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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. Agencies furnishing data are indicated in the list of series and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee established by the Office of Management and Budget. The committee consists of the following persons:
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NATICINAL
INCOME AND
PRODUCT accounts summorize both receipts and final expenditures for the personel, business, foreign, ard 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 serv. ices 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.


## ANTICIPATIONS

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


This monthly report brings together many of the economic time series found most useful by business analysts and forecasters. Its predecessor, Elusiness 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 Bureas of Economic Research, Inc. Some other approaches commonly used by students of economic conditions include econometric models and anticipations and intentions clata. The econometric model concept utilizes historical and mathematical relationships among consumption. private investment, government, and various components of the inajor 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 date reflecting the emphasis of other approaches have been added to make it more generally useful to those concerned with an evaluation of turrent business conditions and prospecits.

The use of the National Bureau's list of indicaters and business cycle turning dates in the cyclical indicatars 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 governnent 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 trasic 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.

Subicription price, including supplements, is $\$ 45.80$ a year ( $\$ 11.45$ additional for foreign mailing. Single issues are $\$ 3.70$. Airmail delivery is avaifable at an additlonal charge. For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below),
enctosing a copy of your acidress label. Make chacks payable to the Superintendent of Documents. Sand to U.S. Government Printing Office, Washington, D.C. 20402.
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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20233
phanges in this issue are as follows:

1. The Index of new private housing units authorized by local pilding permits (series 29) has been revised for the period ginning January 1972. This revision reflects the source agency's pplication of new seasonal adjustment factors for that period.

Further information concerning this revision may be obtained Pom the Construction Statistics Division, Bureau of the Census, pcial and Economic Statistics Administration.
2. Series 63, 745, 746, 770 , and 858 have been revised ginning with 1971 to reflect recent revisions in the national come and product accounts. In this issue, revised data are shown aphically from 1971 to date and in the tables from 1972 to date. gures for the period prior to 1972 will be published in a subseent issue.

Further information concerning these revisions may be obtained om the U.S. Department of Labor, Bureau of Labor Statistics, vision of Productivity Research.
3. The series on Total private borrowing (series 110) has been vised by the source agency for the period 1950 to date to reflect nual benchmark revisions and a new seasonal adjustment. Revised ta are shown in this issue for the period 1972 to date. Revised ta for the earlier period will be shown in a subsequent issue.
(Continued on page iv.)

[^0]NEW FEATURES
AND CHANGES
FOR THIS ISSUE


#### Abstract

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


Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics.
4. The Diffusion index for average workweek in manufacturing (series DI) has been revised to exclude the ordnance and accessories component for the period March 1971 through June 1974. Data for this component are being revised by the source agency to correct processing errors. Corrected data are expected to be available in December when the source agency introduces routine benchmark and seasonal adjustment revisions. Until the corrected data become available, the indexes shown in series Dl will exclude the ordnance and accessories component for the aforementioned period.
5. Appendix C contains historical data for series 6, 10, 15-18, 22, $24,25,34,35,52,53,56,57,62,68,69,96,200,205,210,211,215$, $217,220,222,224,225,600-602,648,850-852$, and 854.

## 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 1 (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.


The national income and product accounts, compiled by the Bureau of Economic Anatysis (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 Na tion's economy. It is the most comprehensive single measure of aggregate economic output.

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

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

Gross private domestic investment combines gross fixed investment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owneroccupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacement cost.
Net exports of goods and services measures the excess of exports over imports. Exports include receipts from domestic output sold abroad, transportation, travel, other services, fees and royalties and income on investments in foreign areas. Imports include purchases of foreign goods, payments for transportation, travel and other services, military expenditures as well as payments of 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 exceiss 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 censtant (1958) dollar basis so that the effects of price changes are eliminated. The implicit price deflator (computed by dividing, the current-dollar data by the con-stant-dollar data) for total GNP is also shown.


## SECTION B

## CYCLICAL

 INDICATORSThe business cycle is generally described as consisting of alternating periods of expansion and contraction in aggregate economic activity; that is, the complex of activities represented by such concepts as total production, employment, income, consumption, trade, and the flow of funds. Although a recurrent pattern has been characteristic of American economic history, many economists do not consider it inevitable.
One of the techniques developed in business cycle research is widely used as a
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

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

|  | I. EMPLOYMENT AND UNEMPLOYMENT (14 series) | II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series) | III. FIXED CAPITAL INVESTMENT (14 series) | IV. INVENTORIES AND INVENTORY INVESTMENT (9 series) | V. PRICES, COSTS, AND PROFITS (14 series) | VI. MONEY AND CRIEDI: (20 series) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LEADING INDICATORS (40 series) | Marginal employment adjustments ( 5 series) |  | Formation of business enterprises (2 series) <br> New investment commitments (8 series) | Inventory investment and purchasing (7 series) | Sensitive commodity prices (1 series) <br> Stock prices (1 series) <br> Profits and profit margins (5 series) <br> Cäsh flows (2 serles) | Flaws of muney and credit (7 series) Credit difficultifs (2 series) |
| ROUGiHLY COINCIDENT INDICATORS <br> (27 series) | Job vacancies (2 series) Comprehensiva employment (3 series) Comprehensive unemployment (3 series) | Comprehensive production (3 series) <br> Comprehensive income (2 series) <br> Comprehensive consumption and trade (4 series) | Backlog of investment commitments (2 series) |  | Comprehensive wholesale prices (2 series) | Bank reserves <br> (l series) <br> Interest rates <br> ( 5 series) |
| LAGIIING INDICATORS (13 series) | Long-duration unemployment (1 series) |  | Investment expenditures (2 series) | Inventories (2 series) | Unit labor costs (3 series) | Outstanding debt (2 series) Interest rates (3 series) |

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

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 $E$.


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.


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 num. ber 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.

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

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

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

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

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

Solid line with plotting points indicates quarterly data.


Scale shows percent of components rising.

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

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

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

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

## HOW TO LOCATE A SERIES

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

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{1}$ |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  |  | $\begin{aligned} & 1 \text { st } 0 \\ & 1973 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1973 \end{aligned}$ | $\begin{aligned} & 380 \\ & 1973 \end{aligned}$ | $\begin{gathered} 4 \text { th } 0 \\ 1973 \end{gathered}$ | $\begin{aligned} & \text { 1st Q } \\ & 1974 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1974 \end{aligned}$ | $\begin{gathered} 3 \mathrm{~d} a \\ \text { to } \\ 4 \text { th } \mathrm{a} \\ 1973 \end{gathered}$ | $\begin{gathered} \hline \text { 4th } 0 \\ \text { to } \\ \text { 1st 0 } \\ 1974 \end{gathered}$ | ist 0 to 2nd 0 1974 |  |
|  |  | 1971 | 1972 | 1973 |  |  |  |  |  |  |  |  |  |  |
| A. NATIONAL INCOME AND PRODUCT <br> A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current doilars | Ann.rate, bil.dol. | 1054.9 | 1158.0 | 1294.9 | 1248.9 | 1277.9 | 1308.9 | 1344.0 | 1358.8 | 1387.3 | 2.7 | 1.1 | 2.1 | 200 |
| 205. GNP in 1958 dollars | do | 746.3 | 792.5 | 839.2 | 832.8 | 837.4 | 840.8 | 645.7 | 830.5 | 828.8 | 0.6 | 1.8 | -0.2 | 205 |
| 210. Implicit price deflator | 1358-100 | 141.4 | 146.1 | 154.3 | 150.0 | 152.6 | 155.7 | 158.9 | 163.6 | 167.4 | 2.1 | 3.0 | 2.3 | 210 |
| 215. Per capita GNP in current dollars | Ann. rate, dol. | 5,094 | 5,544 | 6,154 | 3,951 | 6,079 | 6,215 | 6,369 | 6,428 | 6,552 | 2.5 | 0.9 | 1.9 | 215 |
| 217. Per capita GNP in 1958 dollars. | ......do | 3,604 | 3,794 | 3,988 | 3,969 | 3,984 | 3.992 | 4,007 | 3,929 | 3,915 | 0.4 | -1.9 | -0.4 | 217 |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. National income, current dollars | Ann.rate, bildol. | 857.7 | 946.5 | 1065.6 | 1027.6 | 1051.2 | 1077.3 | 1106.3 | 1118.8 | 1137.1 | 2.7 | 1.1 | 1.6 | 220 |
| 222. Personal income, current dollars | ...do | 864.0 | 944.9 | 1055.0 | 1013.6 | 1039.2 | 1068.0 | 1099.3 | 1112.5 | 1134.6 | 2.9 | 1.2 | 2.0 | 222 |
| 224. Disposable personal income, current dollars | ...... do | 746.4 | 802.5 | 903.7 | 869.5 | 892.1 | 913.9 | 939.4 | 950.6 | 966.5 | 2.8 | 1.2 | 1.7 | 224 |
| 225. Dispossble personal income, 1958 dollars .. | ...... do. | 555.4 | 580.5 | 619.6 | 615.1 | 618.2 | 6:1.8 | 622.9 | 610.3 | 603.5 | 0.2 | -2.0 | -1.1 | 225 |
| 226. Per capita disposable personal income, current dollars. | Ann. rate, dol. | 3,605 | 3,843 | 4,295 | 4,143 | 4,244 | 4,339 | 4,452 | 4,497 | 4,565 | 2.6 | 1.0 | 1.5 | 226 |
| 227. Per capita disposable pers, income, 1958 dol. .. | ......do. | 2,683 | 2,779 | 2,945 | 2,931 | 2,941 | 2,952 | 2,952 | 2,887 | 2,850 | 0.0 | -2.2 | -1.3 | 227 |
| A3. Personal Consumption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dollars. | Ann.rate, bildol. | 667.1 | 729.0 | 805.2 | 781.7 | 799.0 | 816.3 <br> 555.4 | 823.9 546.3 | 840.6 539.7 | 869.1 | 0.9 -1.6 | 2.0 | 3.4 | 230 |
| 232. Durable goods, current dolliars | do | 103.9 | 118.4 | 130.3 | 552.9 132.4 | 132.1 | 132.4 | 542.3 124 | 539.7 123.9 | 542.7 129.5 | -6.06 | -1.2 | 0.6 4.5 | 232 |
| 233. Durable goods, exc. autos, curient dollars | do | 68.4 | 78.7 | 86.9 | 87.0 | 87.3 | 87.0 | 86.3 | 88.1 | 91.5 | -0.8 | 2.1 | 3.9 | 233 |
| 234. Automobiles, current dollars. | do | 35.5 | 39.7 | 43.4 | 45.4 | 44.8 | 45.4 | 38.0 | 35.8 | 38.0 | -16.3 | $-5.8$ | 6.1 | 234 |
| 236. Nondurable goods, current dollars | do | 278.4 | 299.7 | 338.0 | 323.3 | 332.7 | 343.8 | 352.1 | 364.4 | 375.8 | 2.4 | 3.5 | 3.1 | 236 |
| 237. Services, current dollars . . . . . | .do | 284.8 | 310.9 | 336.9 | 325.9 | 334.2 | 340.1 | 347.4 | 352.4 | 363.8 | 2.1 | 1.4 | 3.2 | 237 |
| A4. Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Gross private domestic investment, total | Arn.rate, bil.dol. | 153.7 | 179.3 | 209.4 | 199.0 | 205.1 | 209.0 | 224.5 | 210.5 | 211.8 | 7.4 | -6.2 | 0.6 | 240 |
| 241. Fixed investment, total nonresidential. | do | 104.6 | 116.8 | 136.8 | 130.5 | 135.6 | 139.0 | 141.9 | 145.2 | 149.4 | 2.1 | 2.3 | 2.9 | 241 |
| 242. Fixed investment, nonresidential structures | do | 37.9 | 41.1 | 47.0 | 44.6 | 46.2 | 47.9 | 49.3 | 51.3 | 52.2 | 2.9 | 4.1 | 1.8 | 242 |
| 243. Fixed investment, producers' durable equip. | do | 66.6 | 75.7 | 89.8 | 85.9 | 89.4 | 91.1 | 92.6 | 93.9 | 97.2 | 1.6 | 1.4 | 3.5 | 243 |
| 244. Fixed investment, residential structures | do | 42.8 | 54.0 | 57.2 | 58.5 | 58.7 | 58.1 | 53.6 | 48.4 | 48.8 | -7.7 | -9.7 | 0.8 | 244 |
| 245. Change in business inventories, tota ${ }^{2}$ | do | 6.3 | 8.5 | 15.4 | 10.0 | 10.7 | 11.8 | 28.9 | 16.9 | 13.5 | 17.1 | -12.0 | -3.4 | 245 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and services ${ }^{2}$ | Ann.rate, bil.dol. | -0.2 | -6.0 | 3.9 | -0.8 | 0.5 | 6.7 | 9.3 | 11.3 | 2.0 | 2.6 | 2.0 | -9.3 | 250 |
| 252. Exports | do | 65.4 | 72.4 | 100.4 | 88.8 | 95.4 | 103.7 | 113.6 | 131.2 | 141.0 | 9.5 | 15.5 | 7.5 | 252 |
| 253. Imports | do | 65.6 | 78.4 | 96.4 | 89.5 | 94.9 | 96.9 | 104.3 | 119.9 | 139.0 | 7.6 | 15.0 | 15.9 | 253 |
| A6. Government Purchases of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260. Total | Ann.rate, bil.dol. | 234.2 | 255.7 | 276.4 | 269.0 | 273.3 | 276.9 | 286.4 | 296.3 | 304.4 | 3.4 | 3.5 | 2.7 | 260 |
| 262. Federal | . do | 97.6 | 104.9 | 106.6 | 106.4 | 106.2 | 105.3 | 108.4 | 111.5 | 114.3 | 2.9 | 2.9 | 2.5 | 262 |
| 264. National defense | ......do | 71.2 | 74.8 | 74.4 | 75.0 | 74.0 | 73.3 | 75.3 | 75.8 | 76.6 | 2.7 | 0.7 | 1.1 | 264 |
| 266. State and local . | ......do | 136.6 | 150.8 | 169.8 | 162.6 | 167.1 | 171.6 | 177.9 | 184.8 | 190.1 | 3.7 | 3.9 | 2.9 | 266 |
| A7. Final Sales and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 270. Final sales, durable goods ................ | Ann.rate, bil.dol. | 191.8 | 214.3 | 240.9 | 237.8 | 241.2 | 24.3 .9 | 240.6 | 242.3 | 248.5 | -1.4 | 0.7 | 2.6 | 270 |
| 271. Change in business inventories, dur. goods ${ }^{2}$ | do | 2.4 | 7.1 | 9.4 | 6.1 | 7.7 | 9.0 | 14.8 | 8.7 | -1.8 | 5.8 | -6.1 | -10.5 | 271 |
| 274. Final sales, nondurable goods ............. | do | 299.8 | 321.0 | 366.5 | 347.9 | 359.7 | 374.2 | 384.1 | 392.8 | 402.9 | 2.6 | 2.3 | 2.6 | 274 |
| 275. Change in bus. inventories, nondur. goods ${ }^{2}$. . . | do | 4.0 | 1.4 | 6.0 | 3.9 | 3.0 | 2.9 | 14.1 | 8.2 | 15.4 | 11.2 | -5.9 | 7.2 | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of employees | Ann.rate, bil.dol. | 643.1 | 707.1 | 786.0 | 759.1 | 776.7 | 793.3 | 814.8 | 828.8 | 848.3 | 2.7 | 1.7 | 2.4 | 280 |
| 282 Proprietors' income. | do | 69.2 | 75.9 | 96.1 | 89.1 | 92.8 | 99.3 | 103.2 | 98.4 | 89.9 | 3.9 | 4.7 | -8.6 | 282 |
| 289. Rental income of persons .............. | do | 25.2 | 25.9 | 26.1 | 26.3 | 25.7 | 26.2 | 26.4 | 26.4 | 26.3 | 0.8 | 0.0 | -0.4 | 284 |
| 286. Corporate profits and inventory valuation adj. | do | 78.7 | 92.2 | 105.1 | 103.9 | 105.0 | 105.2 | 106.4 | 107.7 | 112.6 | 1.1 | 1.2 | 4.5 | 286 |
| 288. Net intersst ............ | ..do | 41.6 | 45.6 | 52.3 | 49.2 | 51.1 | 53.2 | 55.5 | 57.5 | 60.1 | 4.3 | 3.6 | 4.5 | 288 |
| A9. Saving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. Gross saving, total | Ann.rate, bil.dol. | 152.2 | 173.3 | 214.4 | 201.1 | 207.9 | 217.0 | 231.7 | 224.5 | 213.1 | 6.8 | -3.1 | -5.1 | 290 |
| 292. Personal saving .......... | ......do | 60.5 | 52.6 | 74.4 | 65.3 | 69.6 | 73.2 | 89.3 | 84.4 | 71.5 | 22.0 | -5.5 | -15.3 | 292 |
| 294. Undistributed corporate profits plus inventory valuation adjustment ... | . do | 16.2 | 23.3 | 25.8 | 26.3 | 24.9 | 25.6 | 26.2 | 22.5 | 20.6 | 2.3 | -14.1 | -8.4 | 294 |
| 296. Capital consumption allowances ..... | do | 93.7 | 102.9 | 110.8 | 107.4 | 110.5 | 111.5 | 113.9 | 115.8 | 118.6 | 2.2 | 1.7 | 2.4 | 296 |
| 298. Government surplus or deficicit, total ${ }^{2}$ | ......do | -18.5 | -5.1 | 3.5 | 2.1 | 3.0 | 6.7 | 2.3 | 1.8 | 2.4 | -4.4 | -0.5 | 0.6 | 298 |
| A10. Real GNP (1958 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273. Final sales, 1958 dollars | Ann.rate, bil.dol. | 741.0 | 785.4 | 828.4 | 825.5 | 829.6 | 832.7 | 825.7 | 819.9 | 820.6 | -0.8 | -0.7 | 0.1 | 273 |
| 246. Change in bus inventories, 1958 dollars ${ }^{2}$ | ...... do.. | 5.3 | 7.0 | 10.8 | 7.3 | 7.8 | 8.0 | 20.0 | 10.6 | 8.2 | 12.0 | -9.4 | -2.4 | 246 |
| 247. Fixed investment, nonresidential, 1958 dollars | ...... do | 76.7 | 83.7 | 94.4 | 92.2 | 94.3 | 95.1 | 96.0 | 96.3 | 96.5 | 0.9 | 0.3 | 0.2 | 247 |
| 248. Fixed investment, residential struc., 1958 dol. - | ......do | 29.1 | 34.3 | 32.9 | 35.0 | 34.1 | 32.6 | 29.8 | 26.4 | 25.7 | -8.6 | -11.4 | -2.7 | 248 |
| 249. Gross auto product, 1958 dollars .......... | ...... do | 36.2 | 39.1 | 44.2 | 46.3 | 45.2 | 43.6 | 41.6 | 29.2 | 32.6 | -4.6 | $-29.8$ | 11.6 | 249 |
| 263. Federal Government purchases of goods and sevices, 1958 dollars | . do | 60.9 | 61.0 | 57.3 | 58.9 | 57.7 | 56.2 | 56.4 | 56.3 | 56.3 | 0.4 | -0.2 | 0.0 | 263 |
| 267. State and local government purchases of goods and services, 1958 dollars ..... | . 0 | 78.4 | 82.1 | 87.0 | 85.2 | 86.2 | 87.5 | 89.3 | 89.7 | 89.5 | 2.1 | 0.4 | -0.2 | 267 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GNP gap (potential less actual), 1958 dol. ${ }^{\text {² }}$. ${ }^{\text {. }}$ | Ann.rate, bildol. | 41.0 | 26.31 | 12.4 | 6.3 | 9.9 | 14.9 | 18.41 | 42.1 | 52.4 | 3.5 | 23.7 | 10.3 | 207 |

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


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


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


NDTE: Saries are seasonally adjustad axcept for those indicated by (1), which appear to contain no seasonal movement. "Series inctuded in the 1966 NBER "short list" of indicitors. NA $=$ not available. of anticipated. EOP a end of period. S/A=seasonally' adjusted (used for special emphasis). For complete series titles (including cemposition of composita indexes) and sources. see "Titles and Seurces of Series" in the back of BCO.
${ }^{2}$ For a few serles, data shown here have been rounded to fewer digate than those shown in the tablea in part II. Where availabio, annual. rigures are
those puiblished by the source agenciea; otherwise, they (and the quarteriy filqures for monthly series) are averages of the data as ahown inf yaxt II.
${ }^{2}$ Diffierencea rather that percent changes are shown for this series.
${ }^{3}$ Inde: for the lategt month exciudes sexies $12,16,31$, and 113 , for which data are not yet available.
Anverted seriea. Sinod this series tends to move counter to movements in general busineas activity, signs of the akanges are neversea.
${ }^{5}$ End-jf-period aeries. The annual figures (and quarterly figures for monthly series) are the last figures for the jeriod.

Chart A1 GROSS NATIONAL PRODUCT


Current data for these series are shown on page 69

## Section A NATIONAL INCOME AND PRODUCT

## Chart A2

NATIONAL AND PERSONAL INCOME



Current dota for these series are shown on page 70.

Section A NATIONAL INCOME AND PRODUCT
Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT


Current data for these series are shown on page 70.


Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES


Current data for these series are shown on page 71.

## Chart A7 <br> FINAL SALES AND INVENTORIES



## Section A NATIONAL INCOME AND PRODUCT

## Chart A8 <br> na fional income components



Curroit data for thesa serles are shown on pagas 71 and 72.


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

## Gross National Product Shares

(hation (h)
$\underset{p}{(a n d y})$
(kov.) Mon.
P i
230A. Personal consumption expenditures as percent of GNP, Q
Percent
III

National Income Shares



Current data for these series are shown on page 73.


## CYCLICAL INDICATORS

Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT

## Leading Indicators


*5. Average weekly initial claims, State unemployment insurance (thousands--inverted scale).

3. Layoff rate, maruuacturing (per 100 employess-inverted stale)


## Section B CYCLiCAl INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

## Roughly Coincident Indicators



## Section B AYCHIGAL INDIGATORS Economic Process and Cyclical Timing

## Chart B1 <br> EMPLOYMENT AND UNEMPLOYMENT.-Con.

Roughly Coincident Indicators-Con.
(Suly) (aug)



Comprehensive Inemployment

45. Average weekly insured unemployment rate (percent--inverted sciale)


l.agging Indicators

Long-Duration Unemployment
*44. Unemployment rate, persous unemployed 15 weeks and over (percent--inverted scale)


## Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

## Roughly Coincident Indicators



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

Roughly Coincident Indicators-Con.

[^1]
## Leading Indicators

Formation of Business Enterprises

Section B YCHAL INDICATORS Economic Process and Cyclical Timing Chart B3 FIXED CAPITAL INVESTMENT-Con.

Leaiding Indicators-Con.
New lovestment Commilments- Con.

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Current data for these soriles are shown on pages 77 and 78.

## Chart B3 FIXED CAPITAL INVESTMENT-Con.

## Roughly Coincident Indicators



## Lagging Indicators



## Section B GYC IICAL INDICATORS Economic Process and Cyclical Timing

Leading Indicators


## Chart B4 INVENTORIES AND INVENTORY INVESTMENT-Con.

Leading Indicators-Con.



Lagging Indicators


[^2]Section B CVCLICAL. INDICATORS Economic Process and Cyclical Timing
Chart B5
PRICES, COSTS, AND PROFITS

## Leadirig Indicators


(Miviy) (Agex)
(May) (feb.)
$\underset{p}{(M)}$

Sensitive Commodity Prices


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


22. Hatio prosits (atter taxes) to income originating

*17. Ratio, price to unit labor cost, manulacturing (index: 1967 1 100)


Current data for these sorles arti shown on pages 79 and 80.

## Section B CYCLCAL INDICATORS Economic Process and Cyclical Timing

```
Chart B5 PRICES, COSTS, AND PROFITS-Con.
```

Leading Indicators-Con.


## Lagging Indicators

(h)
(aven) com
(May) fere

Unit Labor Costs

Unit labor cost, total private economy--


## Chart B6 MONEY AND CREDIT

## Leading Indicators

|  | (fuyg | (Joty) (Amps) |  |
| :---: | :---: | :---: | :---: |
| $P$ | T | 8 8 | P $T$ |

(Now.) Nov.)

P I
Flows of Money and Credit
85. Change in money supply (M1) (amn rate, percent- MCO moving avg- 8 -term)



[^3]102. Change in money supply plus time deposits at commercial hanks (M2)
: (ann. rate, percent; moving avg. -6 -term)
103. Change in money supply plus time deposits at hanks and


```
Chart B6 MONEY AND CREDIT-Con.
```

Leading Indicators-Con.

| (ay) | (ang) | (havi) (Ant) | (Nayis) (Eat |
| :---: | :---: | :---: | :---: |
| $p$ | T | P T |  |

$$
(\mathrm{Nov}
$$

Flows of Money and Credit--Con.
${ }^{*}$ 113. Change in consumer installment debt (ann. rate, bil. dol.')


Credit Difficulties



## Section B CYCLICAl INDICATORS Economic Process and Cyclical Timing

```
Chart B6 MONEY AND CREDIT-Con.
```


## Roughly Coincident Indicators

Bank Reserves

Chart B6] MONEY AND CREDIT-Con.

## Lagging Indicators




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

Section B CYCLICAL INDICATORS Selected Indicators by Timing
Chart B7 COMPOSITE INDEXES-Con.

| (Nor.) (0ci.) | (July) (aug.) | (July) (Anr.) |
| :---: | :---: | :---: |


814. Capital investment commilments (series $6,10,12,29$ )


7
816. Profitability (series 16, 17, 19)


Section B CuGlig inlicatoris Selected Indicators by Timing

## Chart B8 <br> NBER SHORT LIST

## Leading Indicators



Current data for these series are shown on pages 74, 77, and 78.

Leading Indicators_Con.

|  | (1andy) (ister ) | (Tufy (amer.) | (Mays) (fitio ) |
| :---: | :---: | :---: | :---: |
| 9 l | P) 1 | $\beta$ P | 9 P |

