

BUSINESS CONDITIONS INDEX





U.S. DEPARTMENT OF COMMERCE

Juanita M. Kreps, Secretary

Courtenay M. Slater, Chief Economist for the Department of Commerce

BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

Allan H. Young, Deputy Director

John E. Cremeans, Associate Director for National
Analysis and Projections

Feliks Tamm, Editor

This report is prepared in the Statistical Indicators Division, Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review

Morton Somer—Selection of seasonal adjustment methods

Betty F. Tunstall—Collection and compilation of basic data.

Telephone (202) 523-0541

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

This publication is prepared under the general guidance of a technical committee established by the Office of Management and Budget. The committee consists of the following persons:

Julius Shiskin, Chairman, Bureau of Labor Statistics, U.S. Department of Labor
Office of Management and Budget

Beatrice N. Vaccara, U.S. Department of the Treasury

Lyle E. Gramley, Council of Economic Advisers, Executive Office of the President

J. Cortland Peret, Board of Governors of the Federal Reserve System

John E. Cremeans, Bureau of Economic Analysis, U.S. Department of Commerce

ABOUT THIS REPORT

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

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

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

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

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

Annual subscription price: \$40 domestic, \$50 foreign. Single copy price: \$3.50 domestic, \$4.50 foreign. For information concerning foreign air-mail delivery, available at an additional charge, write the Superintendent of Documents (address

follows), enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to the U.S. Government Printing Office, Washington, D.C. 20402.

Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on industrial production (series 47, 73-76, and 966) have been revised by the source agency for the period 1976 to date. These revisions reflect the incorporation of more complete information and a few changes in the seasonal factors for that period.

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

2. The series on Price per unit of labor cost (series 17) and Labor cost per unit of output (series 62) have been revised for the period 1976 to date to reflect the revision of data on industrial production. (See item 1, above.)

3. Series 63, 358, and 370, on productivity and costs, have been revised by the source agency for the period 1974 to date. These revisions reflect the use of revised estimates of the gross housing product which is used in the computation of productivity in the business sectors.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

4. Revised data for Total private borrowing (series 110) are included in this issue for the period 1952 through 1975. Data based on this revision by the source agency were shown for the period 1975 to date in the August issue, and the basis of the revision was explained on page iv of that issue. Further revisions for the year 1975 are included in this issue.

(Continued on page iv.)

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.

The October issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on November 2.

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

5. The series on U.S. balance of payments (series 618, 620, 622, 651, 652, and 667-669) have been revised by the source agency for the period 1974 to date. These revisions reflect the adoption of new benchmark (1973) information for these statistics. Revised data are shown in this issue for the period 1976 to date. Data for the earlier period will be shown in a subsequent issue.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.

6. The series on foreign consumer prices (series 732, 733, and 735-738) have been revised for the period 1974 to date. These revisions reflect the incorporation of more accurate rebasing adjustments. Data prior to 1974 will be revised as soon as possible.

7. Appendix C contains historical data for series 17, 36, 51, 52, 53, 62, 66, 95, 108, 109, 113-119, 223, and 962.

8. Appendix G contains recovery comparisons for series 47, 913-917, 920, and 930.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 130 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in pt. I are also shown in pt. II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1953, but those for the composite indexes and their components (pt. I, sec. A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1967. Except for section F in part II, the charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Supplement to Business Conditions Digest*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytic interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

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

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

MCD Moving Averages

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

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation

about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

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

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried

A. Timing at Business Cycle Peaks

Economic Process	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
Cyclical Timing							
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
Cyclical Timing							
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to the cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on p. 2 and text below relating to sec. B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

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

lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

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

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

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing.

Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

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

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given

type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53, August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Supplement to BCD*.

Section C. Diffusion Indexes and Rates of Change

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

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business

executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of the diffusion series.

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and

disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

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

Personal income is the income received by persons (individuals, owners of unincorporated businesses, non-profit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

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

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of non-profit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises, but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

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

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

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and wholesale price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1967.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Defense series relating to

obligations, contracts, and orders (monthly) and purchases (quarterly) are also shown. (For a more comprehensive picture of defense activities, see *Defense Indicators*, a monthly BEA publication.)

Section E. U.S. International Transactions

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

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1967) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1967) tend to be significant as leading indicators.

HOW TO READ CHARTS

Basic Data

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

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

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

Solid line with plotting points indicates quarterly data.

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

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

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

Dotted line indicates anticipated data.

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

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

Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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

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

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

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

Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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

Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—
2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

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

Series title	Timing classification ¹	Unit of measure	Basic data ¹								Percent change				Series number
			Average		4th Q 1976	1st Q 1977	2d Q 1977	June 1977	July 1977	Aug. 1977	June to July 1977	July to Aug. 1977	4th Q to 1st Q 1977	1st Q to 2d Q 1977	
			1975	1976											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	114.1	124.8	127.0	127.9	130.3	130.1	130.3	131.3	0.2	0.8	0.7	1.9	910
920. Four coincident indicators	C,C,C	do.	114.1	122.3	124.2	126.9	129.6	130.1	130.6	130.5	0.4	-0.1	2.2	2.1	920
930. Six lagging indicators	Lq,Lq,Lq	do.	128.6	120.7	121.3	122.3	124.5	126.3	126.3	127.5	0.0	1.0	0.8	1.8	930
Leading Indicator Subgroups															
913. Marginal employment adjustments	L,L,L	do.	93.1	96.2	95.8	96.9	97.3	97.1	96.5	95.9	-0.6	-0.6	1.1	0.4	913
914. Capital investment commitments	L,L,L	do.	101.6	106.8	109.2	110.2	111.5	112.2	112.0	113.9	-0.2	1.7	0.9	1.2	914
915. Inventory investment and purchasing	L,L,L	do.	97.1	102.0	101.8	102.0	103.4	102.8	102.2	102.7	-0.6	0.5	0.2	1.4	915
916. Profitability	L,L,L	do.	101.2	108.1	107.2	106.6	108.1	108.1	108.9	108.3	0.7	-0.6	-0.6	1.4	916
917. Money and financial flows	L,L,L	do.	104.7	107.9	109.6	109.0	109.9	109.2	111.6	112.1	2.2	0.4	-0.5	0.8	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	39.4	40.0	40.0	40.1	40.4	40.5	40.3	40.1	-0.5	-0.5	0.2	0.7	1
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	do.	2.6	3.1	3.1	3.3	3.4	3.4	3.4	3.4	0.0	0.0	0.2	0.1	21
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	3.7	3.9	3.8	4.3	4.0	3.9	3.9	3.7	0.0	-0.2	0.5	-0.3	2
5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	470	384	390	382	366	363	382	391	-5.2	-2.4	2.1	4.2	5
*3. Layoff rate, per 100 employ., mfg. (inv.) ⁴	L,L,L	Percent	2.1	1.3	1.3	1.2	1.1	1.2	1.3	1.3	-0.1	0.0	0.1	0.1	3
4. Quit rate, per 100 employees, mfg. ²	L,Lq,U	do.	1.4	1.7	1.6	1.9	1.9	1.9	1.8	1.8	-0.1	0.0	0.3	0.0	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,Lq,U	Ratio	0.304	0.389	0.393	0.448	0.488	0.487	0.534	0.524	0.047	-0.010	0.055	0.040	60
46. Help-wanted advertising	L,Lq,U	1967=100	80	95	100	106	112	114	121	122	6.1	0.8	6.0	5.7	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	Ar. bil. hrs.	146.88	151.50	152.98	154.19	156.41	156.58	157.04	156.83	0.3	-0.1	0.8	1.4	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	81,403	84,188	84,861	85,900	87,042	87,341	87,348	87,519	0.0	0.2	1.2	1.3	42
*41. Employees on nonagri. payrolls	C,C,C	do.	77,051	79,443	80,090	80,927	81,909	82,121	82,356	82,443	0.3	0.1	1.0	1.2	41
40. Employees in mfg., mining, construction	L,C,U	do.	22,603	23,332	23,440	23,765	24,292	24,353	24,409	24,307	0.2	-0.4	1.4	2.2	40
90. Ratio, civilian employment to total population of working age ²	U,Lq,U	Percent	55.24	56.06	56.14	56.48	57.12	57.23	57.07	57.12	-0.16	0.05	0.34	0.64	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,Lq,U	Thousands	7,830	7,288	7,578	7,068	6,816	6,962	6,744	6,926	3.1	-2.7	6.7	3.6	37
43. Unemployment rate, total (inverted ⁴) ²	L,Lq,U	Percent	8.5	7.7	7.9	7.4	7.0	7.1	6.9	7.1	0.2	-0.2	0.5	0.4	43
45. Avg. weekly insured unemployment rate (inv.) ²	L,Lq,U	do.	5.9	4.5	4.7	4.0	3.7	3.7	3.8	4.0	-0.1	-0.2	0.7	0.3	45
*91. Avg. duration of unemployment (inverted ⁴)	Lq,Lq,Lq	Weeks	14.2	15.8	15.5	14.7	14.5	14.4	14.1	13.5	2.1	4.3	5.2	1.4	91
44. Unemploy. rate, 15 weeks and over (inv.) ²	Lq,Lq,Lq	Percent	2.7	2.5	2.6	2.2	1.9	1.8	1.9	1.9	-0.1	0.0	0.4	0.3	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	Ar. bil. dol.	1202.1	1274.7	1287.4	1311.0	1330.7	...	...	...	...	...	1.8	1.5	50
52. Personal income in 1972 dollars	C,C,C	do.	990.8	1038.1	1056.1	1071.2	1086.1	1085.7	1092.4	1094.2	0.6	0.2	1.4	1.4	52
*51. Pers. income less transfer pay, 1972 dollars	C,C,C	do.	851.1	893.3	910.2	923.6	940.8	943.2	945.4	946.7	0.2	0.1	1.5	1.9	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	do.	209.0	221.8	224.3	227.8	234.4	235.6	235.6	233.8	0.0	-0.8	1.6	2.9	53
Industrial Production															
*47. Industrial production, total	C,C,C	1967=100	117.8	129.8	131.6	133.6	137.0	137.9	138.9	138.2	0.7	-0.5	1.5	2.5	47
73. Industrial production, durable goods	C,C,C	do.	109.3	121.7	123.3	124.7	129.2	130.4	131.6	131.2	0.9	-0.3	1.1	3.6	73
74. Industrial production, nondurable mfgs.	C,L,L	do.	126.4	140.9	142.7	145.2	147.9	148.3	148.9	148.4	0.4	-0.3	1.8	1.9	74
49. Value of goods output, 1972 dollars	C,C,C	Ar. bil. dol.	538.8	589.1	581.9	602.4	608.5	...	...	...	...	...	3.5	1.0	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	73.6	80.2	80.6	81.2	82.6	...	...	...	...	...	0.6	1.4	82
83. Capacity utilization rate, mfg., BEA ²	L,C,U	do.	77	81	81	83	84	...	...	...	...	...	2	1	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	do.	73.6	80.4	80.3	80.4	82.6	...	...	...	...	...	0.1	2.2	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	42.19	50.79	53.24	56.44	58.74	58.38	56.93	57.91	-4.0	3.4	5.8	4.1	6
7. New orders, durable goods, 1972 dollars	L,L,L	do.	30.86	35.01	35.79	37.24	38.29	37.96	36.10	37.08	-4.9	2.7	4.1	2.3	7
*8. New orders, cons. goods and mfgs., 1972 dol.	L,L,L	do.	28.85	32.35	32.43	34.83	34.96	34.87	34.08	35.45	-2.3	4.0	7.4	0.4	8
25. Cons. unfilled orders, durable goods ²	L,L,L	do.	-1.76	0.31	1.49	0.81	1.72	0.81	-0.79	-0.24	-1.60	0.55	-0.68	0.91	25
96. Mfg. unfilled orders, durable goods ²	L,Lq,U	Bil. dol., FOP	163.58	167.26	167.26	169.70	174.86	174.86	174.07	173.84	-0.5	-0.1	1.5	3.9	96
*32. Vendor performance ²	L,L,L	Percent	30	54	48	52	57	58	59	58	1	-1	4	5	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	172.54	192.48	197.59	203.11	213.90	214.27	213.44	NA	-0.4	NA	5.3	2.8	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	do.	124.76	133.47	135.05	139.19	140.04	140.14	140.39	NA	0.2	NA	3.1	0.6	57
75. Industrial production, consumer goods	L,L,L	1967=100	124.0	136.2	138.5	141.1	143.2	143.7	145.5	144.1	1.3	-1.0	1.9	1.5	75
54. Sales of retail stores	C,L,U	Mil. dol.	48,702	54,324	56,035	58,119	59,012	58,390	58,927	59,915	0.9	1.7	3.7	1.5	54
59. Sales of retail stores, 1972 dollars	C,L,U	do.	37,515	39,813	40,553	41,255	41,384	40,361	40,294	41,957	-1.4	4.1	1.7	0.3	59
55. Personal consumption expenditure	C,C,C	Ar. bil. dol.	40.7	55.0	58.1	65.3	65.1	...	...	...	...	...	11.9	9.2	55
58. Index of consumer sentiment (2)	L,L,L	1966=100	70.5	85.4	86.0	87.1	91.1	...	...	...	...	...	1.7	1.3	58
B4. Fixed Capital Investment															
Formation of New Fixed Investments:															
*12. Net nonresidential fixed investment	L,L,L	1967=100	100.9	117.6	129.8	123.5	133.8	125.8	131.9	NA	1.7	NA	2.2	0.1	12
13. New business equipment	L,C,U	Number	27,264	31,244	33,293	34,327	35,022	35,229	NA	NA	NA	NA	1.1	2.6	13

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

Series title	Timing classification ¹	Unit of measure	Basic data ¹								Percent change				Series number
			Average		4th Q 1976	1st Q 1977	2d Q 1977	June 1977	July 1977	Aug. 1977	June to July 1977	July to Aug. 1977	4th Q to 1st Q 1977	1st Q to 2d Q 1977	
			1975	1976											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment . . .	L,L,L	Bit. dol.	13.05	15.23	15.77	16.76	18.81	18.79	17.04	18.78	-9.3	10.2	6.3	12.2	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do.	9.67	10.80	10.97	11.48	12.74	12.61	11.37	12.55	-9.8	10.4	4.6	11.0	20
24. New orders, cap. goods indus., nondefense	L,L,L	....do.	10.91	12.84	13.56	14.48	15.07	15.54	14.41	14.39	-7.3	-0.1	6.8	4.1	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	....do.	8.16	9.15	9.45	9.95	10.25	10.45	9.64	9.67	-7.8	0.3	5.3	3.0	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	48.80	51.43	52.94	57.43	60.07	61.12	58.48	71.07	-4.3	21.5	8.5	4.6	9
11. New capital appropriations, mfg.	U,Lg,U	Bit. dol.	11.36	12.45	14.36	14.63	15.19	...	...	...	...	...	1.9	3.8	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bit. dol., EOP	46.45	47.53	47.53	49.29	50.58	...	...	...	...	...	3.7	2.6	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment . . .	C,Lg,Lg	A.r., bil. dol.	112.78	120.49	125.22	130.16	134.24	...	...	...	...	...	3.9	3.1	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	....do.	161.69	175.55	180.53	185.65	191.94	190.66	196.64	NA	3.1	NA	2.8	3.4	69
76. Industrial production, business equip.	C,Lg,U	1967=100.	128.2	136.3	139.4	143.5	148.8	150.3	151.6	151.0	0.9	-0.4	2.9	3.7	76
86. Nonresid. fixed investment, total, 1972 dol. . .	C,Lg,C	A.r., bil. dol.	112.7	116.8	119.0	124.3	126.4	...	...	...	...	...	4.5	1.7	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous.	1,160	1,538	1,770	1,758	1,905	1,897	2,076	2,022	9.4	-2.6	-0.7	8.4	28
*29. New building permits, private housing	L,L,L	1967=100.	80.9	112.2	132.0	130.6	140.7	144.6	141.2	152.7	-2.4	8.1	-1.1	7.7	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	38.8	47.7	52.0	52.7	57.6	...	...	...	...	...	1.3	9.3	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	....do.	-9.9	8.5	-1.8	9.7	13.2	...	...	...	...	...	11.5	3.5	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed ⁶) ²	L,L,L	....do.	-13.29	8.18	7.02	7.64	12.27	13.24	13.66	NA	0.42	NA	0.62	4.63	36
31. Chg. in book value, mfg. and trade invent. ²	L,L,L	....do.	-2.9	23.6	10.3	32.8	32.5	28.8	23.0	NA	-5.8	NA	22.5	-0.3	31
38. Chg. in mtl. stocks on hand and on order ²	L,L,L	Bit. dol.	-1.28	0.51	0.97	1.39	0.85	0.0	-0.53	NA	-0.53	NA	0.42	-0.54	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bit. dol., EOP	275.48	299.12	299.12	307.32	315.46	315.46	317.38	NA	0.6	NA	2.7	2.6	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	....do.	216.16	225.90	225.90	228.47	231.61	231.61	232.80	NA	0.5	NA	1.1	1.4	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	....do.	49.87	53.75	53.75	54.48	56.67	56.67	56.97	NA	0.5	NA	1.4	4.0	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio.	1.75	1.67	1.68	1.64	1.65	1.65	1.66	NA	0.01	NA	-0.04	0.01	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bit. dol., EOP	125.66	131.72	131.72	135.88	138.45	138.45	137.92	NA	-0.4	NA	3.2	1.9	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed ⁶) ²	L,L,L	Percent.	0.05	1.17	1.59	0.65	1.36	0.49	-0.22	-0.10	-0.71	0.12	-0.94	0.71	92
23. Industrial materials prices ^①	U,L,L	1967=100.	180.4	200.7	201.9	216.5	215.5	206.4	204.1	202.7	-1.1	-0.7	7.2	-0.5	23
Stock Prices:															
*19. Stock prices, 500 common stocks ^①	L,L,L	1941-43=100.	86.16	102.01	102.58	101.78	99.03	99.29	100.18	97.75	0.9	-2.4	-0.8	-2.7	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	73.4	92.1	90.9	97.2	104.3	...	...	...	...	...	6.9	7.3	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	....do.	56.5	67.5	65.6	69.2	73.2	...	...	...	...	...	5.5	5.8	18
79. Corp. profits after taxes, with IVA and CCA	L,C,L	....do.	49.1	63.3	59.2	61.0	70.5	...	...	...	...	...	3.0	15.6	79
80. ....do. ....in 1972, mfg.	L,C,L	....do.	38.1	46.8	43.1	43.8	49.9	...	...	...	...	...	1.6	13.9	80
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents.	4.6	5.4	5.0	5.3	5.5	...	...	...	...	...	0.3	0.2	15
17. Ratio, price to unit labor cost, mfg.	L,L,L	1967=100.	119.9	123.1	123.2	121.9	123.2	123.0	123.9	123.8	0.7	-0.1	-1.1	1.1	17
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	130.4	153.5	153.0	160.7	167.6	...	...	...	...	...	5.0	4.3	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	....do.	98.2	109.0	106.3	110.5	113.8	...	...	...	...	...	4.0	3.0	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1967=100.	160.9	168.5	173.0	175.2	178.5	...	...	...	...	...	1.3	1.9	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	0.849	0.890	0.916	0.930	0.943	...	...	...	...	...	1.5	1.4	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100.	142.8	145.4	147.9	152.1	154.0	154.8	154.2	154.4	-0.4	0.1	2.8	1.2	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	76.5	76.0	76.6	76.5	76.0	...	...	...	...	...	-0.1	-0.5	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ²	L,L,L	Percent.	0.34	0.48	0.59	0.32	0.68	0.37	1.52	0.46	1.15	-1.06	-0.27	0.36	85
102. Change in money supply plus time deposits at commercial banks (M2) ²	L,C,U	....do.	0.68	0.91	1.10	0.71	0.73	0.68	1.38	0.54	0.70	-0.84	-0.39	0.02	102
*104. Chg. in total liquid assets (M7) (smoothed ⁶) ²	L,L,L	....do.	0.76	0.86	0.86	0.89	0.81	0.76	0.80	0.83	0.04	0.03	0.03	-0.08	104
*105. Money supply (M1), 1972 dollars	L,L,L	Bit. dol.	225.0	223.5	224.6	222.4	222.4	221.7	224.3	224.5	1.2	0.1	-1.0	0.0	105
106. Money supply (M2), 1972 dollars	L,L,L	....do.	498.0	517.1	529.0	531.3	532.3	532.4	537.6	538.7	1.0	0.2	0.4	0.2	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio.	5.280	5.610	5.643	5.760	5.825	...	...	...	...	...	0.117	0.065	107
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	....do.	1.955	1.965	1.954	1.966	1.975	1.972	1.965	1.964	-0.007	-0.001	0.012	0.009	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	38.71	53.47	62.21	61.60	86.51	98.39	79.67	NA	-18.72	NA	-0.61	24.91	33
112. Change in business loans ²	L,L,L	....do.	-10.89	-5.05	20.06	5.64	5.13	18.82	-9.53	16.01	-28.35	25.54	-14.42	-0.51	112
113. Change in consumer installment debt ²	L,L,L	....do.	7.36	19.98	20.67	26.65	30.28	27.38	27.83	NA	0.45	NA	5.98	3.63	113
110. Total private borrowing	L,L,L	....do.	120.17	199.25	229.80	227.75	279.71	...	...	...	...	...	-0.9	22.8	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		4th Q 1976	1st Q 1977	2d Q 1977	June 1977	July 1977	Aug. 1977	June to July 1977	July to Aug. 1977	4th Q to 1st Q 1977	1st Q to 2d Q 1977	
			1975	1976											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴) [Ⓢ]	L,L,L	Mil. dol.	365.01	250.94	220.54	203.65	NA	NA	NA	NA	NA	NA	7.7	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2 5}	L,L,L	Percent, EOP	2.47	2.40	2.40	2.37	2.38	2.38	NA	NA	NA	NA	0.03	-0.01	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ² [Ⓢ]	L,U,U	Mil. dol.	-11	134	171	158	-46	-149	12	-872	-161	384	13	204	93
94. Borrowing from the Federal Reserve ² [Ⓢ]	L,Lg,U	do.	194	84	71	83	178	262	336	1,071	74	735	12	95	94
Interest Rates:															
119. Federal funds rate ² [Ⓢ]	L,Lg,Lg	Percent.	5.82	5.05	4.88	4.66	5.16	5.39	5.42	5.90	0.03	0.48	-0.22	0.50	119
114. Treasury bill rate ² [Ⓢ]	C,Lg,Lg	do.	5.82	5.00	4.70	4.62	4.83	5.00	5.15	5.50	0.15	0.35	-0.08	0.21	114
115. Treasury bond yields ² [Ⓢ]	C,Lg,Lg	do.	7.00	6.78	6.55	7.01	7.10	6.99	6.98	7.01	-0.01	0.03	0.46	0.09	115
116. Corporate bond yields ² [Ⓢ]	Lg,Lg,Lg	do.	9.51	8.59	8.11	8.16	8.25	8.08	8.12	8.06	0.04	-0.06	0.05	0.09	116
117. Municipal bond yields ² [Ⓢ]	U,Lg,Lg	do.	7.05	6.64	6.18	5.88	5.70	5.62	5.63	5.62	0.01	-0.01	-0.30	-0.18	117
118. Mortgage yields, residential ² [Ⓢ]	Lg,Lg,Lg	do.	9.20	8.82	8.42	8.49	NA	8.74	8.74	8.74	0.0	0.0	0.07	NA	118
67. Bank rates on short-term bus. loans ² [Ⓢ]	Lg,Lg,Lg	do.	8.65	7.52	7.28	NA	NA	...	...	...	...	...	NA	NA	67
*109. Average prime rate charged by banks ² [Ⓢ]	Lg,Lg,Lg	do.	7.86	6.84	6.54	6.25	6.47	6.75	6.75	6.83	0.0	0.08	-0.29	0.22	109
Outstanding Debt:															
66. Consumer installment debt ⁵	Lg,Lg,Lg	Bil. dol., EOP	159.65	179.63	179.63	186.29	193.86	193.86	196.18	NA	1.2	NA	3.7	4.1	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol.	125.44	116.42	117.49	119.30	120.41	121.53	120.74	122.07	-0.6	1.1	1.5	0.9	72
*95. Ratio, consumer install. debt to pers. income ²	Lg,Lg,Lg	Percent.	12.33	12.31	12.39	12.45	12.62	12.72	12.75	NA	0.03	NA	0.06	0.17	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	127.2	133.9	136.4	138.1	140.5	...	...	...	...	...	1.2	1.7	310
320. Consumer prices (CPI), all items [Ⓢ]		1967=100...	161.2	170.5	173.8	176.9	180.7	181.8	182.6	183.3	0.4	0.4	1.8	2.1	320
320c. Change in CPI, all items, S/A ²		Percent.	0.6	0.4	0.3	0.7	0.7	0.6	0.4	0.3	-0.2	-0.1	0.4	0.0	320
322. CPI, food		1967=100...	175.4	180.8	181.9	186.3	192.4	193.9	194.0	194.5	0.1	0.3	2.4	3.3	322
330. Wholesale prices (WPI), all commodities [Ⓢ]		do.	174.9	183.0	186.0	190.0	194.6	194.4	194.9	194.6	0.3	-0.2	2.2	2.4	330
331. WPI, crude materials		do.	196.9	205.1	205.8	216.1	223.9	214.9	210.5	203.6	-2.0	-3.3	5.0	3.6	331
332. WPI, intermediate materials		do.	180.0	189.3	193.7	197.4	201.6	201.6	201.9	202.0	0.1	0.0	1.9	2.1	332
333. WPI, producer finished goods		do.	162.5	173.2	177.2	180.0	182.7	183.6	184.4	185.2	0.4	0.4	1.6	1.5	333
334. WPI, consumer finished goods		do.	163.6	169.0	170.5	174.4	179.5	179.9	179.7	179.5	-0.1	-0.1	2.3	2.9	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		do.	172.5	185.0	189.6	193.3	196.4	197.5	198.9	199.1	0.7	0.1	2.0	1.6	340
341. Real average hourly earnings, production workers, private nonfarm economy		do.	107.0	108.5	109.2	109.2	108.6	108.6	108.9	108.7	0.3	-0.2	0.0	-0.5	341
345. Average hourly compensation, nonfarm bus.		do.	177.4	192.6	198.3	204.0	207.7	...	...	...	...	...	2.9	1.8	345
346. Real avg. hourly comp., nonfarm business		do.	110.1	113.0	114.2	115.2	114.8	...	...	...	...	...	0.9	-0.3	346
370. Output per hour, private business sector		do.	112.0	116.6	117.2	118.9	118.5	...	...	...	...	...	1.5	-0.3	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Thousands.	92,613	94,773	95,711	96,067	97,186	97,641	97,305	97,697	-0.3	0.4	0.4	1.2	441
442. Total civilian employment		do.	84,784	87,485	88,133	88,998	90,370	90,679	90,561	90,771	-0.1	0.2	1.0	1.5	442
37. Number of persons unemployed		do.	7,830	7,288	7,578	7,068	6,816	6,962	6,744	6,926	-3.1	2.7	-6.7	-3.6	37
444. Unemployed males, 20 years and over		do.	3,428	3,041	3,247	2,892	2,671	2,638	2,700	2,734	2.4	1.3	-10.9	-7.6	444
445. Unemployed females, 20 years and over		do.	2,649	2,546	2,624	2,486	2,458	2,559	2,455	2,551	-4.1	3.9	-5.3	-1.1	445
446. Unemployed persons, 16-19 years of age		do.	1,752	1,701	1,708	1,690	1,687	1,765	1,589	1,641	-10.0	3.3	-1.1	-0.2	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent.	80.3	79.8	80.0	79.6	79.7	79.9	79.7	79.7	-0.2	0.0	-0.4	0.1	451
452. Females, 20 years and over ²		do.	46.0	47.0	47.4	47.5	48.1	48.1	48.1	48.1	0.0	0.0	0.1	0.6	452
453. Both sexes, 16-19 years of age ²		do.	54.1	54.6	54.4	55.1	56.5	57.4	55.5	56.9	-1.9	1.4	0.7	1.4	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	286.9	332.3	344.5	364.9	371.2	...	...	...	...	...	5.9	1.7	501
502. Federal Government expenditures		do.	357.1	386.3	400.4	403.7	411.5	...	...	...	...	...	0.8	1.9	502
500. Federal Government surplus or deficit ²		do.	-70.2	-54.0	-55.9	-38.8	-40.3	...	...	...	...	...	17.1	-1.5	500
511. State and local government receipts		do.	235.7	264.7	277.5	281.0	288.1	...	...	...	...	...	1.3	2.5	511
512. State and local government expenditures		do.	229.8	246.2	251.1	253.7	262.6	...	...	...	...	...	1.0	3.5	512
510. State and local govt. surplus or deficit ²		do.	5.9	18.4	26.5	27.3	25.4	...	...	...	...	...	0.8	-1.9	510
D2. Defense Indicators															
516. Defense Department obligations, total		Mil. dol.	8,154	9,217	11,264	9,687	NA	NA	NA	NA	NA	NA	-14.0	NA	516
525. Military prime contract awards in U.S.		do.	3,606	4,235	5,438	4,264	NA	NA	NA	NA	NA	NA	-21.6	NA	525
548. New orders, defense products		Bil. dol.	2.10	2.46	3.34	2.02	3.02	2.18	1.93	1.97	-11.5	2.1	-39.5	49.5	548
564. National defense purchases		A.r., bil. dol.	83.9	86.8	88.4	89.7	93.4	...	...	...	...	...	1.5	4.1	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	8,936	9,572	9,899	9,826	10,159	10,112	10,150	9,563	0.4	-5.8	-0.7	3.4	602
604. Exports of agricultural products		do.	1,823	1,925	1,947	1,959	2,239	2,157	NA	NA	NA	NA	0.6	14.3	604
606. Exports of nonelectrical machinery		do.	1,740	1,838	1,873	1,861	1,837	1,868	NA	NA	NA	NA	-0.6	-1.3	606
612. General imports, total		do.	8,012	10,044	10,733	11,801	12,380	12,932	12,476	12,232	-3.5	-2.0	10.0	4.9	612
614. Imports of petroleum and products		do.	2,074	2,658	2,991	3,498	3,540	3,933	NA	NA	NA	NA	17.0	1.2	614
616. Imports of automobiles and parts		do.	830	1,096	1,073	1,210	1,270	1,360	NA	NA	NA	NA	12.8	5.0	616

