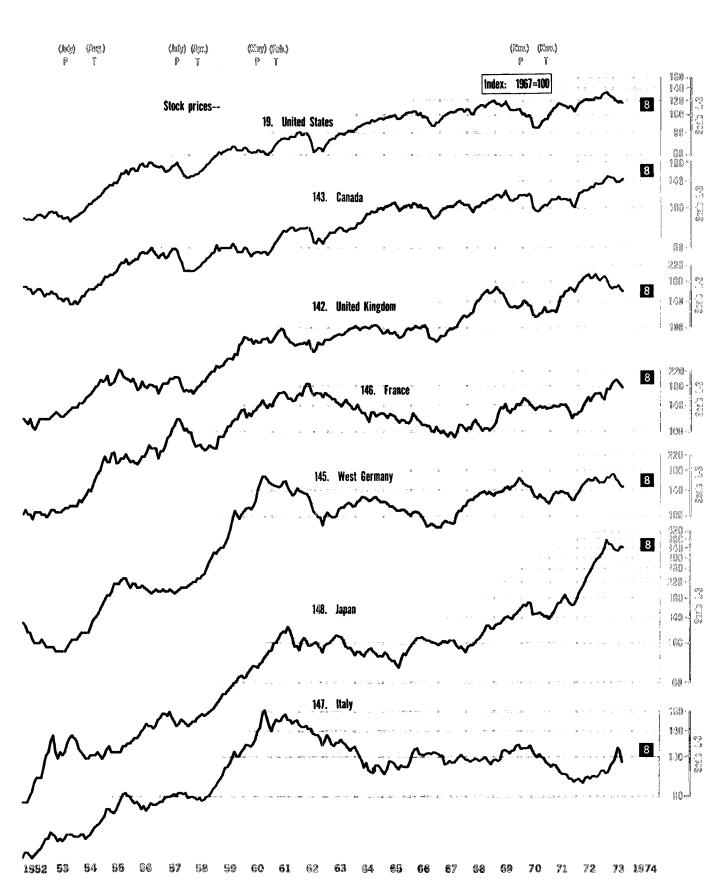


Chart F3

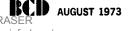
STOCK PRICES



					Al GR	OSS NA	TIONAL	PRODUCT					
Year and	200	). Current dollars			205. Constant (1958) dollars					210. Implicit price deflator			
quarter	a. Total (Ann. rate, bil. dol.)		c. Percent change at annual rate	a. Total (Ann. bil. d	rate,	b. Diffe (Ann. bil. d	rate,	c. Percent change at annual rate	t a	a. Total (Index: 1958=100		b. Difference (Index: 1958=100)	c. Percent change at annual rate
1970													
First quarter Second quarter Third quarter Fourth quarter	958.5 970.6 987.4 991.8	+9.6 +12.1 +16.8 +4.4	+4.1 +5.1 +7.1 +1.8	7	721.2 722.1 727.2 719.3		-3.9 +0.9 +5.1 -7.9	+4	2.1	132 134 135 137	.4	+2.0 +1.5 +1.4 +2.1	+4.6
First quarter Second quarter Third quarter Fourth quarter 1972	1,027.2 1,046.9 1,063.5 1,084.2	+35.4 +19.7 +16.6 +20.7	+15.0 +7.9 +6.5 +8.0	7	735.1 740.4 746.9 759.0	!	15.8 +5.3 +6.5 12.1	+2	9.1 2.9 3.6 5.6	139 141 142 142	•4	+1.8 +1.7 +1.0 +0.4	+4.9
First quarter Second quarter Third quarter Fourth quarter 1973	1,112.5 1,142.4 1,166.5 1,199.2	+28.3 +29.9 +24.1 +32.7	+10.9 +11.2 +8.7 +11.7	7	768.0 785.6 796.7 312.3	+	+9.0 -17.6 -11.1 -15.6	+9	9.5 5.8 3.1	144 145 146 <b>147</b>	.4	+2.1 +0.5 +1.0 +1.2	+1.6 +2.8
First quarter Second quarter Third quarter Fourth quarter	1,242.5 r1,272.0	+43.3 r+29.5	+15.2 r+9.9	i .	329.3 334.3		-17.0 -+5.0		3.7	149 r152		+2.2 r+2.7	
, , , , , , , , , , , , , , , , , , , ,		S NATIONAL DUCT-Con.				A 2	NATIO	DNAL AND	PERSON	IAL INCOM	ΛE		
Year and	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. Nation income in current dollars	ır- İir	22. Personcome in ent dollar	cur-			Dis	sposable pe	rsonal	income	
quarter							224. Cu dollars		225. Cd (1958)	dollars	curre	Per capita, ent dollars	227. Per capita, constant (1958) dollars
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate bil. dol.)		(Ann. r bil. do			n. rate, dol.)		. rate, dol.)		Ann. rate, dollars)	(Ann. rate, dol.)
1970 First quarter Second quarter	4,697	3,534		8.8		7 <b>8</b> 5.8		668.2 689.0		524.2 535.8		3,274	2,569 2,619
Third quarter Fourth quarter 1971	4,744 4,812 4,819	3,529 3,544 3,495	80	7.4 9.3 6.3	8	316.8 322.9		702.4 707.2		541.6 537.4		3,367 3,423 3,436	2,640 2,611
First quarter Second quarter Third quarter Fourth quarter 1972	4,979 5,063 5,130 5,216	3,563 3,580 3,603 3,651	85:	5.9 3.6 5.6 2.7	8	340.0 359.5 370.2 384.4		727.4 744.0 752.0 760.4		547.8 554.6 556.4 560.9		3,526 3,598 3,628 3,658	2,655 2,682 2,684 2,698
First quarter Second quarter Third quarter Fourth quarter	5,342 5,476 5,580 5,724	3,688 3,765 3,811 3,877	92 94	1.0 8.3 9.2 8.6	ç	910.8 926.1 943.7 976.1		772.8 785.4 800.9 828.7	r	565.7 :571.6 :579.3 :595.1		3,711 3,765 3,831 3,955	2,716 2,740 2,771 2,841
First quarter Second quarter Third quarter Fourth quarter	5,920 r6,051	3,951 r3,969				996.6 019.0		851.5 r869.7	r	603.9 604.8		4,057 r4,137	2,878 r2,877

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by **(0)**. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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



				A3 PERSONA	AL CONSU	MPTION EX	PENDITURES		· · · · · · · · · · · · · · · · · · ·		
Year and quarter	230. Total in current dollars	231. Total in constant (1958) dollars	istant (1958) goods, i		Durable 233. Durable goods, total ex autos, in currer dollars		234. Automo in current dol		236. Nondurable goods in current dollars	237. Serv current do	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. bil. s	. rate, dol.)
1970				<u> </u>	_						
First quarter Second quarter Third quarter Fourth quarter	604.6 614.0 623.7 628.3	474.3 477.5 480.9 477.5	477.5 480.9			62.7 31 63.9 25		28.8 257.1 30.1 261.2 29.5 265.7 23.6 271.1		;	256.6 259.9 264.6 269.1
1971  First quarter Second quarter Third quarter Fourth quarter	650.0 662.2 673.0 683.4	489.5 493.6 498.0 504.1		100.3 101.9 105.4 106.7		66.0 67.3 68.6 70.6	3	4.3 4.6 6.8 6.1	273.5 278.0 279.8 283.5		276.1 232.3 237.8 293.2
First quarter Second quarter Third quarter Fourth quarter	700.2 719.2 734.1 752.6	512.5 523.4 531.0 540.5		111.5 115.1 120.2 122.9		74.9 77.0 78.4 81.7	3 4	6.6 8.1 1.8 1.2	288.8 297.9 302.3 310.7		300.0 306.2 311.6 319.0
First quarter Second quarter Third quarter Fourth quarter	779.4 r 795.6	552.7 r553.3		132.2 r132.8		87.1 r88.2		5.1 4.6	322.2 <b>23</b> 30.3		325.0 r332.6
		A4	GROS	S PRIVATE DO	MESTIC IN	VESTMEN	T IN CURRENT	DOLL	ARS		
Year and quarter	240. Total	241. Nonresidentia fixed investment	al	242. Nonresid structures	ential	243. Prod durable eq		244. F structu	Residential res	245. Change in business invent	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. ra bil. dol.			n. rate, dol.)		(Ann. rate, bil. dol.)	(Ann. ra bil. dol	
1970											
First quarter Second quarter Third quarter Fourth quarter 1971	133.1 135.4 139.2 137.4	100	0.0 1.0 2.8 8.5		35.6 36.1 36.4 36.5		64.3 64.9 66.5 62.0	: :	31.1 29.5 30.4 33.8		+2.1 +4.9 +6.0 +5.1
First quarter Second quarter Third quarter Fourth quarter	145.5 152.7 153.8 160.8	10	1.4 3.6 4.7 8.0		37.0 37.6 38.4 38.5		64.4 66.0 66.3 69.5		37.1 41.5 44.8 47.5		+7.0 +7.6 +4.3 +5.3
First quarter Second quarter Third quarter Fourth quarter	167.5 174.7 181.5 189.4	110 111	4.0 6.3 8.3 4.3		41.0 41.5 41.3 43.0		73.1 74.9 77.0 81.2		51.8 52.8 54.5 56.9		+1.7 +5.5 +8.7 +8.2
1973  First quarter  Second quarter  Third quarter  Fourth quarter	194.5 r198.2		0.9		45•3 47•2		85.5 r86.9		59.0 r59.6		+4.6 r+4.5

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

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



	A5 FOREIC	GN TRADE IN CURRE	NT D <b>OLL</b> ARS	A6 GOV	/ERNMENT PURCHAS	ES OF GOODS AND SE ENT DOLLARS	RVICES
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1970							
First quarter Second quarter Third quarter Fourth quarter	+3.6	61.5	57.9	217.2	99.5	78.5	117.8
	+3.9	63.1	59.2	217.3	95.8	74.0	121.5
	+4.2	63.9	59.7	220.3	94.7	73.2	125.6
	+2.8	63.2	60.4	223.3	94.8	72.6	128.5
First quarter Second quarter Third quarter Fourth quarter	+3.8	65.9	62.1	227.9	96.1	72.3	131.8
	+0.5	67.1	66.6	231.5	96.7	71.3	134.8
	+1.1	69.1	68.0	235.5	98.2	70.3	137.3
	-2.2	63.0	65.2	242.2	101.2	72.4	141.0
First quarter Second quarter Third quarter Fourth quarter	-5.5	70.3	75.8	250.3	106.0	76.5	144.3
	-5.7	69.9	75.6	254.2	106.7	76.6	147.5
	-3.8	74.0	77.7	254.7	102.3	71.9	152.4
	-3.5	79.7	83.2	260.7	102.7	72.4	158.0
First quarter Second quarter Third quarter Fourth quarter	0.0	89.7	89.7	268.6	105.5	74.3	163.0
	r+2.8	r97.2	r94.4	r275.3	r107.3	r74.2	r168.0
	A7 FINA	AL SALES AND INVEN	TORIES IN CURRENT	DOLLARS	A8 NAT	IONAL INCOME COMP IN CURRENT DOLLA	
Year and	Durabl	e goods	Nondurat	ole goods	280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1970							
First quarter Second quarter Third quarter Fourth quarter	184.1	+0.4	277.8	+1.7	594.1	67.8	23.2
	184.9	+0.2	281.9	+4.6	600.7	67.4	23.8
	186.2	+5.2	285.9	+0.8	610.1	66.2	24.2
	175.0	-1.1	290.9	+6.2	610.6	66.2	24.4
First quarter Second quarter Third quarter Fourth quarter	187.4	+4.1	294.7	+2.9	627.6	67.9	24.4
	188.1	+4.2	297.8	+3.4	638.8	68.3	24.7
	192.8	+0.7	302.4	+3.7	648.8	68.6	24.7
	196.2	-0.9	304.9	+6.2	661.2	70.2	24.4
First quarter Second quarter Third quarter Fourth quarter	205.5	+0.4	309.7	+1.3	684.3	72.5	24.1
	211.4	+3.2	319.6	+2.3	699.6	73.2	22.6
	216.8	+5.8	323.1	+2.9	713.1	74.1	24.9
	222.8	+10.4	332.5	-2.2	731.2	77.1	24.9
First quarter Second quarter Third quarter Fourth quarter	238.1	+4•4	346.9	+0.3	757.4	80.6	24.7
	r242.4	r+7•3	r357.3	r-2.8	r774.9	81.5	24.6

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

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

		OME COMPONENTS DOLLARS—Con.				A9 SA	VING IN CURR	ENT DO	DLLARS		
Year and quarter	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. (	Gross saving	292. Perso saving	onal 294. Undis corporate p plus inventu ation adjust		its valu-	296. Capital consumption allowances		298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			(Ann. bil. d		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)
1970											
First quarter Second quarter Third quarter Fourth quarter	69.8 69.9 71.3 65.9	33.8 35.6 37.5 39.2		141.5 144.0 147.0 139.8	57.		9.8 10.1 10.8 8.4		84 86 88 90	.3 .1	+0.8 -9.6 -12.6 -19.2
1971  First quarter Second quarter Third quarter Fourth quarter 1972	75.8 80.5 80.9 83.4	40.2 41.4 42.7 43.5		148.4 153.6 154.4 158.7		59.2 63.5 60.2 57.8		13.5 17.0 17.7 22.1	91 92 94 96	.8 .6	-15.9 -19.7 -18.4 -18.6
First quarter Second quarter Third quarter Fourth quarter 1973	86.2 88.0 91.5 98.8	43.9 44.8 45.7 46.6		164.8 166.1 172.3 182.2		52.9 45.9 45.8 54.4		19.9 20.8 22.5 26.6	98 103 102 105	.7 .3	-5.4 -3.9 +2.0 -3.8
First quarter Second quarter Third quarter Fourth quarter	104.3 p109.0	47.9 49.4		190.4 p195.8		50.0 r51.0		24.6 24.1	106. r109	· I	+8.9 p+11.7
				A10 REAL	GROSS NA	ATIONAL	PRODUCT				
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business inventorie constant (1958) dollars	es,	247. Fixed investment, non- residential, cor (1958) dollars		248. Fixe ment, resid structures, (1958) do	dential constant		Gross auto t, constant dollars	pur and	. Government chases of goods services, total, stant (1958) ars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. ra bil. dol			n. rate, . dol.)		Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)
1970 First quarter	719. 717.		+1.9		78.5 78.3		22.2 20.8		29.3		142.3 139.1
Second quarter Third quarter Fourth quarter 1971	722.	3	+4.9		78.6 73.5		21.8 24.1		33.0 31.6 20.0		138.0 137.8
First quarter	729. 733. 742. 754.	3	+5.8 +6.5 +4.0 +4.7		74.8 75.5 75.6 78.4		25.9 28.3 29.9 31.7		37.2 34.8 37.7 35.9		136.7 136.7 138.6 141.6
First quarter Second quarter Third quarter Fourth quarter	766. 781. 790. 806.	3	+1.1 +4.3 +6.6 +6.3		81.5 82.5 83.4 87.5		34.0 34.2 34.7 35.3	i	36.1 37.7 41.0 41.4		142.7 144.0 141.8 143.5
1973  First quarter Second quarter Third quarter Fourth quarter	826.0 r831.0		+3.3 +3.4		91.2 r91.5		35.6 35.3		46.4 r45.5		144.4 r145.2

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



				All SHAR	ES OF G	SNP AND NATION	AL INCO	IME				
Year and				Peri	cent of	Gross National Prod	luct					
quarter	230A. Personal consumption expenditures	241A. Fi investmen nonreside	nt,	244A. Fixed investment, residential structures	in	15A. Change business ventories		Net ex- f goods vices	262A. Fede Govt. purcha goods and se	ses of	266A. State and Govt. purchases goods and service	s of
	(Percent)	(Pero	cent)	(Percent)		(Percent)	(F	Percent)	(Percent)		(Percent)	
1970												
First quarter Second quarter Third quarter Fourth quarter	63.1 63.3 63.2 63.3		10.4 10.4 10.4 9.9	r3.2 r3.0 3.1 3.4		+0.2 +0.5 +0.6 +0.5		+0.4 +0.4 +0.4 +0.3		10.4 9.9 9.6 9.6	12	2.3 2.5 2.7 3.0
1971  First quarter Second quarter Third quarter Fourth quarter	63.3 63.3 63.3 63.0		9.9 9.9 9.8 10.0	3.6 4.0 4.2 4.4		+0.7 +0.7 +0.4 +0.5		+0.4 0.0 +0.1 -0.2		9.4 9.2 9.2 9.3	12	2.8 2.9 2.9 3.0
First quarter Second quarter Third quarter Fourth quarter	62.9 63.0 62.9 62.8		10.2 10.2 10.1 10.4	4.7 4.6 4.7		+0.2 +0.5 +0.7 +0.7		-0.5 -0.5 -0.3 -0.3		9.5 9.3 8.8 8.6	12	3.0 2.9 3.1 3.2
1973  First quarter  Second quarter  Third quarter  Fourth quarter	62.7 r62.5		10.5 r10.5	4.7 4.7		+0.4 +0.4		0.0 r+0.2		8.5 8.4		3.1 3.2
		· <b>L</b>	. <u> </u>	All SHARES	S OF GI	NP AND NATIONA	L INCON	∕IE—Con.	·••···	<del></del>	<b>A</b>	
Year					Percent	of National Income	)					
and quarter	280A. Compensation of employees		28 <b>2A. Prop</b> income	rietors'	284A. of pers	Rental income sons	in	36A. Corporat ventory valuati ljustment		288A.	Net interest	
	(Percent)		(P	ercerit)		(Percent)		(Percei	nt)		(Percent)	
1970							İ			1		
First quarter Second quarter Third quarter Fourth quarter 1971	,	75.3 75.3 75.4 75.7		8.6 8.5 8.2 7.8		2.9 3.0 3.0 2.9			8.8 8.8 8.8 7.8		4.3 4.6 4.6	5 6
First quarter Second quarter Third quarter Fourth quarter		75.1 74.8 75.0 74.9		8.1 8.0 7.9 8.0		2.9 2.9 2.9 2.8	- 1		9.1 9.4 9.3 9.4		4.8 4.8 4.9	8 9
1972 First quarter Second quarter Third quarter Fourth quarter 1973	,	75.1 75.4 75.1 74.7		8.0 7.9 7.8 7.9		2.6 2.4 2.6 2.5			9.5 9.5 9.6 10.1		4.8 4.8 4.8	8 8
First quarter Second quarter Third quarter Fourth quarter		74.6 74.6		7.9 p7.8		2.4 p2.4			10.3 pl0.5		4.5 p4.8	

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

Graphs of these series are shown on page 19.





MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT	
TIMING CLASS	LEADING INDICATORS	ROUGHLY COINCIDENT INDICATORS
Minor Econornic Process	Marginal Employment Adjustments	Job Vacancies

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manu- facturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unem- ployment insurance, State programs <sup>1</sup>	3. Layoff rate, manufacturing	50. Number of job vacancies, manufacturing	46. Index of help-wanted advertising in newspapers
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 · employees)	(Thous.)	(1967=100)
1971							
January	39.9	2.8	3.7	293	1.7	88	78
February	39.8	2.9	3.7	286	1.6	86	78
March	39.8	2.8	3.9	296	1.5	84	79
April	39.7	2.9	3.9	284	1.6	87	79
	40.0	2.9	3.9	290	1.5	87	80
	39.9	2.9	3.7	293	1.5	91	84
July	40.0	3.0	3.8	276	1.5	87	85
	39.8	2.9	4.0	329	1.9	87	85
	39.6	2.8	4.0	303	1.6	87	82
October	39.9	3.0	3.7	291	1.5	92	83
	40.0	3.0	4.1	283	1.4	92	84
	40.3	3.1	4.0	27 <b>2</b>	1.4	94	85
1972 January	40.1	2.9	4.4	266	1.3	98	89
	40.5	3.2	4.4	262	1.2	105	89
	40.4	3.3	4.4	261	1.2	111	9 <b>3</b>
April	40.7	3.5	4-4	260	1.1	116	95
	40.5	3.4	4-6	261	1.0	117	96
	40.6	3.4	4-0	291	1.4	126	97
July	40.6	3.4	4.4	260	1.2	129	103
	40.6	3.5	4.5	248	1.0	131	107
	40.8	3.6	4.4	242	1.0	138	103
October November December	40.7	3.6	4.6	246	· 0.9	146	109
	40.8	3.7	4.5	241	0.9	156	109
	40.7	3.8	4.3	247	1.0	161	117
January	40.3	3.7	4.9	228	0.9	170	122
	H)41.0	3.9	4.8	222	0.9	175	119
	40.9	3.9	4.9	230	0.9	178	121
April	40.9	H) 4.1	4.9	238	0.8	178	rl21
	r40.7	3.9	H 5.1	232	H>r0.8	r179	rl21
	r40.6	r3.8	p4.6	238	p0.9	H)p188	rpl24
July	p40.9	p3.8	(NA)	<b>H)</b> 221	(NA)	(NA)	(H):131
October							

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

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

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





MAJOR ECONOMIC PROCESS	B <sub>I</sub> EMPLOY	MENT AND UNEMPLOYMENT—Con.	
TIMING CLASS	ROUGHLY COINCIDEN	IT INDICATORS—Con.	LAGGING INDICATORS
Minor Economic Process	Comprehensive Employment	Comprehensive Unemployment	Long-Duration Unemployment

Year and month	48. Man-hours in nonagricultural establishments	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey <sup>1</sup>	*43. Unemploy- ment rate, total <sup>1</sup>	45. Average weekly insured unemployment rate, State programs <sup>2</sup>	40. Unemploy- ment rate, married males <sup>1</sup>	*44. Unemploy- ment rate, persons unemployed 15 weeks and over <sup>1</sup>
	(Ann. rate, bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1971							
January	137.28	70,329	75,268	6.0	3.7	3.3	1.3
February	136.47	70,276	75,147	5.9	3.7	3.2	1.3
March	137.20	70,321	75,047	6.0	3.8	3.2	1.3
April	137.34	70,457	75,203	5.9	3.9	3.1	1.3
	137.71	70,601	75,504	6.0	4.3	3.2	1.4
	<b>137.88</b>	70,570	75,360	<b>5.8</b>	4.3	3.1	1.4
July	137.12	70,533	75,724	5.9	4.0	3.1	1.5
	137.50	70,529	75,868	6.1	4.1	3.2	1.5
	137.67	70,897	76,108	5.9	4.6	3.2	1.5
October	138.22	70,861	76,325	5.9	4.4	3.0	1.5
	138.95	71,078	76,540	6.0	4.1	3.3	1.5
	139.36	71,264	76,631	6.0	3.8	3.2	1.5
January	139.76	71,545	77,182	5.9	3.4	3.0	1.4
	140.40	71,747	77,225	5.8	3.4	2.9	1.5
	140.87	72,033	77,756	5.9	3.5	2.8	1.4
April	141.70	72,224	77,896	5.8	3.5	2.9	1.3
May	142.05	72,534	78,120	5.8	3.6	2.8	1.3
June	142.66	72,705	78,421	5.5	3.6	2.9	1.3
July	142.26	72,694	78,339	5.6	3.6	2.7	1.3
	142.67	73,016	78,451	5.6	3.3	2.6	1.3
	143.73	73,268	78,677	5.5	3.4	2.8	1.3
October November December	144.27	73,584 <sup>-</sup>	78,739	5.5	3.3	2.8	1.3
	144.60	73,835	78,969	5.2	3.2	2.5	1.2
	144.52	74,002	79,130	5.1	3.0	2.4	1.1
1973 January	145.15	74,252	79,054	5.0	2.6	2.4	1.1
	146.28	74,715	79,703	5.1	2.7	2.4	1.0
	146.38	74,914	80,409	5.0	2.8	2.5	1.0
April	146.98	75,105	80,606	5.0	H)2.6	2.4	0.9
	r147.50	r75,321	80,749	5.0	2.7	2.3	0.9
	r147.65	r75,432	H)81,271	4.8	2.7	2.3	0.9
July	<b>⊞</b> )p148.09	<b>H</b> ) p75 <b>,</b> 471	81,098	₩ 4.7	p2.7	⊞)2.1	H) 0.8
October	į						

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

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

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

Somputing this series. Prior to January 1972, the 1960 Census is used as the benchmark.

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





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

	*200. Gross na- tional product	*205. Gross na- tional product	*47. Index of industrial pro-	*52. Personal income	53. Wages and salaries in min-	*56. Manufac- turing and trade	57. Final sales (series 200	Sales of re	etail stores
Year and month	in current dol- lars	in 1958 dollars	duction	mcome	ing, manufactur- ing and con- struction	sales	minus series 245)	*54. Current dollar sales	59. Deflated (1967 dollar) sales
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dal.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)
1971			(1)				-		
January February March	1,027.2	735.1	105.5 106.0 106.0	836.1 839.4 844.5	198.5 198.6 199.3	107,132 108,649 109,949	1,020.2	32,290 32,850 33,274	27,908 28,392 28,635
April	1,046.9	740.4	106.5 107.4 107.4	849.0 854.4 875.1	200.5 202.3 202.6	110,632 111,732 112,938	1,039.2	33,578 33,502 33,827	28,798 28,585 28,740
July	1,063.5	746.9	106.7 105.6 107.1	865.0 871.4 874.2	203.1 203.2 204.0	112,234 113,816 113,855	1,059.2	33,688 34,655 35,219	28,573 29,344 29,821
October	1,084.2	759.0	106.8 107.4 108.1	877.2 883.3 892.8	205.0 206.1 209.6	113,781 116,007 116,095	1,078.9	34,964 35,574 34,896	29,555 30,020 29,349
1972									
January February March	1,112.5	768.0	108.7 110.0 rlll.6	901.5 912.8 918.0	211.2 214.5 216.8	118,299 117,998 120,239	1,110.8	34,886 35,345 36,450	29,291 29,553 30,426
April	1,142.4	785.6	rll3.2 rll3.8 rll4.4	923.6 927.7 927.0	218.8 219.8 220.9	121,352 122,693 122,347	1,136.9	36,296 37,141 36,822	30,272 30,874 30,558
July	1,166.5	796.7	rll5.1 rl16.3 rl17.6	935.2 944.4 951.3	220.6 223.6 226.3	122,783 126,792 127,656	1,157.8	37,342 37,969 37,746	30,861 31,302 30,939
October	1,199.2	812.3	rl19.2 rl20.2 rl21.1	967•0 977•6 983•6	229.0 231.1 232.7	130,336 131,918 133,483	1,191.0	39,106 38,713 39,417	31,975 31,551 32,099
January	1,242.5	829.3	r122.2 r123.4 r123.7	989.1 997.4 1,003.3	235.1 238.2 239.5	136,863 138,910 141,010	1,237.8	40,707 41,242 41,979	32,881 33,073 H)33,264
April	∰r1,272.0	H)r834.3	rl24.1 rl24.8 rl25.4	1,011.6 1,018.7 r1,026.6	241.8 244.1 r247.6	141,274 Hr 142,694 p142,446	 [F]r1,267.5	41,185 r41,735 r41,218	32,327 r32,529 r31,927
July			<b>H</b> ) pl26.3	∰pl,033.9	<b>H</b> )p249∙3	(NA)		<b>H</b> )p42,618	p32,935
October									

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

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

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

AUGUST 1973 **BCD** 

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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value (1967=100)	*10. Contracts and orders for plant and equip- ment  (Bil. dol.)	11. Newly ap- proved capital appropriations, 1,000 manufac- turing corpora- tions <sup>3</sup> (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense  (Bil. dol.)	9. Construction contracts, com- mercial and industrial buildings' (Mil. sq. ft. floor space)
1971						Revised		
January Fabruary	106.8 106.1 109.2	22,563 21,034 23,237	28.72 29.17 29.22	124 126 142	8.33 8.62 8.59	5.70	7.00 7.06 7.06	54.37 50.04 65.44
April	109.4 110.4 112.3	22,970 24,030 24,314	29.06 28.86 28.84	161 138 147	8.75 8.69 8.86	5.52	7.13 7.18 7.31	54.82 63.40 62.83
July	112.7 113.5 112.6	24,726 25,165 <b>23,45</b> 0	2962 3083 <b>2986</b>	1 <i>5</i> 1 153 <b>151</b>	8.49 9.03 8.83	5.90	7.10 7.32 7.34	60.67 54.82 70.72
October	114.7 115.8 116.0	25,152 25,677 25,921	30.49 31.19 31.25	137 155 160	9.04 9.38 9.43	5.90	7.62 7.82 8.02	61.75 68.70 66.69
January February	115.3 115.1 117.5	24,871 25,055 26,862	32.16 32.04 32.45	160 155 159	9.27 9.29 9.77	6.51	7.90 8.15 8.30	59.65 66.72 66.68
April	118.7 119.2 118.4	26,681 26,243 26,303	33.80 33.99 35.40	167 165 154	10.16 10.38 10.44	7.00	8.70 8.93 8.98	65.53 81.95 70.51
July	118.6 118.2 119.4	26,815 26,420 26,798	33.21 35.77 37.29	155 180 187	10.59 10.27 11.66	7.09	8.95 8.90 9.73	67.74 75.65 74.69
October	121.0 120.8 120.7	27,417 26,387 27,614	37.13 37.46 38.32	171 177 163	11.75 11.54 11.63	8.26 	9.62 9.70 9.99	74.61 82.67 78.82
January February March	119.7 120.5 H)122.6	27,173 28,640 (H) 29,914	39.22 39.76 41.02	181 191 <b>H</b> )193	11.87 11.87 12.06	9.64	10.28 10.10 10.57	85.94 86.40 84.30
April	120.3 r119.7 118.9	r28,693 r28,422 27,873	41.34 .42.45 H) rl.3.02	177 173 183	11.90 12.58 H) r13.64	H) p10.72	10.62 10.92 rll.42	83.86 76.21 84.52
July	(NA)	(NA)	p42.71	e164	el3.62		<b>H</b> )pl1.45	<b>H</b> )e90.02
October								

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

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



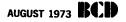
MAJOR ECONOMIC PROCESS	B3	FIXED CAPITAL INVESTMENT—	Con.	B4 INVENTORIES AND INVENTORY INVESTMENT
TIMING CLASS	LEADING INDICATORS-Con.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS	LEADING INDICATORS
Minor Economic Process	New Investment Commitments—Con.	Backlog of Investment Commitments	Investment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

Year and month	28. New private housing units started, total	*29. Index of new private housing units authorized by local building permits	96. Manufactur- ers' unfilled orders, durable goods indus- tries	97. Backlog of capital appro- priations, manu- facturing <sup>4</sup>	*61. Business expenditures on new plant and equipment, total  (Ann. rate,	69. Machinery and equipment sales and business construction expenditures (Ann. rate,	245. Change in business inventories	*31. Change in book value of mfg. and trade inventories, total (Ann. rate,	37. Purchased materials, companies reporting higher inventories
	thous.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	re,sorting)
1971		Revised		Revised <sup>2</sup>					
January	1,793 1,750 1,910	144.0 139.2 154.2	72.67 72.64 72.16	19.25	79.32	103.62 104.20 105.55	+7.0	+10.4 +10.3 +9.3	46 49 51
April	2,018 2,057 2,005	153.0 172.9 166.8	71.76 70.66 69.07	18.53	81.61	103.72 105.47 106.32	+7.6	+11.8 +10.4 +4.1	57 55 58
July	2,100 2,182 2,037	181.3 175.6 174.9	68.82 69.22 69.22	18.32	80.75	104.19 104.48 108.12	+4.3	+7.5 +7.7 +13.9	59 51 41
October	2,058 2,219 2,396	177.5 182.2 186.9	69.54 69.94 70.15	17.98	83.18	108,29 109.81 114.18	+5.3	+5.1 +2.1 +12.4	39 42 49
January February March	2,439 H)2,540 2,313	195.2 186.8 185.5	70.75 71.03 71.30	18.47	86.79	115.70 114.42 116.72	+1.7	+5.4 +6.0 +3.4	49 52 51
April	2,204 2,318 2,315	184.9 176.2 189.7	72.10 72.85 75.33	19.43	87.12	119.35 121.35 121.44	+5.5	+9.6 +13.9 +4.5	52 52 47
July	2,244 2,424 2,426	189.2 196.6 203.9	75.73 76.82 78.86	20.37	87.67	120.74 123.48 122.42	₩+8.7 	+5.8 +16.9 +16.7	44 56 59
October	2,446 2,395 2,369	199.8 191.8 (H) 206.7	79.68 80.28 81.99	22.29	91.94	125.66 128.20 128.08	+8.2	+13.2 +16.1 +14.8	<b>H</b> )67 65 64
1973 January	2,497 2,456 2,260	192.4 190.4 183.5	83.43 85.07 88.03	25.12	<b>H</b> ) 96 <b>.</b> 19	135.46 134.42 134.43	+4.6	+25.7 +22.5 +16.2	62 63 59
April May June	2,123 r2,413 r2,093	167.1 158.4 174.9	90.72 93.88 <b>r</b> 97.65	H) p28.68	a98.57	141.42 r142.63 (H) p146.21	r+4.5	+15.1 r+25.3 H)p+31.3	56 56 61
July August September	p2,176	pl56.5	<b>H</b> ⟩p98.95		al01.80	(NA)		(NA)	62
October									

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

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

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

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MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVE	B4 INVENTORIES AND INVENTORY INVESTMENT—Con.						
TIMING CLASS	LEADING INDICATORS—Con.	LAGGING INDICATORS	LEADING INDICATORS					
Minor Economic Process	Inventory Investment and Purchasing—Con.	Inventories	Sensitive Commodity Prices Stock Prices Profits and Profit					

	20. Change in book value, mfrs.' inven-	26. Prod. ma- terials, com- panies report-	32. Vendor performance, companies re-	25. Change in unfilled orders, dur-	*71. Manufac- turing and trade invento-	65. Mfrs. inventories of finished	*23. Index of industrial materials	*19. Index of stock prices, 500 common	Corporate pr taxe	
Year and month	tories of mtls. and supplies	ing commit- ments 60 days	porting slower deliveries (1)	able gcods industries	ries, book value	goods, book value	prices (1)	stocks@	*16. Current dollars	18. Constant (1958) dollars
	(Ann. rate, bil. dol.)	or longer (1) (Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bit. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971										
January February March	-0.1 +0.6 -1.2	52 59 56	38 44 46	+0.07 0.02 0.48	175.74 176.60 177.38	34.26 34.37 34.57	105.9 107.2 107.8	93.49 97.11 99.60	43.8 	32.7 
April May June	+5.2 +3.2 +2.0	57 55 58	52 53 50	-0.39 -1.11 -1.58	178.36 179.23 179.57	34.41 34.45 34.42	110.2 108.6 106.1	103.04 101.64 99.72	47.1 	34.8
July	+2.2 -1.4 -3.3	57 55 52	48 49 48	-0.25 +0.40 +0.00	180.19 180.84 182.00	34.18 34.27 34.56	104.7 106.1 107.5	99.00 97.24 99.40	49.0 	35.8 
October	+0.2 -0.2 +1.3	51 50 45	50 48 51	+0.31 +0.40 +0.21	182.42 182.59 183.62	34.90 34.87 34.81	107.4 106.9 106.8	97.29 92.78 99.17	50.6 	37.0
January February March	-1.2 +1.3 -2.9	53 55 56	52 52 58	+0.60 +0.28 +0.26	184.07 184.57 184.86	34.82 34.88 35.04	110.7 113.0 117.2	103.30 105.24 107.69	52.2 	37.8 
April	+0.3 +0.7 -1.1	<b>51</b> 56 56	<b>58</b> 60 60	+0.80 +0.75 +2.48	185.66 186.82 187.19	35.15 35.28 35.55	119.5 124.3 123.8	108.81 107.65 108.01	53.4 	38.3
July	+5.0 +4.2 +0.2	54 57 56	6 <b>3</b> 63 65	+0.40 +1.08 +2.04	187.68 189.09 190.49	35.59 36.07 35.98	123.7 124.6 124.8	107.21 111.01 109.39	55.6 	39.7
October	+2.2 +1.7 +2.0	64 63 62	73 70 77	+0.82 +0.59 +1.71	191.58 192.92 194.15	35.71 35.70 35.80	128.1 131.6 134.8	109.56 115.05 117.50	60.3	42.8
1973 January	+4.1 +6.0 +4.2	63 <b>68</b> <b>67</b>	78 <b>84</b> <b>88</b>	+1.44 +1.64 +2.96	196.30 198.17 199.52	35.72 35.80 36.06	139.3 147.5 155.3	H)118.42 114.16 112.42	66.9	47.0 
April	+4.2 +5.3 <b>H</b> )+6.9	77 80 78	90 H) 92 89	+2.69 +3.16 H)r+3.76	200.79 r202.90 H)p205.51	35.95 36.32 <b>H</b> )36.70	158.2 162.9 170.1	110.27 107.22 104.75	<b>H</b> )p72.6	H)p49.9
July	(AN)	<b>H</b> )82	88	p+1.30	(NA)	(NA)	H)178.1 1189.8	2105.83 2103.98		
October November December										

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

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

Average for August 7, 14, and 21. Average for August 1, 8, 15, and 22.