*31. Change in book value, mamuiccturing and trate inventories


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


## Roughly Coincident Indicators



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

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

```
Chart B8

\section*{Lagging Indicators}


*61. Business expenditures, new plant and equipment, © (ame rate, bile dol.)



\section*{Chart C1 AGGREGATE SERIES}


416. Adequacy of mamufacturers' capacily: percent considered inadequate less percent considered excessive, 0 (percent--inverted scale)



I


Curront data for these sorids are shown on page 84.

420. Current income of households compared to income a year ago, Q
(a) Percent of households reporting no change in family income (percent)
\begin{tabular}{ll} 
\\
\\
\hline
\end{tabular}



425. Mean probability of substantial changes in income of households, 0
(a) Mean probability of increase in family income (percent)

II
(b) Increase less decrease (percent)

III
(c) Mean probability of decrease in family inceme (percent)

III
430. Number of new cars purchased by households, \(Q\) (ann. rate, mil. cars)




\(\left.\begin{array}{c}1104 \\ 105 \\ 1000 \\ 95 \\ 904\end{array}\right]\)
435. Index of consumer sentiment, Q (1st. Q \(1966=100\) )



Current data for these series are shown on page 84.
 \begin{tabular}{|l|}
\(\begin{array}{l}\text { Diffusion indexes: percent rising } \\
\text { (plotted at terminal quarter) }\end{array}\) \\
\hline
\end{tabular}
(Nov.) (Now.)
PT T
D51. Business expenditures for new plant and equipment, all industries (1-Q span)

\section*{(a) Actual expenditures}



D440. Hew orders, manufacturing (4-Q span)'



D444. Meet sales, manufacturing and trade (4-Q span)'


D446. Number of employees, manufacturing and trade ( \(4-Q\) span) \({ }^{1}\)


(Nov.) (Mous)
P \(\quad T\)



OTHER KKM ITMZUCATDRS

\section*{Chart DI FOREIGN TRADE}


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

(aris) (Pug)
(Win)
Pi
in
(Ryy) (fole
\(\underset{\mathrm{p}}{\mathrm{p}}\)

\section*{Billion dellars}
530. Liquid liabilities to all foreigners, outstanding at end of period



Goods and services--
Goods and Services Movementis, Except Transters Under Mifitary Granis
\[
\begin{aligned}
& \text { (May) (Reb). } \\
& \text { P } 1
\end{aligned}
\]

(talis) (Amer \()\)
P
(Now) (Now.)
\(\beta\) 『

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

\section*{Section D (OTHER RREM UNDRCATORS}

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.


Investment Income, wilitary Sales and Expendifures, and Other Services

Annual rate, billion tollars

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

\section*{Travel-}

1

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

Military sales and expenditures-


Transportation and olher services-


\begin{tabular}{|c|c|c|c|}
\hline (uly) & ( \({ }_{\text {and }}\) &  & (May) (Feb. \()\) \\
\hline P & ? & & \\
\hline
\end{tabular}

\section*{Ceppital Hovements Plas Bovernment Aommilizary Uniaceral Transiers}
-
561. U.S. investments abroad
568. Foreign investments in the U.S.
(Nion.) (Mou.)

Direct investments-

Annual rate, billien deilars
Excess of receipls (inflow) Excess of payments (outifow)

Securities investments-
565. U.S. purchases of foreign securities
564. Foreign purchases of U.S. securities
570. Government grants and capital transactions, net


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

\section*{Chart D3 FEDERAL GOVERNMENT ACTIVITIES}
(way




Receipls and Expentitures


II


\section*{Chart D3 FEDERAL GOVERNMENT ACTIVITIES-Con.}


\section*{Chart D4 PRICE MOVEMENTS}


Bre-monti percent chenges havo been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6 -month spen ;
Soe bazic data table for actual t-mpath parcent changes. Current data for these series are shown on page 90.

\section*{Chart D4 PRICE MOVEMENTS-Con.}


\section*{Section D OTHAERER IND:GATORS}
\begin{tabular}{|c|c|c|c|}
\hline (h) & (0)9 &  &  \\
\hline \(\square^{9}\) & \% & P Y & P \\
\hline
\end{tabular}

\section*{Average mourly earnings of promaction werters,}
private montarm ecomamy (anmual data prier to 1964)--
740. Cwrrent dollar earnings (index: \(1967=100\) )


Current data for these series arb shown on pages 92 and 93.
\begin{tabular}{|c|c|c|c|}
\hline (fdy) & (Rug) & (ais) (and & (May) ( Peb .) \\
\hline P & 1 & & P \\
\hline
\end{tabular}

\section*{Wages}

Change in avg. hourly earnings of production workers, private nonfarm economy, adj.'--

740c. Current dollar earnings

741c. Real earnings


Change in avg. hourly compensation, all employees, private noniarm economy, Q--


Negotiated wage and benefit decisions, all industries--
748. First year avg. changes, Q (ann. rate) \(\rightarrow\) III

Productivity

749. Average changes over life of contract, Q (ann. rate)

770c. Change in output per man-hour, total private economy, a
One-quarter span (ann. rate)


\section*{Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS}
(haty) (Anve)

Civilian Labor Force
\[
\begin{aligned}
& \text { PT }
\end{aligned}
\]
Millinas
7
841. Civiliza labor force
843. Total unemployed
7






\section*{Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT}


\section*{Chart E2 ANALYTICAL RATIOS}

853. Ratio, production of husiness equipment to consumer goods
(index: \(1957=100\) )




857. Vacancy rate in tolal rental housing, Q (percent)
[

\section*{Leading Indicators}


034. Profits, FNCB of NY, percent reporting higher profits--aboul 1,000 manufaciuring corporations (1-Q span)


D19. Stock prices, 500 common stocks-67-82 industries ( \(9-1100\) span - 1 -mo. span \(-\ldots\) )


D23. Industrial materials prices--13 industrial materials (9-mo. span - , 1-mo. span---)


D5. Initial claims, State unemployment insurance--47 areas (percent decilining; 9-mo. span -1 -mo. span ---1


1932 53545356
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\section*{Section E}

\section*{Chart E3 DIFFUSION INDEXES-Con.}

\section*{Roughly Coincident Indicators}
\(\underset{f}{\left.()_{i}\right)}\)

\(\underset{\mathrm{P}}{\mathrm{M}} \mathrm{T}\)

Percent rising



D47. Industrial production--24 industries ( \(6-\mathrm{mo}\). span - \(-1-\) map. span ---)

058. Wholesale prices, manuractured goods--22 industries ( 6 -mo. span - -1 mo. span ---)


B54. Sales of retail stores-23 types of stores \((9-m 0\). span -1 , 1-mo. span ---1


\footnotetext{

}

\section*{Chart E5 RATES OF CHANGE}

\[
\begin{array}{c|c}
\text { (Nous) (Mov.) } \\
\text { P } & \mathrm{V}
\end{array}
\]

\section*{Percenl change, amiual rate}
260. (c) GMP in current dollars (1-Q span)

205. (c) GMP in conslant dollars ( \(1-\mathrm{Q}\) span)


표
820. Composite index of 5 coincident indicators (series \(41,43,47,52,56\) )




\section*{Chart F1 CONSUMER PRICES}


Current dota for these serles are shown on page 103.

\section*{Chart F2 INDUSTRIAL PRODUCTION}


\footnotetext{
Current data for these series are shown on pages 103 and 104.
}

\section*{Chart F3 STOCK PRICES}



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unad usted 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 9,10 , and 65.


NOTE: Series are seasonally odjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (ii). Series rumbess are far identification only ant do not reflect saries relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", prelirninary; " 0 ", astimated; "a", antinipated; and "NA", not available.

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


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

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


NOTE: Series are sasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated tiy (@). Serias surnbers ant for identifation ondy nat
 "NA", not available.
Graphs of these series are shown on pages 16, 17, and 18.


NOTE: Series are seasonaily 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.
\begin{tabular}{|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{2}{|l|}{B1 EMPI.OYMENT AND UNEMPLOYMENT} \\
\hline TIMING CLASS .... & LEADING INDICATORS & ROUBH Y COINCIUNT IND C.NTORS: \\
\hline Minor Economic Process & Marginal Employment Adjustments & dab Vatmes \\
\hline
\end{tabular}

\(N O V^{\circ} \mathrm{E}\) : Serios are seasonally adjusted except those series that appear to contain no seasorial movement. Unadjusted series are indicated by (u). Current hight ralues are indicated by \(|H\rangle\); for series that move counter to movements in general business activity (series \(3,5,14,39,40,43,44,45\), and 93 ), current low values are indicated by ( \(\mathbf{H}\) ). Ser es numbers are for identitication only and do not reflect series relationships or order. Comptete titles and sources are shown at the back of the book. Series preceded ioy an asterisk (") arr) incl aded in the limes NBER "short list" of indicators (chart 88). "The " \(r\) " indicates revised; " \(p\) ", preliminary: " \(e\) ", estimated; " \(a\) ", anticipated; and " \(N A\) ", not available.

Grayhs of thase series are shown on pages 20,21 , and 39.
\({ }^{2}\) Detta exclude Puerto Rico which is included in figures published by source agency.
\begin{tabular}{|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{3}{|c|}{B 1 EMPLOYMENT AND UN EMPLOYMENT-Con.} \\
\hline TIMING CLASS . . . & \multicolumn{2}{|c|}{ROUGHLY COINCIDENT INDICATORS-Con.} & LAGGING INDICATORS \\
\hline Minor Economic Process ....... & Comprehensive Employment & Comprehensive Unemployment & Long-Duration Unemployment \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Year and month & \begin{tabular}{l}
48. Man-hours in nonagricultural establishments \\
(Ann. rate, bil. man-hours)
\end{tabular} & \begin{tabular}{l}
*41. Number of employees on nonagricultural payrolls, establishment survey \\
(Thous.)
\end{tabular} & \begin{tabular}{l}
42. Persons engaged in nonagricultural activities, labor force survey \\
(Thous.)
\end{tabular} & \begin{tabular}{l}
*43. Unemployment rate, total \\
(Percent)
\end{tabular} & \begin{tabular}{l}
45. Average weekly insured unemployment rate, State programs \({ }^{1}\) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
40. Unemploy ment rate, married males \\
(Percent)
\end{tabular} & \begin{tabular}{l}
*44. Unemployment rate, persons unemploved 15 weeks and over \\
(Percent)
\end{tabular} \\
\hline 1972 & & & & & & & \\
\hline January & 139.76 & 71,545 & 77,248 & 5.9 & 3.6 & 3.0 & 1.4 \\
\hline February .... & 140.40 & 71,747 & 77,285 & 5.8 & 3.7 & 2.9 & 1.5 \\
\hline March ....... & 140.87 & 72,033 & 77,665 & 5.9 & 3.6 & 2.8 & 1.4 \\
\hline April & 141.70 & 72,224 & 77,800 & 5.8 & 3.6 & 2.9 & 1.4 \\
\hline May . & 142.05 & 72,534 & 78,026 & 5.7 & 3.5 & 2.8 & 1.4 \\
\hline June . & 142.66 & 72,705 & 78,272 & 5.6 & 3.5 & 2.9 & 1.3 \\
\hline July . . & 142.26 & 72,694 & 78,340 & 5.6 & 3.6 & 2.8 & 1.3 \\
\hline August. & 142.67 & 73,016 & 78,490 & 5.6 & 3.2 & 2.6 & 1.3 \\
\hline September . . . & 143.73 & 73,268 & 78,671 & 5.5 & 3.1 & 2.7 & 1.3 \\
\hline October . . . & 144.27 & 73,584 & 78,688 & 5.6 & 3.0 & 2.8 & 1.3 \\
\hline November & 144.60 & 73,835 & 78,996 & 5.2 & 3.0 & 2.5 & 1.2 \\
\hline December & 144.52 & 74,002 & 79,264 & 5.1 & 3.0 & 2.4 & 1.1 \\
\hline 1973 & & & & & & & \\
\hline January & 144.76 & 74,252 & 79,130 & 5.0 & 2.8 & 2.4 & 1.1 \\
\hline February & 145.89 & 74,715 & 79,784 & 5.1 & 2.8 & 2.4 & 1.0 \\
\hline March . & 145.99 & 74,914 & 80,313 & 5.0 & 2.8 & 2.5 & 1.0 \\
\hline April & 146.59 & 75,105 & 80,498 & 5.0 & 2.7 & 2.4 & 0.9 \\
\hline May. & 147.12 & 75,321 & 80,630 & 4.9 & 2.7 & 2.3 & 0.9
0.9 \\
\hline June & 147.53 & 75,526 & 81,088 & 4.8 & 2.7 & 2.3 & 0.9 \\
\hline July . . . . . . & 147.30 & 75,478 & 81,109 & 4.7 & 2.6 & 2.1 & 0.8 \\
\hline August...... & 147.35 & 75,747 & 81,088 & \(4 \cdot 7\) & 2.6 & 2.1 & 0.9 \\
\hline September .... & 148.03 & 75,961 & 81,757 & 4.7 & 2.6 & 2.1 & 0.9 \\
\hline October & 148.53 & 76,363 & 82,194 & (H) 4.6 & (H) 2.5 & 2.1 & 0.8 \\
\hline November & 149.24 & 76,679 & 82,088 & 4.7 & 2.6 & (H) 2.1 & 0.9 \\
\hline December & 149.11 & 76,626 & 82,026 & 4.8 & 2.8 & 2.2 & 0.8 \\
\hline 1974 & & & & & & & \\
\hline January & 148.36 & 76,526 & 82,017 & 5.2 & 3.1 & 2.3 & (H) 0.8 \\
\hline February & 149.25 & 76,813 & 81,951 & 5.2 & 3.2 & 2.4 & 0.9 \\
\hline March ..... & 149.07 & 76,804 & 82,164 & 5.1 & 3.3 & 2.4 & 0.9 \\
\hline April ...... & 148.33 & 76,941 & 82,264 & 5.0 & 3.3 & 2.5 & 0.9 \\
\hline May ....... & (H) 5149.88 & (H) \(\mathrm{r} 77,136\) & & 5.2 & 3.2 & 2.2 & 1.0 \\
\hline June .. & r149.62 & r77,073 & 82,872 & 5.2 & 3.3 & 2.6 & 1.0 \\
\hline July . . . . . . . . & pl49.27 & p76,951 & (H) 82,907 & 5.3 & p3.3 & 2.6 & 1.0 \\
\hline September .... & & & & & & & \\
\hline October . . . . . & & & & & & & \\
\hline \begin{tabular}{l}
November ... \\
December ..
\end{tabular} & & & & & & & \\
\hline
\end{tabular}

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (l). Current high values are indicated by ( \((\mathbb{})\); for series that move counter to movements in general business activity (series \(3,5,14,39,40,43,44,45\), and 93 ), current low values are indicated by ( \(\mathbb{H}\). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the i966 NBER "short list" of indicators (chart B8). The "r" indicates revised; " p ", preliminary; " e ", estimated; " \(a\) ", anticipated; and "NA", not available.

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

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing
\begin{tabular}{|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{3}{|c|}{B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE} \\
\hline TIMING CLASS . . . & \multicolumn{3}{|c|}{ROUGHI, Y COINCIDENT INDICATORS} \\
\hline Minor Economic Process \(\qquad\) & Comprehensive Production & Comprehasive Income & Compreheasiv: Come:mstim and Sown \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year and nenth} & \multirow[t]{3}{*}{\begin{tabular}{l}
*200, Gross ria tional product in cuirent dollars \\
(Ann. rate, hil. dol.)
\end{tabular}} & \multirow[t]{3}{*}{\begin{tabular}{l}
*205. Gross na tional product in 1958 dullars \\
(Ann. rate, bil. dol.)
\end{tabular}} & \multirow[t]{3}{*}{*47. Index of industrial production
\[
(1967=100)
\]} & \multirow[t]{3}{*}{\begin{tabular}{l}
*52. Personal income \\
(Ann. rate, bil. del.)
\end{tabular}} & \multirow[t]{3}{*}{\begin{tabular}{l}
53. Wages and salaries in mining, manufacturing and construction \\
(Ann. rate, bil. dol.)
\end{tabular}} & \multirow[t]{3}{*}{\begin{tabular}{l}
*56. Manufacturing and trade sales \\
(Mil. dol.)
\end{tabular}} & \multirow[t]{3}{*}{\begin{tabular}{l}
57. Final silfac (series 200 muinus seritis: 245) \\
(Ann. Aats, biin. del.)
\end{tabular}} & \multicolumn{2}{|l|}{Sanes uf renil stores} \\
\hline & & & & & & & & *! 1 . Comemt dullar sies & 45 Destatend (11:3/ dollar) ois \\
\hline & & & & & & & & Mii. Hol.) & (Mil. doi) \\
\hline 1972 & & & & & & & & & \\
\hline January & & -•• & 108.7 & 903.5 & 211.1 & 118,213 & ... & 34, 2886 & 29,267 \\
\hline Fobruary & 1,115.0 & 770.9 & 110.0 & 916.0 & 21.4 .5 & 117,837 & 1.110.0 & 35,0\% & 29, 213 \\
\hline March & - ... & ... & 111.6 & 920.4 & 216.6 & 119,985 & . . . &  & 30, 66 \\
\hline April. & & & 113.2 & 926.6 & 218.3 & 121,025 & 18** & 36,296 & 30, 272 \\
\hline May .. & 1,143.0 & 786.6 & 113.8 & 932.7 & 219.3 & 122,257 & 1,135.1 & 4, 1, is & 30, 739 \\
\hline June & , 1.4. & ... & 114.4 & 933.4 & 220.5 & 121,868 & , & 56, 36 & 30, 588 \\
\hline July & & \(\cdots\) & 115.1 & 942.2 & 220.1 & 122,288 & ... & 7,3420 & 30,\%7 \\
\hline August. & 1, 1169.3 & 798.1 & 116.3 & 951.4 & 223.1 & 126,250 & 1,259.1, & -7, 364 & 31,92 \\
\hline September & . & ... & 117.6 & 957.3 & 225.7 & 127,079 & -•• & \%7,746 & 30,939 \\
\hline October & & -•• & 119.2 & 974.9 & 228.6 & 129,660 & *.. & 9, 106 & 31,9\% \\
\hline Novemger & 1,204.7 & 814.2 & 120.2 & 985.7 & 230.7 & 131,213 & 1.192 .7 & 14,219 & 31, 51. \\
\hline December & . & -•• & 121.1 & 994.6 & 232.3 & 132,835 & ... & 19,41: & 32,\%\% \\
\hline 1973 & & & & & & & & & \\
\hline January. & & & 122.2 & 1,002.0 & 235.1 & 136,101 & & 4),707 & 32,595 \\
\hline February & 1,248.9 & 832.8 & 123.4 & 1,014.4 & 238.0 & 138,161 & 2,238.9 & 11,242 & 33, 29 \\
\hline March . & , & ... & 123.7 & 1,024.5 & 239.8 & 140,457 & , & 42,979 & (H) \(33, \mathrm{nc}\) \\
\hline April . & & \(\cdots\) & 124.1 & 1,032.7 & 242.2 & 140,433 & & 4, 18: & 32, \(32 \%\) \\
\hline May . . & 1,277.9 & 837.4 & 124.9 & 1,038.9 & 244.1 & 141,774 & 1,25\%.6. & 41,723 & 32,544 \\
\hline June .. & . \(\cdot\). & ... & 125.6 & 1,047.2 & 246.8 & 141,334 & ... & 41, 167 & 31, 48 c \\
\hline July . . & & & 126.7 & 1,056.1 & 248.4 & 1.45,467 & \(\cdots\) & 42,767 & 33,676 \\
\hline Augus:... & \(1,308.9\) & 840.8 & 126.5 & 1,067.6 & 249.7 & 145,337 & 1,297.0 & 42,363 & 31,311 \\
\hline Septeriber & , ... & ... & 126.8 & 1,080.4 & 253.4 & 145,321 & - & 42, \(5 \times 3\) & 32,4\% \\
\hline Octobar . . & & & 127.0 & 1,090.8 & 255.7 & 149,469 & & 42,970 & 32,487 \\
\hline November. & 1,344.0 & ([⿶) \(>845.7\) & (H) 127.5 & 1,100.0 & 258.7 & 152,255 & 1.315.7 & 42,976 & 31, 906 \\
\hline December . & -•• & ... & 126.5 & 1,107.1 & 259.9 & 150,643 & ... & 42,176 & 33,030 \\
\hline 1974 & & & & & & & & & \\
\hline Janua'y. & & 800. & 125.4 & 1,107.0 & 257.4 & 154,217 & \(\cdots\) & 12,922 & \\
\hline February & 1,358.8 & 830.5 & 124.6 & 1,113.4 & 260.0 & 156,203 & 1.941.9 & 43,14 & 30, 878 \\
\hline Marct & ... & ... & 124.7 & 1,117.1 & 260.7 & 159,584 & ... & 43,872 & 31,059 \\
\hline April & & & 124.9 & 1,125.2 & 262.7 & 161,037 & & 44,293 & \(31.20{ }^{2}\) \\
\hline May . . & (H) r 1.387 .3 & r828.8 & r 125.7 & r1,135.2 & 265.3 & (H) rl 162,913 & [(H) \(\mathrm{r1}, 373.8\) & \(: 14.894\) & r 31.208 \\
\hline June & & & r125.6 & rl, 14.3.5 & r267.9 & pl62,555 & & 314,491 & 230,706 \\
\hline \begin{tabular}{l}
July \\
August
\end{tabular} & & & p125.7 & [(1) \(\mathrm{pl}, 157.9\) & (H) 2268.6 & (NA) & & (H1) 246,266 & p31.74\% \\
\hline September .... & & & & & & & & & \\
\hline Octojer ... & & & & & & & & & \\
\hline
\end{tabular}

NOTE: Serias are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©. Current hith values are indicated by \(H\) ), for series that move counter to movemeats in general business activity (series \(3,5,14,39,40,43,44,45\), and 93 ), current low values are indicated by j \(H\) ), Serie, numbers are for identicication
 list" of indicators (chart B8). The "r"indicates revised; " \(p\) ", preliminary; " \(e\) ", estimated; " \(a\) ", anticipated; and "NA", not available.

Grashs of these series are shown on pages 23,24 , and 41 .
\begin{tabular}{|l|c|c|}
\hline \begin{tabular}{c} 
MAJOR ECONOMIC \\
PROCESS ........
\end{tabular} & B3 FIXED CAPITAL INVESTMENT \\
\hline TIMING CLASS .... & \multicolumn{3}{|c|}{\begin{tabular}{c} 
LEADING INDICATORS \\
\hline \begin{tabular}{c} 
Minor EConomic \\
Process .........
\end{tabular} \\
\begin{tabular}{c} 
Formation of Business \\
Enterprises
\end{tabular}
\end{tabular}} & New Investment Commitments \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Year and month & *12. Index of net business formation
\[
(1967=100)
\] & \begin{tabular}{l}
13. Number of new business incorporations \\
(Number)
\end{tabular} & \begin{tabular}{l}
*6. Value of manufacturers' new orders, durable goods industries \\
(Bil. dol.)
\end{tabular} & 8. Index of construction contracts, total value \({ }^{1}\)
\[
(1967=100)
\] & *10. Contracts and orders for plant and equipment
(BI. dol.) & \begin{tabular}{l}
11. Newly approved capital appropriations, 1,000 manufacturing corporations \({ }^{1}\) \\
(Bil. dol.)
\end{tabular} & \begin{tabular}{l}
24. Value of manufacturers' new orders, capital goods industries, nondefense \\
(Bil. dol.)
\end{tabular} & \begin{tabular}{l}
9. Construction contracts, commercial and industrial buildings \({ }^{1}\) \\
(Mil. sq. ft. floor space)
\end{tabular} \\
\hline 1972 & & & & & & & & \\
\hline January & 115.2 & 25,270 & 31.83 & 160 & 9.02 & & 7.67 & 60.61 \\
\hline February & 114.7 & 25,084 & 31.79 & 155 & 9.08 & 6.51 & 7.95 & 66.25 \\
\hline March & 116.2 & 26,231 & 31.97 & 159 & 9.39 & ... & 7.95 & 67.13 \\
\hline April & 117.7 & 26,630 & 33.44 & 167 & 9.93 & \(\cdots\) & 8.38 & 66.96 \\
\hline May & 118.3 & 26,270 & 33.46 & 165 & 9.89 & 7.00 & 8.46 & 83.01 \\
\hline June & 117.6 & 26,175 & 34.66 & 154 & 9.94 & ... & 8.48 & 71.50 \\
\hline July & 118.5 & 26,789 & 32.68 & 155 & 10.19 & ... & 8.48 & 68.44 \\
\hline August. & 117.9 & 26,365 & 35.14 & 180 & 9.62 & 7.09 & 8.26 & 72.05 \\
\hline September & 119.2 & 27,168 & 36.37 & 187 & 10.90 & -•• & 9.07 & 73.35 \\
\hline October . & 120.2 & 27,528 & 36.31 & 171 & 10.87 & & 8.89 & 75.61 \\
\hline Novernber & 119.4 & 26,234 & 36.61 & 177 & 10.62 & 8.26 & 8.96 & 79.93 \\
\hline December & 119.3 & 27,699 & 37.68 & 163 & 11.04 & ... & 9.36 & 79.42 \\
\hline 1973 & & & & & & & & \\
\hline January . & 119.1 & 27,796 & 38.37 & 281 & 11.21 & -•• & 9.57 & 85.15 \\
\hline February & 119.9 & 28,752 & 39.02 & 191 & 11.19 & r9.50 & 9.45 & 85.79 \\
\hline March & (H) 120.8 & 28,964 & 40.40 & 193 & 11.60 & ... & 10.04 & 82.76 \\
\hline April & 119.3 & 28,522 & 40.62 & 277 & 11.30 & & 9.94 & 84.36 \\
\hline May. & 118.8 & 28,286 & 41.51 & 173 & 11.83 & r10.63 & 10.04 & 82.34 \\
\hline June & 118.5 & 27,999 & 41.95 & 183 & 12.76 & ... & 10.56 & 85.55 \\
\hline July ... & 118.2 & 27,664 & 41.84 & 175 & 12.89 & & 10.57 & (H) 96.77 \\
\hline August ... & 117.2 & 26,689 & 41.98 & (H) 199 & 12.68 & r11. 32 & 10.28 & 93.19 \\
\hline September & 115.6 & 26,240 & 41.15 & 182 & 12.49 & . & 10.39 & 85.76 \\
\hline October . & 116.2 & 26,809 & 43.30 & 191 & 13.82 & & 10.93 & 92.13 \\
\hline November
Oecember & 117.6 & 26,718 & 43.48 & 194 & 13.51 & r11.82 & 11.16 & 87.29 \\
\hline Oecember & 113.8 & 24,627 & 41.03 & 161 & 12.90 & ... & 10.94 & 67.91 \\
\hline January & 113.0 & 26,209 & 41.52 & 155 & 12.54 & & 11.00 & 73.77 \\
\hline February & 113.1 & 27,142 & 42.27 & 187 & 13.00 & r11. 75 & 11.42 & 80.67 \\
\hline March & 114.0 & 26,578 & 41.97 & 181 & 12.90 & - & 11.30 & 73.20 \\
\hline April & 116.1 & (H) 29,406 & 44.12 & r167 & 13.65 & & 11.92 & 83.60 \\
\hline May & r116.6 & r28,012 & 46.73 & 188 & 14.43 & (H)P16.29 & 11.80 & 76.97 \\
\hline June & ell 115 & 25,877 & r46.85 & 167 & r13.80 & & r12.01 & 75.76 \\
\hline July . . . . . . . & (NA) & (NA) & [ P 47.89 & 177 & [(H) P 15.48 & & (H) \(\mathrm{pl2} .82\) & 77.87 \\
\hline August .......
September ... & & & & & & & & \\
\hline October . . . . & & & & & & & & \\
\hline November ... December & & & & & & & & \\
\hline
\end{tabular}

NOTE: Series are seasonalliy adjusted except those series that appear to contain no seasonal movernent. Unadjusted series are indicated by (L). Current high values are indicated by \(\mathbb{H}_{\boldsymbol{H}}\); for series that move counter to movements in general business activity (series \(3,5,14,39,40,43,44,45\), and 93 ), current low values are indicated by ( \((\mathbb{H}\) ). Series numbers are for identification only and do not refiect 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.

\section*{Graphs of these series are shown on pages 25,26 , and 39 .}
\({ }^{1}\) This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F. W. Dodge Division (series 8 and 9), or The Conference Board (series 1l).
\begin{tabular}{|c|c|c|c|c|}
\hline MAJIDR ECONOMIC PROCESS & \multicolumn{3}{|c|}{FIXEQ CAPITAL INVESTMENT \(=\) Con.} & B4 INVENTHELE AND NVI NTOR IENISISNO \\
\hline TIMIING CLASS . . . & L. EAQINGINDICATORS - Con. & ROUGHLY COINCIDENT INDICATORS & LAGGING INDICATORS &  \\
\hline Minor Economic Procisss \(\qquad\) & Now Invastment Commitments-Con. & Backlog of Investrinent Commitments & Investment Fxpenditures &  \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline Year and month & \begin{tabular}{l}
28. New private housing units started, total \\
(inan. tate, thous.)
\end{tabular} & \begin{tabular}{l}
*29. Index of new private housing units authorized by lucal buidding permits \\
(1967:100)
\end{tabular} & \begin{tabular}{l}
96. Manufacturers' unfilled orders, durable goods industries \\
(Bil, dol.)
\end{tabular} & \begin{tabular}{l}
97. Backiog of capital appreto priations, mianufacturing' \\
(Bil fonl.)
\end{tabular} & \begin{tabular}{l}
*61. Business expenditures on new plant and equiament. total \\
(Ann. rate, bil. dol.)
\end{tabular} & 69. Machinery and equipment sales and business construc. tien expendi. tures (Ann, rate. bill. dol.) & \begin{tabular}{l}
245. Chompl in business inventor. \\
(Ann. \(x^{6}\), bia dre:
\end{tabular} & \begin{tabular}{l}
*3. Hantu: \(n\) mon will e: 1 \\
 sives rime 914:8i (ant tern, bil diel
\end{tabular} & \begin{tabular}{l}
37. Puthatid I buturials, zatil (anne ratal 14 bighler mivaturites \\
(Peree: (14porimy
\end{tabular} \\
\hline 1972 & & Rovised \({ }^{\text {a }}\) & & & & & & & \\
\hline January & 2,478 & 192.9 & 72.16 & ** & & 114.64 & & +6.3 & 49 \\
\hline February & 2,436 & 186.9 & 71.35 & *- & 86.79 & 111.92 & \(+5.0\) & 16.6 & 5 \\
\hline March & 2,319 & 181.4 & 71.39 & 19.4\% & . . & 113.87 & ... & +4.8 & 5 \\
\hline April & 2,295 & 184.3 & 72.16 & -•• & -•• & 115.76 & \(\cdots\) & 11.1 & 52 \\
\hline May & 2,237 & 178.1 & 72.79 & . \(\cdot\) & 87.12 & 116.14 & +8.0 & 21.6 & 59 \\
\hline June & 2,299 & 188.1 & 75.01 & 20.38 & ... & 11.5 .93 & ... & 46.1 & \(4 \%\) \\
\hline July & - 2,266 & 189.2 & 75.38 & -•• & -.. & 115.54 & \(\cdots\) & 19.5 & 14 \\
\hline August. . & - 2,386 & 195.0 & 76.37 & ... & 87.67 & 117.08 & +10.\% & 118.3 & 36 \\
\hline Septembar & - 2,429 & 206.2 & 78.07 & 21.32 & ... & 116.40 & -* & 416.5 & 59 \\
\hline October & (H) 2,509 & 202.9 & 78.75 & \(\cdots\) & -•• & 118.72 & -** & 117.9 & 65 \\
\hline November & 2,371 & 192.5 & 79.20 & ... & 91.94 & 120.60 & \(+11.0\) & +17. \({ }^{\text {a }}\) & 67 \\
\hline December & 2,281 & (1) 208.5 & 80.91 & 23.24 & -• & 121.40 & ... & \(+17.3\) & 64 \\
\hline 1973 & & & & & & & & & \\
\hline January & 2,472 & 195.4 & 82.27 & \(\cdots\) & . \(\cdot\) & 126.80 & ... & +35.0 & 62 \\
\hline February & 2,423 & 194.4 & 83.91 & ... & 96.19 & 126.51 & +10.0 & +21.6 & 62 \\
\hline March & 2,283 & 182.8 & 86.80 & r25.94 & ... & 128.52 & ... & +26.3 & 60 \\
\hline April & 2,153 & 171.2 & 89.60 & ... & . \(\cdot\) • & 131.73 & ... & t. 8.5 & 57 \\
\hline May . & 2,330 & 163.9 & 92.74 & *** & 97.76 & 132.41 & \(+10.7\) & +6\%. 1 & 58 \\
\hline Juna & 2,152 & 178.4 & 36.41 & r29.42 & ... & 135.14 & ... & 18*\%. 1 & 60 \\
