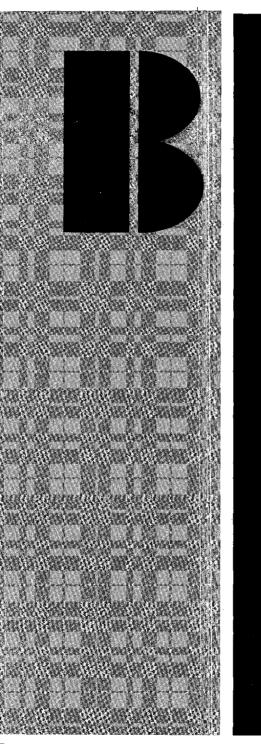
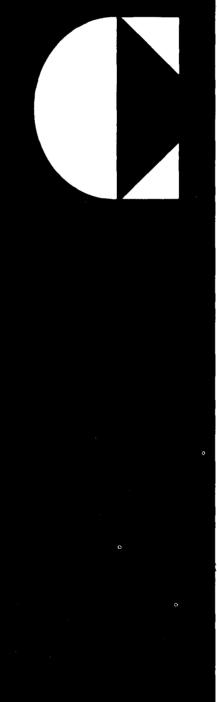
SEPTEMBER 1973
DATA THROUGH AUGUST

BUSINESS CONDITIONS DIGEST









U.S. DEPARTMENT OF COMMERCE

Social and Economic Statistics Administration

BUREAU OF ECONOMIC ANALYSIS

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Federal Reserve Bank of St. Louis –

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

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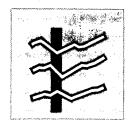
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NATIONAL **INCOME AND** PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures,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



CYCLICAL INDICATORS

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



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 vears to ascertain anticipations and intentions. The results of some of these surveys, expressed as time series, are presented in this



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

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

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

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SEPTEMBER 1973

Data Through August Series ES1 No. 73-9

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

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

A limited number of 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.

1. Appendix C contains historical data for series 29, 39, 63, 68, 205-207, 211, 250, 252, 253, 410, 412, 515, 517, 519, 521, 522, 530, 532, 534, 536, 537, 540-549, 560, 561, 564, 565, 570, 575, 600-602, 745, 746, 770, 854, 858 and D34.

The October issue of <u>BUSINESS CONDITIONS DIGEST</u> is scheduled for release on October 31.

4 SESA PROJECTS on economic fluctuations

BUSINESS CONDITIONS DIGEST

DEFENSE INDICATORS

LONG TERM ECONOMIC GROWTH

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together approximately 600 monthly and quarterly economic time series in a form which is convenient for analysts whether their approach to the study of current business conditions and prospects is the national income model. the leading indicators. anticipations and intentions, or a combination of these. Other types of data such as foreign trade, Federal government activities, and international comparisons of consumer prices, stock prices, and industrial production are included to facilitate a more complete analysis. Data are presented in charts and tables, and appendixes are included which provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. Also, a computer tape containing data for most of the series in the report is available for purchase.

A monthly report for analyzing the current and prospective impact of defense activity on the national economy.

This report brings together the principal time series on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 50 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Most are monthly series, although a few are quarterly. This publication provides original and seasonally adjusted basic data in monthly, quarterly, and annual form. Charts and analytical tables are included to facilitate interpretation.

A report for the study of economic fluctuations over a long span of years, 1860–1965.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It has been planned, prepared, and published as a basic research document for economists, historians, investors, teachers, and students. It brings together for the first time under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. It is a unique presentation of the full range of factors required for an understanding of our country's economic development. Some of the statistical series go back to 1860. A computer tape file of the time series included in the report is available for purchase.

The source statements for FORTRAN IV programs which are used by the Bureau in its analysis of time series are available from the Bureau on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS.—Two variants of the Census computer program for measuring and analyzing seasonal, tradingday, cyclical, and irregular fluctuations and the relations among them. They are particularly useful in analyzing economic fluctuations which take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs can make additive as well as multiplicative adjustments and compute many summary and analytical measures of the behavior of each series.

DIFFUSION INDEX PROGRAM.—A computer program for computing diffusion indexes, cumulated diffusion indexes, and summary measures of the properties of each index.

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

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

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

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

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

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

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

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

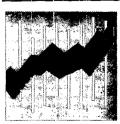


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

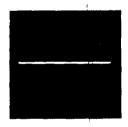
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

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

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

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



SECTION E

ANALYTICAL MEASURES

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

The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost

per unit of output). There are, however, additional analytical ratios which have proven useful in evaluating business conditions and prospects. A number of such ratios are shown in the second part of this section.

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

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



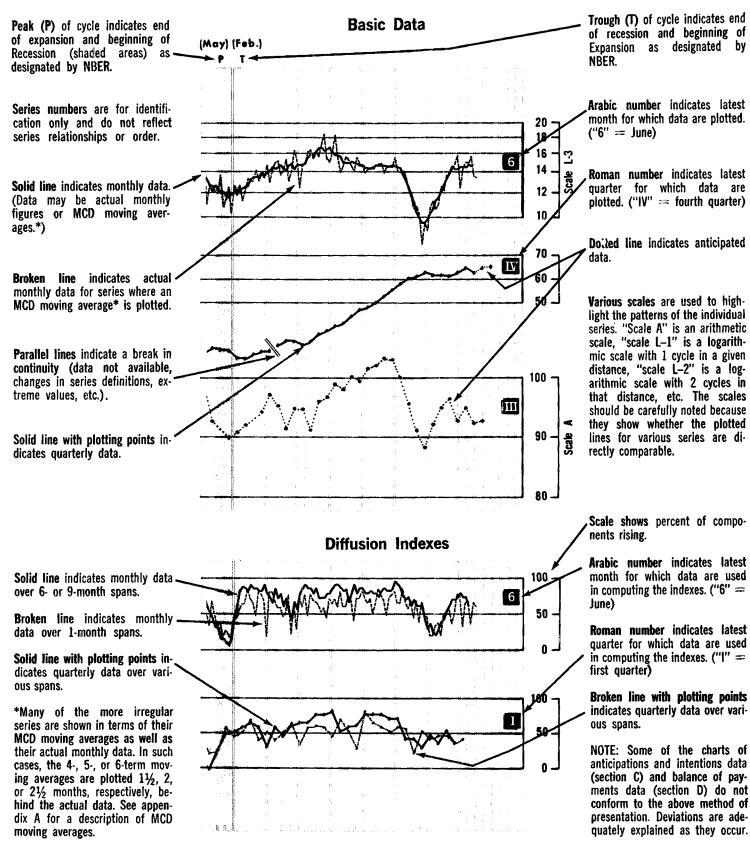
SECTION F

it. 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,
- 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 ¹										Percent change			
	Series title	Unit of measure	1970	Average 1971	1972	1st Q 1972	2d Q 1972	3d Q 1972	4th Q 1972	1st Q 1973	2d Q 1973	3d Q to 4th Q 1972	4th Q to 1st Q 1973	1st Q to 2d Q 1973	Series number	
A.	NATIONAL INCOME AND PRODUCT							ļ					1070			
	A1. Gross National Product		ı	i											1	
205. 210. 215.	GNP in current dollars	do 1958=100 Ann. rate, dol	977.1 722.5 135.2 4,768 3,526	745.4 141.6 5, 97	790.7 146.1 5.53	758.0 144.9 5,342	785.6 145.4 5,476	796.7 146.4 5,590	147.6 5,724	1242.5 829.3 149.8 5,927 3,951	1272.5 834.3 152.5 6.351 3.969	2,9 2.0 (.8 2.6 1.7	3.5 2.1 1.5 3.4 1.9	2.4 3.6 1.8 2.2 5.5	205 219 215	
	A2. National and Personal Income															
222. 224. 225. 226.	National income, current dollars Personal income, current dollars Disposable personal income, current dollars Disposable personal income, 1956 dollars Per capita disposable personal income, current dollars Per capita disposable personal income, 1958 dol.	do do do do	8 1.5 808.3 691.7 534.9	863.5 746.0 534.9 3,613	797.4 577.9 5,816		928.3 925.1 785.4 571.6	949.2 943.7 800.9 579.3 3.831 2,771	976.1 823.7 595.1 3.955	851.5 603.9 4.057	1019.0 869.7 604.8 4.137	3.2	3.7 2.1 2.9 1.5	2.3 2.2 2.1 2.1		
	7 rer capital disposable pers. Income, 1930 doi,	do	2,61;	2,580	2,757	2,716	2,74.	[2, '''	21,341	2,878	2,977	2.5	1.3	r •L	'''	
230. 231. 232. 233. 234. 236.	Total, current dollars Total, 1958 dollars Durable goods, current dollars Durable goods, exc. autos, current dollars Automobiles, current dollars Nondurable goods, current dollars Services, current dollars	do	617.6 477.5 91.3 63.3 28. 263.9 262.6	496.3 1:3.6 58.2 35.4 279.7	526.8	74.9	719.2 523.4 115.1 77.6 38.1 297.9 306.2	734.1 531.0 120.2 78.4 41.8 302.3 311.6	81.7 41.2 317	779.4 552.7 132.2 87.1 45.1 322.2 325.0	795.6 553.3 132.8 88.2 44.6 330.3 332.6	1.8 2.2 4.2 -1.4 2.8	3.6 2.3 7.6 6.6 9.5 3.7 1.9	2.1 2.5 1.3 -1.1 2.5 2.3	231 232 233	
•	44. Gross Private Domestic Investment			<u> </u>												
241. 242. 243. 244.	Gross private domestic investment, total Fixed investment, total nonresidential Fixed investment, nonresidential structures Fixed investment, producers' dureble equip. Fixed investment, residential structures Change in business inventories, total ³	do		1:4.4 37.9 55.5	178.3 118.2 41.7 76.5 54.0	167.5 114.0 41.3 73.1 51.8 1.7	174.7 116.3 41.5 74.9 52.6 5.5	181.5 118.3 41.3 77.6 54.5		194.5 130.9 45.3 85.5 59.0 4.6	198-2 134-1 47-2 86-9 59-6	5.5	2.7 5.3 5.3 5.3 3.7	1.9 2.4 4.2 1.6 1.0	242	
	A5. Foreign Trade		1										1		l	
252.	Net exports of goods and services ² Exports Imports	do	3.5 62.9 59.3		-4.6 73.5 78.1	-5.5 7 .3 75.8	-5.7 69.9 75.6	-3.8 74.1 77.7	-3.5 79.7 83.2	3.0 89.7 89.7	2.8 97.2 94.4		3.5 12.5 7.8	2.8 8.4 5.2	25 2	
	A6. Government Purchases of Goods and Selvices											:]	·	1	
262. 264.	Total Federal National defense State and local	do	74.6	99.1 71.5	1.4.4 74.4	25:.3 1:6.0 76.5 144.3	254.2 156.7 75,5 147.5	152.3 71.9	102.7	268.6 105.5 74.3 163.6	275.3 107.3 74.2 169.0		3.6 2.7 2.6 3.2	2.5 1.7 -0.1 3.1	262	
	A7. Final Sales and Inventories			İ											İ	
271. 274.	Final sales, durable goods Change in business inventories, dur. goods ² Final sales, nondurable goods Change in bus, (nventories, nondur. goods ²	do		2. 299.9	4.9	. 4		5.8	1 .4 332.5		7.3	4.6 2.9	5.9 -5.0 4.3 2.5	1.8 2.9 3.0 -3.1	271	
	A8. National Income Components															
282. 284. 286.	Compensation of employees	do do	653.9 66.9 23.9 69.2 36.5	59.7 24.5 91.1	7: 7.1 :74.2 :24.1 :91.1 :45.2	684.3 72.5 24.1 86.2 43.9	659.6 73.2 22.6 98.0 44.8	713.1 74.1 24.9 91.5 45.7	98.8	757.4 80.6 24.7 104.3 47.9	774.9 81.5 24.6 107.9 49.4	4.0 1.3 8.0	3.6 4.5 8 5.6 2.d	2.3 1.1 -5.4 3.5 3.1	284	
	A9. Saving			!									Ì			
292.	Gross saving, total Personal saving Undistributed corporate profits plus inventory valuation adjustment	do	143.1 56.2 9.9	153.8 57.2 17.5	171.4 49.7 22.4	164.9 52.9	166.1 45.9	172.3 45.9 22.5		190.4 50.0 24.6	194.6 51.5 23.1	18.8	4.5 -9.1 -7.5	2.2 2.0	293 292 294	
296. 298.	Capital consumption allowances	do	67.3 -11	93.8	1. 2.4 -2.8	93.3 -5.4	1.3.7	102.3 2.0		106.9	109.1	2.7	1.7	2.1 2.7	296	
	A10. Real GNP (1958 dollars)			}											1	
248. 247. 248. 249.	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 Government purchases of go	do	718.5 3.9 77.2 22.2 28.3	74 .1 6.3 76.1 29.2 36.4 13d.4	786.1 4.6 83.7 34.6 39.0	765.9 1.1 91.5 34.6 35.1	781.3 4.3 82.5 34.2 37.7	790.6 6.6 83.4 34.7 41.0	41.4	826.0 3.3 91.2 35.5 46.4	831.0 3.4 91.5 35.3 45.5	1.7 1.0	2.5 -3.5 4.2 5.8 12.1	0.6 9.1 0.3 -0.8 -1.9	246 247	
	E1. Actual and Potential GNP															
207.	GNP gap (potential less actual), 1958 $\mathrm{dol},^2,\ldots$	Ann.rate, bil.dol	35.9	45.6	34.3	44.	35.	32.6	25.7	17.7	21.7	-6.9	-3.J	4.0	207	

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

		Basic data ¹										Percent change				
Serios title	Unit of messure	Ave	rage	4th Q	1st Q	2d Q	June	July	Aug.	June to	July to	4th Q to	1st Q to	Series number		
	Illessore.	1971	1972	1972	1973	1973	1973	1973	1973	July 1973	Aug. 1973	1st Q 1973	2d Q 1973	Š		
B. CYCLICAL INDICATORS B7. Composite Indexes																
810. 12 leading indicators, reverse trend adj. ⁹	do	126.2 124.1 114.8 125.0	143.8 136.8 125.1 129.7	144.1 131.3	159.6 149.4 134.8 142.6	163.3 153.3 136.1 151.0	165.4 154.6 136.5 153.3	166.4 156.5 138.6 156.0	168.4 157.6 138.6 157.5	0.6 1.2 1.5 1.8	1.2 C.7 0.0 1.0	4.9 3.7 2.7 5.3	2.3 2.6 1.0 5.9	810 820 825 830		
LEADING INDICATOR SECTORS 813. Marginal employment adjustments 814. Capital investment commitments 815. Inventory investment and purchasing 816. Profitability 817. Sensitive finencial flows	do do	93.9 112.3 152.1 163.2 1 5.4	99.6 11941 127.7 1:7.1 115.4	122.3 111.4 111.6	193.1 122.5 116.3 116.2 129.1	173.2 122.1 123.8 118.1 125.4	119.4	161.9 121.7 122.5 117.7 127.9	NA 12€+7 127+3 12€+6 NA	-0.8 -1.1 -0.9 -6.6 2.0	NA -0.8 3.9 2.5 NA	1.6 3.4 4.4 4.1 5.6	9.1 -0.3 3.9 1.6 -2.9	813 814 815 816 817		
B1. Employment and Unemployment																
LEADING INDICATORS Merginal Employment Ailjustments: 1. Average workweek, prod. workers, mfg	Hours	39.9	47.6	46.7	40.7	43.7	45.6	43.8	40.6	0.5	-0.5	0.0	0.0	1		
production workers, manufacturing ³	Per 100 employ	2.9 3.9	3.5 4.4	3.7 4.5	3.9 4.9	3.9 4.8	3.8 4.5	3.8 4.8	3.6 NA	9.0	-G.2 NA	9.4	-0.1	21		
unemployment insurance (inverted ⁴)	Thousands Per 100 employ	291 1.6	257 1.1	245 ₹•9	227 6.9	236 9.8	238 C.8	221 1.0	248 Na	7.1 -0.2	-12.2 NA	7.3	-4.0 0.1	5 3		
ROUGHLY COINCIDENT INDICATORS Job Vecencies: 50. Number of job vecencies, menufacturing 48. Help-wented advertising	Thousands 1987=100	88 82	127 171	154 112	174 121	183 122	192 123	191 131	NA 127	-0.5 6.5	NA -3.1	13.0	5.2 0.8	50 46		
Comprehensive Employment: 48. Men-hours in nonegricultural establishments	Ann. rate, billion			İ				 								
*41. Employees on nonegricultural payrolls	men-hours Thousands do	70,645	72,764	73.807	74,627	75,317	75,526	75,515	75.807	-0.1 C.G -0.2	0.4 -C.1	1.0 1.1 1.0	1.0 0.9 1.4	48 41 42		
Comprehensive Unemployment: *43. Unemployment rate, total (inverted*)* 45. Average weekly insured unemployment	Percent	5.9	5.6	5.3	5.0	4.9	4.8	4.7	4.8	0.1	-0.1	0.3	0.1	43		
rate (inverted ⁴) ² 40. Unemployment rate, married males (inverted ⁴) ²		4.1 3.2	3.4 2.8	3.2 2.6	2.7	2.7	2.7	2.6	2.6	0.1	0.0	0.5	0.0	45		
LAGGING INDICATORS Long Ourstion Unemployment: *44. Unemployment rate, 15 weeks and over (inverted*)*2		1.4	1.3		1.0	0.9	0.9	0.8	0.9	0.1	-0.1	0.2	0.1	44		
B2. Production, Income, Consumption, and Trade				İ												
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current dollers	do	1 55.4 745.4 106.8	792.7	1199.2 812.3 127.2	829.3	834.3	125.6	126.5	126.2	 0.7	-G-2	3.6 2.1 2.4	2.4 0.6 1.4	200 205 47		
Comprehensive Income: *52. Personal income	Ann.rate, bil.dol	863.5 202.7	939.2 222.1	976.1 230.9	996.6 237.6			1335.1		0.8	1.0	2.1	2.2	52 53		
Comprehensive Consumption and Trade: *66. Manufacturing and trade sales 57. Finel sales *64. Sales of retail stores 59. Sales of retail stores, deflated	Bil. dol.,	1049.4	1149.1	131.91 1191.5 39.679 31.875	1237.8	1267.5	41,179	42,712		3.0 3.7 3.5	NA 0.0 -2.5	5.3 3.9 5.7 3.8	2.3 2.4 0.1 -2.5	56 57 54 59		
B3. Fixed Capital Investment				1				i								
LEADING INDICATORS Formation of Business Enterprises: *12. Index of net business formation 13. New business incorporations	1967=100			120.8 27,139			118.9 27.959		NA NA	-0.2 -0.1	NA NA	0.1 5.3	-1.1 -0.9	12 13		
New Investment Commitments: *8. New orders, durable goods industries	Bil. dol	29.76 145 8.84 5.76 7.33	34.92 165 1.56 7.22 9.99	170 11.64 8.26	40.09 188 11.93 9.64 16.32		183 13.64	42.76 177 13.75	42.02 2% 13.33 10.83	-(.7 -3.3 6.8	-1.6 16.4 -3.1	6.3 13.6 2.5 16.7 5.6	5.7 -5.3 6.5 11.2 6.5	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	61.19 2.052 167.4	72.10 2.357	78.70 2,403	85.55 2,404	ei.53 2,221	84.52 2,128	99.70 2,176	96.72 2,045	18.0 2.3 -12.3	-3.0 -6.0 -4.2	8.7 0.0 -5.3	-4.7 -7.6 -11.7	9 28 29		
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: 96. Unfilled orders, durable goods industries ⁵ 97. Backlog of cupitel appropriations, mfg. ⁵	Bii. dol., EQP	79.15 15.93	81.99		89.13	57.65	97.65	99.56	102.50	2.6	3.0	7.4 8.1	16.9 14.2	96 97		

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

		:	Basic data ¹									Percent change				
Series title	Unit of measure	Ave	1972	4th Q 1972	1st Q 1973	2d Q 1973	June 1973	July 1973	Aug. 1973	June to July 1973	July to Aug. 1973	4th Q to 1st Q 1973	1st Q to 2d Q 1973	Series number		
B. CYCLICAL INDICATORS—Con. B3. Fixed Capital Investment—Con. LAGGING INDICATORS Investment Expenditures: "61. Business expend., new plant and equip	Ann.rate, bil.dol	91.22 106.50				57.76 143.42	146.20	147.95	• • • N A	1.2	••• NA	4.6 5.9	1.6	61		
B4. Inventories and Inventory Investment																
LEADING INDICATORS Inventory Investment and Purchasing: 245. Change in bus, inventories, all indus. ² 31. Change, mfg, and trade inven., book value ² 37. Purchased materials, percent reporting higher inventories ²	Ann.rate, bil.dol	6.1 8.8 50	6.↓ 1∈.5 55	9.2 14.7	4.6 21.5	4.5 22.9 58	28.3 41	18.	NA 83	-10.3 1	NA 1	-3.6 6.8 -4	-0.1 1.4 -3	245 31 37		
20. Change in mfrs,' inventories of meterials, supplies, book value ²	Ann,rate, bil.dol	. 0.7	1.0		4.8	5.5	6•9	7.6	ŊΔ	0.7	NA ;	2.8	(·•7	20		
26. Buying policy, production meterials, commitments 80 days or longer ² (b) 32. Vendor performance, percent reporting slower deliveries ² (b) 25. Chg, in unfilled orders, dur. goods indus. ²	Percentdo	54 48	57 53	63 73 1. 4	66 83 2•∴1	78 91. 3•21	78 89 3.76	92 88 1.91	81 88 2•94	-1 -1.85	-2 £ 1.63	10 (• 97	12 7 1.19	26 32 25		
LAGGING INDICATORS Inventories: 971. Mfg. end trede inventories, book value ⁵ 65. Mfrs.' Inven. of finished goods, book value ⁵	Bil. dol., EOP		194.15	194.15	199.52	205.25 36.70			NA NA	9.7 *•1	NA NA	2.8	2.9 1.8	71 65		
85. Prices, Costs, and Profits							•									
LEADING INDICATORS Sensitive Commodity Prices: *23. Industriel meterials prices (1)	1967=100	107.1	123.3	131.5	147.4	163.7	176.1	178.1	191.6	4.7	7•2	12.1	11.1	23		
Stock Prices: *18. Stock prices, 500 common stocks	1941-43=10	9 8.29	109.25	1144	115.67	157.41	104.75	125.83	163.80	1.0	-1.9	2.8	-6.6	19		
Profits and Profit Mergins: *18. Corporate profits, after taxes, current dol. 18. Corporate profits, after taxes, 1958 dollers 22. Ratio, profits to income originating in	Ann,rete, bil.dol	47.6 35.1	55.4 39.6	50.3 42.8	66.9 47.3	71.6 49.2	•••	•••	•••	•••	•••	17.9	7.C 4.7	16 18		
corporate business ² . 15. Profits (after taxes) per dol. of sales, mfg. ² *17. Ratio, price to unit labor cost, mfg. 34. Nat cash flow, corporate, current dollars 35. Nat cash flow, corporate, 1958 dollars	Percent	8.9 4.1 97.3 82.9 60.4	9.5 4.3 99.2 95.2 67.4	11.1.9	10.5 4.7 103.4 109.2 76.1	11.1 4.8 155.4 114.7 78.3	106.3	105.4	108.4	-0.8	2.8	0.3 2.1 7.2 6.1	0.6 0.1 1.9 5.0 2.9	22 15 17 34 35		
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholessle Prices: 55. Wholessle prices, industrial commodities 55c. Chg. in whate, prices, indus. commod., S/A ² 58. Wholesale prices, menufactured goods	1967=100	114.6 	117.9 1.3 117.9	119.1 2.2 119.6	121.3 7.8 123.6	125.7 1.2 128.8	126.9 1.0 130.9	126.9 1 129.8	127.4 0.4 134.0	0.C -0.9 -0.8	0.4 0.3 3.2	1.8 6.6 3.3	3.6 0.4 4.2	55 55 58		
LAGGING INDICATORS Unit Labor Costs: 63. Unit lehor cost, total private economy 68. Labor cost per unit of gross product,	ł	122.€		i '	l .	130.9			•••	•••	•••	1.3	1.9	63		
nonfinancial corporations	Dollers	.925 117.0				C.974 121.7	122.4	122.8	123.8	°.3	0.8	1.1	1.4	68 62		
B6. Money and Credit																
LEADING INDICATORS Flows of Money and Credit: 85. Change in money supply (M1) ²	Ann.rete,percent	6.46	7.97		1.72		12.44	5.02	} I		-6.38	-6.86	9.48	85		
at commercial banks (M2) ²	do	10.98	12.25	11,41	5.69 8.55	9.46 9.31	10.42	5.06 5.59	4.03	-5.37 -4.83	-1.56	-4.38 -2.86	2.76	102		
33. Change in mortgaga debt ² 112. Change in business loans ² *113. Change in consumer installment debt ² 110. Total private borrowing	Ann.rate, bil.dol	36.19 1.65 8.98 121.20		16.43	38.81 23.96	18.33 20.03		22.90 23.60	NA 29.15 NA	8.33 4.26	NA 6.25 NA	-7.17 22.38 4.45 -5.2	7.87 -29.48 -3.93 -1.1	33 112 113 110		
Credit Difficulties: 14. Liabilities of business failures (inverted ⁴)(3). 39. Delinquency rate, installment loans (inv. ⁴) ²⁻⁵ .	Mil. dol Percent, EOP	159.74 1.68	166.59 1.92			155.83 2.31	18C.21 2.51	276.19 NA	190.15 NA	-14.4 NA	7.8 Na	-32.8 -0.10	21.5 2.01	14 39		
ROUGHLY COINCIDENT INDICATORS Bank Reserves: 93. Free reserves (inverted*)2 (9)	Mil. dol	-207	-123	-483	-1,258	-1,618	-1,653	-1,584	-1,754	-69	170	775	360	93		
Interest Rates: 114. Tressury bill rate ² (0). 116. Corporate bond yields ² (0). 115. Tressury bond yields ² (0). 117. Municipal bond yields ² (0).	do	7.85 5.74	7.19 5.64 3.26	7.54 5.61	5.64 7.68 6.10 5.16	6.61 7.71 6.23 5.16	7.19 7.73 6.32 5.18		6.85	r.21	0.65 0.48 0.32 0.08	0.79 0.14 0.49 0.08	0.97 0.03 0.13 0.00	116 115		

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

	14-14	Basic data ¹									Percent change				
Series title	Unit of meesure	1971	1972	4th Q 1972	1st Q 1973	2d Q 1973	June 1973	July 1973	Aug. 1973	June to July 1973	July to Aug. 1973	4th Q to 1st Q 1973	1st Q to 2d Q 1973	Series number	
B. CYCLICAL INDICATORS—Con. B8. Money and Credit—Con.												<u> </u>			
LAGGING INDICATORS Outstanding Debt: 68. Consumer installment debt ⁵	Bil. dol., EOP	162.53	124.44	124.44	130.43	135.44	135.44	137.4	NA NA	1,4	NA.	4.8	3.8	66	
*72. Commercial and industrial loans outstanding		84.33		90.67					110.53		2.2	8.0	7.2	77	
Interest Rates: *67. Bank rates on short-term business loans ² 118. Mortgage yields, residential	Percent			6.33 7.57	5.52 7.58	7.35 7.8č	7.39	8.19	NA	↓.3 €	NA	0.19 K.91	0.83 €.22	67 118	
D. OTHER KEY INDICATORS D1. Foreign Trade							ŀ								
500. Merchandise trade balance ²	do do 1957-59=100	3,634 1,454 246	1,716 352	-513 4,449 1,928 385 4,962	2,286 452	7 5,623 2,159 439 5,615	2,109 436	2,264 425	NA NA	122 1.6 7.3 -2.5 -0.6	-123 2.3 NA NA 4.5	235 15.6 18.6 4.4 9.2	285 9.4 -5.6 9.2 3.6	500 502 506 508 512	
D2. U.S. Balance of Payments				, .						i		ł			
250. Belence on goods and services ² . 515. Bel. on goods, services, and remittences ³ . 517. Belence on current secount ² . 519. Belence on curr. acct. and long-term capital ² . 521. Net liquidity belence ² . 522. Official reserve transactions belence ² .	dododododo	-197 -696 -2,389	-3.469	-1,299 -1,751 -1,556 -1,851	150 -247 -592 -947 -6,661 -10,499	616 235 -314 -792 -1,607 376	•••	•••	•••	•••			5,054	250 515 517 519 521 522	
D3. Federal Government Activities]												
600. Federal surplus or deficit, NIA ² 601. Federal receipts, NIA 602. Federal expenditures, NIA 284. National defense purchases 616. Defense Department obligations, total 621. Defense Department obligations, procurement 648. New orders, defense products 625. Military contract awards in U.S.	do	-22.2 198.9 221. 71.6 6.788 1.769 1.64 2,775	228.7 244.6 74.4 7.073 1.740 1.72	236.9 261.3 72.4 6,828 1,510 1.56	-5.0 253.6 258.6 74.3 7.376 1.865 1.79 2.963	262.4 262.4 74.2 6.778 1.528 1.99 2.856	6,63C 1,54B 2.1B 2.861	NA NA 1'-20 2-129	NA NA 1.90	NA NA -45.C	NA NA NA 58.3	18.4 7.3 -9.7 2.6 8.0 23.5 14.7	5.0 3.5 1.5 -0.1 -8.1 -18.1 11.2 -3.6	600 601 602 264 616 621 648 625	
D4. Price Movements	ľ													i	
211. Fixed wtd. price index, gross priv. product	Percent	136.6 121.3 0.3 113.9	125.3 :.3	€.3	145.3 128.7 0.7 127.0	149.1 131.5 0.6 133.6	132.4 0.6 136.7	132.7 3.2 134.9	135.1 1.9 142.7	0.2 -0.4 -1.3	1.8 1.7 5.8	1.7 1.4 0.4 4.8	1.9 2.2 -0.1 5.2	211 781 761 750	
D5. Wages and Productivity		!												ı	
740. Average hourly earnings, production workers in private nonferm economy. 741. Real extrage hourly earnings, production workers in private nonfarm economy	(129.7	137.9	141.0			146.0	146.9	147.5	0.6 C.5	0.4 -1.5	1.2	1.6 -0.5	740 741	
859. Real spendable evg. weekly earnings, nonagri, prod, or nonsupv. workers		92.51		97.08					94.34	0.9	-1.9	-1.3	-G.2	859	
746. Avg. hourly compensation, private nonfarm	do		14 .7 112.3 112.8 112.1	143.9 113.3 114.8 114.2	147.5 114.6 115.9	149.6	• • •		•••		•••	2.6 1.1 1.8 1.2	1.4 -0.7 -0.1 -0.2	745 746 770 858	
D6. Civilian Labor Force and Major Components															
841. Total civilian labor force	Thousandsdodo	79,120	36.542 91.732 4.843	87,175 82,567 4,608	83,190	84,205	84,674	84,614	88.651 84.434 4.217	-0.1 -0.1 1.5	-0.2 -0.2 -0.5	0.5 0.8 4.6	1.1 1.2 0.9	841 842 843	
E. ANALYTICAL MEASURES E2. Analytical Ratios				.,.,,	,,,,			.,.,	,,		,	,,,,	,,,,		
850. Ratio, output to capacity, manufacturing ² 851. Ratio, inventories to sales, mfg. and trade852. Ratio, unfilled orders to shipments,	Percent	75.2 1.63	78.6 1.51	91.5 1.46	82.9 1.42	53.3 1.43	1.44	1.41	NA NA	-2.1	NA -	1.3 -2.7	0.5 6.7	850 851	
manufacturers' durable goods industries	1967=100	2.72 83.6	2.57 35.9	2.56 88.3	2.60 90.5	2.77 92.6	2.85 92.6	2.84 93.3	95.1	-0.4 0.8	NA 1.9	1.6 1.9	6.5 1.7	852 853	
personal income 860. Ratio, help-wented advertising to persons unemployed	Ratiodo	0.081	⊎•962	₹.066		0.059	•••	•••	•••	•••	•••	-10.6	6.6	854	
857. Vecancy rate in total rental housing ² (0)	Percent	5.497 5.4	5.6	1.123 5.6	3.818 5.7	5.834 5.8	C.860	⊍.930 •••	C.896	8.1	-3.7	13.1	2.0 0.1	860 857	

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

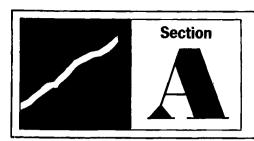
1-For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

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

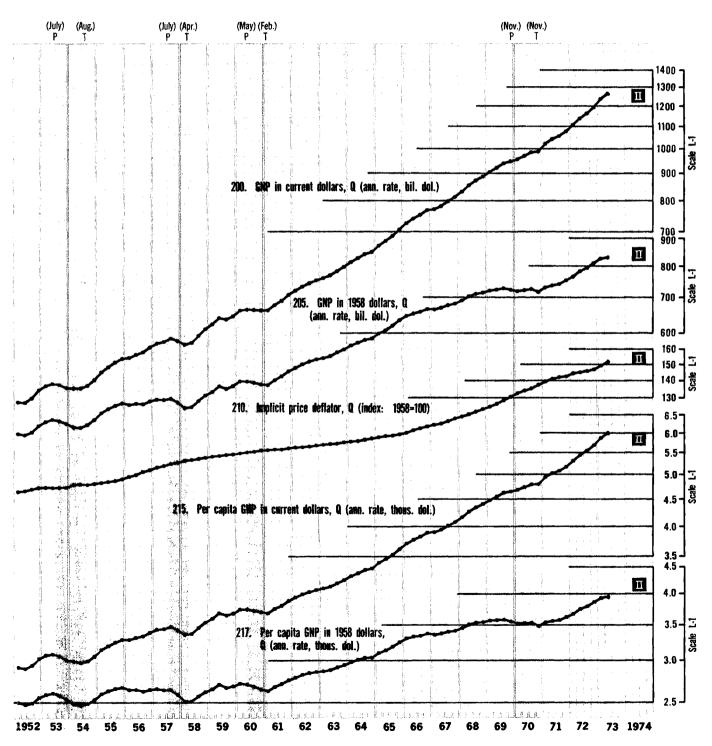
3-End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



NATIONAL INCOME AND PRODUCT

Chart A1

GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.

Section A NATIONAL INCOME AND PRODUCT

Chart A2

NATIONAL AND PERSONAL INCOME

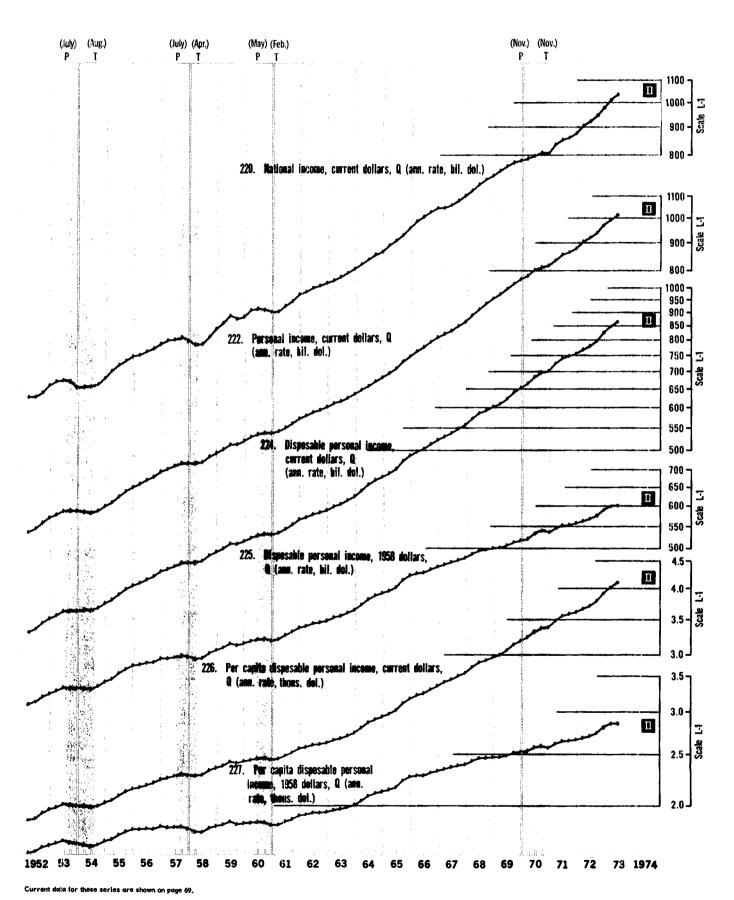
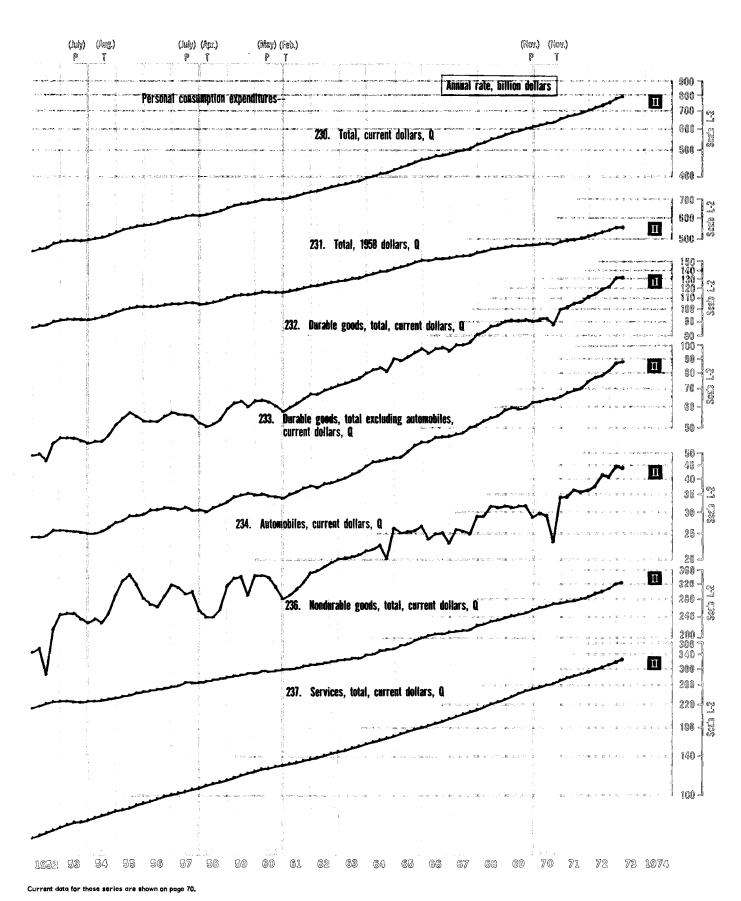


Chart A3

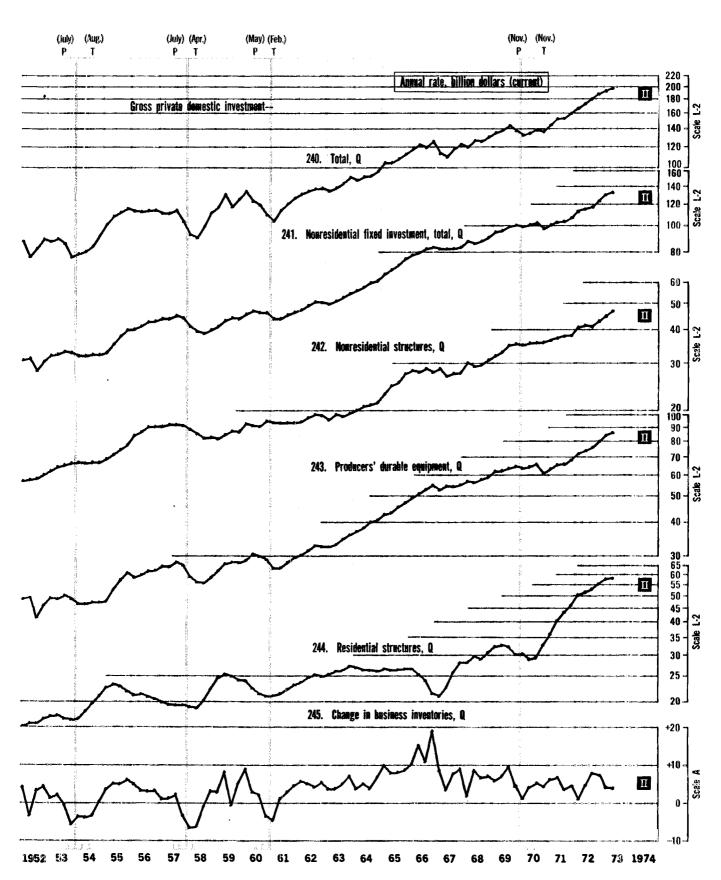
PERSONAL CONSUMPTION EXPENDITURES



Section A NATIONAL INCOME AND PRODUCT

Chart A4

GROSS PRIVATE DOMESTIC INVESTMENT



Section A NATIONAL INCOME AND PRODUCT

Chart A5 FORE

FOREIGN TRADE

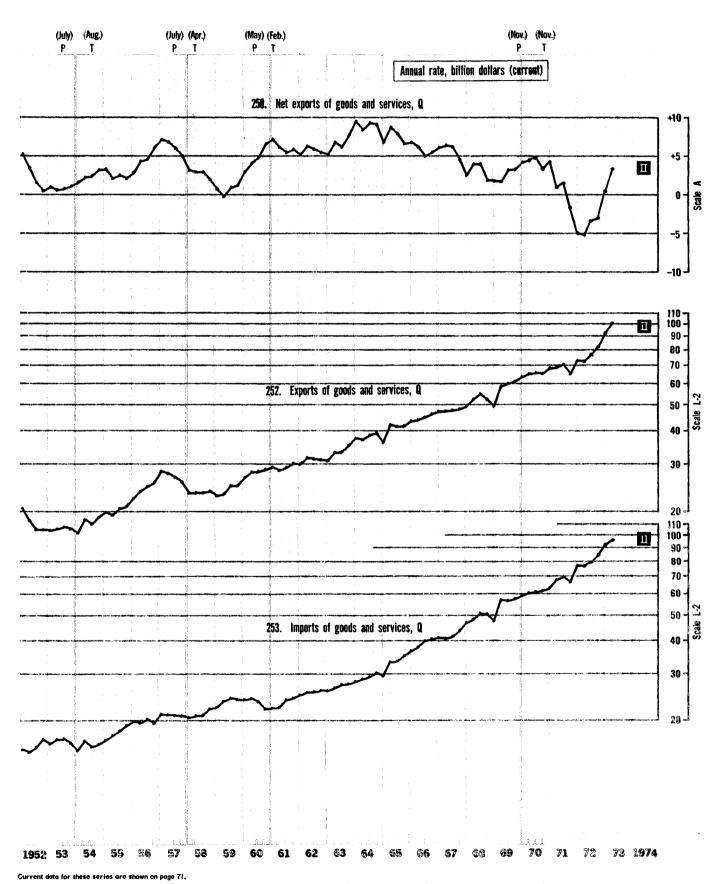


Chart A6

GOVERNMENT PURCHASES OF GOODS AND SERVICES

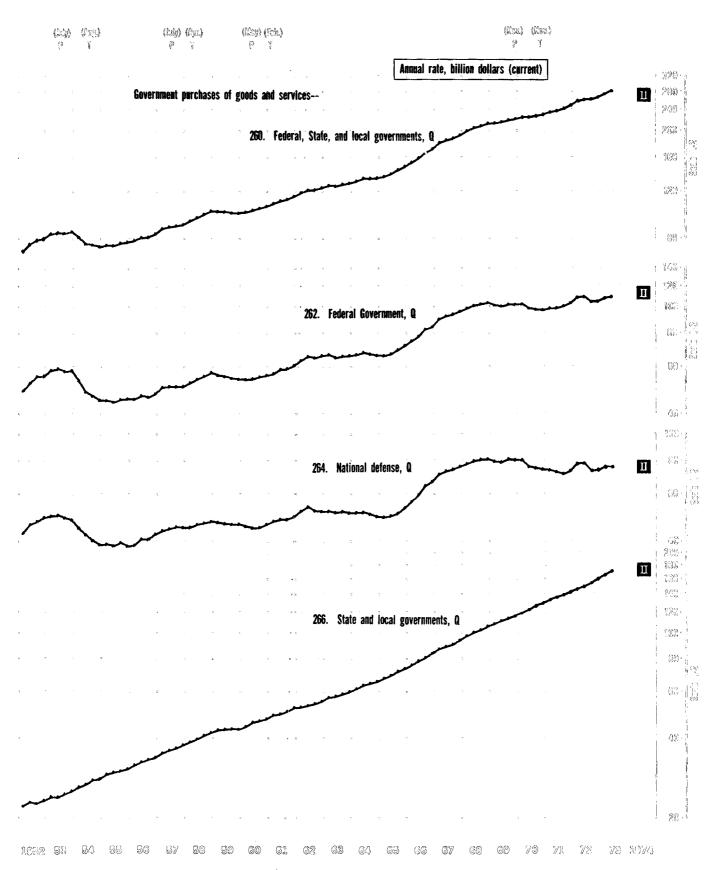
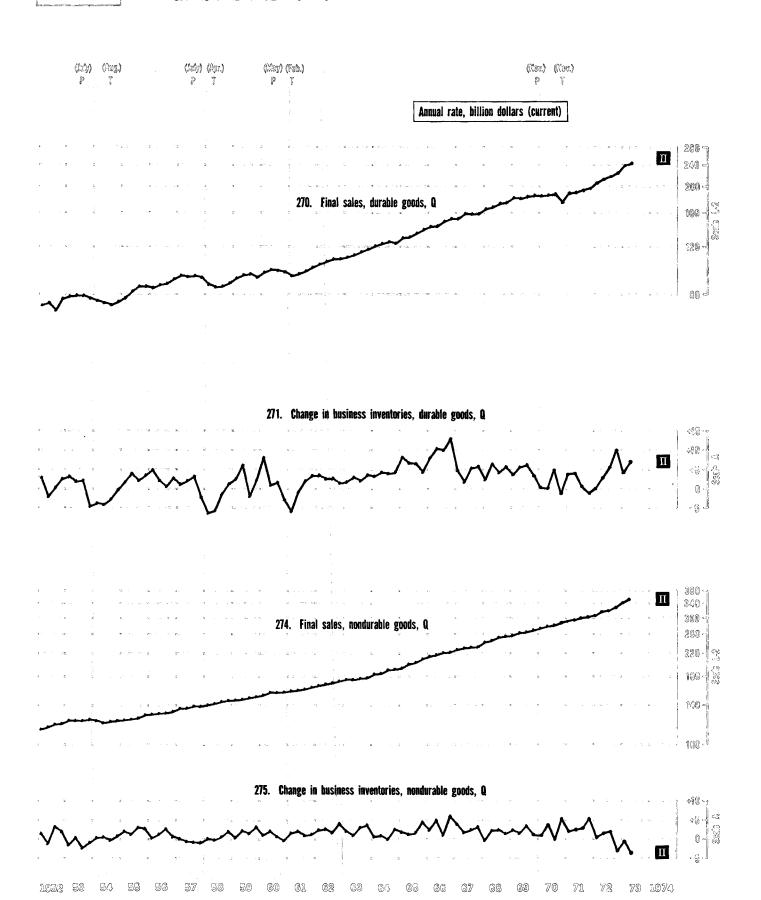


Chart A7

FINAL SALES AND INVENTORIES

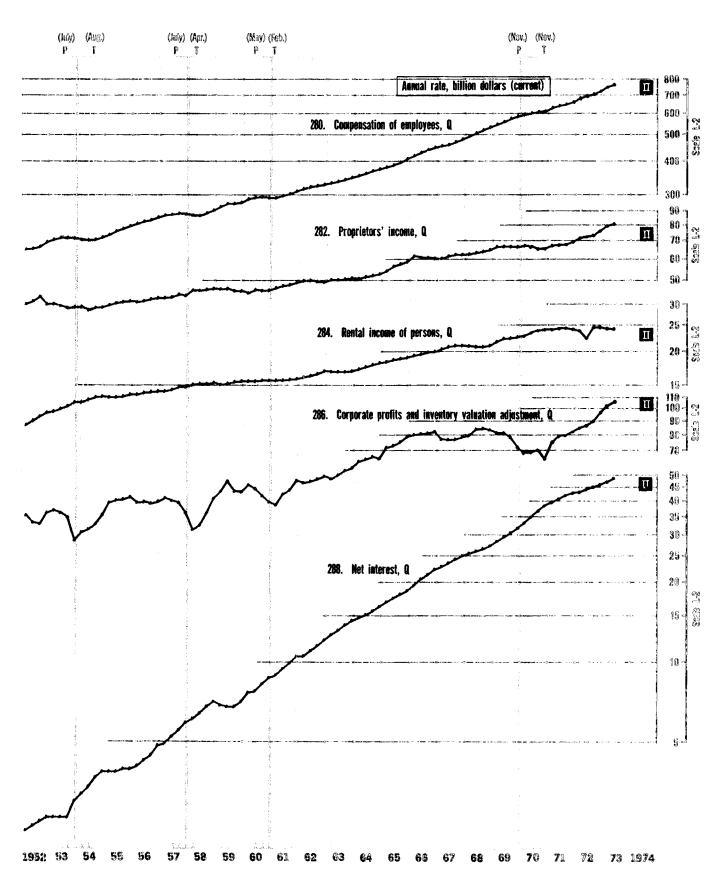


Current data for these series are shown on page 71.