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

	22. Ratio, profits to income	15. Profits (after taxes) per dollar of	*17. Ratio, price to unit labor cost	Net cash flow	w, corporate	55. Index of wholesale prices.	58. Index of wholesale prices, mfd.	Unit labor private e		68. Labor cost (cur. dol.) per	*62. Index of labor cost per
Year and month	orig, in corporate business	sales, all mfg. corp.	index, mfg.	34. Current dollars	35. Constant (1958) dol.	industrial commod.	goods W	63. Index	63c. Change over 1-0 spans	unit of gross prod. (1958 dol.), corp.	unit of out- put, mfg.
	(Percent)	(Cents)	(1967≃100)	(Ann. rate, _ bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, percent)	(Dollars)	(1967=100)
1971			(¹)							1	( <sup>1</sup> )
January February March	8.5 •••	4.0	96.4 96.6 96.8	77.3	57.0	112.2 112.5 112.8	111.8 112.4 112.7	121.0	-0.6 	0.820	116.1 116.2 116.4
April	8.8	4.2	97.1 97.4 97.6	81.8	59.6	113.3 113.7 113.9	113.0 113.5 113.8	122.4	4.5	0.824	116.2 116.5 116.5
July	9.3	4.2	97.3 97.1 98.2	84.7	61.2	114.5 115.1 115.0	114.5 114.9 114.7	123.3	2.9	0.828	117.5 118.7 116.9
October November December	9.1	4.1	97.9 97.8 97.4	87.7	63.7	115.0 114.9 115.3	114.5 114.5 115.1	123.6	1.3	0.828	117.1 117.3 118.3
1972 January	•••	•••	97.5			115.9	115.7		7.6		118.9
February	9.4	4.2	97.1 r97.9	89.9	64.3	116.5 116.8	116.5 116.7	125.9	•••	0.842	120.1 r119.0
April	9.3	4.2	r97.9 r98.4 r98.5	93.6	66.4	117.3 117.6 117.9	116.9 117.4 117.8	125.7	-0.5	0.845	r119.4 r119.4 r119.6
July	9.5	4.3	r99.3 r99.8 r100.4	95.4	67.3	118.1 118.5 118.7	118.3 118.5 118.8	126.3	1.7	0.850	rl19.0 rl18.9 rl18.2
October	9.8	4.4	r100.6 r101.1 r102.2	101.9	71.7	118.8 119.1 119.4	118.8 119.2 120.7	126.9	2.0	0.853	r118.2 r118.2 r118.3
1973 January	10.5	H) 4-7	r102.2 r102.9 r105.1	109.2	76.1	120.0 121.3 122.7	121.6 123.6 125.7	128.5	5.2 	0.862	rl19.2 rl19.7 rl19.6
April	⊮pll.i	(NA)	r104.4 r105.6 H)r105.9	<b>∰</b> p115.8	 H) p79.0	124.4 125.8 126.9	126.7 128.7 H)130.9	∰130.9	H)r7.6	<b>∰</b> )p0.874	rl2l.0 rl2l.6 H)rl22.9
July			p105.6			<b>H</b> >126.9	129.8				p122.6
October											

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

Soe "New Features and Changes for This Issue," page 1:11.

AUGUST 1973 **BCD** 



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

Year and month	85. Change in U.S. money supply (M1)	102. Change in money supply plus time de- posits at comm. banks (M2)	103. Change in money sup. plus time dep. at banks and nori- bank inst. (M3)	33. Net change in mortgage debt held by fin. inst. and life insurance <sup>1</sup>	112. Change in business loans	*113. Net change in con- sumer install- ment debt	110. Total private borrowing	14. Current liabilities of business failures (1)	39. Delinquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1971							Revised		
January	+2.71 +14.07 +9.63	+12.14 H)+20.12 +18.41	+14.22 <b>H</b> )+20.16 +18.91	+23.92 +23.38 +29.89	-3.97 +5.69 +1.70	+2.72 +6.24 +7.56	107,896	168.80 150.90 224.65	1.81
April	+9.55 +13.68 +9.89	+12.45 +13.39 +10.07	+15.22 +14.85 +11.70	+30.90 +34.64 +39.96	-8.26 +6.64 -0.18	+9.73 +6.80 +6.95	116,156	153.80 249.49 165.84	1.72 1.81
July	+8.26 +2.56 +1.53	+8.41 +4.96 +4.68	+10.90 +8.06 +7.66	+44.58 +44.27 +40.45	-7.20 +16.03 +20.42	+8.30 +10.81 +13.22	143,260	147.03 155.56 115.85	1.75
October	+4.09 -0.51 +2.04	+9.32 +7.70 +8.93	+11.0C +9.56 +10.31	+36.79 +40.10 +45.40	-5.54 -0.95 -4.58	+10.50 +14.30 +10.68	117,480 	144.70 129.00 111.32	1.94 H)1.68
January	+1.02 <b>H</b> ) +14.73 +11.54	+10.38 +15.07 +12.40	+13.19 +16.80 +14.16	+37•37 +35•63 +44•39	-8.48 +6.52 +4.70	+13.21 +10.60 +15.77	122,372	101.62 191.33 220.66	1.73
April	+7.95 +3.95 +6.40	+7.85 +8.29 +9.20	+10.65 +10.09 +11.10	+44.68 r+50.83 r+51.82	+10.31 +4.72 -6.83	+11.88 +15.98 +16.63	142,480	148.47 190.14 127.90	1.79 1.87
July August September	+12.73 +4.36 +7.24	+12.50 +9.28 +8.73	+13.94 +11.63 +11.22	+49•79 +58•32 +49•38	+1.10 +7.00 +12.02	+13.13 +19.72 +15.43	144,704	204.62 253.62 113.54	1.92
October	+7.20 +5.25 +13.30	+10.08 +7.90 +12.24	+12.02 +9.81 +12.39	+47.57 +54.29 (H) +60.43	+18.56 +16.78 +13.94	+17.95 +20.62 +19.96	H)186,244 ···	152.97 208.58 <b>H</b> )86.79	2.03  1.92
1973 January	-0.47 +6.11 -0.47	+6.40 +5.91 +4.75	+9.73 +8.93 +6.90	+42.89 +44.05 +53.86	+23.94 H) +50.92 +41.58	+23.39 +23.96 <b>H</b> )+24.53	176,532	205.84 137.16 252.35	2.02
April	+7.48 +10.69 r+12.44	+8.11 +9.85 +10.43	r+8.43 +9.08 +10.42	+48.90 r+55.80 p+59.69	+25.87 +14.54 +14.57	+16.85 r+23.89 +19.34	p174,580	119.34 167.95 180.21	2.05 2.01
July	p+5.93 <sup>3</sup> -3.02	p+5.50 3+4.46	p+5.72 (NA)	(NA)	r+22.90 3+30.76	(NA)		206.19	
October									i

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

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

Digitized for FRASER AUGUST 1973

See "New Features and Changes for This Issue," page iii.
Average for weeks ended August 1, 8, and 15.



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

Year and month	93. Free reserves (1)	114. Treasury bill rate ①	116. Corporate bond yields (1)	115. Treasury bond yields ①	117. Municipal bond yields (1)	66. Consumer installment debt	*72. Commercial and industrial loans outstand- ing, weekly re- porting large commercial banks	*67. Bank rates on short- term business loans, 35 cities (1)	118. Mortgage yields, resi- dential (13)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1971									
January February March	-91 -127 -120	4.49 3.77 3.32	7.63 7.54 7.62	5•92 5•84 5•71	5.36 5.23 5.17	99,774 100,294 100,924	83,235 83,709 83,851	6.59	(NA) (NA) 7.32
April May June	-8 -18 -322	3.78 4.14 4.70	7.76 H)8.25 8.15	5•75 5•96 5•94	5.37 5.90 5.95	101,735 102,302 102,881	83,163 83,716 83,701	6.01	7.37 7.75 7.89
July	-658 -606 -295	5.40 5.08 4.67	8.24 8.14 7.90	5.91 5.78 5.56	<b>⊞</b> )6.06 5.82 5.37	103,573 104,474 105,576	83,101 84,437 86,139	6.51	7.97 7.92 7.84
October	-153 -144 +58	4.49 4.19 4.02	7.72 7.67 7.54	5.46 5.48 5.62	5.06 5.20 5.21	106,451 107,643 108,533	85,677 85,598 85,216	6.18	7.75 7.62 7.59
January	+153 +91 +134	3.40 3.18 3.72	7.36 7.57 7.53	5.62 5.67 5.66	5.12 5.28 5.31	109,634 110,517 111,831	84,509 85,052 85,444	5.52	7.49 7.46 7.45
April	+27 -15 +110	3.72 3.65 3.87	7.77 7.61 7.63	5•74 5•64 5•59	5•43 5•30 5•34	112,821 114,153 115,539	86,303 86,696 86,127	5.59	7.50 7.53 7.54
July	-55 -183 -352	4.06 4.01 4.65	7.72 7.59 7.72	5.59 5.59 5.70	5.41 5.30 5.36	116,633 118,276 119,562	86,218 86,801 87,803	5. <b>8</b> 4	7.54 7.55 7.56
October	-327 -292 -830	4.72 4.77 5.06	7.66 7.46 7.50	5.69 5.51 5.63	5.18 5.02 5.05	121,058 122,776 124,439	89,350 90,748 91,910	6.33 	7.57 7.57 7.56
1973 January February March	-823 -1,388 -1,563	5.31 5.56 6.05	7.61 7.67 7.75	5.96 6.14 6.20	5.05 5.13 5.29	126,388 128,385 130,429	93,905 98,148 101,613	6.52	7.55 7.56 7.63
April May June	-1,564 -1,638 H)r-1,653	6.29 6.35 7.19	7.70 7.69 7.73	6.11 6.25 6.32	5.15 5.14 5.18	131,833 rl33,824 H)l35,436	103,769 104,981 106,195	<b>ℍ</b> ⟩7.35	7.73 7.79 7.89
July	p-1,605 1-1,595	யூ8.02 8.67	7.97 <sup>3</sup> 8.45	<b>H</b> )6.53 <sup>3</sup> 6.95	5.40 *5.55	(NA)	H)p108,103 1110,666		(H)8.19
October									

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

Average for weeks ended August 1, 8, and 15. "Average for weeks ended August 2, 9, 16, and 23. "Average for weeks ended August 3, 10, and 17. "Average for weeks ended August 2, 9, and 16.



## CYCLICAL INDICATORS-Selected Indicators by Timing

					B7 COMPOSI	TE INDEXES						
Year	810. Twelve leaders, re- verse trend ad-	811. Twelve leaders, prior to trend ad-	820. Five coinciders, estimated	825. Five coinciders, estimated aggre-	830. Six laggers (series 44,	Leading Indicator Subgroups						
and month	1, 5, 6, 10, 12, (same com- 16, 17, 19, 23, ponents as 29, 31, 113) in series 810) economic activity (series 41, 43, 47, 52, 56)		gate economic activity, deflated (series 41, 43, 47, 52D, 56D)	gate economic activity, deflated (series 41, 43,		814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and pur- chasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)		
1971												
January	118.7 120.1	101.4 102.2	120.6 121.3	112.9 113.4	125.9 124.2	93.1 93.7	108.9 108.6	102.9 102.3	95.6 98.1	98.6 100.4		
February	122.6	103.9	121.9	113.8	124.2	94.1	110.0	102.7	99.0	104.5		
April	124.3	105.0	122.6	114.3	123.7	94.2	109.7	103.3	100.5	106.1		
May	125.5 125.5	105.6 105.2	123.6 125.2	114.8 116.5	123.4 124.2	94.1 94.2	111.5 112.1	102.6 101.4	101.1 100.6	105.4 107.4		
July	127.0	106.1	124.0	113.7	124.5	93.7	113.0	102.0	100.7	109.1		
August	127.9	106.4	124.1	113.7	125.9	93.2	114.2	102.6	100.5	110.0		
September	128.5	106.6	125.2	115.9	125.9	92.6	112.8	101.3	101.7	108.6		
October	129.7 131.4	107.1 108.2	125.5 126.6	115.3 116.5	125.8 125.8	93.3 95.1	114.7 116.2	100.7 100.8	101.3 100.6	104.6 105.0		
December	132.7	108.8	127.6	117.3	125.9	95.2	116.0	102.3	101.9	104.8		
January	134.6	109.9	129.4	118.9	125.8	97.1	116.3	103.1	103.0	106.3		
February	135.0 138.3	109.9 112.2	130.7 132.2	119.7 121.1	125.7 126.1	97.8 98.5	115.5 117.0	104.0 105.1	103.4 104.6	108.1 116.5		
April	139.6	112.8	133.7	122.4	126.9	99.0	117,8	105.8	105.3	112.3		
May	141.9	114.2	134.8	123.4	127.6	99.8	118.1	107.8	105.6	112.9		
June	142.3	114.1	135.4	123.7	128.2	97.7	119.1	107.7	105.9	114.0		
July August	142.8 r146.2	114.1 r116.3	135.9 138.2	124.2 126.2	128.8 r129.7	99.1 r100.8	118.4 r119.3	105.7	106.2 107.6	111.6		
September	r148.2	r117.5	r139.7	r127.3	r131.3	101.0	121.5	110.2	r108.5	rl16.5		
October	r149.8 r152.3	rl18.3 rl19.8	r142.2 r144.3	r129.8 r131.7	r133.3 r135.6	r102.0 r101.6	r122.0 121.5	110.4 111.2	rl09.4 rl11.6	118.9 123.6		
December	154.5	121.2	r145.7	r132.3	r137.4	100.8	r122.5	112.7	rl13.9	r124.2		
1973				ŀ								
January	r156.8 r159.8	r122.5 r124.4	r147.7 r149.6	r133.9 r135.1	r139.7 r142.7	r102.6 r103.0	rl21.9 rl22.3	114.5	rl15.1 rl15.7	126.1 127.9		
March	r162.4	r125.9	r151.0	r135.5	145.4	<b>H</b> r103.6	H) r123.3	118.1	rl17.9	H)133.2		
April	r160.9 r164.0	r124.3 r126.2	r152.0 r153.3	135.7 r136.2	r148.9 r151.4	r103.5 r103.4	r121.6 121.7	118.1 r120.6	rl17.7 [H]rl18.8	123.0 r127.7		
June	165.6	127.0	154.4	136.6	r153.8	pl02.5	r123.0	H) r124.0	rl18.4	pl25.5		
July	<b>⊞</b> °2167.5	H)²128.0	<b>⊞</b> )³155.6	<b>⊞</b> ⟩ <sup>3</sup> 137.5	<b>H</b> ) p155.9	(NA)	p121.6	pl23.2	pl18.4	(NA)		
October												

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

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

<sup>&</sup>lt;sup>2</sup>Excludes series 12, 16, 31, and 113 for which data are not yet available. <sup>3</sup>Excludes series 56 for which data are not yet available.

# C

# **ANTICIPATIONS AND INTENTIONS**

					C1 AGGRE	GATE SERIES					
Year and	61. B	usiness expendit and equip	ures for new plar ment	" t	110. Manufac- curers' sales, cotal value	412. Manufactu ers' inventories, total book value	of manufac	cturers'		dequacy .' capac- cent	435. Index of consumer sentiment @
quarter	a. Actual expenditures	b. Second anticipatio percent of		t pations as it of actual			cent consid high less pe considered	ercent	quate le cent co	nsidered	<i>(</i> F:
	(Ann. rate, bil. dol.)	(Percer	nt) (Pe	ercent)	(Bil. dol.)	(Bil. dol.)	(Percen	t)	excessiv (Pe	ve rcent)	(First quarter 1966=100)
1970											
First quarter Second quarter Third quarter Fourth quarter	78.2 80.2 81.8 78.6	2   1 8	02.3 00.5 99.0 03.9	103.6 103.4 101.7 104.6	r159.7 158.8 160.3 155.9	98.5 99.6 100.7 101.6	6 7	23 23 21 20		38 36 33 33	78.1 75.4 77.1 75.4
1971 First quarter	79.3	2 1	01.6	102.6	163.0	101.8	3	19		26	78.2
Second quarter Third quarter Fourth quarter	81.6 80.7 83.1	1 1 5 1	00.9 02.0 01.0	101.1 102.6 99.1	167.3 r168.6 r172.4	102.0 102.1 102.2	L	20 18 16		21 20 19	81.6 82.4 82.2
1972 First quarter Second quarter Third quarter Fourth quarter	86.7 87.1 87.6 91.9	2 1 7 1	00.9 04.1 03.1 00.5	100.4 102.3 102.3 99.9	178.1 183.5 189.2 r199.5	103.0 104.3 106.2 107.5	3 2	12 10 11 10		24 26 31 35	87.5 89.3 94.0 90.8
1973  First quarter  Second quarter  Third quarter  Fourth quarter	96.1 a98.5 a101.8	7	.00.6 (NA)	100.5 (NA)	r207.4 e213.4 a212.7	110.2 e113.6 a113.6	) (N	9 A)		41 (NA)	80.8 76.0
					AGGREGA	TE SERIES-Con.					
Year	420. Family	income of house	eholds com-		an probability of s		43	0. Hous	ehold pu	rchases of ne	w cars
and quarter		ago, households	<del></del>	ļ <u>-</u> -	amily income of h	<del></del>	a. Actual (quarterly)		2-qu	arter moving	average
quarter	a. No change in income	b, Higher income	c. Lower income	a. Increase in income	b. Increase less decrease	c. Decrease in income		b. Act		c. Anticipa	as percent o
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Ann. rate, mil. cars)		. rate, cars)	(Ann. rate mil. cars)	
1971											
First quarter Second quarter Third quarter Fourth quarter 1972	50.3 49.8 48.5 50.8	35.0 35.1 37.6 34.9	14.1 14.5 12.5 13.6	20.1 19.9 18.2 16.7	13.8 12.9 10.9 9.4	6.3 7.0 7.3 7.3	7.4 8.3 8.1 8.8		6.9 7.8 8.2 8.4	7.1 8.0 7.0 7.0	103 5 93
First quarter Second quarter Third quarter Fourth quarter	51.4 51.0 53.6 46.3	35.2 35.7 34.3 40.8	12.7 12.5 10.9 12.0	17.2 19.9 17.0 15.7	10.5 12.4 10.2 9.0	6.7 7.5 6.8 6.7	8.3 8.9 8.7 8.1		8.5 8.6 8.8 8.4	8.0 8.0 8.6	93
1973 First quarter Second quarter Third quarter Fourth quarter	45.9 46.8	41.6 40.8	11.8 11.7	15.9 16.1 19.9 20.1	9.7 9.4 13.5 14.0	6.2 6.7 6.4 6.1	9.5 (NA)		8.8 (NA)	9.2 (NA)	
First quarter Second quarter Third quarter Fourth quarter				17.1 16.6	10.7	6.4 6.3					

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



### **ANTICIPATIONS AND INTENTIONS**

					C2 D	IFFUSIO!	N INDEXES						
Year and		ess expenditure equipment, all in		D440. Ne manufacti			Net profits, many and trade <sup>1</sup>				es, manu- trade <sup>1</sup> <b>ഡ</b>		per of employ- nd trade <sup>1</sup> <b>(1)</b>
quarter	a. Actual expendi- tures	b. Second antici- pations	c. First antici- pations	Actual	Anticipated	Actual	Antici	pated	Actual		Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q spa	an) (4-Q s	pan)	(4-Q span	1)	(4-Q span)	(4-Q span)	(4-Q span)
1970										1			
First quarter Second quarter Third quarter Fourth quarter	77.8 47.2 58.3 19.4	69.4 61.1 25.0 44.4	38.9 55.6 66.7 50.0	66 64 60 55	76 71 74 74	5	51 56 55 56	70 66 70 66	70 66 64 62	5	74 73 78 76	54 54 51 50	58 56 56 54
1971  First quarter  Second quarter  Third quarter  Fourth quarter	50.0 61.1 44.4 75.0	33.3 58.3 47.2 72.2	41.7 58.3 63.9 50.0	68 70 70 74	76 78 85 81	6	63 64 66 70	71 74 80 78	70 72 74 76	2	78 80 86 84	48 52 53 55	55 58 58 56
First quarter Second quarter Third quarter Fourth quarter	44•4 50•0 55•6 83•3	77.8 63.9 88.9 75.0	75.0 44.4 47.2 50.0	82 84 86 84	82 86 88 88		74 76 79 30	76 82 84 83	82 82 85 86	2	83 88 90 88	56 58 62 60	58 60 61 60
1973  First quarter  Second quarter  Third quarter  Fourth quarter	83.3 (NA)	77.8 77.8	86.1 63.9 61.1	88 90	88 90 88 87		78 79	82 85 84 80	86 89		88 90 90 88	<b>63</b> 62	60 63 62 60
					C2 DIF	FUSION I	NDEXES-Co	n.					-
	D450, Le	vel of inven-					Sellin	g price:	s	-			
Year and quarter		nufacturing rade <sup>1</sup>		Manufacturing	D462	2. Manufac	cturing 1 (1)	D4	64. Wholes	ale tra	ade¹ @	D466. Reta	il trade <sup>1</sup> @
quartor	Actual	Anticipated	Actual	Anticipa	ted Actual	,	Anticipated	Acti	lau	Anti	cipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q spar	n) (4-Q spa	an) (4-Q s	pan)	(4-Q span)	(4-	Q span)	(4-(	O span)	(4-Q span)	(4-Q span)
1970												<u> </u>	<del> </del>
First quarter Second quarter Third quarter Fourth quarter	66 61 62 58	62 61 64 58	8	34 32 32 30	78 78 78 77	80 80 78 75	79 76 78 75		87 85 86 84		77 80 82 80	86 86 85 86	80 80 81 8 <b>0</b>
First quarter Second quarter Third quarter Fourth quarter	62 62 62 60	60 62 65 65	7	80 80 71 72	78 78 78 78	74 76 68 70	76 76 75 75		85 86 73 74		80 82 82 82	86 84 73 74	80 80 80 80
First quarter Second quarter Third quarter Fourth quarter 1973	64 66 72 71	61 66 66 66	77	74 76 78	68 74 75 72	70 72 72 72 74	68 72 72 70		80 81 82 80		70 78 80 74	73 78 79 81	67 74 74 74
First quarter Second quarter Third quarter Fourth quarter	73 76	69 72 72 70	8	:6	76 82 85 83	<b>8</b> 2 84	73 80 83 82		90 89		80 86 88 84	90 87	76 85 88 83

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

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

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Inc.

Federal Reserve Bank of St. Louis

			D1 FOREIGN TRADE		
Year and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1971					
January	+2	3,601	1,518	236	3,599
February	+130	3,694	1,472	225	3,564
March	+160	3,790	1,469	234	3,629
April	-143	3,631	1,394	244	3,774
	-161	3,746	1,242	237	3,908
	-365	3,672	1,503	246	4,037
July	-259	3,573	1,298	239	3,832
	-247	3,666	1,450	256	3,913
	+308	4,487	1,578	244	4,179
October November December	-800	2,669	1,475	248	3,469
	-260	3,196	1,281	262	3,456
	-288	3,881	1,766	284	4,169
January February March	-341	4,074	1,427	290	4,416
	-649	3,824	1,372	296	4,473
	-647	3,868	1,554	317	4,515
April	-596	3,820	1,337	339	4,417
	-604	3,882	1,340	327	4,486
	-497	3,971	2,085	343	4,468
July	-491	4,074	1,706	368	4,565
	-530	4,196	2,036	416	4,726
	-436	4,176	1,947	378	4,612
October November December	-421	4,316	1,833	405	4,736
	-675	4,473	1,702	389	5,148
	-444	4,558	2,250	362	5,002
1973 January	-304	4,977	2,304	383	5,281
	-476	5,065	2,248	408	5,541
	-53	5,380	2,307	415	5,432
April	+196	5,487	2,111	<b>435</b>	5,291
	-158	5 <b>,</b> 603	2,258	r447	5,761
	-16	5 <b>,</b> 778	p2,052	p419	5,794
July	+106	5 <b>,</b> 868	(NA)	(NA)	5,762
October					

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Graphs of these series are shown on page 48.



			D2	BALANCE OF F	PAYMENTS AND M	AJOR COMPONE	NTS		
Year and quarter	250. Balance on goods and services	515. Balanc on goods, se and remittar	se 517. rvices, on cu	Balance rrent nt	519. Balance on current account and long-term capital	521. Net liquidity balan	522. Of	rans-	530. Liquid liabilities to all foreigners <sup>1</sup> (1)
	(Mil. dol.)	(Mil. do	ol.) (	Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mi	l. dol.)	(Mil. dol.)
1970									
First quarter Second quarter Third quarter Fourth quarter	90 97 1,04 70	1 7	555 591 666 336	138 189 222 –135	-1,210 -601 -356 -868	-	291 -856 -802 -906	-2,801 -1,992 -1,886 -3,164	42,970 43,375 44,201 43,291
First quarter Second quarter Third quarter Fourth quarter	95 13 28 -56	1	589 -243 -129 -965	151 -728 -678 -1,538	-1,386 -2,992 -3,292 -1,885	-5, -9,	.672 .698 .448 .151	-5,630 -6,345 -11,882 -5,900	45,484 51,408 60,761 64,166
First quarter Second quarter Third quarter Fourth quarter	-1,37 -1,42 -93 -87	6 -	1,765 1,801 1,312 1,299	-2,343 -2,364 -1,893 -1,751	-3,779 -1,859 -2,652 -1,556	5 -2, 2 -4,	.188 .307 .531 .851	-3,476 -851 -4,524 -1,484	66,925 69,880 75,498 78,719
First quarter Second quarter Third quarter Fourth quarter	p (NA		p-399 (NA)	p-750 (NA)	p-1,212 (NA)			p-10,539 p+463	p85,493 (NA)
			D2 BA	ALANCE OF PAY	MENTS AND MAJO	R COMPONENTS	S—Con.		<b>A</b> 1 - 1 - 1 - 1
V.	532. Liquid	534. U.S.	535. Alloca-		Goods and Services M	Novements, Exclud	ting Transfers Un	der Military G	rants
Year and quarter	and certain nonliquid lia- bilities to	official reserve assets <sup>2</sup> <b>(1)</b>	tions to the U.S. of Special	Goods an	d services	Merchandise,	adjusted <sup>3</sup>		investment, military ons, other serv., total
	foreign official agencies¹ <b>(3)</b>		Drawing Rights	252. Exports	253. Imports	536. Exports	537. Imports	540. Expor	ts 541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1970 First quarter Second quarter Third quarter Fourth quarter	19,404 20,451 22,262 24,396	17,350 16,328 15,527 14,487	217 217 217 216	15,376 15,768 15,975 15,803	14,469 14,797 14,928 15,099	10,239 10,564 10,704 10,457	9,727 9,831 9,961 10,269	5,13 5,20 5,27 5,34	4,966
First quarter Second quarter Third quarter Fourth quarter 1972	28,960 34,584 45,915 51,209	14,342 13,504 12,131 12,167	180 179 179 179	16,487 16,781 17,282 15,739	15,533 16,650 17,002 16,299	10,872 10,791 11,522 9,583	10,743 11,708 11,907 11,108	5,61 5,99 5,76 6,15	0 4,942 0 5,095
First quarter Second quarter Third quarter Fourth quarter	53,806 54,604 60,075 61,512	12,270 13,339 13,217 13,151	178 178 177 177	17,587 17,463 18,491 19,921	18,961 18,889 19,430 20,791	11,655 11,539 12,362 13,213	13,475 13,313 13,935 14,958	5,93 5,92 6,12 6,70	5,576 9 5,495
First quarter Second quarter Third quarter Fourth quarter	p71,289 (NA)	12,931 (NA)	(NA)	p22,435 (NA)	p22,434 (NA)	15,320 p16,693	16,280 p16,987	p7,11 (NA	

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

Amount outstanding at end of quarter. Reserve position at end of quarter. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