\hline July . & 2,152 & 156.3 & 98.46 & ... & \(\cdots\) & 137.47 & \(\cdots\) & 1.7 .3 & 62 \\
\hline August . & 2,030 & 153.1 & 101.54 & . \(\cdot\) & 100.90 & 135.53 & \(+11.8\) & . 21.1 & 63 \\
\hline Septamber . . & 1, 844 & 142.7 & 103.45 & r33.02 & ... & 137.26 & ... & \(\cdots 20.3\) & 66 \\
\hline October .... & 1,674 & 218.8 & 105.87 & ... & . \({ }^{\text {P }}\) & 139.91 & & 12\%. & (H) 69 \\
\hline November & 1,675 & 117.3 & 108.30 & & 103.74 & 142.39 & (H) +28.9 & +4.0 & 67 \\
\hline December & 1.9403 & 110.7 & 109.86 & r36.66 & ... & 142.81 & - . & 14.1.6 & 66 \\
\hline 1974 & & & & & & & & & \\
\hline January . . & 1,464 & 110.5 & 111.38 & -•• & & 144.58 & & +39.6 & 64 \\
\hline February & 1,922 & 114.2 & 113.58 & & (H) 107.27 & 147.63 & +16.9 & \(+36.8\) & 58 \\
\hline March & 1,499 & 121.5 & 114.93 & 538.18 & ... & 149.04 & ... & \(+3.4\) & 56 \\
\hline April . & 1,630 & 111.7 & 117.82 & \(\cdots\) & & 149.90 & & +20.0 & 60 \\
\hline May.. & r1,471 & 96.5 & 122.02 & & allo. 58 & r151.29 & \(x+12.5\) & (H) \(x+4.0\) & 58 \\
\hline June & r2,590 & 95.3 & r126.08 & (H) p 44.64 & -• & (H)pl56.17 & & ptam 1 & 53 \\
\hline July ... & p.1,335 & p89.9 & (H) \(\mathrm{pl28.14}\) & & & (NA) & & (NA) & 53 \\
\hline \begin{tabular}{l}
August . . . . . . \\
September
\end{tabular} & & & & & all3.16
... & & & & \\
\hline October . . . & & & & & & & & & \\
\hline November . & & & & & all6.04 & & & & \\
\hline December . . . & & & & & & & & & \\
\hline
\end{tabular}

NOTE: Serius are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (ia). Current high valaes ins indic:tel lay iH) ; for series that movz counter to movernents in general business activity (serias \(3,5,14,39,40,43,44,45\), and 93 ), current low values are indicated by ( 4 ), Series numbers and for nemification
 list" of indicators (chart B8). The " \(r\) " indicates revised; " \(p\) ", preliminary; " e ", estimated; " a ", anticipated; and " NA ", not availabie.

Graphs of these series are shown on pages \(26,27,28,39,40\), and 42 .
\({ }^{1}\) this is 6 copyrighted sepes used by permission; it may not be reproduced without written permission fron the conforene Board. \({ }^{\text {a }}\) See "New Features and Changes for This Issue," page iid.
\begin{tabular}{|c|c|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{2}{|l|}{B4 INVENTORIES AND InVENTORY INVESTMENT-Con.} & \multicolumn{3}{|r|}{B5 PRICES, COSTS, AND PROFITS} \\
\hline TIMING CLASS . ... & LEADING INDICATORS-Con. & LAGGING INDICATOFS & \multicolumn{3}{|c|}{LEADING INOICATORS} \\
\hline Minor Economic Process \(\qquad\) & Inventory Investment and Purchasing-Con. & Inventories & Sensitive Commodity Prices & Stock Prices & Profits and Profit Margins \\
\hline
\end{tabular}


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unaojusted series are indicated by (1). Current high values are indicated by \((\mathbb{H})\); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ( \(H\) ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The " r " indicates revised; " p ", preliminary; " e ", estimated; " a ", anticipated; and " NA ", not available.
Graphs of these series are shown on pages \(2829,30,40\), and 42.
\({ }^{1}\) Average for August 6, 13, and 20. \({ }^{2}\) Average for August 7, 14, and 21.
\begin{tabular}{|c|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{4}{|c|}{85 PRICES，COSTS，AND PROFITS－Con．} \\
\hline TIMING CLASS ．．．． & LEADING INDIC & & ROUGHLY COINCIDENT INDICATORS & LAGGING NDICAT If： \\
\hline Minor Economic Process ．．．．．．．．．． & Profits and Profit Margins－Con． & Cash Flows & Comprehensive Wholesale Prices & Urit Lammeostis \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} & \multirow[t]{2}{*}{\begin{tabular}{l}
29．Ratio， profits to income orig．in corporate business \\
（Percent）
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
15．Profits （after taxes） per dollar of sales，all mfg．corp． \\
（Cents）
\end{tabular}} & \multirow[t]{2}{*}{＊17．Ratio， price to unit labor cost index，mfg．
(1967=100)} & \multicolumn{2}{|l|}{Net cash flows，corporate} & \multirow[t]{2}{*}{55．Index of wholesale prices， industrial commod．（1）
(1967:100)} & \multirow[t]{2}{*}{58．Index of wholesale prices，mfd． goods（0）
\[
(1967=100)
\]} & \multicolumn{2}{|l|}{Unit labor cunt，total private concmy} & \multirow[t]{2}{*}{\begin{tabular}{l}
68.1 ik． 1 cast ter P ． dol．）pe unit uf mos pood l13tia dal．），tre． \\
（Duibas）
\end{tabular}} & \multirow[t]{2}{*}{＂ 37.1 ．adex of latw？ cost fin？ unit tr that． put，inf} \\
\hline & & & & \begin{tabular}{l}
34．Current dollars \\
（Ann．rate， bil．dol．）
\end{tabular} & \begin{tabular}{l}
35．Constant （1958）dol． \\
（Ann．rate， bil．dol．）
\end{tabular} & & & 63．Index & \begin{tabular}{l}
G3e．Chance wer 1－6 \\
sทans \\
（Anin．bite． perce：t）
\end{tabular} & & \\
\hline 1972 & & & & & & & & Revised \({ }^{\text {a }}\) & Reviend： & & \\
\hline January & & & 98.1 & －•• & \(\ldots\) & 115.9 & 115.7 & \(\ldots\) & 5.9 & & 113.3 \\
\hline February & 9.8 & 4.2 & 97.9 & 91.0 & 65.7 & 116.5 & 116.5 & 1.25 .2 & ．．． & 0.883 & 113.8 \\
\hline March & ．．． & ．．． & 98.0 & ．．． & ．．． & 116.8 & 116.7 & ．．． & ．．． & ．．． & 113.8 \\
\hline April & & & 98.3 & ．．． & & 117.3 & 116.9 & ．．． & 0.5 & ．．． & 11.8 .5 \\
\hline May ． & 9.9 & 4.2 & 98.2 & 95.0 & 68.2 & 117.6 & 117.4 & 1.25 .2 & － & 0.86 & 118.8 \\
\hline June & ．．． & ．．． & 98.1 & ．．． & －• & 11.7 .9 & 117.8 & ．．． & － & \(\ldots\) & 110．3 \\
\hline July ． & ．．． & ． & 99.5 & －•• & －•• & 118.1 & 118.3 & －•＊ & 1.3 & －•• & 118.8 \\
\hline August．．． & 10.1 & 4.3 & 99.9 & 97.3 & 69.4 & 118.5 & 118.5 & 125.6 & ．．． & 0.876 & 118．8 \\
\hline September & ．．． & ．．． & 100.4 & 。 & ．．． & 118.7 & 118.8 & ．．． & ．．． & ．．． & 118.4 \\
\hline Octobe & ．．． & ．．． & 100.8 & ．．． & －．． & 118.8 & 118.8 & －•• & 1.9 & & 113.3 \\
\hline Novembler & 10.5 & 4.5 & 101.5 & 103.1 & 73.4 & 119.1 & 119.2 & 126.2 & － & 0．3／3 & 218.4 \\
\hline Decemter & － & －．． & 102.9 & －•• & －•• & 119.4 & 120.7 & －•• & －•• & ．．． & 119．2 \\
\hline 1973 & & & & & & & & & & & \\
\hline January ．．． & & －•• & 103.0 & －•• & ．\({ }^{\text {a }}\) & 120.0 & 121.6 & ．．． & 6.1 & ＊＊ & 1．18．4 \\
\hline February & 11.4 & 4.7 & 104.1 & 212.0 & 79.1 & 121.3 & 123.6 & 188.1 & ．．． & 0.853 & 118．4 \\
\hline March & ．．． & ．．． & 105.3 & ．．． & －• & 122.8 & 125.7 & ．．． & ．．． & ．．． & 119.0 \\
\hline April & & \(\cdots\) & 104.7 & －•• & \(\ldots\) & 124.2 & 126.4 & －•• & 7.6 & －••＊ & 120．8 \\
\hline May ． & 11.6 & 4.7 & 105.6 & 115.7 & 80.5 & 125.3 & 128.3 & 130.5 & ．．． & 0． 8 （ 4 & 120.7 \\
\hline June & ．\(\cdot\) & ．．． & 106.4 & ． & ．．． & 126.0 & 130.1 & － & ．．． & ．．． & 121．：3 \\
\hline July． & \(\cdots\) & －•• & 106.0 & \(\cdots\) & \(\cdots\) & 126.1 & 129.1 & － & 7.3 & －•• & 121.6 \\
\hline August ．．． & 11．1 & 4.7 & 109.3 & 114．8 & 78.5 & 126.7 & 133.4 & 132.8 & \(\cdots\) & 0．884 & 122． \\
\hline Septembirr & ＂．． & －•• & 106.9 & －•• & －•• & 127.4 & 131.8 & －•• & ．． & ．．． & 123． \\
\hline October & & & 106.3 & －•• & \(\cdots\) & 1.28 .5 & 132.0 & & 8.4 & \(\cdots\) & 124．\％ \\
\hline November & 10.8 & 1． 5.7 & 107.5 & 115.5 & 78.1 & 1.30 .1 & 132.8 & 13.5 .5 & ．．． & 0.905 & 124.1 \\
\hline Decembe & ！\(\cdot\)－ & －•• & 108.6 & ．．． & －•• & 132.2 & 135.1 & ＊．\(\cdot\) & －•• & －＊ & 125.4 \\
\hline 1974 & & & & & & & & & & & \\
\hline January & ＂•＊ & & 110.7 & & & 135.3 & 138.6 & ＂•＊ & （H1） 14.6 & ．．． & 123．6 \\
\hline February & 12.9 & （ H）\(^{1} 5.8\) & 111.2 & 127.6 & 84.7 & 138.2 & 140.9 & 140.2 & （H）\(\ldots\) & 0.987 & 126. \\
\hline March ．． & ．．． & ．．． & 112.2 & －•• & －•• & 142.4 & 143.6 & －•• & ．．． & － & 12\％\(\%\) \\
\hline April ．．．．．．． & & & \(\underline{r} 112.8\) & & & 146.6 & 146.0 & & p13．0 & & \\
\hline May ．．．．．． & （1） 1212.8 & （NA） & r113．8 & （H）p134．2 & （H）p86．7 & 150.5 & 149.3 & （H） Pl 144.6 & & （1） 00.960 & r．130．3 \\
\hline June & & & r113．6 & & & 153.6 & 151.5 & & & （1） 0.0 & rl32． \\
\hline July ．．． & ， & & （⿴囗⿰丨丨⿱一土口 & & & ［（1） 157.8 & （H）156．4 & & & &  \\
\hline August ．．．．． & & & & & & & & & & & \\
\hline September．．．． & & & & & & & & & & & \\
\hline October ．．． & & & & & & & & & & & \\
\hline November． & & & & & & & & & & & \\
\hline December ．．．． & & & & & & & & & & & \\
\hline
\end{tabular}

NOTE：Serigs are seasonally adjusted except those series that appear to contain no seasonal movement．Unadjusted series are indicated by（以）．Currart high values are inditaled by \((\mathrm{H})\) ；fo： stries that move counter to movements in general business activity（series 3，5，14，39，40，43，44，45，and 93），cuprent low values are indicated by［if）．Series numbers are for iftantification only and do not reflect series relationships or order．Complete titles and sources are shown at the back of the book．Series preceded by an esterisk（＂）ane included ir the 196t；NBER＂sholt li：st＂of indicators（chart B8）．The＂\(r\)＂indicates revised；＂\(p\)＂，preliminary；＂\(e\)＂，estimated；＂\(a\)＂，anticipated；and＂NA＂，not available．

Graphs of hese series are shown on pages \(30,31,32,40\) ，and 42.
\({ }^{2}\) Data baginning with the 4 th quarter 2973 are not comparable with earlier data due to a change in the ceeinitirn if profits and the congolidating of rules for reporting．
Soo＂Naw Features and Changes for This Issue，＂page iii．
\begin{tabular}{|l|c|c|c|}
\hline \begin{tabular}{c} 
MAJOR ECONOMIC \\
PROCESS ........
\end{tabular} & B6 MONEY AND CREDIT \\
\hline TIMING CLASS .... & LEADING INDICATORS & \\
\hline \begin{tabular}{l} 
Minor Economic \\
Process ..........
\end{tabular} & Flows of Money and Credit & Credit Difficulties \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline Year and month & \begin{tabular}{l}
85. Change in U.S. money supply (M1) \\
(Ann. rate, percent)
\end{tabular} & 102. Change in money supply plus time deposits at commercial banks (M2) \({ }^{1}\) (Ann. rate, percent) & 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) \({ }^{2}\) (Ann. rate, percent) & 33. Net change in mortgage debt held by financial institutions and life insurance companies \({ }^{2}\) (Ann. rate, bil. dol.) & \begin{tabular}{l}
112.Net change in bank loans to businesses \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
*113. Net change in consumer installment debt \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
110. Total private borrowing \\
(Ann. rate, mil. dol.)
\end{tabular} & \begin{tabular}{l}
14. Current liabilities of business failures (1) \\
(Mil. dol.)
\end{tabular} & \begin{tabular}{l}
39.Delinquency rate, 30 days and over, consumer instaliment loans \({ }^{\text {i }}\) \\
(Percent)
\end{tabular} \\
\hline 1972 & & & & & & & Revised \({ }^{3}\) & & \\
\hline January & +1. 53 & +10.91 & +12.36 & +41.69 & -8.48 & +13.21 & & 101.62 & \\
\hline February & +13.76 & +14.08 & +14.69 & +40.20 & +6. 52 & +10.60 & 128,612 & 191.33 & 1.73 \\
\hline March .. & +11.59 & +11.68 & +13.06 & +44.92 & +4.70 & +15.77 & ... & 220.66 & ... \\
\hline April & +7.48 & +7.38 & \(+9.89\) & +46.68 & +10.31 & +11.88 & \(\cdots\) & 148.47 & 1.79 \\
\hline May . & +3.97 & +8.56 & +10.60 & +49.19 & +4.72 & +15.98 & 145,988 & 190.14 & \\
\hline June & +6.92 & +10.44 & +12.23 & +48.25 & -6.83 & +16.63 & ... & 127.90 & 1.87 \\
\hline July . & +11.79 & +12.76 & +14.43 & +45.34 & +1.10 & +13.13 & ... & 204.62 & ... \\
\hline August. & +6.33 & +9.77 & +12.57 & +53.99 & +7.00 & +19.72 & 143,032 & 253.62 & 1.92 \\
\hline September & +7.75 & +9.69 & +12.44 & +49.44 & +12.02 & +15.43 & ... & 113.54 & ... \\
\hline October .. & \(+8.66\) & +11.02 & +12.77 & +50.02 & +18.56 & +17.95 & & 152.97 & 1.98 \\
\hline November & +6. 21 & +8.13 & +10.11 & +53.60 & +16.78 & +20.62 & 189,864 & 208. 58 & \\
\hline December . .
1973 & (H)+14.73 & +12.46 & +12.67 & +57.24 & +13.94 & +19.96 & ... & (H)86.79 & 1.95 \\
\hline January & +4.69 & +9.36 & +10.79 & +46.42 & +23.70 & +23.39 & & 205.84 & \\
\hline February & +5.61 & +6.34 & +8.09 & +47.23 & +50.95 & +23.96 & 185,696 & 137.16 & 2.03 \\
\hline March & +0.93 & +5.18 & \(+6.60\) & +54.00 & +41.00 & H+24.53 & & 252.35 & ... \\
\hline April & +6.04 & +8.30 & +8.57 & +54.97 & +26.14 & +16.85 & & 119.34 & 2.05 \\
\hline May . & +13.88 & +11.81 & +10.92 & +55.00 & +14.32 & +23.89 & 178,460 & 167.95 & \\
\hline June & +14.18 & +12.80 & +11.94 & r +59.78 & +13.07 & +19.34 & & 180.21 & 2.00 \\
\hline July . & +4.07 & +5.68 & +6. 26 & +56.21 & +22.94 & +23.98 & & 206.19 & \\
\hline August. & -0.45 & +6. 52 & +4.98 & +55.91 & +29.40 & +22.74 & 184,496 & 190.15 & 2.01 \\
\hline September & -3.61 & +3.68 & +3.86 & +43.01 & +6.02 & +16.31 & 184, & 189.47 & ... \\
\hline October & +4.97 & +10.99 & \(+9.34\) & +38.89 & -0.86 & +20.40 & & 185.66 & 2.08 \\
\hline November & +11.70 & +11.53 & +10.09 & +37.20 & +2.92 & +20.71 & 161,928 & 218.67 & \\
\hline December & +9.81 & +10.15. & \(+9.60\) & +31.26 & +11.56 & +4.92 & -.. & 245.62 & 2.26 \\
\hline 1974 & & & & & & & & & \\
\hline January & r-3.54 & r+6.29 & r+7.11 & +32.75 & +22.92 & +11.00 & & 337.28 & \\
\hline February & r+11.09 & r+12.73 & r+10.93 & +37.86 & +2.71 & \(+8.05\) & 163,240 & 213.13 & 2.57 \\
\hline March .. & r+9.23 & \(r+7.85\) & r+8.32 & r+41.86 & +33.70 & +7.40 & ... & 204.59 & ... \\
\hline April & \(\mathrm{r}+6.54\) & r +7.18 & r+6.95 & ( P \(^{\text {r }}+65.63\) & (H) +60.88 & +13.84 & & 209.76 & 2.62 \\
\hline May . & \(\mathrm{r}+4.77\) & r+5.10 & r+4.17 & r+35.94 & +19.92 & +15.14 & (H)p197,664 & 375.69 & \\
\hline June & r+7.78 & r +10.56 & \(\mathrm{r}+7.93\) & \(\mathrm{p}+47.39\) & +11.64 & +13.03 & & 215.50 & 2.63 \\
\hline \begin{tabular}{l}
July \\
August
\end{tabular} & \(p+1.72\)
\(4+4.28\) & \(p+5.43\)
\(4+8.33\) & \(p+4.78\) & (NA) & \(p+47.88\) & (NA) & & (NA) & \\
\hline September & & & & & & & & & \\
\hline October .... & & & & & & & & & \\
\hline November ... December ... & & & & & & & & & \\
\hline
\end{tabular}

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

Graphs of these series are shown on pages 33, 34, and 40.
\({ }^{1}\) Series that reached their high values prior to 1972 are: Series 1.02, +19.84 reached in February 1971; Series 103 , +18.20 in March 1971; and Series 39, 1.71 in December 1971. Data include conventional mortgages held by the Government National Mortgage Association. \({ }^{3}\) See "New Features and Changes for This Issue," page iii. \({ }^{4}\) Average for August 7 and 14 .
\begin{tabular}{|c|c|c|c|c|}
\hline MAJOR ECONOMIC PROCESS & \multicolumn{4}{|c|}{36 Money and creoit=Con.} \\
\hline TIMING CLASS . ... & , & ROUGHLY COINCIDENT INDICATORS & & \\
\hline Minor Etonomic Process ............ & Bank Restrves & Interast Ratas & Outstanding Debr & 15mblater \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Year and ingith & \begin{tabular}{l}
93. Frem reserves(u) \\
(Mil drol.)
\end{tabular} & \begin{tabular}{l}
119. Fed eral funds rate (ㄴ) \\
Percent
\end{tabular} & \begin{tabular}{l}
114. Treasury bill Pate (a) \\
[Percent)
\end{tabular} & \begin{tabular}{l}
116. Corporate bond yields (1) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
115. Tretis. ury brond yields(u) \\
Percint
\end{tabular} & \begin{tabular}{l}
117. Munis. ipal bond yields(a) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
66. Consumer installment debt \\
(Mile Hol.)
\end{tabular} & \begin{tabular}{l}
*72. Commeratil and industrial loans c.tstando ing, weakly reporting large commercial banks \\
(Miil don.)
\end{tabular} & \begin{tabular}{l}
1 浩, Aum apentis: nt 6 etherge Bquans(1) \\
4 yc
\end{tabular} &  & \begin{tabular}{l}
118. Min Hyy youn 1miten tal (4) \\
Perme
\end{tabular} \\
\hline 1972 & : & & & & & & & & & & \\
\hline January & +153 & 3.50 & 3.40 & 7.36 & 5.62 & 5.12 & 109,634 & 24,909 & 5.28 & & 7.15 \\
\hline February & +91. & 3.29 & 3.18 & 7.57 & 5.67 & 5.28 & 110,517 & 85,062 & 4.76 & 5.63 & 7.4.8 \\
\hline March . & +134 & 3.83 & 3.72 & 7.53 & 5.66 & 5.31 & 111,831 & 85,444 & 4.75 & \(\ldots\) & '7.3.3 \\
\hline April & \(+27\) & 4.17 & 3.72 & 7.77 & 5.74 & 5.43 & 112,821 & 86,303 & 4.98 & \(\ldots\) & \%.6) \\
\hline May & -1.5 & 4.27 & 3.65 & 7.61 & 5.64. & 5.30 & 114,153 & 86,696 & 5.00 & 5, 6.8 &  \\
\hline June & +11.0 & 4.46 & 3.87 & 7.63 & 5.59 & 5.34 & 115,539 & 86,127 & 5.04 & ... & 7.84 \\
\hline July . & -55 & 4.55 & 4.06 & 7.72 & 5.58 & 5.41 & 116,633 & 86,218 & 5.25 & "•" &  \\
\hline August. & -183 & 4.80 & 4.01 & 7.59 & 5.59 & 5.30 & 143,276 & 86,801. & 8.27 & 9n:. & \(\% 6\) \\
\hline Septembar & -352 & 4.87 & 4.65 & 7.72 & 5.70 & 5.36 & 119,562 & 97, 803 & 5.51 & \(\ldots\) & \%, ¢ \\
\hline October & -327 & 5.04 & 4.72 & 7.66 & 5.69 & 5.18 & 121,058 & 89,330 & 5.78 & \(\cdots\) & \%, \% \\
\hline November & -292 & 5.06 & 4.77 & 7.46 & 5.51 & 5.02 & 122,776 & 90,718 & 5.95 & (3) \({ }^{\text {a }}\) & 7.6 \\
\hline December ..
\[
1973
\] & -830 & 5.33 & 5.06 & 7.50 & 5.63 & 5.05 & 124,439 & 91,910 & 5.79 & .. & 7.68 \\
\hline January . & -823 & 5.94 & 5.31 & 7.61 & 5.96 & 5.05 & 126,388 & 93,829 & 6.00 & & 7.6 \\
\hline February & -1,388 & 6.58 & 5.56 & 7.67 & 6.14 & 5.13 & 128,385 & 98,131 & 6.38 & 6.6) & 7.6 \\
\hline March . & -1,563 & 7.09 & 6.05 & 7.75 & 6.20 & 5.29 & 130,429 & 101,54, & 6.30 & \(\ldots\) & 7.63 \\
\hline April & -1, 56\% & 7.12 & 6.29 & 7.70 & 6.12 & 5.15 & 131,833 & 1103,726 & 6.68 & & 71. \\
\hline May. & \(-1,638\) & 7.84 & 6.35 & 7.69 & 6.25 & 5.1 .4 & 133,824 & 104,919 & 7.817 & \%, \% & 7.9 \\
\hline June & -1,653 & 8.49 & 7.19 & 7.73 & 6.32 & 5.18 & 135,436 & 106,008 & 7.49 & & 79.3 \\
\hline July . & -b, 584 & 10.40 & 8.02 & 7.97 & 6.53 & 5.40 & 137,434 & 107,920 & 8.30 & & 4.3\% \\
\hline August. & -1,734 & 10.50 & (H) 8.67 & 8.45 & 6.85 & 5.48 & 139,329 & \(1.0,370\) & 9.923 & 9.2. & 198 \\
\hline Septembar & \(-12,477\) & 1.0 .78 & 8.48 & 8.10 & 6.41 & 5.10 & 140,688 & 1-0,872 & 9.36 & ... & 4.13 \\
\hline October.... & -, 147 & 10.01 & 7.16 & 7.97 & 6.25 & 5.05 & 142,388 & 1-0,800 & \(9 . \%\) & & \%.8\% \\
\hline November. & -, ,111 & 10.03 & 7.87 & 7.95 & 6.30 & 5.18 & 144, 124 & 131,043 & 9.75 & 17.0: & 67.0.73 \\
\hline December ...
\[
1974
\] & . -995 & 9.95 & 7.36 & 8.09 & 6.35 & 5.12 & 144, 52.4 & 112,006 & 9.75 & 1. & 8.98 \\
\hline January . & -799 & 9.65 & 7.76 & 8.32 & 6.86 & 5.22 & ji.45,441 & 1.3 .926 & 9.6 & & (1a) \\
\hline February & -980 & 8.97 & 7.06 & 8.21 & 6.54 & 5.20 & 146,112 & 114,12. & 9.27 & 3.8 & 解. \\
\hline March & -1,4.4.4 & 9.35 & 7.99 & 8.60 & 6.81 & 5.40 & 146,729 & 11.6970 & 3, 5 & . \(\cdot\) & *,6) \\
\hline April & -1,506 & 10.51 & 8.23 & 9.04 & 7.04 & 5.73 & 147,882 & 122,023 & 10.0 & & 6.97 \\
\hline May . & -2,282 & 11.31 & 8.43 & 9.39 & 7.09 & 6.02 & 149,244 & 123,603 & 11.24 & H11.1. & 9.69 \\
\hline June & 80 \(-2,739\) & 11.93 & 8.14 & 9.59 & 7.02 & 6.13 & [H) 250,230 & 124, 653 & 11.54 & & 9.4.0 \\
\hline July ..... & (H)p-2,976 & (1-1) 12.92 & 7.75 & H1H10.18 & \[
\text { H7 } 7.18
\] & \[
\text { (H) } 6.68
\] & (NA) & & 11) 1.98 & & (H)9.8; \\
\hline \begin{tabular}{l}
August \\
Septembar ....
\end{tabular} & -2,809 & \({ }^{2} 12.11\) & 88.45 & \({ }^{3} 10.24\) & 37.30 & \[
3.63
\] & & "129,678 & "12.04) & & \\
\hline Dctober ..... & & & & & & & & & & & \\
\hline \begin{tabular}{l}
Novembar .... \\
Decembur
\end{tabular} & & & & & & & & & & & \\
\hline
\end{tabular}


 list" of indicators (chart B8), The " \(p\) " indicates revised; " \(\beta\) ", preliminary: " e ", estimated; " \(a\) ", enticipated; and " NA ", not available.
Graphs of these series are shown on pages 35,36 , and 42 .
 9, ant th. "Avorage for weoks ended Augunt 7 and \(\psi_{4}\). Averege for August 1 through 23.


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

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

 do not reflact series relationships or order. Complete titles and sources are shown at the back of the book. The " \(r\) " indicates revised; " \(p\) ", prelirrit ary; "e", estn ated, "a", a vicinated, wate" " \(N A^{\prime \prime}\), not available.

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


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " \(r\) " indicates revised; " \(p\) ", preliminary; " \(e\) ", estimated; " \(a\) ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 46 and 47
\({ }^{1}\) This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun \& Bradstreet, Inc.

D OTHER KEY INDICATORS


NOTE: Series are seasonally ddjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©. Serons numbers are for idemification only and
 "NA", not available.

Graph; of these series are shown on page 48.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Cornplete titles and sources are shown at the back of the book. The " \(r\) " indicates revised; " \(p\) ", preliminary; " \(e\) ", estimated; " \(a\) ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 49,50 , and 51.
\({ }^{1}\) Amount outstanding at end of quarter.
\({ }^{2}\) Reserve position at end of quarter. \({ }^{3}\) Balance of payments basis: Expludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).


NO"E: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Saries nurnbe is are fat id ntification ativ and do not reflect series relationships or order. Complate titles and sources are shown at the back of the book. The " r " indicates revised; " \(p\) ", preliminery; " \(\mathrm{e}^{\prime \prime}\) ", estimated, "ar", auticipated; and " \(N A^{\prime}\), not available.

Graphis of these series are shown on pages 52 and 53.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{\[
\begin{aligned}
& \text { Year } \\
& \text { and } \\
& \text { manth }
\end{aligned}
\]} & \multicolumn{8}{|c|}{D3 FEDERAL GOVERNMENT ACTIVITIES} \\
\hline & \multicolumn{3}{|c|}{Receipts and Expenditures} & \multicolumn{5}{|c|}{Defense Indicators} \\
\hline & 600. Federal surplus ( + ) or deficit \((-)\), national income and product accounts (Ann. rate, bil. dol.) & \begin{tabular}{l}
601. Federal receipts, national income and product accounts \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
602. Federal expenditures, national income and product accounts \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
264. National defense purchases \\
(Ann. rate, bil. dol.)
\end{tabular} & \begin{tabular}{l}
616. [lefense Department obligations, total, excluding military assistance \\
(Mil. dol.)
\end{tabular} & \begin{tabular}{l}
621. Defense Department obligations, procurement \\
(Mil. dol.)
\end{tabular} & \begin{tabular}{l}
648. New orders, defense products \\
(Bil. dol.)
\end{tabular} & \begin{tabular}{l}
625. Military prime contract awards to U.S. business firms and institutions \\
(Mil. dol.)
\end{tabular} \\
\hline \multicolumn{9}{|l|}{1972} \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
January \\
February \\
March
\end{tabular}} & \multirow[t]{3}{*}{-14.9
\(\ldots\)} & \multirow[t]{2}{*}{220.9} & \multirow[t]{2}{*}{235.8} & \multirow[t]{2}{*}{75.9} & 7,488 & 2,329 & 2.24 & \multirow[t]{3}{*}{3,520
2,982
3,025} \\
\hline & & & & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 7,543 \\
& 7,182
\end{aligned}
\]} & \multirow[t]{2}{*}{} & 1.38 & \\
\hline & & - & - & * & & & 1.46 & \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
April \\
May \\
June
\end{tabular}} & \multirow[t]{3}{*}{-19.6
\(\ldots .\).} & \multirow[t]{3}{*}{224.1} & \multirow[t]{2}{*}{243.7} & \multirow[t]{2}{*}{\(7 \stackrel{9}{9} . \dot{9}\)} & 6,790 & 1,660 & 1.72 & 2,985 \\
\hline & & & & & \multirow[t]{2}{*}{6,824
6,790} & \multirow[t]{2}{*}{1,448
1,670} & \multirow[t]{2}{*}{1.43
2.58} & \multirow[t]{2}{*}{3,154} \\
\hline & & & - & -•• & & & & \\
\hline \multirow[t]{3}{*}{July August . . . September} & \multirow[t]{3}{*}{\[
-9.8
\]} & \multirow[t]{3}{*}{228.4} & \multirow{3}{*}{238.2} & \multirow[t]{2}{*}{72.6} & & 1,949 & 1.07 & 3,074 \\
\hline & & & & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 8,014 \\
& 6,424
\end{aligned}
\]} & \multirow[t]{2}{*}{2,158
1,432} & \multirow[t]{2}{*}{1.64
1.54} & \multirow[t]{2}{*}{2,638
2,725} \\
\hline & & & & -•• & & & & \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
October \(\qquad\) \\
November ... \\
December
\[
1973
\]
\end{tabular}} & \multirow[t]{2}{*}{\[
-25.6
\]} & \multirow[t]{2}{*}{235.6} & \multirow[t]{2}{*}{261.2} & \multirow[t]{2}{*}{74.7} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 6,991 \\
& 7,281 \\
& 6,211
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1,507 \\
& 1,617 \\
& 1,274
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1.36 \\
& 1.32 \\
& 1.81
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 2,946 \\
& 3,589 \\
& 2,532
\end{aligned}
\]} \\
\hline & & & & & & & & \\
\hline & & & & & & & & \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
January \\
February \\
March
\end{tabular}} & \multirow[t]{2}{*}{-11.2} & \multirow[t]{3}{*}{249.1
\(\ldots\)} & \multirow[t]{2}{*}{260.2} & \multirow[t]{2}{*}{75.0} & & 1,631 & 1.62 & 2,824 \\
\hline & & & & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 7,705 \\
& 7,418
\end{aligned}
\]} & 1,838 & 1.63 & \multirow[t]{2}{*}{\[
\begin{array}{r}
2,899 \\
2,947
\end{array}
\]} \\
\hline & -•• & & . & -• & & 1,704 & 1.80 & \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
April \(\qquad\) \\
May \\
June \(\qquad\)
\end{tabular}} & \multirow[t]{3}{*}{\(\begin{array}{r}-7.4 \\ \hline . .\end{array}\)} & \multirow[t]{3}{*}{255.0
\(\cdots\)} & \multirow[t]{3}{*}{262.4
...} & \multirow[t]{3}{*}{74.0
\(\ldots\)} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 6,625 \\
& 7,079 \\
& 6,701
\end{aligned}
\]} & 1,349 & 1.90 & 2,568 \\
\hline & & & & & & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1,730 \\
& 1,633
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1.79 \\
& 1.96
\end{aligned}
\]} & \multirow[t]{2}{*}{3,171
2,897} \\
\hline & & & & & & & & \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
July \\
August . \\
September
\end{tabular}} & \multirow[t]{2}{*}{-1.7} & \multirow[t]{2}{*}{261.8} & \multirow[t]{2}{*}{263.4} & \multirow[t]{2}{*}{73.9} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 7,581 \\
& 7,706 \\
& 5,830
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 1,483 \\
& 1,676 \\
& 1,099
\end{aligned}
\]} & 1.18
1.90 & \multirow[t]{3}{*}{\[
\begin{aligned}
& 2,106 \\
& 3,276 \\
& 3,222
\end{aligned}
\]} \\
\hline & & & & & & & 1.90
1.34 & \\
\hline & -•• & ... & ... & . . & & & 1.34 & \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
October \(\qquad\) \\
November
\end{tabular}} & \(\cdots\) & & & 75* & 7,708 & 1,788 & 1.83 & \multirow[t]{3}{*}{3,176
3,515
2,850} \\
\hline & -2.3 & 268.3 & 270.6 & 75.3 & 7,701 & 1,771 & 2.12 & \\
\hline \multicolumn{9}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & & & & \\
\hline January ... & \multirow[t]{3}{*}{-1.5} & \multirow[t]{2}{*}{279.4} & \multirow[b]{2}{*}{281.0} & \multirow[t]{2}{*}{75.8} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 7,691 \\