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

Series title		Unit of measure	Basic data ¹								Percent change			Series number	
			Average			1st Q 1976	2d Q 1976	3d Q 1976	4th Q 1976	1st Q 1977	2d Q 1977	3d Q to 4th Q 1976	4th Q to 1st Q 1977		1st Q to 2d Q 1977
			1974	1975	1976										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
618	Merchandise exports	Mil. dol.	24,576	26,772	28,674	27,000	28,380	29,603	29,711	29,458	30,488	0.4	-0.9	3.5	613
620	Merchandise imports	do.	25,918	24,511	31,004	28,343	29,955	32,411	33,305	36,561	38,347	2.8	9.8	4.9	620
622	Merchandise trade balance ²	do.	-1,342	2,261	-2,355	-1,343	-1,575	-2,808	-3,694	-7,103	-7,859	-386	-3,409	-756	622
651	Income on U.S. investments abroad	do.	4,941	4,332	5,342	5,094	4,816	5,077	6,382	5,854	6,167	25.7	-8.3	5.3	651
652	Income on foreign investment in the U.S.	do.	2,755	2,844	2,893	2,763	2,838	2,860	3,110	2,774	3,104	8.7	-10.8	11.9	652
668	Exports of goods and services	do.	34,576	36,900	40,817	38,591	40,237	42,196	42,243	43,074	44,927	0.1	2.0	4.3	668
669	Imports of goods and services	do.	34,036	32,860	39,913	37,039	38,732	41,321	42,580	46,069	48,292	3.0	8.2	4.8	669
667	Balance on goods and services ²	do.	540	4,041	899	1,552	1,505	875	-337	-2,995	-3,365	-1,212	-2,658	-370	667
A. National Income and Product															
A1. GNP and Personal Income															
50	GNP in 1972 dollars	A.r., bil. dol.	1217.8	1202.1	1274.7	1256.0	1271.5	1283.7	1287.4	1311.0	1330.7	0.3	1.8	1.5	50
200	GNP in current dollars	do.	1412.9	1528.8	1706.5	1651.2	1691.9	1727.3	1755.4	1810.8	1869.9	1.6	3.2	3.3	200
213	Final sales, 1972 dollars	do.	1209.9	1212.0	1266.2	1246.3	1259.4	1269.8	1289.2	1301.2	1317.5	1.5	0.9	1.3	213
224	Disposable personal income, current dollars	do.	984.6	1084.4	1185.8	1153.3	1174.1	1193.3	1222.6	1252.4	1292.5	2.5	2.4	3.2	224
225	Disposable personal income, 1972 dollars	do.	842.0	857.3	890.3	881.5	887.8	890.7	901.5	908.4	924.5	1.2	0.8	1.8	225
217	Per capita GNP in 1972 dollars	A.r., dollars	5,746	5,629	5,923	5,853	5,915	5,960	5,965	6,064	6,143	0.1	1.7	1.3	217
227	Per capita disposable pers. income, 1972 dol.	do.	3,973	4,014	4,137	4,107	4,130	4,135	4,177	4,202	4,268	1.0	0.6	1.6	227
A2. Personal Consumption Expenditures															
231	Total, 1972 dollars	A.r., bil. dol.	760.7	775.1	821.3	807.2	815.5	822.7	839.8	850.4	854.1	2.1	1.3	0.4	231
233	Durable goods, 1972 dollars	do.	112.5	112.7	127.5	125.4	126.7	127.1	130.7	136.9	137.9	2.8	4.7	0.7	233
238	Nondurable goods, 1972 dollars	do.	303.9	307.6	321.6	315.1	319.3	321.5	329.4	329.7	330.0	2.5	0.1	0.1	238
239	Services, 1972 dollars	do.	344.3	354.8	372.2	365.6	369.6	374.0	379.7	383.8	386.3	1.5	1.1	0.7	239
230	Total, current dollars	do.	889.6	930.4	1094.0	1056.9	1078.5	1102.2	1139.0	1172.4	1194.0	3.3	2.9	1.3	230
232	Durable goods, current dollars	do.	122.0	132.9	158.9	153.3	156.7	159.3	166.3	177.0	178.6	4.4	6.4	0.9	232
236	Nondurable goods, current dollars	do.	376.3	409.3	442.7	430.4	437.1	444.7	458.8	466.6	474.4	3.2	1.7	1.7	236
237	Services, current dollars	do.	391.3	438.2	492.3	472.4	484.6	498.2	513.9	528.8	541.1	3.2	2.9	2.3	237
A3. Gross Private Domestic Investment															
241	Total, 1972 dollars	do.	183.6	141.6	173.0	168.1	175.2	179.4	169.2	186.7	197.2	-5.7	10.3	5.6	241
243	Total fixed investment, 1972 dollars	do.	175.6	151.5	164.5	158.4	163.1	165.6	171.0	177.0	184.0	3.3	3.5	4.0	243
30	Change in business inventories, 1972 dol. ²	do.	8.0	-9.9	8.5	9.7	12.1	13.8	-1.8	9.7	13.2	-15.6	11.5	3.5	30
240	Total, current dollars	do.	214.6	199.1	243.3	231.3	244.4	254.3	243.4	271.8	294.9	-4.3	11.7	8.5	240
242	Total fixed investment, current dollars	do.	205.7	200.6	230.0	216.8	226.1	232.8	244.3	258.0	273.2	4.9	5.6	5.9	242
245	Chg. in bus. inventories, current dol. ²	do.	8.9	-11.5	13.3	14.5	18.3	21.5	-0.9	13.8	21.7	-22.4	14.7	7.9	245
A4. Government Purchases of Goods and Services															
261	Total, 1972 dollars	do.	257.7	263.0	264.4	263.9	264.5	264.6	264.6	263.3	270.0	0.0	-0.5	2.5	261
263	Federal Government, 1972 dollars	do.	95.8	96.7	96.5	96.4	96.1	96.7	97.1	97.0	101.1	0.4	-0.1	4.2	263
267	State and local governments, 1972 dollars	do.	161.8	166.3	167.9	167.5	168.4	168.0	167.5	166.4	168.9	-0.3	-0.7	1.5	267
260	Total, current dollars	do.	302.7	338.9	361.4	353.6	358.9	363.0	370.0	374.9	390.6	1.9	1.3	4.2	260
262	Federal Government, current dollars	do.	111.1	123.3	130.1	127.6	128.5	130.2	134.2	136.3	143.6	3.1	1.6	5.4	262
266	State and local governments, current dollars	do.	191.5	215.6	231.2	225.9	230.4	232.7	235.8	238.5	247.0	1.3	1.1	3.6	266
A5. Foreign Trade															
256	Exports of goods and services, 1972 dollars	do.	93.0	89.9	95.3	93.1	95.2	97.9	96.9	96.9	98.5	-1.0	0.0	1.7	256
257	Imports of goods and services, 1972 dollars	do.	77.1	67.4	79.8	76.3	79.9	80.9	83.1	86.3	89.1	2.7	3.9	3.2	257
255	Net exports of goods and serv., 1972 dol. ²	do.	15.9	22.5	16.0	16.8	16.4	17.0	13.8	10.6	9.4	-3.2	-3.2	-1.2	255
252	Exports of goods and services, current dollars	do.	137.9	147.3	162.9	153.9	160.6	168.4	168.5	170.4	178.1	0.1	1.1	4.5	252
253	Imports of goods and services, current dollars	do.	131.9	126.9	155.1	143.7	150.4	160.3	165.6	173.6	187.7	3.1	7.9	5.1	253
250	Net exports of goods and serv., current dol. ²	do.	6.0	20.4	7.8	10.2	10.2	7.9	3.0	-3.2	-9.7	-4.9	-11.2	-1.5	250
A6. National Income and its Components															
220	National income	do.	1136.0	1217.0	1364.1	1321.0	1353.9	1379.6	1402.1	1450.2	1505.7	1.6	3.4	3.8	220
280	Compensation of employees	do.	375.8	430.3	503.6	499.6	502.9	504.6	507.2	510.9	514.4	2.6	3.3	3.1	280
282	Proprietors' income with IVA and CCA	do.	66.2	86.0	88.0	86.9	90.4	86.2	88.7	95.1	97.0	2.9	7.2	2.0	282
286	Corporate profits with IVA and CCA	do.	31.6	99.3	128.1	126.5	129.2	133.5	123.1	125.4	140.2	-7.8	1.9	11.8	286
284	Rental income of persons with CCA	do.	21.4	22.3	23.3	23.0	22.9	23.3	24.1	24.5	24.9	3.4	1.7	1.6	284
298	Net interest	do.	69.0	79.1	88.4	85.0	86.5	90.1	92.0	95.3	98.3	2.1	3.6	3.8	298
A7. Saving															
290	Gross saving (private and govt.)	do.	204.4	195.1	237.0	228.9	242.1	244.8	232.2	251.4	277.2	-5.1	8.3	10.3	290
295	Business saving	do.	137.8	179.2	206.6	203.6	205.0	212.5	205.3	211.5	223.6	-3.4	3.0	5.7	295
292	Personal saving	do.	71.7	80.2	65.9	72.4	70.3	64.8	56.3	51.4	68.5	-13.1	-8.7	33.3	292
298	Government surplus or deficit ²	do.	-3.2	-64.3	-35.6	-47.1	-33.3	-32.4	-29.4	-11.5	-14.9	3.0	17.9	-3.4	298
293	Personal saving rate ²	Percent	7.3	7.4	5.6	6.3	6.0	5.4	4.6	4.1	5.3	-0.8	-0.5	1.2	293

NOTE: Series are seasonally adjusted except for those indicated by (S), which appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles (including composition of the composite indexes) and sources, see "Titles and Sources of Series" at the back of BCD. NA = not available. a = anticipated. EOP = end of period. A.r. = annual rate. S/A = seasonally adjusted (used for special emphasis). IVA = inventory valuation adjustment. CCA = capital consumption adjustment. NIA = national income accounts.

¹ For a few series, data shown here have been rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

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

³ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.

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

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

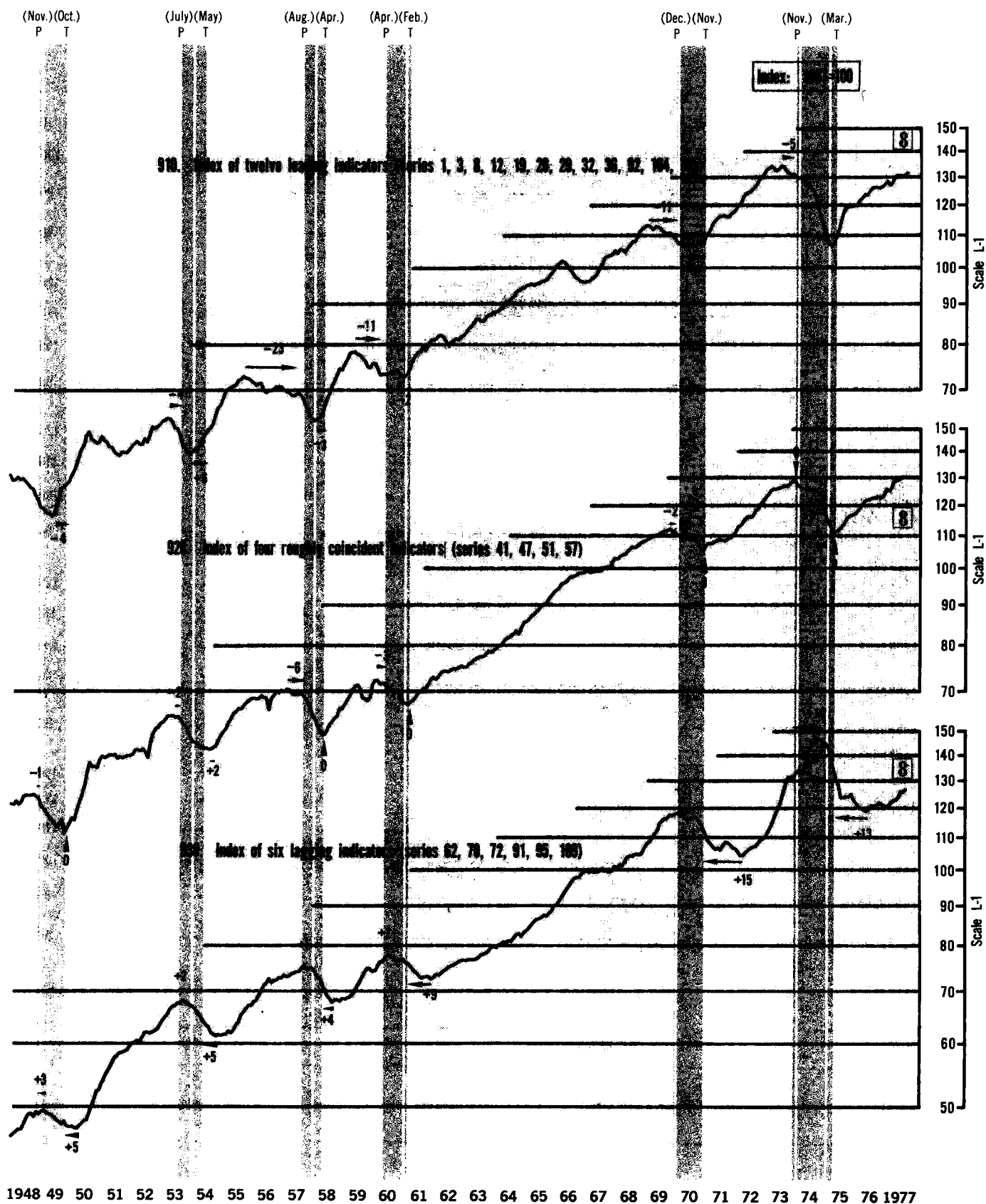
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



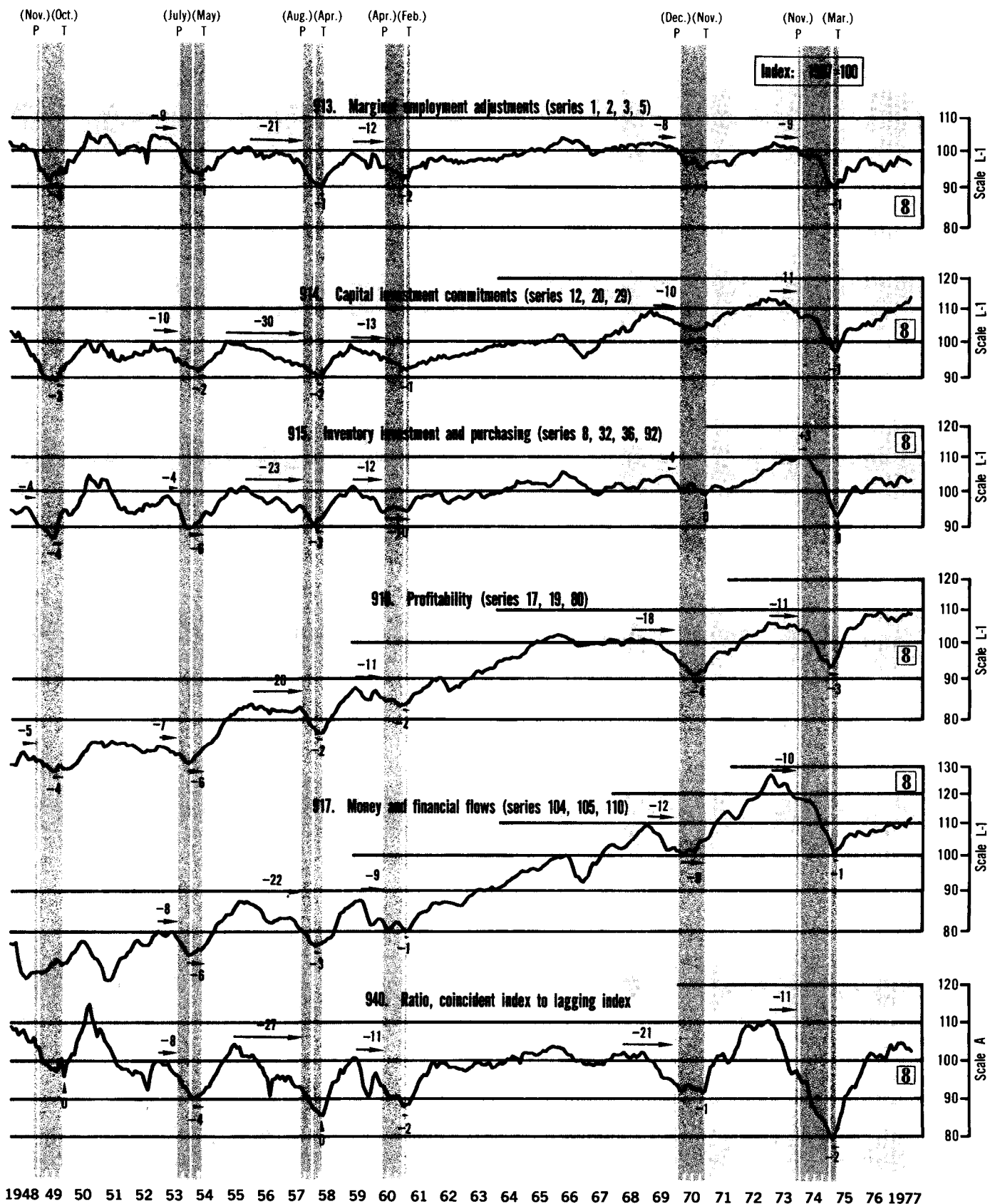
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 59.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A1. Composite Indexes—Con.