			D2 BAI	LANCE	E OF PAYMENTS A	ND MAJOR COMP	ONENT	ГS−Con.			
Year		Income o	n Investments,	Militar	y Transactions and	Other Services (com	ponent	s of series 540	and 541)		
and quarter	Income on	investments		Trav	/el	Military tr	ansacti	ons	Transport	ation a	nd other services
quarter	542. U.S. invest- ments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign elers in the U (Mil. dol.)	trav- I.S.	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military con- tracts (Mil. dol.)	expe abro	Military nditures ad <b>(3)</b> Mil. dol.)	548. Receip from (Mil. dol		549. Payments for (Mil. dol.)
1970		,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,	-,	(
First quarter Second quarter Third quarter Fourth quarter	2,936 2,779 2,863 2,850	1,344 1,322 1,284 1,217		570 575 591 594	935 1,001 1,021 1,012	268 435 347 429		1,180 1,259 1,210 1,203	1, 1,	363 415 470 473	1,283 1,384 1,4 <i>5</i> 2 1,398
First quarter Second quarter Third quarter Fourth quarter	2,989 3,315 3,038 3,557	1,160 1,135 1,293 1,340	$\frac{1}{\epsilon}$	594 590 623 657	1,048 1,061 1,056 1,113	498 507 489 419		1,175 1,214 1,204 1,237	1, 1,	534 578 610 523	1,407 1,532 1,542 1,501
First quarter Second quarter Third quarter Fourth quarter	3,314 3,270 3,476 3,866	1,423 1,479 1,526 1,634	6	652 672 680 702	1,166 1,214 1,181 1,295	328 288 262 287		1,222 1,242 1,108 1,151	1, 1,	638 694 711 853	1,675 1,641 1,680 1,753
First quarter Second quarter Third quarter Fourth quarter	p4,105 (NA)	pl,858 (NA)		733 NA)	p1,261 (NA)	p343 (NA)		pl,167 (NA)	pl,	934 NA)	pl,868 (NA)
			D2 BAI	LANCE	E OF PAYMENTS A	ND MAJOR COMP	ONENT	「S−Con.			
Year			Capital N	/loveme	ents plus Governmer	nt Nonmilitary Unila	teral T	ransfers			
and quarter	Di	rect investments			Securities in	nvestments		570, Govern grants and ca			Banking and other Il transactions, net
quantor	560. Foreign investments in the U.S.	t- 561, U.S. in abroad			oreign purchases . securities	565. U.S. purchase of foreign securitie		transactions		Capito	ii transactions, net
	(Mil. dol.)	(Mil.	dol.)		(Mil. dol.)	(Mil. dol.)		(Mil.	dol.)		(Mil. dol.)
1970  First quarter Second quarter Third quarter Fourth quarter 1971	491 104 24,5 190	5	1,279 1,233 886 1,014		304 374 720 792	21 -9 48 33	3 8		-1,199 -335 -951 -1,196		-354 -20 9 29
First quarter Second quarter Third quarter Fourth quarter 1972	12/ 1 -425 18/	5	1,255 1,343 1,450 895		559 196 606 908	35 37 30 -7	77 95		-1,212 -1,210 -1,294 -889		-1,016 -744 -1,891 -990
First quarter Second quarter Third quarter Fourth quarter	-361 183 178 160		1,302 183 1,148 711		1,058 956 553 1,768	43 34 -20 4	,6		-729 -802 -990 -1,371		-1,167 440 -991 -1,332
First quarter Second quarter Third quarter Fourth quarter	p247 (NA)		02,139 (NA)		pl,738 (NA)	p-4 (NA			p-911 (NA)		p-1,973 (NA)

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





:				D3 FEDERA	L GOVERNMENT	ACTIVITIES			
Year	Rec	eipts and Expendit	ures			Defense I	ndicators		
and month	600. Federal surplus (+) or deficit (-), na- tional income and product accounts	601. Federal receipts, na- tional income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	647. New or- ders, defense products indus- tries	648. New or- ders, defense products	625. Military prime contrac awards to U.S business firms and institution
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)
1971			i 						
January	-17.6 	194.8	212.4	72.3	6,706 6,767 6,763	2,038 2,010 1,528	3.85 3.25 3,28	1.71 1.79 1.51	2,508 2,619 3,398
April	-23.5 	197.7	221.2	71.3	6,896 6,607 6,036	1,686 1,457 1,340	3.50 3.23 3.63	1.53 1.36 1.40	2,751 2,112 2,367
July	-23.2 •••	199.4	222.6	70.3	7,734 6,819 5,822	2,577 1,672 1,127	4.25 3.63 3.02	1.90 1.76 1.59	3,082 3,078 2,769
October	-24.5 	203.5	228.0	72.4	7,183 6,749 7,380	2,001 1,700 2,096	3.25 3.95 3.69	1.75 1.81 1.58	2,392 3,209 3,016
1972 January	-13.8 -13.8	222.9	236.6	76.5	7,485 7,725 7,156	2,634 1,994 1,817	3.79 3.45 3.48	2.34 1.43 1.58	3,531 2,971 3,233
April	-19.0 	225.4	244.4	76.6	7,048 6,853 6,812	1,518 1,247 1,585	3.50 (NA)	1.76 1.49 2.82	2,866 2,848 3,126
July	-7.4 	229.6	237.0	71.9	7,336 8,014 6,424	2,213 2,184 1,068		1.12 1.63 1.80	3,093 2,673 2,704
October	-23.4 	236.9	260.3	72.4	6,991 7,281 6,211	1,610 1,680 1,240		1.44 1.42 1.82	2,840 3,682 2,459
January	-5.0 	253.6	258.6	74.3	7,004 7,705 7,418	1,766 2,042 1,787		1.76 1.72 1.89	2,824 2,879 3,185
April	p+0.1	p262.5	r262.4	r74.2	6,625 7,079 (NA)	1,316 1,720 (NA)		1.95 1.85 r2.18	2,469 3,237 2,861
July								pl.05	(NA)
October									

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

			· · · · »	D4 PRICE	MOVEMENTS			
Year	Fixed weighte gross priva				Consumer p	rice indexes		
and month	211. Index	211c. Change over 1-quarter spans <sup>1</sup>		All items		782. Food	783. Commodi- ties less food	784. Services 🕦
		(Ann. rate,	781. Index <b>(1)</b>	781c. Change over 1-month spans <sup>1</sup>	781c. Change over 6-month spans <sup>1</sup> (Ann. rate,		1000	
	(1958=100)	percent)	(1967=100)	(Percent)	percent)	(1967=100)	(1967=100)	(1967=100)
1971								
January	134.6	5.4	119.2 119.4 119.8	0.2 0.2 0.3	3.6 3.9 3.8	115.7 116.1 117.1	115.5 115.5 115.7	126.3 126.6 126.6
April	136.3	5.1	120.2 120.8 121.5	0.3 0.5 0.4	3.8 4.2 3.9	117.7 118.2 118.8	115.9 116.5 116.9	126.8 127.5 128.2
July	137.6	3.7 	121.8 122.1 122.2	0.2 0.4 0.1	3.7 3.1 2.9	119.0 119.3 119.0	117.1 117.5 117.4	128.8 129.3 129.8
October	138.1	1.5	122.4 122.6 123.1	0.2 0.2 0.3	2.9 3.1 3.1	119.3 119.8 120.5	117.5 117.6 117.7	129.9 130.3 130.7
January	139.5	4.1	123.2 123.8 124.0	0.2 0.5 0.1	3.1 3.3 2.9	120.5 122.4 122.4	118.1 118.2 118.6	131.5 131.8 132.1
April	140.4	2.5	124.3 124.7 125.0	0.2 0.3 0.1	3.2 2.8 3.4	122.3 122.3 122.5	118.6 119.1 119.2	132.4 132.7 133.1
July August September	141.4	3.1 	125.5 125.7 126.2	0.4 0.3 0.4	3.8 3.7 3.9	123.3 123.9 124.8	119.5 119.9 120.3	133.5 133.8 134.1
October	142.9	4.1 	126.6 126.9 127.3	0.3 0.3 0.2	4.1 5.0 5.9	125.5 126.4 126.3	120.3 120.5 120.7	134.6 134.9 135.4
January	145.3	7.0	127.7 128.6 129.8	0.5 0.7 0.9	6.6 7.2 8.0	128.9 131.4 134.5	120.9 121.3 121.9	135.7 136.2 136.6
April	r148.1	r7.9	130.7 131.5 132.4	0.6 0.6 0.6	7.4	136.4 137.9 139.2	122.4 122.9 123.5	137.0 137.5 138.1
July			132.7	0.2		139.9	123.6	138.4
October November December								

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



Graphs of these series are shown on page 56.

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



			D4	PRICE MOVEMENTS-	-Con.		
Year			\	Nholesale price indexes			
and month	750. All commodities 🕦	58. Manufactured goods <b>(1)</b>	751. Processed foods and feeds	752. Farm products		Industrial commodities	
					55. Index <b>(Q)</b>	55c. Change over 1-month spans <sup>1</sup>	55c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	(Ann. rate, percent)
1971	-						-
January	111.8 112.8	111.8	111.7 112.7	109.1 112.3	112.2 112.5	0.3 0.1	3.2 3.7
February	113.0	112.7	113.6	111.7	112.8	0.3	3.6
April	113.3	113.0	113.8	113.0	113.3	0.4	4.4
May	113.8	113.5	114.5	112.6	113.7	0.5	5.2
June	114.3	113.8	114.4	114.2	113.9	0.3	4.6
July	114.6 114.9	114.5	114.5 114.9	111.3	114.5	0.6	3.6 2.8
August	114.5	114.9 114.7	114.6	113.9 112.0	115.1 115.0	0.5	2.8
October	114.4	114.5	115.0	114.2	115.0	-0.1	2.2
November	114.5	114.5	115.6	114.8	114.9	0.1	2.0
December	115.4	115.1	116.8	116.3	115.3	0.3	2.6
1972	116.3	115.7	117.1	117.9	115.9	0.3	2,
January	117.3	116.5	118.1	118.8	116.5	0.4	3.4 4.0
March	117.4	116.7	118.4	118.3	116.8	0.3	4.2
April	117.5	116.9	118.1	119.2	117.3	0.4	4.0
May	118.2 118.8	117.4	118.5	120.9 121.8	117.6 117.9	0.3	3.9
·			1				
July	119.7 119.9	118.3	119.9	125.5 128.7	118.1	0.2	3.2 3.3
September	120.2	118.8	121.9	130.7	118.7	0.3	2.9
October	120.0	118.8	122.8	128.6	118.8	0.1	3.1
November December	120.7 122.9	119.2 120.7	124.5 130.4	132.4 137.8	119.1	0.4	4.3
1973	122.7	120.7	150.4	15/1.0	119.4	0.2	
January	124.5	121.6	133.3	144.3	120.0	0.3	9.0
February	126.9	123.6	136.2	148.5	121.3	1.0	10.7
March	129.7	125.7	141.1	159.0	122.7	1.2	12.5
April	130.7	126.7	140.2	160.8	124.4	1.3	12.0
May June	133.5 136.7	128.7 130.9	144.9 151.2	168.5 179.1	125.8 126.9	1.2	
July	134.9	129.8	144.6	169.9	126.9	0.1	1
August							
October November							
December							
	<u> </u>	<u> </u>		I	L	<u> </u>	

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



Graphs of these series are shown on page 57.

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

				D5	WAGES AND	PRODUCTIVIT	Υ			
Year	Avera	ge hourly earnin	gs, production w	orkers, private n	onfarm economy	, adj.¹	859. Real spendable avg. wkly.		y compensation, ite nonfarm econ	
and month	Cur	rent dollar earnir	ngs		Real earnings	·	earnings nonagri, prod. or nonsupv.	Current dollar compensation		
	740. Index (1967=100)	740c. Change over 1-month spans <sup>2</sup> (Percent)	740c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans <sup>2</sup> (Percent)	741c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	workers (1967 dol.)	745. Index (1967=100)	745c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	745c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
1971	(1907-100)	(i erceitt)	percenty	(1907-100)	(i ercent)	percenty	(1907 001.)	(1907-100)	percent/	percent/
January February March	126.0 126.7 127.2	1.0 0.6 0.4	7.4 7.8 7.6	105.5 106.0 106.2	0.7 0.5 0.2	3.6 3.7 3.7	91.49 91. <b>8</b> 2 92.08	r128.3	7.6 	r6.8
April	128.0 128.9 129.5	0.6 0.7 0.5	6.6 6.8 6.6	106.5 106.7 106.7	0.3 0.2 0.0	2.7 2.5 2.6	92.30 92.56 92.40	r130.8	r7.9	6.7
July	130.1 130.9 131.4	0.5 0.6 0.4	5.9 4.5 6.3	106.9 107.3 107.5	0.2 0.4 0.2	2.1 1.4 3.3	92.44 92.58 92.72	r132.9	r6.8	r7.3
October  November  December	131.7 131.8 133.5	0.2 0.1 1.3	6.9 6.0 6.5	107.6 107.5 108.5	0.1 -0.1 0.9	3.9 2.8 3.3	93.02 93.06 93.70	r134.5	r4.7	r6.6
1972 January February March	134.5 134.8 135.6	0.7 0.2 0.6	7.6 7.6 5.6	109.0 108.8 109.3	0.5 -0.2 0.5	4.3 4.1 2.7	95.09 95.32 95.71	r137.6	r9.8	r6.5
April	136.6 136.7 137.2	0.7 0.1 0.4	5.3 5.5 5.6	109.9 109.7 109.9	0.5 -0.2 0.2	2.0 2.6 2.0	96.70 95.95 96.07	r139.4	r5.2	r6.9
July	138.0 138.5 139.3	0.6 0.4 0.6	5.7 5.9 6.9	110.1 110.2 110.4	0.2 0.1 0.2	1.8 2.1 2.9	96.39 96.36 96.89	r141.6	r6.4	r7.2
October	140.4 140.7 141.9	0.8 0.2 0.9	6.4 5.9 5.8	110.9 110.8 111.5	0.5 -0.1 0.6	2.2 0.9 -0.1	97.49 96.98 96.78	r143.8	r6.5	 r7.3
1973 January	142.3 142.5 143.3	0.3 0.1 0.6	5.8 r5.8 r5.6	111.3 110.7 110.4	-0.2 -0.5 -0.3	-0.7 r-1.3 r-2.2	95.81 96.08 95.67	r14 <b>7.</b> 5	r10.8	
April	144.4 r144.7 r145.8	0.8 r0.2 r0.8	p5.8	110.5 110.1 110.2	-0.1 -0.4 0.1	p-1.5	95.% 95.61 95.51	r149.6	r5.8	
July	p146.4	p0.4		pl10.5	<b>p0.</b> 3		p96.17			
October November December										

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

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

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

				D5 WAGES	S AND PRODUCT	IVITY—Con.			
Year		ly compensation, a nonfarm economy			ge and benefit I industries (1)	Out	put per man-hour, private economy	total	858. Output per man-hour, total private
and month	-	Real compensation	1	748. First year average	749. Average changes over	770. Index	770c. Change over 1-quarter	770c. Change over 4-quarter	nonfarm
:	746. Index	746c. Change over 1-quarter spans <sup>1</sup> (Ann. rate,	746c. Change over 4-quarter spans <sup>1</sup> (Ann. rate,	changes (Ann. rate,	life of contract (Ann. rate,		spans <sup>1</sup> (Ann. rate,	spans <sup>1</sup> (Ann. rate,	
	(1967=100)	percent)	percent)	percent)	percent)	(1967=100)	percent)	percent)	(1967=100)
1971									
January February March	r107.4	r4.2	r2.4	10.6	8.5	107.5	8.6	3.4	106.1
April		r3.3		11.5	8.2		2.0		
May June	r108.2		3.1	•••	•••	108.0	••••	4.6	107.0
July		r2.6		15.0	8.7		4.7		
August	r108.9	:::	3.6		•••	109.3	•••	3.0	108.1
October November December	r109.6	r2.4	r3.3	12.7	10.6	110.1	3.2	4.1	109.1
1972			1					}	
January	rl10.2	6.1	r3.3	9.7	8.2	110.7	2.1	3.7	109.8
April		2.0		8.1	7.3		6.5		
May	rlll.8	•••	r3.4	:::		112.5		4.2	111.3
July August September	r112.5	r2.7	r3.0	8.7	7.3	113.3	3.1	4.7	112.9
October November	rl13.3	r2.8	1.8	7.3	6.6	114.8	5.2	r2.9	114.2
December						• • • • • • • • • • • • • • • • • • • •			•••
January February March	rll4.6	r4.7		p7.3	p5.5	115.9	4.1 		115.6
April May June	rll3.8	r-2.8		p7.6	p6.6	r115.8	r-0.7		r115.4
July									
October November December									

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

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

			D6 C	IVILIAN LABOR FO	ORCE AND MAJOR	COMPONENTS <sup>2</sup>						
Year		Civilían labor force			Unemployment rates							
and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races				
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)				
1971												
January	83,693	78,679	5,014	4.4	5.7	17.3	5.5	9.7				
February	83,341	78,441	4,900	4.3	5.7	16.6	5.4	9.7				
March	83,413	78,417	4,996	4.3	5.9	17.1	5.5	9.5				
April	83,712	78,736	4,976	4.3	5.9	16.6	5.5	9.6				
	83,964	78,906	5,058	4.4	5.8	17.4	5.5	10.1				
	83,498	78,653	4,845	4.3	5.7	16.5	5.4	9.3				
July	84,039	79,095	4,944	4.3	5.6	17.1	5.3	10.0				
	84,371	79,264	5,107	4.5	5.8	16.9	5.6	9.9				
	84,503	79,476	5,027	4.4	5.7	16.7	5.4	10.2				
October	84,696	79,738	4,958	4.3	5.6	16.9	5.3	10.2				
	85,078	79,987	5,091	4.4	5.7	16.9	5.5	9.6				
	85,145	80,040	5,105	4.4	5.7	17.1	5.4	10.5				
January February March	85,644	80,579	5,065	4.2	5.6	17.5	5.3	10.9				
	85,518	80,594	4,924	4.1	5.1	18.5	5.2	10.6				
	86,264	81,216	5,048	4.2	5.5	17.4	5.3	10.4				
April	86,184	81,209	4,975	4.2	5.4	16.7	5.3	9.3				
	86,431	81,458	4,973	4.1	5.7	15.7	5.2	10.3				
	86,554	81,752	4,802	4.0	5.6	14.9	5.1	9.2				
July	86,597	81,782	4,815	3.9	5.7	15.5	5.0	10.0				
	86,941	82,061	4,880	3.9	5.5	16.7	5.1	9.7				
	87,066	82,256	4,810	3.8	5.4	16.2	5.0	10.0				
October November December 1973	87,236	82,397	4,839	3.9	5.5	15.4	5.0	10.0				
	87,023	82,525	4,498	3.5	5.0	15.6	4.6	10.1				
	87,267	82,780	4,487	3.4	5.1	15.7	4.6	9.6				
January	86,921	82,555	4,366	3.3	5.3	14.3	4.6	8.9				
February	87,569	83,127	4,442	3.4	4.9	15.8	4.6	9.0				
March	88,268	83,889	4,379	3.4	4.9	14.2	4.4	9.0				
April	88,350	83,917	4,433	3.4	4.7	15.4	4.5	9.1				
	88,405	84,024	4,381	3.4	4.6	15.4	4.4	9.4				
	88,932	84,674	4,258	3.2	4.9	13.3	4.3	8.5				
July	88,810	84,614	4,196	3.0	4.9	14.4	4.1	9.3				
October November December												

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Graphs of these series are shown on page 60.

<sup>&</sup>lt;sup>1</sup>Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 Census is used as the benchmark.

	ET ACTUAL AND POTENTIAL GNP									
Year	Gross national produ	207. Gap (potential less actual)								
and quarter	205. Actual value	206. Potential level								
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)							
1970										
First quarter Second quarter Third quarter Fourth quarter	721.2 722.1 727.2 719.3	746.4 754.3 762.3 770.4	+25.2 +32.2 +35.1 +51.1							
First quarter Second quarter Third quarter Fourth quarter 1972	735.1 740.4 746.9 759.0	778.5 786.7 795.1 803.5	+43.4 +46.3 +48.2 +44.5							
First quarter Second quarter Third quarter Fourth quarter	768.0 785.6 796.7 812.3	812.0 820.6 829.3 838.0	+44.0 +35.0 +32.6 +25.7							
1973  First quarter Second quarter Third quarter Fourth quarter	829.3 r834.3	847.0 856.0	+17.7 r+21.7							

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Graphs of these series are shown on page 61.

### Special Note on Potential GNP

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

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

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

Potential GNP is not something ordinarily observable. In practice, the Council in 1962 made the judgment that the economy was operating at 100

percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quarter of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1965 to the fourth quarter of 1965, 4 percent from the fourth quarter of 1965 to the fourth quarter of 1969, and 4.3 percent from the fourth quarter of 1969 to the second quarter of 1973. These rates of growth in potential GNP have reflected the differing rates of growth in the potential labor force, in potential annual hours of work and in output per manhour at potential. Specifically, since the fourth quarter of 1969 this has reflected a 1.8 percent rise in the labor force, a 0.2 percent decline in annual hours of work and a 2.7 percent rise in output per manhour per year.

Although potential is presented in the chart on page 61 and the table above as a point estimate each quarter, it is clearly subject to a margin of error and consequently, as with any measure of capacity, should be used with considerable caution. There are uncertainties regarding both the growth and the level of potential. Even though it is estimated that potential grew at an annual rate of 4.3 percent in recent years, the growth of the actual labor force, annual hours and output per manhour have differed considerably from those specifically assumed for potential growth. And clearly there is uncertainty about how fast the economy's potential will grow in the future. Possibly more important is the uncertainty regarding the level of potential and thus the size of the gap between actual and potential.

			E2	ANALYTICAL RATI	os		
Year and month	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manu- facturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed <sup>1</sup>	857. Vacancy rate in total rental housing (1)
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1971				(1)			
January	75.0 	1.64 1.63 1.61	2.9 <u>1</u> 2.88 2.80	84.2 85.3 84.1	0.081	0.463 0.474 0.471	5.3 
April	75.6 	1.61 1.60 1.59	2.79 2.69 2.59	83.3 82.4 82.3	0.085	0.473 0.471 0.516	5.3
July	74.7	1.61 1.59 1.60	2.63 2.72 2.69	83.5 84.1 84.1	0.080	0.512 0.496 0.485	5.6 
October November December	74.6 •••	1.60 1.57 1.58	2.66 2.63 2.59	84.2 83.0 83.1	0.076	0.498 0.491 0.496	5.6 
January	r75.6	1.56 1.56 1.54	2.57 2.58 2.55	83.0 83.5 84.7	0.068	0.523 0.538 0.542	5.3 
April	r77.9	1.53 1.52 1.53	2.52 2.52 2.62	r83.9 r84.8 r85.3	0.058	0.569 0.575 0.601	5.5
July	r79.4	1.53 1.49 1.49	2.61 2.56 2.60	r85.6 r86.2 r87.5	0.057	0.637 0.653 0.637	5.8 
October November December	 r81.5	1.47 1.46 1.45	2.55 2.53 2.59	r87.9 r89.0 r89.6	0.066	0.671 0.721 0.776	5.6
January February March	rp82.8	1.43 1.43 1.41	2.57 2.58 2.66	r90.1 r90.8 r90.7	0.059	0.832 0.798 0.823	5.7 
Apríl	rp83.3	1.42 r1.42 p1.44	2.70 2.75 2.85	r91.4 r92.3 r93.3	r0.059	r0.813 r0.822 rp0.867	5.8
July		(NA)	(NA)	p93.1		e0.930	
October November December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by **(0)**. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 62.

Beginning with January 1972, the 1970 Census is used as the benchmark for computing the unemployment component of this series.

Prior to January 1972, the 1960 Census is used as the benchmark.

<sup>&</sup>lt;sup>2</sup>See "New Features and Changes for This Issue," page iii.

				E	DIFFUSION	INDEXES: L	eading Indicato	ors			
Year and of production workers manufacturing (21 industries)			D6. Value facturers' n durable good (35 indu	ew orders, s industries	D11. Newly capital appr The Confere (17 indu:	opriations, ence Board	D34. Profits, mfg., FNCB (about 1,000 corporations)	D 19. Index prices, 500 coi (72 indus		D23. Index of material (13 industrial)	s prices
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1971					Revised <sup>3</sup>	Revised <sup>3</sup>					
January	71.4 31.0 73.8	76.2 83.3 83.3	44.3 61.4 51.4	60.0 62.9 74.3	59	24	58 •••	95.8 87.5 71.5	98.6 95.1 91.0	46.2 61.5 80.8	46.2 46.2 46.2
April	40.5 76.2 47.6	78.6 59.5 64.3	57.1 55.7 65.7	65.7 54.3 65.7	41 	59 •••	59	84.0 41.7 27.8	97.2 77.8 56.9	80.8 38.5 46.2	61.5 69.2 69.2
July	61.9 26.2 21.4	71.4 83.3 73.8	51.4 57.1 41.4	71.4 71.4 80.0	65	59 •••	59	44.4 23.6 71.5	31.9 43.1 44.4	57.7 61.5 53.8	53.8 53.8 46.2
October November December	78.6 83.3 71.4	81.0 88.1 92.9	60.0 64.3 58.6	77.1 85.7 91.4	47 •••	88 •••	51	18.1 2.8 95.8	50.7 59.7 65.3	46.2 34.6 61.5	53.8 80.8 84.6
January	28.6 88.1 40.5	85.7 85.7 90.5	58.6 54.3 62.9	82.9 94.3 82.9	76 	82 •••	62	89.6 70.1 76.4	62.5 59.0 68.1	65.4 73.1 76.9	76.9 76.9 84.6
April	88.1 4.8 81.0	83.3 88.1 88.1	77.1 51.4 54.3	85.7 88.6 91.4	76 	82 •••	64	71.5 21.5 43.1	84.7 67.6 43.7	65.4 76.9 73.1	92.3 84.6 84.6
July	26.2 85.7 69.0	69.0 59.5 19.0	50.0 80.0 61.4	94.3 91.4 82.9	50	82 	57	30.6 76.4 33.8	54.9 54.9 47.9	61.5 6 <b>5.</b> 4 50.0	76.9 61.5 69.2
October	50.0 52.4 28.6	73.8 69.0 73.8	57.1 62.9 51.4	91.4 91.4 97.1	65 •••	100	59 • • • •	33.8 90.1 77.5	42.0 36.2 34.8	61.5 65.4 69.2	76.9 84.6 88.5
January	19.0 95.2 50.0	r57.1 r31.0 p45.2	67.1 61.4 74.3	90.0 r85.7 p88.6	76 •••	p94	64	26.8 14.5 19.6	26.5 19.1 25.0	84.6 84.6 76.9	92.3 92.3 92.3
April	47.6 r33.3 r19.0		61.4 54.3 51.4		p53		r64	21.7 14.7 15.4		61.5 80.8 76.9	<sup>4</sup> 92.3
July	p83.3		p52.9					66.2		73.1 65.4	
October			:								

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

Graphs of these series are shown on page 63.

<sup>&</sup>lt;sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference

Board.

<sup>2</sup>Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, and on 68 components thereafter. Component data are not shown in table E4 but are available from the source agency.

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

4Average for August 7, 14, and 21.

				· · · · · · ·	E3 DIFFUSI	ON INDEXES—C	Con.											
Year	Leading Indi	cators—Con.		Roughly Coincident Indicators														
and month	D5. Initial unemploymen State program cluding the 12t	t insurance, ns, week in-	D41. Number on nonagricult (30 indu	ural payrolls	D47. Index of production (2		D58. Index of prices (22 main industr		D54. Sales of retail stores (23 types of stores)									
	1-month	9-month	1-month	6-month	1-month	6-month	1-month	6-month	1-month	9-month								
	span	span	span	span	span	span	span	span	span	span								
1971					( <sup>2</sup> )	( <sup>2</sup> )			( <sup>3</sup> )	( <sup>3</sup> )								
January	38.3	46.8	41.7	43.3	54.2	70.8	79.5	77.3	43.5	80.4								
	61.7	61.7	36.7	55.0	50.0	70.8	75.0	81.8	65.2	87.0								
	42.6	72.3	33.3	41.7	41.7	72.9	72.7	81.8	73.9	(NA)								
April	48.9	57.4	70.0	43.3	79.2	62.5	68.2	90.9	73.9	(NA)								
	44.7	21.3	83.3	55.0	58.3	64.6	72.7	95.5	52.2	(NA)								
	40.4	48.9	33.3	65.0	56.2	75.0	72.7	86.4	73.9	(NA)								
July	57•4	42.6	50.0	65.0	52.1	62.5	86.4	86.4	(NA)	(NA)								
	25•5	57.4	60.0	58.3	45.8	66.7	90.9	72.7	87.0	(NA)								
	46•8	63.8	90.0	61.7	75.0	62.5	38.6	77.3	39.1	(NA)								
October November December	57•4	70.2	58.3	78.3	58.3	70.8	25.0	75.0	47.8	(NA)								
	66•0	74.5	65.0	80.0	60.4	87.5	45.5	77.3	78.3	(NA)								
	59•6	57.4	51.7	75.0	54.2	r91.7	68.2	86.4	37.0	91.3								
January	42.6	68.1	80.0	88.3	70.8	r95.8	86.4	90.9	45.7	100.0								
	46.8	63.8	71.7	90.0	70.8	r95.8	90.9	95.5	71.7	91.3								
	59.6	76.6	86.7	90.0	r77.1	r83.3	79.5	95.5	87.0	100.0								
April	55•3	78.7	85.0	81.7	r87.5	r91.7	77.3	95.5	47.8	89.1								
	36•2	57.4	80.0	81.7	r77.1	r87.5	90.9	100.0	69.6	91.3								
	53•2	70.2	78.3	85.0	r75.0	r95.8	79.5	100.0	37.0	95.7								
July	66.0	83.0	40.0	86.7	r81.3	r87.5	79.5	90.9	69.6	95.7								
	66.0	61.7	90.0	83.3	r75.0	r87.5	75.0	90.9	76.1	69.6								
	46.8	80.9	85.0	86.7	r87.5	r87.5	81.8	88.6	30.4	91.3								
October	59.6	91.5	96.7	88.3	r66.7	r87.5	68.2	95.5	100.0	100.0								
	81.9	93.6	86.7	93.3	r75.0	r91.7	84.1	95.5	28.3	100.0								
	38.3	61.7	78.3	91.7	r66.7	r91.7	86.4	100.0	52.2	95.7								
1973 January	67.0	68.1	73.3	88.3	r79.2	r83.3	95.5	100.0	84.8	r100.0								
	74.5	66.0	83.3	r78.3	r91.7	r83.3	97.7	95.5	76.1	r95.7								
	36.2	74.5	75.0	r85.0	r62.5	r79.2	95.5	95.5	65.2	p91.3								
April	53.2 36.2 57.4		66.7 r66.7 r70.0	p76.7	r50.0 r70.8 r47.9	p91.7	95.5 90.9 84.1	95.5	30.4 r69.6 r54.3									
July	63.8		p51.7		p93.8		70.5		p69.6									
October November December																		

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by **@**. Graphs of these series are shown on pages 63 and 64.

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

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

Data beginning with August 1971 are not comparable with earlier data due to a revised sample.