& 7,634 \\
& 7,115
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 2,077 \\
& 1,708 \\
& 1,642
\end{aligned}
\]} & 2.18 & 3,378 \\
\hline February . & & & & & & & 2.06 & \multirow[t]{2}{*}{3,141
2,677} \\
\hline March .. & & -•• & ... & -•• & & & 1.46 & \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
April \\
May \\
June
\(\qquad\)
\(\qquad\)
\end{tabular}} & \multirow[t]{6}{*}{p0.0} & \multirow[t]{6}{*}{p291. 6} & \multirow[t]{6}{*}{r291. \({ }^{\text {a }}\)} & \multirow[t]{6}{*}{r76.6} & & 2,040 & 1.53 & 4,343 \\
\hline & & & & & 7,170
\(\mathrm{p} 7,402\) & 1,330
p1,379 & 2.08
rl & 2,881
3,440 \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
July \\
August \\
September
\end{tabular}} & & & & & \multirow[t]{2}{*}{(NA)} & \multirow[t]{2}{*}{(NA)} & \multirow[t]{2}{*}{p1. 33} & (NA) \\
\hline & & & & & & & & \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
October . \\
November \\
December
\end{tabular}} & & & & & & & & \\
\hline & & & & & & & & \\
\hline
\end{tabular}

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

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

D OTHER KEY INDICATORS
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} & \multicolumn{8}{|c|}{D4 PRICE MOVEMENTS} \\
\hline & \multicolumn{2}{|l|}{ixed weighted price index, gross private product} & \multicolumn{6}{|c|}{Consumer price indexes} \\
\hline & \multirow[t]{2}{*}{\begin{tabular}{l}
211. Index \\
\((1958=100)\)
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
211c. Change over 1-quarter spans \({ }^{1}\) \\
(Ann. rate, parcent)
\end{tabular}} & \multicolumn{3}{|c|}{Abl iterns} & \multirow[t]{2}{*}{782. Food} & 783. Command tisess ftegei & 114. Services (4) \\
\hline & & & 781. Index (1)
\[
(1967=100)
\] & \begin{tabular}{l}
781c. Change over 1 -month spans \({ }^{1}\) \\
(Percent)
\end{tabular} & 781e. Change aver 6-month spans \({ }^{1}\) (Ann. rate, percent) & & \[
(196 \%-100)
\] & 11967 106) \\
\hline \multicolumn{9}{|l|}{1972} \\
\hline Janualy . & -•• & 3.7 & 123.2 & 0.3 & 3.1 & 120.8 & 18.1 & 131.5 \\
\hline February & 139.2 & ... & 123.8 & 0.5 & 3.3 & 122.4 & 1.38 .3 & 131.3 \\
\hline March ... & 139.2 & ... & 124.0 & 0.0 & 2.9 & 122.3 & 1.8.6 & 13\%. \\
\hline April .... & ".0 & 2.4 & 124.3 & 0.2 & 3.1 & 122.2 & 1.8.6 & 132.4 \\
\hline May . . . & 140.0 & .. & 124.7 & 0.3 & 2.6 & 122.3 & 1.9 .0 & 138.7 \\
\hline June. & ... & ... & 125.0 & 0.2 & 3.5 & 122.6 & 19.0 & 13.1 \\
\hline July . . . . & -•• & 3.6 & 125.5 & 0.4 & 3.8 & 123.2 & 119.5 & 133.5 \\
\hline August.... & 141.3 & ... & 125.7 & 0.2 & 3.7 & 123.7 & 119.8 & 133.3 \\
\hline Septenber. & ... & ... & 126.2 & 0.5 & 3.9 & 124.6 & 120.4 & 134.1 \\
\hline Octother . . & -•• & 3.8 & 126.6 & 0.3 & 4.2 & 125.5 & 120.4 & 134.6 \\
\hline November & 142.6 & ... & 126.9 & 0.3 & 5.2 & 126.4 & 120.6 & 134.9 \\
\hline Decamber & - & -•• & 127.3 & 0.3 & 5.9 & 126.5 & 120.7 & 135.4 \\
\hline \multicolumn{9}{|l|}{1973} \\
\hline Januziry ... & \(\cdots\) & 7.4 & 127.7 & 0.5 & 6.6 & 129.2 & 120.9 & 135.7 \\
\hline Febriuary . & 145.1 & ... & 128.6 & 0.6 & 7.2 & 131.4 & 121.4 & 139.? \\
\hline March . . . & -•• & -• & 129.8 & 0.9 & 7.9 & 134.2 & 121.9 & 136.6 \\
\hline April . & -•• & 8.1 & 130.7 & 0.6 & 7.2 & 136.1 & 122.4 & 137.1 \\
\hline May . . & 148.0 & \(\cdots\) & 131.5 & 0.6 & 9.8 & 137.8 & 122.8 & \(13 \% 6\) \\
\hline June . & * \(\cdot\) & -•• & 132.4 & 0.6 & 8.8 & 139.2 & 123.3 & 136. \({ }^{\text {d }}\) \\
\hline July . . . . . . . & -•• & 8.4 & 132.7 & 0.2 & 9.2 & 139.9 & 323.6 & 134.4 \\
\hline August . . & 151.0 & ... & 135.1 & 1.9 & 9.7 & 148.4 & 124.0 & 139.3 \\
\hline Septramber & -•• & -•• & 135.5 & 0.4 & 9.7 & 248.0 & 124.4 & 140.6 \\
\hline October . . . . . & & 9.1 & 136.6 & 0.8 & 11.6 & 14.3 & 0.25 .0 & 1436 \\
\hline November ... & 154.4 & ... & 137.6 & 0.8 & 10.2 & 151.2 & -25.9 & 14.0 \\
\hline December ... & -•• & \(\cdots\) & 138.5 & 0.6 & 11.7 & 151.9 & 326.7 & 143.6 \\
\hline \multicolumn{9}{|l|}{1974} \\
\hline January . . . . . & & 14.1 & 139.7 & 1.1 & 11.1 & 154. 5 & 28.3 & L4, 6 \\
\hline Fobiuary ...... & 159.5 & -•• & 141.5 & 1.2 & 11.8 & 157.9 & 29.7 & 245.8 \\
\hline March . . . . . . & -•• & ** & 143.1 & 1.1. & 12.6 & 158.3 & 131.5 & 14\%.0 \\
\hline April ......... & & r12.3 & & 0.6 & 11.9 & 158. 1 & 33.9 & \\
\hline May . . . . . . . . & 164.2 & & 145.6 & 1.7 & & 159.3 & 134.6 & 14.4 \\
\hline Junit ......... & & & 147.1 & 1.0 & & 180.0 & 136.4 & 150.6 \\
\hline July . . . . . . . & & & 148.3 & 0.8 & & 159.4 & 236. 2 & 15 \\
\hline \begin{tabular}{l}
August . . . . . . . \\
Sep;ember
\end{tabular} & & & & & & & & \\
\hline \multicolumn{9}{|l|}{Oct 3 ber . . . . . . . . .} \\
\hline \multicolumn{9}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
November \\
Decamber
\end{tabular}}} \\
\hline & & & & & & & & \\
\hline
\end{tabular}

NCTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers ara tor identificatian onlly 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 ", astimated, "a", anticipased, cnd " \(N A^{\prime}\), not available.

Graphs of these series are shown on page 56.
\({ }^{2}\) percent changes are centered within the spans: 1-month changes are placed on the \(2 d\) morth, l-gurter chngen pro placed on ist month of thd 2 d guarter, and 6 -month changes are placed on the 4 th month.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} & \multicolumn{7}{|c|}{D4 PRICE MOVEMENTS-Con.} \\
\hline & \multicolumn{7}{|c|}{Wholesale price indexes} \\
\hline & \multirow[t]{2}{*}{750. All commodities (U)
\[
(1967=100)
\]} & \multirow[t]{2}{*}{58. Manufactured goods (1)
\[
(1967=100)
\]} & \multirow[t]{2}{*}{751. Processed foods and feeds
\[
(1967=100)
\]} & \multirow[t]{2}{*}{752. Farm products
\[
(1967=100)
\]} & \multicolumn{3}{|c|}{Industrial commodities} \\
\hline & & & & & 55. Index (1)
\[
(1967=100)
\] & \begin{tabular}{l}
55c. Change over 1-month spans \({ }^{1}\) \\
(Parcent)
\end{tabular} & \begin{tabular}{l}
55c. Change over 6-month spans \({ }^{1}\) \\
(Ann, rate, percent)
\end{tabular} \\
\hline 1972 & & & & & . & & \\
\hline January . & 116.3 & 115.7 & 117.2 & 118.0 & 115.9 & 0.3 & 3.1 \\
\hline February .... & 117.3 & 116.5 & 118.0 & 119.2 & 116.5 & 0.5 & 3.6 \\
\hline March & 117.4 & 116.7 & 118.0 & 117.8 & 116.8 & 0.2 & 4.0 \\
\hline April ........ & 117.5 & 116.9 & 118.2 & 119.3 & 117.3 & 0.3 & 3.9 \\
\hline May & 118.? & 117.4 & 118.2 & 120.6 & 117.6 & 0.4 & 3.8 \\
\hline June & 118.8 & 127.8 & 119.0 & 120.9 & 117.9 & 0.4 & 4.2 \\
\hline July . ........ & 119.7 & 118.3 & 119.9 & 125.4 & 118.1 & 0.2 & 3.6 \\
\hline August . . . . . & 119.9 & 118.5 & 120.5 & 128.3 & 118.5 & 0.4 & 3.9 \\
\hline September & 120.2 & 118.8 & 121.7 & 129.6 & 118.7 & 0.4 & 3.2 \\
\hline Octaber . . & 120.0 & 118.8 & 123.4 & 129.1 & 118.8 & 0.0 & 3.2 \\
\hline November & 120.7 & 119.2 & 124.8 & 133.2 & 119.1 & 0.5 & 4.6 \\
\hline December & 122.9 & 120.7 & 130.4 & 139.6 & 119.4 & 0.1 & 6.2 \\
\hline 1973 & & & & & & & \\
\hline January ..... & 124.5 & 121.6 & 132.4 & 144.6 & 120.0 & 0.2 & 8.2 \\
\hline February .... & 126.9 & 123.6 & 135.9 & 148.7 & 121.3 & 1.1 & 9.2 \\
\hline March ... & 129.8 & 125.7 & 140.4 & 158.1 & 122.8 & 1.1 & 10.6 \\
\hline April & 130.5 & 126.4 & 140.4 & 160.9 & 124.2 & 0.9 & 10.3 \\
\hline May.. & 133.2 & 128.3 & 144.7 & 168.4 & 125.3 & 1.0 & 9.2 \\
\hline June ...... & 136.0 & 130.1 & 151.2 & 177.7 & 126.0 & 0.7 & 8.5 \\
\hline July ... & 134.3 & 129.1 & 144.6 & 169.7 & 126.1 & 0.1 & 8.2 \\
\hline August..... & 142.1 & 133.4 & 165.5 & 213.1 & 126.7 & 0.6 & 9.4 \\
\hline September . . & 139.7 & 131.8 & 156.0 & 201.6 & 127.4 & 0.8 & 10.9 \\
\hline October . . . . & 138.7 & 132.0 & 155.3 & 193.6 & 128.5 & 0.8 & 15.2 \\
\hline November. & 139.2 & 132.8 & 154.2 & 191.3 & 130.1 & 1.5 & 18.8 \\
\hline December ... & 141.8 & 135.1 & 157.0 & 190.6 & 132.2 & 1.4 & 23.9 \\
\hline 1974 & & & & & & & \\
\hline January . . . . & 146.6 & 138.6 & 162.1 & 203.2 & 135.3 & 2.0 & 28.7 \\
\hline February .... & 149.5 & 140.9 & 163.4 & 202.6 & 138.2 & 2.1 & 31.9 \\
\hline March ....... & 151.4 & 143.6 & 161.9 & 193.5 & 142.4 & 2.9 & 34.0 \\
\hline April & 152.7 & 146.0 & 159.7 & 186.6 & 146.6 & 2.8 & 35.9 \\
\hline May . . . . . . . & 155.0 & 149.3 & 158.6 & 178.7 & 150.5 & 2.7 & \\
\hline June . ....... & 155.7 & - 151.5 & 156.8 & 164.3 & 153.6 & 2.2 & \\
\hline July . . . . . . . . & 161.7 & 156.4 & 165.4 & 177.1 & 157.8 & 2.7 & \\
\hline August .......
September . . & & & & & & & \\
\hline October November December & & & & & & & \\
\hline
\end{tabular}

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

Graphs of these series are shown on page 57.
\({ }^{1}\) Percent changes are centered within the spans: 1-month percent changes are placed on the 2 d month and 6-month percent changes are placed on the 4 th month.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} & \multicolumn{10}{|c|}{D5 WAGES AND PRODUCTIVITY} \\
\hline & \multicolumn{6}{|c|}{Average hourly earnings, production workers, private nonfarm economy, adj. \({ }^{1}\)} & \multirow[t]{3}{*}{859. Real spendable avg. waekly earnings of nonagri. prod. or nonsupv. workers} & \multicolumn{3}{|l|}{Avisare houly co mpensitiona an employess, privete manfirn elimamy} \\
\hline & \multicolumn{3}{|c|}{Current dollar earnings} & \multicolumn{3}{|c|}{Real earnings} & & \multicolumn{3}{|c|}{Curent dullar tombensation} \\
\hline & 740. Index
\[
\langle 1967=100\rangle
\] & \begin{tabular}{l}
740c. Change over 1 -month spans \({ }^{2}\) \\
(Percent)
\end{tabular} & \begin{tabular}{l}
740c. Change over 6-month spans \({ }^{2}\) \\
(Ann. rate, percent)
\end{tabular} & 741. Index
\((1967=100)\) & \begin{tabular}{l}
741c. Change aver 1 -month spans \({ }^{2}\) \\
(Percent)
\end{tabular} & 741c. Change over 6 -month spans \({ }^{2}\) (Ann. rate, percent) & & 74. hadex

(196\% 1009 & 7utc. Chane oner D-quata St ins. (Amr, rate, - percernt) & 76Sc. Chame aver 4quanter spans \({ }^{2}\) (Amn, vite, nercens \\
\hline 1972 & & & & & & & & Revised \({ }^{3}\) & Hevtined \({ }^{\text {a }}\) & (i) \\
\hline January & 134.5 & 0.7 & 7.6 & 109.0 & 0.6 & 4.4 & 95.04 & *** & 9.9 & \(\because *\) \\
\hline February . & 1134.8 & 0.2 & 7.6 & 108.7 & -0.3 & 4.1 & 95.29 & 137.5 & ... & rent \\
\hline March ... & 135.6 & 0.6 & 5.6 & 109.3 & r0.6 & 2.7 & 95.73 & ... & -•• & \(\cdots\) \\
\hline April & 1.36 .6 & 0.7 & 5.3 & 109.9 & 0.5 & 2.1 & 96.72 & \(\cdots\) & 5.1 & \(\cdots\) \\
\hline May.. & 136.7 & 0.1 & 5.5 & 109.7 & -0.2 & 2.9 & 95.97 & 139.2 & ... & 6\%\% \\
\hline June & 137.2 & 0.4 & 5.6 & 109.9 & 0.2 & 2.0 & 96.05 & ... & . . & \(\ldots\) \\
\hline July . . . & 138.0 & 0.6 & 5.7 & 110.11 & 0.2 & 1.8 & 96.39 & . & 6.1 & \(\cdots\) \\
\hline August... & 138.5 & 0.4 & 5.9 & 110.3 & 0.2 & 2.1 & 96.43 & 241.3 & ... & rif. 4 \\
\hline Septernber. & 139.3 & 0.6 & 6.9 & 110.4 & 0.1 & 2.9 & 96.89 & ... & . . . & ... \\
\hline October ... & 140.4 & 0.8 & 6.4 & 110.9 & 0.5 & 2.0 & 97.49 & . 7 & 6.9 & \(\cdots\) \\
\hline Noveriber . & 140.7 & 0.2 & 5.9 & 110.8 & -0.1 & 0.7 & 96.99 & 1.43 .7 & ... & r\% \(\%\) \\
\hline Deceniber . & 1.41 .9 & 0.9 & 5.8 & 111.4 & 0.5 & -0.1 & 96.74 & ... & - . & '. \\
\hline \multicolumn{11}{|l|}{1973} \\
\hline Jonuary ..... & 142.3 & 0.3 & 5.8 & 111.2 & -0.2 & -0.8 & 95.76 & . \(\cdot\) & 13.480 & \(\cdots\) \\
\hline February .. & 142.5 & 0.1 & 5.8 & 110.6 & -0.5 & -1.3 & 96.06 & 4.47 .7 & - & 7.8 \\
\hline Marct & 143.3 & 0.6 & 5.9 & 110.4 & -0.3 & -1.9 & 95.67 & ... & -.. & * \(\cdot\) \\
\hline April & 144.4 & 0.8 & 6.6 & 110.5 & 0.1 & -0.6 & 95.95 & . \(\cdot\) & 5.2 & *. \\
\hline May . & 144.7 & 0.2 & 7.3 & 110.1 & -0.4 & -2.3 & . 95.63 & 1149.8 & \(\ldots\) & 18.1 \\
\hline June & 146.0 & 0.9 & 8.0 & 110.4 & 0.3 & -0.8 & 95.26 & ... & - & . \(\cdot\) \\
\hline July ... & 146.9 & 0.6 & 7.4 & 110.9 & 0.5 & \(-1.7\) & 96.19 & 10.0 & 7.6 & \({ }^{\text {ab }}\) \\
\hline August... & 147.6 & 0.5 & 7.8 & 109.4 & -1.4 & \(-1.8\) & 94.19 & 123.4 & ... & r\%. 3 \\
\hline September & 149.0 & 0.9 & 7.4 & 109.9 & 0.5 & -2.1 & 95.10 & ... & . . . & -•• \\
\hline October . & 149.6 & 0.4 & 6.6 & 109.5 & -0.4 & -4.5 & 94.30 & \(\cdots\) & 8.3 , & \\
\hline Nove nber. & 150.3 & 0.5 & 6.8 & 109.1 & -0.4 & -3.1 & 94.01 & 155.4 & ... & p8.4 \\
\hline Decenter & 151.3 & 0.7 & 6.2 & 109.2 & 0.1 & -4.9 & 93.83 & ... & -* & \\
\hline 1974 & & & & & & & & & & \\
\hline January. & 152.7 & 0.3 & 6.6 & 108.4 & r-0.7 & -4.1 & 92.18 & & 8.3 & \\
\hline Februar .... & 152.5 & 0.5 & 7.9 & 107.6 & -0.7 & r-3.4 & 92.19 & 1598.5 & \(\cdots\) & \\
\hline March . . . . . . & 153.5 & 0.7 & r9.0 & 107.2 & -0.4 & r-3.2 & 91.33 & -•• & ** & \\
\hline April .......... & 154.5 & 0.7 & p9.4 & 107.3 & 0.1 & p-2.2 & 90.56 & . \({ }^{\text {* }}\) & p10. 3 & \\
\hline May . . . . . . . . & 156.1 & 1.0 & & r107. 3 & r0.0 & & 91.21 & p162.4 & & \\
\hline June & r157.9 & r1. 2 & & r107. 5 & r0.2 & & r90.90 & & & \\
\hline July ... & p158.6 & p0.4 & & pl07.2 & p-0.3 & & p91.04 & & & \\
\hline \multicolumn{11}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Augl:st \\
September
\end{tabular}}} \\
\hline & & & & & & & & & & \\
\hline \multicolumn{11}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
October \(\qquad\) \\
November \(\qquad\) \\
December \(\qquad\)
\end{tabular}}} \\
\hline & & & & & & & & & & \\
\hline
\end{tabular}

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 enty cid do not reflect series relationships or order. Complete tities and sources are shown at the back of the book. The " r " indicates revised; " p ", prel minary; " e ", estimated; " \(a\) ", anticipated; inid "NA", not available.

Graphs of these series are strown on pages 58 and 59.
\({ }_{2}\) Aljusted for overtime (In raanufacturing only) and interindustry employment shifts.
\({ }^{2}\) Percent changes are centered within the spans: 1-month changes are placed on the 2 d month, I-quarter chagee are placed on the lst month of the \(2 d\) quarter, 6 -month changes are placed on the 4 th month, and 4-quarter changes are placed on the mikdea month of the 3d quarter.
\({ }^{3}\) See "New Features and Changes for This Issue," page iii.


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

Graphs of these series are shown on pages 58 and 59.
\({ }^{1}\) Percent changes are centered within the spans: l-quarter changes are placed on the 1st month of the 2d quarter and 4 -quarter changes are placed on the middle month of the 3 d quarter.
\({ }^{2}\) See "New Features and Changes for This Issue, " page iii.


NJTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicited by @. Series numbers are for identification only and do mot reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " \(r\) " indicates revised; " \(p\) ", prelimitary, " \(e\) ", estimater'; "a", anticipated; and "NA", not available.
\(G\) ’ophs of these series are shown on page 60.


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

Graphs of these series are shown on page 61.

\section*{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 perctent. The rate of inflation associated with that degree of unemployment has typically not been specified Furthermore, notions of what constitutes reasonable price stability can vary over time.

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

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

Although potential is presented in the chart on page 61 and the table above as a point єstimate each quarter, it is clearly subject to a margin of error and consequently, as with any measure of capacity, should be used with considerable coution. There are uncertainties regarding both the growth and the level of potential. It cannot be reasonably assumed that potential grows in each year or quarter at the same annual rate. Some qualifications about the measure of potential appear on pages 64-65 of the 1974 Economic Report.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} & \multicolumn{7}{|c|}{E2 ANALYTICAL RATIOS} \\
\hline & \begin{tabular}{l}
850. Fatio, output to capacity. manùfacturing \\
(Percent)
\end{tabular} & \begin{tabular}{l}
851. Ratio, inventories to sales, manufacturing and trade \\
(Ratio)
\end{tabular} & \begin{tabular}{l}
852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries \\
(Ratio)
\end{tabular} & 853. Ratio, production of business equipment to consumer goods
\[
(1967=100)
\] & \begin{tabular}{l}
854. Ratio, personal saving to disposable personal income \\
(Ratio)
\end{tabular} & \begin{tabular}{l}
8is). Ratio, hasp-wanted aivertisin! to parsons uneroplaycd \\
(R8:
\end{tabular} & \begin{tabular}{l}
Ma. Vacancy rate in ©anal rental hwi!! (1) \\
(Pucent)
\end{tabular} \\
\hline 1972 & & & & & & & \\
\hline Janualy ..... & . & 1.56 & 2.59 & 83.0 & ... & 0.421 & - \\
\hline February .... & 75.6 & 1.57 & 2.60 & 83.5 & 0.069 & 0.534 & 5.3 \\
\hline March ...... & -•• & 1.54 & 2.57 & 84.7 & ... & 0.648 & -* \\
\hline April & - ... & 1.54 & 2.55 & 83.9 & -•• & 0.171 & -* \\
\hline May. & 77.9 & 1.53 & 2.56 & 84.8 & 0.062 & 0.581 & 9.5 \\
\hline June .. & - & 1.53 & 2.65 & 85.3 & -•• & 0.597 & *** \\
\hline July . . . . & - \(\quad\) •* & 1.54 & 2.64 & 85.6 & & 0.642 & \\
\hline Auguit . . . & 79.4 & 1.51 & 2.60 & 86.2 & 0.061 & C. 656 & 5.8 \\
\hline September & - ... & 1.51 & 2.62 & 87.5 & -•• & C.0.03 & ... \\
\hline October .. & - \({ }^{\circ}\) & 1.49 & 2.57 & 87.9 & -•• & 0.366 & "•• \\
\hline November & 81.5 & 1.48 & 2.55 & 89.0 & 0.070 & 0.723 & 5.6 \\
\hline Dece nber ... 1973 & -•• & 1.48 & 2.6 .1 & 89.6 & . . & 0.788 & -•• \\
\hline Jonuary ..... & - & 1.46 & 2.59 & 90.1 & -•• & 0.829 & - \(\cdot\) \\
\hline February . & p82.8 & 1.45 & 2.61 & 90.8 & 0.075 & 0.790 & 5.7 \\
\hline March . & ... & 1.43 & 2.67 & 90.7 & ... & 0.823 & -•* \\
\hline April .... & . \({ }^{\text {a }}\) & 1.44 & 2.73 & 91.4 & \(\cdots\) & 2.815 & \(\cdots\) \\
\hline May . . & p83.3 & 1.44 & 2.79 & 92.0 & 0.078 & 0.842 & 3.8 \\
\hline Junfi . & ... & 1.46 & 2.89 & 92.9 & . \(\cdot\) & 0.852 & ** \\
\hline July .... & & 1.44 & 2.89 & 92.6 & -* & 0.927 & -•• \\
\hline August ... & p83.3 & 1.45 & 3.01 & 95.0 & 0.080 & 0.895 & 9.8 \\
\hline Sep :ember & & 1.46 & 3.06 & 95.1 & -• & 0.843 & -•* \\
\hline Octobar ..... & \(\ldots\) & 1.43 & 3.00 & 95.2 & \(\cdots\) & 0.893 & \(\cdots\) \\
\hline Noismber & p82.6 & 1.43 & 3.04 & 95.7 & 0.095 & 0.8100 & 5.8 \\
\hline December
\[
1974
\] & -•• & 1.47 & 3.14 & 96.6 & -•• & 0.778 & *** \\
\hline January . . . . . & -•• & 1.46 & 3.13 & 98.1 & . & 0.698 & -" \\
\hline Foliruary .... & p80.5 & 1.46 & 3.16 & 99.2 & 0.089 & c. 676 & 6.3 \\
\hline March ....... & \(\cdots\) & 1.44 & 3.15 & 99.3 & ... & 0.713 & . \\
\hline April & & 1.44 & & & & & \\
\hline May . .......... & rp80.6 & r1.45 & 3.22 & r99.6 & r0.074 & 0.727 & 6.3 \\
\hline June ........ & & pl. 48 & 3.30 & r100.2 & & 0.726 & \\
\hline Juy Aligust. September & & (NA) & (NA) & p99.8 & & 60.730 & \\
\hline \begin{tabular}{l}
Octaber \(\qquad\) \\
November \\
Dacember
\end{tabular} & & & & & & & \\
\hline
\end{tabular}

NIOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @). Series nurribars 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 ", estimaterl; " a ", anticipatedi, and " \(N A\) ", not available.

Ciraphs of these series are shown on page 62.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Year and month} & \multicolumn{11}{|c|}{E3 DIFFUSION INDEXES} \\
\hline & \multicolumn{11}{|c|}{Leading Indicators} \\
\hline & \multicolumn{2}{|l|}{D1. Average workweek of production workers, manufacturing \({ }_{1}\) (21 industries)} & \multicolumn{2}{|l|}{D6. Value of manufacturers' new orders, durable goods industries (35 industries)} & \multicolumn{2}{|l|}{D11. Newly approved capital appropriations, The Conference Board \({ }^{2}\) (17 industries)} & \multirow[t]{2}{*}{\begin{tabular}{l}
D34. Profits, mfg., FNCB (about 1,000 corporations) \\
1-quarter span
\end{tabular}} & \multicolumn{2}{|l|}{D19. Index of stock prices, 500 common stocks (67.72 industries) \({ }^{3}\) (1)} & \multicolumn{2}{|l|}{D23. Index of industrial materials prices (13 industrial materials)} \\
\hline & 1-month span & 9-month span & 1-month span & 9.month span & 1-quarter span & 3 -quarter span & & 1-month span & 9-month
span & 1-month span & 9-month span \\
\hline 1972 & Revised \({ }^{4}\) & Revised \({ }^{4}\) & & & & & & & & & \\
\hline January . & 30.0 & 85.0 & 58.6 & 82.9 & 76 & 82 & 60 & 89.6 & 62.5 & 65.4 & 76.9 \\
\hline February & 87.5 & 85.0 & 54.3 & 94.3 & - & ... & ... & 70.1 & 59.0 & 73.1 & 76.9 \\
\hline March . & 42.5 & 90.0 & r60.0 & 82.9 & ... & ... & ... & 76.4 & 68.1 & 76.9 & 84.6 \\
\hline April . & 87.5 & 82.5 & 77.1 & r82.9 & 76 & 82 & 62 & 71.5 & 84.7 & 65.4 & 92.3 \\
\hline May .. & 5.0 & 87.5 & r54.3 & r85.7 & -•• & ... & . . . & 21.5 & 67.6 & 76.9 & 84.6 \\
\hline June & 82.5 & 87.5 & 54.3 & 91.4 & ... & ... & . . . & 43.1 & 43.7 & 73.1 & 84.6 \\
\hline July . & 22.5 & 67.5 & 50.0 & r91.4 & 50 & 82 & 58 & 30.6 & 54.9 & 61.5 & 76.9 \\
\hline August. & 82.5 & 57.5 & 80.0 & 91.4 & -•• & ... & -•• & 76.4 & 54.9 & 65.4 & 61.5 \\
\hline September. & 75.0 & 15.0 & r58.6 & 82.9 & - . & - & -•• & 33.8 & 47.9 & 50.0 & 69.2 \\
\hline October. & 47.5 & 72.5 & r60.0 & 91.4 & 65 & 100 & 62 & 33.8 & 42.0 & 61.5 & 76.9 \\
\hline November & 55.0 & 67.5 & 62.9 & 91.4 & ... & . . . & ... & 90.1 & 36.2 & 65.4 & 84.6 \\
\hline December & 25.0 & 77.5 & r48.6 & 97.1 & -•• & -• & -•• & 77.5 & 34.8 & 69.2 & 88.5 \\
\hline 1973 & & & & & & & & & & & \\
\hline January . & 17.5 & 60.0 & r65.7 & 90.0 & r82 & 94 & 63 & 26.8 & 26.5 & 84.6 & 92.3 \\
\hline February & 95.0 & 30.0 & 61.4 & 85.7 & -• & ... & . \(\cdot\) & 14.5 & 19.1 & 84.6 & 92.3 \\
\hline March .. & 52.5 & 32.5 & r77.1 & r91.4 & ... & ... & -•• & 19.6 & 25.0 & 76.9 & 92.3 \\
\hline April . & 50.0 & 25.0 & 61.4 & 82.9 & 53 & r76 & 62 & 21.7 & 19.1 & 61.5 & 92.3 \\
\hline May . & 35.0 & 62.5 & 54.3 & r88.6 & . . . & ... & ... & 14.7 & 17.6 & 80.8 & 92.3 \\
\hline June & 25.0 & 80.0 & r48.6 & 85.7 & ... & -.. & . . . & 15.4 & 30.9 & 76.9 & 92.3 \\
\hline July . . & 52.5 & 32.5 & 48.6 & 82.9 & r. 59 & r82 & 53 & 66.2 & 23.9 & 73.1 & 92.3 \\
\hline August. & 32.5 & 30.0 & 48.6 & 62.9 & ... & ... & ... & 41.9 & 16.4 & 65.4 & 69.2 \\
\hline September... & 85.0 & 17.5 & r52.9 & 68.6 & -• & ... & \(\ldots\) & 88.2 & 26.9 & 46.2 & 76.9 \\
\hline October.. & 17.5 & 27.5 & r65.7 & 82.9 & r59 & r 59 & 60 & 89.0 & 35.8 & 46.2 & 100.0 \\
\hline November .. & 75.0 & 22.5 & 55.7 & 74.3 & . . & ... & . \(\cdot\). & 7.5 & 53.7 & 69.2 & 84.6 \\
\hline December .. & 45.0 & 10.0 & 34.3 & 68.6 & . . . & -•• & . . & 13.4 & 35.8 & 69.2 & 76.9 \\
\hline 1974 & & & & & & & & & & & \\
\hline January . . . . & 12.5 & 25.0 & 65.7 & 82.9 & r 47 & p53 & 60 & 85.8 & 28.8 & 84.6 & 69.2 \\
\hline February . . & 75.0 & 2.5 & 57.1 & 85.7 & -•• & & . . . & 50.7 & 10.6 & 69.2 & 76.9 \\
\hline March .. & 25.0 & pl7.5 & 57.1 & p68.6 & -•• & & \(\cdots\) & 91.0 & 6.1 & 53.8 & 61.5 \\
\hline April . & 7.5 & & 57.1 & & p59 & & 60 & 9.7 & & 61.5 & \({ }^{5} 61.5\) \\
\hline May & 87.5 & & 65.7 & & & & & 27.3
39.4 & & 38.5
53.8 & \\
\hline June & 45.0 & & r47.1 & & & & & 39.4 & & 53.8 & \\
\hline July . . . . . . . . & p40.5 & & p61.4 & & & & & 4.5 & & 38.5
53.8 & \\
\hline August . . . . . . September & & & & & & & & & & & \\
\hline October . . . . . & & & & & & & & & & & \\
\hline November December & & & & & & & & & & & \\
\hline
\end{tabular}

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 2 d month and 9 -month indexes are placed on the 6 th month of span; 1 -quarter indexes are placed on the 1 st month of the \(2 d\) quarter and 3 -quarter indexes are placed on the 1 st month of the 3 d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The " \(r\) " indicates revised; " \(p\) ", preliminary; and " \(N A\) ", not available. Unadjusted series are indicated by (@).

Graphs of these series are showm on page 63.
\({ }^{1}\) Based on 20 components (excluding ordnance and accessories) through Junel974 and on 21 components thereafter.
\({ }^{2}\) This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
\({ }^{3}\) Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, and on 66 components thereafter. Somponent data are not shown in table \(E_{4}\) but are available from the source agency.
\({ }^{4}\) See "New Features and Changes for This Issue," page iii.
\({ }^{5}\) Average for August 6, 13, and 20.


NOTE: Figures are the percent of serias components rising (half of the unchanged components are considered rising). Data are ceritered within spans: 1 -ranth index:s are plapod on th: Zd
 no adjustment. Table E4 identifies the components for most of the indexes shown. The " \(r\) " indicates revised; " \(p\) ", preliminary; and "NA", not available. Unidjusted st it:s are inditited ty (1).

Graphs of these series ard shown on pages 63 and 64 .
\({ }^{1}\) Component data are not available for publication and therefore are not shown in table E4.

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


NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: \((+)=\) rising, ( 0 ) \(=\) unchanged, and \((-)=\) falling. The " \(r\) " indicates revised; " \(p\) ", preliminary; and " \(N A^{\prime \prime}\), not available.
\({ }^{1}\) Data are seasonally adjusted by the source agency.
\({ }_{3}^{2}\) Percent rising is based on 20 components (excluding ordnance and accessories) through June 1974 and on 21 components thereafter.
\({ }^{3}\) 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 show here.

\section*{E4 Selected Diffusion Index Components: Basic Data and Directions of Change--Con.}

 revilied; " \(p\) ", preliminary; and "NA", not available.

Average for August 6, 13 and 20.
\({ }^{2}\) Serfes components are seasonally adjusted by the Bureau of Fconomic Analysis. The incustrial rateria prat intho io ina. sec, conaliy adjustean.
Bata are seasonily adjusted by the source agency. Data for the latest month shown are prelimingry.

E4 Selected Diffusion Index Components: Basic Data and Directions of Change--Con.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & 1973 & \multicolumn{7}{|c|}{1974} \\
\hline & December & January & February & March & April \({ }^{\text {r }}\) & May \({ }^{\text {r }}\) & Juner & July \({ }^{\text {P }}\) \\
\hline \multicolumn{9}{|c|}{D47. INDEX OF INDUSTRIAL PRODUCTION \({ }^{1}\)
\[
(1967=100)
\]} \\
\hline All industrial production & - 126.5 & - 125.4 & - 124.6 & + 224.7 & \(+124.9\) & \(+125.7\) & - 125.6 & \(+125.7\) \\