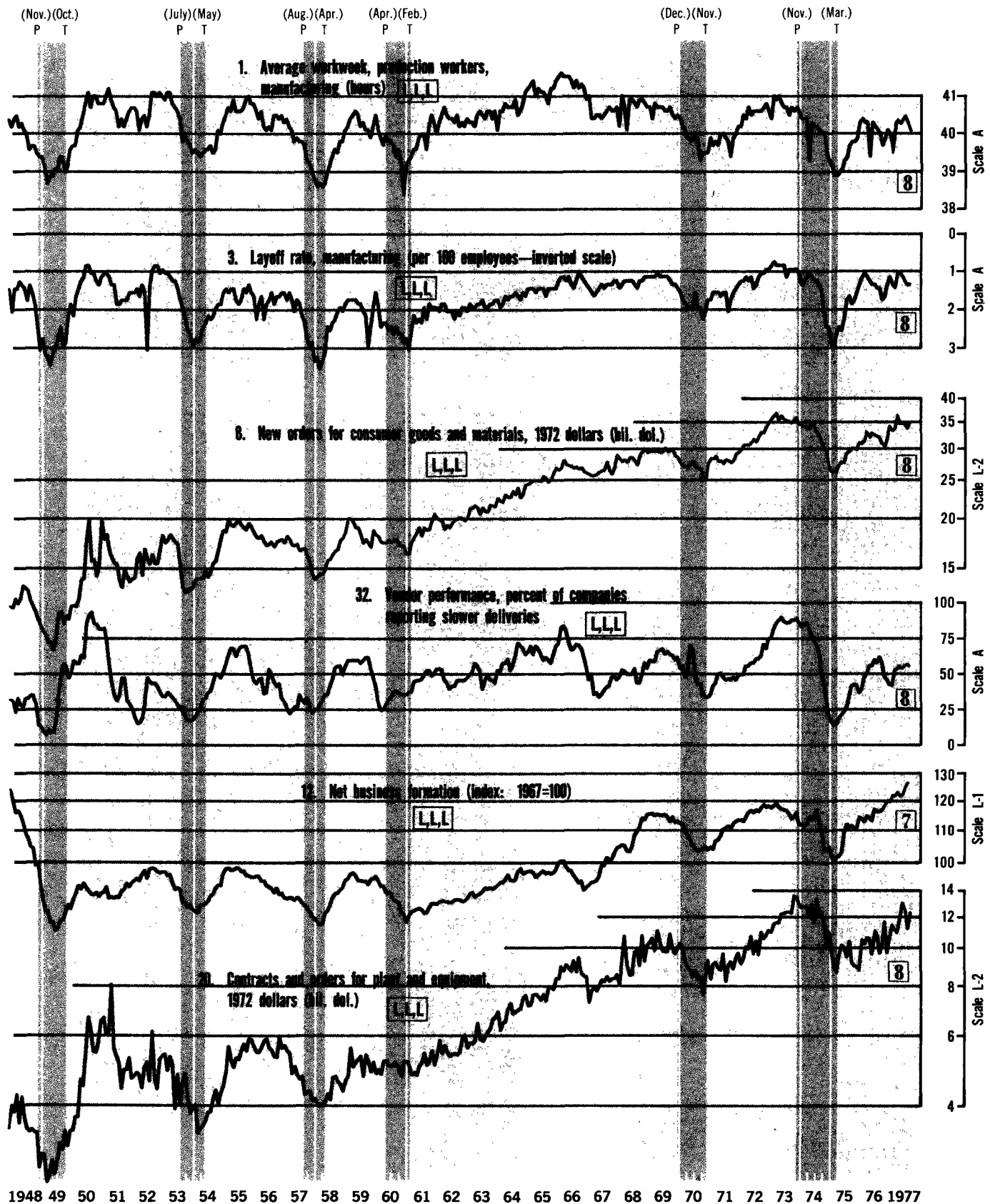
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 59.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components

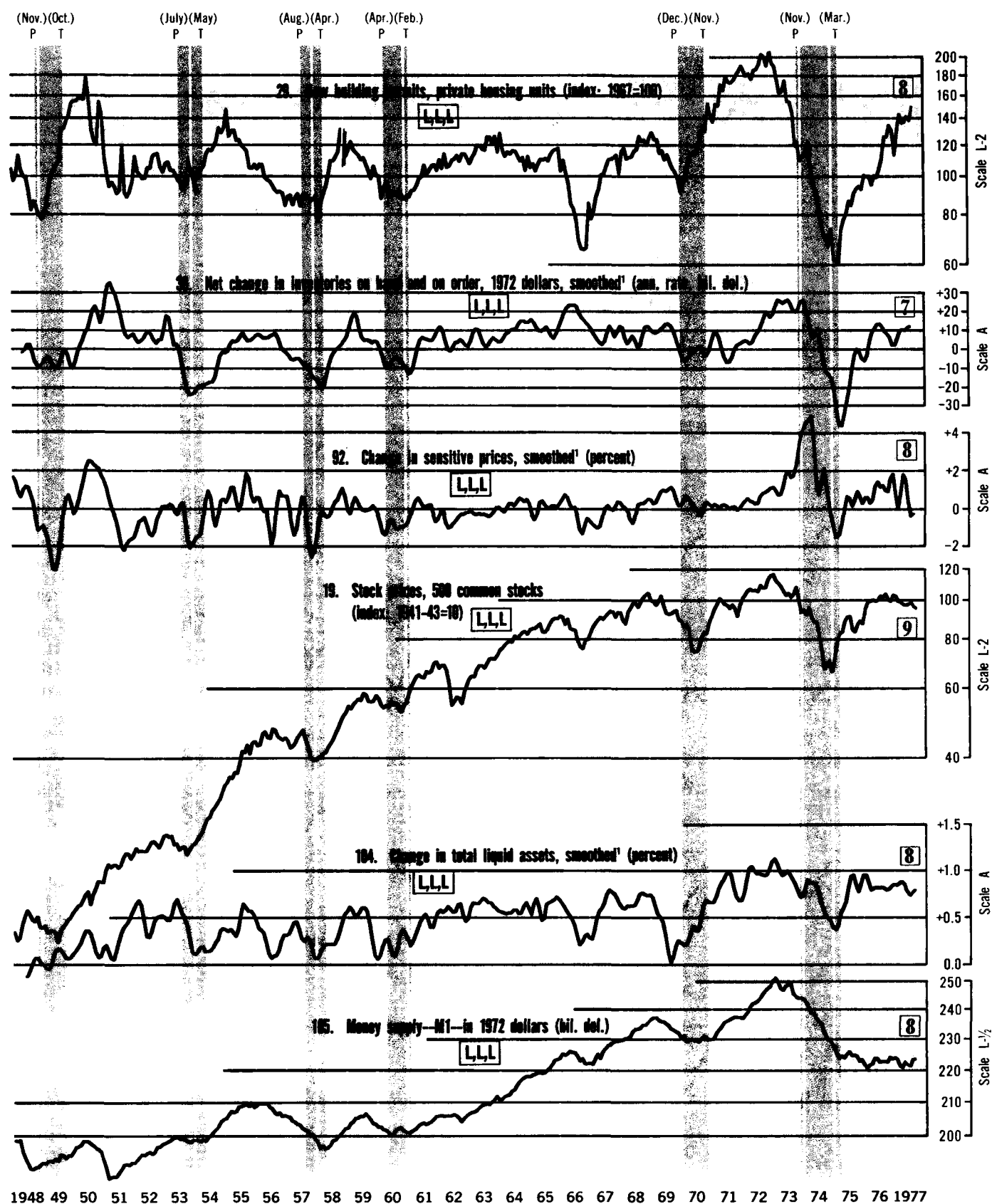




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A2. Leading Index Components—Con.



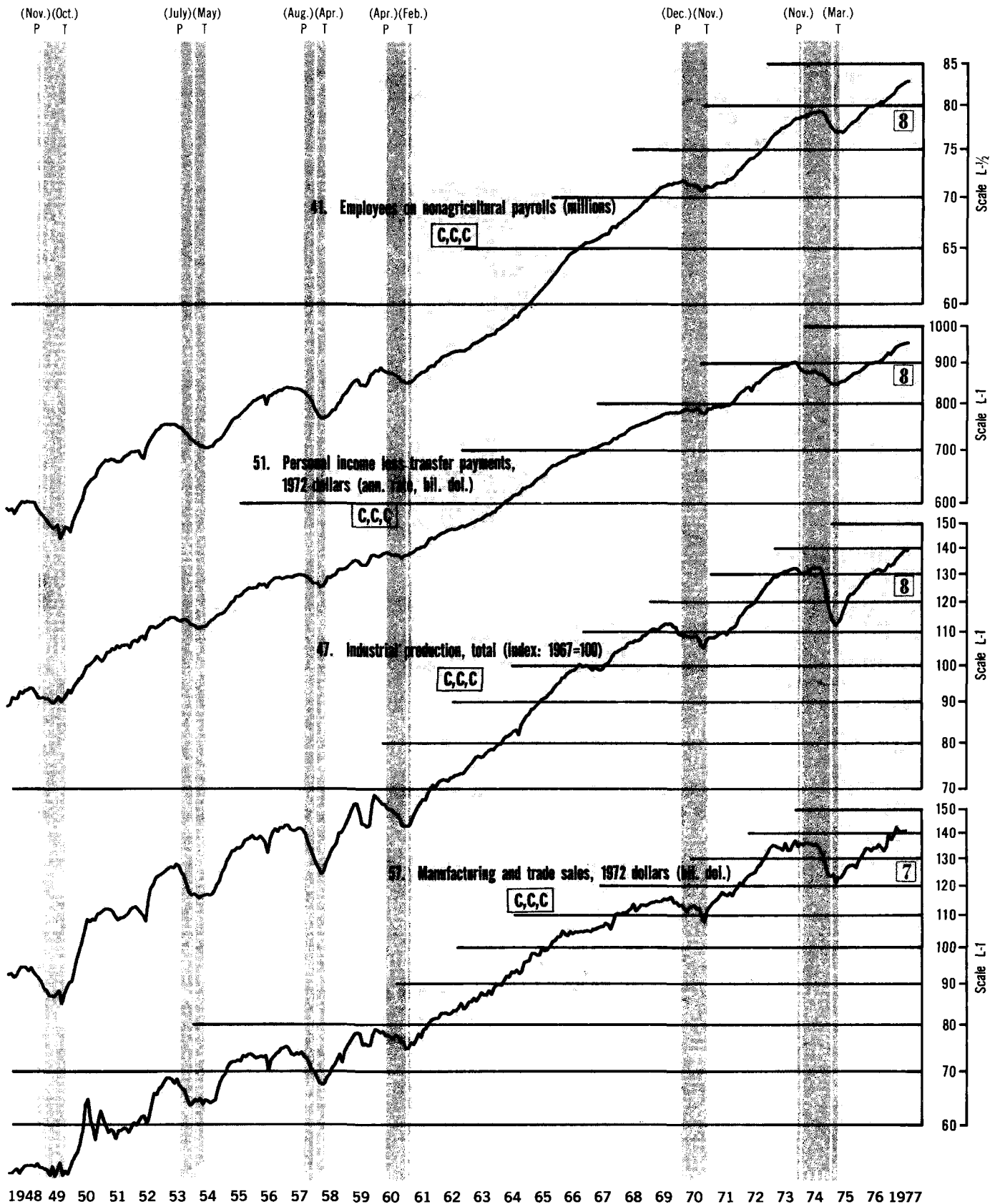
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 66, 67, 68, and 70.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A3. Coincident Index Components

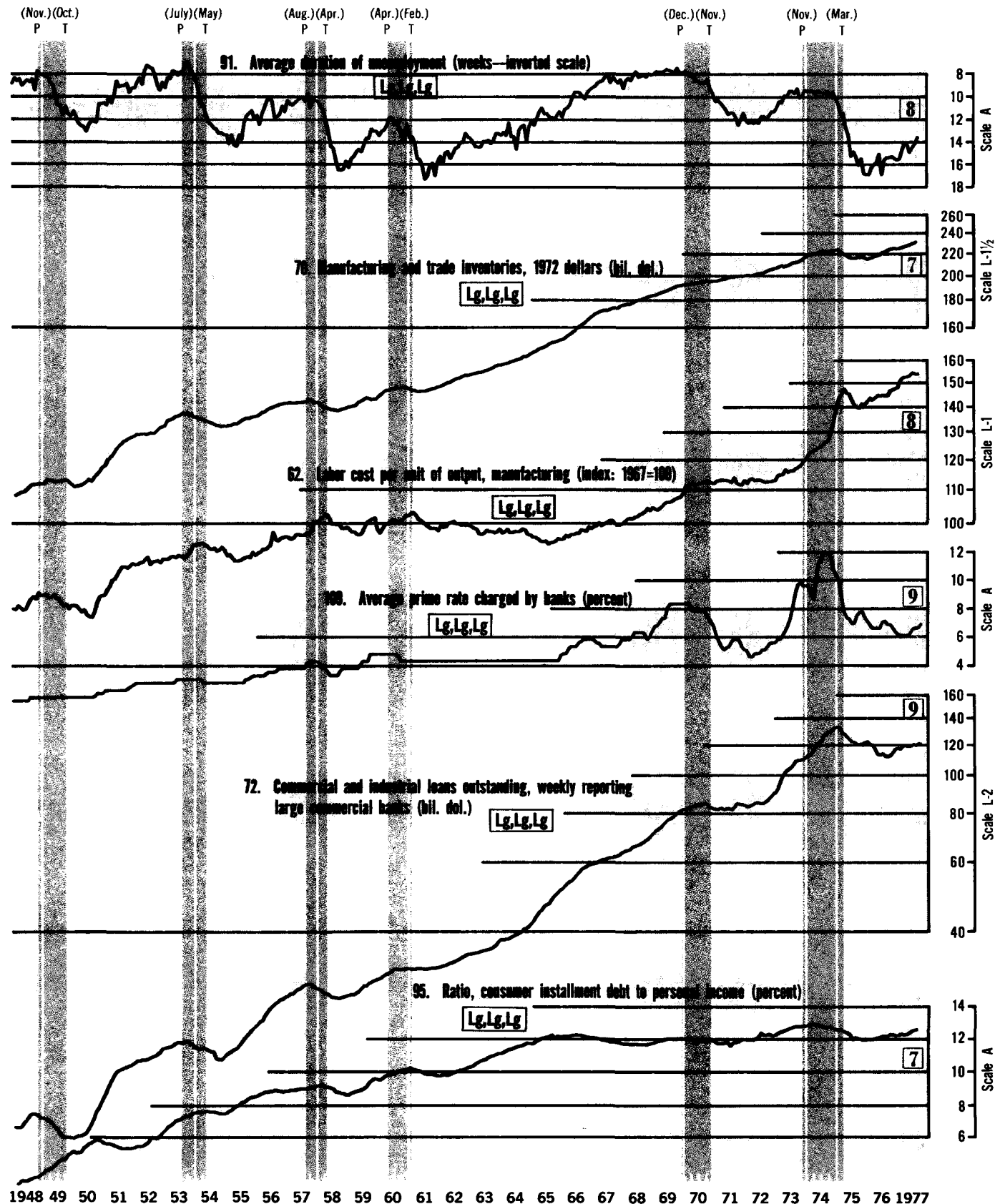




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Con.

Chart A4. Lagging Index Components

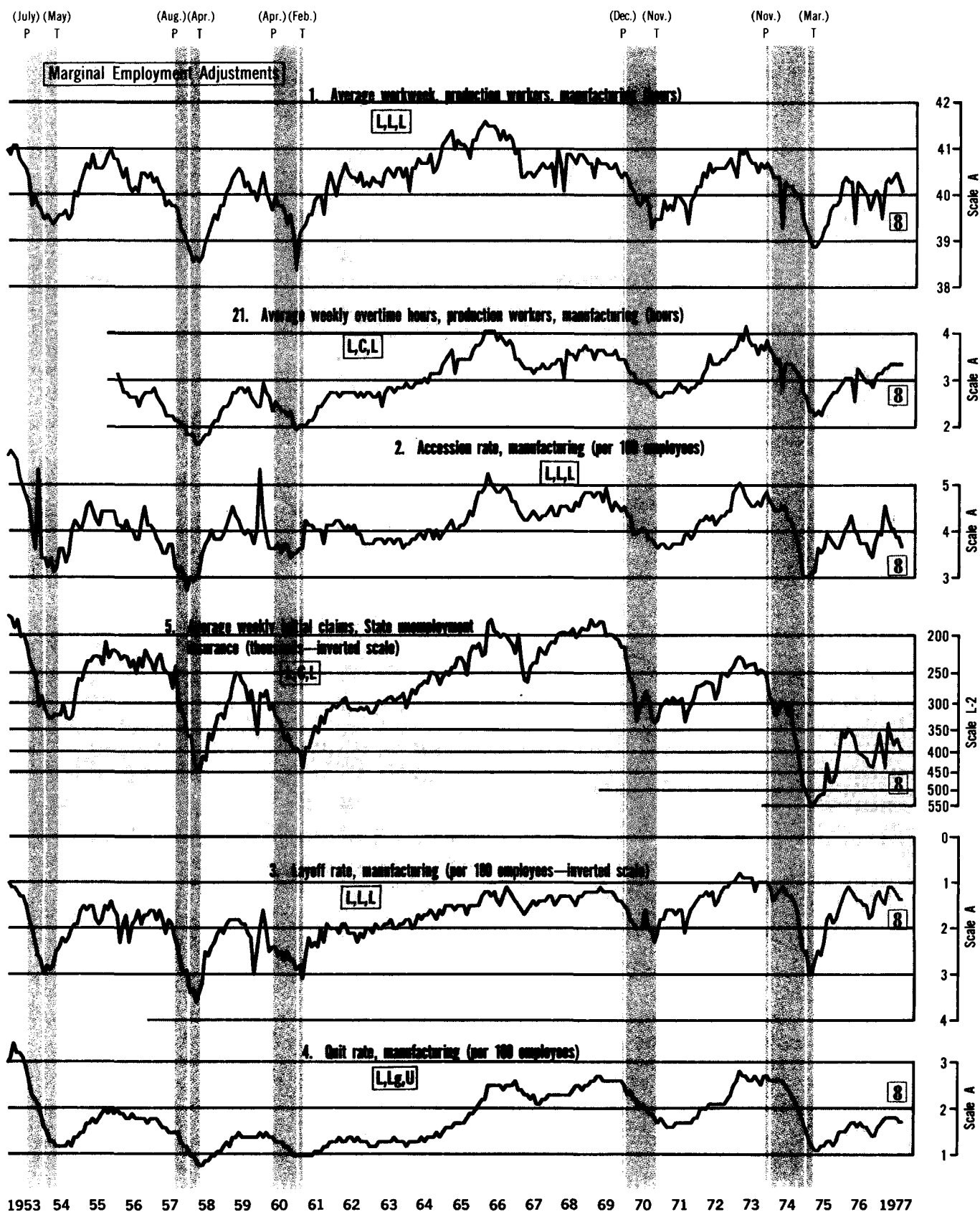


I
B

CYCLICAL INDICATORS

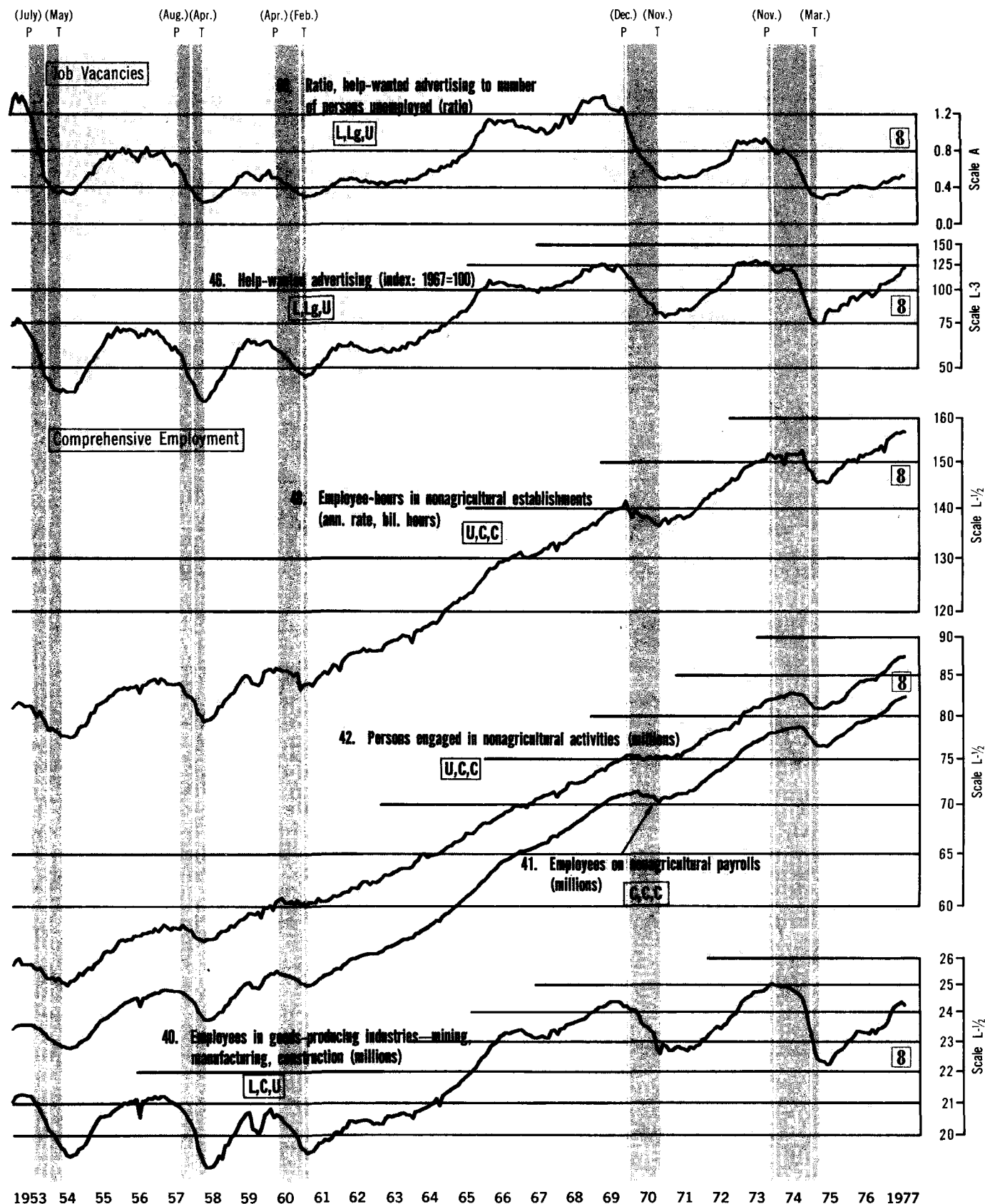
CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 60.