# E4 Selected Diffusion Index Components: Basic Data and Direction of Change

		1972								1973						
Diffusion index components	Di	ecember	J	lanuary	F	ebruary		March		April		May		June <sup>r</sup>		July P
D1. A\	/ER/	AGE WORK	WEE			TION WOR kly hours)	KER	S, MANUF	ACT	URING <sup>1</sup>						-
All manufacturing industries	_	40.7	-	40.3	+	41.0	-	40.9	۰	40.9	-	r40.7	-	40.6	+	40.9
Percent rising of 21 components		(29)		(19)		(95)		(50)		(48)		(33)		(19)		(83)
Durable goods industries:																
Ordnance and accessories	-	42.5 39.8 40.0	o + -	42.5 39.9 39.0	+++++++++++++++++++++++++++++++++++++++	42.7 40.7 40.6	+	42.4 41.0 40.6	+	42.0 41.1 40.4	-	r41.9 r40.7 40.1	+	41.7 40.8 40.1		42.5 40.9 40.3
Stone, clay, and glass products Primary metal industries	<u>-</u>	41.6 42.4	- 0	41.1 42.4	+ 0	42.2 42.4	+	42.3 42.1	o +	42.3 42.2		42.3 r41.9	- 0	42.1 41.9	++	42.5 42.9
Fabricated metal products	<b>o</b>	41.6 42.6	-	41.4 42.4	+	41.9 42.9	<u>-</u>  -	41.7 42.6	+	41.8 42.5		r41.6 r42.6	  -	41.5 42.5	+ -	41.8 42.3
Electrical equipment and supplies	+	40.5 42.4	-	40.4 42.3	+	41.1 43.2	<u>-</u>  -	40.6 42.0	0+	40.6 43.5	0 -	40.6 r42.1	- -	40.1 42.0	++	40.3 42.7
Instruments and related products		40.6 39.1	-	40.4 38.7	+	40.8 39.4	<del>-</del>  -	40.7 39.3	+ -	40.8 39.0		r40.7 r39.1	-	40.5 39.0	- -	40.3 38.8
Nondurable goods industries:																
Food and kindred products		40.4 35.4	-	40.1 33.9	+	40.2 35.6	o +	40.2 36.0	+	40.1 36.5	+	r40.4 r35.3	- -	40.2 35.2	o +	40.2 36.4
Textile mill products		41.2 35.7		39.5 34.5	+	41.2 36.0		41.3 36.2	+	41.6 36.1	-	4 <b>0.</b> 9 36.0		40.8 35.9		41.2 36.3
Paper and allied products	-	42.9 37.7	- +	42.5 37.8	+	43.0 38.0	0	43.1 38.0	- 0	42.8 38.0		42.8 r38.0	- -	42.7 37.8	+	42.8 38.0
Chemicals and allied products		41.9 42.2	-	41.6 41.9	+	42.0 41.9		42.0 42.0	  -	41.9 41.9		42.0 r42.1	+	42.1 41.7		42.2 41.9
Rubber and plastic products, n.e.c		41.3 36.5	- +	41.0 37.2		41.5 37.8		41.5 37.9		41.5 38.2	- -	r40.8 r37.9	+	40.7 38.1	+	40.8 38.3
D6. VALUE	OF	MANUFAC	TUF	RERS' NEW (Million			ABL	E GOODS I	NDU	JSTRIES <sup>1</sup>	2					
All durable goods industries	+	38,325	+	39,218	+	39,765	+	41,021	+	41,341	+	42,449	+	43,016	_	42,706
Percent rising of 35 components		(51)		(67)		(61)		(74)		(61)		(54)		(51)		(53)
Primary metals	+	5,557 4,393	+	5,694 4,449	+	6,015 4,635	+	6,500 4,556	+	6,656 4,488	+	7,042 4,861		7,015 4,672	-+	6,744 5,005
Machinery, except electrical Electrical machinery	+	6,101 5,010	+	6,116 5,320	+	6,093 5,496		6,443 5,727	  -	6,411 5,710	+	6,544 5,696	+	6,719 5,682	+	7,005 5,712
Transportation equipment	+	10,226 7,038	+ -	10,657 6,982	+	10,203 7,323	+	10,281 7,514	+	10,503 7,573	+	10,739 7,567	+	11,329 7,599	  - 	10,748 7,492

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. NA = not available.  $p=preliminary.\ r=revised.$  Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1972									19	73							
Official mack components	0	December		January		February		March		April		May		June		July		August <sup>1</sup>
				D23. IN	DEX	K OF INDUS	TR	IAL MATER	IAL	S PRICES <sup>2</sup>								
Industrial materials price index (1967=100)	+	134.8	+	139.3	+	147.5	+	155 <b>.3</b>	+	158.2	+	162.9	+	170.1	+	178.1	+	189.8
										(Dollars)								
Percent rising of 13 components		(69)		(85)		(85)	Γ	(77)	Π	(62)		(81)		(77)		(73)		(65)
Copper scrap (lb.) Lead scrap (lb.) Steel scrap (ton) Tin (lb.) Zinc (lb.) Burlap (yd.)		0.434 0.056 43.121 1.710 0.182 0.179	+ -+++	0.463 0.055 43.236 1.796 0.188 0.183	+ + - + +	0.492 0.059 42.757 1.967 0.195 0.192	+++++	0.526 0.062 43.265 2.032 0.199 0.195	+ - + - + +	0.570 0.061 47.418 1.980 0.205 0.201	++++0+	0.603 0.062 47.723 2.087 0.205 0.202	++++	0.659 0.064 52.658 2.173 0.209 0.201	o + +	0.681 0.064 55.736 2.396 0.206 0.196	+ 0 - +	0.685 0.062 54.213 2.468 0.202 0.195
Cotton (lb.), 12-merket average	+ + + - + + +	0.324 0.404 2.309 0.476 20.708 0.219 0.076	++++-++	0.353 0.409 2.497 0.481 20.667 0.228 0.077	+ - + + + +	0.363 0.406 2.676 0.488 20.728 0.251 0.091	+ -+++	0.377 0.402 3.539 0.408 20.708 0.290 0.101	+ + + +	0.418 0.396 3.296 0.326 20.851 0.309 0.113	+ + + + +	0.469 0.382 2.811 0.343 21.081 0.312 0.139	- + - +	0.475 0.377 3.196 0.342 21.316 0.370 0.166	+ + + +	0.534 0.481 3.241 0.378 21.644 0.430 0.164	+++++-+	0.660 0.550 3.346 0.454 21.756 0.428 0.212
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS <sup>3</sup> (Thousands of employees)																		
All nonagricultural payrolls	+	74,002	+	74,252	+	74,715	+	74,914	+	75,105	+	r75,321	+	r75,432	+	75,471	_	
Percent rising of 30 components	•	(78)		(73)	1	(83)		(75)		(67)		(67)		(70)		(52)	!	
Fabricated metal products Machinery, except electrical Electrical equipment Transportation equipment Instruments and related products	0++-+++++0	102 538 421 538 1,033 1,082 1,314 1,306 1,305 289 338	0+++++++++	102 539 424 539 1,031 1,091 1,324 1,316 1,310 292 339	+++++++++	103 543 426 547 1,033 1,104 1,328 1,337 1,327 295 343	- 0++ -+++++0	102 543 428 550 1,027 1,108 1,343 1,349 1,334 298 343	1++0+++++0	101 544 430 550 1,033 1,118 1,356 1,361 1,351 296 343	++++++		-++++	r98 r541 r435 r554 r1,052 r1,124 r1,379 r1,386 r1,360 r306 r341	+ 0 +	100 541 430 553 1,046 1,116 1,370 1,394 1,347 302 336		
Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and plastic products, n.e.c. Leather and leather products	+ 0 +	1,175 59 894 1,172 547 660 590 119 517 257	+011++00+1	1,181 59 893 1,161 548 662 590 119 522 253	+++++	1,184 61 902 1,173 552 661 587 115 529 252	1+1++0++++	1,181 63 900 1,174 554 661 592 117 531 253	100+1++1++	1,182 552 363 593 115 536	1001+1+010		+0++++		+++-++0	1,177 64 901 1,131 562 666 604 117 539 252		
Mining Contract construction Transportation and public utilities Wholesale trade Retail trade Finance, insurance, real estate Service Federal government State and local government	-+++++	607 3,459 4,558 3,970 11,976 3,991 12,537 2,650 10,852	++++++	610 3,498 4,574 4,001 12,012 3,995 12,621 2,634 10,844	++++++	612 3,594 4,582 4,022 12,092 4,014 12,682 2,628 10,905	_ + _ + + + + +	610 3,604 4,580 4,029 12,134 4,024 12,716 2,631 10,943	1 1 + + + + + 1 +	3,571 4,591 4,044 12,173 4,031 12,746 2,628	0+++++++	rl2,210 4,044 rl2,776	+ - + - + + -	r4,049 r12,803 r2,613	+++-+0+-+	615 3,674 4,601 4,068 12,202 4,049 12,843 2,603 11,026		

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

AUGUST 1973 BCD

p = preliminary. remediate merpretation, the month-formulation of the state of the

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

Diffusion index components	1972				1973			1
antesen mega componente	December	January	February	March	April	May	June	July P
	D47.	INDEX OF IND	USTRIAL PRO( 967=100)	DUCTION1 8				
All industrial production	+ 121.1	+ 122.2	+ 123.4	+ 123.7	+ 124.1	+ 124.8	+ 125.4	+ 126.3
Percent rising of 24 components <sup>3</sup>	(67)	(79)	(92)	(62)	(50)	(71)	(48)	(94)
Durable manufactures: Primary and fábricated metals Primary metals Fabricated metal products	+ 125.4	- 123.1 + 125.7	+ 124.7 + 126.2	- 123.5 + 128.4	+ 125.8 + 128.9	- 124.2 + 130.1	+ 125.0 + 133.4	+ 126.0 + 134.8
Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment Instruments	- 114.4 + 119.6 + 106.6	+ 116.3 + 120.8 + 107.6 + 130.1	+ 117.3 + 121.2 + 110.0 + 131.9	+ 119.0 + 123.9 + 110.3 + 133.8	+ 121.5 - 123.8 - 110.0 + 134.7	+ 123.0 + 126.2 + 111.0 + 138.9	+ 124.9 + 127.3 - 110.7 o 138.9	+ 126.0 + 127.6 + 111.9 + 139.7
Lumber, clay, and glass Clay, glass, and stone products Lumber and products	+ 124.3	+ 126.8 + 125.8	- 126.6 + 128.5	+ 128.9 + 129.5	+ 130.4 - 129.1	+ 132.0 - 127.4	- 130.8 - 125.9	+ 131.0 (NA) (NA)
Furniture and miscellaneous	+ 120.3	- 119.1 + 140.5	+ 122.3 + 142.4	+ 122.8 + 143.0	+ 123.8 - 141.6	+ 126.5 + 144.7	+ 128.5 - 141.1	+ 138.7 (NA) (NA)
Nondurable manufactures: Textiles, apparel, and leather Textile mill products Apparel products Leather and products	- 124.2 + 111.1	+ 125.3 + 112.3 - 81.3	+ 126.1 + 112.6 + 85.1	+ 127.1 - 112.4 - 85.0	- 126.1 - 111.7 + 86.8	+ 127.3 + 112.1 - 83.0	+ 114.7 + 129.6 (NA) + 86.5	+ 116.2 (NA) (NA)
Paper and printing	+ 133.6	- 131.8 + 112.1	+ 134.1 + 113.0	+ 137.1 - 112.4	- 133.6 - 112.2	+ 135.1 + 113.2	- 130.6 - 113.1	+ 122.1 (NA) + 113.5
Chemicals, petroleum, and rubber Chemicals and products Petroleum products Rubber and plastics products	+ 144.7 + 125.5	+ 146.4 + 127.3 + 157.1	+ 147.2 - 124.1 + 160.4	- 146.8 - 123.5 + 163.4	+ 147.8 + 126.9 + 165.1	+ 149.2 + 128.9 + 166.8	+ 149.7 + 129.3 - 166.3	+ 150.7 + 151.3 - 127.7 (NA)
Foods and tobacco	+ 119.7	+ 120.5 + 107.9	+ 122.9 + 110.3	- 121.8 + 118.1	- 121.3 - 112.9	+ 124.2 - 111.2	- 121.8 - 122.6 (NA)	+ 122.0 + 123.0 (NA)
Mining: Coal Oil and gas extraction Metal, stone, and earth minerals Metal mining Stone and earth minerals	- 108.2 + 128.1	+ 99.1 - 107.7  + 130.3 + 106.9	+ 103.9 + 109.1  + 131.9 + 107.8	+ 105.7 _ 107.9  _ 127.8 + 109.4	- 99.9 + 108.3  + 128.5 - 108.8	+ 100.9 - 107.9  - 127.4 - 108.4	+ 106.4 + 109.1 - 121.1 - 104.8	+ 109.4 + 109.4 + 115.9 (NA)

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

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

Data are seasonally adjusted by the source agency.

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

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

		1972								1973					•••••	
Diffusion index components	D	December		laruary	F	ebruary		March		April		May		June		July
		D5	64. S	ALES OF F		AIL STORE	S¹									
All retail sales	+	39,417	+	4.0,707	+	41,242	+	41,979	-	41,185	+	r41,735	-	r41,218	+	42,618
Percent rising of 23 components <sup>2</sup>		(52)		(85)		(76)		(65)		(30)		(70)	l	(54)		(70)
Grocery stores Eating and drinking places Department stores Mail-order houses (department store merchandise)	  +  +  -	7,503 2,957 4,008 391	+ + + +	7,894 3,057 4,101 442	- 0++	7,800 3,057 4,212 455	++++	7,834 3,089 4,439 489	+	3,060	++++	r8,074 r3,096 r4,326 r453	0 - + -	8,076 3,092 4,333 446	,	(NA) (NA) (NA) (NA)
Variety stores Men's and boys' wear stores Women's apparel, accessory stores Shoe stores	- +	671 438 730 347	+ + + +	703 476 741 349	-  -  -  -	681 471 788 348	+++++	73 <b>8</b> 506 825 397	-  -  -  -	656 444 706 339	+++-	r456 r753	* + + +	717 482 762 338		(NA) (NA) (NA) (NA)
Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yards, building materials dealers Hardware stores		1,048 601 1,379 332	+ + + +	1,145 640 1,545 370	+	1,215 659 1,556 381	- o - +	1,184 659 1,547 389	+	1,208 658 1,508 388	- + +	r1,203 r635 r1,546 r393	- + - +	1,162 684 1,525 413		(NA) (NA) (NA) (NA)
Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Drug and proprietary stores Liquor stores		7,729 571 2,713 1,236 740	+ + 0 + +	7,904 603 2,714 1,246 759	+++++	7,945 630 2,821 1,254 795	+ + 0	8,127 642 2,821 1,241 779	+ + +	7,927 628 2,868 1,280 783	-++++	r7,870 r633 r2,884 1,291 r799	- - + +	7,330 607 2,837 1,313 806		(NA) (NA) (NA) (NA) (NA)
D58. I	D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES <sup>3</sup> (1967=100)															
All manufacturing industries	+	120.7	+	121.6	+	123.6	+	125.7	+	126.7	+	128.7	+	130.9	-	1.29.8
Percent rising of 22 components		(86)		(96)		(98)	İ	(96)		(96)		(91)		(84)		(70)
Durable goods: Lumber and wood products Furniture and housahold durables Nonmetallic minerals products Iron and steel	+ + + +	149.8 112.4 127.4 129.5	+ + + +	151.0 112.6 128.2 131.9	+	161.0 113.1 128.4 133.0	+ + + +	173.2 113.5 129.0 133.3	+ + + +	182.0 114.1 130.0 134.0	+++	186.9 115.1 130.5 135.3	-+++	183.1 115.2 131.1 135.9	- 0 - 0	1.77.8 115.2 130.0 135.9
Nonferrous metals Fabricated structural metal products Miscellaneous metal products General purpose machinery and equipment	+ + - +	117.4 123.3 124.8 123.4	+ + + +	117.9 124.4 125.2 123.9	++	121.0 124.7 125.8 124.3	+++++	128.3 125.0 126.7 124.9	++++	131.4 125.7 127.3 125.6	+++++	133.2 126.7 128.3 126.4	++++	135.0 126.9 128.7 127.2	++++	135.9 127.1 129.1 127.4
Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products	+ 0 + +	121.0 110.6 118.4 115.1	+ + - +	121.1 110.9 118.2 115.8	+	121.5 111.0 118.2 117.1		122.4 111.3 118.6 117.9	++++	123.1 111.7 119.0 118.6	+ + +	124.4 112.3 119.1 119.5		124.4 112.7 118.9 120.2	00++	124.4 112.7 119.0 120.9
Nondurable goods: Processed foods and feeds Cotton products Wool products Manmade fiber textile products Apparel	++++	129.4 124.8 108.8 110.3	+++++	132.4 1.26.0 1.14.5 1.11.4 1.16.5	+ + +	137.0 128.2 119.2 111.8 116.8	+ + + + +	141.4 130.0 127.7 115.2 117.0	++	139.8 133.3 129.8 118.7 117.7	++-++	145.0 137.4 127.5 121.5 118.4		151.8 141.3 131.3 122.9 118.8	1+++0	146.5 144.6 132.1 123.1 118.8
Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products	+ + + 0 -	115.1 104.8 112.0 109.8 142.2	+ + + +	115.8 105.1 112.3 110.0 143.9	+	116.5 105.6 118.7 110.1 144.9	+ + + -	118.3 106.7 119.4 110.3 143.5	+	119.8 107.7 127.9 110.6 145.0	+++-	120.7 109.3 133.9 111.5 142.2	+	122.0 110.4 146.6 112.6 140.9	++-++	122.3 110.8 146.1 112.9 141.4

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

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

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

<sup>3</sup>Data are not seasonally adjusted.



# INTERNATIONAL COMPARISONS

				·····	· · · · · · · · · · · · · · · · · · ·						
			FI	CONSUMER F	PRICES				INDUSTRI	AL PRODUCT	TION
<b>Ye</b> ar and month	781. United States, index of consumer prices (2)	133. Canada, index of consumer prices (1)	132. United Kingdom, index of consumer prices (1)	135. West Germany, index of consumer prices	136. France, index of consumer prices (1)	138. Japan, index of consumer prices (1)	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122, United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1 <b>9</b> 67=:100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1971											
January	119	113	123	:_11	120	125	112	105	rl17	113	127
	119	113	124	:_12	121	125	113	106	rl18	110	129
	120	114	125	:113	121	125	113	106	rl19	109	131
April	120	115	128	114	122	127	113	106	rl19	111	128
	121	115	128	114	123	127	114	107	r120	111	127
	122	115	129	115	123	127	114	107	r121	112	130
July	122	116	130	115	124	127	114	107	r121	111	132
	122	117	130	115	124	1 <b>2</b> 6	115	106	r124	111	132
	122	117	130	116	125	131	115	107	125	112	136
October	122	117	131	116	126	<b>131</b>	116	107	125	111	135
	123	117	132	117	126	129	117	107	r125	111	136
	123	118	132	117	127	129	117	108	r125	110	135
January February March	123	118	133	118	127	130	117	109	r127	110	138
	124	119	134	119	128	130	118	110	126	101	137
	124	119	134	119	128	131	118	rl12	127	112	139
April	124	120	136	120	129	132	119	rl13	r130	114	138
	125	120	136	120	130	133	120	rl14	128	116	141
	125	120	137	121	130	133	120	rl14	129	115	140
July	126	122	138	122	131	133	121	rl15	rl28	116	143
	126	122	139	122	132	<b>134</b>	122	rl16	rl27	116	143
	126	123	139	123	133	135	123	rl18	rl31	118	143
October November December	127	123	141	124	134	136	124	r119	r134	119	143
	127	123	142	124	135	135	125	r120	r135	121	147
	127	124	143	125	136	137	126	r121	r137	122	148
1973 January	128	125	144	126	136	1 <b>38</b>	127	rl22	r137	122	152
	129	126	144	127	136	140	128	rl23	r140	123	152
	130	126	145	128	137	143	130	rl24	r140	125	153
April	131	128	148	129	138	145	131	r124	140	125	149
	132	129	149	129	139	148	133	r125	p140	p125	p155
	132	130	150	130	(NA)	148	134	r125	(NA)	(NA)	(NA)
July	133	131	(ÑA)	(NA)		149	(NA)	p126			
October											

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

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

# INTERNATIONAL COMPARISONS

	F2	INDUSTRIAL	PRODUCTION	V—Con.			F	STOCK PR	ICES		
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, <sup>1</sup> European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks 10	143. Canada, index of stock prices ①	142. United Kingdom, index of stock prices (1)	146. France, index of stock prices (1)	145. West Germany, index of stock prices (1)	148. Japan, index of stock prices @	147. Italy, index of stock prices (1)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1971											
January	138	163	126	117	102	108	123	136	125	145	91
	139	162	126	117	106	108	122	139	134	151	94
	138	164	126	116	108	109	120	137	137	161	93
April	140	163	127	113	112	112	131	137	135	171	89
	138	159	126	113	111	108	146	141	138	172	85
	138	162	127	114	108	109	147	140	137	182	83
July	139	163	128	112	108	109	157	141	135	190	83
	134	164	125	104	106	107	158	135	136	179	82
	138	165	129	117	108	108	164	128	129	170	78
October November December	138	164	129	116	106	110	160	118	124	166	<b>78</b>
	137	165	129	117	101	98	156	124	124	168	75
	129	165	127	119	108	107	165	124	133	178	77
January February March	140	166	131	119	112	117	175	128	137	195	78
	137	168	128	117	114	119	180	130	146	204	76
	140	170	132	115	117	121	186	140	152	215	74
April	142	170	132	114	118	121	191	147	157	230	79
	142	172	134	117	117	123	194	155	161	241	80
	139	173	133	117	118	127	184	147	159	257	78
July	141	172	133	114	<b>117</b>	126	187	156	159	273	<b>80</b>
	138	177	133	112	121	134	195	162	165	290	80
	144	179	135	115	119	133	185	163	160	300	79
October	144	181	137	124	119	133	180	164	155	309	81
	146	184	139	122	125	134	186	153	156	327	86
	149	190	141	123	128	141	191	149	155	354	86
January	151 155 151	r194 r194 202	142 144 r143	118 (NA)	129 124 122	146 145 143	182 168 164	174 173 185	167 165 173	387 364 363	83 84 93
April	r155 p150 (NA)	200 p206 (NA)	144 p145 (NA)		120 117 114	142 135 135	168 167 171	r191 196 rp1 <b>8</b> 9	174 161 157	344 339 338	97 p104 p117
July					115 pl13	rp138 p141	161 p157	rp183 p175	rp147 p146	355 p354	rp110 p95
October											

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

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

1 Organization for Economic Cooperation and Development.



## **APPENDIXES**

## A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

	Monthly series		Period	_	CI		C	I/C	мср	I/C for	Д		ration of ro	un
	Monday sortes		covered		Ci	' '		1/0	MCD	MCD span	CI	ı	С	MCD
	B. CYCLICAL INDICATORS			-										
	Average workweek of production workers, mfg			73	.47	.43	.16	2.65	3	.89	2.12	1.46	11.09	3.56
	Avg. initial claims, State unemployment insurance			73 73	4.74	4.18	1.97	2.12	3	.76	1.83	1.52	11.57	3.95
	Construction contracts, total value				3.27 6.67	2.88 6.39	1.30 1.52	2.21 4.21	. 3	.71 .88	1.94 1.61	1.57 1.47	10.17 8.38	3.78 3.23
9.	Construction contracts, commercial and industrial	Jan.	53-Apr.	73	9.10	9.00	1.23	7.31	6	(1)	1.56	1.50	16.20	3.09
*10. *12	Contracts and orders, plant and equipment	Jan.	53-May	73	4.70	4.41	1.42	3.12	4	.81	1.68	1.59	11.09	3.44
13.	New business incorporations	Jan.	53-Mar.	73	2.53	.63 2.24	•57 •95	1.11 2.36	2	.61 .83	2.62 1.85	1.54 1.56	6.89	4.21 3.29
14.	Liabilities of business failures @	Jan.	53-Anr.	73	24.07	23.49	2.10	11.20	6	(¹)	1.48	1.45	9.35	2.59
	Ratio, price to unit labor cost, manufacturing			73	.55	.49	•23	2.10	3	.85	1.98	1.66	8.75	3.37
*19. *23.	Stock prices, 500 common stocks (1)	Jan.	53-May	73 <b>73</b>	2.49 1.38	1.71 .90	1.61 .97	1.07	2 1	.61 .93	2.46 2.90	1.64 1.79	9.04 10.17	3.98 2.90
24.	New orders, capital goods industries, nondefense	Jan.	53-May	73	4.31	3.91	1.53	2.56	3	.87	1.85	1.55	13.56	3.36
28.	New private housing units started, total	Jan.	59-Arr.	73	6.23	5 <b>.83</b>	1.71	3.41	4	.84	1.90	1.61	8.14	3.17
*41	New building permits, private housing	Jan.	53-Apr.	73 73	4.19	3.64	1.80	2.02	3	•69	1.96	1.46	10.57	3.26
42.	Persons engaged in nonagricultural activities	Jan.	53-Arr.	73	.29 .33	.13 .25	.26 .20	.50 1.23	2	.50 .63	4.98 2.41	1.52 1.50	22.18 17.36	4.98 3.84
46.	Help-wanted advertising	Jan.	53-Arr.	73	2.70	1.65	1.98	.83	1	.83	3.16	1.50	9.72	3.16
*47. 48	Industrial production	Jan.	53-Apr.	73 <sup>.</sup> 73	.88	.49 .28	.69	.71	1 2	.71	3.86	1.52	12.79	3.86
							.28	1.00		.53	3.09	1.52	14.35	5.40
*52.	Number of job vacancies, manufacturing	Apr.	69-Apr.	73	4.56 .60	1.99 .25	3.88 .54	.51 .47	1	•51 •47	5.33 5.98	1.92 1.56	12.00 35.00	5.33 5.98
53.	Wages, salaries in mining, mfg., construction	l.Tan	53-Tune	73	.81	.47	.63	75	i	.75	3.18	1.52	14.41	3.18
*54.	Sales of retail stores, current dollars	Tan	53 Amm	772	.97	.80	.52	1.53	2	.85	2.15	1.60	24.30	3.72
*56.	Wholesale prices, industrial commodities (1) Manufacturing and trade sales	Jan.	53-Apr.	73	1.00	.11	.18 .63	.61 1.13	1 2	.61 .59	4.96 2.45	1.66 1.53	10.57	4.96
58.	Wholesale prices, manufactured goods 60	Ton	52 Ann	772	.24	.14	.19	.75	í	•75	4.26	1.68	11.67 9.72	4.28 4.26
59.	Sales of retail stores, 1967 dollars	Ten	53_Arr	73	.93	.80	.41	1.96	3	.73	1.88	1.52	10.12	4.23
65.	Labor cost per unit of output, manufacturing	Jan.	53-June	73	.57	.47 .29	.27 .51	1.73 .56	2	.99 .56	2.09 3.52	1.73 1.46	14.41 14.29	3.54 3.52
66.	Consumer installment debt				.82	.13	.81	.16	1	.16	11.52	1.58	34.57	11.52
	Machinery and equipment sales and business construction expenditures				1.79	1.41	1.02	1.38	2	.69	1.94	1.46	11.57	3.02
*71.	Book value, manufacturing and trade inventories	Jan.	53-June		.54	.18	.51	.34	1	.34	9.07	1.57	35.00	9.07
	Commercial and industrial loans outstanding			73 <b>73</b>	.90 1.32	.32 .51	.83 1.18	.38	1 1	.38 .43	7.39 5.67	1.68	16.27 15.25	7.39 5.67
810.	12 leading indicators, reverse trend adjusted	Jan.	53-Apr.	73	.98	.53	.80	.66	i	.66	4.26	1.55	11.05	4.26
811. 813.	12 leading indicators prior to reverse trend adjustment Marginal employment adjustments	Jan.	53-Apr.	73	.87	•54	.68	.80	1	.80	2.93	1.55	13.50	2.93
	Capital investment commitments				.89 .82	.51 .64	.63 .48	.81 1.34	1 2	.81 .64	3.27 1.96	1.69 1.48	9.31 9.72	3.27 4.25
815. 816.	Inventory investment and purchasing	Jan. Jan.	53-Apr. 53-Apr.	73 73	.86 .93	.71 .53	.45 .68	1.57 .78	2	.88 .78	2.25 3.16	1.62 1.72	10.12	3.02 3.16
817.	Sensitive financial flows	Jan.	53_Mer.	73	1.09	.92	.48	1.92	3	.83	2.02	1.72	8.64	4.07
820. 825	5 coincident indicators	Jan.	53-Apr.	73	.89 .90	.40 .44	.76 .74	.52	1 1	.52 .59	5.93	1.50	16.20	5.93
830.	6 lagging indicators	Jan.	53-Apr.	73	.86	.29	.81	.59 .36	il	.36	5.40 7.36	1.54	18.69	5.40 7.36
	D. OTHER KEY INDICATORS													
	Wholesale prices, industrial commodities (1)				.21	.11	.18	.61	1	.61	4.96	1.66	10.57	4.96
502.	Wholesale prices, manufactured goods (1)	Jan. Jan.	59-Apr.	73	.24 6.36	.14 6.13	.19 1.06	.75 5.77	1 6	.75	4.26	1.68 1.60	9.72 8.14	4.26 3.02
506.	Export orders, durables except motor vehicles	Jan.	63-Me.r.	73	12.29	12.19	1.40	8.72	6	$\binom{1}{1}$	1.47	1.42	11.09	2.39
	Export orders, nonelectrical machinery				6.12	5.79	1.72	3.36	4	.80	1.67	1.52	8.82	3.18
	Defense Department obligations, total				4.48	4.11 11.42	1.17 1.12	3.51 10.17	4	(1)	1.90	1.74 1.54	10.06	3.57 2.06
621.	Defense Department obligations, procurement	Jan.	56-Me.r.	73	23.65	23.45	1.90	12.37	6	.91 (1) (1) (1)	1.50	1.48	8.24	2.16
	Military prime contract awards in U.S				18.76 17.87	18.68 17.77	2.18 1.40	8.56 12.66	6	$\binom{1}{1}$	1.46	1.42 1.51	9.31 11.00	2.24 2.31
	New orders, defense products			73	17.12	17.05	1.47	11.61	6	(¹)	1.50	1.50	9.00	2.15
740. 741.	Average hourly earnings of production workers				.45	.13	.45	.29	1	-29	37.33		112.00	37.33
	Wholesale prices, all commodities (1).				.25 .33	.17	.16 .20	1.04	2 2	•54 •73	2.92	1.48 1.72	13.87 11.05	5.50 4.57
751.	Wholesale prices, processed foods and feeds	Jan.	53-Apr.	73	.63	.49	.37	1.33	2	.80	2.56	1.62	11.05	4.03
/52. 791	Wholesale prices, farm products  Consumer prices, all items (1)	Jan. Jan	53-Apr.	73	1.27 .24	1.05	.57 .21	1.86	3 1	.78 .51	1.99	1.55	8.68	3.77
782.	Consumer prices, food	Jan.	53-Apr.	73	.41	.27	.28	.93	il	.93	6.75 2.89	1.53 1.74	14.29 8.10	6.75 2.89
783.	Consumer prices, commodities less foods	Jan.	56-Apr.	73	.21	.11	.17	.62	1	.62	4.40	1.56	15.92	4.40
/ <del>04</del> .	Consumer prices, services (1)	Jan.	26-Apr.	73	.31	.08	.31	.26	1	.26	69.00	1.54	207.00	69.00

See footnotes and definitions of measures at end of part 1.

### A. MCD and Related Measures of Variability—Continued

Part 1. Monthly Series: Average Percentage Changes—Continued

Monthly series	Period covered	CI		С	I/C	мср	I/C for		Average d	uration of ADR)	run
	covered						MCD span	CI	_	С	MCD
D. OTHER KEY INDICATORS—Continued		ï									
841. Total civilian labor force	Jan. 53-Apr. 73 Jan. 53-Apr. 73	.32 .34 3.46	.28 .29 2.70	.15 .18 1.87	1.84 1.61 1.45	3 2 3	.65 .86 .78	2.27 2.17	1.52 1.54	20.25 24.30 9.00	4.63 3.32 3.32 3.52
E. ANALYTICAL MEASURES	an: 04-Apr. 75	•41	•51	.10	رد.ي	,	.00	1.99	1.00	15.07	
851. Ratio, inventories to sales, mfg. and trade	Jan. 53-Apr. 73 Jan. 53-Apr. 73	.91 1.82 .99 5.25	.79 1.58 .72 3.21	.42 .84 .65 3.70	1.89 1.88 1.11 .87	3 3 2 1	.67 .73 .56	2.78 2.17 2.79 2.43	1.64	10.65 13.50 9.72 9.72	5.06 4.02 4.32 2.43
F. INTERNATIONAL COMPARISONS	i		İ				i				
121. OECD European countries, industrial production 122. United Kingdom, industrial production 123. Canada, industrial production 125. West Germany, industrial production 126. France, industrial production 127. Italy, industrial production 128. Japan, industrial production 129. United Kingdom, consumer prices ① 130. Canada, consumer prices ② 135. West Germany, consumer prices ③ 136. France, consumer prices ③ 137. Italy, consumer prices ③ 138. Japan, consumer prices ③ 139. United Kingdom, stock prices ③ 142. United Kingdom, stock prices ③ 143. Canada, stock prices ③ 144. West Germany, stock prices ③ 145. West Germany, stock prices ③ 147. Italy, stock prices ③ 148. Japan, stock prices ③ 148. Japan, stock prices ③	Jan. 53-Feb. 73 Jan. 53-Jan. 73 Jan. 53-Feb. 73 Jan. 53-Feb. 73 Jan. 53-Mar. 73 Jan. 53-Mar. 73 Jan. 53-Mar. 73 Jan. 53-Mar. 73 Jan. 53-Mar. 73 Jan. 53-Mar. 73 Jan. 53-May 73 Jan. 53-May 73 Jan. 53-May 73 Jan. 53-May 73	.94 1.10 1.00 1.37 1.64 1.69 1.59 .48 .29 .33 .49 .35 .77 3.22 2.73 3.21 3.86 3.51 3.75	.92 1.05 .96 1.27 1.64 1.57 1.32 .51 .34 .35 .47 .38 .76 2.54 2.19 2.10 3.24 2.82 2.45	.55 .38 .53 .65 .73 1.17 .36 .23 .26 .40 .33 .42 1.55 2.20 1.81 1.55 2.20	1.68 2.76 1.80 2.01 2.50 2.15 1.13 1.52 1.36 1.17 1.18 1.80 1.40 1.41 .95 1.76 1.71	242333222222222222222222222222222222222	.83 .60	3.34	1.50 1.59 1.52 1.54 1.70 1.58 1.75 1.99 2.05 1.64	16.00 21.91 18.54 18.46 16.13 22.00 11.05 8.34 9.31 9.64 16.13 9.04 9.04 6.97 8.13	7.74 5.53 5.83 8.24 6.13 7.00 10.48 10.48 20.17 14.18 12.68 34.29 7.27 3.74 4.26 3.49 4.48 5.04 4.76

<sup>\*</sup>Series included in the 1966 NBER "short list" of 26 indicators. when MCD is "6."

#### BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

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

" $\overline{\mathcal{C}}$ " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

 ${}^\prime\Gamma^\prime{}^\prime{}$  is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

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

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

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

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

<sup>@</sup> Measures are based on unadjusted data.