\hline Percent rising of 24 components \({ }^{2}\) & (46) & (35) & (38) & (65) & (48) & (73) & (44) & (69) \\
\hline \multicolumn{9}{|l|}{Durable manufactures:} \\
\hline Primary and fabricated metals & & & & & & & & \\
\hline Primary metals & + 130.7 & - 129.5 & - 125.0 & + 125.3 & - 124.0 & \[
+\quad 126.8
\] & \[
+\quad 127.5
\] & \[
+\quad 128.2
\] \\
\hline Fabricated metal products. & - 130.0 & + 131.4 & - 130.6 & + 131.6 & - 131.3 & + 131.9 & + 132.1 & \[
1-\quad 132.0
\] \\
\hline Machinery and allied goods & & & & & & & & \\
\hline Nonelectrical machinery & - 130.2 & - 129.4 & - 128.1 & + 129.8 & + 130.7 & \(+131.2\) & + 131.5 & - 131.5 \\
\hline Electrical machinery .... & + 131.6 & - \(\begin{array}{r}127.7 \\ \hline\end{array}\) & - 126.2 & + 126.8 & - \(\begin{array}{r}125.3 \\ +\quad 978\end{array}\) & + 127.4 & - 127.3 & - 127.2 \\
\hline Transportation equipment & \(-\quad 103.0\)
\(+\quad 16.7\) & - 95.7 & - \(\begin{array}{r}123.9 \\ -\quad 1328\end{array}\) & + 95.0 & + 97.8 & \(+100.6\) & 98.4 & + 99.2 \\
\hline Instruments . . . . . . . . & + 142.7 & + 143.0 & - 142.8 & \(\bigcirc 14.2 .8\) & \(+143.8\) & \(+146.3\) & + 147.4 & - 147.4 \\
\hline Lumber, clay, and giass & & & & & & & & + 127.5 \\
\hline Clay, glass, and stone products Lumber and products & \(-\quad 128.7\)
\(-\quad 126.3\) & \(+\quad 131.8\)
\(-\quad 126.1\) & \(-\quad 127.6\)
\(+\quad 127.1\) & \(+\quad 129.3\)
\(-\quad 126.1\) & \(+\quad 130.3\)
\(+\quad 126.8\) & \(-\quad 128.6\)
-126.8 & \(-\quad 127.5\)
\(-\quad 126.1\) & (NA) \\
\hline & & & + 127.1 & - 126.1 & + 126.0 & - 126.8 & - 126.1 & (NA) \\
\hline Furniture and miscellaneous & & & & & & & ... & + 138.7 \\
\hline Furniture and fixtures & - 124.9 & - 124.2 & + 125.4 & + 126.8 & + 128.8 & \(+129.7\) & \(+130.5\) & (NA) \\
\hline Miscellaneous manufactures & \(+144.5\) & - 142.8 & + 144.2 & + 145.8 & - 144.1 & \(+147.3\) & - 145.5 & (NA) \\
\hline \multicolumn{9}{|l|}{Nondurable manufactures:} \\
\hline Textiles, apparel, and leather . . . . . . . & & \(\cdots\) & & \(\cdots\) & . \(\cdot \cdots\) & & - 108.0 & + 108.4 \\
\hline Textile mill products . & + 130.9 & - 128.4 & - 127.6 & - 125.0 & 123.4 & + 123.5 & - 123.0 & (NA) \\
\hline Apparel products. & + 118.5 & - 1176.4 & - 113.6 & - 110.0 & \[
\text { - } \quad 105.8
\] & + 106.0 & (NA) & (NA) \\
\hline Leather and products & - 82.9 & - 77.6 & + 83.7 & - 83.0 & - 79.5 & + 80.1 & + 80.5 & (NA) \\
\hline Paper and printing . . & -•• & - . & . \(\cdot\) & ... & & -• & . & - 122.3 \\
\hline Paper and products & + 136.7 & \(+138.7\) & - 137.6 & \[
+\quad 140.2
\] & \[
-\quad 135.4
\] & \[
-\quad 135.1
\] & \[
+\quad 136.8
\] & (NA) \\
\hline Printing and publishing & - 110.8 & - 110.4 & + 111.9 & - 110.7 & + 111.7 & + 111.9 & + 113.0 & + 113.5 \\
\hline Chemicals, petroleum, and rubber & + 154.5 & & 15.. & *** & & & & + 153.2 \\
\hline Chemicals and products . . . . . & + 154.5 & + 154.9 & + 155.3 & + 155.5 & + 156.2 & 156.0 & 155.9 & + 156.0 \\
\hline Petroleum products & - 125.5 & - 120.5 & - 116.9 & + 117.3 & \[
+\quad 126.9
\] & 126.1 & - 125.8 & \[
+\quad 126.0
\] \\
\hline Rubber and plastics products & - 162.3 & \(+164.3\) & - 163.5 & + 164.2 & \(+165.5\) & - 163.7 & + 165.0 & (NA) \\
\hline Foods and tobacco & & & & & & & 124.7 & + 124.9 \\
\hline Foods ....... & - 124.5 & \[
+126.3
\] & + 127.2 & - 126.5 & - 125.9 & \(+127.3\) & 125.8 & + 126.1 \\
\hline Tobacco products & - 104.2 & + 113.3 & - 112.1 & - 110.4 & - 104.6 & \(+109.4\) & (NA) & (NA) \\
\hline \multicolumn{9}{|l|}{Mining:} \\
\hline Coal & + 110.4 & - 108.7 & + 112.7 & + 114.7 & - 110.3 & + 113.6 & + 118.0 & - 118.0 \\
\hline Oil and gas extraction & - 107.0 & - 106.8 & + 109.1 & + 109.5 & + 109.7 & 109.5 & - 109.5 & \(\rightarrow \quad 109.0\) \\
\hline Metal, stone, and earth minerals & & 135. & & & & & & + 117.5 \\
\hline Metal mining .........
Stone and earth minerals & - 135.2 & - 135.2 & - 132.2 & + 132.9 & - 127.4 & \(+\quad 128.1\)
\(+\quad 111\) & - 119.6 & (NA) \\
\hline Stone and earth minerals & + 313.1 & - 111.9 & - 111.6 & - 110.7 & - 110.7 & + 111.0 & - 106.7 & (NA) \\
\hline
\end{tabular}

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: \((+)=\) rising, ( 0 ) = unchanged, and \((-)=\) falling. The " \(r\) " indicates revised; " p ", preliminary; and " \(N A^{\prime \prime}\) " not available.
\({ }^{1}\) Data are seasonally adjusted by the source agency.
\({ }^{2}\) Where actual data for separate industries are not available, estimates are used to compute the percent rising.

E4 Selected Diffusion Index Components: Basic Data and Directions of Change--Con.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Diffusion index components} & 1973 & \multicolumn{7}{|c|}{1974} \\
\hline & December & January & Eebruary & March & April & May & dume & July \\
\hline \multicolumn{9}{|c|}{D54. SALES OF RETAIL STORES \({ }^{\text {² }}\) (Millions of dollars)} \\
\hline \(\mathrm{Al}^{\prime}\) retail sales & - 42,116 & \(+42,932\) & \(+43,134\) & + 43,872 & \(+44,283\) & + \(24.4,394\) & -ritag & \(+46,36\) \\
\hline Parcent rising of 23 components? & (44) & (78) & (61) & (78) & \((48)\) & (65) & (39) & (6) \\
\hline Grocenv stores & + 8,603 & + 8,874 & + 8,957 & - 8,912 & + 9,003 & + 9,109 & - 9,0\%2 & (MA) \\
\hline Cating and drinking places & + 3,387 & - 3,331 & - 3,326 & - 3,318 & + 3,429 & - 3,402 & \(\cdots \quad 3,42\) & (N) \\
\hline Dapart nent stores & - 4,445 & + 4,456 & + 4,486 & + 4,701 & - 4,663 & \(+4.763\) & - 4,6\% & (NA) \\
\hline Mail-order houses (department store merchandise) & - 403 & + 470 & \(+\quad 485\) & + 498 & 494 & - 147 & - 422 & (Ni) \\
\hline Variety stores & 690 & + 738 & -- 707 & + 753 & 776 & + 793 & + \(63 \%\) & ( \(\mathrm{NA}{ }^{\text {\% }}\) \\
\hline Men's and boys' wear stores & + 480 & 456 & + 476 & + 501 & 482 & - 483 & 473 & (M) \\
\hline Wome \({ }^{\text {'s }}\) apparel, accessory storas & + 776 & + 785 & 781 & + 800 & 742 & + 794 & \%1 & (Nh) \\
\hline Shoestores & + 346 & + 357 & - 354 & + 361 & 337 & 333 & + 37 & (NA) \\
\hline Furniture, home furnishings iteres & - 1,165 & + 1,211 & + 1,231 & + 2,316 & 1,290 & \% 1,212 & - 9,80 & (Mi) \\
\hline Houschold appliance, TV, radiu stores & 668 & + 672 & + 679 & + 703 & - 699 & - 637 & - & (E1) \\
\hline Lumber yards, building mattrials dealers & 1,450 & - 1,4/37 & + 1,518 & + 1,572 & + 1,591 & \(+1,606\) & - 1. ib & (ai) \\
\hline Hardvare stares. & - 385 & + 411 & + 443 & \(+\quad 456\) & 421 & \(\because \quad 434\) & - 609 & ( AA ) \\
\hline Passe iger car and other automotive dealers & 6,681 & + 6,786 & - 6,548 & + 6,721 & + 6,964 & 17.157 & - 7, \% & (NL) \\
\hline Tire, battery, accessury dealers & + 719 & - 688 & - 688 & - 682 & - 680 & \(+69^{\circ}\) & - 683 & (3\%) \\
\hline Gaso ine service stations & - 2,902 & + 2,952 & + 3,059 & + 3,154 & + 3,236 &  & + 3,333 & (mis) \\
\hline Druy and proprictary stores & - 1,297 & + 1,323 & + 1,370 & 1,376 & + 1.408 & - 1,98! & + 1,977 & (Ha) \\
\hline Liquar stores.. & \[
+\quad 839
\] & - 820 & + 824 & + 829 & + 842 & - \(133!\) & - \(\mathrm{ECl}_{4}\) &  \\
\hline \multicolumn{9}{|c|}{D58. INDEX OF WHOLESALE PAICES, MANUFACTURING INDUSTRIES \({ }^{3}\) (1967=100)} \\
\hline \begin{tabular}{l}
All manufacturing industries . . . . . . . . \\
Percent rising of 22 components
\end{tabular} & \[
\begin{array}{r}
135.1 \\
(91)
\end{array}
\] & \[
\begin{array}{r}
138.6 \\
(91)
\end{array}
\] & \[
\begin{array}{r}
140.9 \\
(96)
\end{array}
\] & \[
\begin{array}{r}
1 / 43.6 \\
(89)
\end{array}
\] & 146.0
\((91)\) & 189.9
\((84)\) & \(+\quad 1 . .6\)


\((38)\) & \[
\begin{array}{r}
156.4 \\
+(6+2)
\end{array}
\] \\
\hline Duable goods: & & & & & & & & \\
\hline L.umber and wood products & + 186.1 & - 283.7 & + 184.1 & + 191.3 & + 200.2 & - 798.0 & - 198.2 & - 138.6 \\
\hline Fiurniture and houschold durables & + 117.5 & + 219.0 & + 120.2 & + 121.3 & + 122.9 & + 124 \({ }^{6}\) & -126.1 & \(+123.2\) \\
\hline Nonmetalic minerals products & + 132.6 & \(+138.7\) & \(+142.1\) & \(+1.44 .2\) & + 146.7 & 330.4 & \(+33^{4} 3\) & + 139.4 \\
\hline Iran and steel & + 142.4 & + 144.7 & + 148.9 & + 157.7 & + 164.9 & 199.1 & 8.89 & \(+190.4\) \\
\hline Nonferrous metals . & + 155.6 & + 162.1 & + 165.0 & + 176.3 & + 186.5 & + \(200 . \%\) & 1300.5 & - 308.4 \\
\hline Fabricated structurai metal products & + 131.8 & + 135.4 & + 136.8 & + 140.3 & + 144.0 & 4 1.1.5 & + ¢ 4.3 & 185.3 \\
\hline Miscellaneuus metal products & + 134.7 & + 136.9 & + 138.7 & + 139.8 & + 1/3.2 & 4. 1590.3 & 1 ¢ 4.0 & + 111.1 \\
\hline General purpose machinery and equipment & + 130.7 & + 132.5 & + 133.6 & + 136.0 & + 139.4 & 4 148. & \(+1.49 .2\) & \(+763.3\) \\
\hline Miscollaneous machinery & + 126.3 & \(+127.8\) & \(+128.5\) & + 130.8 & + 132.4 & + 132.3 & 137.0 & \(+49.8\) \\
\hline Electrical machinery and equipment & + 114.0 & + 115.1 & + 215.7 & + 116.9 & + 118.5 & + 320.7 & \(+133.4\) & + 296.3 \\
\hline Motor vehicles and equipment & + 121.4 & + 122.9 & \(+123.1\) & + 123.2 & + 123.3 & + 21.3 & + 1 1.1 & + \\
\hline Miscellaneous products & + 121.6 & + 123.5 & \(+124.6\) & + 1.25 .8 & + 1.28.2 & + 37.3 & \(+134.3\) & \(+135.8\) \\
\hline Nondurable goods: & & & & & & & & \\
\hline Processed foods and fleeds & + 155.7 & + 1.62.1 & \(+164.7\) & - 163.0 & 159.1 & 1518.9 & - 3.7.4 & \(+157.6\) \\
\hline Cotton products & + 165.2 & + 1.71 .5 & + 173.0 & + 173.7 & + 1775.1 & - 174.9 & + 291.8 & + 184.7 \\
\hline Wool products. & - 128.7 & - 128.6 & + 129.7 & 127.9 & 121.1 & - 121. 1 & - 719.6 & 119.2 \\
\hline Manmade fiber textile products & + 129.7 & + \(\quad 130.7\) & \(+132.8\) & + 133.6 & \(+\quad 135.2\) & + 133.1 & + 1140.7 & 140.3 \\
\hline Apparel & + 122.2 & + 123.7 & \(+124.6\) & + 125.2 & + 127.0 & \(+1.28 .0\) & + 999.7 & + 130.5 \\
\hline Pulp, paper, and allied produats & + 128.7 & + 133.0 & - 132.9 & + 137.2 & \(+144.4\) & + 146.6 & \(+717.5\) & \(\pm 163.3\) \\
\hline Chemicals and allied praducts. & + 115.6 & + 218.2 & + 120.2 & \(+127.3\) & + 132.3 & + 137.0 & 342.8 & 98.4 \\
\hline Petroleum products, tefined & + 151.7 & + 163.4 & + 187.8 & \(+206.3\) & + 215.8 & \(+20.4\) & \(+33.2\) & - 239.4 \\
\hline Rubber and plastic products & + 116.5 & + 117.7 & + 119.8 & \(+123.8\) & + 129.4 & + 13.7 & 1135 & 129.8 \\
\hline Hides, skins, leather, and related products & 141.9 & + 142.6 & + 143.4 & - 143.4 & + 145.\% & +1/4e. 3 & - 1146.0 & 116.6 \\
\hline
\end{tabular}
 :evised; " \(p\) ", preliminary; and " \(N A\) ", not available.
\({ }^{1}\) Data are seasonalisy adjusted by the source agency. Data for the latest month shown are preaininarit.
\({ }^{2}\) dhe difiusion indax includes estimates for six types of stores not shown separately.
\({ }^{3}\) Data are not seasonally adjusted.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Year and month} & \multicolumn{7}{|c|}{F1 CONSUMER PRICES} & \multicolumn{4}{|c|}{F2 Industrial. production} \\
\hline & 781. United States, index of consumer prices(1)
\[
(1967=100)
\] & 133. Canada, index of consumer prices (a)
\[
(1967=100)
\] & 132. United Kingdom, index of consumer prices (1)
\[
(1967=100)
\] & 135. West Germany, index of consumer prices(1)
\[
(1967=100)
\] & 136. France, index of consumer prices (ㄴ)
\[
(1967=100)
\] & 138. Japan, index of consumer prices(a)
\[
(1967=100)
\] & 137. Italy, index of consumer prices (4)
\[
(1967=100)
\] & 47. United States, index of industrial production
\[
(1967=100)
\] & 123. Canada, index of industrial production
\[
(1967=100)
\] & 122. United Kingdom, index of industrial production
\[
(1967=100)
\] & 126. France index of industrial production
\[
(1967=100)
\] \\
\hline 1972 & & & & & & & & & & & \\
\hline January & 123 & 118 & 133 & 118 & 127 & 130 & 117 & 109 & 128 & 110 & 138 \\
\hline February & 124 & 119 & 134 & 119 & 128 & 130 & 118 & 110 & 128 & 101 & 137 \\
\hline March . . & 124 & 119 & 134 & 119 & 128 & 131 & 118 & 112 & 129 & 112 & 139 \\
\hline April & 124 & 120 & 136 & 120 & 129 & 132 & 119 & 113 & 132 & 114 & 138 \\
\hline May . & 125 & 120 & 136 & 120 & 130 & 133 & 120 & 114 & 129 & 116 & 141 \\
\hline June & 125 & 120 & 137 & 121 & 130 & 133 & 120 & 114 & 130 & 115 & 140 \\
\hline July . . & 126 & 122 & 138 & 122 & 131 & 133 & 121 & 115 & 130 & 113 & 143 \\
\hline August. & 126 & 122 & 139 & 122 & 132 & 134 & 122 & 116 & 129 & 113 & 143 \\
\hline September & 126 & 123 & 139 & 123 & 133 & 135 & 123 & 118 & 132 & 115 & 143 \\
\hline October. & 127 & 123 & 147 & 124 & 134 & 136 & 124 & 119 & 135 & 116 & 143 \\
\hline November & 127 & 123 & 142 & 124 & 135 & 135 & 125 & 120 & 136 & 118 & 147 \\
\hline December & 127 & 124 & 143 & 125 & 136 & 137 & 126 & 121 & 138 & 118 & 148 \\
\hline 1973 & & & & & & & & & & & \\
\hline January & 128 & 125 & 144 & 126 & 136 & 138 & 127 & 122 & 139 & 120 & 150 \\
\hline February & 129 & 126 & 14.4 & 127 & 136 & 1.40 & 128 & 123 & 142 & 123 & 151 \\
\hline March . . & 130 & 126 & 145 & 128 & 137 & 143 & 130 & 124 & 142 & 124 & 146 \\
\hline April & 131 & 128 & 148 & 129 & 138 & 145 & 131 & 124 & 142 & 121 & 144 \\
\hline May. & 132 & 129 & 149 & 129 & 139 & 148 & 133 & 125 & 142 & 121 & 153 \\
\hline June . & 132 & 130 & 150 & 130 & 140 & 148 & 134 & 126 & 144 & 122 & 151 \\
\hline July . . . . & 133 & 131 & 151 & 130 & 141 & 150 & 135 & 127 & 143 & 123 & rl53 \\
\hline August. & 135 & 133 & 151 & 130 & 142 & 151 & 136 & 126 & 139 & 122 & r153 \\
\hline September & 136 & 133 & 152 & 131 & 143 & 155 & 137 & 127 & 1.42 & 123 & r149 \\
\hline October.. & 137 & 134 & 155 & 132 & 145 & 154 & 138 & 127 & 144 & r125 & 152 \\
\hline November & 138 & 135 & 157 & 133 & 146 & 156 & 139 & 128 & 146 & 123 & rl53 \\
\hline December & 138 & 136 & 158 & 134 & 147 & 160 & 141 & 126 & 146 & r119 & 148 \\
\hline 1974 & & & & & & & & & & & \\
\hline January .... & 140 & 137 & 161 & 135 & 150 & 167 & 144 & 125 & 148 & 117 & 155 \\
\hline February . & 142 & 138 & 163 & 137 & 152 & 173 & 147 & 125 & 149 & 115 & 157 \\
\hline March .. & 143 & 139 & 165 & 137 & 153 & 174 & 149 & 125 & 150 & 119 & r. 153 \\
\hline April & 144 & 140 & 170 & 138 & 156 & 179 & 151 & 125 & r148 & r121 & 154 \\
\hline May & 146 & 143 & 173 & 139 & 158 & 179 & 153 & 126 & 147 & pl21 & p157 \\
\hline June & 147 & 144 & 175 & 139 & 159 & 181 & 156 & 126 & 147 & (NA) & (NA) \\
\hline July August September & 148 & 146 & (NA) & (NA) & (NA) & 184 & 161 & p126 & (NA) & & \\
\hline October November December & & & & & & & & & & & \\
\hline
\end{tabular}

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

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

F


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©s. Series numbirs are for identification unly and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " p ", piéitainary; "(0", estimatel: "a", anticiphted; and "NA", not available.

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

\section*{B. Current Adjustment Factors}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Series} & \multicolumn{12}{|c|}{1974} \\
\hline & Jan. & Feb. & Mar. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. \\
\hline 5. Average weekly initial claims, State unemployment insurance & 139.9 & 106.6 & 90.3 & 88.8 & 81.6 & 85.4 & 118.1 & 87.3 & 78.0 & 86.7 & 105.5 & 131.6 \\
\hline 13. New business incorporations \({ }^{1}\) & 109.2 & 93.4 & 106.4 & 105.2 & 108.2 & 100.5 & 104.0 & 95.6 & 91.4 & 101.2 & 86.9 & 94.0 \\
\hline 15. Profits (after taxes) per dollar of sales, manufacturing \({ }^{2}\) & -•• & 96.3 & -•• & -• & 107.5 & -• & -•• & 97.4 & -.. & -** & 98.7 & -•• \\
\hline 17. Ratio, price to unit labor cost index, manufacturing \({ }^{3}\) & 99.1 & 99.2 & 99.8 & 100.0 & 100.9 & 101.1 & 101.0 & 100.5 & 100.4 & 100.0 & 99.2 & 98.7 \\
\hline 33. Net change in mortgage debt held by financial institutions and life insurance companies \({ }^{14}\) & -717 & -944 & -310 & -330 & 255 & 686 & 508 & 586 & -11 & -80 & -152 & 569 \\
\hline 37. Purchased materials, percent of companies reporting higher inventories & 96.9 & 102.6 & 110.7 & 108.5 & 105.0 & 109.6 & 106.9 & 98.3 & 91.5 & 90.1 & 92.4 & 87.4 \\
\hline 39. Delinquency rate, 30 days and over, consumer installment loans \({ }^{5}\) & -•• & 105.0 & . & 88.5 & ... & 91.8 & - & 99.1 & -•• & 102.0 & \(\cdots\) & 112.1 \\
\hline 62. Index of labor cost per unit of output, manufacturing \({ }^{3}\) & 100.6 & 101.0 & 100.6 & 100.3 & 99.8 & 99.7 & 99.1 & 99.3 & 99.6 & 99.6 & 99.8 & 100.5 \\
\hline 72. Commercial and industrial loans outstanding & 99.2 & 99.0 & 100.0 & 100.6 & 100.8 & 100.7 & 100.6 & 100.0 & 99.9 & 99.8 & 99.0 & 99.9 \\
\hline 616. Defense Department obligations, total & 105.2 & 87.6 & 91.8 & 92.5 & 83.4 & 133.0 & 109.0 & 100.2 & 104.2 & 104.8 & 89.8 & 98.2 \\
\hline 621. Defense Department obligations, procurement & 112.5 & 98.2 & 84.1 & 75.8 & 67.2 & 174.6 & 69.4 & 83.7 & 104.2 & 118.2 & 97.1 & 115.0 \\
\hline 625. Military prime contract awards in U.S. & 91.3 & 83.2 & 97.2 & 72.0 & 78.1 & 176.9 & -112.3 & 98.5 & 102.4 & 100.1 & 84.9 & 103.3 \\
\hline 034. Profits, manufacturing (FNCB) \({ }^{6}\) & -9 & \(\cdots\) & - . & 16 & . \(\cdot\) & -•• & -10 & . \(\cdot\) & -.. & 3 & -... & ... \\
\hline
\end{tabular}

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

\section*{\({ }^{1}\) Factors are the products of seasonal and trading-day factors.}
\({ }^{2}\) Ouarterly series; factors are placed in the middle month of the quarter.
\({ }^{3}\) This series is derived from seasonally adjusted components; it is further adjusted by these factors to remove residual seasonal variation.
\({ }^{4}\) These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.
\({ }^{5}\) Bimonthly series; factors are for even-numbered months (February, April. June, August, October, and December).
\({ }^{6} 1\)-quarter diffusion index; factors are placed in the first month of the quarter. The unadjusted diffusion index is computed and these factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

\section*{C. Historical Data for Selected Series}

This appendix provides historical data (back to 1945 if available) for selected ECD 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 historiatil tatles

Series shown here are seasonally adjusted except for those, indicated by (u), which appear to contain no seasonal movement. Official source agency annual figures are shown if available. Such figures are often derived from data with more digits of from data whic:l have not been seasonally adjusted; therefore, they may differ slightly from anmaal figures computed from the monthly or quarterly data shown.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year} & \multicolumn{12}{|c|}{Monthly} & \multicolumn{4}{|c|}{Quar terly} & \multirow{2}{*}{Actura} \\
\hline & Jan. & Feb. & Mar. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. & 10 & 110 & 1110 & 170 & \\
\hline \multicolumn{13}{|c|}{6. VALUE OF MANUFACTURERSI NEW ORDERS, DURABLE GOODS INDUSTRIES (AILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{TOTA. FAB phat} \\
\hline 1945... & -•• & -• & & & & & .. & & \(\cdots \cdot\) & -•• & \(\ldots\) & \(\cdots\) & \(\cdots\) & ". & & & \\
\hline 1946... & & & & & & & & & & & & & & 180 & & 2097 & \\
\hline 1947... & 5.56 & 5.98 & 5.90 & 5.89 & 6.21 & 5.92 & 5.95 & 6.19
8.92 & 6.83
8.38 & 6.99
8.34 & 7.36 & 7.72 & 17.54
29.78 & 18.07 & 18.97 & 20.07 & 76.68 \\
\hline \(1943 . .\).
\(1949 .\). & 7.46 & 7.50
7.06 & 7.82
6.67 & 8,00
6.16 & 4.06
6.02 & 8.85
5.75 & 8.85
5.93 & 8.92
6.85 & 8.38
6.92 & 8.34
6.77 & 7.95
7.12 & 7.72
7.00 & \(2 ? .78\)
40.89 & 24.41
19.9 .1 & \(2 t .15\) & 94.0.69 & 97.80
74.41 \\
\hline 1949... & 7.14 & 7.06 & 6.67 & 6.16 & 6.02 & 5.75 & 5.93 & 6.55 & 6,92 & 6.77 & 7.12 & 7.00 & 20.89 & 19.9. & 18.75 & 24.69 & 74.41 \\
\hline 1950... & 7.56 & 7.62 & 7.86 & 8.35 & 9.23 & 9.39 & 11.52 & 14.21 & 11.79 & 18.00 & 10.95 & 11.88 & 23.04 & 26.97 & 37.58 & 34.433 & 12.30 \\
\hline 1991... & 15.46 & 14.08 & 14.64 & 13.04 & 13.25 & 12.88 & 12.61 & 11.41 & 10.75 & 11.98 & 11.55 & 11.18 & 44.14 & 39.85 & 34.77 & 34.71 & 865.05 \\
\hline 194?... & 11.06 & 11.06 & 12.81 & 13.94 & 10.86 & 13.00 & 12.04 & 11.76 & 12.66 & 11.85 & 11.95 & 12.89 & 34.93 & 38.80 & 36.40 & 35.67 & 144.e8 \\
\hline 1953... & 14.45 & 14.21 & 23.34 & 13.60 & 13.58 & 13.20 & 12.35 & 10.89 & 9.71 & 9.99 & 9.94 & 9.96 & 42.00 & 40.4 ? & 53.95 & 89.09 & 143. 31 \\
\hline 1944... & 9.99 & 10.31 & 9.73 & 10.17 & 9.75 & 10.29 & 10.50 & 10.45 & 11.69 & 12.64 & 11.14 & 12.00 & 30.02 & 20.21 & 32.64 & S6. 5 H & 129.35 \\
\hline 1955... & 13.48 & 13.92 & 14.96 & 14.24 & 14.51 & 14.84 & 14.98 & 15.04 & 15.74 & 15.74 & 15.74 & 16.42 & 42.36 & 43.69 & 45.76 & 47.90 & 179.01 \\
\hline 1956... & 13.72 & 14.61 & 15.04 & 15.69 & 15.16 & 15.06 & 14.75 & 17.73 & 14.78 & 14.84 & 15.78 & 15.73 & 45.37 & 45.91 & 47.26 & 46.35 & 144.634 \\
\hline 1957... & 15.16 & 15.64 & 15.14 & 14.11 & 14.54 & 14.23 & 13.43 & 14.03 & 13.64 & 12.96 & 13.58 & 12.54 & 45.94 & 42.42 & 41.10 & 39.05 & \(16^{\text {E }}\). 044 \\
\hline 1958... & 11.62 & 11.67 & 12.66 & 11.69 & 12.44 & 13.13 & 13.40 & 13.32 & 13.64 & 14.63 & 15.36 & 14.62 & 35.95 & 3770\% & 40.30 & 4.4 .01 & 1518 \\
\hline 19SY... & 15.52 & 16.90 & 16.98 & 17.08 & 16.30 & 16.72 & 16.08 & 14.62 & 15.25 & 15.48 & 14.57 & 15.76 & 49.40 & 60.10 & 45.04 & +5.81 & 14..20 \\
\hline 1960... & 15.68 & 15.52 & 15.27 & 14.9? & 15.36 & 15.43 & 15.25 & 15.65 & 15.69 & 14.50 & 14.62 & 14.86 & 46.4\% & 45.11 & 4e. 59 & 6.5 .98 & 143.75 \\
\hline 1961... & 14.16 & 14.36 & 14.44 & 15.26 & 15.4A & 15.83 & 15.56 & 16.46 & 16.28 & 16.40 & 16.91 & 17.46 & 42.96 & 16.67 & 48.31 & 50.77 & 4133.60 \\
\hline 1962... & 17.27 & 17.30 & 16.73 & 16.59 & 16.80 & 16.41 & 16.71 & 16.79 & 17.01 & 17.51 & 17.24 & 18.04 & 21.35 & 49.10 & 5 C .5 l & '32.74 & 1094.46 \\
\hline 1963... & 17.96 & 18.58 & 18.78 & 18.41 & 18.90 & 17.89 & 18.72 & 16.29 & 13.78 & 18.95 & 18.64 & 18.42 & 59.38 & 56.10 & 5\%. 74 & 56.01 & P2. 38 \\
\hline 1964... & 17.89 & 19.35 & 19.97 & 20.03 & 20.25 & 20.32 & 21.27 & 19.74 & 20.90 & 20.39 & 20.34 & 21.51 & 58.64 & 60.50 & 61.97 & 52.24 & 243.44 \\
\hline 1965... & 22.44 & 21.81 & 22.28 & 22.78 & ?2.29 & 22.45 & 23.17 & 23.50 & 22.84 & 23.66 & 34.11 & 24.72 & 66.54 & 67.52 & 96.51 & 72.49 & 276.10 \\
\hline 1966...* & 25.10 & 25.12 & 26.32 & 25.81 & 35.74 & 26.12 & 25.83 & 25.03 & 27.01 & 25.40 & 25.05 & 24.98 & 76.51. & 77.37 & 77.09 & 75.93 & c8,0d \\
\hline 1967... & 24.52 & 24.51 & 23.95 & 24.46 & 25.53 & 36.11 & 25.31 & 26.16 & 25.35 & 25.67 & 25.99 & 28.65 & 72.98 & 76.10 & 75.02 & 80.31 & \(3 \mathrm{Cb},{ }^{1} 1\) \\
\hline 1968... & 25.82 & 26.06 & 26.90 & 26.70 & 27.29 & 27.63 & 26.32 & 27.23 & 27.98 & 30.22 & 29.54 & 29.68 & 78.73
89.98 & \({ }_{218.62}\) & \(81 .+3{ }^{80}\) & 89.42
89.56 & Y45,35 \\
\hline 1969... & 29.60 & 30.54 & 29.78 & 30.33 & 29.14 & 29.12 & 29.55 & 29.38 & 30.04 & 30.01 & 29.09 & 28.46 & 89,9: & 88.63 & 88.077 & 87.56 & 255.04 \\
\hline 1970... & 26.58 & 27.67 & 27.43 & 27.06 & 27.95 & 28.26 & 28.46 & 24.07 & 27.64 & 26.41 & 26.03 & 28.51 & 81.73 & 83.27 & 84.17 & 80.95 & \\
\hline 1971... & 28.92
31.83 & 29.31.
31.79 & 29.12
31.97 & 29.15
33.44 & 28.87
33.46 & 28.86
34.66 & 29.85
32.68 & 30.84
35.14 & 29.92
36.37 & 30.41 & 31.06
36.61 & 31.05
37.68 & 87.83
95.69 & 86.84
101.50 & 40.41
10.4 & 92.52
110.60 & 137.10
411.04 \\
\hline \multirow[t]{2}{*}{1973...} & & 31.79 & 31.97 & 33.44 & 33.46 & 34.66 & & 35.14 & 30.37 & & & 37.68 & & 101.20 & & 110.60 & +11.04 \\
\hline & & & & & & & & & & & & & & & & & \\
\hline \multicolumn{13}{|c|}{10. GONTRACTS AND ORDERS FOK PLANT aND EQUIPMENT (HILLIONS UF GOLLARS)} & \multicolumn{5}{|c|}{TOTHLER HEATCO} \\
\hline 1945... & -•• & -6 & \(\cdots\) & -•• & -•• & -•• & -•* & - . & *.* & ** & ... & ... & -. \({ }^{\text {H }}\) & ** & -.. & \(\ldots\) & -** \\
\hline 1946... & -** & \(\cdots\) & ... & ... & -•• & ... & - \(*\) & ... & . & -•• & . & & . & ... & , & . & \(\cdots\) \\
\hline 1947... & \(\because *\) & \(\cdots\) & 1080 & -94 & +90 & 184 & -88 & \(\because 0\) & \(\stackrel{\square 9}{9}\) &  & 1.60 & 1.59 & 4.83 & 4 & \(4{ }^{\circ} \mathrm{F}\) & 4.81 & 19:Aं' \\
\hline 1948... & 1.50 & 1.72 & 1.66 & 1.84 & 1.59 & 1.84 & 1.68 & 1.60 & 1.59 & 1.62 & 1.60 & 1.59 & 4.83 & 3.67 & \(4+6\), & 4.81 & 19.83 \\
\hline 1949... & 1.31 & 1.42 & 1.41 & 1.21 & 1.25 & 1.37 & 1.26 & 1.36 & 1.49 & 1.43 & 1.61 & 1.46 & 4.14 & . 3.83 & 4.1. & 4.50 & 16.56 \\
\hline 1950... & 1.60 & 1.60 & 1.74 & 1.74 & 2.15 & 2.09 & 2.53 & 3.20 & 3.01 & 2.71 & \(2.7 ?\) & 3.00 & 4.94 & 4.95 & P.7. & 8.43 & 28.10 \\
\hline 1951... & 3.43 & 3.51 & 3.19 & 3.21 & 4.36 & 2.98 & 2.84 & 2.73 & 2.36 & 2.63 & 2.63 & 2.63 & 20.15 & *3.t* & 7.45 & 8.69 & 36.70 \\
\hline 1952. \({ }^{\text {che }}\) & 2.51 & 2.45 & 2.59 & 2.56 & 2.39 & 2.60 & 2.76 & 2.48 & 3.34 & 2.50 & 2.36 & 2.63 & 7.65 & 7.614 & b.ts & 7.64 & 31.56 \\
\hline 1959,.. & 2.84 & 2.88 & 2.64 & 2.88 & 2.76 & 2.16 & 2.66 & 2.23 & 2.57 & 2.72 & 2.34 & 2.14 & 8.26 & 7.111 & 7.45 & 7.60 & 30.32 \\
\hline 1994... & 2.20 & 2.24 & 1.91 & 1.96 & 2.00 & 2.05 & 2.15 & 2.15 & \(2 \cdot 31\) & 2.43 & 3.25 & 2.40 & 6.8 & 6.192 & A.6.1 & 7.06 & 26.05 \\
\hline 1755... & 2.50 & 2.12 & 3.15 & 2.93 & 2.80 & 2.99 & 2.97 & 3.15 & 3.33 & 3.20 & 3.45 & 3.45 & 8.347 & \(8.7 \%\) & 4.43 & 10.10 & 36.04 \\
\hline 1956... & 3.35 & \(3 \cdot 126\) & 3.28 & 3.40 & 3.36 & 3.60 & 3.43 & 3.41 & 3.33 & 3.34 & 3.79 & 3.58 & 9.89 & 10.2m & 16.17 & 10.71 & 41.33 \\
\hline 1459... & 3.65 & 3.55 & 3.52 & 3.15 & 3.29 & 3.13 & 3.06 & 3.13 & 2.83 & 2.80 & 2.89 & 2.74 & 10.72 & 9.21 & 90 & 8.52 & 37.143 \\
\hline 1958... & 2.77 & ?. 57 & 2.66 & 2.69 & 2.79 & 2.85 & 2.75 & 3.13 & 3.14 & 3.04 & 3.00 & 2.91 & 9.2\% & 8.85 & 9.42 & 8, 45 & 34.33 \\
\hline 1959... & 3.09 & 3.19 & 3.73 & 3.35 & 3.46 & 3.54 & 3.61 & 3.22 & 3.63 & 3.50 & 3.30 & 3.49 & 16.0. & :0.3 & 10.40 & \(10.2^{\circ}\) & 41.11 \\
\hline 196C... & 3.27 & 3.35 & 3.27 & 3.52 & 3.51 & 3.41 & 3.41 & 3.41 & 3.44 & 3.94 & 3.20 & 3.49 & 9.8y & 10.4 . & 10.6 & 10.05 & 40.42 \\
\hline 1961... & 3.48 & 3.40 & 3.25 & 3.27 & 3.22 & 3.41 & 3.49 & 3.67 & 3.43 & 3.31 & 3.72 & 3.43 & 16.13 & 9.901 & 10. 16 & \(10.80{ }^{\text {m }}\) & 41.28 \\
\hline 196\%... & 3.62 & 3.94 & 3.65 & 3.85 & 3.68 & 3.61 & 3.65 & 3.66 & 3.64 & 3.73 & 4.00 & 4.08 & 11. \({ }^{1} 1\) & 11.1 \% &  & 11.01 & 43.11 \\
\hline 196.3... & 3.00 & 3.91 & 3.68 & 3.96 & 4.56 & 3.90 & 3.96 & 4.07 & 4.20 & 4.28 & 4.50 & 4.36 & 11.59 & 1\%.35 & 17.9.a & 13.34 & 49.49 \\
\hline 1964... & 4.70 & \(4+24\) & 4.43 & 4.45 & 4.8 ? & 4.95 & 4.64 & 4.69 & 4.75 & 4.79 & 5.10 & 5.17 & 11.187 & 14,25 & 14.10 & 15.er & 56.74 \\
