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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.

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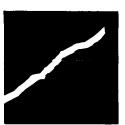
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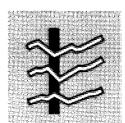
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NATIONAL INCOME AND PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures,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



## CYCLICAL INDICATORS

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



#### ANTICIPATIONS AND

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



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

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

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

Subscription price, including supplements, is \$55.25 a year (\$13.85 additional for foreign mailing). Single issues are \$4.35. Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below),

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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on New capital appropriations and Backlog of capital appropriations (series 11, 97, and Dll) have been revised by the source agency for the period beginning 3rd quarter 1971 for the following reasons: (1) Seasonal adjustment for appropriations for 1974 has been revised, with backlogs accordingly derived from year-end 1973; and (2) Assets of the survey companies were updated from 1967 to 1973. Appropriations of 10 industries were linked back to the 3rd quarter of 1971, and backlogs derived forward from mid-1971. In this issue revised data are shown graphically beginning with the 3rd quarter 1971 and in tabular form from 1973 to date. Figures for the period prior to 1973 will be shown in a subsequent issue.

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

2. The series on Help-wanted advertising (series 46) has been revised by the source agency for the period 1951 to date. This revision reflects the updating of seasonal adjustment factors and regional weights. Revised data are shown in this issue for the period beginning January 1973 and will be shown for the earlier period in a subsequent issue.

Further information concerning this revision may be obtained from The Conference Board, Business Analysis Department, 845 Third Avenue, New York, New York 10022.

(Continued on page iv.)

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

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

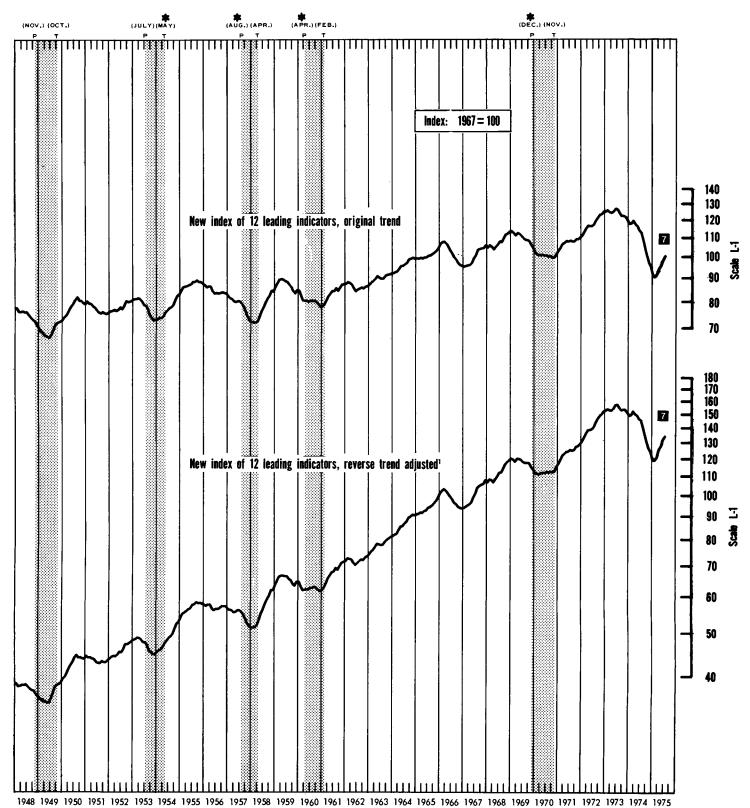
A limited number of

- 3. The Ratio of help-wanted advertising to persons unemployed (series 860) has been revised for the period 1973 to date to incorporate revisions in the series on help-wanted advertising. (See item 2, above.) This series will be revised for the period prior to 1973 in a subsequent issue.
- 4. Data on Man-hours in nonagricultural establishments (series 48) have been revised for the period 1947 to date. This revision results from the source agency's discontinuance of its adjustment of data on government employment to the Current Population Survey.

Further information concerning this revision may be obtained from the Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

- 5. Appendix C contains historical data for series 39, 63, 63c, 506, 508, 741, 741c, 770, 770c, 813-817, 820, 825, 830, 858, 859, and D5.
- 6. Recession comparisons are shown in appendix G for series 10, 18, 32, 41, 43, 44, 47, 48, 114, 205, 781c, and 825.

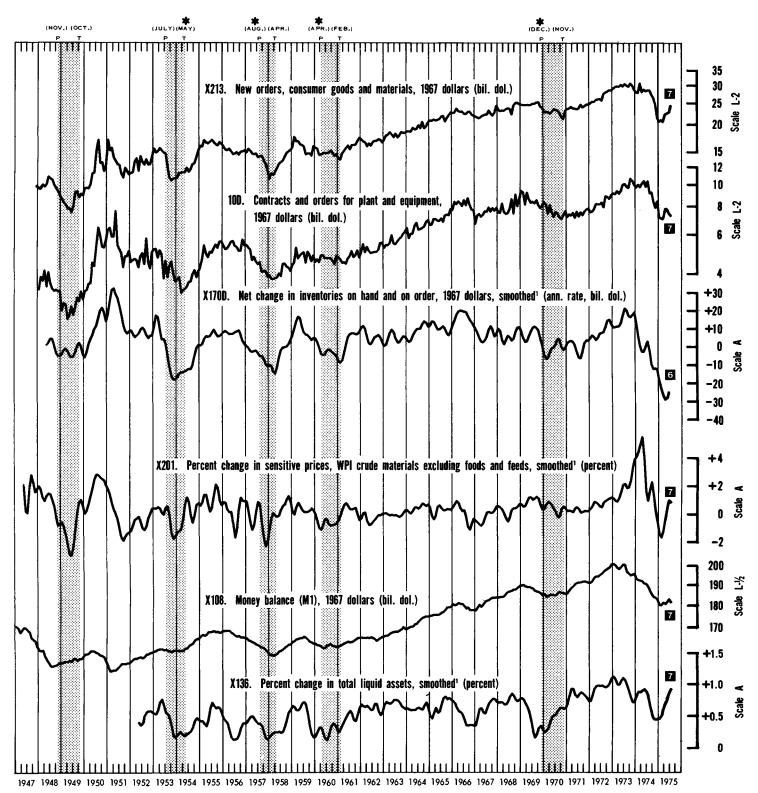
## CHART I. NEW COMPOSITE INDEX OF LEADING INDICATORS



NOTE: Current data for these series are shown on page vii. The old index of 12 leading indicators is shown on page 112. \*Revised reference turning dates. (See May 1975 <a href="BCD">BCD</a>, page vii.)

1 Original trend replaced by trend of deflated coincident index (series 825).

## CHART II. COMPONENTS OF NEW COMPOSITE INDEX OF LEADING INDICATORS



NOTE: Current data for these series are shown on page vii. \*Revised reference turning dates. (See May 1975 <u>BCD</u>, page vii.)

Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

TABLE I. CURRENT DATA FOR NEW COMPOSITE INDEX AND SELECTED COMPONENTS

Year and month	New composite index of 12 leading indicators, original trend	New composite index of 12 leading indicators, reverse trend adjusted!	X213. New orders, consumer of goods and materials, 1967 dollars	10D. Contracts and orders for plant and equipment, 1967 dollars	X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed <sup>2</sup>	X201. Percent change in sensitive prices, WPI crude materials ex- cluding foods and feeds, smoothed <sup>2</sup>	X108. Money balance (M1) 1967 dollars <sup>3</sup>	X136. Percent change in total liquid assets, smoothed <sup>2</sup>
	(1967=100)	(1967=100)	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Percent)	(Bil. dol.)	(Percent)
1973						:		
January	125.0	152.4	29,039	9.13	10.70	1.12	200.8	H)1.12
	125.7	153.6	29,531	9.06	10.84	0.95	200.4	1.07
	124.5	152.7	29,694	9.37	11.32	0.90	198.8	0.99
April	124.1	152.6	29,643	9.11	11.51	1.16	198.4	0.99
	124.9	154.1	30,235	9.40	13.25	1.59	199.5	1.06
	<b>H</b> )126.6	156.7	29,733	10.03	17.44	2.08	200.6	1.10
July	126.5	H)157.0	30,391	10.08	H) 21.33	2.16	200.5	1.06
	123.9	154.3	30,032	9.75	19.97	1.85	197.0	0.98
	122.3	152.8	29,612	9.70	16.81	1.90	196.3	0.89
October	122.4	153.2	∰30,628	<b>⊞</b> )10.62	16.38	2.36	195.3	0.79
	121.7	152.9	29,971	10.42	17.79	3.27	195.8	0.71
	119.8	150.9	28,571	9.95	18.97	3.88	196.0	0.72
January	117.5	148.5	29,943	9.72	13.47	4.06	193.4	0.82
	117.7	149.1	27,752	10.02	6.35	4.42	192.8	0.89
	119.6	152.0	30,582	9.76	0.65	4.94	192.4	0.88
April	117.4	149.7	28,029	10.14	-2.77	<b>H</b> ) 5.46	192.1	0.91
	116.5	149.0	28,787	10.39	-2.70	4.02	190.8	0.93
	113.7	145.8	28,299	9.79	0.30	1.61	190.7	0.90
July	112.9	145.3	28,577	10.40	2.98	0.95	189.4	0.82
	108.8	140.4	28,548	9.15	-2.06	1.70	187.3	0.68
	104.3	135.0	27,240	9.26	-9.61	2.26	185.3	0.53
October	100.3	130.1	26,354	8.38	-12.32	1.29	184.2	0.45
	96.8	126.0	24,700	7.87	-11.77	0.18	183.8	0.45
	94.6	123.6	21,392	8.44	-12.61	-0.53	182.9	0.46
January	90.7	118.7	20,576	7.14	-17.46	-1.39	180.3	0.47
	90.3	118.6	20,913	7.07	-22.08	-1.70	180.2	0.52
	91.3	120.3	20,494	7.02	-26.48	-1.28	181.3	0.62
April	94.4	124.8	22,374	7.84	r-29.18	-0.41	180.9	0.70
	r96.2	r127.5	22,607	7.80	r-28.14	0.45	181.9	r0.74
	99.0	131.6	r22,850	r7.42	p-24.86	0.99	183.2	r0.86
July	<sup>4</sup> 100.7	<sup>4</sup> 134.3	p24,456	p7.29	(NA)	0.84	p181.4	p0.93
October								

NOTE: Graphs of these series are shown on pages v and vi. Historical data were shown in the May 1975 BCD (pages xx-xxii). The old index of 12 leading indicators is shown on page 112. Series are seasonally adjusted. Current high values are indicated by H. The "r" indicates revised; "p", preliminary; "e", estimated; and "NA", not available.

1 Reverse trend adjusted index contains the same trend as the deflated coincident index (series 825).
2 Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.
3 Series X108 reached its current high value (200.9) in December 1972.

<sup>&</sup>lt;sup>4</sup>Excludes series 3 and X170D for which data are not yet available.

## TABLE II. SPECIFIC PEAKS AND TROUGHS FOR NEW COMPOSITE INDEX AND ITS COMPONENTS

Specific dates are listed under the reference cycle dates to which they correspond. Numbers in parentheses indicate leads (-) or lags (+) of specific dates in relation to reference dates.

Cavina	Specific peak dates corresponding to contractions beginning in—												
Series	December 1969	April 1960	August 1957	July 1953	November 1948								
New composite index of 12 leaders, original trend  New composite index of 12 leaders, reverse trend adjusted  1. Average workweek, production workers, manufacturing  3. Layoff rate, manufacturing (inverted)  12. Index of net business formation  X213. New orders, consumer goods and materials, 1967 dollars  10D. Contracts and orders for plant and equip., 1967 dollars  29. Index of new building permits, private housing units  X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed <sup>1</sup> 32. Vendor performance, percent of companies reporting slower deliveries  X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed <sup>1</sup> 19. Index of stock prices, 500 common stocks  X108. Money balance (M1), 1967 dollars	Jan. 69 (-11) Jan. 69 (-11) Feb. 68 (-22) Apr. 69 (-8) Feb. 69 (-10) Oct. 69 (-2) Jan. 69 (-11) Feb. 69 (-10) Aug. 69 (-4)  June 69 (-6)  Sep. 69 (-3) Dec. 68 (-12) Feb. 69 (-10)	Apr. 59 (-12) May 59 (-11) Apr. 59 (-12) May 59 (-11) Apr. 59 (-12) Feb. 59 (-14) Mar. 59 (-13) Nov. 58 (-17)  Apr. 59 (-6)  Nov. 58 (-17) July 59 (-9) July 59 (-9)	Sep. 55 (-23) Sep. 55 (-23) Nov. 55 (-21) Nov. 55 (-21) June 55 (-26) July 55 (-25) Nov. 56 (-9) Feb. 55 (-30) Sep. 56 (-11) Oct. 55 (-22) Sep. 55 (-23) July 56 (-13) Apr. 56 (-16)	Mar. 53 (-4) Mar. 53 (-4) Mar. 53 (-4) Nov. 52 (-8) Sep. 52 (-10) Jan. 53 (-6) Feb. 53 (-5) Nov. 52 (-8)  Feb. 53 (-5)  July 52 (-12)  Mar. 53 (-4) Jan. 53 (-6) May 53 (-2)	Jan. 48* (-10) Jan. 48* (-10) Dec. 47 (-11) July 46 (-28) Jan. 48* (-10) June 48 (-5) Apr. 48 (-7) Oct. 47 (-13)  July 48 (-4) Oct. 48 (-1)  Sep. 47 (-14) June 48 (-5) May 46 (-30)								
X136. Percent change in total liquid assets, smoothed <sup>1</sup>	Aug. 68 (-16)         July 59 (-9)         Apr. 57 (-4)         May 53 (-2)         NA           Specific trough dates corresponding to expansions beginning in—           November 1970         February 1961         April 1958         May 1954         October 1949												
New composite index of 12 leaders, original trend New composite index of 12 leaders, reverse trend adjusted  1. Average workweek, production workers, manufacturing 3. Layoff rate, manufacturing (inverted) 12. Index of net business formation  X213. New orders, consumer goods and materials, 1967 dollars 10D. Contracts and orders for plant and equip., 1967 dollars 29. Index of new building permits, private housing units  X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed <sup>1</sup> 32. Vendor performance, percent of companies reporting slower deliveries  X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed <sup>1</sup> 19. Index of stock prices, 500 common stocks  X108. Money balance (M1), 1967 dollars  X136. Percent change in total liquid assets, smoothed <sup>1</sup>	Oct. 70 (-1) Mar. 70 (-8) Sep. 70 (-2) Oct. 70 (-1) Aug. 70 (-3) Nov. 70 (0) Oct. 70 (-1) Jan. 70 (-10) Feb. 70 (-9) Dec. 70 (+1) Sep. 70 (-2) June 70 (-5) Feb. 70 (-9) Aug. 69 (-15)	Dec. 60 (-2) Dec. 60 (-2) Dec. 60 (-2) Feb. 61 (0) Jan. 61 (-1) Feb. 61 (0) Nov. 60 (-3) Dec. 60 (-2) Feb. 61 (0)  Mar. 60 (-11) Apr. 60 (-10) Oct. 60 (-4) June 60 (-8) July 60 (-7)	Feb. 58 (-2) Feb. 58 (-2) Apr. 58 (0) Mar. 58 (-1) Apr. 58 (0) Jan. 58 (-3) Mar. 58 (-1) Feb. 58 (-2)  Apr. 58 (0) Dec. 57 (-4) Mar. 58 (-1) Dec. 57 (-4) Mar. 58 (-1) Dec. 57 (-4)	May 1954  Nov. 53 (-6) Nov. 53 (-6) Apr. 54 (-1) Jan. 54 (-2) Oct. 53 (-7) Mar. 54 (-2) Sep. 53 (-8)  Nov. 53 (-6)  Dec. 53 (-5)  Nov. 53 (-6) Sep. 53 (-8) Oct. 53 (-7) Dec. 53 (-7) Dec. 53 (-7)	June 49 (-4) Apr. 49 (-6) May 49 (-5) July 49 (-6) June 49 (-6) Jan. 49 (-6) Jan. 49 (-7)  June 49 (-4)  Mar. 49 (-7)  June 49 (-4)  Aug. 48 (-14)								

NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table is based on the revised reference turning dates. (See May 1975 BCD, page vii.)

#### TABLE III. SUMMARY OF RECENT DATA FOR NEW COMPOSITE INDEX AND ITS COMPONENTS

					Basic	data				Percent change				
Series title	Unit of	Aver	age	4THQ	1STQ	2D 0	MAY	JUNE	JULY	MAY TO	JUNE TO	4TH0 TO	15TQ	
	measure	1973	1974	1974	1975	1975	1975	1975	1975	JUNE 1975	JULY 1975	15TQ 1975	20 u 1975	
COMPOSITE INDEXES														
12 leading indicators: <sup>1</sup>					00.0	04.5	0.0	00.0		2.0	1.7		6.3	
New index, original trend New index, reverse trend adjusted		124.0 153.6		97.2 126.6	90.8 119.2		96.2 127.5		100.7 134.3	2.9 3.2	2.1	-6.6 -5.8	7.4	
INDEX COMPONENTS														
Average workweek, production workers, manufacturing	Hours	40.7		39.7				39.1	39.5	0.3	1.0 NA	-2.0	0.5	
Layoff rate, manufacturing (inverted <sup>2</sup> ) <sup>3</sup> Index of net business formation	Per 100 employ		1.5 112.4	2.4 105.5	3.2 102.5	2.3			NA 113.6	0.5 5.2	3.0	-0.8 -2.8	3.6	
X213. New orders, consumer goods and materials, 1967 dollars		29.757	27,350	24,149	20,661						7.0		9.4	
10D. Contracts and orders for plant and equip., 1967 dollars	Bil. dol	9.72	9.44	8.23	7.08	7.69	7,80	7.42	7,29	-4.9	-1.8		8.6	
29. Index of new building permits, private housing units	1967=100	157.1	91.9	69.5	59.4	77.5	78.6	81.6	86.8	4.1	6.1	-14.5	30,5	
X170D. Net change in inventories on hand and on order, 1967 dollars (smoothed <sup>4</sup> ) <sup>3</sup>	Ann. rate, bil. dol	15.53	m2 51	-12.23	<b>-22</b> .01	-27.39	-28.14	-24.86	ΔKi	3.28	NA	-9.78	-5.3a	
<ol> <li>Vendor performance, percent of companies reporting slower</li> </ol>								l				1	· _	
deliveries <sup>3</sup> (0)	Percent	68	66	33	17	24	24	26	30	2	4	-16	7	
X201. Percent change in sensitive prices, WPI crude materials	do		3 57	0.71			0,45	0.99	0.84	0.54	-0.15	-1.77	1.80	
excluding foods and feeds (smoothed 4)3			2.53 82.84											
X108. Money balance (M1), 1967 dollars	Bil. dol.	198.3	188.8							0.7	-1.0	-1.6	0.6	
X136. Percent change in total liquid assets (smoothed <sup>4</sup> ) <sup>3</sup>	Percent	0.96								0.12		0.09	0.23	

NOTE: Series are seasonally adjusted except for those indicated by ①, which appear to contain no seasonal movement.

1 For the latest month, new indexes are based on 10 components, own for this series. Since this series tends to move counter to movements in general business activity, the signs of the changes are reversed.

3 Differences rather than percent changes are nown for this series.

4 Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span.

NA = Not available. The data necessary to determine a turning point are not available.

<sup>\*</sup>Not necessarily the peak but the high for the available data.

<sup>&</sup>lt;sup>1</sup> Series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.

#### METHOD OF PRESENTATION

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

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

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part I (charts) and in Part II (tables) of the report. Most charts begin with 1953 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.

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

#### **Seasonal Adjustments**

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

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

## **MCD** Moving Averages

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

smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

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

#### **Reference Turning Dates**

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

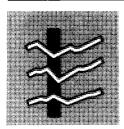
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory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

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

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

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

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



SECTION B

## CYCLICAL INDICATORS

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

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

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

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 79 cyclical indicators are presented with economic process as the p 'icipal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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

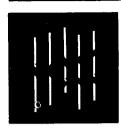
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The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

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

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

Economic Process Cyclical Timing	[. EMPLOYMENT AND UNEMPLOYMENT (13 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	[[], FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI MONEY AND CREDIT (20 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory Investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margine (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancies (1 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment consmitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (5 series)
LAGGING INDICATORS (13 series)	Long-duration unemployment (1 series)		Investment expenditures (2-series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (3 series)

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

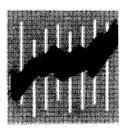


SECTION C

#### ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

## OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

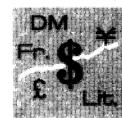
## ANALYTICAL MEASURES

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

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

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

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



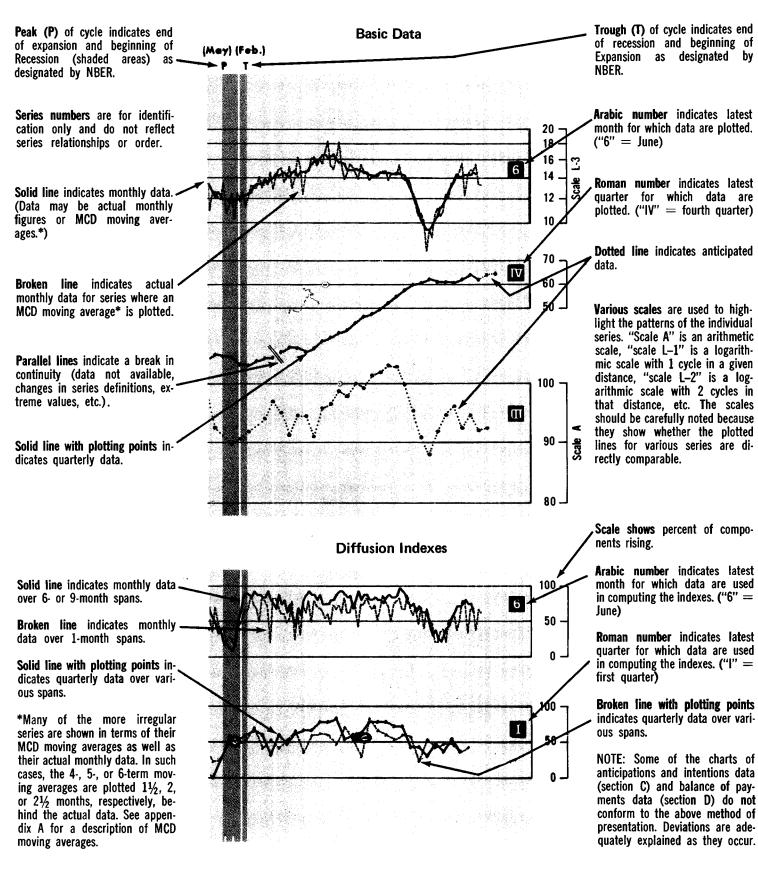
SECTION F

## INTERNATIONAL COMPARISONS

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

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

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



#### **HOW TO LOCATE A SERIES**

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

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

	]	Basic data <sup>1</sup>									Percent change			
Series title	Unit of		Average		10: 0	24.0	3d Q	A+L O	1st Q	2d Q	3d Q	4th Q	1st Q to	Series number
	measure	1972	1973	1974	1st Q 1974	2d Q 1974	1974	4t 0 1974	1975	1975	to 4th Q 1974	to 1st Q 1975	2d Q 1975	Series
A. NATIONAL INCOME AND PRODUCT A1. Gross National Product						i								
200. GNP in current dollars 205. GNP in 1958 dollars 210. Implicit price deflator 215. Per capita GNP in current dollars 217. Per capita GNP in 1958 dollars	1958=100	792.5 146.1 5,544	1294.9 839.2 154.3 6,154 3,988	821.2 170.2 6,592	830.5 163.6 6,429	827.1 167.3 6,537	823.1 172.1 6,677	804.0 178.0 6,731	1416.6 780.0 181.6 6,652 3,663	1439.7 783.1 183.8 6,748 3,670	1.0 -2.3 3.4 0.8 -2.5	-1.0 -3.0 2.0 -1.2 -3.1	1.6 0.4 1.2 1.4 0.2	
A2. National and Personal Income		'									i			
220. National income, current dollars 222. Personal income, current dollars 224. Disposable personal income, current dollars 225. Disposable personal income, 1958 dollars 226. Per capita disposable personal income, current dollars 227. Descriptions of the control of the current dollars 228. Descriptions of the current dollars 229. Descriptions of the current dollars 220. Descriptions of the current dollars 220. Descriptions of the current dollars 221. Descriptions of the current dollars 222. Descriptions of the current dollars 223. Descriptions of the current dollars 224. Descriptions of the current dollars 225. Descriptions of the current dollars 226. Descriptions of the current dollars 227. Descriptions of the current dollars 228. Descriptions of the current dollars 229. Descriptions of the current dollars 229. Descriptions of the current dollars 220. Descriptions of the current dollars 220. Descriptions of the current dollars 221. Descriptions of the current dollars 222. Descriptions of the current dollars 223. Descriptions of the current dollars 224. Descriptions of the current dollars 225. Descriptions of the current dollars 226. Descriptions of the current dollars 227. Descriptions of the current dollars 228. Descriptions of the current dollars 229. Descriptions of the current dol	Ann.rate, bil.doldododododo	944.9 802.5 580.5	1055.0 903.7 619.6 4,295	1150.5 979.7 602.8 4,623	950.6 950.3 4,497	966.5 603.5 4,565	1168.2 993.1 602.9 4,681	1186.9 1008.8 594.8 4,745	1193.4 1015.5 591.0 4.768	1220.5 1078.5 620.2 5.055	0.9 1.6 1.6 -1.3	-1.3 0.5 0.7 -0.6	1.8 2.3 6.2 4.9	225 226
227. Per capita disposable pers. income, 1958 dol	do	2,779	2,945	2,845	2,887	2,850	2,842	2,798	2,775	2,907	<b>-1.</b> 5	-0.8	4.8	227
230. Total, current dollars. 231. Total, 1958 dollars 232. Durable goods, current dollars. 233. Durable goods, exc. autos, current dollars 234. Automobiles, current dollars 236. Nondurable goods, current dollars. 237. Services, current dollars.	do	729.0 527.3 118.4 78.8 39.7 299.7 310.9	805.2 552.1 130.3 86.9 43.4 338.0 336.9	876.7 539.5 127.5 90.0 37.5 380.2 369.0	840.6 539.7 123.9 88.1 35.8 364.4 352.4	869.1 542.7 129.5 91.5 38.0 375.8 363.8	901.3 547.2 136.1 92.5 43.6 389.0 376.2	895.8 528.2 120.7 88.1 32.6 391.7 383.5	913.2 531.5 124.9 89.6 35.3 398.8 389.5	938.6 539.7 130.6 93.5 37.1 410.1 397.9	-0.6 -3.5 -11.3 -4.8 -25.2 0.7 1.9	1.9 0.6 3.5 1.7 8.3 1.8 1.6	2.8 1.5 4.6 4.4 5.1 2.8 2.2	232 233 234 236
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total 241. Fixed investment, total nonresidential 242. Fixed investment, nonresidential structures 243. Fixed investment, producers' durable equip. 244. Fixed investment, residential structures 245. Change in business inventories, total 2	do do do	179.3 116.8 41.1 75.7 54.0 8.5	209.4 136.8 47.0 89.8 57.2 15.4	209.4 149.2 52.0 97.1 46.0 14.2	210.5 145.2 51.3 93.9 48.4 16.9	211.8 149.4 52.2 97.2 48.8 13.5	205.8 150.9 51.0 99.9 46.2 8.7	209.4 151.2 53.7 97.5 40.4 17.8	163.1 146.9 52.8 94.2 35.3 -19.2	148.1 142.7 49.1 93.6 36.4 -31.0	1.7 0.2 5.3 -2.4 -12.6 9.1	-22.1 -2.8 -1.7 -3.4 -12.6 -37.0	-9.2 -2.9 -7.0 -0.6 3.1 -11.8	
A5. Foreign Trade														
250. Net exports of goods and services <sup>2</sup> 252. Exports         253. Imports	l do	-6.0 72.4 78.4	3.9 100.4 96.4	2.1 140.2 138.1	11.3 131.2 119.9	-1.5 138.5 140.0	-3.1 143.6 146.7	1.9 147.5 145.7	8.8 142.2 133.4	15.0 135.1 120.1	5.0 2.7 -0.7	6.9 -3.6 -8.4	6.2 -5.0 -10.0	
A6. Government Purchases of Goods and Services														
260. Total 262. Federal 264. National defense 266. State and local	do	255.7 104.9 74.8 150.8	276.4 106.6 74.4 169.8	309.2 116.9 78.7 192.3	296.3 111.5 75.8 184.8	304.4 114.3 76.6 190.1	312.3 117.2 78.4 195.1	323.8 124.5 84.0 199.3	331.6 126.5 84.7 205.1	338.1 128.4 84.8 209.7	3.7 6.2 7.1 2.2	2.4 1.6 0.8 2.9	2.0 1.5 0.1 2.2	260 262 264 266
A7. Final Sales and Inventories														
Final sales, durable goods     Change in business inventories, dur. goods     Final sales, nondurable goods     Change in bus. inventories, nondur. goods	do	214.3 7.1 321.0 1.4	240.9 9.4 366.5 6.0	249.2 7.7 406.9 6.5	242.3 8.7 392.8 8.2	248.5 -1.8 402.9 15.4	259.8 5.7 413.2 3.0	246.2 18.3 418.6 -0.5		261.7 -14.7 449.8 -16.3	-5.2 12.6 1.3 -3.5	2.7 -31.7 3.5 -5.2	3.5 -1.3 3.9 -10.6	270 271 274 275
A8. National Income Components 280. Compensation of employees	A 1711													
282. Proprietors' income 284. Rental income of persons 286. Corporate profits and inventory valuation adj. 288. Net interest	Ann.rate, bil.dol do	707.1 75.9 25.9 92.2 45.6	786.0 96.1 26.1 105.1 52.3	855.8 93.0 26.5 105.6 61.6	828.8 98.4 26.4 107.7 57.5	848.3 89.9 26.3 105.6 60.1	868.2 92.1 26.6 105.8 62.8	877.7 91.6 26.8 103.4 65.9	875.6 84.9 27.0 94.3 68.9	885.4 86.1 27.1 100.5 71.9	1.1 -0.5 0.8 -2.3 4.9	-0.2 -7.3 0.7 -8.8 4.6	1.1 1.4 0.4 6.6 4.4	280 282 284 286 288
A9. Saving 290. Gross saving, total	Ann.rate, bil.dol	173.4	214.4	207.5	224.5	206.3	196.4	202.9	166.6	160.7	7 7		7 6	200
292. Personal saving	do	52.6	74.4	77.0	84.4	71.5	65.5	86.5	75.9	113.8	3.3 32.1	-17.9 -12.3	-3.5 49.9	290 292
inventory valuation adjustment	do	23.3 102.9 -5.1	25.7 110.8 3.5	17.3 119.5 -6.3	23.9 115.8 0.4	17.1 118.6 -1.0	9.9 120.7 0.2	18.1 122.9 -24.6	21.5 125.2 -56.0	25.0 127.4 -105.6	82.8 1.8 -24.8	18.8 1.9 -31.4	16.3 1.8 ~49.6	294 296 298
A10. Real GNP (1958 dollars)							¥•	, , 3	20.0		2,40	J. • T	447.0	2,0
Final sales, 1958 dollars     Change in bus, inventories, 1958 dollars     Fixed investment, nonresidential, 1958 dollars     Fixed investment, residential struc., 1958 dol.     Gross auto product, 1958 dollars     Federal Government purchases of goods and services, 1958 dollars	Ann.rate, bil.dol do	785.4 7.0 83.7 34.3 39.1	828.4 10.8 94.4 32.9 44.2	812.5 8.7 94.0 24.0 33.6	819.9 10.6 96.3 26.4 29.2	818.9 8.2 96.5 25.7 32.6	818.1 5.0 94.1 23.6 38.9	793.1 10.9 89.2 20.4 33.6	791.8 -11.7 83.8 17.3 26.7	800.2 -17.1 80.3 17.5 33.7	-3.1 5.9 -5.2 -13.6 -13.6	-0.2 -22.6 -6.1 -15.2 -20.5	1.1 -5.4 -4.2 1.2 26.2	273 246 247 248 249
267. State and local government purchases of	do	61.0 82.1	57.3 87.0	56.5 89.5	56.3 89.7	56.3 89.5	56.5	57.0 89.3	57.4 90.2	58.3 90.9	0.9 -0.1	0.7	1.6 0.8	263 267
E1. Actual and Potential GNP							- / • 7	3	70.2	~·*	-0.1	1.0	۰.۰	201
207. GNP gap (potential less actual), 1958 dol. <sup>2</sup>	Ann.rate, bil.dol	26.3	12.4	64,6	42.1	54.1	66.8	94.7	127.6	133.4	27.9	32.9	5.8	207

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

				·	Basic (	lata <sup>1</sup>	· · · -				Percent	change		<u> </u>
Series title	Unit of	Ave	age	4th Q	1st Q	2d Q	May	June	July	May to	June :	4th Q to	1st Q	Series number
	measure	1973	1974	1974	1975	1975	1975	1975	1975	June 1975	July 1975	1st Q 1975	2d Q 1975	Serie
B. CYCLICAL INDICATORS B7. Composite Indexes									-					
12 leading indicators: <sup>3</sup> New index, original trend  New index, reverse trend adjusted  Old index, reverse trend adj. (810)  820. 5 coincident indicators  825. 5 coincident indicators, deflated  830. 6 lagging indicators	do dododododododododo	124.0 153.6 163.4 155.5 138.5 164.4	110.0 141.2 171.2 165.6 136.8 205.1	97.2 126.6 163.3 165.5 132.1 219.8	90.8 119.2 152.5 156.1 123.5 213.7	96.5 128.0 159.2 156.0 122.9 202.2	96.2 127.5 158.# 155.3 122.4 201.3	49.0 131.6 162.3 167.8 124.2 260.0	100.7 134.3 167.0 158.2 123.9 200.5	2.9 3.2 2.5 1.6 1.5	1.7 2.1 2.9 0.3 ~0.2	-6.6 -5.7 -6.5 -2.8		
LEADING INDICATOR SECTORS 813. Marginal employment adjustments 814. Capital investment commitments 815. Inventory investment and purchasing 816. Profitability 817. Sensitive financial flows	do	102.0 120.3 123.2 118.6 118.1	92.6 114.9 133.0 125.0 110.7	85.5 108.9 124.5 122.9 100.2	81.3 103.9 111.8 116.2 90.1	84.0 109.1 112.1 117.9 96.3	83.6 108.8 112.2 115.2 96.1	65.2 110.9 112.2 118.7 96.8	MAI 113.2 111.3 119.6 NA	1.9 1.9 0.0 0.4 2.8	NA 2.1 -0.8 0.8 NA	-4.9 -4.5 -10.3 -5.5 -10.1	5.0 0.3 1.5	813 814 815 816 817
B1. Employment and Unemployment														1
LEADING INDICATORS  Marginal Employment Adjustments:  *1. Average workweek, prod. workers, mfg  21. Average weekly overtime hours,	Hours	40.7	40.0	39,7	38.9	39.1	39.0	39.1	39.5	0.3	1.0	-2.0	0.5	1
production workers, manufacturing <sup>2</sup> 2. Accession rate, manufacturing <sup>2</sup>	do Per 100 employ	3.8 4.8	3.2 4.1	2.9 3.2	2.3 3.3	2.4 3.7	2.4 3.7	2.4 3.6	2•6 NA	0.0 -0.1	0.2 NA	-0.6 0.1	0.1 0.4	21 2
*5. Average weekly initial claims, State unemployment insurance (inverted <sup>4</sup> )	Thousands Per 100 employ	240 0.9	349 1.5	457 2.4	548 3.2	500 2.3	496 2.5	487 2.0	410 NA	1.8 0.5	15.8 NA	-19.9 -0.5	8.8 0.9	ာ် 3
ROUGHLY COINCIDENT INDICATORS  Job Vacancies: 46. Help-wanted advertising	1967=100	126	110	92	76	76	74	٤1	€4	9.5	3.7	-17.4	0.0	46
Comprehensive Employment: 48. Man-hours in nonagricultural establishments	Ann, rate, billion man-hours Thousands	149.64 76.833 80.957	150.95 78,337 62,443	150.64 78,320 82,347	146.47 76,768 80,821	145.38 76,347 80,959	145,64 76,428 80,896	145.01 76,264 81,140	144.85 76,352 81,628	-0.4 -0.2 0.3	-0.1 0.1 0.6	-2.8 -2.0 -1.9	-0.7 -0.5 0.2	48 41 42
Comprehensive Unemployment:  *43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup>	Percent	4.9	5.6	6.6	8.4	8.9	9•2	8.6	9.4	0,6	0.2	-1.6	-0.5	43
45. Average weekly insured unemployment rate (inverted <sup>4</sup> ) <sup>2</sup> 40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup>		2.7 2.3	3.5 2.7		6.0 4.8	6.d 5.7	5.9 ร.ห	6.6 5.7	6•1 5•4	0.3	0.3	-1.7 -1.4	-0.8 -0.9	45 40
LAGGING INDICATORS Long Duration Unemployment:  44. Unemployment rate, 15 weeks and over (inverted <sup>4</sup> ) <sup>2</sup>		0.9	1.0	1.2	2.0	2.8	2•9	3.1	3•2	-0.3	-0.1	-0.8	<b>-</b> 0.8	44
B2. Production, Income, Consumption, and Trade							l							
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current dollars *205. GNP in 1958 dollars *47. Industrial production	Ann.rate, bil.dol	1294.9 839.2 125.6	821.2				 109.8	110.3	110.3	••• •••	0.5	-1.0 -3.0 -8.0	1.6 0.4 -1.4	200 203 47
Comprehensive Income:  *52. Personal income  53. Wages, salaries in mining, mfg., construction		1055.0 2 <b>4</b> 7.6			1193.4 257.3	1220.5 257.2	1214.3 256.7		1238.4 260.6	2.5 0.9	-0.5 0.6	0.6 -4.3	2.3 0.0	52 53
Comprehensive Consumption and Trade:  *56. Manufacturing and trade sales 57. Final sales  *54. Sales of retail stores 59. Sales of retail stores, deflated	Bil. dol	1279.6 41,943	1383.2 53,786	1413.1 45,031	1435.8 46,233	163.34 1470.7 47,865 31,614	48,124	48,758		1.5 1.3 0.4	NA 2.5 1.5	-3.7 1.6 2.7 1.6	1.4 2.4 3.5 2.1	50 57 54 59
B3. Fixed Capital Investment										1		İ		
LEADING INDICATORS Formation of Business Enterprises:  *12, Index of net business formation	1967=100			105.5 25,321			104.8 26,634		113.6 NA	5.2 -1.2	3.0 NA	-2.6 -3.1	3.6 7.9	12 13
New Investment Commitments:  *6. New orders, durable goods industries  8. Construction contracts, total value  *10. Contracts and orders for plant, equipment  11. New capital appropriations, manufacturing  24. New orders, cap, goods indus, nondefense	Bil. dol	41.22 184 12.28 11.13 10.32	171 13.54 14.22	159 12.95 12.68	141 11.39 11.46	182 12.78 9.42	182 12.99	174 12.34	41.44 165 12.21 10.28	0.4 -4.4 -5.0	5.3 -5.2 -1.1	-13.9 -11.3 -12.0 -9.6 -8.9	8.0 29.1 12.2 -17.8 4.0	6 8 10 11 24
Construction contracts, commercial and industrial buildings     New private housing units started, total     New building permits, private housing	Mil. sq. feet floor space Ann. rate, thous 1967=100	85.73 2,045 157.1	1,336	1,001	46.87 995	50.74 1,066	1,130	1,088			4.1. 13.8 6.1	-18.9 -0.6 -14.5	8.3 7.1 30.5	9 28 29
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: 96. Unfilled orders, durable goods industries <sup>5</sup> 97. Backlog of capital appropriations, mfg. <sup>5</sup>	Bil. dol., EOP	109.86	129.94	129.94	120.10		117.48				0.0	-7.6 -1.4	-2.8 -4.7	95 97

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

	1			Basic	data <sup>1</sup>			Percent	t change	ge			
Unit of measure	1973	erage 1974	4th Q 1974	1st Q 1975	2d Q 1975	May 1975	June 1975	July 1975	May to June	June to July	4th Q to 1st Q	1st Q to 2d Q	Series number
Ann.rate, bil.dol.	99.74	111.92	116.22	114.57	a113.39		•••				-1.4	-1.0	61
do	134.71	152,68	158.33	153.09	150.39	148.90	150.76	NA	1.2	NA.	-3,3	-1.8	69
							ļ						
Ann.rate, bil.dol		47.8	52.9	-11.4	-19.0	-31.3	-7.7	• • • NA	23.6	NA	-37.0 -64.3	-11.8 -7.6	245 31
		1					29				-14	-3	37
				ì	1	J				i	-9.7	-11.8	20
do	86	66	33	17	24	24	26	30			-13 -16	-6 7	26 32
Bil. dol	2.41	1.67	-1.92	-3,28	-1.12	-0.76	-0.72	0.03	0.04	0.75	-1.36	2,16	25
Bil. dol., EOP	224.00 37.95	271.84 46.73	271.84 46.73	268.99 47.73	264.24 46.83	264.88 47.01	264.24 46.83	NA NA	-0.2 -0.4	NA NA	-1.0 2.1	-1.8 -1.9	71 65
											ĺ		
1967=100	173.1	219.0	194.7	181.2	181.3	184.2	173.2	171.5	-6.0	-1.0	-6.9	0.1	23
1941-43=10	107.43	82.84	69.42	78,81	89.07	90.10	92.40	92.49	2.6	0.1	13.5	13.0	19
Ann.rate, bil.dol	72.9 50.2	85.0 53.1	79.5 46.9				:::	•••	•••		-21.6 -23,5	8,2 €,9	16 18
Percent	11.2 5.0 106.1 114.5 79.0	116.1 129.0	120.8 125.5	9.3 3.8 115.8 109.6 62.5	10.0 NA 113.1 116.4 65.5	112.9	112.6	113.3	-0.2	0.6	-1.8 -1.1 -4.1 -12.7 -15.5	0.7 NA -2.3 6.2 4.8	22 15 17 34 35
1967=100	125.9 0.9 129.2	154.1 1.9 153.8	165.6 0.9 166.1	168.3 0.3 168.0	170.2 0.2 169.4	170.3 0.2 169.5	170.7 0.4 170.1	171.2 0.4 171.4	0.2 0.2 0.4	0.3 0.0 0.8	1.6 -0.6 1.1	1.1 -0.1 0.8	55 55 58
do	131.1	146.5	153,6	157.6	158.9		•••		• • •		2,6	0.8	63
Dollars	0.879 121.7	0.978 132.5	1,023 138,5	1.043 145.3	1.039 148.9	149.2	149.8	151.2	0.4	0.9	2.0 4.9	-0.4 2.5	68 62
Ann.rate,percent	5,98	4.66	5.25	2.42	10.96	10.87	17.81	2.04	6.94	-15.77	-2,83	<b>d.</b> 54	95
do	8.51	6.99	6.66	8.36	13.21	13.13	18.83	8,34	5.70	-10.49	1.70	4.85	102
do Ann.rate, bil.dol	8.50 48.01	6.55 35.51	6.88 23.32	10.31 28.11	15.41 36.98		19.58 34.94	12.50 NA	4.83 -4.53	-7.08 NA	3.43 4.79	5.10 8.87	103
do do	21.60 20.08 177.54	21.97 8.41	15.18 -3.25	-22.91 -2.40	-21.26 0.22		-18.34 5.06	-7.32 NA	4.36 6.56			1.65 2.62 19.6	112 113 110
Mil. dol	191.55 2.27	254.43 2.80	298.03 2.80	373.08 2.94	301.93 2.63	357.7¢ 2.65	175.92 2.63	NA: ክል	31.8 0.02	NA NA	-25.2 -0.14	19.1 0.31	14 39
Mil. dol	-1,389	-1,797	-959	<b>-</b> 60	84	-52	288	-249	-340	537	-89 <del>9</del>	-144	93
Percent	8.74 7.03 7.89 6.31	10.51 7.87 9.42 6.98	9.29 7.33 9.66 6.97	6.30 5.87 9.16 6.70	5.42 5.40 9.61 6.97	5.22 5.32 9.76 7.01	5.55 5.19 9.27 5.86	6.10 6.16 9.56 6.89	0.33 -0.13 -0.49 -0.15	0.55 0.97 0.29 0.03	-2.99 -1.46 -0.50 -0.27		119 114 116 115
	Ann.rate, bil.dol	### 1973  Ann.rate, bil.dol. 99.74	### 1973   1974	Manufate, bil.dol.   99.74   111.92   116.22	Ann.rate, bil.dol. 99.74 111.92 116.22 114.57	Ann.rate, bil.dol.   15.4   14.2   17.8   153.9   150.3	Ann.rate, bil.dol. 99,74 111,92 116,22 114,57 a113,39  Ann.rate, bil.dol. 134,71 152,68 158,33 153,09 150,39 148,90  Ann.rate, bil.dol. 26,5 47,8 52,9 -11,4 -19,0 -31,3  Bercent 63 55 46 32 29 31  Ann.rate, bil.dol. 6,4 13,9 11,2 1,5 -10,3 -10,5  Bercent 76 83 75 62 56 54  Bil. dol. 24,1 1,07 -1,92 -3,28 -1,12 -0,76  Bil. dol. 22,41 1,07 -1,92 -3,28 -1,12 -0,76  Bil. dol. 50 224,00 271,84 271,84 268,99 46,83 47,01  Bil. dol. 50 224,00 37,95 46,73 47,73 48,81 89,07 90,10  Ann.rate, bil.dol 72,9 85,0 79,5 62,3 67,4 34,01  1967-100 100,1 110,1 11,1 9,3 10,0  Boll 11,2 12,1 11,1 9,3 10,0 10,0 11,0 11,0 11,0 11,0 11,0 11	Manufatt, bilded   99,74   111,92   116,22   114,57   113,39	Ann.rate, bildet	Resource   1973   1974   1976   1975   197	Membeure   1972   1974   1974   1975   197	## Amn. rate, billiold.   99.74   111.92   116.22   114.57   113.59	## American Dilay   1973   1974   1976   1975   1975   1975   1975   1975   1975   1975   1976   197

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

					Basic	data <sup>I</sup>					Percent	change		<u> </u>
Series title	Unit of	Ave	rage	4th Q	1st 0	2d Q	May	June	July	May to	June	4th Q	1st Q	Series number
	measure	1973	1974	1974	1975	1975	1975	1975	1975	June 1975	to July 1975	to 1st Q 1975	to 2d Q 1975	Series
B. CYCLICAL INDICATORS—Con. B6. Money and Credit—Con.			i											
LAGGING INDICATORS Outstanding Debt:														
66. Consumer installment debt <sup>5</sup> *72. Commercial and industrial loans outstanding	Bil. dol., EOP Bil. dol	144.52 106.08	152.93 125.35	152.93 133.40	152.33 131.28	152.39 125.39	151.96 125,27	152.39 123.74	NA 123,13	0.3 -1.2	NA -0.5	-0.4 -1.6	0.0 -4.5	66 72
Interest Rates:  109. Average prime rate charged by banks²①  *67. Bank rates on short-term business loans²①  118. Mortgage yields, residential²①	Percent	8.02 8.30 8.19	10.80 11.28 9.55		8.98 9.94 8.84	7.35; 8.16 NA	7.47 9.16	7.08 9.06	7.14 9.13	-0.39 -0.10	0.06	-2.02 -1.70 NA	-1.63 -1.78 NA	109 67 118
D. OTHER KEY INDICATORS D1. Foreign Trade														
500. Merchandise trade balance <sup>2</sup> . 502. Exports, excluding military aid 506. Export orders, dur. goods exc. motor vehicles . 508. Export orders, nonelectrical machinery	do 196 <b>7</b> =100	119 5,905 2,343 189 5,786	-193 8,166 3,186 207 8,359	192	696 8,972 3,369 179 8,277	1,115 8,469 3,390 193 7,353	1,052 8,145 3,446 191 7,093	1,737 8,692 3,531 195 6,954	NA NA NA NA	685 6.7 2.5 2.1 -2.0	NA NA NA NA	861 1,5 -0,3 -6,8 -8,0		500 502 506 508 512
D2. U.S. Balance of Payments														
250. Balance on goods and services <sup>2</sup> . 515. Bal. on goods, services, and remittances <sup>2</sup> . 517. Balance on current account <sup>2</sup> . 519. Balance on curr. acct. and long-term capital <sup>2</sup> . 521. Net liquidity balance <sup>2</sup> . 522. Official reserve transactions balance <sup>2</sup> .	Mil. dol	-1,913	3,574 462 -903 -2,732 -4,761 -2,094	-7,725	3,344 2,886 2,148 -475 2,945 -3,255	NA NA NA 1,226 -1,600		•••	•••	• • • •	•••	2,425 2,406 2,317 6,098 10,670 8,110	NA NA NA NA -1,719 1,655	250 515 517 519 521 522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA <sup>2</sup> 601. Federal receipts, NIA 602. Federal expenditures, NIA 264. National defense purchases 616. Defense Department obligations, total 621. Defense Department obligations, procurement 648. New orders, defense products 625. Military contract awards in U.S.		-5.6 258.5 264.2 74.4 7,085 1,571 1.71 2,954	-8.1 291.1 299.1 78.7 7,753 1,741 1.90 3,457	-24.5 294.7 319.3 84.0 7,990 1,742 1.81 3,490	-54.4 284.1 338.5 84.7 7,780 1,761 1,83 3,499	-104.6 250.5 355.0 84.8 7,913 1,541 1.74	8,235 1,850 1,66 3,926	7,553 1,348 1,91	NA NA 2.04	-8.3 -27.1 15.1 NA	NA NA 6.8 NA	-29.9 -3.6 6.0 0.8 -2.6 1.1 1.1 0.3	1.7 -12.5 -4.9	600 601 602 264 616 621 648 625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100	149.6 133.1 0.7 134.7	167.0 147.7 1.0 160.1	174.7 154.2 0.9 171.2	178.0 157.0 0.5 171.2	180.4 159.5 0.6 173.0	159.3 0.4 173.2	0.8	162.3 1.2 175.7	0.8 0.4 0.3	1.1 0.4 1.2	1.9 1.6 -0.4 0.0	1.3 1.6 0.1 1.1	211 781 781 750
D5. Wages and Productivity														1
740. Average hourly earnings, production workers in private nonfarm economy	do	146.6	158.3	164.0	167.3	170.2	170.0	171.7	172.0	1.0	0.2	2.0	1.7	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	110.1	107.2	106.4	106.4	106.7	106.8	107.0	106.0	0,2	-0.9	0,0	0.3	741
745. Avg. hourly compensation, private nonfarm. 746. Real avg. hourly comp., private nonfarm. 770. Output per man-hour, total private economy. 858. Output per man-hour, total private nonfarm.	1967 dol	95.73 148.8 111.8 115.2 113.7	161.9 109.6 112.1	167.7	88.28 171.6 109.2 110.8 108.9	90.12 174.5 109.4 111.3 109.8	°1,54	91.36	90.68	-0.2	-0.5	-1.7 2.3 0.5 0.0 -0.5	0.2	859 745 746 770 858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands		85,936			311ر49	84,402	84,444	92,916 85,078 7,838	-0.6 0.0 7.5	0.6 0.8 0.7	0.0 -1.8 -26.6	0.2	841 842 843
E. ANALYTICAL MEASURES E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing <sup>2</sup> 851. Ratio, inventories to sales, mfg. and trade 852. Ratio, unfilled orders to shipments,	Percent	83.0 1.46	79.0 1.51	75.7 1.60	68.2 1.68	66.5 1.63	1,63	1.60	1·A	-1.8	NA	-7.5 5.0	-1.7 -3.0	850 851
manufacturers' durable goods industries 853. Ratio, prod., bus. equip. to consumer goods 854. Ratio, personal savings to disposable	1967=100	2.87 93.2	3,31 100,8	3,42 103,2	3.47 100.4	3.35 95.2	3,44 95,4	3.31 93.6	NA 91.3	-3.8 -1.7	NA -2.7	1.5 -2.7	-3.5 -5.2	852 853
personal income	Ratiodo	0.082	0.656	0.086 0.455	0.075 0.294	0.106 0.277	 0.258	0,305	0.319	18.2	••• 4.6	-12.8 -35.4	41.3	854 860
857. Vacancy rate in total rental housing <sup>2</sup> @	Percent	5.8	6.2	6.0	6.1	6.3		0.303	0.519	10.2	•••	0.1		357

NOTE: Series are seesonally adjusted except for those indicated by ②, which appear to contain no seasonal movement. "Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period. S/A=seasonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

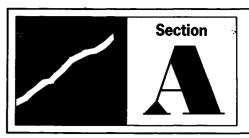
1For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual rigures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

3For the latest month, new indexes are based on 10 components, old index on 9.

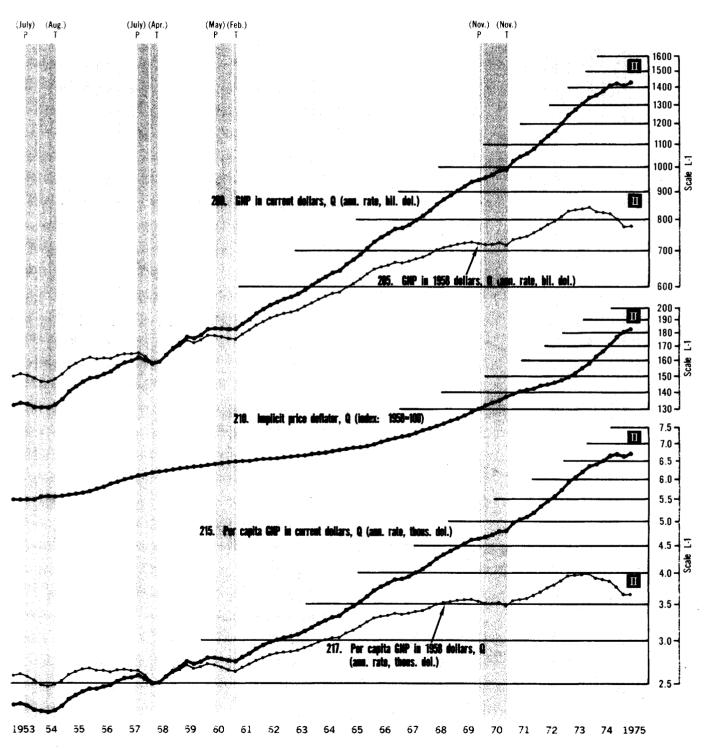
4Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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



## Chart A1

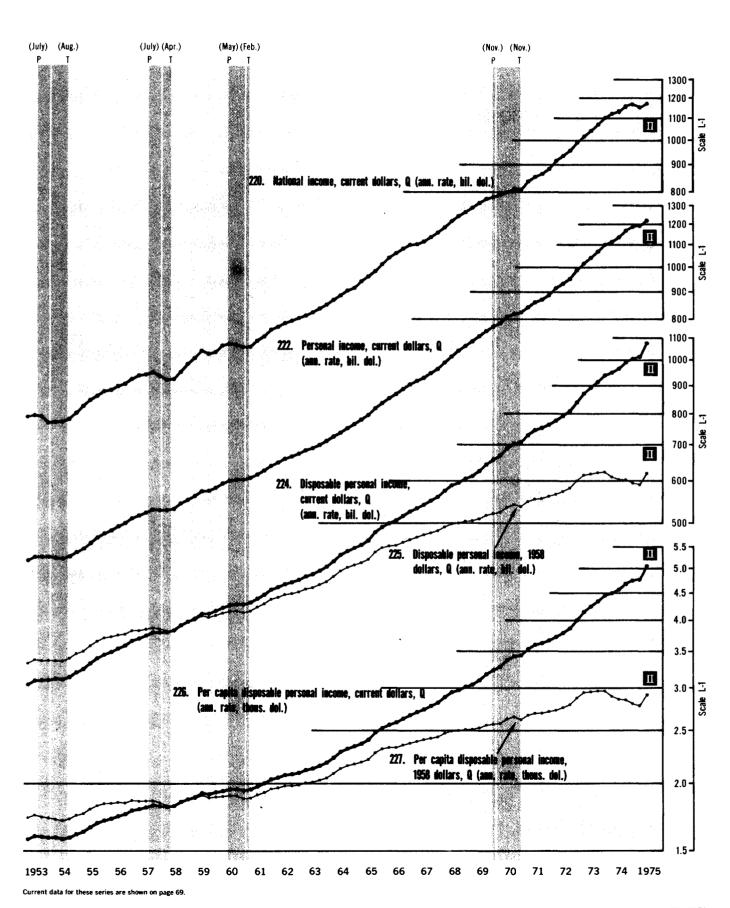
## **GROSS NATIONAL PRODUCT**



Current data for these series are shown on page 69.