<sup>&</sup>lt;sup>1</sup>Not shown

## A. MCD and Related Measures of Variability--Continued

Part 2. Monthly Series: Average Actual Changes

	Monthly series		Period covered		Unit of measure	ĊĬ	<del>-</del>	<del>-</del> C	ī/c̄	MCD	T/C for MCD	Α\		ration of .DR)	run
			covered		measure						span	CI	ı	С	MCD
	B. CYCLICAL INDICATORS														
2.	Accession rate, manufacturing	Jan.	53-Apr.	73	Per 100 employees	.18	.17	.05	3.13	4	.81	2.04	1.52	11.05	3.24
	Layoff rate, manufacturing				do Ann. rate,	.15	.13	.05	2.45	3	.86	2.34	1.52	<b>9.3</b> 5	5.02
	materials and supplies.			73	bil. dol	1.50	1.48	.20	7.40	6	(1)	1.62		10.57	2.80
	Avg. wkly. overtime hours, prod. workers, mfg		56-May	73	Hours	.09	.09	.04	1.99	3	.65	3.41		13.00	5.72
25.	Change in unfilled orders, durable goods indus	Jan.	53-May	73	Bil. dol	.52	.50	.13	3.72	4	.98	1.67	1.55	8.13	3.17
26.	Buying policy, production materials, commitments 60 days or longer (1)	Ton	53_Ann	73	Pct. reporting .	2.82	2.59	1.02	2.54	3	.83	1.81	1.60	9.35	3.65
<b>*</b> 31.	Change in book value, manufacturing and trade	, am	JJ-npr .	,,	Ann. rate,	2.02	2.00	1.02	2.,,4			1.01	1.00	9.55	7.67
	inventories. Vendor performance, percent reporting slower	Jan.	53-June	73	bil. dol	4.14	4.10	.58	7.08	6	(1)	1.44	1.46	11.14	2.55
	deliveries @					3.48	2.82	1.87	1.51	2	.96	2.86	1.71	8.68	4.10
33.	Change in mortgage debt	Jan.	55-Feb.	73	Ann. rate, bil. dol	1.60	1.45	.51	2.85	3	.94	1.81	1.45	9.86	3.12
37.	Purchased materials, percent reporting higher														
	inventories	Jan.	53-Apr.	73	Pct. reporting .	3.04	2.59	1.34	1.93	3	.82	2.29	1.62	7.59	3.89
	Delinquency rate, installment loans <sup>2</sup>					.06	.06	.02	2.83	4	.64	1.92	1.67	7.14	3.13
	Unemployment rate, married males					.14	.12	.07	1.69	2	.93	3.00	1.49	8.42	3.89
<b>*</b> 43.	Unemployment rate, total	Jan.	53-Apr.	73	do	.16	.13	.09	1.41	2 2	.75	2.61	1.56		4.10
45	Unemployment rate, 15 weeks and over	Jan.	53-Apr.	73	do	.07	.05	.05	1.19	1	.59	4.96	1.53	6.57	4.42
		1		1-		•10	.07		'''		• ' '	7.72	4	''	1.72
85.	Change in money supply (M1)	Jan.	5 <b>3-May</b>	73	Ann. rate,									1	l
	r				percent	3.16	3.16	.57	5.50	6	1.03	(1)	1.43		2.69
	Free reserves (i)	Jan.	53-May	73	Mil. dol	104.09	85.78	54.92	1.56	2	.95	2.03	1.56	10.17	3.16
102.	commercial banks (M2)	Jan.	53-May	73	Ann. rate,										
400	ai				percent	2.54	2.47	. 54	4.54	5	:98	1.66	1.52	6.59	2.47
103.	Change in money supply plus time deposits at banks and nonbank institutions (M3)		( ) 1	77	do.	י מיז	1.65		2.57	3	.95	2.04	1.53	7.86	3.86
112.	Change in business loans	Aug.	59_Mav		Ann. rate,	1.81	1.65	.64	2.5/		1 .27	2.04	12	7.00	ان.در
			•		bil. dol	3.82	3.78	.59	6.35	6 4	(1)	1.70	1.70	10.31	3.08
<b>*</b> 113.	Change in consumer installment debt	Jan.	53-Mar.	73	do	1.33	1.25	.39	3.19	4	.82	1.66	1.52	10.08	3.62
114.	Treasury bill rate (1)	Jan.	53 <b>–</b> Jul v	73	Percent	.19	.12	.13	.96	1	.96	2.80	1.73	7.03	2.80
	Treasury band yields @					.08	.06	.04	1.48	3	.70	2.70	1.89		4.60
116.	Corporate bond yields (1)	Jan.	53-July	73	do	.13	.11	.07	1.59	3	.69	2.34			
	Municipal bond yields (1)					.11	.09	.05	1.74	3	.79	2.54	1.82		4.14
118.	Mortgage yields, residential @	Jan.	53-Apr.	7.3	00	.05	.03	.05	.56	1	.56	7.84	1.93	7.36	7.84
	D. OTHER KEY INDICATORS											E			
500.	Merchandise trade balance	Jan.	58-Apr.	7:3	Mil. dol	115.81	111.69	22.71	4.92	6	(1)	1.58			2.62
844.	Unemployment rate, males 20 years and over	Jan.	53-Apr.	7:3	Percent	.16	.12	.10	1.20	2	.64	3.04	1.53		
	Unemployment rate, females 20 years and over				do	.21	.19	.08	2.30	3 4	.81	1.91	1.53 1.45		4.16 3.12
	Unemployment rate, both sexes 16-19 years of age . Unemployment rate, white				do	.78 .16	.74	.21	3.52	2	.84	2.54	1.45		
	Unemployment rate, Negro and other races				do	.47	.45	.15	3.01	4	.77	1.64			
2,0,		1			t	1	1	1		<u> </u>					<u> </u>

 1Not shown

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

These measures are computed by an additive method. This method is used for series with zero or negative data and for other series where it seems appropriate, such as series expressed in percent.

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

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

 ${}^{\prime\prime}\overline{\Gamma}{}^{\prime\prime}$  is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

### **B.** Current Adjustment Factors

			·			19	73		***			
Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Average weekly initial claims, State     unemployment insurance	142.9	110.3	91.5	89.1	81.5	84.5	120.8	83.1	77.3	85.6	104.0	128.9
13. New business incorporations 1	110.8	93.6	106.9	102.1	107.2	104.1	99.9	99.3	89.3	101.9	89.8	94.4
15. Profits (after taxes) per dollar of sales, mfg. 2	•••	96.1	•••	•••	106.9	•••		97.5	•••	•••	99.3	•••
33. Net change in mortgage debt held by financial institutions and life insurance companies $^{\rm 1.3}$ .	-507	-608	-266	-323	+119	+637	-17	+481	+133	+119	-81	+338
37. Purchased materials, percent of companies reporting higher inventories	96.5	101.5	112.8	110.0	108.7	108.9	106.9	<b>98.</b> 9	90.9	87.6	91.7	84.9
39. Delinquency rate, 30 days and over, total installment loans <sup>4</sup>	•••	105.3		88.7	•••	91.4	•••	99.4	•••	99.4	• • •	113.9
72. Commercial and industrial loans outstanding .	99.7	98.9	99.6	100.0	100.3	100.7	100.9	100.2	100.0	100.0	99.4	100.0
508. Index of export orders, nonelectrical machinery	99•9	99.3	104.1	101.8	98.2	106.8	103.2	98.8	99.3	96.0	92.1	99.9
616. Defense Department obligations, total	104.2	85.8	90.0	95.0	84.5	138.3	106.8	97.2	107.7	103.9	89.1	97.2
621. Defense Department obligations, procurement	102.8	87.4	80.3	78.1	68.1	180.9	65.2	77.4	142.5	107.9	92.6	117.4
625. Military contract awards in U.S	91.3	84.0	89.2	75.1	76.9	179.0	110.7	97.3	103.3	105.5	81.7	106.2
D34. Profits, manufacturing (FNCB) <sup>5</sup>	-11		• # •	+14			-9	•••	•••	+6	•••	•••

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

<sup>1</sup> Factors are products of seasonal and trading-day factors.

¹Factors are products of seasonal and trading-day factors.
²Quarterly series; figures are placed in middle month of quarter.
³These quantities, in millions of dollars, are to be subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. They were computed by the additive version of the X-ll variant of the Census Method II seasonal adjournet program.
⁴Rimonthly series. Factors are for even-numbered months (February, April, June, August, October, and December).
¹¹¹-quarter diffusion index: Figures are placed in the 1st month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the X-ll variant of the Census Method II seasonal adjustment program, are subtracted to vield the seasonally adjusted index.

## C. Historical Data for Selected Series

This appendix provides historical data (back to 1945 if available) for selected BCD series. Data are shown for series which (a) have recently been added to the report, (b) have recently been revised, or (c) have not been shown here for a long time. By keeping these tables, the user can acquire a complete set of historical data. Each time a series is included in this appendix, it is footnoted to indicate the extent of any revisions since it was last shown. See the "Alphabetical Index—Series Finding Guide" for the latest issue in which historical data were published for

each series. Current figures are shown in the basic data tables each month and may be used to update these historical tables.

Series shown here are seasonally adjusted except for those, indicated by (1), which appear to contain no seasonal movement. Official source agency annual figures are shown if available. Such figures are often derived from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures computed from the monthly or quarterly data shown.

						Mon	thly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	Mav	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	11 0	111 Q	IV 0	Annual
					l				<u>'</u>				1				<u> </u>
		6.	VALUE OF	MANUFACT		EW ORDER		E GOODS	INDUSTRI	ES¹				TOTAL	FOR PERI	0D	
1945 1946 1947 1948 1949	5.66 7.46 7.14 7.56	5.98 7.50 7.08 7.62	5.90 7.82 6.67 7.86	5.89 8.00 6.16 8.35	6.21 8.06 6.02 9.23	5,92 8,85 5,75 9,39	5.95 8.85 5.93 11.52	6.19 8.92 6.85 14.21	6.83 8.38 6.92 11.79	6.99 8.34 6.77 12.00	7.36 7.95 7.12 10.95	7.72 7.72 7.72 7.00	17.54 22.78 20.89 23.04	18.02 24.91 17.93 26.97	18.97 26.15 19.70 37.52	22.07 24.01 20.89 34.83	76.60 97.85 79.41 122.36
1951 1952 1953 1954 1955	15.46 11.06 14.45 9.99 13.48 15.72	14.08 11.06 14.21 10.31 13.92 14.61	14.64 12.81 13.34 9.72 14.96 15.04	13.84 12.94 13.69 10.17 14.24 15.69	13.25 10.86 13.58 9.75 14.51 15.16	12.88 13.00 13.20 10.29 14.64 15.06	12.61 12.04 12.35 10.50 14.98 14.75	11.41 11.76 10.89 10.45 15.04 17.73	10.75 12.66 9.71 11.69 15.74 14.78	11.98 11.85 9.99 12.64 15.74 14.84	11.55 11.95 9.94 11.14 15.74 15.78	11.18 12.89 9.96 12.60 16.42 15.73	44.18 34.93 42.00 30.02 42.36 45.37	39.97 36.80 40.47 30.21 43.59 45.91	34.77 36.46 32.95 32.64 45.76 47.26	34.71 36.69 29.89 36.38 47.90 46.35	153.63 144.88 145.31 129.25 179.61 184.89
1957 1958 1959 1960 1961 1962	15.16 11.62 15.52 15.68 14.16 17.27	15.64 11.67 16.90 15.52 14.36 17.30	15.14 12.66 16.98 15.27 14.44 16.78	14.11 11.69 17.08 14.92 15.26 16.59	14.58 12.44 16.30 15.36 15.48 10.80	14.23 13.13 16.72 15.43 15.83 16.41	13.43 13.40 16.08 15.25 15.56 16.71	14.03 13.32 14.62 15.65 16.46 16.79	13.64 13.64 15.25 15.69 16.28 17.01	12.96 14.63 15.48 14.50 16.40 17.51	13.58 15.36 14.57 14.62 16.91 17.24	12.54 14.62 15.76 14.86 17.46 18.04	45.94 35.95 49.40 46.47 42.96 51.35	42.92 37.26 50.10 45.71 46.57 49.80	41.10 40.36 45.95 46.59 48.30 50.51	39.08 44.61 45.81 43.98 50.77 52.79	169.04 158.18 191.26 182.75 188.60 204.45
1963 1964 1965 1966 1967	17.96 19.89 22.49 25.10 24.52 25.68	18.58 19.35 21.81 25.12 24.51 26.00	18.78 19.37 22.28 26.32 23.95 27.14	18.41 20.03 22.78 25.81 24.46 26.50	18,90 20,25 22,29 25,74 25,53 27,28	17.89 20.32 22.45 26.12 26.11 27.71	18.72 21.27 23.17 25.83 25.31 26.30	18.29 19.74 23.50 25.03 26.16 27.15	18.78 20.96 22.84 27.01 25.35 28.26	18.95 20.39 23.66 25.90 25.67 30.22	18.64 20.34 24.11 25.05 25.99 29.60	18.42 21.51 24.72 24.98 28.65 29.53	55.32 58.61 66.58 76.54 72.98 78.62	55.20 60.60 67.52 77.67 76.10 81.49	55.79 61.97 69.51 77.87 76.82 81.71	56.01 62.24 72.49 75.93 80.31 89.35	222.32 243.42 276.10 308.01 306.21 331.37
1969 1970 1971 1972 1973	29.47 26.80 28.72	30.46 27.88 29.17	30.01 27.17 29.22	30.14 26.99 29.06	29.17 27.89 28.86	29.21 28.34 25.84	29.49 28.54 29.62	29.32 27.92 30.83	30.39 27.32 29.86	29.94 26.24 30.49	29.15 25.92 31.19	28.32 28.49 31.25	89.94 81.85 87.11	88.52 83.22 86.76	89.20 83.78 90.31	87.41 80.65 92.93	355.07 329.50 357.11
			10.	CONTRACT	S AND OR (BILLIO	DERS FOR	PLANT AN LLARS)	D EQUIPM	SENT 2					TOTAL	FOR PERI	OD	
1945 1946 1947 1948 1949	1.50 1.31 1.60	1.72 1.42 1.60	1.66 1.41 1.74	1.84 1.21 1.74	1.59 1.25 2.16	1.84 1.37 2.09	1.68 1.26 2.53	1.60 1.36 3.20	1.59 1.49 3.01	1.62 1.43 2.71	1.60 1.61 2.72	1.59 1.46 3.00	4.88 4.14 4.94	5.27 3.83 5.99	4.87 4.11 8.74	4.81 4.50 8.43	19.83 16.58 28.10
1951 1952 1953 1954 1955	3.43 2.51 2.84 2.20 2.50 3.35	3.51 2.55 2.88 2.24 2.72 3.26	3.19 2.59 2.64 1.91 3.15 3.28	3.21 2.56 2.88 1.96 2.93 3.40	4.36 2.39 2.76 2.00 2.80 3.56	2.98 2.69 2.16 2.05 2.99 3.60	2.84 2.76 2.66 2.15 2.97 3.43	2.73 2.48 2.23 2.15 3.15 3.41	2.36 3.34 2.57 2.31 3.33 3.33	2.63 2.50 2.72 2.43 3.20 3.34	2.63 2.36 2.34 2.25 3.45 3.79	2.83 2.83 2.14 2.40 3.45 3.58	10.13 7.65 8.36 6.35 8.37 9.89	10.55 7.64 7.80 6.01 8.72 10.56	7.93 8.58 7.40 6.61 9.45 10.17	8.09 7.69 7.20 7.08 10.10 10.71	36.70 31.56 30.82 26.05 36.64 41.33
1957 1958 1959 1960 1961	3.65 2.77 3.09 3.27 3.48 3.62	3.55 2.67 3.19 3.35 3.40 3.94	3.52 2.66 3.73 3.27 3.25 3.65	3.15 2.69 3.35 3.52 3.27 3.85	3,29 2,72 3,46 3,51 3,22 3,68	3,13 2,85 3,54 3,41 3,41 3,61	3.06 2.75 3.61 3.41 3.49 3.65	3.13 3.13 3.22 3.41 3.67 3.66	2.83 3.14 3.63 3.44 3.43 3.64	2.89 3.04 3.50 3.34 3.51 3.73	2.89 3.00 3.30 3.20 3.72 4.00	2.74 2.91 3.49 3.49 3.43 4.08	10.72 8.10 10.01 9.89 10.13 11.21	9.57 8.26 10.35 10.44 9.90	9.02 9.02 10.46 10.26 10.59	8.52 8.95 10.29 10.03 10.66 11.81	37.83 34.33 41.11 40.62 41.28 45.11
1963 1964 1965 1966 1967	3.80 4.70 4.89 5.28 6.09	3.91 4.24 4.93 6.37 5.80 7.57	3.88 4.43 5.22 6.25 5.91 8.50	3,98 4,46 5,25 6,45 5,70 7,61	4.36 4.82 5.18 6.30 5.83 7.63	3.99 4.95 5.10 6.13 6.06 7.72	3.96 4.64 5.27 6.58 6.00 8.03	4.07 4.69 5.08 6.25 6.34 8.98	4.20 4.75 5.49 6.83 6.07 7.82	4.28 4.79 5.51 6.30 6.39 9.47	4.50 5.10 5.45 6.03 6.17 8.43	4.56 5.17 5.82 6.04 6.33 8.92	11.59 13.37 15.04 18.43 16.99 22.16	12,33 14,23 15,53 18,88 17,59 22,96	12.23 14.06 15.84 19.66 18.41 24.83	13.34 15.06 16.78 18.37 18.89 26.82	49.49 56.74 63.19 75.34 71.88 96.77
1969 1970 1971 1972 1973	9.89 9.13 8.33	9.67 9.11 8.62	8.72 8.20 8.59	9.64 8.98 8.75	9.19 6.39 8.69	8.88 8.27 6.86	8.97 8.68 8.49	8.93 8.37 9.03	9.36 8.08 8.83	8.87 7.98 9.04	8.66 8.36 9.38	8.86 8.86 9.43	28.28 26.44 25.94	27.71 25.64 26.30	27.20 25.13 26.35	26.39 25.20 27.85	109.64 102.41 106.04

 $^1{\rm This}$  series contains revisions beginning with 1967.  $^2{\rm This}$  series contains revisions beginning with 1968.

						Mon	thly					-		Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	١a	HΩ	III Q	IN Ø	Annual
	<b>20.</b>	CHANGE	IN BOOK	VALUE OF (ANNU	MANUFACT AL RATE,	URERS' IN BILLION	VENTORIES S OF DOLL	OF MATE	RIALS AN	O SUPPLIE	:S 1			AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949	-0.4 -1.9 3.1 0.4 1.8 0.6	0,1 2,2 1,8 -0,3 -1,9	0.9 5.1 3.3 2.5 -3.9 0.3	1.0 4.2 3.8 1.1 -2.8 0.2	-0.6 0.6 1.8 1.2 -2.7	-0.5 2.8 1.0 2.9 -3.9	0.7 5.4 -2.4 0.4 -3.8 3.0	0.2 3.7 0.1 0.0 -0.4 5.3	1.7 0.8 -1.2 -0.4 -1.9 6.9	-2.5 4.4 -0.9 -0.6 -2.7 6.0	0.7 3.1 2.7 -0.4 -0.5 8.6	-0.1 4.3 2.9 0.5 1.3 8.3	0.2 1.8 2.7 0.9 -1.3	0.0 2.5 2.2 1.7 -3.1 1.0	0.9 3.3 -1.2 0.0 -2.0 5.1	-0.6 3.9 1.6 -0.2 -0.6 7.6	0.1 2.9 1.3 0.6 -1.8 3.4
1951 1952 1953 1954 1955	6.8 -2.7 -1.1 -1.3 1.0	2.7 -1.5 0.3 -1.8 -0.7 2.0	5.5 -1.0 1.5 -2.9 1.2 2.2	5.9 -0.9 0.4 -1.2 0.9 2.8	1.5 0.0 3.6 -1.2 0.8 1.8	1.9 -3.7 0.0 0.8 1.7	0.0 -3.7 1.1 -0.5 1.9 -0.4	1.3 -1.3 1.3 -2.7 4.3 -1.0	-3.5 -0.7 -0.2 -0.4 2.1 1.1	2.6 -0.2 -2.3 -1.1 3.7 2.6	-0.5 2.3 -0.6 -0.1 0.3 2.0	-0.8 0.7 -2.1 -2.1 3.1 3.9	5.0 -1.7 0.2 -2.0 0.5 1.7	3.1 -1.5 1.3 -0.5 1.1 2.1	-0.7 -1.9 0.7 -1.2 2.6 -0.1	0.4 0.9 -1.7 -1.1 2.4 2.8	2.0 -1.1 0.2 -1.2 1.7 1.6
1957 1958 1959 1960 1961	-0.5 -0.2 0.2 2.3 0.4 2.7	0.5 -1.1 1.6 1.6 -1.7 2.1	0.7 -1.9 3.2 1.5 -1.5 2.2	-3.3 -1.7 3.2 0.1 -2.1 1.3	0.8 -4.4 4.7 0.4 -0.7	0.7 -2.8 -7.0 -0.4 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0	0.5 -1.3 1.2 0.3 1.8 -0.3	-0.1 0.0 -3.9 -0.4 2.9	1.4 -4.8 -2.6 1.3	1.3 1.7 -4.1 -0.6 -0.2 -0.3	0.0 =0,9 2.2 =1.9 1.2 0.5	-2.1 0.5 -3.5 -4.3	0.2 -1.1 1.7 1.8 -0.9 2.3	-0.6 -3.0 5.0 0.0 -1.6	0,5 0,0 -2,5 -0,9 2,0 0,3	-0.5 0.5 0.5 -2.0 1.7	0.0 -0.9 1.2 -0.3 0.3
1963 1964 1965 1966 1967	0.0 -0.8 0.5 1.6 4.4 -0.1	0.0 -0.1 1.2 2.6 2.1 2.1	1.0 0.3 2.8 1.6 1.7 0.2	0.9 -0.8 4.3 2.7 -0.2 4.4	-0.5 0.2 1.7 3.9 0.1 3.9	0.7 0.1 0.2 4.6 0.6 1.8	1.0 -0.2 1.8 2.7 2.3 3.1	1.3 1.1 0.4 5.7 1.7 2.1	-0.2 2.5 2.5 -0.4 -0.6	1.4 4.6 0.8 2.4 1.0	-0.9 3.7 1.2 2.8 2.6	2.9 2.8 2.8 1.8	0.3 -0.2 1.5 1.9 2.7	0.4 -0.2 2.1 3.7 0.2 3.4	0.7 1.1 1.6 3.4 1.2	0.0 3.7 1.6 2.7 1.8	0.4 1.1 1.7 2.9 1.5
1969 1970 1971 1972 1973	0.6 -1.6 -0.1	1,2 3.6 0.6	3.4 0.8 -1.2	2.6 -1.6 5.2	2.6 -1.4 3.2	-0.3 -0.4 2.0	1,2 -0,1 2,2	0.7 1.6 -1.4	2.6 1.1 -3.3	2.7 2.2 0.2	1.1 2.4 -0.2	3.0 0.9 1.3	1.7 0.9 -0.2	1.6 -1.1 3.5	0.9 _0.8	2.3 1.8 0.4	1.8 0.6 0.7
		24. VALU	E OF MAN	UFACTURER		DERS, CAI		US INDUS	TRIES, N	ONDEFENS	£²			TOTAL	FOR PERI	00	
1945 1946 1947 1948 1949	1.28 1.13 1.32	1.43 1.22 1.42	1.45 1.21 1.43	1.62 1.02 1.49	1.31 1.08 1.88	1.57 1.13 1.81	1.38 1.06 2.22	1.36 1.13 2.81	1.38 1.26 2.64	1.39 1.19 2.40	1.40 1.25 2.37	1.43 1.20 2.68	4.16 3.56 4.17	4.50 3.23 5.18	4.12 3.45 7.67	4.22 3.64 7.45	17.00 13.88 24.47
1951 1952 1953 1954 1955	3.06 2.18 2.57 1.78 2.09 2.72	3.09 2.25 2.43 1.86 2.29 2.55	2.92 2.30 2.29 1.56 2.62 2.68	2.88 2.22 2.41 1.65 2.30 2.82	2.74 2.04 2.30 1.61 2.31 2.99	2.56 2.23 1.90 1.65 2.47 3.02	2.46 2.36 2.09 1.75 2.43 2.77	2.35 2.07 1.84 1.74 2.59 2.84	2.11 2.20 1.88 1.94 2.57 2.84	2.40 2.19 1.80 1.93 2.64 2.88	2.38 1.97 1.78 1.83 2.77 3.21	2.37 2.19 1.76 1.95 2.87 3.07	9.07 6.73 7.29 5.20 7.00 7.95	8.18 6.49 6.61 4.91 7.08 8.83	6.92 6.63 5.81 5.43 7.59 8.45	7.15 6.35 5.34 5.71 8.28 9.16	31.32 26.20 25.05 21.25 29.95 34.39
1957 1958 1959 1960 1961	2.96 2.28 2.62 2.73 2.74 3.06	2.96 2.16 2.70 2.83 2.76 3.27	2.83 2.21 3.06 2.78 2.76 2.92	2.61 2.25 2.79 2.90 2.73 3.20	2.63 2.26 2.92 2.89 2.66 3.02	2.53 2.28 3.00 2.87 2.81 2.97	2.52 2.29 3.03 2.78 2.94 3.00	2.56 2.46 2.79 2.78 3.08 2.99	2.42 2.56 3.04 2.75 2.91	2.36 2.48 2.93 2.69 2.94 3.11	2.33 2.58 2.74 2.60 3.04 3.34	2.16 2.47 2.96 2.86 2.88 3.15	8.75 6.65 8.38 8.34 8.26 9.25	7.77 6.79 8.71 8.66 8.20 9.19	7.50 7.31 8.86 8.31 8.93 9.05	6.85 7.53 8.63 8.15 8.86 9.60	30.87 28.28 34.58 33.46 34.25 37.09
1963 1964 1965 1966 1967	3.21 3.94 4.13 4.79 4.43 5.06	3.29 3.52 4.06 5.25 4.69 6.44	3.34 3.77 4.40 5.17 4.73 7.21	3.35 3.72 4.34 5.33 4.78 6.90	3.49 4.12 4.23 5.37 4.88 6.46	3.33 4.23 4.38 5.31 5.03 6.49	3.36 3.90 4.46 5.57 5.13 6.79	3.47 3.94 4.34 5.20 5.24 7.16	3.53 3.92 4.50 5.46 4.99 6.54	3.54 4.01 4.63 5.36 5.04 7.84	3.45 4.06 4.72 5.15 5.12 7.23	3.61 4.15 5.05 5.19 5.40 7.36	9.84 11.23 12.59 15.21 13.85 18.71	10.17 12.07 12.95 16.01 14.69 19.85	10.36 11.76 13.30 16.23 15.36 20.49	10.60 12.22 14.40 15.70 15.56 22.43	40.97 47.28 53.24 63.15 59.46 81.48
1969 1970 1971 1972	7.59 4.91 7.00	8.34 7.35 7.06	7.50 6.68 7.06	8.48 6.84 7.13	7.60 7.15 7.18	7.60 6.89 7.31	7.59 7.24 7.10	7.62 6.97 7.32	8.07 6.83 7.34	7.33 6.84 7.62	7.53 6.93 7.82	7.03 7.48 8.02	23.43 20.94 21.12	23.68 20.88 21.62	23.28 21.04 21.76	21.89 21.25 23.46	92.28 84.11 87.96
		25. CH	ANGE IN	MANUFACTU		ILLED OR NS OF DO		ABLE GOO	DS INDUS	TRIES1				AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949	-0.33 -0.99 0.58	-0.16 -0.30 -0.85 0.36	-0.17 -0.14 -0.96	-0.42 0.01 -1.30 0.46	-0.35 -0.34 -1.10 0.43	-0.40 0.73 -1.24 0.77	-0.76 0.36 -0.68 2.33	-0.50 0.21 -0.41 3.91	-0.01 -0.27 -0.30 2.18	-0.49 -0.44 0.34 1.97	-0.04 -0.61 0.43	0.06 -0.86 0.26 1.29	-0.26 -0.93 0.45	-0.39 0.13 -1.21 0.55	-0.42 0.10 -0.53 2.81	-0.16 -0.64 0.34 1.45	-0.16 -0.58 1.32
1951 1952 1953 1954 1956	5.41 0.89 1.73 -2.46 0.78 1.31	3.72 -0.01 0.42 -1.69 0.62 0.23	3.91 1.97 -0.80 -2.49 1.19 0.41	3.31 2.18 -0.52 -1.83 0.36 1.22	2.42 0.21 -0.09 -1.79 0.34 0.55	2.60 2.72 -0.53 -1.67 0.56 0.26	2.25 1.80 -2.18 -1.19 0.81 1.48	0.97 0.65 -2.25 -1.00 0.65 1.90	0.80 0.85 -3.49 0.30 1.18 0.12	1.32 -0.56 -2.54 1.31 1.47 -0.16	0.61 -0.65 -1.85 -0.82 1.16 0.25	0.45 -0.48 -1.94 -0.06 1.87 0.07	4.35 0.85 0.45 -2.21 0.86 0.65	2.76 1.70 -0.38 -1.76 0.42 0.68	1.34 1.10 -2.64 -0.63 0.88 1.17	0.86 -0.56 -2.11 0.14 1.50 0.05	2.33 0.77 -1.17 -1.12 0.92 0.64
1957 1958 1959 1960 1961	-0.25 -2.03 -0.87 -1.40 -0.42 0.43	-0.02 -1.40 1.42 -1.00 -0.03 0.36	-0.87 -0.67 0.83 -1.38 -0.32 -0.59	-0.86 -0.79 0.76 -0.94 0.31 -0.62	-0.64 -0.32 -0.44 -0.77 0.21 -0.33	-1.25 -0.09 -0.09 -0.42 -0.18 -0.33	-1.73 0.10 -0.13 -0.56 0.34 -0.16	-1.70 -0.21 0.00 0.33 0.48 -0.43	-1.41 -0.22 0.90 0.13 0.02 -0.19	-1.91 0.39 1.10 -0.75 0.13 0.23	-1.45 0.64 0.00 -0.30 0.36 -0.19	-1.44 -0.01 -0.31 -0.19 0.59 1.07	-0.36 -1.37 1.04 -1.26 -0.26 0.07	-0.92 -0.40 0.08 -0.71 0.23 -0.43	-1.61 -0.11 0.26 -0.03 0.28 -0.26	-1.69 0.34 0.26 -0.41 0.36 0.37	-1.13 -0.38 0.41 -0.60 0.15 -0.06
1963 1964 1965 1966 1968	0.61 0.66 1.38 1.60 -0.01 -1.66	0.91 0.19 0.60 1.20 -0.08 0.93	1.19 0.43 0.36 2.00 -0.78 0.00	0.52 0.55 0.76 1.37 -0.07	0.74 0.83 0.71 1.28 0.63 -0.39	-0.47 0.92 0.57 1.51 0.78 0.18	-0.16 1.33 0.54 1.60 0.52 -2.09	0.03 0.34 0.49 0.60 0.48 1.07	0.30 0.67 0.85 1.81 -0.03 0.51	-0.01 0.95 1.03 0.42 0.86 1.31	-0.01 0.35 0.93 -0.17 0.13 0.77	-0.37 0.44 1.08 -0.17 1.33 1.26	0.47 0.43 0.78 1.60 -0.29	0.26 0.77 0.68 1.39 0.51 -0.31	0.06 0.78 0.63 1.34 0.32	-0.13 0.58 1.01 0.03 0.77 1.11	0.29 0.64 0.78 1.09 0.33 0.10
1969 1970 1971 1973	0.25 -1.88 0.07	1.03 -0.75 -0.02	0.77 -0.95 -0.48	0.96 -0.95 -0.39	0.40 -0.79 -1.11	0.11 -0.36 -1.58	0.30 -0.44 -0.25	-0.49 -0.89 0.40	0.20 -1.22 0.00	-0.67 -0.93 0.31	-0.62 -0.63 0.40	-1.16 0.06 0.21	0.68 -1.19 -0.14	0.49 -0.70 -1.03	0.00	-0.82 -0.50 0.31	0.09 -0.81 -0.20

<sup>&</sup>lt;sup>1</sup>This series contains revisions beginning with 1967. 
<sup>2</sup>This series contains revisions beginning with 1968.