Section A NATIONAL INCOME AND PRODUCT

Chart A8

NATIONAL INCOME COMPONENTS



NATIONAL INCOME AND PRODUCT

Chart A9

SAVING

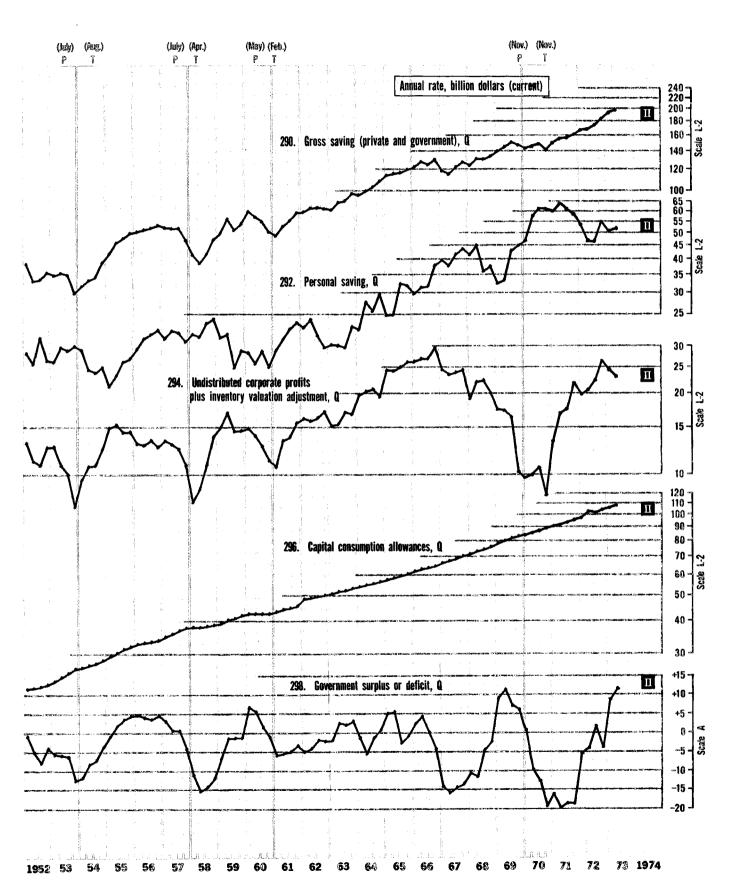
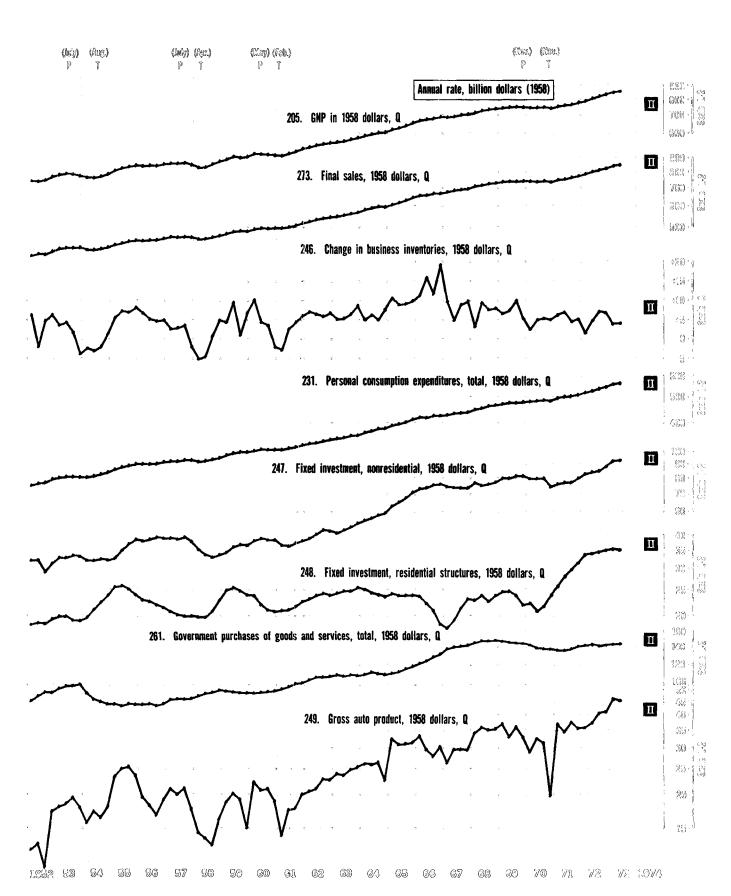


Chart A10

REAL GROSS NATIONAL PRODUCT



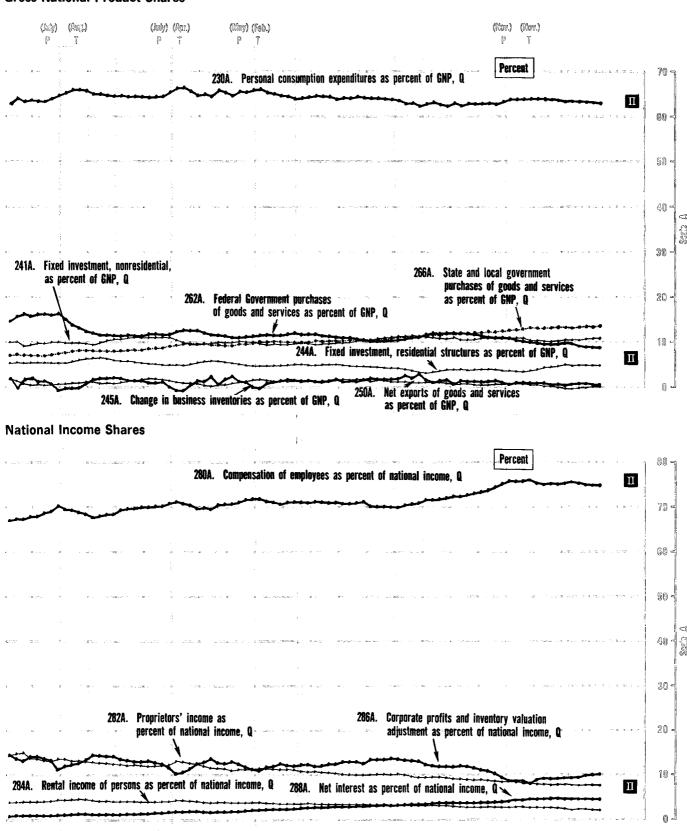
Current data for these series are shown on pages 69, 70, and 72.

Section A

Chart A11

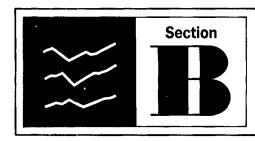
SHARES OF GNP AND NATIONAL INCOME

Gross National Product Shares



66

72



CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



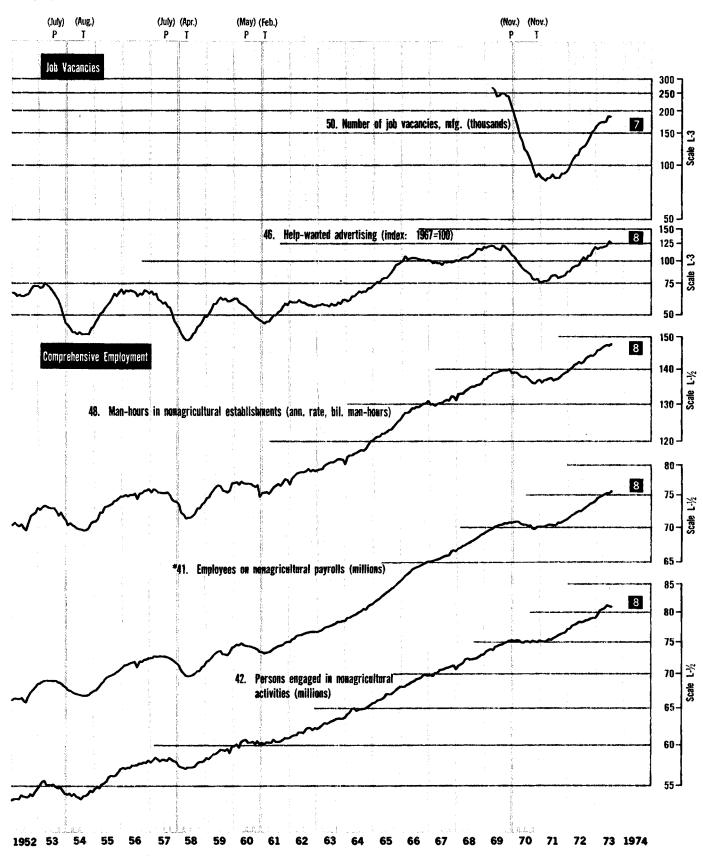
http://fraser.stlouisf**20**rg/ Federal Reserve Bank of St. Louis

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

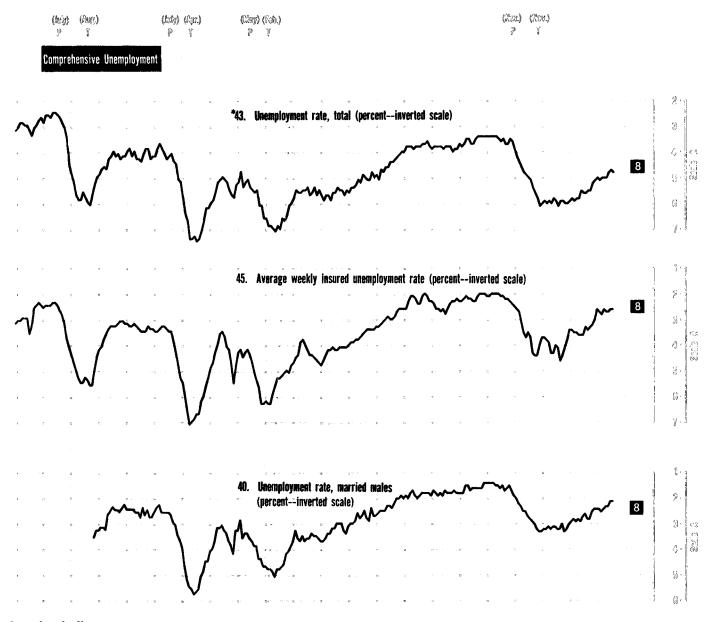
EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators



EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



Lagging Indicators

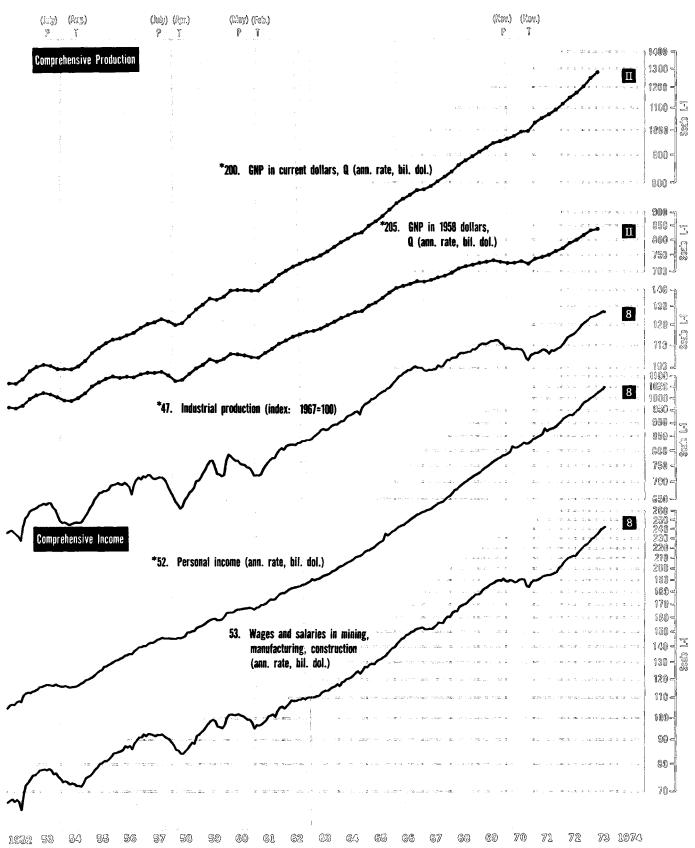
Long-Duration Unemployment



Current data for these series are shown on page 75.

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators

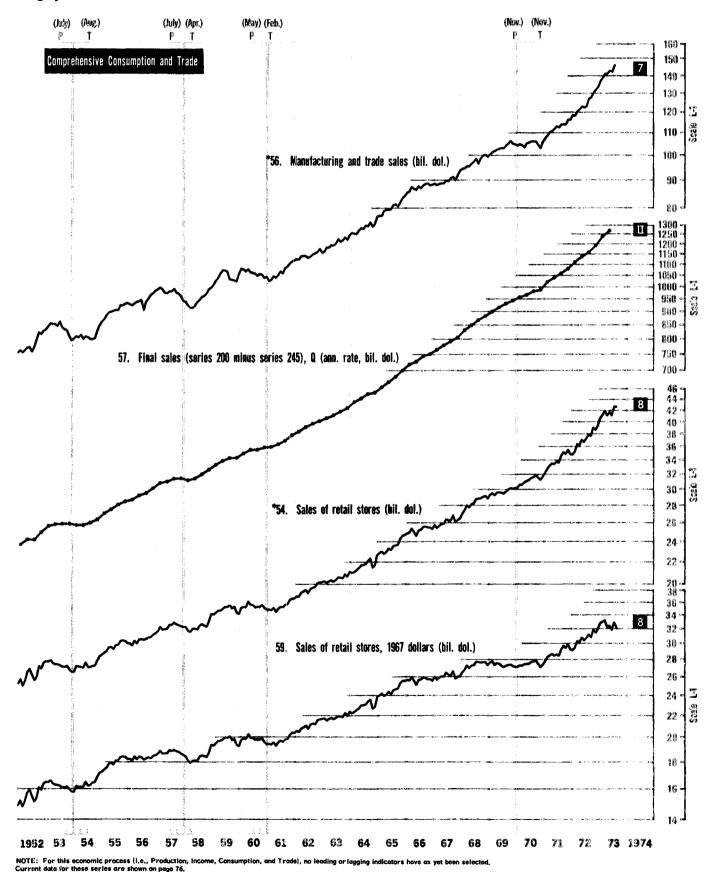


Note: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

Chart B2

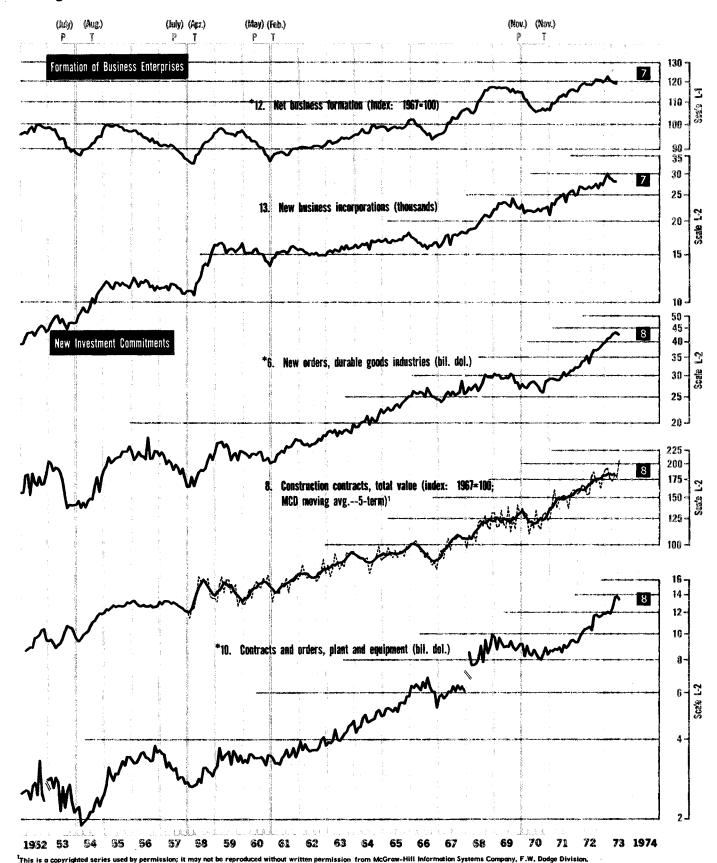
PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.



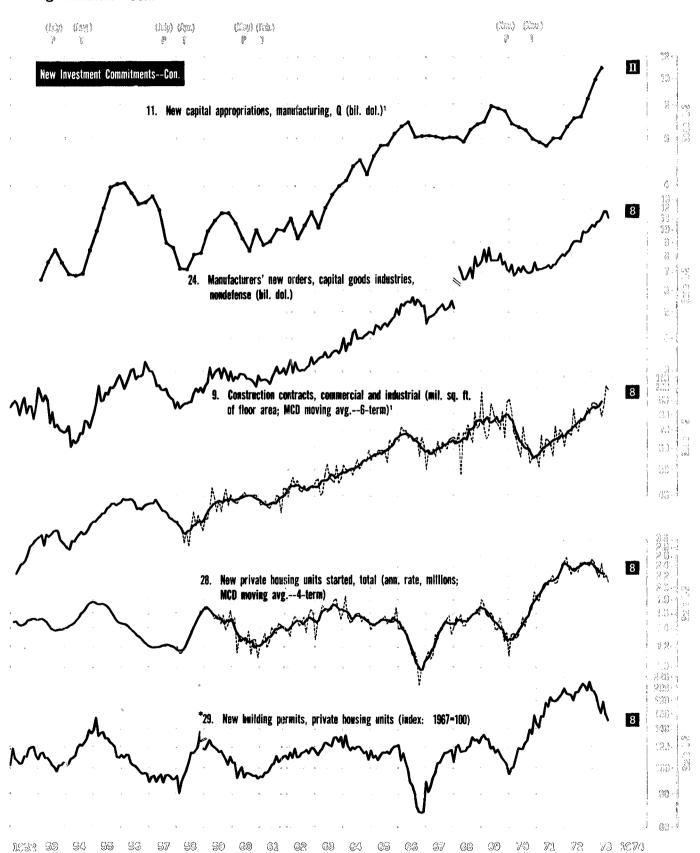
FIXED CAPITAL INVESTMENT

Leading Indicators



FIXED CAPITAL INVESTMENT—Con.

Leading Indicators-Con.

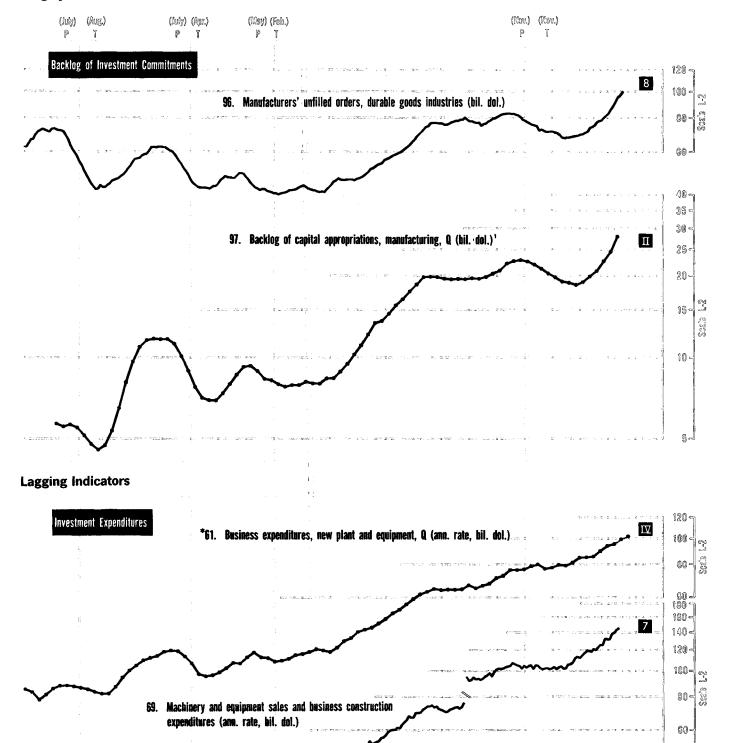


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Section B

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



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402

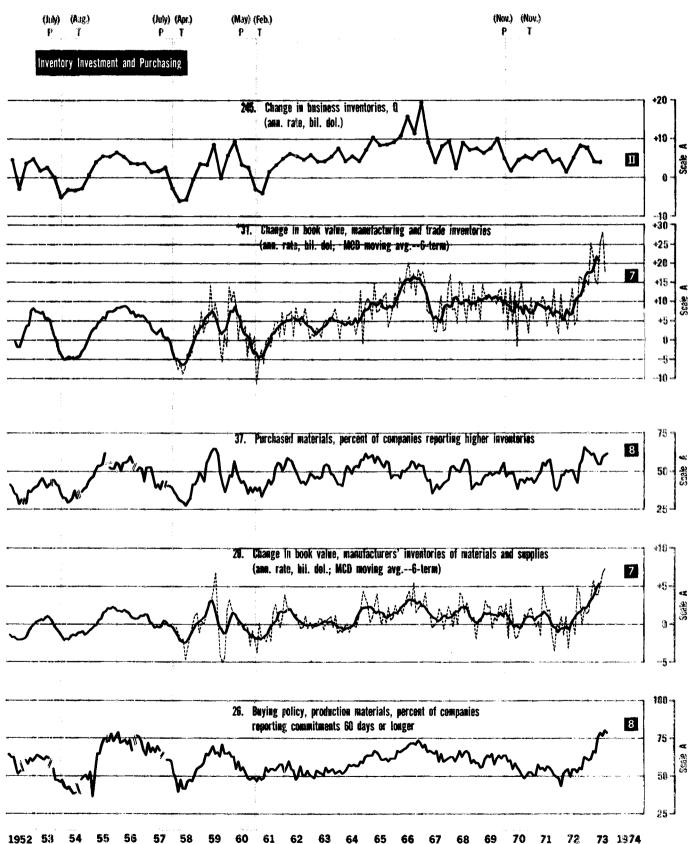
73 1974

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4

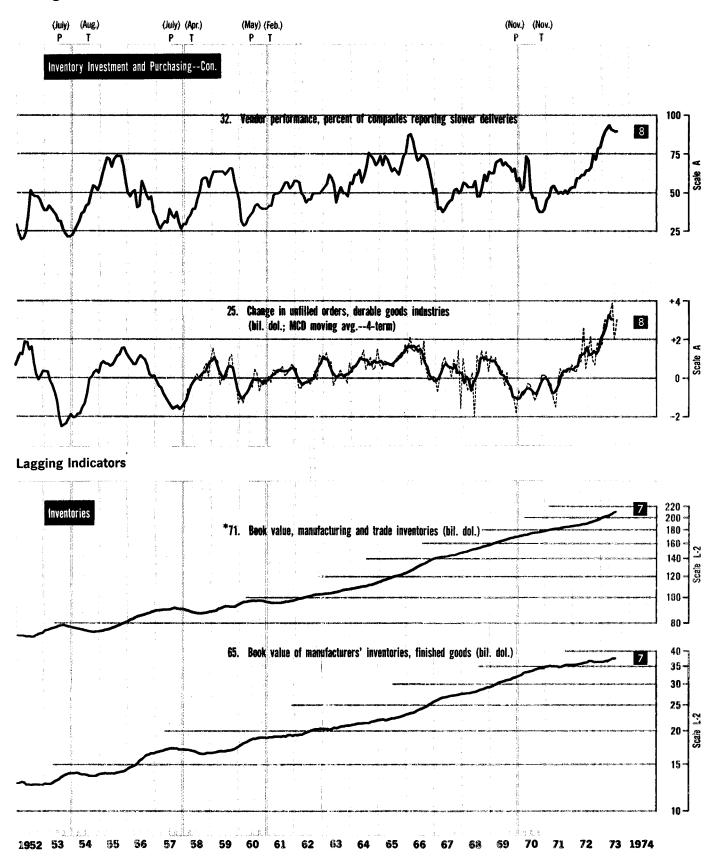
INVENTORIES AND INVENTORY INVESTMENT





INVENTORIES AND INVENTORY INVESTMENT—Con.

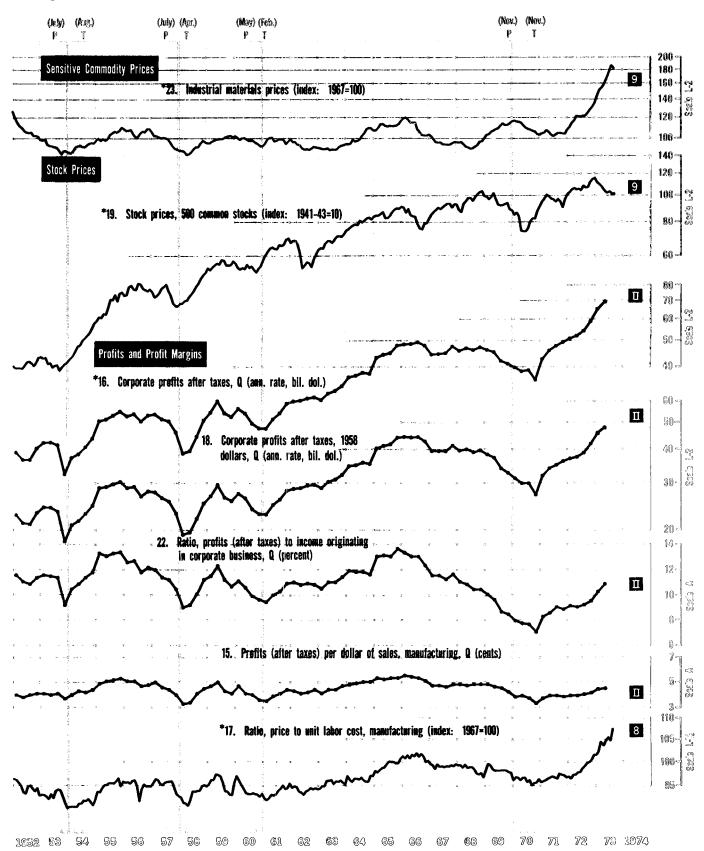
Leading Indicators—Con.



29

PRICES, COSTS, AND PROFITS

Leading Indicators

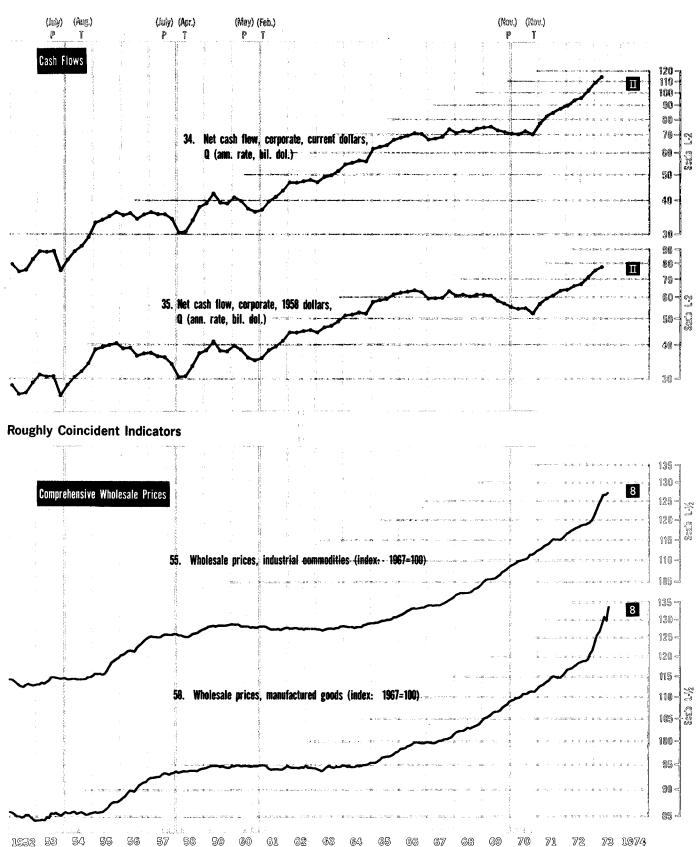


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5

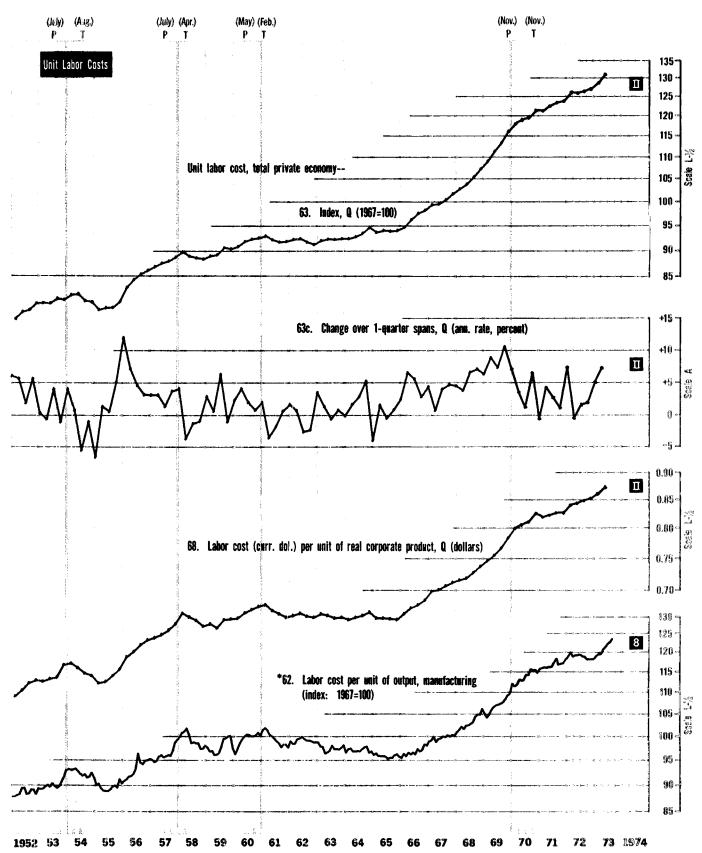
PRICES, COSTS, AND PROFITS—Con.

Leading Indicators—Con.



PRICES, COSTS, AND PROFITS-Con.

Lagging Indicators



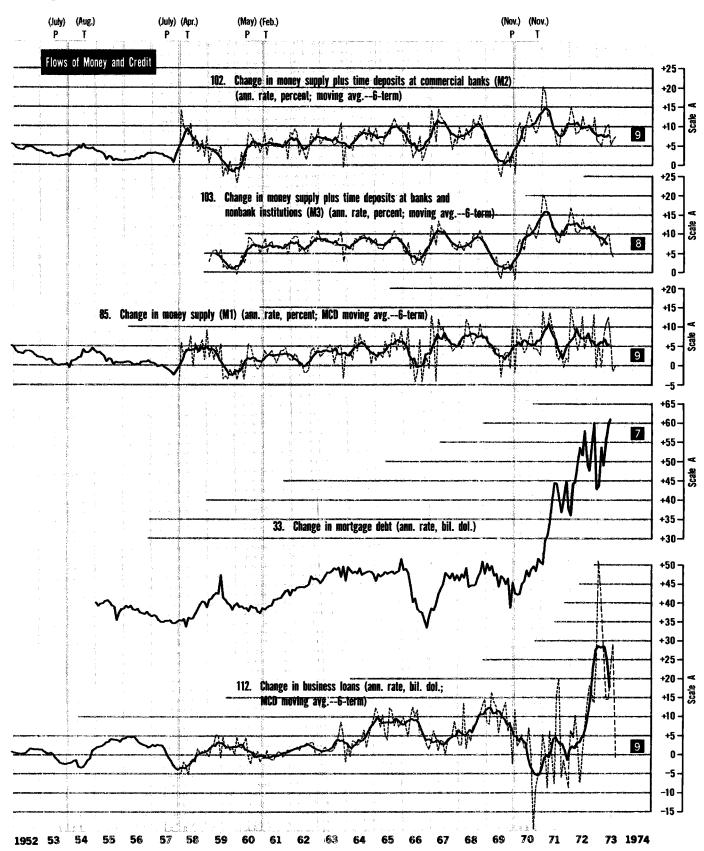
Current Digitized for FRASER http://fraser.stloug@d.org/ Federal Reserve Bank of St. Louis

Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT

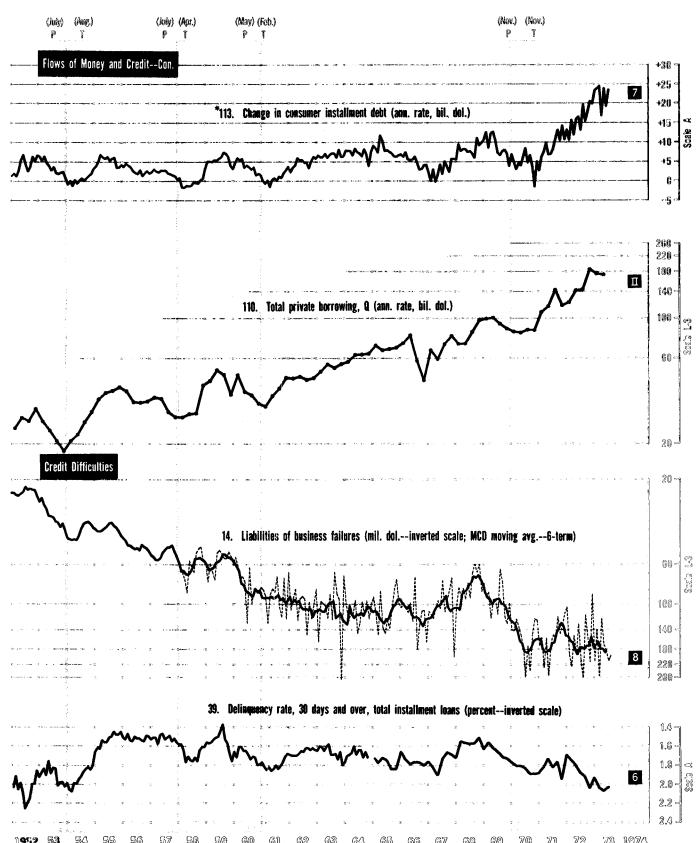
Leading Indicators



http://fraser.stl

MONEY AND CREDIT-Con.

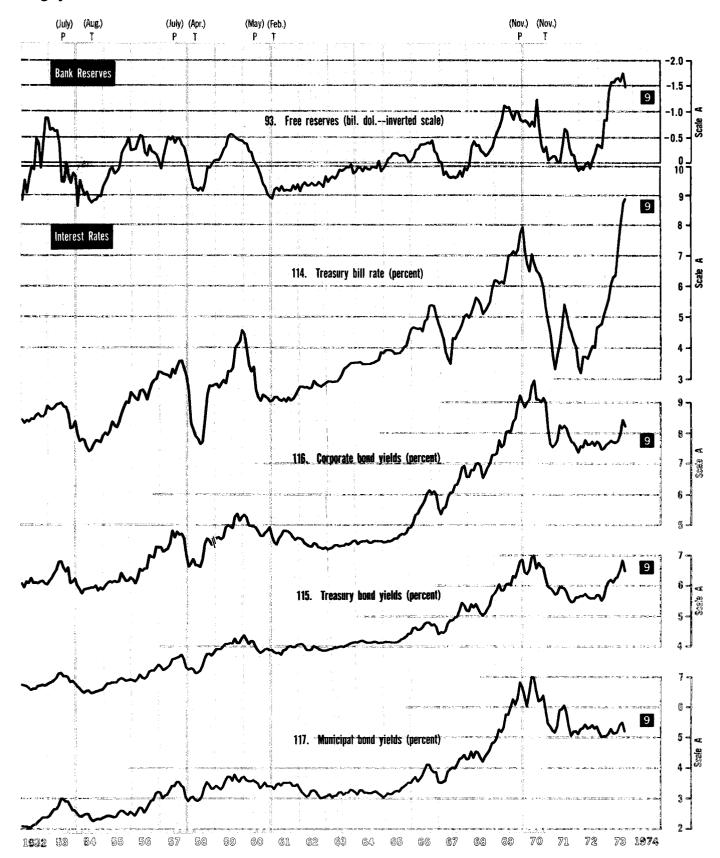
Leading Indicators—Con.



Section B

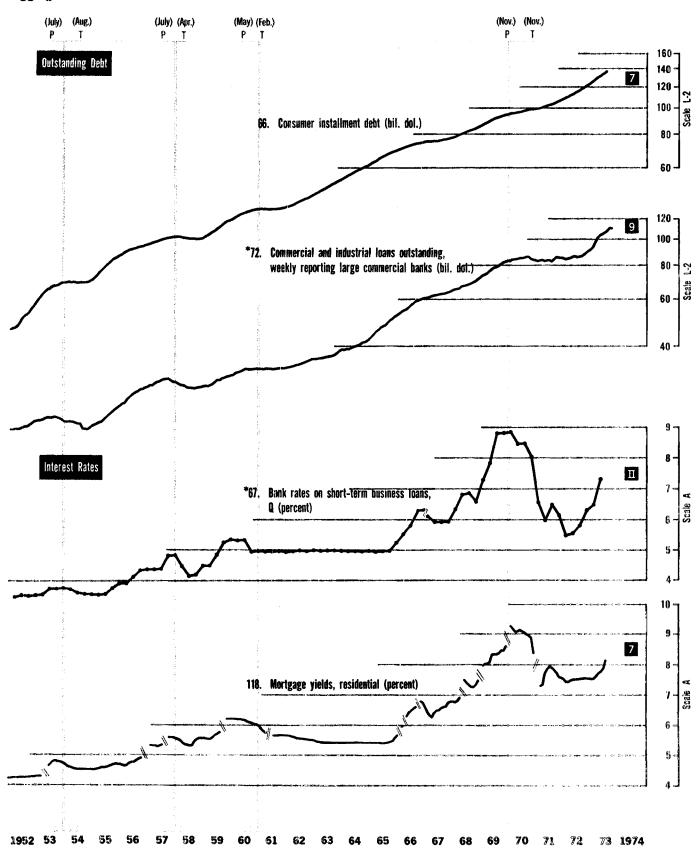
MONEY AND CREDIT—Con.

Roughly Coincident Indicators



MONEY AND CREDIT---Con.

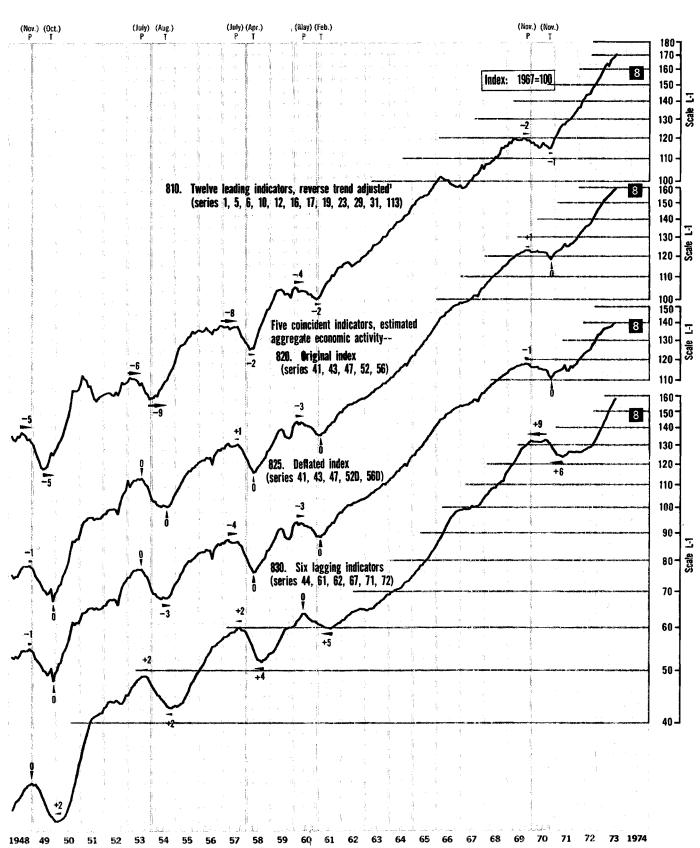
Lagging Indicators



CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

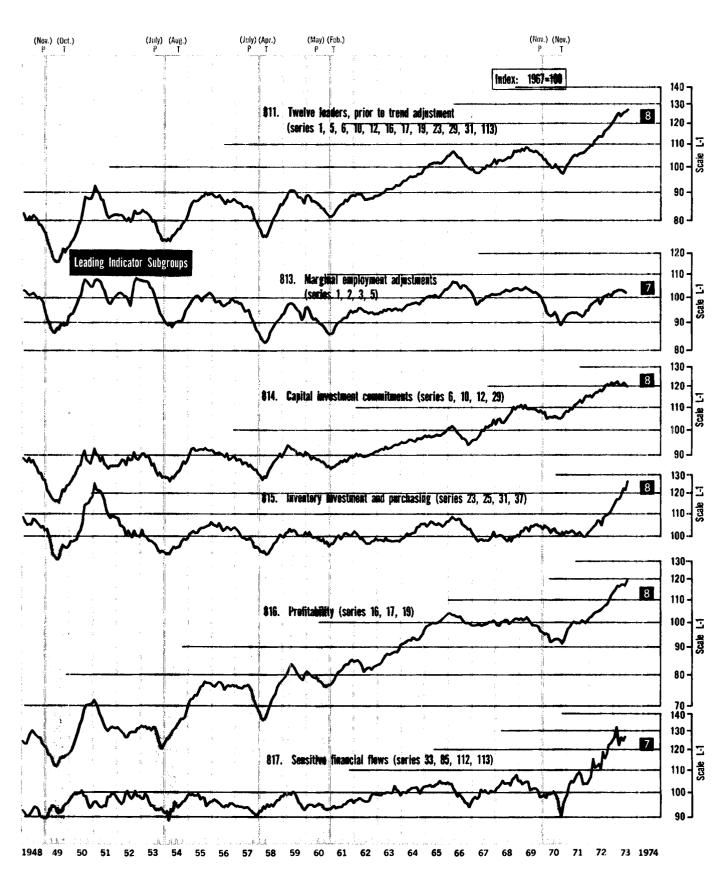
COMPOSITE INDEXES



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

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

COMPOSITE INDEXES—Con.



CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST

Leading Indicators

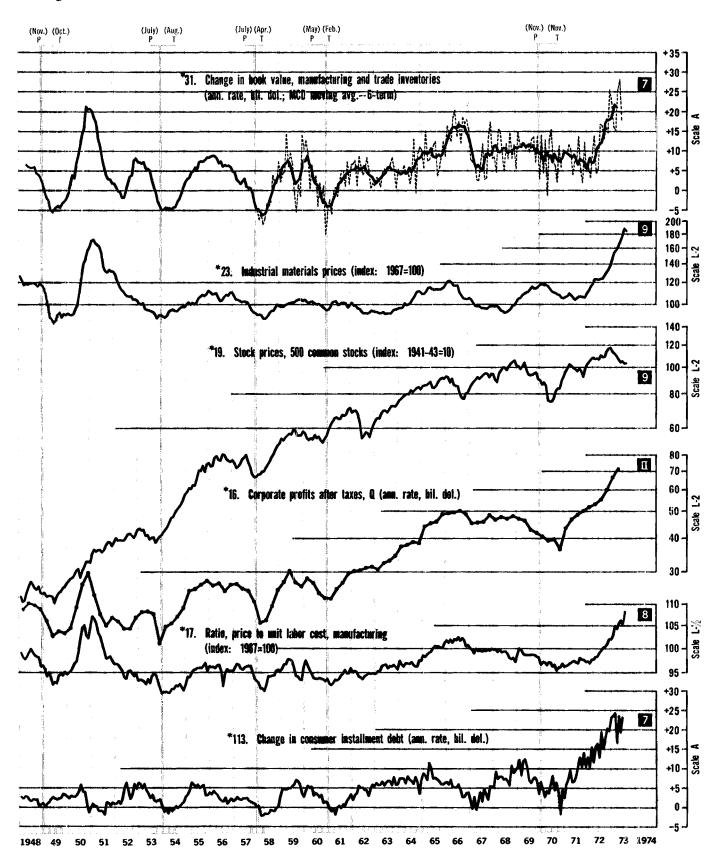


Section B

Chart B8

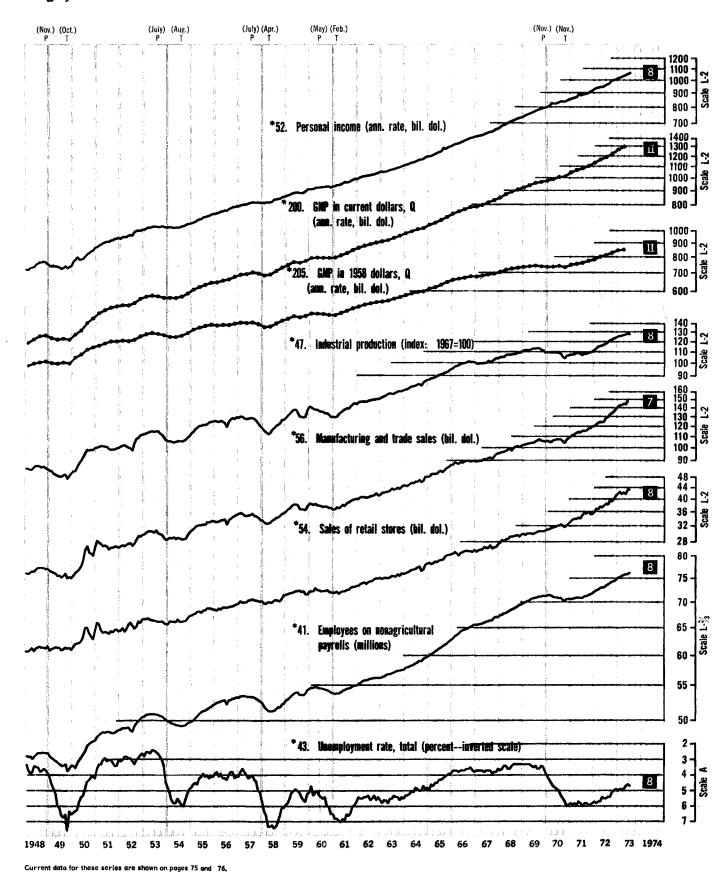
NBER SHORT LIST __Con.

Leading Indicators—Con.



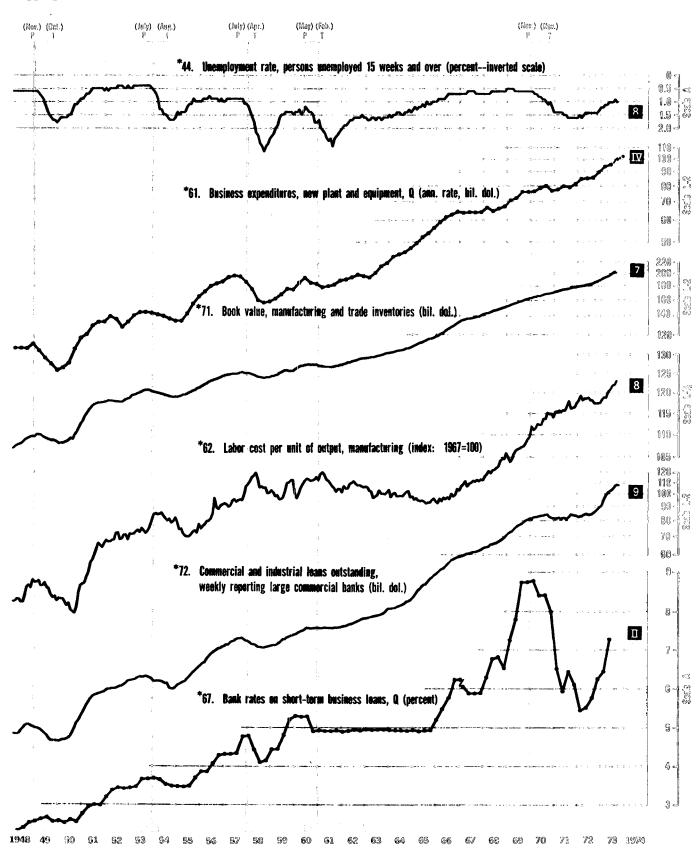
NBER SHORT LIST—Con.

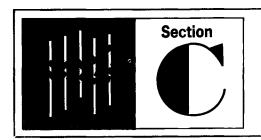
Roughly Coincident Indicators



NBER SHORT LIST Con.