Chart A2

**NATIONAL AND PERSONAL INCOME** 



## Section A

## NATIONAL INCOME AND PRODUCT

Chart A3

### PERSONAL CONSUMPTION EXPENDITURES

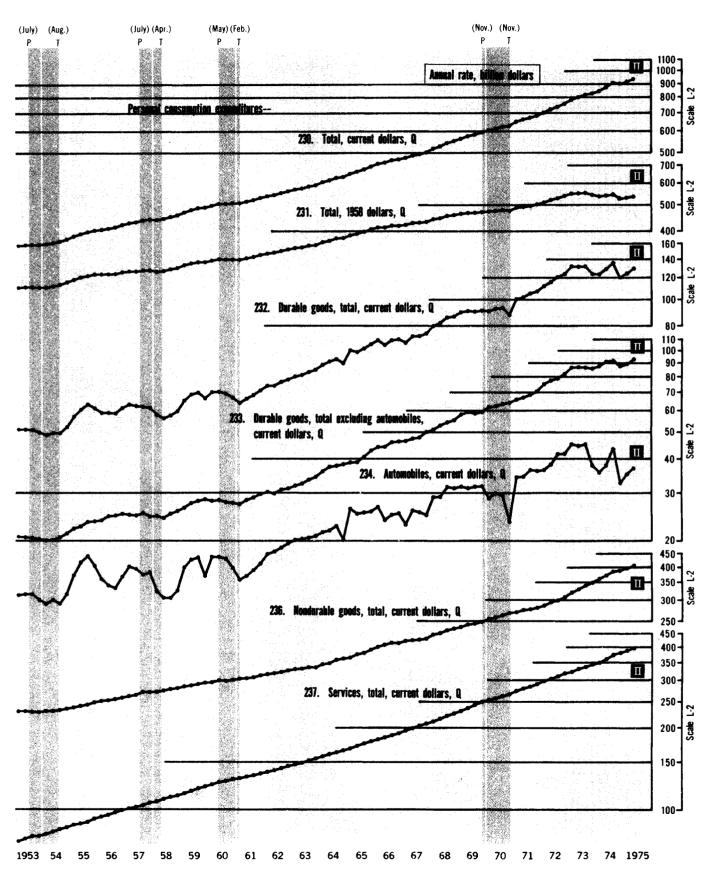


Chart A4

#### **GROSS PRIVATE DOMESTIC INVESTMENT**

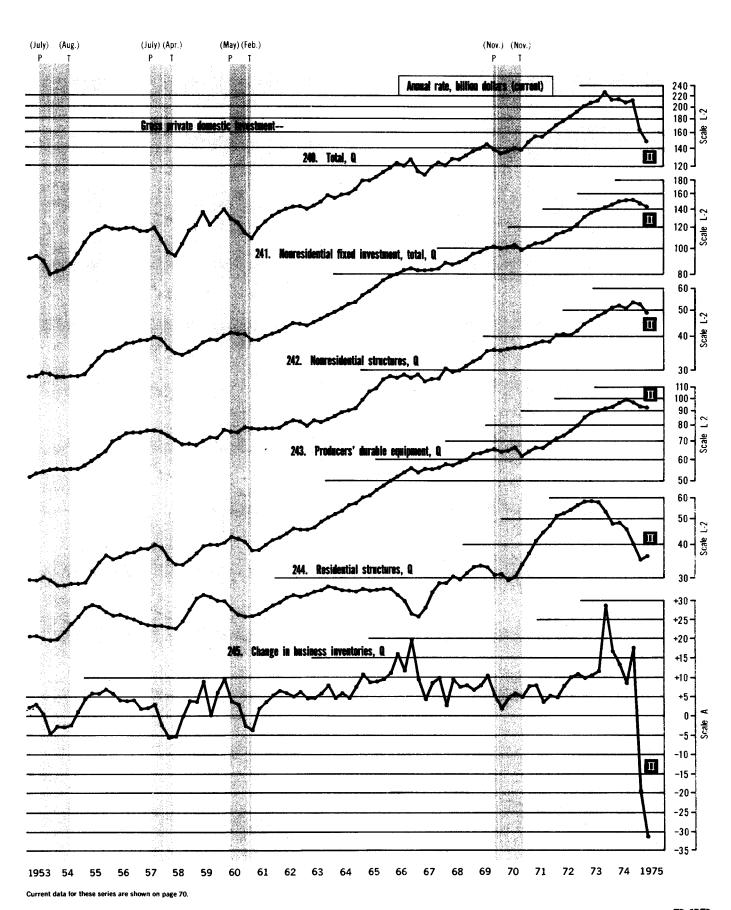


Chart A5

**FOREIGN TRADE** 

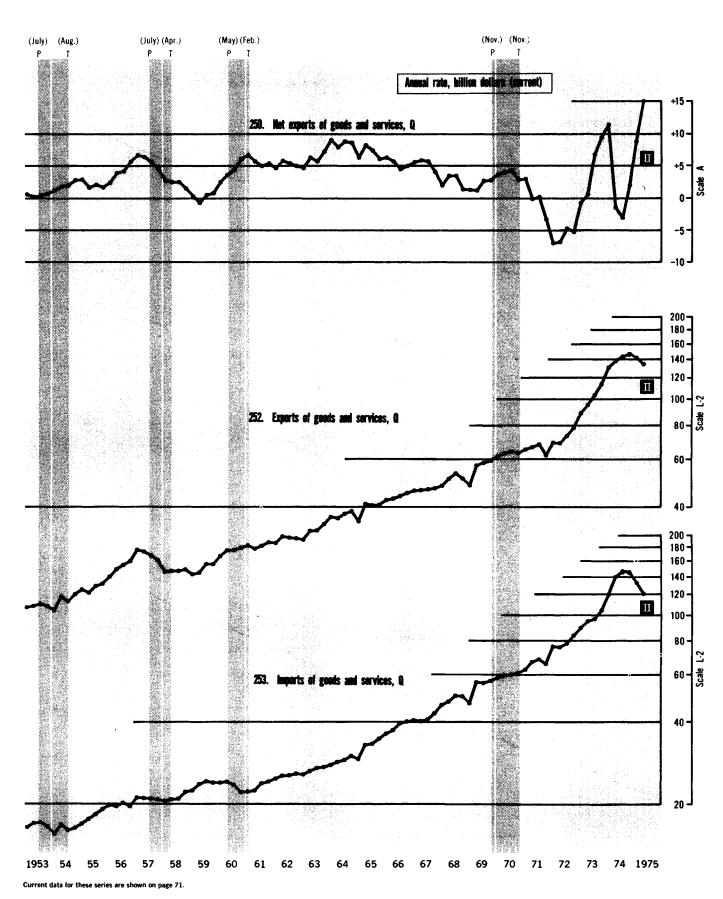
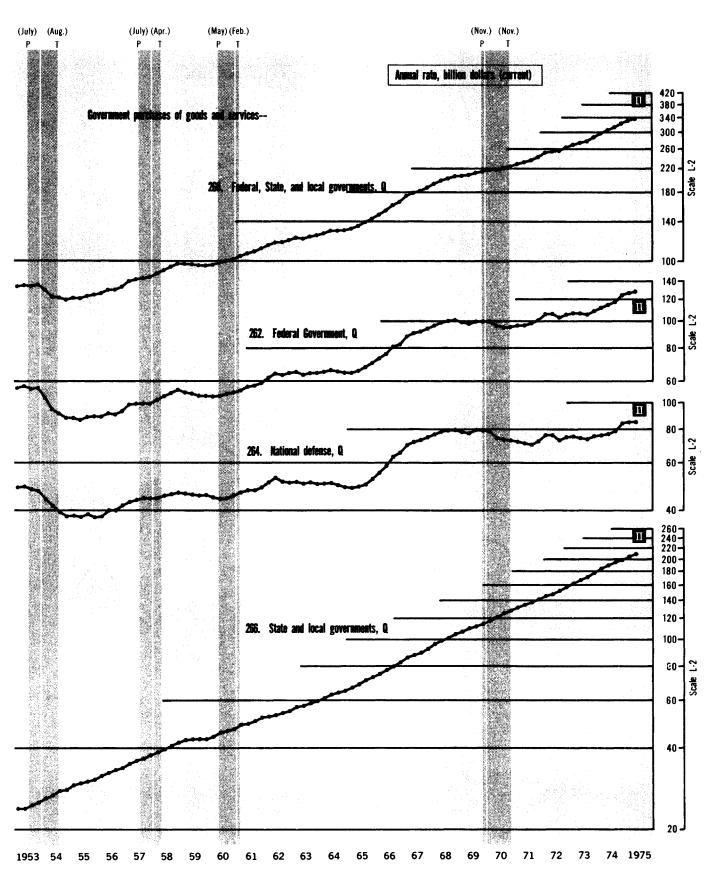


Chart A6

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

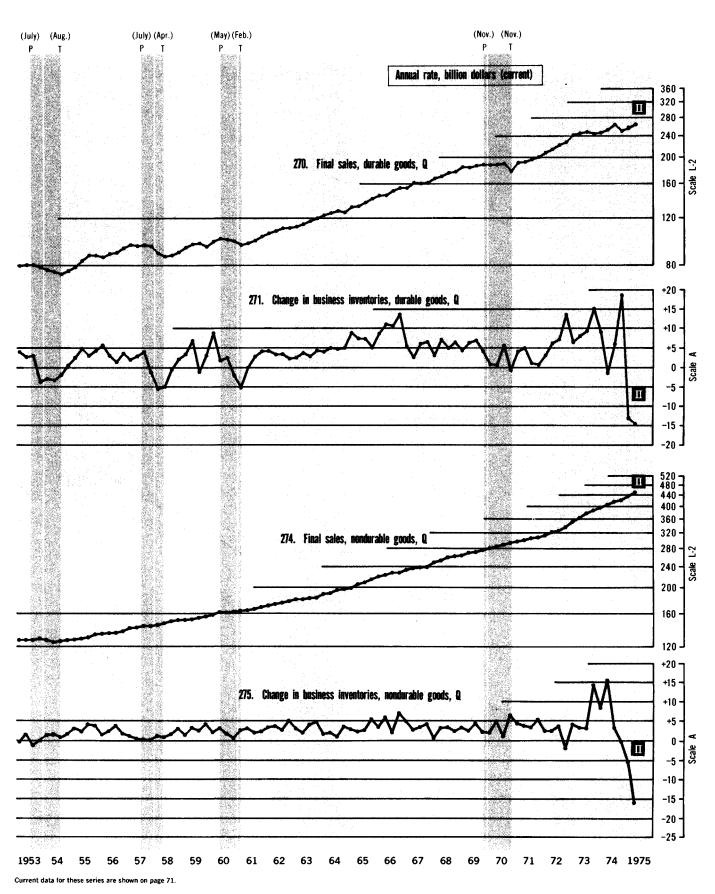


## Section A

## NATIONAL INCOME AND PRODUCT

Chart A7

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



## Section A

## **NATIONAL INCOME AND PRODUCT**

Chart A8

## **NATIONAL INCOME COMPONENTS**

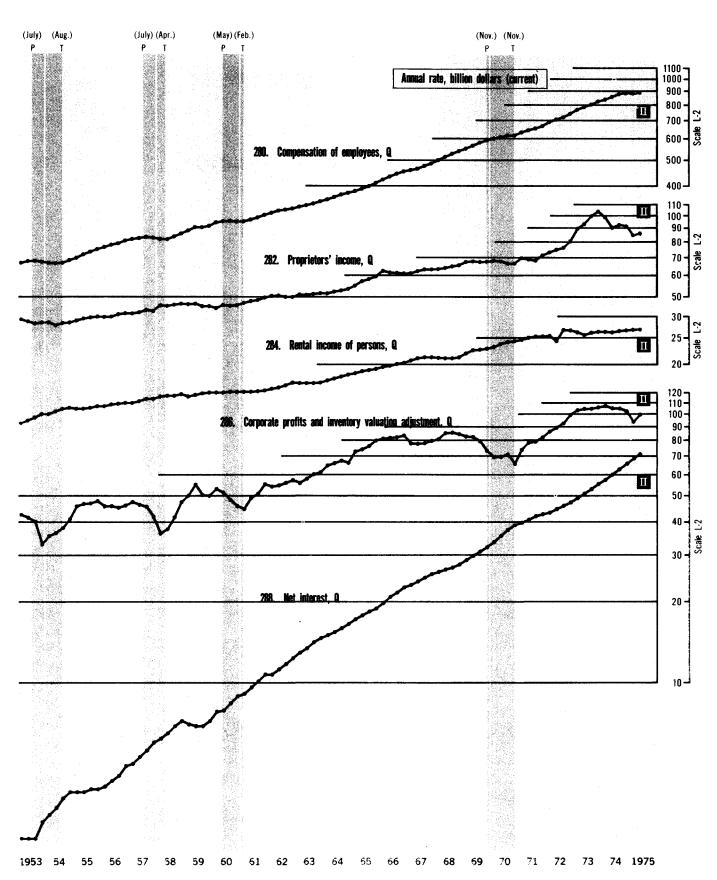


Chart A9

**SAVING** 

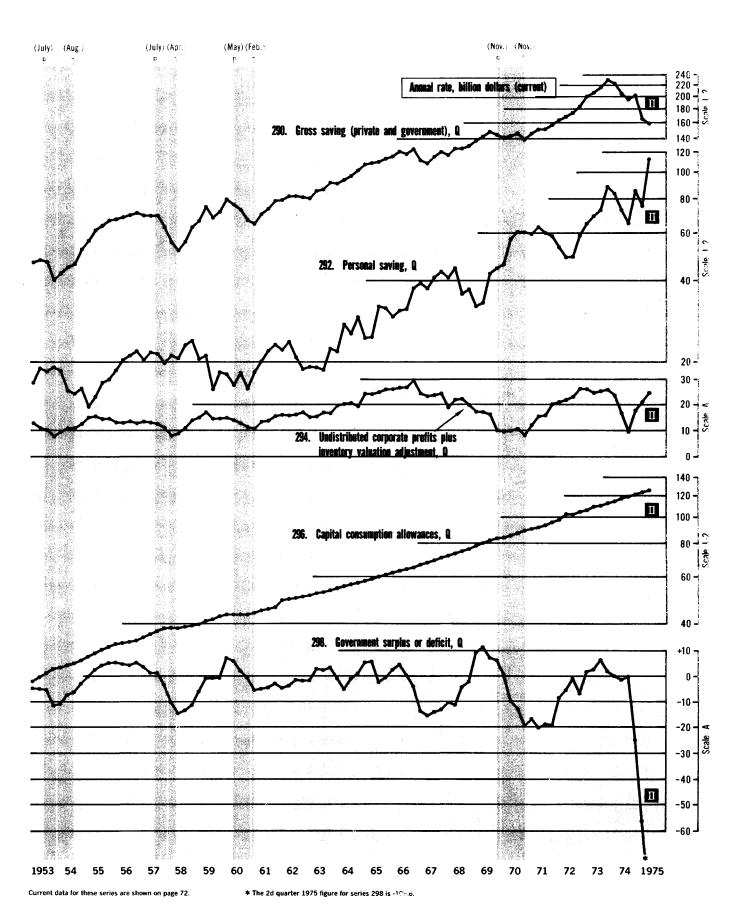
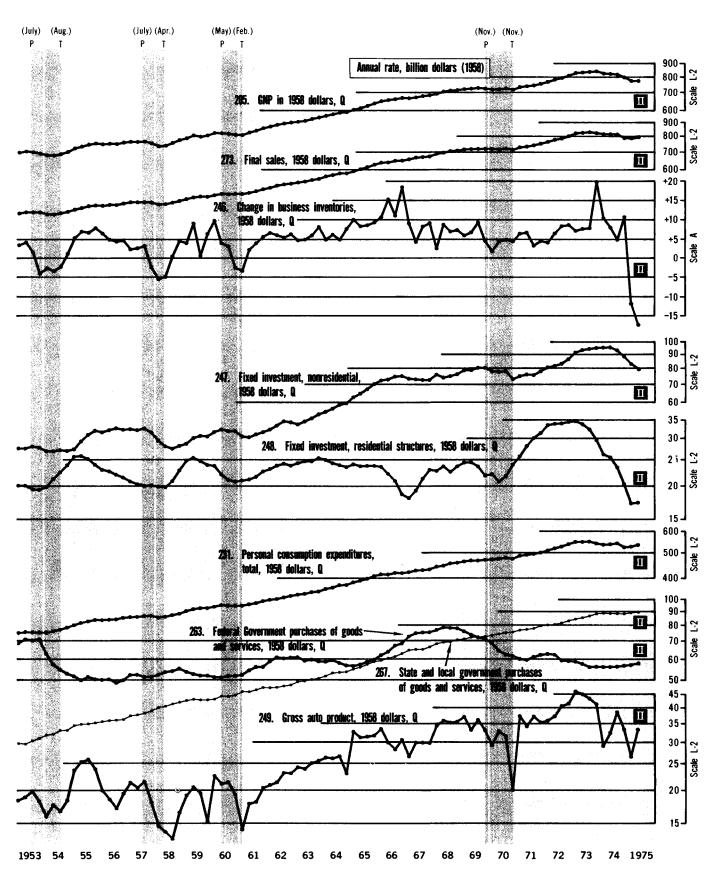


Chart A10

## **REAL GROSS NATIONAL PRODUCT**



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

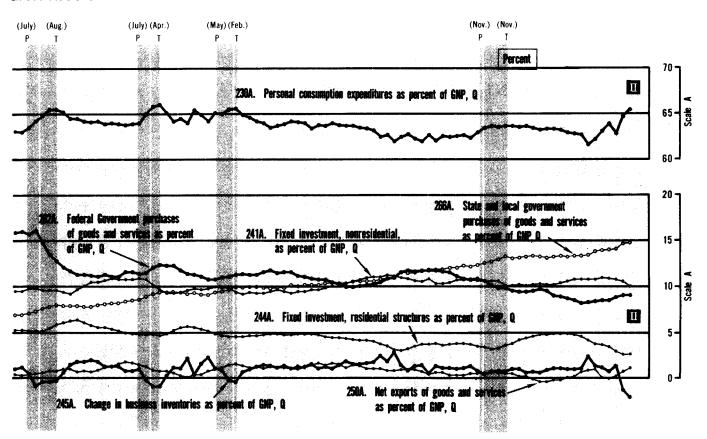
## Section A

## NATIONAL INCOME AND PRODUCT

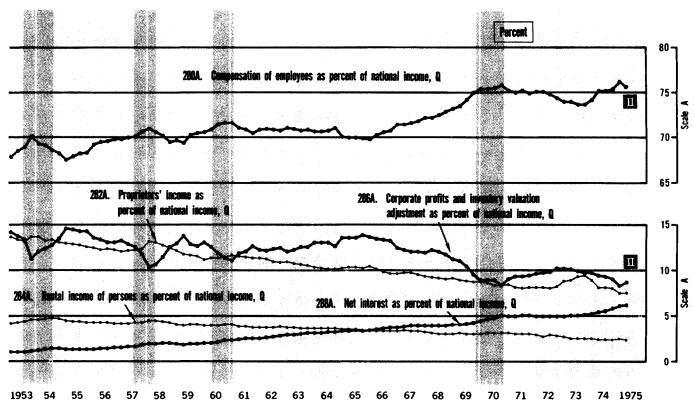
Chart A11

SHARES OF GNP AND NATIONAL INCOME

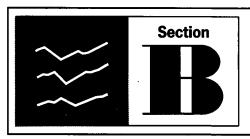
#### **Gross National Product Shares**



#### **National Income Shares**



Current data for these series are shown on page 73.



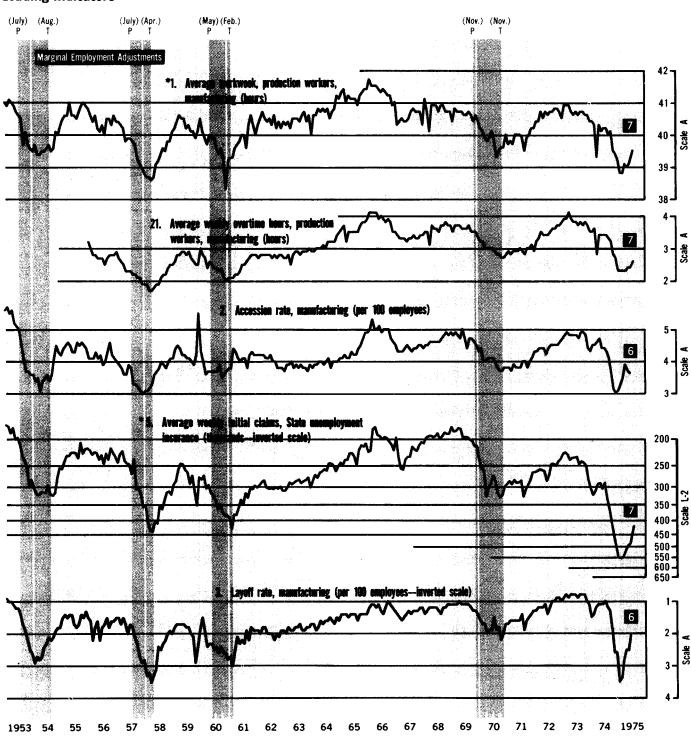
## CYCLICAL INDICATORS

## **Economic Process and Cyclical Timing**

## Chart B1

## **EMPLOYMENT AND UNEMPLOYMENT**

## **Leading Indicators**



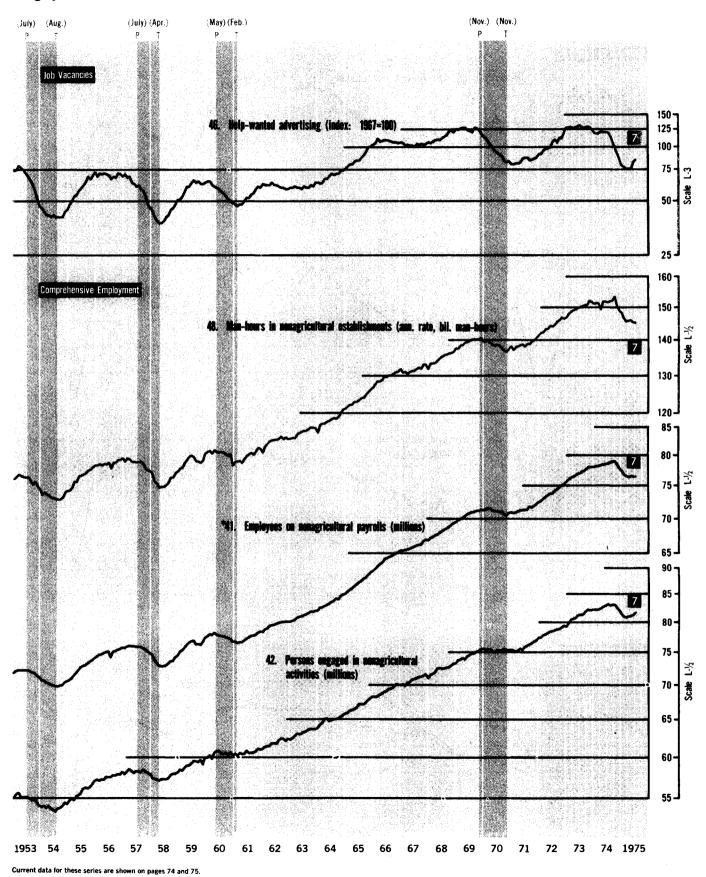
Current data for these series are shown on page 74.

## CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

### **Roughly Coincident Indicators**



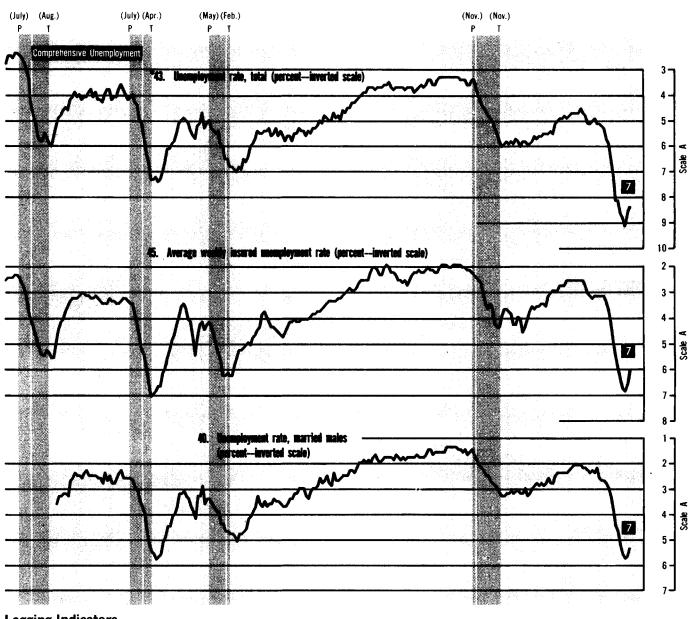
Section B

## CYCLICAL INDICATORS Economic Process and Cyclical Timing

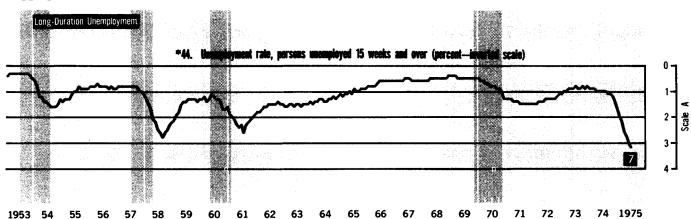
Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

### Roughly Coincident Indicators—Con.



#### **Lagging Indicators**

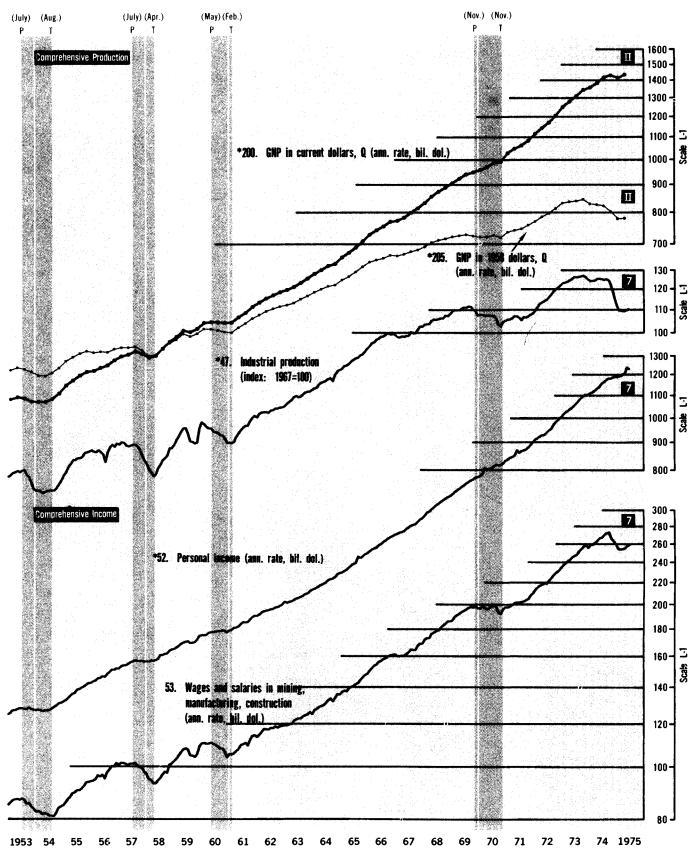


Current data for these series are shown on page 75.

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

## **Roughly Coincident Indicators**



NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.

Current data for these series are shown on page 76

## CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

## Roughly Coincident Indicators—Con.

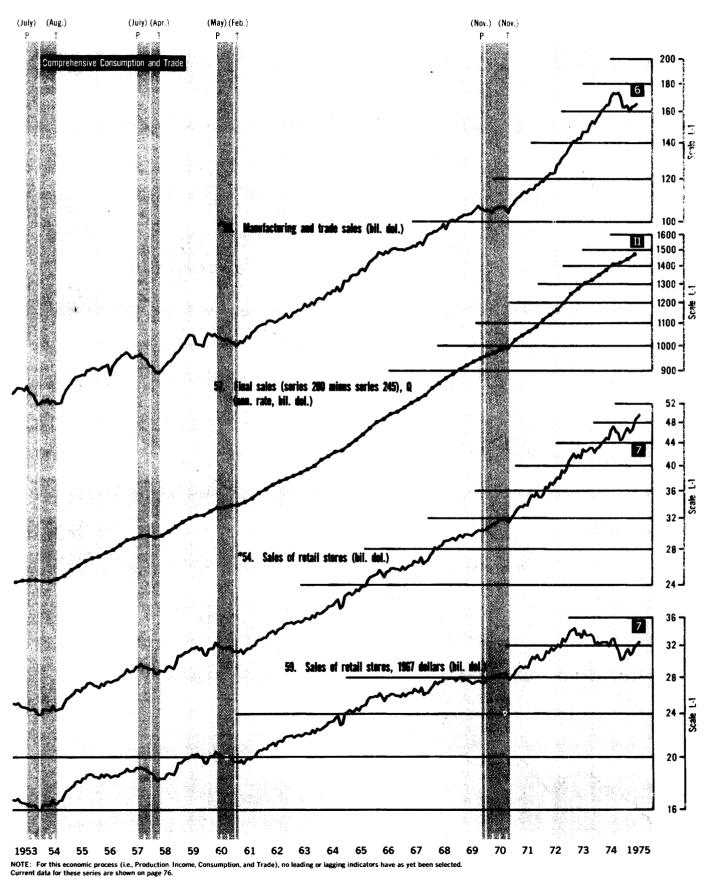
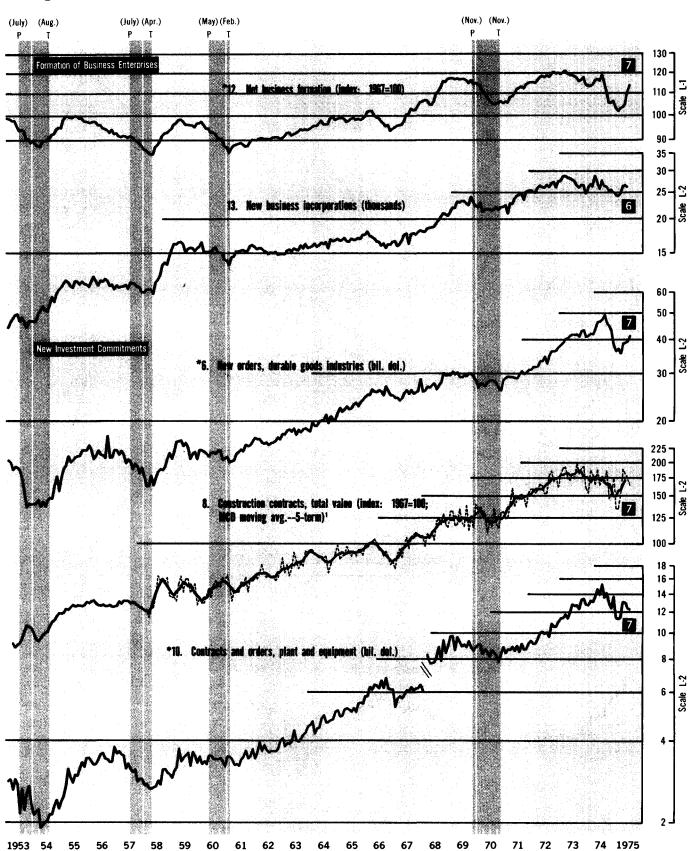


Chart B3

**FIXED CAPITAL INVESTMENT** 

#### **Leading Indicators**



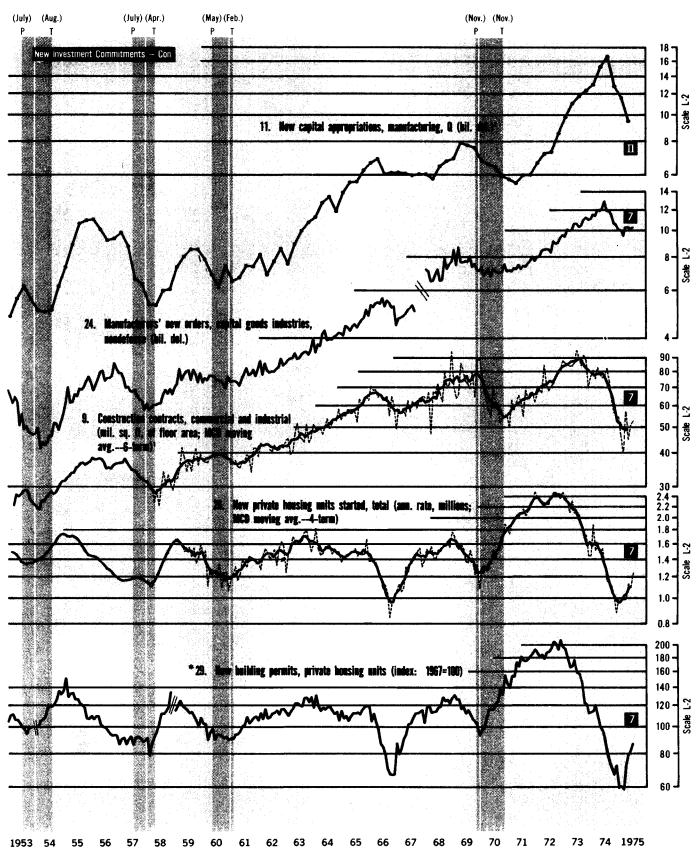
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## 

Chart B3

FIXED CAPITAL INVESTMENT—Con.

#### Leading Indicators—Con.

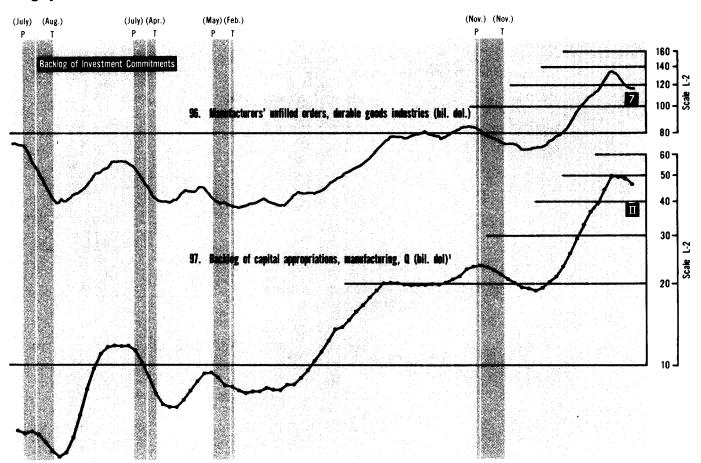


<sup>1</sup>This is a copyrighted series used by permission: it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 77 and 78.

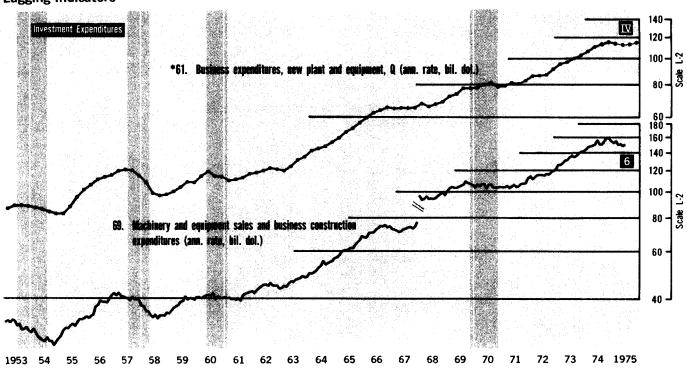


FIXED CAPITAL INVESTMENT—Con.

#### **Roughly Coincident Indicators**



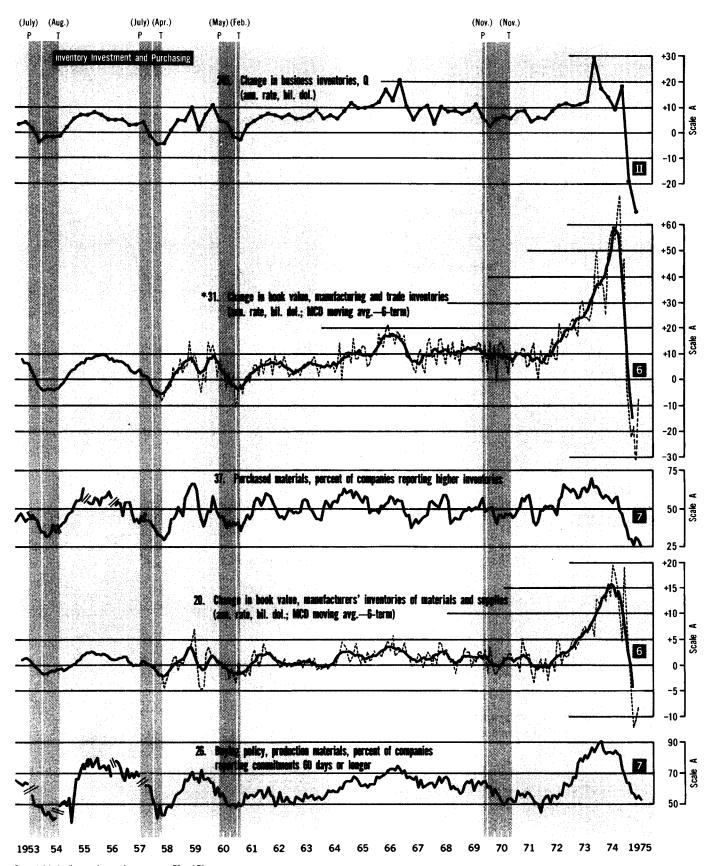
#### **Lagging Indicators**



<sup>1</sup>This is a copyrighted series used by permission: it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on page 78.

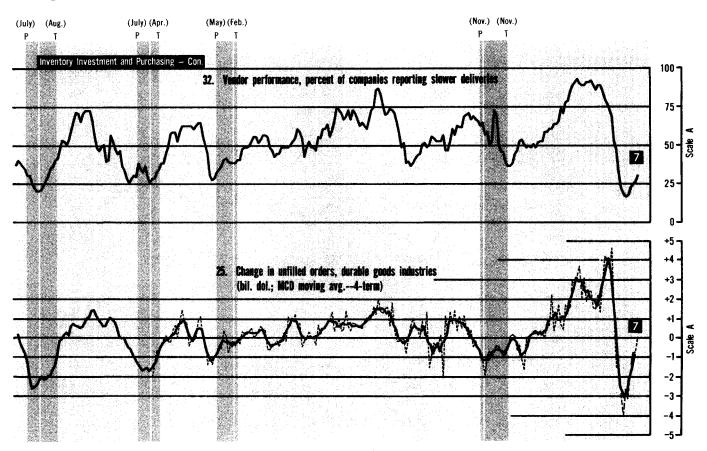
**INVENTORIES AND INVENTORY INVESTMENT** 

#### **Leading Indicators**

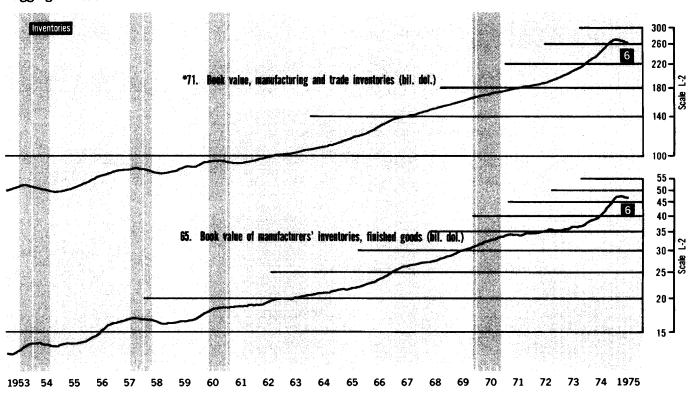


INVENTORIES AND INVENTORY INVESTMENT—Con.

#### Leading Indicators—Con.



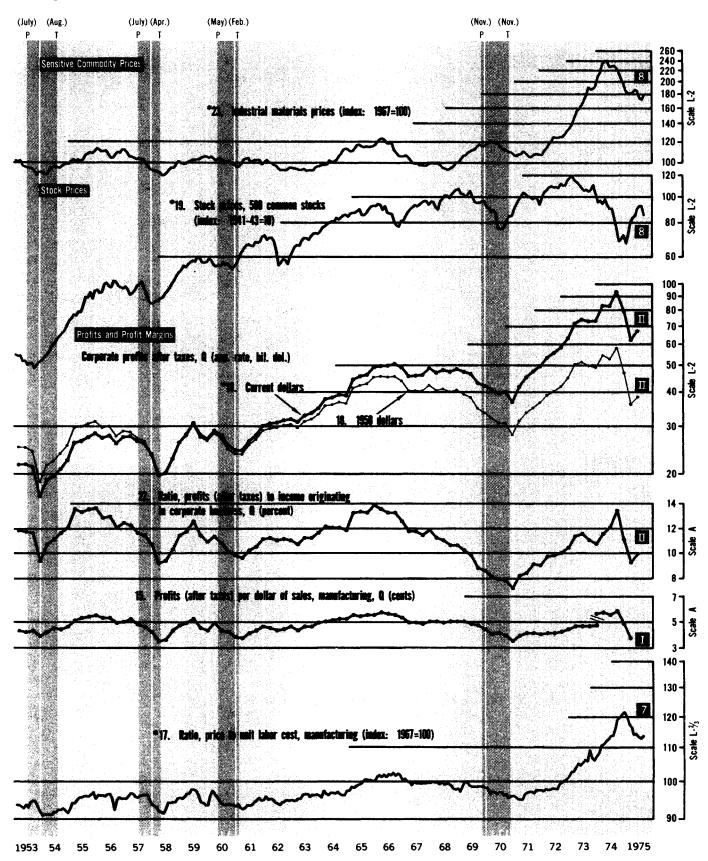
#### **Lagging Indicators**



NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

PRICES, COSTS, AND PROFITS

#### **Leading Indicators**

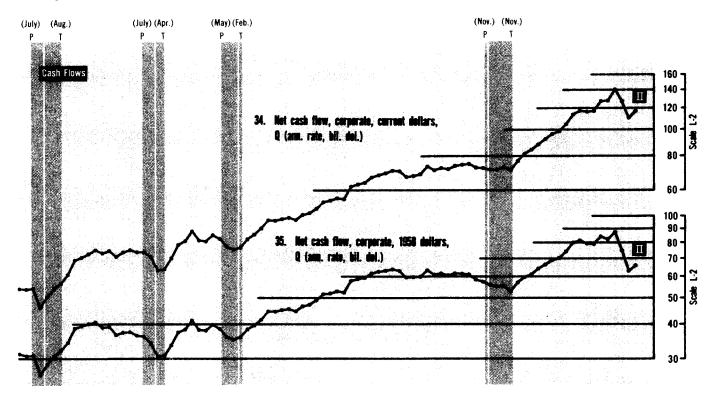


# CYCLICAL INDICATORS Economic Process and Cyclical Timing

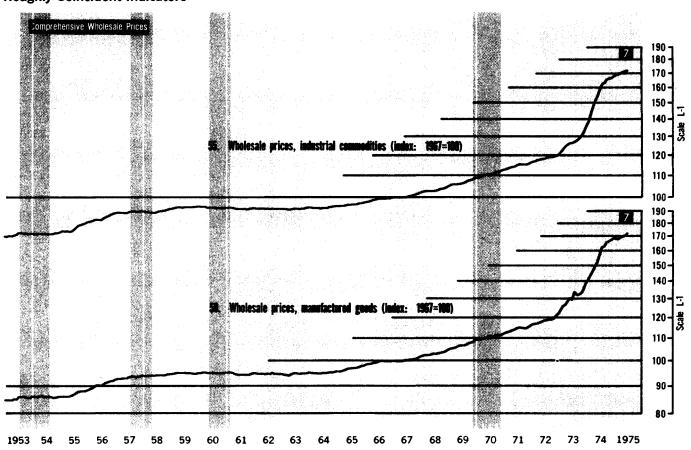
Chart B5

PRICES, COSTS, AND PROFITS—Con.

#### Leading Indicators—Con.

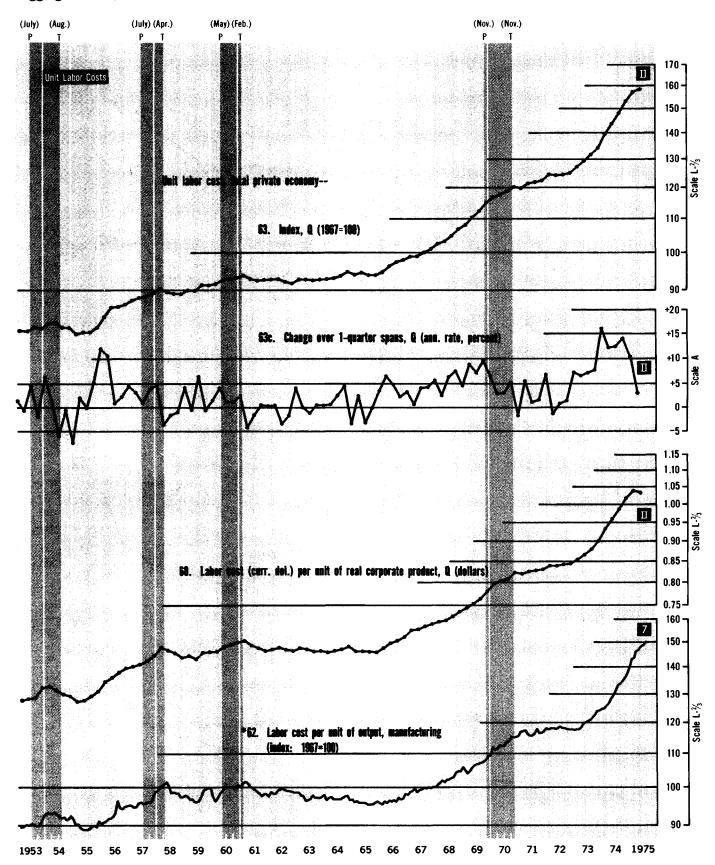


### **Roughly Coincident Indicators**



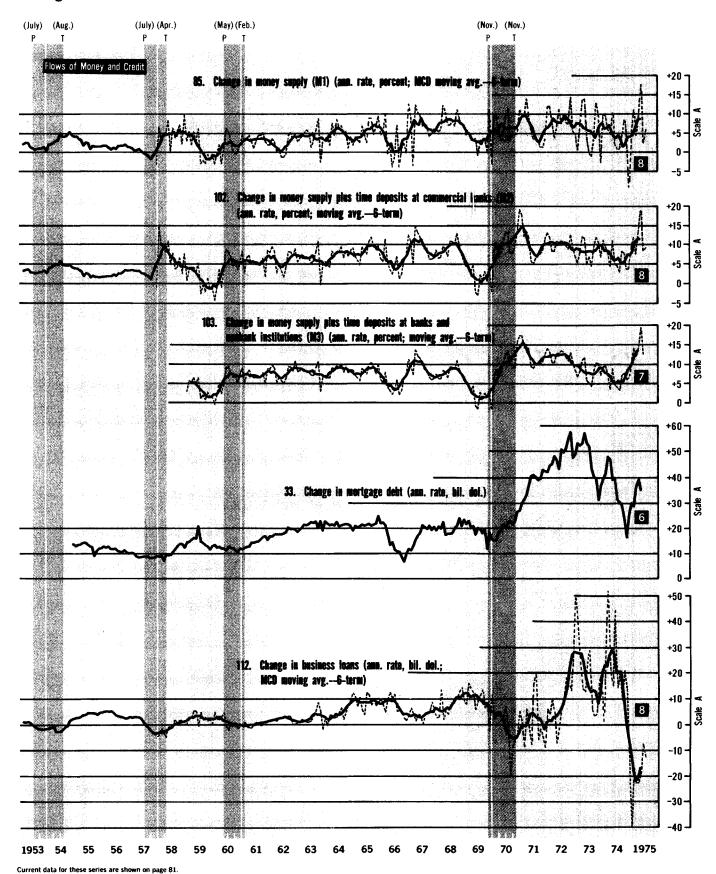
PRICES, COSTS, AND PROFITS—Con.

#### **Lagging Indicators**



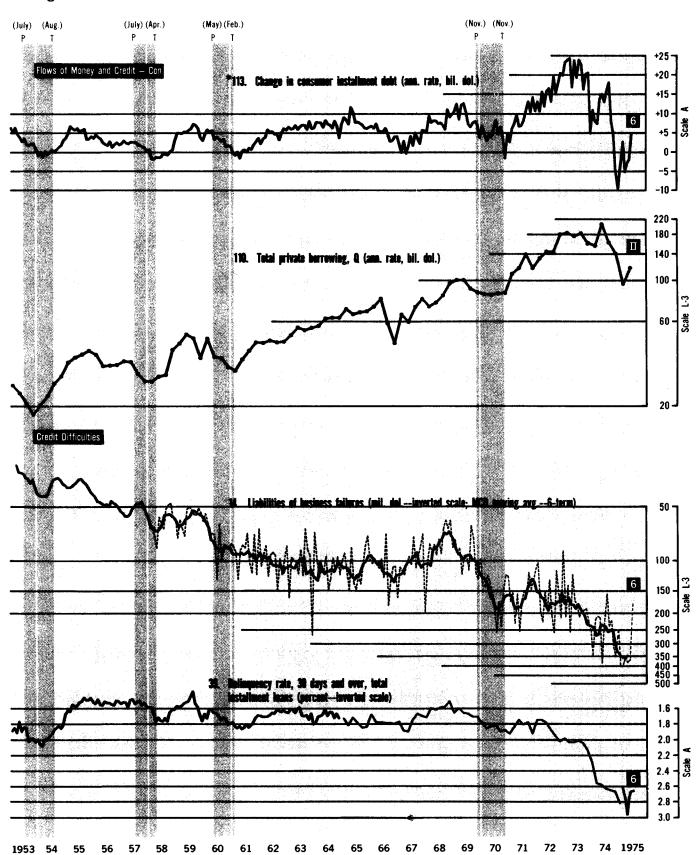
**MONEY AND CREDIT** 

#### **Leading Indicators**



MONEY AND CREDIT—Con.

#### Leading Indicators—Con.

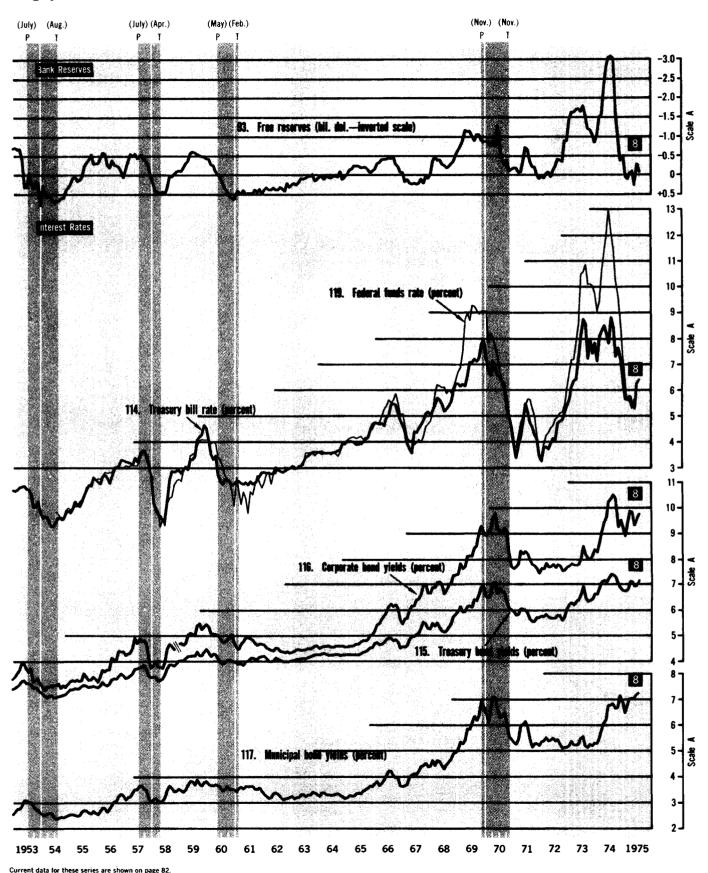


# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT—Con.

#### **Roughly Coincident Indicators**

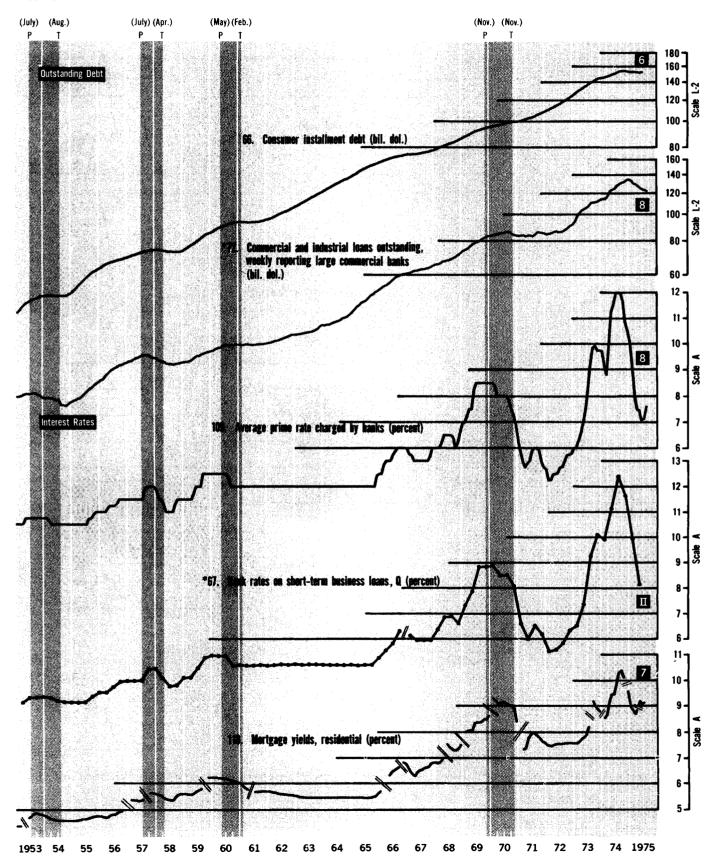


# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT-Con.