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Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	١۵	IJΩ	III Q	IV Q	Annual
		31. CH	ANGE IN				NG AND THE		NTORIES,	TOTAL				AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949	9.6 1.9	8.6 0.3 -0.3	7.1 -3.1 5.3	4.5 -7.8 3.6	2.0 -6.5 8.3	9.0 -5.5 7.3	11.4 -4.4 -3.2	5.1 -2.9 21.9	5.2 1.0 17.8	5.0 -4.0 20.0	3.0 -5.5 24.0	-0.9 -7.2 17.4	2.3 2.3	5,2 -6,6 6,4	7,2 -2,1 12,2	2,4 -5,6 20,5	-3.0 10.3
1951 1952 1953 1954 1955	29.2 5.7 19.6 -4.7 4.5 9.1	17.8 -1.1 2.2 -3.5 3.2 12.7	18.4 -0.2 5.4 -3.8 7.6 5.1	16.6 -2.2 8.7 -4.6 0.8 13.1	14.5 -4.5 3.9 -3.8 6.0 8.0	9.4 2.2 5.7 -4.6 5.0	5.4 -3.0 9.5 -4.2 6.6 5.7	5.2 -1.0 2.8 -5.4 8.9 5.4	0.1 10.d 2.6 -0.9 5.0 6.0	2.8 9.3 -5.0 -3.8 11.3 5.0	2.5 5.8 -7.1 4.2 7.0 10.7	3.2 3.7 -3.4 -0.3 7.3 4.4	21.8 1.5 9.1 -4.0 5.1 9.0	13.5 -1.5 6.1 -4.3 4.9 9.2	3.6 2.3 5.0 -3.5 6.8 6.4	2.8 6.3 -5.2 0.0 8.5 6.7	10.4 2.1 3.7 -3.0 6.4 7.8
1957 1958 1959 1960 1961	6.6 -4.7 2.4 10.6 -5.0 6.8	2.4 -7.1 4.7 13.0 -2.0	1.9 -5.4 5.1 9.4 -5.7 8.0	3.7 -8.3 14.6 0.7 0.0	-0.1 -6.8 6.4 6.8 1.1 8.9	0.9 -3.1 9.9 2.4 -1.3 6.1	3.0 -3.7 7.2 4.0 2.2 4.3	7.0 -2.8 -0.5 -3.8 5.3	5.6 4.2 5.2 2.2 5.7	-8.6 2.3 1.8 -1.5 1.3 5.4	-2.1 2.1 -1.2 1.4 7.6 0.9	0.8 7.7 14.3 -10.9 1.9 2.0	3.6 -5.7 4.1 11.0 -4.2 7.3	1.5 -6.1 10.3 3.3 -0.1 5.5	5.2 -0.8 0.5 0.6 4.3 6.2	-3.3 4.0 5.0 -3.7 3.6 2.6	1.8 -2.1 5.0 2.9 0.9
1963 1964 1965 1966 1967	1.5 5.7 10.5 8.9 15.5 8.4	3.6 4.2 6.0 16.7 8.1 8.7	3.0 4.9 15.4 14.5 7.4 4.8	1.2 6.6 7.8 12.7 8.0 15.7	4.8 4.4 8.1 18.6 2.9 15.1	5.7 5.2 9.5 20.6 2.7 9.7	5.1 2.0 11.8 14.0 6.9 5.1	5.7 4.9 12.7 17.7 12.0 12.1	6.9 13.3 3.9 12.2 3.0 8.2	8.6 -0.4 6.0 18.7 3.4 14.7	5.5 9.6 9.1 17.2 13.6 8.3	0.9 11.3 12.7 18.2 17.6 11.8	2.7 4.9 10.6 13.4 10.3 7.3	3.9 5.4 8.5 17.3 4.5 13.5	5.9 6.7 9.5 14.6 7.3 8.5	5.0 6.8 9.3 18.0 11.5	4.4 6.0 9.5 15.8 8.4 10.2
1969 1970 1971 1972	5.8 3.2 10.4	15.0 14.3 10.3	12.0 4.7 9.3	12.1 13.0 11.8	11.8 -1.1 10.4	10.8 12.8 4.1	11.6 15.6 7.5	9.9 7.8 7.7	13.2 6.5 13.9	13.8 2.3 5.1	7.4 11.6 2.1	13.9 6.1 12.4	10.9 7.4 10.0	11.6 8.2 8.8	11.6 10.0 9.7	11.7 6.7 6.5	11.4 8.1 8.8
				56. M		RING AND	TRADE SA	LES						TOTAL	FOR PEKI	00	
1945 1946 1947 1948 1949	34,353 35,053 33,632	34,131 34,737 34,464	34.380 34.489 34.893	34,890 34,189 35,474	34,702 33,521 36,686	35,398 33,648 38,462	35,881 33,065 42,054	36,053 33,623 43,205	36,012 34,189 41,024	35,864 32,915 40,665	35,571 33,275 39,880	35,662 32,934 43,028	102,864 104,279 102,989	104,990 101,358 110,622	107.946 100,877 126,283	107,097 99,124 123,573	422,897 405,638 463,467
1951 1952 1953 1954 1955	45.242 43.279 47.760 45.968 49.320 53.110	44.583 43,664 48,392 46,435 49.828 52,874	43,983 43,296 48,987 46,183 50,744 53,235	43,250 43,767 48,935 46,640 51,334 53,660	43,566 44,228 48,904 45,866 51,467 53,768	43,172 44,346 48,398 46,349 51,645 54,124	42,082 43,452 49,372 46,180 51,885 51,804	42,807 44,288 48,185 45,798 51,784 53,695	42,703 45,721 47,828 45,842 52,907 54,439	43,193 47,139 47,540 46,011 52,842 55,209	43,140 46,853 46,333 47,465 53,248 55,613	42,733 47,496 45,602 48,603 53,391 56,255	133,808 130,239 145,139 138,586 149,892 159,219	129,988 132,341 146,237 138,855 154,446 161,552	127,592 133,461 145,385 137,820 156,576 159,938	129,066 141,488 139,475 142,079 159,481 167,077	520,454 537,529 576,236 557,340 620,395 647,786
1957 1958 1959 1960 1961	56.568 53,701 57,701 61.806 58.612 64,291	97,006 52,836 58,714 61,555 58,883 64,287	56.597 52,305 59,341 61,075 59,825 65,155	55,770 52,333 60,529 61,660 59,397 65,220	55,651 52,754 61,377 60,827 60,166 65,155	56,119 53,593 61,333 60,672 61,113 64,736	56,133 54,071 61,013 60,468 60,553 65,040	56,682 54,802 59,013 59,927 62,026 65,614	55,801 55,020 58,895 60,374 62,336 65,885	55,513 55,631 58,789 60,185 63,134 66,264	54,946 56,645 58,466 59,415 63,709 67,147	53,837 57,077 60,434 59,626 64,022 66,059	170,171 158,842 175,756 184,436 177,320 193,733	167,540 158,680 183,239 183,159 180,676 195,111	168,616 163,893 178,921 180,769 184,915 196,539	164,296 169,353 177,689 179,226 190,865 199,470	670,623 650,768 715,605 727,590 733,776 784,853
1963 1964 1965 1966 1967	66.372 71.897 77,244 85,199 88.416 94.151	67,542 71,671 77,195 85,498 87,833 94,419	67,637 71,470 78,876 87,189 88,350 95,204	68,208 72,590 79,190 86,605 88,559 95,166	68,176 73,344 79,132 86,116 88,690 96,198	68,790 73,168 79,435 87,563 89,674 96,967	70,032 74,142 80,869 86,738 89,327 98,265	69,240 73,944 81,143 87,795 90,485 96,178	69,699 75,167 80,347 88,382 90,924 98,528	70,565 73,803 81,827 88,492 89,666 99,561	69,792 74,666 83,301 87,841 91,688 100,014	71,162 77,045 83,951 88,061 93,456 99,124	201,551 215,038 233,315 257,886 264,599 283,774	205,174 219,102 237,757 260,284 266,923 288,331	208,971 223,253 242,359 262,915 270,736 292,971	211,519 225,514 249,079 264,394 274,810 298,699	827,215 882,907 962,510 1,045,479 1,077,068 1,163,775
1969 1970 1971 1972	100,108 104,003 107,132	104,606	104.073	102,144 103,255 110,632	102,547 104,956 111,732	105,416	102,861 105,904 112,234	105,868	105,871	106,052 104,243 113,781	104,877 102,824 116,007	105,621	302,766 312,682 325,730	307,553 313,627 335,302	311,780 317,643 339,905	315,436 312,688 345,883	1,237,537 1,256,640 1,346,820
	65. MANU	FACTURE	S' INVENT	ORIES OF	FINISHED (BILLIC	GOORS, ONS OF DO	BOOK VALU	JE, ALL M	ANUFACTU	RING INDU	JSTRIES			END	OF PERIOD		
1945 1946 1947 1948 1949	4.16 4.33 6.13 7.73 9.33 8.99	4.62 6.32 7.84 9.52 9.03	4.03 4.54 6.43 7.96 9.64 9.09	4.05 4.46 6.57 8.02 9.62 9.08	4.03 4.39 6.69 8.13 9.53 9.03	4.00 4.37 6.83 8.22 9.52 9.10	4.06 4.71 7.10 8.43 9.39 8.79	4.05 5.08 7.28 8.53 9.25 8.57	4.14 5.37 7.37 8.80 9.13 8.68	4.20 5.83 7.57 8.95 9.12 8.85	4.36 5.91 7.55 8.99 8.92 9.17	4.35 5.80 7.54 9.15 8.98 9.22	4.03 4.54 6.43 7.96 9.64 9.09	4.00 4.37 6.83 8.22 9.52 9.10	4.14 5.37 7.37 8.80 9.13 8.63	4.35 5.80 7.54 9.15 8.98 9.22	4.35 5.80 7.54 9.15 8.98 9.22
1951 1952 1953 1954 1955	9.33 12.48 12.45 13.62 13.55 14.20	9.49 12.55 12.40 13.64 13.61 14.39	9.65 12.64 12.41 13.71 13.65 14.48	9.98 12.57 12.47 13.56 13.60 14.59	10.43 12.33 12.66 13.46 13.62 14.82	10.91 12.34 12.80 13.47 13.62 15.24	11.55 12.31 12.93 13.45 13.61 15.42	12,05 12,35 13,14 13,32 13,72 15,71	12.34 12.36 13.31 13.28 13.75 15.96	12.32 12.33 13.47 13.32 13.82 16.02	12.22 12.32 13.57 13.28 13.88 16.21	12.28 12.33 13.62 13.46 14.01 16.19	9.65 12.64 12.41 13.71 13.65 14.48	10.91 12.34 12.80 13.47 13.62 15.24	12.34 12.36 13.31 13.28 13.75	12.28 12.33 13.62 13.46 14.01	12.28 12.33 13.62 13.46 14.01 16.19
1957 1958 1959 1960 1961	16.35 16.74 16.24 17.23 18.49 18.98	16.40 16.67 16.31 17.45 18.62 18.94	16.52 16.63 16.36 17.68 18.60 19.02	16.56 16.61 16.45 17.83 18.71 19.02	16.72 16.50 16.52 18.03 18.70 19.23	16.78 16.42 16.47 18.23 18.75 19.41	16.89 16.28 16.50 18.38 18.67 19.57	16.92 16.13 16.59 18.37 18.82 19.71	16.88 16.11 16.63 18.50 18.72 19.86	16.86 16.11 16.70 18.55 18.96 19.94	16.74 16.24 16.81 18.57 18.99 19.94	16.75 16.25 17.00 18.54 18.83 20.06	16.52 16.68 16.36 17.68 18.60 19.02	16.78 16.42 16.47 18.23 18.75 19.41	16.88 16.11 16.63 18.50 18.72	16.75 16.25 17.00 18.54 18.83 20.06	16.75 16.25 17.00 18.54 18.83 20.06
1963 1964 1965 1966 1967	19.98 20.64 21.61 22.69 25.38 27.18	20.01 20.76 21.65 22.79 25.61 27.17	19.97 20.84 21.74 22.96 25.81 27.27	19.89 20.96 21.55 23.01 26.13 27.29	19.98 21.01 21.66 23.22 26.32 27.40	20.21 21.00 21.79 23.50 26.35 27.52	20.11 21.06 21.94 23.74 26.46 27,62	20.28 21.08 21.94 23.90 26.65 27.84	20.44 21.07 22.10 24.19 26.75 28.14	20.44 21.30 22.15 24.40 26.79 28.25	20.57 21.39 22.32 24.75 26.67 28.45	20.63 21.50 22.46 25.03 27.01 28.70	19.97 20.84 21.74 22.96 25.81 27.27	20.21 21.60 21.79 23.50 26.35 27.52	20.44 21.07 22.10 24.19 26.75 28.14	20.63 21.50 22.46 25.03 27.01 28.70	20.63 21.50 22.46 25.03 27.01 28.70
1969 1970 1971 1972 1973	28.73 31.50 34.26	29.00 31.81 34.37	29.26 31.98 34.57 n revision	29.53 32.51 34.41	29.88 32.50 34.45	30.08 32.73 34.42	30.27 32.98 34.18	30.45 33.11 34.27	30.66 33.31 34.56	30.70 33.58 34.90	31.08 33.90 34.87	31.26 33.84 34.81	29.26 31.98 34.97	30.08 32.73 34.42	30.66 33.31 34.56	31.26 33.84 34.81	31.26 33.84 34.81

NOTE: These series contain revisions beginning with 1967.

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Year	ļ <u>.</u>	E-L		<b>A</b> = -	<b>N4</b>	Mon			Cont	<u></u>	NI	0	10		terly	IV O	Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	١٥	II Q	III Q	IV Q	·
	r	69. MANU	FACTURER: EXP	S <sup>1</sup> MACHINE ENDITURES	RY AND E	QUIPMENT RATE, 8	SALES AN	D BUSINE	SS CONST	RUCTION				AVERAG	E FOR PER	100	
1945 1946 1947	• 4 •	•••	•••	•••	•••	•••		•••	• • •	***	•••	•••		***	•••	:::	•••
1950	:::	:::	:::	:::	:::	:::	:::	:::	:::	:::	:::	:::	:::	***	:::	:::	:::
1951 1952 1953 1954 1956	33.49 31.49 29.70 34.51	33.85 30.46 31.14 35.07	33.28 29.39 31.75 35.56	34.04 28.90 31.60 38.02	33.70 28.48 32.37 36.51	32.31 28.27 32.82 39.99	32.82 29.26 32.26 39.50	31.30 28.29 33.24 39.51	31.39 28.36 34.21 39.34	31.93 27.34 34.20 40.62	31.02 28.22 34.39 41.84	30.48 29.06 34.93 42.51	33.54 30.45 30.66 35.05	33,35 28,55 32,26 38,84	31.84 28.64 33.24 39.45	31.14 28.21 34.51 41.66	32.47 28.96 32.72 38.75
1957 1958 1959 1960 1961	41.77 38.04 36.71 41.00 40.60 42.41	42.65 36.64 37.56 40.62 40.81 43.51	41.47 36.47 37.99 41.20 40.27 44.23	41.29 35.24 38.39 41.62 40.42 44.82	40.89 34.63 39.50 41.92 40.07 45.51	40.68 35.45 39.79 41.59 40.58 45.66	39.99 34.32 41.31 42.53 39.90 45.10	41.24 35.16 40.24 40.26 41.69 46.17	40.39 35.26 40.74 41.31 42.16 45.30	40.62 35.07 40.50 40.97 42.58 45.12	40.01 36.04 40.17 40.65 42.90 45.16	38.09 35.74 41.08 41.08 43.17 44.10	41.96 37.05 37.42 40.94 40.56 43.38	40.95 35.11 39.23 41.71 40.36 45.33	40.54 34.91 40.76 41.37 41.25 45.52	39.57 35.62 40.58 40.90 42.88 44.79	40.76 35.67 39.50 41.23 41.26 44.76
1963 1964 1965 1966 1967	44.34 50.23 57.47 68.12 73.16 96.57	45.16 50.04 58.39 68.05 72.80 93.46	44.72 50.57 60.22 70.90 72.08 94.25	46.07 51.32 61.01 71.08 71.47 96.43	46.87 52.58 61.24 71.24 71.89 94.82	46.60 53.35 61.38 72.83 73.12 95.41	47.58 55.65 62.42 73.78 73.51 94.51	47.82 53.98 62.02 75.01 74.35 95.40	48.18 54.64 64.06 74.94 74.52 97.07	48.91 55.26 65.42 75.80 73.56 98.49	48.45 55.66 66.65 74.33 74.63 100.21	48.65 57.15 68.95 75.05 77.93 97.44	44.74 50.28 58.69 69.02 72.68 94.76	46.51 52.42 61.21 71.72 72.16 95.55	47.86 54.76 62.83 74.58 74.13 95.66	48.67 56.02 67.01 75.06 75.37 98.71	46.95 53.37 62.44 72.59 73.58 96.17
1969 1970 1971 1972 1973	101.23 104.24 103.62	103.47 106.91 104.20	104.19 105.14 105.55	103.73 106.44 103.72	104.37 107.13 105.47	105.48 103.84 106.32	106.17 107.38 104.19	106.78 106.79 104.48	109.55 104.42 108.12	108.36 103.61 108.29	107.26 104.21 109.81	106.62 104.83 114.18	102.96 105.43 104.46	104.53 105.80 105.17	107.50 106.20 105.60	107.41 104.22 110.76	105.60 105.41 106.50
			71. MANU	FACTURING	AND TRA	DE INVEN	TORIES, T	OTAL BOO	K VALUE					ENO	OF PERIOD		
1945 1946 1947 1948 1949	47.52 53.30 49.66	48.24 53.33 49.63	48.83 53.06 50.07	49.20 52.41 50.37	49.36 51.87 51.06	50.11 51.42 51.67	51.06 51.05 51.40	51.49 50.81 53.23	51.92 50.89 54.71	52.34 50.56 56.38	52.58 50.10 58.37	52.51 49.50 59.62	48.83 53.06 50.07	50.11 51.42 51.67	5 <sub>1</sub> , 92 5 <sub>0</sub> , 89 54, 71	52.51 49.50 59.82	52.51 49.50 59.82
1951 1952 1953 1954 1955	62.26 70.72 74.01 75.73 73.55 80.27	63.74 70.63 74.19 75.44 73.82 81.33	65.27 70.62 74.64 75.12 74.45 81.75	66.65 70.43 75.37 74.74 74.52 82.84	67.87 70.05 75.69 74.42 75.02 83.51	68.65 70.23 76.17 74.04 75.69 84.04	69.10 69.99 76.96 73.70 76.24 84.52	69.53 69.91 77.19 73.24 76.98 84.96	69.53 70.80 77.41 73.17 77.39 85.63	69.77 71.58 76.99 72.85 78.33 86.05	69.98 72.06 76.40 73.20 78.91 86.94	70.24 72.38 76.12 73.18 79.52 87.30	65.27 70.62 74.84 75.12 74.45 81.75	68.65 70.23 76.17 74.04 75.69 84.04	69.53 70.80 77.41 73.17 77.39 85.63	70.24 72.38 76.12 73.18 79.52 87.30	70.24 72.38 76.12 73.18 79.52 87.30
1957 1958 1959 1960 1961	87.85 88.66 87.12 92.78 94.33 95.21	88.05 88.07 87.52 93.86 94.16 96.81	88.21 87.62 87.94 94.64 93.69 97.47	88.52 86.92 89.16 94.70 93.69 97.60	86,35 89,69 95,26 93,79 98,34	88.58 86.09 90.51 95.46 93.68 98.85	88.83 85.79 91.12 95.79 93.86 99.20	89,42 85,56 91,08 95,48 94,30 99,67	89.88 85.91 90.65 95.67 94.74 100.39	89.16 86.10 90.80 95.54 94.85 100.84	88.99 86.28 90.70 95.66 95.49 100.92	89.05 86.92 91.49 94.75 95.65 101.09	88.21 87.62 87.94 94.64 93.69 97.47	88.58 86.09 90.51 95.46 93.68 98.85	89.88 85.91 90.65 95.67 94.74 100.39	89.05 86.92 91.89 94.75 95.65	89.05 86.92 91.89 94.75 95.65 101.09
1963 1964 1965 1966 1967	101.22 105.95 112.33 121.64 138.02 145.86	101.52 106.30 112.83 123.03 138.70 146.59	101.77 106.72 114.11 124.24 139.32 146.99	101.87 107.27 114.76 125.30 139.98 148.29	102,27 107,64 115,43 126,85 140,23 149,55	102.75 108.07 116.22 128.57 140.45 150.36	103.17 108.24 117.21 129.73 141.02 150.78	103.65 108.65 118.27 131.21 142.02 151.79	104.22 109.75 118.59 132.22 142.27 152.47	104.94 109.72 119.09 133.78 142.56 153.70	105.40 110.52 119.84 135.21 143.70 154.39	105.48 111.46 120.90 136.73 145.16 155.38	101.77 106.72 114.11 124.24 139.32 146.99	102.75 108.07 116.22 128.57 140.45 150.36	104.22 109.75 118.59 132.22 142.27 152.47	105.48 111.46 120.90 136.73 145.16 155.38	105.48 111.46 120.90 136.73 145.16
1969 1970 1971 1972 1973	155.86 167.08 175.74	157.11 168.26 176.60	158.11 168.66 177.38	169.74	160.10 169.65 179.23	161.00 170.71 179.57	161.96 172.01 180.19	162.79 172.67 180.84	163.89 173.21 162.00	165.04 173.40 182.42	165.66 174.37 182.59	166.81 174.88 183.62	158.11 168.66 177.38	161.00 170.71 179.57	163.89 173.21 182,00	166.81 174.88 183.62	166.81 174.88 183,62
		9	6. MANUF	ACTURERS'		ORDERS, ONS OF DO	DURABLE LLARS)	GOODS IN	DUSTRIES	2				END	OF PERIOD		
1945 1946 1947 1948 1949	31.83 25.25 25.63 20.20	31.66 27.96 24.78 20.56	31.49 27.81 23.82 20.97	31.07 27.82 22.52 21.43	30.72 27.49 21.42 21.86	30.32 28.22 20.18 22.63	29.56 28.58 19.30 24.96	29.06 28.80 18.89 28.87	29.05 28.53 18.59 31.06	28.56 28.09 18.93 33.03	28.52 27.48 19.36 34.14	28.58 26.62 19.62 35.44	31.49 27.81 23.82 20.97	30.32 28.22 20.18 22.63	29.05 28.53 18.59 31.06	28,58 26,62 19,62 35,44	28.58 26.62 19.62 35.44
1951 1952 1953 1954 1955	40.84 63.99 74.41 56.18 46.03 57.55	44.56 63.98 74.83 54.49 46.65 57.78	48.47 65.95 74.03 52.00 47.84 58.19	51.77 68.13 73.51 50.17 48.20 59.41	54.20 68.34 73.42 48.38 48.54 59.96	56.80 71.06 72.89 46.71 49.10 60.22	59.04 72.87 70.71 45.52 49.91 61.70	60.01 73.52 68.46 44.52 50.56 63.60	60.81 74.37 64.97 44.82 51.74 63.72	62.13 73.80 62.43 46.13 53.21 63.56	62.94 73.16 60.58 45.31 54.37 63.81	53.39 72.68 58.64 45.25 56.24 63.88	48.47 65.95 74.03 52.00 47.84 58.19	56.80 71.06 72.89 46.71 49.10 60.22	60.81 74.37 64.97 44.82 51.74 63.72	63.39 72.68 58.64 45.25 56.24 63.88	63.39 72.68 58.64 45.25 56.24 63.88
1957 1958 1959 1960 1961	63.63 44.32 46.61 49.25 42.98 45.67	63.61 46.92 48.03 48.25 42.95 46.03	62.74 46.25 48.86 46.87 42.63 45.44	61.88 45.46 49.62 45.93 42.94 44.82	61.24 45.14 49.18 45.16 43.14 44.49	59.99 45.05 49.09 44.74 43.33 44.16	58.26 45.15 48.96 44.18 43.67 43.99	56.56 44.94 48.96 44.51 44.15 43.56	55.15 44.72 49.86 44.64 44.17 43.38	53.24 45.11 50.96 43.89 44.30 43.60	51.79 45.75 50.96 43.59 44.65 43.41	50.35 45.74 50.45 43.40 45.24 44.49	62.74 46.25 48.86 46.87 42.63 45.44	59.99 45.05 49.09 44.74 43.33 44.16	55.15 44.72 49.86 44.64 44.17 43.36	50.35 45.74 50.65 43.40 45.24 44.49	50.35 45.74 50.65 43.40 45.24 44.49
1963 1964 1965 1966 1967	45.29 49.62 57.00 66.52 77.96 80.25	46.20 48.82 57.60 67.72 77.87 79.32	47.39 49.25 57.96 69.72 77.09 79.32	47.91 49.80 58.72 71.09 77.02 78.61	48.65 50.63 59.43 72.37 77.65 78.23	48.18 51.54 60.00 73.87 78.63 78.41	48.01 52.47 60.54 75.47 79.14 76.32	48.04 53.21 61.03 76.08 79.62 77.39	48.35 53.88 61.88 77.88 79.59 77.90	48.34 54.83 62.90 78.31 80.44 79.20	48.33 55.18 63.84 78.13 80.57 79.98	47.96 55.62 64.92 77.96 81.90 81.24	47.39 49.25 57.96 69.72 77.09 79.32	48.18 51.54 60.00 73.87 78.63 78.41	48.35 53.88 61.88 77.88 79.59 77.90	47.96 55.62 64.92 77.96 81.90 81.24	47.96 55.62 64.92 77.96 81.90 81.24
1969 1970 1971 1972 1973	81.49 80.45 72.67	82.52 79.70 72.64	83.29 78.76 72.16	84.26 77.80 71.76	84.65 77.01 70.66	84.76 76.65 69.07	85.07 76.21 68.82	84.58 73.32 69.22	84.78 74.10 69.22	84.11 73.17 69.54	83.49 72.54 69.94	82.33 72.60 70.15	83,29 78,76 72,16	84.76 76.65 69.07	84.78 74.10 09.22	82.33 72.60 70.15	82.33 72.60 70.15

'This series contains revisions beginning with 1968.

This series contains revisions beginning with 1967.

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Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	١١٥	III Œ	IV Q	Annual
		· · · · · · · ·		648.	NEW ORDE	RS, DEFE	MSE PRODU	CTS1						TOTAL	FOR PERI	QD	
1945 1946 1947 1948 1949	•••	•••	•••	•••			0 H 0 0 H 0 0 H 0 0 H 0	***		•••	•••		•••	•••		•••	* * * * * * * * * * * * * * * * * * *
1951 1952 1953 1954 1955		•••	•••	•••		•••		•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1957 1958 1959 1960 1961		•••	•••	***	•••	•••	•••	***	•••	***	***		•••	•••		• • •	111 111 111 111
1963 1964 1965 1966 1967	•••	1.67	1.80	1.66	2,52	2.89	1,23	2,83	2,52	2.47	2.31	2,33	•••	7,07	6,58	7.11	•••
1969 1970 1971 1972 1973	2.15 1.45 1.71	2.43 1.90 1.79	2.79 1.74 1.51	1.86 1.68 1.53	1.81 1.73 1.36	1.90 1.68 1.40	1.81 1.93 1.90	1.50 1.68 1.76	1.69 1.73 1.59	1.79 1.76 1.75	2.09 1.59 1.81	1.73 1.60 1.58	7.37 5.09 5.01	5.57 5.09 4.29	5.00 5.34 5.25	5.61 4.95 5.14	23.55 20.47 19.69
		851	. RATIO,	INVENTO	RIES TO S	GALES, MA (R4TIO)	NUFACTURI	NG AND 1	TRADE, TO	TAL 2				AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949	1.38 1.52 1.48	1.41 1.54 1.44	1.42 1.54 1.43	1.41 1.53 1.42	1,42 1,55 1,39	1.42	1.42 1.54 1.22	1.43 1.51 1.23	1.44	1.46 1.54 1.39	1.48 1.51 1.46	1.47 1.50 1.39	1,40 1,53 1,45	1.42 1.54 1.38	1.43 1.51 1.26	1.47 1.52 1.41	1.43 1.52 1.38
1951 1952 1953 1954 1955	1.38 1.63 1.55 1.65 1.49 1.51	1.43 1.62 1.53 1.62 1.48 1.54	1.48 1.63 1.52 1.63 1.47	1.54 1.61 1.54 1.60 1.45	1.56 1.58 1.55 1.62 1.46 1.55	1.59 1.58 1.57 1.60 1.47 1.55	1.64 1.61 1.56 1.60 1.47 1.63	1.62 1.58 1.60 1.60 1.49 1.58	1.63 1.55 1.62 1.60 1.46 1.57	1.62 1.52 1.62 1.58 1.48 1.56	1.62 1.54 1.65 1.54 1.48	1.64 1.52 1.67 1.51 1.49 1.55	1.43 1.53 1.53 1.63 1.46 1.53	1.56 1.59 1.55 1.61 1.46 1.55	1.63 1.58 1.59 1.60 1.47 1.59	1.63 1.53 1.65 1.54 1.48 1.56	1.56 1.58 1.58 1.60 1.47 1.56
1957 1958 1959 1960 1961	1.55 1.65 1.51 1.50 1.61 1.50	1.54 1.67 1.49 1.52 1.60	1.56 1.68 1.48 1.55 1.57	1.59 1.66 1.47 1.54 1.58	1.59 1.64 1.46 1.57 1.56 1.51	1.58 1.61 1.48 1.57 1.53	1.58 1.59 1.49 1.58 1.55	1.58 1.56 1.54 1.59 1.52	1.61 1.56 1.54 1.58 1.52	1.61 1.55 1.54 1.59 1.50	1.62 1.52 1.55 1.61 1.50	1.65 1.52 1.52 1.59 1.49 1.53	1.55 1.67 1.49 1.52 1.59 1.50	1.59 1.64 1.47 1.56 1.56	1.59 1.57 1.52 1.53 1.53	1.63 1.53 1.54 1.60 1.50 1.52	1.59 1.60 1.51 1.57 1.54 1.51
1963 1964 1965 1966 1967	1.52 1.47 1.45 1.43 1.56 1.55	1.50 1.48 1.46 1.44 1.58	1.50 1.49 1.45 1.42 1.58 1.54	1.49 1.48 1.45 1.58 1.56	1.50 1.47 1.46 1.47 1.58 1.55	1.49 1.48 1.46 1.47 1.57	1.47 1.46 1.45 1.50 1.58 1.53	1.50 1.47 1.46 1.49 1.57	1.50 1.46 1.48 1.50 1.56	1.49 1.49 1.46 1.51 1.59	1.51 1.48 1.44 1.54 1.57	1.48 1.45 1.44 1.55 1.55	1.51 1.48 1.45 1.43 1.57	1.49 1.48 1.46 1.46 1.58	1.49 1.46 1.46 1.50 1.57	1.49 1.47 1.45 1.53 1.57	1.50 1.47 1.46 1.48 1.57
1969 1970 1971 1972	1.56 1.61 1.64	1.55 1.61 1.63	1.56 1.62 1.61	1.56 1.64 1.61	1.56 1.62 1.60	1.57 1.62 1.59	1,57 1,62 1,61	1.57 1.63 1.59	1.56 1.64 1.60	1.56 1.66 1.60	1.58 1.70 1.57	1.60 1.66 1.58	1.56 1.61 1.63	1.56 1.63 1.60	1.57 1.63 1.60	1.58 1.67 1.58	1.57 1.64 1.60
	_	852. R	RATIO, UN	FILLED OF	RDERS TO	SHIPMENT (RATIO)	S, MANUFA	ACTURERS'	DURABLE	600DS <sup>3</sup>				AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949	•••	• • •	•••		•••	•••	11 0 0 11 0 0 11 0 0 11 0 0 11 0 0	•••	***	•••	*** *** *** ***	•	•••	•••	•••	•••	•••
1951 1952 1953 1954 1955	6.19 5.11 4.05 4.43	6.05 5.04 4.03 4.50	6.01 4.89 4.02 4.54	5.87 4.72 3.99 4.51	5.91 4.66 4.01 4.57	6.07 4.50 3.96 4.52	5.67 4.31 4,12 5,36	5.73 4.38 4.12 4.92	5.55 4.39 4.09 4.74	5.37 4.49 4.23 4.60	5.50 4.28 4.22 4.60	5.46 4.11 4.27 4.55	6.08 5.01 4.03 4.49	5.95 4.63 3.99 4.53	5.65 4.36 4.11 5.01	5.44 4.29 4.24 4.50	5,78 4,57 4,09 4,65
1957 1958 1959 1960 1961	4,57 3,89 3,51 3,31 3,31 3,03	4.56 3.93 3.45 3.30 3.31 3.04	4.54 3.98 3.47 3.24 3.21 2.92	4.57 3.96 3.39 3.23 3.19 2.91	4.53 3.91 3.29 3.20 3.15 2.92	4.37 3.76 3.28 3.19 3.10 2.94	4,29 3,74 3,42 3,11 3,18 2,95	4.10 3.61 3.79 3.29 3.06 2.83	4.14 3.51 3.83 3.23 3.04 2.86	3.93 3.48 3.93 3.25 3.03 2.86	3.92 3.50 3.81 3.27 3.02 2.60	4.00 3.49 3.44 3.21 3.01 2.95	4.56 3.43 3.48 3.28 3.28 3.00	4.49 3.88 3.32 3.21 3.15 2.92	4.18 3.62 3.68 3.21 3.09 2.88	3.95 3.49 3.73 3.24 3.02 2.87	4.29 3.73 3.55 3.24 3.13 2.92
1963 1964 1965 1966 1967	2.98 2.86 3.05 3.21 3.54 3.32	2.94 2.88 3.08 3.23 3.54 3.30	3.03 2.94 3.01 3.26 3.50 3.29	3.01 2.90 3.02 3.29 3.55 3.25	3.00 2.94 3.11 3.34 3.52 3.22	2.94 2.99 3.11 3.39 3.53 3.22	2.86 2.97 3.04 3.45 3.56 3.06	2.90 3.03 3.07 3.42 3.44 3.30	2.95 2.99 3.13 3.47 3.51 3.19	2.89 3.04 3.16 3.48 3.58 3.15	2.94 3.07 3.14 3.52 3.46 3.19	2.89 2.99 3.12 3.51 3.38 3.27	2.98 2.89 3.05 3.23 3.53 3.53	2.98 2.94 3.08 3.34 3.53 3.23	2.90 3.00 3.05 3.45 3.50 3.18	2.91 3.03 3.14 3.50 3.47 3.20	2.94 2.97 3.09 3.36 3.51 3.23
1969 1970 1971 1972 1973	3.17 3.12 2.91	3.18 3.09 2.88	3.22 3.12 2.80	3.25 3.13 2.79	3.30 3.02 2.69	3.28 3.02 2.59	3.28 2.96 2.63	3.24 2.96 2.72	3.20 2.88 2.69	3.13 2.93 2.66	3.15 2.96 2.63	3,13 2,90 2,59	3,19 3,11 2,66	3,28 3,06 2,69	3.24 2.93 2.68	3.14 2.93 2.63	3,21 3,01 2,72 UGUST 1973)

<sup>&</sup>lt;sup>1</sup>This series contains revisions beginning with 1968. <sup>2</sup>This series contains revisions beginning with 1969. <sup>3</sup>This series contains revisions beginning with 1967.