\hline 1953... & 4.89 & 4,93 & 5.22 & 5.25 & 5.18 & 5.10 & 5.27 & 5.08 & 5.49 & 5.51 & 5.45 & 5,82 & 19.04 & 15.33 & 15.34 & 16.74 & 63.19 \\
\hline 1405... & 5.81 & 6.37 & 6.25 & 6.45 & 6.30 & 6.13 & 6.58 & 6.25 & 6.83 & 6.30 & 6.03 & 6.04 & 12.438 & 18.84 & 19.56 & \(16.3{ }^{\circ}\) & 75.34 \\
\hline 19*7... & 3.28
6.09 & 5.80
7.63 & 5.91
8.41 & 5.70
7.71 & 5.83
7.67 & 6.08
7.70 & 6.00
8.08 & 8.34 & 6.07 & 6.39 & 6.17 & 6.33 & 1.3 .99 & 17.29 & 19.44 & \(18.8{ }^{69}\) & 71, 88 \\
\hline 1968... & 6.09
9.91 & 7.63
9.73 & 8.41
8.65 & 7.71
9.76 & 7.68
9.18 & 7.70
8.86 & 8.08
9.02 & 8.95
8.91 & 7.75
9.26 & 9.43
8.84 & 8.38
8.60 & 8.99
8.95 & 2. 2.81 & 23.13
37.10 & 4.7.
8.17 & 26. 26.89 & 96.74
\(: 09.65\) \\
\hline 1970... & 9.27 & 9.04 & 8.28 & 9.12 & 8.44 & 8.10 & 8.59 & ¢. 47 & 8.17 & 8.10 & 8.43 & 4.83 & 26. 64 & Ptatif &  & 25.36 & 102.84 \\
\hline 1971... & 6.34 & 8.63 & 8.55 & 8.82 & 8.37 & 8.97 & 8.56 & 9.05 & 8.78 & 9.10 & 9.28 & 9.35 & 24.9\% & 76... & 2tas & 27.78 & 105.74 \\
\hline 1989... & 9.02 & 9.08 & 9.39 & 9.93 & 9.89 & 9.94 & 10.19 & 9.62 & 10.90 & 10.87 & 10.02 & 21.04 & 87.45 & 24,76 & \$0.71 & 32.65 & 180.49 \\
\hline 19\%4... & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year} & \multicolumn{12}{|c|}{Monthly} & \multicolumn{4}{|c|}{Quarterly} & \multirow{2}{*}{Annual} \\
\hline & Jan. & Feb. & Mar. & Apr. & May & June & July & Aug. & Sept. & Oct. & Nov. & Dec. & 10 & 110 & 1110 & IV 0 & \\
\hline \multicolumn{13}{|c|}{17. INDEX OF Price per unit of labor cost \({ }^{1}\) (1967-100)} & \multicolumn{5}{|c|}{average for period} \\
\hline 1945... & & & & & & & & & & & & \(\cdots\) & & & \(\cdots\) & \(\ldots\) & \\
\hline 1947... & \(9 \% 9\) & 9.9 .4 & 979 & 97.9 & 96.1 & \(9{ }^{9} 9.8\) & \(9 \% 96\) & 97.0 & 97.4 & 98.4 & 99.3 & 98.8 & 96.9 & 909.5 & 970 & \(98 . \dot{8}\) & 97.4 \\
\hline 1948... & 99.5
96.1 & 98.5
94.6 & 98.1 & 98.7
94.3 & 99.6
93.0 & 100.3
93.4 & 99.5 & 98.9
94.8 & 98.6
95.2 & 98.4
94.7 & 96.6
95.5 & 96.8
95.0 & 98.7
95.4 & 99.5
93.6 & 99.0
94.4 & 97.3 & 98.6
94.6 \\
\hline 1950... & 95.3 & 95.7 & 96.4 & 97.3 & 97.7 & 99.5 & 102.4 & 105.0 & 105.5 & 103.1 & 102.6 & 105.1 & 95.8 & 98.2 & 104.3 & 103.t & 100.5 \\
\hline 1951... & 107.5 & 106.9 & 105.9 & 103.7
95 & 102.9
94.4 & 10104 & & 98.2
95.8 & & 98.7
94 & & 97.1 & 106.8 & 102.7
0.4 & 98.8 & 97.8 & 101.5 \\
\hline 1952... & 97.1 & 96.9 & 96.3
93.5 & 95.7
93.0 & 94.4
94.0 & 94.1
93.2 & 95.6 & 95.8
95.0 & 95.1 & 94.6
93.6 & 95.2
92.3 & 93.7
91.2 & 96.8 & 94.7 & 95.5
94.8 & 94.5
92.4 & 959 \\
\hline 1954... & 91.5 & 91.5 & 91.4 & 91.4 & 92.1 & 92.1 & 92.7 & 92.6 & 93.0 & 92.4 & 91.8 & 92.9 & 91.5 & 91.9 & 92.8 & 92.4 & 92.1 \\
\hline 1955... & 94.5 & 94.4 & 95.3 & 95.9 & 96.5 & 96.3 & 96.3 & 96.2 & 96.7 & 97.3 & 95.6 & 96.6 & 94.7 & 96.1 & 96.4 & 96.5 & 95.9 \\
\hline 1956... & 96.4 & 96.5 & 96.2 & 96.8 & 96.9 & 95.7 & 92.6 & 95.1 & 96.0 & 95.6 & 95.7 & 95.6 & 96.4 & 96.5 & 94.6 & 95.6 & 95.8 \\
\hline 1957... & 96.3 & 97.1 & 96.9
92.1 & 96.1 & 95.9
92.0 & 96.4
94.6 & 99.6 & 96.6
9.7 & 96.7
94.7 & 95.4
95.7 & 94.0 & 93.6
95.6 & 96.8 & 96.1 & 96.6
94.6 & 94.3 & 96.0
94.0 \\
\hline 1959... & 96.1 & 97.0 & 97.0 & 98.1 & 98.0 & 97.7 & 96.4 & 94.6 & 94.5 & 93.9 & 93.8 & 96.4 & 96.7 & 97.9 & 95.2 & 94.7 & 96.1 \\
\hline 1960... & 97.8 & 96.8 & 95.9 & 95.1 & 94.2 & 94.0 & 94.0 & 94.2 & 94.0 & 93.9 & 93.5 & 94.1 & 96.8 & 94.4 & 94.1 & 93.8 & 94.8 \\
\hline 1991... & 93.1 & 92.8 & 93.2 & 93.9 & 93.7 & 94.0 & 94.7 & 95.1 & 95.8 & 95.1 & 95.2 & 96.2 & 93.0 & 93.9 & 95.2 & 95.5 & 94.4 \\
\hline 1962... & 95.3 & 95.6 & 95.4 & 94.5 & 94.3 & 93.9 & 94.6 & 04.8 & 95.2 & 95.0 & 95.2 & 95.0 & 95.4 & 94.2 & 94.9 & 95.1 & 94.9 \\
\hline 1963... & 95.1 & 95.6 & 95.6 & 96.7 & 96.8 & 96.9 & 96.1 & 96.6 & 96.5 & 96.8 & 96.4 & 95.9 & 95.4 & 96.8 & 96.4 & 96.4 & 96.2 \\
\hline 1964... & 97.7 & 96.9 & 96.5 & 97.2 & 97.1 & 47.0 & 97.4 & 96.8 & 96.5 & 96.5 & 97.8 & 97.7 & 97.0 & 97.1 & 96.9 & 97.3 & 97.1 \\
\hline 1965... & 98.8 & 98.5 & 99.0 & 99.4 & 99.6 & 100.3 & 100.8 & 100.7 & 100.7 & 100.4 & 100.4 & 101.5 & 98.8 & 99.8 & 100.7 & 100.8 & 100.0 \\
\hline 1966... & 102.0 & 101.5 & 102.2 & 101.5 & 102.3 & 102.0 & 102.7 & 101.9 & 102.5 & 102.0 & 100.7 & 101.0 & 101.9 & 101.9 & 102.4 & 101.2 & 101.9 \\
\hline 1967... & 100.3 & 100.0 & 99.2 & 100.2 & 99.7 & 99.8 & 99.6 & 99.8 & 99.7 & 100.0 & 79.8 & 100.2 & 99.8 & 99.9 & 99.7 & 100.0 & 99.9 \\
\hline 1988.... & 100.0
98.9 & 100.0
100,3 & 99,5
99.9 & 100.1
99.1 & 99.4
98.8 & 99.6
98.8 & 99.6 & 99.1
98.9 & 98.2
98.9 & 98.0
98.8 & 98.3
98.5 & 97.4
98.3 & 99.8 & 99.7
98.9 & 99.0
98.9 & 97.9 & 99.1 \\
\hline 1970... & 95.8 & 97.4 & 97.3 & 96.8 & 97.3 & 97.3 & 96.4 & 96.8 & 95.7 & 96.2 & 96.3 & 96.0 & 97.2 & 97.1 & 96.3 & 96.2 & 96.7 \\
\hline 1971... & 95.4 & 95.3 & 95.3 & 96.7 & 97.2 & 97.4 & 97.4 & 97.0 & 97.9 & 97.8 & 97.9 & 97.5 & 95.3 & 97.1 & 97.4 & 97.7 & 96.9 \\
\hline 1972... & 98.1 & 97.9 & 98.0 & 98.3 & 48.? & 98.1 & 99.5 & 99.9 & 100.4 & 100.8 & 101.5 & 102.9 & 98.0 & 98.2 & 99.9 & 101.7 & 94.5 \\
\hline 1974... & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{13}{|c|}{24. Value of manufacturers' iven orders, capital goods inoustries, non-defense: (BILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{total for period} \\
\hline 1945... & & \(\cdots\) & \(\cdots\) & . \(\cdot\) & \(\cdots\) & \(\cdots\) & \(\cdots\) & ... & \(\cdot \cdot\) & \(\cdots\) & \(\cdots\) & \(\cdots\) & \(\cdots\) & ... & \(\ldots\) & . \(\cdot\) & \(\cdots\) \\
\hline \(1946 . .\). & -•• & . \(\cdot\). & & & \(\cdots\) & & & & & & & & & & & & \\
\hline 1947... & \(1: \ddot{2}\) & \(1: 43\) &  & 1:82 & 1;3i & 1.97 & 1:380 & 1.36 & 1938 & 1,39 & 1,40 & 1.93 & 4.19 & 4.950 & 4.12 & 4.22 & \\
\hline 1949... & 1.13 & 1.22 & 1.21 & 1,02 & 1.08 & 1.13 & 1.06 & 1.13 & 1.26 & 1.19 & 1.25 & 1.20 & 3.56 & 3.23 & 3:45 & 3.64 & 13.48 \\
\hline 1950... & 1.32 & 1.42 & 1.43 & 1.49 & 1.88 & 1,81 & 2.22 & 2.81 & 2.64 & 2.40 & 2.37 & 2.68 & 4.17 & 5.18 & 7.67 & 7.45 & 24.47 \\
\hline 1951... & 3.06 & 3.09 & 2.92 & 2.88 & 2.74 & 2.56 & 2.46 & 2.35 & 2.11 & 2.40 & 2.38 & 2.37 & 9.07 & 8.18 & 6.92 & 7.15 & 31.32 \\
\hline 1952... & 2.18 & 2.25 & 2.30 & 2.2? & 2.04 & 2,23 & 2.36 & 2.07 & 2.20 & 2.19 & 1,47 & 2.19 & 6.73 & 6,49 & 6.69 & 6.35 & 26.20 \\
\hline 1953... & 2.57 & 2.43 & 2.29 & 2.41 & 2.30 & 1.90 & 2.09 & 1.84 & 1.88 & 1.80 & 1.78 & 1.76 & 7.29 & 6.61 & 5.81 & 5.34 & 25.05 \\
\hline 1954... & 1.78 & 1.86 & 1.56 & 1.65 & 1.61 & 1.65 & 1.75 & 1.74 & 1.94 & 1.93 & 1.83 & 1.95 & 5.20 & 4,91 & 5.43 & 5.71 & 21,25 \\
\hline 1955... & 2.09 & 2.29 & 2.62 & 2.30 & 2.31 & 3.47 & 2.43 & 2.59 & 2.57 & 2.64 & 3.77 & 2.47 & 7.00 & \({ }^{7} .08\) & 7.59 & 8.26 & 29.95 \\
\hline 1956... & 2.72 & 2.55 & 2.68 & 2.8? & 2.99 & 3.07 & 2.77 & 2.84 & 2.84 & 2.88 & 3.21 & 3.07 & 7.95 & 8.83 & 8.45 & 9.16 & 34.39 \\
\hline 1957... & 2.96 & 2.96 & 2.83 & 2.61 & 2.03 & 2.53 & 2.52 & 2.56 & 2.42 & 2.36 & 2.33 & 2.16 & 8.75 & 7.77 & 7.50 & 6.85 & 30.87 \\
\hline 1958... & 2.28 & 2.16 & \({ }_{3}^{2} \cdot 21\) & 2.25
2.79 & 2.26 & 3.28 & \({ }_{3}^{2.29}\) & 2.46 & 2.56
3.04 & 2.48
2.93 & 2.58
2.74 & 2.47
2.96 & \({ }^{6.65}\) & 6.79 & 7.31 & 7.53 & 28.28 \\
\hline 1959 & 2.62 & 2.70 & 3.06 & 2.79 & 2,9? & 3.00 & 3.03 & 2.79 & 3.04 & 2.93 & 2.74 & 2.96 & 8.38 & 8.71 & 8.86 & 8.63 & 34.58 \\
\hline 1960.. & 2.73 & 2.83 & 2.78 & 2.90 & 2.89 & 2.87 & 2.78 & 2.78 & 2.75 & 2.69 & 2.50 & 2.86 & 8.34 & 8.66 & 8.31 & 8.15 & 33.46 \\
\hline 1961... & 2.74 & 2.76 & 2.76 & 2.73 & 3.66 & 2.81 & 2.94 & 3.08 & 2.91 & 2.94 & 3.04 & 2.68 & 8.26 & 8.20 & 8.93 & 8.86 & 34.25 \\
\hline 1962... & 3.06 & 3.27 & 2.92 & 3.20 & 3.02 & 2.97 & 3.00 & 2.99 & 3.06 & 3.11 & 3.34 & 3.15 & 9.25 & 9.19 & 9.05 & 9,50 & 37.09 \\
\hline 1963... & 3.21 & 3.29 & 3.34 & 3.35 & 3.49 & 3.33 & 3.36 & 3.47 & 3.53 & 3.54 & 3.45 & 3.61 & 9.84 & 10.17 & 10.36 & 10.60 & 40.97 \\
\hline 1964. & 3.94 & 3.52 & 3.77 & 3.72 & 4.12 & 4.23 & 3.90 & 3.94 & 3.92 & 4.01 & 4.06 & 4.15 & 11.23 & 12.07 & 11.76 & 12.22 & 47.28 \\
\hline 1965 & 4.13 & 4.06 & 4.40 & 4.34 & 4.23 & 4.38 & 4.46 & 4.34 & 4.50 & 4.63 & 4.72 & 5.05 & 12.59 & 12.95 & 13.30 & 14.40 & 53.24 \\
\hline 1966 & 4.79 & 5.25 & 5.17 & 5.33 & 5.37 & 5.31 & 5.57 & 5.20 & 5.46 & 5.36 & 5.15 & 5.19 & 15.21 & 16.01 & 16.23 & 15.70 & 63.15 \\
\hline 196. & 4.43 & 4.69 & 4.73 & 4.78 & 4.88 & 5.03 & 5.13 & 5.24 & 4.99 & 5.04 & 5.12 & 5.40 & 13.85 & 14.69 & 15.36 & 15.56 & 59.46 \\
\hline 1968. & 5.06 & 6.50 & 7.12 & 7.00 & 6.45 & 6.47 & 6.83 & 7.13 & 6.47 & 7.80 & 7.18 & 7.44 & 18.68 & 19.92 & 20.43 & 22.42 & 81.45 \\
\hline 1969. & 7.60 & 8.40 & 7.40 & 8.61 & 7.59 & 7.58 & 7.65 & 7.60 & 7.98 & 7.30 & 7.47 & 7.11 & 23.40 & 23.78 & 23.23 & 21.88 & 92.29 \\
\hline 1970... & 7.04 & 7.28 & 6.76 & 6.97 & 7.20 & 6.73 & 7.14 & 7.06 & 6.92 & 6.95 & 7.00 & 7.44 & 21.00 & 20.90 & 21.12 & 21.39 & \\
\hline 1971.. & 7.01 & 7.09 & 7.02 & 7.20 & 7.15 & 7.41 & 7.17 & 7.35 & 7.30 & 7.50 & 7.66 & 7.96 & 21.12 & 21.75 & 21.82 & 23.12 & 87.82 \\
\hline 1972... & 7.67 & 7.95 & 7.95 & 8.38 & 8.46 & 8.48 & 8.48 & 8.26 & 9.07 & 8.89 & 8.96 & 9.36 & 23.57 & 25.32 & 25.81 & 27.21 & 101.91 \\
\hline \[
\begin{aligned}
& 1973 . . . \\
& 1974 . .
\end{aligned}
\] & & & & & & & & & & & & & & & & & \\
\hline \multicolumn{13}{|c|}{25. change in manufacturers' unfilleo oroers, durable goods industries: (PILLIONS OF DOLLARS)} & \multicolumn{5}{|c|}{average for perimd} \\
\hline 1945... & & & & & & & & & & \(\cdots\) & & & & & & & \\
\hline \begin{tabular}{l}
1944... \\
1947.
\end{tabular} & & -0.10 & -0.0.17 & -0.420 & -0.35 & -0.40 & -0.76 & -0.50 & -0.01 & -0.49 & -0:004 & 0:06\% & & -0.39 & -0.42 & -0.16 & . \\
\hline 1948..: & -0.33 & -0.30 & -0.14 & 0.01 & -0.34 & 0.73 & 0.36 & 0.21 & -0.27 & -0.44 & -0.61 & -0.86 & -0.20 & -0.33 & -0.10 & -0.64 & -0.10 \\
\hline 1949. & -0.99 & -0.85 & -0.96 & -1.30 & -1.10 & -1.24 & -0,88 & -0.41 & -0.30 & 0.34 & 0.43 & 0.26 & -0.93 & -1.21 & -0.53 & 0.34 & -0.54 \\
\hline 1950... & 0.58 & 0.36 & 0.41 & 0.40 & 0.43 & 0.77 & 2.33 & 3.91 & 2.18 & 1.97 & 1.12 & 1.29 & 0.45 & 0.55 & 2.81 & 1.46 & 1.32 \\
\hline 1951... & 5.41 & 3.72 & 3.91 & 3.31 & 2.42 & 2.60 & 2.25 & 0.97 & 0.80 & 1.32 & 0.81 & 0.45 & 4.35 & 2.78 & 1.34 & 0,86 & 2.33 \\
\hline 1952... & 0.59 & -0.01 & 1.97 & 2.16 & 0.21 & 2.7? & 1.80 & 0.65 & 0.85 & -0.56 & -0.65 & -0.48 & 0.85 & 1.70 & 1.10 & -0.5n & 0.77 \\
\hline 1953. & 1.73 & 0.42 & -0.80 & -0.52 & -0.09 & -0.53 & -2.18 & -2.25 & -3.49 & -2.54 & -1.85 & -1.94 & 0.45 & -0.38 & -2.64 & -2.11 & -1.17 \\
\hline 1954. & -2.46 & -1.69 & -2.49 & -1.83 & -1.79 & -1.67 & -1.19 & -1.00 & 0.30 & 1.31 & -0.02 & -0.06 & -2.21 & -1.76 & -0.63 & 0.14 & -1.12 \\
\hline 1955 & 0.78 & 0.62 & 1.19 & 0.36 & 0.34 & 0.56 & 0.61 & 0.65 & 1.18 & 1.47 & 1.16 & 1.87 & 0.86 & 0.42 & 0.88 & 1.50 & 0.92 \\
\hline 1956 & 1.31 & 0.23 & 0.41 & 1.22 & 0.55 & 0.26 & 1.48 & 1.90 & 0.12 & -0.16 & 0.25 & 0.07 & 0.55 & 0.68 & 1.17 & 0.05 & 0.64 \\
\hline 1957... & -0.25 & -0.02 & -0.87 & -0.86 & -0.64 & -1.25 & -1.73 & -1.70 & -1.41 & -1.91 & -1.45 & -1.44 & -0.38 & -0.92 & -1.01 & -1.60 & -1.13 \\
\hline 1958... & -2.03 & -1.40 & -0.67 & -0.79 & -0.32 & -0.09 & 0.10 & -0.21 & -0.22 & 0.39 & 0.64 & -0.01 & -1.37 & -0.40 & -0.11 & 0,34 & -0.38 \\
\hline 1959... & 0.87 & 1.42 & 0.83 & 0.76 & -0.44 & -0.09 & -0.13 & 0.00 & 0.90 & 1.10 & 0.00 & -0.31 & 1.04 & 0.08 & 0.20 & 0.26 & 0.41 \\
\hline 1960... & -1.40 & -1.00 & -1.38 & -0.94 & -0.79 & -0.42 & -0.56 & 0.33 & 0.13 & -0.75 & -0.30 & -0.19 & -1.26 & -0.71 & -0.03 & -0.41 & -0.60 \\
\hline 1961... & -0.42 & -0.03 & -0.32 & 0.31 & 0.21 & 0.18 & 0.34 & 0.48 & 0.02 & 0.13 & 0.36 & 0.59 & -0.26 & 0.23 & 0.28 & 0.36 & 0.15 \\
\hline 196.2... & 0.43 & 0.36 & -0.59 & -0.62 & -0.33 & -0.33 & -0.16 & -0.43 & -0.19 & 0.23 & -0.19 & 1.07 & 0.07 & -0.43 & -0.26 & 0.37 & -0.06 \\
\hline 1993... & 0.81 & 0.91 & 1.19 & 0.52 & 0.74 & -0.47 & -0.16 & 0.03 & 0.30 & -0.01 & -0.01 & -0.37 & 0.97 & 0.26 & 0.06 & -0.13 & 0.29 \\
\hline 1964... & 0.66 & 0.19 & 0.43 & 0.55 & 0.83 & 0.92 & 1.33 & 0.34 & 0.67 & 0.95 & 0.35 & 0.44 & 0.43 & 0.77 & 0.78 & 0.58 & 0.64 \\
\hline 1995... & 1.38 & 0.60 & 0.36 & 0.76 & 0.71 & 0.57 & 0.54 & 0.49 & 0.85 & 1.03 & 0.93 & 1.08 & 0.78 & 0.68 & 0.63 & 1.01 & 0.78 \\
\hline \(1966 . .\). & 1.60 & 1.20 & 2.00 & 1.37 & 1.28 & 1.51 & 1.60 & 0.60 & 1.81 & 0.42 & -0.17 & -0.17 & 1.60 & 1.39 & 1.34 & 0.03 & 1.09 \\
\hline \(1967 .\). & -6.01
-1.55 & -0.08 & -0.78 & -0.07
-0.53 & & 0.98
0.98
0.14 & 0.52
-2.04 & 0.48 & & 0.86
1.32 & 0.13
0.72 & 1.33 & -0.29
-0.90 & -0.51 & & 0.77 & -0.33 \\
\hline \(1948 . .\).
1969. & -1.55
0.36 & -0.89
1.08 & -0.27
0.50 & -0.53 & -0.36
0.44 & 0.14
0.06 & -2.04
0.39 & 1.13
-0.45 & \(\begin{array}{r}0.23 \\ -0.15 \\ \hline 0.91\end{array}\) & 1.32
-0.58 & 0.72
-0.67 & -1.41 & -0.90 & -0.25
0.55 & -0.23 & - \(\begin{array}{r}1.15 \\ -0.75\end{array}\) & -0.08 \\
\hline 1970... & -1.96 & -0.92 & -0.69 & -0.94 & -0.71 & -0.39 & -0.45 & -0.75 & -0.91 & -0.31 & -0.56 & 0.08 & -1.19 & -0.68 & -0.70 & -0.43 & -0.75 \\
\hline 1971... & 0.18 & 0.08 & -0.63 & -0.36 & -1.10 & -1.62 & -0.07 & 0.09 & 0.11 & 0.32 & 0.39 & 0.13 & -0.12 & -1.03 & 8.04 & 0.28 & -0.21 \\
\hline 1972... & 0.36 & 0.19 & 0.04 & 0.76 & 0.64 & 2.22 & 0.37 & 0.99 & 1.70 & 0.68 & 0.45 & 1.71 & 0.20 & 1.21 & 1.02 & 0.95 & 0.84 \\
\hline \(74 . .\). & & & & & & & & & & & & & & & & & \\
\hline
\end{tabular}
C. Historical Data for Selected Series-Continued


\footnotetext{
Thit toriet eontafas revinions beginning with 196s.
}

\section*{C. Historical Data for Selected Series-Continued}

\({ }^{1}\) This series contains revisions begianing with December 1970.
\({ }^{2}\) This serfes contains revisions beginning with 1968 .
C. Historical Data for Selected Series-Continued


\section*{C. Historical Data for Selected Series-Continued}


\section*{C. Historical Data for Selected Series-Continued}


\footnotetext{
Yenir-to-yenr poreent ohnazes are computed fyom annual data
}

\section*{C. Historical Data for Selected Series-Continued}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year} & \multicolumn{4}{|c|}{Quarterly} & \multirow{2}{*}{Annual} & \multirow{2}{*}{Year} & \multicolumn{4}{|c|}{Quarterly} & \multirow{2}{*}{Annual} \\
\hline & 10 & 110 & 1110 & IV 0 & & & 10 & 110 & 1110 & IV 0 & \\
\hline \multicolumn{5}{|l|}{602. FEDERAL GOVERNMENT EXPENDITURES, NATIONAL INCOME ANO PRODUCT ACCOUNTS (ANNUAL RATE, BILLIONS OF DOLLARS)} & average & \multicolumn{5}{|c|}{850. RATIO, OUTPUT TO CAPACITY, MANUFACTURING \({ }^{1}\) (PERCENT)} & AVERAGE \\
\hline 1945..... & \(\cdots\) & & & & \(\ldots\) & 1945..... & \(\cdots\) & . & *. & . \({ }^{\prime}\) & \(\cdots\) \\
\hline 1946..... & 42.8 & 35.4 & 32.1 & 32.0
29.3 & 35.6 & 1946..... & \(\cdots\) & \(\cdots\) & & & \(\cdots\) \\
\hline 1948...... & 31.0 & 32.9 & 36.7 & 39.0 & 34.9 & 1948.,.... & 94,4 & 93.3 & 92.7 & 90.4 & 92.7 \\
\hline 1949...... & 40.0 & 42.7 & 42.4 & 41.4 & 41.3 & 1949...... & 86.4 & 82.3 & 82.1 & 79.9 & 82.7 \\
\hline 1950..... & 47.2 & 39.0 & 36.4 & 40.4 & 40.8 & 1950..... & 83.6 & 90.1 & 96.7 & 97.4 & 91.9 \\
\hline 1951..... & 47.6 & 54.5 & 61.9
74.4 & 67.2 & 57.8 & 1951..... & 98.1 & 96.9 & 93.3 & 92.3 & 95.1 \\
\hline 1952..... & 66.1
76.2 & 70.1 & 74.4
76.5 & 73.5
77.3 & 71.0
77.0 & 1952.....
1953.... & 93.0
98.0 & 90.2
98.0 & 90.8
96.2 & 97.2
89.6 & 92.8
95.5 \\
\hline 1954...... & 73.4 & 69.5 & 68.6 & 67.6 & 69.7 & 1954...... & 85.4 & 83.7 & 83.0 & 84.4 & 84.1 \\
\hline 1955..... & 67.9 & 67.1 & 68.3 & 69.0 & 68.1 & 1955..... & 87.8 & 90.5 & 90.4 & 91.3 & 90.0 \\
\hline 1956..... & 60.3 & 71.8 & 72.3 & 74.1 & 71.9 & 1456..... & 90.0 & 88.8 & 86.1 & 88.1 & 88.2 \\
\hline 1957..... & 78.1
84.1 & 79.7
88.3 & 79.7
90.3 & 80.9
92.9 & 79.6
88.9 & 1957..... & 88.0
74.3 & 85.6
72.5 & 84.6
75.3 & 79.8
78.1 & 84.5
75.1 \\
\hline 1959..... & 91.7 & 90.4 & 90.9 & 91.0 & 91.0 & 1959...... & 81.2 & 84.4 & 80.3 & 79.8 & 81.4 \\
\hline 1960..... & 90.4 & 92.0 & 94.2 & 95.7 & 93.0 & 1960..... & 84.1 & 81.2 & 79.0 & 76.2 & 80.1 \\
\hline 1961..... & 99.3 & 101.6 & 102.9 & 104.3 & 102.1 & \(1951 . . .\).
\(1962 .\). & 74,2
81,3 & 76.7
81.4 & 78.7
8.4 & 80.8
81.4 & 77.6 \\
\hline 1962..... & 10 P .4
114.4 & 110.2 & 110.2 & 112.4
115.1 & 110.3 & 1962....
\(1963 . .\). & 81.3
81.9 & 81.4 & 881.4 & 81.4 & 881.4 \\
\hline 1964..... & 117.8 & 118.5 & 118.1 & 117.8 & 118.1 & 1954..... & 84.2 & 85.4 & 86.0 & 85.3 & 85.5 \\
\hline 1965..... & 118.8 & 120.2 & 125.5 & 128.5 & 123.5 & 1965..... & 83.3 & 88.5 & 89.3 & 89.7 & 89.0 \\
\hline 1966..... & 135.0
159.3 & 138.4
161.2 & 145.5
165.0 & 151.1
168.8 & 142.8
163.6 & \(1966 . . .\).
\(1987 . .\). & 91.4
88.9 & 92.3
87.7 & 82.3 & 91.6
87.7 & 91.9
87.9 \\
\hline 1967..... & 159.3
174.5 & 161.2
181.0 & 165.0
183.9 & 168.8
186.7 & 163.6
181.5 & 1987.....
1968, & 88.9
87.9 & 87.7
88.1 & 87.3
87.6 & 87.7
87.2 & 87.9
87.7 \\
\hline 1959...... & 186.1 & 187.6 & 189.9 & 193.2 & 189.2 & 1969..... & 87.7 & 87.1 & 86.9 & 84.3 & 86.5 \\
\hline 1970..... & 195.4 & 206.7 & 205.1 & 208.6 & 203.9 & 1970..... & 80.8 & 79.8 & 78.3 & 74.2 & 78.3 \\
\hline 1971..... & 212.1 & 220.3
243.7 & 221.9
238.2 & 226.9
261.2 & 220.3
244.7 & 1971..... & 75 & 75.6
77.9 & 74.7
79.4 & 74.6
81.5 & 75.0
78.6 \\
\hline 1973..... & 260.2 & 262.4 & 263.4 & 270.6 & 264.2 & 1973....". & & & & & \\
\hline 1974..... & & & & & & 1974..... & & & & & \\
\hline 854. Rati & Sonal & ng to o (RATIO) & BLE PE & INCOME & average & & SS NAT NNUAL & \begin{tabular}{l}
PRODUC \\
BILLIO
\end{tabular} & \begin{tabular}{l}
URRENT \\
DCLLARS
\end{tabular} & & aVERAGE \\
\hline 1945..... & & & & & & 1945..... & & & & & 211.9 \\
\hline 1946...... & 0.117 & 0.106 & 0.082 & 0.077 & 0.096 & 1946..... & 196.5 & 204.0 & 214.2 & 21982 & 208.5 \\
\hline 1947.....: & 0.062
0.050 & 0.027
0.068 & 0.047
0.044 & 0.038
0.079 & 0.044 & \(1947 . . . .\).
\(1948 . .\). & 223.6
248.0 & 227.6
255.6 & 231.8 & 242.1
263.9 & 231.3
257.6 \\
\hline 1949.....: & 0.060 & 0.048 & 0.049 & 0.043 & 0.050 & 1949...... & 258.5 & 255.2 & 257.1 & 255.0 & 256.5 \\
\hline 1950..... & 0.088 & 0.064 & 0.032 & 0.068 & 0.063 & 1950..... & 266.0 & 275.4 & 293.1 & 304.5 & 284.8 \\
\hline 1951..... & 0.047 & 0.089 & 0.085 & 0.082 & 0.076 & 1951..... & 318.0 & 325.8 & 332,8 & 336.9 & 328.4 \\
\hline 1952..... & 0.078 & 0.070 & 0.086 & 0.069 & 0.076 & 1952..... & 339.5 & 339.1 & 345.6 & 357.7 & 345.5 \\
\hline 1953..... & 0.067 & 0.075 & 0.073 & 0.076 & 0.073 & 1953..... & 364.2 & 367.5 & 365.8 & 360.8 & 364.6 \\
\hline 1954..... & 0.073 & 0.062 & 0.059 & 0.061 & 0.064 & 1954.... & 360.7 & 360.4
394 & 364.7 & 373.4 & 364.8 \\
\hline 1955..... & 0.051
0.065 & 0.055
0.070 & 0.060
0.072 & 0.061
0.073 & 0.057
0.070 & \(1955 . . .\).
1956 & 386.2
410.6 & 394.4
416.2 & 402.5
420.6 & 408.8
429.5 & 398.0
419.2 \\
\hline 1955.....: & 0.065 & -0.070 & 0.069 & 0.073
0.064 & 0.068 & 1957...... & 436.9
436 & 439.9 & 424.3 & 429.5
44.5 & 419.2
44.1 \\
\hline 1958..... & 0.068 & 0.066 & 0.072 & 0.074 & 0.070 & 1958..... & 434.7 & 438.3 & 451.4 & 464.4 & 447.3 \\
\hline 1959..... & 0.062 & 0.063 & 0.047 & 0.054 & 0.056 & 1959..... & 474.0 & 486.9 & 484.0 & 490.5 & 483.7 \\
\hline 1900..... & 0.052 & 0.047 & 0.052 & 0.045 & 0.049 & 1960..... & 503.0 & 504.7 & 504.2 & 503.3 & 503.7 \\
\hline 1961..... & 0.052 & 0.056 & 0.060 & 0.062 & 0.058 & 1961..... & 503.6 & 514.9 & 524.2 & 537.7 & 520.1 \\
\hline 1962..... & 0.059
0.049 & 0.062
0.048 & 0.054 & 0.048
0.054 & 0.056
0.049 & 1962..... & 547.8
577.4 & 557.2 & 564.4
594.7 & 572.0 & 550.3 \\
\hline 1964.....: & 0.052 & 0.064 & 0.058 & 0.065 & 0.060 & 1964...... & 617:7 & 623.0 & 638.9 & 645.1 & 632.4 \\
\hline 1965..... & 0.054 & 0.054 & 0.067 & 0.065 & 0.050 & 1965..... & 662.8 & 675.7 & 691.1 & 710.0 & 684.9 \\
\hline 1966...... & 0.059 & 0.062 & 0.061 & 0.072 & 0.064 & 1965..... & 729.5 & 743.3 & 755.9 & 770.7 & 749.9 \\
\hline 1967...... & 0.774 & 0.070 & 0.075 & 0.077 & 0.074 & 1967..... & 774.4 & 784.5 & 800.9 & 815.9 & 793.9 \\
\hline 1968..... & 0.072 & 0.076 & 0.060 & 0.062 & 0.067 & 1968..... & 834.0 & 857.4 & 875.2 & 890.2 & 884.2 \\
\hline 1969...... & 0.053 & 0.053 & 0.066 & 0.068 & 0.060 & 1969..... & 907.0 & 923.5 & 941.7 & 948.9 & 930.3 \\
\hline 1970..... & 0.069 & 0.083 & 0.087 & 0.086 & 0.081 & 1970..... & 958.5 & 970.6 & 987.4 & 991.8 & 977.1 \\
\hline 1971..... & 0.002 & 0.085 & 0.080 & 0.077 & 0.081 & 1971..... & 1027.8 & 1047.3 & 1061.3 & 1083.2 & 1054.9 \\
\hline 1972..... & 0.069
0.075 & 0.062
0.078 & 0.061
0.080 & 0.070
0.095 & 0.056 & 1972..... & 1115"0 & 1143.0
1277.9 & 1169.3 & 1204.7 & 1158.0 \\
\hline 1973..... & 0.075 & 0.078 & 0.080 & 0.095 & 0.082 & 1973..... & 1248"9 & 1277.9 & 1308.9 & 1344.0 & 1294.9 \\
\hline \multicolumn{5}{|l|}{200-B. DIFFERENCE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)} & DIFFERENCE \({ }^{2}\) & \multicolumn{5}{|c|}{200-C. ChANGE: FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS (ANNUAL RATE, PERCENT)} & PERCENT CHANGE \({ }^{\text {a }}\) \\
\hline 1945..... & & & & & & 1945..... & \(\cdots\) & -•• & ** & & 0.9 \\
\hline 1946.....: & 4.4 & 7.5
4.0 & 10.2
4.2 & 5.0
10.3 & -3.4
22.8 & \(1946 . . .\).
\(1947 . .\). & . \(\cdot\). & 7.4 & 7.6 & 18.9 & -1.6
10.9 \\
\hline 1948...... & 5.9 & 7.6 & 6.9 & 1.4 & 26.3 & 1948..... & 10.2 & 12.7 & 11.2 & 2.3 & 11.3 \\
\hline 1949..... & -5.4 & -3.3 & 1.9 & -2.1 & -1.1 & 1949..... & -8.0 & -5.0 & 3.0 & -3.2 & -0.4 \\
\hline 1950..... & 11.0 & 9.4 & 17.7 & 11.4 & 28.3 & 1950.... & 18.5 & 14.9 & 28.2 & 16.5 & 11.0 \\
\hline 1951..... & 13.5 & 7.8 & 7.0 & 4.1 & 43.6 & 1951.... & 18.9 & 10.2 & 88 & 5.0 & 15.3 \\
\hline 1952..... & 2.6 & -0.4 & -6.5 & 12.1 & 17.1 & 1952.... & 3.14 & -0.4 & 7.9
-1.9 & 14.7 & \\
\hline 1953..... & 6.5
-0.1 & 3.3
-6.3 & -1.7 4.3 & -5.0 & 19.1
0.2 & 1953..... & 7.4
-0.2 & 3.8
-0.3 & -1.9
4.9 & \(-5.3\) & 5.5
0.1 \\
\hline 1955..... & 12.8 & 8.2 & \(8 \cdot 1\) & 8.3 & 33.2 & 1955..... & 14.4 & 8.7 & 8.5 & 6.4 & 9.1 \\
\hline 1956..... & 1.8
7.4 & 5.6 & 4.4
6.4 & 8.9 & 21.2 & 1956..... & 1.8 & 5.6 & 4.4 & 8.7 & 5.3 \\
\hline 1955..... & 7.4
-6.8 & 3.0
3.6 & 13.1 & -4.80 & 21.9
6.2 & 1957..... & 7.0 & 3.8 & 6.9
12.4 & -4.2
12.0 & 5.2
1.4 \\
\hline 1959...... & 9.6 & 12.9 & -2.9 & 6.5 & 36.4 & 1959..... & 8.5 & 11.3 & -2,3 & 5.4 & 8.2 \\
\hline 1960..... & 12.5 & 1.7 & -0.5 & -0.9 & 20.0 & 1960.... & 10.5 & 1.4 & -0,4 & -0.7 & 4.1 \\
\hline 1961..... & 0.3 & 11.3 & 9.3 & 13.5 & 16.4 & 1961..... & 7.7 & 9.3 & 7.4 & 10.7
5.5 & 3.2 \\
\hline 1962..... & 10.1
5.4 & 9.4
6.8 & 7.2
10.5 & 17.6 & 40.2
30.2 & 1962..... & 7.7
3.8 & 7.0
4.8 & 5.2
7.4 & 5.5
7.7 & 7.7
5.4 \\
\hline 1963..... & 5.4
11.9 & 6.8
10.3 & 10.5
10.9 & 11.1 & 30.2
41.9 & 1963..... & 3.8
8.1 & 4.8
6.8 & 7.4 & 7.7
3.9 & 5.4
7.1 \\
\hline 1965..... & 17.7 & 12.9 & 15.4 & 18.9 & 52.5 & 1965...... & 11.4 & 8.0 & 9.4 & 11.4 & 8.3 \\
\hline 1966..... & 19.5 & 13.8 & 12.6 & 14.8 & 65.0 & 1966.... & 11.5 & 7.8 & 7.0 & 8.0 & 9.5 \\
\hline \(1957 . . . .\).
\(1958 . .\). & 3.7
18.1 & 10.1
23.4 & 16.4
17.8 & 15.0
15.0 & 44.0
70.3 & \(1967 . . . .\).
\(1968 . .\). & 1.18
9.2 & 5.3
11.7 & 8.6
8.6 & 7.7 & 5.9
8.9 \\
\hline 1969..... & 16.8 & 16.5 & 18.2 & 7.2 & 86.1 & 1969...... & 7.7 & 7.5 & 8.2 & 3.1 & 7.6 \\
\hline 1970..... & 9.6 & 12.1 & 16.8 & 4.4 & 46.8 & 1970..... & 4.1 & 5.1 & 7.1 & 1.8 & 5.0 \\
\hline 1971..... & 36.0
31.8 & 19.5 & 14.0
26.3 & 21.9
35.4 & 77.8 & 1471..... & 15.3 & 7.8
10.5 & 5.5
9.5 & 8.5
12.7 & 8.0
9.8 \\
\hline \(1972 . . . .\).
\(1973 . .\). & 31.8
44.2 & 28.0
29.0 & 26.3 & 35.4
35.1 & 103.1
136.9 & \(1972 . . . .\).
\(1973 .\). & 12.2\% & 10.5
9.6 & 9.5
10.1 & 12.7
11.2 & 9.8
11.8 \\
\hline 1974...... & & 29. & 31.0 & 35.1 & 136.9 & 1974.:.... & 15. & , 6 & 10.1 & 11.2 & 11.6 \\
\hline
\end{tabular}

Note: Unless otherwise noted, these series contain revisions beginning with 1971.
C. Historical Data for Selected Series-Continued


\footnotetext{
Not : Those gorios centilin rovi, 810013 beginhing with 1971.
}

\section*{C. Historical Data for Selected Series-Continued}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{4}{|c|}{Quarterly} & \multirow[b]{2}{*}{Annual} & \multirow[b]{2}{*}{Year} & \multicolumn{4}{|c|}{Quarterly} & \multirow[b]{2}{*}{Annual} \\
\hline Year & 10 & 110 & 1110 & IV 0 & & & 10 & 110 & 1110 & IV 0 & \\
\hline \multicolumn{5}{|l|}{215. PER CAPITA GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, DOLLARS)} & average & \multicolumn{5}{|l|}{217. PER CAPITA GROSS NATIONAL PRODUCT IN 1958 dOLLAHS (anNual rate, dollars)} & average \\
\hline \(1945 \ldots .\).
\(1946 .\).
1947.
1948.3
\(1949 . .\). & \[
\begin{aligned}
& 1,995 \\
& 1,562 \\
& 1,5701 \\
& 1,743
\end{aligned}
\] & 1,445
1,583
1,747
1,714 & 1,509
1,605
1,786
1,719 & 1,536
1,568
1,787
1,698 & 1,472
1,604
1,755
1,718 &  & 30
2,140
2,175
2,183 & 2,149
2,206
2,166 & \(\because\)
0
2,143
2,417
2,181 & 2,107
2,1226
2,152 & 10.
2,150
2,206
2,172 \\
\hline 1950..... & 1,763 & 1,819 & 1,928 & 1,994 & 1,876 & 1950..... & 2.25. & 2,302 & 2,386 & 2,423 & 2,340 \\
\hline 1951..... & 2,074 & 2,116 & 2,152 & 2;168 & 2,128 & 1951..... & 2,444 & 2,478 & 2,513 & 2,502 & 2,484 \\
\hline 1952..... & 2,176 & 2,165 & 23197 & 2,263 & 2,200 & 1952..... & 2.509 & 2,487 & 2,504 & 2,565 & 2,516 \\
\hline 1953..... & 2,296
2,235 & 2,308
2,224 & 2,287
2.240 & 2,245
2,283 & 2,284
2,246 & 1953..... & 2,5918
\(2,49 \%\) & 2,615
2,481 & 2,586
2,501 & 2,544
2,541 & 2,586
2,505 \\
\hline 1955...... & 2,351 & 2,391 & 2.429 & 2,456 & 2,407 & 1955..... & 2,600 & 2,640 & 2,668 & 2,681 & 2,049 \\
\hline 1956..... & 2,456 & 2,479 & 2.494 & 2,534 & 2,491 & 1956.... & 2,653 & 2,654 & 2,636 & 2,657 & 2,650 \\
\hline \(1957 . . . .\).
1958.... & 2,567
2,511 & 2,574
2,522 & \begin{tabular}{l}
2,599 \\
\hline 2.586
\end{tabular} & 2,560
2,648
2,580 & 2,575
2,567 & 1957.... & 2,664
2,527 & 2,652
2,529 & 2,851
2,582 & 2,599
2,632 & 2,642
2,568 \\
\hline 1959.....: & 2,892 & 2,755 & 2,727. & 2,751 & 2,731 & 1959...... & 2,662 & 2,715 & 2,676 & 2,695 & 2,687 \\
\hline 1960..... & 2,799 & 2,799 & 2,784 & 2,767 & 2,787 & 1960..... & 2,728 & 2,716 & 2,691 & 2,659 & 2,698 \\
\hline \(1961 . . .\).
\(1962 .\). & 2,757
2,052 & 2,809
2,992 & 2,1847
3,019 & 2,908 3,048 & 2,830
3,003 & 1961....: & 2,642
2,800 & 2,688
2,834 & 2,724
2,854 & 2,767
2,868 & 2,705
2,839 \\
\hline 1963.....: & 3,066 & 3,093 & 3.136 & 3,182 & 3,119 & 1963..... & 2,874. & 2,890 & 2,925 & 2,953 & 2,910 \\
\hline 1964...... & 3,235 & 3,278 & 3.323 & 3.343 & 3,295 & 1964..... & 2,991 & 3,021 & 3,047 & -3,050 & 3.027 \\
\hline \(1965 . . .\).
\(1966 .\). & 3,426
3,727 & 3,483
3,787 & 3,551
3,840 & 3,636
3,903 & 3,524
3,814 & \(1965 . . .1\)
\(1966 . .\). & 3,110 & 3,337 & 3,198