#### **Lagging Indicators**

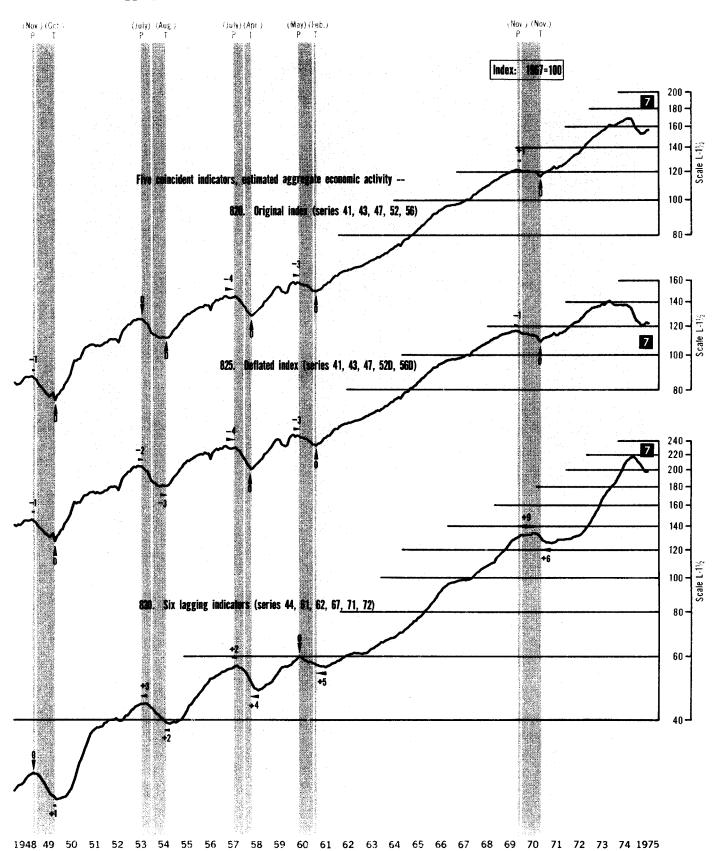


# CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

**COMPOSITE INDEXES** 

#### **Coincident and Lagging Indicators**



NOTE: The new index of 12 leading indicators is shown on pages v and vii; the old leading index is shown on page 112. Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

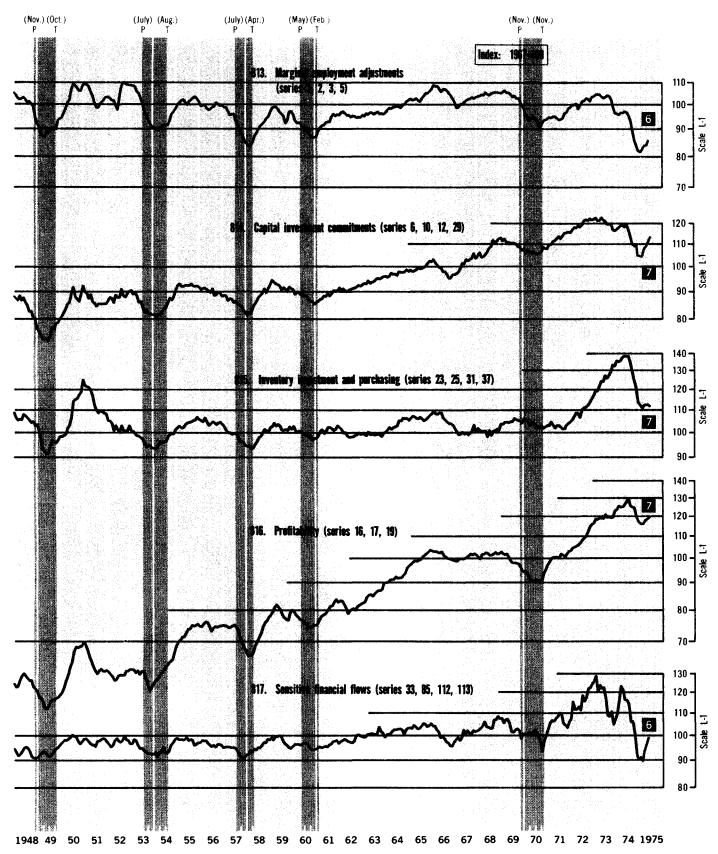


# Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

**COMPOSITE INDEXES—Con.** 

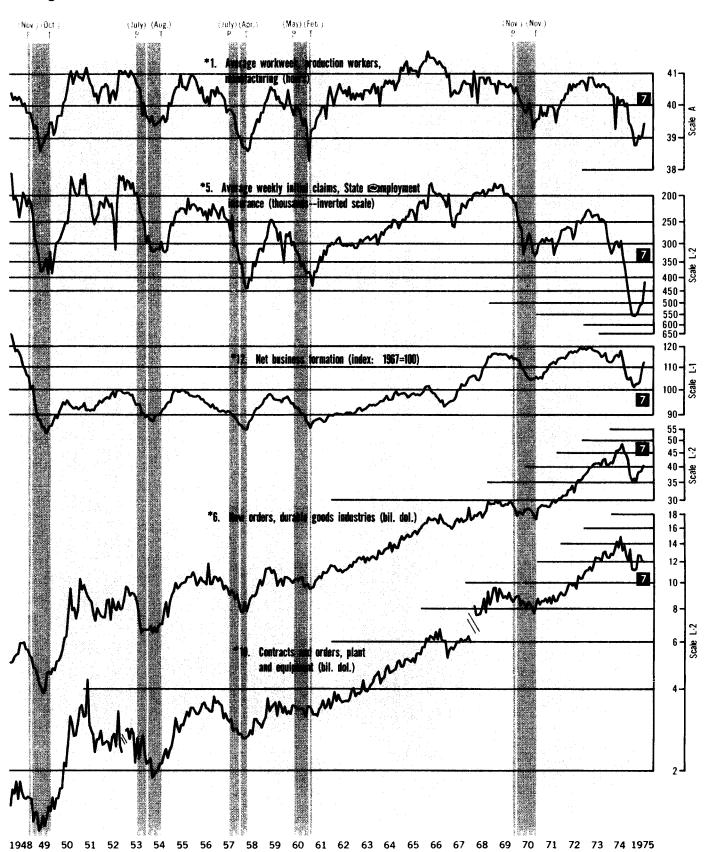
#### **Leading Indicator Subgroups**



Current data for these series are shown on page 83.

**NBER SHORT LIST** 

#### **Leading Indicators**

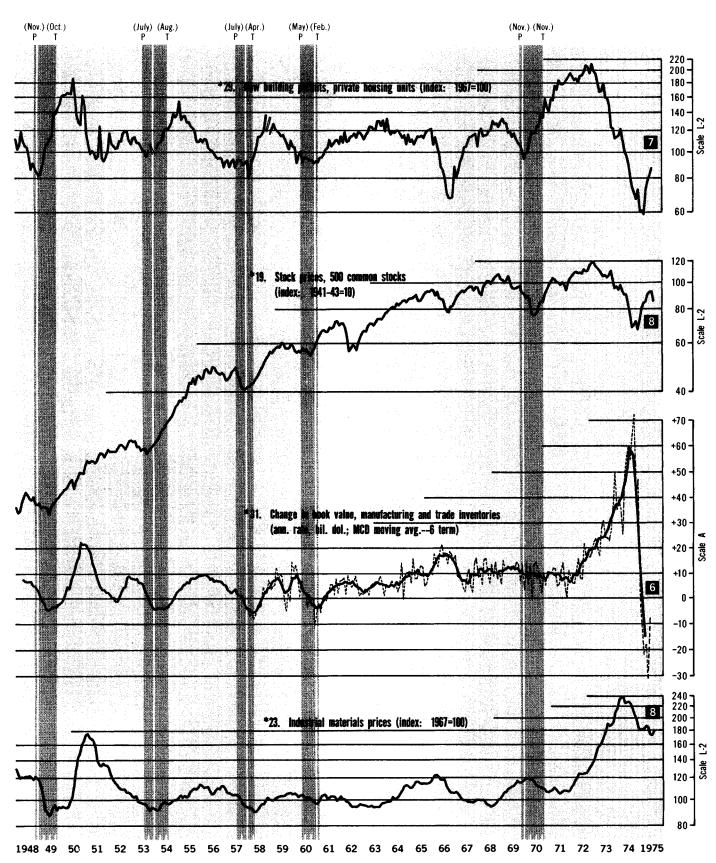


Current data for these series are shown on pages 74 and 77.

Federal Reserve Bank of St. Louis

NBER SHORT LIST—Con.

#### Leading Indicators—Con.

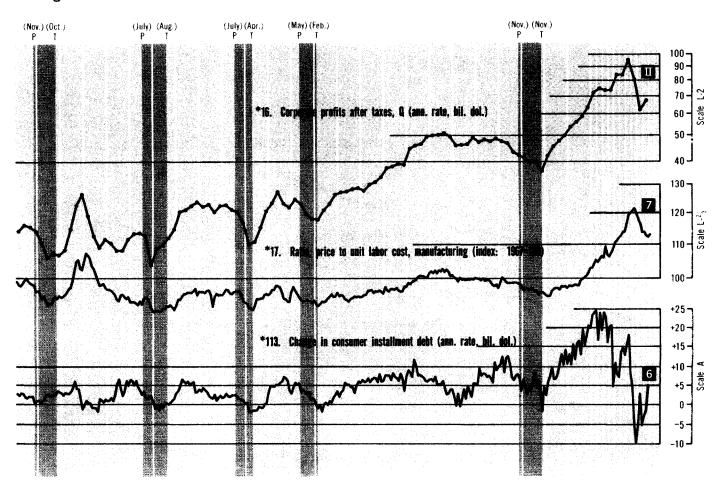


# Section B CYCLICAL INDICATORS Selected Indicators by Timing

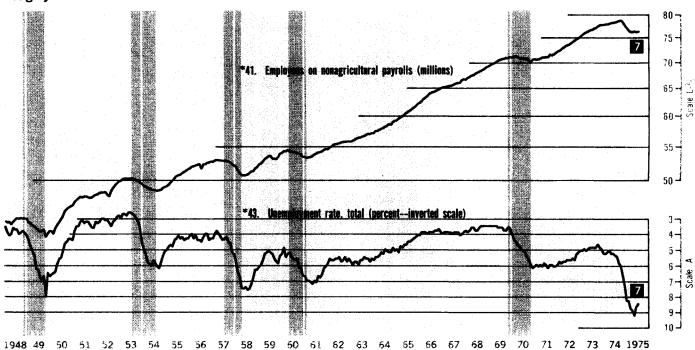
Chart B8

NBER SHORT LIST—Con.

#### Leading Indicators—Con.



#### **Roughly Coincident Indicators**



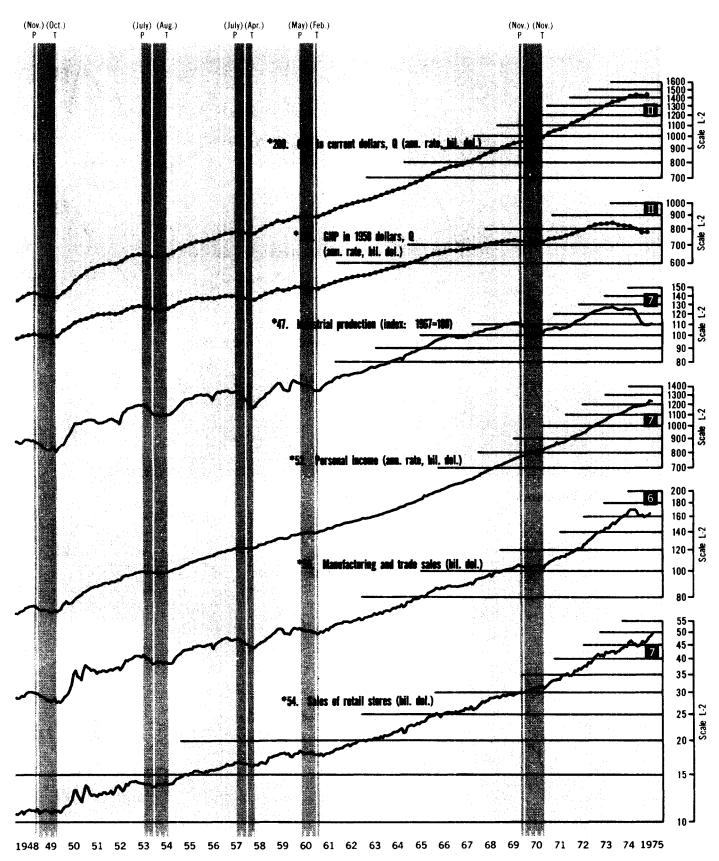
Current data for these series are shown on pages 75, 79, 80, and 81.

Section B

Chart B8

NBER SHORT LIST—Con.

#### Roughly Coincident Indicators—Con.

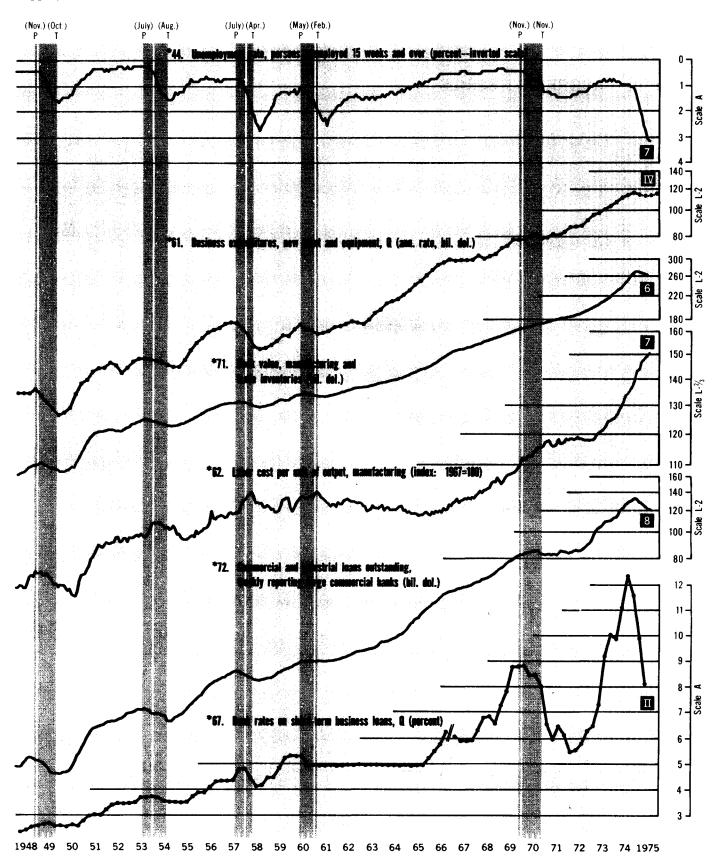


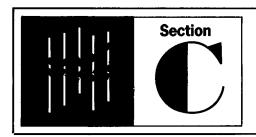
Current data for these series are shown on page 76.



NBER SHORT LIST—Con.

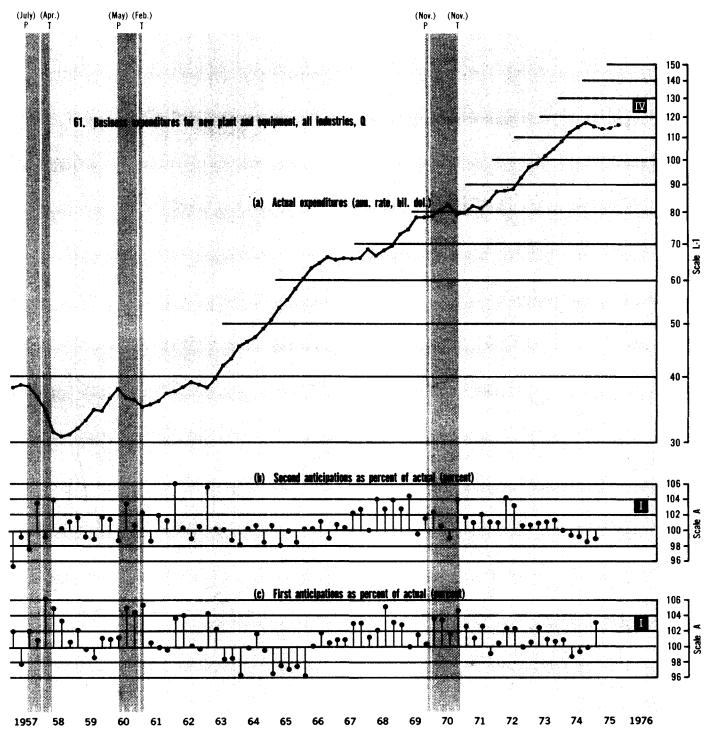
#### **Lagging Indicators**





# **ANTICIPATIONS AND INTENTIONS**

# Chart C1 AGGREGATE SERIES



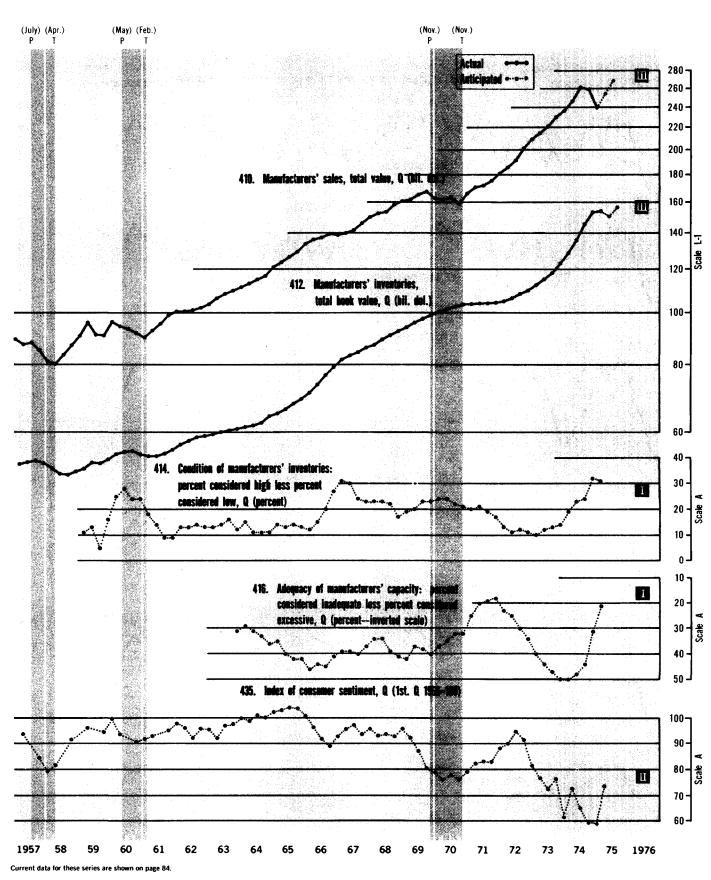
Current data for these series are shown on page 84.

### Section C

#### **ANTICIPATIONS AND INTENTIONS**

Chart C1

AGGREGATE SERIES—Con.



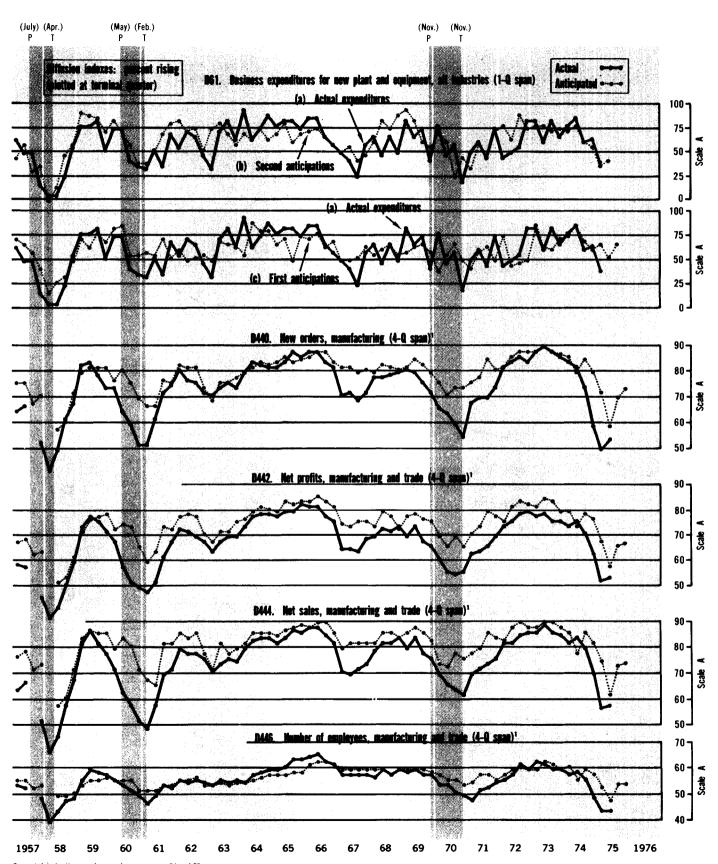
Federal Reserve Bank of St. Louis

#### Section C

# **ANTICIPATIONS AND INTENTIONS**

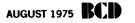
Chart C2

**DIFFUSION INDEXES** 



Current data for these series are shown on pages 84 and 85. 

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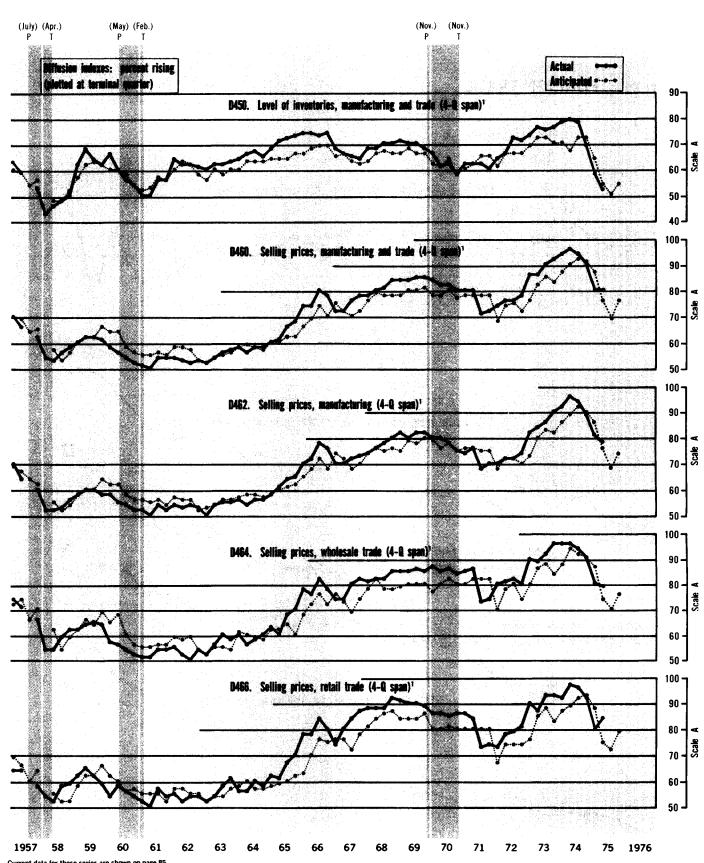


### Section C

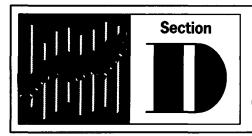
#### **ANTICIPATIONS AND INTENTIONS**

Chart C2

**DIFFUSION INDEXES—Con.** 



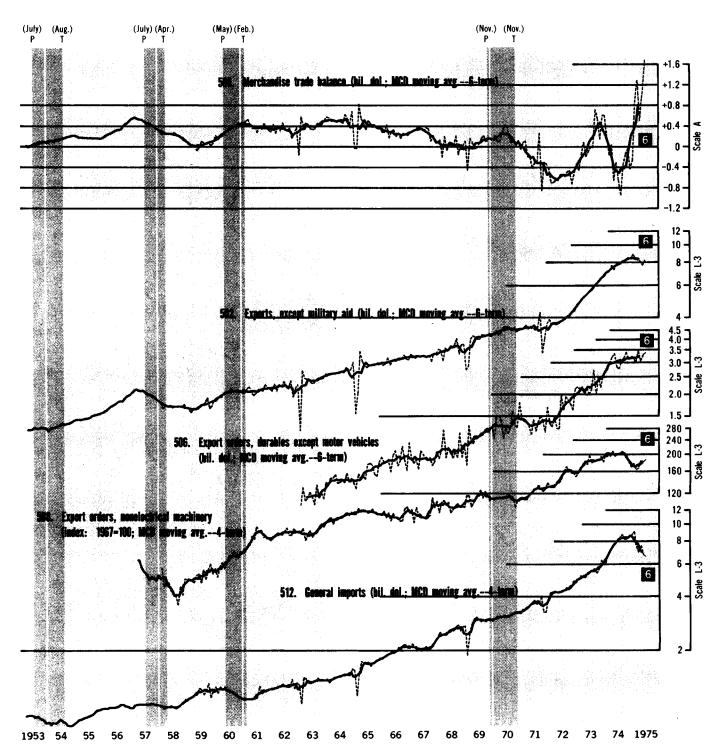
Current data for these series are shown on page 85.  $^{\rm I}$  This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.



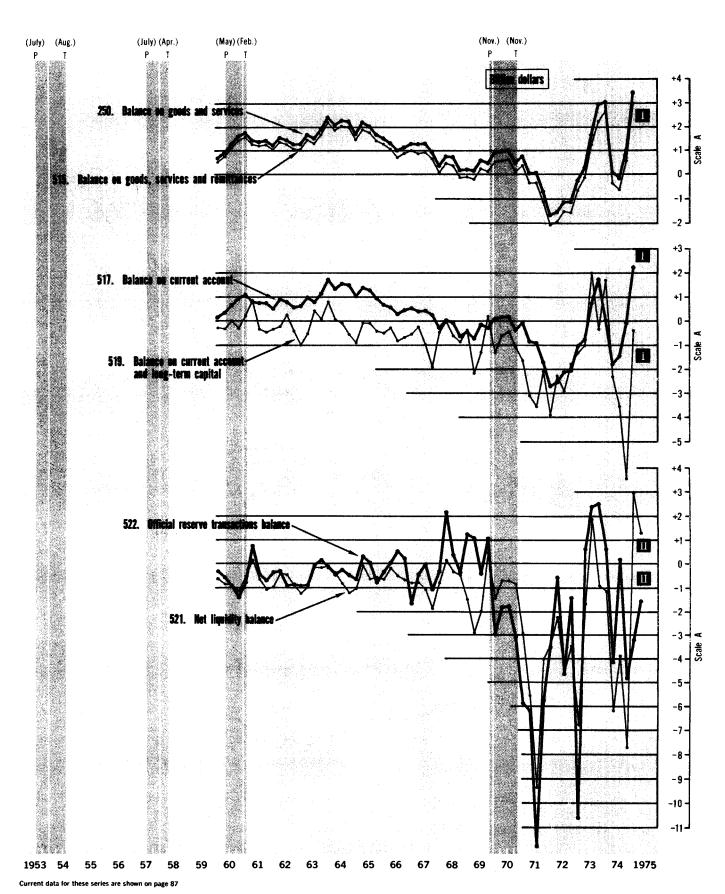
# OTHER KEY INDICATORS

#### Chart D1

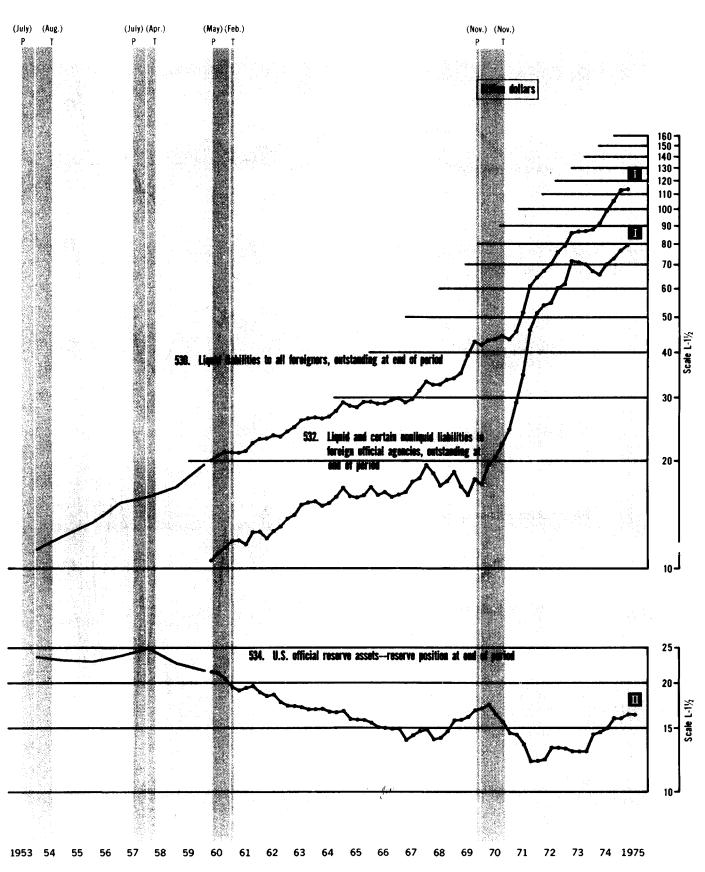
# **FOREIGN TRADE**



**BALANCE OF PAYMENTS AND MAJOR COMPONENTS** 

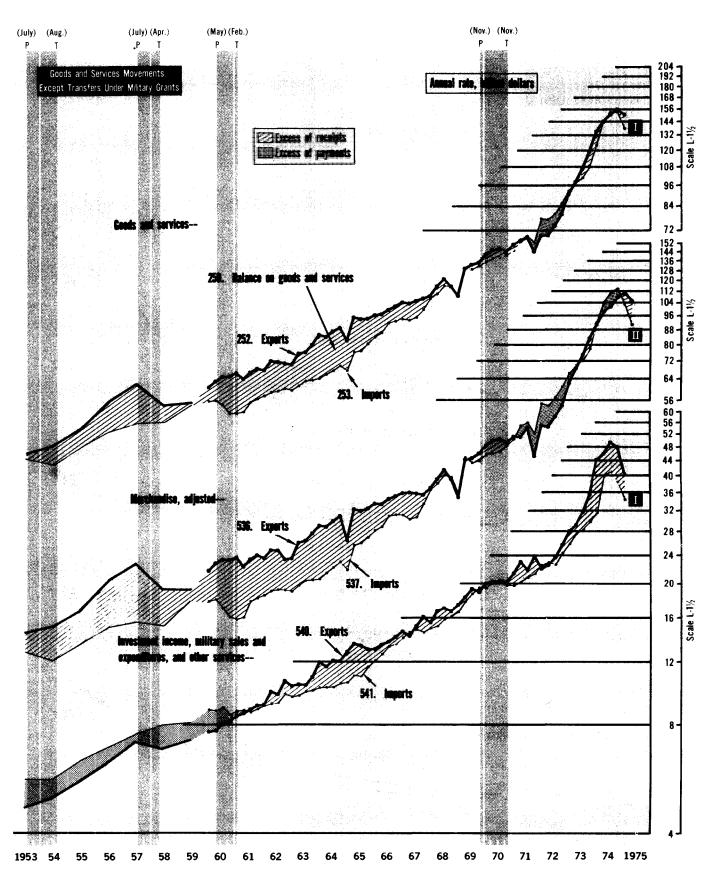


BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

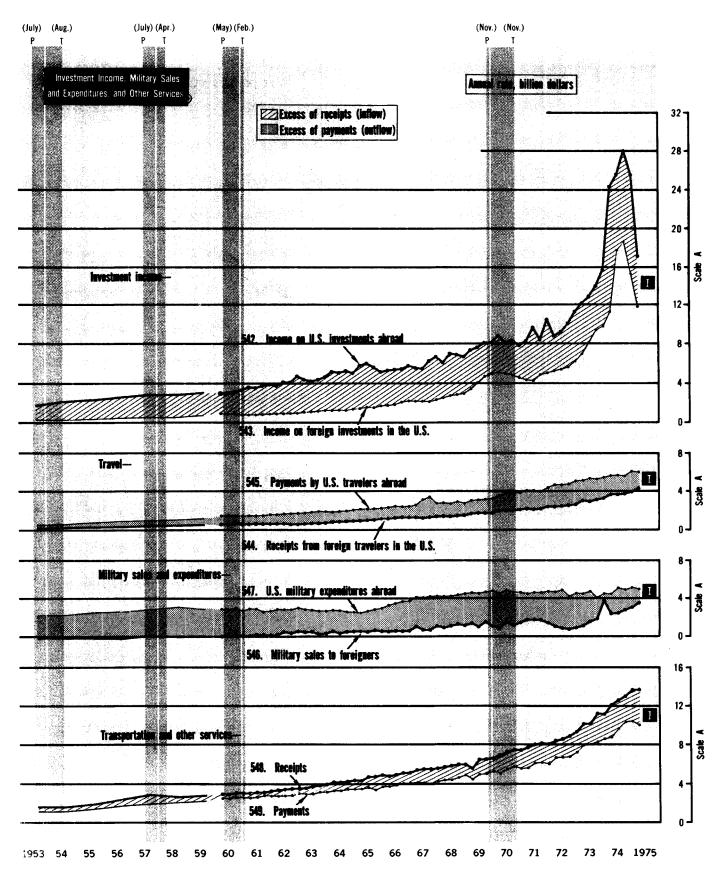


Current data for these series are shown on page 87. Annual totals are used prior to 1960.

# Section D OTHER KEY INDICATORS

Chart D2

#### BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



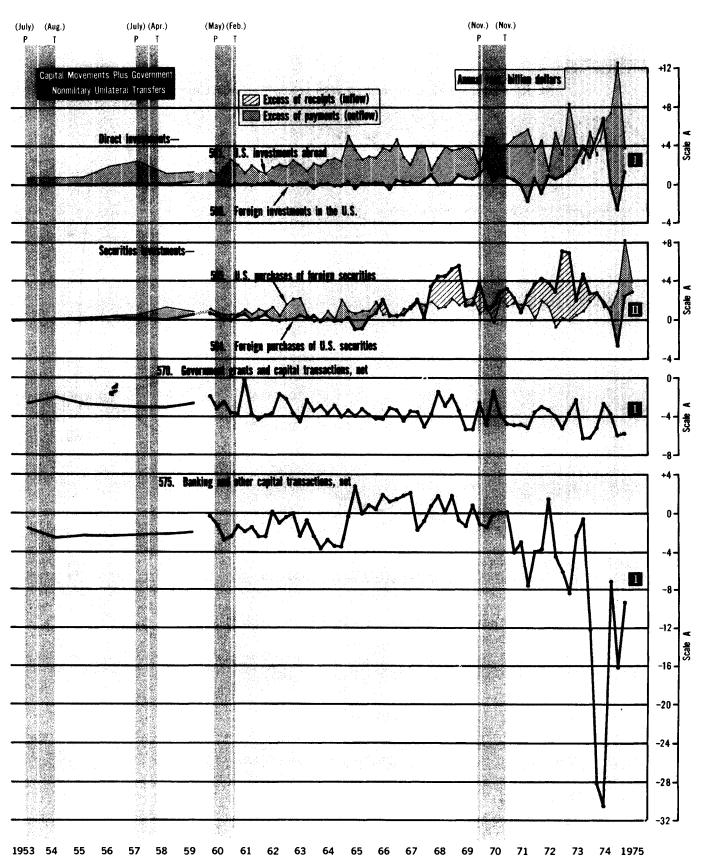
Current data for these series are shown on page 88. Annual totals are used prior to 1960.



# Section D OTHER KEY INDICATORS

Chart D2

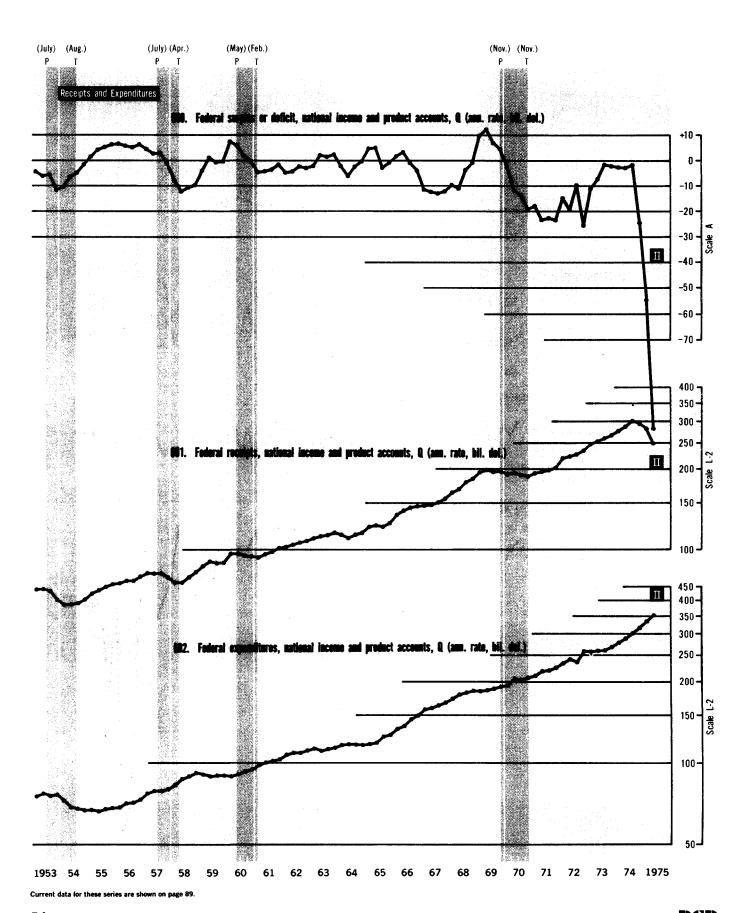
#### BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



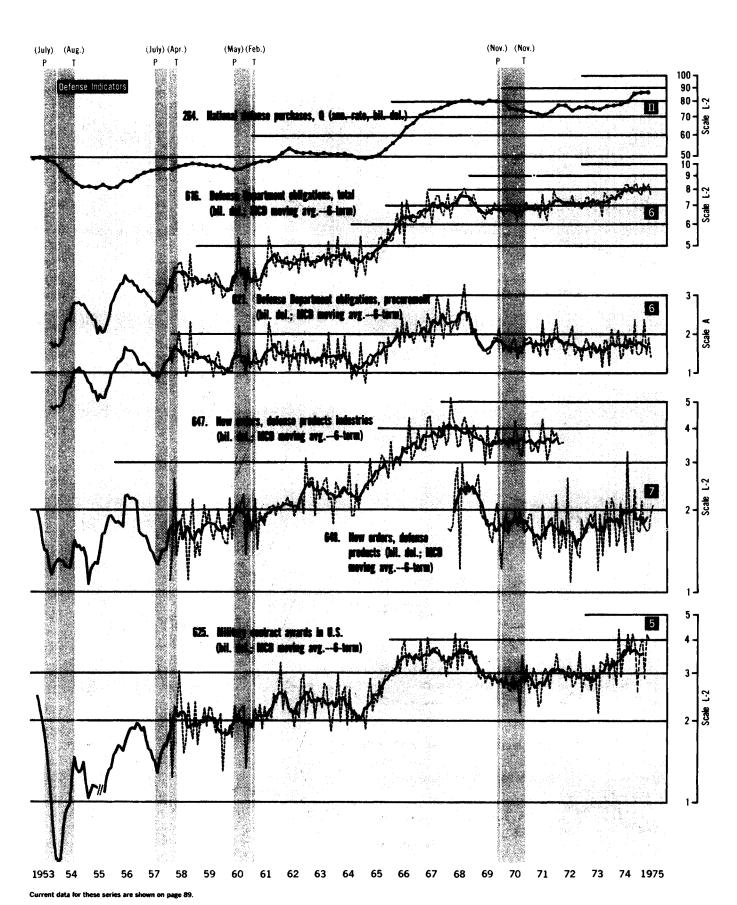
Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Federal Reserve Bank of St. Louis

**FEDERAL GOVERNMENT ACTIVITIES** 



FEDERAL GOVERNMENT ACTIVITIES—Con.

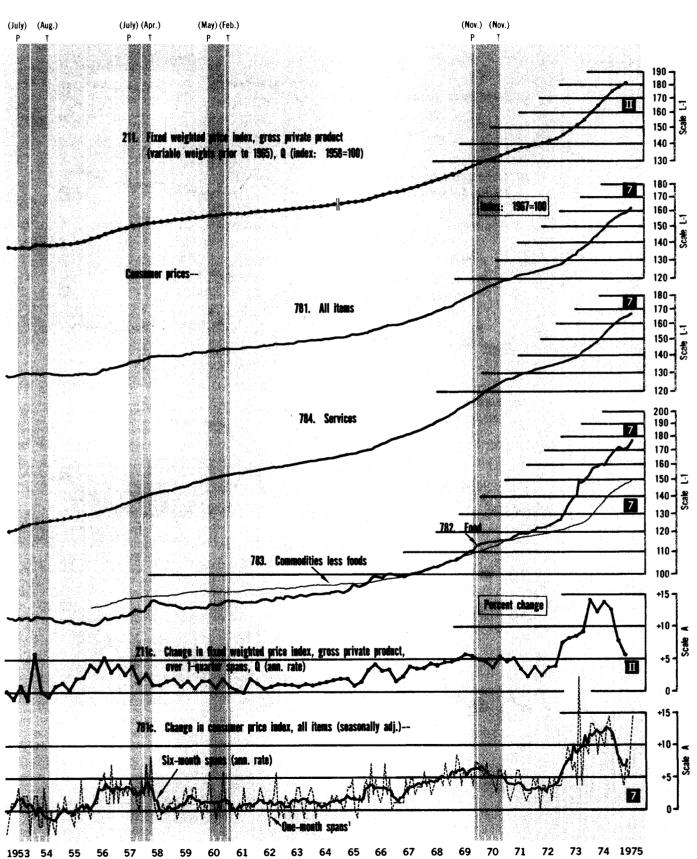


#### Section D

### **OTHER KEY INDICATORS**

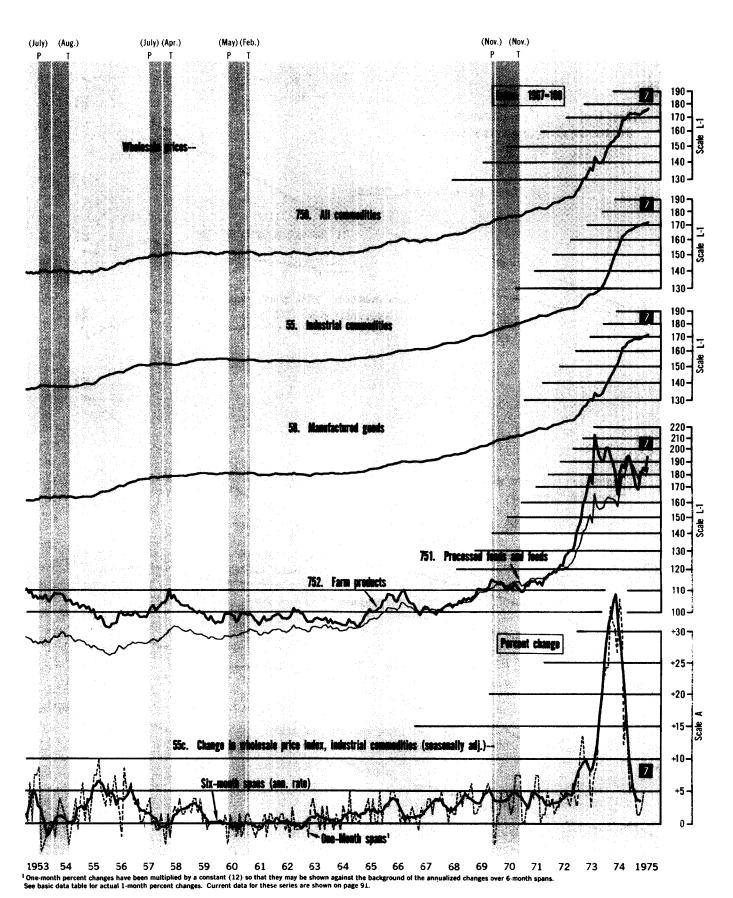
Chart D4

**PRICE MOVEMENTS** 

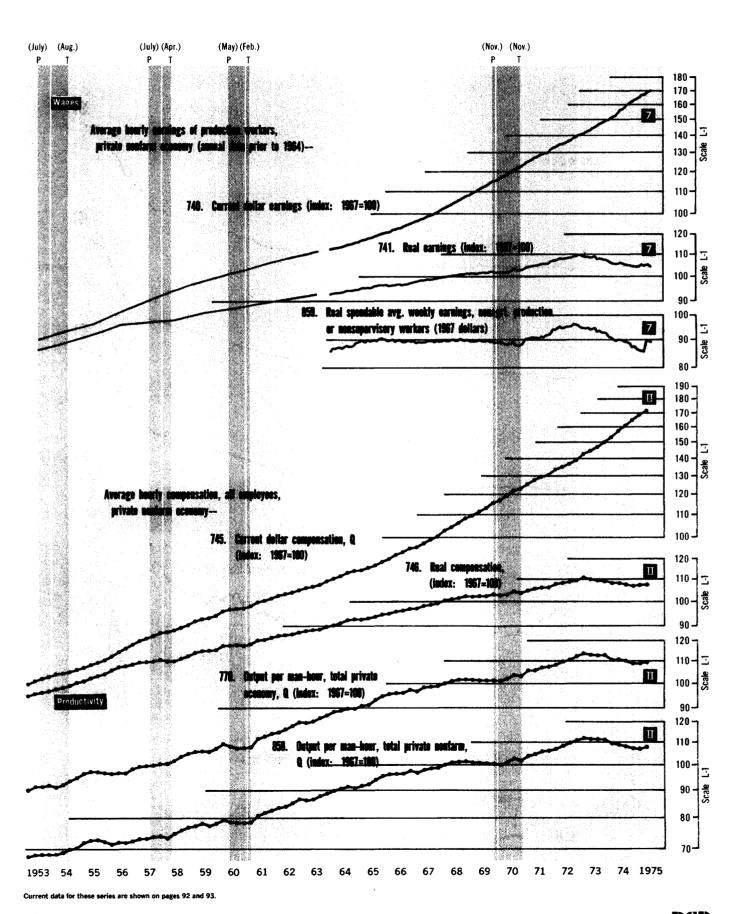


One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

PRICE MOVEMENTS—Con.



**WAGES AND PRODUCTIVITY** 

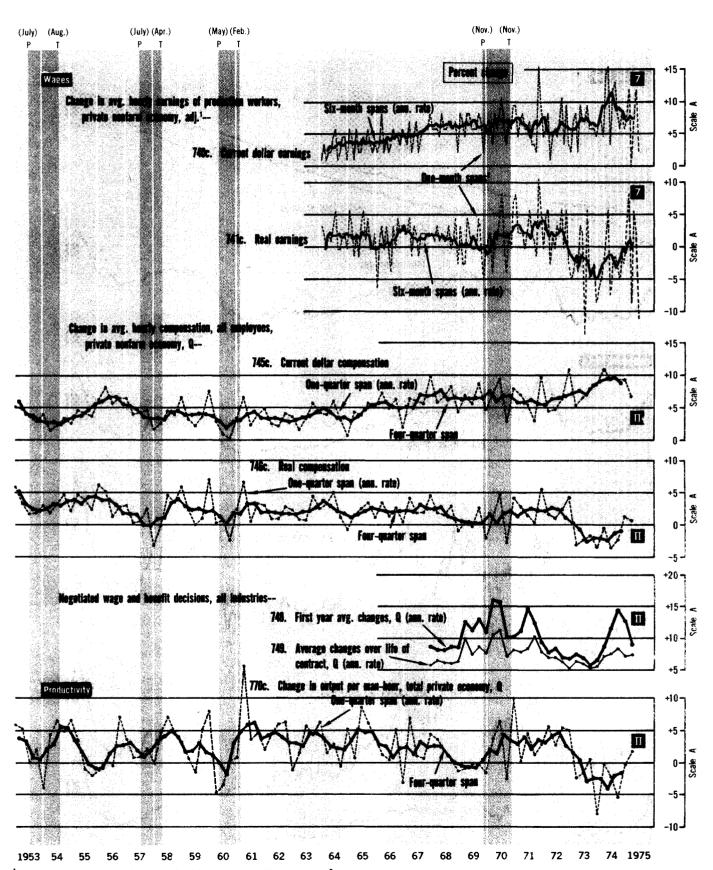


#### Section D

#### OTHER KEY INDICATORS

Chart D5

WAGES AND PRODUCTIVITY—Con.

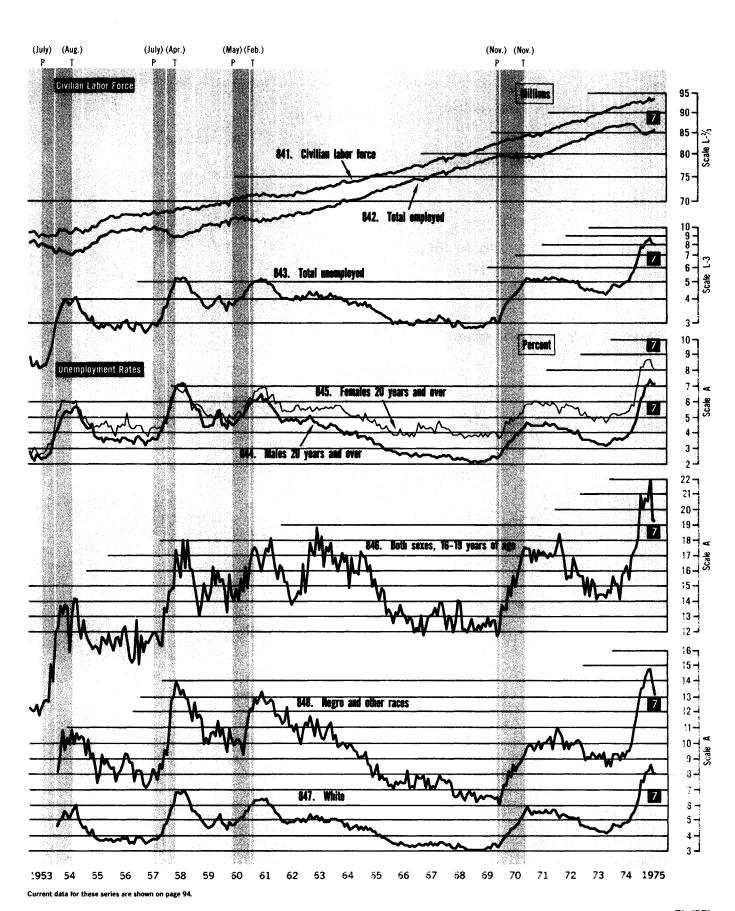


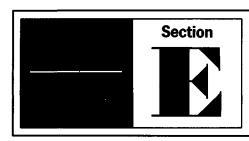
Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent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

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



**CIVILIAN LABOR FORCE AND MAJOR COMPONENTS** 

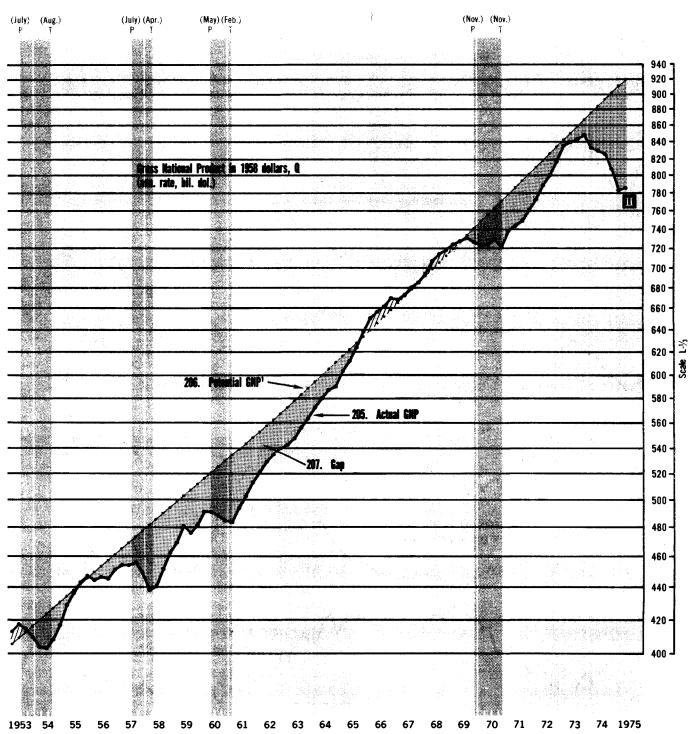




# **ANALYTICAL MEASURES**

#### Chart E1

### **ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT**



Current data for these series are shown on page 95. <sup>1</sup>Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1965 to 2d quarter 1975. See special note on page 95.