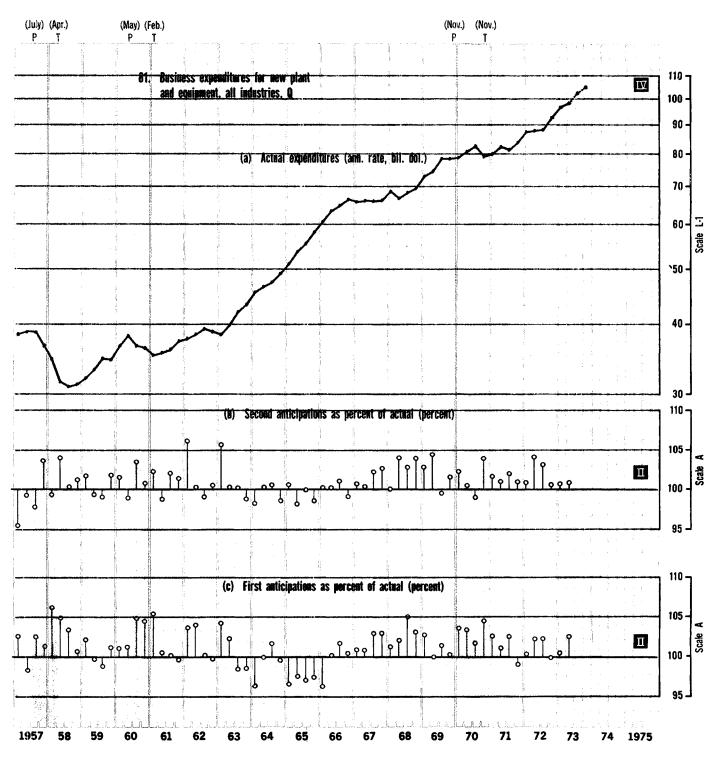
Lagging Indicators





ANTICIPATIONS AND INTENTIONS

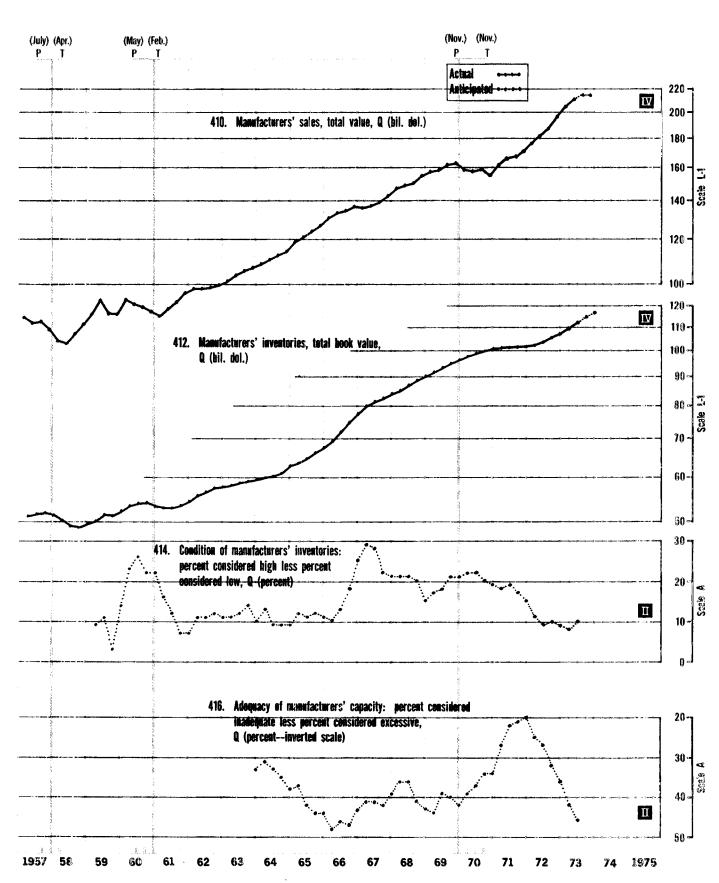
Chart C1 AGGREGATE SERIES



ANTICIPATIONS AND INTENTIONS Section C

Chart C1

AGGREGATE SERIES-Con.

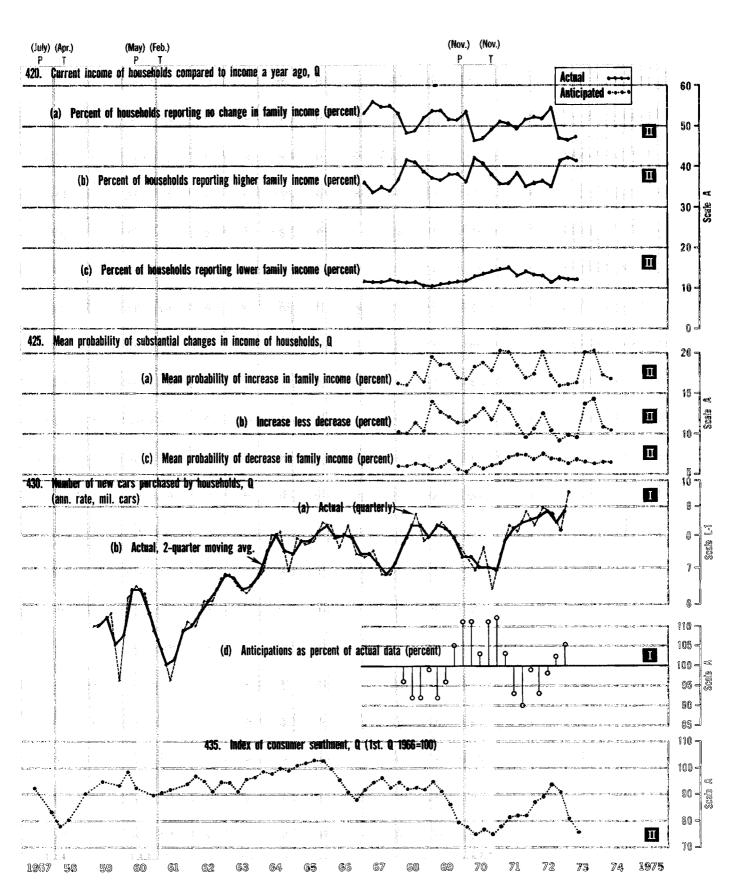


Federal Reserve Bank of St. Louis

Section C ANTICIPATIONS AND INTENTIONS

Chart C1

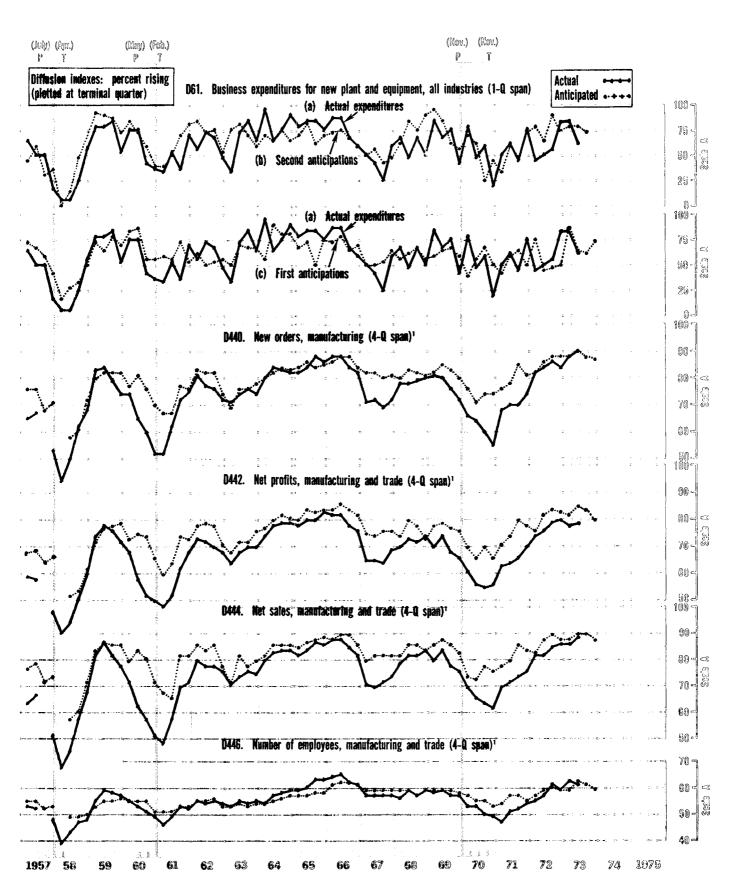
AGGREGATE SERIES -Con.



Section C

Chart C2 DIFFUS

DIFFUSION INDEXES



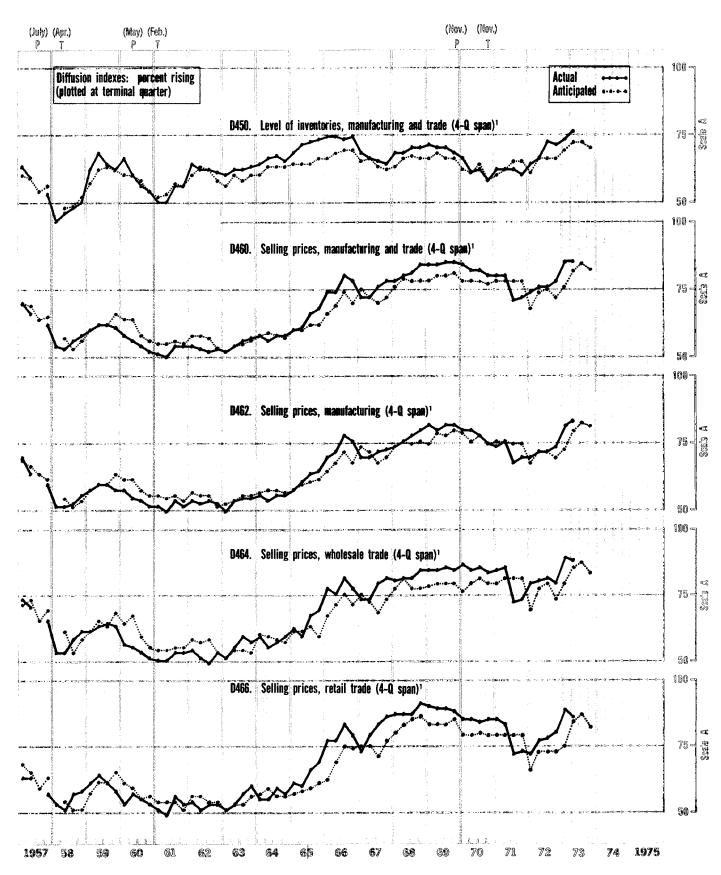
Current data for these series are shown on page 85.

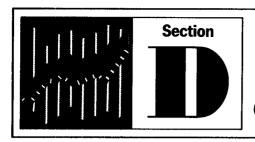
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Section C ANTICIPATIONS AND INTENTIONS

Chart C2

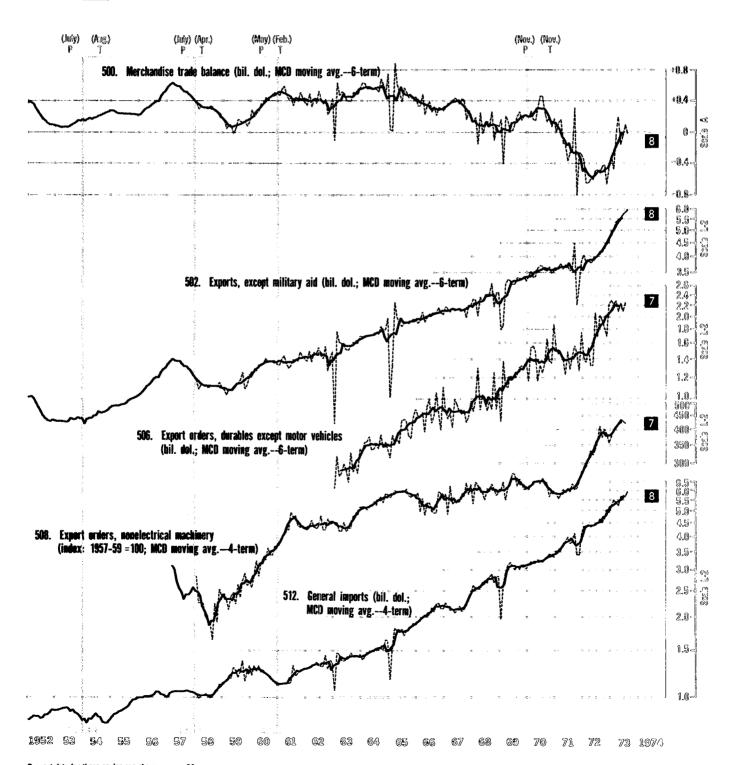
DIFFUSION INDEXES—Con.





OTHER KEY INDICATORS

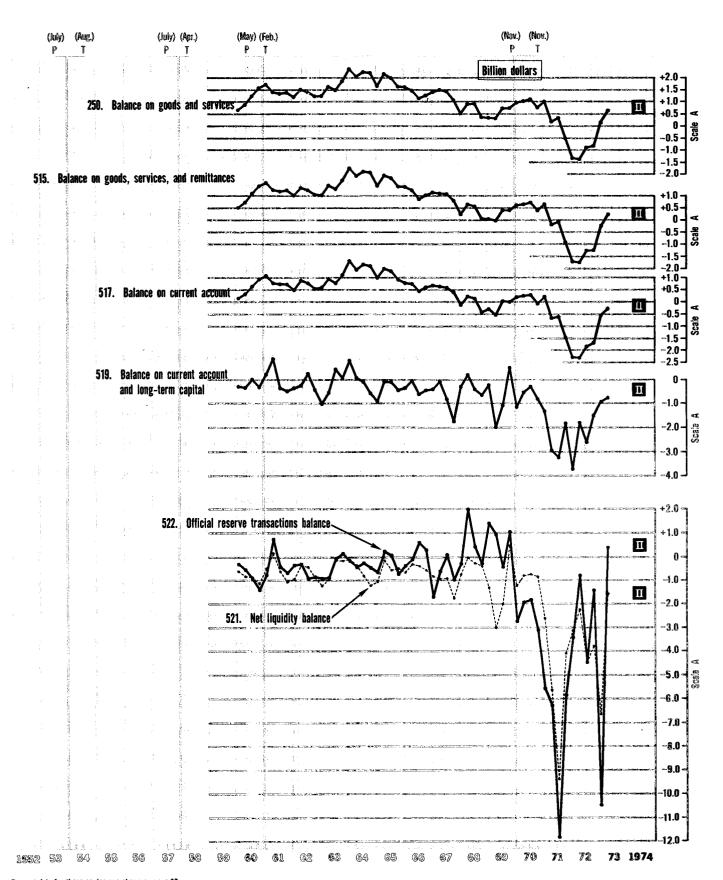
Chart D1 | FOREIGN TRADE



OTHER KEY INDICATORS

Chart D2

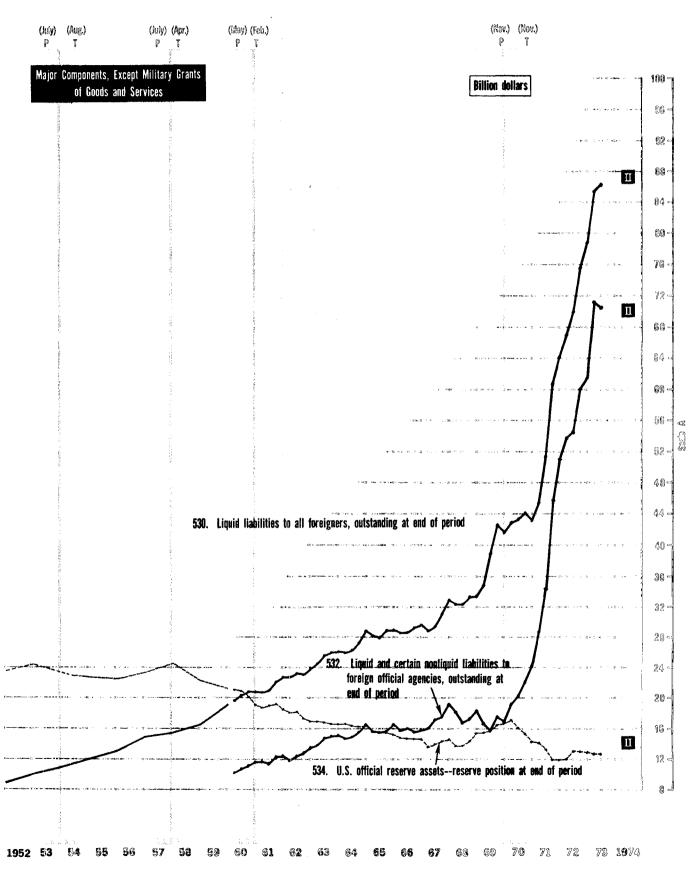
BALANCE OF PAYMENTS AND MAJOR COMPONENTS



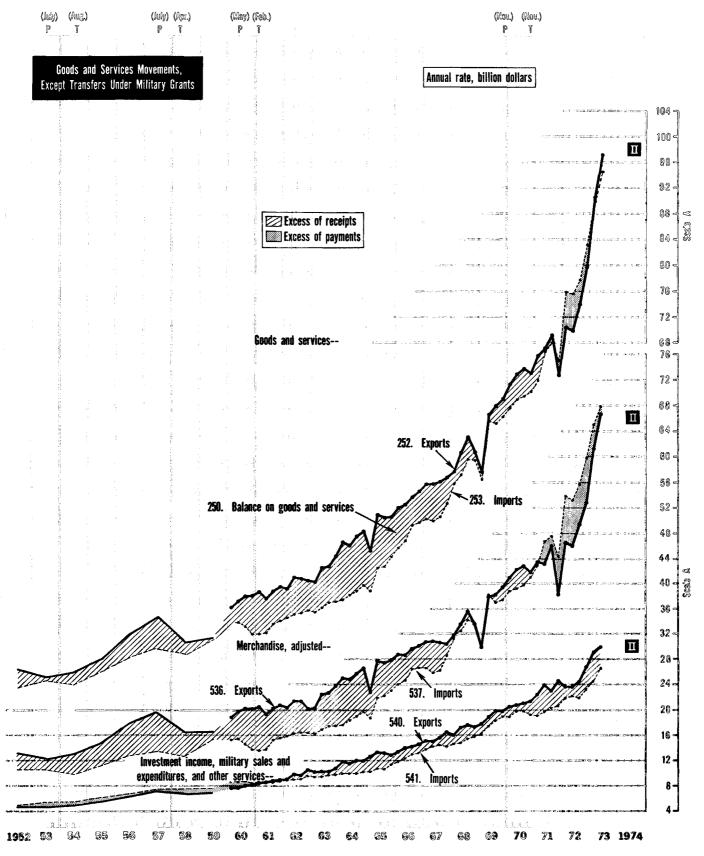
Section D OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

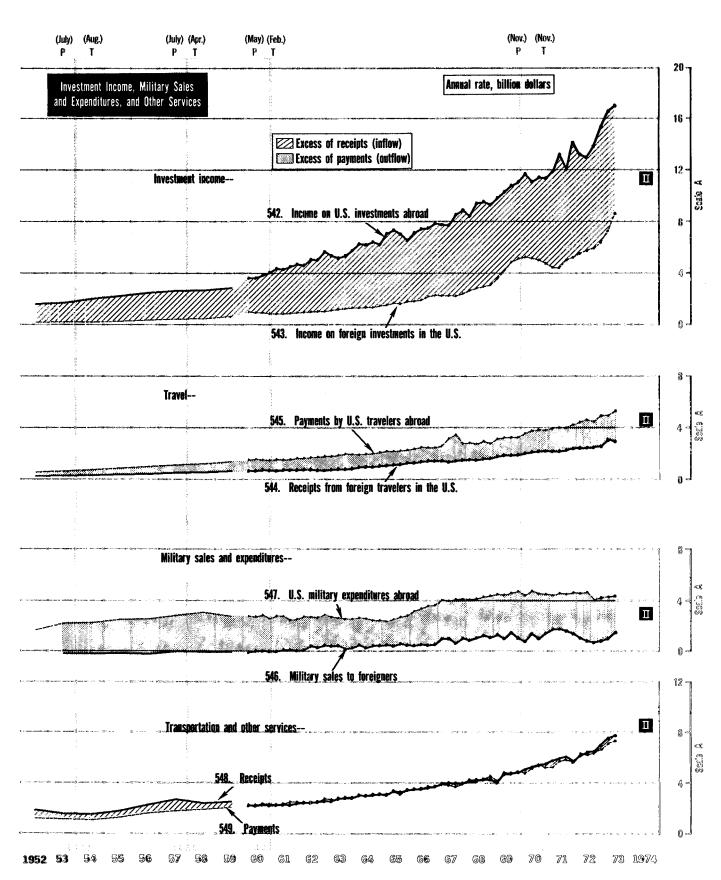


51

Section D OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

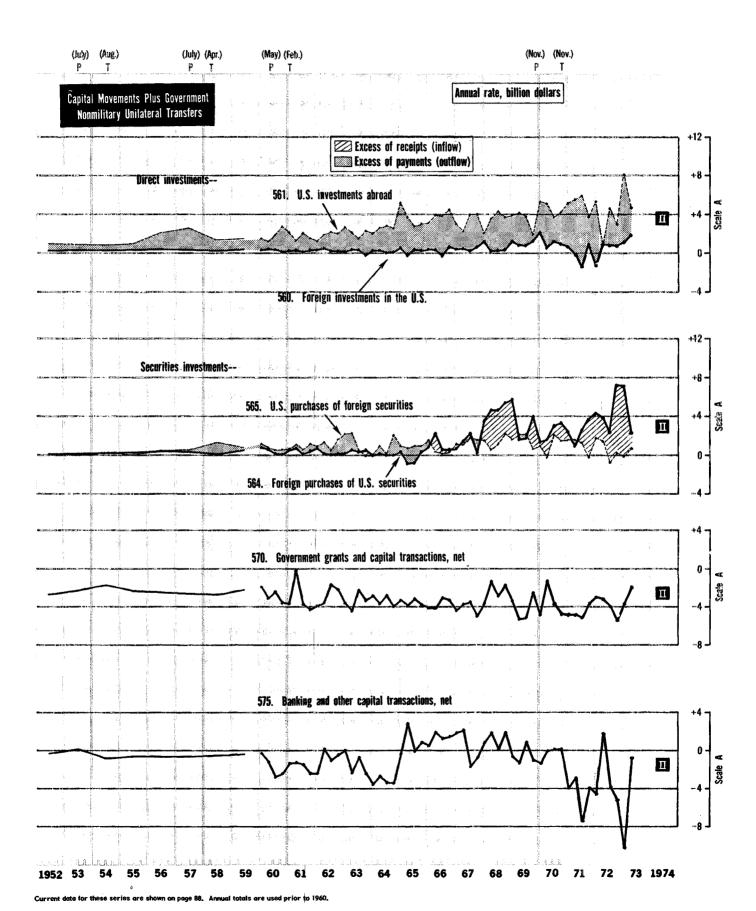


Section D

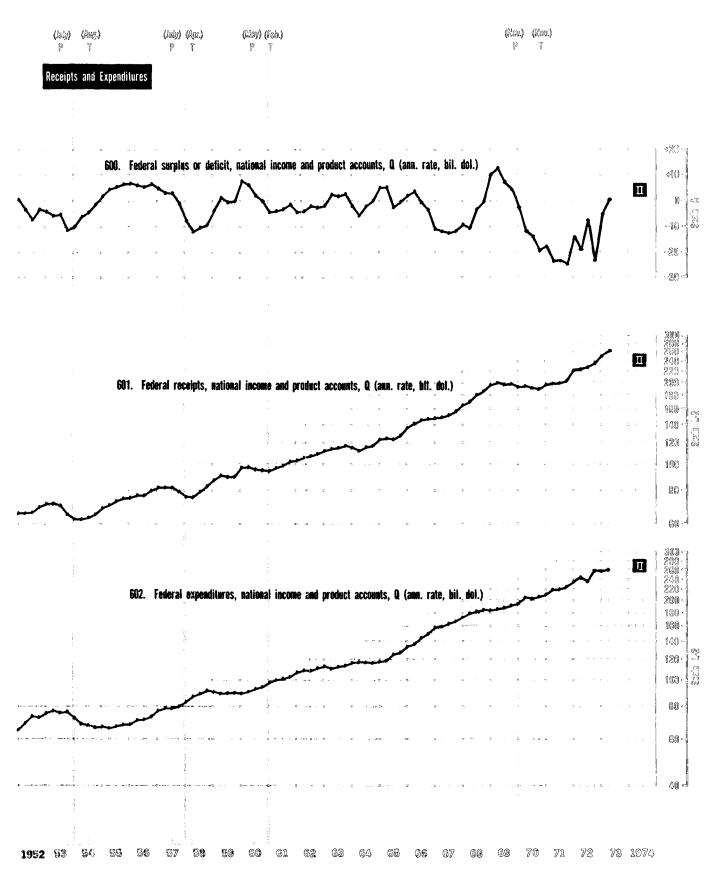
OTHER KEY INDICATORS

Chart D2

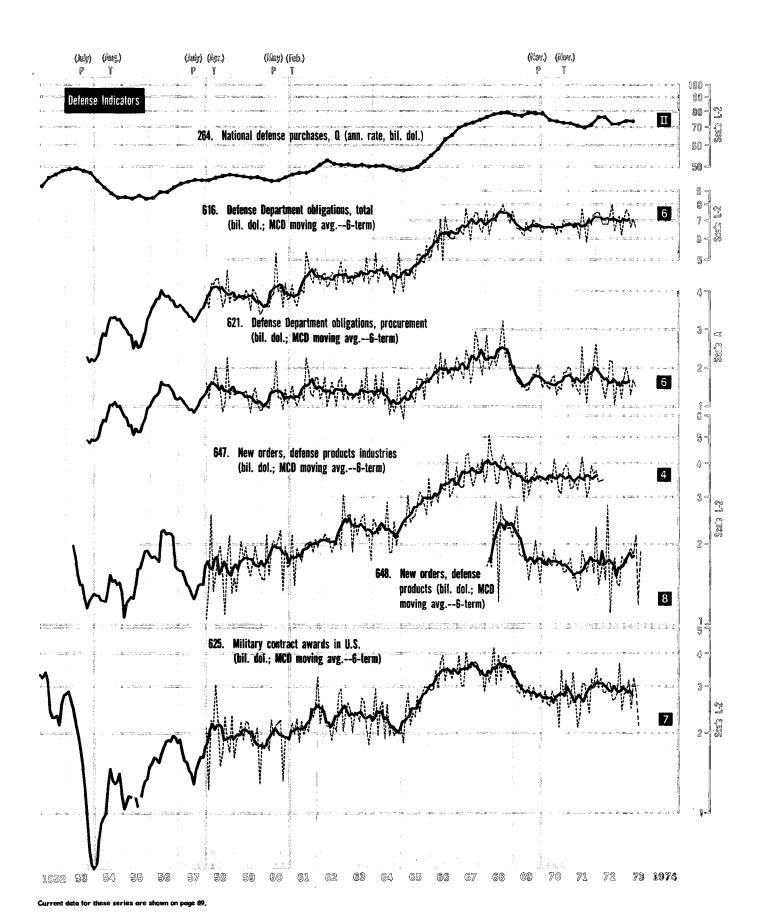
BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



FEDERAL GOVERNMENT ACTIVITIES



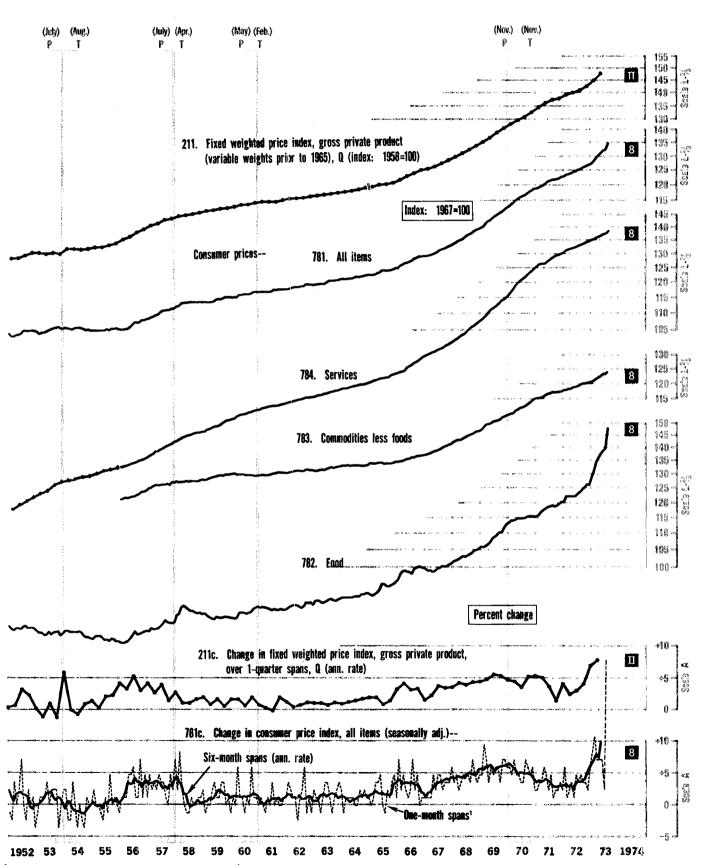
FEDERAL GOVERNMENT ACTIVITIES—Con.



Section D OTHER KEY INDICATORS

Chart D4

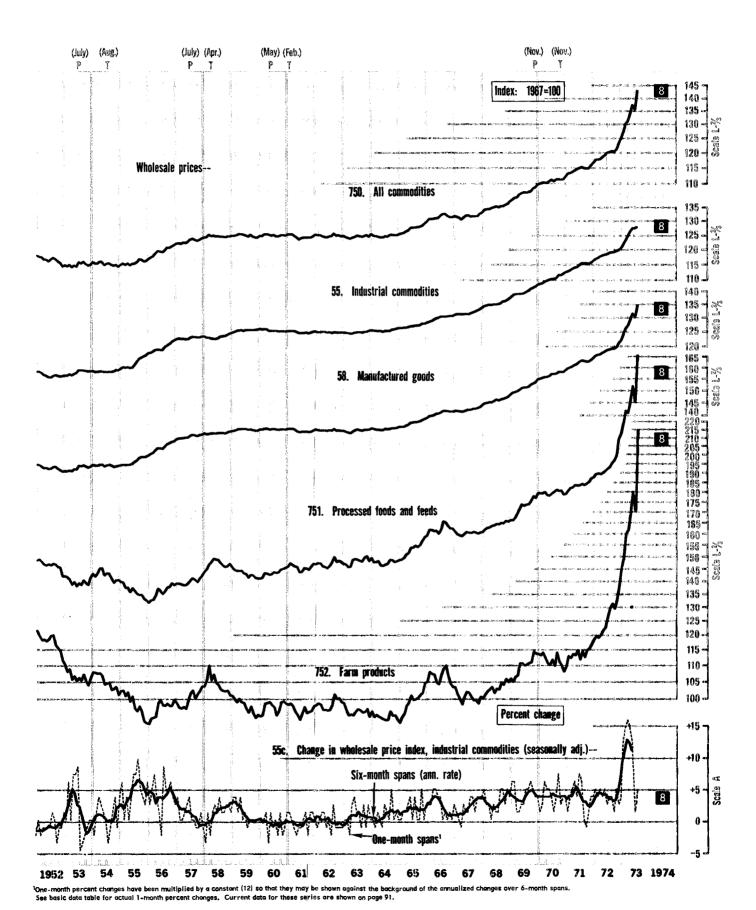
PRICE MOVEMENTS



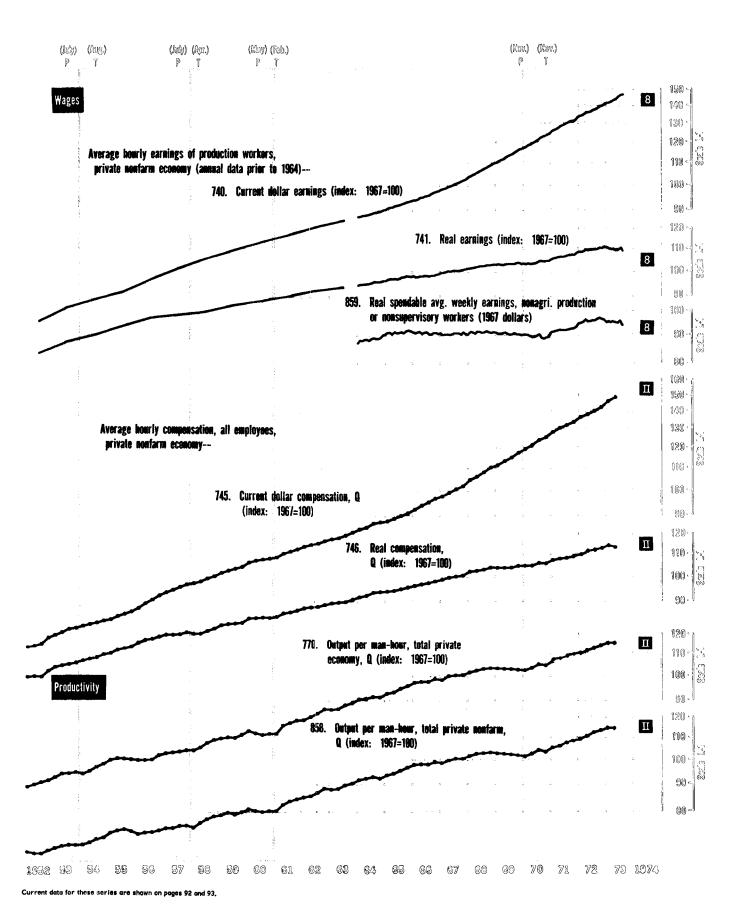
Section D OTHER KEY INDICATORS

Chart D4

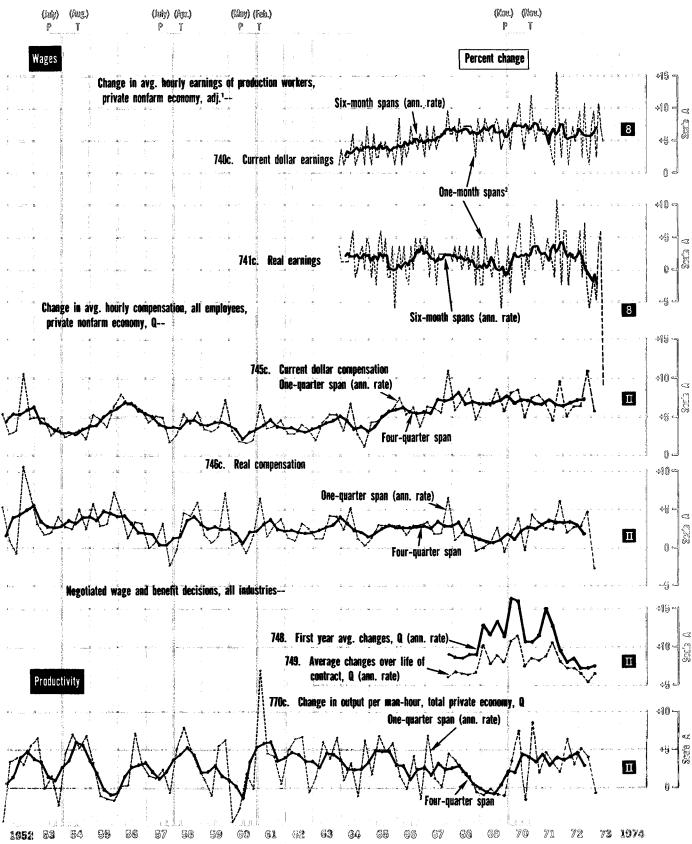
PRICE MOVEMENTS-Con.



WAGES AND PRODUCTIVITY

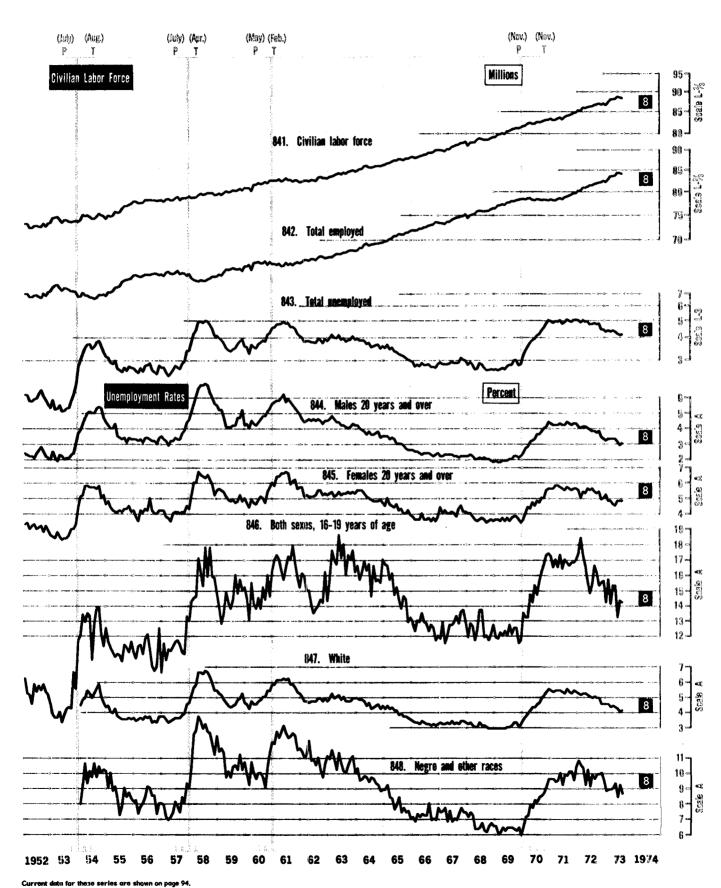


WAGES AND PRODUCTIVITY—Con.



Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. 20ne-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 duta table for actual 1-month percent changes.

CIVILIAN LABOR FORCE AND MAJOR COMPONENTS





ANALYTICAL MEASURES

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

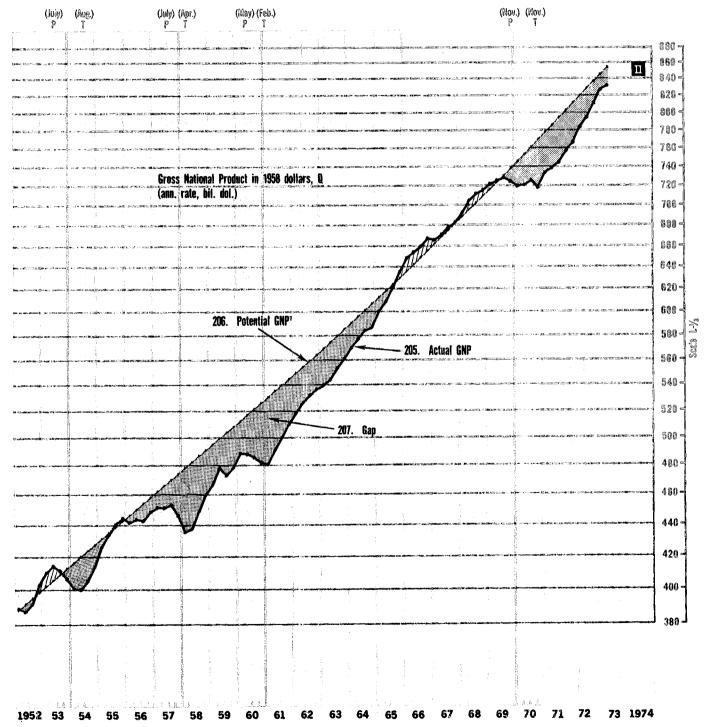


Chart E2

ANALYTICAL RATIOS

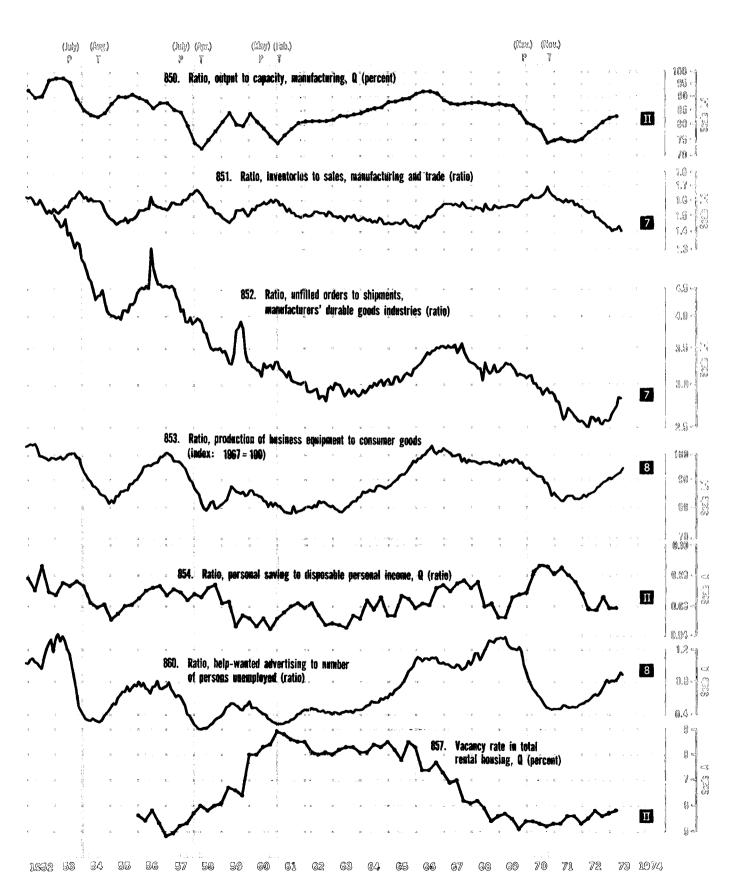
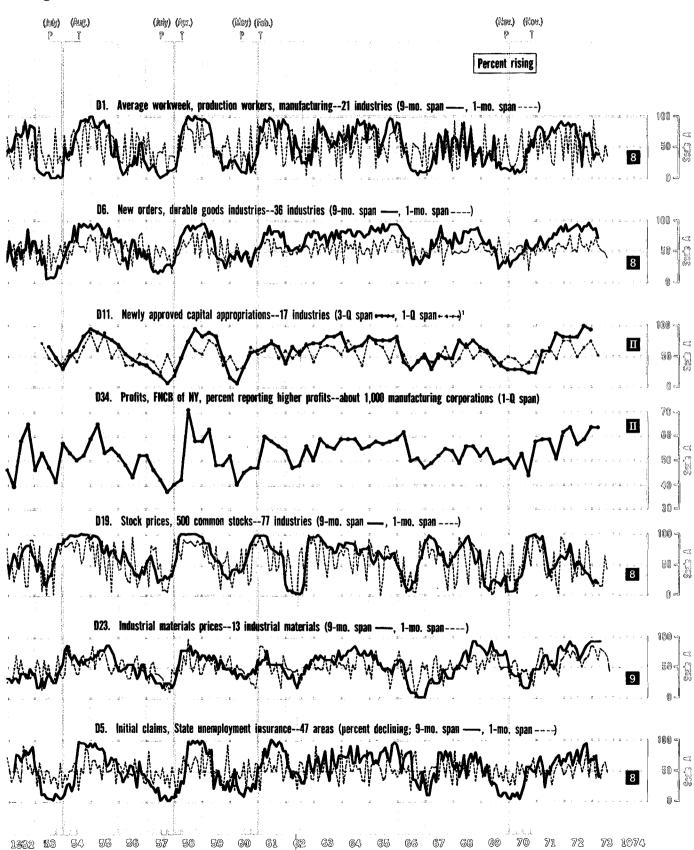


Chart E3

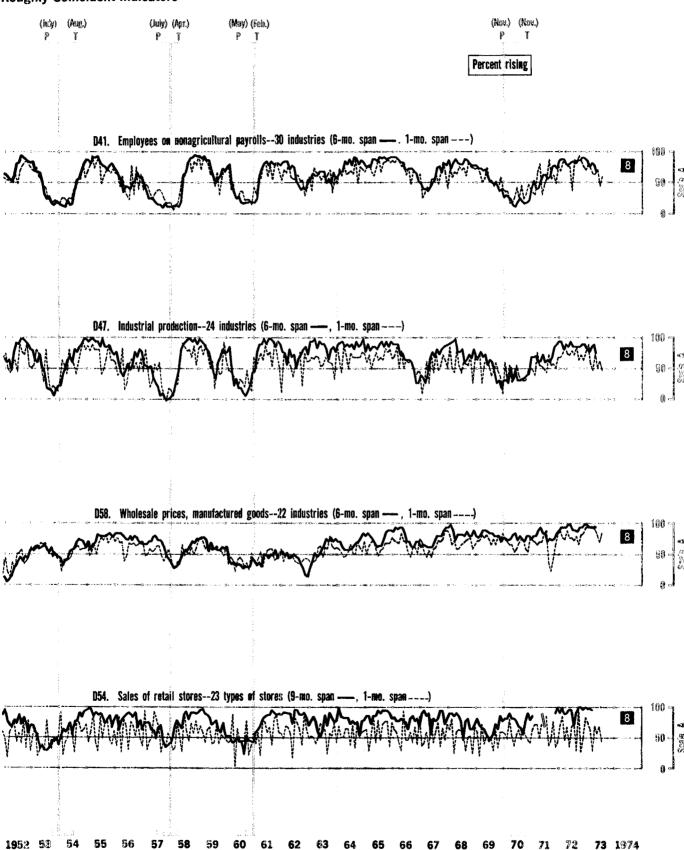
DIFFUSION INDEXES

Leading Indicators



Section E ANALYTICAL MEASURES Chart E3 DIFFUSION INDEXES—Con.

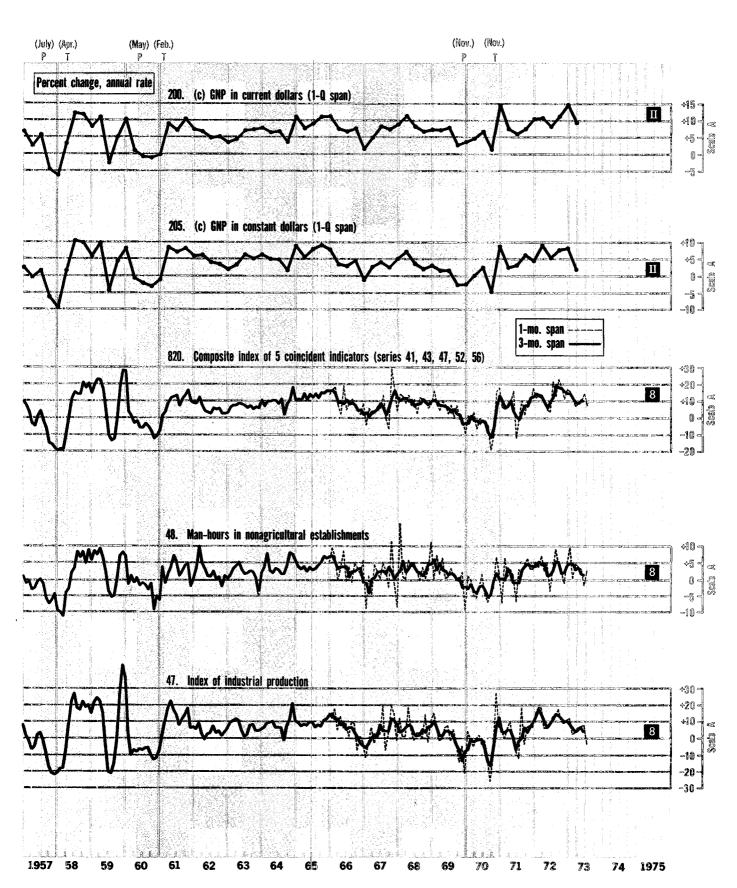
Roughly Coincident Indicators



Section E ANALYTICAL MEASURES

Chart E5

RATES OF CHANGE

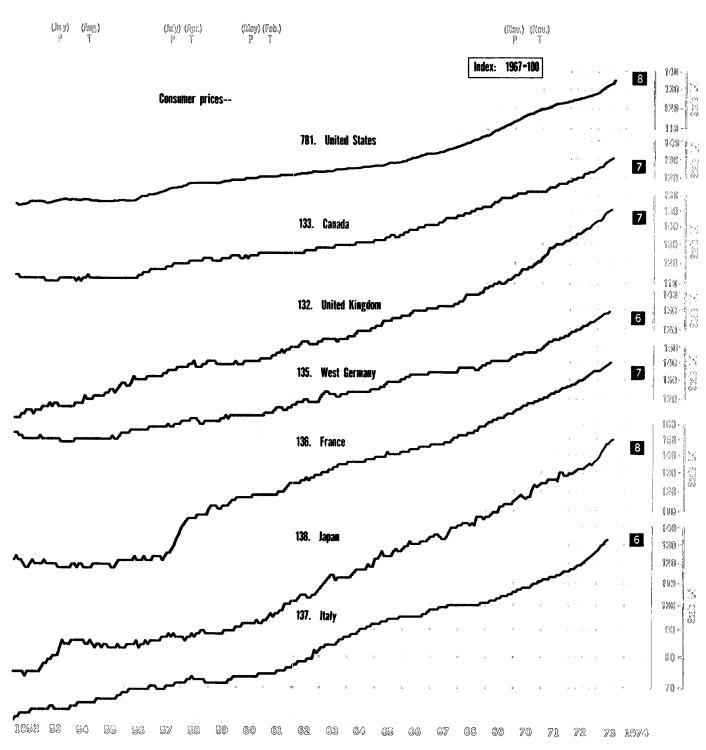


To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 119, 120, and 121.