3,353 & 3,260
3,383 & 3,179
3,347 \\
\hline 1967...... & 3,012 & 3,953 & 4,024 & 4,088 & 3,994 & 1967...... & 3,367 & 3,384 & 3,411 & 3,425 & 3,397 \\
\hline 1968..... & 4,170 & 4,277 & 4.354 & 4,417 & 4,304 & 1968..... & 3,463 & 3 3,518 & 3,544 & 3,555 & 3,520. \\
\hline 1969..... & 4,491 & 4,562 & 4.639 & 42661 & 4,588 & 1969..... & 3,577 & 3,586 & 3,592 & 3,562 & 3,579 \\
\hline 1970..... & 4,697 & 4,744 & 4.812 & 4,819 & 4,768 & 1970.... & 3,534 & 3,529 & 3,544 & 3,495 & 3.526 \\
\hline 1971..... & 4,982
5,354 & 5,064 & 5,119
5,593 & 5,211 & 5,094
5,54 & 1971..... & 3,572 & 3,589
3,770 & 3,604 & 3,652 & 3,604
3,794 \\
\hline 1973.....: & 5,951 & 6,079 & 6,215 & 6,369 & 66154 & 1973,.... & 3,969 & 3,984 & 3,992 & 4,007 & 3,988 \\
\hline 1974..... & & & & & & 1974..... & & & & & \\
\hline & Nation nnual & OME IN BILLION & ent doll DOLLARS & & average & & PERSON anNuAL & OME IN BILLIO & NT DO DOLLA & & average \\
\hline 1945..... & & & & & 181.5 & 1945..... & \(\ddot{\square}\) & 170 & \(183 \cdot\) & 185.8 & 171.1 \\
\hline 1946..... & 170.6
194.6 & 178.0
199.8 & 186.2
198.8 & 192.9
206.8 & 181.9
199.0 & 1946..... & 170.8
187.9 & 176.2
186.1 & 182.2
193.8 & 185.8
197.4 & 178.7
191.3 \\
\hline 1948,..... & 215.6 & 223.2 & 228.0 & 229.8 & 224.2 & 1948...... & 203.3 & 208.8 & 214.5 & 214.5 & 210.2 \\
\hline 1949...... & 222.1 & 217.0 & 217.1 & 214.0 & 217.5 & 1949..... & 208.6 & 207.1 & 206.1 & 207.1 & 207.2 \\
\hline 1950..... & 222.3 & 232.7 & 248.4 & 260.6 & 241.1 & 1950..... & 220.5 & 220.9 & 229.7 & 239.0 & 227.6 \\
\hline 1951..... & 270.0 & 276.2 & 280.5 & 285.3 & 278.0 & 1951..... & 247.1 & 254.3 & 2576 & 262.9 & 255.6 \\
\hline 1952..... & 286.3
306.0 & 280.6
307.9 & 291.7
306.4 & 301.2
298.5 & 291.4 & \(1952 . . .0\) : & 285.7 & 2689
289.1 & 275.4
289.4 & 281.0
289.4 & 272.5
288.2 \\
\hline 1994..... & 299.3 & 299.5 & 302.9 & 310.9 & 303.1 & 1954.....: & 288.0 & 287.2 & 289.8 & 295.4 & 290.1 \\
\hline 1955..... & 320.5 & 328.7 & 334.5 & 340.9 & 331.0 & 1955..... & 300.2 & 307.6 & 314.9 & 320.3 & 310.9 \\
\hline 1956...... & 343.0
364.5 & 348.3
366.0 & 351.9
369.5 & 359.3
364.0 & 350.8
366.1 & 1996.....: & 324.7 & 330.3
350.2 & 334.8
354.7 & 342.0
354.3 & 333.0
351.1 \\
\hline 1958.....: & 357.9 & 359.3 & 370.2 & 383.0 & 367.8 & 1958...... & 354.2 & 356.0 & 364.5 & 369.9 & 361.2 \\
\hline 1959..... & 392.4 & 404.9 & 399.7 & 402.8 & 400.0 & 1954..... & 376.0 & 383.8 & 384.5 & 389.7 & 383.5 \\
\hline 1960..... & 414.2 & 417.1 & 415.2 & 411.7 & 414.5 & 1960..... & 396.6 & 401.3 & 403.3 & 403.3 & 401.0 \\
\hline 1961..... & \({ }^{412.2}\) & 422.6 & 430.7 & 443.4 & 427.3 & 1961..... & 406.6
433.9 & 412.5
440.8 & 419.4
445.0 & 428.0
450.3 & 416.8
442.6 \\
\hline 1962..... & 448.8
470.6 & 456.0
477.4 & 465 & 465.6
493.9 & 457.7
481.9 & 1962..... & 457.0 & 461.3 & 457.8 & 475.8 & 465.5 \\
\hline 1994.....: & 504.0 & 513.7 & 524.2 & 530.4 & 518.1 & 1964...... & 484.6 & 492.7 & 502.1 & 510.5 & 497.5 \\
\hline 1965..... & 545.2 & 556.7 & 569.1 & 588.3 & 564.3 & 1965..... & 520.4 & 530.8 & 546.1 & 558.4 & 538.9 \\
\hline 1966..... & 603.2
636.5 & 615.0
646.0 & 626.9
658.3 & 637.3
671.6 & 620.6
653.6 & 1966..... & 570.3
614.2 & 580.7
622.1 & 592.9
634.7 & 605.0
646.3 & 587.2
829.3 \\
\hline 1967...... & 636.5
686.6 & 640.0
70.9 & 7720.3 & 732.7 & 711.1 & 1968.....: & 664:0 & 681.2 & 697.8 & 712.6 & 688.9 \\
\hline 1969...... & 74 h .6 & 761.9 & 774.6 & 781.0 & 766.0 & 1969..... & 726.5 & 743.3 & 759.6 & 774.3 & 750,9 \\
\hline 1970..... & 788.8 & 797.4 & 809.3 & 806.3 & 800.5 & 1970..... & 785.8 & 807.7 & 816.8 & 522.9 & 808.3 \\
\hline 1971...... & 834.9
912.3 & 851.5
932.5 & & & & & & & 869.6
950.3 & 885.8
985.0 & 864.0
944.9 \\
\hline 1972..... & 912.3
1027.6 & 932.5
1051.2 & 954.3
1077.3 & 987.0
1106.3 & 1065.6 & 1972..... & 913.3
1013.6 & 930.9
1039.2 & 950.3
1068.0 & 985.0 & \\
\hline 1974...... & & & & & & 1974..... & & & & & \\
\hline 224. & sable anNual & \multicolumn{2}{|l|}{al income in cutrent BILLIONS OF DOLLARS} & oolmaís & averagie & \multicolumn{5}{|c|}{225. Disposable personal income in 1058 dollars (ANNUAL RATE, BILLIONS OF DOLLARS)} & AVERAGE \\
\hline 1945..... & \multirow[t]{4}{*}{\[
\begin{aligned}
& 153.3 \\
& 167.1 \\
& 180.3 \\
& 189.0
\end{aligned}
\]} & 15\%.4 & \multicolumn{2}{|l|}{} & 150.2 & \multirow[t]{4}{*}{\[
\begin{aligned}
& 1945 \ldots \ldots \\
& 1946 \ldots \ldots \\
& 1947 \ldots \ldots \\
& 1948 . \ldots \\
& 1949 . \ldots .
\end{aligned}
\]} & \(23{ }^{\circ} \mathrm{H}\) & 239.6 & \multicolumn{2}{|l|}{\(223 \% 7\)} & 229.7 \\
\hline \(1946 . . .\).
1947
1 & & 157.4
165.1 & 162.9
172.4 & 166.5
174.9 & 160.0
169.8 & & 233.4
219.3 & 235.6
215.0 & 223.7
220.2 & 217:3 & 2218.0
218.0 \\
\hline 1948...... & & 187.8 & 194.4 & 194.2 & 189.1 & & 222.4 & 229.1 & 233.3 & 234.0 & 229.8 \\
\hline 1949..... & & 188.3 & 187.9 & 189.4 & 188.6 & & 229.7 & 230.2 & 2331.1 & 232.7 & 230.8 \\
\hline 1950..... & \multirow[t]{2}{*}{202.2
220.8} & 201.5 & 209.0 & 214.7 & 206.9 & 1950..... & 248.7 & 246.7 & 250.3 & 252.9 & 249.6 \\
\hline 1951...... & & 226.0 & 227.9 & 231.2 & 226.6 & 1951..... & 251.2 & 256.3 & 257.5 & 257.7 & 255.7 \\
\hline 1952.... & 231.7
249.2 & 234.4
253.4 & 240.8
253.8 & 245.8
254.0 & 238.3
252.6 & 1952..... & 257.4
273.0 & 260.2
276.9 & 265.9
275.9 & 269.5
276.1 & 263.3
275.4 \\
\hline 1953..... & 249.2
255.3 & 253.4
254.7 & 253.8
257.3 & 254.0
262.4 & 252.6
257.4 & 1954..... & 275.0
275.7 & 275.1 & 278.5 & \begin{tabular}{l}
2764.3 \\
\hline 8
\end{tabular} & 2750.4
276.3 \\
\hline 1955..... & \multirow[t]{2}{*}{266.2} & 272.6 & 278.9 & 283.2 & 275.3 & 1955...... & 287.4 & 294.4 & 300.2 & 304.5 & 296.7 \\
\hline 1956..... & & 290.7 & 294.6 & 300.8 & 293.2 & 1955..... & 305.9 & 308.3 & 309.2 & 314.0 & 309.3 \\
\hline 1957..... & 286.4
303.8 & 307.4
314.5 & 311.6
321.8 & 311.7
326.7 & 308.5
318.8. & 1957...... & \begin{tabular}{l}
314.2 \\
313.5 \\
\hline 29.5
\end{tabular} & 315.9
314.5 & 317.7
321.5 & 316.5
35.7 & 315.8
318.8 \\
\hline 1959..... & 331.2 & 337.9 & 337.9 & 342.1 & 337.3 & 1959...... & 329.3 & 334.9 & 332.6 & 335.4 & 333.0 \\
\hline 1960..... & \multirow[t]{2}{*}{} & 350.4 & 352.1 & 351.7 & 350.0 & 1960..... & 338.8 & 341.2 & 341.8 & 339.5 & 340.2 \\
\hline 1961..... & & 360.6
384.0 & 366.9
386.9 & 374.7
390.8 & 364.4
385.3 & 1961..... & 341.8
362.6 & 347.7
366.8 & 352.8
368.5 & 359.6
371.1 & 350.7
367.3 \\
\hline 1962..... & \[
\begin{aligned}
& 35.8 \\
& 374 ; 9
\end{aligned}
\] & 384.9
400.7 & 386.9 & 390.8
414.1 & 385.3
404.6 & 1963....: & 375.7 & 378.0 & \begin{tabular}{l}
388.1 \\
\hline 15
\end{tabular} & 388.1 & 381.3 \\
\hline 1964...... & 423.9 & 435.8 & 443.1 & 449.6 & 438.1 & 1964..... & 396.6 & 406.2 & 412.6 & 417.0 & 4079.9 \\
\hline \(1965 . .\).
1966. & & 464.7 & 480.8 & 491.6 & 473.2
511.9 & 1965..... & 421.3
453.5 & 427.1
454.7 & 441.1
461.2 & 449.8
466.1 & 435.0 \\
\hline 1966.....: & \[
\begin{aligned}
& 499.9 \\
& 533.4
\end{aligned}
\] & 541.3 & 550.7 & 555.9 & 546.3 & 1967.....: & 470.8 & 475.8 & 4.79 .7 & 483.9 & 477.5 \\
\hline 1968...... & \multirow[t]{2}{*}{575.0
612.5} & 588.3 & 595.2 & 605.5 & 591.0 & 1968..... & 492.3 & 498.8 & 500.8 & 504.3 & 499.0 \\
\hline 2969..... & & 625.7 & 643.2 & 656.1 & 634.4 & 1969..... & 505.5 & 510.0 & 517.3 & 521.2 & 513.6 \\
\hline 1970..... & \multirow[t]{4}{*}{\[
\begin{aligned}
& 068.2 \\
& 728.6 \\
& 774.7 \\
& 969.5
\end{aligned}
\]} & 689.0
744.1 & 702.4 & & 691.7
746.4 & & & 535.8
554.9 & & 537.4
561.6 & 534.8
555.4 \\
\hline 1971...... & & 74490 & 751.3
807.2 & 761.8
888.1 & 746.4
802.5 & 1971.....: & 548.8
566.2 & 554.9
573.6 & 556.4
581.9 & 561.6
600.1 & 555.4
580.5 \\
\hline 1973.....: & & 892.1 & 913.9 & 939.4 & 903.7 & 1973....: & 615.1 & 618.2 & 621.8 & 622.9 & 614.6 \\
\hline 1974...... & & & & & & 1974..... & & & & & \\
\hline
\end{tabular}

\section*{G. Experimental Data and Analyses}

There has been considerable interest in recent months about the impact of price changes on the leading indicators and, in particular, on the composite index of 12 leading indicators, BCD series 810 . In response to that interest, this appendix presents two experimental leading composite indexes designed to supplement series 810 . These new indexes divide the 12 leading components into
two subgroups: one group consists of the scven componimts measurat no or related to, current-dollar units; the otion growi arnsists of the five compaments measured in nonmonetary units. These new indexas should be view as experimental tools for research. They are not to bo viewnd as substithes ior the leading index but rather as supplements to it.


194819491950195119521953195419551956195719581959196019611962196319641965196619671968196919701971197219731974

\footnotetext{
NOTE: The experimental indexes are not shown for the current month because less than two-thirds of the current-dollar components were available thy the publication deadine
\({ }^{1}\) Original trend replaced by trend of undeflated coincident index (series 820).
\({ }^{2}\) Original trend replaced by trend of deflated coincident index (series 825).
}

*Denotes series on the 1966 NBER "short list" of indicators. \#The "number" for this series title was changed since the publication date shown. BOP means balance of payments; CI, compasite index; DI, diffusion index:
GPOI, gross privete domestic investment; and NIA, national incorne and product account.

 GPDI, pross private domestic invastminnt; and NIA, national income and product account.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Series titles \\
(See complete titles in "Titles and Sources of \\
Series," following this index)
\end{tabular}} & \multirow[t]{2}{*}{Series number} & \multicolumn{2}{|l|}{Current issue (page numbers)} & \multirow[t]{2}{*}{\[
\left|\begin{array}{c}
\text { Historical } \\
\text { data } \\
\text { (issue date) }
\end{array}\right|
\]} & \multirow[t]{2}{*}{Series descriptions (issue date)} & \multirow[t]{2}{*}{\begin{tabular}{l}
Series titles \\
(See complete titles in "-ittes and Sources of \\
Series," following this index)
\end{tabular}} & \multirow[t]{2}{*}{Series} & \multicolumn{2}{|l|}{Current issue (page numbers)} & \multirow[t]{2}{*}{\[
\left|\begin{array}{c}
\text { Historical } \\
\text { data } \\
\text { (issue date) }
\end{array}\right|
\]} & \multirow[t]{2}{*}{Series descriptions (issual date)} \\
\hline & & Charts & Tables & & & & & Charts & Tables & & \\
\hline Income-Con. & & & & & & Investment, capial-Con. & & & & & \\
\hline Proprietors' income, NIA & 282 & 16 & 71 & 11/73 & 10/69 & Orders, new, capital goods industries, nondefense & 24 & 26 & 77 & 8/74 & 9/68 \\
\hline Proprietors' income, pct. of national income, NIA & 282A & 19 & 73 & 11/73 & 10/69 & Plant and equipment, contracts and orders & * 10 & 25,39 & 77 & 8/74 & 9/68 \\
\hline Rental income of persons, NIA ............ & 284 & 16 & 71 & 11/73 & 10/69 & Plant and equipment, new businass expenditures & *61 & 27,42, 43 & 78,84 & 1/74 & 11/68 \\
\hline Rental income of persons, percent of national income, NIA & 284A & 19 & 73 & 11/73 & 10/69 & Plant and equipment, new business expenditures, OI & 061 & 46 & 85 & 1/74 & 11/68 \\
\hline Wage and benefit decisions, first year & 748 & 59 & 93 & 12/73 & 6/72 & Foreign direct investments in the U.S. . . & 560 & 53 & 88 & 7/74 & 5/69 \\
\hline Wage and benefit decisions, life of contract & 749 & 59 & 93 & 12/73 & 6/72 & Foreign purchases of U.S. securities & 564 & 53 & 88 & 7/74 & 5/69 \\
\hline Wages and salaries, mining, mfg., and construction & 53 & 23 & 76 & 8/74 & 7/68 & Income on foreign investments in the U.S. & 543 & 52 & 88 & 7/74 & 5/69 \\
\hline Industrial materials prices & \({ }^{23}\) & 30,40 & 79 & 12/73 & 4/69 & Income on U.S. investments abruad. & 542 & 52 & 88 & 7/74 & 5/69 \\
\hline Industrial materials prices, components & 023 & & 100 & & & Investment income of fore gners, military & & & & & \\
\hline Industrial materials prices, DI..... & 023 & 63 & 97 & 12/73 & 4/69 & expenditures and services & 541 & 51 & 87 & 7/74 & 5/69 \\
\hline Industrial production - See also International comparisons. & & & & & & Investment income, U.S., rilitary sales and services & 540 & 51 & 87 & 7/74 & 5/69 \\
\hline U.S., components .......................... & 0.7 & & 101 & & & U.S. direct investments abroad & 561 & 53 & 88 & 7/74 & 5/69 \\
\hline U.S., DI & 047 & 64 & 98 & 2/74 & & U.S. purchases of foreign securities & 565 & 53 & 88 & 7/74 & 5/69 \\
\hline U.S., index & "47 & 23,41,67 & 76,103 & 2/74 & 11/68 & Italy - See International comporisons. & & & & & \\
\hline U.S., rate of change Insured unamployment & 47 & 65 & ..... & 3/74 & 11/68 & & & & & & \\
\hline Avg. wkly. initial claims for unemployment insur. & * 5 & 20,39 & 74 & 4/74 & 6/69 & & & & & & \\
\hline Avg. whly, initial claims for unemployment insur., DI & 0.5 & 63 & 98 & 4/74 & 6/69 & J & & & & & \\
\hline Average weekly insured unemployment rate . & 45 & 22 & 75 & 5/74 & 6/69 & & & & & & \\
\hline Interest, net, NIA ..................... & 288 & 16 & 72 & 11/73 & 10/69 - & Japan - See International comparisons. & & & & & \\
\hline Interest, net, as percent of national income, NIA Interest rates & 288A & 19 & 73 & 11/73 & 10/69 & Japan-See international comparisons. & & & & & \\
\hline Business loans, short.term, bank rates & *67 & 36,42 & 82 & 7/74 & & L & & & & & \\
\hline Corporate bond yields & 116 & 35 & 82 & 6/74 & 7/64 & L & & & & & \\
\hline Federal funds rate & 119 & 35 & 82 & 6/74 & 11/73 & & & & & & \\
\hline Mortgage vields, residential & 118 & 36 & 82 & 6/74 & 7/64 & Labor cost per unit of gross product & 68 & 32 & 80 & \(8 / 74\) & 7/68 \\
\hline Municipal bond yields ..... & 117 & 35 & 82 & 6/74 & 7/64 & Lebor costt per unit of output, manufacturing . . . . . & *62 & 32,42 & 80 & \(8 / 74\) & 11/68 \\
\hline Prime rate charged toy banks & 109 & 36 & 82 & 6/74 & 11/73 & Labor cost per unit of output, total private economy & 63 & 32 & 80 & 9/73 & 10/72 \\
\hline Treasury bill rate & 114 & 35 & 82 & 6/74 & 7/64 & Labor cost, price per unit of ........... & *17 & 30,40 & 80 & 8/74 & 11/68 \\
\hline Treasury bond vields & 115 & 35 & 82 & 6/74 & 7/64 & Labor force-See Employment and unemployment. & & & & & \\
\hline International comparisons & & & & & & Lagging indicators, six. CI. & 830 & 37 & 83 & 5/74 & 11/68 \\
\hline Consumer prices & & & & & & Lavoff rate, manutacturing & 3 & 20 & 74 & 7/73 & 8/68\% \\
\hline Canada & 133 & 66 & 103 & 12/73 & 9/72 & Leading indicators - See Composite indexes. & & & & & \\
\hline France & 136 & 66 & 103 & 12/73 & 9/72 & Liabilities, liquid, to al| foreigners, BOP & 530 & 50 & 87 & 7/74 & 5/69 \\
\hline Italy & 137 & 66 & 103 & 12/73 & 9/72 & Liabilities, liquid and certain nonliquid, to foreign & & & & & \\
\hline Japan. & 138 & 66 & 103 & 12/73 & 9/72 & official agencies, BOP & 532 & 50 & 87 & \({ }^{7 / 74}\) & 5/69 \\
\hline United Kingdom & 132 & 66 & 103 & 12/73 & 9/72 & Liabilities of business failures & 14 & 34 & 81 & 4/74 & \\
\hline United States & 781 & 56,66 & 90,103 & 6/74 & 5/69 & Liquidity balance, net, BOP & 521 & 49 & 87 & 7/74 & ..... \\
\hline West Germany.. & 135 & 66 & 103 & 12/73 & 9/72 & Loans - See Credit. & & & & & \\
\hline Industrial production & & & & & & & & & & & \\
\hline Canado
France & 123
126 & 67
67 & 103
103 & \(7 / 74\)
\(1 / 74\) & \(10 / 72\)
\(10 / 72\) & & & & & & \\
\hline Italy & 127 & 67 & 104 & 1/74 & 10/72 & M & & & & & \\
\hline Japan. & 128 & 67 & 104 & 7/74 & 10/72 & & & & & & \\
\hline OECD. European countries & 121 & 67 & 104 & 1/74 & & & & & & & \\
\hline United Kingdom & 122 & 67 & 103 & 1/74 & 10/72 & Man-hours in nonagricultural establishments & 48 & & 75 & 1/74 & 8/68\# \\
\hline United States. & \({ }^{* 47}\) & 23,41, 67 & 76,103 & 2/74 & 11/68 & Man-hours in nonagricultural establishments, rate of chg. & 48 & 65 & 5 & 1/74 & 8/68\# \\
\hline West Germany
Stock prices & 125 & & 104 & 1/74 & 10/72 & Marginal emptoyment adjustments, CI & 813 & 38 & 83 & 5/74 & \\
\hline Stock prices Canada & 143 & 68 & 104 & 12/73 & & Merchandise trade - Ses Belance of peyments and Foreign & & & & & \\
\hline France & 146 & 68 & 104 & 12/73 & & \begin{tabular}{l}
trade. \\
Military - See Defense.
\end{tabular} & & & & & \\
\hline Italy & 147 & 68 & 104 & 12/73 & \(\ldots\) & \begin{tabular}{l}
Military - See Defense. \\
Money supoly, change in
\end{tabular} & & & & & \\
\hline Japan .......... & 148 & 68 & 104 & 12/73 & \(\ldots\) & Money supply (M1) ..... & & 33 & 81 & 7/74 & 10/72 \\
\hline United Kingdom & 142 & 68 & 104 & 12/73 & ..... & Money supply plus time deposits (M2) & \({ }_{102}^{85}\) & 33 & 81 & 7/74 & 10/72 \\
\hline United States. & \({ }_{145}^{19}\) & \({ }_{68}^{68}\) & 104 & 12/73 & \(\ldots\) & Money supply, time deposits and deposits at & 102 & 3 & 81 & 7174 & \\
\hline West Germany Inventories & 145 & 68 & 104 & 12/73 & & nonbank thrift institutions (M3) ....... & 103 & 33 & 81 & 7/74 & 10/72 \\
\hline Business inventories, change in, NIA & & & & & & Mortgage debt, net change. & 33 & 33 & 81 & 3/74 & \\
\hline Durable goods .............. & 271 & 15 & 71 & 11/73 & 10/69 & Mortyage vields, residential & 118 & 36 & 82 & 6/74 & 7/64 \\
\hline Nondurable goods & 275 & 15 & 71 & 11/73 & 10/69 & & & & & & \\
\hline Total, constant dollars & 248 & 18 & 72 & 10/73 & & & & & & & \\
\hline Total, current dollars. & 245 & 12,28 & 70,78 & 10/73 & 10/69 & & & & & & \\
\hline Total, percent of GNP & 245A & 19 & 73 & 10/73 & 10/69 & N & & & & & \\
\hline Finished goods, book value, manufacturers' & 65 & 29 & 79 & 4/74 & 9/68 & & & & & & \\
\hline Inventories to sales, ratio, mfg. and trade & 851 & 62 & 96 & 8/74 & 2/69 & National datense - See Defense. & & & & & \\
\hline Inventary investment and purchasing, Cl . & 815 & 38 & 83 & 5/74 & ..... & National Government-See Government. & & & & & \\
\hline Inveniory valuation adjustment - See Profits.
Manufacturess, book value ......... & 412 & 44 & 84 & 1/74 & 11/68 & New \(\begin{aligned} & \text { National income - - See income. } \\ & \text { New orders, manutacturers }\end{aligned}\) & & & & & \\
\hline Manulacturers', condition of & 414 & 44 & 84 & 1/74 & 11/68 & Capital goods industries, nondefense . & 24 & 26 & 77 & 8/74 & 9/68 \\
\hline Manulacturing and trade, book value & *71 & 29,42 & 79 & 4/74 & 2/69 & Contracts and urders for plant and equipment & \({ }^{10}\) & 25,39 & 77 & 8/74 & 9/68 \\
\hline Manulacturing and trade, change in . & *31 & 28,40 & 78 & 4/74 & 2/69 & Defense products. & 648 & 55 & 89 & 8/74 & \\
\hline Manufacturing and trade, DI & D450 & 47 & 85 & 1/74 & 11/68 & Defense products industries & 647 & 55 & & \(8 / 72\) & 9/68* \\
\hline Materials and supplies, manufacturers', change in, book value. & 20 & 28 & 79 & 4/74 & 9/68 & Durable goods industries .....................
Components . . . . . . . . . . . . . . . . & *66 & 25,39 & 77
99 & 8/74 & 9/68
\(\ldots\) \\
\hline Materials purchased, higher inventorie. . . . . . . . . . . . & 37 & 28 & 78 & 3/74 & \(\ldots\) & Diffusion index & D6 & 63 & 97 & 8 \% 773 & \\
\hline Production materials, buying policy & 26 & 28 & 79 & 2/74 & \(\ldots .\). & Export orders, durables extept autos ........... & 506 & 48 & 86 & 4/74 & 8/68\# \\
\hline Investment, capital & & & & & & Export orders, nonelectrical machinery . .......... & 508 & 48 & B6 & 5/74 & \\
\hline Capital appropriations, manufacturing, backiog & 97 & 27 & 78 & 5/74 & \(\ldots\) & New orders, manufacturing. DI & D440 & 46 & 85 & 1/74 & 11/68 \\
\hline Capital appropriations, new, manufacturing & 11 & 26 & 77 & 5/74 & \(\ldots\) & Nonresidential fixed investment. GPDI, NIA & & & & & \\
\hline Capital appropriations, new, manufacturing, DI & DII & 63 & 97 & 5/74 & \(\ldots\) & Constant dollars, total & 247 & 18 & 72 & 10/73 & \\
\hline Capital investment cormmitrrents, Cl & 814 & 38 & 83 & 5/74 & & Current dollars, total & 241 & 12 & 70 & 10/73 & 10/69 \\
\hline Construction contracts, commercial and industrial & 9 & 26 & 77 & 4/74 & ..... & Percent of GNP, total & 241A & 19 & 73 & 10/73 & 10/69 \\
\hline Construction contracts, to tal value & 8 & 25 & 77 & \(\cdots\) & ..... & Structures ................................ & 242 & 12 & 70 & 10/73 & 10/69 \\
\hline Construction expenditures, business, and machinery and equipment sales & 69 & 27 & 78 & 8/74 & 9/68\# & & & & & & \\
\hline Equipment, business, ratio to consumer goods.... & 853 & 62 & 96 & 3/74 & 11/68 & & & & & & \\
\hline Gross private domestic investment, NIA & & & & & & 0 & & & & & \\
\hline Equipment, producers' durable . & 243 & 12 & 70 & 10/73 & 10/69 & & & & & & \\
\hline Inventories, business, change in - See Inventories. & & & & & & & & & & & \\
\hline Nonresiddential, total, constant dollars & 247 & 18 & 72 & 10/73 & & OECD, European countries, industrial production ...... & \(12 \uparrow\) & 67 & 104 & 1/74 & \\
\hline Nonresidential, total, current dollars. & 241 & 12 & 70 & 10/73 & 10/69 & Orders - See New orders and Unfilled orders. & & & & & \\
\hline Nonresidential, total, percent of GNP & 241A & 19 & 73 & 10/73 & 10/69 & Output, labor cost per unit of . . . . . . . . . . . . . . . . . . & *62 & 32,42 & 80 & 8/74 & 11/68 \\
\hline Structures, nonresidential & 242 & 12 & 70 & 10/73 & 10/69 & Output per man-hour, total privite economy .......... & 770 & 58 & 93 & 9/73 & 10/72 \\
\hline Structures, residentiai, constant dol lars & 248 & 18 & 72 & 10/73 & & Output per man-hour, total privite economy, change in .. & 7700 & 59 & 93 & 9/73 & 10/72 \\
\hline Structures, residential, current dollars- & 244 & 12 & 70 & \(10 / 73\) & 10/69 & Output per man-hour, total private nonfarm . . . . . . . . . & \({ }^{858}\) & 58 & 93 & 9/73 & 6/68 \\
\hline Structures, residential, percent of GNP & 244 A & 19 & 73 & 10/73 & 10/69 & Output to capacity, manufacturing & 850 & 62 & 96 & 8/74 & \\
\hline  & 240 & 12 & 70 & 10/73 & 10/69 & Overtime hours of production, mfg., avg. weeklv ....... & 21 & 20 & 74 & 7/73 & \(\cdots\) \\
\hline
\end{tabular}

\footnotetext{
*Denotes series on the 1966 NBER "short list" of indicators. \#The "number" for this series title was changed since the publication date shown. BOP rieans balance of payments; CI, composite index; OI, diffusion index:
GPDI, gross private domestic investment; and NIA, national incorne and product account.
}

"Conotes serias an the 1986 NBER "short list" of indicators. \#The "number" for this series title was chenged since the publication date shawn. BOP means balance of payments; CI, cornpusite inder; III, diffusi in in dex:
GPDI, gooss private domestic investment; and MIA, national income end product account

\section*{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; " \(a\) " 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 \(B 8\). The " \(D\) " preceding a number indicates a diffusion index.

\section*{A National Income and Product}
200. Gross national product in current dollars ( 0 ) Department of Commerce, Bureau of Economic Analysis
(A1, B2, B8, E5)
205. Gross national product in 1958 dollars ( 0 ).Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (O).-Department of Commerce, Bureau of Economic Analysis
(Al)
215. Per capita gross national product in current dollars (0).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
217. Per capita gross national product in 1958 dollars (0).-Department of Commerce, Bureau of Eccnomic Analysis and Bureau of the Census (A1)
220. National income in current dollars (Q).-Department of Commerce, Bureau of Economic Analysis
222. Personal income in current dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis (A2)
224. Disposable personal income in current dollars (0)-Department of Commerce. Bureau of Economic Analysis
(A2)
225. Disposable personal income in 1958 dollars (O).-Department of Commerce, Bureau of Economic Analysis
1226. Per capita disposable personal income in current dollars ( Q ).-Department of Commerce. Bureau of Economic Analysis
(A2)
227. Per capita disposable personal income in 1958 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A2)
230. Personal consumption expenditures, total, in current dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A3)
R30A. Personal consumption expenditures as a percent of gross national product (Q).-Department of Commerce, Bureau of Economic Analysis
(All)
:31. Personal consumption expenditures, total, in 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3, A10)
132. Personal consumption expenditures, durable goods, in current dollars ( \(\alpha\) ).-Department of Commerce, Bureau of Economic Analysis
(A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).Department of Commerce, Bureau of Economic Analysis
(A3)
234. Personal consumption expenditures, automobiles, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
236. Personal consumption expenditures, nonduratile goods, in current dollars (0).-Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars ( O ).-Department of Commerce, Bureau of Economic Analysis (A3)
240. Gross private domestic investment, total (a).Department of Commerce, Bureau of Economic Analysis
241. Gross private domestic fixed investment, total nonresidential (0).-Department of Commerce, Bureau of Economic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
242. Gross private domestic fixed investment, nonresidential structures (0).-Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment ( a ).-Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures (0).-Department of Commerce, Bureau of Economic Analysis
(A4)
244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4, B4)
245A. Change in business inventories as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A10)
249. Gross auto product in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A10)
250. Net exports of goods and services, excluding transfers under military grants ( Q ).-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 (Al1)
252. Exports of goods and services, excluding transfers under military grants ( Q ).-Department of Commerce, Bureau of Economic Analysis (A5, D2)
253. Imports of goods and services ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A5, D2)
260. Government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(A6)
262. Federal Government purchases of goods and services, total ( 0 ).-Department of Commerce, Bureau of Economic Analysis

262A. Federal Government purchases of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
263. Federal Government purchases of goods and services, 1958 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A10)