							- Date										r
Vasa				<del>,</del>		Mon	thly							Quar	terly		A
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	HΩ	III Q	IV Q	Annual
	,	740. AVER	RAGE HOUR	LY EARNI	NGS, PROC	OUCTION %	ORKERS IN	N PRIVATE	E NUNFARM	ECONOMY				AVERAC	E FOR PER	IOD	
1945	:::	***	• • • •	:::		•••		:::	• • •	:::	***		:::	***			111
1947	:::	***	• • • •					• • •	• • •		• • •			• • • •		• • •	42.6 46.0
1949 1950	:::	•••	•••	:::	•••	•••	:::	•••	• • •	:::	• • •	•••	***	•••	•••	•••	48.2 50.0
1951		•••	•••		•••	•••		•••	•••	•••	•••	•••	•••	•••	•••	•••	53.7 56.4
1953	:::	•••	•••	:::	•••	• • •	•••	•••	• • •	•••	• • •	•••	•••	•••	•••	• • •	59.6 61.7
1955			•••	:::		• • •										• • •	67.0
1957		•••	•••					•••	• • •				•••	•••	•••	•••	70.3
1958 1959 1960	:::	•••	•••	:::	•••	• • • •	:::	•••	:::	:::	• • •	•••	***	•••	•••	•••	73.2 75.8
1961	•••	•••	•••		•••	•••	***	•••	• • •	•••	•••	•••	•••	•••	•••	•••	78.4 80.8 83.5
1963			•••	:::				•••				•••			•••	•••	85.9
1965	97.4 90.1	90.6	87.8 90.9	87.9 91.0	88.1 91.5	88.3 91.7	91.9 88.6	89.0 92.3	89.1 92.6	89.3 93.0	89.6 93.2	90.0	87.6 90.5	88.1 91.4	88.9 92.3	89.6 93.2	91.9
1966	93.8 98.1	98,5	94.2 98.7	94.9	95.0 99.6	95.4 100.0	100.6	95.9 100.9	96.5	101.8	97.3 102.3	102.8	94.0 98.4	95.1	100.9	97.3	100.0
1969	103.6		104.6	105.2	105.6	106.3	106.8	107.4	105.0	108.6	109.2	109.8	104.1	105,7	107.4	109,2 116,5	106,6
1970	117.4	118.0	118.8	119.2	119.9	120.6	121.4	122.5	123.1	123.5 131.7	124.2	124.8 133.5	118.1	119.9	122.3	124.2	121.2
1972						-			,					•	-2		
	7	40-C. PER	RCENT CHA	NGES IN			HOURLY EA	ARNINGS	OVER 1-MC	NTH SPAN	s			AUE nad	P. Fa. Bee		Contract Con
1945	T	•••		· · · · ·	(MONTHE.	Y RATE, P								AVCRAN	SE FOR PER		
1946		:::		:::		:::	:::						:::		:::		
1948	:::	:::	•••	:::	•••	• • •	:::	•••			***	•••		• • • •	• • •	•••	
1950	***	•••	•••		•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1951 1952 1953		•••	•••	:::	•••	•••	:::	•••	•••	:::	•••	•••	:::	•••	•••	:::	:::
1954		•••	•••		•••	• • •		• • • •	• • • •	• • • • • • • • • • • • • • • • • • • •	•••	•••		•••	•••	•••	:::
t 956	:::	:::	***	:::	***	***	;;;	***	• • • • • • • • • • • • • • • • • • • •	:::	***	***	;;;	:::	•••	:::	:::
1957	:::	• • • •	•••	:::	•••	• • •	:::	***	• • •	:::	•••	•••	:::	•••	•••	• • •	:::
1959 1960 1961	:::	•••	•••	:::	•••	•••	:::	•••	•••	:::	•••	•••	:::	•••	•••	•••	:::
1962	:::	•••	•••	:::	•••	•••	:::	•••	•••	***	***	•••	:::	•••	•••	•••	:::
1964	:::	ò.;	0.3	ö:i	0.2	0.2	6:3	0.5	0.1	ŏ;ż	0.3	6.4	:::	0.2	6.6	6.3	:::
1965	0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.4	0.6	0.4	0.2	0.3	0.3	0.3	0.3	0.3 0.4	č.0 č.0
1967	0.5		0.2	0.6	0.3	0.4	0,6 0,5	0.6	0.4	0.5	0,5 0,6	0.5	0.4	0.4	0.4	0,5	0.4
1969	0.2 0.4	0.7	0.5 0.7	0.4	0.7	0.6	0.5 0.7	0.4	0.6 0.5	0.7 0.3	0.6	0.3	0.5 0.5	0,6 0,5	0.5	0.5 0.5 0.5	0.5 0.6
1971	1.0		0.4	0.6	0.7	0.5	ŏ.s	0.6	0.4	0.2		0.5	0.7	0.6	0.5	0.5	0.6
1973	<u></u>			<u> </u>													
	7	40-C. PE	RCENT CHA	NGES IN	INDEX OF	AVERAGE Annual Ra	HOURLY EA	ARNINGS ( Ent)	OVER 6-MC	NTH SPANS	S			AVERA	SE FOR PER	100	
1945		• • • •	***	:::			:::	:::		:::				***	***		***
1947			•••	:::	•••			• • • • • • • • • • • • • • • • • • • •		:::	•	•••		:::		• • • • • • • • • • • • • • • • • • • •	:::
1949	:::	•••	•••	:::	•••	•••	:::	•••	• • •	:::	•••	•••	:::	•••	•••	•••	•••
1951		•••	• • •		•••	•••		•••	•••		•••	•••		•••	•••	•••	•••
1953		•••	•••	•••	•••	•••		• • • • • • • • • • • • • • • • • • • •	• • • •		***			• • • •	• • • • • • • • • • • • • • • • • • • •	• • •	
1955	:::	• • • •	:::			•••		***	• • • •		•••	***	:::	•••	•••	•••	
1957		•••	•••		•••	•••		•••	•••	```	•••	•••		•••	•••	•••	
1958	:::	•••	•••	:::	•••		:::	•••		:::	•••	•••	:::	:::	•••	•••	:::
1960 1961 1962			•••	•••	•••	•••		•••	•••	•••	• • • •	•••		•••	•••	•••	•••
1963			•••		•••	•••	'''	•••	•••		•••	•••		•••	•••	•••	•••
1964	4.0	4:1	3.8	2.7	3.4	3.1	3.2 4.4	3.6 3.8	4.0 3.9	3.5 4.1	3.5 3.5	4.0 3.6	4.0	3.i 3.9	3.6 4.0	3.7 3.7	3:0
1966	4.0 5.1	4.0	4.3	4.0 5.2	5.0	4.8 5.2	4.3 5.0	4.8 5.6	4.6 5.6	5.3 5.9	6.5	4.8 6.8	4.1	4.4 5.1	4.6 5.4	5.1 6.4	4.5 5.5
1968	6.8		7.0 6.5	7.1	6.4	6.6 6.7	7.4	6,9 7.4	6.7 6.3	6.3	6.4	6.7	6.8	6.5 6.8	7.0	6,3 6,4	6.6
1970	5.7	5.6	6.5 7.6	7.0	7.8	7.3 6.6	7.4 5.9	7.3 4.5	7.1 6.3	7.6		6.8	5.9	7.4 6.7	7.3 5.6	7.1 6.5	6.0
1972	'				- • •				- • •	"	-,0	-,-	'''			-,0	'''
	Managa gar	Mac are ad	Mustod for		(in manual		llv) and in	ton I adv - t							BC4	-W - ** ·	

NOTE: These series are adjusted for evertime (in manufacturing only) and interindustry coployment shifts. They contain revisions beginning with 1864.

-					<del></del>	Mon	thly		<del> </del>				····	Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	ΠQ	III Q	IV Q	Annual
	741	. REAL A	VERAGE HO	OURLY EAR		RODUCTIO X: 1967=	N WORKERS 100)	IN PRIV	ATE NONF	ARM ECONO	ЭМҮ			AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949	• • • •	•••	•••	•••		•••		***	•••	***	•••		•••	•••	•••	•••	63.7 63.8 67.5 69.3
1951 1952 1953 1954 1955	•••	•••	•••	•••		•••	•••	• • • •	•••	***	•••	•••	***	•••	•••		69.0 70.9 74.4 76.6 79.4 82.3
1957 1958 1959 1960 1961	:::	•••	:::	•••		•••	•••	***	•••	•••	•••	•••	•••	•••		•••	83.4 84.5 86.8 80.4 90.2 92.2
1963 1964 1965 1966 1967	94.3 96.2 98.2 99.4 101.4	94.6 96.6 97.7 99.6 101.6	94.7 96.9 97.8 99.8 101.7	94.8 96.8 98.1 100.2 102.0	94.9 97.0 98.1 100.1 102.1	95.0 96.8 98.4 100.4 102.4	95.3 97.1 98.3 100.6 102.4	95.8 97.6 98.1 100.4 102.5	95.7 97.7 98.4 100.6 102.8	95.8 98.1 98.4 100.8 102.8	95.9 98.0 98.8 101.0 102.9	96.2 98.0 99.0 101.2 103.2	94.5 96.6 97.9 99.6 101.6	94.9 96.9 98.2 100.2 102.2	95.6 97.5 98.3 100.5 102.6	96.0 98.0 98.7 101.0 103.0	93.7 95.3 97.2 98.4 100.0 102.3
1969 1970 1971 1972	103.0 103.5 105.5	103.3 103.4 106.0	103.1 103.7 106.2	102.9 103.4 106.5	103.3 103.6 106.7	103.4 103.8 106.7	103.5 104.2 106.9	103.4 104.8 107.3	103.5 104.8 107.5	103.9 104.6 107.6	104.0 104.8 107.5	103.5 104.8 108.5	103.1 103.5 105.9	103.2 103.6 106.6	103.5 104.6 107.2	103.8 104.7 107.9	103.5 104.2 106.9
	741-	C. PERCE	NT CHANG	ES IN IND		AL AVERA	GE HOURLY ERCENT)	EARNING	S OVER 1	-MONTH SE	PANS			AVERAG	E FOR PER	IOD	
1945 1946 1947 1948 1949	***	•••		•••	•••	111	•••	* * * * * * * * * * * *	•••	***	•••	111	***	•••	•••	•••	•••
1951 1952 1953 1954 1955	•••	•••	•••	•••		•••	•••	•••	•••	•••	***	•••	•••	•••	•••	•••	***
1957 1958 1959 1960 1961		•••	•••		•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	***
1963 1964 1965 1966 1967	0.0 0.2 0.4 0.2	0.3 0.4 -0.5 0.2 0.2	0.1	0.1 -0.1 0.3 0.4 0.3	0.1 0.2 0.0 -0.1	0.1 -0.2 0.3 0.3	0.3 0.3 -0.1 0.2 0.0	0.5 0.5 -0.2 -0.2	-0.1 0.1 0.3 0.2 0.3	0.1 0.4 0.0 0.2 0.0	0.1 -0.1 0.4 0.2 0.1	0.3 0.0 0.2 0.2 0.3	0.2 -0.1 0.3 0.2	0.1 0.0 0.2 0.2 0.2	0.2 0.3 0.0 0.1	0.2	0.1 0.1 0.2 0.2
1969 1970 1971 1972	-0.2 0.0 0.7	0.3 -0.1 0.5	-0.2 0.3 0.2	-0.2 -0.3 0.3	0.4 0.2 0.2	0.1 0.2 0.0	0.1 0.4 0.2	-0.1 0.6 0.4	0.1 0.0 0.2	0.4 -0.2 0.1	0.1 0.2 -0.1	-0.5 0.0 0.9	0.0 0.1 0.5	0.1 0.0 0.2	0.0 0.3 0.3	0.0 0.0 0.3	0.0 0.1 0.3
	741-	C. PERCE	ENT CHANG				GE HOURLY		5\$ OVER 6	-MONTH SI	PANS			AVERAG	iE FOR PEF	RIOD	
1945 1946 1947 1948 1949	•••	•••	•••	•••				•••	* * * * * * * * * * * * * * * * * * *	•••	•••		•••	•••	•••	•••	•••
1951 1952 1953 1955 1955		•••	•••		•••		:::	•••	•••	•••	•••	* * * * * * * * * * * * * * * * * * *			•••		•••
1957 1958 1959 1960 1961	•••	•••	•••		•••	•••		•••	•••	•••	•••	•••		•••	•••	* • • • • • • • • • • • • • • • • • • •	•••
1963 1964 1965 1966 1967	2.2 0.0 3.7 2.3	2.3 0.1 2.6 2.2	1.4 0.8 2.8 2.3	2.2 2.0 0.3 2.4 1.9	2.6 2.1 0.8 1.7 1.8	1.7	2.1 2.6 0.7 2	2.1 2.1 1.5 1.8	1.6	1.8 2.2 2.1 1.7 1.2	0.1 3.1 2.4	2,3	2.0 0.3 3.0 2.3	2.3 1.9 0.8 1.9	2.2 2.3 1.5 1.6	2.1 0.6 2.7 2.1 1.1	1.8 1.2 2.2 1.7
1969 1970 1971 1972 1973	0.2 -0.9 3.6	0.7 -0.7 3.7	0.3 0.5 3.7	1.0	2.5	2.6	2.0	1.3 2.3 1.4	3.3	0.0 2.6 3.9	2.8	3.3	0.4 =0.4 3.7	0.7 2.0 2.6	1,2 2,1 2,3	0,2 2,5 3,3	0.6 1.6 3.0

	T					Mor	nthly							Ouar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	11 0	III Q	IV Q	Annual
	<u> </u>	····	1	.7. INDEX		E PER UNI	T OF LAB	OR COST'	I					AVERAGE	FOR PERI	00	
1945 1946 1947 1948 1949	96.4 99.5 06.1 95.3	96.4 98.5 94.6 95.7	97.9 98.1 95.4 96.4	97.5 98.7 94.3 97.3	96.1 99.6 93.0 97.7	95.6 100.3 93.4 99.6	96.6 99.5 93.3 102.4	97.6 98.9 94.8 105.0	97.4 98.6 95.2 105.5	98.4 98.4 94.7 103.1	99.3 96,6 95,5 102,6	98.8 96.8 95.0 105.1	96.9 98.7 95.4 95.8	96.5 99.5 93.6 98.2	97.2 99.0 94.4 104.3	98.8 97.3 95.1 103.6	97.4 98.6 94.6 100.5
1951 1952 1953 1954 1955	107.5 97.1 93.9 91.5 94.5 96.4	106.9 96.9 93.8 91.5 94.4 96.5	105.9 96.3 93.5 91.4 95.3 96.2	103.7 95.7 93.0 91.4 95.9 96.8	102.9 94.4 94.0 92.1 96.0 96.9	101.4 94.1 93.2 92.1 96.3 95.7	99.8 95.6 94.7 92.7 96.3 92.6	98.2 95.8 95.0 92.6 96.2 95.1	98.4 95.1 94.8 93.0 96.7 96.0	98.7 94.6 93.6 92.4 97.3 95.6	97.7 95.2 92.3 91.8 95.6 95.7	97.1 93.7 91.2 92.9 96.6 95.6	106.8 96.8 93.7 91.5 94.7 96.4	102.7 94.7 93.4 91.9 96.1 96.5	98.8 95.5 94.8 92.8 96.4 94.6	97.8 94.5 92.4 92.4 96.5 95.6	101.5 95.4 93.6 92.1 95.9 95.8
1957 1958 1959 1960 1961	96.3 93.3 96.1 97.8 93.1 95.3	97.1 92.2 97.0 96.8 92.8 95.6	96.9 92.1 97.0 95.9 93.2 95.4	96.1 91.7 98.1 95.1 93.9 94.5	95.9 92.9 98.0 94.2 93.7 94.3	96.4 94.6 97.7 94.0 94.0	96.6 94.5 96.4 94.0 94.7 94.6	96.6 94.7 94.6 94.2 95.1 94.8	96.7 94.7 94.5 94.0 95.8 95.2	95.4 95.7 93.9 93.9 95.1 95.0	94.0 95.9 93.8 93.5 95.2	93.6 95.6 96.4 94.1 96.2 95.0	96.8 92.5 96.7 96.8 93.0 95.4	96.1 93.1 97.9 94.4 93.9 94.2	96.6 94.6 95.2 94.1 95.2 94.9	94.3 95.7 94.7 93.8 95.5 95.1	96.0 94.0 96.1 94.6 94.4 94.9
1963 1964 1965 1966 1967	95.1 97.7 98.8 102.0 100.3	95.6 96.9 98.5 101.5 100.0	95.6 96.5 99.0 102.2 99.2 99.5	96.7 97.2 99.4 101.5 100.2 100.1	96.8 97.1 99.6 102.3 99.7 99.4	96.9 97.0 100.3 102.0 99.8 99.6	96.1 97.4 100.8 102.7 99.6 99.6	96.6 96.8 100.7 101.9 99.8 99.1	96.5 96.5 100.7 102.5 99.7 98.2	96.8 96.5 100.4 102.0 100.0 98.0	96.4 97.8 100.4 100.7 99.8 98.3	95.9 97.7 101.5 101.0 100.2 97.4	95.4 97.0 98.6 101.9 99.8 99.8	96.8 97.1 99.8 101.9 99.9 99.7	96.4 96.9 100.7 102.4 99.7	96.4 97.3 100.8 101.2 100.0 97.9	96.2 97.1 100.0 101.9 99.9
1969 1970 1971 1972 1973	98.9 96.8 96.4	100.3 97.4 96.6	99.9 97.3 96.8	99.1 96.8 97.1	98.8 97.3 97.4	98.8 97.3 97.6	98.8 96.4 97.3	98.9 96.8 97.1	98.9 95.7 98.2	98.8 96.2 97.9	98.5 96.3 97.8	98.3 97.0 97.4	99.7 97.2 96.6	98.9 97.1 97.4	98.9 96.3 97.5	98.5 96.5 97.7	99.0 96.8 97.3
				(ANNU	52, PEI	RSONAL IN BILLIONS	COME 2	ARS)						AVERAGE	FOR PEKI	00	
1945 1946 1947 1948 1949	173.4 170.3 186.1 202.5 278.9 216.9	173.7 169.6 187.9 202.0 208.0 219.8	173.7 172.6 187.7 205.5 209.1 224.9	172.1 174.5 164.9 206.5 208.1 220.2	173.1 175.9 185.3 207.8 207.6 220.7	175.2 178.1 168.2 212.0 205.6 221.8	175.1 182.4 188.4 212.8 204.0 226.1	170.8 183.7 189.1 215.2 205.5 230.5	163.3 180.3 204.0 215.4 208.7 232.7	166.7 184.7 196.1 216.3 205.0 235.8	169.4 185.2 196.9 215.0 207.5 237.9	168.1 167.4 199.3 212.3 208.7 243.3	173.6 170.8 187.9 203.3 208.6 220.5	173.5 176.2 186.1 208.8 207.1 220.9	169.7 182.2 193.8 214.5 206.1 229.7	168.1 185.8 197.4 214.5 207.1 239.0	171.1 178.7 191.3 210.2 207.2 227.6
1951 1952 1953 1954 1955	244.5 261.9 282.8 287.7 298.2 323.0	247.2 265.7 284.7 288.7 300.0 325.0	249.8 266.4 287.5 287.7 302.4 326.2	252.7 265.8 287.8 286.6 305.5 329.3	254.1 268.8 289.1 287.5 308.1 329.8	255.9 270.4 290.3 287.7 309.2 331.9	255.5 269.4 289.8 288.2 313.9 331.0	258.4 276.9 289.2 289.8 314.3 335.6	258.9 279.7 289.1 291.6 316.5 337.9	261.9 280.6 290.9 293.3 317.9 341.4	262.9 280.1 289.1 296.1 320.4 341.4	263.9 282.1 288.1 296.9 322.5 343.3	247.1 264.7 285.0 288.0 300.2 324.7	254.3 268.4 289.1 287.2 307.6 330.3	257.6 275.4 289.4 289.8 314.9 334.8	262.9 281.0 289.4 295.4 320.3 342.0	255.6 272.5 288.2 290.1 310.9 333.0
1957 1958 1959 1960 1961	343.2 353.6 373.5 396.4 404.8 430.7	346.4 353.5 375.8 396.5 405.5 433.7	347.8 355.3 378.6 396.9 409.5 437.2	348.2 354.6 381.8 400.2 409.6 439.8	349.8 355.8 384.0 401.7 412.2 440.8	352.4 357.6 355.6 401.9 415.8 441.8	353.9 364.0 386.0 402.8 419.6 443.4	355.5 363.8 383.4 403.3 418.8 444.6	354.5 365.7 383.9 403.8 419.8 447.0	354.4 366.4 385.0 404.8 424.3 447.9	354.8 370.8 389.0 403.8 428.6 450.4	353.7 372.6 395.3 401.3 431.1 452.6	345.8 354.2 376.0 396.6 406.6 433.9	350.2 356.0 383.8 401.3 412.5 440.8	354.7 364.5 384.5 403.3 419.4 445.0	354.3 369.9 389.7 403.3 428.0 450.3	351.1 361.2 383.5 401.0 416.8 442.6
1963 1964 1965 1966 1967	457.6 482.4 518.8 565.3 612.2 656.1	455.7 484.6 519.4 570.8 613.7 663.8	457.6 486.8 522.9 574.9 616.8 672.1	458.4 490.1 525.9 577.8 618.7 675.0	461.2 493.0 531.1 579.6 621.2 681.3	464.2 495.0 535.5 584.7 626.5 667.4	465.6 498.4 539.0 588.4 630.7 692.9	467.8 502.6 541.9 593.1 635.5 697.5	470.0 505.3 557.2 597.0 637.9 703.1	473.4 506.0 553.5 601.6 639.9 708.0	474.9 509.8 558.3 605.6 646.1 712.7	479.1 515.6 563.3 607.8 652.7 717.2	457.0 484.6 520.4 570.3 614.2 664.0	461.3 492.7 530.8 580.7 622.1 681.2	467.8 502.1 546.1 592.9 634.7 697.8	475.8 510.5 558.4 605.0 646.3 712.6	465.5 497.5 538.9 587.2 629.3 688.9
1969 1970 1971 1972 1973	720.6 781.1 836.1	725.8 785.2 839.4	733.0 791.1 844.5	738.1 810.7 849.0	743.1 806.1 854.4	748.5 806.2 875.1	754.1 810.9 865.0	759.8 816.2 871.4	764.8 823.3 874.2	769.8 819.9 877.2	773.8 821.4 883.3	779.4 827.4 892.8	726.5 785.8 840.0	743.3 807.7 859.5	759.6 816.8 870.2	774.3 822.9 884.4	750.9 808.3 863.5
		53. WA	GE AND SA	LARY INC	OME IN M	INING, MA BILLIONS	NUFACTUR OF DOLL	ING, AND ARS)	CONSTRUC	TION®				AVERAGE	FOR PER	00	
1945 1946 1947 1948 1949	49.1 36.9 49.2 56.4 58.2 54.9	49.0 36.2 49.5 56.2 57.7 54.6	49.0 40.2 50.0 56.9 56.4 56.7	48.1 41.3 50.1 55.9 55.6 58.2	47.1 42.0 50.7 57.1 55.2 59.8	46.5 43.8 51.1 57.9 54.2 60.9	45.1 44.2 50.9 58.8 54.3 62.7	41.7 46.0 51.5 59.7 53.8 64.7	36.7 46.9 52.6 59.4 54.7 65.0	36.4 47.3 53.3 59.4 52.4 67.3	36.8 47.8 54.0 59.6 53.0 68.3	37.1 48.7 55.2 58.9 54.0 69.2	49.0 37.8 49.6 56.5 57.4 55.4	47.2 42.4 50.6 57.0 55.0 59.6	41.2 45.7 51.7 59.3 54.3	36.6 47.9 54.2 59.3 53.1 68.3	43.6 43.4 51.5 58.0 55.0 61.9
1951 1952 1963 1954 1955	69.9 76.3 85.8 83.3 85.7 94.8	71.0 76.9 86.7 83.5 86.6 95.0	72.2 77.4 87.6 83.1 87.9 95.6	73.5 76.5 87.8 82.5 88.7 97.2	73.4 77.2 88.0 82.8 90.1 96.6	73.9 76.4 87.6 82.5 90.4 97.3	73.9 73.8 88.1 81.9 91.2 95.8	73.7 79.3 87.6 81.9 91.1 95.4	74.0 82.3 86.2 81.6 91.9	73.7 83.2 86.5 83.0 92.9 101.0	74.5 84.4 85.2 84.8 94.3 100.8	75.8 85.7 84.4 85.2 94.5 102.3	71.0 76.9 86.7 83.3 86.7 95.1	73.6 76.7 87.8 82.6 89.7 97.0	73.9 78.5 87.3 81.8 91.4 97.9	74.7 84.4 85.4 84.3 93.9 101.4	73.3 79.1 86.8 83.0 90.4 97.9
1957 1958 1959 1960 1961	101.5 97.6 103.2 111.2 106.4 114.3	102.4 95.5 104.1 111.5 106.1 115.5	102.3 95.3 105.7 111.0 106.6 116.7	101,9 94.0 107.2 111.2 107.6 118.3	101.4 93.9 108.4 111.6 108.6 118.0	102.1 95.0 108.9 110.9 110.5 118.0	102.0 96.0 108.3 110.6 110.9 118.8	102.3 97.5 105.7 109.7 111.5 118.7	101.3 98.6 105.5 108.8 110.2 119.5	100.6 98.1 105.0 108.8 113.0 118.9	100.1 101.7 106.1 107.4 114.8 119.7	98.8 102.2 109.8 104.7 115.2 119.7	102.1 96.1 104.3 111.2 106.4 115.5	101.8 94.3 108.2 111.2 108.9 118.1	101.9 97.4 106.5 109.7 110.9	99.8 100.7 107.0 107.0 114.3	101.4 97.1 106.5 109.8 110.1 118.0
1963 1964 1965 1966 1967	120.0 125.8 136.5 149.0 152.2 169.8	119.9 128.0 138.0 151.3 160.8 172.8	120.6 128.5 138.7 152.8 160.8 174.0	120.7 129.7 138.3 154.4 161.2 173.9	122.2 130.1 140.1 155.1 161.0 177.3	123.0 130.6 141.0 157.0 162.3 178.2	123.5 131.8 141.6 157.4 163.6 179.1	123.5 133.2 142.7 158.9 165.5 179.9	124.6 134.2 143.4 159.4 165.1 182.0	125.3 132.7 145.3 160.7 165.1 183.7	125.7 134.7 146.9 161.4 168.4 185.1	126.8 136.8 148.4 161.8 169.9 187.0	120.2 127.4 137.7 151.0 161.3 172.2	122.0 130.1 139.8 155.5 161.5 176.5	123.9 133.1 142.6 158.6 164.7 180.3	125.9 134.7 146.9 161.3 167.6 185.3	123.0 131.3 141.7 156.6 163.8 178.6
1969 1970 1971 1972	187.0 197.9 198.5	187.7 197.5 198.6	190.5 199.0 199.3	191.9 198.3 200.5	193.0 197.0 202.3	194.9 197.9 202.6	195.7 199.4 203.1	196.8 199.7 203.2	198.2 199.4 204.0	198.9 193.8 205.0	198.4 193.1 206.1	200.0 196.9 209.6	188.4 198.1 198.8	193.3 197.7 201.8	196.9 199.5 203.4	199.1 194.6 206.9	194.4 197.5 202.7

<sup>3</sup>This series contains revisions beginning with 1969. <sup>3</sup>This series contains revisions beginning with 1970.