INTERNATIONAL COMPARISONS

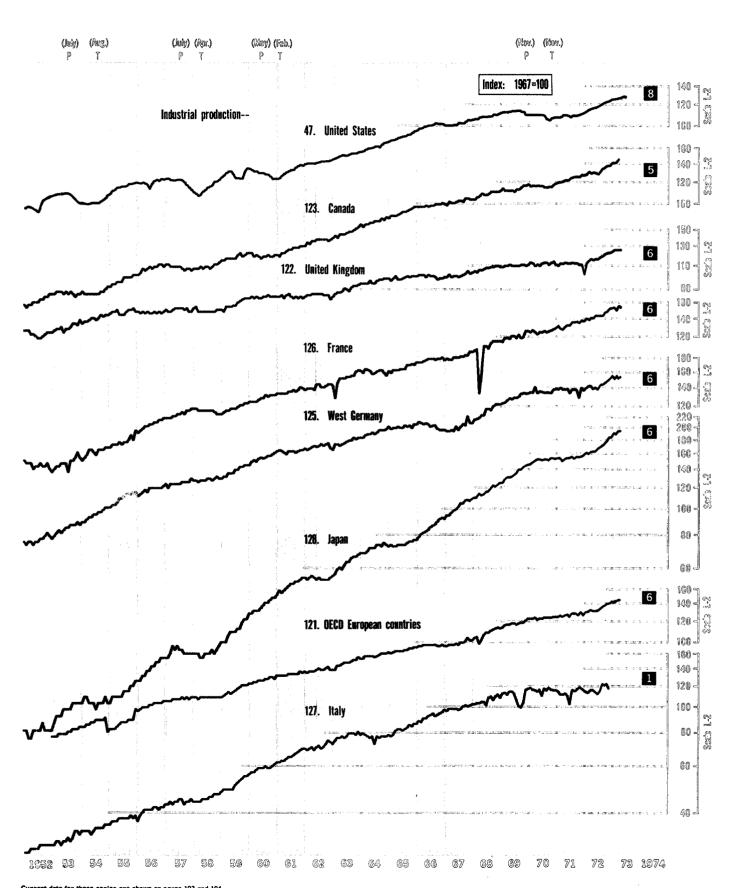
Chart F1 CONSUMER PRICES



Current data for these series are shown on page 103,

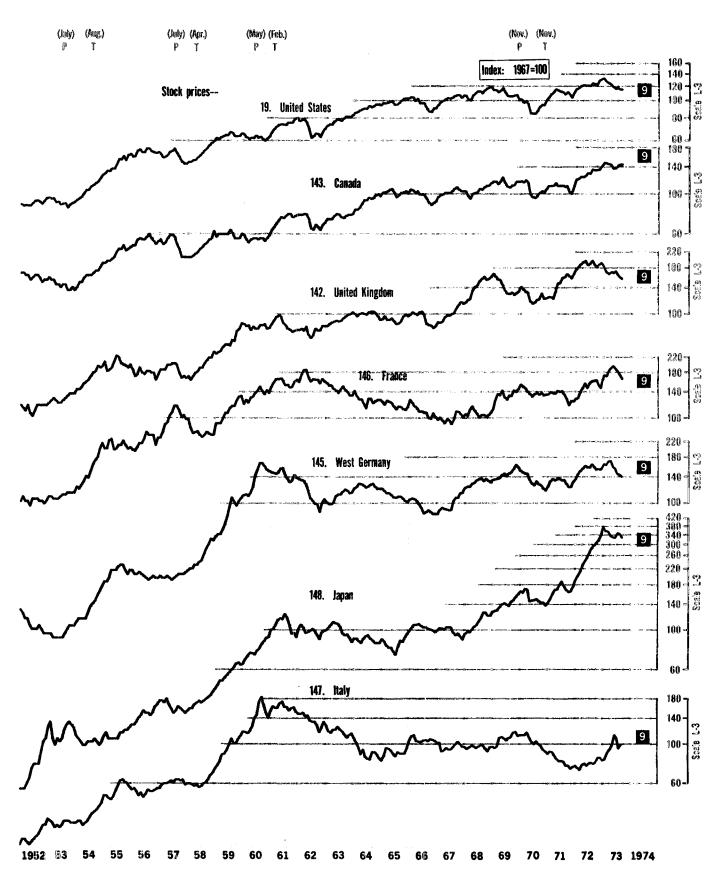
Chart F2

INDUSTRIAL PRODUCTION



Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



				A1 G	ROSS NAT	ΓΙΟΝΑL	PRODUCT					
Year and	200). Current dollars		205.	205. Constant (1958) dollars				210. Implicit price deflator			
quarter	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Diffs (Ann. bil. d	rate,	c. Percen change at annual rate	t	a. Total (Index: 1958=100		Difference (Index:	c. Percent change at annual rate
1970												
First quarter Second quarter Third quarter Fourth quarter	958.5 970.6 987.4 991.8	+9.6 +12.1 +16.8 +4.4	+4.1 +5.1 +7.1 +1.8	721.2 722.1 727.2 719.3		-3.9 +0.9 +5.1 -7.9	+4	2.1 0.5 2.9 4.3	132 134 135 137	•4 •8	+2.0 +1.5 +1.4 +2.1	+4.6 +4.1
First quarter Second quarter Third quarter Fourth quarter 1972	1,027.2 1,046.9 1,063.5 1,084.2	+35.4 +19.7 +16.6 +20.7	+15.0 +7.9 +6.5 +8.0	735.1 740.4 746.9 759.0		15.8 +5.3 +6.5 12.1	+2	9.1 2.9 3.6 5.6	139 141 142 142	•4	+1.8 +1.7 +1.0 +0.4	+4.9 +2.8
First quarter Second quarter Third quarter Fourth quarter	1,112.5 1,142.4 1,166.5 1,199.2	+28.3 +29.9 +24.1 +32.7	+10.9 +11.2 +8.7 +11.7	768.0 785.6 796.7 812.3	+	+9.0 17.6 11.1 15.6	+9	4.9 9.5 5.8 3.1	144 145 146 147	•4	+2.1 +0.5 +1.0 +1.2	+2.8
First quarter Second quarter Third quarter Fourth quarter	1,242.5 1,272.0	+43.3 +29.5	+15.2 +9.9	8 29 . 3 834. 3		17.0 +5.0		3.7 2.4	149 152		+2.2 +2.7	+6.1 +7.3
		S NATIONAL DUCT-Con.			A 2	NATIO	NAL AND	PERSO	NAL INCOM	AE.		
Year and	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. Nation income in cu rent dollars		ı cur-				Disposable pe	rsonal inco	ome	
quarter		, , , , , , , , , , , , , , , , , , , ,				224. Cu dollars	irrent		Constant) dollars	226. Per current o		227. Per capita, constant (1958) dollars
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate bil. dol.)				n. rate, dol.)		nn. rat e, I. dol.)	(Ann. doll		(Ann. rate, dol.)
1970 First quarter Second quarter Third quarter Fourth quarter	4,697 4,744 4,812 4,819	3,53, 3,52, 3,54, 3,49,	9 79' 4 80'	7.4 9.3	785.8 807.7 816.8 822.9		668.2 689.0 702.4 707.2		524.2 535.8 541.6 537.4		3,274 3,367 3,423 3,436	2,569 2,619 2,640 2,611
First quarter Second quarter Third quarter Fourth quarter 1972	4,979 5,063 5,130 5,216	3,56 3,58 3,60 3,65	0 85 3 86	3.6 5.6	840.0 859.5 870.2 884.4		727.4 744.0 752.0 760.4		547.8 554.6 556.4 560.9		3,526 3,598 3,628 3,658	2,655 2,682 2,684 2,698
First quarter Second quarter Third quarter Fourth quarter 1973	5,342 5,476 5,580 5,724	3,68 3,76 3,81 3,87	5 929 1 949	8.3 9.2	910.8 926.1 943.7 976.1		772.8 785.4 800.9 828.7		565.7 571.6 579.3 595.1		3,711 3,765 3,831 3,955	2,716 2,740 2,771 2,841
First quarter Second quarter Third quarter Fourth quarter	5,920 6,051	3,95. 3,96			996.6 019.0		851.5 869.7		603.9 604.8	1	4,057 4,137	2,878 2,877

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



			A3 PER	SONAL CONSU	MPTION EX	(PENDITURES	****		
Year and quarter		231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Dur goods, to autos, in dollars	tal except	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.)		. rate, dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1970									
First quarter Second quarter Third quarter Fourth quarter	604.6 614.0 623.7 628.3	474.3 477.5 480.9 477.5	90 92 93 88	.8 .4	62.1 62.7 63.9 64.5	2	8.8 0.1 9.5 3.6	257.1 261.2 265.7 271.1	259.9
1971 First quarter Second quarter Third quarter Fourth quarter	650.0 662.2 673.0 683.4	489.5 493.6 498.0 504.1	100 101 105 106	.9 .4	66.0 67.3 68.6 70.6	3	4.3 4.6 6.8 6.1	273.9 278.0 279.8 283.9	282.3 287.8
First quarter Second quarter Third quarter Fourth quarter 1973	700.2 719.2 734.1 752.6	512.5 523.4 531.0 540.5	111 115 120 122	.1	74.9 77.0 78.4 81.7	3	6.6 8.1 1.8 1.2	288.8 297.9 302.3 310.5	306.2
First quarter Second quarter Third quarter Fourth quarter	779.4 795.6	552.7 553.3	132 132		87.1 88.2		5.1 4.6	322.2 330.3	
		A4	GROSS PRIVAT	E DOMESTIC IN	IVESTMEN	T IN CURRENT	DOLLA	ARS	
Year and quarter	240. Total	241. Nonresidentia fixed investment	al 242. Nor structures	nresidential ;	243. Prod durable eq		244. R structui	esidential res	245. Change in business inventories
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		nn. rate, I. dol.)		n. rate, dol.)		Ann. røte, bil. dol.)	(Ann. rate, bil. dol.)
1970 First quarter Second quarter Third quarter Fourth quarter	133.1 135.4 139.2 137.4	10 10	0.0 1.0 2.8 8.5	35.6 36.1 36.4 36.5		64.3 64.9 66.5 62.0		31.1 29.5 30.4 33.8	+2.1 +4.9 +6.0 +5.1
First quarter Second quarter Third quarter Fourth quarter 1972	145.5 152.7 153.8 160.8	10 10	1.4 3.6 4.7 8.0	37.0 37.6 38.4 38.5		64.4 66.0 66.3 69.5		37.1 41.5 44.8 47.5	+7.0 +7.6 +4.3 +5.3
First quarter Second quarter Third quarter Fourth quarter 1973	167.5 174.7 181.5 189.4	11.	4.0 6.3 8.3 4.3	41.0 41.5 41.3 43.0		73.1 74.9 77.0 81.2	i	51.8 52.8 54.5 56.9	+1.7 +5.5 +8.7 +8.2
First quarter Second quarter Third quarter Fourth quarter	194.5 198.2		0.9	45.3 47.2		85.5 86.9		59.0 59.6	+4.6 +4.5

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



	A5 FOREIG	GN TRADE IN CURREN	NT DOLLARS	A6 G0\	/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.)
1970					}		
First quarter Second quarter Third quarter Fourth quarter	+3.6	61.5	57.9	217.2	99.5	78.5	117.8
	+3.9	63.1	59.2	217.3	95.8	74.0	121.5
	+4.2	63.9	59.7	220.3	94.7	73.2	125.6
	+2.8	63.2	60.4	223.3	94.8	72.6	128.5
First quarter Second quarter Third quarter Fourth quarter	+3.8	65.9	62.1	227.9	96.1	72.3	131.8
	+0.5	67.1	66.6	231.5	96.7	71.3	134.8
	+1.1	69.1	68.0	235.5	98.2	70.3	137.3
	-2.2	63.0	65.2	242.2	101.2	72.4	141.0
First quarter Second quarter Third quarter Fourth quarter	-5.5	70.3	75.8	250.3	106.0	76.5	144.3
	-5.7	69.9	75.6	254.2	106.7	76.6	147.5
	-3.8	74.0	77.7	254.7	102.3	71.9	152.4
	-3.5	79.7	83.2	260.7	102.7	72.4	158.0
First quarter Second quarter Third quarter Fourth quarter	0.0.	89.7	89.7	26 8. 6	105.5	74.3	163.0
	+2.8	97.2	94.4	275 .3	107.3	74.2	168.0
	A7 FINA	AL SALES AND INVEN	TORIES IN CURRENT	DOLLARS	A8 NAT	IONAL INCOME COMI IN CURRENT DOLLA	
Year and	Durabl	e go ods	Nondurat	ole good s	280. Compensation of employees	282, Proprietors' income	284. Rental income of persons
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1970							
First quarter Second quarter Third quarter Fourth quarter 1971	184.1	+0.4	277.8	+1.7	594.1	67.8	23.2
	184.9	+0.2	281.9	+4.6	600.7	67.4	23.8
	186.2	+5.2	285.9	+0.8	610.1	66.2	24.2
	175.0	-1.1	290.9	+6.2	610.6	66.2	24.4
First quarter Second quarter Third quarter Fourth quarter	187.4	+4.1	294.7	+2.9	627.6	67.9	24.4
	188.1	+4.2	297.8	+3.4	638.8	68.3	24.7
	192.8	+0.7	302.4	+3.7	648.8	68.6	24.7
	196.2	-0.9	304.9	+6.2	661.2	70.2	24.4
1972 First quarter Second quarter Third quarter Fourth quarter 1973	205.5	+0.4	309.7	+1.3	684.3	72.5	24.1
	211.4	+3.2	319.6	+2.3	699.6	73.2	22.6
	216.8	+5.8	323.1	+2.9	713.1	74.1	24.9
	222.8	+10.4	332.5	-2.2	731.2	77.1	24.9
First quarter Second quarter Third quarter Fourth quarter	238 . 1	+4.4	346.9	+0.3	757.4	80.6	24.7
	242.4	+7.3	357.3	-2.8	774.9	81.5	24 . 6

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

		OME COMPONENTS DOLLARS—Con.				A9 SAV	/ING IN CURR	ENT DO	DLLARS		
Year and quarter	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. G	ross saving	292. Perso saving	nal	294. Undistrib corporate prof plus inventory ation adjustme	its valu-	296. Capital consumption allowances		298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		nn. rate, il. dol.)	(Ann. bil. d		(Ann. rate bil. dol.)),	(Ann. rate, bil. dol.)		(Ann. rate, bil. døl.)
1970											
First quarter Second quarter Third quarter Fourth quarter	69.8 69.9 71.3 65.9	33.8 35.6 37.5 39.2		141.5 144.0 147.0 139.8		46.2 57.2 60.8 60.6		9.8 10.1 10.8 8.4	84 86 88 90	.3 .1	+0.8 -9.6 -12.6 -19.2
1971 First quarter Second quarter Third quarter Fourth quarter	75.8 80.5 80.9 83.4	40.2 41.4 42.7 43.5		148.4 153.6 154.4 158.7		59.2 63.5 60.2 57.8		13.5 17.0 17.7 22.1	91 92 94 96	.8 .6	-15.9 -19.7 -18.4 -18.6
1972 First quarter Second quarter Third quarter Fourth quarter	86.2 88.0 91.5 98.8	43.9 44.8 45.7 46.6		164.8 166.1 172.3 182.2		52.9 45.9 45.8 54.4		19.9 20.8 22.5 26.6	98 103 102 105	.7 .3	-5.4 -3.9 +2.0 -3.8
First quarter Second quarter Third quarter Fourth quarter	104.3 r107.9	47.9 49.4		190.4 r194.6		50.0 51.0		24.6 23.1	106 109	- 1	+8.9 r+11.6
				A10 REAL	GROSS NA	ATIONAL F	PRODUCT				
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business inventorie constant (1958) dollars	· 1	247. Fixed investment, non- residential, cor (1958) dollars		248. Fixe ment, resid structures, (1958) dol	lential constant	produc	iross auto t, constant dollars	pur and	. Government chases of goods services, total, stant (1958) lars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. ra bil. dol			n. rate, dol.)		Ann. rate, bil. dol.)		(Ann. rate, bil. del.)
1970 First quarter Second quarter Third quarter Fourth quarter	719. 717. 722. 714.	7 3	+1.9 +4.4 +4.9 +4.5		78.5 78.3 78.6 73.5		22.2 20.8 21.8 24.1		29.3 33.0 31.6 20.0		142.3 139.1 138.0 137.8
First quarter Second quarter Third quarter Fourth quarter	729. 733. 742. 754.	3	+5.8 +6.5 +4.0 +4.7		74.8 75.5 75.6 78.4		25.9 28.3 29.9 31.7		37.2 34.8 37.7 35.9		136.7 136.7 138.6 141.6
First quarter	766. 781. 790. 806.	3	+1.1 +4.3 +6.6 +6.3		81.5 82.5 83.4 87.5		34.0 34.2 34.7 35.3		36.1 37.7 41.0 41.4		142.7 144.0 141.8 143.5
First quarter	826. 831.		+3 .3 +3 .4		91.2 91.5		35.6 35.3		46.4 45.5		144.4

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



				All SHAR	ES OF	GNP AND NATION	AL INCOME			·		
Year and		Percent of Gross National Product										
quarter	230A. Personal consumption expenditures	241A. F investme nonresid	nt,	244A. Fixed investment, residential structures	245A. Change in business inventories		250A. Net exports of goods and services		262A. Fede Govt. purcha goods and se	ises of	266A. State Govt. purch goods and s	nases of
	(Percent)	(Pe	rcent)	nt) (Percent)		(Percent)	(Percen	t)	(Percen	it)	(Perce	ent)
1970										_		
First quarter Second quarter Third quarter Fourth quarter	63.1 63.3 63.2 63.3		10.4 10.4 10.4 9.9	r3.2 r3.0 3.1 3.4		+0.2 +0.5 +0.6 +0.5		+0.4 +0.4 +0.4 +0.3		10.4 9.9 9.6 9.6		12.3 12.5 12.7 13.0
First quarter Second quarter Third quarter Fourth quarter	63.3 63.3 63.3 63.0		9.9 9.9 9.8 10.0	3.6 4.0 4.2 4.4		+0.7 +0.7 +0.4 +0.5		+0.4 0.0 +0.1 -0.2		9.4 9.2 9.2 9.3		12.8 12.9 12.9 13.0
First quarter Second quarter Third quarter Fourth quarter 1973	62.9 63.0 62.9 62.8		10.2 10.2 10.1 10.4	4.7 4.6 4.7 4.7		+0.2 +0.5 +0.7 +0.7		-0.5 -0.5 -0.3 -0.3		9.5 9.3 8.8 8.6		13.0 12.9 13.1 13.2
First quarter Second quarter Third quarter Fourth quarter	62.7 62.5		10.5 10.5	4.7 4.7		+0.4		0.0 +0.2		8.5 8.4		13.1 13.2
				All SHARE	S OF	GNP AND NATIONA	L INCOME-C	on.				
Year and					Perce	nt of National Income						
quarter	280A. Compensation of employees	1	282A. Prop income	rietors'		A. Rental income ersons		ry valuati	e profits and on	288A.	Net interest	
	(Percent)		(P	ercent)		(Percent)		(Percer	nt)		(Percent)	
1970												
First quarter Second quarter Third quarter Fourth quarter		75.3 75.3 75.4 75.7		8.6 8.5 8.2 8.2		2.9 3.0 3.0 3.0			8.8 8.8 8.8 8.2			4.3 4.5 4.6 4.9
1971 First quarter Second quarter Third quarter Fourth quarter 1972		75.1 74.8 75.0 74.9		8.1 8.0 7.9 8.0		2.9 2.9 2.9 2.8			9.1 9.4 9.3 9.4			4.8 4.8 4.9 4.9
First quarter Second quarter Third quarter Fourth quarter		75.1 75.4 75.1 74.7		8.0 7.9 7.8 7.9		2.6 2.4 2.6 2.5			9.5 9.5 9.6 10.1			4.8 4.8 4.8
First quarter Second quarter Third quarter Fourth quarter		74.6 74.6		7.9 r 7.9		2.4 2.4			10.3 r10.4			4.7 4.8

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Graphs of these series are shown on page 19.



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

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manu- facturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unem- ployment insurance, State programs ¹	3. Layoff rate, manufacturing	50. Number of job vacancies, manufacturing	46. Index of help-wanted advertising in newspapers
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1967=100)
1971			•				
January	39.9	2.8	3.7	293	1.7	88	78
February	39.8	2.9	3.7	286	1.6	86	78
March	39.8	2.8	3.9	296	1.5	84	79
April	39.7	2.9	3.9	284	1.6	87	7 9
	40.0	2.9	3.9	290	1.5	87	80
	39. 9	2.9	3.7	293	1.5	91	84
July	40.0	3.0	3.8	276	1.5	87	85
	39.8	2.9	4.0	329	1.9	87	85
	39.6	2.8	4.0	303	1.6	87	82
October	39.9	3.0	3.7	291	1.5	92	83
	40.0	3.0	4.1	283	1.4	92	84
	40.3	3.1	4.0	272	1.4	94	85
January	40.1	2.9	4·4	266	1.3	98	89
	40.5	3.2	4·4	262	1.2	105	89
	40.4	3.3	4·4	261	1.2	111	93
April	40.7	3.5	4-4	260	1.1	116	95
	40.5	3.4	4-6	261	1.0	117	96
	40.6	3.4	4-0	291	1.4	126	97
July	40.6	3.4	4·4	260	1.2	129	r104
	40.6	3.5	4·5	248	1.0	131	107
	40.8	3.6	4·4	242	1.0	138	103
October	40.7	3.6	4.6	246	0.9	146	109
	40.8	3.7	4.5	241	0.9	156	109
	40.7	3.8	4. 3	247	1.0	161	117
January	40.3	3.7	4-9	228	0.9	170	122
February	(H)41.0	3.9	4.8	222	0.9	175	119
March	40.9	3.9	4-9	230	0.9	178	121
April	40.9	H) 4.1	4.9	238	0.8	178	121
	40.7	3.9	H) 5.1	232	0.8	179	r122
	40.6	3.8	r4.5	238	H)r0.8	H)r192	r123
July	r40.8	3.8	p4.8	H) 221	pl.O	p191	(H) 131
	p40.6	p3.6	(NA)	248	(NA)	(NA)	e127
October							

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

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





MAJOR ECONOMIC PROCESS	B1 EMPLOY	B1 EMPLOYMENT AND UNEMPLOYMENT—Con.							
TIMING CLASS	ROUGHLY COINCIDEN	ROUGHLY COINCIDENT INDICATORS—Con. LAGGING INDICATORS							
Minor Economic Process	Comprehensive Employment	Comprehensive Employment Comprehensive Unemployment Long-Duration Unemployment							

Year and month	48. Man-hours in nonagricultural establishments	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor forde survey ¹	*43. Unemploy- ment rate, total ¹	45. Average weekly insured unemployment rate, State programs ²	40. Unemploy- ment rate, married males ¹	*44. Unemploy- ment rate, persons unemployed 15 weeks and over!
	(Ann. rate, bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1971							
January	137.28	70,329	75,268	6.0	3.7	3.3	1.3
February	136.47	70,276	75,147	5.9	3.7	3.2	1.3
March	137.20	70,321	75,047	6.0	3.8	3.2	1.3
April	137.34	70,457	75,203	5.9	3.9	3.1	1.3
	137.71	70,601	75,504	6.0	4.3	3.2	1.4
	137.88	70,570	75,360	5.8	4.3	3.1	1.4
July	137.12	70,533	75,724	5.9	4.0	3.1	1.5
	137.50	70,529	75,868	6.1	4.1	3.2	1.5
	137.67	70,897	76,108	5.9	4.6	3.2	1.5
October November December	138.22	70,861	76,325	5.9	4.4	3.0	1.5
	138.95	71,078	76,540	6.0	4.1	3.3	1.5
	139.36	71,264	76,631	6.0	3.8	3.2	1.5
January	139.76	71,545	77,182	5.9	3.4	3.0	1.4
	140.40	71,747	77,225	5.8	3.4	2.9	1.5
	140.87	72,033	77,756	5.9	3.5	2.8	1.4
April	141.70	72,224	77,896	5.8	3.5	2.9	1.3
	142.05	72,534	78,120	5.8	3.6	2.8	1.3
	142.66	72,705	78,421	5.5	3.6	2.9	1.3
July	142.26	72,694	78,339	5.6	3.6	2.7	1.3
	142.67	73,016	78,451	5.6	3.3	2.6	1.3
	143.73	73,268	78,677	5.5	3.4	2.8	1.3
October	144.27	73,584	78,739	5.5	3.3	2.8	1.3
	144.60	73,835	78,969	5.2	3.2	2.5	1.2
	144.52	74,002	79,130	5.1	3.0	2.4	1.1
January	145.15	74,252	79,054	5.0	2.6	2.4	1.1
February	146.28	74,715	79,703	5.1	2.7	2.4	1.0
March	146.38	74,914	80,409	5.0	2.8	2.5	1.0
Apríl	146.98	75,105	80,606	5.0	2.6	2.4	0.9
	147.50	75,321	80,749	5.0	2.7	2.3	0.9
	r147.92	r75,526	H)81,271	4.8	2.7	2.3	0.9
July	r147.75	r75,515	81,098	H 4.7	r2.6	2.1	H) 0.8
	H) p148.16	H)p75,807	80,991	4.8	H)p2.6	H)2.1	0.9
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 numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 Census is used as the benchmark.

2 Data exclude Puerto Rico which is in-

cluded in figures published by source agency.



B

CYCLICAL INDICATORS-Economic Process and Cyclical Timing

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

	*200. Gross na- tional product	*205. Gross na- tional product	*47. Index of industrial pro-	*52. Personal income	53. Wages and salaries in min-	*56. Manufac- turing and trade	57. Final sales (series 200	Salos of re	tail stores
Year and month	in current dol- lars	in 1958 dollars	duction		ing, manufactur- ing and con- struction		minus series 245)	*54. Current dollar sales	59. Deflated (1967 dollar) sales
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)
1971				!					
January , February March	1,027.2	735.1	105.5 106.0 106.0	836.1 839.4 844. 5	198.5 198.6 199.3	107,132 108,649 109,949	1,020.2	32,290 32,850 33,274	27,908 28,392 28,635
April	1,046.9	740.4	106.5 107.4 107.4	849.0 854.4 875.1	200.5 202.3 202.6	110,632 111,732 112,938	1,039.2	33,578 33,502 33,827	28,798 28,585 28,740
July	1,063.5	746.9	106.7 105.6 107.1	865.0 871.4 874.2	203.1 203.2 204.0	112,234 113,816 113,855	1,059.2	33,688 34,655 35,219	28,573 29,344 29,821
October	1,084.2	759.0	106.8 107.4 108.1	877.2 883.3 892.8	205.0 206.1 209.6	113,781 116,007 116,095	1,078.9	34,964 35,574 34,896	29,555 30,020 29,349
1972			200 =		.,,	224 000		21.006	00.003
January	1,112.5	768.0	108.7 110.0 111.6	901.5 912.8 918.0	211.2 214.5 216.8	118,299 117,998 120,239	1,110.8	34,886 35,345 36,450	29,291 29,553 30,426
April	1,142.4	785.6	113.2 113.8 114.4	923.6 927.7 927.0	218.8 219.8 220.9	121,352 122,693 122,347	1,136.9	36,296 37,141 36,822	30,272 30,874 30,558
July	1,166.5	796.7	115.1 116.3 117.6	935.2 944.4 951.3	220.6 223.6 226.3	122,783 126,792 127,656	1,157.8	37,342 37,969 37,746	30 ,861 31 ,302 30 ,939
October	1,199.2	812.3	119.2 120.2 121.1	967•0 977•6 983•6	229.0 231.1 232.7	130,336 131,918 133,483	1,191.0	39,106 38,713 39,417	31,975 31,551 32,099
1973 January	1,242.5	829.3	122.2 123.4	989.1 997.4	235.1 238.2	136,863 138,910	1,237.8	40,707 41,242	32,881 33,073
April	H) 1,272.0	₩ 834.3	123.7 124.1 124.8 r125.6	1,003.3 1,011.6 1,018.7 1,026.6	239.5 241.8 244.1 247.6	141,010 141,274 142,694 r142,323	H) 1,267.5	41,979 41,185 41,735 r41,179	(H)33,264 32,327 32,529 r31,897
July		;	H) r126.5 p126.2	rl,035.1 Ppl,045.7		H)p146,658 (NA)		H) r42,712 p42,707	r33,008 p32,183
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 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 23, 24, and 41.





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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equip- ment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts, com- mercial and industrial buildings ¹ (Mil. sq. ft. floor space)
1971								
January	106.8 106.1 109.2	22,563 21,034 23,237	28.72 29.17 29.22	124 126 142	8.33 8.62 8.59	5.70	7.00 7.06 7.06	54.37 50.04 65.44
April	109.4 110.4 112.3	22,970 24,030 24,314	29.06 28.86 28.84	161 138 147	8.75 8.69 8.86	5.52	7.13 7.18 7.31	54.82 63.40 62.83
July	112.7 113.5 112.6	24,726 25,165 23,450	29.62 30.83 29.8 6	151 153 151	8.49 9.03 8.83	5.90	7.10 7.32 7.34	60.67 54.82 70.72
October November December	114.7 115.8 116.0	25,152 25,677 25,921	30.49 31.19 31.25	137 155 160	9.04 9.38 9.43	5.90	7.62 7.82 8.02	61.75 68.70 66.69
January February March	115.3 115.1 117.5	24,871 25,055 26,862	32.16 32.04 32.45	160 155 159	9.27 9.29 9.77	6.51	7.90 8.15 8.30	59.65 66.72 66.68
April	118.7 119.2 118.4	26,681 26,243 26,303	33.80 33.99 35.40	167 165 154	10.16 10.38 10.44	7.00	8.70 8.93 8.98	65.53 81.95 70.51
July	118.6 118.2 119.4	26 ,81 5 26,420 26,7 98	33.21 35.77 37.2 9	155 180 187	10.59 10.27 11.66	7.09	8.95 8.90 9.73	67.74 75.65 74.6 9
October	121.0 120.8 120.7	27,417 26,387 27,614	37.13 37.46 38.32	171 177 163	11.75 11.54 11.63	8.26 	9.62 9.70 9.99	74.61 82.67 78.82
1973 January February March	119.7 120.5 H)122.6	27,173 28,640 H) 29,914	39.22 39.76 41.02	181 191 193	11.87 11.87 12.06	9.64 	10.28 10.10 10.57	85.94 86.40 84.30
April	120.3 119.7 118.9	28,693 28,422 r27,859	41.34 42.45 H) 43.02	177 173 183	11.90 12.58 13.64	 ₽p10.72	10.62 10.92 [H) 11.42	83.86 76.21 84.52
July	118.7 (NA)	27,832 (NA)	r42.70 p42.02	177 H) 206	H)13.75 p13.33		r11.40 p10.83	(H) 99.70 96.22
October		ļ						

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

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

Year and month	28. New private housing units started, total	*29. Index of new private housing units authorized by local building permits	96. Manufactur- ers' unfilled orders, durable goods indus- tries	97. Backlog of capital appropriations, manufacturing ¹	*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=10 <u>0)</u>	(Bil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)
1971		-							
January February March	1,793 1,750 1,910	144.0 139.2 154.2	72.67 72.64 72.16	r20.20	79.32	103.62 104.20 105.55	+7.0	+10.4 +10.3 +9.3	46 49 51
April	2,018 2,057 2,005	153.0 172.9 166.8	71.76 70.66 69.07	r19.48	81.61	103.72 105.47 106.32	+7.6 •••	+11.8 +10.4 +4.1	57 55 58
July	2,100 2,182 2,037	181.3 175.6 174.9	68.82 69.22 69.22	r19.28	80.75	104.19 104.48 108.12	+4.3	+7.5 +7.7 +13.9	59 51 41
October	2,058 2,219 2,396	177.5 182.2 186.9	69.54 69.94 70.15	rl8.93	83.18	108,29 109.81 114.18	+5.3	+5.1 +2.1 +12.4	39 (42 49
January February March	2,439 H)2,540 2,313	195.2 186.8 185.5	70.75 71.03 71.30	r19.42	86.79	115.70 114.42 116.72	+1.7	+5.4 +6.0 +3.4	49 52 51
April	2,204 2,318 2,315	184.9 176.2 189.7	72.10 72.85 75.33	r20.38	87.12	119.35 121.35 121.44	+5.5	+9.6 +13.9 +4.5	52 52 47
July	2,244 2,424 2,426	189.2 196.6 203.9	75.73 76.82 78.86	r21.32	87.67	120.74 123.48 122.42	(A)+8.7	+5.8 +16.9 +16.7	44 56 59
October	2,446 2,395 2,369	199.8 191.8 (H) 206.7	79.68 80.28 81.99	r23.24	91.94	125.66 128.20 128.08	+8.2	+13.2 +16.1 +14.8	H) 67 65 64
1973 January February March	2,497 2,456 2,260	192.4 190.4 183.5	83.43 85.07 88.03	25.12	96. 19	135.46 134.42 134.43	+4.6	+25.7 +22.5 +16.2	62 63 59
April	2,123 2,413 r2,128	167.1 158.4 174.9	90.72 93.88 97.65	H) p28.68	H) 97.76	141.42 142.63 r146.20	+4.5	+15.1 +25.3 H)r+28.3	56 56 61
July	2,176 p2,045	r153.4 p147.0	r99.56 H)pl02.50		ral01.88	H)p147.95 (NA)		O.S.L+q (AN)	62 63
October					al04.36				

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 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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SEPTEMBER 1973 BCD

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

	20. Change in book value, mfrs.' inven-	26. Prod. ma- terials, com- panies report-	32. Vendor performance, companies re-	25. Change in unfilled orders, dur-	*71. Manufac- turing and trade invento-	65. Mfrs.' inventories of finished	*23. Index of industrial materials	*19. Index of stock prices, 500 common	Corporate pr	
Year and month	tories of mtls. and supplies	ing commit- ments 60 days	porting slower deliveries (0)	able goods industries	ries, book value	goods, book value	prices (1)	stocks@	*16. Current dollars	18. Constant (1958) dollars
	(Ann. rate, bil. dol.)	or longer (1) (Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dal.)	(Bil. dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1971			:							
January	-0.1	52	38	+0.07	175.74	34.26	105.9	93.49		
February	+0.6 -1.2	59 56	44 46	-0.02 -0.48	176.60 177.38	34.37 34.57	107.2 107.8	97.11 99.60	43.8	32 . 7
April	+5.2	57	52	-0.39	178.36	34.41	110.2	103.04		
May June	+3.2 +2.0	55 58	53 50	-1.11 -1.58	179.23 179.57	34.45 34.42	108.6 106.1	101.64 99.72	47.1	34.8
July	+2.2	57	48	-0.25	180.19	34.18	104.7	99.00		
August	-1.4 -3.3	55 52	49 48	+0.40 +0.00	180.84 182.00	34.27 34.56	106.1 107.5	9 7.24 99.40	49.0	35.8
October	+0.2	51	50	+0.31	182.42	34.90	107.4	97.29	.::;	
November December	-0.2 +1.3	50 45	48 51	+0.40 +0.21	182.59 183.62	34.87 34.81	106.9 106.8	92.78 99.17	50.6	37.0
1972										
January	-1.2 +1.3	53 55	52 52	+0.60 +0.28	184.07 184.57	34.82 34.88	110.7 113.0	10 3. 30 10 5. 24	52.2	37.8
March	-2.9	56	58	+0.26	184.86	35.04	117.2	107.69	•••	•••
April	+0.3 +0.7	51 56	58 60	+0.80 +0.75	185.66 186.82	35.15 35.28	119.5 124.3	108.81 107.65	 53.4	38.3
June	-1.1	56	60	+2.48	187.19	35.55	123.8	108.01		
July	+ 5. 0 + 4. 2	54 57	63 63	+0.40 +1.08	187.68 189.09	35.59 36.07	123.7 124.6	107.21 111.01	 55.6	39.7
September	+0.2	56	65	+2.04	190.49	35.98	124.8	109.39	,	
October	+2.2 +1.7	64 63	73 70	+0.82 +0.59	191.58 192.92	35.71 35.70	128.1 131.6	109.56 115.05	60.3	42.8
December	+2.0	62	77	+1.71	194.15	35.80	134.8	117.50		
1973		4-		.,	10/ 00	25 80				
January	+4.1 +6.0	63 68	78 84	+1.44 +1.64	196.30 198.17	35.72 35.80	139.3 147.5	H)118.42 114.16	66.9	47.0
March	+4.2	67	88	+2.96	199.52	36.06	155.3	112.42	•••	•••
April	+4.2 +5.3 +6.9	77 80	90 H)92	+2.69 +3.16	200.79 202.90	35.95 36.32	158.2 162.9	110.27 107.22	Hr71.6	∰r49.2
June	1	78	89	H)+3.76	r205.25	36.70	170.1	104.75		
July	H)+7.6 (NA)	H)82 80	88 88	r+1.91 p+2.94	H)p206.75 (NA)	H)36.72 (NA)	178.1 H)191.0 ¹ 1 87. 1	105.83 2103.80 2103.83		
October									:	
December`	<u> </u>									

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

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

Average for September 4, 11, and 18.

Average for September 5, 12, and 19.

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MAJOR ECONOMIC PROCESS		B5 PRICES, COSTS, AND PROFITS—Con.								
TIMING CLASS	LEADING INDICATOR	LEADING INDICATORS—Con. ROUGHLY COINCIDENT LAGGING INDICATORS LAGGING INDICATORS								
Minor Economic Process	Profits and Profit Margins-Con.	Cash Flow	Comprehensive Wholesale Prices	Unit Labor Costs						

	22. Ratio, profits to income	15. Profits (after taxes) per dollar of	*17. Ratio, price to unit labor cost	Net cash flow	w, corporate	55. Index of wholesale prices.	58. Index of wholesale prices, mfd,	Unit labor private e		68. Labor cost (cur. dol.) per	*62. Index of labor cost per
Year and menth	orig, in corporate business	sales, all mfg. corp.	index, mfg.	34. Current dollars	35. Constant (1958) dol.	industrial commod.	goods (1)	63. Index	63c. Change over 1-Q spans	unit of gross prod. (1958 dol.), corp.	unit of out- put, mfg.
	(Percent)	(Cents)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, percent)	(Dollars)	(1967=100)
1971						1					
January	8.5	4.0	96.4 96.6 96.8	77.3	57.0	112.2 112.5 112.8	111.8. 112.4 112.7	121.0	-0.6 	0.820	116.1 116.2 116.4
April	8.8	4.2	97.1 97.4 97.6	81.8	59.6	113.3 113.7 113.9	113.0 113.5 113.8	122.4	4.5	0.824	116.2 116.5 116.5
July	9.3	4.2	97.3 97.1 98.2	84.7	61.2	114.5 115.1 115.0	114.5 114.9 114.7	123.3	2.9	0.828	117.5 118.7 116.9
October	9.1	4.1	97.9 97.8 97.4	87.7	63.7	115.0 114.9 115.3	114.5 114.5 115.1	123.6	1.3	0.828	117.1 117.3 118.3
January	9.4	4.2 	97.5 97.1 97.9	89.9	64.3	115.9 116.5 116.8	115.7 116.5 116.7	125.9	7.6 	0.842	118.9 120.1 119.0
April	9.3	4.2	97.9 98.4 98.5	93.6	66.4	117.3 117.6 117.9	116.9 117.4 117.8	125.7	-0.5	0.845	119.4 119.4 119.6
July	9.5	4.3	99.3 99.8 100.4	95.4 •••	67.3	118.1 118.5 118.7	118.3 118.5 118.8	126.3	1.7	0.850	119.0 118.9 118.2
October	9.8	4.4	100.6 101.1 102.2	101.9	71.7	118.8 119.1 119.4	118.8 119.2 120.7	126.9	2.0	0.853	118.2 118.2 118.3
1973 January	 10.5	 4.7	102.2 102.9 105.1	109.2	76.1 	120.0 121.3 122.7	121.6 123.6 125.7	128.5	5.2 	0.862	119.2 119.7 119.6
April	6) 11.1	₽ 4.8	104.4 105.6 r106.3	H)r114.7	 ⊮r78.3	124.4 125.8 126.9	126.7 128.7 130.9	H)130.9	H) 7.6	 H)0.874	121.0 121.6 r122.4
July			r105.4 H)p108.4			126.9 H)127.4	129.8 H)134.0				r122.8 H)p123.8
October	_										

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

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





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

Year and month	85. Change in U.S. money supply (M1)	102. Change in money supply plus time de- posits at comm, banks (M2)	103. Change in money sup. plus time dep. at banks and non- bank inst. (M3)	33. Net change in mortgage debt held by fin. inst. and life insurance ¹	112. Change in business loans	*113. Net change in con- sumer install- ment debt	110. Total private borrowing	14. Current liabilities of business failures ①	39. Delinquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1971									
January February March	+2.71 +14.07 +9.63	+12.14 H)+20.12 +18.41	+14.22 H)+20.16 +18.91	+23.92 +23.38 +29.89	-3.97 +5.69 +1.70	+2.72 +6.24 +7.56	107,896	168.80 150.90 224.65	1.81
April	+9.55 +13.68 +9.89	+12.45 +13.39 +10.07	+15.22 +14.85 +11.70	+30.90 +34.64 +39.96	-8.26 +6.64 -0.18	+9.73 +6.80 +6.95	116,156	153.80 249.49 165.84	1.72 1.81
July	+8.26 +2.56 +1.53	+8.41 +4.96 +4.68	+10.90 +8.06 +7.66	+44.58 +44.27 +40.45	-7.20 +16.03 +20.42	+8.30 +10.81 +13.22	143,260	147.03 155.56 115.85	1.75
October	+4.09 -0.51 +2.04	+9.32 +7.70 +8.93	+11.00 +9.56 +10.31	+36.79 +40.10 +45.40	-5.54 -0.95 -4.58	+10.50 +14.30 +10.68	117,480	144.70 129.00 111.32	1.94 [H])1.68
January February March	+1.02 H) +14.73 +11.54	+10.38 +15.07 +12.40	+13.19 +16.80 +14.16	+37•37 +35•63 +44•39	-8.48 +6.52 +4.70	+13.21 +10.60 +15.77	122,372	101.62 191.33 220.66	1.73
April June	+7.95 +3.95 +6.40	+7.85 +8.29 +9.20	+10.65 +10.09 +11.10	+44.68 +50.83 +51.82	+10.31 +4.72 -6.83	+11.88 +15.98 +16.63	142,480	148.47 190.14 127.90	1.79 1.87
July	+12.73 +4.36 +7.24	+12.50 +9.28 +8.73	+13.94 +11.63 +11.22	r+51.50 +58.32 +49.38	+1.10 +7.00 +12.02	+13.13 +19.72 +15.43	144,704 	204.62 253.62 113.54	1.92
October November December	+7.20 +5.25 +13.30	+10.08 +7.90 +12.24	+12.02 +9.81 +12.39	+47.57 +54.29 +60.43	+18.56 +16.78 +13.94	+17.95 +20.62 +19.96	H)186,244	152.97 208.58 H)86.79	2.03 1.92
1973 January	-0.47 +6.11 -0.47	+6.40 +5.91 +4.75	+9.78 +8.98 +6.90	+42.89 +44.05 +53.86	+23.94 H) +50.92 +41.58	+23.39 +23.96 H)+24.53	176,532	205.84 137.16 252.35	2.02
April	+7.48 +10.69 +12.44	+8.11 +9.85 +10.43	+8.43 +9.08 +10.42	+48.90 +55.80 r+59.75	+25.87 +14.54 +14.57	+16.85 +23.89 +19.34	p174,580	119.34 167.95 180.21	2.05 2.01
July	r+5.02 p-1.36 2+0.23	r+5.06 p+6.57 2+7.33	r+5.59 p+4.03	H) p+61.52 (NA)	+22.90 pt29.15 -0.72	+23.60 (NA)		206.19 190.15	(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 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 40.

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Federal Reserve Bank of St. Louis

Data include conventional mortgages held by the Government National Mortgage Association.
Average for weeks ended September 5 and 12.



MAJOR ECONOMIC PROCESS		B6 MONEY AND CREDITCon.								
TIMING CLASS		ROUGHLY COINCIDENT INDICATORS	ROUGHLY COINCIDENT INDICATORS LAGGING INDICATORS							
Minor Economic Process	Bank Reserves	Interest Rates Outstanding Debt Interest Rate								

Year and month	93. Free reserves (1)	114. Treasury bill rate (1)	116. Corporate bond yields (1)	115. Treasury bond yields (1)	117. Municipal bond yields (1)	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short- term business loans, 35 cities (1)	118. Mortgage yields, resi- dential (i)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1971						ļ			
January February March	-91 -127 -120	4.49 3.77 3.32	7.63 7.54 7.62	5.92 5.84 5.71	5.36 5.23 5.17	99,774 100,294 100,924	83,235 83,709 83,851	6.59	(NA) (NA) 7.32
April	-8 -18 -322	3.78 4.14 4.70	7.76 8.25 8.15	5.75 5.96 5.94	5.37 5.90 5.95	101,735 102,302 102,881	83,163 83,716 83,701	6.01	7.37 7.75 7.89
July	-658 -606 -295	5.40 5.08 4.67	8.24 8.14 7.90	5.91 5.78 5.56	H)6.06 5.82 5.37	103,573 104,474 105,576	83,101 84,437 86,139	6.51	7.97 7.92 7.84
October	-153 -144 +58	4.49 4.19 4.02	7.72 7.67 7.54	5.46 5.48 5.62	5.06 5.20 5.21	106,451 107,643 108,533	85,677 85,598 85,216	6.18	7.75 7.62 7.59
January	+153 +91 +134	3.40 3.18 3.72	7.36 7.57 7.53	5.62 5.67 5.66	5.12 5.28 5.31	109,634 110,517 111,831	84,509 85,052 85,444	5 .5 2	7.49 7.46 7.45
April	+27 -15 +110	3.72 3.65 3.87	7.77 7.61 7.63	5.74 5.64 5.59	5.43 5.30 5.34	112,821 114,153 115,539	86,303 86,696 86,127	5.59	7.50 7.53 7.54
July	-55 -183 -352	4.06 4.01 4.65	7.72 7.59 7.72	5.59 5.59 5.70	5.41 5.30 5.36	116,633 118,276 119,562	86,218 86,801 87,803	5 .8 4	7.54 7.55 7.56
October	-327 -292 -830	4.72 4.77 5.06	7.66 7.46 7.50	5.69 5.51 5.63	5.18 5.02 5.05	121,058 122,776 124,439	89,350 90,748 91,910	6.33	7.57 7.57 7.56
1973 Japuary	-823 -1,388 -1,563	5.31 5.56 6.05	7.61 7.67 7.75	5.96 6.14 6.20	5.05 5.13 5.29	126,388 128,385 130,429	93,905 98,148 101,613	6.52	7.55 7.56 7.63
April	-1,564 -1,638 -1,653	6.29 6.35 7.19	7.70 7.69 7.73	6.11 6.25 6.32	5.15 5.14 5.18	131,833 133,824 135,436	103,769 104,981 106,195	H}7∙35	7.73 7.79 7.89
July	r-1,584 H)p-1,754 1-1,460	8.02 H)8.67 ² 8.86	7.97 H) 8.45 8.22	6.53 H)6.85 *6.48	5.40 5.48 ⁶ 5.18	H)137,403 (NA)	108,103 H)p110,532 6110,472		(H)8.19 (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), for NOTE: Series are sessonally 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 numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart BB). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

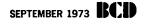
Graphs of these series are shown on pages 35, 36, and 42.

Average for weeks ended September 5, 12, and 19.

Average for weeks ended September 6, 13, and 20.

Average for weeks ended September 6 and 13.

Average for weeks ended September 5 and 12.



CYCLICAL INDICATORS-Selected Indicators by Timing

					B7 COMPOSI	TE INDEXES	-			
Year	810. Twelve leaders, re- verse trend ad-	811. Twelve leaders, prior to trend ad-	820. Five coinciders,	825. Five coinciders, es-	830. Six laggers (series 44,		Leadin	g Indicator Subg	roups	
and month	justed ¹ (series justment 1, 5, 6, 10, 12, (same com- 16, 17, 19, 23, ponents as 29, 31, 113) in series 810)		aggregate economic activity (series 41, 43, 47, 52, 56)	ggregate gate economic conomic activity, ctivity deflated series 41, 43, (series 41, 43,		813. Marginal employment, adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and pur- chasing (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)	(1967=100)	(1967=100)
1971			1		1		i			
January	118.7	101.4	120.6	112.9	125.9	93.1	108.9	102.9	95.6	98.6
	120.1	102.2	121.3	113.4	124.2	93.7	108.6	102.3	98.1	100.4
	122.6	103.9	121.9	113.8	124.2	94.1	110.0	102.7	99.0	104.5
April	124.3	105.0	122.6	114.3	123.7	94.2	109.7	103.3	100.5	106.1
	125.5	105.6	123.6	114.8	123.4	94.1	111.5	102.6	101.1	105.4
	125.5	105.2	125.2	116.5	124.2	94.2	112.1	101.4	100.6	107.4
July	127.0	106.1	124.0	113.7	124.5	93.7	113.0	102.0	100.7	109.1
	127.9	106.4	124.1	113.7	125.9	93.2	114.2	102.6	100.5	110.0
	128.5	106.6	125.2	115.9	125.9	92.6	112.8	101.3	101.7	108.6
October	129.7	107.1	125.5	115.3	125.8	93.3	114.7	100.7	101.3	104.6
	131.4	108.2	126.6	116.5	125.8	95.1	116.2	100.8	100.6	105.0
	132.7	108.8	127.6	117.3	125.9	95.2	116.0	102.3	101.9	104.8
January February March	134.6	109.9	129.4	118.9	125.8	97.1	116.3	103.1	103.0	106.3
	135.0	109.9	130.7	119.7	125.7	97.8	115.5	104.0	103.4	108.1
	138.3	112.2	132.2	121.1	126.1	98.5	117.0	105.1	104.6	116.5
April	139.6	112.8	133.7	122.4	126.9	99.0	117.8	105,8	105.3	112.3
	141.9	114.2	134.8	123.4	127.6	99.8	118.1	107.8	105.6	112.9
	142.3	114.1	135.4	123.7	128.2	97.7	119.1	107.7	105.9	114.0
July	142.8	114.1	135.9	124.2	128.8	99.1	118.4	105.7	106.2	111.6
	146.2	116.3	138.2	126.2	129.7	100.8	119.3	109.1	107.6	120.0
	148.2	117.5	139.7	127.3	131.3	101.0	121.5	110.2	108.5	116.5
October November December	149.8	118.3	142.2	129.8	133.3	102.0	122.0	110.4	109.4	118.9
	152.3	119.8	144.3	131.7	135.6	101.6	121.5	111.2	111.6	123.6
	154.5	121.2	145.7	132.3	137.4	100.8	122.5	112.7	113.9	124.2
January February March	156.8	122.5	147.7	133.9	139.7	102.6	121.9	114.5	115.1	126.1
	159.8	124.4	149.6	135.1	142.7	103.0	122.3	116.3	115.7	127.9
	r162.3	125.9	151.0	135.5	r145.3	H) 103.6	H) 123.3	118.1	rl17.8	H)133.2
April	r160.8	rl24.2	152.0	135.7	r148.7	103.5	121.6	118.1	rl17.5	123.0
	r163.8	rl26.1	153.3	r136.1	r151.1	103.4	121.7	120.6	rl18.4	127.7
	r165.4	rl26.8	r154.6	r136.5	r153.3	r102.7	123.0	r123.6	l18.4	rl25.4
July	166.4	127.1	156.5	138.6	r156.0	plOl.9	r121.7	r122.5	rll7.7	pl27.9
	H) ² 168.4	H) ² 128.2	H ³ 157.6	H) ³ 138.6	H) p157.5	(NA)	p120.7	H)pl27.3	H) pl20.6	(NA)
October November December										

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

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

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

Excludes series 12, 16, 31, and 113 for which data are not yet available.