Chart E2

**ANALYTICAL RATIOS** 

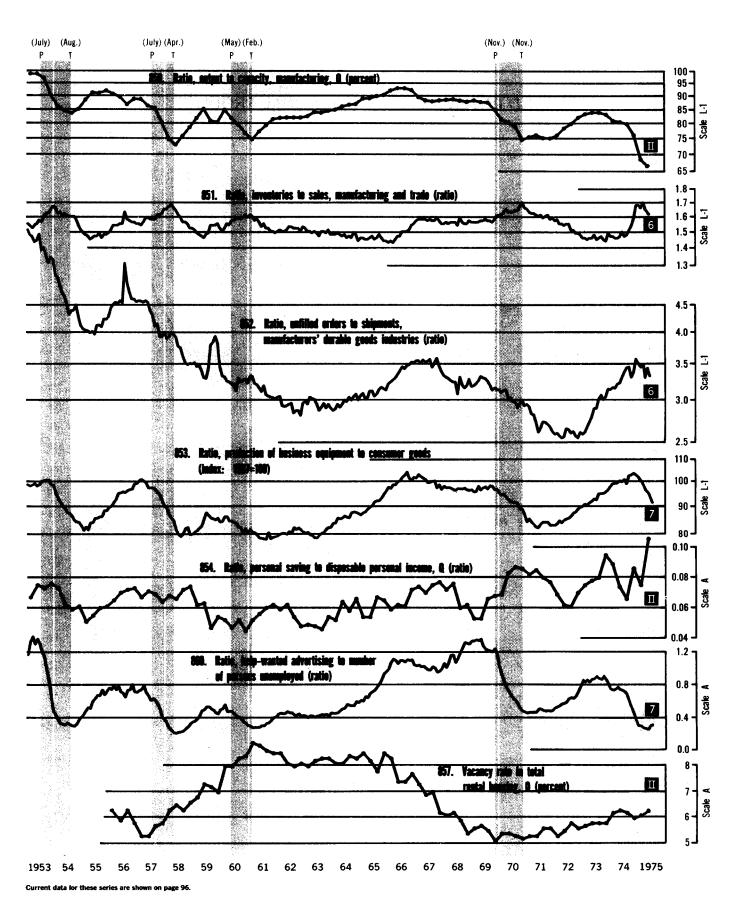
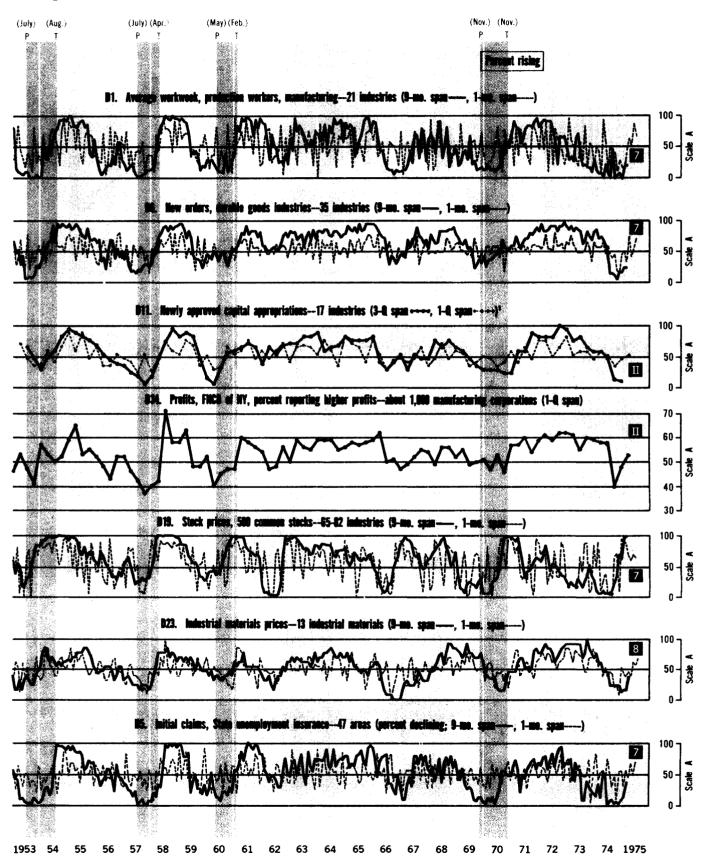


Chart E3

**DIFFUSION INDEXES** 

#### **Leading Indicators**



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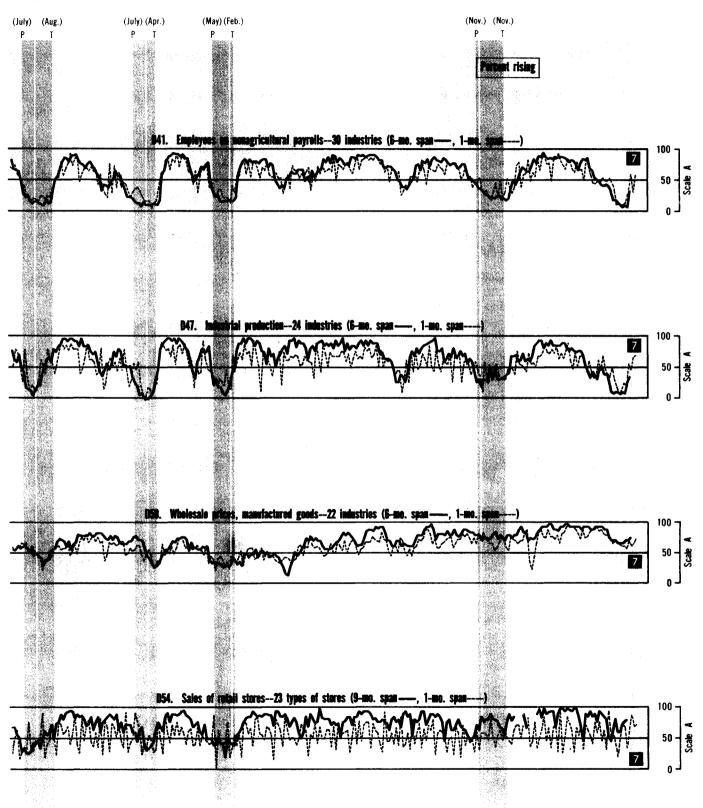


#### Section E ANALYTICAL MEASURES

Chart E3

**DIFFUSION INDEXES—Con.** 

#### **Roughly Coincident Indicators**

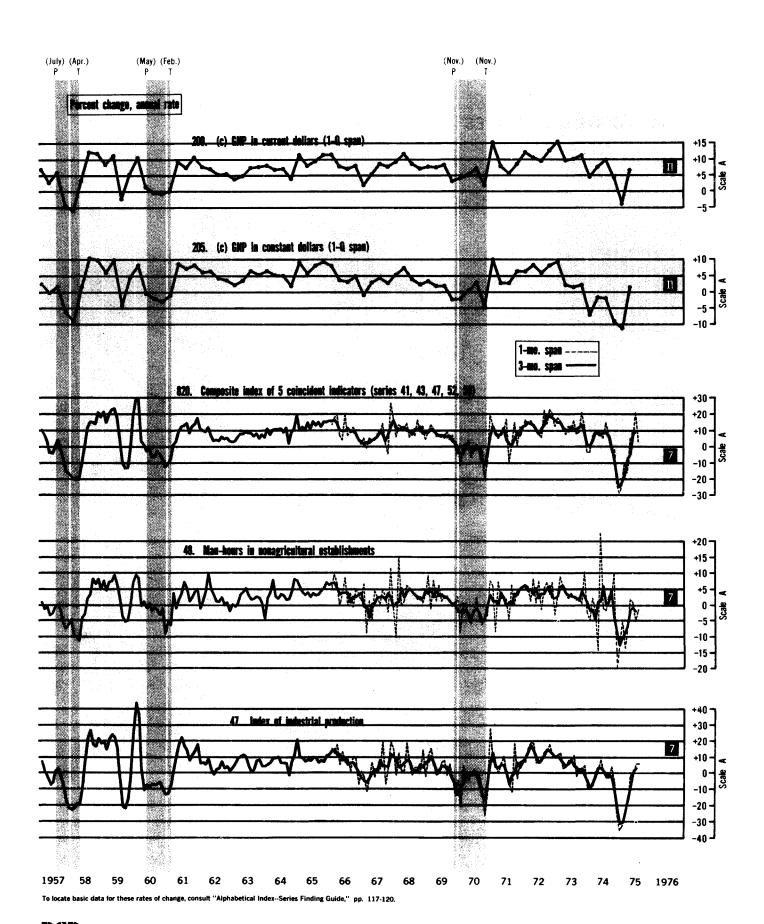


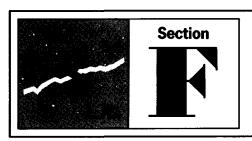
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

### Section E ANALYTICAL MEASURES

Chart E5

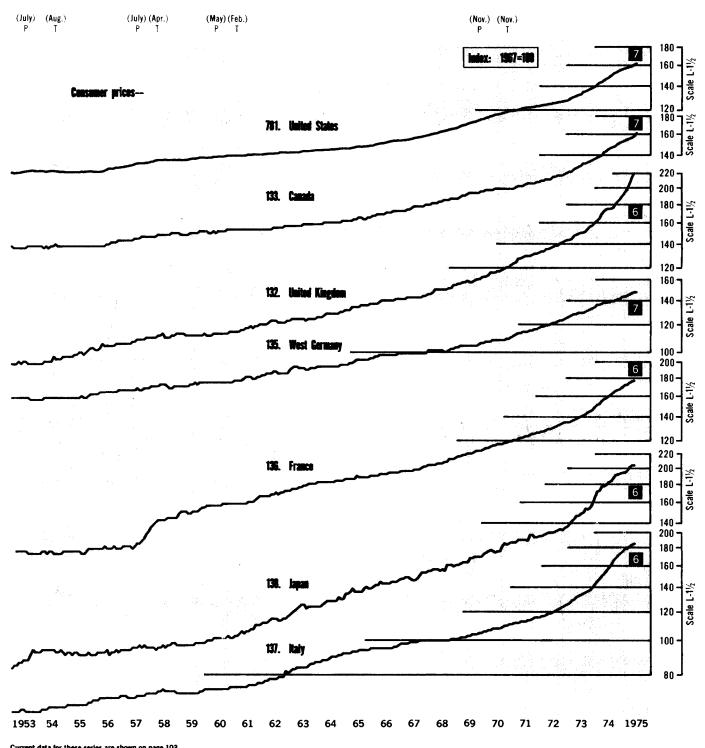
**RATES OF CHANGE** 





#### INTERNATIONAL COMPARISONS

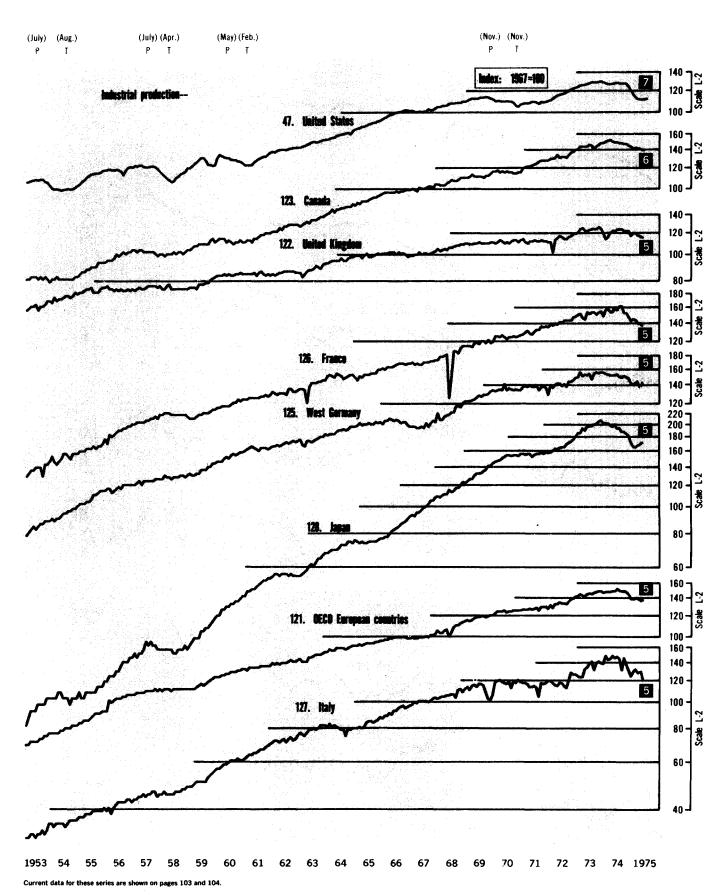
### Chart F1 CONSUMER PRICES



### Section F INTERNATIONAL COMPARISONS

#### Chart F2

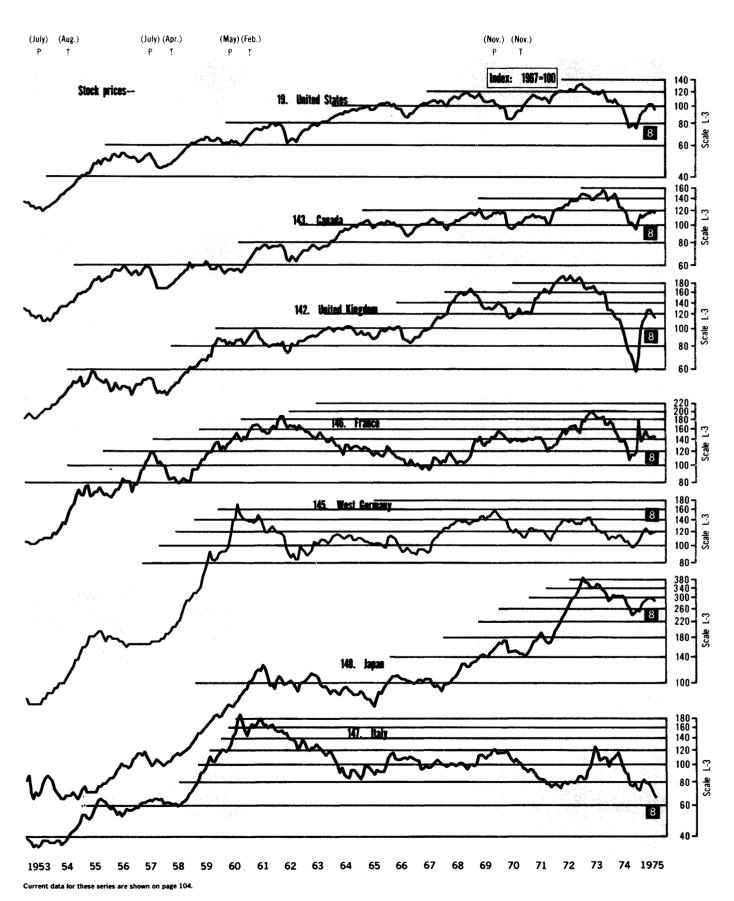
#### **INDUSTRIAL PRODUCTION**



### Section F INTERNATIONAL COMPARISONS

Chart F3

**STOCK PRICES** 





					A1 GR	DSS NAT	IONAL F	ROOUCT					
Year	20	O. Current dollars			205.	Constant	t (1958) d	ollars		210. Implicit price deflator			
and quarter	a. Total	b. Difference	c. Percent change at annual	a. T	otal	b. Dif	ference	c. Percer change at annual		a. Total		b. Difference	c. Percent change at annual
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	rate		nn. rate, il. dol.)		n. rate, dol.)	rate		(Index : 1958=100	0)	(Index: 1958=100)	rate
1972						İ							ļ ;
First quarter Second quarter Third quarter Fourth quarter	1,115.0 1,143.0 1,169.3 1,204.7	+31.8 +28.0 +26.3 +35.4	+12.2 +10.5 +9.5 +12.7		770.9 786.6 798.1 814.2	-	-11.8 -15.7 -11.5 -16.1	+8 +6	3.4 5.0 3.3	144.6 145.3 146.5 148.0	3	+1.9 +0.7 +1.2 +1.5	+5.5 +1.9 +3.3 +4.1
1973  First quarter  Second quarter  Third quarter  Fourth quarter	1,248.9 1,277.9 1,308.9 1,344.0	+44.2 +29.0 +31.0 +35.1	+15.5 +9.6 +10.1 +11.2		832.8 837.4 840.8 845.7	 	-18.6 +4.6 +3.4 +4.9	+2 +1	9.5 2.2 1.6 2.3	150.0 152.6 155.7 158.9	6 7	+2.0 +2.6 +3.1 +3.2	+5.5 +7.3 +8.3 +8.6
1974  First quarter Second quarter Third quarter Fourth quarter	1,358.8 1,383.8 1,416.3 1,430.9	+14.8 +25.0 +32.5 +14.6	+4.5 +7.6 +9.7 +4.2		830.5 827.1 823.1 804.0		-15.2 -3.4 -4.0 -19.1	-1 -1	6 9	163.6 167.3 172.1 17 <b>8.</b> 0	3 1	+4.7 +3.7 +4.8 +5.9	+12.3 +9.4 +11.9 +14.4
First quarter Second quarter Third quarter Fourth quarter	1,416.6 r1,439.7	-14.3 r+23.1	-3.9 r+6.7		780.0 783.1		-24.0 -+3.1	-11 r+1		181.6 r183.8		+3.6 r+2.2	+8.4 r+5.0
		S NATIONAL OUCT—Con.					2 NATI	ONAL ANI	) PERSI	DNAL INCO	ME		
Year and	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars		ur-	222. Per income in rent dolla	n cur-				Disposable personal income			
quarter							224. C dollars			Constant 3) dollars		6. Per capita, rrent dollars	227. Per capita, constant (1958) dollars
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rat bil. dol.		(Ann. bil. d			n. rate, . dol.)		nn. rate, il. dol.)		(Ann. rate, dollars)	(Ann. rate, dol.)
1972													
First quarter Second quarter Third quarter Fourth quarter 1973	5,354 5,478 5,593 5,750	3,702 3,770 3,817 3,886	932. 954.	.5 .3	93 95	13.3 30.9 50.3 35.0		774.7 790.0 807.2 838.1		566.2 573.6 581.9 600.1		3,720 3,787 3,861 4,000	2,719 2,749 2,784 2,864
First quarter Second quarter Third quarter Fourth quarter	5,951 6,079 6,214 6,368	3,968 3,983 3,992 4,007	1,051.	.2	1,03 1,03 1,06	89.2 8.0		869.5 892.1 913.9 939.4		615.1 618.2 621.8 622.9		4,143 4,244 4,339 4,452	2,931 2,941 2,952 2,952
1974  First quarter  Second quarter  Third quarter  Fourth quarter	6,429 6,537 6,677 6,731	3,929 3,907 3,880 3,782	1,130. 1,155.	.2	1,11 1,13 1,16 1,18	84.6	1	950.6 966.5 993.1 008.8		610.3 603.5 602.9 594.8		4,497 4,565 4,681 4,745	2,887 2,850 2,842 2,798
1975  First quarter Second quarter Third quarter Fourth quarter	6,652 r6,748	3,663 r3,670			1,19 r1,22			015.5 078.5		591.0 r620.2		4,768 r5,055	2,775 r2,907

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

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



		<del></del>	A3 PER	SONAL CONSU	MPTION EX	XPENDITURES				
Year and quarter	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total, in current dollars	ds, total, in goods, total e		234. Automo in current dol		236. Nondurable goods in current dollars	237. Services in current dollars	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1972										
First quarter Second quarter Third quarter Fourth quarter	701.5 720.6 736.8 757.2	512.8 523.2 531.2 542.2	112. 116. 121. 124.	2	75.5 77.9 79.4 82.4	36.6 38.3 41.8 41.9		288.4 297.4 302.0 310.9	301.0 307.0 313.6 322.0	
First quarter Second quarter Third quarter Fourth quarter	781.7 799.0 816.3 823.9	552.9 553.7 555.4 546.3	132. 132. 132. 124.	4	87.0 87.3 87.0 86.3	45.4 44.8 45.4 38.0		323.3 332.7 343.8 352.1	325.9 334.2 340.1 347.4	
First quarter Second quarter Third quarter Fourth quarter	840.6 869.1 901.3 895.8	539.7 542.7 547.2 528.2	123. 129. 136. 120.	5	88.1 91.5 92.5 88.1	38 43	.6	364.4 375.8 389.0 391.7	352.4 363.8 376.2 383.5	
First quarter Second quarter Third quarter Fourth quarter	913.2 r938.6	531.5 r539.7	124. r130.		89.6 r93.5		.1	398.8 r410.1	389.5 r397.9	
		A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS								
Year and quarter	240. Total	241. Nonresident fixed investment		242. Nonresidential 243. Pr structures 243. Pr		oducers' 244. Residentia equipment structures			245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		nn. rate, il. dol.)		nn. rate, il. dol.)		Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1972 First quarter Second quarter Third quarter Fourth quarter	169.2 175.5 182.1 190.2	11/	4.7 7.5	40.7 41.0 40.6 42.2	:	72.0 73.7 76.8 80.3		51.8 52.9 54.5 56.7	+5.0 +8.0 +10.2 +11.0	
First quarter Second quarter Third quarter Fourth quarter	199.0 205.1 209.0 224.5	139	0.5 5.6 9.0 L.9	44.6 46.2 47.9 49.3		85.9 89.4 91.1 92.6		58.5 58.7 58.1 53.6	+10.0 +10.7 +11.8 +28.9	
1974 First quarter Second quarter Third quarter Fourth quarter 1975	210.5 211.8 205.8 209.4	3 14° 3 15°	5.2 9.4 0.9 1.2	51.3 52.2 51.0 53.7		93.9 97.2 99.9 97.5		48.4 48.8 46.2 40.4	+16.9 +13.5 +8.7 +17.8	
First quarter Second quarter Third quarter Fourth quarter	163.1 r148.1		5.9 2.7	52.8 r49.1		94.2 r93.6		35•3 36•4	-19.2 r-31.0	

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





	A5 FOREIC	GN TRADE IN CURRE	NT DOLLARS	A6 GOV	/ERNMENT PURCHAS	ES OF GOODS AND SI	ERVICES	
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local	
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	
1972								
First quarter Second quarter Third quarter Fourth quarter	-7.1	69.1	76.1	251.1	105.6	75.9	145.5	
	-6.9	68.8	75.7	253.8	105.9	75.9	147.9	
	-4.8	73.3	78.1	255.1	102.7	72.6	152.4	
	-5.3	78.5	83.8	262.6	105.2	74.7	157.4	
First quarter Second quarter Third quarter Fourth quarter	-0.8	88.8	89.5	269.0	106.4	75.0	162.6	
	+0.5	95.4	94.9	273.3	106.2	74.0	167.1	
	+6.7	103.7	96.9	276.9	105.3	73.3	171.6	
	+9.3	113.6	104.3	286.4	108.4	75.3	177.9	
First quarter Second quarter Third quarter Fourth quarter	+11.3	131.2	119.9	296.3	111.5	75.8	184.8	
	-1.5	138.5	140.0	304.4	114.3	76.6	190.1	
	-3.1	143.6	146.7	312.3	117.2	78.4	195.1	
	+1.9	147.5	145.7	323.8	124.5	84.0	199.3	
First quarter Second quarter Third quarter Fourth quarter	+8.8	142.2	133.4	331.6	126.5	84.7	205 <b>.</b> 1	
	r+15.0	r135.1	r120.1	r338.1	r128.4	r84.8	<b>r2</b> 09 <b>.</b> 7	
	A7 FINA	AL SALES AND INVEN	TDRIES IN CURRENT	T DDLLARS  A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS				
Year and	Durabi	e goods	Nondural	ole goods	280. Compensation of employees	282. Proprietors' income	284. Rental income of persons	
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories				
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	
1972								
First quarter Second quarter Third quarter Fourth quarter	204.6	+2.7	309.7	+2.2	683.8	72.9	25.5	
	210.6	+5.8	318.9	+2.2	699.0	74.6	24.4	
	218.3	+6.8	322.7	+3.4	712.6	75.8	26.8	
	223.6	+13.2	332.6	-2.2	732.9	80.1	26.7	
First quarter Second quarter Third quarter Fourth quarter 1974	237.8	+6.1	347.9	+3.9	759.1	89.1	26.3	
	241.2	+7.7	359.7	+3.0	776.7	92.8	25.7	
	243.9	+9.0	374.2	+2.9	793.3	99.3	26.2	
	240.6	+14.8	384.1	+14.1	814.8	103.2	26.4	
First quarter Second quarter Third quarter Fourth quarter	242.3	+8.7	392.8	+8.2	828.8	98.4	26.4	
	248.5	-1.8	402.9	+15.4	848.3	89.9	26.3	
	259.8	+5.7	413.2	+3.0	868.2	92.1	26.6	
	246.2	+18.3	418.6	-0.5	877.7	91.6	26.8	
First quarter Second quarter Third quarter Fourth quarter	252.9	-13.4	433.2	-5.7	<b>875.</b> 6	84.9	27.0	
	r261.7	r-14.7	r449.8	r-16.3	r885 <b>.</b> 4	r86.1	27.1	

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



# A

#### **NATIONAL INCOME AND PRODUCT**

	A8 NATIONAL INI	COME COMPONENTS T DOLLARS—Con.		A9 SA	VING IN CURRENT D	OLLARS	
Year and quarter	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1972			1				
First quarter Second quarter Third quarter Fourth quarter 1973	86.5	43.6	164.4	53.3	21.3	98.9	-8.2
	89.5	44.9	169.4	49.0	22.1	103.7	-5.2
	92.9	46.2	175.0	49.3	23.3	103.3	-0.6
	99.8	47.5	184.6	58.9	26.5	105.8	-6.5
First quarter Second quarter Third quarter Fourth quarter	103.9	49.2	201.1	65.3	26.3	107.4	+2.1
	105.0	51.1	207.9	69.6	24.9	110.5	+3.0
	105.2	53.2	217.0	73.2	25.6	111.5	+6.7
	106.4	55.5	231.7	89.3	26.2	113.9	+2.3
First quarter Second quarter Third quarter Fourth quarter	107.7	57.5	224.5	84.4	23.9	115.8	+0.4
	105.6	60.1	206.3	71.5	17.1	118.6	-1.0
	105.8	62.8	196.4	65.5	9.9	120.7	+0.2
	103.4	65.9	202.9	86.5	18.1	122.9	-24.6
First quarter Second quarter Third quarter Fourth quarter	94•3	68.9	166.6	75.9	21.5	125.2	-56.0
	ploo <sub>•</sub> 5	71.9	p160.7	rll3.8	p25.0	127.4	p-105.6
			A10 REA	L GROSS NATIONAL	PRODUCT	•	
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non- residential, constant (1958) dollars	248. Fixed invest- ment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263. Federal Gov- ernment purchases of goods and services, constant (1958) dollars	267. State and local government pur- chases of goods and services, constant (1958) dollars
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1972	}					ļ	
First quarter Second quarter Third quarter Fourth quarter	766.7	+4.2	81.3	33.8	36.1	62.9	80.9
	780.0	+6.6	82.4	34.2	37.5	62.5	81.3
	789.7	+8.5	83.8	34.3	40.9	59.5	82.4
	805.3	+8.8	87.2	34.8	41.8	59.2	83.8
First quarter Second quarter Third quarter Fourth quarter	825.5	+7.3	92.2	35.0	46.3	58.9	85.2
	829.6	+7.8	94.3	34.1	45.2	57.7	86.2
	832.7	+8.0	95.1	32.6	43.6	56.2	87.5
	825.7	+20.0	96.0	29.8	41.6	56.4	89.3
1974  First quarter Second quarter Third quarter Fourth quarter	819.9	+10.6	96.3	26.4	29.2	56.3	89.7
	818.9	+8.2	96.5	25.7	32.6	56.3	89.5
	818.1	+5.0	94.1	23.6	38.9	56.5	89.4
	793.1	+10.9	89.2	20.4	33.6	57.0	89.3
1975  First quarter Second quarter Third quarter Fourth quarter	791.8	-11.7	83.8	17.3	26.7	57.4	90 <b>.2</b>
	r800.2	r-17.1	r80.3	r17.5	r33.7	r58.3	90 <b>.</b> 9

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





			A11 SHAR	ES OF GNP AND NATI	ONAL IN	ICOME				
Year			Per	cent of Gross National F	roduct					
and quarter	230A. Personal consumption expenditures	241A. Fixed investment, nonresidential	244A. Fixed investment, residential structures	245A. Change in business inventories	port	A. Net ex- ts of goods services	262A. Feder Govt. purcha goods and ser	ses of	266A. State and local govt. purchases of goods and services	
	(Percent)	(Percent)	(Percent)	(Percent)		(Percent)	(Percen	t)	(Percent)	
1972		:			ł		<u> </u>			
First quarter Second quarter Third quarter Fourth quarter	62.9 63.0 63.0 62.9	10.1 10.0 10.0 10.2	4. 4. 4. 4.	6 +0.7 7 +0.9		-0.6 -0.6 -0.4 -0.4		9•5 9•3 8•8 8•7	13.0 12.9 13.0 13.1	
First quarter Second quarter Third quarter Fourth quarter	62.6 62.5 62.4 61.3	10.4 10.6 10.6 10.6	4.4.4.4.4	6 +0.8 4 +0.9		-0.1 0.0 +0.5 +0.7		8.5 8.3 8.0 8.1	13.0 13.1 13.1 13.2	
First quarter Second quarter Third quarter Fourth quarter	61.9 62.8 63.6 62.6	10.6 10.8 10.7 10.6	3.4 3. 3. 2.8	5 +1.0 3 +0.6		+0.8 -0.1 -0.2 +0.1		8.2 8.3 8.3 8.7	13.6 13.7 13.8 13.9	
First quarter Second quarter Third quarter Fourth quarter	64.5 r65.2	10.4 r9.9	2.9 2.9			+0.6 r+1.0		8.9 8.9	14.5 rl4.6	
			A11 SHARE	S OF GNP AND NATIO	INAL INC	COME—Con.				
Year and				Percent of National Inc	ome					
quarter	280A. Compensation of employees	282A. Pro income	prietors'	284A. Rental income of persons		286A. Corporat inventory valuati adjustment		288A.	288A. Net interest	
	(Percent)	(	Percent)	(Percent)			(Percent)		(Percent)	
1972 First quarter Second quarter Third quarter Fourth quarter	7	75.0 75.0 74.7 74.3	8.0 8.0 7.9 8.1		2.8 2.6 2.8 2.7	9.5 9.6 9.7 10.1			4.8 4.8 4.8 4.8	
First quarter Second quarter Third quarter Fourth quarter	7	73.9 73.9 73.6 73.6	8.7 8.8 9.2 9.3		2.6 2.4 2.4 2.4	10.1 10.0 9.8 9.6			4.8 4.9 4.9 5.0	
First quarter	7	74.1 75.1 75.1 75.3	8.8 8.0 8.0 7.9		2.4 2.3 2.3 2.3		9.6 9.3 9.2 8.9		5.1 5.3 5.4 5.7	
First quarter Second quarter Third quarter Fourth quarter		76.1 75.6	7.4 p7.4	I	2.4 2.3		8.2 p8.6		6.0 p6.1	

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Graphs of these series are shown on page 19.





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

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manu- facturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unem- ployment insurance, State programs <sup>1</sup>	3. Layoff rate, manufacturing (Per 100	46. Index of help-wanted advertising in newspapers	48. Man-hours in nonagricultural establishments (Ann. rate, bil.
_	(Hours)	(Hours)	employees)	(Thous.)	employees)	(1967=100)	man-hours)
1973						Revised <sup>2</sup>	Revised <sup>2</sup>
January February March	40.5	3.8	4.7	226	0.9	126	146.48
	40.9	3.9	4.8	<b>H</b> )223	0.8	126	147.53
	40.9	3.9	4.9	227	0.9	127	148.24
April	<b>H</b> ) 40•9	H) 4.1	4.8	238	0.8	125	148.70
	40•7	3.9	4.8	234	0.8	126	148.98
	40•6	3.8	4.8	233	0.8	127	149.46
July	40.7	3.8	4.8	232	0.9	<b>H</b> )129	149.80
	40.6	3.7	4.7	247	0.8	126	150.02
	40.7	3.8	4.9	241	0.8	125	150.35
October November December	40.7	3.7	<b>H</b> ) 4.9	244	(H)0.8	127	150.43
	40.6	3.8	4.8	251	1.0	126	151.69
	40.6	3.7	4.4	284	1.1	122	151.41
1974							
January	40.4	3.5	4.3	306	1.5	117	150.78
	40.4	3.5	4.5	323	1.4	116	151.08
	40.3	3.6	4.5	312	1.2	117	150.91
April	39•3	2.8	4.6	293	1.1	120	149.01
	40•3	3.4	4.7	291	1.1	119	151.56
	40•1	3.4	4.4	306	1.1	119	151.45
July	40.2	3.4	4.4	290	1.0	118	151.25
	40.2	3.4	4.3	332	1.2	114	151.62
	40.0	3.3	4.1	362	1.3	107	151.87
October	40.1	3.2	3.6	410	1.9	99	₩153.06
	39.5	2.8	3.1	458	2.6	91	150.18
	39.4	2.7	3.0	504	2.6	85	148.67
January	39.2	2.3	3.1	548	3.5	77	147.98
	38.8	2.3	3.3	550	3.4	76	146.16
	38.8	2.3	3.5	545	2.8	74	145.28
April	39.1	2.3	3.9	517	2.5	74	145.50
	39.0	r2.4	3.7	496	2.5	74	145.64
	39.1	r2.4	p3.6	r487	p2.0	81	145.01
July	p39•5	p2.6	(NA)	p410	(NA)	p84	p144.85
October							

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

AUGUST 1975 BCD

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

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

2See "New Features and Changes For This Issue," page iii.



MAJOR ECONOMIC PROCESS	81 EMPLOYMENT AND UNEMPLOYMENT—Con.							
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS—Con.  LAGGING INDICATORS							
Minor Economic Process	Comprehensive Employment—Con.	Comprehensive Unemployment	Long-Duration Unemployment					

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey	*43. Unemploy- ment rate, total	45. Average weekly insured unemployment rate, State programs <sup>1</sup>	40. Unemploy- ment rate, married males	*44. Unemploy- ment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1973						
January	75,472	79,182	5•0	2.8	2.4	1.1
	75,851	79,863	5•0	2.8	2.4	1.0
	76,111	80,256	4•9	2.8	2.4	1.0
April	76,339	80,521	5.0	2.6	2.4	0.9
	76,508	80,669	4.9	2.6	2.3	0.9
	76,787	81,022	4.8	2.6	2.2	0.9
July	76,867	81,144	4.8	2.6	2.1	0.8
	77,163	81,148	4.8	2.6	2.1	0.9
	77,315	81,626	4.8	2.6	2.1	0.9
October	77,649	82,024	<b>H</b> )4.6	2.6	(H)2.1	0.8
	77,915	82,006	4.8	<b>H</b> )2.6	2.2	0.9
	77,924	82,011	4.9	2.8	2.2	<b>H</b> )0.8
1974	77 005	40.073				_
January	77,925	82,051	5.2	3.1	2.3	0.9
	78,053	82,050	5.2	3.2	2.4	0.9
	78,089	82,126	5.1	3.3	2.3	0.9
April	78,226	82,272	5.0	3.2	2.4	1.0
	78,357	82,565	5.2	3.2	2.2	1.0
	78,421	82,755	5.2	3.2	2.6	1.0
July	78,479	<b>H</b> )82 <b>,9</b> 70	5.3	3.2	2.7	1.0
	78,661	82 <b>,</b> 823	5.4	3.2	2.7	1.0
	78,844	82 <b>,</b> 913	5.8	3.4	2.8	1.1
October	<b>H</b> )78,865	82,864	6.0	3.7	3.0	1.1
	78,404	82,314	6.6	4.2	3.3	1.2
	77,690	81,863	7.2	4.9	3.8	1.4
1975 January	77,227	81,179	8.2	5.5	4.5	1.7
	76,708	80,701	8.2	6.0	4.7	2.0
	76,368	80,584	8.7	6.4	5.2	2.2
April	76,349	80,848	8.9	6.8	5.6	2.6
	r76,428	80,890	9.2	6.9	5.8	2.8
	r76,264	81,140	8.6	6.6	5.7	3.1
July	p76,352	81,628	8.4	p6.1	5•4	3.2
October						

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Graphs of these series are shown on pages 21, 22, 41, and 43.

<sup>1</sup>Data exclude Puerto Rico which is included in figures published by source agency.





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

	*200. Gross na-	*205. Gross na-	*47. Index of	*52. Personal	53. Wages and	*56. Manufac-	57. Final sales	Sales of r	etail stores
Year and month	tional product in current dol- lars	tional product in 1958 dollars	industrial pro- duction	income	salaries in min- ing, manufactur- ing and con- struction	turing and trade sales	(series 200 minus series 245)	*54. Current dollar sales	59. Deflated (1967 dollar) sales
	(Ann. rate, bil. dol.)	(Ann. rate, bil <u>. d</u> ol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)
1973									
January February March	1,248.9	832.8	122.2 123.4 123.7	1,002.0 1,014.4 1,024.5	235.1 238.0 239.8	135,848 138,047 140,074	1,238.9	40,707 41,242 41,979	33,930 34,106 ∰34,393
April	1,277.9	837.4	124.1 124.9 125.6	1,031.7 1,038.9 1,047.2	242.2 244.1 246.8	140,022 141,726 141,354	1,267.2	41,185 41,723 41,167	33,384 33,553 32,832
July	1,308.9	840.8	126.7 126.5 126.8	1,056.1 1,067.6 1,080.4	248.4 249.7 253.4	145.583 145,584 145,679	1,297.0	42,767 42,355 42,529	34,011 33,349 33,339
October	1,344.0	<b>⊞</b> }845.7	127.0 <b>H</b> )127.5 126.5	1,090.8 1,100.0 1,107.1	255.7 258.7 259.9	149,789 152,335 150,711	1,315.1	42,970 42,976 42,116	33,494 33,209 32,121
January February March	1,358.8	830.5	125.4 124.6 124.7	1,107.0 1,113.4 1,117.1	257.4 260.0 260.7	154,064 156,098 159,239	1,341.9	42,932 43,134 43,872	32,393 32,104 32,395
April	1,383.8	827.1	124.9 125.7 125.8	1,125.2 1,135.2 1,143.5	262.7 265.3 267.9	160,675 162,924 163,052	1,370.3	44,283 44,894 44,593	32,360 32,415 31,786
July	1,416.3	823.1	125.5 125.2 125.6	1,159.5 1,167.2 1,178.0	268.6 271.7 273.5	168,824 171,644 170,862	1,407.6	46,356 47,056 46,177	32,755 32,878 31,774
October	1,430.9	804.0	124.8 121.7 117.4	1,185.0 1,184.5 1,191.0	H) 274.6 267.4 264.3	H)171,647 168,335 161,809		45,803 44,469 44,821	31,181 30,019 30,198
January February March	1,416.6	780.0	113.7 111.2 110.0	1,191.1 1,193.4 1,195.7	261.2 255.4 255.2	161,754 162,814 158,544	1,435.8	45,955 46,819 45,926	30,883 31,398 30,575
April	<b>H</b> ⟩r1,439.7	r783.1	109.9 r109.8 r110.3	1,203.1 1,214.3 H)r1,244.1	255.7 256.7 r259.1	162,041 r162,746 p165,225	∰ r1,470.7	46,712 r48,124 r48,758	30,920 r31,898 r32,024
July			pl10.8	pl,238.4	p260.6	(NA)		<b>H</b> )p49,965	p32,511
October									

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Graphs of these series are shown on pages 23, 24, and 42.

AUGUST 1975 BCD



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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value <sup>1</sup>	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corpora-	24. Value of manufacturers' new orders, capital goods industries,	for commerc trial build	tion contracts cial and indus- dings, floor ace <sup>1</sup>
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	tions <sup>1</sup> (Bil. dol.)	nondefense (Bil. dol.)	(Million sg. feet)	(Million sq. meters) <sup>2</sup>
1973						Revised <sup>3</sup>	,		
January February March	119.1 119.9 <b>H</b> )120.8	27,796 28,752 28,964	38.37 39.02 40.40	185 191 193	11.33 11.36 11.69	9.72	9.57 9.45 10.04	<b>8</b> 7.48 85.89 84.71	8.13 7.98 7.87
April	119.3 118.8 118.5	28,522 28,286 27,999	40.62 41.51 41.95	177 173 183	11.30 11.94 12.76	10.92	9.94 10.04 10.56	83.61 83.73 85.79	7.77 7.78 7.97
July	118.2 117.2 115.6	27,664 26,689 26,240	41.84 41.98 41.15	175 <b>H</b> )199 182	12.62 12.65 12.26	11.67	10.57 10.28 10.39	<b>H</b> )95.42 89.80 83.77	<b>H</b> )8.86 8.34 7.78
October	116.2 117.6 114.0	26,809 26,718 24,881	43.30 43.48 41.03	191 194 161	13.29 13.40 12.73	12.20	10.93 11.16 10.94	91.60 87.47 69.51	8.51 8.13 6.46
1974  January	113.3 113.0 113.9	26,511 27,056 26,458	41.52 42.27 41.97	155 187 181	12.66 13.17 13.01	12.86	11.00 11.42 11.30	76.53 80.67 75.07	7.11 7.49 6.97
April	115.9 116.3 115.7	H) 29,071 27,562 25,785	44.12 46.73 46.85	167 188 166	13.67 14.57 13.84	14.98	11.92 11.80 12.01	82.77 77.98 75.83	7.69 7.24 7.04
July	118.6 114.6 111.1	27,790 26,495 26,313	47.71 <b>H</b> )49.46 46.40	177 170 187	<b>H</b> )15.16 13.52 14.08	<b>H</b> )16.38	H)12.80 11.80 11.83	76.64 82.17 73.70	7.12 7.63 6.85
October	105.2 105.1 106.3	25,404 25,555 25,003	45.08 43.18 37.84	148 154 176	12.87 12.34 13.64	12.68	11.38 10.62 10.46	62.47 56.71 54.25	5.80 5.27 5.04
January February March	102.9 101.7 103.0	24,406 24,298 24,922	36.06 37.02 35.49	135 135 153	11.39 11.34 11.44	11.46	10.08 9.97 9.52	54.39 46.54 39.69	5.05 4.32 3.69
April	103.4 104.8 110.3	26,506 r26,634 p26,304	38.75 39.18 r39.35	189 182 174	13.01 12.99 r12.34	p9.42	10.31 10.30 rl0.14	56.90 44.79 50.54	5.29 4.16 4.70
July August September	e113 <b>.</b> 6	(NA)	p41.44	165	p12.21		pl0.28	52.60	4 <b>.8</b> 9
October									

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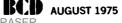
Graphs of these series are shown on pages 25, 26, and 39.

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Converted to metric units by the Bureau of Economic Analysis.

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





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

Year and month	28. New private housing units started, total 1	*29. Index of new private housing units authorized by local building permits <sup>1</sup>	96. Manufactur- ers' unfilled orders, durable goods indus- tries	97. Backlog of capital appro- priations, manu- facturing <sup>2</sup>	*61. Business expenditures on new plant and equipment, total	69. Machinery and equipment sales and busi- ness construc- tion expendi- tures	245. Change in business inventories	*31. Change in book value of mfg. and trade inventories, total	37. Purchased materials, com- panies report- ing higher inventories
	(Ann. rate, thous.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, _bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)
1973				Revised <sup>3</sup>					
January February March	2,486 2,376 2,309	195.7 191.8 177.7	82.27 83.91 86.80	26.03	96.19	126.80 126.51 128.52	+10.0	+22.2 +23.4 +19.6	61 63 61
April May June	2,096 2,313 2,087	164.4 166.4 176.7	89.60 92.74 96.41	29.62	97 <b>.</b> 76	131.73 132.41 135.14	+10.7	+16.7 +27.8 +30.5	57 58 63
July	2,120 2,058 1,861	156.8 155.9 146.8	98.46 101.54 103.45	33.36	100.90	137.47 135.53 137.26	+11.8	+24.0 +23.9 +22.6	64 61 64
October	1,692 1,721 1,441	121.6 120.8 111.0	105.87 108.30 109.86	37 <b>.</b> 11	103.74	139.91 142.39 142.81	<b>H</b> ⟩+28.9	+26.9 +35.7 +49.6	<b>H</b> >70 64 65
January	1,437 1,881 1,511	112.5 113.9 120.2	111.38 113.58 114.93	39.84	107.27	144.58 147.63 149.04	+16.9	+35.0 +38.7 +35.8	63 59 57
April May June	1,580 1,467 1,533	108.9 99.9 96.1	117.82 122.02 126.08	 44.80	111.40	149.90 151.29 156.85	+13.5	+25.2 +48.0 +55.4	59 58 56
July	1,314 1,156 1,157	89.6 80.0 73.5	129.67 134.30 <b>H</b> )135.70	 <b>H</b> ⟩50.01	113.99	151.21 151.16 155.46	+8.7	+59•3 +54•4 +63•8	54 57 58
October	1,106 1,017 880	69.9 66.4 72.1	134.22 132.66 129.94	49.79	<b>H</b> ⟩116.22	H)160.04 159.26 155.69	+17.8	<b>H</b> )+71.9 +40.0 +46.7	49 47 41
January February March	999 1,000 985	59•4 60•4 58•3	125.87 123.25 120.10	49.08	114.57	153.06 155.70 150.51	-19.2	+0.1 -11.8 -22.4	37 30 30
April	980 r1,130 r1,088	72.1 78.6 r81.8	118.23 117.48 rl16.75	p46.79	al13.39	151.52 r148.90 p150.76	r-31.0	-18.0 r-31.3 p-7.7	26 31 29
July	pl,238	p86.8	pl16.78		all3.87	(NA)		(NA)	25
October November December					all 5.38				

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by Ĥ); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by Ĥ). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an 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 26, 27, 28, 40, and 43.

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<sup>&</sup>lt;sup>1</sup>Series reaching high values before 1973 are as follows: Series 28, January 1972 (2,494); Series 29, December 1972 (208.5).

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.



MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY	В	PRICES, CO	STS, AND PROFITS	
TIMING CLASS	LEADING INDICATORS—Con.	LAGGING INDICATORS		LEADING IN	IDICATORS
Minor Economic Process	Inventory Investment and Purchasing—Con.	Inventories	Sensitive Com- modity Prices	Stock Prices	Profits and Profit Margins

	20. Change in book value, mfrs.' inven-	26. Prod. ma- terials, com-	32. Vendor performance, companies re-	25. Change in unfilled orders, dur-	*71. Manufac- turing and trade invento-	65. Mfrs.' inventories of finished	*23. Index of industrial materials	*19. Index of stock prices, 500 common	Corporate po	
Year and month	tories of mtls. and supplies	panies report- ing commit- ments 60 days	porting slower	able goods industries	ries, book value	goods, book value	prices (U)	stocks (1)	*16. Current dollars	18. Constant (1958) dollars
1101111	(Ann. rate, bil. dol.)	or longer <b>(1)</b> (Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1973										
January	+4.1 +5.3 +3.2	63 68 67	78 84 88	+1.36 +1.64 +2.89	198.94 200.89 202.52	35.72 35.87 36.19	139.3 147.5 155.3	H)118.42 114.16 112.42	71.5	50.5
April	+4.2 +5.3 +6.9	77 80 78	90 <b>H</b> >92 <b>8</b> 9	+2.80 +3.14 +3.67	203 <b>.</b> 91 206 <b>.</b> 23 208 <b>.</b> 77	36.08 36.45 36.84	158.2 162.9 170.1	110,27 107,22 104,75	74.0	51.4
July	+7.6 +6.3 +7.0	82 80 83	88 88 . 90	+2.05 +3.09 +1.90	210.77 212.76 214.64	36.85 36.74 37.04	178.1 189.8 186.3	105.83 103.80 105.61	72.9	49 <b>.</b> 8
October	+7.9 +5.7 +13.1	87 84 87	90 91 88	+2.42 +2.42 +1.56	216.89 219.87 224.00	37.12 37.33 37.95	188.1 192.4 208.9	109.84 102.03 94.78	73.2	49 <b>.</b> 1
1974			4			-4				
January February March	+12.2 +11.8 +13.8	90 ₩1)91 85	85 88 88	+1.52 +2.20 +1.34	226.92 230.14 233.12	38.46 38.89 39.11	215.9 232.0 237.2	96.11 93.45 97.44	83.2	54 <b>.</b> 5
April	+12.6 +16.0 +13.5	83 84 84	81 79 76	+2.89 +4.20 +4.07	235 <b>.</b> 22 239 <b>.</b> 22 243 <b>.</b> 83	39•35 39•76 40•39	H)238.4 226.2 227.5	92.46 89.67 89.79	83.1	52.9
July	₩+19.7 +17.9 +15.5	83 85 83	72 68 52	+3.58 H)+4.64 +1.39	248.78 253.31 258.62	41.34 42.09 43.41	228.2 224.2 214.7	82.82 76.03 68.12	<b>H</b> )94•3	∰)58 <b>.</b> 2
October	+9.5 +4.8 +19.2	82 73 69	46 32 22	-1.47 -1.57 -2.71	264.61 267.95 271.84	44.27 45.58 46.73	204.4 196.4 183.4	69.44 71.74 67.07	79.5	46.9
1975	10,		7.0		[[]]	177.6			]	
January	+8.4 +2.1 -6.1	64 64 58	18 16 17	-4.07 -2.63 -3.15	H)271.84 270.86 268.99	47.60 47.70 <b>H</b> >47.73	180.1 181.1 182.3	72.56 80.10 83.78	62.3	35 <b>.</b> 9
April	-12.2 -10.5 -8.2	57 54 56	22 24 26	-1.87 -0.76 r-0.72	267.49 r264.88 p264.24	47.29 47.01 46.83	186.4 184.2 173.2	84.72 90.10 92.40	p67.4	p38.3
July	(NA)	53	30	p+0.03	(NA)	(NA)	171.5 178.2	292•49 285•15		
October November December										

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Graphs of these series are shown on pages 28, 29, 30, 40, 41, and 43.

 $<sup>^{1}</sup>$  Average for August 5, 12, and 19.  $^{2}$  Average for August 6, 13, and 20.





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

	22. Ratio, profits to	15. Profits (after taxes)	*17. Ratio, price to unit	Net cash flow	ws, corporate	55. Index of wholesale prices,	58. Index of wholesale	Unit labor private e		68. Labor cost (cur.	*62. Index of labor
Year and month	income orig. in corporate business	per dollar of sales, all mfg. corp. 1	labor cost index, mfg.	34. Current dollars	35. Constant (1958) dol.	industrial commod.	prices, mfd. goods <b>(1)</b>	63. Index	63c. Change over 1-Q spans	dol.) per unit of gross prod. (1958 dol.), corp.	cost per unit of out- put, mfg.
	(Percent)	(Cents)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, percent)	(Dollars)	(1967=100)
1973				,							
January	11.4 	4.7	103.0 104.1 105.3	112.0	79.1	120.0 121.3 122.8	121.6 123.6 125.7	127.6	7.5 	0.858	118.4 118.4 119.0
April	11.6	4.7	104.7 105.6 106.4	115.7	80.5	124.2 125.3 126.0	126.4 128.3 130.1	129.8	6.8	0.870	120.2 120.7 121.2
July	11.1	4.7	106.0 109.3 106.9	114.8	78.5	126.1 126.7 127.4	129.1 133.4 131.8	132.1	7.4	0.884	121.6 122.4 123.3
October	10.8	5.7	106.3 107.5 108.6	115.5	78.1 	128.5 130.1 132.2	132.0 132.8 135.1	134.7	8.0	0.905	124.7 124.8 125.4
January	11.6 	5.8	110.7 111.2 112.2	125.7	83.4	135.3 138.2 142.4	138.6 140.9 143.6	139.9	<b>H</b> )16.5	0.937	125.6 126.5 127.4
April	12.1	5.6	112.8 113.9 114.0	126.3	81.5	146.6 150.5 153.6	146.0 149.3 151.5	144.1	12.6	0.964	129.0 130.2 131.8
July	<b>H</b> )13.5	<b>H</b> )5.9	116.7 119.5 120.0	<b>H</b> )138.6	<b>H</b> ⟩86.4	157.8 161.6 162.9	156.4 161.8 162.4	148.5	12.8	0.993	134.0 134.6 135.5
October November December	11.1	4.9	120.9 (H)121.5 119.9	125.5	74.0	164.8 165.8 166.1	165.2 166.2 166.9	153.6 	14.4	1.023	136.8 138.1 140.5
1975  January  February  March	9.3	3.8 •••	117.5 116.2 113.7	109.6	62.5	167.5 168.4 168.9	168.2 168.0 167.8	157.6	10.7	H)1.043	144.0 144.5 147.3
April	p10.0	(NA)	rl13.9 rl12.9 rl12.6	pl16.4	p65.5	169.7 170.3 170.7	168.7 169.5 170.1	 [ <del>[</del> ])r158.9	r3.3	pl.039	rl47.8 rl49.2 rl49.8
July			pl13.3			<b>H</b> )171 <b>.</b> 2	<b>H</b> >171.4				<b>H</b> )p151.2
October						1					

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by (11). series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by 🖪). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 30, 31, 32, 41, and 43.

Data beginning with the 4th quarter 1973 are not comparable with earlier data due to changes in the definition of profits

and in the rules for consolidation. The figure for the 4th quarter 1973 on the old basis is 4.8.





MAJOR ECONOMIC PROCESS	86 MONEY AND CREDIT	
TIMING CLASS	LEADING INDICATORS	
Minor Economic Process	Flows of Money and Credit	Credit Difficulties

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) <sup>1</sup> (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses <sup>3</sup> (Ann. rate, bil, dol.)	*113. Net change in con- sumer install- ment debt (Ann. rate, bil. dol.)	110. Total private borrowing  (Ann. rate, mil. dol.)	14. Current liabilities of business failures ① 1	39. Delinquency rate, 30 days and over, consumer installment loans <sup>1</sup> (Percent)
1973	porconty	porcong	portent	DII. 0013	bii. doi.;	511, doi./	1111, 001.7	(1411. dol./	(i crocite)
January February March	+5.16 +4.67 +0.47	+9.36 +7.02 +5.40	+10.65 +8.45 +6.99	+47.92 +49.33 +53.46	+23.70 +50.95 +41.00	+23.39 +23.96 <b>H</b> ) +24.53	185,696 	205.84 137.16 252.35	2.01
April	+6.51 +13.42 +13.72	+7.85 +12.03 +11.69	+8.20 +11.18 +11.76	+52.75 +53.51 +57.43	+26.14 +14.32 +13.07	+16.85 +23.89 +19.34	178,460	119.34 167.95 180.21	2.01 1.99
July	+3.62 -0.45 -1.35	+5.24 +6.96 +4.54	+5.96 +5.26 +4.43	+53.60 +52.30 +43.74	+22.94 +29.40 +6.02	+23.98 +22.74 +16.31	184,496	206.19 190.15 189.47	2.02
October	+4.06 +12.60 +9.35	+9.48 +11.97 +10.58	+8.42 +10.49 +10.27	+40.69 +39.76 +31.66	+3.13 +4.31 +17.00	+20.40 +20.71 +4.92	161,928 	185.66 218.67 245.62	2.11 2.27
1974 January	-2.65 +9.75 +9.23	+6.92 +11.26 +9.50	r+7.18 +9.47 r+9.52	+36.94 r+39.92 r+41.93	+19.79 +1.04 +30.01	+11.00 +8.05 +7.40	r157,208	337.28 213.13 204.59	2.54
April	+6.10 +4.34 +10.37	+7.99 +4.48 +11.16	+7.53 +3.68 r+9.11	r+48.34 r+47.36 r+39.54	H) +52.21 +20.42 +14.92	+13.84 +15.14 +13.03	∰r207,196	209.76 375.69 215.50	2.56 2.61
July	+1.71 +0.43 +0.86	+5.02 +4.60 +2.99	r+4.77 r+3.75 r+2.99	r+39.83 r+31.58 r+30.66	+44.54 +14.17 +21.02	+15.90 +18.14 +8.12	r164,008	153.40 232.68 217.01	2.63
October	+3.85 +8.52 +3.38	+8.35 +7.90 +3.73	r+7.09 r+7.66 +5.90	+29.34 +24.11 r+16.52	+9.90 +21.42 +14.22	+4.82 -4.80 -9.77	r142,872	306.83 344.66 242.59	2.65 2.80
January	-9.28 +5.53 +11.01	+3.91 +9.36 +11.80	+6.48 +10.46 +13.98	r+25.07 r+30.26 r+28.99	-11.59 -39.71 r-17.42	-4.81 +2.84 -5.24	r97,464	391.14 384.76 343.35	2.59 2.71 2.94
April	+4.19 +10.87 <b>H</b> >+17.81	+7.66 +13.13 +18.83	+11.91 +14.75 <b>H</b> >r+19.58	r+36.54 r+39.47 p+34.94	r-22.73 r-22.70 r-18.34	-2.90 -1.50 +5.06	pl16,588	372.08 357.79 175.92	2.74 2.65 2.63
July	p+2.04 <sup>4</sup> +5.72	p+8.34 *+9.15	p+12.50	(NA)	p-7.32 4-12.52	(NA)		(NA)	(NA)
October									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (10). Current high values are indicated by (11) for

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by (1). Current high values 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. 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 41. Series reaching high values before 1973 are as follows: Series 102, February 1971 (+18.98); Series 33, December 1972 (+57.89); Series 14, December 1972 (86.79); Series 39, December 1971 (1.71). Data include conventional mortgages held by GNMA. 3 Data beginning October 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. 4 Average for weeks ended August 6 and 13.