Chart B1. Employment and Unemployment—Con.



Current data for these series are shown on pages 60 and 61.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B1. Employment and Unemployment—Con.

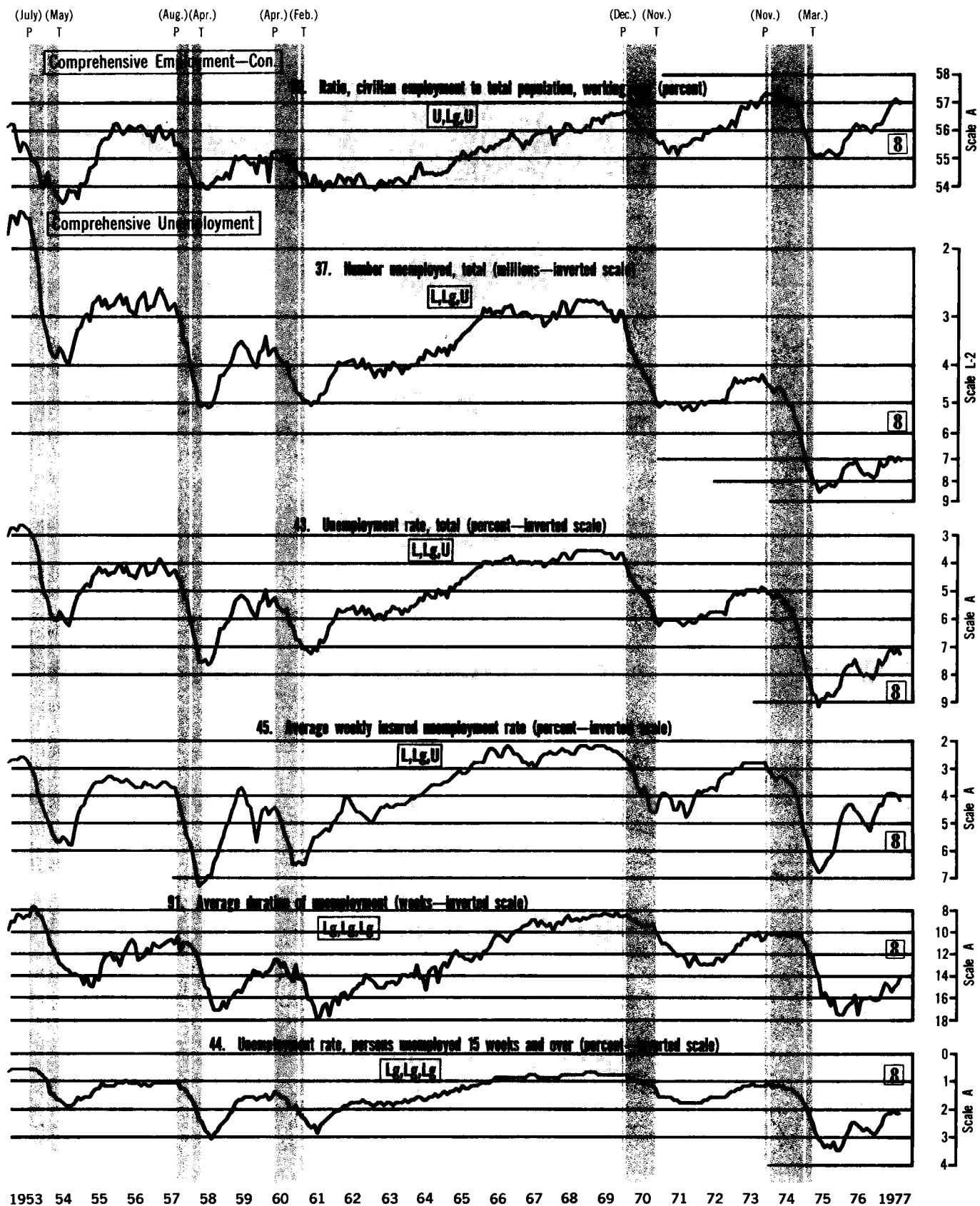
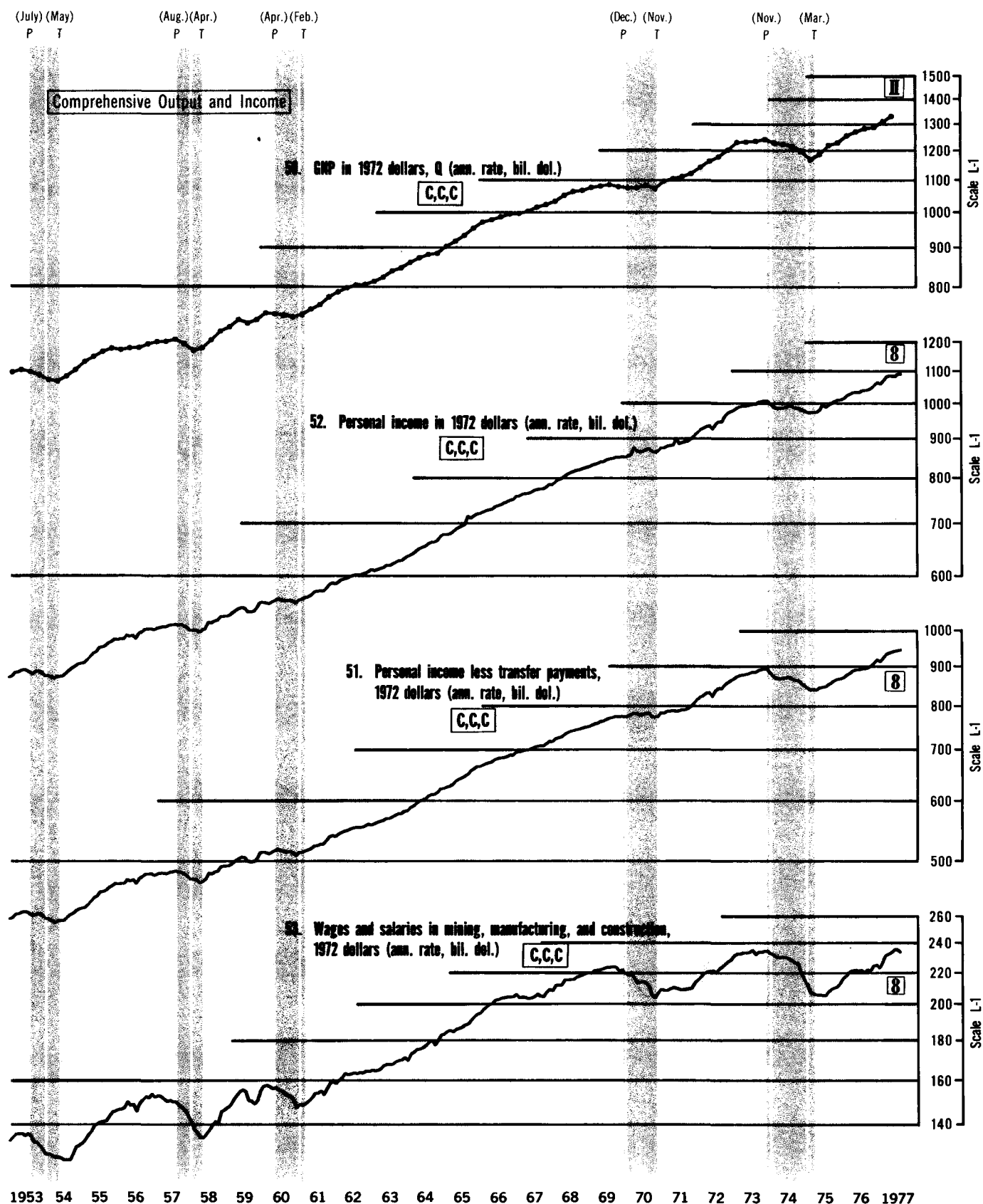


Chart B2. Production and Income

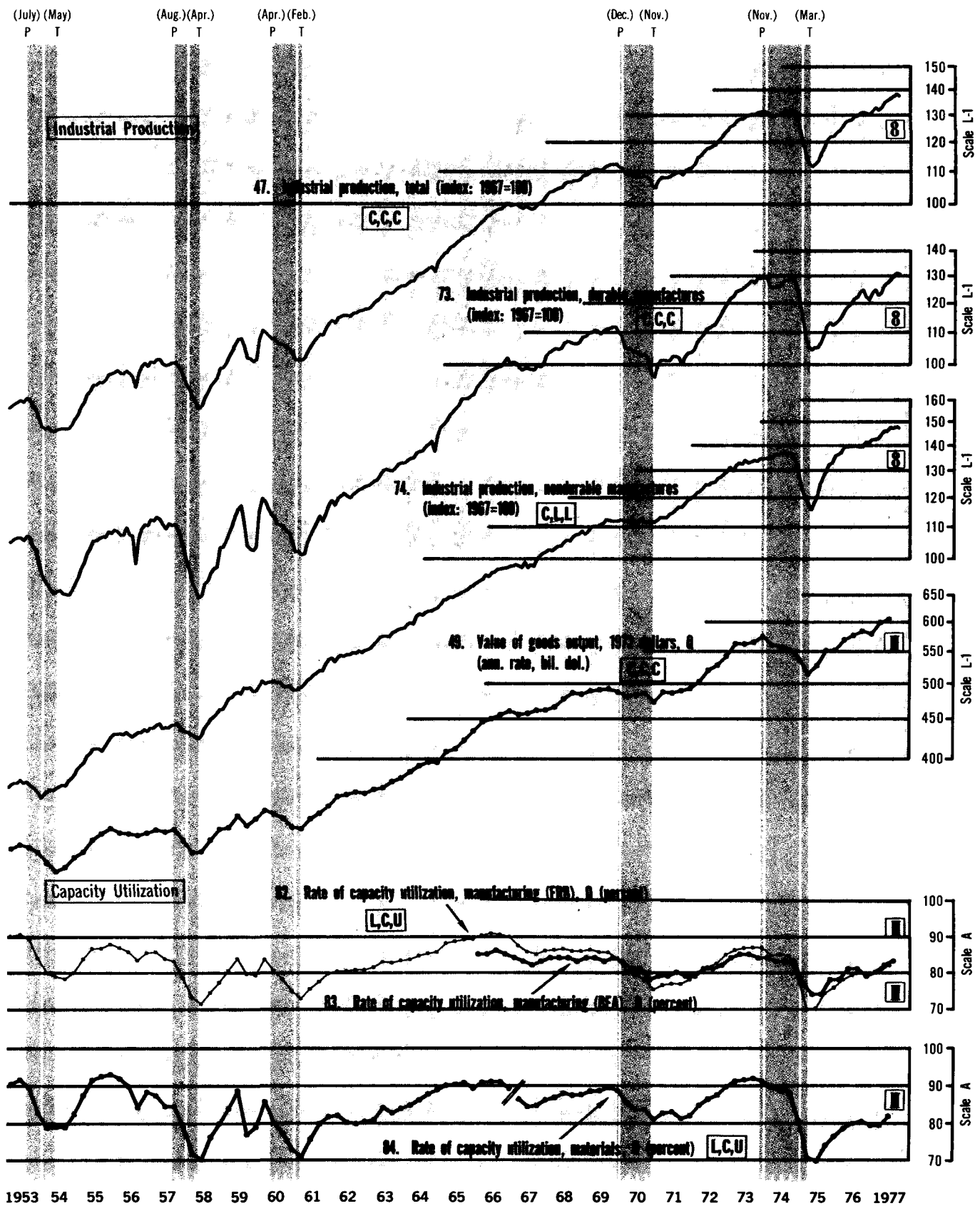


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B2. Production and Income—Con.



Current data for these series are shown on pages 62 and 63.

Chart B3. Consumption, Trade, Orders, and Deliveries

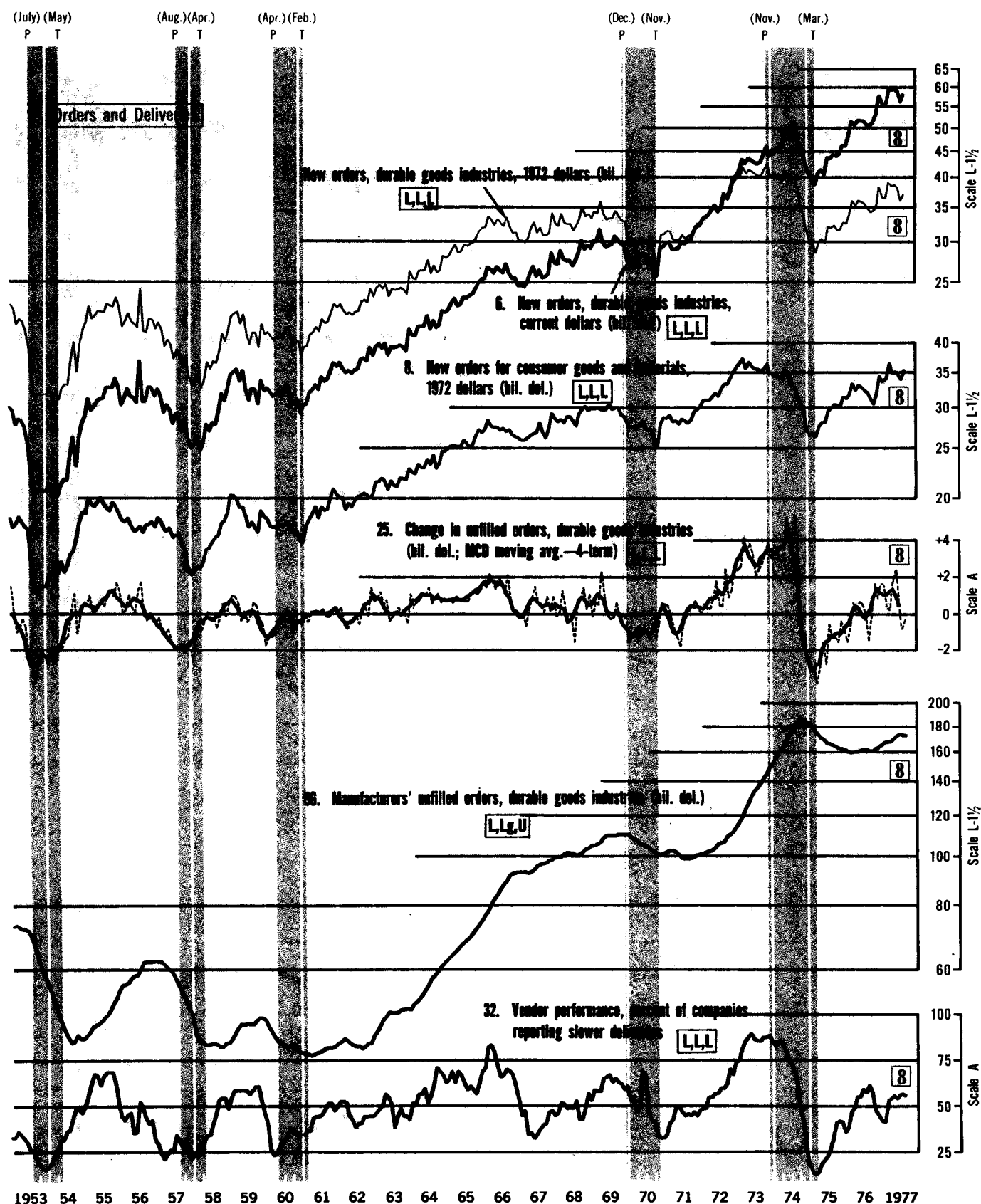
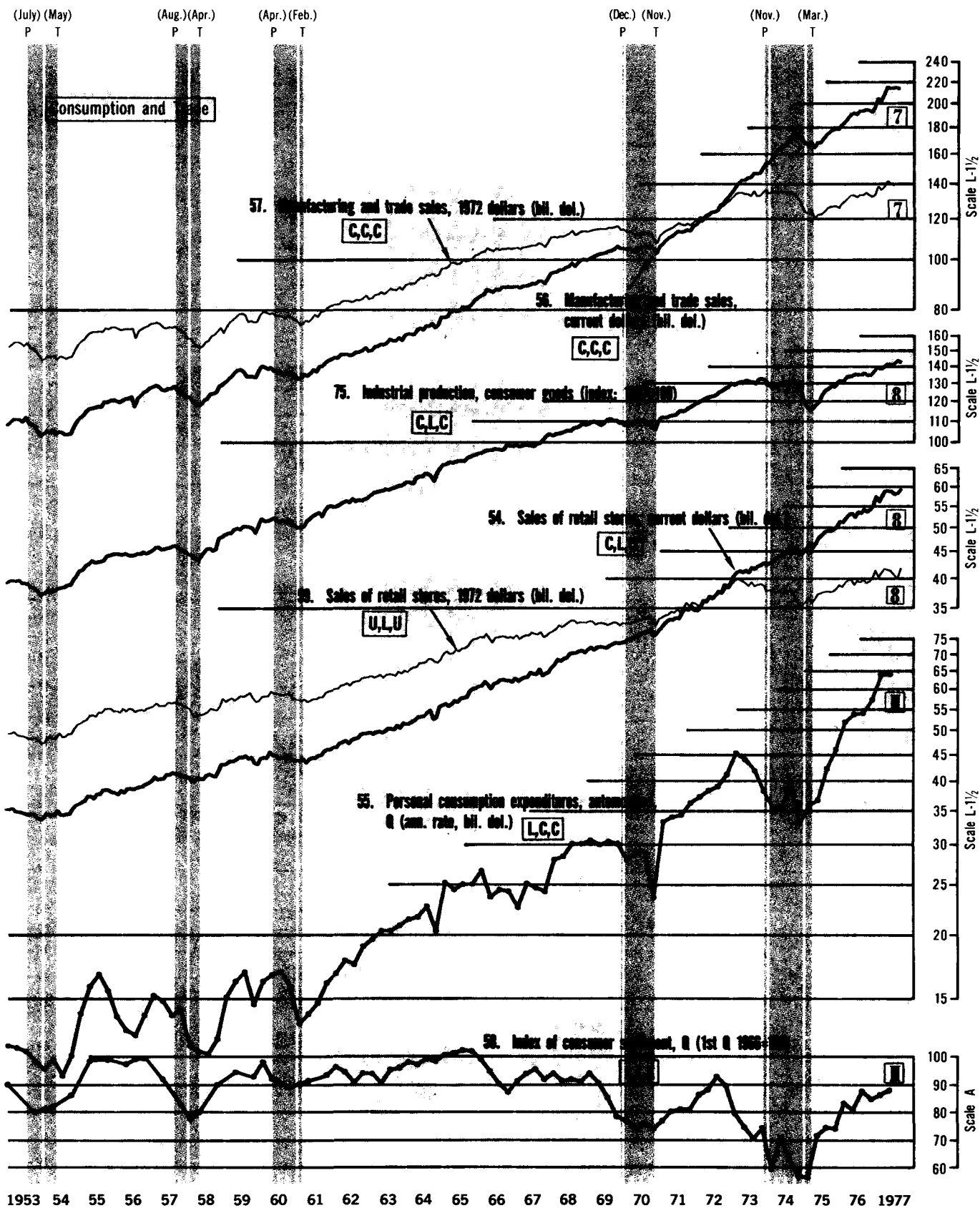


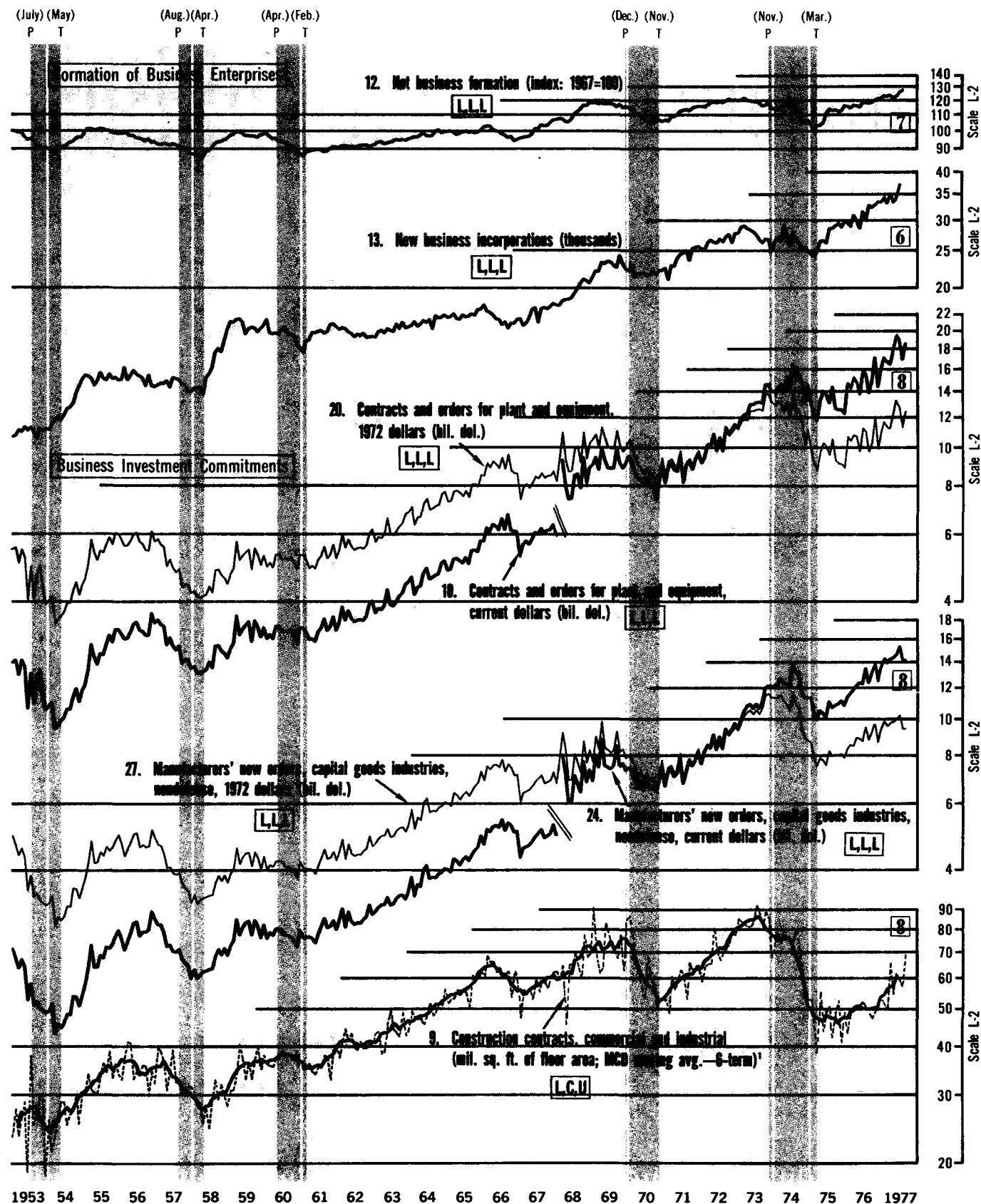
Chart B3. Consumption, Trade, Orders, and Deliveries—Con.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment



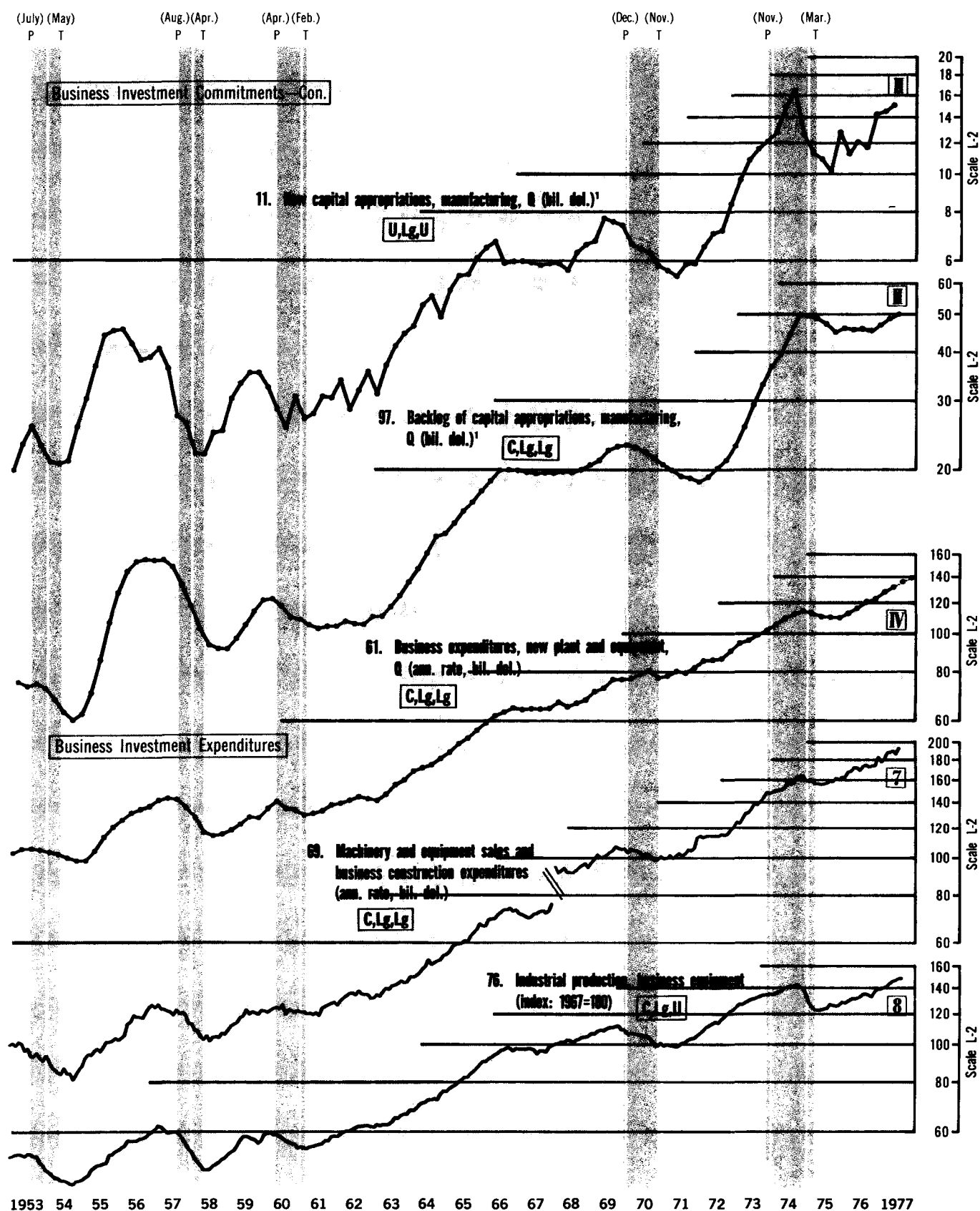
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. Current data for these series are shown on pages 64 and 65.



CYCLICAL INDICATORS

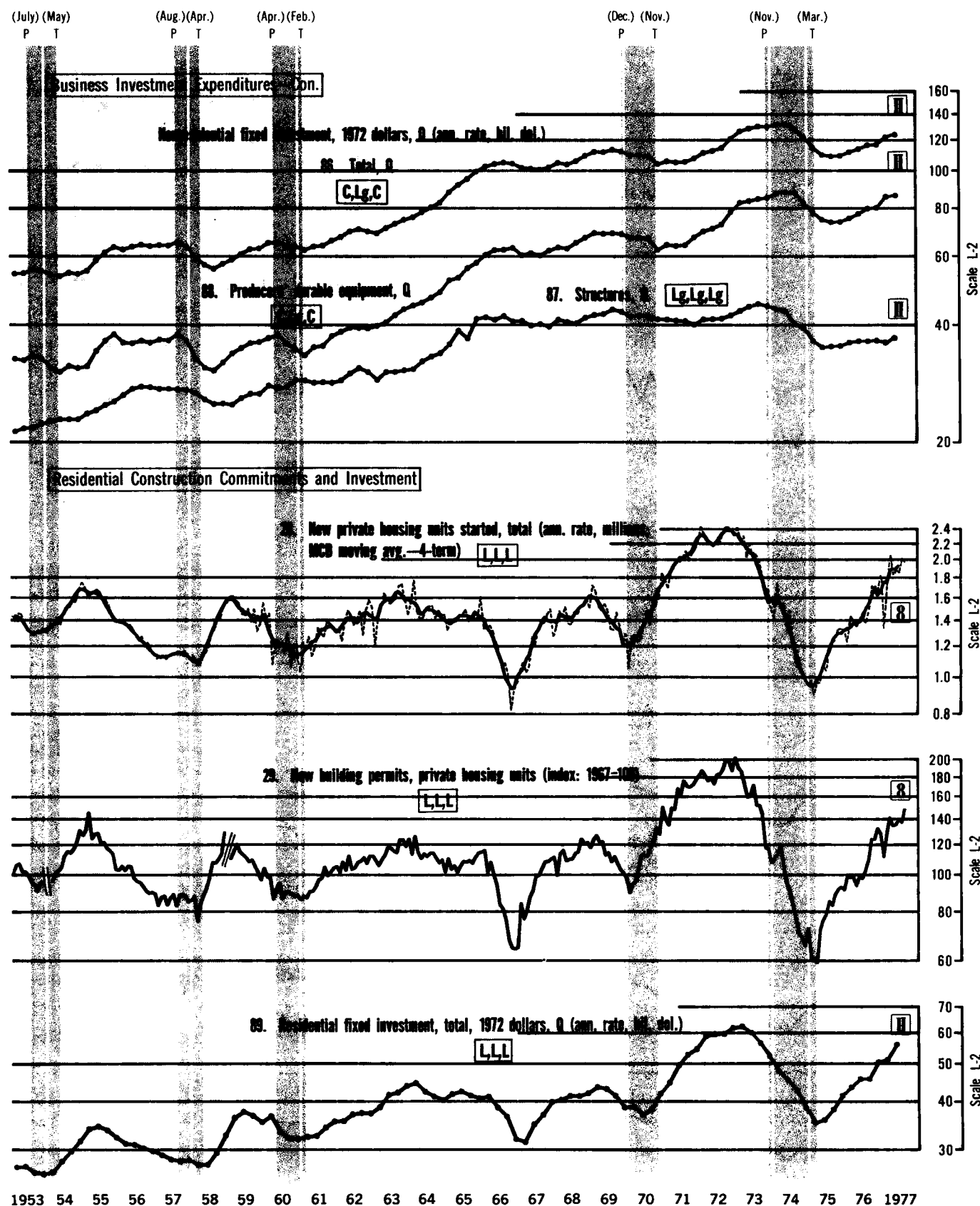
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B4. Fixed Capital Investment—Con.



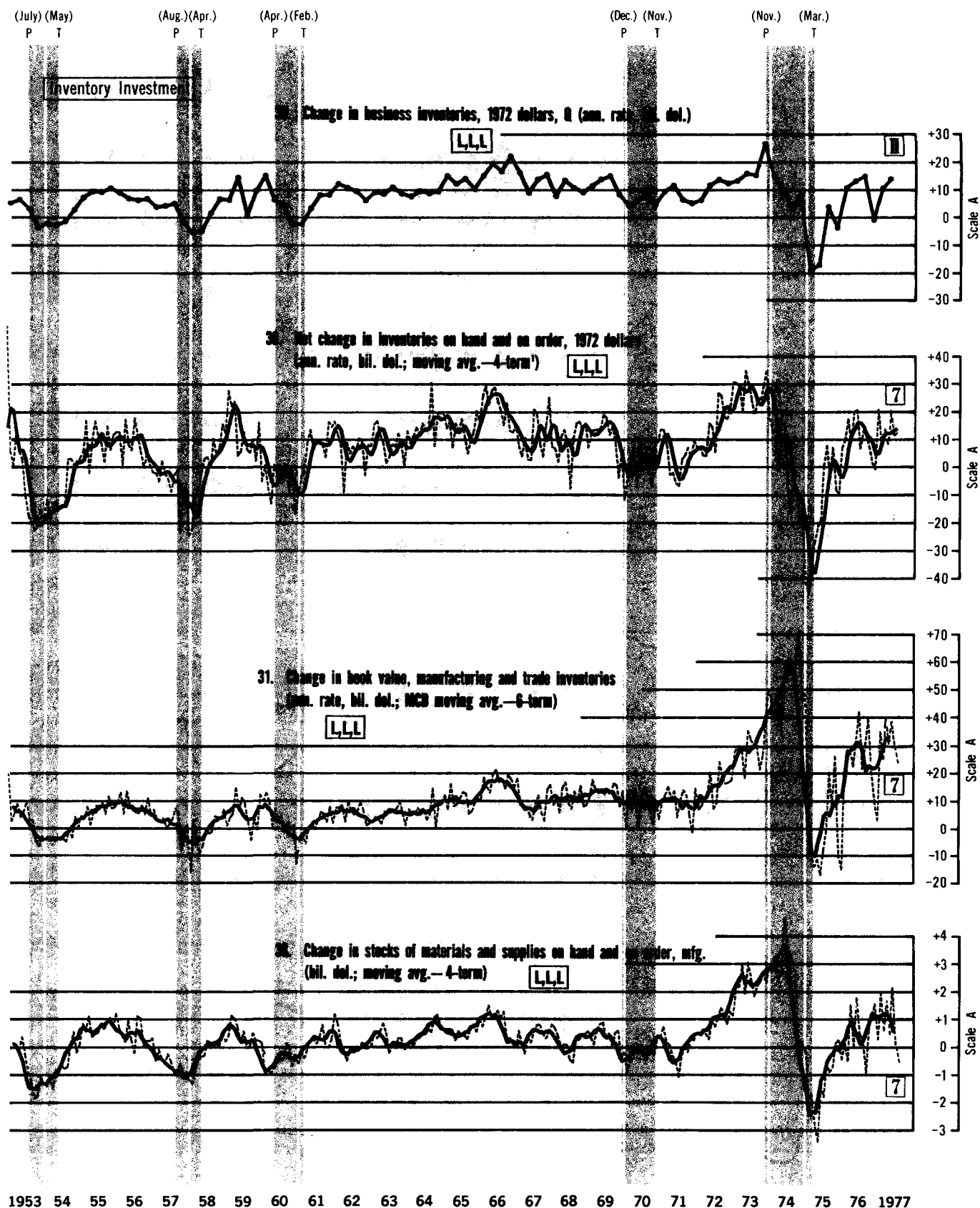
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Con.



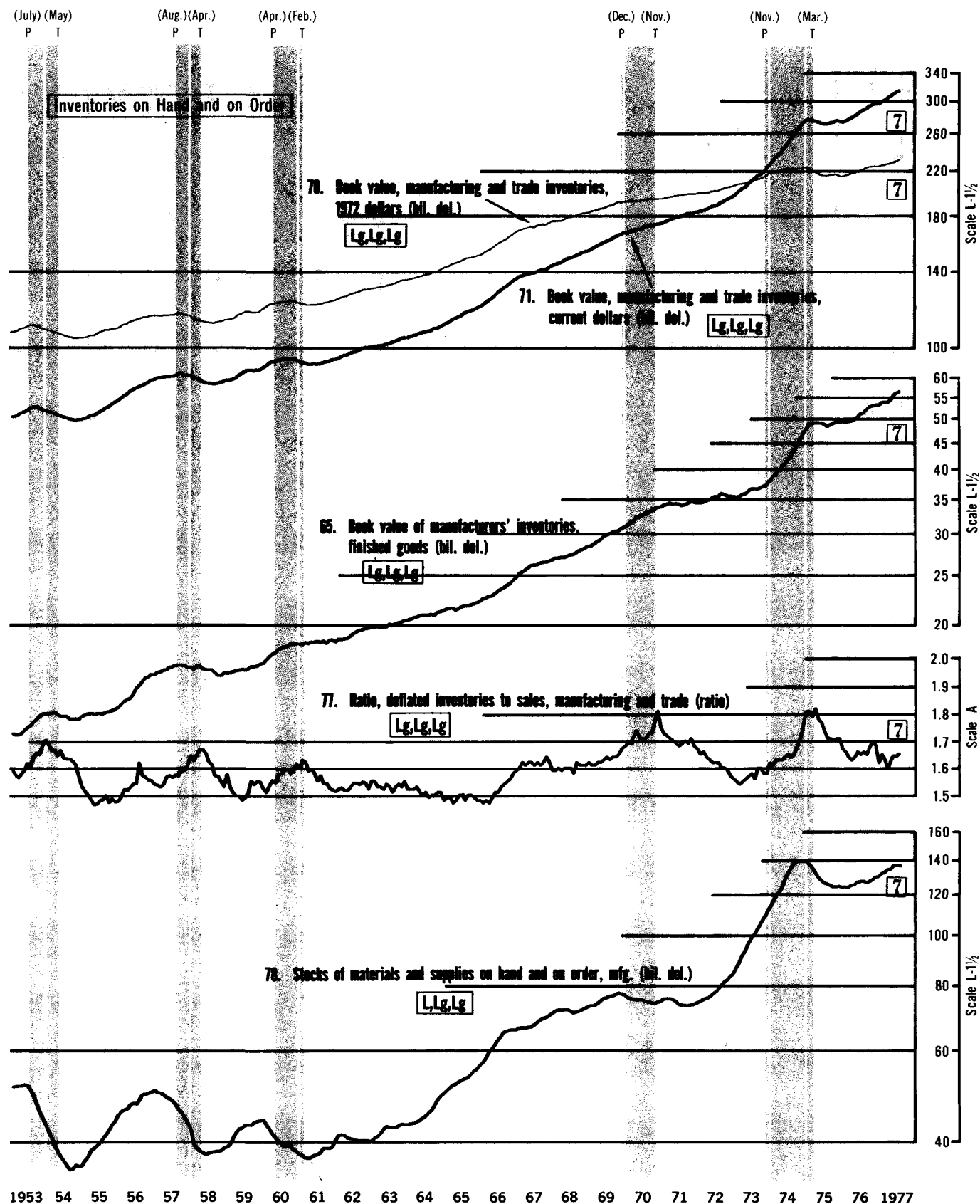
Current data for these series are shown on page 66.

Chart B5. Inventories and Inventory Investment



¹This series is a weighted 4-term moving average (with weights 1.2,2.1) placed on the terminal month of the span. Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment—Con.



Current data for these series are shown on page 67.

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

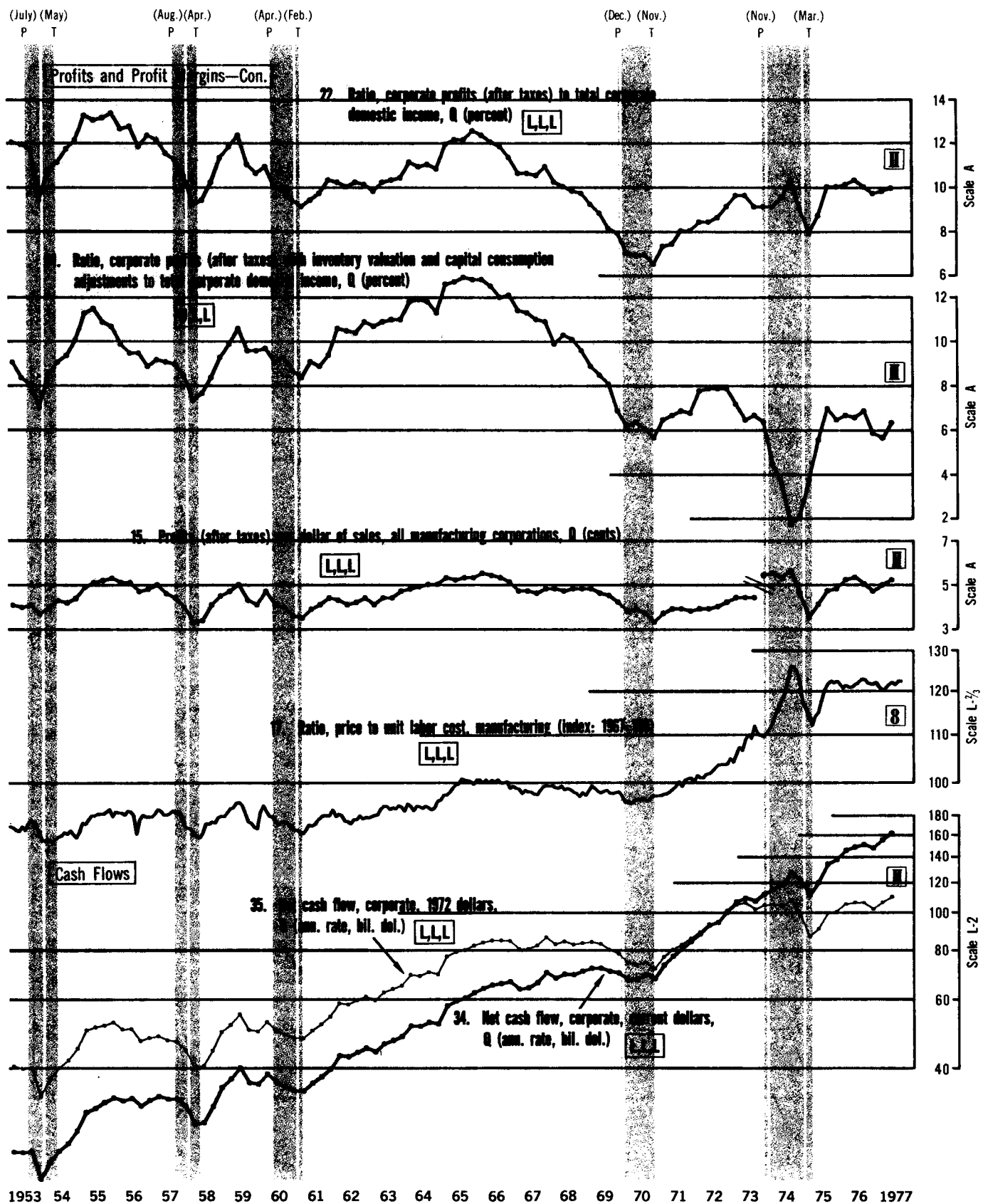
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

I
B

CYCLICAL INDICATORS

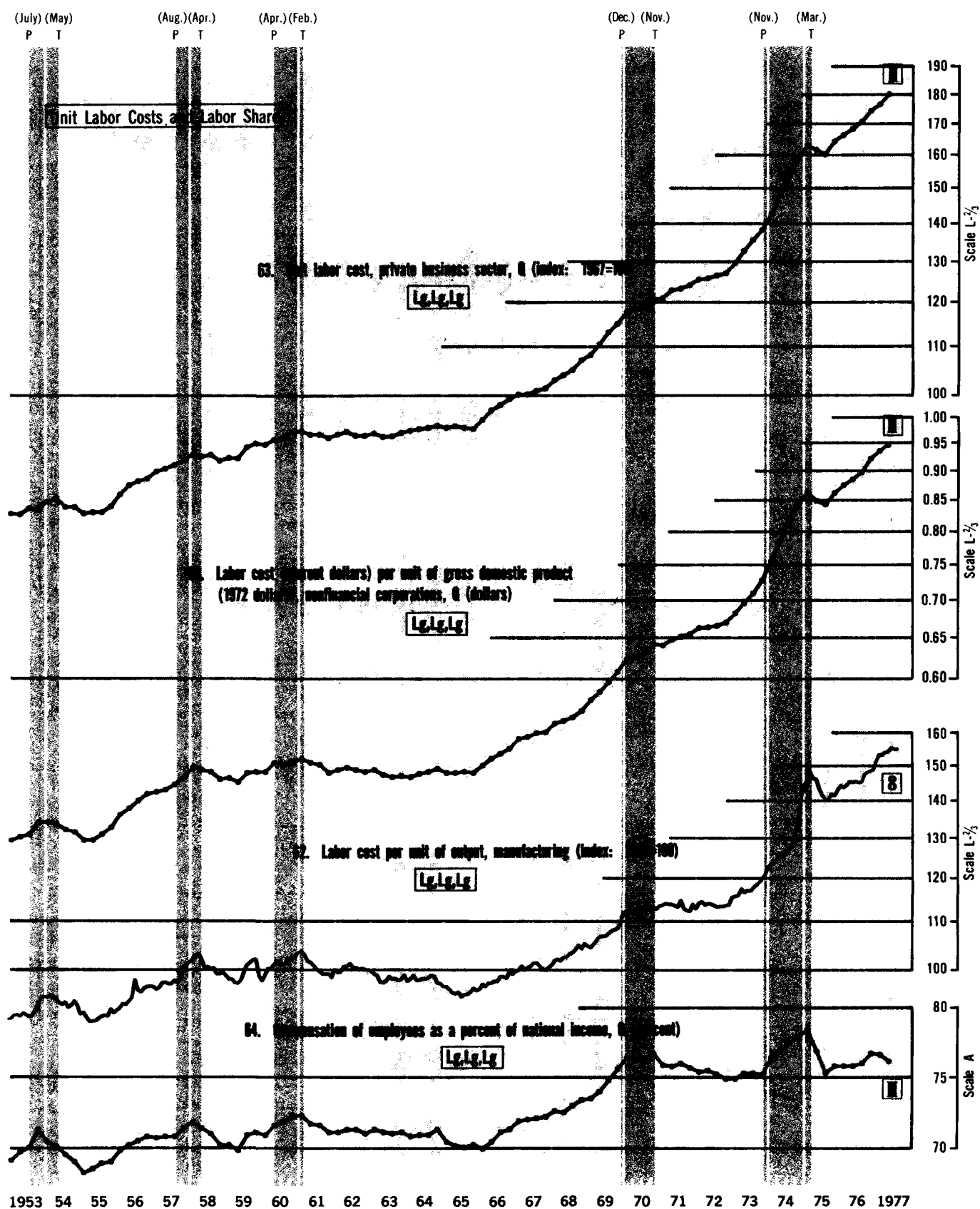
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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



Current data for these series are shown on pages 68 and 69.