3 Excludes series 56 for which data are not yet available.

ANTICIPATIONS AND INTENTIONS

					C1 AGGRE	GATE SERIES	_				
Year and	61. B	usiness expendit and equip	tures for new pla oment	''' t	10. Manufac- urers' sales, otal value	412. Manufactu ers' inventories, totał book value	of manufac	cturers'	416. Adequ of mfrs.' ce ity: percen	рас-	435. Index of consumer sentiment (1)
quarter	a. Actual expenditures	b. Second anticipation percent of		et pations as nt of actual			cent considered	ercent low	considered quate less p cent considexcessive	oer-	
	(Ann. rate, bil. dol.)	(Percei	nt) (P	ercent)	(Bil. dol.)	(Bil. dol.)	(Percen		(Percen	nt)	(First quarter 1966=100)
1970								Ì		1	
First quarter Second quarter Third quarter Fourth quarter	78.2 80.2 81.8 78.6	2 1 8	102.3 100.5 199.0 103.9	103.6 103.4 101.7 104.6	159.7 158.8 160.3 155.9	98.9 99.6 100.7 101.6	6 7	23 23 21 20		38 36 33 33	78.1 75.4 77.1 75.4
1971 First quarter Second quarter Third quarter Fourth quarter	79.3 81.6 80.7 83.1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101.6 100.9 102.0	102.6 101.1 102.6 99.1	163.0 167.3 168.6 172.4	101.8 102.0 102.1	0	19 20 18 16		26 21 20 19	78.2 81.6 82.4 82.2
1972 First quarter	86.7		100.9	100.4	178.1	103.0		12		24	87. 5
Second quarter Third quarter Fourth quarter 1973	87.1 87.6 91.9	2 1	104.1 103.1 100.5	102.3 102.3 99.9	183.5 189.2 199.5	104.1 106.2 107.4	3 2	10 11 10		26 31 35	89.3 94.0 90.8
First quarter Second quarter Third quarter Fourth quarter	96.1 97.7 ral01.8 al04.3	8	100.6	100.5	207.4 213.4 ra217.0 a216.7	110.2 113.6 rall5.6 all7.4	5	9		41 45	80.8 76.0
				:(AGGREGA	TE SERIES-Con		· · · · · · · · · · · · · · · · · · ·			
Year		income of house			in probability of s		43	0. Househ	hold purcha	ses of nev	v cars
and quarter	a. No change	b. Higher	c. Lower	a. Increase	b. Increase	c. Decrease	a. Actual (quarterly)		2-quarte	r moving	average
	in income	income	income	in income	less decrease	in income	(Ann. rate,	b. Actu (Ann.	rate, (/	Anticipat Ann. rate,	as percent of actual
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	mil. cars)	mil. c	ars) r	nil. cars)	(Percent)
1971 First quarter Second quarter Third quarter Fourth quarter	50.3 49.8 48.5 50.8	35.0 35.1 37.6 34.9	14.1 14.5 12.5 13.6	20.1 19.9 18.2 16.7	13.8 12.9 10.9 9.4	6.3 7.0 7.3 7.3	7.4 8.3 8.1 8.8		6.9 7.8 8.2 8.4	7.7 8.0 7.6 7.6	103 93
1972											
First quarter Second quarter Third quarter Fourth quarter 1973	51.4 51.0 53.6 46.3	35.2 35.7 34.3 40.8	12.7 12.5 10.9 12.0	17.2 19.9 17.0 15.7	10.5 12.4 10.2 9.0	6.7 7.5 6.8 6.7	8.3 8.9 8.7 8.1		8.5 8.6 8.8 8.4	8.4 8.0 8.6 8.6	93 98
First quarter Second quarter Third quarter Fourth quarter	45.9 46.8	41.6 40.8	11.8 11.7	15.9 16.1 19.9 20.1	9.7 9.4 13.5 14.0	6.2 6.7 6.4 6.1	9.5 (NA)		8.8 NA)	9.2 (NA)	105 (NA)
First quarter Second quarter Third quarter Fourth quarter				17.1 16.6	10.7 10.3	6.4 6.3					

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 43, 44, and 45.



ANTICIPATIONS AND INTENTIONS

					C2 [IFFUSIO	ON IND	EXES						
Year and		ess expenditure equipment, all i		D440. New orders, manufacturing ¹ (1)				ofits, manu I trade ¹ @			ales, manu- d trade 1 (1)		D446. Number of employ- ees, mfg. and trade ¹ ①	
quarter	a. Actual expendi- tures	b. Second antici- pations	c. First antici- pations	Actual	Anticipated	Actual		Anticipat	ed Actual		Anticipated	Actual	Anticipate	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-0 span)	(4-Q span)	(4-Q sp	pan)	(4-Q span) (4-Q spa	in)	(4-Q span)	(4-Q span)	(4-Q span	
1970														
First quarter Second quarter Finird quarter Fourth quarter	77.8 47.2 58.3 19.4	69.4 61.1 25.0 44.4	38.9 55.6 66.7 50.0	66 64 60 55	76 71 74 74		61 56 55 56	70 66 70 66	6	0642	74 73 78 76	54 54 51 50	5 5 5 5	
1971 First quarter Second quarter Third quarter Fourth quarter	50.0 61.1 44.4 75.0	33.3 58.3 47.2 72.2	41.7 58.3 63.9 50.0	68 70 70 74	76 78 85 81		63 64 66 70	71 74 80 78	7	0 2 4 6	78 80 86 84	48 52 53 55	5 5 5 5	
1972 First quarter Second quarter Third quarter Fourth quarter	44•4 50•0 55•6 83•3	77.8 63.9 88.9 75.0	75.0 44.4 47.2 50.0	82 84 86 84	82 86 88 88		74 76 79 80	76 82 84 83	. 8	2 2 5 6	83 88 90 88	56 58 62 60	566666	
1973 First quarter Second quarter Third quarter Fourth quarter	83.3 61.1	77.8 77.8 72.2	86.1 63.9 61.1 72.2	88 90	88 90 88 87		78 79	82 85 84 80	8		88 90 90 88	63 62	6 6 6	
!		_			C2 DIF	FUSION	INDEX	ES-Con.				.1	_L	
	D450, Lev	el of inven-						Selling pr	ices					
Year and		nufacturing ade ¹	D460.	Manufacturing d trade 1 (1)	D46	2. Manufa	cturing	1 (2)	D464, Whole	sale tr	rade¹ (Q)	D466, Reta	il trade¹ (1)	
quarter	Actual	Anticipated	Actual	Anticipa			Anticip		Actual	Ant	ticipated	Actual	Anticipate	
	,, ,		44.0				40		44.0	,,		/A O \	(4.0)	
	(4-Q span)	(4-Q span)	(4-Q spar) (4-Q spa	an) (4-0 s	panı	(4-Q s	span)	(4-Q span)	(4-	-Q span)	(4-Q span)	(4-Q span)	
1970 First quarter Second quarter Third quarter Fourth quarter	66 61 62 58	62 61 64 58	8 8 8	2	78 78 78 77	80 80 78 75		79 76 78 75	87 85 86 84		77 8 0 82 80	86 86 85 86	80 80 81 80	
1971 First quarter Second quarter Third quarter	62 62 62	60 62 65	8 7	0	78 78 78	74 76 68		76 76 75	85 86 73		80 82 82	86 84 73	80 80 80	
Fourth quarter	60	65	7	2	78	70		75	74		82	74	80	
First quarter Second quarter Third quarter Fourth quarter 1973	64 66 72 71	61 66 66 66	7	6	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 72 72 72	
First quarter Second quarter Third quarter Fourth quarter	73 76	69 72 72 70	1	6	76 82 85 83	82 84		73 80 83 82	90 89		80 86 88 84	90 8 7	76 85 88 88	

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.

Federal Reserve Bank of St. Louis

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

			D1 FOREIGN TRADE		
Year and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1971	i I				
January	+2	3,601	1,518	236	3,599
	+130	3,694	1,472	225	3,564
	+160	3,790	1,469	234	3,629
April	-143	3,631	1,394	244	3,774
	-161	3,746	1,242	237	3,908
	-365	3,672	1,503	246	4,037
July	-259	3,573	1,298	239	3,832
	-247	3,666	1,450	256	3,913
	+308	4,487	1,578	244	4,179
October November December	800	2,669	1,475	248	3,469
	260	3,196	1,281	262	3,456
	28 8	3,831	1,766	284	4,169
January	r-361 -649	4,0'74 3,824	1,427 1,372	290 296	r4,436 4,473 4,515
March April May June	-647 -596 -604 -497	3,868 3,820 3,882 3,971	1,554 1,337 1,340 2,085	317 339 327 343	4,417 4,486 4,468
July August September	-491	4,074	1,706	368	4,565
	-530	4,196	2,036	416	4,726
	-43 6	4,176	1,947	378	4,612
October November December	-421	4,316	1,833	405	4,736
	-675	4,473	1,702	389	5,148
	-444	4,558	2,250	362	5,002
January	-304	4,977	2,304	3 8 3	5,281
	-476	5,065	2,248	408	5,541
	-53	5,380	2,307	415	5,432
April	+196	5,487	2,111	435	5,291
	-15 8	5,603	2,258	447	5,761
	-16	5,778	r2,109	r436	5,794
July	+106	5 ,868	p2,264	p425	5,762
	-17	6,004	(NA)	(NA)	6,021
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.

Grephs of these series are shown on page 48.

			D2	BALANCE OF F	PAYMENTS AND M	IAJOR COMPONE	ENTS		
Year and quarter	250. Balance on goods and services	515. Baland on goods, se and remitta	ervices, on cu		519. Balance on current account and long-term capital	521. Net liquidity balan	522. Of reserve to actions	rans-	530. Liquid liabilities to all foreigners ¹ (1)
	(Mil. dol.)	(Mil. d	ol.)	Mîl. dol.)	(Mil. dol.)	(Mil. dol.) (Mi	il. dol.)	(Mil. dol.)
1970									
First quarter Second quarter Third quarter Fourth quarter	90 97 1,04 70	7	555 591 666 336	138 189 222 -135	-1,210 -60: -35 -86:	1 -	.291 -856 -802 -906	-2,801 -1,992 -1,886 -3,164	42,970 43,375 44,201 43,291
First quarter Second quarter Third quarter Fourth quarter	95 13 28 -56	100	589 -243 -129 -965	151 -728 -678 -1,538	-1,386 -2,996 -3,296 -1,885	4 -5, 4 -9,	,672 ,698 ,448 ,151	-5,630 -6,345 -11,882 -5,900	45,484 51,408 60,761 64,166
First quarter Second quarter Third quarter Fourth quarter	-1,37 -1,42 -93 -87	6 -	1,765 1, 8 01 1,312 1,299	-2,343 -2,364 -1,893 -1,751	-3,77 -1,85 -2,65 -1,55	5 -2,	,188 ,307 ,531 ,851	-3,476 -851 -4,524 -1,484	66,925 69,880 75,498 78,719
1973 First quarter Second quarter Third quarter Fourth quarter	r15 p 61		r-247 p+235	r-592 p-314	r–94 p–78		,661 ,607	r-10,499 rp+376	r85,511 p86,401
			D2 B.	ALANCE OF PAY	MENTS AND MAJO	OR COMPONENTS	S—Con.		<u> </u>
	532. Liquid	534. U.S.	535. Alloca-	1	Goods and Services 1	Movements, Exclud	ding Transfers Un	der Military G	rants
Year and quarter	and certain nonliquid lia- bilities to	official reserve assets ² (1)	tions to the U.S. of Special		d services	Merchandise,		Income or	investment, military
4007.05	foreign official agencies (10)	1 ussets (G	Drawing Rights	252. Exports	253. Imports	536. Exports	537. Imports	540. Expor	<u> </u>
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1970									
First quarter Second quarter Third quarter Fourth quarter	19,404 20,451 22,262 24,396	17,350 16,328 15,527 14,487	217 217 217 217 216	15,376 15,768 15,975 15,803	14,469 14,797 14,928 15,099	10,239 10,564 10,704 10,457	9,727 9,831 9,961 10,269	5,13 5,20 5,27 5,34	04 4,966 1 4,967
1971 First quarter Second quarter Third quarter Fourth quarter 1972	28,960 34,584 45,915 51,209	14,342 13,504 12,131 12,167	180 179 179 179	16,487 16,781 17,282 15,739	15,533 16,650 17,002 16,299	10,872 10,791 11,522 9,583	10,743 11,708 11,907 11,108	5,61 5,99 5,76 6,15	0 4,942 5,095
First quarter Second quarter Third quarter Fourth quarter	53,806 54,604 60,075 61,512	12,270 13,339 13,217 13,151	178 178 177 177	17,587 17,463 18,491 19,921	18,961 18,889 19,430 20,791	11,655 11,539 12,362 13,213	13,475 13,313 13,935 14,958	5,93 5,92 6,12 6,70	5,576 5,495
First quarter Second quarter Third quarter Fourth quarter	r71,326 p70,661	12,931 12,914	(NA)	r22,611 p24,272	r22,461 p23,656	15,320 rp16,747	16,280 rp16,977	r7,29 p7,52	

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

Amount outstanding at end of quarter.

Amount outstanding at end of quarter.

Reserve position at end of quarter.

Balance of payments basis: Excludes fers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports). ³Balance of payments basis: Excludes trans-

·			D2 BAL	ANCE OF PAYMENTS	AND MAJOR COMP	ONENTS-Con.			
Year		Income o	on Investments, M	lilitary Transactions and	Other Services (com	ponents of series 540	3 and 541)		
and quarter	Income on	investments		Travel	Military to	ansactions	Transport	Transportation and other services	
quartoi	542. U.S. invest- ments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign to elers in the U.S (Mil. dol.)		546. Sales under military con- tracts (Mil. dol.)	547. Military expenditures abroad (1) (Mil. dol.)	548. Receip from (Mil. dol		549, Payments for (Mil. dol.)
1970	,	1	, , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , ,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,	1	.,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
First quarter Second quarter Third quarter Fourth quarter	2,936 2,779 2,863 2,850	1,344 1,322 1,284 1,217	59	70 935 75 1,001 01 1,021 04 1,012	268 435 347 429	1,180 1,259 1,210 1,203	1,	363 415 470 473	1,283 1,384 1,452 1,398
1971' First quarter Second quarter Third quarter Fourth quarter 1972	2,989 3,315 3,038 3,557	1,160 1,135 1,293 1,340	59 59 62 63	1,061	498 507 489 419	1,175 1,214 1,204 1,237	1,	534 578 610 523	1,407 1,532 1,542 1,501
First quarter Second quarter Third quarter Fourth quarter 1973	3,314 3,270 3,476 3,866	1,423 1,479 1,526 1,634	65 67 70	72 1,214 30 1,181	328 288 262 287	1,222 1,242 1,108 1,151	1,	638 694 711 853	1,675 1,641 1,680 1,753
First quarter Second quarter Third quarter Fourth quarter	r4,158 p4,266	r1,849 p2,195	r82 p78		343 p457	rl,168 pl,184	rl,		r1,875 p1,918
			D2 BALA	ANCE OF PAYMENTS	AND MAJOR COMP	ONENTS-Con.			
Year			Capital Mo	vements plus Governme	nt Nonmilitary Unila	teral Transfers			
and quarter	Dir	ect investments		Securities i	nvestments	570. Govern			Banking and other Il transactions, net
·	560. Foreign invest ments in the U.S.	- 561. U.S. in abroad		64. Foreign purchases f U.S. securities	565. U.S. purchases of foreign securities	transactions		Copies	
	(Mil. dol.)	(Mil.	dol.)	(Mil. dol.)	(Mil. dol.)	(Mil.	dol.)		(Mil. dol.)
1970 First quarter Second quarter Third quarter Fourth quarter 1971	491 104 245 190		1,279 1,233 886 1,014	304 374 720 792	21 -9 48 33	3 8	-1,199 -335 -951 -1,196		-354 -20 9 29
First quarter Second quarter Third quarter Fourth quarter 1972	124 1 -425 184		1,255 1,343 1,450 895	559 196 606 908	35 37 30 -7	7	-1,212 -1,210 -1,294 -889		-1,016 -744 -1,891 -990
First quarter Second quarter Third quarter Fourth quarter 1973	-361 183 178 160		1,302 183 1,148 711	1,058 956 553 1,768	43 34 -20 4	6 9	-729 -802 -990 -1,371		r-1,217 440 -991 -1,332
First quarter	r273 p455		c2,025 o1,158	rl,745 p512	r-5 pl2		r-897 p-458		r-2,593 p-223

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



				D3 FEDERA	AL GOVERNMENT	ACTIVITIES			•		
Year	Rec	eipts and Expendit	ures		Defense Indicators						
and month	600. Federal surplus (+) or deficit (-), na- tional income and product accounts (Ann. rate,	601. Federal receipts, national income and product accounts (Ann. rate,	602. Federal expenditures, national income and product accounts (Ann. rate.	264. National defense pur- chases (Ann. rate,	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	647. New or- ders, defense products indus- tries	648. New or- ders, defense products	625. Military prime contrac awards to U.S business firms and institution		
· · · · · · · · · · · · · · · · · · ·	bil. dol.)	bil. dol.)	bil, dol.)	bil. dol.)	(Mil. dol.)	(<u>M</u> il. dol.)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)		
1971											
January	-17.6 	194.8	212.4	72.3	6,706 6,767 6,763	2,038 2,010 1,528	3.85 3.25 3,28	1.71 1.79 1.51	2,508 2,619 3,398		
April	-23.5 	197.7	221.2	71.3	6,896 6,607 6,036	1,686 1,457 1,340	3.50 3.23 3.63	1.53 1.36 1.40	2,751 2,112 2,367		
July August September	-23 .2	199.4	222.6	70.3	r7,735 6,819 5,822	2,577 1,672 1,127	4.25 3.63 3.02	1.90 1.76 1.59	3,082 3,078 2,769		
October November December	-24.5 ···	203.5	228.0	72.4	7,183 6,749 r7,378	2,001 1,700 2,096	3.25 3.95 3.69	1.75 1.81 1.58	2,392 3,209 3,016		
1972 January February March	-13.8 	222.9	236.6	76.5	r7,488 r7,543 r7,182	2,634 1,994 1,817	3.79 3.45 3.48	2.34 1.43 1.58	3,531 2,971 3,233		
April	-19.0 	225.4	244.4	76.6 	r6,790 r6,824 r6, 790	1,518 r1,328 r1,597	3.50 (NA)	1.76 1.49 2.82	2,866 2,848 3,126		
July	-7.4 	229.6	237.0	71.9	7,336 8,014 6,424	2,213 2,184 1,068		1.12 1.63 1.80	3,093 2,673 2,704		
October November December	-23.4 	236.9	260.3	72.4	6,991 7,281 6,211	1,610 1,680 1,240		1.44 1.42 1.82	2,840 3,682 2,459		
1973 January February March	-5.0 	253.6	258.6	74.3	7,004 7,705 7,418	1,766 2,042 1,787		1.76 1.72 1.89	2,824 2,879 3,185		
April	r0.0	r262.4	262.4	74.2	6,625 7,079 p6,630	1,316 1,720 pl,548		1.95 1.85 2.18	2,469 3,237 2,861		
July			Pro-		(NA)	(NA)		rl.20 pl.90	2,129 (NA)		

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

October
November December

OTHER KEY INDICATORS

				D4 PRICE	MOVEMENTS				
Year	Fixed weighte gross priva				Consumer p	rice indexes			
and month	211. Index	211c. Change over 1-quarter spans ¹		All items		782. Food	783. Commodi- ties less food	784 . Services @	
		Ann. rate.	781, Index 🕦	781c. Change over 1-month spans ¹	781c. Change over 6-month spans ¹ (Ann. rate,		1000		
	(1958=100)	percent)	(1967=100)	(Percent)	percent)	(1967=100)	(1967=100)	(1967=100)	
1971									
January February March	134.6	5.4	119.2 119.4 119.8	0.2 0.2 0.3	3.6 3.9 3.8	115.7 116.1 117.1	115.5 115.5 115.7	126.3 126.6 126.6	
April	136.3	5.1 	120.2 120.8 121.5	0.3 0.5 0.4	3.8 4.2 3.9	117.7 118.2 118.8	115.9 116.5 116.9	126.8 127.5 128.2	
July	137.6	3.7 	121.8 122.1 122.2	0.2 0.4 0.1	3.7 3.1 2.9	119.0 119.3 119.0	117.1 117.5 117.4	12 8.8 129.3 129.8	
October November December	138.i	1.5	122.4 122.6 123.1	0.2 0.2 0.3	2.9 3.1 3.1	119.3 119.8 120.5	117.5 117.6 117.7	129.9 130.3 130.7	
January	139.5	4.1	123.2 123.8 124.0	0.2 0.5 0.1	3.1 3.3 2.9	120.5 122.4 122.4	118.1 118.2 118.6	131.5 131.8 132.1	
April	140.4	2.5	124.3 124.7 125.0	0.2 0.3 0.1	3.2 2.8 3.4	122.3 122.3 122.5	118.6 119.1 119.2	132.4 132.7 133.1	
July	141.4	3.1 	125.5 125.7 126.2	0.4 0.3 0.4	3.8 3.7 3.9	123.3 123.9 124.8	119.5 119.9 120.3	133.5 133.8 134.1	
October	142.9	4.1 	126.6 126.9 127.3	0.3 0.3 0.2	4.1 5.0 5.9	125.5 126.4 126.3	120.3 120.5 120.7	134.6 134.9 135.4	
1973 January	145.3 	7.0	127.7 128.6 129.8	0.5 0.7 0.9	6.6 7.2 8.0	128.9 131.4 134.5	120.9 121.3 121.9	135.7 136.2 136.6	
April	148.1	7.9	130.7 131.5 132.4	0.6 0.6 0.6	7.4	136.4 137.9 139.2	122.4 122.9 123.5	137.0 137.5 138.1	
July			132.7 135.1	0.2 1.9		139.9 148.5	123.6 124.2	138.4 139.3	
October November December									

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Graphs of these series are shown on page 56.

1 Percont changes are contered within the spans: 1-month changes are placed on the 2d month, 1-quarter changes are placed on the 2d month, 1-quarter changes are placed on the 2d month.

on 1st month of the 2d quarter, and 6-month changes are placed on the 4th month.



			D4	PRICE MOVEMENTS-	-Con.		
Year			1	Wholesale price indexes	;		
and month	750. All commodities (1)	58. Manufactured goods (Q)	751. Processed foods and feeds	752. Farm products		Industrial commodities	
			:		'55. Index 🕦	55c. Change over 1-month spans ¹	55c. Change over 6-month spans ⁴ (Ann. rate,
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(Percent)	percent)
1971							
January	111.8	111.8	111.7	109.1	112.2	0.3	3.2
	112.8	112.4	112.7	112.3	112.5	0.1	3.7
	113.0	112.7	113.6	111.7	112.8	0.3	3.6
April	113.3	113.0	113.8	113.0	113.3	0.4	4.4
	113.8	113.5	114.5	112.6	113.7	0.5	5.2
	114.3	113.8	114.4	114.2	113.9	0.3	4.6
July	114.6	114.5	114.5	111.3	114.5	0.6	3.6
	114.9	114.9	114.9	113.9	115.1	0.5	2.8
	114.5	114.7	114.6	112.0	115.0	0.0	2.8
October	114.4	114.5	115.0	114.2	115.0	-0.1	2.2
	114.5	114.5	115.6	114.8	114.9	0.1	2.0
	115.4	115.1	116.8	116.3	115.3	0.3	2.6
January	116.3	115.7	117.1	117.9	115.9	0.3	3.4
	117.3	116.5	118.1	118.8	116.5	0.4	4.0
	117.4	116.7	118.4	118.3	116.8	0.3	4.2
April	117.5	116.9	118.1	119.2	117.3	0.4	4.0
	118.2	117.4	118.5	120.9	117.6	0.3	3.9
	118.8	117.8	119.1	121.8	117.9	0.4	3.9
July	119.7	118.3	119.9	125.5	118.1	0.2	3.2
	119.9	118.5	120.5	128.7	118.5	0.3	3.3
	120.2	118.8	121.9	130.7	118.7	0.3	2.9
October	120.0	118.8	122.8	128.6	118.8	0.1	3.1
	120.7	119.2	124.5	132.4	119.1	0.4	4.3
	122.9	120.7	130.4	137.8	119.4	0.2	6.3
1973 January	124.5	121.6	133.3	144.3	120.0	0.3	9.0
	126.9	123.6	136.2	148.5	121.3	1.0	10.7
	1 29.7	125.7	141.1	159.0	122.7	1.2	12.5
April	130.7 133.5 136.7	126.7 128.7 130.9	140.2 144.9 151.2	160.8 168.5 179.1	124.4 125.8 126.9	1.3 1.2 1.0	12.0 10.8
July	134.9 142.7	129.8 134.0	144.6 165.5	169.9 214.2	126.9 127.4	0.1	
October November December							

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Graphs of these series are shown on page 57.

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

OTHER KEY INDICATORS

				D5	WAGES AND	PRODUCTIVIT	·Y			
Year	Avera	ge hourly earnin	gs, production w	orkers, private n	onfarm economy	, adj.¹	859. Real spendable avg. wkly.		y compensation, ite nonfarm econ	
and month	Cur	rent dollar earnir	ngs		Real earnings		earnings nonagri. prod. or nonsupv.	Current dollar compensation		
	740. Index	740c. Change over 1-month spans ²	740c. Change over 6-month spans ² (Ann. rate,	741. Index	741c. Change over 1-month spans ²	741c. Change over 6-month spans ² (Ann. rate,	workers	745. Index	745c. Change over 1-quarter spans ² (Ann. rate,	745c. Change over 4-quarter spans ² (Ann. rate,
	(1967≃100)	(Percent)	percent)	(1967=100)	(Percent)	percent)	(1967 dol.)	(1967=100)	percent)	percent)
1971										
January	126.0 126.7 127.2	1.0 0.6 0.4	7.4 7.8 7.6	105.5 106.0 106.2	0.7 0.5 0.2	3.6 3.7 3.7	91.49 91.82 92.08	128.3	7.6	6.8
April	128.0 128.9	0.6 0.7	6.6 6.8	106.5 106.7	0.3	2.7 2.5	92.30 92.56	130.8	7.9	6.7
June	129.5	0.5	6.6	106.7	0.0	2.6	92.40	•••		• • • • • • • • • • • • • • • • • • • •
July	130.1 130.9 131.4	0.5 0.6 0.4	5.9 4.5 6.3	106.9 107.3 107.5	0.2 0.4 0.2	2.1 1.4 3.3	92.44 92.58 92.72	132.9	6.8	7.3
October	131.7 131.8 133.5	0.2 0.1 1.3	6.9 6.0	107.6 107.5	0.1 -0.1 0.9	3.9 2.8	93.02 93.06	134.5	4.7	6.6
1972	133.3	1.5	6.5	108.5	0.9	3.3	93.70	•••	•••	•••
January February March	134.5 134.8 135.6	0.7 0.2 0.6	7.6 7.6 5.6	109.0 108.8 109.3	0.5 -0.2 0.5	4.3 4.1 2.7	95.09 95.32 95.7 1	137.6	9.8	6.5
April	136.6 136.7	0.7 0.1	5.3 5.5	109 .9 109.7	0.5 -0.2	2.0 2.6	96.70 95.95	139.4	5 . 2	 6.9
June	137.2	0.4	5.6	109.9	0.2	2.0	96.07	• • •	•••	•••
July	138.0 138.5 139.3	0.6 0.4 0.6	5.7 5.9 6.9	110.1 110.2 110.4	0.2 0.1 0.2	1.8 2.1 2.9	96.39 96.36 96.89	141.6	6.4	7.2
October	140.4 140.7 141.9	0.8 0.2 0.9	6.4 5.9 5.8	110.9 110.8 111.5	0.5 -0.1 0.6	2.2 0.9 -0.1	97.49 96.98 96.78	 143.8	6.5	 7.3
1973	341.7	0.7	J. 0	111.7	0.0		70.70	•••	•••	
January February March	142.3 142.5 143.3	0.3 0.1 0.6	5.8 5.8 r5.9	111.3 110.7 110.4	-0.2 -0.5 -0.3	-0.7 -1.3 r-1.9	95.81 96.08 95.67	147.5	10.8	
April	144.4 144.7 r146.0	0.8 0.2 r0.9	r6.6 p7.2	110.5 110.1 r110.4	-0.1 -0.4 r0.3	r-0.7 p-2.6	95.96 95.61 r95.29	149.6	5.8	
July	r146.9 p147.5	r0.6 p0.4		rll0.9 pl09.2	r0.5 p-1.5		r96.16 p94.34			
October										

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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 suarter.

V		ly compensation, a			ge and benefit industries (1)	Out	858. Output per man-hour,		
Year and month	;	Real compensation	· · · · · · · · · · · · · · · · · · ·	748. First year average	749. Average changes over	770. Index	770c. Change over 1-quarter	over 1-quarter over 4-quarter	
	746. Index (1967=100)	746c. Change over 1-quarter spans ¹ (Ann. rate, percent)	746c. Change over 4-quarter spans ¹ (Ann. rate, percent)	changes (Ann. rate, percent)	life of contract (Ann. rate, percent)	(1967=100)	spans ¹ (Ann. rate, percent)	(Ann. rate,	(1967 <u>=</u> 100)
1971								, po. 00,	(1007_100)
January	107.4	4.2	2.4	10.6	8.5	107.5	8.6 	3.4	106.
March	•••		•••	•••	•••	•••		•••	
April	108.2	3.3	3.1	11.5	8.2	108.0	2.0	 4.6	107.
	•••	•••	•••	75.0	***	•••		•••	••
July August September	108.9	2.6	3.6	15.0	8.7	109.3	4.7	3.0	108.
October	109.6	2.4	3.3	12.7	10.6	 110.1	3.2	4.1	109
December	•••				•••	•••			•
January	:-:	6.1		9.7	8.2		2.1		
ebruary	110.2		3.3	:::	•••	110.7	•••	3.7	109.
April	111.8	2.0	3.4	8.1	7.3	112.5	6.5	4.2	111.
lune	•••		•••		•••	•••	•••	•••	· ·
July August September	112.5	2.7	3.0	8.7	7.3	113.3	3.1	4.7	112.
October	 113.3	2.8	1.8	7.3	6.6	114.8	5.2	2.9	114.
December		•••		•••	•••	•••	•••		• •
lanuary February March	114.6	4.7		p7.3	p5.5	115.9	4.1 		115.
April	 113.8	-2.8		p7.6	p6.6	115.8	-0.7		115
uly August Beptember									
October									

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

Graphs of these series are shown on pages 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.

OTHER KEY INDICATORS

			D6 C	IVILIAN LABOR FO	DRCE AND MAJOR	COMPONENTS ¹		
Year		Civilian labor force				Unemployment rate	s	
and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other races
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1971								
January	83,693	78,679	5,C14	4.4	5.7	17.3	5.5	9.7
February	83,341	78,441	4,900	4.3	5.7	16.6	5.4	9.7
March	83,413	78,417	4,996	4.3	5.9	17.1	5.5	9.5
April	83,712	78,736	4,976	4.3	5.9	16.6	5.5	9.6
	83,964	78,906	5,058	4.4	5.8	17.4	5.5	10.1
	83,498	78,653	4,845	4.3	5.7	16.5	5.4	9.3
July	84,039	79,095	4,944	4.3	5.6	17.1	5.3	10.0
	84,371	79,264	5,107	4.5	5.8	16.9	5.6	9.9
	84,503	79,476	5,027	4.4	5.7	16.7	5.4	10.2
October	84,696	79,738	4,958	4.3	5.6	16.9	5.3	10.2
	85,078	79,987	5,091	4.4	5.7	16.9	5.5	9.6
	85,145	80,040	5,105	4.4	5.7	17.1	5.4	10.5
1972 January February March	85,644	80,579	5,065	4.2	5.6	17.5	5.3	10.9
	85,518	80,594	4,924	4.1	5.1	18.5	5.2	10.6
	86,264	81,216	5,048	4.2	5.5	17.4	5.3	10.4
April	86,184	81,209	4,975	4.2	5.4	16.7	5.3	9.3
	86,431	81,458	4,973	4.1	5.7	15.7	5.2	10.3
	86,554	81,752	4,802	4.0	5.6	14.9	5.1	9.2
July	86,597	81,782	4,815	3.9	5.7	15.5	5.0	10.0
	86,941	82,061	4,830	3.9	5.5	16.7	5.1	9.7
	87,066	82,256	4,810	3.8	5.4	16.2	5.0	10.0
October	87,236	82,397	4,839	3.9	5.5	15.4	5.0	10.0
	87,023	82,525	4,498	3.5	5.0	15.6	4.6	10.1
	87,267	82,780	4,487	3.4	5.1	15.7	4.6	9.6
1973 January February March	86,921	82,555	4,366	3.3	5.3	14.3	4.6	8.9
	87,569	83,127	4,442	3.4	4.9	15.8	4.6	9.0
	88,268	83,889	4,379	3.4	4.9	14.2	4.4	9.0
April	88,350	83,917	4,433	3.4	4.7	15.4	4.5	9.1
	88,405	84,024	4,381	3.4	4.6	15.4	4.4	9.4
	88,932	84,674	4,258	3.2	4.9	13.3	4.3	8.5
July	88,810	84,614	4,196	3.0	4.9	14.4	4.1	9.3
	88,651	84,434	4,217	3.1	4.9	14.3	4.2	8.7
October								

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Graphs of these series are shown on page 60.

Beginning with January 1972, the 1970 Census is used as the benchmark for computing this series. Prior to January 1972, the 1960 Census is used as the benchmark.

SEPTEMBER 1973 BCD

	E1 ACTUAL AND POTENTIAL GNP									
Year	Gross national product i	n constant (1958) dollars	207. Gap (potential less actual)							
and quarter	205. Actual value	206. Potential level								
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)							
1970										
First quarter Second quarter Third quarter Fourth quarter	721.2 722.1 727.2 719.3	746.4 754.3 762.3 770.4	+25.2 +32.2 +35.1 +51.1							
1971 First quarter Second quarter Third quarter Fourth quarter	735.1 740.4 746.9 759.0	778.5 786.7 795.1 803.5	+43.4 +46.3 +48.2 +44.5							
1972 First quarter Second quarter Third quarter Fourth quarter	768.0 785.6 796.7 812.3	812.0 820.6 829.3 838.0	+44.0 +35.0 +32.6 +25.7							
1973 First quarter Second quarter Third quarter Fourth quarter	829.3 834.3	847.0 856.0	+17.7 +21.7							

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Graphs of these series are shown on page 61.

Special Note on Potential GNP

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

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

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

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, and 4.3 percent from the fourth quarter of 1969 to the second quarter of 1973. These rates of growth in potential GNP have reflected the differing rates of growth in the potential labor force, in potential annual hours of work and in output per manhour at potential. Specifically, since the fourth quarter of 1969 this hareflected a 1.8 percent rise in the labor force, a 0.2 percent decline in annual hours of work and a 2.7 percent rise in output per manhour per year.

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

ANALYTICAL MEASURES

	<u></u>	···· <u>·</u>	E2	ANALYTICAL RATIO	0S		
Year and month	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Hatio, unfilled orders to shipments, manu- facturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed ¹	857. Vacancy rate in total rental housing ①
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1971							
January February March	75.0	1.64 1.63 1.61	2.91 2.88 2.80	84.2 85.3 84.1	0.081	0.463 0.474 0.471	5.3
April	75.6 	1.61 1.60 1.59	2.79 2.69 2.59	83.3 82.4 82.3	0.085	0.473 0.471 0.516	5.3
July	74.7 	1.61 1.59 1.60	2.63 2.72 2.69	83.5 84.1 84.1	0.080	0.512 0.496 0.485	5.6
October	74.6 •••	1.60 1.57 1.58	2.66 2.63 2.59	84.2 83.0 83.1	0.076	0.498 0.491 0.496	5.6
January February March	75.6	1.56 1.56 1.54	2.57 2.58 2.55	83.0 83.5 84.7	0.068	0.523 0.538 r0.548	5.3
April	77.9	1.53 1.52 1.53	2.52 2.52 2.62	83.9 84.8 85.3	0.058	0.569 0.575 0.601	5.5
July	 79.4 	1.53 1.49 1.49	2.61 2.56 2.60	85.6 86.2 87.5	0.057	r0.643 0.653 0.637	5.8
October	81.5	1.47 1.46 1.45	2.55 2.53 2.59	87.9 89.0 89.6	0.066	0.671 0.721 0.776	5.6
1973 January February March	p82.8	1.43 1.43 1.41	2.57 2.58 2.66	90.1 90.8 90.7	0.059	0.832 0.798 0.823	 5.7
April	 p83.3	1.42 1.42 1.44	2.70 2.75 2.85	91.4 r92.0 r92.6	0.059	0.813 r0.829 r0.860	5.8
July		pl.41 (NA)	2.84 (NA)	r93.3 p95.1		0.930 e0.896	
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 suries are shown on page 62.

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

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

		·····		E	DIFFUSION	I INDEXES: 1	eading Indicate	ors			
Year and month	and of production workers, f		D6. Value facturers'n durable good (35 indi	ew orders, Is industries	D11. Newly capital appr The Confere (17 indu:	opriations, ence Board	D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Inde: prices, 500 co (72 indus		D23, Index materia (13 industri	ls prices
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1971											
January	71.4 31.0 73.8	76.2 83.3 83.3	44.3 61.4 51.4	60.0 62.9 74.3	59 •••	24	58 •••	95.8 87.5 71.5	98.6 95.1 91.0	46.2 61.5 80.8	46.2 46.2 46.2
April	40.5 76.2 47.6	78.6 59.5 64.3	57.1 55.7 65.7	65.7 54.3 65.7	41	59 •••	59	84.0 41.7 27.8	97.2 77.8 56.9	80.8 38.5 46.2	61.5 69.2 69.2
July	61.9 26.2 21.4	71.4 83.3 73.8	51.4 57.1 41.4	71.4 71.4 80.0	65 	59 •••	59 •••	44.4 23.6 71.5	31.9 43.1 44.4	57.7 61.5 53.8	53.8 53.8 46.2
October	78.6 83.3 71.4	81.0 88.1 92.9	60.0 64.3 58.6	77.1 85.7 91.4	47 	 	51	18.1 2.8 95.8	50.7 59.7 65.3	46.2 34.6 61.5	53.8 80.8 84.6
January	28.6 88.1 40.5	85.7 85.7 90.5	58.6 54.3 62.9	82.9 94.3 82.9	76 	82	62	89.6 70.1 76.4	62.5 59.0 68.1	65.4 73.1 76.9	76.9 76.9 8 4.6
April	88,1 4.8 81.0	83.3 88.1 88.1	77.1 51.4 54.3	85.7 88.6 91.4	76 	82 	64	71.5 21.5 43.1	84.7 67.6 43.7	65.4 76.9 73.1	92.3 84.6 84.6
July	26.2 85.7 69.0	69.0 59.5 19.0	50.0 80.0 61.4	94.3 91.4 82.9	50 	82 	57	30.6 76.4 33.8	54.9 54.9 47.9	61.5 65.4 50.0	76.9 61.5 69.2
October	50.0 52.4 28.6	73.8 69.0 73.8	57.1 62.9 51.4	91.4 91.4 97.1	65 	100	59 	33.8 90.1 77.5	42.0 36.2 34.8	61.5 65.4 69.2	76.9 84.6 88.5
January	19.0 95.2 50.0	57.1 r28.6 r42.9	67.1 61.4 74.3	90.0 85.7 88.6	76 	p94	64	26.8 14.5 19.6	26.5 19.1 25.0	84.6 84.6 76.9	92.3 92.3 92.3
April	47.6 33.3 r26.2	p38.1	61.4 54.3 51.4	p71.4	p53		64	21.7 14.7 15.4	19,1	61.5 80.8 76.9	92.3 892.3
July	r54.8 p35.7		r48.6 p40.0			:		66.2 41.9		73.1 65.4 42.3	
October November December											

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

Graphs of these series are shown on page 63.

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

Average for September 4, 11, and 18.

E ANALYTICAL MEASURES

			··		E3 DIFFUSI	ON INDEXES—(Con.				
Year and	Leading Ind	icatorsCon.				Roughly Coinci	dent Indicators				
	D5. Initial unemploymer State progran cluding the 12t	nt insurance, ns, week in-	D41. Number on nonagricult (30 indu	ural payrolls	D47. Index of production (2)		D58. Index of prices (22 main industrial)		D54. Sales of retail stores (23 types of stores)		
	1-month	9-month	1-month	6-month	1-month	6-month	1-month	6-month	1-month	9-month	
	span	span	span	span	span	span	span	span	span	span	
1971									(²)	(°)	
January	38.3	46.8	41.7	43.3	54.2	70.8	79.5	77.3	43.5	80.4	
	61.7	61.7	36.7	55.0	50.0	70.8	75.0	81.8	65.2	87.0	
	42.6	72.3	33.3	41.7	41.7	72.9	72.7	81.8	73.9	(NA)	
April	48.9	57.4	70.0	43.3	79.2	62.5	68.2	90.9	73.9	(AA)	
	44.7	21.3	83.3	55.0	58.3	64.6	72.7	95.5	52.2	(AA)	
	40.4	48.9	33.3	65.0	56.2	75.0	72.7	86.4	73.9	(AA)	
July	57.4	42.6	50.0	65.0	52.1	62.5	86.4	86.4	(NA)	(NA)	
	25.5	57.4	60.0	58.3	45.8	66.7	90.9	72.7	87.0	(NA)	
	46.8	63.8	90.0	61.7	75.0	62.5	38.6	77.3	39.1	(NA)	
October	57.4	70.2	58.3	78.3	58.3	70.8	25.0	75.0	47.8	(NA)	
	66.0	74.5	65.0	80.0	60.4	87.5	45.5	77.3	78.3	(NA)	
	59.6	57.4	51.7	75.0	54.2	91.7	68.2	86.4	37.0	91.3	
January	42.6	68.1	80.0	88.3	70.8	95.8	86.4	90.9	45.7	100.0	
	46.8	63.8	71.7	90.0	70.8	95.8	90.9	95.5	71.7	91.3	
	59.6	76.6	86.7	90.0	77.1	83.3	79.5	95.5	87.0	100.0	
April	55.3	78.7	85.0	81.7	87.5	91.7	77.3	95.5	47.8	89.1	
	36.2	57.4	80.0	81.7	77.1	87.5	90.9	100.0	69.6	91.3	
	53.2	70.2	78.3	85.0	75.0	95.8	79.5	100.0	37.0	95.7	
July	66.0	83.0	40.0	86.7	81.3	87.5	79.5	90.9	69.6	95.7	
	66.0	61.7	90.0	83.3	75.0	87.5	75.0	90.9	76.1	69.6	
	46.8	80.9	, 85.0	86.7	87.5	87.5	81.8	88.6	30.4	91.3	
October	59.6	91.5	96.7	88.3	66.7	87.5	68.2	95.5	100.0	100.0	
	81.9	93.6	86.7	93.3	75.0	91.7	84.1	95.5	28.3	100.0	
	38.3	61.7	78.3	91.7	66.7	91.7	86.4	100.0	52.2	95.7	
1973 January February March	67.0	68.1	73.3	88.3	79.2	83.3	95.5	100.0	84.8	100.0	
	74.5	66.0	83.3	78.3	91.7	r79.2	97.7	95.5	76.1	r97.8	
	36.2	74.5	75.0	85.0	62.5	r87.5	95.5	95.5	65.2	r97.8	
April	53.2 36.2 57.4	38.3	66.7 66.7 r75.0	r81.7 p68.3	50.0 r77.1 r54.2	r91.7 p77.1	95.5 90.9 84.1	95.5 95.5	30.4 69.6 r56.5	p95.7	
July	63.8 44.7		r46.7 p63.3		r64.6 p50.0		70.5 86.4		69.6 p43.5		
October November December											

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

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

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

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

	1973															
Diffusion index components	Janu	ary	f	ebruary		March		April	Γ	May		June		July		August P
D1. AV	/ERAGE	WORK	WEI			CTION WOR	KE	RS, MANUF	ACT	'URING¹			······			
All manufacturing industries	- 4	40.3	+	41.0	-	40.9	٥	40.9	-	40.7	-	40.6	+	40.8	-	40.6
Percent rising of 21 components	1	(19)		(95)		(50)		(48)		(33)		(26)		(55)		(36)
Ourable goods industries:																
Ordnance and accessories	+ 3	42.5 39.9 39.0	+ + +	42.7 40.7 40.6	- + 0	42.4 41.0 40.6	+	42.0 41.1 40.4	- - -	41.9 40.7 40.1	0+0	r41.9 r40.9 40.1	+ - -	42.5 40.7 40.0	- + -	41.8 41.0 39.5
Stone, clay, and glass products	- 4 0 4	41.1 42.4	+	42.2 42.4	+	42.3 42.1	0+	42.3 42.2	-	42.3 41.9	- 0	r42.2 41.9	++	42.3 42.4	-0	42.0 42.4
Fabricated metal products		41.4 42.4	+ +	41.9 42.9	- -	41.7 4 2.6	+	41.8 42.5	- +	41.6 42.6	-	41.5 42.5	-	41.5 42.3	- +	41.3 42.5
Electrical equipment and supplies	- 1 - 1	40.4 42.3	++	41.1 43.2	-	40.6 42.0	o +	40.6 43.5	° -	40.6 42.1	- -	40.1 r41.9	o +	40.1 42.4	-	40.0 42.3
Instruments and related products		40.4 38.7	+	40.8 39.4	-	40.7 39.3	 -	40.8 39.0	- +	40.7 39.1	- -	40.5 r38.9	+	40.8 38.9	-	40.5 38.7
Nondurable goods industries:																
Food and kindred products	- 2 - 3	40.1 33.9	++	40.2 35.6	o +	40.2 36.0	- -	40.1 36.5	+	40.4 35.3	+	r40.1 r37.8	+	40.3 37.8	+	40.4 39.7
Textile mill products Apparel and other textile products	- 3 - 3	39•5 34•5	+	41.2 36.0	+	41.3 36.2	+	41.6 36.1	-	40.9 36.0	- 0	40.8 r 36.0	+ -	41.0 35.9	- -	40.7 35.5
Paper and allied products	- <i>1</i> + 3	42.5 37.8	+	43.0 38.0	+ 0	43.1 38.0	- 0	42.8 38.0	0	42.8 38.0	-	42.7 37.8	-	42.6 37.7	- -	42.4 37.6
Chemicals and allied products	- 4	41.6 41.9	+ 0	42.0 41.9	0	42.0 42.0	-	41.9 41.9	++	42.0 42.1	0	r42.0 41.7	o +	42.0 42.4	+	42.2 42.5
Rubber and plastic products, n.e.c	- 4 + 3	41.0 37.2	+	41.5 37.8	0+	41.5 37.9	0+	41.5 38.2	-	40.8 37.9	- +	40.7 38.1	+ -	40.9 38. 0	- +	40.6 38.1
D6. VALUE	OF MAI	NUFA	TUI	RERS' NEW (Million			ABI	LE GOODS I	NDI	USTRIES ¹	2		L			
All durable goods industries	+ 39,	,218	+	39,765	+	41,021	+	41,341	+	42,449	+	43,016	-	42,697	<u> </u>	42,019
Percent rising of 35 components	((67)		(61)		(74)		(61)		(54)		(51)		(49)		(40)
Primary metals		694 449	++	6,015 4,635	+	6,500 4,556	+	6,656 4,488	+	7,042 4,861	-	7,015 4,672	+	6,658 5,008	+	7,145 4,773
Machinery, except electrical	+ 6, + 5,	,116 ,320	+	6,093 5,496	+	6,443 5,727	-	6,411 5,710	+	6,544 5,696	+	6,719 5,682	+	6,902 5,676	-	6,533 5,564
Transportation equipment		657 982	-+	10,203 7,323	+	10,281 7,514	+	10,503 7,573	+	10,739 7,567	+	11,329 7,599		10,980 7,473	- -	10,833 7,171

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

Data are seasonally adjusted by the source agency.

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

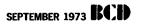
E4 Selected Diffusion Index Components: Basic Data and Direction of Change--Con.