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

Year and month	93. Free reserves <b>(1)</b>	119. Fed- eral funds rate (1)	114. Treas- ury bill rate <b>(1)</b>	116. Cor- porate bond yields <b>(1)</b>		117. Munic- ipal bond yields <b>(1)</b>	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks <sup>1</sup>	109. Average prime rate charged by banks (1)	*67. Bank rates on short-term business loans, 35 cities <b>(1)</b>	118. Mort- gage yields, residen- tial <b>(1)</b>
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1973											
January	-823 -1,388 -1,563	5.94 6.58 7.09	5.31 5.56 6.05	7.61 7.67 7.75	5.96 6.14 6.20	5.05 5.13 5.29	126,388 128,385 130,429	93,885 98,131 101,548	6.00 6.02 6.30	6.52	7.55 7.56 7.63
April	-1,564 -1,638 -1,653	7.12 7.84 8.49	6.29 6.35 7.19	7.70 7.69 7.73	6.11 6.25 6.32	5.15 5.14 5.18	131,833 133,824 135,436	103,726 104,919 106,008	6.60 7.01 7.49	7.35	7.73 7.79 7.89
July	-1,584 -1,734 -1,477	10.40 10.50 10.78	8.02 8.67 8.48	7.97 8.45 8.10	6.53 6.85 6.41	5.40 5.48 5.10	137,434 139,329 140,688	107,920 110,370 110,872	8.30 9.23 9.86	9.24	8.19 (NA) 9.18
October	-1,141 -1,111 -995	10.01 10.03 9.95	7.16 7.87 7.36	7.97 7.95 8.09	6.25 6.30 6.35	5.05 5.18 5.12	142,388 144,114 144,524	111,133 111,492 112,909	9•94 9•75 9•75	10.08	8.97 8.86 8.78
1974											
January	-790 -980 -1,444	9.65 8.97 9.35	7.76 7.06 7.99	8.32 8.21 8.60	6.56 6.54 6.81	5.22 5.20 5.40	145,441 146,112 146,729	114,558 114,645 117,146	9.73 9.21 8.83	9.91	(NA) 8.54 8.66
April	-1,506 -2,282 -2,739	10.51 11.31 11.93	8.23 8.43 8.14	9.04 9.39 9.59	7.04 7.09 7.02	5.73 6.02 6.13	147,882 149,144 150,230	121,497 123,199 124,442	10.02 11.25 11.54	11.15	9.17 9.46 9.46
July	-2,982 ℍ)-3,008 -2,957	H)12.92 12.01 11.34	7.75 H) 8.74 8.36	10.18 10.30 <b>H</b> )10.44	7.18 <b>H</b> )7.33 7.30	6.68 6.71 6.76	151,555 153,067 153,744	128,154 129,335 130,988	11.98 12.00 <b>H</b> )12.00	<b>H</b> ∕12.40	9.85 10.30 <b>H</b> )10.38
October	-1,585 -960 -332	10.06 9.45 8.35	7.24 7.58 7.18	10.29 9.22 9.47	7.22 6.93 6.77	6.57 6.61 7.05	<b>H</b> )154,146 153,746 152,932	131,813 133,598 [H] 134,783	11.68 10.83 10.50	11.64	10.13 (NA) 9.51
January	-441 +95 +167	7.13 6.24 5.54	6.49 5.58 5.54	9.17 8.84 9.48	6.68 6.66 6.77	6.82 6.39 6.74	152,531 152,768 152,331	133,817 130,508 r129,506	10.05 8.96 7.93	9.94	8.99 8.84 8.69
April	+17 -52 r+288	5.49 5.22 5.55	5.69 5.32 5.19	9.81 9.76 9.27	7.05 7.01 6.86	6.95 6.97 6.95	152,089 151,964 152,386	rl27,162 rl25,270 rl23,742	7.50 7.47 7.08	8.16	(NA) 9.16 9.06
July	p-249 -7	<sup>2</sup> 6.10	6.16 <sup>3</sup> 6.39	9.56 <sup>4</sup> 9.69	6.89 <sup>4</sup> 7.07	<b>H</b> <sub>2</sub> 7.07 57.15	(NA)	pl23,132 122,089	<sup>7</sup> 7.61		9.13
October											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by Ĥ; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by Ĥ. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an 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 35, 36, and 43.

¹Data beginning with September 1974, are not strictly comparable with earlier data. See October 1974, BCD, page iii. ²Average for weeks ended August 6, 13, and 20. ³Average for weeks ended August 2, 9, 16 and 23. ⁴Average for weeks ended August 1, 8, and 22. ⁵Average for weeks ended August 1, 8, and 15. °Average for weeks ended August 6 and 13. ´Average for August 1 through 22.

through 22.

AUGUST 1975 **BCD** 

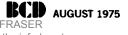


#### **CYCLICAL INDICATORS-Selected Indicators by Timing**

				вт сомроз	SITE INDEXES						
Year	820. Five coinciders,	825. Five coinciders, es-	830. Six laggers	Leading Indicator Subgroups							
and month	estimated aggregate economic activity (series 41, 43, 47, 52, 56)	timated aggre- gate economic activity, deflated (series 41, 43, 47, 52D, 56D)	(series 44, 61, 62, 67, 71, 72)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816, Profit- ability (series 16, 17, 19)	817, Sensitive financial flows (series 33, 85, 112, 113)			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)			
1973											
January	147.6	134.9	145.6	102.2	121.2	114.8	115.6	124.2			
	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9			
	150.9	136.5	151.9	103.2	122.2	118.8	118.5	<b>H</b> )128.6			
April	151.8	136.7	155.6	H)103.3	120.8	118.6	118.1	120.4			
	153.3	137.4	158.3	103.2	120.9	121.3	119.0	123.7			
	154.5	137.6	162.5	102.3	<b>H</b> )122.4	123.9	118.8	121.9			
July	156.4	139.5	167.4	101.7	121.1	123.6	118.6	122.5			
	157.4	138.7	171.0	102.2	120.5	126.9	120.8	117.4			
	158.5	139.9	173.6	102.8	118.9	125.3	119.2	108.7			
October	161.0	141.6	177.2	102.6	118.9	127.1	119.6	108.2			
	162.6	H)142.2	178.9	100.8	119.2	129.1	119.0	110.6			
	162.1	140.5	182.2	97.7	116.1	132.9	119.5	104.7			
January	161.6	138.8	184.3	95•3	115.7	132.1	122.8	106.9			
	162.4	138.4	186.4	95•2	116.6	135.2	123.7	109.6			
	163.6	138.5	190.8	94•8	117.3	134.6	125.6	115.8			
April	164.8	138.7	195.1	95.6	118.3	135.3	124.8	123.1			
	165.9	138.6	199.8	95.6	118.4	137.3	125.0	121.0			
	166.6	138.2	204.5	96.1	117.4	138.0	126.4	116.1			
July	168.5	138.8	210.5	95.8	118.8	137.8	128.0	115.8			
	169.5	r138.5	214.5	94.3	115.9	<b>H</b> )138.0	<b>H</b> )129.4	113.7			
	169.5	137.4	216.3	92.3	113.3	134.4	125.4	105.5			
October	<b>⊞</b> )169.5	136.2	219.0	88.5	109.6	129.4	124.9	106.2			
	165.9	r132.2	H) 220.4	85.0	108.4	124.0	124.4	r101.1			
	161.2	r127.9	220.0	83.1	108.6	120.3	119.4	93.2			
January	157.8	r124.9	217.8	81.2	104.0	113.0	117.1	r89.8			
	156.4	r123.7	212.9	80.9	103.9	111.8	115.9	r91.2			
	154.1	r121.8	r210.3	81.8	103.7	110.6	rl15.7	89.2			
April	154.8	r122.0	r205.3	83.3	107.5	111.9	rl16.8	94.0			
	r155.3	122.4	r201.3	r83.6	108.8	r112.2	rl18.2	r96.1			
	157.8	124.2	r200.0	p85.2	rl10.9	r112.2	rl18.7	p98.8			
July	<sup>1</sup> 158.2	¹123 <b>.</b> 9	p200.5	(NA)	pl13.2	pll1.3	pl19.6	(NA)			
October											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①. 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 ⑥. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "" indicates revised," p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

The new index of 12 leading indicators is shown on pages v and vii; the old leading index is shown on page 112.



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

Lexcludes series 56 for which data are not yet available.

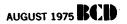
#### **ANTICIPATIONS AND INTENTIONS**

				C1	AGGREO	GATE SERI	ES		·			
Year and	61	Business expenditure and equipment, all				410. Mar turers' sa total valu	iles,	ers' inv	lanufactur- ventories, ook value	414, Cond of manufa inventories	cturers'	
quarter	a. Actual expenditures (Ann. rate,	b. Second anticipations as percent of actual		c. First anticipations percent of ac				lotaro	ook value	cent considered	dered ercent	
	bil. dol.)	(Percent)	(Percent)		(Percent)		<u>(</u>	Bil. dol.)		(Bil. dol.)	(Pe	ercent)
1972								l				
First quarter Second quarter Third quarter Fourth quarter 1973	86.79 87.12 87.67 91.94	10/ 103	1.1 102 3.1 102		100.4 102.3 102.3 99.9		177.6 182.2 187.6 197.5		103.0 104.3 106.2 107.7		12 10 11 10	
First quarter Second quarter Third quarter Fourth quarter	96.19 97.76 100.90 103.74	100 101	0.8 L.0		100.5 102.4 100.9 100.6		205.3 210.6 216.7 225.4		110.2 113.0 116.1 120.9		9 11 12 13	
First quarter Second quarter Third quarter Fourth quarter	107.27 111.40 113.99 116.22	99	9.9 9.3 9.1 3.4		100.8 98.7 99.3 99.8		231.6 241.3 255.7 253.7		126.5 133.5 143.0 150.4		18 22 23 31	
First quarter Second quarter Third quarter Fourth quarter	114.57 all3.39 all3.87 all5.38	1)	3.8 103.0 (NA)		103.0 (NA)		235.0 a249.8 a263.9		151.2 al48.1 al53.9		30 (NA)	
	C1 AGGREGA	TE SERIES-Con.				С	2 DIFFUSION	I INDEXI	ES			
Year	416. Adequacy of mfrs.' capac-	435. Index of consumer			Business exp and equipm			1		D. New orders nufacturing <sup>1</sup>		
and quarter	ity: percent considered inade- quate less per- cent considered excessive (Percent)	sentiment (1) (First quarter 1966=100)	a. Ac exper tures	ndi-	b. Second antici- pations (1-Q	span)	c. First antici- pations (1-Q spa	n)	Actual (4-Q span)	Antici (4	ipated 4-Q span)	
1972		· <del></del>									· · · · · · ·	
First quarter Second quarter Third quarter Fourth quarter 1973	24 26 31 35	87.5 89.3 94.0 90.8		44.4 50.0 55.6 83.3		77.8 63.9 88.9 75.0		75.0 4.4 17.2 50.0	82 84 86 84		82 86 88 88	
First quarter Second quarter Third quarter Fourth quarter	41 45 48 51	80.8 76.0 71.8 75.7		83.3 61.1 83.3 66.7		77.8 77.8 72.2 75.0	6	36.1 63.9 61.1 72.2	88 90 88 86		88 90 88 87	
1974  First quarter Second quarter Third quarter Fourth quarter 1975	51 49 45 32	60.9 72.0 64.5 58.4		77.8 86.1 61.1 63.9		72.2 77.8 61.1 55.6	8	75.0 36.1 59.4 51.1	84 82 74 59		86 80 85 80	
First quarter Second quarter Third quarter Fourth quarter	22 (NA)	5 <b>8.</b> 0 72 <b>.</b> 9		38.9 (NA)		36.1 41.7		66.7 52.8 66.7	50 54		72 59 70 73	

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Graphs of these series are shown on pages 44, 45, and 46.

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#### **ANTICIPATIONS AND INTENTIONS**

				C2 DIFFUSION	I INDEXES—Con.	-			
Year and		rofits, manu- and trade <sup>1</sup> <b>(1)</b>		sales, manu- and trade <sup>1</sup> <b>(1)</b>		per of employ- and trade <sup>1</sup> <b>(1)</b>	D450. Level of inventories, manufacturing and trade <sup>1</sup> @		
quarter	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1972									
First quarter Second quarter Third quarter Fourth quarter	74 76 79 80	76 82 84 83	82 82 85 86	83 88 90 88	56 58 62 60	58 60 61 60	64 66 72 71	61 66 66 66	
1973  First quarter  Second quarter  Third quarter  Fourth quarter	78 79 76 76	82 85 84 80	86 89 86 85	88 90 90 88	63 62 60 60	60 63 62 60	73 76 75 76	69 72 72 70	
1974  First quarter Second quarter Third quarter Fourth quarter 1975	74 76 71 63	80 74 79 77	82 84 80 70	86 78 86 82	5 <b>8</b> 59 56 49	61 56 60 58	78 79 78 69	70 67 72 72	
First quarter Second quarter Third quarter Fourth quarter	52 53	68 58 66 67	57 58	75 62 73 7 <b>4</b>	44 44	53 48 54 54	58 52	64 54 50 54	
				C2 DIFFUSION	INDEXES-Con.				
Year				Selling	prices				
and quarter	D460. Mar and t	nufacturing rade¹ (0)	D462. Man	ufacturing¹ (1)	D464. Who	elesale trade <sup>1</sup> (1)	D <b>466.</b> Rei	tail trade¹ 🕲	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1972									
First quarter Second quarter Third quarter Fourth quarter 1973	774 76 76 78	68 74 75 72	70 72 72 74	68 72 72 70	80 81 82 80	70 78 80 74	73 78 79 81	67 74 74 74	
First quarter Second quarter Third quarter Fourth quarter	86 86 90 92	76 82 85 83	82 84 86 90	73 80 83 82	90 89 92 96	80 86 88 84	90 <b>87</b> 93 93	76 85 88 83	
1974 First quarter Second quarter Third quarter Fourth quarter	94 96 94 90	87 90 92 9 <u>1</u>	92 96 94 <b>8</b> 9	86 89 92 90	96 96 94 91	88 94 92 91	92 97 96 92	87 89 92 93	
1975 First quarter Second quarter Third quarter Fourth quarter	<b>8</b> 0 <b>8</b> 0	87 76 69 76	81 78	86 76 68 74	80 79	87 74 70 76	80 84	88 75 72 <b>7</b> 9	

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

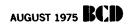
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			D1 FOREIGN TRADE		
Year and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mił. dol.)
1973					
January	-289	4,955	2,304	164	5,244
	-413	5,070	2,248	172	5,483
	-102	5,311	2,307	184	5,414
April	+133	5,494	2,111	193	5,360
	-142	5,561	2,258	184	5,703
	-47	5,728	2,109	207	5,775
July	+37	5,865	2,228	189	5,829
	+32	6,042	2,853	192	6,010
	+776	6,420	2,104	194	5,644
October	+589	6,585	2,633	195	5,996
	+194	6,879	2,291	205	6,684
	+658	6,949	2,665	191	6,291
January	+652	7,150	2,828	213	6,498
	+231	7,549	2,872	216	7,318
	-116	7,625	3,115	205	7,742
April	+82	8,108	3,375	219	8,025
	-612	7,652	3,520	206	8,264
	-260	8,317	2,960	210	8,577
July	-61 <i>5</i>	8,307	2,900	211	8,922
	-888	8,379	3,204	219	9,267
	-297	8,399	3,327	215	8,696
October	-100	8,673	3,565	207	8,773
	0	8,973	3,264	190	8,973
	-395	8,862	3,305	178	9,257
January February March	-210	9,412	3,295	187	9,622
	+917	8,789	3,166	172	7,872
	+1,380	8,716	3,647	178	7,336
April	+557	8,570	3,193	194	8,013
	+1,052	8,145	3,446	191	7,093
	+1,737	8,692	3,531	p195	6,954
July	(NA)	(NA)	(NA)	(NA)	(NA)
October					

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

Graphs of these series are shown on page 48.



			T	D2 BAL	ANCE OF	PAYMEN	TS AND MA	JOR CO	MPONENTS			
Year and quarter	250. Balance on goods and services	515. Balance on goods, servic and remittances	es, on	7. Balance current count	e	519. Bala current ac and long- capital	count	521. N liquidit	et y balance	reserv	Official e trans- ns balance	530. Liquid liabilities to all foreigners <sup>1</sup> (1)
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)		ol.)	(Mil. dol.)		(M	il. dol.)	(	Mil. dol.)	(Mil. dol.)
1972									-			
First quarter Second quarter Third quarter Fourth quarter	-1,786 -1,657 -1,245 -1,243	-2,1 -2,0 -1,6 -1,6	)50 )25	-2 -2	2,773 2,608 2,198 2,131		-3,953 -2,338 -2,966 -1,855		-3,460 -2,287 -4,570 -3,511		-3,563 -624 -4,681 -1,485	66,925 69,880 75,498 78,679
First quarter Second quarter Third quarter Fourth quarter	-361 166 1,553 2,820				-849 -853 657	:	-1,393 -1,085 1,917 -419		-6,811 -1,719 1,826 -950		-10,629 551 2,318 2,449	85,361 86,279 86,576 87,572
1974  First quarter Second quarter Third quarter Fourth quarter	2,9 <u>1</u> 5 ( <sup>2</sup> ) -261 919	-7	57 -1,8 18 -1,5		-51 1,865 1,526 -169		1,624 -2,380 -3,600 -6,573		-1,199 -6,212 -3,909 -7,725		552 -4,192 119 -4,855	91,160 98,837 105,404 112,825
First quarter Second quarter Third quarter Fourth quarter	p3,344, (NA)		886 VA)	ρί	2,148 (NA)		p-475 (NA)		rp2,945 pl,226		rp-3,255 p-1,600	p113,143 (NA)
			D2	BALAN	CE OF PA	YMENTS	AND MAJO	R COMP	ONENTS-Con.			
Year	532. Liquid	534. U.S. official			Good	ls and Servi	ces Moveme	nts, Excl	uding Transfers	Un <b>d</b> er	Military Grants	
and quarter	and certain nonliquid lia- bilities to foreign official	reserve assets <sup>3</sup> @		Goods an	d services	3	Мє	erchandis	e, adjusted <sup>4</sup>			vestment, military s, other services
	agencies¹@		252. Ехр		253. Im	•	536. Exp		537. Imports	- 1	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil.	dol.)	(Mi	l. dol.)	(Mil. d	lol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)
1972 First quarter Second quarter Third quarter Fourth quarter	53,806 54,604 60,075 61,526	12,270 13,339 13,217 13,151	17 18	7,247 7,275 3,349 9,729	]	19,033 18,932 19,594 20,972	11 12	,798 ,699 ,496 ,395	13,4 13,2 14,0 14,9	96 27	5,449 5,576 5,853 6,334	5,544 5,636 5,567 5,98,
First quarter Second quarter Third quarter Fourth quarter	71,336 70,701 69,777 66,814	12,931 12,914 12,927 14,378	24 26	2,3 <b>2</b> 9 4,144 6,282 9,298	2	22,690 23,978 24,729 26,478	16 18	,423 ,958 ,451 ,547	16,3 17,1 17,7 19,1	89 37	6,906 7,186 7,831 8,751	6,789
First quarter Second quarter Third quarter Fourth quarter	65,620 70,030 72,716 76,624	14,588 14,946 15,893 15,883	35 37	3,324 5,498 7,179 3,405	3	30,409 35,498 37,440 37,486	r24 r25	,451 ,207 ,028 ,583	r22,56 r25,66 r27,36 r27,9	68 01	10,873 11,292 12,153 11,820	10,073
1975  First quarter  Second quarter  Third quarter  Fourth quarter	p79,176 (NA)	16,256 16,242	p37	7,161 (NA)	p)	33,817 (NA)		,222 ,837	rp25,30 p22,30		p9 <b>,</b> 939 (NA)	p8,436 (NA)

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Graphs of these series are shown on pages 49,50, and 51. Amount outstanding at end of quarter. Less than \$500,000 (±). Reserve position at end of quarter. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

			D2 BA	LANC	E OF PAYMENTS A	AND MAJOR COMP	ONENT	S-Con.			
Year		Income	on Investments	, Milita	ry Transactions and	Other Services (com	ponents	of series 540	and 541)		
and quarter	Income on	investments		Tra	ivel	Military to	ransacti	ons	Transporta	Transportation and other se	
	542. U.S. invest- ments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipt from foreign elers in the t (Mil. dol.	trav- J.S.	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military con- tracts (Mil. dol.)	expen abroa	Military Iditures d <b>W</b> Iil, dol.)	548. Receipt from (Mil. dol.		549. Payments for (Mil. dol.)
1972							ł				
First quarter Second quarter Third quarter Fourth quarter	2,274 2,387 2,595 2,905	1,364 1,403 1,462 1,612	6 <sup>4</sup>	73 95 13 36	1,232 1,231 1,250 1,329	332 281 255 295		1,222 1,272 1,105 1,185	2, 2,	170 ,213 ,290 ,398	1,726 1,730 1,750 1,861
First quarter Second quarter Third quarter Fourth quarter	3,123 3,304 3,576 3,995	1,799 2,096 2,413 2,511	8 8	36 17 60 99	1,338 1,394 1,375 1,419	347 455 531 1,009		1,174 1,236 1,072 1,177	2, 2,	,600 ,610 ,864 ,848	2,045 2,063 2,132 2,207
First quarter Second quarter Third quarter Fourth quarter 1975	6,129 6,447 7,054 6,438	2,884 4,483 4,700 3,879			1,463 1,476 1,455 1,579	663 678 766 837		1,166 1,324 1,279 1,335	3, 3,	,084 ,212 ,317 ,481	2,245 2,472 2,639 2,658
First quarter Second quarter Third quarter Fourth quarter	p4,346 (NA)	p3,021 (NA)	pl,1 (N	62 (A)	pl,559 (NA)	p948 (NA)		pl,295 (NA)		,483 (NA)	p2,561 (NA)
			D2 BA	LANC	E OF PAYMENTS A	ND MAJOR COMPO	ONENT	S—Con.			
Year			Capital	Movem	ients plus Governmei	nt Nonmilitary Unila	teral Tr	ansfers			
and		Pirect investments		Γ_	Securities i	nvestments		570. Govern	ment	575.	Banking and other
quarter	560. Foreign inves ments in the U.S. (Mil. dol.)	abroad	investments		Foreign purchases S. securities (Mil. dol.)	565. U.S. purchase of foreign securities (Mil. dol.)		grants and c transactions (Mii.	, net	capit	al transactions, net (Mil. dol.)
1972								<u> </u>			
First quarter Second quarter Third quarter Fourth quarter 1973		221 216 156 229	1,121 335 1,315 760		1,059 961 718 1,769	-	476 318 -203 28		-747 -837 -993 -1,311	!	-923 365 -1,121 -1,518
First quarter Second quarter Third quarter Fourth quarter		371 583 990 711	2,065 1,025 539 1,339		1,718 489 1,173 675		-30 111 216 462		-910 -571 -1,567 -1,551		-2,096 -580 -152 -3,050
1974  First quarter Second quarter Third quarter Fourth quarter	1,	177 700 -1 653	745 1,572 1,828 3,123		692 440 204 -663		646 3 <b>1</b> 3 304 726		-1,294 -670 -930 -1,487		-7,019 -7,616 -1,783 -4,047
First quarter Second quarter Third quarter Fourth quarter		326 NA)	p937 (NA)		p604 p <b>701</b>		,033 970		p-1,439 (NA)		p-2,336 (NA)

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



			D	FEDERAL GOVE	RNMENT ACTIVIT	IES		
Voor	Rei	ceipts and Expenditu	res			Defense Indicators		
Year and month	600. Federal surplus (+) or deficit (-), na- tional income and product accounts	601. Federal receipts, na- tional income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	648. New or- ders, defense products	625. Military prime contract awards to U.S. business firms and institutions
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Mil. dol.)
1973								
January February March	-11.2	249.1	260.2	75.0	6,840 7,337 7,361	1,631 1,838 1,704	1.62 1.63 1.80	2,824 2,899 2,947
April	-7.4 	255.0	262.4	74.0	6,739 7,269 7,069	1,349 1,730 1,633	1.90 1.79 1.96	2,568 3,171 2,897
July	-1.7	261.8	263.4	73.3	7,203 7,039 6,260	1,483 1,676 1,099	1.18 1.90 1.34	2,106 3,276 3,222
October	-2.3 	268.3	270 <b>.</b> 6	75.3	7,671 7,443 6,794	1,788 1,771 1,149	1.83 2.12 1.45	3,176 3,515 2,850
January	-2.8 	278.1	281.0	75.8	7,527 7,348 7,186	2,077 1,708 1,642	2.18 2.06 1.46	3,378 3,141 2,677
April	-3.0	288.6	291.6	76.6	7,883 7,302 7,663	2,040 1,330 1,412	1.53 2.08 1.75	4,343 2,881 3,440
July August September	-1.9 	302.8	304.7	78.4	8,177 8,199 7,781	1,919 1,692 1,842	1.38 3.23 1.68	3,494 4,153 3,502
October November December	-24.5 	294 <b>.</b> 7	319.3	84.0	7,603 8,138 8,228	1,446 2,349 1,431	1.40 2.35 1.67	4,161 3,777 2,532
January	-54.4 •••	284.1	33 <b>8.</b> 5	84.7	7,609 7,508 8,223	1,424 1,509 2,349	1.64 2.15 1.70	3,693 3,987 2,817
April	p-104.6	p250.5	r355.0	r84.8	7,952 8,235 7,553	1,425 1,850 1,348	1.64 1.66 rl.91	4,122 3,926 (NA)
July					(NA)	(NA)	p2.04	
October November Oecember								

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

				D4 PRICE	MOVEMENTS		<del></del>	
Year		ed price index, vate product			Consumer	price indexes		
and month	211. Index	211c. Change over 1-quarter spans <sup>t</sup>		All items		782. Food	783. Commodi- ties less food	784. Services 🛈
	(1958=100)	(Ann. rate,	781. Index <b>(1)</b>	781c. Change over 1-month spans <sup>t</sup> (Percent)	781c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)
1973								
January February March	145.1	7.4	127.7 128.6 129.8	0.5 0.6 0.8	6.8 7.3 7.9	129.2 131.0 134.0	121.0 121.4 121.9	135.7 136.2 136.6
April	148.0	8 <b>.</b> 1	130.7 131.5 132.4	0.7 0.5 0.6	7.5 10.0 8.7	136.2 137.9 139.8	122.4 122.8 123.3	137.1 137.6 138.1
July	151.0	8.4	132.7 135.1 135.5	0.3 1.7 0.3	8.9 9.6 9.7	139.9 148.8 148.0	123.5 123.9 124.2	138.4 139.3 140.6
October	154.4	9.1	136.6 137.6 138.5	0.8 0.8 0.7	11.4 10.0 11.7	149.0 150.9 152.1	125.0 125.9 126.8	142.2 143.0 143.8
January February March	159.5	14.1	139.7 141.5 143.1	1.1 1.1 1.0	11.3 11.8 12.3	154.6 157.4 158.2	128.4 129.8 131.5	144.8 145.9 147.1
April	164.2	12.2	143.9 145.5 146.9	0.7 1.0 0.9	11.8 11.8 12.1	158.3 159.7 160.3	132.9 134.2 135.8	148.0 149.5 150.9
July August September	169.6	13.8	148.0 149.9 151.7	0.8 1.1 1.2	12.7 12.5 12.2	159.4 162.2 164.8	137.5 139.3 140.8	152.6 154.2 156.0
October	174.7	12.6	153.0 154.3 155.4	0.9 0.9 0.8	11.7 10.4 8.5	166.9 168.8 170.4	141.8 142.9 143.8	157.3 158.7 160.1
1975 January February March	178.0	7.7 	156.1 157.2 157.8	0.6 0.5 0.3	7.8 6.6 6.6	171.9 171.4 170.3	144.5 145.6 146.4	161.3 162.6 163.2
April	r180.4	r5.5	158.6 159.3 160.6	0.6 0.4 0.8	7.6	170.9 171.8 174.4	147.5 147.8 148.5	164.1 164.5 165.7
July			162.3	1.2		177.4	149•9	166.6
October				į				

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Graphs of these series are shown on page 56.

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



			D4	PRICE MOVEMENTS	Con.		
Year				Wholesale price indexe	5		
and month	750. All commodities <b>©</b>	58. Manufactured goods <b>@</b>	751. Processed foods and feeds	752. Farm products		Industrial commodities	
					55. Index <b>(1)</b>	55c. Change over 1-month spans <sup>1</sup>	55c. Change over 6-month spans <sup>1</sup> (Ann. rate,
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	percent)
1973							
January	124.5	121.6	131.7	143.3	120.0	0.2	8.0
February	126.9	123.6	135.5	147.5	121.3	0.9	8.6
March	129.8	125.7	140.4	158.1	122.8	1.1	9.3
April	130.5	126.4	141.5	161.7	124.2	0.8	9.4
	133.2	128.3	145.9	170.2	125.3	0.8	8.6
	136.0	130.1	150.7	178.4	126.0	0.7	7.8
July	134.3	129.1	145.5	172.1	126.1	0.2	8.4
	142.1	133.4	164.9	211.8	126.7	0.6	10.0
	139.7	131.8	156.3	201.8	127.4	0.7	12.3
October	138.7	132.0	154.5	193.6	128.5	1.1	16.5
	139.2	132.8	154.8	189.9	130.1	1.5	19.8
	141.8	135.1	155.7	189.9	132.2	1.8	24.9
January	146.6	138.6	161.1	200.6	135.3	2.0	28.5
February	149.5	140.9	162.6	200.4	138.2	2.0	31.1
March	151.4	143.6	161.5	193.5	142.4	2.8	32.2
April	152.7	146.0	161.4	187.9	146.6	2.6	34.4
	155.0	149.3	160.0	180.8	150.5	2.5	35.6
	155.7	151.5	156.0	164.5	153.6	2.2	30.8
July	161.7	156.4	166.9	180.8	157.8	2.9	27.9
	167.4	161.8	177.9	186.8	161.6	2.5	23.8
	167.2	162.4	177.0	184.4	162.9	1.0	19.5
October	170.2	165.2	185.0	193.1	164.8	1.5	14.0
	171.9	166.2	193.8	194.0	165.8	0.8	9.5
	171.5	166.9	188.2	186.1	166.1	0.4	7.6
1975 January	171.8	168.2	185.3	177.9	167.5	0.5	4.7
	171.3	168.0	180.3	170.2	168.4	0.4	3.4
	170.4	167.8	175.7	168.1	168.9	0.1	3.4
April	172.1 173.2 173.7	168.7 169.5 170.1	181.9 180.3 178.1	179.3 184.5 181.7	169.7 170.3 170.7	0.1 0.2 0.4	3.2
July	175.7	171.4	183.9	193.7	171.2	0.4	
October							

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Graphs of these series are shown on page 57.

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



	,			0.5	WAGES AND	PRODUCTIVIT	Y				
Year	Avera	ge hourly earnin	gs, production w	orkers, private n	onfarm economy	∕, adj.¹	859. Real spendable	Average hourly compensation, all employees, private nonfarm economy			
and month	Cur	rent dollar earnir	ngs		Real earnings		avg. weekly earnings of nonagri. prod.	Currer	nt dollar compen:	ation .	
	740. Index	740c. Change over 1-month spans <sup>2</sup> (Percent)	740c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans <sup>2</sup> (Percent)	741c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	or nonsupv. workers (1967 dol.)	745. Index (1967=100)	745c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	745c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)	
1973											
January February March	142.3 142.7 143.5	0.3 0.2 0.6	5.9 5.9 5.9	111.2 110.8 110.5	-0.2 -0.4 -0.3	-0.8 -1.3 -1.9	96.42 96.32 96.17	145.3	11.2	7.5	
April	144.4 144.8 146.0	0.7 0.2 0.8	6.4 7.1 7.7	110.4 110.1 110.4	-0.1 -0.3 0.3	-1.0 -2.6 -1.0	96.34 95.83 95.89	147.3	5.6	7.9	
July	146.8 147.7 148.9	0.6 0.6 0.8	7.2 7.8 7.2	110.6 109.4 110.0	0.2 -1.1 0.5	-1.5 -1.6 -2.3	96.23 94.78 95.40	149.7	6.8	7.3	
October November December	149.6 150.3 151.1	0.5 0.5 0.5	6.7 6.9 6.5	109.6 109.3 109.1	-0.4 -0.3 -0.2	-4.2 -2.9 -4.7	94.58 94.43 94.22	152.7	8.2	8.7	
January	151.7 152.6 153.6	0.4 0.6 0.6	6.5 7.8 9.6	108.3 107.8 107.4	-0.7 -0.5 -0.4	-4.4 -3.5 -2.4	92.75 92.52 91.77	156.0	8.8	9•4	
April	154.3 156.1 158.2	0.4 1.2 1.3	9.5 10.2 11.1	107.2 107.3 107.8	-0.2 0.1 0.5	-2.0 -1.4 -0.9	91.16 91.62 91.55	160.2	11.2	9.8 	
July	158.7 160.2 161.9	0.3 1.0 1.1	11.7 10.3 8.9	107.2 107.0 106.9	-0.6 -0.2 -0.1	-0.9 -1.9 -2.9	91.18 90.90 90.78	163.9	9.7	10.0	
October November December	163.1 163.9 165.1	0.7 0.5 0.7	9.3 8.9 8.7	106.7 106.3 106.2	-0.2 -0.4 -0.1	-2.1 -1.3 0.3	90.31 88.79 89.08	167 <b>.</b> 7	9.6	p9.0	
1975 January February March	166.0 167.2 168.8	0.5 0.7 1.0	7.0 r7.5 r8.2	106.0 106.3 107.0	-0.2 0.3 0.7	-0.7 r0.9 r1.5	88.08 87.69 87.59	171.6	9.6		
April	168.8 r170.0 r171.7	0.0 r0.7 rl.0	p <b>7.</b> 5	106.3 r106.8 r107.0	-0.7 r0.5 r0.2	p-0.2	87.46 91.54 r91.36	p174.5	p7.0		
July	p172.0	p0.2		p106.0	p-0.9		p90.88				
October November December											

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

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

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



				D5 WAGES	S AND PRODUCT	IVITY-Con.				
Year		ly compensation, a nonfarm economy			ge and benefit I industries <b>(1)</b>	Out	Output per man-hour, total private economy			
and month		Real compensation	1	748. First 749. Average year average changes over life of		770. Index 770c. Chang over 1-quart spans 1		770c. Change over 4-quarter spans <sup>1</sup>	total private nonfarm	
	746. Index	746c. Change over 1-quarter spans <sup>1</sup> (Ann. rate,	746c. Change over 4-quarter spans <sup>1</sup> (Ann. rate,	(Ann. rate,	contract (Ann. rate,	(1007-100)	(Ann. rate,	(Ann. rate,	(1007-100)	
1973	(1967=100)	percent)	percent)	percent)	percent)	(1967=100)	percent)	percent)	(1967=100)	
January	112.8	4.6	0.6	7.1	5.6	115.8	5.3	1.8	114.1	
March	•••		•••	•••	•••	•••		•••		
April	112.0	-2 <b>.</b> 8	-0.4	7.8	6.7	115.1	-2.1	0.6	113.7	
July	 111.4	-2.0	-2.3	7.2	6.3	114.8	-1.3	-2.6	113.6	
September	•••	•••	•••	•••	•••	•••				
October  November  December	111.0	-1.4	-1.7	6.1	5.6	115.0	0.8	-2.1	113.4	
1974		2.			-50		~ (			
January February March	110.2	-3.1	-1.8	p6.9	p5.9	112.7	-7.6 	-2.2	111.6	
April	110.1	-0.1	-2.1	p9.2	p7.5	112.8	0.1	-3.7	111.0	
June	•••			• • • • • • • • • • • • • • • • • • • •	•••	•••		• • • • • • • • • • • • • • • • • • • •	•••	
July	109.5	-3·2 ···	<b>-0.9</b>	pll.9	p7.9	112.2	-1.9 	-1.7	110.3	
October	108.7	-1.9 	p-0.6	pl4.6	p8.7 	110.8	-5.1 	p-1.3	109.4	
1975		[								
January February March	109.2	1.6		pl3.0	p7.5	110.8	0.0		108.9	
April	p109.4	pl.0		p9•3	p7.7	pll1.3	p2.0		p109.8	
July										
October										

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



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

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

			D6 C	IVILIAN LABOR F	ORCE AND MAJOR	COMPONENTS	· · · · · · · · · · · · · · · · · · ·	
Year		Civilian labor force				Unemployment rates		
and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1973	:					:		
January	86,964	82,633	4,331	3•4	5.2	14.3	4.5	8.8
	87,703	83,276	4,427	3•4	4.9	15.4	4.5	9.0
	88,043	83,686	4,357	3•4	4.9	14.2	4.4	8.9
April	88,296	83,877	4,419	3•3	4.8	15.3	4•4	9.3
	88,325	84,021	4,304	3•3	4.6	15.0	4•4	9.1
	88,791	84,487	4,304	3•2	4.9	14.0	4•3	8.9
July	88,902	84,679	4,223	3.1	4.8	14.3	4.2	9•2
	88,816	84,582	4,234	3.1	4.9	14.3	4.2	8•9
	89,223	84,983	4,240	3.1	4.8	14.3	4.2	9•3
October	89,568	85,452	4,116	3.0	4.5	14.1	4.1	8.4
	89,852	85,577	4,275	3.1	4.7	14.6	4.2	8.8
	90,048	85,646	4,402	3.2	5.0	14.4	4.4	8.4
January	90 <b>,</b> 465	85,800	4,665	3•4	5.1	15.5	4.7	9.2
	90 <b>,</b> 551	85,861	4,690	3•5	5.1	15.0	4.6	9.2
	90 <b>,</b> 381	85,779	4,602	3•4	5.0	15.0	4.6	9.2
Aprił	90 <b>,</b> 324	85,787	4,537	3.5	5.0	14.0	4.5	8.8
	90 <b>,</b> 753	86,062	4,691	3.4	5.1	15.6	4.7	9.3
	90 <b>,</b> 857	86,088	4,769	3.5	5.1	15.8	4.8	9.0
July	91,283	86,403	4,880	3.6	5.2	16.2	4.8	9•4
	91,199	86,274	4,925	3.8	5.3	15.3	4.9	9•4
	91,705	86,402	5,303	3.9	5.7	16.7	5.3	9•9
October	91,844	86,304	5,540	4•3	5.6	17.1	5.5	10.9
	91,708	85,689	6,019	4•6	6.6	17.4	5.9	11.6
	91,803	85,202	6,601	5•3	7.2	18.1	6.4	12.5
January	92,091	84,562	7,529	6.0	8.1	20.8	7.5	13.4
February	91,511	84,027	7,484	6.2	8.1	19.9	7.4	13.5
March	91,829	83,849	7,980	6.8	8.5	20.6	8.0	14.2
April	92,262	84,086	8,176	7.0	8.6	20.4	8.1	14.6
	92,940	84,402	8,538	7.3	8.6	21.8	8.5	14.7
	92,340	84,444	7,896	7.0	8.1	19.2	7.9	13.7
July	92,916	85,078	7,838	7.0	7.9	19.1	7.9	13.0
October								

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Graphs of these series are shown on page 60.



# E ANALYTICAL MEASURES

	E1 ACTUAL AND POTENTIAL GNP										
Year		Gross national product in constant (1958) do	ollars								
and quarter	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)								
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)								
1972											
First quarter Second quarter Third quarter Fourth quarter 1973	770.9 786.6 798.1 814.2	806.8 814.7 822.8 830.9	+35.9 +28.1 +24.7 +16.7								
First quarter Second quarter Third quarter Fourth quarter	832.8 837.4 840.8 845.7	839.1 847.3 855.7 864.1	+6.3 +9.9 +14.9 +18.4								
First quarter Second quarter Third quarter Fourth quarter 1975	830.5 827.1 823.1 804.0	872.6 881.2 889.9 898.7	+42.1 +54.1 +66.8 +94.7								
First quarter Second quarter Third quarter Fourth quarter	780.0 r783.1	907.6 916.5	+127.6 r+133.4								

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Graphs of these series are shown on page 61.

#### Special Note on Potential GNP

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

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

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

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

Council in 1962 made the judgment that the 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 Council estimated that after the fourth quarter of 1969 potential was growing at an annual rate of 4.3 percent, reflecting a rise of 1.8 percent in the potential labor force, a 0.2 percent decline in annual hours of work, and a 2.7 percent rise in output per manhour at potential. Drawing on a new study by the Bureau of Labor Statistics ("The United States Economy in 1985", Monthly Labor Review, December 1973), the Council has lowered its estimate of potential growth after 1969 to 4 percent per annum, reflecting the following component changes: labor force, 1.8 percent; annual hours, —0.3 percent; output per manhour, 2.5 percent.

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

# E ANALYTICAL MEASURES

	E2 ANALYTICAL RATIOS										
Year and month	850. Ratio, output to capacity, manufacturing   851. Ratio, inventories to sales, manufacturing and trade		852. Ratio, manu- facturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing (1)				
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)				
1973				Ì		Revised <sup>1</sup>					
January February March	p82.8	1.46 1.46 1.45	2.59 2.61 2.67	90.1 90.8 90.7	0.075	0.866 <b>0.</b> 847 0.867	5.7				
April	p83.3	1.46 1.46 1.48	2.73 2.79 2.89	91.4 92.0 92.9	0.078	0.842 0.871 0.878	5.8 •••				
July	p83.3	1.45 1.46 1.47	2.89 3.01 3.06	92.6 95.0 95.1	0.080	0.910 0.886 0.878	5.8 •••				
October	p82.6	1.45 1.44 1.49	3.00 3.04 3.14	95.2 95.7 96.6	0.095	0.918 0.877 0.825	5.8 •••				
January February March	p80.5	1.47 1.47 1.46	3.13 3.16 3.15	98.1 99.2 99.3	0.089	0.747 0.737 0.757	6.2				
April	p80.1	1.46 1.47 1.50	3.21 3.22 3.30	99.5 100.4 100.0	0.074	0.787 0.755 0.743	6.3				
July	p79•4	1.47 1.48 1.51	3.38 3.44 3.45	101.0 99.2 102.7	0.066	0.720 9.689 9.601	6.2				
October November December	p75.7	1.54 1.59 1.68	3.30 3.38 3.57	103.0 103.7 103.0	0.086	0.532 0.450 0.383	6.0				
1975 January	p68.2	1.68 1.66 1.70	3.50 3.44 3.48	101.8 100.4 99.0	0.075	0.304 0.302 0.276	6.1				
April	p66.5	1.65 1.63 pl.60	3.29 3.44 p3.31	r96.5 r95.4 r93.8	0.106	0.269 0.258 0.305	6.3				
July		(NA)	(NA)	p91.3		p0.319					
October November December											

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Graphs of these series are shown on page 62.



<sup>&</sup>lt;sup>1</sup>See "New Features and Changes for This Issue", page iii.

	E3 DIFFUSION INDEXES											
Year and month	Leading Indicators											
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manu- facturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, 1 The Conference Board (17 industries)		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (65-71 industries) <sup>2</sup> <b>①</b>		D23. Index of industrial materials prices (13 industrial materials)		
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span	
1973					( <sup>3</sup> )	( <sup>3</sup> )						
January	35.7 95.2 59.5	50.0 28.6 33.3	65.7 61.4 77.1	90.0 85.7 91.4	82 •••	94 •••	62	26.8 14.5 19.6	26.5 19.1 25.0	84.6 84.6 76.9	92.3 92.3 92.3	
April	50.0 28.6 19.0	26.2 61.9 71.4	61.4 54.3 48.6	82.9 88.6 85.7	53 •••	76 •••	61	21.7 14.7 15.4	19.1 17.6 30.9	61.5 80.8 76.9	92.3 92.3 92.3	
July	57.1 28.6 83.3	33.3 19.0 21.4	48.6 48.6 52.9	82.9 62.9 68.6	59	82	55	66.2 41.9 88.2	23.9 16.4 26.9	73.1 65.4 46.2	92.3 69.2 76.9	
October	16.7 54.8 50.0	16.7 16.7 9.5	65.7 55.7 34.3	82.9 74.3 68.6	59	r65	60	89.0 7.5 13.4	35.8 53.7 35.8	46.2 69.2 69.2	100.0 84.6 76.9	
January February March	21.4 50.0 42.9	28.6 11.9 7.1	65.7 57.1 57.1	82.9 85.7 71.4	47 •••	r59	59 •••	85.8 50.7 91.0	28.8 10.6 6.1	84.6 69.2 53.8	69.2 76.9 61.5	
April	7.1 92.9 57.1	7.1 0.0 19.0	57.1 65.7 47.1	74.3 68.6 60.0	59 •••	r59	58 •••	9.7 27.3 39.4	6.1 10.6 4.6	61.5 38.5 53.8	61.5 46.2 46.2	
July	14.3 50.0 35.7	9.5 0.0 47.6	60.0 45.7 40.0	45.7 14.3 14.3	r53	r47 	58	4.5 7.6 1.5	4.6 3.1 10.8	38.5 46.2 42.3	46.2 23.1 23.1	
October November December 1975	40.5 11.9 28.6	0.0 4.8 9.5	45.7 18.6 17.1	11.4 5.7 18.6	r35	rl5	40	66.2 70.8 9.2	23.1 38.5 70.8	19.2 23.1 7.7	23.1 23.1 23.1	
January February March	16.7 16.7 45.2	0.0 r19.0 p21.4	48.6 51.4 34.3	17.1 25.7 p25.7	r47	p12	48	95.4 93.8 86.2	62.0 98.5 100.0	53.8 42.3 38.5	11.5 15.4 15.4	
April	64.3 52.4 r88.1		77.1 42.9 r54.3		p53		53	69.2 61.0 70.8		46.2 38.5 61.5	<sup>4</sup> 38•5	
July	p66.7		p71.4					64.6		57.7 69.2		
October											:	

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on 2d month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Table E4 identifies the components of the 3d quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter indexes are placed on the 1st month of the 3d quarter indexes are placed on the 1st month of the 3d quarter indexes are placed on the 1st month of the 3d quarter indexes are placed on the 1st month of the 3d quarter indexes are placed on the 1st month of the 3d quarter indexes are placed on the 1st month of the 3d quarter indexes are pl

	E3 DIFFUSION INDEXES—Con.										
Year and month											
	Leading Indicators—Con.					Roughly Coinci	ident Indicators				
	D5. Initial claims for unemployment insurance, State programs, week in- cluding the 12th (47 areas) <sup>1</sup>		D41. Number of employees on nonagriculural payrolls (30 industries)			of industrial 24 industries)	D58. Index of wholesale prices (22 manufacturing industries)		D54. Sales of retail stores (23 types of stores)		
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	
1973											
January	67.0 74.5 36.2	68.1 66.0 74.5	70.0 86.7 83.3	86.7 81.7 85.0	79.2 91.7 62.5	83.3 79.2 83.3	95•5 97•7 95•5	100.0 95.5 95.5	87.0 76.1 65.2	100.0 97.8 95.7	
April	53.2 36.2 57.4	38.3 68.1 57.4	70.0 65.0 81.7	83.3 78.3 68.3	50.0 77.1 54.2	79.2 77.1 79.2	95•5 90•9 84•1	95•5 95•5 95•5	30.4 69.6 56.5	100.0 100.0 87.0	
July	63.8 46.8 44.7	57.4 8.5 8.5	68.3 70.0 51.7	80.0 86.7 85.0	70.8 70.8 62.5	79.2 70.8 54.2	75.0 91.0 77.3	90.9 95.5 95.5	73.9 34.8 73.9	69.6 47.8 91.3	
October	46.8 72.3 2.1	38.3 29.8 23.4	86.7 75.0 60.0	88.3 71.7 68.3	45.8 62.5 45.8	45.8 35.4 45.8	79•5 86•4 90•9	95•5 90•9 90•9	65.2 56.5 43.5	87.0 95.7 87.0	
1974  January	53.2	19.1	48.3	56.7	35•4	39.6	90.9	95•5	78.3	91.3	
February	83.0 40.4	14.9 34.0	48.3 51.7	53•3 50•0	37.5 64.6	33.3 52.1	95•5 88•6	95•5 95•5	60.9 78.3	78.3 95.7	
April	51.1 56.4 34.0	12.8 55.3 44.7	48.3 56.7 51.7	45.0 43.3 46.7	47.9 70.8 50.0	54.2 41.7 41.7	91.0 84.1 81.8	95•5 90•9 90•9	47.8 65.2 34.8	91.3 87.0 82.6	
July	75.5 48.9 28.7	0.0 6.4 8.5	51.7 56.7 48.3	45.0 36.7 20.0	39.6 37.5 52.1	31.3 12.5 10.4	81.8 77.3 68.2	77.3 72.7 72.7	95•7 52•2 60•9	52.2 45.7 65.2	
October November December	46.8 8.5 53.2	2.1 4.3 2.1	41.7 13.3 15.0	20.0 16.7 13.3	33.3 20.8 8.3	12.5 12.5 8.3	72.7 68.2 65.9	72.7 68.2 68.2	43.5 21.7 52.2	82.6 60.9 60.9	
1975 January	55.3 29.8 55.3	6.4 12.8 36.2	13.3 13.3 20.0	10.0 13.3 r10.0	16.7 27.1 20.8	12.5 r10.4 29.2	63.6 63.6 59.1	68.2 72.7 <b>72.</b> 7	73.9 67.4 34.8	r73.9 r78.3 p80.4	
April	44.7 66.0 46.8		35.0 63.3 r33.3	p36.7	r58.3 47.9 r68.8	p37•5	70.5 63.6 68.2	77.3	67.4 r89.1 r69.6		
July	68.1		p61.7		p70.8		75.0		p73.9		
October											

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

Graphs of these series are shown on pages 63 and 64.

¹Component data are not available for publication and therefore are not shown in table E4.



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

			_													
Diffusion index components	19	74					_		_	1975	_	<del></del>	<del></del>		· · ·	
Original made components	Dece	mber	J	lanuary	F	ebruary		March		April		May		Juner		JulyP
D1. AV	/ERAGE	WORK	WEE			TION WOF	RKER	S, MANUF	ACT	URING <sup>1</sup>						
All manufacturing industries	- 3	9.4	-	39.2	-	38.8	o	38.8	+	39.1	-	39.0	+	39.1	+	39•5
Percent rising of 21 components	(	29)		(17)		(17)		(45)		(64)	1	(52)		(88)		(67)
Durable goods industries:																
Ordnance and accessories . Lumber and wood products	- 3	1.8 8.1 7.3	+  -  -	42.1 37.9 36.4	- + -	41.2 38.6 36.3	o - +	41.2 37.8 36.5	++++	41.3 38.8 37.2	- + +	r41.1 38.9 37.5	+++	41.6 39.2 37.7	- + -	41.3 39.5 37.5
Stone, clay, and glass products	- 4 - 4	1.0 1.1	-  -	40.9 40.5	-  -	40.2 40.2	-  -	39 <b>.</b> 6 39 <b>.</b> 9	+	40.3 39.6	-	40.2 r39.3	++	40.3 39.6	+ +	40.7 39.9
Fabricated metal products	+ 4 - 4	0.6 2.1	-	40.4 41.8	<u>-</u>	39.7 41.2	+	39.8 40.8	]- +	39.7 40.9	  -  -	r39.4 r40.4	+	39.5 40.3	++	39.6 40.4
Electrical equipment and supplies		9•5 9•5	- 0	39•4 39•5	  - 	39.0 39.1	+	39.2 39.0	++	39.4 40.4	<u>-</u>	39.1 r39.5	+++	39•4 39•7	++	39.6 40.5
Instruments and related products		9.8 8.1	- 0	39.5 38.1	  - 	38.9 37.6	+++	39.0 37.7	+++	39 <b>.</b> 1 38 <b>.</b> 2	+	r39.2 r38.2	++	39.4 38.6	o -	39.4 38.2
Nondurable goods industries:																
Food and kindred products		0.0 7.7	  -	39.9 37.3	0+	39•9 37•6	++	40.3 39.1	-  -	39.9 38.4	o -	39.9 36.9	++	40.0 39.4	  -	39.9 36.3
Textile mill products	-	6.6 4.2	-	36.0 34.0	+	36.1 33.6	+++	36.8 33.7	++	37.8 34.3	++	38.9 34.4	++	39.1 35.1	+	39.8 35.5
Paper and allied products	- 4 - 3	1.2 7.3	- +	41.1 37.5	  -	40.5 37.2	-	40.4 36.9	0	40.4 36.8	+	40.9 36.7	+	41.6 36.7	+ 0	41.7 36.7
Chemicals and allied products		1.0 2.3	  -  -	40.6 42.0	  -  -	40.5 41.9	-	40.4 41.8	-	40.3 40.9	++	r40.6 r41.4	  -	40.8 41.0	+	40.9 40.8
Rubber and plastic products, n.e.c	- 3 - 3	9.5 6.1	o -	39.5 35.7	-	38.7 35.3	-  -	38.6 35.1	++	39.1 36.5	++	39.5 r36.6	++	39.6 37.7	+	39•9 38•1
D6. VALUE	OF MA	NUFAC	TUR	ERS' NEW (Million			<b>L</b>	E GOODS I	INDL	JSTRIES <sup>1</sup>	2		<u>i.</u>		<u> </u>	
All durable goods industries	- 37,	842	- :	36,062	+	37,023	-	35,492	+	38,751	+	39,185	+	39,353	+	41,444
Percent rising of 35 components	(	17)		(49)		(51)		(34)		(77)		(43)		(54)		(71)
Primary metals		297 387	- +	5,071 4,720		5,378 4,784	  -	4,961 4,449	+ +	5,395 4,813	+	5,863 4,844	+	5,887 4,700	+	6,148 5,058
Machinery, except electrical		426 439		6,837 4,919		6,805 4,931	- -	6,759 4,662	++	6,946 5,316	+	7,117 5,183	-   -	6,984 5,133	++	7,133 5,146
Transportation equipment		050 243		7,253 7,262	+	8,030 7,095		7,705 6,956		8,506 7,775		8,526 7,652	++	8,817 7,832	+	9,874 8,085
<del></del>																

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

Federal Reserve Bank of St. Louis

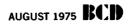
<sup>&</sup>lt;sup>1</sup>Data are seasonally adjusted by the source agency.