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

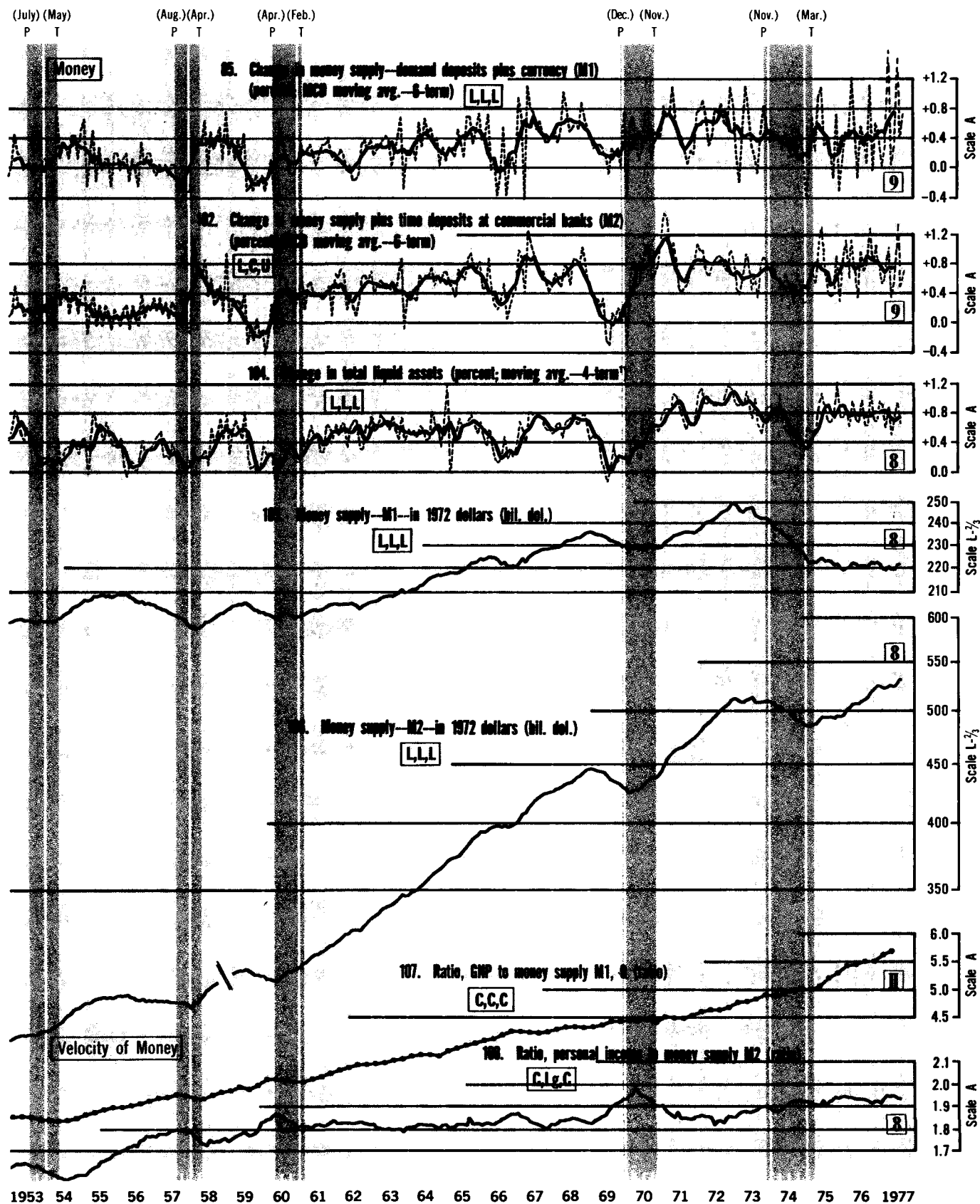


I
B

CYCLICAL INDICATORS

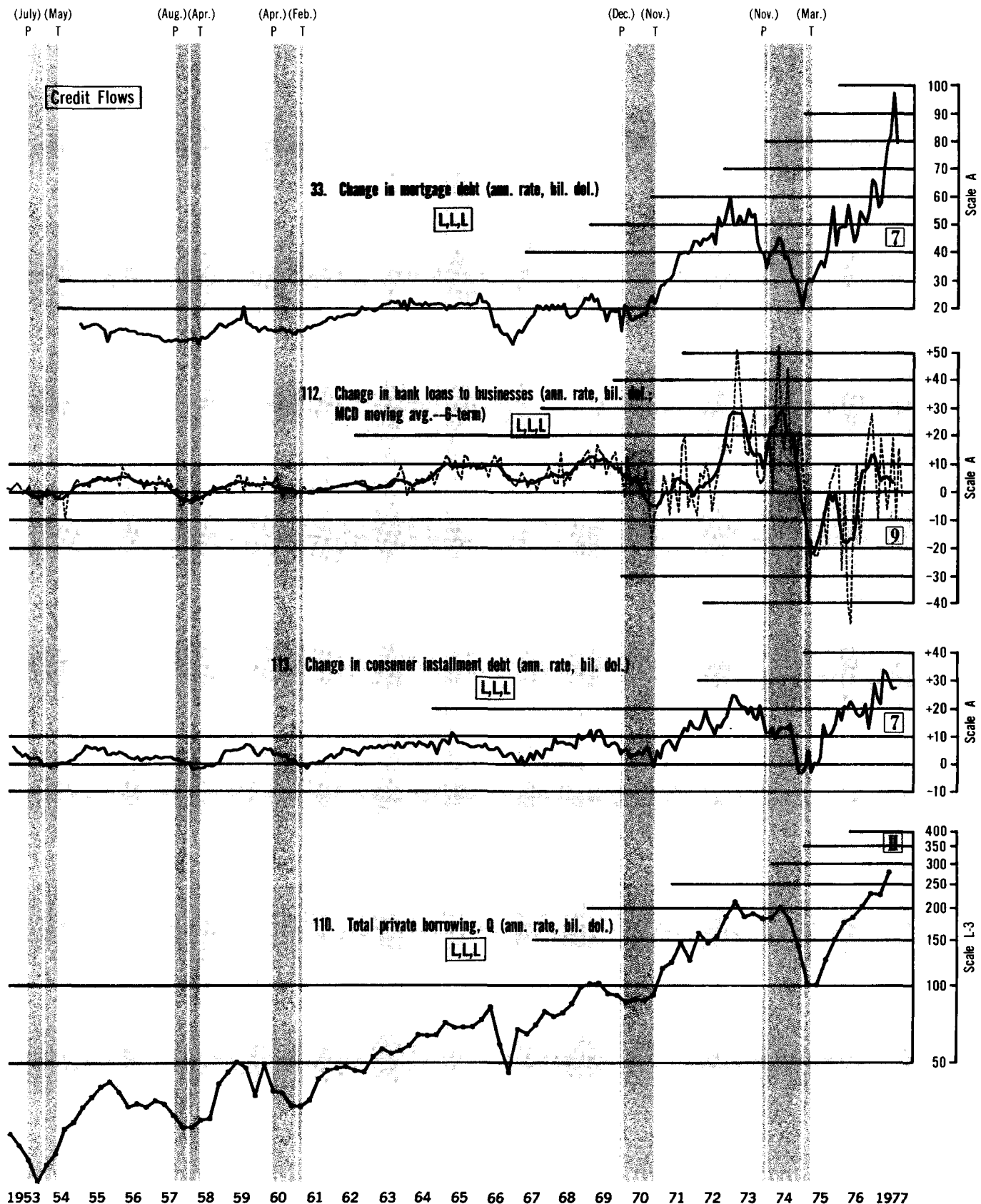
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit



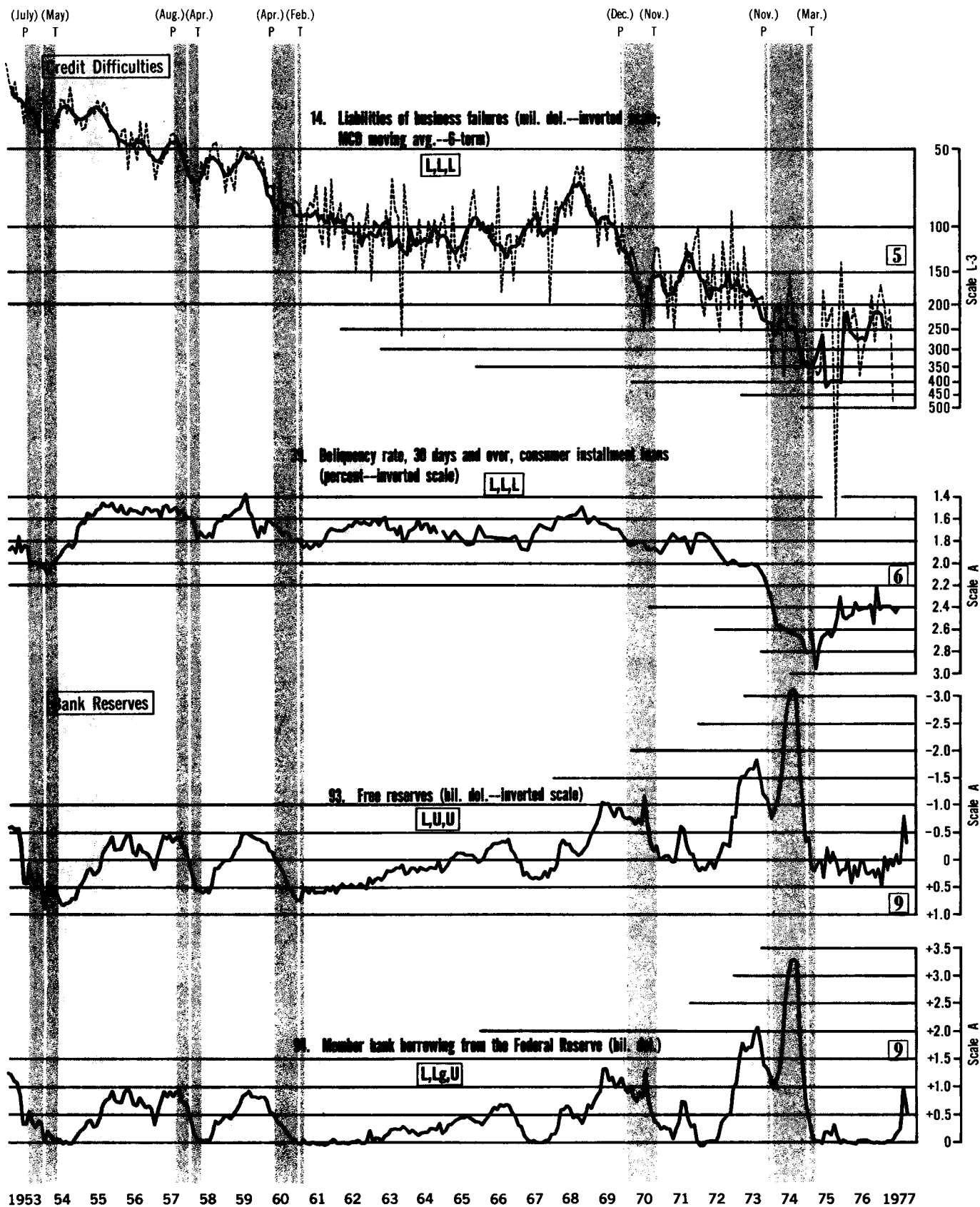
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 70.

Chart B7. Money and Credit—Con.



Current data for these series are shown on pages 70 and 71.

Chart B7. Money and Credit—Con.

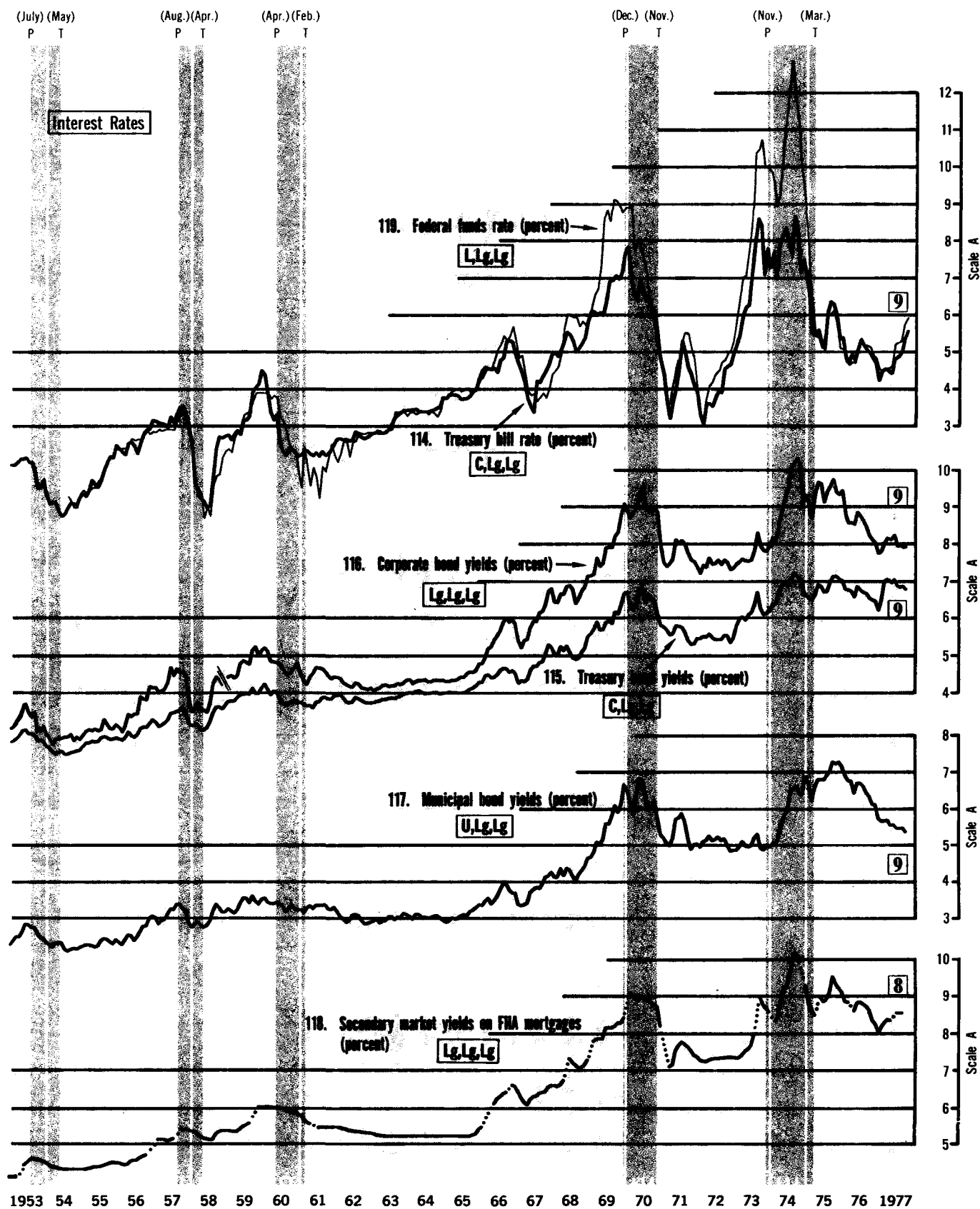


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

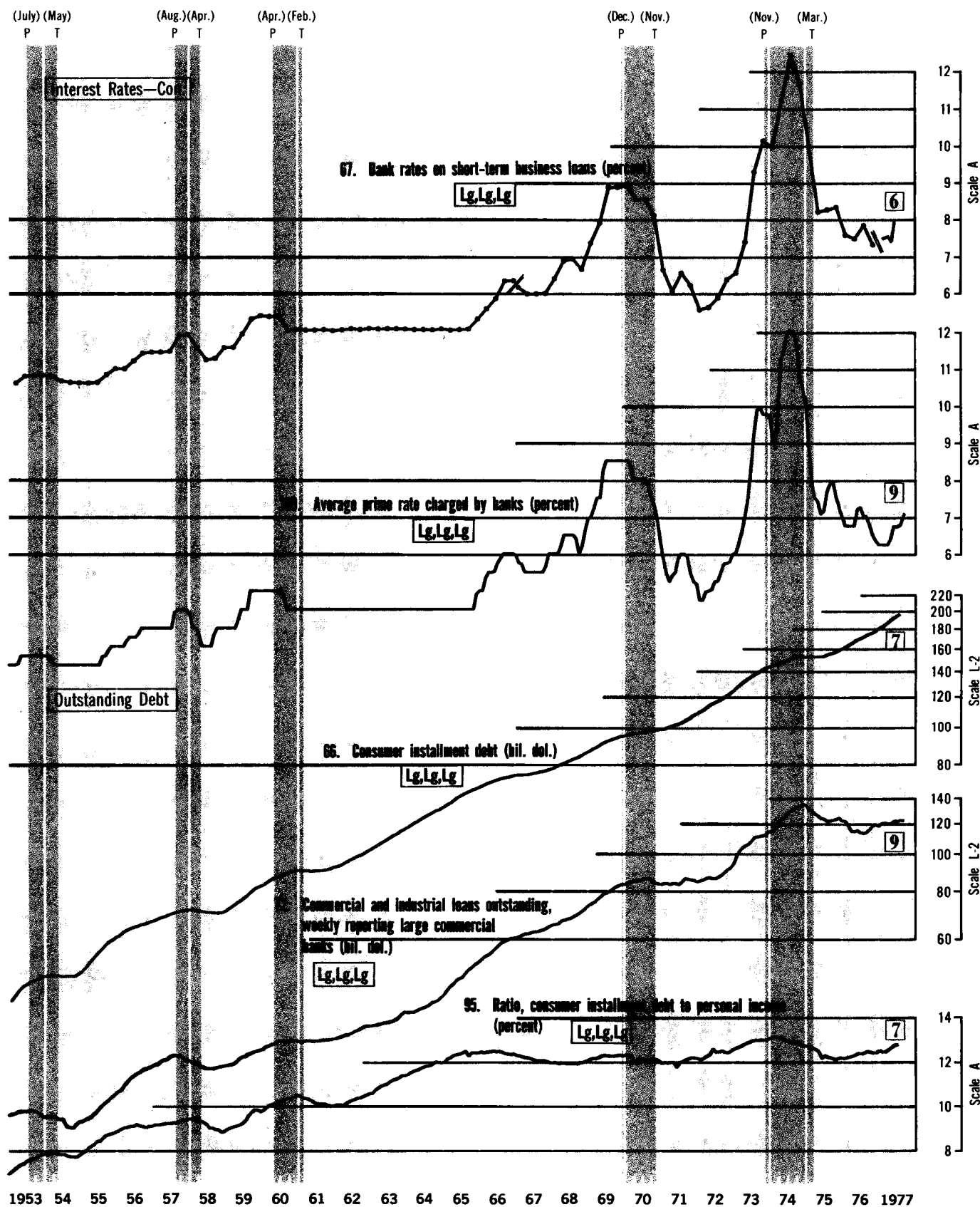
Chart B7. Money and Credit—Con.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

Chart B7. Money and Credit—Con.