Oiffusion index	1973														
Diffusion index components	January	February	March	April	May	June	July	August	September 1						
		D23. IN	DEX OF INDUS	TRIAL MATER	IALS PRICES ²										
Industrial materials price index (1967=100)	+ 139.3	+ 147.5	+ 155.3	+ 158.2	+ 162.9	+ 170.1	+ 178.1	+ 191.0	- 187.1						
Percent rising of 13 components	(85)	(85)	(77)	(62)	(Dollars)	(77)	(73)	(65)	(42)						
Copper scrap (lb.) Lead scrap (lb.) Steel scrap (ton) Tin (lb.) Zinc (lb.) Burlap (yd.) Cotton (lb.), 12-market average Print cloth (yd.), average Wool tops (lb.) Hides (lb.) Rosin (100 lb.) Rubber (lb.) Tallow (lb.)	+ 0.463 - 0.055 + 43.236 + 1.796 + 0.188 + 0.183 + 0.409 + 2.497 + 0.481 - 20.667 - 0.228 + 0.077	+ 0.492 + 0.059 - 42.757 + 1.967 + 0.195 + 0.192 + 0.363 - 0.406 + 2.676 + 0.488 + 20.728 + 0.251 + 0.091	+ 0.526 + 0.062 + 43.265 + 2.032 + 0.199 + 0.195 + 0.377 - 0.402 + 3.539 - 0.408 - 20.708 + 0.290 + 0.101	+ 0.570 - 0.061 + 47.418 - 1.980 + 0.205 + 0.201 + 0.418 - 0.396 - 0.326 - 0.326 + 20.851 + 0.309 + 0.113	+ 0.603 + 0.062 + 47.723 + 2.087 0 0.205 + 0.202 + 0.469 - 0.382 - 2.811 + 0.343 + 21.081 + 0.312 + 0.139	+ 0.659 + 0.064 + 52.658 + 2.173 + 0.209 - 0.201 + 0.475 - 0.377 + 3.196 - 0.342 + 21.316 + 0.370 + 0.166	+ 0.681 0 0.064 + 55.736 + 2.396 - 0.206 - 0.196 + 0.534 + 0.481 + 3.241 + 0.378 + 21.644 - 0.430 - 0.164	0 0.681 0 0.064 - 54.079 + 2.452 - 0.204 0 0.196 + 0.688 + 0.550 + 3.346 + 0.430 + 21.756 - 0.420 + 0.204	- 0.677 + 0.066 +54.166 - 2.393 0 0.204 - 0.187 + 0.830 + 0.558 + 3.393 - 0.373 - 21.644 - 0.374 - 0.164						
	D4	1. NUMBER OF		ON NONAGRIC s of employees)	ULTURAL PAY	ROLLS ³									
All nonagricultural payrolls	+ 74,252 (73)	+ 74,715 (83)	+ 74,914 (75)	+ 75,105 (67)	+ 75,321 (67)	+ r75,526 (75)	o r75,515 (47)	+ 75,807 (63)							
Ordnance and accessories Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Machinery, except electrical Electrical equipment Transportation equipment Instruments and related products Miscellaneous manufacturing	0 102 + 539 + 424 + 539 - 1,031 + 1,091 + 1,324 + 1,316 + 1,310 + 292 + 339	+ 103 + 543 + 426 + 547 + 1,033 + 1,104 + 1,328 + 1,337 + 1,327 + 295 + 343	- 102 o 543 + 428 + 550 - 1,027 + 1,108 + 1,343 + 1,349 + 1,334 + 298 o 343	- 101 + 544 + 430 o 550 + 1,033 + 1,118 + 1,356 + 1,361 + 1,351 - 296 o 343	- 99 - 542 - 428 + 555 + 1,044 + 1,123 + 1,366 + 1,370 + 1,354 + 304 o 343	- 98 o r542 + r436 o r555 + 1,052 + r1,126 + r1,380 + r1,389 - r1,348 + 306 + r344	+ r99 - r540 - r432 + r557 - r1,050 + r1,127 - r1,377 + r1,393 - r1,339 - r305 - r341	- 98 + 542 + 434 - 555 + 1,061 o 1,127 + 1,401 - 1,380 + 1,344 + 307 - 338							
Food and kindred products	+ 1,181 o 59 - 893 - 1,161 + 548 + 662 o 590 o 119 + 522 - 253	+ 1,184 + 61 + 902 + 1,173 + 552 - 661 - 587 - 115 + 529 - 252	- 1,181 + 63 - 900 + 1,174 + 554 o 661 + 592 + 117 + 531 + 253	- 1,178 o 63 o 900 + 1,182 - 552 + 663 + 593 - 115 + 536 + 256	- 1,170 o 63 o 900 - 1,174 + 557 - 661 + 596 o 115 - 531 o 256	- rl,165 o 63 o 900 + rl,175 o 557 + 664 + r599 + 117 + 544 + 257	- rl,160 o r63 o r900 - rl,139 - r556 - r662 + r605 + r118 + r546 - r255	- 1,129 - 59 - 893 + 1,158 + 558 - 657 - 603 0 118 + 550 - 252							
Mining Contract construction Transportation and public utilities Wholesale trade Retail trade Finance, insurance, real estate Service Federal government State and local government	+ 610 + 3,498 + 4,574 + 4,001 + 12,012 + 3,995 + 12,621 - 2,634 - 10,844	+ 612 + 3,594 + 4,582 + 4,022 + 12,092 + 4,014 + 12,682 - 2,628 + 10,905	- 610 + 3,604 - 4,580 + 4,029 + 12,134 + 4,024 + 12,716 + 2,631 + 10,943	- 608 - 3,571 + 4,591 + 4,044 + 12,173 + 4,031 + 12,746 - 2,628 + 10,986	o 608 + 3,620 + 4,593 + 4,046 + 12,210 + 4,044 + 12,776 + 2,641 + 11,001	+ r629 + r3,654 + r4,597 + r4,072 -r12,190 + 4,049 +r12,820 - 2,613 +r11,046	+ r631 + r3,679 + r4,599 - r4,069 +r12,204 - r4,047 +r12,831 - 2,603 +r11,054	+ 633 + 3,688 + 4,614 + 4,108 + 12,238 + 4,066 + 12,921 + 2,613 + 11,115							

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

Average for September 4, 11, and 18.

Series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is not seasonally adjusted.



seasonally adjusted.

3Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

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

Diffusion index components				19	73			
Dictional filter components	January	February	March	April	May r	Juner	Julyr	August ^p .
	D47.	INDEX OF IND	USTRIAL PROD 967=100)	DUCTION ¹				
All industrial production	+ 122.2	+ 123.4	+ 123.7	+ 124.1	+ 124.8	+ 125.6	+ 126.5	- 126.2
Percent rising of 24 components ²	(79)	(92)	(62)	(50)	(77)	(54)	(65)	(50)
Durable manufactures: Primary and fabricated metals Primary metals Fabricated metal products		+ 124.7 + 126.2	- 123.5 + 128.4	+ 125.8 + 128.9	+ 126.1 + 130.3	+ 127.0 + 133.6	+ 127.2 - 132.9	- 127.1 + 135.7
Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment Instruments	+ 116.3 + 120.8 + 107.6 + 130.1	+ 117.3 + 121.2 + 110.0 + 131.9	+ 119.0 + 123.9 + 110.3 + 133.8	+ 121.5 - 123.8 - 110.0 + 134.7	+ 124.0 + 125.4 + 111.0 + 138.9	+ 125.6 + 127.4 + 112.2 + 139.1	- 125.5 - 127.0 + 112.9 + 139.4	+ 126.0 + 127.4 - 104.7 - 139.1
Lumber, clay, and glass	+ 126.8 + 125.8	- 126.6 + 128.5	+ 128.9 + 129.5	+ 130.4 - 129.1	+ 132.0 - 127.5	- 130.6 - 126.7	+ 131.5 + 128.1	- 129.0 (NA) (NA)
Furniture and miscellaneous	- 119.1 + 140.5	+ 122.3 + 142.4	+ 122.8 + 143.0	+ 123.8 - 141.6	+ 126.5 + 144.5	- 126.4 - 144.4	o 126.4 - 141.7	+ 135.0 (NA) (NA)
Nondurable manufactures: Textiles, apparel, and leather Textile mill products Apparel products Leather and products	+ 125.3 + 112.3 - 81.3	+ 126.1 + 112.6 + 85.1	+ 127.1 - 112.4 - 85.0	- 126.1 - 111.7 + 86.8	+ 127.2 - 110.0 - 83.0	+ 127.9 + 110.8 + 86.6	- 113.4 - 127.2 (NA) - 84.5	- 112.6 (NA) (NA) (NA)
Paper and printing	- 131.8 + 112.1	+ 134.1 + 113.0	+ 137.1 - 112.4	- 133.6 - 112.2	+ 135.1 + 113.2	- 135.0 + 114.7	+ 136.4 + 114.8	+ 123.9 (NA) - 114.7
Chemicals, petroleum, and rubber Chemicals and products Petroleum products Rubber and plastics products	+ 146.4 + 127.3 + 157.1	+ 147.2 - 124.1 + 160.4	- 146.8 - 123.5 + 163.4	+ 147.8 + 126.9 + 165.1	+ 150.2 + 128.5 + 166.8	- 150.0 + 129.5 - 164.4	+ 151.3 - 128.2 + 170.1	+ 152.3 + 152.9 (NA) (NA)
Foods and tobacco		+ 122.9 + 110.3	- 121.8 + 118.1	- 121.3 - 112.9	+ 122.4 - 111.2	- 121.0 - 108.1	+ 121.6 + 122.6 (NA)	+ 122.5 + 123.5 (NA)
Mining: Coal Oil and gas extraction Metal, stone, and earth minerals Metal mining Stone and earth minerals	- 107.7 + 130.3	+ 103.9 + 109.1 + 131.9 + 107.8	+ 105.7 - 107.9 - 127.8 + 109.4	- 99.9 + 108.3 + 128.5 - 108.8	+ 100.9 + 108.4 - 127.0 o 108.8	+ 106.4 + 109.8 - 121.6 - 105.2	+ 109.4 + 110.4 	- 104.2 + 112.5 + 119.9 (NA)

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

Data are seasonally adjusted by the source agency.

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

ANALYTICAL MEASURES

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

	Γ							19	73					·		
Diffusion index components	January		February			March		April		May	June			July	,	August
D54. SALES OF RETAIL STORES ¹ (Millions of dollars)																
All retail sales	+	40,707	+	41,242	+	41,979	_	41,185	+	41,735	-	r41,179	+ :	r42 ,71 2	0 1	42,707
Percent rising of 23 components ²		(85)		(76)		(65)		(30)		(70)		(56)		(70)		(44)
Grocery stores Eating and drinking places Department stores Mail-order houses (department store merchandise)	+ + + +	7,894 3,057 4,101 442	10++	7,800 3,057 4,212 455	+ + +	7,834 3,089 4,439 489	+	8,012 3,060 4,167 452	++++	8,074 3,096 4,326 453	- - + -	r8,000 r3,085 r4,329 r450	+ -+ +	8,551 3,077 4,376 487		(NA) (NA) (NA) (NA)
Variety stores Men's and boys' wear stores Women's apparel, accessory stores Shoe stores	+ + + +	703 476 741 349	+ -	681 471 788 348	+ + +	738 506 825 397	1 1 1	656 444 706 339	+++-	688 456 753 335	+ + + +	r709 r463 r780 338	-+++	694 468 788 356		(NA) (NA) (NA) (NA)
Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yards, building materials dealers Hardware stores	+ + + +	1,145 640 1,545 370	+ + + +	1,215 659 1,556 381	- 0 - +	1,184 659 1,547 389	+ - -	1,208 658 1,508 388	- + +	1,203 635 1,546 393	- + - +	r1,181 r675 r1,520 r426	+ - - -	1,231 650 1,505 395		(NA) (NA) (NA) (NA)
Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Drug and proprietary stores Liquor stores	+	7,904 603 2,714 1,246 759	+++++	7,945 630 2,821 1,254 795	+ + 0	8,127 642 2,821 1,241 779	- + +	7,927 628 2,868 1,280 783	- + + +	7,870 633 2,884 1,291 799	- - + +	r7,328 r615 r2,843 r1,314 r807	++	7,988 674 2,881 1,318 815		(NA) (NA) (NA) (NA) (NA)
D58. (I	NDE:	X OF WHO	ESA	LE PRICES (1967=			IRIN	G INDUSTI	RIES	3					L	
All manufacturing industries	+	121.6	+	123.6	+	125.7	+	126.7	+	128.7	+	130.9	-	129.8	4	134.0
Percent rising of 22 components		(96)		(98)		(96)		(96)		(91)		(84)		(70)		(86)
Durable goods: Lumber and wood products Furniture and household durables Nonmetallic minerals products Iron and steel	+ + + +	151.0 112.6 128.2 131.9	+ + + +	161.0 113.1 128.4 133.0	++++	173.2 113.5 129.0 133.3	+	182.0 114.1 130.0 134.0	+ + + +	186.9 115.1 130.5 135.3	-+++	183.1 115.2 131.1 135.9		177.8 115.2 130.0 135.9	* * 0 *	178.8 115.9 130.0 136.0
Nonferrous metels Fabricated structural metel products Miscellaneous metal products General purpose machinery and equipment	+ + + +	117.9 124.4 125.2 123.9	+ + + +	121.0 124.7 125.8 124.3	+ + + +	128.3 125.0 126.7 124.9	+ + + +	131.4 125.7 127.3 125.6	+ + + +	133.2 126.7 128.3 126.4	+	135.0 126.9 128.7 127.2	+ + + +	135.9 127.1 129.1 127.4	† † †	137.9 127.8 130.9 127.4
Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products	+ + - +	121.1 110.9 118.2 115.8		121.5 111.0 118.2 117.1	+	122.4 111.3 118.6 117.9		123.1 111.7 119.0 118.6	+ + + +	124.4 112.3 119.1 119.5	+	124.4 112.7 118.9 120.2	0+	124.4 112.7 119.0 120.9	+00+	124.7 112.7 119.0 121.0
Nondurable goods: Processed foods and feeds Cotton products Wool products Manmade fiber textile products Apparel	+ + + + +	132.4 126.0 114.5 111.4 116.5	++	137.0 128.2 119.2 111.8 116.8	+++	141.4 130.0 127.7 115.2 117.0	-+++	139.8 133.3 129.8 118.7 117.7	+ + - + +	145.0 137.4 127.5 121.5 118.4	+ + +	151.8 141.3 131.3 122.9 118.8	-+++o	146.5 144.6 132.1 123.1 118.8	++++	166.2 147.3 134.9 123.7 119.3
Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products	+ + + + +	115.8 105.1 112.3 110.0 143.9	+	116.5 105.6 118.7 110.1 144.9	+	118.3 106.7 119.4 110.3 143.5	+ + + +	119.8 107.7 127.9 110.6 145.0	+ + + -	120.7 109.3 133.9 111.5 142.2	+	122.0 110.4 146.6 112.6 140.9	+	122.3 110.8 146.1 112.9 141.4	+ + • + +	123.3 111.0 145.9 113.1 143.0

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

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

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

3 Data are not seasonally adjusted.

Digitized for FF/65R http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

			Fl	CONSUMER I	PRICES			F	2 INDUSTRI	AL PRODUCT	TION
Year and month	781. United States, index of consumer prices (1)	133. Canada, index of consumer prices (0)	132. United Kingdom, index of consumer prices (1)	135. West Germany, index of consumer prices (1)	136. France, index of consumer prices (1)	138. Japan, index of consumer prices (1)	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1971											
January	119	113	123	111	120	125	112	105	117	113	127
	119	113	124	112	121	125	113	106	118	110	129
	120	114	125	113	121	125	113	106	119	109	131
April	120	115	128	114	122	127	113	106	119	111	128
	121	115	128	114	123	127	114	107	120	111	127
	122	115	129	115	123	127	114	107	121	112	130
July	122	116	130	115	124	127	114	107	121	111	132
	122	117	130	115	124	1 2 6	115	106	124	111	132
	122	117	130	116	125	131	115	107	125	112	136
October	122	117	131	116	126	131	116	107	125	111	135
	123	117	132	117	126	129	117	107	125	111	136
	123	118	132	117	127	129	117	108	125	110	135
1972	100		300	210	100	100	338	100	300	110	100
January	123	118	133	118	127	130	117	109	127	110	138
	124	119	134	119	128	130	118	110	126	101	137
	124	119	134	119	128	131	118	112	127	112	139
April	124	120	136	120	129	132	119	113	130	114	138
	125	120	136	120	130	133	120	114	128	116	141
	125	120	137	121	130	133	120	114	129	115	140
July	126	122	138	122	131	133	121	115	128	116	143
	126	122	139	122	132	134	122	116	127	116	143
	126	123	139	123	133	135	123	118	131	118	143
October	127	123	141	124	134	136	124	119	134	119	143
November	127	123	142	124	135	135	125	120	135	121	147
December	127	124	143	125	136	137	126	121	137	122	148
1973 January	128	125	144	126	136	138	127	122	137	122	152
February	129	126	144	127	136	140	128	123	140	123	152
	130	126	145	128	137	143	130	124	140	125	153
April	131	128	148	129	138	145	131	124	r141	125	149
	132	129	149	129	139	148	133	125	p145	125	155
	132	130	150	130	140	148	134	r126	(NA)	p 12 5	p 1 53
July	133 135	131 (NA)	151 (NA)	(NA)	141 (NA)	r150 151	(NA)	126 p126		(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 pages 66 and 67.

INTERNATIONAL COMPARISONS

	F2	INDUSTRIAL	PRODUCTION	N-Con.			F	3 STOCK PR	ICES		,
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks (1)	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 @
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1971											
January	138	r156	126	117	102	108	123	136	125	145	91
	139	r155	126	117	106	108	122	139	134	151	94
	138	r156	126	116	108	109	120	137	137	161	93
April	140	r156	127	113	112	112	131	137	135	171	89
	138	r152	126	113	111	108	146	141	138	172	85
	138	r155	127	114	108	109	147	140	137	182	83
July	139	r156	128	112	108	109	157	141	135	190	83
	134	r156	125	104	106	107	158	135	136	179	82
	138	r158	129	117	108	108	164	128	129	170	78
October	138	r156	129	116	106	110	160	118	124	166	78
	137	r158	129	117	101	98	156	124	124	168	75
	129	r157	127	119	108	107	165	124	133	178	77
January	140	r158	131	119	112	117	175	128	137	195	78
	137	r160	128	117	114	119	180	130	146	204	76
	140	r163	132	115	117	121	186	140	152	215	74
April	142	r162	132	114	118	121	191	147	157	230	79
	142	r164	134	117	117	123	194	155	161	241	80
	139	r165	133	117	118	127	184	147	159	257	78
July	141	r165	133	114	117	126	187	156	159	273	80
	138	r169	133	112	121	134	195	162	165	290	80
	144	r171	135	115	119	133	185	163	160	300	79
October November December	144	r173	r138	124	119	133	180	164	155	309	81
	146	r176	139	122	125	134	186	153	156	327	86
	149	r180	141	123	128	141	191	149	155	354	86
1973 January February March	151 155 151	r186 r186 r193	142 144 143	118 (NA)	129 124 122	146 145 143	182 168 164	174 173 185	167 165 173	387 364 363	83 84 93
April	155 r151 p153	r191 r196 p196	144 r146 p146		120 117 114	142 135 135	168 167 171	191 196 190	174 161 157	344 339 338	97 p104 p117
July	(NA)	(NA)	(NA)		115 113 pl13	141 rp142 p142	161 156 pl53	p183 rp174 p165	146 rp145 p142	355 351 p336	pl10 rp98 pl03
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 67 and 68.
Organization for Economic Cooperation and Development.

APPENDIXES

A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

	Part 1. Qu	arterly Series	. Ave	rage	Percer	itage	Chang	es				
	Quarterly series	Period covered	CI	ī	C	ī/c̄	QCD	T/C for QCD	,			un
		coveted						span	СІ	1	1.35 11.00 1.31 7.00 1.43 38.50 1.35 11.00 1.45 12.83 1.26 15.40 1.40 77.00 1.45 11.00 1.40 11.00 1.45 8.56 1.26 77.00 1.26 8.56 1.20 5.13 1.26 7.70 1.26 38.50 1.26 38.50 1.31 77.00	QCD
	A. NATIONAL INCOME AND PRODUCT											
	GNP in current dollars	10 '53 110 '72	1.64	0.32	1.58	0.21	1 1	0.21	8.56 3.67	1.35		8.56 3.67
	GNP in 1958 dollars	10 '53-110 '72 10 '53-110 '72	1.20 .65	.34 .11	1.05 .65	.32 .17	i	.17	19.25	1.43		19.25
	Per capita GNP in current dollars	10 '53-110 '72	1.39	.32	1.31	.25	1	.25 .39	7.00 4.53	1.35		7.00 4.53
	Per capita GNP in 1958 dollars	1 0 '53-110 '72	1.03	.34 .36	.87 1.59	.39 .22	1	.22	7.00	1.45		7.00
222.	Personal income, current dollars	10 '53-110 '72	1.56	.22	1.54	•14	1	.14	15.40	1.26		15.40 15.40
224. 225.	Disposable personal income, current dollars	10 '53-110 '72 10 '53-110 '72	1.51	.26 .30	1.48	.18 . 3 0	1	.18 .30	15.40 5.92	1.35		5.92
226	Per capita disposable personal income, current dollars	10 '53-IIO '72	1.22	.28	1.17	.24	1	.24	7.00	1.40	11.00	7.00
227.	Per capita disposable personal income, constant dollars	ום '53-וום 'ל' מוו-53' מו	.83	.29	.73	.40	1	.40	5.13	1.45		5.13
	Total personal consumption expenditures, current dollars Total personal consumption expenditures, constant dollars	10 '53-110 '72 10 '53-110 '72	1.51	.34 .37	1.47 .98	.23 .38	1 1	.23 .38	11.00 5.13			11.00 5.13
232.	Personal consumption expenditures, durable goods	10 '53-110 '72	3.14	1.62	2.36	.68	ĩ	.68	2.85	1.20		2.85
233.	Personal consumption expenditures, durable goods, except automobiles	10 '53-110 '72	2.13	.83	1.92	.43	1	.43	4.81	1.26	7.70	4.81
	Personal consumption expend., automobiles	10 '53 110 '72	6.44	4.21	4.02	1.05	2	.44	2.20	1.26		2.81
	Personal consumption expend., nondurable goods	10 '53-110 '72 10 '53-110 '72	1.27	.44	1.21 1.75	.37 .12	1	.37 .12	7.00	1.26		7.00 77.00
	Gross private domestic investment, total	IQ '53-IIQ '72	4.51	1.99	3.33	.60	1	.60	2.48	1.40	4.81	2.48
241.	Total nonresidential fixed investment	IQ '53-IIQ '72	2.63	.89	2.35	.38	1	.38	4.05			4.05
	Fixed investment, nonresidential structures	10 '53-110 '72	2.64 3.18	1.40	2.13	.66 .49	1	.66 .49	2.85			2.85 2.96
	Fixed investment, residential structures	10 '53-110 '72	3.81	1.08	3.51	.31	1	.31	3.35	1.33	6.42	3.35
	Fixed investment, nonresidential, 1958 dollars	1 0 '53-110 '72 1 0 '53-11 0 '72	2.26 3.70	.95 1.05	1.92 3.36	.49 .31	1 1	.49 .31	2.85 3.08			2.85 3.08
	Gross auto product, 1958 dollars	10 '53-110 '72	10.61	7.70	5.58	1.38	2	.61	1.71	1.24	2.85	2.62
	Exports of goods and services	10 '53-110 '72 10 '53-110 '72	3.80 3.30	2.53 1.98	2.52 2.46	1.00	2	.43 .80	2.57			4.00 2.75
												5.92
	Govt. purchases of goods and services, total	1 0 '53-110 '72 . 1 0 '53-11 0 '72	1.94	.53	1.82	.29 .48	1	.29 .48	5.92 3.35			3.35
262.	Federal Govt. purchases of goods and services	10 '53-110 '72	2.17	.89	1.90	.47	1	.47	3.35	1.22	4.53	3.35
264.	Federal Government purchases of goods and services for national defense	10 '53-110 '72	2.23	.80	1.95	.41	1	.41	3.08	1.24	4.81	3.08
266.	State and local govt. purchases, goods and services	10 '53-110 '72	2.38	.40	2.37	.17	1 1	.17	25.67 3.08			25.67 3.08
	Final sales, durable goods	10 '53-110 '72	2.31	1.07	1.89 .93	.56 .39	1	.39	3.08			3.08
	Final sales, nondurable goods	IQ '53-IIQ '72	1.31	.49	1.24	.3 9	1	.39	7.00	1.22	19.25	7.00
		10 '53-110 '72	1.71	.26	1.67	.16	1	.16	11.00			11.00
	Proprietors' income	10 '53-110 '72	1.26	.62	1.03	.61	1 1	.61	2.48			2.48
286.	Corp. profits and inventory valuation adjustment	IQ '53-IIQ '72	4.28	2.22	3.18	.70	1	.70	2.96			2.96
	Net interest	10 '53-110 '72 10 '53-110 '72	3.73 4.49	2.17	3.69 3.41	.64	1 1	.23	25.67 2.66			25.67 2.66
292.	Personal saving	10 '53-110 '72	8.43	6.28	5.05	1.24	2	.45	1.75	1.28	4.28	2.53
294.	Undistributed corporate profits plus inventory valuation adjustment	IQ '53-IIQ '72	9.98	6.08	7.06	.86	1	.86	2.14			2.14
296.	Capital consumption allowances	10 '53-110 '72	1.93	.36	1.87	.19	1	.19	25.67	1.31	25.67	25.67
	B. CYCLICAL INDICATORS											
	New capital appropriations, manufacturing	10 '53-110 '72	8.21	4.23	6.24	.68	1	.68	2.85			2.85 2.85
	Corporate profits, after taxes	10 '53-110 '72 10 '53-110 '72	4.97 4.94	2.83	3.74	.76	1	.76	2.85			2.75
34.	Net cash flow, corporate	10 '53-110 '72	3.88	2.09	2.99	.70	1	.70	2.57			2.57
	Net cash flow, corporate, 1958 dollars	10 '53-110 '72	3.70 1.54	2.11	2.85	.74	1 1	.74	2.57 15.40	1.26	15.40	2.57 15.40
* 61.	Business expend., new plant and equipment	10 '53-110 '72	2.80	1.00	2.51	.40	1	.40	3.67	1.20	5.92	3.67
	Unit labor cost, total private economy	10 '53-110 '72 10 '53-110 '72	.82	.29	.73	.40	1 1	.40 .48	3.67 3.85	1.35	7.00	3.67 3.85
97.	Backlog of capital appropriations, manufacturing	10 '53-110 '72	4.83	.87	4.65	.19	1	.19	3.85	1.28	6.42	3.85
	Total private borrowing	10 '53-110 '72 10 '53-110 '72	9.55 1.64	5.63 .32	6.84	.82 .21	1	.82	2.26 8.56	1.35	11.00	8.56
	GNP in 1958 dollars	10 '53-110 '72	1.20	.34	1.05	.32	1	.32	3.67	1.31	7.00	3.67
	C. ANTICIPATIONS AND INTENTIONS					.=	_					2 02
	Business expend., new plant and equipment	10 '57-110 '72	2.76 2.22	1.13	2.39	.47	1 1	-47 -44	3.21 4.36	1.22	5.55 7.62	3.21 4.36
412.	Manufacturers' inventories, total book value	10 '57-110 '72	1.44	.24	1.40	.17	1	.17	6.78	1.30	8.71	6.78 2.48
	. New car purchases by households	1 0 '59-110 '72 110 '57-110 '72	7.93 2.88	1.51	2.00	1.28	2	.75	2.18	1.20	4.36	2.18

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A. QCD and Related Measures of Variability--Continued

Part 1. Quarterly Series: Average Percentage Changes--Continued

Quarterly series	Period	ĈĪ	T	Ċ	T/c̄	QCD	T/C for			ration of r	un
	covered						QCD span	CI	1	С	QCD
D. OTHER KEY INDICATORS											
211. Fixed weighted price index, gross private product 252. Exports of goods and services 253. Imports of goods and services 264. National defense purchases 530. Liquid liabilities to all foreigners ① 532. Liquid and certain nonliquid liabilities to foreign official agencies ①.	IQ '65-IIQ '72 IQ '60-IIQ '72 IQ '60-IIQ '72 IQ '53-IIQ '72 IQ '60-IIQ '72	0.91 3.68 3.51 2.23 3.31	0.10 2.67 2.18 .80 1.12	0.89 2.20 2.72 1.95 2.74 4.83	0.12 1.21 .80 .41 .41	1 2 1 1	0.12 .51 .80 .41 .41	29.00 2.45 2.72 3.08 2.88	1.38 1.22 1.29 1.24 1.32	29.00 7.00 12.25 4.81 4.45	29.00 3.69 2.72 3.08 2.88
534. U.S. official reserve assets ©. 536. Merchandise exports, adjusted 537. Merchandise imports, adjusted 540. Investment income, military sales, and other services, exports	IQ '60-IVQ '71 IQ '60-IIQ '72 IQ '60-IIQ '72	2.61 5.06 4.62 3.50	1.31 3.93 2.78	2.21 2.40 3.31 2.51	.59 1.63 .84	1 2 1	.59 .68 .84	2.94 1.75 3.06 2.04	1.27 1.29 1.29	5.22 3.77 6.12 8.17	2.94 3.20 3.06 2.04
541. Foreign investment income, military expenditures, and other services, imports	10 '60-110 '72	2.58	1.22	2.16	•56	1	.56	2.72	1.20	6.12	2.72
542. Income on U.S. investments abroad 543. Income on foreign investments in U.S. 544. Receipts from foreign travelers in U.S. 545. Payments by U.S. travelers abroad 546. Military sales to foreigners 547. U.S. military expenditures abroad (1)	10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72 10 '60-110 '72	5.26 5.05 3.28 3.93 18.56 3.44	3.60 2.21 1.57 2.35 13.97 2.33	3.28 4.63 2.64 2.85 9.13 2.18	1.10 .48 .59 .82 1.53 1.07	2 1 1 2 2	.43 .48 .59 .82 .63 .43	1.69 4.08 3.50 2.33 1.53 1.88	1.17 1.22 1.53 1.20 1.26 1.22	3.50 6.12 4.90 4.45 2.23 3.77	3,43 4.08 3.50 2.33 2.18 2.82
548. Receipts from transportation and other services 549. Payments for transportation and other services 601. Fed. receipts, natl. income and product accts. 602. Fed. expend., natl. income and product accts. 745. Avg. hourly compensation, private nonfarm economy 746. Real avg. hourly comp., private nonfarm economy 770. Output per man-hour, total private economy 858. Output per man-hour, total private nonfarm	10 '60-110 '72 10 '60-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	3.06 3.51 2.53 2.17 1.24 .67 .86	2.34 2.65 .94 .90 .20 .23 .38	2.12 2.16 2.32 1.93 1.22 .65 .76	1.10 1.23 .41 .47 .16 .36 .50	2 1 1 1 1 1	.45 .51 .41 .47 .16 .36 .50	2.23 2.13 3.67 4.05 77.00 8.56 3.67 3.35	1.26 1.32 1.28 1.18 1.40 1.38 1.26	5.44 3.77 5.50 7.00 77.00 15.40 8.56 7.00	4.36 2.82 3.67 4.05 77.00 8.56 3.67 3.35
E. ANALYTICAL MEASURES											!
854. Ratio, personal saving to disposable personal income	IQ '53-IIQ ' 72	8.02	6.23	4.80	1.30	2	.48	1.60	1.28	3.50	3.17

^{*}Series included in the 1966 NBER "short list" of 26 indicators.

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

"CI" is the average quarter-to-quarter percentage change, without regard to sign, in the seasonally adjusted series or, if the series contains no measurable seasonal, in the unadjusted series.

"C" is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

"I" is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

"QCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving QCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, 2d quarter, 2d quarter, 2d quarter-4th quarter, etc.), up to 4-quarter spans. Averages, without regard to sign, are then computed for the changes over each span. QCD is the shortest span in quarters for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component,

and remains so. Thus, it indicates the point at which fluctuations in the seasonally, adjusted series became dominated by cyclical rather than irregular movements. All series with a QCD greater than "3" are shown as "4".

" $\overline{I}/\overline{C}$ " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-quarter spans and for spans of the period of QCD. When QCD is "4", no $\overline{I}/\overline{C}$ ratio is shown for the QCD period.

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

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-quarter intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-quarter intervals in a moving average (QCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.60 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1-quarter

Weasures are based on unadjusted data.

changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.28 for I and 3.56 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.17 for the QCD moving average. This indicates that a 2-quarter moving average of the seasonally adjusted series

(2 quarters being the QCD span) reverses direction, on the average, about every 3 quarters. The increase in the ADR from 1,60 for CI to 3.17 for the QCD moving average indicates that, for this series, quarter-to-quarter changes in the QCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the quarter-to-quarter changes in the seasonally adjusted series usually do not.

A. QCD and Related Measures of Variability--Continued

Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	ci	ī	C	ī/c̄	acd	T/C for QCD	Av	erage dur (Al	ation of (OR)	run
	Covered	Illeasure		•				span	CI	-	С	QCD
A. NATIONAL INCOME AND PRODUCT												
245. Change in business inventories, total	10 '53-110 '72	Ann. rate, bil. dol	2.65	1.85	1.54	1.20	2	0.54	1.64	1.31	3.21	2.53
246. Change in business inventories, 1958 dollars	10 '53-110 '72 10 '53-110 '72	do	2.57 .92 2.41 1.64 3.01	1.77 .56 1.59 1.44 1.81	1.55 .67 1.32 .62 2.54	1.14 .84 1.20 2.30 .71	2 1 2 4 1	.51 .84 .60 (1)	1.71 2.33 1.60 1.40 2.75	1.31 1.28 1.37 1.26 1.33	2.96 4.05 2.75 2.41 3.85	2.53 2.33 2.53 2.85 2.75
B. CYCLICAL INDICATORS			:									
15. Profits (after taxes) per dollar of sales, mfg	10 '53-110 '72	Cents	.22	.13	.15	.83	1	.83	2.57	1.33	3.21	2.57
business. *67. Bank rates on short-term bus. loans @	10 '53-110 '72 10 '53-110 '72 10 '53-110 '72	Percent do Ann. rate,	.45 .18	.32	.32 .16	1.00 .58	2	.37 .58	2.75 2.48	1.24	6.42 3.85	4.75 2.48
	10 33-110 72	bil. dol	2.65	1.85	1.54	1.20	2	.54	1.64	1.31	3,21	2.53
D. OTHER KEY INDICATORS												
250. Balance on goods and services. 515. Balance on goods, services, and remittances. 517. Balance on current account. 519. Balance on current account. 519. Balance on curr. acct. and long term capital. 521. Net liquidity balance. 522. Official reserve transactions balance. 560. Foreign direct investments in the U.S. 561. U.S. direct investments abroad. 564. Foreign purchases of U.S. securities. 565. U.S. purchases of foreign securities. 570. Govt. grants and capital transactions, net. 575. Banking and other capital transactions, net. 600. Fed. balance, natl. income and product accts. 748. Negotiated wage and benefit decisions, first year. 749. Negotiated wage and benefit decisions, life of contract.		Mil. dol	253.80 263.92 642.75 749.49 1,071.73 118.04 227.24 193.63 159.06 281.67	102.80 176.99 128.88 142.41 220.78 338.00 1.89 1.34	168.31 167.97 311.70 491.05 613.98 44.66 101.60 114.02 88.90 130.55 202.27 2.38 1.41	.97 1.03 1.09 1.48 .83 1.08 2.30 1.74 1.13 1.60 1.69 1.67	122212422222 112	.97 .43 .45 .77 .83 .57 (1) .56 .56 .56	2.04 1.88 2.04 1.75 2.04 1.88 1.48 1.48 1.53 1.53 1.53	1.22 1.22 1.44 1.36 1.40 1.36 1.29 1.09 1.22 1.22 1.22	3.50 4.08 4.08 2.58 2.88 2.45 2.45 2.72 2.45 2.72 4.28 2.43 2.12	2.67 2.67 2.18 2.04 2.18 2.09 2.18 2.18 2.67 2.00
207. GNP gap (potential less actual)	10 '53-110 '72 10 '53-110 '72 10 '56-110 '72	Ann. rate, bil. dol Percent do	4.57 1.58 .24	1.87 .67		.50 .53 .97	1 1 1	.50 .53 .97	3.08 3.35 2.03	1.31 1.31 1.30	5.50 3.85 2.83	3.08 3.35 2.03

^{*}Series included in the 1966 NBER "short list" of 26 indicators. when QCD is "4."

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

"I" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

All other measures have the same meaning as in part 1.

⁽¹⁾ Measures are based on unadjusted data.

¹Not shown

C. Historical Data for Selected Series

This appendix provides historical data (back to 1945 if available) for selected <u>BCD</u> 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		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	۱۵	пα	ם ווו	IV Q	Annual
		29. INDEX	OF NEW	PRIVATE P		JNITS AUT		BY LOCAL	BUILDING	5 PERMITS	1			AVERA	SE FOR PLA	410b	
1945 1946 1947 1948 1949	86.6 80.1 109.4 80.4 157.4	85.8	114.7 83.9 104.0 86.8 159.1	82.7 77.5 116.5 96.6 161.9	82.3 80.5 106.7 104.2 161.3	79.6 91.6 103.1 106.4 160.7	77.6 96.6 102.2 110.2 182.8	77.7 108.1 94.8 112.3 158.2	136.2	74.3 118.2 89.4 135.6 126.2	77.0 117.5 86.2 141.9 123.6	117.4 82.8 146.6	97.6 83.3 104.6 83.0 158.6	81.5 83.2 108.8 102.4 161.3	77.9 105.3 93.9 119.6 156.2	74.7 117.7 86.1 141.4 136.1	82.9 97.4 98.4 111.6 153.6
1951 1952 1953 1954 1985	146.3 99.6 104.9 101.9 136.4 109.8	114.8 115.3 110.7 100.4 151.0	104.5 105.5 111.6 105.8 129.3 109.8	96.9 103.5 106.2 106.9 132.9 109.4	99.3 101.2 106.4 108.3 133.6 101.9	96.9 101.6 103.5 116.9 126.2 100.1	92.9 107.9 99.9 119.9 126.7 99.4	94.8 107.6 98.4 118.9 122.2 97.0	122.2 115.5 94.6 121.9 120.4 94.5	93.2 116.8 99.6 126.2 117.8 93.2	90.9 117.2 100.1 135.8 107.5 93.7	102.4	121.9 106.8 109.1 102.7 138.9 108.8	97.7 102.1 105.4 110.9 130.9	103.3 110.3 97.6 120.2 123.1 97.0	92.7 114.1 100.7 131.3 110.8 93.2	103.9 108.3 103.2 115.3 125.9 100.7
1957 1958 1959 1960 1961	86.5 91.5 114.7 102.7 91.2 105.5	90.8 78.7 119.6 102.3 90.4 112.3	91.7 87.2 125.0 89.8 94.0 106.7	86.7 92.0 119.4 95.6 94.2 116.2	90.5 96.2 117.4 98.9 96.6 107.4	92.5 102.6 115.5 90.1 100.7 108.5	86.2 111.9 112.5 93.9 101.9 111.9	92.0 111.7 113.7 93.4 108.9 112.8	92.4 114.5 109.4 92.6 103.2 115.0	91.1 118.1 105.3 91.4 105.6 111:1	88.5 134.1 100.7 92.0 108.3 116.3	108.2 49.4 109.2	89.7 85.8 119.8 98.3 91.9 108.2	89.9 96.9 117.4 94.9 97.2 110.7	90.2 112.7 111.9 93.3 104.7 113.2	89.5 122.7 104.7 90.9 107.7 114.6	89.8 104.5 113.4 94.3 100.4 111.7
1963 1964 1965 1966 1967	113.0 117.4 114.4 120.0 87.2 103.3	109.7 130.6 107.3 104.9 79.5 117.6	113.8 118.8 109.6 111.8 83.7	116.6 114.4 105.1 103.7 90.7 112.7	122.2 117.6 109.3 97.6 94.3 113.7	121.9 115.8 112.4 66.6 102.5 113.9	119.6 118.1 112.0 84.4 103.2 117.8	118.6 118.2 113.1 79.4 107.7 118.9	128.0 114.5 111.1 70.1 112.1 128.3	128.1 111.4 115.7 66.9 112.2 124.5	122.9 113.5 118.2 66.6 113.7 125.8	119.0	112.2 122.3 110.4 112.2 83.5 113.0	120.2 115.9 108.9 96.0 95.6 113.4	122.1 116.9 112.1 78.0 107.7 121.7	126.6 110.1 117.6 66.9 113.7 124.0	120.3 115.3 112.3 88.3 100.2 118.2
1969 1970 1971 1972 1973	127.9 93.1 144.0	131.0 98.0 139.2	126.0 99.2 154.2	126.2 107.3 153.0	116.4 116.4 172.9	11°.2 11°.8 166.8	112.0 116.1 181.3	115.4 122.2 175.6	110.7 125.0 174.9	106.6 137.1 177.5	104.4 131.7 182.2	101.3 154.9 186.9	128.3 96.8 145.8	120.3 113.2 164.2	112.7 121.1 177.3	104.1 141.2 182.2	116.3 118.1 167.4
*		39. PE	RCENT OF	CONSUMER		HENT LOA		DUENT 30	DAYS AND	OVER ²				END	OF PERIOD) Marketonia and the	
1945 1946 1947 1948 1949	2.31 2.22 2.70	2.11 2.81 2.73	2.49 2.85 2.38	2.34 2.70 2.45	2.21 2.80 2.43	2.29 2.91 2.22	2.17 2.91 2.17	2,22 2,55 2,26	2.20 2.69 2.30	2.23 2.70 2.23	2.40 2.37 2.69 1.97	2.40 2.02 2.67 2.09	2.49 2.65 2.36	2.29 2.91 2.22	2,20 2,69 2,30	2.40 2.02 2.67 2.09	2.40 2.02 2.67 2.09
1951 1952 1953 1954 1955	2,20 2,03 1,97 2,05 1,61 1,52	2.08 1.91 1.83 2.07 1.62 1.46	2.10 2.05 1.90 1.98 1.53	2.31 1.98 1.75 1.99 1.55 1.54	2.09 2.08 1.86 1.94 1.55	2.06 2.25 1.82 1.91 1.50 1.51	2.17 2.19 1.83 1.86 1.49 1.51	2.11 2.14 2.01 1.83 1.44 1.53	2.09 1.99 1.97 1.81 1.47	2.05 1.99 1.97 1.84 1.47	2.23 1.65 2.02 1.79 1.44 1.49	1.98	2.10 2.05 1.90 1.98 1.53	2.06 2.29 1.82 1.91 1.50 1.51	2.09 1.99 1.97 1.81 1.47 1.54	2.15 1.92 1.98 1.65 1.50 1.52	2.15 1.92 1.98 1.65 1.50 1.52
1957 1958 1959 1960 1961	1.50 1.57 1.56 1.71 1.81 1.69	1.50 1.63 1.55 1.60 1.84 1.69	1.57 1.76 1.52 1.60 1.81 1.69	1.47 1.70 1.50 1.64 1.85	1.46 1.74 1.49 1.64 1.83	1.52 1.75 1.43 1.68 1.79	1.50 1.71 1.36 1.73 1.83	1.48 1.75 1.52 1.70 1.80	1.54 1.63 1.56 1.71 1.76 1.63	1.51 1.60 1.67 1.79 1.70	1.55 1.60 1.75 1.78 1.67	1.76	1.57 1.76 1.52 1.60 1.81 1.09	1.52 1.75 1.43 1.68 1.79 1.65	1.54 1.63 1.56 1.71 1.76	1.57 1.55 1.65 1.76 1.68 1.64	1.57 1.55 1.65 1.70 1.68 1.64
1963 1964 1965 1966 1967	1.59	1.60 1.68 1.77 1.73 1.82 1.54	1.64	1.59 1.59 1.71 1.78 1.90 1.56	1.57	1.68 1.63 1.74 1.76 1.72	1.68	1.67 1.71 1.83 1.76 1.65	1.73	1.65 1.71 1.83 1.79 1.68 1.50	1.79	1.76 1.70 1.65 1.75 1.71 1.62	1.64 1.66 1.77 1.73 1.82	1.68 1.63 1.74 1.76 1.72 1.57	1.73 1.65 1.83 1.76 1.65	1.76 1.70 1.65 1.75 1.71 1.62	1.76 1.70 1.65 1.75 1.71 1.62
1969 1970 1971 1972	orice cont	1.55 1.80 1.81		1.61 1.80 1.72	:::	1.65 1.82 1.81	•••	1.70 1.88 1.75	:::	1.72 1.86 1.94		1.76 1.97 1.68	1.55 1.80 1.81	1.65 1.82 1.81	1,70 1,68 1,75	1.76 1.87 1.69	1.76 1.87 1.68

¹This series contains revisions beginning with 1946.

²This series contains no revisions but is reprinted for the convenience of the user.

		Qua	rterly					Quar	rterly		
Year	10	11 0	III Q	IVΩ	Annual	Year	ΙQ	IJΩ	۵ ۱۱۱	IV Q	Annual
63.	UNIT LABOR	COST, TOTAL DEX: 1967=10	PRIVATE ECO	NOMY ¹	AVERAGE	63-C. CHAN	IGE FROM PREC	EEDING PERIO	D IN UNIT LA	ABON COST, CENT)	PERCENT CHANGE
1945 1946 1947 1948 1949	69.9 72.8 73.6 70.9	70.3 72.3 72.7 71.3	70.6 74.6 71.6 71.7	71.8 75.0 72.3 72.5	70.6 73.7 72.5 71.7	1945 1946 1947 1948 1949	5,4 -7,6 -7,6	2.1 -2.3 -4.8 2.7	2.0 13.2 -5.6 2.2	6.9 2.2 3.6 4.5	4.3 -1.6 -1.2
1951 1952 1953 1954 1955	75.6 78.1 80.7 82.0 79.5 83.3	76.8 79.2 80.6 82.2 79.8 84.7	75.8 79.5 81.4 81.0 79.9 85.7	76.9 80.6 81.2 80.8 80.9 86.4	76.3 79.4 81.0 81.5 80.1 85.0	1951 1952 1953 1954 1955	18.4 6.1 0.4 4.1 -6.4 12.1	6.1 5.7 -0.6 0.8 1.4 7.2	-4.9 1.9 4.1 -5.4 0.6 4.7	6.1 5.7 -1.0 -1.0 5.2 3.2	6.4 4.1 2.0 0.6 -1.7 6.2
1957 1958 1959 1960 1961	87.0 89.7 89.0 90.8 92.8 92.1	87.7 88.9 89.2 91.7 92.0 92.3	88.0 88.6 90.5 92.2 91.6 91.6	88.8 88.4 90.3 97.4 91.7 91.1	87.9 88.9 89.8 91.8 92.1 91.8	1957 1958 1959 1960 1961	3.1 4.1 2.9 2.3 2.0 1.6	3.1 -3.6 0.6 4.1 -3.5 0.7	1.4 -1.3 6.3 2.0 -1.8 -2.6	3.7 -0.9 -1.0 0.8 0.6 -2.3	3.5 1.1 1.0 2.2 0.3 -0.3
1963 1964 1965 1966 1967	91.9 92.3 93.5 94.5 99.1 102.5	92.2 92.6 93.9 96.0 99.3 103.5	92.1 93.3 93.7 97.3 100.2 105.1	92.3 94.5 93.9 98.0 101.4 106.9	92.1 93.1 93.8 96.5 100.0 104.6	1963 1964 1965 1966 1967	3.5 -0.1 -3.9 2.4 4.4 4.5	1.3 1.6 1.5 6.5 0.7 3.8	-0.6 2.8 -0.5 5.6 4.0 6.6	0.8 5.2 0.8 2.8 4.7 7.1	0.4 1.1 0.7 2.8 3.7 4.6
1969 1970 1971 1972	108.6 117.9 121.0	110.9 118.9 122.4	112.9 119.3 123.3	115.8 121.2 123.6	112.1 119.3 122.6	1969 1970 1971 1972 1973	6.3 7.2 -0.6	8.9 3.6 4.5	7.3 1.2 2.9	10.7 6.7 1.3	7.1 6.5 2.8
68. LABOR C	OST (CURRENT LLARS), NONE:	DOLLARS) PE INANCIAL COR	R UNIT OF GR PORATIONS (DOLLARS)	AVERAGE	205. GROS	S NATIONAL P	RODUCT IN COL	NSTANT (1958 OF DULLARS)) DOLLARS ¹	AVERAGE
1945 1946 1947 1948 1949	0.501 0.514 0.507	0.498 0.516 0.505	0.513 0.507 0.506	0.514 0.518 0.514	0.507 0.514 0.507	1945 1946 1947 1948 1949	306.4 317.1 324.5 339.6	309.0 322.9 322.5 348.5	309.6 325.8 326.1 362.8	314.9 328.7 323.3 370.1	355.2 312.6 309.9 323.7 324.1 355.3
1951 1952 1953 1954 1955	0.534 0.559 0.577 0.600 0.575 0.608	0.543 0.566 0.580 0.594 0.577 0.615	0.542 0.575 0.582 0.587 0.584 0.624	0.544 0.578 0.598 0.584 0.592 0.631	0.541 0.570 0.584 0.591 0.582 0.619	1951 1952 1953 1954 1955	374.8 391.4 412.1 402.9 428.0 443.6	381.5 389.6 416.4 402.1 435.4 445.6	388.7 393.9 413.7 407.2 442.1 444.5	388.7 405.3 408.8 415.7 446.4 450.3	383.4 395.1 412.8 407.0 438.0 446.1
1957 1958 1959 1960 1961	0.634 0.668 0.653 0.661 0.681	0.638 0.663 0.647 0.669 0.672 0.68	0.644 0.658 0.659 0.674 0.667 0.664	0.653 0.650 0.660 0.678 0.662	0.642 0.659 0.654 0.670 0.670 0.665	1957 1958 1959 1960 1961	453.4 437.5 468.6 490.2 482.6 519.5	453.2 439.5 479.9 489.7 492.8 527.7	455.2 450.7 475.0 487.3 501.5 533.4	448.2 461.6 480.4 483.7 511.7 535.3	452.5 447.3 475.9 467.7 497.2 529.8
1963 1964 1965 1966 1967	0.667 0.659 0.561 9.667 0.701 0.718	0.665 0.662 0.661 0.676 0.703	0.661 0.665 0.660 0.681 0.709 0.729	0.662 0.670 0.659 0.688 0.714	0.664 0.664 0.660 0.678 0.707 0.727	1963 1964 1965 1966 1967	541.2 571.1 601.6 649.1 666.6 692.6	546.0 578.6 610.4 655.0 671.6 705.3	554.7 585.8 622.5 660.2 678.9 712.3	562.1 588.5 636.6 668.1 683.6 716.5	551.0 581.1 617.8 658.1 675.2 706.6
1969 1970 1971 1972	0.747 0.801 0.820	0.756 0.807 0.824	0.767 0.812 0.828	0.784 0.827 0.828	0.764 0.812 0.825	1969 1970 1971 1972 1973	722.4 721.2 735.1	725.8 722.1 740.4	729.2 727.2 746.9	725.1 719.3 759.0	725.6 722.5 745.4
206. POTEN	TIAL GROSS NA	TIONAL PRODU			AVERAGE			'(POTENTIAL L E, SILLIONS (AVERAGE
1945 1946 1947 1948 1949	•••	•••	•••	•••	•••	1945 1946 1947 1948 1949	•••	•••	•••	•••	
1951 1952 1953 1954 1955	390.7 404.4 418.6 433.2 448.3	394.1 407.9 422.2 436.9 452.2	397.5 411.4 425.6 440.7 456.1	400.9 415.0 429.5 444.5 460.0	395.8 409.7 424.0 438.8 454.2	1951 1952 1953 1954 1955	-0.7 -7.7 15.7 5.2 4.7	4.5 -8.5 20.1 1.5 6.6	3.6 -2.3 18.6 -1.4 11.6	-4.4 6.2 13.8 -1.9 9.7	0.8 -3.1 17.0 0.8 8.2
1957 1958 1959 1960 1961	464.0 480.2 497.0 514.4 532.4 551.0	468.0 484.3 501.3 518.8 537.0 555.8	472.0 488.5 505.6 523.3 541.6 560.6	#76.1 #92.7 510.0 527.8 546.3 565.4	470.0 486.4 503.5 521.1 539.3 558.2	1957 1958 1959 1960 1961	10.6 42.7 26.4 24.2 49.7 31.5	14.8 44.8 21.4 29.0 44.1 28.1	16.8 37.8 30.6 35.9 40.0 27.2	27.9 31.1 29.6 44.0 34.4 27.1	17.5 39.1 27.5 33.3 42.0 28.5
1963 1964 1965 1966 1967	570.6 592.0 614.2 637.6 663.1 689.6	575.9 597.5 619.9 643.9 669.6 696.4	581.2 603.0 625.6 650.2 676.2 703.3	586.6 609.6 631.4 656.6 682.9 710.2	578.6 600.3 622.8 647.1 673.1 699.9	1963 1964 1965 1966 1967	29.4 20.9 12.6 -11.5 -3.5	29.9 18.9 9.5 -11.1 -2.0 -8.9	26,5 17,2 3,1 -10,0 -2,7 -9,0	24.5 20.1 -5.2 -11.5 -0.7 -6.3	27.6 19.3 5.0 -11.0 -2.2 -6.8
1969 1970 1971 1973	717.2 746.4 778.5	724.3 754.3 786.7	731.4 762.3 795.1	738.6 776.4 803.5	727.9 758.4 791.0	1969 1970 1971 1972 1973	-5.2 25.2 43.4	-1.5 32.2 46.3	2.2 35.1 48.2	13.5 51.1 44.5	2.2 35.9 45.6 (SEPTEMBER 1973)

¹This series contains revisions beginning with 1970. ²Year-to-year percent changes are computed from annual data. ³This series is shown in this appendix for the first time.