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

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

Diffusion index companents	1974				19	975			
Diffusion index components	December	January	February	March	April	May	June	July	August 1
	D23.	INDEX OF I	NDUSTRIAL	MATERIALS I	PRICES <sup>2</sup>				
Industrial materials price index (1967=100)	- 183.4	- 180.1	+ 181.1	+ 182.3	+ 186.4	- 184.2	- 173.2	- 171.5	+ 178.2
					(Dollars)				
Percent rising of 13 components	(8)	(54)	(42)	(38)	(46)	(38)	(62)	(58)	(69)
Copper scrap (pound) (kilogram)	- 0.431 0.950	- 0.397 0.875	+ 0.399	+ 0.400 0.882	- 0.399 0.880	- 0.384 0.847	- 0.366 0.807	+ 0.418	+ 0.436 0.961
Lead scrap (pound) (kilogram)	- 0.098 0.216	+ 0.099 0.218	- 0.091 0.201	- 0.086 0.190	- 0.081 0.179	- 0.073 0.161	- 0.050 0.110	+ 0.051 0.112	+ 0.069 0.143
Steel scrap(U.S. ton) (metric ton)	- 86.762 95.638	- 75.758 83.508	o 75.744 83.493	- 72.206 79.593	+ 84.830 93.508	- 76.961 84.834	- 70.675 77.905	- 58.448 64.427	+ 68.269 75.253
Tin (pound) (kilogram)	- 3.508 7.734	+ 3.700 8.157	+ 3.723 8.208	- 3.514 7.747	- 3.382 7.456	- 3.298 7.271	+ 3.391 7.476	- 3.336 7.355	+ 3.355 7.396
Zinc (pound) (kilogram)	- 0.391 0.862	+ 0.394 0.869	- 0.391 0.862	- 0.379 0.836	- 0.376 0.829	+ 0.378	+ 0.383	+ 0.387	+ 0.390 0.860
Burlap	- 0.235 0.257	+ 0.236 0.258	+ 0.239 0.261	- 0.227 0.248	- 0.210 0.230	- 0.198 0.217	+ 0.200	- 0.183 0.200	- 0.178 0.195
Cotton, 12-market average (pound)	- 0.413 0.910	- 0.388 0.855	+ 0.401 0.884	+ 0.406 0.895	+ 0.424	+ 0.431 0.950	+ 0.438	+ 0.446	+ 0.464
(kilogram)	- 0.576 0.630	+ 0.579 0.633	- 0.577 0.631	+ 0.583	+ 0.590	- 0.581 0.635	+ 0.592	- 0.581 0.635	+ 0.588
Wool tops (pound) (kilogram)	- 2.088 4.603	- 1.967 4.336	- 1.802 3.973	+ 1.860 4.101	- 1.849 4.076	+ 2.143 4.724	- 2.044 4.506	+ 2.119 4.672	+ 2.301 5.073
Hides (pound)	- 0.186 0.410	- 0.175 0.386	- 0.166 0.366	+ 0.201	+ 0.227	+ 0.255 0.562	+ 0.259 0.571	+ 0.269 0.593	- 0.256 0.562
(kilogram)	- 41.438	+ 42.181	- 42.097	- 41.782	- 40.972 90.327	- 39.068 86.129	- 30.461 67.154	- 29.849 65.805	- 28.61. 63.08
(100 kilograms) (pound)	91.354	92.992	92.807 + 0.294	92.113	+ 0.291	- 0.275	+ 0.289	+ 0.315	- 0.302 0.666
(kilogram)	0.677 - 0.117 0.258	0.635 + 0.123 0.271	0.648 - 0.119 0.262	0.633 - 0.108 0.238	0.642 + 0.116 0.256	0.606 + 0.123 0.271	0.637 + 0.127 0.280	0.694 0.127 0.280	+ 0.141
(kilogram)	1	ER OF EMPLO	YEES ON NO	NAGRICULTU	JRAL PAYROL	L			<u> </u>
		<del></del>	ousands of em	· ·	1			T	
All nonagricultural payrolls	- 77,690	- 77,227	- 76,708	- 76,368	0 76,349	+ r76,428	1 '	+ 76,352 (62)	
Percent rising of 30 components	(15)	(13)	(13)	(20)	(35)	(63)	(33)	(62)	1
Ordnance and accessories		- 85 - 463	o 85 - 449		o 85 - 450	o 85 + r463	- 83 + r466	o 83 + 475	1
Lumber and wood products	- 390	- 371	- 360	- 354	+ 357	+ 361 + 478	- 359	- 358 - 470	
Stone, clay, and glass products	- 516 - 1,035		- 486 - 969	- 478 - 940	- 477 - 914	- r896	- r881	- 847	
Fabricated metal products	- 1,059	- 1,011	- 992	- 976	- 975	- 970	- r968	- 955	
Machinery, except electrical	- 1,467 - 1,242	- 1,440	- 1,404 - 1,152	- 1,380 - 1,135	- 1,354 - 1,118	- rl,325 - 1,111	- r1,302 - r1,104	- 1,264 + 1,105	
Electrical equipment	- 1,242 - 1,176	- 1,208 - 1,126	- 1,152 - 1,060	+ 1,100	- 1,118 - 1,099	+ r1,125	+ r1,134	+ 1,139	
Instruments and related products	- 318	- 314	- 305	- 298	- 297	- r293	o r293	- 291 + 306	
Miscellaneous manufacturing	- 316	- 310	- 305	1		+ r302 + r1,139	+ r303 - r1,134	+ 306 + 1,145	
Food and kindred products	- 1,150 + 63	- 1,132 + 66	- 1,125 - 65		- 62	0 62	- r61	+ 64	
Textile mill products	- 797	- 760	- 740	- 737		+ r778	+ r784	+ 789	
Apparel and other textile products	- 1,059	- 1,032				+ r1,027 + r476	+ r1,038 - r475	+ 1,058 + 480	
Paper and allied products		- 504 - 654	- 489 - 645			- r632		.,,,,	1
Chemicals and allied products	- 602	- 589	- 580	- 568	- 563	+ 567	- r566	- 565	
Petroleum and coal products						+ 120 + r442	_	+ 123 + 449	
Leather and leather products		- 477 - 223	- 446 - 216					- 213	

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



<sup>&</sup>lt;sup>1</sup>Average for August 5, 12, and 19.
<sup>2</sup>Series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis.
<sup>3</sup>Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

## **ANALYTICAL MEASURES**

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

	1974								1975			•	· <u>-</u>		
Diffusion index components	December		January		February		March		April		May <sup>r</sup>		June <sup>r</sup>		JulyP
D41	. NUMBER OF	EMP	LOYEES OI (Tho	V NO	NAGRICUL ds of employ	TUF ees)	AL PAYRO	LLS	-Con. <sup>1</sup>						
Mining Contract construction Transportation and public utilities Wholesale trade Retail trade Finance, insurance, real estate Service Federal Government State and local government	- 4,668 - 4,267 - 12,645 o 4,182	+ - + - + - +	700 3,789 4,607 4,242 12,621 4,173 13,747 2,733 11,897	+ + 0+	702 3,596 4,561 4,222 12,610 4,164 13,771 2,733 12,052	+ +	706 3,486 4,512 4,211 12,588 4,157 13,754 2,732 12,076	0+++0-+	703 3,475 4,511 4,213 12,581 4,163 13,754 2,729 12,130	+ + - + + +	710 3,472 4,495 4,208 12,612 4,161 13,759 2,730 12,163	+	707 3,404 4,474 4,183 12,671 4,154 13,712 2,730 12,158	++++++	710 3,360 4,470 4,194 12,725 4,161 13,779 2,740 12,181
	D	47.			JSTRIAL PR 37=100)	ODU	JCTION <sup>1</sup>								
All industrial production	- 117.4	-	113.7	-	111.2	-	110.0	-	109.9	-	109.8	+	110.3	+	110.8
Percent rising of 24 components <sup>2</sup>	(8)		(17)		(27)		(21)		(58)		(48)		(69)		(71)
Durable manufactures:  Primary and fabricated metals Primary metals Fabricated metal products Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment Instruments Lumber, clay, and glass Clay, glass, and stone products Lumber and products Furniture and miscellaneous Furniture and fixtures Miscellaneous manufactures Nondurable manufactures:	- 108.6 - 124.1 - 132.5 - 116.3 - 83.6 - 139.5 - 116.9 - 101.3 - 120.4 - 135.7		107.2 118.2 126.7 111.5 78.9 139.1 115.3 99.9 110.6 128.9		102.1 113.7 123.6 106.6 77.1 134.2 107.8 99.6 110.6 128.0	++ -+	98.1 112.9 119.3 104.3 81.0 130.6 104.2 99.8 106.7 129.7	++ ++	95.0 r112.4 r116.9 104.0 r84.7 131.1 r105.4 r104.1		89.8 110.9 113.7 103.8 87.6 129.7 104.2 108.0  109.6 129.0	-+ -+++ ++ 0+	87.7 111.1 111.9 103.9 90.9 130.7 105.1 109.6 129.7	+-0+ +	87.2 110.4 110.2 104.0 90.4 130.7 106.6 (NA) (NA) (NA)
Textiles, apparel, and leather. Textile mill products Apparel products Leather and products Paper and printing Paper and products Printing and publishing Chemicals, petroleum, and rubber Chemicals and products Petroleum products Rubber and plastics products Foods and tobacco Foods Tobacco products	- 98.0 - 69.7 - 116.1 - 109.8	++	95.6 94.0 66.1 114.3 104.1 139.0 126.8 135.4 121.2 104.7	+ ++	93.3 92.6 66.7 109.5 104.7 134.6 123.7 132.0 122.3 108.4	+ 1 1 1 1 1 1 1 1 1	96.8 86.4 63.5 104.5 104.0 133.6 120.1 126.8 121.3 102.6	+++ +++ ++	r100.4 r88.2 68.0 r105.8 100.2 r132.8 r120.2 r133.5 r122.9 115.9	++++ 0++-	103.7 89.6 69.8 105.8 102.6  135.6 118.7 132.7	+ + + + +	93.7 106.2 (NA) 72.4 108.2 103.2 136.7 121.9 135.0 121.7 123.2 (NA)	+ + ~+++	97.0 (NA) (NA) 106.4 (NA) 103.0 136.5 128.5 (NA) 122.7 124.2 (NA)
Mining: Coal Oil and gas extraction Metal, stone, and earth minerals Metal mining Stone and earth minerals	+ 85.3 - 103.6 - 134.7 - 106.4	+ +	111.3 102.9 133.8 109.0	++	117.5 106.0 131.1 106.1	+	117.4 106.1 125.4 105.1	- + + -	112.2 r106.6 125.8 104.7	+	119.1 105.3 114.8 100.4	+	120.5 105.4 110.2 95.0	+ -+	120.7 104.9 105.8 (NA) (NA)

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



<sup>&</sup>lt;sup>1</sup>Data are seasonally adjusted by the source agency.
<sup>2</sup>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.

		1974								1975						
Diffusion index components	۵	ecember		January	F	ebruary		March		April		May		June		July
		D5	4. S	ALES OF F		AL STORES	S <sup>1</sup>		I			·	<b>L</b>			
All retail sales	+	44,821	+	45,955	+	46,819	<u> </u>	45,926	+	46,712	+	r48,124	+	r48,758	+	49,965
Percent rising of 23 components <sup>2</sup>		(52)		(74)		(67)		(35)		(67)		(89)		(70)		(74)
Grocery stores	+	9,610 3,721 4,608 415	+ + - +	9,945 3,784 4,497 485	+++	9,925 3,828 4,743 489	+	10,058 3,821 4,852 456	+ -+	9,846 3,898 4,825 476	+ + +		+ + - +	10,255 3,985 5,076 496		(NA) (NA) (NA) (NA)
Variety stores Men's and boys' wear stores Women's apparel, accessory stores Shoe stores	+	684 444 800 303	+++++	720 473 844 323	+ + - +	746 518 828 344		739 506 820 310	+ o - +	746 506 819 337	+ o + +	r788 r506 r854 r356	- + -	781 525 853 343		(NA) (NA) (NA) (NA)
Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yards, building materials dealers Hardware stores	-	1,193 617 1,412 431	+++++	1,237 625 1,424 471	- + - +	1,235 633 1,415 477	+	1,199 660 1,355 464	+++++	1,244 686 1,415 468	- + + +	r1,216 r716 r1,517 r489	++	1,225 737 1,512 472		(NA) (NA) (NA) (NA)
Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Drug and proprietary stores Liquor stores	++	6,668 690 3,399 1,461 886	+ + +	6,971 725 3,465 1,436 871	+ + 0 + +	7,580 745 3,465 1,449 882		6,598 738 3,497 1,488 903	+ - +	7,063 737 3,532 1,455 884	++++	r7,459 r755 r3,565 r1,499 r919	+++++	7,872 789 3,591 1,534 922		(NA) (NA) (NA) (NA) (NA)
D58. II	NDE	X OF WHOI	LESA	ALE PRICE (1967:			JRIN	G INDUST	RIES	3						
All manufacturing industries	+	166.9	+	168.2	-	168.0	-	167.8	+	168.7	+	169.5	+	170.1	+	171.4
Percent rising of 22 components		(66)		(64)		(64)		(59)		(70)		(64)		(68)		(75)
Durable goods: Lumber and wood products Furniture and household durables Nonmetallic minerals products Iron and steel	+	165.4 137.7 164.3 196.7	- + + +	164.7 138.8 168.5 199.4	++++++	169.3 139.1 170.3 200.5	+ - + +	169.6 138.5 170.8 200.6	+ 0 + +	174.9 138.5 173.0 201.1	+ + +	183.0 138.6 173.1 200.6	- + +	181.0 139.0 173.3 199.4	++-	179.6 139.2 174.7 197.3
Nonferrous metals	+ +	181.8 182.9 176.7 170.9	++++	178.8 185.4 178.3 172.6	- + +	176.1 189.4 178.7 173.9	- + + +	173.9 189.9 180.0 174.8	- + +	172.2 188.4 180.1 176.1	- + - +	171.1 188.8 179.4 177.6	- + +	169.1 188.6 181.7	- - + +	167.7 188.5 182.2 179.6
Miscellaneous machinery	+	153.1 136.5 140.7 142.4	+ + - +		++++	141.5	- + + +		+ + 0 +	160.3 139.5 143.0 147.3	+ + - +	161.4 140.1 142.9 147.5	+++0	140.4	+ + 0 +	161.9 140.8 143.1 147.7
Nondurable goods: Processed foods and feeds Cotton products Wool products Manmade fiber textile products Apparel	- 0 -	188.2 165.7 107.3 132.3 133.7	 - +	186.4 162.0 103.8 130.7 133.8	0	182.6 158.0 103.8 129.3 133.6		177.3 156.0 102.0 121.7 133.3	+++0-	179.4 158.1 103.5 121.7 133.0	- + + -	179.0 162.6 107.0 123.0 132.2	+++++	-	++++	184.6 167.4 107.8 127.3 132.4
Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products	+  +	167.2 174.0 238.5 149.4 143.2	++++-	169.8 176.0 242.3 149.6 142.1	0 + - + -	169.8 178.1 240.7 150.0 141.7	+++-+	170.0 181.8 242.3 149.7 143.2	- + + - +	169.7 182.4 243.6 149.4 147.5	+ - + - +	169.8 182.1 246.1 148.9 147.7	o + - +	169.8 181.2 252.2 148.6 148.7	+ + + + +	170.0 181.4 258.8 150.1 149.3

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

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



<sup>&</sup>lt;sup>1</sup>Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary. <sup>2</sup>The diffusion index includes estimates for six types of stores not shown separately.



## INTERNATIONAL COMPARISONS

			F1 CO	NSUMER PRIC	CES			F2	INDUSTRIAL	PRODUCTION	
Year and month	781. United States, index of consumer prices (1)	133. Canada, index of consumer prices <b>①</b>	132. United Kingdom, index of consumer prices (1)	135. West Germany, index of consumer prices (1)	136. France, index of consumer prices@	138. Japan, index of consumer prices (1)	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January	128	125	144	126	136	138	127	122	139	120	150
	129	126	144	127	136	140	128	123	142	123	151
	130	126	145	128	137	143	130	124	142	124	146
April	131	128	148	129	138	145	131	124	142	121	144
	132	129	149	129	139	148	133	125	142	121	153
	132	130	150	130	140	148	134	126	144	122	151
July	133	131	151	130	141	150	135	127	143	123	153
	135	133	151	130	142	151	136	126	139	123	153
	136	133	152	131	143	155	137	127	142	123	150
October	137	134	155	132	145	154	138	127	144	125	153
	138	135	157	133	146	156	139	128	146	123	154
	138	136	158	134	147	160	141	126	146	1 <b>1</b> 9	148
January	140	137	161	135	150	167	144	125	148	113	157
	142	138	163	137	152	173	147	125	149	115	157
	143	139	165	137	153	174	149	125	150	119	153
April	144	140	170	138	156	179	151	125	148	121	154
	146	143	173	139	158	179	154	126	147	121	r158
	147	144	175	139	159	181	157	126	147	122	156
July	148	146	176	139	161	184	160	126	146	123	161
	150	147	176	140	163	185	163	125	146	123	161
	152	148	177	140	165	189	168	126	145	121	152
October	153	149	182	141	167	193	171	125	145	121	152
	154	151	185	142	168	194	174	122	143	121	146
	155	152	188	142	169	195	176	117	142	116	142
1975 January	156	153	192	144	171	196	178	114	139	119	144
	157	154	196	144	173	196	181	111	140	119	143
	158	155	200	145	174	198	181	110	139	116	139
April	159	156	207	146	176	203	183	110	139	115	139
	159	157	216	147	177	205	185	110	138	p114	p137
	<b>1</b> 61	159	220	148	178	205	186	110	p138	(NA)	(NA)
July	162	162	(NA)	148	(NA)	(NA)	(NA)	plll	(NA)		
October November December											

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

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

# F INTERNATIONAL COMPARISONS

	F2 IN[	DUSTRIAL PRI	DDUCTION-C	on.			F3	STOCK PRICES	3		
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, <sup>1</sup> European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks	143. Canada, index of stock prices (1)	142. United Kingdom, index of stock prices (1)	146. France, index of stock prices (1)	145. West Germany, index of stock prices (1)	148. Japan, index of stock prices (1)	147. Italy, index of stock prices (1)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January	150	186	142	124	129	146	182	174	139	387	83
	156	186	144	123	124	145	168	173	136	364	84
	151	193	142	123	122	143	164	185	142	363	93
April	153	190	142	132	120	142	168	191	142	344	97
	152	196	144	134	117	135	167	196	130	339	109
	154	197	145	138	114	135	171	190	128	338	125
July	147	197	144	141	115	141	161	183	120	355	118
	154	200	146	131	113	144	156	179	119	351	105
	156	201	147	139	115	146	154	180	116	333	107
October	155	205	148	141	119	153	159	183	118	325	109
	156	207	148	139	111	148	151	166	112	313	108
	156	203	146	138	103	134	126	166	106	285	97
1974 January	154	202	147	148	104	139	126	173	110	293	106
	153	202	147	143	102	141	124	167	110	308	108
	152	199	147	144	106	146	116	153	108	304	112
April	152	196	148	148	101	136	112	145	112	305	116
	152	200	14 <b>8</b>	145	98	123	112	134	112	303	106
	153	193	150	147	98	122	103	134	108	306	97
July	150	194	148	144	90	118	94	135	103	295	90
	149	188	r147	131	83	113	82	125	104	270	88
	151	188	147	145	74	101	74	106	99	261	76
October November December	rl49	185	145	138	76	101	71	114	96	239	74
	rl48	182	r142	130	78	97	65	113	97	245	79
	rl42	173	137	124	73	93	58	117	101	255	72
1975  January	140	166	137	129	79	103	69	17 <b>7</b>	105	250	r71
	r142	165	r138	131	87	112	99	134	112	271	r79
	144	167	137	126	91	109	109	144	120	284	82
April	rl36	169	r135	128.	92	112	115	155	124	290	78
	pl43	p171	p136	p120	98	115	126	142	119	298	77
	(NA)	(NA)	(NA)	(NA)	101	116	127	139	114	297	rp73
July August September					101 p93	pl19 pl16	119 p113	rp143 p142	117 p119	293 p282	rp67 p64
October November December											

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



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

<sup>&</sup>lt;sup>1</sup>Organization for Economic Cooperation and Development.

#### **APPENDIXES**

#### C. Historical Data for Selected Series

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

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

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

					Mon	thly							Quar	terly		
Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	١۵	II Q	۵ ۱۱۱	IV Q	Annual
<u> </u>		813. Ca	MPOSITE 1	INDEX OF	MARGINAL 1967=100	EMPLOYME	NT AÜJUS	TMENTS					AVERAG	E FOR PER	100	
103.8 91.1 93.0 107.3 101.9 107.1 89.7	102.7 89.8 93.4 107.9 102.0 107.1 89.1	101.4 87.4 95.3 107.4 101.4 107.0 89.3	100.9 86.2 97.0 106.7 100.6 105.5 88.3	101.2 66.1 99.6 104.2 100.3 104.3	101.7 87.7 100.7 102.5 98.5 103.5 90.0	100.8 87.4 105.2 99.4 96.6 101.3	99.5 89.2 107.6 97.5 102.0 98.7 90.5	100.0 88.8 107.0 97.4 106.7 96.0 90.4	99.0 88.7 105.6 99.1 108.5 93.2 92.3	97.8 89.0 104.7 100.0 107.9 92.3 94.9	94.2 92.3 104.7 101.0 107.4 90.9 95.8	102.6 89.4 93.9 107.5 101.8 107.1 89.4	101.3 86.7 99.1 104.5 99.8 104.8 89.2	100.1 88.5 106.7 98.1 101.8 98.7	97.0 90.0 105.1 100.0 107.9 92.1 94.3	100.2 8d.0 101.2 102.5 102.8 100.7
97.0 100.0 98.3 84.3 93.6 96.0 85.9 94.6 93.5	98.6 98.1 97.6 83.4 95.6 94.5 86.2 94.4 94.3 95.5	99.6 98.4 97.6 82.7 97.2 92.2 98.2 95.5 94.0 96.5	100.5 98.7 96.0 83.0 97.7 91.3 89.5 95.8 95.0 97.2	100.8 97.2 94.5 64.2 97.7 91.5 90.3 95.1 98.7	99.7 94.5 94.7 86.5 96.9 90.8 90.8 94.3 95.4 97.6	98.6 96.9 94.9 87.6 95.9 91.4 94.4 95.4	100.1 97.6 92.3 59.1 94.8 69.4 91.8 93.7 94.8	100.7 98.0 90.8 90.2 93.9 88.7 91.8 94.0 95.3 97.9	101.5 99.6 88.8 90.9 91.2 87.6 93.9 93.9 95.7	102.1 98.9 87.0 91.7 92.3 86.3 94.8 93.4 94.9	101.3 98.3 86.2 93.0 95.8 85.7 94.1 93.6 95.1	98.4 98.8 97.8 83.5 95.2 86.8 94.8 93.9 95.6	100.3 97.5 95.1 84.6 97.4 91.2 90.1 95.1 95.0 97.3	99.d 97.5 92.7 89.0 94.7 89.3 91.7 94.0 95.2 97.9	101.5 96.9 87.3 91.9 93.1 86.5 94.3 93.6 95.2 98.3	100.0 9d.2 93.2 87.2 95.2 90.3 90.7 94.4 94.8
100.1 104.6 101.3 101.9 103.9 98.6 92.7 97.4 102.2	100.7 105.7 99.6 102.3 103.8 96.8 93.1 97.9 102.5	101.2 107.3 97.4 102.6 104.2 94.6 93.6 98.6 103.2	100.7 106.8 97.7 103.0 104.9 93.5 98.9 103.3	100.9 106.9 98.9 107.8 103.9 92.5 93.9 99.3 103.2	101.4 105.6 99.1 103.9 103.9 93.4 94.0 97.1 102.3	100.6 104.3 99.8 103.3 103.3 94.1 93.4 98.6 101.7	100.1 105.5 100.6 102.8 102.1 92.9 92.6 100.3 102.2	101.6 105.5 101.0 103.6 102.7 91.5 92.9 100.5 102.8	102.6 104.9 101.4 103.9 101.6 69.8 93.3 101.5	103.7 103.6 101.8 104.1 101.5 90.7 95.3 101.2 100.8	103.8 102.7 101.4 104.1 100.2 92.2 95.7 100.4 97.7	100.7 105.9 99.4 102.3 104.0 96.7 93.1 96.0 102.6	101.0 106.4 98.6 103.2 104.2 93.0 93.8 98.4 102.9	100.8 105.1 100.5 103.2 102.7 92.8 93.0 99.8 102.2	103.4 103.7 101.5 104.0 101.1 90.9 94.8 101.0	101,4 105,3 100,0 103,2 103,0 93,3 93,7 99,3 102,0
L		814. (	OMPOSITE				NT COMMI	TWENTS					AVERAG	E FOF PER	I	
87.6 76.4 79.6 91.5 54.9 89.5 81.0	85.8 75.4 80.6 89.2 86.1 89.8 81.0	86.1 74.2 81.8 88.8 87.2 88.4 79.9	87.9 73.4 83.1 96.8 86.9 88.9	88.3 85.3 87.7	67.0 73.1 85.4 85.6 88.1 85.3 62.2	85.3 72.5 88.9 85.1 87.2 85.7 63.1	84.2 74.4 91.0 64.0 87.2 83.4 83.5	82.1 76.7 87.4 84.8 90.2 81.7 85.2	32.3 76.3 86.5 84.8 87.8 82.6 87.0	80.1 78.2 85.7 84.9 87.3 81.3	79.8 76.4 88.9 84.9 88.5 81.3	26.8 75.3 80.7 89.8 86.1 89.2 80.6	87.0 73.2 84.5 86.9 86.8 87.3 81.5	83.9 74.5 89.6 84.6 88.2 83.6 83.9	80.7 77.6 86.9 64.9 87.9 81.7 86.9	84.6 75.2 85.3 86.6 87.2 85.5
89.7 91.1 87.6 82.0 90.5 90.5 84.7 89.6 91.3	91.8 90.1 88.0 80.6 92.0 90.0 85.3 90.8 92.0 95.3	92.3 90.6 87.8 81.8 93.8 88.3 85.7 92.5 94.9	91.3 90.7 86.1 81.4 92.9 89.0 86.4 90.4 92.2 95.4	91.3 90.2 55.7 83.4 92.3 88.9 86.7 89.7 93.5	91.8 89.6 86.6 84.6 92.0 68.2 87.7 89.4 92.5 96.1	91.8 89.0 85.3 85.9 91.5 88.1 87.5 93.0 96.3	91.6 90.4 85.9 87.3 89.9 87.8 56.5 90.2 93.2 95.7	92.3 87.9 84.9 88.0 90.8 87.7 87.7 90.5 94.1 97.1	91.5 86.3 84.2 88.8 90.2 86.5 68.6 90.7 94.5 96.9	91.3 89.1 84.1 90.4 89.4 85.6 89.8 91.1 94.2 96.9	91.5 88.8 82.6 88.9 91.1 85.6 91.7 94.7 97.2	91.3 90.6 87.8 81.5 92.1 89.6 85.2 90.0 91.9 95.1	91.5 90.2 86.5 83.2 92.4 88.7 86.9 99.5 92.7	91.9 89.1 85.4 87.1 90.7 87.9 90.2 93.4 96.4	91.4 68.7 83.5 89.4 90.2 66.0 89.3 91.2 94.5 97.0	91.5 89.6 85.8 85.3 91.4 85.0 87.4 90.3 93.1
98.0 101.7 96.0 102.8 111.8 106.3 107.3 115.2 121.2	97.3 101.4 96.1 104.0 112.3 107.2 107.1 114.7	97.9 102.3 96.4 105.4 110.8 105.1 109.1 116.1 122.2	97.3 101.6 97.1 103.3 111.7 106.1 109.2 117.3 120.8	97.5 100.0 98.5 103.6 110.1 105.9 110.5 117.3 120.0	98.0 99.0 160.8 104.5 110.1 105.4 111.0 118.2 122.4	98.7 98.6 100.5 105.7 109.8 105.5 111.9 117.6 121.1	98.4 97.1 102.4 107.4 109.8 105.1 112.9 118.5 120.5	98.6 97.1 101.8 105.1 109.7 105.0 111.9 120.8 118.9	99.1 96.1 102.4 111.1 109.3 105.2 113.3 121.3 118.9	99.6 94.5 103.0 109.9 104.0 105.4 114.5 120.8 119.2	100.7 94.8 105.0 110.6 107.8 107.9 114.8 121.6 116.1	97.7 101.8 96.2 104.1 111.6 106.2 107.8 115.3	97.6 100.0 98.8 103.8 110.6 105.8 110.2 117.6 121.4	98.6 97.6 101.6 107.1 109.8 105.2 112.2 119.0 120.2	99.8 95.1 103.5 110.5 108.4 106.2 114.2 121.3 118.1	9d.4 9d.6 100.0 100.4 110.1 105.8 111.1 118.3 120.3
	103.8 91.1 93.0 107.3 101.9 107.1 98.3 98.3 98.0 98.3 98.0 98.3 100.1 104.6 93.5 94.8 100.1 104.6 92.7 97.4 102.2	10.8 10.2 10.3 10.9 10.9 10.9 10.9 10.3 10.9 10.3 10.9 10.3 10.9 10.3 10.9 10.3 10.9 10.3 10.3 10.3 10.3 10.3 10.3 10.3 10.3	813. Co  10.8 102.7 101.4 91.1 89.8 87.4 93.0 93.4 95.3 107.3 107.9 107.4 101.9 102.0 101.4 107.1 107.1 107.0 89.7 89.1 89.3 97.0 98.6 99.6 100.0 98.1 98.4 98.3 97.6 97.6 84.3 83.4 82.7 93.6 95.6 97.2 96.0 94.5 92.2 94.6 94.4 95.5 93.5 94.3 94.0 94.8 95.5 96.5 100.1 100.7 101.2 104.6 105.7 107.3 101.3 102.3 102.6 103.1 910.3 102.6 98.6 98.8 89.4 102.2 102.5 103.2  814. 6 814. 6 814. 6 814. 6 814. 6 814. 6 814. 6 814. 6 815. 88.6 90.5 90.8 88.4 81.0 81.0 79.9 89.7 91.8 92.8 88.6 96.8 94.6 99.7 91.9 98.6 81.0 81.0 79.9 81.1 90.1 90.6 82.0 80.6 81.8 90.5 90.0 88.3 90.5 90.0 88.3 84.7 85.3 85.7 89.6 90.8 88.4 81.0 81.0 79.9 81.1 90.1 90.6 82.0 80.6 81.8 90.5 90.0 88.3 84.7 85.3 85.7 99.5 90.0 88.3 90.5 90.0 88.3 84.7 85.3 85.7 99.6 90.8 87.8 82.0 80.6 81.8 90.5 90.0 88.3 84.7 85.3 85.7 99.5 90.0 88.3 84.7 85.3 85.7 99.5 90.0 88.3 84.7 85.3 85.7 99.5 90.0 88.3 84.7 85.3 85.7 99.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3 89.5 90.0 88.3	813. COMPOSITE 1  103.8 102.7 10.4 100.9 91.1 89.8 87.4 86.2 93.0 93.4 95.3 97.6 107.3 107.9 107.4 100.6 107.1 107.1 107.0 105.5 89.7 89.1 89.3 88.3 97.0 98.6 99.6 100.5 100.0 98.1 98.4 98.7 98.3 97.6 97.6 97.6 96.0 84.3 83.4 82.7 85.0 93.6 95.6 97.2 97.7 96.0 94.5 92.2 91.3 45.9 86.2 88.2 88.2 88.5 94.6 94.4 95.5 95.8 93.5 94.3 94.0 95.0 94.8 95.5 96.5 97.2 100.1 100.7 101.2 100.7 104.6 105.7 107.3 106.8 101.3 99.6 97.4 97.7 104.6 105.7 107.3 106.8 101.9 102.3 102.6 103.0 103.9 103.6 104.2 104.9 98.6 96.8 94.6 93.0 92.7 93.1 93.6 93.5 97.4 97.9 98.6 98.9 102.2 102.5 103.2 103.3  814. COMPOSITE	813. COMPOSITE INDEX OF  103.8 102.7 101.4 100.9 101.9 101.9 101.9 102.0 101.4 100.6 100.3 107.1 107.0 105.5 104.2 101.9 102.0 101.4 100.6 100.3 107.1 107.0 106.5 104.3 89.7 89.1 89.3 88.3 89.4 98.7 89.1 89.3 88.3 89.4 98.7 97.0 98.6 99.6 100.5 100.5 100.8 100.0 98.1 98.4 98.7 97.2 98.3 97.6 97.0 96.0 94.5 84.3 83.4 82.7 83.0 84.9 93.6 95.6 97.2 97.7 97.7 96.0 94.5 92.2 91.3 91.5 95.8 95.1 96.5 97.2 97.7 97.7 96.0 94.5 92.2 91.3 91.5 95.5 95.8 95.1 94.3 94.6 94.4 95.5 95.8 95.1 97.2 97.1 100.1 100.7 101.2 100.7 100.9	### STATE OF COMPOSITE INDEX OF HARGINAL (1967=100)  ### STATE OF COMPOSITE INDEX OF HARGINAL (1967=100)  ### STATE OF COMPOSITE INDEX OF HARGINAL (1967=100)  ### STATE OF COMPOSITE INDEX OF HARGINAL (1967=100)  ### STATE OF COMPOSITE INDEX OF HARGINAL (1967=100)  ### STATE OF COMPOSITE INDEX OF CAPITAL (1967=100)  ### STATE OF CAPITAL (1968)  ### STATE OF CAPITAL (1968)  ### STATE OF CAPITAL (1968)  ### STATE OF CAPITAL (1967=100)  ### STATE OF CAPITAL (196	813. COMPOSITE INDEX OF MARGINAL ENPLOYME (1967=100)  103,8 102,7 101,4 100,9 101,2 101,7 100,8 91,1 89,8 87,4 86,2 86,1 87,7 87,4 93,0 93,4 95,3 97,6 99,6 100,7 105,2 107,3 107,9 107,4 106,7 104,2 102,5 99,4 101,9 102,0 101,4 106,7 104,2 102,5 99,4 101,9 102,0 101,4 106,6 100,3 98,5 96,6 107,1 107,1 107,0 106,5 104,7 103,5 101,3 89,7 89,1 89,3 88,3 89,4 90,0 90,4 97,0 98,6 99,6 100,5 104,2 105,9 99,7 96,9 98,3 97,6 96,6 94,5 94,7 99,9 98,3 97,6 97,6 96,0 94,5 94,7 94,9 98,3 97,6 97,6 96,0 94,5 94,7 94,9 98,3 97,6 97,2 97,7 97,7 96,9 95,5 96,0 94,5 92,2 91,3 91,5 90,8 89,9 94,6 94,4 95,5 95,8 95,1 94,3 94,4 94,4 95,5 95,8 95,1 94,3 94,8 94,8 95,5 96,5 97,2 97,1 97,6 97,8 100,1 100,7 101,2 100,7 100,9 101,4 100,6 104,6 105,7 107,3 106,8 106,9 105,6 104,3 101,3 99,6 97,4 97,7 97,7 98,9 99,1 99,8 101,9 102,3 102,6 103,0 102,2 103,9 103,9 103,9 103,8 104,2 104,9 103,9 103,9 103,9 103,9 103,8 104,2 104,9 103,9 103,9 103,9 103,9 103,8 104,2 104,9 103,9 103,9 103,3 103,9 103,8 104,2 104,9 103,9 103,9 103,3 103,9 103,8 104,2 104,9 103,9 103,9 103,3 103,9 103,8 104,2 104,9 103,9 103,9 103,3 103,9 103,8 104,2 104,9 103,9 103,9 103,3 103,9 103,8 104,2 104,9 103,9 103,9 103,3 103,9 103,8 104,2 104,9 103,9 103,9 103,3 103,9 103,8 104,2 104,9 103,9 103,9 103,3 103,9 103,8 104,2 104,9 103,9 103,9 103,3 103,9 103,8 104,2 104,9 103,9 103,9 103,3 103,9 103,8 104,2 104,9 103,9 103,9 103,3 103,9 103,8 104,2 104,9 103,9 103,9 103,3 103,9 103,8 104,2 104,9 103,9 103,9 103,3 103,9 103,8 104,2 104,9 103,9 103,9 103,9 104,9 104,9 104,9 103,9 103,9 103,9 104,9 104,9 103,9 103,9 103,9 103,9 104,9 104,9 103,9 103,9 103,9 103,9 105,9 103,8 104,2 104,9 103,9 103,9 103,9 104,9 104,9 103,9 103,9 103,9 103,9 105,9 104,8 104,9 104,9 103,9 103,9 103,9 105,9 104,8 104,9 104,9 103,9 103,9 103,9 105,9 104,8 104,9 104,9 103,9 103,9 103,9 105,9 104,8 104,9 104,9 103,9 103,9 103,9 105,9 104,8 104,9 104,9 103,9 103,9 103,9 105,9 104,8 104,9	### STATE   TABLEX OF   HARGINAL ENPLOYMENT ADJUST ### STATE   TABLEX OF   Jan. Feb. Mar. Apr. May June July Aug. Sept.  813. COMPOSITE IMDEX OF MARGINAL EMPLOYMENT ADJUSTMENTS (1967-100)  103.8 102.7 101.4 100.9 101.2 101.7 100.8 99.5 100.0 91.1 89.8 87.4 86.2 66.1 07.7 87.4 89.2 89.5 91.0 93.4 95.5 100.7 107.9 107.4 106.7 104.2 102.5 99.4 97.0 97.4 107.1 107.4 106.7 104.2 102.5 99.4 97.0 97.4 107.1 107.4 106.7 104.2 102.5 99.4 97.0 97.4 107.1 107.1 108.6 108.3 89.4 90.0 99.4 97.5 97.4 107.1 107.1 108.6 108.3 89.4 90.0 99.4 90.5 96.4 97.6 107.1 107.1 109.5 107.0 107.4 106.7 104.2 102.5 99.4 97.0 97.4 107.1 109.1 109.3 88.3 89.4 90.0 99.4 90.5 96.4 90.5 96.4 98.3 97.6 97.6 97.6 97.6 97.6 97.6 97.6 97.6	Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct.  ### State	### June   July   Aug.   Sept.   Oct.   Nov.    ### Sept.   Sept.   Sept.   Oct.   Nov.    ### Sept.   Sept.   Sept.   Sept.   Oct.   Nov.    ### Sept.   Sept.   Sept.   Sept.   Oct.   Nov.    ### Sept.   Sept.   Sept.   Sept.   Oct.   Sept.   Oct.   Sept.   Oct.   Sept.   Oct.   Oct.   Oct.    ### Sept.   Sept.   Sept.   Sept.   Oct.   ### Jan.   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.    ### July   Aug.   Sept.   Oct.   Nov.   Dec.    ### July   Aug.   Sept.   Oct.   Nov.   Dec.    ### July   Aug.   Sept.   Oct.   Nov.   Dec.    ### July   Aug.   Sept.   Oct.   Nov.   Dec.    ### July   Aug.   Sept.   Oct.   Nov.   Dec.    ### July   Aug.   Sept.   Oct.   Nov.   Dec.    ### July   Aug.   Sept.   Oct.   Nov.   Dec.    ### July   Aug.   Sept.   Oct.   Nov.   Dec.    ### July   Aug.   Sept.   Oct.   Nov.   Dec.    ### July   Aug.   Sept.   Oct.   Nov.   Dec.    ### July   Aug.   Sept.   Oct.   Nov.   Dec.    ### July   Aug.   Sept.   Oct.   Nov.   Dec.    ### July   Aug.   Sept.   Oct.   Nov.   Dec.    ### July   Aug.   Sept.   Oct.   Oct.   Oct.    ### July   Aug.   Oct.   Oct.   Oct.   Oct.   Oct.    ### July   Aug.   Oct.   Oct.   Oct.   Oct.   Oct.   Oct.    ### July   Aug.   Oct.   Oct.   Oct.   Oct.   Oct.   Oct.   Oct.   Oct.    ### July   Aug.   Oct.    ### July   Aug.   Oct.   O	### Page 100   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   I Q   ### Page 101   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   I Q   ### Page 101   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   I Q   ### Page 101   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   I Q   ### Page 101   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   I Q   ### Page 101   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   I Q   ### Page 101   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   I Q   ### Page 101   Apr.   A	### Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   I Q   II Q   #### Feb.   II   Sept.   Sept.   Sept.   Oct.   Nov.   Dec.   I Q   II Q   #### Feb.   II   Sept.   Sept	### STATE   ST	Jan.   Feb.   Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   I O   II O   III O   IV O		

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

					-	Mon	thly	•						Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	11 0	III Q	IV Q	Annual
		8	15. COMP	OSITE IND		VENTORY 1967=100		T AND PU	RCHASING					AVERAGE	FOR PER	100	
1945 1946 1947 1948 1948 1950 1951 1952 1953 1954	108.2 102.9 97.9 124.4 107.7 102.4 93.1	106.0 100.1 97.7 121.3 104.6 100.1 93.0	104.7 97.1 98.3 120.9 104.4 100.0 93.0	105.2 92.5 98.7 120.4 103.4 98.6 94.7	104.9 92.0 101.3 118.8 100.2 98.1 95.8	107.4 90.7 102.6 116.1 102.5 98.0 95.3	106.8 91.1 106.1 111.4 100.6 97.2 95.6	105.8 94.0 113.7 109.3 99.6 96.6 95.8	104.8 96.2 114.5 108.0 102.4 94.7 97.8	103.7 95.5 115.0 109.1 100.2 93.7 98.9	104.2 95.2 117.0 108.6 100.1 94.1 98.8	102.4 96.1 118.0 108.0 99.9 93.8 99.1	106.3 100.0 98.0 122.2 105.6 100.8 93.0	105.8 91.7 100.9 118.4 102.0 98.3 95.3	105.8 93.8 111.4 109.6 100.9 96.2 96.4	103.4 95.6 116.7 108.5 100.1 93.9 98.9	105.3 95.3 106.7 114.7 102.1 97.3 95.9
1955 1956 1957 1958 1958 1960 1961 1962 1963 1964	101.0 105.1 103.1 94.0 99.7 100.9 97.0 102.4 98.7 99.2	101.6 104.7 101.9 93.8 101.7 102.1 97.2 101.6 98.9 99.7	102.2 104.2 100.4 94.1 102.0 100.3 98.3 100.8 98.7 100.6	101.4 105.8 99.5 92.9 103.5 99.7 100.0 99.2 98.2 101.6	101.6 104.1 99.4 93.1 102.2 100.1 100.6 99.6 99.7 100.9	103.0 102.5 98.8 94.5 102.9 99.7 99.1 98.2 98.6 101.6	103.7 103.2 99.1 95.7 102.3 99.0 100.1 97.5 98.8 102.0	103.8 104.1 99.1 97.3 100.5 98.4 101.7 97.6 98.4 102.3	104.1 103.7 98.1 97.9 100.4 99.1 101.7 97.6 98.6 104.6	104.7 102.9 95.6 99.4 100.7 97.3 101.1 98.3 98.8 104.5	104.9 103.6 95.8 100.9 100.3 98.0 100.4 98.5 98.5 105.7	106.2 103.9 95.5 100.1 101.9 96.2 101.0 99.2 97.9 105.5	101.6 104.7 101.8 94.0 101.1 101.1 97.5 101.6 98.8 99.8	102.0 104.1 99.2 93.5 102.9 99.8 99.9 99.0 98.8 101.4	103.9 103.7 98.6 97.0 101.1 98.6 101.2 97.6 98.6 103.0	105.3 103.5 95.6 100.1 101.6 97.2 100.8 98.7 98.4 105.2	103,2 104,0 98,9 96,1 101,5 99,2 99,8 99,2 98,6 102,4
1965 1966 1968 1969 1970 1971 1972 1973 1974	105.7 107.0 102.7 99.6 100.4 103.7 101.9 103.5 114.6	104.8 107.8 101.1 101.3 103.2 105.7 102.6 104.3 116.6	105.7 109.0 99.9 100.3 103.1 104.6 102.5 105.0 118.8	106.6 107.7 95.6 100.1 103.9 104.5 104.1 106.7 119.6	106.4 107.6 90.0 106.1 174.0 102.5 102.8 108.3 121.3	105.7 108.1 99.7 100.2 103.3 104.2 101.5 108.0 123.9	105.5 106.1 98.9 97.8 104.3 103.8 102.5 106.1 123.6	106.2 105.7 99.5 100.5 104.3 102.1 102.6 107.4 126.9	105.4 104.9 98.5 98.3 105.7 101.9 102.0 110.5 125.3	104.6 104.1 99.3 100.2 105.1 101.4 101.1 110.8 127.1	105.2 103.3 106.2 100.3 104.6 102.4 101.2 111.6 129.1	106.1 103.3 102.7 101.0 104.4 101.4 102.8 113.0 132.9	105.4 107.9 101.2 100.4 102.2 104.7 102.3 104.3 116.7	106.2 107.8 99.1 100.1 103.9 103.7 102.8 107.7 121.3	105.7 106.2 99.0 98.9 104.6 102.6 102.4 108.7 125.3	105.3 103.6 100.7 100.5 104.8 101.7 101.7 111.8 129.7	105.7 106.4 100.0 100.0 103.9 103.2 102.3 108.1 123.2
				816. CO	MPOSITE (	INDLX OF 1967=100	PROFITAB	ILITY						AVERAG	E FOR PEH	100	
1945 1946 1947 1948 1949 1950 1951 1952 1953	58.3 56.5 55.7 69.6 61.8 62.0 58.2	57.5 54.9 56.3 68.7 61.3 62.0 59.1	57.7 54.9 57.5 67.2 60.7 61.9 59.4	59.1 53.8 59.1 65.4 60.1 61.1 60.0	60.3 52.6 60.5 54.1 59.2 51.7	61.0 52.4 62.7 59.4 60.7 61.4	60.3 53.1 64.0 61.7 60.4 61.5 62.5	59.6 54.2 67.0 60.9 60.6 61.6 62.9	59.1 54.5 60.7 60.9 63.8	59.2 54.5 68.0 62.1 60.5 58.5 64.2	57.5 54.9 68.3 61.6 61.6 56.8 64.7	57.1 55.1 58.5 61.6 61.6 57.1 66.7	57.8 55.4 56.5 68.5 61.3 62.0 58.9	60.1 52.9 60.7 64.1 59.6 61.2 60.8	59.7 53.9 66.4 61.4 60.5 61.0 63.1	57.9 54.8 68.3 61.2 57.5 65.2	58, <del>y</del> 54, 3 63, 0 63, <del>y</del> 60, 6 60, 4 62, 0
1955 1956 1957 1958 1959 1960 1961 1962 1963	68.6 74.4 74.7 67.1 77.5 79.8 74.7 82.4 81.9 89.5	59.6 74.3 74.6 65.6 78.2 79.0 75.0 83.0 82.3	70.2 75.2 74.4 65.9 79.2 78.0 76.2 63.0 82.6	71.1 75.8 74.0 65.8 80.5 77.4 77.5 81.9 84.4 90.8	71.2 75.6 74.2 67.0 81.6 76.5 76.6 85.6 85.1 91.0	72.4 74.4 74.6 68.9 80.6 76.4 78.5 65.3 91.0	73.5 72.9 74.9 69.9 79.8 75.5 79.1 79.5 84.7	73.6 73.9 74.0 71.2 77.9 75.3 80.2 80.1 85.6 91.5	74.7 74.3 72.9 72.4 77.1 74.5 81.1 80.3 91.6	74.5 74.2 70.8 74.4 76.5 73.9 81.3 79.7 86.8 91.8	74.7 74.4 69.2 75.7 76.3 73.9 82.6 81.0 86.7 92.8	75.1 74.6 68.0 76.2 78.8 74.6 63.5 81.4 87.3 93.5	69.5 74.6 74.6 66.2 78.3 78.9 75.3 82.8	71.6 75.2 74.3 67.2 81.0 76.8 78.0 80.3 84.9 90.9	73.9 73.7 73.9 71.2 78.3 75.1 80.1 60.0 65.5 91.7	74.8 74.4 69.3 75.4 77.2 74.1 80.5 80.9 92.7	72.4 74.5 73.0 70.0 78.7 76.2 79.0 61.0 84.9 91.3
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	95.8 103.4 98.8 101.3 101.9 94.5 94.9 102.9 115.6	96.7 103.0 98.6 100.1 102.6 94.0 97.1 103.2 116.3	97.3 102.7 98.5 99.5 101.8 94.0 98.3 104.5	98.1 102.8 99.6 101.5 101.4 92.9 99.7 104.9 118.1	98.7 102.4 99.6 101.6 101.7 90.8 100.3 105.3	98.4 102.1 99.5 102.2 100.0 90.8 100.4 105.8 118.8	98.9 102.7 99.7 102.0 90.5 90.2 100.3 106.7 118.6	99.2 101.0 100.2 101.1 97.9 91.1 100.1 108.1 120.8	100.4 100.5 100.9 101.2 97.8 90.7 101.7 109.0 119.2	101.1 99.7 101.6 101.7 97.7 90.9 101.3 109.9 119.6	101.8 99.5 101.2 102.4 97.4 90.3 100.5 112.1	102.6 99.2 101.8 101.7 96.0 93.4 101.8 114.5 119.5	96.6 103.0 98.6 100.3 102.1 94.2 96.6 103.5 116.8	98.4 102.4 99.6 101.8 101.0 91.5 100.1 105.3 118.6	99.5 101.4 100.3 101.4 98.1 90.7 100.7 107.9 119.5	101.8 99.5 101.5 101.9 97.0 91.5 101.2 112.2 119.4	99.1 101.6 100.0 101.4 99.6 92.0 99.7 107.2 118.6
		<u> </u>	817.	COMPOSIT		OF SENSI 1947=100		NC1AL FL	0%5	,1-50				AVERAGE	E FOR PER	100	
1945 1946 1947 1948 1949 1950 1951 1952 1953	94.2 90.4 96.2 98.3 96.9 96.2 92.0	92.7 91.8 97.0 98.4 96.0 96.3 93.0	91.4 92.5 97.8 97.6 95.0 98.0 90.9	92.1 93.1 97.6 96.6 95.6 97.5	93.2 92.7 93.3 95.9 97.6 95.6 98.7	94.5 91.9 98.9 95.9 98.5 94.3	95.0 91.0 100.0 55.2 97.3 94.5	94.4 91.7 99.3 97.4 96.9 93.5	93.1 92.6 99.1 97.5 97.7 93.0 93.3	91.0 93.9 97.4 98.2 99.5 92.4 95.8	90.6 94.4 96.2 98.6 97.9 92.4 96.7	90.5 95.1 97.0 98.1 97.5 92.1 98.0	92.8 91.7 97.0 98.1 90.0 96.8 92.0	93.3 92.6 98.3 96.1 97.2 95.8 93.6	94.2 91.8 99.5 96.7 97.3 93.7 92.9	90.7 94.5 96.9 98.3 98.3 92.3 96.6	92.7 92.6 97.9 97.3 97.2 94.6 93.8
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	98.7 96.8 94.8 92.1 97.5 95.2 94.2 96.4 99.2 59.0	98.0 97.6 95.2 92.1 98.9 96.0 94.6 97.3 99.0 100.3	98.1 97.5 95.0 93.6 97.9 96.1 95.2 97.7 99.2	97.9 97.6 95.1 93.0 99.3 96.1 94.7 98.3 100.3	98.2 96.4 94.3 94.3 95.7 95.1 95.1 90.6 101.5	99.0 95.7 94.8 93.7 96.3 95.3 97.2 160.7	97.6 95.2 94.7 94.8 99.4 96.7 95.0 90.9 100.3	98.1 95.8 93.6 97.4 96.7 95.9 96.7 100.3	97.8 95.0 92.4 95.7 96.1 93.9 96.3 97.3 100.5	95.6 96.2 91.2 96.8 95.7 94.6 97.2 99.5 103.5	96.2 96.0 90.8 96.7 94.8 93.9 97.5 100.1 101.4 100.2	96.8 95.7 90.6 98.3 94.4 93.9 97.7 99.7 100.8	98.3 97.3 95.0 92.6 98.2 95.8 94.7 97.1 99.1	98.4 96.6 94.9 93.7 99.4 96.0 95.0 97.8 100.5	97.8 95.3 93.5 95.0 97.6 96.4 95.7 97.0 100.4 102.6	95.2 96.0 90.9 97.3 95.0 94.1 97.5 99.9 101.9	97.7 90.3 93.6 94.6 97.6 95.0 95.7 97.9 100.5
1965 1960 1967 1966 1970 1971 1972 1973 1974	103.0 105.0 97.0 101.d 107.2 100.7 99.9 105.9 124.2	103.2 103.9 98.2 102.3 107.5 100.4 102.8 107.3 125.9	102.8 104.0 98.9 103.1 105.3 100.0 105.4 115.2 128.6	104.3 102.2 97.7 104.0 106.9 101.1 106.5 111.4 120.4	105.7 101.n 98.8 105.9 107.0 100.8 106.1 111.8 123.7	102.7 98.3 102.3 103.5 104.9 100.4 107.3 112.3	102.9 99.5 100.5 103.3 101.4 102.3 108.1 111.2 122.5	103.9 95.4 102.0 102.8 101.2 101.4 110.0 116.3 117.4	105.0 77.1 100.8 103.1 102.3 100.0 109.5 115.4 108.7	104.6 96.7 100.3 106.9 102.8 97.0 105.0 117.5 108.2	103.7 95.5 102.0 106.9 102.0 93.4 104.3 121.9 110.6	104.2 95.3 101.5 106.4 96.4 97.8 103.3 122.4 104.7	103.0 104.3 98.0 102.4 106.7 100.4 102.7 109.5 126.2	103.6 100.8 99.6 104.5 106.3 100.6 112.0 122.6	103.9 98.3 101.1 103.1 101.0 101.2 109.2 115.0 116.2	104.2 95.8 101.3 107.4 101.1 96.1 104.2 120.6 107.8	103.7 99.8 100.0 104.3 103.9 99.6 105.7 114.3 118.1