I	Monthly														Quarterly					
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q	IVΩ	Annual			
		62.	INDEX OF	LABOR C			CUTPUT, T	OTAL MAN	UFACTURI	NG <sup>1</sup>						<u> </u>				
1945		•••		•••	•••	1967=100	· · · ·	•••		•••		•••		AVERAG	E FOR PER	100	•••			
1946 1947 1948 1949 1950	72.1 77.9 81.2 78.4	72.6 77.9 81.5 78.4	72.8 78.4 80.6 77.8	73.1 78.3 80.7 77.2	73.9 77.8 81.1 77.6	74.2 77.8 80.3 76.5	74.0 79.0 80.1 76.2	74.2 80.4 79.0 76.0	75.6 80.7 78.6 77.0	75.4 80.3 78.8 79.4	75.5 81.6 78.0 80.7	77.0 81.2 78.5 80.9	72.5 78.1 81.1 78.2	73.7 78.0 80.7 77.1	74.6 80.0 79.2 76.4	76.0 81.0 78.4 80.3	74.2 79.3 79.9 78.0			
1951 1952 1953 1954 1955	91.1 38.4 89.8 93.8 90.7 91.4	82.2 88.4 89.9 93.6 90.9 91.7	83.0 88.7 90.3 93.7 89.9 92.3	84.7 88.8 90.6 93.9 89.5 92.4	85.2 90.0 90.2 93.3 89.4 92.8	86.1 90.1 90.9 92.8 89.4 93.8	87.1 88.8 90.4 92.4 89.8 96.9	88.1 89.0 90.0 92.7 90.3 95.0	87.7 89.7 90.4 92.0 90.5 94.7	87.4 89.7 91.2 92.3 90.1 95.4	88.1 88.8 92.3 93.0 91.7 95.6	83.7 89.9 93.6 92.1 90.9 95.8	82.1 88.5 90.0 93.7 90.5 91.8	85.3 89.6 90.6 93.3 89.4 93.0	87.6 89.2 90.3 92.4 90.2 95.5	88.1 89.5 92.4 92.5 90.9 95.6	85.8 89.2 90.3 93.0 90.3 94.0			
1957 1958 1959 1960 1961	95.6 100.4 98.1 96.8 101.9	95.2 101.3 97.3 97.8 102.3 98.9	95.4 101.6 97.5 99.0 101.8 98.9	96.3 102.2 96.6 99.8 100.8 99.9	96.6 100.9 96.7 100.5 100.5	96.1 97.0 100.9 100.0	96.4 99.3 98.3 100.8 99.4 99.9	96.6 99.0 100.0 100.5 99.0 99.6	96.4 99.1 100.2 100.6 98.2 99.6	97.5 97.9 100.6 100.8 98.8 99.4	99.3 98.0 100.6 101.3 98.8 99.2	99.8 96.5 97.9 100.6 98.1 99.3	95.4 101.1 97.6 97.9 102.0 99.1	96.3 100.7 96.8 100.4 100.4	96.5 99.1 99.5 100.6 98.9 99.7	98.9 98.1 99.7 100.9 98.6 99.3	96.8 99.8 98.4 100.0 100.0			
1963 1964 1965 1966 1967	99,2 97,1 96,6 95,9 99,4 101,4	98.4 97.8 96.9 96.8 99.7 101.9	98.2 98.0 96.4 96.3 100.4 102.6	96.9 97.3 96.3 97.0 99.3 102.1	97.2 97.3 96.4 96.7 99.9 102.8	97.5 97.4 96.2 97.1 100.1 102.9	98.5 97.3 95.8 96.7 100.5 103.3	97.8 97.8 96.0 97.8 100.3 103.6	97.8 98.2 96.0 97.3 100.7 104.9	97.7 98.4 96.5 97.6 100.4 105.3	98.1 97.1 96.8 98.8 100.8 105.2	98.6 97.3 96.2 98.5 100.6 106.5	98.6 97.6 96.6 96.3 99.8 102.0	97.2 97.3 96.3 96.9 99.8 102.6	98.0 97.8 95.9 97.3 100.5 103.9	98.1 97.6 96.5 98.3 100.6 105.7	98.0 97.6 96.3 97.2 100.2 103.5			
1969 1970 1971 1972 1973	105.5 112.6 116.1	104.6 111.8 116.2	105.3 112.2 116.4	106.4 113.2 116.2	107.1 113.0 116.5	107.4 113.1 116.5	107.6 114.5 117.5	107.9 114.4 118.7	108.1 115,9 116.9	108.8 115.6 117.1	109.7 115.7 117.3	110.2 114.8 118.3	105.1 112.2 116.2	107.0 113.1 116.4	107.9 114.9 117.7	109.6 115.4 117.6	107.4 113.9 117.0			
06.	DIFFUSIO	N INDEX	FOR VALUE				DERS, DUF -MONTH SF		OOS INDUS	TRIES35	INDUST	RIES <sup>2</sup>		AVERAG	E FOR PER	100				
1945 1946 1947 1948 1949	66.7	52.4 57.1	38.1 57.1	31.0 76.2	38.1 81.0	57.1 52.4	28.6 95.2	66.7 83.3	85.7 31.0	19.0	83.3 57.1	52.4 85.7	60.3	42.1 69.9	60,3 69,8	51.6 58.7	64.7			
1951 1952 1953 1954 1955	73.8 40.5 66.7 42.9 77.1 31.4	31.0 57.1 28.6 65.7 67.1 28.6	52.4 45.2 38.6 31.4 72.9 57.1	47.6 61.9 68.6 51.4 35.7 67.1	52.4 19.0 27.1 44.3 57.1 51.4	28.6 61.9 14.3 65.7 87.1 50.0	47.6 66.7 77.1 77.1 45.7 25.7	38.1 28.6 20.0 58.6 65.7 68.6	23.8 66.7 47.1 57.1 40.0 40.0	81.0 64.3 32.9 58.6 68.6 75.7	38.1 38.1 45.7 48.6 58.6 80.0	33.3 57.1 60.0 71.4 45.7 38.6	52.4 47.6 44.6 46.7 72.4 39.0	42.9 47.6 36.7 53.8 60.0 56.2	36.5 54.0 48.1 64.3 50.5 44.8	50.8 53.2 46.2 59.5 57.6 64.8	45.6 50.6 43.9 56.1 60.1 51.2			
1957 1958 1959 1960 1961	38.6 54.3 71.4 25.7 34.3 62.9	60.0 42.9 81.4 42.9 57.1 52.9	38.6 45.7 67.1 42.9 68.6 45.7	20.0 57.1 38.6 62.9 62.9 45.7	60.0 68.6 55.7 50.0 70.0 55.7	50.0 57.1 45.7 38.6 68.6 45.7	41.4 62.9 45.7 42.9 42.9 61.4	57.1 68.6 18.6 51.4 71.4 51.4	52.9 80.0 74.3 48.6 55.7 57.1	35.7 45.7 47.1 32.9 55.7 60.0	44.3 78.6 34.3 45.7 57.1 55.7	14.3 40.0 70.0 57.1 42.9 40.0	45.7 47.6 73.3 37.2 53.3 53.8	43.3 60.9 46.7 50.5 67.2 49.0	50.5 70.5 46.2 47.6 56.7 56.6	31.4 54.8 50.5 45.2 51.9 51.9	42.7 58.5 54.2 45.1 57.3 52.8			
1963 1964 1965 1966 1967	54.3 75.7 54.3 57.1 48.6 45.7	70.0 31.4 40.0 57.1 48.6 50.0	45.7 68.6 68.6 77.1 40.0 48.6	60.0 54.3 60.0 40.0 54.3 47.1	62.9 61.4 45.7 57.1 55.7 51.4	50.0 54.3 64.3 54.3 71.4 48.6	62.9 68.6 70.0 50.0 50.0 48.6	45.7 31.4 50.0 65.7 74.3 51.4	57.1 64.3 62.9 48.6 28.6 71.4	68.6 47.1 68.6 40.0 45.7 65.7	37.1 45.7 77.1 34.3 57.1 52.9	57.1 55.7 74.3 55.7 68.6 55.7	56.7 58.6 54.3 63.8 45.7 48.1	57.6 56.7 56.7 50.5 60.5 49.0	55.2 54.8 61.0 54.8 51.0 57.1	54.3 49.5 73.3 43.3 57.1 58.1	56.0 54.9 61.3 53.1 53.6 53.1			
1969 1970 1971 1972	62.9 37.1 44.3	64.3 57.1 61.4	52.9 55.7 51.4	51.4 48.6 57.1	51.4 58.6 55.7	44.3 60.0 65.7	51.4 60.0 51.4	40.0 37.1 57.1	74.3 62.9 41.4	55.7 20.0 60.0	34.3 51.4 64.3	48.6 57.1 58.6	60.0 50.0 52.4	49.0 55.7 59.5	55.2 53.3 50.0	46.2 42.8 61.0	52,6 50.5 55.7			
	DIFFUSIO	N INDEX	FOR VALU	E OF MANU	JFACTURES	RS' NEW OF	DERS, DUF	ABLE GO	DDS INDUS	TRIES39	3 INDUST	RIES		AVERAG	E FOR PER	100				
1945 1946 1947 1948 1949	90.5	95.2	100.0	100.0	100.0	52.4 100.0	66.7 95.2	57.1 95.2	95.2 100.0	85.7 90.5	95.2 95.2		95.2	100.0	73.0 96.8	90.5	95,6			
1951 1952 1953 1954 1955	57.1 33.3 66.7 34.3 94.3 64.3	57.1 66.7 47.6 44.3 85.7 68.6	47.6 42.9 52.4 55.7 88.6 34.3	50.0 26.2 28.6 65.7 94.3 40.0	9.5 50.0 42.9 65.7 88.6 21.4	9.5 57.1 5.7 91.4 80.0 51.4	23.8 38.1 7.1 65.7 74.3 68.6	9.5 52.4 8.6 94.3 71.4 64.3	4.8 52.4 7.1 88.6 87.1 38.6	9.5 85.7 11.4 94.3 68.6 54.3	28.6 47.6 27.1 91.4 68.6 41.4	66.7 22.9 88.6 71.4	53.9 47.6 55.6 44.8 89.5 55.7	23,0 44,4 25,7 74,3 87,6 37,6	12.7 47.6 7.0 82.9 77.6 57.2	25.4 66.7 20.5 91.4 69.5 49.0	28.8 51.6 27.3 73.3 81.1 49.9			
1957 1958 1959 1960 1961	37.1 31.4 94.3 45.7 54.3 58.6	45.7 51.4 94.3 41.4 57.1 58.6	25.7 60.0 85.7 37.1 65.7 51.4	17.1 74.3 71.4 51.4 80.0 51.4	18.6 80.0 82.9 42.9 77.1 54.3	14.3 es.6 71.4 34.3 91.4 57.1	20.0 91.4 42.9 45.7 77.1 50.0	17.1 82.9 37.1 50.0 82.9 54.3	25.7 91.4 37.1 34.3 82.9 62.9	28.6 85.7 34.3 25.7 82.9 75.7	28.6 90.0 22.9 40.0 72.9 80.0	91.4 34.3 51.4 81.4	36.2 47.6 91.4 41.4 59.0 56.2	16.7 81.0 75.2 42.9 82.8 54.3	20.9 88.6 39.0 43.3 81.0 55.7	27.6 89.0 30.5 39.0 79.1 76.2	25.4 76.5 59.0 41.7 75.5 60.6			
1963 1964 1965 1966 1967	82.9 78.6 94.3 45.7 54.3	80.0 82.9 91.4 91.4 42.9 80.0	81.4 80.0 85.7 84.3 40.0 68.6	68.6 85.7 82.9 77.1 68.6 62.9	74.3 85.7 88.6 72.9 57.1 64.3	77.1 75.7 80.0 71.4 64.3 82.9	58.6 74.3 94.3 48.6 74.3 82.9	72.9 82.9 82.9 28.6 91.4 80.0	71.4	68.6 78.6 94.3 37.1 71.4 85.7	84.3 72.9 94.3 30.0 62.9 85.7	94.3 37.1 68.6	81.4 81.9 85.2 90.0 42.9 67.6	73.3 82.4 83.8 73.8 63.3 70.0	71.0 80.0 87.6 40.0 79.0 82.9	74.8 76.2 94.3 34.7 67.6 86.7	75.1 80.1 87.8 59.6 63.2 76.8			
1969 1970 1971 1972 1973	77.1 41.4 60.0	68.6 25.7 62.9	62.9 35.7 74.3	61.4 37.1 65.7	68.6 40.0 54.3	54.3 45.7 65.7	57.1 47.1 71.4	48.6 51.4 71.4	22.9 68.6 80.0	28,6 57,1 77,1	34.3 54.3 85.7	31.9 52.9 91.4	69.5 34.3 65.7	61.4 40.9 61.9	42.9 55.7 74.3	31.6 54.8 84.7	51.4 40.4 71.7			

 $<sup>^1\</sup>mbox{This}$  series contains revisions beginning with 1969.  $^2\mbox{This}$  series contains revisions beginning with 1966.

		Quar	terly			T	· · · · · · · · · · · · · · · · · · ·	Qua	rterly		The second secon
Year	ΙΩ	IIΩ	III Q	IV Q	Annual	Year	ΙQ	11 0	HΙΩ	IVΩ	Annual
16. CORP		S AFTER TAXE		DOLLARS	AVERAGE	18. CORPORAT		TER TAXES IN		958) DOLLARS	AVERAGE
1945 1946 1947 1948 1949	10.4 20.7 22.2 20.1 18.9	13.6 19.6 23.4 17.7 22.6	17.8 19.4 23.0 18.4 27.6	20.1 21.1 22.2 16.1 30.3	15.5 20.2 22.7 18.5 24.9	1945 1946 1947 1948 1949	31.6 31.0 26.5 24.8	29.0 32.1 23.1 29.7	27.9 30.5 24.3 35.7	29.9 29.2 23.8 38.3	15.7 25.5 29.6 30.7 24.4 32.1
1951 1952 1953 1954 1955	25.2 20.0 21.7 19.1 26.1 27.2	21.3 18.8 21.8 19.7 26.5 27.7	19.3 18.8 21.3 20.9 27.4 26.0	20.7 20.7 16.6 22.5 28.3 27.4	21.6 19.6 20.4 20.6 27.0 27.2	1951 1952 1953 1954 1955	30.6 23.6 25.2 21.6 29.7 29.7	25.7 22.0 25.1 22.4 30.0 30.0	23.1 21.8 24.3 23.8 30.7 27.6	24.5 24.0 18.8 25.5 31.3 28.8	26.0 22.8 23.4 23.3 30.4 29.0
1957 1958 1959 1960 1961	27.6 19.8 28.0 28.9 24.4 36.7	26.5 20.2 30.8 27.8 26.4 30.9	26.0 22.8 27.9 25.5 27.8 31.5	23.7 26.2 27.0 24.5 30.1 31.8	26.0 22,3 28.5 26.7 27.2 31.2	1957 1958 1959 1960 1961	28.6 19.9 27.6 28.2 23.6 29.4	27.2 20.3 30.3 27.1 25.6 29.6	26.4 22.8 27.3 24.7 26.8 30.2	23.9 26.0 26.5 23.7 28.9 30.4	26.5 22.2 27.9 25.9 26.2 29.9
1963 1964 1965 1966 1967	31.1 37.7 44.5 49.8 49.7 47.1	32.8 38.2 45.7 50.0 45.9 48.1	33.5 39.1 46.3 50.7 46.2 47.4	34.9 38.8 49.3 49.3 48.9 48.5	33.1 38.4 46.5 49.9 46.6 47.8	1963 1964 1965 1966 1967	29.6 35.6 41.4 45.6 40.4 40.5	31.2 35.9 42.3 45.4 40.4 41.0	31.8 36.7 42.8 45.6 40.3 40.0	33.1 36.3 45.3 43.9 42.3 40.6	31.4 36.1 43.0 45.1 40.8 40.5
1969 1970 1971 1972 1973	47.4 40.8 43.8	46.6 39.5 47.1	43.2 39.9 49.0	42.1 36.7 50.6	44.8 39.3 47.6	1969 1970 1971 1972 1973	39.2 32.0 32.7	38.1 30.7 34.8	34.8 30.7 35.8	33.5 27.8 37.0	36.4 30.3 35.1
22. RATIO 0	F PROFITS (A	FTER TAXES) ALL INDUSTRI	TO INCOME OR ES (PERCENT)	IGINATING,	AVERAGE			CORPORATE, E, BILLIONS		OLLAPS	AVERAGE
1945 1946 1947 1948 1949	12.9 20.0 18.0 15.7 15.0	15.4 17.9 18.5 14.3 16.9	19.0 17.3 17.9 14.9 19.0	20.1 18.0 16.9 15.2 19.8	16.8 18.3 17.8 15.0 17.7	1945 1946 1947 1948 1949	19.9 21.6 20.5 19.2	19,0 23,5 18,3 22,8	18.7 22.9 19.3 27.4	20.8 22.2 18.9 29.9	10.8 14.6 19.6 22.6 19.2 24.8
1951 1952 1953 1954 1955	15.9 11.9 11.9 10.8 13.6 12.9	13.1 11.4 11.8 11.2 13.4 13.0	11.7 11.2 11.7 11.7 13.6 12.1	12.3 11.7 9.5 12.1 13.7 12.5	13.2 11.6 11.2 11.4 13.6 12.6	1951 1952 1953 1954 1956	26.4 23.0 25.6 23.9 32.7 34.8	22.9 21.6 25.5 25.6 33.5 35.4	21.3 21.9 25.7 26.8 34.5 33.7	23.0 24.0 21.8 28.9 35.7 35.0	23.4 22.6 24.6 20.3 34.1 34.7
1957 1958 1959 1960 1961	12.3 9.3 11.8 11.4 9.7 11.3	11.7 9.5 12.6 10.9 10.3	11.5 10.4 11.5 10.2 10.6 11.2	10.8 11.5 11.0 9.9 11.2	11.6 10.2 11.7 10.6 10.4 11.2	1957 1958 1959 1960 1961	35.7 30.0 38.5 40.5 36.4 45.9	35.1 30.3 41.8 39.2 39.1 45.8	35.1 33.3 38.7 36.7 40.7 46.4	33.7 37.3 38.4 35.8 42.9 46.9	34.9 32.7 39.4 38.0 39.8 46.2
1963 1964 1965 1966 1967	10.8 12.2 13.3 13.6 11.8 11.3	11.3 12.1 13.4 13.3 11.8	11.3 12.1 13.3 13.3 11.5 10.7	11.7 11.9 13.9 12.6 11.9	11.3 12.1 13.5 13.2 11.8 11.0	1963 1964 1965 1966 1967	46.0 53.5 61.0 67.2 66.2 70.0	48.1 54.2 62.2 68.3 66.7 71.2	48.8 55.3 63.0 69.7 67.7 70.6	50.6 54.9 66.0 69.4 72.2 72.5	48.4 54.5 63.0 68.6 68.2 71.1
1969 1970 1971 1972 1973	10.3 8.2 8.5	9.9 8.0 8.8	8.9 7.9 9.3	6.7 7.3 9.1	9.4 7.8 8.9	1969 1970 1971 1972 1973	73.3 70.3 77.3	73.8 70.2 81.8	71.5 71.7 84.7	71.2 70.0 87.7	72.4 70.5 82.9
		PORATE, IN C		8) DOLLARS	AVERAGE			FINAL SALE			AVERAGE
1945 1946 1947 1948 1949	3.3. 3.1.8 38.3 28.3	29.9 33.8 25.1 31.2	28.5 31.7 26.6 36.7	31.1 30.4 26.0 38.9	21.2 25.9 30.4 31.9 26.5 33.3	1945 1946 1947 1948 1949	190.6 223.1 244.8 258.5 263.6	195,2 228,6 250,4 260,5 270,6	206.1 234.6 256.4 258.8 268.2	214.5 240.7 259.6 260.2 289.4	202.1 231.8 292.9 259.6 276.0
1951 1952 1953 1954 1955	33.1 26.2 30.8 28.3 36.5	26.6 26.1 30.3 30.2 39.0 38.8	26.5 26.4 30.4 31.7 39.7 36.2	26.3 26.8 25.8 33.9 40.3 36.9	29.1 27.4 29.3 31.0 39.3 37.6	1951 1952 1953 1954 1955	307.5 334.3 361.7 363.2 381.6 404.5	310.6 341.5 364.4 363.1 388.3 411.9	322.5 341.4 365.1 366.9 396.4 416.5	331.8 352.3 365.3 372.2 401.7 425.1	318.1 342.4 364.1 366.4 392.0 414.5
1957 1958 1959 1960 1961	37.1 30.2 37.9 39.4 35.5 44.1	36.0 30.4 40.9 38.1 37.9 44.0	35.7 33.8 37.8 35.6 39.2 44.6	33.8 37.0 37.5 34.8 41.1 45.0	35.6 32.7 38.5 37.0 38.4 44.4	1957 1958 1959 1960 1961	434.8 440.1 470.1 493.0 507.0 541.1	437.5 443.4 477.8 500.7 512.8 551.1	443.1 451.3 483.6 501.0 529.2	443.8 460.3 484.1 505.7 532.3 565.6	439.8 448.8 478.9 500.2 518.1 554.3
1963 1964 1965 1966 1947	44.1 51.0 57.1 61.8 58.8 60.3	46.0 51.3 58.0 62.3 59.0 60.9	46.6 52.2 58.6 63.0 59.2 59.9	48.4 21.7 60.9 62.2 62.6 60.9	46.3 51.6 58.6 62.3 59.9 60.5	1963 1964 1965 1966 1967	572.7 612.9 651.9 718.2 764.8 831.2	579.4 621.9 666.8 727.1 780.0 847,8	588.8 634.1 682.1 744.0 792.2 867.5	597.7 637.4 700.3 750.8 805.9 882.1	564.6 626.6 675.3 735.1 765.7 857.1
1969 1970 1971 1972 1973	60.8 55.2 57.0	60.4 54.4 59.6	57.7 54.8 61.2	55.7 52.2 63.7	58.9 54.2 60.4	1969 1970 1971 1972 1973	900.0 996.4 1020.2	915.4 965.7 1039.2	931.1 981.3 1059.2	943.4 986.7 1078.9	922.5 972.6 1049.4

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<sup>\*</sup>Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.

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Tany Japan United Kingdom West Gormany	138 132	66 66 66	103 103 103 103	6/72	9/72 9/72 9/72 9/72	Final sales - See also Sales. Durable goods Nondurable goods Total, constant dollars	270 274 273	15 15 18	71 71 72	10/72 10/72 1/73	10/69 10/69

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National income and product accounts—Continued Foreign trade - See also Balance of payments Exports, goods and services. Exports, goods and services, net Exports, goods and services, net, percent of GNP Imports, goods and services.	252 250 250A 253	13 13 19 19	71 71 73 71	10/72 10/72 10/72 10/72	5/69 5/69 13/69 5/69	O DECD, European countries, industrial production Drders, new and unfilled - See Anticipations and intentions, Balance of payments, Defense, Durable goods, and Investment, fixed.	121	See Internatio	onal compariso	ns.	 
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GNP, potential, constant dollars Per capita GNP, constant dollars Per capita GNP, current dollars Price deflator, implicit	206 217 215 210	61 9 9	95 69 69	1/73 1/73 1/73	10/69 10/69 10/69	500 common stocks 500 common stocks, diffusion index Wholesale All commodities	*19 D19 750	30,40 See Diffusion 57	91	2/73	5/69 6/69
Price index, fixed weighted, gross private product	243 246 245 245 245 A	12 18 12,28	90 70 72 70,78 73	9/72 1/73 9/72 10/72	10/69 10/69 10/69	Farm products Foods and feeds, processed Industrial commodities Manufactured goods Manufactured goods, components Production - See Industrial production, Investment, fixed, and NIA - Gross national product.	752 751 55 58 D58	57 57 31,57 31,57 See Diffusion	91 91 80,91 80,91 indexes.	7/73 7/73 7/73 7/73 7/73	6/69 6/69 6/69 6/69
Inventories, business, durable goods, change in Inventories, business, nondurable goods, change in Investment, fixed, nonresidential, constant dollars Investment, fixed, nonresidential, current dollars Investment, fixed, nonresidential, percent of GNP	271 275 247 241 241A	15 15 18 12 19	71 71 72 70 73	10/72 10/72 1/73 9/72 10/72 9/72	10/69 10/69 10/69	Productivity Output per man-hour, total private economy Output per man-hour, total private nonfarm econ. Profits - See also NIA - National and personal income. Corporate, after taxes	770 858 *16	58,59 58 30,40	93 93 79	9 <b>/72</b> 9 <b>/72</b> 8/73	10/72 6 <b>/68</b> 7/68
Investment, gross private domestic, total Structures, nonresidential Structures, residential, constant dollars Structures, residential, current dollars Structures, residential, percent of GNP	240 242 248 244 244A	12 12 18 12 19	70 70 72 70 73	9/72 9/72 1/73 9/72 10/72	10/69 10/69 10/69 10/69	Corporate, after taxes, constant dollars Income originating, ratio of profits to Manufacturing Manufacturing and trade, net Per dollar of sales, manufacturing	18 22 D34 D442 15	30	ions and inten		1/72   <b>7/68</b>  3/69
National and personal income Compensation of employees, pct. of national income Disposable personal income, constant dollars Disposable personal income, current dollars Disposable personal income, per capita, constant dol. Disposable personal income, per capita, current dol. Interest, net Interest, net, percent of national income National income	280 280A 225 224 227 226 288 288A 220	16 19 10 10 10 10 16 19	71 73 69 69 69 69 72 73 69	10/72 10/72 9/72 9/72 9/72 9/72 10/72 10/72	10/69 10/69 10/69 10/69 10/69 10/69 10/69 10/69	Prc fitability  R Reserve position, U.S. official	816 534 93	See Composi See Balance o See Free rese	of payments - E	Balances.	
Personal income Profits, corporate, and inventory valuation adj. Profits, corporate, and inventory valuation adj., percent of national income	222 286	10 16 19 16	69 72 73 71	9 <b>/72</b> 10/72 10/72	10/69 10/69 10/69 10/69	Sales - See also NIA - Final sales. Final sales Inventories to sales, menufacturing and trade Machinery and equip, and bus. construction expend.	57 851 69	24 See Inventori See Investme	nt, fixed.		7/68
Proprietors' income Proprietors' income, percent of national income Rental income of persons Rental income of persons, pct. of national income	282A 282A 284 284A		73 71 73		10/69 10/69 10/59	Manufacturers' total value Manufacturing and trade Manufacturing and trade, net, diffusion index Retail stores Retail stores, components	410 *56 D444 *54 D54		76 ions and inten 176	8/73 tions.	11/68  2/69  6/72
Personal consumption expenditures Automobiles Durable goods Ourable goods, except autos Nondurable goods	234 232 233 236	11	70 70	9/72 9/72	10/69 10/69 10/69 10/69	Retail stores, constant dollars Saving - See NIA - Saving. Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Price indexes - Stock.	59	24	76	7/73	••••
Personal consumption expend., total, constant dol	231 230 230A 237		70 70 73 70		10/69 10/69 10/69 10/69	Stock prices Surplus or deficit, government - See NIA - Budget.	*19	See Price ind	exes - Stock.		
Saving Capital consumption allowances Gross saving, private and government Personal saving Personal saving to disposable personal income	296 290 292 854	17 17	72 72 72 72 96		10/69 10/69 10/69 7/68	Unemployment - See Employment and unemployment, United Kingdom - See Internetional comparisons.	ļ				
Profits, undistributed corporate plus inventory valuation adjustment	294 298		72 72	1/73 1/73	10/69 10/69	Vendor performance	32	29	79	2/73	••••
Nondurable goods Expenditures, personal consumption Inventories, business, change in Sales, final	236 275 274		rsonal consum oss private don nal sales.			W Wages and salaries - See Compensation of employees. West Germany - See International comparisons. Wholesale prices - See Price indexes - Wholesale.					

<sup>\*</sup>Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. NIA means National Income and Product Accounts.

## **Titles and Sources of Series**

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

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

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

#### A National Income and Product

- 200. Gross national product in current dollars (Q).—
  Department of Commerce, Bureau of Economic
  Analysis (A1, B2, B8, E5)
- 205. Gross national product in 1958 dollars (Q).—
  Department of Commerce, Bureau of Economic
  Analysis (A1, B2, B8, E1, E5)
- 210. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
- 215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- 217. Per capita gross national product in 1958 dollars
  (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- 220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
  (A2)
- Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
   (A2)
- 224. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 225. Disposable personal income in 1958 dollars (Q).--Department of Commerce, Bureau of Economic Analysis (A2)
- 226. Per capite disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 227. Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (0).—Department of Commerce, Bureau of Economic Analysis (A11)
- 231. Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
- Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

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

- 253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis

  (A5, D2)
- (O).—Department of Commerce, Bureau of Economic Analysis (A6)
- Government purchases of goods and services total,
   1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 264. Federal Government purchases of goods and services, national defense (11),—Department of Commerce, Bureau of Economic Analysis (A6, O3)
- 266. State and local government purchases of goods and services, total (0).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Ω).—Department of Commerce, Bureau of Economic Analysis (A11)
- Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 273. Final sales (series 205 minus series 246), 1958 dollars (0).--Department of Commerce, Bureau of Economic Analysis (A10)
- 274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 275. Change in business inventories, nondurable goods
  (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 280. Compensation of employees (0).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)-
- 282. Proprietors' income (3).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of national income-(Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons as a percent of national income (Q),—Department of Commerce, Bureau of Economic Analysis (A11)
- Corporate profits and inventory valuation adjustment (Ω).—Department of Commerce, Bureau of Economic Analysis (A8).
- 286A. Corporate profits and inventory valuation adjust ment as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

# Titles and Sources of Series (Continued)

- Net interest (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 288A. Net interest as a percent of national income (Q).—
  Department of Commerce, Bureau of Economic
  Analysis (A11)
- 290. Gross saving-private saving plus government surplus or deficit (0).—Department of Commerce, Bureau of Economic Analysis (A9)
- 292. Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 294. Undistributed corporate profits plus inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- Capital consumption allowances, corporate and noncorporate (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 298. Government surplus or deficit, total (Q).—Department of Commerce, Bureau of Economic Analysis

### **B** Cyclical Indicators

- Average workweek of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- Accession rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- Layoff rate, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- \*5. Average weekly initial claims for unemployment insurance, State programs (M).—Department of Labor, Manpower Administration; seasonal adjustment by Bureau of Economic Analysis (B1, E3)
- \*6. Value of manufacturers' new orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
- Index of construction contracts, total value (M).—McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.)
- 9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- \*10. Contracts and orders for plant and equipment (M).—Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis May 1970 and by source agency thereafter. (B3, B8)
- 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (B3, E3)
- \*12. Index of net business formation (M).—Department of Commerce, Bureau of Economic Analysis; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3, B8)
- Number of new business incorporations (M).—Bun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (B3)
- Current liabilities of business failures (M).—Dun and Bradstreet, Inc. (B6)

- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- \*16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
  - 17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- Corporate profits after taxes, 1958 dollars (Q)— Department of Commerce, Bureau of Economic Analysis (B5)
- \*19. Index of stock prices, 500 common stocks (M).— Standard and Poor's Corporation (B5, B8, E3, F3)
- Change in book value of manufacturers' inventories
  of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
- 21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- \*23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics

(B5, B8, E3, E4)

- Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
- Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
- Buying policy-production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Manager meet
- 28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- \*29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- \*31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, 88)
- 32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
- 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).— Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- Net cash flow, corporate, current dollars (Q).— Department of Commerce, Bureau of Economic Analysis (B5)
- Net cash flow, corporate, 1958 dollars (0).—Department of Commerce, Bureau of Economic Analysis
- Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Econom c Analysis (B4)

- Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
- Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- \*41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- 42. Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- \*43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- \*44. Unemployment rate, 15 weeks and over (M).—
  Department of Labor, Bureau of Labor Statistics, and
  Department of Commerce, Bureau of the Census
  (B1, B8)
- 45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
- 46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
- \*47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- 48. Man-hours in nonagricultural establishments (M).—
  Department of Labor, Bureau of Labor Statistics
  (B1, E5)
- Number of job vacancies in manufacturing (EOM).— Department of Labor, Bureau of Labor Statistics (B1)
- \*52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
- Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- \*54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
- Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5, E5)
- \*56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B8)
- Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis
  (B2)
- Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- \*61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (B3, B8, C1, C2)
- \*62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System

# Titles and Sources of Series (Continued)

- Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (85)
- Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
- 66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure.
- \*67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
- Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- 69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).— Department of Commerce, Bureau of the Census (B3)
- \*71. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, 88)
- \*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
- Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
- Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
- Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (83)
- 97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (B3)
- Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)
- Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
- Net change in bank loans to businesses (M).—Board
  of Governors of the Federal Reserve System; seasonal
  adjustment by Bureau of Economic Analysis (86)
- \*113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
- 114. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
- 115. Yield on long-term Treasury bonds (M).—Treasury Department (86)
- 116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)
- 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)

- 118. Secondary market yields on FHA mortgages (MI.—Department of Housing and Urban Development, Federal Housing Administration (86)
- \*200. Gross national product in current dollars (Q). See in section A.
- \*205. Gross national product in 1958 dollars (Q). See in section A.
- 245. Change in business inventories (GNP component) (Q). See in section A.
- Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis
- 813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).— Department of Commerce, Bureau of Economic Analysis (B7)
- 814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—
  Department of Commerce, Bureau of Economic Analysis (B7)
- 815. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (87)
- 817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (R2)
- 820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
- 825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 520 and 560) (M).—
  Department of Commerce, Bureau of Economic Analysis (87)
- 830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

### **C** Anticipations and Intentions

- Business expenditures for new plant and equipment, all industries (Q). See in section B.
- 410. Manufacturers' sales, total value (Q).—Department of Commerce, Bureau of the Census (C1)
- 412. Manufacturers' inventories, total book value (E00).—Department of Commerce, Bureau of the Census (C1)
- 414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (ΕΟΩ).—Department of Commerce, Bureau of the Census
- Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ).—Department of Commerce, Bureau
- 420. Current income of households compared to income a year ago (percent higher, lower, and unchanged)
  (Q).—Department of Commerce, Bureau of the Census (C1)

of Economic Analysis

- 425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q).—Department of Commerce, Bureau of the Census (C1)
- 430. Number of new cars purchased by households (Q).—Department of Commerce, Bureau of the Census (C1)
- Index of consumer sentiment (Ω).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (0).—Dun and Bradstreet, Inc. (Used by permission. This sories may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q),:=Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, ins. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (0).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (0). Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- **D462. Selling prices, manufacturing (Q).**—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Ω).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (C).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

#### **D** Other Key Indicators

- Index of wholesale prices, industrial commodities
   (M). See in section 8.
- Index of wholesale prices, manufactured goods (M).
   See in section B.
- 211. Fixed weighted price index, gross private product (Q).—Department of Commerce, Bureau of Economic Analysis (D4)
- 250. Balance on goods and services; U.S. balance of payments ((1)). See in section A.
- 252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (1), See in section A.
- 253. Imports of goods and services: U.S. balance of payments ( $\Omega$ ). See in section A.
- 264. Federal Government purchases of goods and services, national defense (Ω). See in section A.
- 500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)
- 502. Exports, excluding military aid shipments, total (M),...Department of Commerce, Bureau of the Census (D1)

# Titles and Sources of Series (Continued)

- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery (M).—McGraw-Hill, Department of Economics, seasonal adjustment by Bureau of Economic Analysis
- 512. General imports, total (M).-Department of Commerce, Bureau of the Census (D1)
- 515. Balance on goods, services and remittances; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Balance on current account; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 519. Balance on current account and long term capital; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 521. Net liquidity balance; U.S. balance of payments
  (Q).—Department of Commerce, Bureau of Economic
  Analysis (D2)
- 522. Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
- 532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 534. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).—
  Department of Commerce, Bureau of Economic Analysis (D2)
- 535. Allocations to the U.S. of Special Drawing Rights:
  U.S. balance of payments (Q).—Department of
  Commerce, Bureau of Economic Analysis (D2)
- 536. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 537. Merchandise imports, adjusted, excluding military:
  U.S. balance of payments (Q).—Department of
  Commerce, Bureau of Economic Analysis (Q2)
- 540. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 541. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 542. Income on U.S. investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 543. Income on foreign investments in the U.S.: U.S. balance of payments (Q),—Department of Commerce, Bureau of Economic Analysis (D2)
- 544. Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 545. Payments by U.S. travelers abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (Q2)

- 546. Military sales to foreigners: U.S. balance of payments (Ω).—Department of Commerce, Bureau of Economic Analysis (D2)
- 547. U.S. military expenditures abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 548. Receipts for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 549. Payments for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 560. Foreign direct investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- U.S. direct investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 564. Foreign purchases of U.S. securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 565. U.S. purchases of foreign securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 570. Government grants and capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 575. Banking and other capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 600. Federal Government surplus or deficit, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 601. Federal Government receipts, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 602. Federal expenditures, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 616. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 621. Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis
  Division; seasonal adjustment by Bureau of Economic
  Analysis (D3)
- 625. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
- 647. New orders, defense products industries (M).— Department of Commerce, Bureau of the Census (D3)
- 648. New orders, defense products (M).—Department of Commerce, Bureau of the Census (D3)
- 740. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics , (05)
- 741. Index of real average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 745. Index of average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 746. Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)

- 748. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—
  Department of Labor, Bureau of Labor Statistics (D5)
- 749. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 750. Index of wholesale prices, all commodities (M).— Department of Labor, Bureau of Labor Statistics (D4)
- 751. Index of wholesale prices, processed foods and feeds (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 752. Index of wholesale prices, farm products (M).— Department of Labor, Bureau of Labor Statistics(D4)
- 770. Index of output per man-hour, total private economy
  (Q).—Department of Labor, Bureau of Labor
  Statistics (D.5)
- 781. Index of consumer prices (M).—Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
- Index of consumer prices, food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 783. Index of consumer prices, commodities less food
  (M).—Department of Labor, Bureau of Labor
  Statistics (D4)
- 784. Index of consumer prices, services (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 841. Total civilian labor force, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- 842. Total civilian employment, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- 843. Number of persons unemployed, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (DB)
- 844. Unemployment rate, males 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 845. Unemployment rate, females 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 846. Unemployment rate, both sexes 16-19 years of age, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 847. Unemployment rate, white, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 848. Unemployment rate, Negro and other races, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 858. Index of output per man-hour, total private nonfarm (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).—Department of Labor, Bureau of Labor Statistics (D5)

**OFFICIAL BUSINESS** 

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- 820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.
- 850. Ratio, output to capacity, manufacturing (Q).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
- 851. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)
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- 853. Ratio, production of business equipment to production of consumer goods (M).—Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
- 854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).—Department of Commerce, Bureau of Economic Analysis (E2)

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

The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section B for titles and sources of D1, D5, D6, D1, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D42, D444, D446, D450, D460, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

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

### F International Comparisons

- United States, index of stock prices, 500 common stocks (M). See in section B.
- United States, index of industrial production (M). See in section B.
- Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (F2)
- 122. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (F2)
- 123. Canada, index of industrial production (M).— Dominion Bureau of Statistics (Ottawa) (F2)
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- 126. France, index of industrial production (M).—Institut
  National de la Statistique et des Etudes Economiques
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- 128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)
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