		Qua	rterly					Qua	rterly		
Year	ΙQ	11 0	III Q	IV Q	Annual	Year	10	IJQ	111 Q	IV Q	Annual
211. FIX	ED WEIGHTED F	PRICE INDEX,	GROSS PRIVAT	E PRODUCT ¹	AVEF 4GE	211-C, CHANG INDEX, G	FROM PRECE	EDING PERIOD PRODUCT (AN	IN FIXED W NUAL RATE,	EIGHTED PRICE PERCENT)	PERCENT CHANGE
1945 1946 1947 1948 1949	74.4 80.0 61.3 79.3	75.1 81.0 80.8 80.1	76.7 82.5 80.2 82.1	78.7 82.0 80.1 83.8	76.3 81.4 80.6 81.4	1945 1946 1947 1948 1949	6.5 -3.5 -3.7	3.8 5.3 -2.7 4.3	6.9 7.4 -2.6 10.3	10.8 -2.2 -1.0 8.4	6.7 -1.0 1.0
1951 1952 1953 1954 1955	86.7 88.4 89.0 90.8 91.2 93.2	87.2 88.5 89.5 90.8 91.2 93.9	87.2 89.2 89.8 90.6 91.7 95.1	88.3 89.8 89.5 90.8 92.2 95.9	87.4 69.0 69.6 90.8 91.6 94.5	1951 1952 1953 1954 1955	14.3 0.4 0.2 5.9 1.4 4.2	2.5 0.7 -1.1 0.0 0.3 3.3	0.0 3.2 1.0 -0.7 2.1 5.3	5.2 2.3 -1.2 0.9 2.3 3.1	7.4 1.8 0.7 1.3 0.9 3.2
1957 1958 1959 1960 1961	94.9 99.5 801.0 802.2 103.6 104.5	97.5 99.8 101.2 102.7 103.6 104.6	98.5 100.1 101.6 102.6 103.6 104.8	98.8 100.5 101.6 103.3 104.1 105.1	97.9 100.0 101.4 102.8 103.7 104.7	1957 1958 1959 1960 1961	4.2 2.8 2.0 1.7 0.6 1.3	2.7 1.1 0.9 1.7 0.3 0.5	4.0 1.1 1.7 0.7 -0.1 0.8	1.5 1.7 0.6 2.0 2.0	3.6 2.1 1.4 1.4 0.9
1963 1964 1965 1966 1967	105.4 106.5 108.0 110.1 113.5 117.3	105.7 106.8 108.6 111.2 114.2 118.5	105.9 107.2 108.8 112.1 115.2 119.7	106.2 107.7 109.2 113.1 116.2 121.0	105.8 107.0 108.6 111.6 114.8 119.1	1963 1964 1965 1966 1967	1.1 1.0 2.0 3.3 1.6 3.6	1.1 1.3 2.0 4.2 2,3 4.3	0.8 1.5 0.9 3.2 3.8 4.0	1.2 1.5 3.4 3.6 4.4	1.1 1.5 2.8 2.9 3.7
1969 1970 1971 1972	122.3 128.6 134.6	123.8 130.0 136.3	125.5 131.2 137.6	127.1 132.9 138.1	124.7 130.7 136.6	1969 1970 1971 1972 1973	4.5 4.8 5.4	4.9 4.5 5.1	5.6 3.6 3.7	5.4 5.3 1.5	4.7 4.8 4.6
<u></u>	10. MANUFACT	URERS' SALES, IONS OF DOLL	TOTAL VALUE ³		TOTAL	412. M	NUFACTURERS	INVENTORIES	TOTAL BOOK	< VALUE ⁹	END OF YEAR
1945 1946 1947 1948 1949	43.5 50.1 50.9 48.4	45.4 51.6 48.1 52.9	46.7 53.6 48.5 60.8	50,6 52,6 46,1 61,5	186.2 207.9 193.6 223.6	1945 1946 1947 1948 1949.	23.6 26.2 29.4 26.4	24.7 27.0 28.3 26.8	25.6 26.3 27.0 28.3	25.9 28.5 26.3 31.1	25.9 28.5 26.3 31.1
1951 1952 1953 1954 1955	66.2 65.5 75.4 70.4 76.3 81.6	65.5 65.6 76.1 69.7 79.5 83.3	64.0 66.6 75.5 69.2 80.2 81.0	64.9 72.5 71.2 71.0 81.9 86.5	260.6 270.2 298.2 280.3 317.9 332.4	1951 1952 1953 1954 1955	33.8 40.2 43.0 43.0 41.9 46.5	36.5 40.2 44.0 42.1 42.6 48.3	38.3 40.4 44.7 41.4 43.8 49.5	39.3 41.1 43.9 41.6 45.1 50,6	39.3 41.1 43.9 41.6 45.1 50.6
1957 1958 1959 1960 1961	88.0 80.0 89.2 94.6 88.5 98.8	86.1 79.2 94.3 92.8 91.2 98.8	86.7 82.3 89.6 91.4 93.0 99.3	83.9 85.7 89.3 90.2 97.2 100.3	344.7 327.2 362.4 369.4 370.7 397.2	1957 1958 1959 1960 1961	51.7 50.8 50.7 53.9 53.4 56,1	52.1 49.6 52.0 54.4 53.4 57.0	52.4 49.4 51.8 54.6 54.0 57.9	51.9 50.1 52.7 53.6 54.9 58.2	51.9 50.1 52.7 53.6 54.9 56.2
1963 1964 1965 1966 1967	101.8 109.3 119.1 131.4 136.5 147.4	104.4 111.1 121.6 134.0 137.7 149.7	106.3 113.0 124.4 135.1 139.5	107.7 114.7 127.2 137.2 143.5 155.3	420.2 448.1 492.3 537.7 557.2 603.1	1963 1964 1965 1966 1967	58.6 60.5 64.1 70.0 80.5 85.7	59.2 60.9 65.3 72.5 81.9 87.7	59.6 61.6 66.8 75.4 83.1 89.3	60.0 63.4 68.2 78.0 84.7 90.9	60.0 63.4 68.2 78.0 84.7 90.9
1969 1970 1971 1972	157.8 159.7 163.0	158.8 158.8 167.3	162.3 160.3 168.6	164.2 155.9 172.4	643.1 634.7 671.3	1969 1970 1971 1972 1973	92.3 98.5 101.6	94.1 99.6 102.0	95.7 100.7 102.1	97.1 101.6 102.4	97.1 101.6 102.4
	PERSONAL SAV	ING TO DISPO	SABLE PERSON	AL INCOME ¹	AVERAGE		OF OUTPUT PE	R MAN-HOUR, (1967=100)	TOTAL PRIVA	TE NONFARMS	AVERAGE
1945 1946 1947 1948 1949	0.117 0.062 0.050 0.060 0.088	0.106 0.027 0.068 0.048 0.064	0.082 0.047 0.084 0.049 0.032	0.077 0.038 0.079 0.043 0.068	0.000	1945 1946 1947 1948 1949	55.7 58.0 60.2 64.0	57.3 58.7 60.8 64.5	57.3 59.1 62.1 65.6	57.9 59.5 61.4 65.9	57.1 58.8 61.1 65.0
1951 1952 1953 1954 1955	0.047 9.078 0.067 0.073 0.051 0.065	0.089 0.070 0.075 0.062 0.055 0.070	0.065 0.086 0.073 0.059 0.060 0.072	0.082 0.069 0.076 0.061 0.061 0.073	0.076 0.073 0.064 0.057	1951 1952 1953 1954 1955	65.1 67.0 68.3 69.3 73.0 72.6	65.5 66.6 68.9 70.0 73.7 73.1	67.3 66.6 69.2 71.0 74.1 73.2	67.4 67.5 69.1 71.5 73.5 73.7	66.3 66.9 66.9 70.6 73.6
1957 1958 1959 1960 1961	0.067 0.068 0.062 0.052 0.052 0.059	0.071 0.066 0.063 0.047 0.056 0.062	0.069 0.072 0.047 0.052 0.060 0.054	0.064 0.074 0.054 0.045 0.062 0.048	0.056 0.049 0.058	1957 1958 1959 1960 1961	74.4 74.7 78.8 80.8 80.2 85.1	74.5 76.2 79.6 80.2 42.4 85.5	75.2 77.4 79.0 79.9 83.7 86.8	75.3 78.4 79.8 80.2 84.4 88.4	74.8 70.7 79.3 86.3 82.7 86.4
1963 1964 1965 1966 1967	0.049 0.052 0.054 0.059 0.074 0.072	0.048 0.064 0.054 0.062 0.070 0.076	0.046 0.059 0.067 0.061 0.075 0.060	0.054 0.066 0.065 0.072 0.077 0.062	0.060 0.064 0.074	1963, 1964 1965 1966 1967 1968	88.0 91.7 93.6 98.0 98.8 101.9	88.3 92.3 94.3 98.3 99.9 102.9	89.6 93.0 95.6 98.2 100.7 103.2	90.4 92.4 96.8 99.2 100.7 103.5	69.1 72.4 75.1 76.4 100.0 102.9
1969 1970 1971 1972 1973	0.053 0.069 0.081	0.053 0.083 0.085	0.066 0.087 0.080	0.068 0.086 0.075	0.060 0.081 0.081	1969 1970 1971 1972 1973	103.1 101.9 106.1	102.9 102.9 107.0	102.7 104.9 108.1	102.3 104.0 109.1	102.7 103.4 107.6

(SEPTLMBER 1973)

¹This series contains revisions beginning with 1970.

²Year-to-year percent changes are computed from annual data.

³Phis series contains revisions beginning with 1967.

⁴This series contains revisions beginning with 1969.

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		Qua	rterly					Qua	rterly		
Year	10	IJΩ	III Q	IV Q	Annual	Year	١٥	11 0	III Q	IV Q	Annual
600. FEDERAL AND PRODUC	GOVERNMENT	SUPPLUS OR (DEFICIT, NAT E, BILLIONS	IONAL INCOME OF DOLLARS)	AVERAGE	601. FEDI PRODUCT	FAL GOVERNM ACCOUNTS (ENT RECEIPTS,	NATIONAL I	NCOME AND DOLLARS)	AVERAGE
1945 1946 1947 1948 1949	-7.8 14.8 13.7 0.8	2.8 13.6 10.6 -2.9 7.6	9.0 10.0 5.9 -3.9 16.4	10.2 15.2 3.4 -3.9 17.1	3.5 13.4 8.4 -2.4 9.1	1945 1946 1947 1948 1949	34.9 43.5 44.7 40.8 42.4	38.2 42.8 43.5 38.8 46.6	41.1 42.1 42.6 38.5 52.9	42.1 44.5 42.4 37.5 57.5	39.1 43.2 43.3 38.9 49.9
1951 1952 1953 1954 1955	18.0 0.1 -4.5 -10.5 1.3 6.3	6.2 -3.8 -6.6 -6.6 4.0 5.5	0.1 -7.6 -5.7 -5.0 5.0 4.9	-1.3 -3.7 -11.7 -1.8 6.0 6.0	6.2 -3.8 -7.0 -5.9 -5.7	1951 1952 1953 1954 1955	65.6 66.2 71.7 62.9 69.2 75.6	62.7 66.3 71.9 62.9 71.1 77.2	62.0 66.8 70.7 63.6 73.3 77.2	65.9 69.8 65.6 65.7 75.0 80.1	64.0 67.2 70.0 63.8 72.1 77.6
1957 1958 1959 1960 1961	4.3 -8.1 -4.2 7.1 -4.9	2.5 -12.4 0.8 5.6 -4.5 -4.6	2.6 -10.8 -1.0 1.5 -3.8 -2.6	-1.5 -9.8 -0.6 -0.6 -1.9	2.1 -10.2 -1.2 -3.5 -3.8 -3.8	1957 1958 1959 1960 1961	82.4 76.0 87.5 97.5 94.4 103.4	82.2 75.9 91.2 97.6 97.1 105.6	82.3 79.5 89.9 95.7 99.1 107.6	79.4 83.1 90.3 95.1 102.4 109.2	81.6 78.7 89.7 96.5 98.3 106.4
1963 1964 1965 1966 1967	-2.4 -2.5 4.4 1.4 -11.6 -9.8	1.8 -6.3 4.7 3.0 -12.5 -11.2	-2.7 -3.1 -1.2 -13.1 -3.9	2.1 -0.6 -1.1 -4.1 -12.3 -1.1	0.7 -3.0 1.2 -0.2 -12.4 -6.5	1963 1964 1965 1966 1967	112.0 115.3 123.2 136.4 147.7 164.8	113.9 112.2 124.8 141.4 148.7 169.8	115.0 115.4 123.4 145.3 151.9 180.0	117.2 117.2 127.4 147.0 156.5 185.6	114.5 115.0 124.7 142.5 151.2 175.0
1969 1970 1971 1972	9.5 -2.6 -17.6	12.0 -11.9 -23.5	6.7 -13.8 -23.2	4.3 -19.3 -24.5	8.1 -11.9 -22.2	1969 1970 1971 1972 1973	195.6 192.8 194.8	199.7 194.8 197.7	196.5 191.2 199.4	197.5 189.3 203.5	197.3 192.0 198.9
602. FEDERA PRODUCT	L GOVERNMENT ACCOUNTS (T EXPENDITURE	ES, NATIONAL BILLIONS OF	INCOME AND DOLLARS)	AVERAGE	745. AVERA	SE HOURLY COI NONFARM EC	PENSATION, A	ALL EMPLOYEE: 1967=100)	S IN PRIVATE	AVEKAGE
1945 1946 1947 1948 1949	42.8 28.7 31.0 40.0 47.2	35.4 29.2 32.9 41.7 39.0	32.1 32.2 36.7 42.4 36.4	32.0 29.3 39.0 41.4 40.4	35.6 29.8 34.9 41.3 40.8	1945 1946 1947 1948 1949	37.0 40.5 42.9 43.9	37.9 41.2 42.9 44.6	38.6 42.2 43.0 45.6	39.5 42.7 43.0 46.9	38.2 41.7 43.0 45.3
1951 1952 1953 1954 1955	47.6 66.1 76.2 73.4 67.9 69.3	54.5 70.1 78.0 69.5 67.1 71.8	61.9 74.4 76.5 68.6 68.3 72.3	67.2 73.5 77.3 67.6 69.0 74.1	57.8 71.0 77.0 69.7 68.1 71.9	1951 1952 1953 1954 1955	47.9 51.3 54.0 56.2 57.8 60.7	49.0 51.6 54.7 56.6 58.6 61.9	49.8 52.0 55.4 57.0 59.2 62.9	50.6 53.4 55.7 57.5 59.8 64.0	49.3 52.1 55.0 56.8 58.9 62.4
1957 1958 1959 1960 1961	78.1 84.1 91.7 90.4 99.3 108.4	79.7 88.3 90.4 92.0 101.6 110.2	79.7 90.3 90.9 94.2 102.9 110.2	80.9 92.9 91.0 95.7 104.3 112.4	79.6 88.9 91.0 93.0 102.1 110.3	1957 1958 1959 1960 1961	64.9 67.5 70.6 73.7 75.4 78.9	65.6 68.0 71.2 74.3 76.6 79.5	66.4 68.9 71.8 74.7 77.3 80.0	67.2 69.6 72.4 75.0 78.0 80.8	66.0 68.5 71.5 74.4 76.8 79.8
1963 1964 1965 1966 1967	114.4 117.8 118.8 135.0 159.3 174.5	112.1 118.5 120.2 138.4 161.2 181.0	113.8 118.1 126.5 146.5 165.0 183.9	115.1 117.8 128.5 151.1 168.8 186.7	113.9 118.1 123.5 142.8 163.6 181.5	1963 1964 1965 1966 1967	81.5 85.0 88.0 92.5 97.8 104.9	81.9 85.7 89.0 94.1 99.3 106.4	82.8 87.2 90.0 95.4 100.8 108.3	83.9 87.7 91.1 96.9 102.2 110.6	82.6 86.4 89.5 94.7 100.0 107.5
1969 1970 1971 1972 1973	186.1 195.4 212.4	187.6 206.7 221.2	189.9 205.1 222.6	193.2 208.6 224.0	169.2 203.9 221.0	1969 1970 1971 1972 1973	111.6 119.6 128.3	113.7 121.9 130.8	115.5 124.5 132.9	117.9 126.0 134.5	114.8 123.0 131.6
EMPLOYEES I		EEDING PERIOD ONFARM ECONOR			PERCENT CHANGE	EMPLOYEES 1	RTER PERCEN' IN PRIVATE N	CHANGES IN	AVG. HOURLY	COMP, ALL E, PERCENT)	AVERAGE
1945 1946 1947 1948 1949	10.9 2.1 8.9	9.9 7.3 0.1 6.8	7.7 10.0 0.9 8.7	9.7 4.8 -0.5 12.3	9.0 3.1 5.4	1945 1946 1947 1948 1949	9.4 2.0 5.9	8.2 0.6 9.2	9.5 6.0 2.3 9.1	8.9 4.2 3.9 9.8	7.0 2.2 8.5
1951 1952 1953 1954 1955	8.9 5.5 4.9 3.7 2.2 6.5	9.3 2.9 5.1 2.5 5.4 8.0	6.7 3.9 3.0 4.8 6.7	10.7 2.7 3.4 3.8 6.6	8.9 5.6 5.6 3.4 3.6	1951 1952 1953 1954 1955	9.3 4.5 6.4 3.0 3.9 6.2	7.8 5.5 4.4 3.1 4.0 6.9	7.0 5.4 4.1 2.8 5.1 6.8	5.4 6.0 3.4 3.5 5.8 5.9	7.4 5.4 4.6 3.1 4.7 6.4
1957 1958 1959 1960 1961	5.9 1.8 5.7 7.3 2.1 4.7	4.4 2.8 3.5 3.3 6.6 2.9	5.2 5.5 3.2 1.9 3.6 2.4	F.0 4.3 3.8 1.7 3.9 4.1	5.8 3.8 4.3 4.1 3.2 3.9	1957 1958 1959 1960 1961	5.5 3.8 4.1 4.0 3.5 3.6	5.1 3.6 4.0 3.5 4.0 3.7	4.1 4.6 4.4 2.2 4.7 3.3	3.7 4.7 4.4 3.1 3.8 3.1	4.6 4.2 4.2 3.2 4.0 3.4
1963 1964 1965 1966 1967	3.4 5.4 1.2 6.0 3.8 11.0	2.0 3.3 4.4 7.5 6.4 5.9	4.6 5.4 6.2 7.3	5.4 5.3 6.3 5.6 8.7	3.5 4.7 3.6 5.8 5.6 7.5	1963 1964 1965 1966 1967	3.5 5.2 3.2 6.0 5.7 7.4	3.8 4.6 3.8 6.3 5.5 8.2	4.3 3.5 5.1 5.7 7.3 6.6	4.6 3.8 5.8 5.5 7.1 6.9	4.0 4.3 4.5 5.9 6.4 7.3
1969 1970 1971 1972 1973	4.7 5.7 7.6	6.9 8.2 7.9	6.6 8.6 6.8	5.6 5.0 4.7	6.7 7.2 7.0	1969 1970 1971 1972 1973	6.7 7.8 6.8	6.7 6.8 6.7	6.9 7.3 7.3	7.2 7.2 6.6	6.9 7.3 6.8

¹This series contains revisions beginning with 1970.

²This series contains revisions beginning with 1969.

³Yeor-to-year percent changes are computed from annual data.

⁴This series contains revisions with 1968. The percent changes are centered within the spans.

	<u></u> -	Quai	rterly			T		Quai	terly		
Year	ΙQ	11 0	III Q	١٧٥	Annual	Year	ΙQ	11 0	III Q	IV Q	Annual
		LY COMPENSAT			AVERAGE			EDING PERIOD NONFARM ECO		. HRLY. COMP RATE, PERCENT)	PENCENT CHANGE
1945 1946 1947 1948 1949	57.0 57.4 60.0 62.3	57.6 57.5 60.1 62.8	57.1 57.6 60.4 62.7	56.8 58.9 60.5	57.2 57.8 60.2 62.9	1945 1946 1947 1948 1949	4.6 6.1 12.1	3.7 0.7 0.6 3.7	-3.4 0.5 1.9 -0.7	-1.8 9.3 0.9 3.7	1.2 4.1 4.4
1951 1952 1953 1954 1955	62.4 64.9 67.9 69.8 72.1 75.6	63.2 65.1 68.4 70.3 73.2 76.5	63.9 65.0 68.7 70.8 73.7 76.8	64.1 66.7 69.1 71.7 74.3 77.5	63,4 65,5 68,6 70,6 73,4 76,6	1951 1952 1953 1954 1955	-5.5 5.5 7.2 4.2 2.6 7.4	5.0 1.1 3.3 2.9 5.9 4.8	4.8 -0.6 1.9 2.6 3.0 1.4	0,9 10.7 2.2 5.2 3.3 3.5	0.8 3.3 4.8 3.0 3.9 4.4
1957 1958 1959 1960 1961	76.1 78.5 81.5 83.8 84.4 87.6	78.1 78.5 81.8 83.9 85.7 87.9	78.3 79.4 82.0 84.1 86.1 88.1	79.0 80.3 82.3 84.0 86.7 88.8	78.4 79.2 81.9 83.9 85.7 88.1	1957 1958 1959 1960 1961	3.3 -2.2 6.1 7.3 1.7 3.9	0.1 -0.1 1.8 0.5 6.6 1.4	1.0 4.7 0.8 1.1 1.6 1.0	3.3 4.3 1.7 -0.6 3.1 3.3	2.2 1.0 3.5 2.5 2.1 2.7
1963 1964 1965 1966 1967	89.4 91.8 94.0 94.4 99.0 102.5	89.7 92.4 94.3 97.1 99.9 102.8	89.9 93.6 95.0 97.6 100.4 103.3	90.9 93.9 95.7 98.3 100.9 104.3	90.0 93.0 94.7 97.4 100.0 103.2	1963 1964 1965 1966 1967	2.6 4.3 0.4 3.0 3.1 6.6	1.3 2.5 1.4 3.0 3.5	1.3 5.3 3.1 1.8 1.9 2.1	4.3 1.3 3.0 3.0 2.0 3.9	2.2 3.3 1.9 2.8 2.7 3.2
1969 1970 1971 1972	104.2 104.9 107.4	104.2 105.4 108.2	104.4 106.4 106.9	105.1 106.3 109.6	104.5 105.7 108.5	1969 1970 1971 1972 1973	-0.3 -0.6 4.2	0.0 1.6 3.3	0.7 3.9 2.6	2.7 -0.4 2.4	1.3 1.2 2.6
746-C. 4-OTR EMPLOYEES I		MGES IN REAL			AVERAGE	770.	CUTPUT PER M	ANHOUR, TOTA DEX: 1967=10	L PRIVATE EC	ONOMY 1	AVERAGE
1945 1946 1947 1948 1949	0.8 4.9 3.9	3.6 2.8 4.6	0.6 4.6 3.8 0.2	-0.1 4.5 4.6 0.5	3.4 4.0 2.3	1945 1946 1947 1948 1949	50.9 52.5 54.3 58.8	51.1 53.7 54.5 59.2	51.0 53.6 56.1 60.3	52.1 54.4 56.2 60,5	51.3 53.6 55.3 59.7
1951 1952 1953 1954 1955	1.9 1.7 5.7 3.0 4.2 4.2	1.2 4.1 3.6 3.7 3.7 4.3	4.0 4.5 2.3 4.0 3.3	3.1 5.1 2.8 4.1 4.6 2.1	2.6 3.8 3.8 3.5 4.4 3.5	1951 1952 1953 1954 1955	60.1 61.8 64.5 65.5 69.6 69.6	61.0 62.4 65.5 66.3 70.1 69.6	62.6 63.1 65.6 67.5 70.u 69.7	62.5 63.6 65.9 68.4 69.6 71.0	61.5 62.7 65.3 66.9 69.9 70.0
1957 1958 1959 1960 1961	2.0 1.4 3.2 2.6 2.3 2.3	1.9 1.6 2.6 2.0 3.2 2.4	0.5 3.7 2.9 0.7 3.8 2.1	0.5 4.2 2.5 2.5 2.0	1.2 2.7 2.8 1.9 3.0 2.2	1957 1958 1959 1960 1961	71.6 72.6 76.5 78.9 78.0 82.8	71.9 73.5 76.8 78.1 80.9 83.9	72,2 75,0 76,6 77,6 81,8 85,2	72.6 76.0 77.7 78.0 82.7 86.7	72.0 74.3 76.9 78.2 80.9 84.7
1963 1964 1965 1966 1967	2.1 1.5 2.7 2.9 2.9	2.4 3.3 2.0 2.7 2.6 3.4	2.8 2.4 2.6 2.7 3.5 1.7	3.1 2.1 3.0 2.8 2.9	2.6 3.0 2.3 2.7 3.0 2.4	1963 1964 1965 1966	86.6 90.6 92.8 97.4 98.5 101.8	86.9 90.9 93.3 97.8 100.2 102.7	88.3 91.6 94.9 97.8 100.6 103.3	89.1 91.4 96.0 98.9 100.7 103.7	97.7 91.1 94.2 98.0 100.0 102.9
1969 1970 1971 1972 1973	1.1 1.9 2.4	0.8 1.1 3.1	0.7 2.3 3.6	1.1 2.7 3.3	0.9 2.0 3.1	1969 1970 1971 1972 1973	103.6 102.9 107.5	103.4 103.6 108.0	103.3 105.7 109.3	103.1 105.3 110.1	103.3 104.4 108.7
		EDING PERIOD ONOMY (ANNUA			PERCENT CHANGE	TOTA		NT CHANGES IN			AVENAGE
1945 1946 1947 1948 1949	3.4 -1.9 20.0	1.6 9.3 1.6 2.7	-0.7 -0.8 12.8 6.2	6.0 6.6 1.3	4.5 3.2 8.1	1945 1946 1947 1948 1949	5.1 4.7 7,5	4.4 3.4 7.7	3.2 3.3 8.5 2.1	5.1 1.4 8.6 3.0	3.6 6.3 5.1
1951 1952 1953 1954 1955	-3.1 -4.1 5.8 -2.0 7.1 -1.4	6.2 3.7 6.3 4.8 3.5 0.5	10.9 4.2 0.2 7.3 -0.8 0.6	-0.5 3.3 1.8 5.5 -1.2 7.4	3.0 1.9 4.2 2.4 4.4 0.2	1951 1952 1953 1954 1955	3.7 0.8 4.0 2.9 3.6 -0.4	3.2 1.7 3.6 3.8 2.1 1.7	3.0 4.2 1.7 6.2 0.0 2.9	2,4 5.0 1.2 5.6 -0.7 3,2	3.1 2.9 2.5 4.7 1.3
1957 1958 1969 1961 1962	3.3 -0.4 3.1 6.5 0.1	1.8 5.4 1.3 -4.2 15.6 5.1	1.5 8.2 -0.8 -2.5 4.7 6.6	2.6 5.3 5.7 2.1 4.3	2.9 3.1 3.6 1.6 3.5 4.7	1957 1958 1959 1960 1961	3.5 3.9 2.2 1.2 5.5 4.1	2.3 4.6 2.3 0.4 6.0 4.8	1.4 5.5 3.1 -1.2 6.2 4.5	2.3 4.5 1.7 3.6 3.7 3.6	2.4 4.6 2.3 1.0 5.4 4.3
1963 1964 1965 1966 1967	•0.4 6.8 6.4 6.0 •1.3 4.6	1.7 1.9 1.7 7.0 3.7	6.2 3.4 7.0 0.0 1.4 2.2	6.0 -0.9 4.9 4.3 0.3	3.6 3.9 3.4 4.0 2.1 2.9	1963 1964 1965 1966 1967	3.6 3.8 3.5 3.1 2.8 2.7	2.8 2.6 5.0 3.0 1.8 3.0	4.7 2.5 4.9 1.2 3.3 1.7	4.5 2.6 4.9 2.5 2.5	3.9 2.9 4.6 2.4 2.6 2.0
1969 1970 1971 1972 1973	•0.9 •0.9 8.6	-0.9 3.6 2.0	-0.1 7.6 4.7	-0.8 -1.5 3.2	0.4 1.0 4.1	1969 1970 1971 1972	0.0 2.3 3.4	-0.5 2.1 4.6	-0.7 4.5 3.0	0.4 4.1 4.1	-0.2 3.2 3.8

(SIPTITBUT, 107%)

¹ This series contains revisions beginning with 1969.

2 Year-to-year percent changes are computed from annual data.

3 This series contains revisions beginning with 1968. The percent changes are centered within the spans.

					dia ioi se						
Vans		Qua	rterly		Annual	Vans		Quar	terly		Annual
Year	0.1	11 0	III Q	IV O	Annual	Year	١٥	IJQ	111 0	IVΩ	Annual
	MANUFACTUE (DIFFUSION	RING, FNCBA INDEX1-QUA	ABOUT 1,000 (CORPORATIONS1	AVERAGE	UNDI	NCE ON GOODS ER MILITARY	AND SERVICES	LXCLUDING	TRANSFERS _ARS)	TOTAL
1945 1946 1947 1948 1949	52 27 60	56 32 70	59 53 75	54 48 47	55 40 63	1945 1946 1947 1948 1949	•••	•••	•••	•••	7,807 11,617 6,518 6,218 1,892
1951 1952 1953 1954 1955	46 46 57 55 5	42 39 53 53 65 48	34 58 47 50 53 43	55 65 41 52 55 52	44 52 47 53 58 49	1951 1952 1953 1954 1955	•••	•••	•••	•••	3,617 2,356 532 1,959 2,153 4,145
1957 1958 1959 1960 1961	52 40 52 52 47 54	46 42 63 40 60 47	42 71 48 45 53 48	37 58 48 47 56 56	44 53 54 46 55 51	1957, 1958 1959 1960 1961 1962	600 1,646 1,133	814 1,337 1,442	1,178 1,274 1,345	1,502 1,324 1,165	5,901 2,356 310 4,093 5,582 5,086
1963 1964 1965 1966 1967	50 55 56 59 47 54	59 59 58 62 49 49	56 59 57 50 52 56	55 55 58 51 55 56	55 58 57 56 51 54	1963 1964 1965 1966 1967	1,178 2,280 1,583 1,536 1,339 459	1,561 1,974 2,083 1,396 1,422 851	1,418 2,161 1,915 1,078 1,363 855	1,783 2,124 1,558 1,199 1,005 304	5,940 8,537 7,141 5,210 5,132 2,465
1969 1970 1971 1972	5 <i>2</i> 51 58	55 47 59	49 53 59	50 44 51	52 49 57	1969 1970 1971 1972 1973	278 907 954	260 971 131	672 1,047 280	679 704 –560	1,891 3,630 807
252. EXPOR	TS OF GOODS	AND SERVICES	, EXCLUDING ONS OF DOLLA	TRANSFERS ARS)	TOTAL			S OF GOODS A			TOTAL
1945 1946 1947 1948 1949		•••	•••		14,792 19,819 16,861 15,834 13,893	1945 1946 1947 1948 1949	***	•••	•••		6,985 8,202 10,343 9,616 12,001
1951 1952 1953 1954 1955	:::	:::		:::	18,864 18,122 17,078 17,889 19,948 23,772	1951 1952 1953 1954 1955	•••	•••	•••	•••	15,047 15,766 16,546 15,930 17,795 19,627
1957 1958 1959 1960 1961	6,584 7,197 7,334	6,830 6,941 7,783	7,031 7,227 7,735	7,048 7,410 7,660	26,653 23,217 23,652 27,490 28,773 30,510	1957 1958 1959 1960 1961	5,984 5,551 6,201	6,016 5,604 6,341	5,853 5,953 6,390	5,546 6,086 6,495	20,752 20,861 23,342 23,397 23,191 25,424
1963 1964 1965 1966 1967	7,601 9,195 8,849 10,539 11,459 11,946	8,164 9,073 10,269 10,668 11,467 12,696	8.230 9.421 10.160 10.951 11.560 13.309	8,628 9,617 10,186 11,184 11,724 12,718	32,623 37,304 39,461 43,341 46,210 50,664	1963 1964 1965 1966 1967	6,423 6,915 7,266 9,003 10,120 11,487	6,603 7,099 8,186 9,272 10,045 11,845	6,812 7,260 8,245 9,873 10,197 12,454	6,845 7,493 8,628 9,985 10,719 12,414	26,683 28,766 32,320 38,131 41,078 48,199
1969 1970 1971 1972 1973	11,940 15,376 16,487	14,199 15,768 16,781	14,535 15,975 17,282	14,805 15,803 15,739	55,478 62,919 66,287	1969 1970 1971 1972 1973	11,662 14,469 15,533	13,939 14,797 16,650	13,863 14,928 17,002	14,126 15,099 16,299	53,587 59,289 65,480
	LANCE OF PAY TANCES ² (MENTS ON GOO MILLIONS OF	DS, SERVICES Dollars)	AND REMIT-	TOTAL	517. U	.S. BALANCE (MILL	OF PAYMENTS IONS OF DOLL		CCOUNT ²	TOTAL
1945 1946 1947 1948 1949	•••	•••	•••	•••	5,867 5,577 1,359	1945 1946 1947 1948 1949	•••	•••	•••	•••	1,993 580 -2,125
1951 1952 1953 1954 1955	•••	•••	•••		3,337 1,785 -112 1,326 1,556 3,455	1951 1952 1953 1954 1955	•••	•••	• • • • • • • • • • • •	•••	302 -175 -1,949 -321 -345 1,722
1957 1958 1959 1960 1961	448 1,474 951	663 1,179 1,266	1,621 1,110 1,170	1,333 1,157 987	5,172 1,611 -505 3,465 4,923 4,375	1957 1958 1959 1960 1961	90 1,016 436	263 712 822	578 673 713	870 665 483	3,556 -5 -2,138 1,801 3,009 2,456
1963 1964 1965 1966 1967	962 2,071 1,350 1,302 1,073 182	1,362 1,764 1,780 1,163 1,035 581	1,213 1,940 1,665 801 1,008 505	1,578 1,896 1,317 963 735 -2	5,116 7,671 6,113 4,230 3,853 1,264	1963 1964 1965 1966 1967	540 1,626 939 714 618 -180	891 1,264 1,303 679 573 159	716 1,479 1,204 382 519 70	1,050 1,414 858 544 338	3,199 5,783 4,306 2,320 2,051 -443
1969 1970 1971 1972	+16 555 589	-76 591 -243	342 666 -129	341 336 -965	594 2,150 -745	1969 1970 1971 1972 1973	-361 138 151	-601 189 -728	-30 222 -678	-61 -135 -1,538	-1,050 416 -2,790

¹This series contains revisions beginning with 1970. ²This series contains revisions beginning with 1960.

	T	Qua	rterly					Qua	rterly		
Year	ΙQ	11 0	III Q	IV Q	Annual	Year	ΙQ	II Q	HI Q	IVα	Annual
519. U.S.		PAYMENTS ON C			TOTAL	521. U	S. BALANCE (F PAYMENTS LIONS OF DOL	NET LIQUIDIT LARS)	Y BALANCE ¹	TOTAL
1945	:::	•••	•••	:::	•••	1945	:::		:::		•••
1947	:::	•••	•••	•••	:::	1947	:::	•••	•••	•••	• • •
1949	:::	•••	•••	•••	•••	1949	:::	•••	•••	•••	* * °
1951		•••	•••		•••	1951	:::	•••	•••	•••	• • s • • s
1953						1954				:::	* * * * * * * * * * * * * * * * * * *
1955 1956		•••	•••	• • • • • • • • • • • • • • • • • • • •	•••	1955 1956		• • •	•••	•••	* * °
1957		•••	•••	•••	•••	1957		•••	•••	•••	•••
1959 1959	-350	-403	***	:::	. :::	1958		***	:::		***
1961	152 -416	794 -311	-60 -417 180	-377 -546 -497	-1,188 -15 -1,042	1960 1961 1962	-675 -562 -1,006	-890 110 -422	-920 -679 -496	-1,194 -1,123 -940	-3,677 -2,252 -2,864
1963	-1,074	-604	355	-6	-1,328	1963	-1,266	-1,021	-199	-209	-2,713
1964	722 ~978	-2 -162	-163 -166	-433 -501	-76 -1,804	1965	-140 -1,111 -720	-418 -193	-661 -623	-1,276 -553	-2,676 -2,478
1966	-419 -466	-118 -154	-674 -883	-514 -1,801	-1,724 -3,304	1967	-885	-367 -995	-442 -979	-623 -1,824	-2,151 -4,683
1968	~356 ~294	131	-47 0	-713 427	-1,411	1968	-804	-60	-309	-436	-1,611
1970	-1,210 -1,386	-2,041 -601 -2,994	-1,143 -356 -3,294	-868 -1,881	-3,046 -3,031 -9,550	1969 1970	-1,365 -1,291 -2,672	-3,069 -856 -5, 698	-2,067 -802 -9,448	415 -906 -4,151	-6,061 -3,851 -21,965
1972	1,500	,		1,	- 7,530	1972	-2,0,0	-5,070	-7,140	-4,151	-21,700
					Tpotte-		L	,			
		P PAYMENTS C ANCE: (MILLIONS		TRANS-	TOTAL.		LIQUID LIAHI OUTSTANDING®	(MILLION			END OF YEAR
1945 1946 1947	•••	***	•••	:::	•••	1945 1946 1947	:::	•••	•••	•••	5,908
1948	•••	•••	•••		•••	1948	•••	***	•••		6,824
1950		•••	:::	:::	:::	1950	:::	•••	:::	:::	8,689
1951	•••	• • •		:::	•••	1951	:::	•••	•••		8,726 10,347
1953	***	•••	:::		•••	1953		• • •	•••	:::	11,275 12,336
1955	•••	•••	•••	:::	•••	1955 1956	•••	•••	•••	:::	13,396 15,238
1957 1958	•••	•••	•••		•••	1957 1958		•••	•••		15,825
1959	-360	-610	-982	-1,454	-3,403	1959	19,974	20,637	21,086	21,027	16,649 19,428 21,627
1962	-826 -409	692 -359	-479 -972	-738 -913	-1,348 -2,650	1961 1962	20,990 22,985	21,236 23,469	22,360 23,281	22,936 24,068	22, 436 24,068
1963	-978	-946	-106	94	-1,934	1963	24,741	25,807	26,178 27,429	26,322 29,002	26,322
1964	-208 -712 -433	-494 186	-312 18	-519 -784	-1,534 -1,290	1964	26,149 28,342	26,478 28,086	29,051	29,115	29,002 29,115
1967	-1,763 -336	-147 -671 1,931	553 48 378	-1,032 -330	219 -3,418 1,641	1966 1967 1968	28,738 28,990 32,482	28,819 29,620 32,514	29,432 31,211 33,506	29,779 33,119 33,828	29,779 33,119
1969	1,344	889	-489	990	2,739	1969	34,930	39,043	42,655	41,759	33,828 41,759
1970	-2,801 -5,630	-1.992 -6.345	~1,885 - 11,882	-3,164 -5,900	-9,839 -29,753	1970	42,970 45,484	43,375 51,408	44,201 60,761	43,291 64,166	43,291 64,106
1972					•	1972		-	.,		
532. L10U	ID AND CERTA	IN NONLIQUID	I TARTI TTTES	TO FOREIGN		534 11 6	OFFICIAL RE	CEDUF /ACCETO	1 LOSITION	EXCLUDING	
OFFICIA	L AGENCIES,	TOTAL OUTSTAI	VDING3 (M	(L. DOL.)	END OF YEAR	IM.	LITARY GRANT	S' @ (MILLIC	NS OF DOLLAR	(S)	END OF YEAR
1945 1946 1947	• • u • • u • • u	•••	•••	:::	•••	1945 1946 1947		•••	***		24,023
1948	•••	:::	•••	- :::	:::	1948 1949		:::	•••	•••	25,759 26,025
1970	• • •	•••	•••	***	•••	1950		•••	***		24,267
1951 1952 1953	•••	•••	•••	:::	•••	1951	•••	•••	•••	:::	24,300 24,715
1954	•••	•••	•••	:::	•••	1953 1954 1955	•••	•••	•••	:::	23,459 22,979
1956	• • •	•••	•••	::: [:::	1956	•••	•••	•••	:::	22,797
1957	•••	•••	•••	:::	•••	1957 1956	•••	•••	•••	:::	24,832 22,540
1959	10,486	10,982	11,398	11,688	11,888	1959	21,345	21,170	20,430	19,359	21,50% 19,359
1961	11,940 12,095	11,645 12,671	12,572	12,630 13,766	12,630 13,766	1961 1962	18,988 18,326	19,308 18,490	19,521 17,609	18,753 17,220	18,759 17,220
1963	14,105 14,938	15,024 15,188	15.250 15.794	15.366 16,755	15,366 16,755	1963	17,188 16,894	17,065 16,591	16,838	16,843 16,672	16,843
1965	15,873 16,004	15,188 15,736 16,305	15,972 15,797	16,822 16.043	16,822 16,043	1965	15,830 15,026	15,762 14,958	16,521 15,721 14,876	15,450 15,482	16,672 15,450 14,082
1967	16,295	17,424	17,819 17,493	19,402 18,574	19,402 18,574	1967 1968	13,855 13,926	14,274	14,649	14,630 15,710	14,830 15,710
1969	16,918	16,006	17,732	17,162 24,396	17,152 24,396	1969	15,758 17,350	16,057 16,328	16,743 15,527	16,964 14,487	16,960
1970 1971 1972	19,404 28,960	20,451 34,584	22,262 45,915	51,209	24,396 51,209	1970 1971 1972	17,350 14,342	16,328 13,504	15,527 12,131	14,487 12,167	14,487 12,167
1973	·····	<u></u>				1973					
'This serie	s contains rev	isions beginnin	g with 1960.								SEPTEMBER 1973)

¹This series contains revisions beginning with 1960.

²This series contains revisions beginning with 1968.

³This series contains no revisions but is reprinted for the convenience of the user.