				_		Mon	thly						7-1-1-1	Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	١۵	IIΩ	۱۱۱ ۵	IV Q	Annual
		•	820	. Composi		OF 5 CC	OINCIDENT	INDICATO	ORS					AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949 1950 1951 1952 1953	31.5 31.4 30.0 39.0 40.8 45.0 42.8	31.1 30.2 30.2 39.5 41.4 46.4 42.8	31.2 30.5 31.2 39.7 41.6 46.9 42.2	31.3 30.1 31.7 40.1 41.5 46.8 42.0	31.9 29.5 32.4 40.2 41.6 47.2 41.9	32.4 29.2 33.3 40.2 41.4 47.1 42.1	32.7 28.8 34.9 39.8 40.7 47.2 42.0	32.6 29.1 36.3 40.0 42.3 46.7 41.9	32.7 29.5 36.2 39.8 43.7 46.1 42.0	32.8 28.1 36.6 40.0 44.4 45.8 42.5	32.5 29.0 36.7 40.3 45.0 44.6 43.5	32.2 29.3 37.8 40.7 45.6 43.3	31.3 30.5 30.5 39.4 41.3 46.3 42.6	31.9 29.6 32.5 40.2 41.5 47.0 42.0	32.7 29.1 35.8 39.9 42.2 46.7 42.0	32.5 28.8 37.0 40.3 45.0 44.6 43.4	32.1 29.6 33.9 39.9 42.5 40.1 42.5
1955 1956 1957 1958 1959 1960 1961 1962 1963	44.7 50.8 53.6 50.7 53.9 59.3 56.4 62.1 65.9 71.0	45.3 51.0 54.4 49.5 54.7 56.2 63.0 66.2 71.7	46.2 50.9 54.6 48.9 55.5 58.9 66.7 63.5 66.7	46.8 51.6 54.1 48.2 56.8 59.9 63.9 67.2 72.8	47.7 51.4 53.9 45.4 57.3 57.5 64.1 67.5 73.6	48.1 51.5 54.0 49.0 57.9 58.8 58.4 64.1 68.2 73.8	48.7 49.9 54.2 49.6 57.5 58.7 64.6 68.6 74.8	48.7 51.9 54.5 50.2 56.1 58.4 59.5 64.7 68.9 75.2	49.3 52.6 53.8 50.8 55.9 58.4 59.6 65.1 69.3 75.9	49.6 53.3 53.3 51.3 55.6 60.5 65.4 70.0 75.2	50.0 53.0 52.3 52.7 56.0 57.3 61.5 65.6 69.8 76.9	50.4 53.6 51.5 53.0 58.4 56.5 62.1 65.7 70.6	45.4 50.9 54.2 49.7 54.3 56.4 62.9 66.3 71.5	47.5 51.5 54.0 48.5 57.4 57.6 64.0 67.6 73.4	48.9 51.5 54.2 50.2 56.5 58.5 59.3 64.8 68.9 75.3	50.0 53.3 52.4 52.3 56.7 57.2 61.4 65.6 70.1 76.7	4u.0 51.0 53.7 50.2 56.3 58.6 58.7 64.3 68.2 74.2
1965 1966 1967 1968 1969 1970 1972 1973 1974 1975	78.6 89.4 97.8 104.7 115.5 121.0 120.0 128.6 147.6	78.8 90.6 97.7 105.8 116.7 121.1 120.7 130.2 149.4	80.3 92.0 98.1 106.8 117.7 121.0 121.2 131.8 150.9	80.6 92.5 98.4 107.7 118.3 121.1 133.2 151.8	81.6 92.8 98.7 108.9 119.0 120.7 123.0 134.4 153.3	82.4 94.2 99.3 109.4 119.7 120.6 124.6 135.2 154.5	83.6 94.7 99.9 110.3 120.2 120.7 123.5 135.6 156.4	84.2 95.4 101.0 110.9 121.1 123.6 133.1 157.4	112.3 121.5 120.3	86.1 97.0 100.8 113.1 122.2 118.1 125.0 142.0 161.0	87.3 97.3 102.8 114.2 122.2 117.1 126.2 144.2 162.6	88.5 97.4 104.2 114.6 122.3 118.8 127.2 145.6 162.1	79.2 90.7 97.9 105.8 116.6 121.0 120.6 130.3	81.5 93.2 98.8 108.7 119.0 120.9 123.2 134.3 153.2	84.4 95.5 100.7 111.2 120.9 120.5 124.0 137.4	87,3 97.2 102.6 114.0 122.2 115.0 126.1 143.9 161.9	83.1 94.1 100.0 109.9 119.7 120.1 123.5 130.6 155.5
	<b></b>		825. CON	POSITE 1		COINCIE 1967=100	DENT 1ND1( ))	CATORS, I	DEFLATED					AVEKAG	E FOR PER	Ion	
1945 1946 1947 1948 1949 1950 1951 1952 1953	34.1 33.9 33.0 41.1 42.5 47.9 44.6	33.8 33.5 33.2 41.2 48.8 44.5	34.2 33.1 34.4 41.4 43.5 49.3 43.9	34.0 32.7 34.9 41.9 43.4 49.2 43.7	34.4 32.1 35.6 42.6 43.6 49.6	35.0 32.0 36.5 42.1 43.3 49.4 43.9	35.1 31.5 38.0 41.7 42.5 49.5 43.7	35.0 31.8 39.5 42.0 44.2 48.9 43.7	35.1 32.3 39.1 41.7 45.6 48.2 43.9	35.3 30.7 39.4 41.8 46.6 47.9 44.5	35.0 31.7 39.3 42.0 47.1 46.7 45.5	34.7 32.1 40.2 42.4 47.8 45.3	34.0 33.5 33.5 41.2 43.1 48.7 44.3	34.5 32.3 35.7 42.4 43.4 49.4 43.7	35.1 31.9 78.9 41.6 44.2 48.9	35.0 31.5 39.6 42.1 47.2 46.6 45.4	34.6 32.3 36.9 41.8 44.5 48.4
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	46.9 53.3 55.3 51.4 54.6 60.2 56.8 66.8 71.8	47.5 53.5 56.1 50.2 55.5 60.5 56.5 63.7 72.7	48.5 53.3 56.3 49.5 56.4 59.2 64.6 72.9	49.1 54.0 55.7 48.6 57.7 60.2 57.4 64.2 73.8	50.2 55.4 48.9 55.5 50.0 58.0 55.4 74.6	50.6 53.7 55.4 49.6 58.8 59.5 59.1 65.0 69.0 74.8	51.3 51.6 55.6 50.2 58.4 59.3 59.4 65.5 69.4 75.9	51.2 53.9 55.8 50.8 59.0 60.1 65.5 69.7	51.8 54.7 55.0 51.5 56.5 59.0 60.8 70.3 77.1	52.1 55.3 54.6 52.0 56.2 58.3 61.2 66.2 70.9	52.6 54.9 53.4 53.5 56.7 57.8 62.3 66.4 70.6	53.00 55.55 52.5 53.8 59.2 56.8 62.9 66.5 71.3	47.6 53.4 55.9 50.4 55.5 60.1 56.6 63.6 67.2 72.5	50.6 53.5 55.5 49.0 58.3 59.9 58.9 64.9 74.4	51.4 53.5 55.5 50.2 57.2 59.1 59.9 65.8 76.4	52.6 55.2 53.5 53.1 57.4 57.6 62.1 66.4 77.9	50.4 54.0 55.1 50.8 57.1 59.2 59.3 65.1 69.1 75.3
1965 1966 1967 1968 1969 1970 1971 1973 1974	79.8 90.6 98.2 104.1 113.2 115.6 112.4 119.2 134.9	91.6 98.0 105.1 114.3 115.5 113.0 120.4	81.5 93.0 98.3 106.0 115.0 115.3 113.2 121.8 136.5	81.8 93.2 98.8 106.7 115.6 113.9 123.1 136.7	82.7 93.5 98.9 107.7 115.7 114.7 114.5 124.1 137.4	83.3 94.9 99.5 108.2 116.1 114.4 115.9 124.5 137.6	84.7 95.4 99.9 109.0 116.4 114.4 114.5 125.0 139.5	85.4 95.9 100.9 109.5 117.2 114.2 114.5 127.1 138.7		87.4 97.3 100.4 111.4 117.7 111.1 115.0 130.7 141.6	88.6 97.7 102.5 112.2 117.3 109.8 117.1 132.6	89.7 97.8 103.7 112.5 117.0 111.3 117.7 133.3	80.4 91.7 98.2 105.1 114.2 115.5 112.9 120.5 135.8	82.6 93.9 90.1 107.5 115.7 114.8 123.9 137.2	85.6 96.0 100.6 109.6 117.0 114.1 115.0 126.8 139.4	86.6 97.6 102.2 112.0 117.3 110.7 116.9 132.2 141.4	84.3 94.8 100.0 108.6 116.0 113.8 114.9 125.8 133.5
	1		E	30. CÓMP		EX 0F 6 1967≄100	LAGGING :	IND 1 CATO	RS					AVERAG	SE FUR PER	160	<u> </u>
1945 1946 1947 1948 1949 1950 1951 1952 1953	25.8 28.7 24.6 32.7 39.9 42.4 43.5	26.2 28.4 24.7 33.9 40.5 43.1 42.9	26.6 27.9 24.8 34.9 40.6 43.5	26.8 27.4 24.9 36.2 40.6 44.1 41.9	26.9 26.9 25.3 37.3 40.6 44.4 41.3	27.2 26.3 25.8 37.8 41.0 44.7	27.8 25.7 26.3 38.5 40.5 44.9	28.2 25.2 27.2 36.6 40.3 44.9	28.2 30.6	28.7 24.8 29.5 38.8 40.9 45.0 39.6	28.9 24.4 30.3 36.9 41.7 44.4 39.9	22.7 24.5 31.6 39.8 41.7 44.0	26.2 28.3 24.7 33.6 40.3 43.0 42.8	27.0 26.9 25.3 37.1 40.7 44.4 41.4	28.2 25.3 27.2 38.5 40.4 44.9 40.0	28.8 24.6 30.6 39.2 41.4 44.5 39.9	27.5 20.3 27.0 37.1 40.7 44.2 41.0
1955 1956 1957 1959 1960 1961 1962 1963 1964	39.9 47.8 55.0 55.0 50.9 57.6 58.0 59.1 62.0 66.6	40.2 48.4 55.1 54.1 51.2 58.7 57.7 59.2 61.8 67.4	40.5 49.1 55.4 53.0 51.7 59.1 57.4 59.7 62.2 67.7	40.7 50.2 55.9 51.8 52.7 59.8 57.1 60.3 68.1	41.4 50.8 56.1 50.5 53.6 67.0 60.7 62.5 68.5	42.2 51.5 56.2 49.5 540.7 57.0 61.3 63.3 68.6	43.1 52.7 56.6 49.3 55.5 60.1 56.5 64.0 68.9	44.4 52.8 57.1 48.9 59.4 57.2 61.8 64.2	44.8 53.0 57.3 49.3 59.1 57.4 62.0 64.8 70.4	45.5 53.6 56.5 49.5 57.0 58.6 57.9 62.3 71.0	46.5 53.9 56.4 50.0 56.8 58.3 62.1 65.9 71.0	46.9 54.3 56.0 50.7 57.3 56.4 62.2 66.7 72.0	40.2 48.4 55.2 54.0 51.3 56.5 57.3 62.0 67.2	41.4 50.8 56.1 50.0 53.6 60.5 57.0 60.8 62.7 68.4	44.1 52.0 57.0 59.2 56.3 59.5 57.1 61.3 69.6	46.3 53.9 56.3 50.1 57.1 58.6 58.2 62.2 66.0 71.3	43.0 51.5 56.1 51.0 54.3 57.5 61.0 63.7 69.2
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	72.8 64.1 98.5 103.9 117.2 134.1 128.9 130.7 145.6	73.4 85.7 98.5 105.1 118.7 133.6 127.8 130.8 149.2	74.5 86.7 99.1 105.8 120.2 134.0 127.9 131.0	75.2 88.0 99.5 107.3 121.2 134.1 127.5 132.2 155.6	76.4 89.7 99.8 108.1 122.9 134.1 127.3 132.8 153.3	76.7 91.7 100.0 108.8 125.1 134.1 127.9 133.3 162.5	77.9 92.8 100.4 109.5 127.2 135.5 128.4 133.6 167.4	78.5 94.6 99.9 110.4 129.3 135.5 130.0 134.6 171.0	79.3	30.7 96.4 100.4 112.0 131.2 133.9 130.1 138.4 177.2	81.9 97.7 101.1 112.4 132.0 132.1 130.2 140.9 176.9	82.8 96.0 102.4 115.8 132.9 129.6 130.5 143.0 182.2	73.6 85.5 98.7 104.9 118.7 133.9 125.2 130.8 148.9	76.1 89.8 99.8 108.1 123.1 134.1 127.6 132.6 158.8	78.6 94.3 100.2 110.4 128.9 135.3 129.0 134.5 170.7	81.8 97.4 101.3 113.4 132.0 131.9 130.3 140.8 179.4	77.5 91.7 100.0 109.2 125.7 133.9 128.9 134.6 164.4
	These ser	ies contai	n no revis	ions but ar	re reprinte	d for the	convenience	e of the	user.	L			<u> </u>				(August 1975)

						Mon	ithly							Quai	terly		
Year 	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	ΙΙQ	III Q	IV Q	Annual
	D5. DIFFU	SION IND	Ex FOR I	NITIAL CL (PERCEN	AIMS FOR T DECLIN	UNEMPLO	YMENT INS 1-MONTH	URANCE, SPANS)	STATE PRO	DGRAMS4	7 AREAS			AVERAG	E FOR PER	100	
1945 1946 1947 1948 1950 1951 1952 1953	70.2	51.1 23.4 42.6	29.8	40.4 44.7 48.9	59.6 26.7 48.9	38.3 50.0 61.7	29.8 46.8 57.4	89.4 27.7 17.0	74.5 38.3 53.2	51.1 36.2 44.7	58.5 19.1 89.4	34.0 42.6 61.7 78.7	50.4 48.9 32.6	46.1 41.1 53.2	64.6 37.0 42.5	50.7 39.0 70.9	52.9 41.7 49.8
1955 1956 1957 1953 1959 1960 1961 1962 1963 1964	44.7 61.7 27.7 38.3 87.2 31.9 59.6 46.8 34.0 89.4	66.0 55.3 80.9 5.3 40.4 44.7 17.0 76.6 89.4 27.7	66.0 44.7 38.3 53.2 59.6 17.0 80.9 38.3 31.9 57.4	53.2 63.8 27.7 44.7 85.1 46.8 48.9 47.9 77.7	57.4 37.2 48.9 73.4 40.4 36.2 51.1 46.8 46.8	34.0 44.7 42.6 55.3 38.3 41.5 70.2 19.1 68.1	71.3 40.4 36.2 59.6 51.1 62.8 46.8 63.8 44.7 63.8	46.8 68.1 54.8 46.8 45.7 19.1 57.4 61.7 51.1	47.9 44.7 27.7 60.6 40.4 68.1 47.9 42.6 44.7	50.0 64.9 42.6 72.3 17.0 40.4 80.9 36.2 59.6 34.0	66.0 44.7 21.3 64.9 53.2 34.0 72.3 72.3 40.4 31.9	27.7 29.8 55.3 36.2 91.5 61.7 31.9 36.2 23.4 83.0	58.9 53.9 49.0 32.4 31.2 52.5 53.9 51.8 58.2	48.2 48.6 39.7 57.8 54.6 41.5 56.0 38.3 54.3	55.3 51.1 39.4 55.7 45.7 50.0 50.7 56.0 44.7 56.0	47.9 46.5 39.8 57.8 53.9 41.1 49.6	52.6 50.0 42.0 50.9 54.2 42.0 55.2 49.1 48.0 55.6
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	24.5 38.3 55.3 25.5 72.3 31.9 38.3 42.6 67.0	57.4 44.7 17.0 80.9 38.3 25.5 61.7 46.8 74.5	66.0 83.0 46.8 25.5 55.7 44.7 42.6 59.6 36.2	61.7 53.2 55.3 63.8 48.9 25.5 48.9 55.3 53.2	59.6 45.7 54.3 51.1 57.8 44.7 36.2	51.1 57.4 55.3 53.2 23.6 40.4 53.2 57.4	34.0 17.0 34.0 57.4 51.1 59.6 57.4 66.0 63.8	38.3 72.3 72.3 40.4 59.6 42.6 25.5 66.0 46.8	78.7 80.9 60.6 63.8 38.3 31.9 40.8 46.8	57.4 36.2 38.3 66.0 45.7 53.2 57.4 59.6 46.8	44.7 46.8 74.5 31.9 31.9 57.4 66.0 81.9 72.3	51.1 27.7 46.8 61.7 57.4 70.2 59.6 38.3	49.3 55.3 39.7 44.0 55.3 34.0 47.5 49.7 59.2	57.5 52.1 55.0 56.0 43.0 44.7 48.2 48.9	50.3 50.7 55.6 53.9 49.7 44.7 43.2 59.0 51.8	51.1 36.9 53.2 53.2 45.0 60.3 61.0 59.9 40.4	52.0 50.3 50.9 51.6 48.3 45.7 49.1 54.4 50.1
	D5. DIFFU	SION IND	EX FOR II				YMENT INS		STATE PR	OGKAMS4	7 AREAS			AVERAG	E FOP FER	105	
1945 1946 1947 1948 1950 1951 1952 1953	55.3	42.6	38.3 25.5	44.7 8.5 27.7	74.5 10.6 14.9	72.3 4.3 25.5	63.8 2.1 66.0	72.3 2.1 95.7	80.9 0.0 93.6	74.5 10.6 93.6	80.9 6.4 91.5	87.2 2.1 87.2	45.4 13.5	63.8 7.6 22.7	72.3 1.4 85.1	80.9 6.4 90.5	15.2
1955 1956 1957 1959 1960 1961 1962 1963 1964	93.6 46.8 34.0 4.3 97.9 14.9 55.3 80.9	87.2 44.7 31.9 19.1 93.6 25.5 53.2 55.3 66.0 72.3	93.6 29.8 23.4 12.8 76.6 51.1 63.8 48.9 72.3 70.2	85.1 38.3 21.3 31.9 76.6 25.1 36.2 48.9 74.5	83.0 43.6 12.8 27.7 83.0 12.8 70.2 46.3 63.8	85.1 57.4 21.3 57.4 19.1 10.6 89.4 44.7 80.9 60.6	78.7 55.3 0.0 95.7 36.2 6.4 100.0 38.3 46.8 61.7	55.3 42.6 4.3 91.5 48.3 93.6 27.7 31.9 89.4	59.6 21.3 4.5 97.9 25.5 21.3 88.3 27.7 85.1 61.7	70.2 63.8 0.0 93.6 25.5 14.9 95.2 60.6 70.2	66.0 43.6 0.0 97.9 17.7 93.6 74.5 53.2 74.5	68.1 42.6 6.4 91.5 31.9 19.1 80.9 53.2 73.4 72.3	91.5 40.4 29.8 12.1 89.4 30.5 57.4 61.0 72.0	84.4 46.9 18.5 39.0 59.6 16.3 81.6 64.5 74.8	64.5 39.7 4.3 95.0 36.9 16.3 94.0 31.2 54.6 70.9	68.1 50.0 2.1 94.3 24.8 20.6 90.1 60.3 62.4 72.3	77,1 44,2 13,7 60,1 52.6 20,9 80.0 49.0 60.6 72,5
1965 1966 1967 1969 1970 1971 1972 1973 1974	78.7 91.5 27.7 57.4 70.2 4.3 46.8 68.1 68.1	78.7 74.5 8.5 51.1 46.8 2.1 61.7 63.8 66.0	59.6 44.7 8.5 61.7 40.4 11.7 72.3 76.6 74.5	66.0 68.1 31.9 38.3 58.5 6.4 57.4 78.7 38.3	61.7 76.6 44.7 51.1 34.0 12.8 21.3 57.4 66.1	78.7 78.7 29.6 74.5 25.5 2.1 48.9 77.4	80.9 80.9 78.7 36.2 25.7 12.8 42.6 83.0 57.4	87.2 34.0 78.7 66.0 24.5 25.5 57.4 61.5	70.2 34.0 66.0 76.6 8.5 55.3 63.8 80.9	62.8 23.4 d0.9 63.8 6.4 55.3 70.2 91.5 38.3	91.5 17.0 70.2 76.7 12.8 51.1 74.5 93.6 29.8	95.7 46.8 78.7 59.6 12.8 46.8 57.4	72.3 70.2 14.9 56.7 52.5 6.0 60.3 69.5	68.8 74.5 35.5 54.6 39.3 7.1 42.5 68.6 54.6	79.4 49.6 74.5 59.0 20.6 31.2 54.0 75.2 24.0	83.3 29.1 76.6 67.4 10.7 51.1 67.4 82.3 30.5	76.0 55.4 59.6 30.8 23.8 56.2 73.9 44.9
	<u>L</u>	39. PE	RCENT OF	CONSUMER		MENT LOA PERCENT)	NS DELING	UENT 30	DAYS AND	OVEK1				END	OF PERIOU		
1945 1946 1947 1948 1949 1951 1951 1953	2.31 2.22 2.70 2.20 2.03 1.87 2.05	2.11 2.81 2.73 2.08 1.91 1.83 2.07	2.49 2.85 2.38 2.10 2.05 1.90	2.34 2.70 2.45 2.31 1.98 1.75	2.21 2.80 2.43 2.09 2.08 1.88 1.94	2,29 2,91 2,22 2,06 2,25 1,62 1,91	2.17 2.91 2.17 2.17 2.19 1.83 1.86	2.22 2.55 2.26 2.11 2.14 2.01 1.83	2.20 2.69 2.30 2.09 1.99 1.97 1.81	2.23 2.70 2.23 2.05 1.99 1.97 1.64	2.40 2.37 2.69 1.97 2.23 1.85 2.02 1.79	2.40 2.02 2.67 2.09 2.15 1.92 1.98 1.65	2.49 2.85 2.38 2.10 2.05 1.90	2.29 2.91 2.22 2.06 2.25 1.82 1.91	2.20 2.69 2.30 2.09 1.99 1.97 1.81	2.40 2.02 2.67 2.09 2.14 1.92 1.93	2.40 2.02 2.67 2.09 2.15 1.92 1.98
1955 1956 1957 1958 1959 1960 1961 1962 1963	1.61 1.52 1.50 1.57 1.56 1.71 1.81 1.69 1.59	1.62 1.46 1.50 1.63 1.55 1.60 1.84 1.69 1.60	1.53 1.53 1.57 1.76 1.52 1.60 1.81 1.69 1.64	1.55 1.54 1.47 1.70 1.50 1.64 1.85 1.67	1.55 1.46 1.74 1.64 1.63 1.64 1.57	1.50 1.51 1.52 1.75 1.43 1.60 1.79 1.65 1.68	1.49 1.51 1.50 1.71 1.36 1.63 1.61 1.68	1.44 1.53 1.48 1.75 1.52 1.70 1.80 1.61 1.67	1.47 1.54 1.54 1.63 1.56 1.71 1.76 1.63 1.73	1.47 1.48 1.51 1.60 1.67 1.79 1.70 1.61 1.65	1.44 1.49 1.55 1.60 1.75 1.78 1.67	1.50 1.52 1.57 1.55 1.65 1.76 1.68 1.64 1.76	1.53 1.53 1.57 1.76 1.52 1.60 1.81 1.69 1.64	1.50 1.51 1.52 1.75 1.43 1.65 1.79 1.65	1.47 1.54 1.54 1.63 1.56 1.71 1.70 1.63 1.73	1.50 1.52 1.57 1.55 1.65 1.76 1.64 1.76	1.50 1.52 1.57 1.55 1.65 1.76 1.64 1.76
1965 1966 1967 1968 1969 1970 1971 1972	•••	1.79 1.75 1.86 1.57 1.57 1.83 1.81 1.72 2.01	•••	1.69 1.75 1.87 1.59 1.63 1.80 1.72 1.76 2.01	•••	1.76 1.76 1.72 1.56 1.64 1.79 1.78 1.85		1.82 1.76 1.64 1.55 1.68 1.87 1.75 1.93 2.02	•••	1.81 1.77 1.67 1.48 1.68 1.85 1.90 2.00 2.11	•••	1.65 1.74 1.69 1.63 1.76 1.90 1.72 1.96 2.27	1.79 1.75 1.86 1.57 1.57 1.83 1.81 1.72 2.01	1.75 1.76 1.72 1.56 1.64 1.79 1.78 1.85	1.62 1.76 1.64 1.55 1.68 1.87 1.75 1.93	1.65 1.74 1.69 1.03 1.76 1.90 1.72 1.96 2.27	1.65 1.74 1.59 1.63 1.76 1.70 1.72 1.96 2.27
1975 Note:	Unless other	rwise note	d, these se	ries conta	in no rev	isions but	are repri	ited for t	he conveni	ence of the	user,		<u> </u>				(August 1975)

 $^{1}\mbox{This}$  series contains revisions beginning with 1965.

					·	Mon	thly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	ΙΙQ	III Q	IV Q	Annual
	506. MAI	NUFACTURI	ERS! NEW	ORDERS F		T, DURABI	LE GOODS	EXCEPT M	OTOR VEH	ICLES AND	PARTS			TOTAL	FOR PERIO	DD	
1945 1946 1947 1948 1949 1950 1951 1952 1953									•••			•••				•••	
1955 1956 1957 1958 1959 1960 1962 1963 1964	475 643	625 703	527 708	545 736	585 659	554 667	499 690	644	546 748	577 671	538 703	666	1,627	1,684	1,689	1,781	6,781 8,253
1965 1966 1967 1968 1970 1971 1973 1974 1975	614 876 920 909 834 1,174 1,518 1,427 2,304	746 866 855 1,007 1,391 1,561 1,472 1,372 2,248	694 903 904 1,314 1,118 1,578 1,469 1,554 2,307	721 764 793 917 1,110 1,493 1,394 1,337 2,111	695 953 1,005 1,047 1,222 1,175 1,242 1,340 2,258	845 1,010 961 989 1,211 1,342 1,503 2,085 2,109	855 827 907 914 1,215 1,258 1,706 2,228	837 887 988 1,239 1,357 1,450 2,036 2,853	739 1,069 924 923 1,317 1,674 1,578 1,947 2,104	724 894 829 1,268 1,341 1,384 1,475 1,833 2,633	869 776 871 925 1,312 1,364 1,281 1,702 2,291	927 1,119 993 1,082 1,370 1,884 1,766 2,250 2,665	2,054 2,645 2,679 3,230 3,343 4,313 4,459 4,353 6,859	2,261 2,727 2,759 2,953 3,543 4,010 4,139 4,762 6,478	2,431 2,775 2,718 2,825 3,771 4,289 4,326 5,689 7,185	2,520 2,789 2,693 3,275 4,023 4,632 4,522 5,785 7,589	9,266 10,936 10,849 12,283 14,680 17,244 17,446 20,589 28,111
			508. IN	DEX OF EX		ERS FOR 1	NONELECTR	ICAL MAC	HINERY					AVERAGE	FOR PER	IOD	
1945 1946 1947 1948 1949 1950 1951 1952 1953																	
1955 1956 1957 1958 1959 1960 1961 1963 1964	61 52 43 44 61 72 77	58 39 42 50 65 75 81	51 42 41 53 66 77 70 86	50 41 45 49 74 76 75	54 37 46 53 71 75 79	39 36 41 58 63 78 73	43 35 48 56 79 82 76 93	45 31 43 61 80 75 77	43 39 48 57 73 75 83	45 35 52 56 74 81 86	40 43 46 61 72 78 83	41 43 49 60 70 77 88 97	57 44 42 49 64 75 76	48 38 44 53 76 76 76 93	44 35 46 58 77 77 79	42 40 49 59 72 79 88	48 39 45 55 72 77 79
1965 1966 1967 1968 1969 1970 1971 1972 1973 1975	98 101 103 99 123 117 121 137 164	105 93 87 113 123 121 117 137	100 99 106 116 107 119 117 137 184	103 89 95 109 113 121 126 149	102 98 93 113 119 120 127 145	99 93 94 99 127 119 134 155 207	100 93 92 103 132 124 133 170	104 89 93 108 120 122 141 180	99 90 96 111 130 121 135 168	97 104 120 106 123 106 130 173 195	97 107 106 107 116 135 165 205	96 99 115 106 119 120 145 157	101 98 99 109 118 119 118 137 173	101 93 94 107 120 120 129 150	101 91 94 107 127 122 136 173	97 103 114 106 119 114 137 165	100 96 100 108 121 119 130 156 189
8	59. REAL	SPENDABLI		i E WĘEKLY Nonagricu			UCTION OR (1967 D		RVISORY	ORKERS O	N PRIVAT	E ;	1	AVERAGE	FOR PER	ر 100	
1945 1946 1947 1948 1949 1950 1951 1952 1953																	66,73 67,28 69,66 72,18 71,71 72,79 75,29 75,59
1955 1956 1957 1958 1959 1960 1961 1962 1964	87.15	88.17	88.09	e8.57	88,65	88,21	88.84	89.17	88,94	88,90	89.34	90,33	67.80	88,48	88.98	89.52	79.06 80.86 50.32 79.80 82.31 82.25 83.13 64.98 85.67 88.88
1965 1966 1967 1968 1969 1970 1971 1972 1974 1975	90.58 91.42 91.05 90.91 91.09 90.53 91.68 95.72 96.42	91.13 91.04 90.38 91.35 90.56 92.06 95.57 96.32	91.19 91.45 90.57 91.13 90.95 90.48 92.14 96.24 96.17	90.59 91.55 90.57 91.01 90.94 90.02 92.54 96.94 96.34	91.40 90.86 90.53 91.47 91.41 89.65 92.35 96.19 95.83	90.95 91.36 90.69 91.57 91.25 89.79 92.39 90.49 95.89	91.19 91.49 91.12 91.23 90.91 90.23 91.91 96.76 96.23	91.41 90.75 91.07 91.18 90.98 90.57 92.84 96.87 94.78	91.02 90.62 91.08 91.90 91.25 89.42 92.56 97.19 95.40	91.83 91.10 90.71 91.46 90.77 89.42 93.32 98.03 94.58	92.14 91.17 91.42 91.20 90.73 89.55 93.57 97.72 94.43	91.81 90.85 90.80 91.49 90.43 89.80 93.89 97.39 94.22	90.97 91.30 90.67 91.13 90.97 90.52 91.96 95.84 96.30	90.98 91.26 90.60 91.35 91.20 89.82 92.43 96.54 96.02	91.21 90.95 91.09 91.44 91.05 90.07 92.44 96.94 95.47	91.93 91.04 90.98 91.38 90.64 89.59 93.59 97.71	91.32 91.21 90.86 91.44 91.07 69.95 92.67 96.64 95.73
	Unless othe	rwise note	ed. these	series con	tain no rev	visions bu	t are renri	nted for	the conven	ience of t	he user		L				(August 1975)

 $<sup>^{1}\</sup>mathrm{This}$  series contains revisions beginning with 1970.

						Mon	thly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	۱۵	II Q	111 0	IV Q	Annual
	741	. REAL A	VERAGE H	OURLY EAR		RODUCTIO	N WORKERS 100)	IN PRIV	ATE NONF	ARM ECONO	MY		<u>'</u> .	AVERAG	E FOP PER	IOD	
1945	***	•••	•••	•••	•••		•••	•••	•••	•••	•••	•••	•••		•••		•••
1947	•••	•••	:::				•••	•••	• • •	•••	•••	:::	•••	•••	•••		63.7 63.8
1949	•••	• • • •	:::	•••	•••		• • • •	• • •	• • • •	• • • • • • • • • • • • • • • • • • • •	• • •	:::	• • •	•••	•••		67.5 69.3
1951	•••	•••	:::	•••	•••		•••	• • •	:::	• • • •	•••	:::	•••	• • •	•••	:::	69.0 70.9
1953 1954	•••	•••	:::	:::	•••		•••	•••	:::	:::	•••	:::	•••	•••	•••	:::	74.4 76.6
1955 1956	•••	•••	•••		•••	•••	•••	•••	•••	•••	•••		•••	•••	•••	•••	79.4 82.3
1957 1958	•••	•••	:::	•••	•••	•••	•••	• • •	•••	•••	•••		•••	•••	•••	•••	83.4 84.3
1959		•••			•••		•••	• • •	• • • •	•••	•••		• • • •	•••	•••		86.8 88.4
1961	•••	•••	:::	•••	•••		• • • •	•••	• • •	•	•••		• • •	•••	•••		90.2 92.2
1963 1964	94.0	94.3	94.5	94.5	94.7	94.8	95.0	95.5	95.5	95.5	95.7	95.9	94.3	94.7	95.3	95.7	93.7 95.1
1965	95.9	96.4	96.7	96.5	96.7	96.6	96.9	97.4	97.5	97.8	97.8	97.7	96.3	96.6	97.3	97.8	97.0
1966	97.9 99.1	97.4 99.3	97.5 99.5 101.4	97.8	97.8 99.8 101.8	98.1 100.1	98.1 100.3	97.8 100.2 102.2	100.3	98.1 100.6	98.5 100.7	98.8	97.6 99.3	97.9 99.9	98.0	98.5	98.1 100.0
1968 1969 1970	101.1 102.7 103.2	101.3 103.0 103.3	102.8	101.6 102.6 103.2	103.0	102.0 103.2 103.5	102.1 103.2 103.9	103.2	102.5 103.2 104.6	102.5 103.7 104.3	102.6 103.7 104.5	102.9 103.2 104.5	101.3 102.8 103.3	101.8 102.9 103.4	102.3 103.2 104.4	102.7 103.5 104.4	102.0 103.2 103.9
1971	105.1	105.8	106.0	106.2	106.4	106.4	106.6	107.1	107.3	107.4	107.3	108.3	105.6	106.3	107.0	107.7	106.7 110.0
1973 1974	111.2	110.8	110.5	110.4	110.1	110.4	110.6	109.4	110.0	109.6	109.3	109.1	110.8	116.3	110.0	109.3	110.1
1975																	
	741-	C. PERCE	NT CHANGI	ES IN IND		AL AVERA	GE HOURLY ERCENT)	EARNING	S UVER 1	-MONTH SF	ANS			AVERAG	E FOR PER	100	
1945 1946		•••	:::	•••	•••		•••	• • •	• • •	•••	•••		•••	•••	•••	:::	•••
1947	•••	• • •	:::	•••	•••	:::	•••	• • •	• • •	•••	•••	:::	•••	•••	•••	:::	• • •
1949	•••	• • •	:::	•••	•••	:::	•••	•••	• • • •	•••	•••	:::	•••	•••	•••	:::	•••
1951 1952	•••	•••	:::	•••	•••		•••	•••	• • •	•••	•••	:::	•••	•••	•••	:::	•••
1953 1954	•••	:::	:::	:::	•••	:::	•••	• • • •	• • • •	:::	•••	:::	•••	•••	•••	:::	***
1955 1956		•••	•••	•••	•••			•••	• • • •	•••	•••		•••	•••	•••	•••	•••
1957 1958		• • • •	• • • •	•••			• • • •		• • • • • • • • • • • • • • • • • • • •	•••	•••	• • • •	•••	•••	•••	•••	•••
1959			• • •		•••		• • •	• • • •			•••	• • •	• • • • • • • • • • • • • • • • • • • •	•••	• • • • • • • • • • • • • • • • • • • •		
1961 1962		• • •	• • •		•••	•••	:::	• • •	• • • • • • • • • • • • • • • • • • • •	•	•••	•••	• • • •	• • • •	•••	•••	•••
1963 1964	•••	0.3	0,2	0.5	0.2	ð. i	0.3	0.5	0.0	0.0	0.2	0.2	•••	0.3	0.3	0.1	•••
1965	0.0	0.5	0.3	-0.1	0.2	-0.1	0.3	0.5	0.1	0.4	0.0	0.0	0.3	0.0	0.3	0.1	0.2
1966	0.2	-0.5 0.2	0.1	0.3	0.0 -0.1	0.3	0.0	-0.3 -0.1	0.3	0.0	0.4	0.2	-0.1 0.2	0.2	0.0	0.2	0.1 0.2
1968 1969 1970	-0.2 -0.2 0.0	0.2 0.3 0.1	0.1 -0.2 0.2	-0.2 -0.3	0.4 0.2	0.2 0.2 0.1	0.1	0.1 0.0 0.7	0.3 0.0 0.0	0.0 0.4 -0.3	0.1 0.0 0.2	0.4 -0.4 0.0	0.2 0.0 0.1	0.2 0.1 0.0	0.2 0.0 0.4	0.2 0.0 0.0	0.2 0.0 0.1
1971	0.6	0.7	0.2	0.2	0.2	0.0	0.2	0.5	0.2	0.1	-0.1 0.0	0.9	0.5	0.1	0.3	0.3	0.3
1973	-0.2	-0.4	-0.3	-0.1	-0.3	0.3	0.2	-1,1	0,5	-0.4	-0.3	-0.2	-0.3	0.0	-0.1	-0.3	-0.2
1975																	
	741-	C. PERCE	NT CHANG	ES IN IND (COMP	EX OF RE	AL AVERA	GE HOURLY TE, PERCE	EARNING NT)	S OVER 6	-MONTH SF	PANS		1	AVERAG	E FOR PER	100	
1945 1946	***	• • • •	•••		:::		:::	:::	• • •	:::		•••	•••	•••	•••	•••	•••
1947	• • • • • • • • • • • • • • • • • • • •	• • • •	• • • •		•••	• • •	:::	• • • •	•••			•••	:::	• • •	•••	•••	•••
1949	:::	•••	•••	:::	•••	•••	:::	• • • •	:::	:::	•••	•••	:::	•••	•••		•••
1951 1952	:::	:::	•••	:::	•••	:::	:::	•••	:::	:::	:::	•••	:::	•••	•••	:::	:::
1953 1954		•••	•••	:::	•••	•••	:::	• • •	•••	:::	•••	•••	:::	:::	•••	:::	•••
1955 1956	•••	•••	•••	•••	•••	•••	•••	• • •	•••	•••	•••	•••	:::	•••	•••	•••	•••
1957	•••	•••	•••	•••	•••	•••		•••	•••		•••	•••		•••	•••	•••	• • • •
1959		• • • •	• • • •									• • • • • • • • • • • • • • • • • • • •	:::		•••		
1961 1962			• • • •								•••		:::		•••		
1963 1964		• • • • • • • • • • • • • • • • • • • •	• • • •	2.2	2.6	2.1	2.1	2.1	2.4	i.8	1.9	2.5		2.3	2.2	2.1	
1965	2,2	2.2	1.5	2.0	2.1	1.6	2.7	2.1	2.3	2.2	0.1	0.1	2.0	1.9	2,4	0.8	1,8
1966 1967	0.0 3.7	0.1 2.6	0.8 2.8	0.3	0.8 1.7	1.7	1.3	1.5 1.8	1.4	2.1 1.5	3.1 2.3	2.8	0.3 3.0	0.8 1.9	1.2	2.7	1.2 2.1
1968	0.3	2.1 0.9	2.1 1.5	1.0	0.4	2.1 0.9	2.0	1.5	0.1	-0.2	1.6 0.2	0.7	0.9	2.0 0.8	1.6	0.1	1.7 0.7
1970 1971 1972	-0.9 3.6 4.4	-0.5 3.7	0.6 3.7	2.9	2.6 2.5	2.1 2.5 2.0	2.2	2.1 1.6	1.8 3.5 3.0	2.3 4.2	2.3 3.2 1.3	2.7 4.1 0.3	-0.3 3.7	2.6	2.5	2.4 3.8	1.6 3.2
1973	-0.8	4.2 -1.3	2.8 -1.9	-1.0	2.6 -2.6	-1.0	-1.5	2.4 -1.6	-2.3	2.6 -4.2	-2.9	-4.7	-1.3	2.2 -1.5	2.5 -1.8	1.4 -3.9	2,5 -2,2
1975				_									<u>L_</u>				
Note:	These serie	s are adju	sted for	overtime (1	n manufac	turing onl	y) and inte	rindustry	employmen	t shifts.	These ser	ies contai	n revisions	beginning	with 1970.		(August 1975)

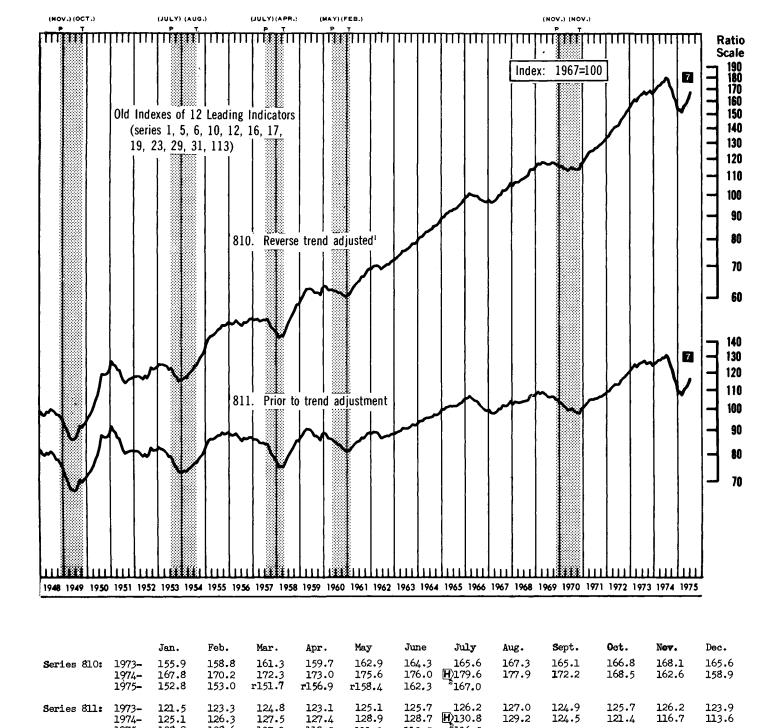
	1	Quai	rterly					Quai	rterly		
Year	۱۵	0 11	III Q	IV Q	Annual	Year	ΙQ	IJΩ	111 Q	IV Q	Annual
770.	OUTPUT PER	MANHOUR, TOTA	AL PRIVATE FO	CONOMY	AVERAGE		NGE FROM PREC	CEDING PERIOD	IN OUTPUT I		PERCENT CHANGE
1945 1946 1947 1948 1949 1950 1951 1952 1953	50,4 52,4 54,1 59,0 60,4 62,8 65,1 65,8	51.3 53.5 54.2 59.3 61.2 63.1 66.0 66.5	51.2 53.5 55.8 60.1 63.0 63.4 66.0 67.6	51.8 54.2 56.0 60.7 62.8 64.1 66.4 68.5	51.2 53.4 55.1 59.8 61.9 63.4 65.9 67.2	1945 1946 1947 1948 1949 1950 1951 1952 1953	4.6 -0.8 22.6 -1.9 0.5 6.2	7.0 9.4 0.3 2.0 5.6 1.4 5.6	-0.4 -0.4 12.9 6.0 12.1 2.5 0.3 6.8	4.2 5.7 1.6 3.5 -1.3 4.3 2.3 5.2	4.3 3.0 8.6 3.5 2.4 4.0 2.0
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	69.7 69.7 71.8 72.7 76.4 79.0 77.8 82.9 86.3 90.4	70.3 69.9 72.0 73.6 76.6 78.1 80.7 83.9 86.7 90.8	70.2 69.8 72.2 74.9 76.4 77.5 81.5 85.2 88.0 91.6	69.9 71.1 72.6 75.8 77.4 77.6 82.4 86.5 89.0 91.5	70.0 70.2 72.1 74.3 76.7 78.0 80.6 84.6 87.6	1955 1956 1957 1958 1959 1960 1961 1962 1964	6.9 -0.9 3.9 0.2 3.5 8.3 1.1 2.3 -0.9	3.8 0.7 1.1 5.0 0.9 -4.4 15.4 4.8 1.8	-0.7 -0.2 1.2 7.4 -1.2 -3.1 3.9 6.3 6.0 3.2	-1.7 7.4 2.4 4.9 5.4 0.7 4.9 6.6 4.6	4.2 0.2 2.8 3.0 3.3 1.6 3.3 5.0 3.5
1965 1966 1967 1968 1970 1971 1972 1973 1974	92.7 97.4 98.5 101.9 103.4 102.9 107.6 110.3	93.0 97.8 100.2 102.9 103.2 103.9 107.7 111.8 115.1	95.0 97.9 100.5 103.5 103.2 105.6 109.0 112.7 114.8	96,5 99,2 100.8 103.6 103.2 105.0 109.4 114.3 115.0	94,2 98,2 100,0 103,0 103,3 104,4 108,4 112,3 115,2	1965 1966 1967 1968 1970 1971 1972 1973 1974 1975	5.5 3.9 -2.8 4.7 -1.0 -1.3 10.3 3.1 5.3	1.0 1.5 7.2 3.9 -0.6 4.0 0.4 5.9 -2.1	8.9 0.7 1.3 2.2 0.0 6.7 4.8 3.0 -1.3	0.4 5.4 0.7 0.7 0.0 -2.2 1.5 5.7	3.4 4.2 1.9 3.0 0.3 1.0 3.9 3.6 2.5
	QUARTER PERC L PRIVATE EC	ENT CHANGES 1	N OUTPUT PER		AVERAGE	858, INDE	OF OUTPUT A	PER MAN-HOUR, (1967=100)	TOTAL PRIVA	ATE NONFARM	AVERAGE
1945 1946 1947 1948 1950 1951 1952 1953	4.4 4.3 7.7 4.7 0.8 4.1 2.4	4.8 3.3 8.2 3.5 2.2 3.6 3.2	3.8 3.4 9.0 2.4 4.1 3.6 1.1	4.4 1.1 9.4 3.3 3.0 4.7 0.8 5.7	3,4 6,5 5,4 3,8 2,8 2,4 4,3	1945 1946 1947 1948 1949 1950 1951 1952 1953	55.6 57.8 60.0 64.2 65.6 68.1 69.2 69.8	57.0 58.5 60.5 64.7 66.1 67.6 69.7	57.3 59.1 61.9 65.6 67.8 67.5 69.8 71.4	58.1 59.5 61.3 66.1 67.9 68.5 69.8 71.8	57.1 56.8 61.0 65.2 66.9 67.9 69.7 70.9
1955 1956 1957 1958 1959 1960 1961 1962 1964	3.8 -0.5 3.4 3.7 2.0 1.4 5.1 4.5 3.3 4.1	2.0 1.7 2.2 4.4 2.1 0.2 6.2 5.0 2.9 2.8	0.1 2.9 1.2 5.2 3.3 -1.5 6.5 4.2 4.8 2.5	-0.6 3.0 2.2 4.2 1.9 3.3 4.0 3.4 4.8 2.3	1.3 1.8 2.2 4.4 2.3 0.6 5.4 4.3 4.0	1955 1956 1957 1958 1959 1960 1961 1962 1963	73.4 72.9 74.6 74.8 78.8 80.8 80.0 85.1 87.9 91.4	74.1 73.5 74.7 76.3 79.6 80.1 82.2 85.5 88.2 92.3	74.3 73.4 75.3 77.4 78.8 79.8 83.3 86.8 89.5 93.0	73.7 73.9 75.5 78.3 79.6 79.8 84.1 86.3 90.4 92.5	73.9 73.5 75.0 76.7 79.2 80.1 62.4 86.4 89.0
1965 1966 1967 1969 1970 1971 1972 1973 1974 1975	3.7 3.1 2.7 2.9 -0.2 2.3 3.2 3.4 1.8	5.4 2.8 1.6 2.8 -0.4 1.7 4.2 4.4	5.0 1.1 3.5 1.4 -0.5 4.6 2.4 5.0	5.1 2.5 2.7 0.3 0.7 3.7 3.8 2.9	4.8 2.4 2.6 1.8 -0.1 3.1 3.4 3.9	1965 1966 1967 1969 1970 1971 1972 1973 1975	93.4 98.0 98.7 102.1 103.1 102.0 105.9 109.1 114.1	94.0 98.2 99.9 103.1 102.9 103.1 106.7 110.5 113.7	95.8 98.3 100.6 103.3 102.7 104.8 107.9 111.9	97.3 99.5 100.8 103.5 102.5 103.8 108.3 113.1	95.1 96.6 100.0 103.0 102.7 103.4 107.2 111.2
63	UNIT LABOR	COST, TOTAL NDEX: 1967#10	PRIVATE ECON	ому	AVERAGE		NGE FROM PRE PRIVATE ECC	ABOR COST,	PERCENT CHANGE 1		
1945 1946 1947 1948 1950 1951 1952 1953	69.3 73.0 74.2 71.3 75.5 77.6 80.6 82.3	70.3 72.6 73.3 71.6 76.6 78.8 80.5	71.2 74.8 72.3 71.9 75.6 79.2 81.4	73.0 75.4 72.9 72.7 76.8 80.3 81.1 81.3	70.9 74.0 73.1 71.6 76.1 79.0 60.8 81.8	1945 1946 1947 1948 1949 1950 1951 1952 1953 1954	-0.2 -6.2 -8.6 16.0 4.1 1.6 6.5	6.1 -2.3 -4.8 1.8 6.3 6.2 -0.5	5.2 13.0 -5.4 1.1 -5.2 2.2 4.7 -5.7	10.6 3.2 3.7 5.1 6.4 5.6 -1.7	4.3 -1.2 -1.8 5.9 3.6 2.3
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	79.9 83.8 87.7 90.6 90.2 91.9 94.0 93.0 93.0	80.3 86.0 88.4 89.8 90.1 92.8 93.1 93.0 93.3	80.3 86.2 88.7 89.4 91.6 93.1 92.7 92.4 92.8 93.9	81.4 86.7 89.5 89.3 91.5 93.4 92.9 93.0 95.0	80.4 85.4 88.5 89.7 90.8 92.7 93.1 92.7 92.9	1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	-7.1 12.3 4.6 4.8 1.7 2.6 0.5 4.2	2.2 10.9 3.3 -3.4 -0.3 4.2 -4.0 0.6 0.2	0.1 1.0 1.1 -1.4 6.6 1.3 -1.4 -3.2 -1.0 2.7	5.4 2.4 3.9 -0.8 -0.4 1.3 0.7 -1.5 0.7	-1.6 6.2 3.6 1.3 1.2 2.1 0.4 -0.4
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974	94.2 94.9 99.1 102.8 108.3 117.2 120.2 124.9 127.6	94.8 96.5 99.2 103.5 110.7 118.1 121.8 124.6 129.8	94.1 97.6 100.3 J.05.1 112. 112.1 122.3 124.9 132.1	94.1 98.2 101.3 107.1 115.4 120.6 122.8 125.4 134.7	94.2 96.7 100.0 104.7 111.8 118.8 121.6 124.8	1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975	-3.2 3.6 3.4 5.8 4.7 6.7 -1.5 7.0	2.6 6.7 0.8 2.7 9.1 3.1 5.7 -1.1 6.8	-3.0 4.9 4.2 6.5 7.4 3.2 1.3 1.0	0.1 2.4 4.4 7.7 9.8 5.4 1.8 1.6 8.0	0.5 2.6 3.4 4.7 6.8 2.6 2.5

Note: These series contain revisions beginning with 1947.

 $<sup>^{1}</sup>$ Year-to-year percent changes are computed from annual data.  $^{2}$ Percent changes are centered within the spans. Annual figures are averages of the centered changes.

#### G. Experimental Data and Analyses

Composite Indexes



Ourrent high values are indicated by H; "r" indicates revised.

108.6

rlll.2

rl10.5

129.2

<sup>2</sup>116.3

113.5

113.6

r107.3

1974-

1975-

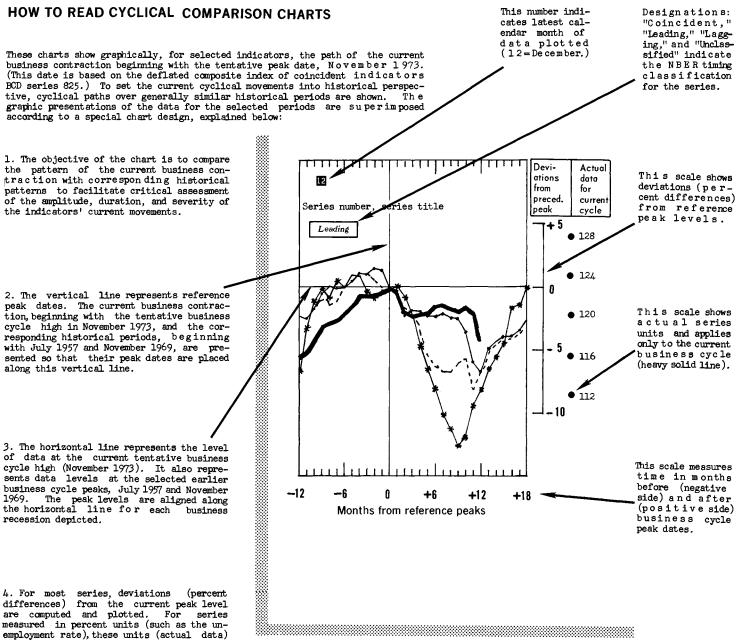
125.1

108.9

Reverse trend adjusted index contains the same trend as the index of 5 coincident indicators (series 820). Excludes series 16, 31, and 113 for which data are not yet available.

#### G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



differences) from the current peak level are computed and plotted. For series measured in percent units (such as the unemployment rate), these units (actual data) are plotted rather than deviations from reference peak levels. The table on the right shows the numerical values of these deviations.

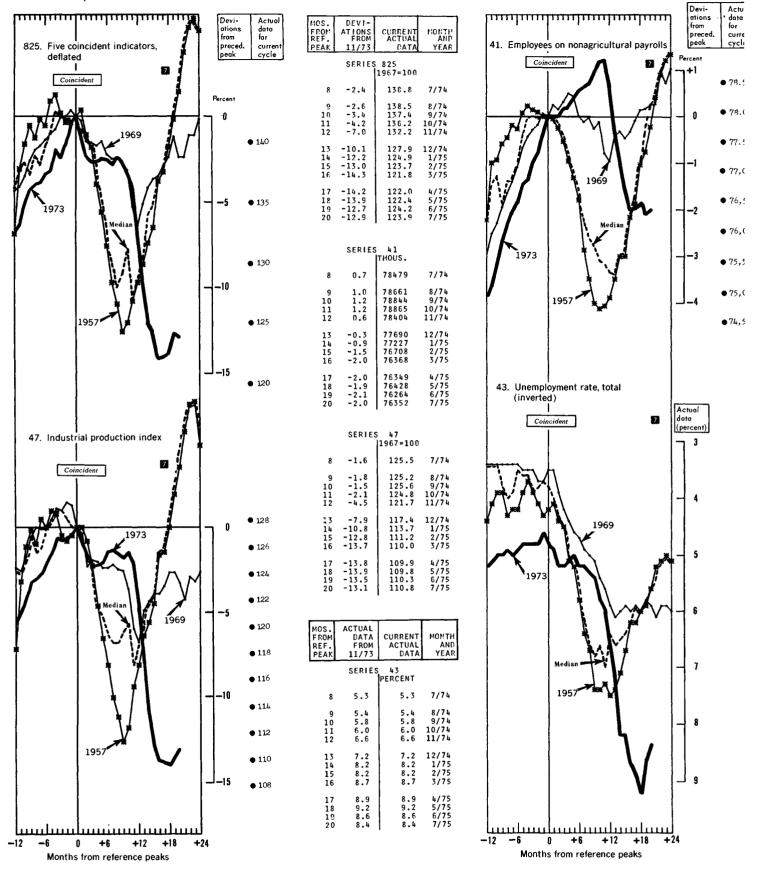
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown is upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

7. The business cycle (reference) peaks used in these charts are those designated by the National Bureau of Economic Research as follows: Nov.1948(IVQ 1948), July 1953(IIIQ 1953), July 1957 (IIIQ 1957), May 1960 (IIQ 1960), Nov. 1969 (IVQ 1969).

NOTE: November 1973 is not designated a business cycle peak. This tentative, benchmark date for the current business recession has been selected on the basis of the performance pattern of the deflated composite index of five coincident indicators -- BCD series 825. It serves as a means of current economic analysis and may be changed as more information becomes available.