264. Federal Government purchases of goods and services, national defense ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(A6)
266A. State and local government purchases of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
267. State and local government purchases of goods and services, 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A10)
270. Final sales, durable goods ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A7)
271. Change in business inventories, durable goids (a).-Department of Commerce, Bureau of Economic Analysis
(A7)
273. Final sales (series 205 minus series 246), 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A10)
274. Final sales, nondurable goods, (a).-Department of Commerce, Bureau of Economic Analysis
275. Change in business inventories, nondurable goods (a).-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 ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(AB)
282A. Proprietors' income as a percent of national income ( 0 ).-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 (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
286. Corporate profits and inventory valuation adjustment ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A8)
286A. Corporate profits and inventory valuation adjustment as a percent of national income ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A11)

\section*{TITLES AND SOURCES OF \\ SERIES-Continued}
288. Net intersst ( Q ). - Department of Commerce, Bureau of Economic Analysis

288A. Net interest as a percent of national income (0).Department of Commerce, Bureau of Economic Analysis
290. Gross saving-private seving plus government surplus or deficit ( Q ).--Department of Commerce, Bureau of Economic Analysis
(A9)
292. Personal saving (Q).-Oppartment of Commerce, Eureau of Economic Analysis
(A9)
294. Undistributed corporate profits plus inventory valtation adjustment ( O ).--Department of Commerce, Elureau of Economic Analysis
(A9)
296. ('apital consumption allowances, corporate and rioncorporate ( 0 ). -Department of Commerce. Bureau of Economic Analysis
(A9)
298. Government surplus or deficit, total ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A9)

\section*{B Cyclical Indicators}
*1. Average workweek of production workers, manufacturing (M)..-Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
2. Accession rate, manufacturing ( \(M\) ).-Department of Labor, Bureau of Laber Statistics
(B1)
3. Layoff rate, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
*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)
8. Index of construction contracts, total value (M).-McGrew-Hill Information Systerns Company. (Used by permission. This series may not be reproduced without written permission from the source.)
(B3)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).-McGrawHill Information \$ystems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
"10. Contracts and orders for plant and equipment (M) - Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations ( 0 ).-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)
13. Number of new business incorporations (M).-Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of reau of Ecenomic Analysis and National Bureau of
Economic, Research, Inc.
(B3)
14. Current liabilities of business failures (M).-Dun and Bradstreet, Inc.
(B6)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (0).-Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis
*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
( \(\mathrm{B} 5, \mathrm{B8}\) )
18. Corporate profits after taxes, 1958 dollars ( 0 )Department of Commerce, Bureau of Economic Analysis
(B5)
*19. Index of stock prices, \(\mathbf{5 0 0}\) common stocks (M).Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventoriss of materials and supplies (M).-Department of Com. merce, Bureau of the Census
(B4)
21. Average weakly overtima hours of productiom workers, manufacturing (M).-Department of Labor. Bureau of Labor Statistics
(B1)
22. Ratio of profits (after taxes) to income originating in corporate busiriess ( 0 ).-Department of Commerce. Bureau of Economic Analysis
(B5)
*23. Index of industrial materials prices (M).-Department of Labor, Bureau of Labor Statistics
( 85,88, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M).-Department of Comimerce, Bureau of the Census
(B3)
25. Change in manufacturers' unfilled orders, durabte goods industries (M).-Department of Commerce, Bureau of the Census
(B4)
26. Buying policy-production materials, percent of conipanies reporting commitments 60 days or longar (M).-National Association of Purchasing Management
(BA)
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 Cornmerce, Bureau of the Census
(B3, BB)
*31. Change in book value of manufacturing and trade inventories, total (M).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
( \(84, \mathrm{Bi}\) )
32. Vendor performance, percent of companies reporting slower deliveries (M).-Purchasing Management Association of Chicago
(E14)
33. Net change iri mortgage debt held by financial institutions and life insurance companies (M).Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis
(B6)
34. Net cash flow, corporate, current dollars (0).Department of Commerce, Bureau of Economic Analysis
(B5)
35. Net cash flow, corporate, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
(B5)
37. Percent of companies reporting higher inventories of purchased materials (M).-National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis
(B4)
39. Percent of consumes installment loanti delinquent \(\$ 0\) days and over (EON),-American Eankers Association; seasonal adjustrient by Bureas of Economic Analysis and National dureau of Ciconomic Researeh, Inc. (Bimonthly since December 19ti4)
(86)
40. Unemplciyment rate, inarried males, spouse present (M).- Department uf Labor, Burnau of Labor Statistics, ance Jepartment of Commertied, Bureau of the Census
(E1)
*41. Number of employees on nonagricultural payrolls, establishment survey (M)..-Department of Labor Buresu of Labor Slatistics
(B1, B8, E3, 6. 4
42. Total number of persons engaged in nonagricuitural activities, labor force survey (M)...Department of Labor, Burear of Libur Statisties, ind Department of Commeca, Bumeiu of the Census
(131)
*43. Unemployment rate, total (M).-Depaptment of Laber, Bureau of I bor Statisties, and Department of Commerc: Buratu of the Census
(B1, 138)
"44. Unemployment rate, 15 werks and over (M).Department of L olor, Bureau of Libor Statistics, and Department uf Commurce, Bureau wo the Census
(B1, 88)
45. Average weekly insured unempioyment rata, State programs (M). (Department of Labor, Manpower Administration
(B1)
46. Index of help-wanted advertising in newspapers (M) -.'Th: Canferemen Buard
*47. Index of industrial productiont (M). Board of Gov : ernors of the Federal Reserve Systen
(122, 15, E3, E4, E5, 12)
48. Man-hours in notiagricultural establishments (MA). Department of Lahor, Bureau of Imbor Statistics
(B1, 5)
50. Nutnber of job vacancies in manufacturing (EOM), Deparment of Labor, Bureau of L ibor Statistics (B1)
*G2. Personal income (M) (Depatment of Commerce Burean of Economilid Analysis
( \(\mathrm{B} 2, \mathrm{BB}\) )
53. Wage and salary income in minirg, manufacturing, and construction (M). - Departme it of Comnerce Buread uf f conomic Analysis
*54. Sales of retail stores ( \(M\) ) . Defmaritient of Commetice Bureau of the Censes
(B2, B8, E3, (21)
55. Index of wholesale prices, industrial commodities (M).․ Department of Labor, Burku of Labor Statisties
(BGi, E5)
*56. Manufacturing and trade sales (N).-- Department of Comiturce, Bureat of Economig, Amalysis and Bureauof the Census
(B2. 88)
57. Final sales (series 200 minus series 245) (0).-Dopartment o: Commeree, Bureau of Excomic Analysis
(82)
58. Inder of wholesale prices, manufactured good: (M).․ Fleparment of Labor, Burtat of Labor Statis tits
(B5, D4, [3, [4)
53. Sales of retail storas, 1967 dollars (M). Department of Commeree, Burem of Ecomomic Analysis (B2)
*61. Business expenditures for new plant and equipunent, total (1)- Department of Cormmarce, Burbau 0 Econemic Analusis
( \(33,188, \mathrm{C} 1, \mathrm{C} 2\) )
*62. Index of labor cost per unit of output, tota mianufacturing ratio, index of compensation o empoyees in manufacturing (the sum of wages and silaries and supplements to wayles and salaries) to index of inifustrial protuction, manufacturins (M)...) epattment of Comsurce, Bureau of Eco nomic Analysis, and the Board of Governors of the Fediral Feselve System
( 135,138 )

\section*{TITLES AND SOURCES OF \\ SERIES-Continued}
63. Index of unit labor cost, total private economy (Q).-Department of Labor, Bureau of Labor Statistics
(B5)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).-Department of Commerce, Bureau of the Census
(B4)
66. Consumer installment debt (EOM).-Board of Governors of the Federal Reserve System. FRS seasonally adiusted net change added to seasonally adjusted figure for previous month to obtain current figure
(86)
*67. Bank rates on short-term business loans, 35 cities (0).-Board of Governors of the Federal Reserve System
(B6, B8)
68. Labor cost (current dollars) per unit of gross praduct (1958 dollars), nonfinancial corporations-ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis (B5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).-Department of Commerce, Bureau of the Census (B3)
*71. Manufacturing and trade inventories, total book value (EOM).--Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).-Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).-Board of Governors of the Federal Reserve System
(B6)
93. Free reserves (member bank excess reserves minus borrowings) (M).-Board of Governors of the Federal Reserve System
(B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM).-Department of Commerce, Bureau of the Census
97. Backlag of capital appropriations, manufacturing (EOQ).-The Conference Board
102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).-Board of Governors of the Federal Reserve System
(B6)
103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).-Board of Governors of the Federal Reserve System (B6)
109. Average prime rate charged by banks (M).-Board of Governors of the Federal Reserve System
110. Total funds raised by private nonfinancial borrowers in credit markets (0).-Board of Governors of the Federal Reserve System
(B6)
112. Net change in bank loans to businesses (M).--Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
*113. Net change in consumer installment debt (M).-Board of Governors of the Federal Reserve Systern (B6, B8)
114. Discount rate on new issues of 91 -day Treasury bills (M).-Board of Governors of the Federal Reserve System
115. Yield on long-term Treasury bonds (M).-Treasury Department
(B6)
116. Yield on new issues of high-grade corporate bonds (M).-First National City Bank of New York and Treasury Department
(B6)
117. Yield on municipal bonds, 20-bond average (M).-The Bond Buyer
118. Secondary market yields on FHA mortgages (M).-Department of Housing and Urban Development, Federal Housing Administration
('B6)
119. Federal funds rate (M).-Board of Governors of the Federal Reserve System
*200. Gross national product in current dollars (0). See in section A.
*205. Gross national product in 1958 dollars ( 0 ). See in section \(A\).
245. Change in business inventories (GNP component) (0). See in section A.
810. Twelve leading indicators-reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
811. Twelve leading indicators-composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
813. Marginal employment adjustments-leading composite index (includes series 1, 2, 3, and 5) (N).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, Bureas of Economic Analysis
(37)
815. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
816. Profitability-leading composite index (includes series 16, 17, and 19) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
817. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
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 inclex (includes series 41, 43, 47, 52D, and 56D) (M).Department of Commerce, Bureau of Econornic Analysis
(E37)
830. Six lagging indicators-composite index (includes series 44, 61, 62, 67, 71, 72) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)

\section*{C Anticipations and Intentions}
61. Business expenditures for new plant and equipment, all industries (0). See in section B.
410. Manufacturers' sales, total value ( D ).-Department of Commerce, Bureau of the Census
412. Manufacturers' inventories, total book value (EOO).-Department of Commerce, Bureau of the Census
(C1)
414. Percent of total book value of inventories held loy manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ).-Department of Commerce, Bureau of the Census
416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOO).-Department of Commerce, Bureau of Economic Analysis
(C1)
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (0).-Department of Commerce, Bureau of the Census
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (0).-Department of Commerce, Bureau of the Census
(C1)
430. Number of new cars purchased by households (0).-Department of Commerce, Bureau of the Census
(C1)
435. Index of consumer sentiment ( 0 ).-University of Michigan, Survey Research Center
(C1)
D440. New orders, manufacturing ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
0442. Net profits, manufacturing and trade ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D444. Net sales, manufacturing and trade ( 0 ).-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 (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D450. Level of inventories, manufacturing and trade (0)--Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
0460. Selling prices, manufacturing and trade ( Q ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D462. Selling prices, manufacturing (0).-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 ( 0 ).-Dun and Brad street, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D466. Selling prices, retail trade (0).-Dun and Bradstreet Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)

\section*{D Other Key Indicators}
55. Index of wholesale prices, industrial commodities (M). See in section B.
58. Index of wholesale prices, manufactured goods (M). See in section B.
211. Fixed weighted price index, gross private product (0).-Department of Commerce, Bureau of Economic Analysis
(D4)
250. Balance on goods and services; U.S. balance of payments (0). See in section A.
252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments ( 0 ). See in section A.
253. Imports of goods and services: U.S. balance of payments ( 0 ). See in section A.
264. Federal Government purchases of goods and services, national defense ( 0 ). 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)

\section*{TITI.ES AND SOURCES OF SERIES-Continued}
506. Manufacturers' new orders for export, durable goods ixcept motor vehicles and parts (M).-Department of Commerce, Bureau of the Census
(D1)
508. Index of export orders for nonelestrical machinery (M). - McGraw-Hill, Department of Economics (D1)
512. Seneral imports, total (M).-Department of Commerce, Bureau of the Census
515. Balance on goods, services and remittances; U.S. balance of payments ( a ). -Department of Commerce, Bureau of Economic Analysis
(D2)
517. Balance on current account; U.S. balance of paynents (Q).-Department of Commerce, Bureau of Economic Analysis
(D2)
519. Balance on current account and long term capital; U.S. balance of payments ( 0 ). - Department of Commerce, Bureau of Economic Analysis
521. Net liquidity balance; U.S. balance of payments (0).--Department of Commerce, Bureau of Economic Analysis
(D2)
522. Official reserve transactions balance; U.S. balance of payments ( Q ), \(\rightarrow\) Department of Commerce, Bureau of Economic Analysis
(02)
530. Liquid liabilities (excluding military grants) to all foreignars, total outstanding: U.S. balance of payments (EOO). -Department of Commerce, Bureau of Economic Analysis
(D2)
532. Liquid and certain nonliquid liatilities fexcluding military grants) to fareign official agencies, total outstanding: U.S. balance of payments (EOQ).Department of Cormmerce, Bureau of Economic Analysis
(D2)
534. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).Department of Commerce, Bureau of Economic Analysis
(D2)
536. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
537. Merchandise imports, adjusted, excluding military: U.S. balance of payments ( O ).-Department of
- Commerce, Bureau of Economic Analysis
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 imparts: U.S. balance of payments (0)..-Department of Commerce, Bureau of Economic Analysis
(D2)
542. Income on U.S. investments abroad: U.S. balance of payments ( a ).-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 Anaiysis
(D2)
544. Receipts from foreign travelers in the U.S.: U.S. balance of payments ( a ). -Department of Commerce, Bureau of Economic Analysis
545. Payments by U.S. travelers abroad: U.S. balance of payments ( O ).-Department of Commerce, Bureau of Economic Analysis (02)
546. Military sales to foreigners: U.S. balance of payments (a).-Department of Commerce, Bureau of Economic Analysis
(D2)
547. U.S. military expenditures abroad: U.S. balance of payments ( 0 ).-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 ( D ).-Department of Commerce, Bureau of Economic Analysis
(D2)
561. U.S. direct investments abroad: U.S. balance of payments ( 0 ).--Department of Commerce, Bureau of Economic Analysis
(D2)
564. Foreign purchases of U.S. securities: U.S. balance of payments ( O ) - Department of Commerce, Bureau of Economic Analysis
(D2)
565. U.S. purchases of foreign securities: U.S. balance of payments ( O ).-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 Économic Analysis
(D2)
575. Banking and other capital transactions, net: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
600. Federal Government surplus or deficit, national income and product accounts ( 0 ) - -Department of Commerce, Bureau of Economic Analysis
(D3)
601. Federal Government receipts, national income and product accounts ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D3)
602. Federal expenditures, national income and product accounts ( 0 ).-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 \(\qquad\)
621. Defense Department obligations incurred, procurement (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
625. Military prime contract awards to U.S. business firms and institutions (M).-Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis
(D3)
647. New orders, defense products industries (M).Department of Commerce, Bureau of the Census (D3)
648. New orders, defense products (M).-Department of Commerce, Bureau of the Census
(D3)
740. Index of average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Department of Labor, Bureau of Labor Statistics
(D5)
741. Index of real average hourly earnings of production workers, private nonfarm economy-adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).-Department of Labor, Bureau of Labor Statistics
(D5)
745. Index of average hourly compensation, all employees, private nonfarm economy ( 0 ). \(\rightarrow\) Department of Labor, Bureau of Labor Statistics
(05)
746. Index of real average hourly compensation, all employees, private nonfarm economy (0).-Department of Labor, Bureau of Labor Statistics
(05)
748. Negotiated wage and benefit decisions, all indus* tries-first vear average (mean) changes (0).. Department of Labor, Bureau of Libor 'statistics(D5)
749. Negotiated wage and benafit decisions, all indus. tries-averege (maan) changes over lify of contract ( (1).--Department of I.abor, Bureau of Labor Statis tics
(D5)
750. Index of wholesala prites, all commodities (M)... Departmer t of Labor, Bureau of Liabor Statistics(04)
751. Index of wholesale prices, processed foods and feed (M).--Department of Labor, Burtall of Labor Sta tistics
(D4)
752. Index of wholesale prices, farm products (M).Departinerit of Labor, Bureau of Labur Statistics(04)
770. Index of ouiput per mian-hour, total prizate economy (0),-Department of Labor, Bureau of Labol Statistics
781. Index of eansumer prices (M).--Dtepartment of Labor, Bureau of Labor Statisties (D4, E5, F1)
782. Index af consumer prices, food (M)... Department of Labor, Bureius of Labur Statistics
(D4)
783. Index of consumer prices, cominodities less food (M).-Deparment of Labor, Hureau of Labor Statistics
784. Index of consumer prices, services (M) - Department of Labor, 马ureau of L.abor Statistic:
841. Total civilian lathor force, labor force survey (M).-Depar ment of Labor, Bureas of Labor Statis. tics, and Dupartmene of Commerece, Bureau of the Census
842. Total civilian employment, labor force survey (M).--Depar'ment if Labor, Bureas uf Labor Statis. tics, and Department of Commence, Bureaw of the Census
843. Number of persons unimployed, labor force survey (M).-Department of Labor, Burene of Labor Statis. tics, and Despartment of Commence. Bureau of the Cersus
844. Unemployment rate, males 20 years and over, labor lorce survey (M).-Dipartment ol Lithor, Bureau o Labor Statistics, and Department af Cornmerce, Bureau of the Cernsus
(06)
845. Unemployment rate, females 20 years and over, labor force survey (M)...Dipartment of Lition, Bureau of labor Statistics, and Department of Commerce. Bureas of the Census
846. Unemployment rate, both sexes \(16-19\) years of age labor force survey (M).--Department of Labor, Bureau of Labor Statistics, ant Department of Commurciz, Bureatu of the Census
847. Unemployment rate, whita, labor force survev (M).--LDepartment of Labor, Burean a: Labor Statistics, and Clepartment of Commerce, Bureau of tho (Census
(D6)
848. Unemploymant rate, Negro and other races, labor force sunvey (M).․Dophrtment of Letor, Buraau of labor Statistics, and Department of Commerce. Bureau of the Census
858. Index of sutput per man-hour, total private nonfarm (0). -0epartment of Labor, Bureay of Labor Statistics
859. Real spendable average weekly earnings of produr: tion or nonsupervisary workers (with 3 dependents) an privale nonagricultural payrolls, 1967 dollars (M).-Department of Labor, Bureiu of Labur Statistics

\section*{TITLES AND SOURCES OF SERIES-Continued}

\section*{E Analytical Measures}
47. Index of industrial production (M). See in section B.
48. Man-hours in nonagricultural establishments ( \(M\) ). See in section \(B\).
200. GNP in current dollars ( \((\mathbb{)}\). See in section A.
205. Gross national product in 1958 dollars (0). See in section A.
206. Potential level of gross national product in 1958 dollars ( O ).-Council of Economic Advisers
(E1)
207. Gap-the potential GNP (series 206) less the actual GNP (series 205) (0).-Council of Economic Advisers
(E1)
820. Five coincident indicators-composite index (includes series \(41,43,47,52\), and 56 ) (M). See in section B.
850. Ratio, output to capacity, manufacturing ( 0 ).-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)
852. Ratio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EDM).-Department of Commerce, Bureau of the Census
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) (0). -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 (0).-Department of Commerce, Bureau of the Census
(E2)
860. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M).-The Conference Board, and Department of Labor, Bureau of Labor Statistics

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, 06, 011, 019 , D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446, D450, D460, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

D34. Profits, manufacturing, FNCB (0).-First National City Bank of New York; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc.

\section*{F International Comparisons}
19. United States, index of stock prices, 500 common stocks (M). See in section B.
47. United States, index of industrial production (M). See in section \(B\).
121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M),-Organization for Economic: Cooperation and Development (Paris)
122. United Kingdom, index of industrial production (M).-Central Statistical Office (London)
123. Canada, index of industrial production (M).Dominion Bureau of Statistics (Ottawa)
(F2)
125. West Germany, index of industrial production (M).--Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)
126. France, index of industrial production (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
(F2)
127. Italy, index of industrial production (M).-Instituto Centrale di Statistica (Rome)
128. Japan, index of industrial production (M).-Ministry of International Trade and Industry (Tokyo) (F2)
132. United Kingdom, index of consumer prices (M).-
Ministry of Labour (London)
133. Canada, index of consumer prices (M).-Dominion Bureau of Statistics (Ottawa)
135. West Germany, index of consumer prices (M).Statistisches Bundesamt (Wiesbaden) (FI)
136. France, index of consumer prices ( \(M\) ).-Institut National de la Statistique et des Etudes Economiques (Paris)
(Fi)
137. Italy, index of consumer prices (M).-Instituto Centrale di Statistica (Rome)
138. Japan, index of consumer prices ( \(M\) ).-Office of the Prime' Minister (Tokyo)
142. United Kingdom, index of stock prices (M).-The Financial Times (London)
143. Canada, index of stock prices (M).-Dominion Bureau of Statistics (Ottawa)
(F3)
145. West Germany, index of stock prices (M).Statistisches Bundesamt (Wiesbaden)
146. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
147. Italy, index of stock prices (M).-Instituto Centrale di Statistica (Rome)
148. Japan, index of stock prices (M).-Tokyo Stock Exchange (Tokyo)
(F3)
781. United States, index of consumer prices (M). See in section D.

\title{
FOR A PERSPECTIVE ON ECONOMIC GROWTH
}

\section*{LONG TERM ECONOMIC GROWTH 1860-1970}
"an invaluable body of information that runs the gamut from the money supply to detailed figures on the growth of regions. Virtually all of the data are processed in ways that provide quick answers for busy users . . . a lucid introduction to the problems of measuring economic growth . . . a model of excellence . . ."

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[^0]:    e September issue of BUSINESS CONDITIONS DIGEST is scheduled f:or lease on September 30.

[^1]:    NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been solected. Current data for these serles are shown on page 76.

[^2]:    NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been salected.

[^3]:    