	:	Qua	rterly			1	<u> </u>	Quar	terly		
Year	10	11 0	ιιι α	IVΩ	Annual	Year	10	11 0	, , , ,	IVΩ	Annual
536. MERC	HANDISE EXPO	DRTS, ADJUSTE	D, EXCLUDING		TOTAL	537. MERC	HANDISE IMPO	RTS, ADJUSTE	D, EXCLUDING	MILITARY ¹	
1945	GRANTS	MILLIONS OF	DOLLARS)		TOTAL	1945	(MILL	IONS OF DOLL	ARS)	•••	TOTAL
1946 1947 1948	•••	•••	•••	•••	11,764 16,097 13,265	1946 1947 1948	•••	•••	•••	•••	5,067 5,973 7,557
1949 1950	•••	•••	•••	•••	12,213 10,203	1949		•••	•••		6,874 9,081
1951		•••	•••	•••	14,243 13,449	1951 1952		•••	•••		11,176 10,838
1953 1954 1955	:::	•••	•••	•••	12,412 12,929	1953	***	•••	***	:::	10,975 10,353
1956	:::	•••	•••	:::	14,424 17,556	1955	:::	:::	:::	:::	11,527 12,803
1957 1958 1959	:::	•••	•••	•••	19,562 16,414 16,458	1957 1958 1959	•••	•••	:::	:::	13,291 12,952 15,310
1960	4,685 5,095	4,916 4,806	5,031 5,038	5,018 5,169	19,650 20,108	1960	3,812 3,394	3,858 3,438	3,648 3,809	3,440 3,896	14,758 14,537
1962	5,077 5,063	5,336 5,599	5,331 5,671	5,037 5,939	20,781 22,27 2	1963	3,966 4,064	4,080 4,226	4,116 4,372	4,098 4,386	16,260 17,048
1964 1965 1966	6,242 5,687	6,199 6,938	6,423 6,863 7,408	6,637 6,973	25,501 26,461	1964	4,416 4,688	4,598 5.484	4,756 5,567	4,930 5,771	18,700 21,510
1967	7,193 7,688 7,944	7,171 7,714 8,390	7,663 8,898	7,538 7,601 8,394	29,310 30,666 33,626	1966 1967 1968	6,030 6,668 7,823	6,170 6,476 8,136	6,617 6,570 8,576	6,676 7,152 8,456	25,493 26,866 32,991
1969	7,490 10,239	9,480 10,564	9,569 10,704	9,861 10,457	36,400 41,964	1969	7,589 9,727	9,572 9,831	9,271 9,961	9,375 10,269	35,807 39,788
1971 1972 1973	10,872	10,791	11,522	9,583	42,768	1971 1972 1973	10,743	11,708	11,907	11,108	45,466
			TARY SALES, RY GRANTS'(M		TOTAL	541. FOREIG	L NERS' INVESTM HER SERVICES	ENT INCOME, IMPORTS'(MI	MILITARY EXP	ENDITURES,	TOTAL
1945					3,028	1945		* * *	•••	•••	1,918
1947		:::	:::		3,722 3,596	1944		• • •	•••	:::	2,229 2,786
1949	:::	***	•••	•••	3,621 3,690	1949	•••	•••	•••	:::	2,742
1952	•••	:::	:::	•••	4,621 4,673	1951		•••	•••	:::	3,871 4,928
1953 1954 1955	•••	•••	•••	•••	4,606 4,960 5,524	1953 1954 1955	•••	•••	•••	•••	5,571 5,577 6,268
1956	•••	•••	•••	•••	6,216	1956	:::	•••	•••	:::	6,824
1957 1958 1959	•••	•••	•••	•••	7,091 6,803 7,194	1957 1958 1959	•••	•••	•••	:::	7,461 7,909 8,032
1961 1961 1962	1,899 2,102 2,257	1,914 2,135 2,447	2,000 2,189 2,404	2,030 2,241 2,623	7,840 8,665 9,729	1960 1961 1962	2,172 2,157 2,235	2,158 2,166 2,261	2,205 2,144 2,274	2,106 2,190 2,397	8,639 8,654
1963	, e.r.	2,565	2,559	2,689	10,351 11,803	1963	2,359 2,499	2,377	2,440	2,459	9,164 9,635
1964 1965 1966	4,162 3,346	2,874 3,331 3,497	2,999 3,297 3,543	2,980 3,213 3,646	11,803 13,000 14,031	1965	2,499 2,578 2,973	2,501 2,702 3,102	2,504 2,678 3,256	2,563 2,857 3,309	10,066 10,810 12,638
1967	3,771 4,002	3,753 4,306	3,897 4,411	4,123 4,324	15,544 17,038	1967	3,452 3,664	3,569 3,709	3,627 3,878	3,567 3,958	14,212
1969	4,450 5,137	4,719 5,204	4,966 5,271	4,944 5,346	19,078 20,955	1969 1970	4,073 4,742	4,367 4,966	4,592 4,967	4,751 4.830	17,780 19,501
1971 1972 1973	5,615	5,990	5,760	6,156	23,519	1971 1972 1973	4,790	4,942	5,095	5,191	20,014
54		N U.S. INVES	TMENTS ABROA	D ²	TOTAL		INCOME ON FO	REIGN INVEST	MENTS IN THE	U.S. ²	TOTAL
1945	•••	•••	•••	•••	***	1945 1946	•••	•••	***		•••
1947 1948 1949	•••	•••	•••	•••	1,553 1,615	1947 1948 1949	•••	•••	•••	:::	291 342
1950	:::	•••	•••	:::	1,839	1950	:::	•••	***	:::	379
1952 1953	•••	•••	•••	•••	2,154 2,120 2,215	1951 1952 1953	•••	•••	•••	:::	434 445 483
1954	•••	•••	• • •	•••	2,555 2,817	1954	• • •	•••	***	***	443 520
1956	•••	•••	•••	•••	3,100 3,26 3	1957	•••	•••	•••		606 675
1958 1959 1960	946	944	999	1,052	3,287 3,566 3,939	1958 1959 1960	290	279	278	253	703 860
1961	1,124	1,110	1,166	1,205	4,604 5,219	1961	254 286	255 289	266 297	274 297	1,098 1,050 1,167
1963	1,372 1,601	1,326 1,580	1,374	1,467 1,583	5,539 6,399	1963 1964	325 370	337 375	351 373	371 404	1,386
1965	1,792 1,808	1,857 1,883	1,901	1,662 1,988	7,092 7,581	1965	418 498	455 515	440 582	487 611	1,798 2,206
1967 1968	1,966 2,126	1,950 2,373	2,151 2,398	2,244 2,339	8,311 9,233	1967 1968	601 696	600 744	589 775	635 800	2,423 3,013
1969 1970 1971 1972	2,472 2,936 2,989	2.586 2.779 3.315	2.706 2.863 3,038	2,775 2,850 3,557	10,539 11,426 12,899	1969 1970 1971	929 1,344 1,160	1,078 1,322 1,135	1,242 1,284 1,293	1,315 1,217 1,340	4,564 5,167 4,927
1973		sions beginnin				1973					(SEPTEMBER 1973)

¹This series contains revisions beginning with 1960.

²This series contains no revisions but is reprinted for the convenience of the user.

		Qua	terly			Year 1 Q					
Year	10	11 0	۵ ۱۱۱	IV Q	Annual	Year	10	IIΩ	III Q	IVΩ	Annual
544. R	RECFIPTS FROM	FOREIGN TRA		F U.S. ¹	TOTAL	5				10 ¹	TOTAL
1945 1946 1947 1948 1949	•••	•••	•••		271 364 334 392 419	1946 1947 1948 1949	•••	•••	•••	•••	462 573 631 700 754
1951 1952 1953 1954 1956		•••	•••	•••	473 530 574 575 634 705	1953 1954 1955		•••	•••	•••	757 640 929 1,009 1,153 1,275
1957 1958 1959 1960 1961	224 228 247	227 237 250	237 240 231	231 242 229	7.85 825 902 919 947 937	1958 1959 1960 1961	435 440	447 437	437 442	431 466	1,372 1,460 1,610 1,750 1,785 1,939
1963 1964 1965 1966 1967	245 292 319 374 412 433	253 297 337 394 392 431	253 303 347 410 414 451	264 315 377 412 428 460	1,015 1,207 1,330 1,590 1,646 1,775	1965 1966 1967	531 600 644 707	544 603 676 843	555 610 666 914	551 625 671 743	2,114 2,211 2,438 2,657 3,207 3,030
1969 1970 1971 1972 1973	498 570 594	518 575 590	519 591 623	523 594 657	2,058 2,330 2,464	1970 1971 1972	935	1,001	1,021	1.012	3,40? 3,969 4,278
	546. MILITA (MILL	RY SALES TO IONS OF DOLL	FORE I GNERS ¹ ARS)		TOTAL	547	. U.S. MILIT	ARY EXPENDIT	URES ABROAD®	0	TOTAL
1945 1946 1947 1948 1949	•••	•••		•••	•••	1946 1947 1948 1949	•••	•••	•••	•••	493 455 799 621 576
1951 1952 1953 1954 1955	•••	•••	•••	* * * * * * * * *	 192 182 200 161	1952 1953 1954	•••	•••	•••	•••	1,270 2,054 2,615 2,642 2,901 2,949
1957 1958 1959 1960 1961	71 86 110	89 112 189	88 111 154	86 94 204	375 300 302 335 402 656	1958 1959 1960	781 786	769 781	801 705	737 727	3,216 3,435 3,107 3,087 2,998 3,109
1963 1964 1965 1966 1967	187 207 207 207 196 329 302	195 151 186 214 329 343	127 192 229 203 240 392	148 198 206 216 341 356	657 747 830 829 1,240 1,392	1965 1965 1966	747 676 877 1,085	737 719 925 1,075	699 763 975 1,106	697 794 987 1,112	2,961 2,888 2,952 3,764 4,378 4,535
1969 1970 1971 1972	407 268 498	328 435 507	441 347 489	336 429 #19	1,512 1,478 1,912	1970	1,180	1,259	1,210	1,203	4,656 4,652 4,629
548. RFC	EIPTS FOR TRA	ANSPORTATION	AND OTHER SE	RVICES ³	TOTAL	549. PAY				ERVICES ³	TOTAL
1945 1946 1947 1948 1949	•••	•••	•••	•••	1,709 1,614 1,432	1946 1947 1948	 	•••	•••	•••	1,065 1,079 1,211
1951 1952 1953 1954 1955	•••	•••	•••	•••	1,994 2,003 1,685 1,628 1,853 2,250	1952 1953 1954	•••	•••	•••	•••	1,410 1,509 1,544 1,483 1,694 1,994
1957 1958 1959 1960 1961	658 664 714	654 676 714	676 672 726	 .61 700 744	2,668 2,391 2,404 2,648 2,711 2,897	1958 1959 1960	666 677	663 693	689 731	685 723	2,198 2,311 2,455 2,704 2,821 2,955
1963 1964 1965 1966 1967	734 853 844 968 1,064 1,141	791 846 949 1,006 1,082 1,159	805 867 939 1,029 1,092 1,170	810 884 968 1,030 1,110 1,169	3,141 3,450 3,699 4,031 4,348 4,638	1965 1965 1966	851 364 954 1,059	845 925 986 1,051	677 865 1,033 1,018	861 951 1,040 1,077	3,176 3,453 3,623 4,011 4,203 4,629
1969 1970 1971 1972	1,073 1,363 1.534	1,287 1,415 1.578	1,300 1,470 1,610	1,310 1,473 1,523	4,969 5,722 6,246	1970 1971 1972	1.283	1,249 1,384 1,532	1,452	1,325 1,398 1,501	4,953 5,515 5,980

¹This series contains revisions beginning with 1970.

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³This series contains revisions beginning with 1960.

Year 560.		11 0			ł						
1945			111 0	IV Œ	Annual	Year	١۵	IΙQ	۵ ۱۱۱	IV Q	Annual
1946		ECT INVESTME		.S. ¹	TOTAL		561. U.S. DI (MILL	RECT INVESTM IONS OF DOLL		L	TOTAL
10117		•••	•••	•••	-4	1945		•••	•••		210
1945	•••	•••	•••	•••	10 34	1947		•••	•••	•••	250 749 721
1949	•••	•••	•••		56 80	1949 1950	•••	•••	•••	•••	660 621
1951	•••	•••	•••		90 132	1951		•••	•••	•••	508 852
1953	•••	:::	•••		158 124	1953		•••	•••	•••	735 667
1955	•••	•••	•••	•••	197 232	1955 1956	•••	•••	•••	•••	823 1,951
1957	:::	•••	•••	:::	155 98	1957 1958	:::	•••	•••	•••	2,442 1,181
1959	40	59	53	-11	238 141	1959	343	262	434	635	1,372 1,674
1962	20 41	32 77	-5 6	26 8	73 132	1962	496 272	284 429	483 498	336 455	1,598 1,654
1963	-5 17	47 29	40 -27	-87 -24	-5 -5	1963 1964	620 462	492 613	334 664	530 588	1,976 2,328
1965 1966 1967	85 52 64	-95 38 70	-113 12	22 110 112	57 86 258	1965 1966 1967	1,245 728 707	879 934 518	635 917 947	709 1,082 964	3,468 3,661 3,137
1968	251	5	23	41	319	7,400	456	843	1,033	876	3,209
1969	244	164 104	152 245 -425	270 190	832 1,030	1969	930 1,279	1,004	903 886	435 1,014	3,271 4,410 4,043
1971 1972 1973	124	1	-425	184	-115	1971 1972 1973	1,255	1,343	1,450	895	4,943
	FanCter au	2011050 05 11	C 05010177	F03		 	. U.S. PURCH	ACCC OF FORE	TCN CECHOTET	F c 3	
	(MILL	RCHASES OF U	ARS)		TOTAL		(MILL	IONS OF DOLL	ARS)		TOTAL
1945 1946 1947	•••	•••	•••	:::	-338 -100	1945 1946 1947	:::	•••	•••	•••	-92 -36
1948	•••	•••	•••	•••	-192 74	1948		•••	•••	•••	95 - 27
1.950	•••	•••	•••	•••	- 7	1950	•••	•••	•••	•••	275
1951 1952 1953	•••	•••	•••		126 37 70	1951 1952 1953	:::	•••	•••	•••	353 87 •91
1954	••••	•••			141 181	1954		•••	•••	•••	206 -20
1957	•••	•••	•••	•••	323 237	1956	•••	•••	•••	•••	421 470
1958	•••	•••	•••	•••	449	1959	• • •	•••	•••	•••	1,250
1961	170 104	118 152		-11 66	282 324	1961	266 135	166 246	111 124	120 257	663 762
1962	145 14	7 114	-23 52	103	134 282	1963	196 522	308 536	87 100	378 - 53	969 1,105
1964	-42 57	14 -242	-30 -227	-26 55	-84 -357	1964	-20 198	206 147	-2 209	494 205	677 759
1966 1967 1968	173 133 855	520 329 1,122	107 520 1,124	109 34 1,312	1,016 4,414	1966 1967 1968	357 259 360	60 237 105	11 409 259	54 361 515	1,266 1,239
1969	1,388	365	396	981	3,130	1969	365	499	506	125	1,494
1970	304 559	374 196	720 606	792 908	2,190 2,269	1970	210 356	-93 377	488 305	337 -71	942 966
1972						1972					
570. GOVE	RNMENT GRAN	TS AND CAPITA	AL TRANSACTI ARS)	ONS, NFT⁴	TOTAL	575, 8	ANKING AND O	THER CAPITAL IONS OF DOLL		S, NET⁴	TOTAL
1945		***		•••	-5,537	1945 1946	:::	:::	:::	•••	-279
1947	•••	•••	•••	:::	-6,507 -5,017	1947 1948 1949		•••	•••	•••	-276 -128 36
1950	•••	•••	:::	:::	-5,800 -3,642	1950	:::	•••	***	:::	-338
1951	:::	:::	:::	:::	-2,962 -2,666	1951	:::	***	:::	:::	-163 -180 247
1953 1954 1955	•••	•••	•••	•••	-2,264 -1,683 -2,366	1953 1954 1955	:::	•••	•••	•••	-765 -519
1956	•••	• • •	•••	•••	-2,487	1956	•••	•••	•••	•••	-549
1957 1958 1959		•••	***		-2,638 -2,745 -1,968	1957 1958 1959		•••	•••		-564 -424 -301
1960	-470 -927	-791 -53	-614 -937	-895 -1,075	-2,767 -2,989	1960	-58 -327	-289 -472	-681 -359	-598 -600	-1,626 -1,598
1962	-975 -914	-909 -1,123	-418 -574	-554 -644	-2,856 -3,454	1963	-595 -3	42 - 58 9	-250 -184	-106 -597	-908 -1,373
1964	-72? -835	-929 -984	-723 -808	-1,004 -958	-3,376 -3,586	1964	-909 -86	-688 700	-844 -5	-860 206	-3,301 815
1966 1967 1968	-1,051 -1,110 -938	-1,063 -953 -353	-783 -885 -727	-835 -1,264 -448	-3,731 -4,214 -2,465	1966 1967 1968	112 454 188	474 530 448	299 -428 18	363 -194 457	1,248 362 1,111
1969	-843	-1,334 -335	-1,321 -951	-641	-4,13e -3,678	1969	-181	-330	204	-273	- 580
1970 1971 1972	-1,199 -1,212	-335 -1,210	-951 -1,294	-1,196 -889	-3,678 -4,605	1970 1971 1972 1973	-354 -1,016	-20 -744	-1,891	-990	-336 -4,641

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This series contains revisions beginning with 1960.

This series contains revisions beginning with 1960.

E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970

		Duration in	months	
	Contraction		Cycle	3
Business cycle reference dates	(trough from previous peak)	Expansion (trough to peak)	Trough from previous trough	Peak from previous peak
Trough Peak				
December 1854 June 1857 December 1858 October 1860 June 1861 April 1865 December 1867 June 1869 December 1870 October 1873 March 1879 March 1882	(X)	30	(X)	(X)
	18	22	48	40
	8	46	30	<u>54</u>
	<u>32</u>	18	<u>78</u>	50
	18	34	36	52
	65	36	99	101
May 1885 March 1887 April 1888 July 1890 May 1891 January 1893 June 1894 December 1895 June 1897 June 1899 December 1900 September 1902	38	22	74	60
	13	27	35	40
	10	20	37	30
	17	18	37	35
	18	24	36	42
	18	21	42	39
August 1904 May 1907 June 1908 January 1910 January 1912 January 1913 December 1914 August 1918 Merch 1919 January 1920 July 1921 May 1923	23	33	44	56
	13	19	46	32
	24	12	43	36
	23	<u>44</u>	35	<u>67</u>
	7	10	51	17
	18	22	28	40
July 1924 October 1926 November 1927 August 1929 March 1933 May 1937 June 1938 February 1945 October 1945 November 1948 October 1949 July 1953	14 13 43 13 8 11	27 21 50 80 37 45	36 40 64 63 88 48	41 93 93 45 <u>56</u>
August 1954 July 1957 April 1958 May 1960 February 1961 *November 1969 *November 1970	13	35	58	48
	9	25	44	34
	9	105	34	<u>114</u>
	12	(X)	117	(X)
Average, all cycles: 27 cycles, 1854—1970 11 cycles, 1919—1970 5 cycles, 1945—1970	19	33	52	1 ₅₂
	15	42	56	² 60
	11	49	60	3 ₅₉
Average, peacetime cycles: 22 cycles, 1854—1961 8 cycles, 1919—1961 3 cycles, 1945—1961	20	26	45	446
	16	28	45	548
	10	32	42	642

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean War, and Vietnam War), the postwar contractions, and the full cycles that include the wartime expansions.

*Tentative and subject to revision as more information becomes available.

Source: National Bureau of Economic Research, Inc.

¹26 cycles, 1857—1969. ²10 cycles, 1920—1969.

³5 cycles, 1945–1969. ⁴21 cycles, 1857–1960.

⁵7 cycles, 1920–1960. ⁶3 cycles, 1945–1960.

ALPHABETICAL INDEX

Series Finding Guide

Series titles (See complete titles in "Titles and Sources of	Series number		nt issue numbers)	Historical data	Series descriptions	Series titles (See complete titles in "Titles and Sources of	Series number		nt issue umbers)	Historical data	Series description
Series," following this index)	110111061	Charts	Tables	(issue dato	(issue date)	Series," following this index)		Charts	Tables	(issue date	(issue dat
Α						Compensation of employees—Continued					
ccession rate, manufacturing	2	See Emolay	 ment and unen	ndovment	l	Earnings, avg. hrly., prod. wkrs., priv. nonfarm Earnings, real average hourly, production	740	58,59	92	8/73	6/72
nticipations and intentions, businessmen's		, .	1	Ĺ	1 .	workers, private nonfarm	741	58,59	92	8/73	6/72
Business expenditures, new plant and equipment Employees, manufacturing and trade	D61 D446	46 46	85 85	3/73 2/73	11/68 11/68	Earnings, real spendable average weekly	859 748	58 59	92 93	7/73	10/72
Inventories, manufacturing and trade	D450	47	85	2/73	11/68	Wage and benefit decisions, life of contract	749	59	93	2/72	6/72
Orders, new, manufacturing		46	85	2/73	11/68	Wages and salaries, mining, mfg., and construction	53	23	76	8/73	7/68
Prices, selling, manufacturing	D462 D460	47 47	85 85	2/73	11/68	Composite indexes	ĺ]
Prices, selling, retail trade	D466	47	85	2/73	11/68 11/68	Capital investment commitments	814	38	83	5/72	:: ;;
Prices, selling, wholesale trade		47 46	85 85	2/73	11/68 11/68	Coincident indicators, five	820 825	37 37	83 83	1/72 1/72	11/68
Sales, net, manufacturing and trade	D444	46	85	2/73	11/68	Coincident indicators, five, rate of change	820	65		12/71	11/68
rtomobiles Cars, new, purchased by households	430	45	84	3/73	11/68	Employment, marginal adjustments	813 817	38 38	83 83	5/72 5/72	••••
Expenditures, personal consumption	234		ersonal consum			Inventory investment and purchasing	815	38	83	5/72	
Product, gross, constant dollars	249	See NIA - G	ross national p	roduct.		Lagging indicators, six	830 811	37 38	83 83	5/72	11/6
					Ì	Leading indicators, twelve	810	37	83	5/72 5/72	5/72 5/72
В				İ		Profitability	816	38	83	5/72	••••
В						Construction - See Investment, fixed.	1	_			
lance of payments - See also NIA - Foreign trade. Balances						Consumer goods, ratio of business equipment to	853	See Investme	nt, fixed.		1
Banking and other capital transactions, net		53	88	9/73	5/69	Consumer prices - See Price indexes - Consumer.		1			l.,
Current account	517	49 49	87 87	9 /73 9/73	••••	Consumer sentiment	435	45	84	3/73	11/6
Goods and services	250	49,51	87	9/73		Credit		1	۵-		l
Goods, services and remittances	515	49	87	9/73		Bank loans to businesses, change in	112	33	81 81	6/73	7/64
Government grants and capital transactions, net Liabilities, liquid	570 530	53 50	88 87	9/73	5/69 5/69	Borrowing, total private	110 *72	34 36,42	82	6/73	11/7
Liabilities, liquid and nonliquid	532	50	87	9/73	5/69	Consumer installment debt	66	36	82	4/73	10/7
Liquidity, net		49 48	87 86	9/73 6/73	5/69	Consumer installment debt, change in Consumer installment loans, delinquency rate	*113 39	34,40 34	81 81	4/73 9/73	10/7
Reserve position, U.S., official	534	50	87	9/73	5/69	Mortgage debt, change in	33	33	81	4/73	
Reserve transactions, official	522 535	49	87	9/73		,	1			Ì	
Special drawing rights, allocated to U.S.	333	••	87	•••••	••••						
Exports Goods and services	252	51	87	9/73	5/69	D	ļ				
Income on U.S. investments abroad	542	52	88	9/73	5/69 5/69	Defense					
Investment, foreign direct, in the U.S	560 540	53 51	88 87	9/73 9/73	5/69	Contract awards, military prime	625	55	89	7/72	
Merchandise, adjusted	536	51	87	9/73	5/69	Expenditures abroad, U.S. military Obligations incurred, procurement	547 621	5ee Balance	of payments - 89	1mports. 4/73	1
Military sales to foreigners	546 250	52 See Relence	68 of payments -	9/73 Balances,	5/69	Obligations incurred, total	616	55	89	4/73	
Orders, new, manufacturers' durable goods	506	48	186	13/73	8/68#	Orders, new, defense products	648 647	55 55	89 89	8/73	9/68
Orders, new, nonelectrical machinery	508 564	48	86 88	3/73 9/73	£ /60	Purchases of goods and services	264	See NIA - Go	vernment pur	chases.	",
Securities, U.S., purchases by foreigners	502	53 48	86	6/73	5/69 5/69	Sales, military to foreigners	546	See Balance	of payments -	Exports.	
Transportation and services, receipts	548	52	88	9/73	5/69	Deficit or surplus, government - See NIA - Budget.					
Travelers, foreign, receipts from	544	52	88	9/73	5/69	Depreciation	296	See NIA - Sa	ving.		
Imports Goods and services	253	51	87	9/73	5/69	Diffusion indexes - See also Anticipations and intentions. Capital appropriations, new, manufacturing	D11	63	97	1/73	
Income on foreign investment in the U.S.	543	52	88	9/73	5/69	Claims, avg. weekly initial, unemploy. insurance	D5	63	98	7/73	6/69
Investment income of foreigners, military	541	51	87	9/73	5/69	Employees on nonagricultural payrolls	D41 D23	64 63	98,100 97,100	7/73 6/72	4/69
expenditures and services		53	88	9/73	5/69	Industrial production	D47	64	98,101	5/73	
Merchandise, adjusted, excluding military	537	51	87	9/73	5/69	Orders, new, durable goods industries	D6	63	97,99 97	8/73 11/71	5/69
Military expenditures abroad, U.S		52 53	88 88	9/73 9/73	5/69 5/69	Prices, 500 common stocks	D19 D58	64	98,102	7/73	6/69
Total, general	512	48	86	6/73	5/69	Profits, manufacturing	D34	63	97	9/73	2:::
Transportation and services, payments for Travelers abroad, U.S., payments by	549 545	52 52	88 88	9/73 9/73	5/69 5/69	Sales, retail stores	054 D1	63	98,102 97,99	7/73	6/72
					[}	}
onds - See Interest rates. uilding - See Investment, fixed.				1		Disposable personal income - See NIA - National					}
Ausiness failures, current liabilities	14	34	81	7/73	••••	and personal income. Drawing rights	535	Spa Rotance	of payments -	Ralances	1
Formation, business, net	*12	25,39	77	7/73		Durable goods	333	Sec Dalatica	l paymanta -		1
Incorporations, new		25	77	7/73		Automobiles - See Automobiles.					
uying policy, production materials	26	See Invento	rres.	i.	1	Expenditures, personal consumption - See NIA - Personal consumption expenditures.			!		1
		İ	1			Inventories, business, change in	271	See NIA - G	ross private do	mestic inves	tment.
С	1				1	Orders, export, excluding motor vehicles	506 *6	See Balance 25,39	of payments - 77	Exports.	19/68
			1	1	1	Orders, new, components	06	See Diffusio	n indexes.		19/68
anada - See International comparisons.	416	44	84	3/73	11/68	Orders, unfilled		27 29	78 79	8/73 8/73	9/68
pacity adequacy, manufacturers'	1			1	1	Orders, unfilled, to shipments	852	62	96	8/73	9/68
Gap (potential GNP less actual)	207		ross national p		1	Sales, final	270	See NIA - F	nal sales. I	1	1
Output to capacity, manufacturing Potential GNP, constant dollars			96 Gross national p	1 1/73 roduct.	1	1					1
apital consumption allowances		See NIA - S				E]			
apital investment - See Investment, fixed. ars - See Automobiles.					1 .	Earnings - See Compensation of employees.			1		1
irs - See Automobiles. ish flow, net, corporate, constant dollars	35	31	80	8/73	1/72	Employment and unemployment			_,	F1 /500	a
ash flow, net, corporate, current dollars		31	80	8/73	1/72	Accession rate, manufacturing	2 841	20 60	74 94	7/73	8/60
ompensation of employees - See also NIA - National and personal income.		}				Civilian labor force, total	*5	20,39	74	5/73	6/69
Compensation, average hourly, all employees,		F0 50	00	0/00	20/00	Claims, avg. waakly initial, unemploy, insurance,	ne	Can Diff	n indo	1	1
private nonfarm	745	58,59	92	9/73	10/72	diffusion index Employed persons in civilian labor force	D5 842	See Diffusio	n indexes.	14/73	14/72
Compensation, real average mounty, all employees,	746	58,59	93	9/73	10/72	Employees, mfg. and trade, diffusion index			etions and inte		

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

Series Finding Guide--Continued

	,	1		- III	T	t	,				
Series titles (See complete titles in "Titles and Sources of	Series number		nt issue numbers)	Historical data	Series descriptions		Series number		nt issue iumbers)	Historical data	Series descriptions
Series," following this index)	1101:1081	Charts	Tables	(issue date) (issue date)	Series," following this index)		Charts	Tables	(issue date)	(issue date)
Employment and unemployment—Continued Employees on nonegricultural payrolls. Employees on minagricultural payrolls, components. Halp-wanted advertising in newspapers. Help-wanted advertising to persons unemployed. Job vacancies in manufacturing. Layoff rate, manufacturing. Man-hours in nonegricultural establishments. Man-hours in nonegricultural establishments. Mandard amployment adjustments.	*41 041 46 860 50 3 48 48 813	21,41 See Diffusion 21 62 21 20 21 65 See Composi	74 96 74 74 75	7/73 7/73 7/73 7/73 7/73 7/73 5/73	8/68 10/72 8/68# 8/68# 8/68#	International comparisons—Continued Industrial production Canada France Italy Japan OECD, European countries United Kingdom West Germany Stock prices	123 126 127 128 121 122 125	67 67 67 67 67 67	103 103 104 104 104 103 104	3/73 3/73 3/73 9/71 3/73 3/73	10/72 10/72 10/72 10/72 10/72
Overtime hours, production workers, mfg. Persons engaged in nonapricultural activities. Unemployed persons in civilian labor force. Unemployment rate, both saxes, 16-19 years. Unemployment rate, fismacls 20 years and over. Unemployment rate, insured, average weekly. Unemployment rate, makes 20 years and over. Unemployment rate, makes 20 years and over. Unemployment rate, makes over alles, spouss present. Unemployment rate, makes of other roses.	21 42 843 846 845 *44 45 844 40 848	20 21 60 60 60 22,42 22 60 22	74 75 94 94 75 75 94 94	7/73 4/73 4/73 4/73 4/73 4/73 4/73 4/73	4/72 4/72 4/72 4/72 4/72 4/72 6/69 4/72 4/72	Canada France Italy Japan United Kingdom United States West Germany Inventories Business inventories, change in - See NIA - Gross	143 146 147 148 142 19 145	68 68 68 63 63 65 68	104 104 104 104 104 104 104	6/72 6/72 6/72 6/72 6/72 2/73 6/72	
Unemployment rate, total Unemployment rate, white Workweek, production workers, components Workweek, production workers, manufacturing Equipment, business - See Investment, fixed. Exports - See Balance of pmts. and NIA - Foreign trade. F Finuncial flows, sensitive Foreign series - See International comparisons. Foreign trade - See Balance of payments and NIA.	*43 847 D1 *1	22,41 60 See Diffusion 20,39	75 94 indexes. 74	4/73 4/73 7/73	4/72 4/72 8/68	private domestic investment. Finished goods, book value, manufacturers' Inventories to sales, menufacturing and trade Investment and purchasing Manufacturers', book value Manufacturing and trade, book value Manufacturing and trade, book value Manufacturing and trade, change in Manufacturing and trade, diffusion index Materials and supplies, change in firs' book value Materials purchased, higher inventories Production materials, buying policy Valuation, adjustment of, corporate profits	65 851 815 412 414 *71 *31 D450 20 37 26 286	28 28	79 96 te indexes. 84 84 79 78 tions and inten 79 78 79 79	2/73 2/73	9/68 2/69 11/68 11/68 2/69 2/69 9/68
France - See International comparisons. Free reserves G Government - See Balance of payments, Defense, and NIA. Gress national product - See Capacity utilization and NIA. H Hours - See Employment and unemployment.	93	35	82	2/73	11/72	Investment, fixed - See also NIA - Gross private domestic Investment. Capital appropriations, manufacturing, backlog Capital appropriations, new, manufacturing Capital appropriations, new, mfg., diffusion index Capital investment commitments Construction contracts, commercial and industrial Construction contracts, total value Construction expend., bus., mach. and equip. sales Equipment, business, ratio to cunsumer goods Foreign direct investments in the U.S. Orders, new, capital goods industries, nondefenso Plant and equipment, contracts and orders Plant and equipment, new business expenditures Plant and equip, new bus. expend., diff. index U.S. direct investments abroad	97 11 D11 814 9 8 69 853 560 24 *10 *61 061 561	26 25, 39 27, 42, 43 See Anticipa	te indexes. 77 77 78 96 96 77 77	8/73 8/73 3/73 tions.	9/68# 11/68 9/68 9/68 11/68
Housing Residential structures - See NIA - Gross private domestic investment. Units authorized by local building permits Units started, private, total Vacancy rate, rental housing	*29 28 857	26,39 26 62	78 78 96	9/73 6/73 1/73	4/69 6/72 10/72	Investments, financial - See Balance of payments, Composite indexes, Interest rates, International comparisons - Stock prices, and Price indexes - Stock. Italy - See International comparisons. J Japan - See International comparisons.					
Foreign trade. Income - See also Compensation of employees and NIA - National and possural income. Households, composed to year ago Households, mean probability of chango Income on foreign investments in U.S. Income on U.S. investments abroad Personal Receipts for transportation and other	420 425 543 542 *52	See Balance of See Balance of	84 84 of payments - I of payments - I 76		11/68 11/68 7/68	Labor cost per unit of gross product Labor cost per unit of output, manufacturing Labor cost per unit of output, total private economy Labor cost, price per unit of Labor force - See Employment and unemployment. Layoff rate, manufacturing Loans - See Credit.	68 *62 63 *17	32, 42 32, 42 32 See Price Ind See Employe	80 80 80 exes. nent and unem	9/73 8/73 9/73 ployment.	7/68 11/68 10/72
sarvices, U.S. belance of payments Receipts from foreign travelers in U.S. Industrial materials prices: See Price indexes - Materials. Industrial production - See elso International comparisons. U.S., components	548 544 D47	See Balance o		xports.		M Machinery - See Investment, fixed . Merchandise trade - See Balance of payments. Military - See Defense.					
U.S., index. U.S., rate of charge Interest, net Interest rates Business loans, short-term bank rate	*47 47 288 *67	36,42	76,103	1/73		Minery supply, change in Money supply, change in Money supply and time deposits Money supply and time deposits, and deposits at nonbank thrift institutions	85 102 103	33 33 33	81 81	6/73 6/73 6/73	10/72 10/72 10/72
Corporate bond yield Mortgage yield, residential Municipal bond yield Treasury bill discount rate Treasury bond yield International comparisons Consumer prices	116 118 117 114 115	35 36 35 35 35 35	82 82 82 82 82 82	2/73 2/73 2/73 2/73 2/73 2/73	7/64 7/64 7/64 7/64 7/64	National income and product accounts Budget Expenditures, Federal Receipts, Federal	602 601	54 54	89 89	9/73	7/68# 7/68#
Canada Franco Italy Japan United Kingdom West Germany	133 136 137 138 132 135	66 66 66 66 66 66	103 103 103 103 103 103	6/72 6/72 6/72 6/72 6/72 6/72	9/72 9/72 9/72 9/72 9/72 9/72	Surplus or deficit, Federal Surplus or deficit, government Final sales - See also Sales. Durable goods Nondurable goods Total, constant dollars	600 298 270 274	54 See NIA - Sar 15 15 18	89 ring. 71 71 72	10/72	7/68# 10/69 10/69

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

Series Finding Guide—Continued

Series titles (See complete titles in "Titles and Sources of	Series number			Historical Series descriptions			Series number	Curren (page n		description	
Series," following this index)	number	Charts	Tables	(issue date) (issue date)	Series," following this index)	number	Charts	Tables	(issue date	(issue date
National income and product accounts—Continued Foreign trade - See also Balance of payments Exports, goods and services. Exports, goods and services, net Exports, goods and services, net, percent of GNP Imports, goods and services.	252 250 250A 253	13 13 19	71 71 73 71	10/72 10/72 10/72 10/72	5/69 5/69 10/69 5/69	O OECD, European countries, industrial production	121	See Internatio	onal compariso	ons.	
Government purchases (goods and services) Federal Government Federal Government, percent of GNP Federal, State and local governments Federal, State and local govers, constant dollars National defense State and local governments State and local governments	262 262A 260 261 264 266 266A	14 19 14 18 14,55 14	71 73 71 72 71,89 71	10/72 10/72 10/72 1/73 10/72 10/72	10/69 10/69 10/69 10/69 10/69 10/69	Output - See Industrial production, NIA - Gross national product, and Productivity. P Plant and equipment - See Investment, fixed. Price indexes Consumer - See also International comparisons.					la too
Gross national product Auto product, gross, constant dollars GNP, constant dollars	249 *205	18 9,18,23,		1/73		All items Commodities less food Food Services	781 783 782 784	56,66 56 56 56	90,103 90 90 90	7/73 7/73 7/73 7/73	5/69 5/69 5/69 5/69
GNP, constant dollars, rate of change GNP, current dollars GNP, current dollars, rate of change GNP, ago (potential less actual)	205 *200 200 207	41,61, 65 9,23,41 65 61	95 69 69,76 69	9/73 1/73 1/73 1/73 9/73	10/67 10/69 10/69 10/69	Deflators - See NIA - Gross national product. Labor cost, price per unit of Materials, industrial Materials, industrial, components Stock - See also international comperisons.	*17 *23 D23	30,40 30,40 See Diffusion	80 79 indexes.	8/73 2/73	11/68 4/69
GNP, potential, constant dollars Per capita GNP, constant dollars Per capita GNP, current dollars Price deflator, implicit	206 217 215 210	61 9 9	95 69 69	9/73 1/73 1/73 1/73	10/69 10/69 10/69	500 common stocks 500 common stocks, diffusion index Wholesale All commodities	*19 D19 750	30,40 See Diffusion	79 indexes. 91	2/73	5/69 6/69
Price index, fixed weighted, gross private product	211 243 246 245 245 245 A	12 18 12,28	90 70 72 70,78 73	9/73 9/72 1/73 9/72 10/72	10/69 10/69 10/69	Farm products Foods and feeds, processed Industrial commodities Manufactured goods Manufactured goods, components Production - See Industrial production, Investment, fixed,	752 751 55 58 D58	57 57 31,57 31,57 See Diffusion	91 91 80,91 80,91	7/73 7/73 7/73 7/73 7/73	6/69 6/69 6/69 6/69
Inventories, business, durable goods, change in Inventories, business, nondurable goods, change in Investment, fixed, nonresidential, constant dollars Investment, fixed, nonresidential, percent of GNP Investment, fixed, nonresidential, percent of GNP Investment, gross private domestic, total	271 275 247 241 241A 240	15 15 18 12 19	71 71 72 70 73	10/72	10/69 10/69 10/69 10/69 10/69	and NIA - Gross national product. Productivity Output per man-hour, total private economy Output per man-hour, total private nonfarm econ. Profits - See also NIA - National and personal income. Corporate, after taxes. Corporate, after taxes, constant dollars	770 858 *16 18	58,59 58 30,40 30	93 93 79 79	9/73 9/73 8/73 8/73	10/72 6/68 7/68 1/72
Structures, nonresidential Structures, residential, constant dollars Structures, residential, current dollars Structures, residential, percent of GNP	242 248 244 244A	12 18 12 19	70 72 70 73	9/72 1/73 9/72 10/72	10/69 10/69 10/69	Income originating, ratio of profits to	22 D34 D442 15	30 See Diffusion See Anticipat 30	80 indexes. ions and inter 80	8/73 itions.	7/68 3/69
National and personal income Compensation of employees Compensation of employees, pct. of national income Disposable personal income, constant dollars Disposable personal income, current dollars Disposable personal income, per capita, current dol. Disposable personal income, per capita, current dol. Interest, net Interest, net, percent of national income National income Personal income Personal income Profits, corporate, and inventory valuation adj.	280 280A 225 224 227 226 288 288A 220 222 286	16 19 10 10 10 10 16 19 10 10	71 73 69 69 69 72 73 69 69 72	10/72 10/72 9/72 9/72 9/72 9/72 10/72 10/72 1/73 9/72 10/72	10/69 10/69 10/69 10/69 10/69 10/69 10/69 10/69 10/69 10/69	Prc fitability R Reserve position, U.S. official Reservas, free S Salaries - See Compensation of employees. Sales - See also NIA - Final sales. Final sales	534 93	See Composid	f payments - I	Balances.	7/68
Profits, corporate, and inventory valuation adj., percent of national income	286A 282 282A	19 16 19	73 71 73	10/72 10/72 10/72	10/69 10/69 10/69	Inventories to sales, manufacturing and trade Machinery and equip., and bus. construction expend. Manufacturers' total value Manufacturing and trade	410 *56	See Inventori See Investme 44 24,41		9/73 8/73	11/68 2/69
Rental income of persons Rental income of persons, pct. of national income Personal consumption expenditures Automobiles	284 284A 234	16 19	71 73 70	10/72	10/69 10/69 10/69	Manufacturing and trade, net, diffusion index Retail stores Retail stores, components Retail stores, constant dollars Saving - See NIA - Saving.	D444 *54 D54 59	See Anticipat 24,41 See Diffusion 24	ions and inter 76 indexes.		6/72
Durable goods, except autos Durable goods, except autos Nondurable goods Personal consumption expend., total, constant dol. Personal consumption expend., total, current dol. Personal consumption expend., total, pct. of GNP Services	232 233 236 231 230 230A 237	11 11 11,18 11 19 11	70 70 70 70 70 70 73 70	9/72 9/72 9/72 9/72 9/72 10/72	10/69 10/69 10/69 10/69 10/69 10/69 10/69	Securities - See Balance of payments, Interest rates, International comparisons - Stock prices, and Price indexes - Stock. Stock prices. Surplus or deficit, government - See NIA - Budget.	*19	See Price inde	exes - Stock.	<u> </u> 	
Saving Capital consumption allowences Gross saving, private and government Personal saving Personal saving to disposable personal income	296 290 292 854	17 17 17 62	72 72 72 72 96	10/72 10/72	10/69 10/69 10/69 7/68	U Unemployment - See Employment and unemployment. United Kingdom - See International comparisons.					
Profits, undistributed corporate plus inventory valuation adjustment	294 298	17 17	72 72	1/73 1/73	10/69 10/69	V Vendor performance	32	29	79	2/73	••••
Nondurable goods Expenditures, personal consumption Inventories, business, change in Sales, final	236 275 274		ersonal consum ross private dor inal sales.			W Wages and salaries - See Compensation of employees. West Germany - See International comparisons. Wholesale prices - See Price Indexes - Wholesale.					

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Titles and Sources of Series

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

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

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

A National Income and Product

- 200. Gross national product in current dollars (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (A1, 82, 88, E5)
- 205. 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)
- 215. 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
 (0).—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)
- 222. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- 224. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 225. Disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- 226. Per 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)
- 230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 231. Personal consumption expenditures, total, in 1958 dollars (Q),--Department of Commerce, Bureau of Economic Analysis (A3, A10)
- 232. 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)
- Gross private domestic fixed investment, total non-residential (Ω).—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 (Q).—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, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 248. Gross private domestic fixed investment, residential structures, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 250. Balance on goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, O2)
- 250A. Net exports of goods and services as a percent of gross national product (Q),...Department of Commerce, Bureau of Economic Analysis (A11)
- 252. Exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

- 253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis
- 260. Government purchases of goods and services, total (0).--Department of Commerce, Bureau of Economic Analysis (A6)
- Government purchases of goods and services total, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 264. Federal Government purchases of goods and services, national defense (Q),—Department of Commerce, Bureau of Economic Analysis (A6, D3)
- 266. State and local government purchases of goods and services, total (Q).—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)
- 270. Final sales, durable goods (Ω).—Department of Commerce, Bureau of Economic Analysis (Α7)
- 271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 273. Final sales (series 205 minus series 246), 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 275. Change in business inventories, nondurable goods
 (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 280. Compensation of employees (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 (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits and inventory valuation adjustment as a percent of national income (Ω),...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)
- 288A. Net interest as a percent of national income (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (A11)
- 290. Gross saving-private saving plus government surplus or deficit (0).—Department of Commerce, Bureau of Economic Analysis (A9)
- 292. Personal saving (Q).—Department of Commerce, Bureau of Economic Analysis (A9)
- 294. Undistributed corporate profits plus inventory valuation adjustment (0).—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 (0).—Department of Commerce, Bureau of Economic Analysis (A9)

B Cyclical Indicators

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

- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- *16. Corporate profits after taxes (Q):-Department of Commerce, Bureau of Economic Analysis (B5, B8)
- 17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- Corporate profits after taxes, 1958 dollars (Q)— Department| of Commerce, Bureau of Economic Analysis (B5)
- *19. Index of stock prices, 500 common stocks (M).— Standard and Poor's Corporation (B5, B8, E3, F3)
- Change in book value of manufacturers' inventories
 of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
- 21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- 22. Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics
 - (B5, B8, E3, E4)
- Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
- Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
- Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management
- 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 blook 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)
- 34. Net cash flow, corporate, current dollars (0).—
 Department of Commerce, Bureau of Economic Analysis (B5)
- Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis
 (BS)
- 37. 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 delinquent 30 days and over (EOM).—American Bankers Association; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (86)
- 40. Unemployment rate, married males, spouse present (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M).—Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- Total number of persons engaged in nonagricultural activities, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. Unemployment rate, total (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M).—
 Department of Labor, Bureau of Labor Statistics, and
 Department of Commerce, Bureau of the Census
 (B1, B8)
- 45. Average weekly insured unemployment rate, State programs (M).—Department of Labor, Manpower Administration (B1)
- 46. Index of help-wanted advertising in newspapers (M).—The Conference Board (B1)
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- 48. Man-hours in nonagricultural establishments (M).—
 Department of Labor, Bureau of Labor Statistics
 (B1, E5)
- Number of job vacancies in manufacturing (EOM).—
 Department of Labor, Bureau of Labor Statistics (B1)
- *52. Personal income (M).—Department of Commerce, Bureau of Economic Analysis (B2, B8)
- 53. Wage and salary income in mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *54. Sales of retail stores (M).—Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
- 55. Index of wholesale prices, industrial commodities (M).—Department of Labor, Bureau of Labor Statistics (B5. E5)
- *56. Manufacturing and trade sales (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B2, B8)
- Final sales (series 200 minus series 245) (Q).—Department of Commerce, Bureau of Economic Analysis
 (B2)
- 58. Index of wholesale prices, manufactured goods (M).—Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- Sales of retail stores, 1967 dollars (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *61. Business expenditures for new plant and equipment, total (Q).—Department of Commerce, Bureau of Economic Analysis (83, 88, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing-ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Commerce, Bureau of Economic Analysis, and the Board of Governors of the Federal Reserve System (B5, B8)

Titles and Sources of Series (Continued)

- Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (85)
- Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
- 66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (RS).
- *67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
- 68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (0).—Department of Commerce, Bureau of Economic Analysis (B5)
- Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).— Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM* —Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, 88)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (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 hank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
- Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
- 97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (B3)
- Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)
- 103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (0).—Board of Governors of the Federal Reserve System (86)
- Net change in bank loans to businesses (M).—Board
 of Governors of the Federal Reserve System; seasonal
 adjustment by Bureau of Economic Analysis (86)
- *113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
- 114. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (R6)
- 115. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
- 116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)
- Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (86)

- 118. Secondary market yields on FHA mortgages
 (M).—Department of Housing and Urban Development, Federal Housing Administration (86)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
- 245. Change in business inventories (GNP component) (Q). See in section A.
- Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis
- 813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—
 Department of Commerce, Bureau of Economic Analysis (B7)
- 814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—
 Department of Commerce, Bureau of Economic Analysis (B7)
- 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, 520, 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

- 61. 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 (ΕΟΩ).—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)
- 420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q).—Department of Commerce, Bureau of the Census (C1)

- 425. Mean probability (average chances in 100) of sub stantial changes (increase, decrease, and increase less decrease) in income of households (0).—Department of Commerce, Bureau of the Census (C1)
- 430. Number of new cars purchased by households (Q).—Department of Commerce, Bureau of the Census (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 (Ω).—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 (Ω).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (0).—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.
- 58. 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)
- Balance on goods and services; U.S. balance of payments (Q). See in section A.
- 252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (0). See in section A.
- Imports of goods and services: U.S. balance of payments (Q). See in section A.
- 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 Census (D1)
- 502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

Titles and Sources of Series (Continued)

- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery (M).—McGraw-Hill, Department of Economics, seasonal adjustment by Bureau of Economic Analysis
- General imports, total (M).—Department of Commerce, Bureau of the Census (D1)
- 515. Balance on goods, services and remittances; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Balance on current account; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 519. Balance on current account and long term capital; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Net liquidity balance; U.S. balance of payments
 (Ω).—Department of Commerce, Bureau of Economic
 Analysis (D2)
- 522. Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
- 532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 534. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 535. Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 536. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 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)
- Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 542. Income on U.S. investments abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 543. Income on foreign investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 544. Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 545. Payments by U.S. travelers abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (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 for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Burealu 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)
- 564. Foreign purchases of U.S. securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 565. U.S. purchases of foreign securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 570. Government grants and capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 575. Banking and other capital transactions, net: U.S. balance of payments (0).—Department of Commerce, Bureau of Economic Analysis (D2)
- 600. Federal Government surplus or deficit, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 601. Federal Government receipts, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 602. Federal expenditures, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 616. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 621. Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- 625. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
- 647. New orders, defense products industries (M).— Department of Commerce, Bureau of the Census (D3)
- 648. New orders, defense products (M).—Department of Commerce, Bureau of the Census (D3)
- 740. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 745. Index of average hourly compensation, all employees, private nonfarm economy (0).—Department of Labor, Bureau of Labor Statistics (D5)
- 746. Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)

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

OFFICIAL BUSINESS

FIRST CLASS MAIL

POSTAGE AND
FEES PAID
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375

Titles and Sources of Series (Continued)

E Analytical Measures

- 47. Index of industrial production (M). See in section B.
- Man-hours in nonagricultural establishments (M). See in section B.
- 200. GNP in current dollars (Q). See in section A.
- 205. Gross national product in 1958 dollars (Q). See in section A.
- 206. Potential level of gross national product in 1958 dollars (Q).--Council of Economic Advisers (E1)
- 207. Gap—the potential GNP (series 206) less the actual GNP (series 205) (Q).—Council of Economic Advisers (F1)
- 820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M). See in section B.
- 850. Ratio, output to capacity, manufacturing (Q).—Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
- 851. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).—Department of Commerce, Bureau of Economic Analysis (E2)
- 852. Ratio, unfilled orders (series 96) to shipments, menufacturers' durable goods (EOM).—Department of Commerce, Bureau of the Census (E2)
- 853. Ratio, production of business equipment to production of consumer goods (M).—Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
- 854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (0).—Department of Commerce, Bureau of Economic Analysis (E2)

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

The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section B for titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446, D450, D460, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

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

F International Comparisons

- United States, index of stock prices, 500 common stocks (M). See in section B.
- United States, index of industrial production (M). See in section B.
- 121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (F2)
- 122. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (F2)
- 123. Canada, index of industrial production (M).—
 Dominion Bureau of Statistics (Ottawa) (F2)
- West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)

- France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris)
- 127. Italy, index of industrial production (M).—Instituto Centrale di Statistica (Rome) (F2)
- 128. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (F2)
- 132. United Kingdom, index of consumer prices (M).—
 Ministry of Labour (London) (F1)
- 133. Canada, index of consumer prices (M).—Dominion Bureau of Statistics (Ottawa) (F1)
- West Germany, index of consumer prices (M).— Statistisches Bundesamt (Wiesbaden) (F1)
- 136. Frence, index of consumer prices (M).—Institut
 National de la Statistique et des Etudes Economiques
 (Paris) (F1)
- 137. Italy, index of consumer prices (M).—Instituto Centrale di Statistica (Rome) (F1)
- 138. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo) (F1)
- 142. United Kingdom, index of stock prices (M).—The Financial Times (London) (F3)
- 143. Canada, index of stock prices (M).—Dominion Bureau of Statistics (Ottawa) (F3)
- 145. West Germany, index of stock prices (M).— Statistisches Bundesamt (Wiesbaden) (F3)
- 146. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris)
- 147. Italy, index of stock prices (M).—Instituto Centrale di Statistica (Rome) (F3)
- 148. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (F3)
- 781. United States, index of consumer prices (M). See in section D.