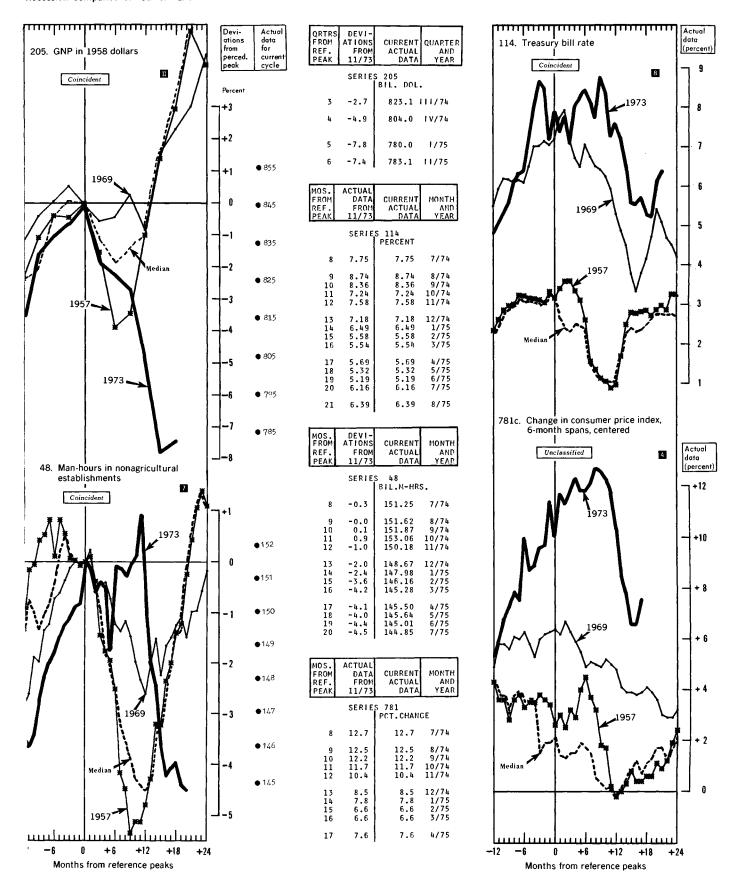
#### G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



NOTE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR II CYCLES ARE SHOWN IN THE JANUARY 1975 ISSUE FOR THESE SERIES.

NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SELEC ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS--BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE. Recession Comparisons: Current and Selected Historical Patterns

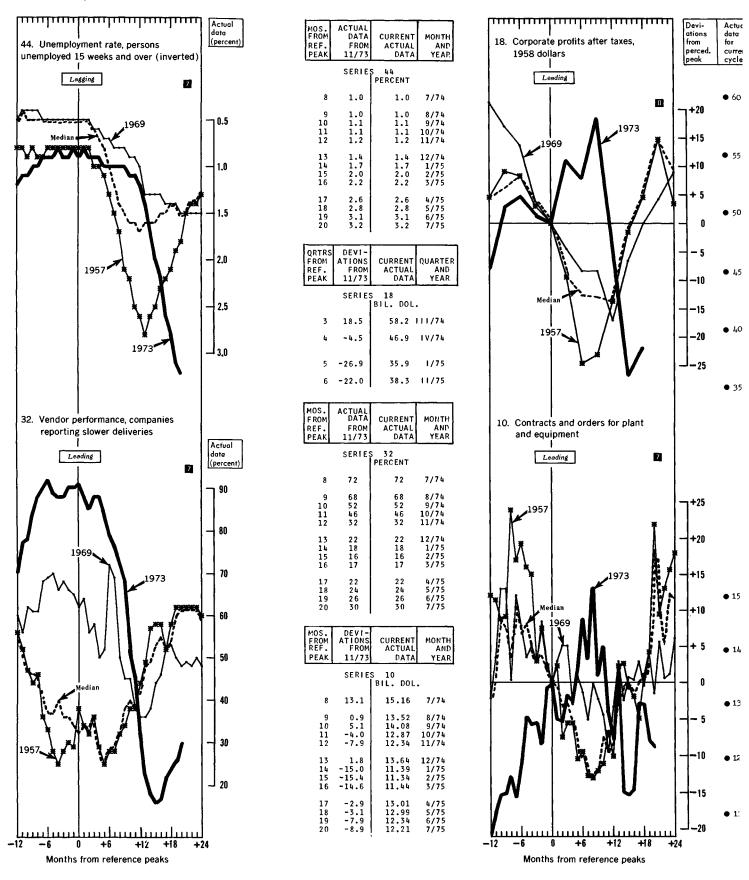


OTE: TABLES SHOWING DEVIATIONS FROM PEAK LEVELS FOR ALL POST-WORLD WAR II CYCLES ARE SHOWN IN THE FEBRUARY 1975 ISSUE FOR THESE SERIES.

NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS—BCD SERIES 825. IT SERVES AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

#### G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



NOTE: NOVEMBER 1973 IS NOT DESIGNATED A BUSINESS CYCLE PEAK. THIS TENTATIVE, BENCHMARK DATE FOR THE CURRENT BUSINESS RECESSION HAS BEEN SELF ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS--BCD SERIES 825. IT SERVES AS A HEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

#### ALPHABETICAL INDEX-SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of	Series		nt issue umbers)	Historical data	Series descriptions	Series titles (See complete titles in "Titles and Sources of	Series		nt issue numbers)	Historical data	Seri descri
Series," following this index)	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables	(issue date)	
	-										
Α				1	l	Civilian labor force, total	841 820	60 37	94 83	6/75 8/75	4/7
	_		l			Coincident indicators, five, C1	820 820	65		6/74	11/
cession rate, manufacturing	2	20	74	3/75	8/68	Coincident indicators, five, deflated, Cl	825	37	83	8/75	
Business expenditures, new plant and equipment	*61	27,43,44	78,84	12/74	11/68	Commercial and industrial loans outstanding	*72	36,43	82	4/75	10/
Business expenditures, new plant and equipment, DI	D61	46	24	12/74	11/68	Commercial and industrial loans outstanding, net change . Compensation	112	33	81	4/75	11/
Capacity, manufacturers' adequacy	416	45	84	1/75	11/68	Compensation, average hourly, all employees,					1
Consumer sentiment, index	435	45	84	1/75	11/68	private nonfarm	745	58	92	4/75	10,
Employees, manufacturing and trade, DI	D446 412	46 45	85 84	12/74 1/75	11/68 11/68	Compensation, average hourly, all employees,					l
Inventories, manufacturers', condition of	414	45	84	1/75	11/68	private nonfarm, percent change	745C	59	92	4/75	10,
Inventories, manufacturing and trade, DI	D450	47	85	12/74	11/68	Compensation of employees, NIA	280	16	71	10/74	10.
Orders, new, manufacturing, DI	D440	46	94	12/74	11/68	Compensation of employees, as percent of national income, NIA	280A	19	73	10/74	10
Prices, selling, manufacturing, DI	D462	47	85	12/74	11/68	Compensation, real average hourly, all employees,	200,.		-	'	
Prices, selling, manufacturing and trade, DI	D460 D466	47 47	85 85	12/74	11/68 11/68	private nonfarm	746	58	93	4/75	10
Prices, selling, wholesale trade, DI	D464	47	85	12/74 12/74	11/68	Compensation, real average hourly, all employees,		1	1		١
Profits, net, manufacturing and trade, DI	D442	46	85	12/74	11/68	private nonfarm, percent change	746C	59	93	4/75	10
Sales, manufacturers'	410	45	84	1/75	11/68	Earnings, average hourly, production workers, private nonfarm	740	58	92	1/75	6/
Sales, net, manufacturing and trade, D1	D444	46	85	12/74	11/68	Earnings, average hourly, production workers,	′~	"	52	-,	,
tomobiles	204		70	9/74	10/69	private nonfarm, percent change	748C	59	92	1/75	6/
Expenditures, personal consumption, NIA  Gross auto product, constant dollars, NIA	234 249	11 18	72	9/74	10/69	Earnings, real average hourly, production				1	i
2.000 data product, constant donars, NIA	243	"	1 "	,,,,,	1	workers, private nonfarm	741	58	92	8/75	6/
	·		1			Earnings, real average hourly, production	7415	59	92	8/75	6/
В						workers, private nonfarm, percent change	741C 859	59	92	8/75	10
ance of payments			[			Wage and benefit decisions, first year	748	59	93	10/74	6/
Balances					Į.	Wage and benefit decisions, life of contract	749	59	93	10/74	6/
Banking and other capital transactions, net		53	88	7/74	5/69	Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/
Current account	517	49 49	87 87	7/74	• • • • • • • • • • • • • • • • • • • •	Composite indexes	ì	1	ì	1	ì
Current account and long-term capital	519 250	49,51	87	7/74		Coincident indicators Five coinciders	820	37	83	8/75	11
Goods, services and remittances	515	49,31	87	7/74		Five coinciders, deflated	825	37	83	8/75	
Government grants and capital transactions, net	570	53	88	7/74	5/69	Five coinciders, rate of change	820	65	1	6/74	11
Liabilities, liquid	530	50	87	7/74	5/69	Lagging indicators, six	830	37	83	8/75	11
Liabilities, liquid and nonliquid	532	50	87	7/74	5/69	Leading indicators			l		Į.
Liquidity, net	521	49	87	7/74		Capital investment commitments	814	38	83	8/75	
Merchandise trade	500	48 50	86 87	1/75 7/74	5/69 5/69	Inventory investment and purchasing	815 813	38	83	8/75 8/75	••
Reserve transactions balance	534 522	49	87	7/74	1	Profitability	816	38	83 83	8/75	::
xports	322	45	0'	17 14	• • • • • •	Sensitive financial flows	817	38	83	8/75	Ι::
Goods and services	252	51	87	7/74	5/69	Twelve leaders, original trend	811	112	112	5/74	5/
Income on U.S. investments abroad	542	52	88	1/75	5/69	Twelve leaders, reverse trend adjusted	810	112	112	5/74	5/
Investment, foreign direct, in the U.S.	560	53	88 87	7/74	5/69 5/69	Construction		26,40	78	4/75	4,
Investment income, military sales and services	540 536	51 51	87	7/74	5/69	Building permits, new private housing	*29	25	77	1,,,,	1.
Merchandise, adjusted	546	52	88	7/74	5/69	Contracts awarded for commercial and indus, bldgs	9	26	77	6/75	
Orders, new, manufacturers' durable goods	506	48	86	8/75	8/68#	Expenditures, business, and machinery and	•	İ			1
Orders, new, nonelectrical machinery	508	48	86	8/75		equipment sales	69	27	78	8/74	9/
Securities, U.S., purchases by foreigners	564	53	88	7/74	5/69	Housing starts	28	26	78 72	4/75 9/74	6/
Total, excluding military aid	502	48 52	86 88	1/75	5/69 5/69	Residential structures, GPDI, constant dol., NIA	248 244	18 12	70	9/74	ic
Transportation and services, receipts	548 544	52	88	7/74	5/69	Residential structures, GPDI, current dollars, NIA Consumer goods, ratio of business equipment to	853	62	96	3/75	11
mports	J-17	"-	1	1	1	Consumer installment debt	66	36	82	3/75	10
Goods and services	253	51	87	7/74	5/69	Consumer installment debt, net change	*113	34,41	81	3/75	10
Income on foreign investment in the U.S	543	52	88	1/75	5/69	Consumer installment loans, delinquency rate	39	34	81	8/75	11
Investment income of foreigners, military						Consumer prices - See also International comparisons.	l			l	١.
expenditures and services	541	51 53	87 88	7/74 7/74	5/69 5/69	All items	781 781C	56,66 56	90,103	7/75 7/75	5.
Investments abroad, U.S. direct	561 537	51	87	7/74	5/69	All items, change in	783	56	90	7/75	5,
Military expenditures abroad, U.S.	547	52	88	7/74	5/69	Food	782	56	90	7/75	5
Securities, foreign, U.S. purchases		53	88	7/74	5/69	Services	784	56	90	7/75	5,
Total, general	512	48	86	1/75	5/69	Consumer sentiment, index	435	45	84	1/75	1
Transportation and services, payments for	549	52	88	1/75	5/69	Consumption expenditures, personal - See Personal		1	1	1	
Travelers abroad, U.S., payments by	545	52	88	7/74	5/69 11/72	consumption expenditures.  Contracts and orders, plant and equipment	*10	25,39	77	4/75	9,
k loans to businesses, loans outstanding	*72 112	36,43 33	82 81	4/75 4/75	11/72	Corporate profits - See Profits.	"	-0,55	1	1	1
k rates - See Interest rates.	'''	"				Costs - See Labor costs and Price indexes.		1	1	1	1
king and other capital transactions, net, BOP	575	53	88	7/74	5/69	Credit	1	1	1		1 -
ds - See Interest rates.				ì	1	Bank loans to businesses, change in	112	33 34	81 81	4/75 10/74	7
rowing - See Credit. laet - See Government.	1	1	1	1	1	Borrowing, total private	110 *72	36,43	82	4/75	1
lget - See Government. Iding - See Construction.	1	1		1	1	Consumer installment debt	66	36,43	82	3/75	1
Iding permits, new private housing	*29	26,40	78	4/75	4/69	Consumer installment debt, net change	*113	34,41	81	3/75	1
iness equipment, ratio to consumer goods	853	62	96	3/75	11/68	Consumer installment loans, delinquency rate	39	34	81	8/75	1
iness expenditures, new plant and equipment		27,43,44		12/74	11/68	Mortgage debt, change in	33	33	81	4/75	) .
iness expenditures, new plant and equipment, DI	D61	46 34	84	12/74 4/75	11/68	Current account, balance, BOP	517 519	49	87 87	7/74	1:
iness failures, current liabilitiesiness formation	14 *12	25,39	77	6/75	1	pour one account and long-term capital, balance, buP	9,9	1.	"	1	1
iness incorporations	13	25	77	6/75			1	1		1	
iness inventories - See Inventories.	1	1	1	1		D	1	i		1	
iness Ioans - See Bank Ioans.	1	1	1	1		1	ļ	1			1
ing policy, production materials	26	28	79	11/74	12/74	Defense	1			1	
	1		1			Contract awards, military prime	625	55	89	4/74	1:
С	1			1	1	Military expenditures abroad, U.S., BOP	547	52	88	7/74	5
C	1		1	1		Military sales to foreigners, BOP	546	52	88	7/74	5
and the Constitution of th	1		1	1	1	Obligations incurred, procurement	621	55 55	89 89	4/74	1:
nada - See International comparisons.	416	45	84	1/75	11/68	Obligations incurred, total	. 616 648	55	89	8/74	:
acity, manufacturers', adequacy of		62	96	8/74	11/68	Orders, new, defense products	647	55		8/72	9
pital appropriations, manufacturing, backlog		27	78	5/74		Purchases of goods and services, NIA	264	14,55	71,89	10/74	10
oital appropriations, mfg., newly approved		26	77	5/74		Deficit - See Government.	1	1	]		1
nital appropriations, newly approved, DI	011	63	97	5/74		Deflators - See Price indexes.	1	1	1		
pital consumption allowances, NIA	296	17	72	10/74	10/69	Delinquency rate, consumer installment loans	39	34	81	8/75	11
oital investment - See Investment, capital.		1 20		0 /75	1	Depreciation, NIA	296	17	72	10/74	11
pital investment commitments, Cl	814	38	83	8/75	1	Diffusion indexes  Business expenditures, new plant and equipment		46	34	12/74	1:
h flow, net, corporate, constant dollars	35	31	80	8/74	1/72		D61		34		1 1

<sup>\*</sup>Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. 80P means balance of payments; C1, composite index; D1, diffusion index; GPD1, gross private domestic investment; and NIA, national income and product account.

#### ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles (See complete titles in "Titles and Sources of	Series		ent issue numbers)	Historical data	Series descriptions	Series titles (See complete titles in "Titles and Sources of	Series		nt issue iumbers)	Historical data	Series descripti
Series," following this index)	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables	(issue date)	
										1	
riffusion indexes—Con.				1		Government-Con,			ł	1	
Employees, manufacturing and trade Employees on nonagricultural payrolls	D446	46 64	85 98	12/74 2/75	11/68	Government grants and capital transactions, BOP Government purchases of goods and services, NIA	570	53	88	7/74	5/69
Employees on nonagricultural payrolls, components .	D41		100	2/13		Federal Government, constant dollars	263	18	72	10/74	11/73
Industrial materials prices	D23	63	97	10/74	4/69	Federal Government, current dollars	262	14	71	9/74	10/69
Industrial materials prices, components	D23		100 98	0.75	• • • • •	Federal Government, percent of GNP	262A	19	73	9/74	10/69
Industrial production	D47	64	101	3/75		Federal, State and local governments	260 264	14 14,55	71 71,89	9/74 10/74	10/69
Initial claims, avg. wkly., unemployment insurance	05	63	98	8/75	6/69	State and local governments, constant dollars	267	18	72	10/74	11/73
Inventories, manufacturing and trade	D450	47	85	12/74	11/68	State and local governments, current dollars	266	14	71	10/74	10/69
Orders, new, durable goods industries	D6	63	97 99	10/74		State and local governments, percent of GNP	266A	19	73	10/74	10/69
Orders, new, durable goods industries, components .  Orders, new, manufacturing	D6 D440	46	34	12/74	11/68	Gross national product Auto product, gross, constant dollars, NIA	249	18	72	9/74	
Prices, 500 common stocks	D19	63	97	10/74	5/69	GNP, constant dollars, NIA	*205	9,18,23,	69,76,	] 3/ 11	ļ
Prices, selling, manufacturing	D462	47	85	12/74	11/68			42,61	95	8/74	10/6
Prices, selling, manufacturing and trade	D460 D466	47 47	85 85	12/74 12/74	11/68 11/68	GNP, constant dollars, differences, NIA	205B 205C	65	69 69	8/74 8/74	10/6 10/6
Prices, selling, wholesale trade	D464	47	85	12/74	11/68	GNP, current dollars, NIA	*200	9,23,42	69,76	8/74	10/6
Prices, wholesale, manufactured goods	D58	64	98	7/75	6/69	GNP, current dollars, differences, NIA	200B		69	8/74	10/6
Prices, wholesale, manufactured goods, components .	D58		102		• • • • •	GNP, current dollars, percent changes, NIA	200C 207	65 61	69 95	8/74 1/75	10/6
Profits, manufacturing	D34 D442	63 46	97 85	1/75 12/74	11/68	GNP, gap (potential less actual)	207	61	95	1/75	::::
Sales, net, manufacturing and trade	D444	46	85	12/74	11/68	Per capita GNP, constant dollars, NIA	217	9	69	8/74	10/6
Sales, retail stores	D54	64	98	3/75	6/72	Per capita GNP, current dollars, NIA	215	9	69	8/74	10/6
Sales, retail stores, components	D54		102	0.775	• • • • •	Price deflator, implicit, NIA	210 210B	9	69 69	8/74 8/74	10/6 10/6
Workweek, average, production workers, mig	ا " ا	63	97	2/75		Price deflator, implicit, differences, NIA	210B		69	8/74	10/6
components	D1		99			Price index, fixed weighted, gross private	ł			1	
sposable personal income - See Income.	1		1			product, NIA	211	56	90	8/74	
	ļ	1		1		Price index, fixed weighted, gross private product, change in, NIA	211C	56	90	8/74	
Ε	}		ı	]		Gross private domestic investment - See Investment,		00	"	", " "	l
	1		i i			capital.			Ì		
rnings - See Compensation.	ļ		!		l				}		
nployment and unemployment	_		i	1		Н н			}		
Accession rate, manufacturing	2 841	20 60	74 94	3/75 6/75	8/68 4/72					]	ļ
Employed persons in civilian labor force	842	60	94	6/75	4/72	Help-wanted advertising in newspapers	46	21	74	3/75	12/7
Employees, manufacturing and trade, DI	D446	46	85	12/74	11/68	Help-wanted advertising, ratio to number of persons	} ~	ł			'
Employees on nonagricultural payrolls	*41	21,41	75	2/75	8/68	unemployed	860	62	96	3/75	
Employees on nonagricultural payrolls, components . Employees on nonagricultural payrolls, DI	D41 D41	64	100 98	2/75		Hours of production workers, manufacturing Average weekly overtime	21	20	74	2/75	12/7
Help-wanted advertising in newspapers	46	21	74	3/75	12/74	Average workweek	1 *1	20,39	74	2/75	8/68
Help-wanted advertising to persons unemployed	860	62	96	3/75		Components	D1		99		
Initial claims, average weekly, unemployment insurance	*5	20,39	74	6/75	6/69	Oiffusion index	D1	63	97	2/75	• • • •
Initial claims, avg. wkly, unemployment insur., DI	D5	63	98	8/75	6/69	Housing starts	28	26	78	4/75	6/72
Layoff rate, manufacturing	3	20	74	3/75	8/68#	Housing units authorized by local bldg, permits	*29	26,40	78	4/75	4/69
Man-hours in nonagricultural establishments	48	21	74	3/75	8/68#	Residential structures, constant dollars, GPDI, NIA	248	18	72	9/74	
Man-hours in nonagric, establishments, rate of chg Marginal employment adjustments, CI	48 813	65 38	83	3/75 8/75	8/68#	Residential structures, current dollars, GPDI, NIA Residential structures, percent of GNP, GPDI, NIA .	244 244A	12 19	70 73	9/74 9/74	10/6 10/6
Overtime hours, production workers, mfg	21	20	74	2/75	12/74	Vacancy rate, rental housing	857	62	96	5/74	10/7
Persons engaged in nonagricultural activities	42	21	75	6/75	4/72	,,,			Í	1	
Unemployed persons in civilian labor force, total	843	60	94	6/75	4/72	ļ.	J	}	}		
Unemployment rate, both sexes, 16-19 years Unemployment rate, females 20 years and over	846 845	60 60	94	6/75	4/72	1	i				
Unemployment rate, 15 weeks and over	*44	22,43	75	6/75	4/72	Implicit price deflator, GNP	210	9	69	0.774	10/6
Unemployment rate, insured, average weekly	45	22	75	3/75	6/69	Differences	210 210B	<b> </b> • • • • • • • • • • • • • • • • • • •	69	8/74 8/74	10/6
Unemployment rate, males 20 years and over Unemployment rate, married males, spouse present	844 40	60 22	94 75	6/75	4/72 4/72	Percent changes	210C		69	8/74	10/6
Unemployment rate, Negro and other races		60	94	6/75 6/75	4/72	Imports - See Balance of payments and Foreign trade.					
Unemployment rate, total	*43	22,41	75	6/75	4/72	Income Compensation of employees, NIA	280	16	71	10/74	10/6
Unemployment rate, white	847	60	94	6/75	4/72	Compensation of employees, WA	200	1	1	1-5,	10,8
Workweek, production workers, mandacturing Workweek, production workers, mfg., components	D1	20,39	74 99	2/75	8/68	national income, NIA	280A	19	73	10/74	10/6
Workweek, production workers, manufacturing, D1 .	D1	63	97	2/75	:::::	Compensation, average hourly, all employees, private nonfarm	745	58	92	4/75	10/7
quipment - See Investment, capital.				1	1	Compensation, average hourly, all employees,	′¯°	~~	"-	1 "	10, 1
ports - See Balance of payments and Foreign trade.	İ	!		1		private nonfarm, percent change	745C	59	92	4/75	10/7
_		1	1	1	1	Compensation, real average hourly, all employees, private nonfarm	746	58	93	4/75	10/7
F			ĺ	1	1	Compensation, real average hourly, all employees,		1	1	1	1
	}	25	02	6/74	11.77	private nonfarm, percent change	746C	59	93	4/75	10/7
deral funds ratederal funds ratederal Government - See Government.	119	35	82	6/74	11/73	Disposable personal income, constant dollars, NIA Disposable personal income, current dollars, NIA	225 224	10	69	8/74	10/6
nal sales - See Sales.	ì	1	1	1	i	Disposable personal income, per capita, constant		ļ	ł	1	
nancial flows, sensitive, CI	817	38	83	8/75		dollars, NIA	227	10	69	9/74	10/6
xed weighted price index, NIA	211	56	90	8/74		Disposable personal income, per capita, curr. dol., NIA	226	10	69	9/74	10/6
oreign series - See International comparisons, preign trade - See also Balance of payments.	]	1	1	1		Earnings, average hourly, production workers, private nonfarm	740	58	92	1/75	6/72
Balance, goods and services, NIA		13	71	9/74	5/69	Earnings, average hourly, production workers,	ĺ	1	ľ	(	1
Balance, merchandise trade		48	86	1/75	5/69	private nonfarm, percent change	740C	59	92	1/75	6/72
Exports, goods and services, NIA	252 502	13 48	71 86	9/74	5/69 5/69	Earnings, real average hourly, production workers, private nonfarm	741	58	92	8/75	6/72
Imports, goods and services, NIA	253	13	71	9/74	5/69	Earnings, real average hourly, production workers,	Į ′"'		1	1 " 13	""
Imports, merchandise	512	48	86	1/75	5/69	private nonfarm, percent change	741C	59	92	8/75	6/72
Net exports of goods and services, NIA	250	13	71	9/74	5/69	Earnings, real spendable, average weekly	859	58	92	8/75	10/7
Net exports of goods and services, percent of GNP, NIA	250A	19	73	9/74	10/69	Income on foreign investments in U.S., BDP	543 542	52 52	88	1/75	5/69
ince - See International comparisons.	2304					Interest, net, NIA.	288	16	72	10/74	10/6
pe reserves	93	35	82	10/74	11/72	Interest, net, percent of national income, NIA	288A	19	73	10/74	10/6
	1	Į.	1	1		Investment income, military sales and services, BOP .	540	51	87	7/74	5/69
G	1	l	1	1	)	Investment income of foreigners, military expenditures and services, BOP	541	51	87	7/74	5/69
9		1	[	1	1	National income, NIA	220	10	69	8/74	10/6
overnment - See also Balance of Payments and Defense.		1	1		Į	Personal income, monthly	*52	23,42	76	8/74	7/68
Budget, NIA			00	0.774	B /00#	Personal income, NIA	222	10	69	8/74	10/6
Federal expenditures	602 601	54 54	89 89	8/74 8/74	7/68# 7/68#	Profits, corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/6
Federal surplus or deficit	600	54	89	8/74	7/68#	Profits, corporate, and inventory valuation		1		1	`
Government surplus or deficit, total	298	17	72	10/74	10/69	adjustment, percent of national income, NIA	286A	19	73	10/74	10/6

<sup>\*</sup>Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was cleanged since the publication date shown. BDP means balance of payments; C1, composite index; O1, diffusion index; GPDI, gross private domestic investment; and NIA, national income and product account.

#### ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles (See complete titles in "Titles and Sources of	Series			nore) HISTORICAL		Series titles (See complete titles in "Titles and Sources of	Series	Current issue (page numbers)		Historical Series data description	
Series," following this index)	number	Charts	Tables		descriptions (issue date)	Series," following this index)	number	Charts	Tables	(issue date)	
ncome-Con.						Investment, capital—Con.					
Proprietors' income, NIA	282	16	71	10/74 10/74	10/69	Orders, new, capital goods industries, nondefense	24 *10	26	77	8/74	9/68
Proprietors' income, pct. of national income, NIA	282A 284	19 16	73 71	10/74	10/69 10/69	Plant and equipment, contracts and orders	*61	25,39 27,43,44	77 78,84	4/75 12/74	9/68 11/68
Rental income of persons, percent of national	1 201				,	Plant and equipment, new business expenditures, DI	D61	46	84	12/74	11/68
income, NIA	284A	19	73	10/74	10/69	Investment, foreign, BOP					
Wage and benefit decisions, first year	748 749	59 59	93 93	10/74	6/72 6/72	Foreign direct investments in the U.S	560 564	53 53	88 88	7/74	5/69 5/69
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	1/75	5/69
ndustrial materials prices	*23	30,40	79	10/74	4/69	Income on U.S. investments abroad	542	52	88	1/75	5/69
ndustrial materials prices, components	D23 D23		100 97	1:::::	4/69	Investment income of foreigners, military expenditures and services	541		87	7/74	5/69
ndustrial materials prices, D1	DZ3	63	91	10/74	4/69	Investment income, U.S., military sales and services .	540	51 51	87	7/74	5/69
U.S., components	D47		101			U.S. direct investments abroad	561	53	88	7/74	5/69
U.S., DI	D47 *47	64	98	3/75		U.S. purchases of foreign securities	565	53	88	7/74	5/69
U.S., index U.S., rate of change	47	23,42 67 65	76,103	3/75 11/74	11/68 11/68	Trary - See International companisons.					
nsured unemployment	ļ	00		,	11,00				}		
Avg. wkly, initial claims for unemployment insur	*5	20,39	74	6/75	6/69		1	1		1	
Avg. wkly. initial claims for unemployment insur., DI Average weekly insured unemployment rate	D5 45	63	98 75	8/75	6/69	, J		1			
nterest, net, NIA	288	22 16	73	3/75 10/74	6/69 10/69	A Callana di La Caratana		1			
nterest, net, as percent of national income, NIA	288 A	19	73	10/74	10/69	Japan - See International comparisons.		ļ.			
nterest rates								1		1	
Business loans, short-term, bank rates	*67 116	36,43 35	82 82	7/74 6/74	12/74 7/64	Ł				]	
Federal funds rate	119	35	82	6/74	11/73	Latera and an arit of some product	c.	32	80	8/74	7/68
Mortgage yields, residential	118	36	82	6/74	7/64	Labor cost per unit of gross product	68 62	32,43	80	8/74	11/68
Municipal bond yields	117	35	82	6/74	7/64	Labor cost per unit of output, total private economy	63	32	80	8/75	10/72
Prime rate charged by banks	109 114	36 35	82 82	6/74 6/74	11/73 7/64	Labor cost per unit of output, total private economy,	Ì			8/75	10/72
Treasury bond yields	115	35	82	6/74	7/64	percent change	63C *17	32 30,41	80 80	8/74	11/68
nternational comparisons					ļ	Labor force - See Employment and unemployment.	''	00,12	"		
Consumer prices			100	11.774	0.70	Lagging indicators, six, Cl	830	37	83	8/75	11/68
Canada	133 136	66 66	103 103	11/74 11/74	9/72 9/72	Layoff rate, manufacturing	3	20	74	3/75	8/68#
Italy	137	66	103	11/74	9/72	Leading indicators - See Composite indexes. Liabilities, liquid, to all foreigners, 80P	530	50	87	7/74	5/69
Japan	138	66	103	11/74	9/72	Liabilities, liquid and certain nonliquid, to foreign	550	"	( 0,	1 '/ '	1
United Kingdom	132 781	66	103 90,103	11/74 7/75	9/72 5/69	official agencies, BOP	532	50	87	7/74	5/69
United States	135	56,66 66	103	11/74	9/72	Liabilities of business failures	14	34	81	4/75 7/74	
Industrial production	'**	**	1.00	,	-/	Liquidity balance, net, BOP	521	49	87	1/14	
Canada	123	67	103	7/74	10/72	Loans - See Credit.	}				
France	126 127	67 67	103 104	1/74 1/74	10/72 10/72	l м					
Japan	128	67	104	7/74	10/72	""				i .	
OECD, European countries	121	67	104	1/74		Machinery - See Investment, capital.	1				
United Kingdom	122 *47	67	103	1/74	10/72 11/68	Man-hours in nonagricultural establishments	48	21	74	3/75	8/68#
United States	125	23,42,67 67	76,103 104	3/75 1/74	10/72	Man-hours in nonagricultural establishments, rate of chg	48	65		3/75	8/68#
Stock prices		1			,	Marginal employment adjustments, Cl	813	38	83	8/75	
Canada	143	68	104	11/74		trade.	1				
France	146 147	68 68	104 104	11/74 11/74		Military - See Defense.				1	
Japan		68	104	11/74		Money supply, change in	85	33	81	7/75	10/72
United Kingdom		68	104	11/74		Money supply (M1)	102	33	81	7/75	10/72
United States	19 145	68 68	104	12/74		Money supply, time deposits and deposits at					ļ
nventories	145	**	104	11//4		nonbank thrift institutions (M3)	103	33	81	7/75	10/72
Business inventories, change in, NIA				1		Mortgage debt, net change	33 118	33 36	81 82	4/75 6/74	7/64
Durable goods		15	71	10/74	10/69	Mortgage Victos, residential	'''	30	02	0,11	1,704
Nondurable goods		15 18	71 72	10/74 9/74	10/69						İ
Total, current dollars	245	12,28	70.78	9/74	10/69			1	ļ		
Total, percent of GNP	245A	19	73	9/74	10/69	N N	1				l
Finished goods, book value, manufacturers'	65	29	79	4/74	9/68	National defense Con Onform					
Inventories to sales, ratio, mfg. and trade Inventory investment and purchasing, CI	851 815	62 38	96 83	12/74 8/75	2/69	National defense - See Defense. National Government - See Government.		i	!	1	1
Inventory valuation adjustment - See Profits.	1	İ				National income - See Income.			1	1	1
Manufacturers', book value	412	45	84	1/75	11/68	New orders, manufacturers'		l	l		
Manufacturers', condition of	414 *71	45 29,43	84 79	1/75 12/74	11/68 2/69	Capital goods industries, nondefense	24 *10	26 25.39	77 77	8/74 4/75	9/68 9/68
Manufacturing and trade, book value	*31	28,40	78	12/74	2/69	Defense products	648	55	89	8/74	
Manufacturing and trade, DI	D450	47	85	12/74	11/68	Defense products industries	647	55		8/72	9/68#
Materials and supplies, manufacturers', change in,	20		79	4/74	9/68	Durable goods industries	*6	25,39	77	8/74	9/68
book value	20 37	28 28	79	4/74	12/74	Components	D6	63	99 97	10/74	
Production materials, buying policy	26	28	79	11/74	12/74	Export orders, durables except autos	506	48	86	8/75	8/68#
nvestment, capital						Export orders, nonelectrical machinery	508	48	86	8/75	
Capital appropriations, manufacturing, backlog Capital appropriations, new, manufacturing	97	27 26	78 77	5/74 5/74		New orders, manufacturing, DI	D440	46	84	12/74	11/68
Capital appropriations, new, manufacturing	D11	63	97	5/74		Constant dollars, total	247	18	72	9/74	
Capital investment commitments, Cl	814	38	83	8/75		Current dollars, total	241	12	70	9/74	10/6
Construction contracts, commercial and industrial	9	26	77	6/75		Percent of GNP, total	241A	19	73	9/74	10/6
Construction contracts, total value	8	25	77			Structures	242	12	70	9/74	10/69
and equipment sales	69	27	78	8/74	9/68#			1		1	
Equipment, business, ratio to consumer goods	853	62	96	3/75	11/68						
Gross private domestic investment, NIA						0					1
Equipment, producers' durable	243	12	70	9/74	10/69		J	1	ł	1	]
Inventories, business, change in - See Inventories.	247	18	72	9/74		OECD, European countries, industrial production	121	67	104	1/74	
	247	18	70	9/74	10/69	Orders - See New orders and Unfilled orders.			1	1 -7 - 3	l
Nonresidential, total, constant dollars			73	9/74	10/69	Output, labor cost per unit of	*62	32,43	80	8/74	11/68
Nonresidential, total, constant dollars Nonresidential, total, current dollars Nonresidential, total, percent of GNP	241A	19	113								1
Nonresidential, total, constant dollars Nonresidential, total, current dollars Nonresidential, total, percent of GNP Structures, nonresidential	242	12	70	9/74	10/69	Output per man-hour, total private economy	770	58	93	8/75	
Nonresidential, total, constant dollars Nonresidential, total, current dollars	242 248	12 18	70 72	9/74 9/74		Output per man-hour, total private economy, change in	770C	59	93	8/75	10/72 10/72 6/68
Nonresidential, total, constant dollars Nonresidential, total, current dollars Nonresidential, total, percent of GNP Structures, nonresidential	242	12	70	9/74							

<sup>\*</sup>Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; and NIA, national income and product account.

#### ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles (See complete titles in "Titles and Sources of	Series	Currer (page n	nt issue umbers)	Historical data	Series descriptions	Series titles (See complete titles in "Titles and Sources of	Series	Curren (page ni		Historical data	Series descriptions
Series," following this index)	number	Charts	Tables		(issue date)	(See complete titles in 11ties and Sources of Series," following this index)	number	Charts	Tables		(issue date)
		Citalits	Tables	1				Gliaits	Tables	<del> </del>	
P				ŀ		Salar					
۲					1	Sales Final sales, NIA					
Personal consumption expenditures, NIA			!			Durable goods	270 274	15 15	71 71	10/74	10/69
Automobiles	234	11	70	9/74	10/69	Total, constant dollars	273	18	72	10/74	10/69
Durable goods	232 233	11 11	70 70	9/74	10/69 10/69	Total, current dollars	57	24	76	8/74	7/68
Nondurable goods	236	11	70	9/74	10/69	Inventories to sales, manufacturing and trade	851	62	96	12/74	2/69
Services	237	11	70	9/74	10/69	Machinery and equipment sales and business construction expenditures	69	27	78	8/74	9/68#
Total, constant dollars	231 230	11,18 11	70 70	9/74 9/74	10/69 10/69	Manufacturers' sales, total value	410	45	84	1/75	11/68
Total, percent of GNP	230A	19	73	9/74	10/69	Manufacturing and trade sales	*56 D444	24,42 46	76 85	12/74 12/74	2/69 11/68
Personal income - See Income.			Į.			Retail sales, constant dollars	59	24	76	4/75	11/68
Plant and equipment - See also Investment, capital.  Business expenditures for	*61	27,43,44	70.04	10/74	11 /60	Retail sales, current dollars	*54	24,42	76	3/75	6/72
Business expenditures for D1	D61	46	78,84 84	12/74 12/74	11/68 11/68	Components	D54 D54	64	102 98		
Contracts and orders for	*10	25,39	77	4/75	9/68	Diffusion index	D34	04	98	3/75	6/72
Potential gross national product	206	61	95	1/75		Capital consumption allowances	296	17	72	10/74	10/69
Price indexes  Consumer - See also International comparisons.		Ì				Gross saving, private and government	290	17	72	10/74	10/69
All items	781	56,66	90,103	7/75	5/69	Personal saving	292 854	17 62	72 96	10/74 8/74	10/69 7/68
All items, change in	781C	56	90	7/75	5/69	Profits, undistributed corporate, plus inventory	0.54	02	30	0/.1	1700
Commodities less food	783 782	56 56	90	7/75 7/75	5/69 5/69	valuation adjustment	294	17	72	10/74	10/69
Services	784	56	90	7/75	5/69	Surplus or deficit, government	298	17	72	10/74	10/69
Deflators, NIA					1 -7	Securities purchases, BOP Foreign purchases of U.S. securities	564	53	88	7/74	5/69
Fixed weighted, gross private product  Fixed weighted, gross private product, change in	211 211C	56	90	8/74		U.S. purchases of foreign securities		53	88	7/74	5/69
Implicit price deflator, GNP	210	56 9	90 69	8/74 8/74	10/69	Selling prices - See Prices, selling.	1	20	92	0.775	
Differences	210B		69	8/74	10/69	Sensitive financial flows, C1	817 852	38 62	83 96	8/75 8/74	9/68
Percent changes	210C	30,40	69 79	8/74	10/69	State and local government - See Government.		"	"	",	", ",
Industrial materials	D23	30,40	100	10/74	4/69	Stock prices - See also International comparisons.	*19			1	
Industrial materials, DI	D23	63	97	10/74	4/69	500 common stocks	D19	30,40 63	79 97	10/74	5/69 5/69
Labor cost, price per unit of	*17	30,41	80	8/74	11/68	Surplus - See Government.		"	"	10,	3703
500 common stocks	*19	30,40	79	10/74	5/69						
500 common stocks, DI	D19	63	97	10/74	5/69	т	į .				
Wholesale						'			1		
All commodities	750 752	57 57	91 91	7/75 7/75	6/69 6/69					1	
Foods and feeds, processed	751	57	91	7/75	6/69	Transportation and other services, payments, BDP	549 548	52 52	88 88	1/75 1/75	5/69 5/69
Industrial commodities	55	31,57	80,91	7/75	6/69	Transportation and other services, receipts, BDP	340	132	66	-,	3703
Industrial commodities, change in		57 31,57	91 80,91	7/75	6/69 6/69	Payments by U.S. travelers abroad, BOP	545	52	88	7/74	5/69
Manufactured goods, components	D58	31,37	102			Receipts from foreign travelers in the U.S., BDP	544	52	88	7/74	5/69
Manufactured goods, DI	D58	64	98	7/75	6/69	Treasury bill rate Treasury bond yields	114 115	35 35	82 82	6/74	7/64 7/64
Price to unit labor cost, manufacturing	*17	30,41	80	8/74	11/68	Treasury bond yields		100	102	0, . 4	1,704
Prices, selling Manufacturing, DI	D462	47	85	12/74	11/68		1				1
Manufacturing and trade, DI	D460	47	85	12/74	11/68	υ					İ
Retail trade, DI		47	85	12/74	11/68					ļ	
Wholesale trade, DI	D464 109	47 36	85 82	12/74 6/74	11/68 11/73	Unemployment					
Producers' durable equipment, GPDI, NIA	243	12	70	9/74	10/69	Help-wanted advertising to persons unemployed, ratio	860	62	96	3/75	
Production - See Industrial production and GNP.		ļ				Initial claims, avg. weekly, unemployment insur	*5	20,39	74	6/75	6/69
Production materials, buying policy	26 853	28 62	79 96	11/74	12/74	Initial claims, avg. weekly, unemployment insur., DI	D5	63	98	8/75	6/69
Productivity	"	02	30	3/75	11/68	Layoff rate, manufacturing	843	20	74	3/75	8/68#
Output per man-hour, total private economy	770	58	93	8/75	10/72	Unemployment rates	043	60	94	6/75	4/72
Dutput per man-hour, total private economy, change in	770C	59	93	0.75	10/70	Both sexes, 16-19 years		60	94	6/75	4/72
Output per man-hour, total private nonfarm econ	858	58	93	8/75 8/75	10/72 6/68	Females, 20 years and over	845	60	94	6/75 6/75	4/72
Profits	1			1	1	15 weeks and over		22,43	75 75	3/75	4/72 6/69
Corporate, after taxes, constant dollars	18 *16	30 30,41	79 79	8/74 8/74	1/72	Males, 20 years and over	844	60	94	6/75	4/72
Corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	7/68 10/69	Married males, spouse present		22 60	75 94	6/75	4/72 4/72
Corporate, and inventory valuation adjustment,		ŀ				Negro and other races		22,41	75	6/75 6/75	4/72
percent of national income, NIA	286A	19	73	10/74	10/69	White		60	94	6/75	4/72
adjustment, NIA	294	17	72	10/74	10/69	Unfilled orders, manufacturers'  Durable goods industries	96	27	78	8/74	9/68
Manufacturing, DI	D34	63	97	1/75		Durable goods industries	25	29	78	8/74	9/68
Manufacturing and trade, net, DI Per dollar of sales, manufacturing	D442	46 30	85 80	12/74 8/74	11/68 3/69	Unfilled orders to shipments, durable goods indus	852	62	96	8/74	9/68
Profitability, Cl		38	83	8/75	3/69	United Kingdom - See International comparisons.					
Ratio, profits to income originating in corp. bus	22	30	80	8/74	7/68						
Proprietors' income, NIA		16	71	10/74	10/69	v					
Purchased materials, percent of national income, NTA	202A	19	73	10/74	10/69					1	i
higher inventories	37	28	78	4/75	12/74	Vacancy rate in rental housing		62	96	5/74	10/72
	1				İ	Vendor performance	. 32	29	79	11/74	12/74
R		1					1	<b>!</b>	1		
•			1		1	w				ì	İ
Rental income of persons, NIA	284	16	71	10/74	10/69				1		1
Rental income of persons, as percent of national income,		ì				Wages and salaries - See Compensation.	1	1		1	1
NIA		19 50	73 87	10/74 7/74	10/69 5/69	West Germany - See International comparisons.			1	1	1
Reserve transactions balance, BOP		49	87	7/74	5/69	Wholesale prices	750	5.7	١,,	7/75	6/00
Reserves, free		35	82	10/74	11/72	All commodities		57 57	91 91	7/75	6/69 6/69
Residential structures - See also Housing.  Residential structures, constant dollars, GPDI, NIA.	248	10	70	0.74	1	Foods and feeds, processed	. 751	57	91	7/75	6/69
Residential structures, constant dollars, GPDI, NIA		18 12	72 70	9/74 9/74	10/69	Industrial commodities		31,57	80,91	7/75	6/69
Residential structures, percent of GNP, GPDI, NIA .	244A	19	73	9/74	10/69	Industrial commodities, change in		57 31,57	91 80,91	7/75 7/75	6/69 6/69
	1		1			Manufactured goods, components	. D58	31,37	102		
s	1		1			Manufactured goods, DI	. D58	64	98	7/75	6/69
<b>-</b>	1		1		1	Workweek of production workers, manufacturing Workweek of production workers, mfg., components		20,39	74 99	2/75	8/68
Salaries - See Compensation.	1		1		1	Workweek of production workers, manufacturing, D1	.   61	63	97	2/75	
•										1	1

<sup>\*</sup>Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; C1, composite index; D1, diffusion index; GPD1, gross private domestic investment; and NiA, national income and product account.

#### **FITLES AND SOURCES OF SERIES**

leries are listed below according to the sections of this report n which they appear. Series numbers are for identification only and do not reflect relationships or order among series. It is a series and the series and the same of the series and the issues in which historical data and series descriptions appeared.

M" following a series title indicates monthly data; "Q" ndicates quarterly data. Data apply to the whole period xcept when indicated by "EDM" (end of month) or "EDQ" end of quarter). Following each source is an indication (A1, 3, etc.) of the charts and tables in which that series appears. These charts and tables are listed in the table of contents.

D" preceding a series number indicates the series is a iffusion index. In section B, asterisks (\*) are used to idicate series included in the 1966 NBER "short list" of yelical indicators. These series are shown separately in chart R

#### \ National Income and Product

- 00. Gross national product in current dollars (Q).—
  Department of Commerce, Bureau of Economic
  Analysis (A1, B2, B8, E5)
- Gross national product in 1958 dollars (Q).— Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
- Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
- Per capita gross national product in current dollars

   (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
   (A1)
- Per capita gross national product in 1958 dollars

   (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census
   (A1)
- National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
   (Δ2)
- Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
   (A2)
- Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 3A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
- Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

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

- 253. Imports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
- 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 (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 263. Federal Government purchases of goods and services, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 264. Federal Government purchases of goods and services, national defense (Q).—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 (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- State and local government purchases of goods and services, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 273. Final sales (series 205 minus series 246), in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 274. Final sales, nondurable goods, (0).—Department of Commerce, Bureau of Economic Analysis (A7)
- 275. Change in business inventories, nondurable goods
  (Q).—Department of Commerce, Bureau of Economic Analysis
  (A7)
- 280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of national income
  (Q).—Department of Commerce, Bureau of Economic
  Analysis (A11)
- 284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 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 (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

#### TITLES AND SOURCES OF SERIES—Continued

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

#### **B** Cyclical Indicators

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

- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- \*16. Corporate profits after taxes in current dollars
  (Q).—Department of Commerce, Bureau of Economic
  Analysis (B5, B8)
- \*17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- Corporate profits after taxes in 1958 dollars (Q).—
   Department of Commerce, Bureau of Economic Analysis (B5)
- Index of stock prices, 500 common stocks (M).— Standard and Poor's Corporation (B5, B8, E3, F3)
- Change in book value of manufacturers' inventories
   of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
- Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- \*23. Index of industrial materials prices (M).~Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
- Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
- 25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
- Buying policy-production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
- 28. New private housing units started, total (M).~Department of Commerce, Bureau of the Census (B3)
- \*29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- \*31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- 32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
- 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).— Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- Net cash flow, corporate, in current dollars (Q).—
   Department of Commerce, Bureau of Economic Analysis
   (B5)
- Net cash flow, corporate, in 1958 dollars (0).—Department of Commerce, Bureau of Economic Analysis (R5)
- Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)

- Percent of consumer installment loans delinquen days and over (EOM).—American Bankers As ation; (Bimonthly since December 1964)
- Unemployment rate, married males, spouse pre (M).—Department of Labor, Bureau of Labor St tics, and Department of Commerce, Bureau of Census
- \*41. Number of employees on nonagricultural pays establishment survey (M).—Department of La Bureau of Labor Statistics (B1, B8, E3,
- 42. Total number of persons engaged in nonagricul activities, labor force survey (M).—Departmen Labor, Bureau of Labor Statistics, and Departmen Commerce, Bureau of the Census
- \*43. Unemployment rate, total (M).—Department Labor, Bureau of Labor Statistics, and Departmen Commerce, Bureau of the Census (B1,
- \*44. Unemployment rate, 15 weeks and over (I Department of Labor, Bureau of Labor Statistics, Department of Commerce, Bureau of the Census
- 45. Average weekly insured unemployment rate, to programs (M).—Department of Labor, Manpa Administration
- 46. Index of help-wanted advertising in newspare (M).—The Conference Board
- \*47. Index of industrial production (M).—Board of ernors of the Federal Reserve System (B2, B8, E3, E4, E5
- 48. Man-hours in nonagricultural establishments (I Department of Labor, Bureau of Labor Statistics (B1
- \*52. Personal income (M).—Department of Comm Bureau of Economic Analysis (B2
- Wage and salary income in mining, manufactu and construction (M).—Department of Comm Bureau of Economic Analysis
- \*54. Sales of retail stores in current dollars (M).—De ment of Commerce, Bureau of the Census (B2, B8, E3
- Index of wholesale prices, industrial common (M).—Department of Labor, Bureau of Labor S tics
- \*56. Manufacturing and trade sales (M).—Departme. Commerce, Bureau of Economic Analysis and Bu of the Census (B2
- Final sales (series 200 minus series 245) (Q).—Dement of Commerce, Bureau of Economic Analys
- 58. Index of wholesale prices, manufactured (M).—Department of Labor, Bureau of Labor S tics (B5. D4. E3
- Sales of retail stores, 1967 dollars (M).—Depart of Commerce, Bureau of Economic Analysis
- \*61. Business expenditures for new plant and equip total (Q).—Department of Commerce, Burea Economic Analysis (B3, B8, C1
- \*62. Index of labor cost per unit of output, manufacturing—ratio, index of compensatio employees in manufacturing (the sum of wage salaries and supplements to wages and salarie index of industrial production, manufact (M).—Department of Commerce, Bureau of nomic Analysis, and the Board of Governors of Federal Reserve System

## TITLES AND SOURCES OF SERIES—Continued

- Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (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 adjusted net change added to seasonally adjusted figure for previous month to obtain current figure. (PS)
- \*67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (86, 88)
- Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- 69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).— Department of Commerce, Bureau of the Census (B3)
- \*71. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, 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 (86, 88)
- Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
- Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
- 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
- Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.)
- O2. 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)
- 03. 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)
- Average prime rate charged by banks (M).—Board of Governors of the Federal Reserve System (B6)
- Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
- Net change in bank loans to businesses (M).—Board
  of Governors of the Federal Reserve System; seasonal
  adjustment by Bureau of Economic Analysis (B6)
- Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
- Discount rate on new issues of 91-day Treasury bills

   (M).—Board of Governors of the Federal Reserve
   System
- Yield on long-term Treasury bonds (M).—Treasury Department (B6)
- Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)
- Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)

- 118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (86)
- 119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (B6)
- \*200. Gross national product in current dollars (Q). See in section A.
- \*205. Gross national product in 1958 dollars (Q). See in section A.
- 245. Change in business inventories (GNP component)
  (Q). See in section A.
- 310. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (R7)
- 813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).— Department of Commerce, Bureau of Economic Analysis (B7)
- 814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—
  Department of Commerce, Bureau of Economic Analysis (B7)
- 815. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 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 index (includes series 41, 43, 47, 52D, and 56D) (M).— Department of Commerce, Bureau of Economic Analysis (B7)
- 830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

#### C Anticipations and Intentions

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

- 435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

#### D Other Key Indicators

- Index of wholesale prices, industrial commodities (M). See in section B.
- Index of wholesale prices, manufactured goods (M).
   See in section B.
- 211. Fixed weighted price index, gross private product (Q).—Department of Commerce, Bureau of Economic Analysis (D4)
- 250. Balance on goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 253. Imports of goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 264. Federal Government purchases of goods and services, national defense (Q). See in section A.
- 500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Consus
- 502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Consus

## TITLES AND SOURCES OF SERIES—Continued

- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery (M).—McGraw-Hill Publications Company, Economics Department (D1)
- 512. General imports, total (M).—Department of Commerce, Bureau of the Census (D1)
- 515. Balance on goods, services and remittances; U.S. balance of payments (Q),—Department of Commerce, Bureau of Economic Analysis (D2)
- Balance on current account; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 519. Balance on current account and long term capital; U.S. balance of payments (0).—Department of Commerce, Bureau of Economic Analysis (D2)
- 521. Net liquidity balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Liquid fiabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
- 532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 534. U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 536. Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Merchandise imports, adjusted, excluding military;
   U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 540. U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 541. Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Income on U.S. investments abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 543. Income on foreign investments in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 544. Receipts from foreign travelers in the U.S.; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 545. Payments by U.S. travelers abroad; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)

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

- 748. Negotiated wage and benefit decisions, all indu tries-first year average (mean) changes (Q).

  Department of Labor, Bureau of Labor Statistics (DE
- 749. Negotiated wage and benefit decisions, all indu tries—average (mean) changes over life of contraction (Q).—Department of Labor, Bureau of Labor Stati ties (D):
- 750. Index of wholesale prices, all commodities (M).
  Department of Labor, Bureau of Labor Statistics (D4)
- 751. Index of wholesale prices, processed foods and feet (M).—Department of Labor, Bureau of Labor Stratistics (D4
- 752. Index of wholesale prices, farm products (M). Department of Labor, Bureau of Labor Statistics (D4
- 770. Index of output per man-hour, total private econom (Q).—Department of Labor, Bureau of Labor Statistics (Q!
- Index of consumer prices, all items (M).—Department of Labor, Bureau of Labor Statistics (D4, F)
- 782. Index of consumer prices, food (M).—Department of Labor, Bureau of Labor Statistics (D4
- 783. Index of consumer prices, commodities less foc (M).—Department of Labor, Bureau of Labor Statistics (D)
- 784. Index of consumer prices, services (M).—Department of Labor, Bureau of Labor Statistics (D4)
- 841. Total civilian labor force, labor force surve (M).—Department of Labor, Bureau of Labor Statitics, and Department of Commerce, Bureau of the Census
- 842. Total civilian employment, labor force surve (M).—Department of Labor, Bureau of Labor Statitics, and Department of Commerce, Bureau of the Census (Difference of the Cen
- 843. Number of persons unemployed, labor force surve (M).—Department of Labor, Bureau of Labor Statitics, and Department of Commerce, Bureau of the Census (DI
- 844. Unemployment rate, males 20 years and over, labiforce survey (M).—Department of Labor, Bureau (Labor Statistics, and Department of Commerc Bureau of the Census (D)
- 845. Unemployment rate, females 20 years and over, lab force survey (M).—Department of Labor, Bureau Labor Statistics, and Department of Commers Bureau of the Census (D
- 846. Unemployment rate, both sexes 16-19 years of a labor force survey (M).—Department of Labor Bureau of Labor Statistics, and Department Commerce, Bureau of the Census (C
- 847. Unemployment rate, white, labor force surv (M).—Department of Labor, Bureau of Labor Startics, and Department of Commerce, Bureau of 1 Census (C
- 848. Unemployment rate, Negro and other races, lat force survey (M).—Department of Labor, Bureau Labor Statistics, and Department of Commer Bureau of the Census (E
- 858. Index of output per man-hour, total private nonfa (Q).—Department of Labor, Bureau of Lat Statistics ([
- 859. Real spendable average weekly earnings of prod tion or nonsupervisory workers (with 3 depender on private nonagricultural payrolls, 1967 doll (M).—Department of Labor, Bureau of Lal Statistics ([