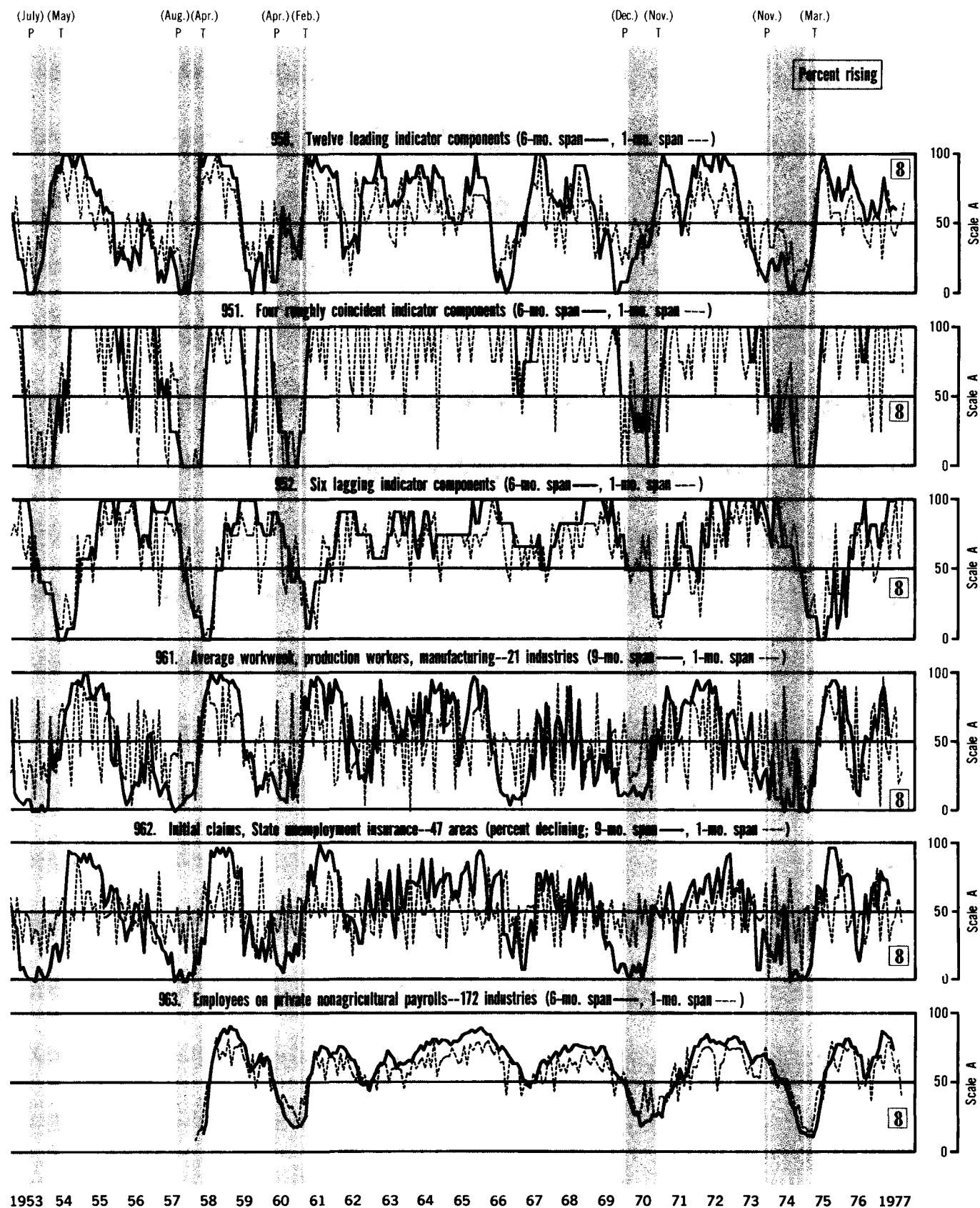




CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



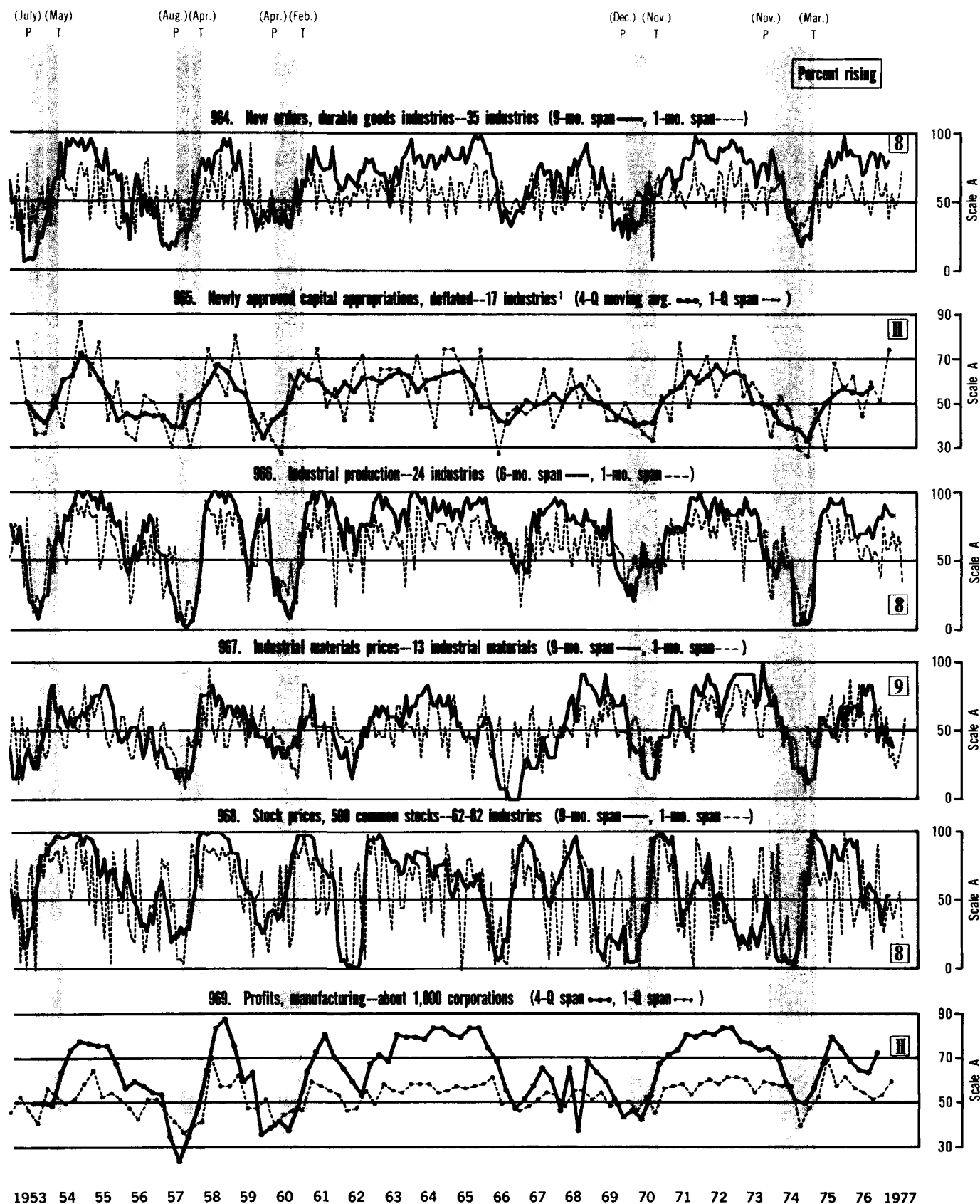
Current data for these series are shown on page 73.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



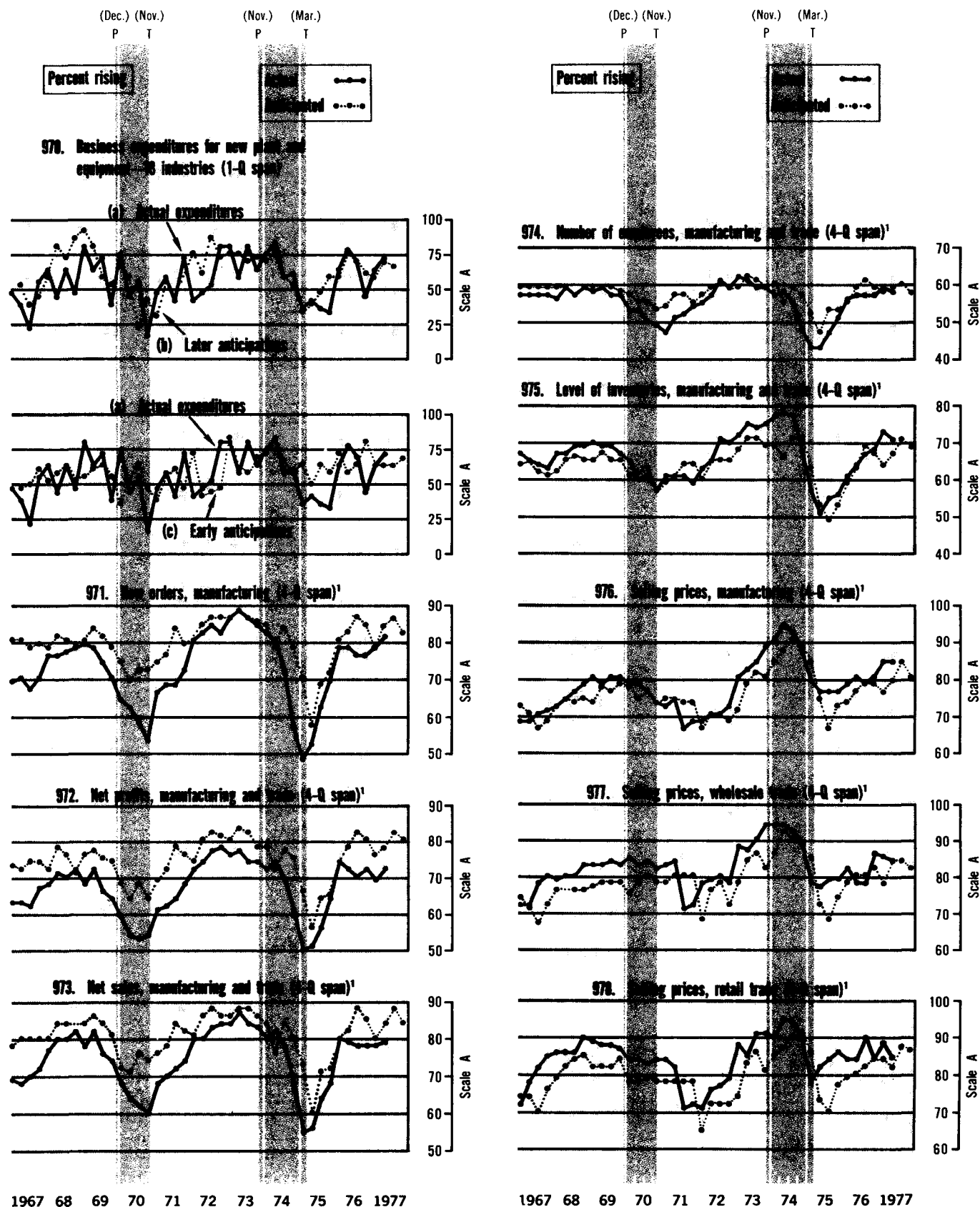
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on page 74.



CYCLICAL INDICATORS

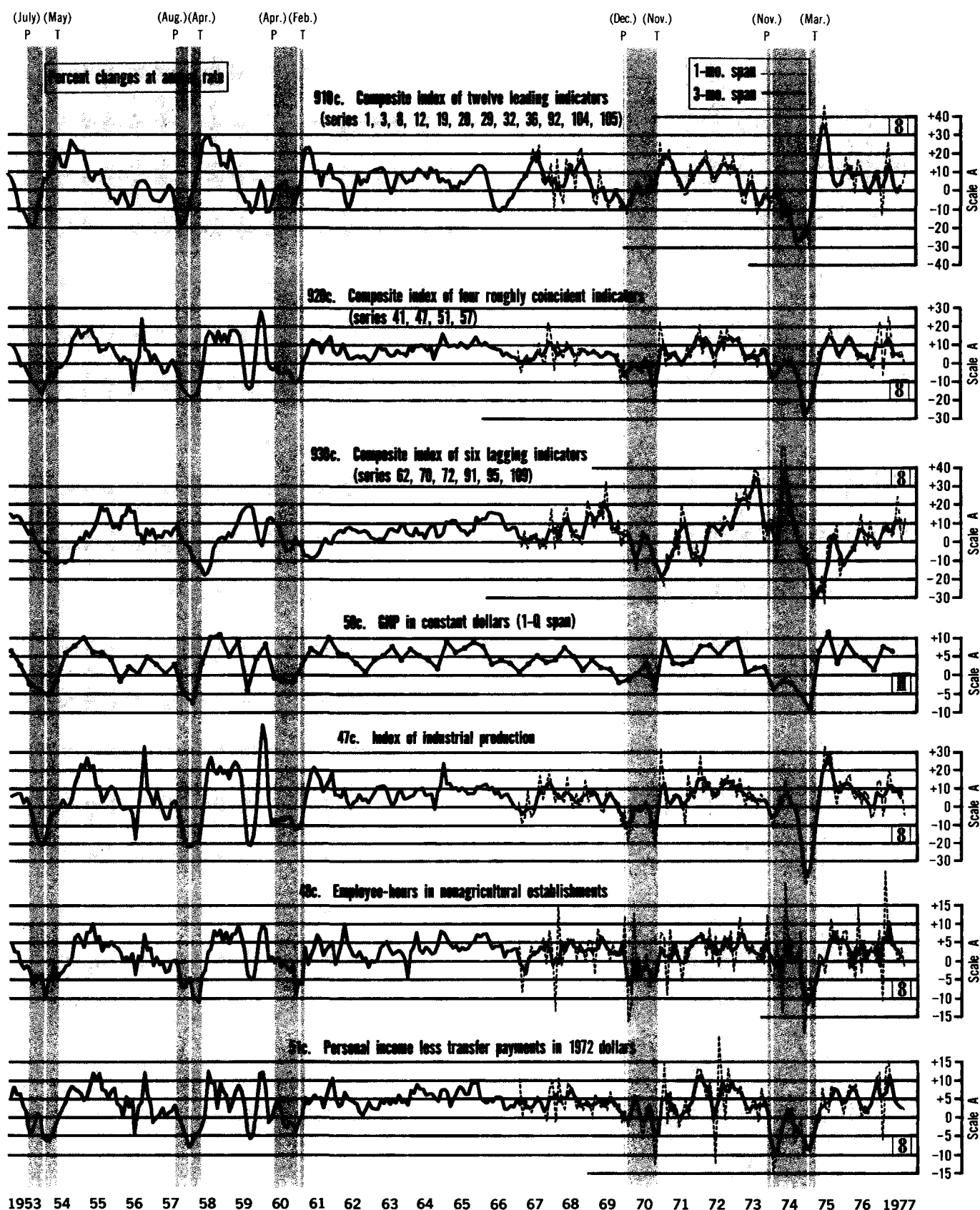
DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Chart C1. Diffusion Indexes—Con.



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun and Bradstreet, Inc. Dun and Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 75.

Chart C3. Rates of Change

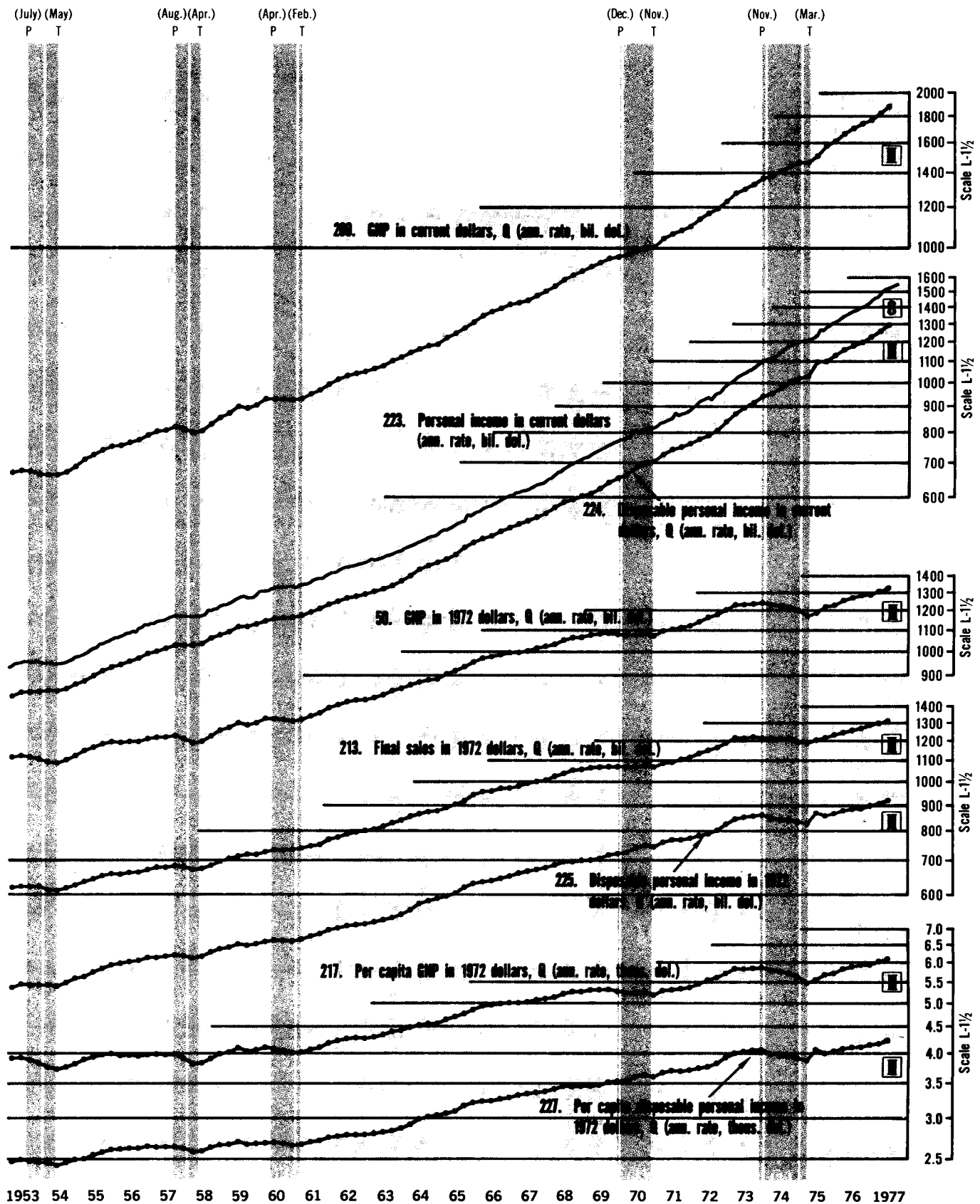




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

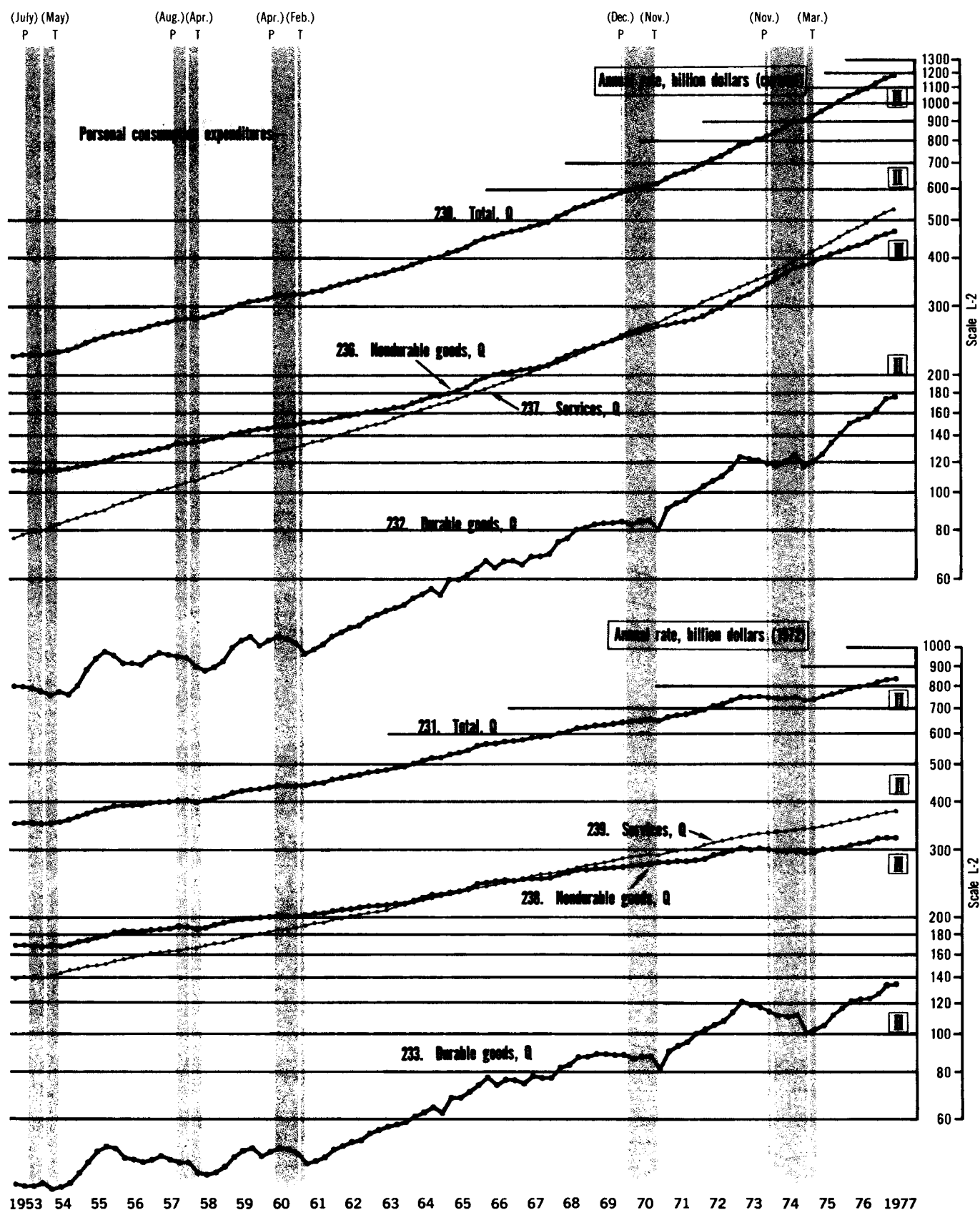




OTHER IMPORTANT ECONOMIC MEASURES

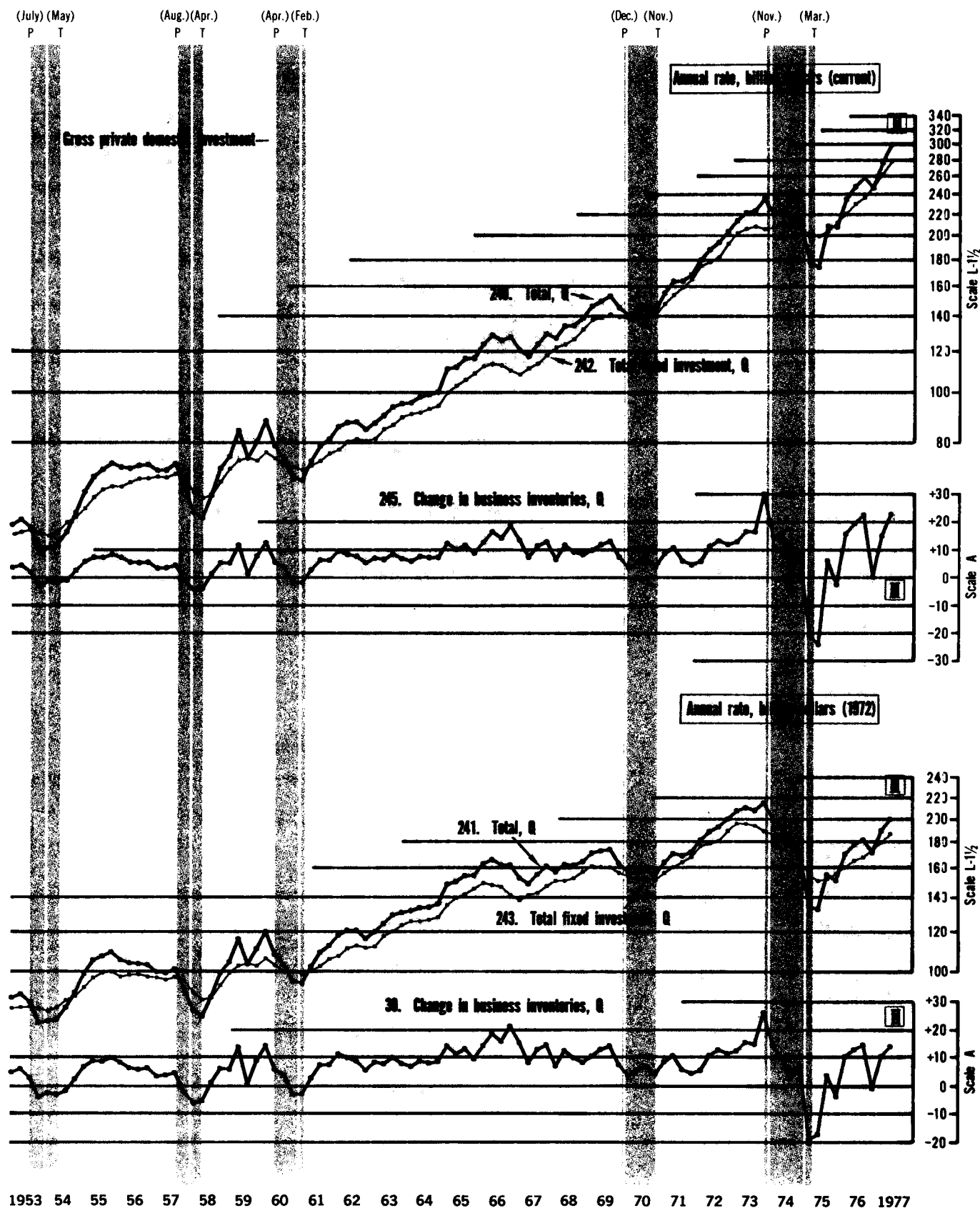
NATIONAL INCOME AND PRODUCT—Con.

Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment



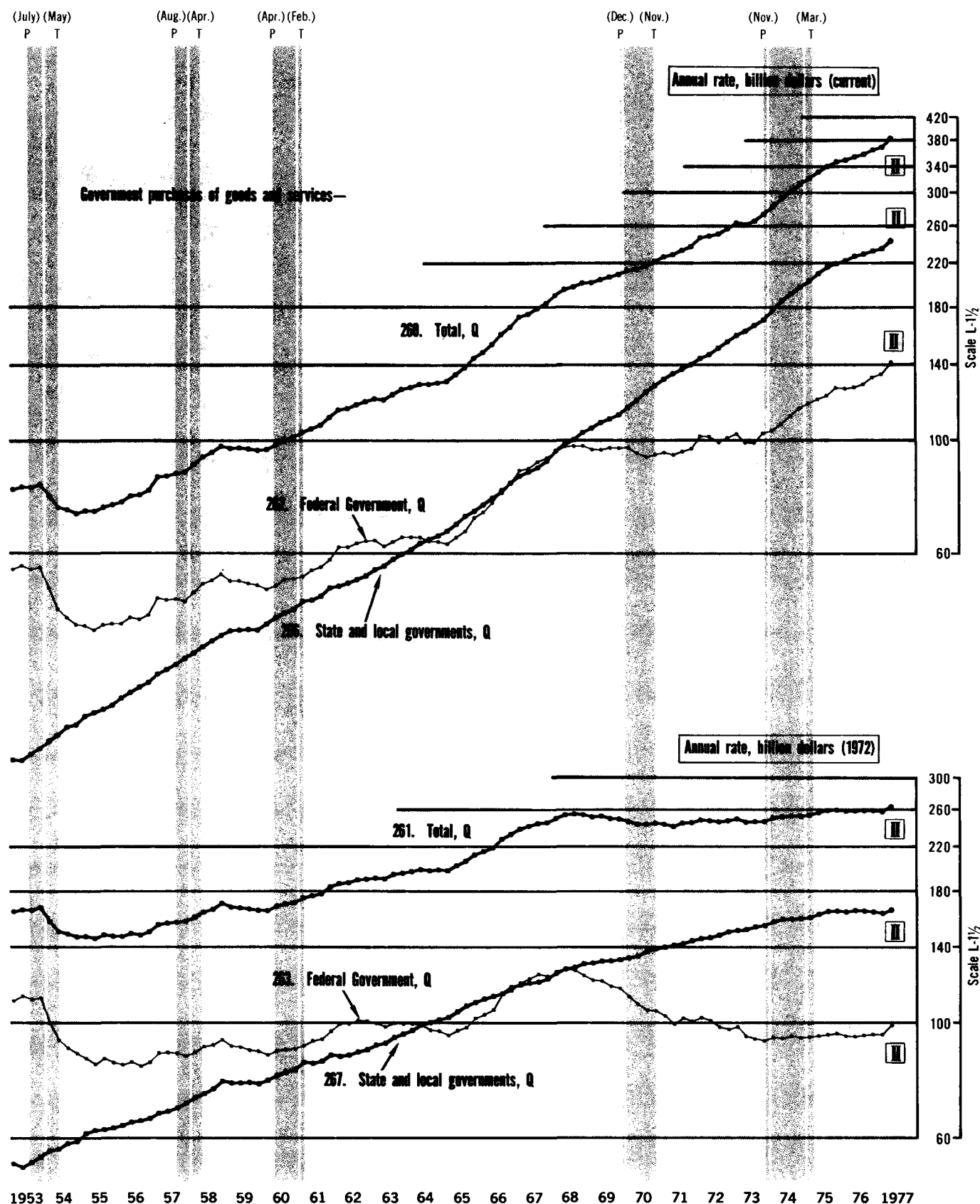
Current data for these series are shown on page 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A4. Government Purchases of Goods and Services



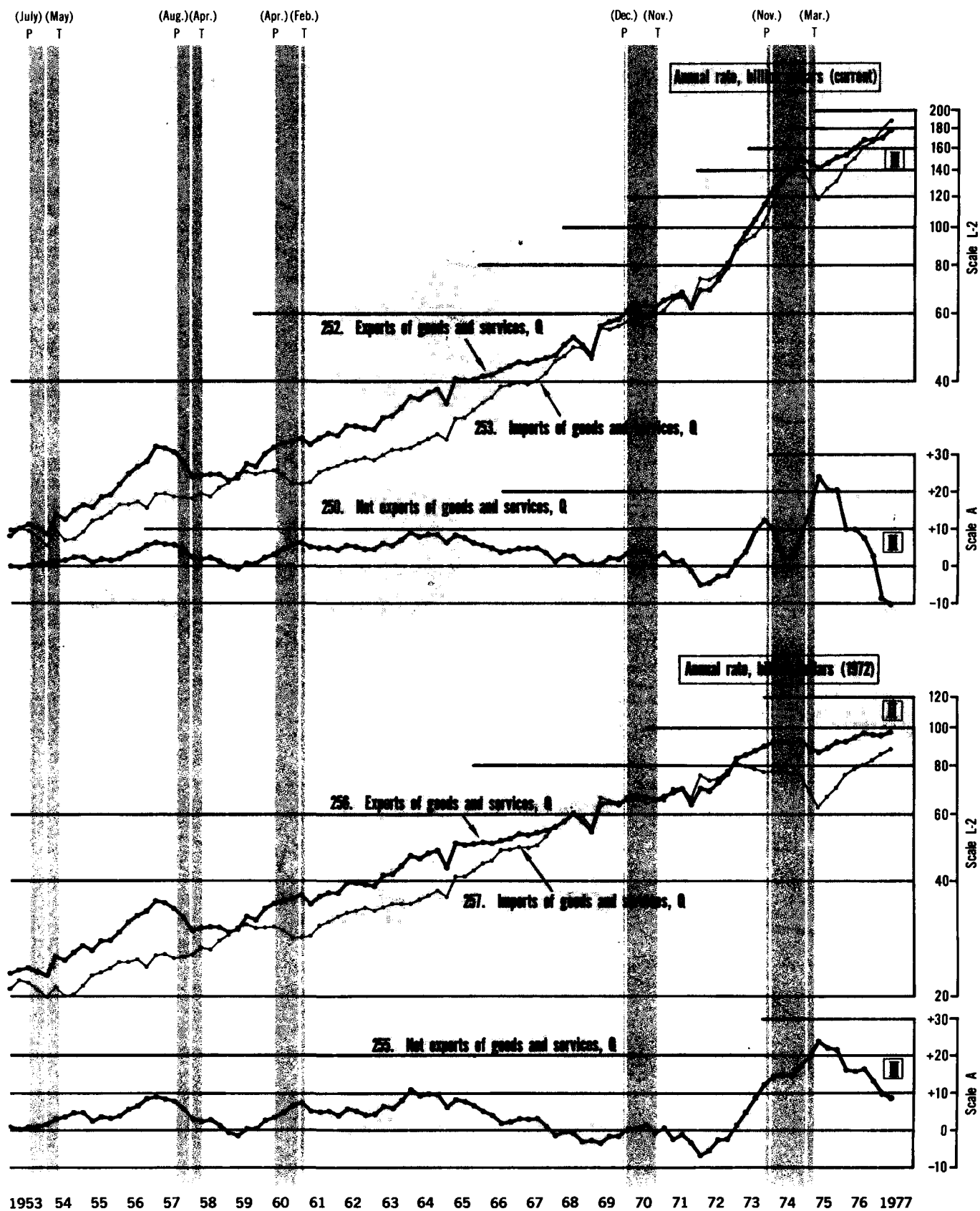
Current data for these series are shown on page 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A5. Foreign Trade



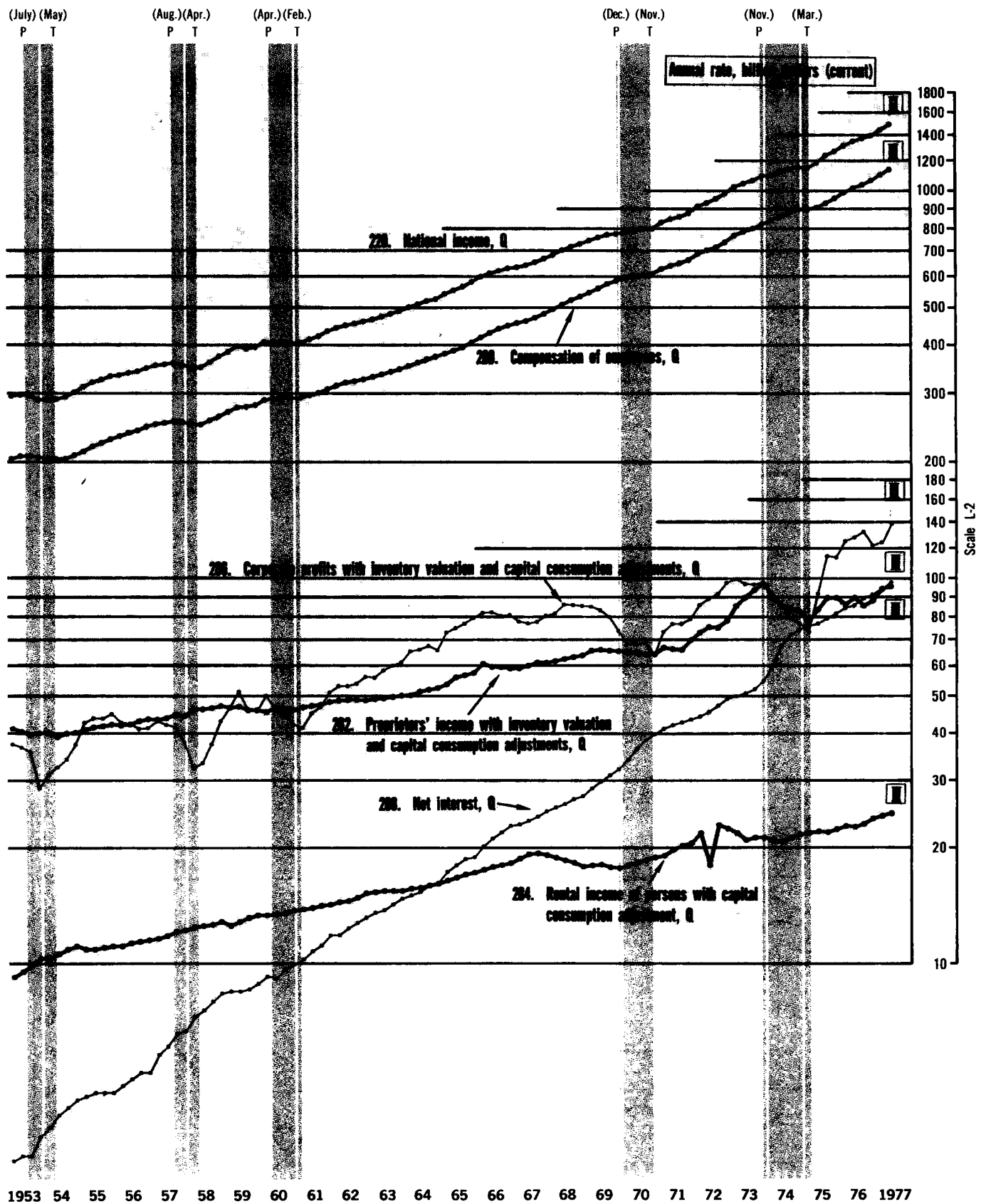
Current data for these series are shown on page B1.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A6. National Income and Its Components



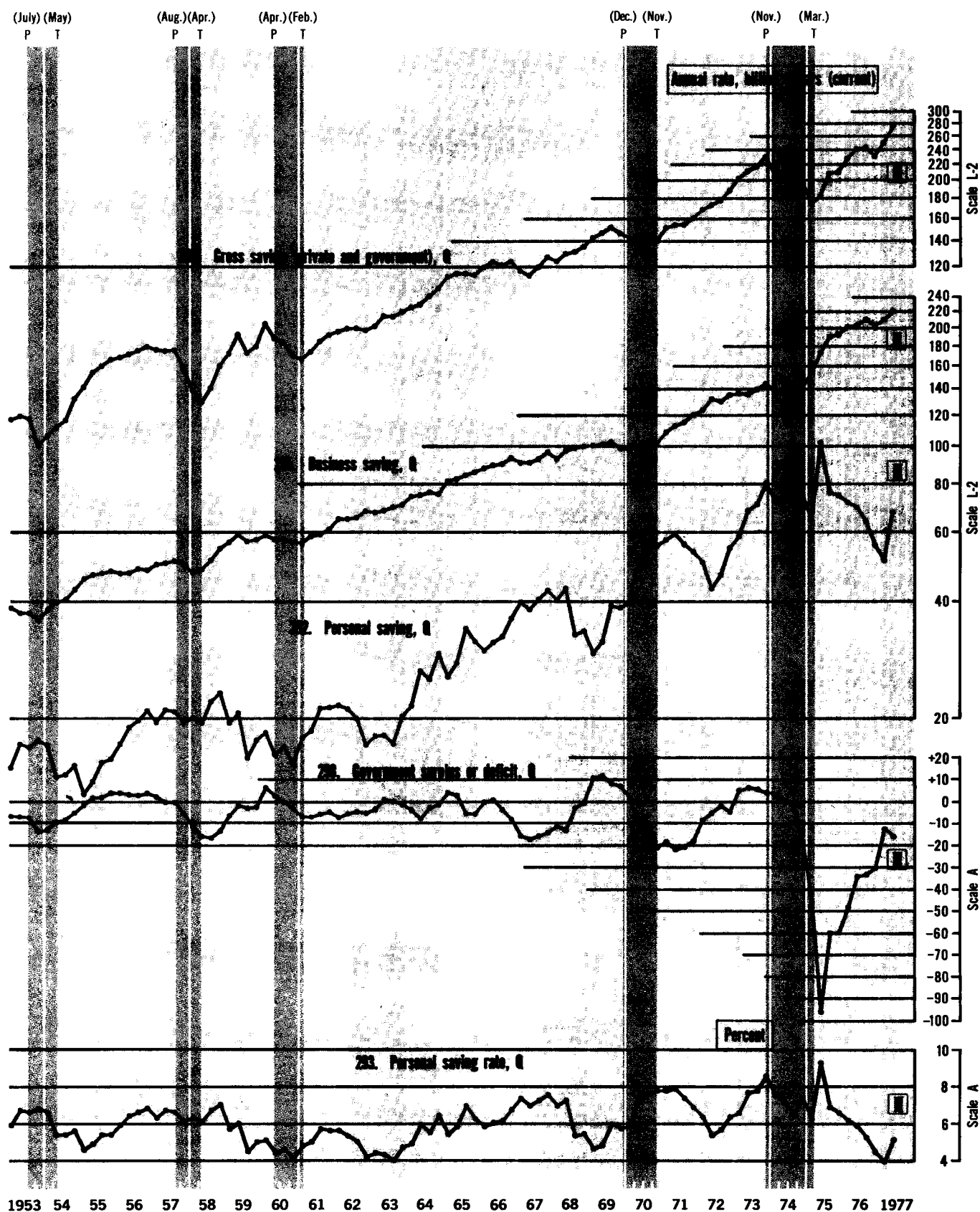
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

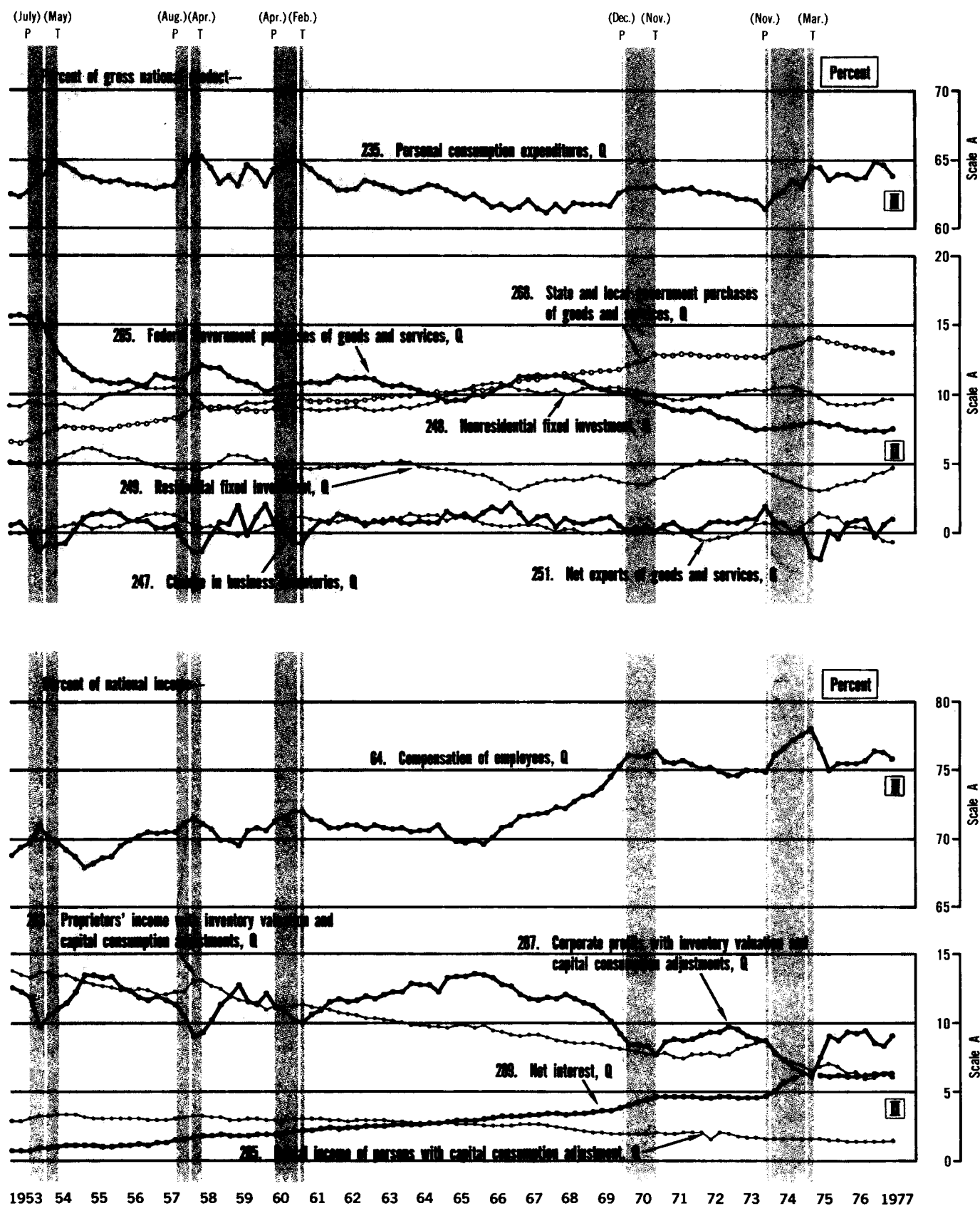
Chart A7. Saving



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Chart A8. Shares of GNP and National Income

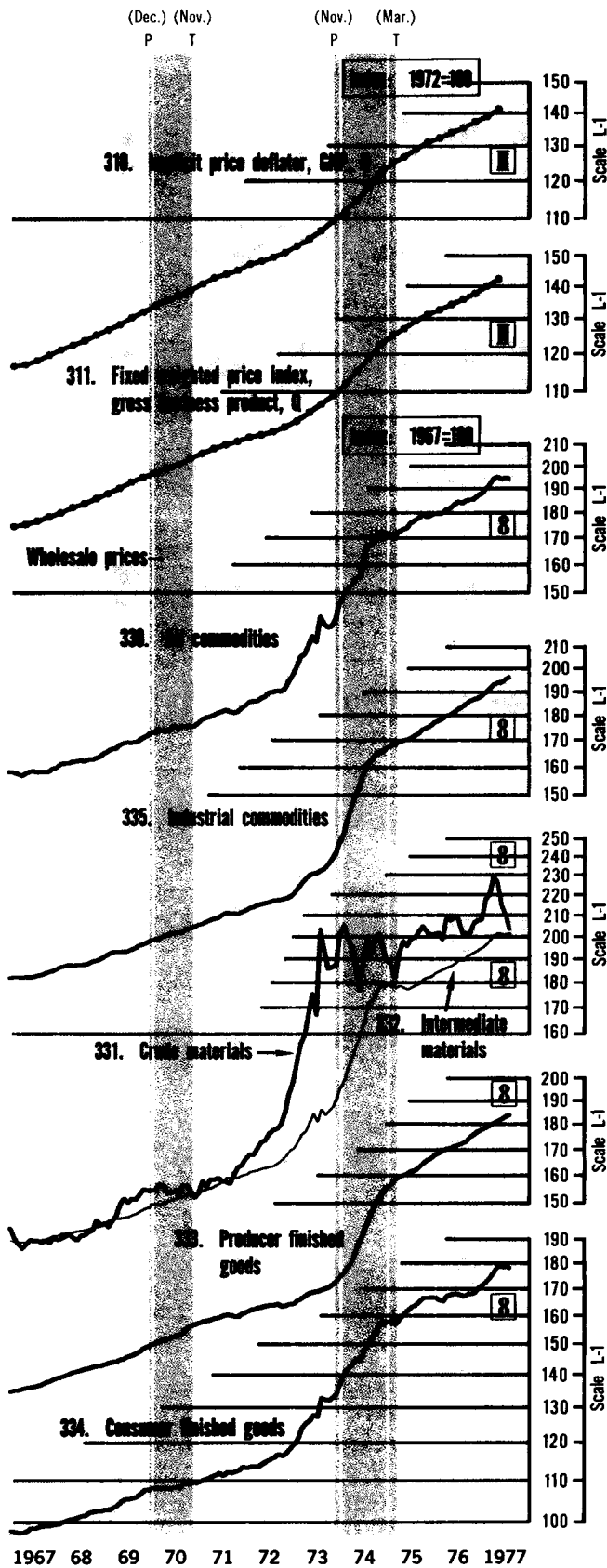




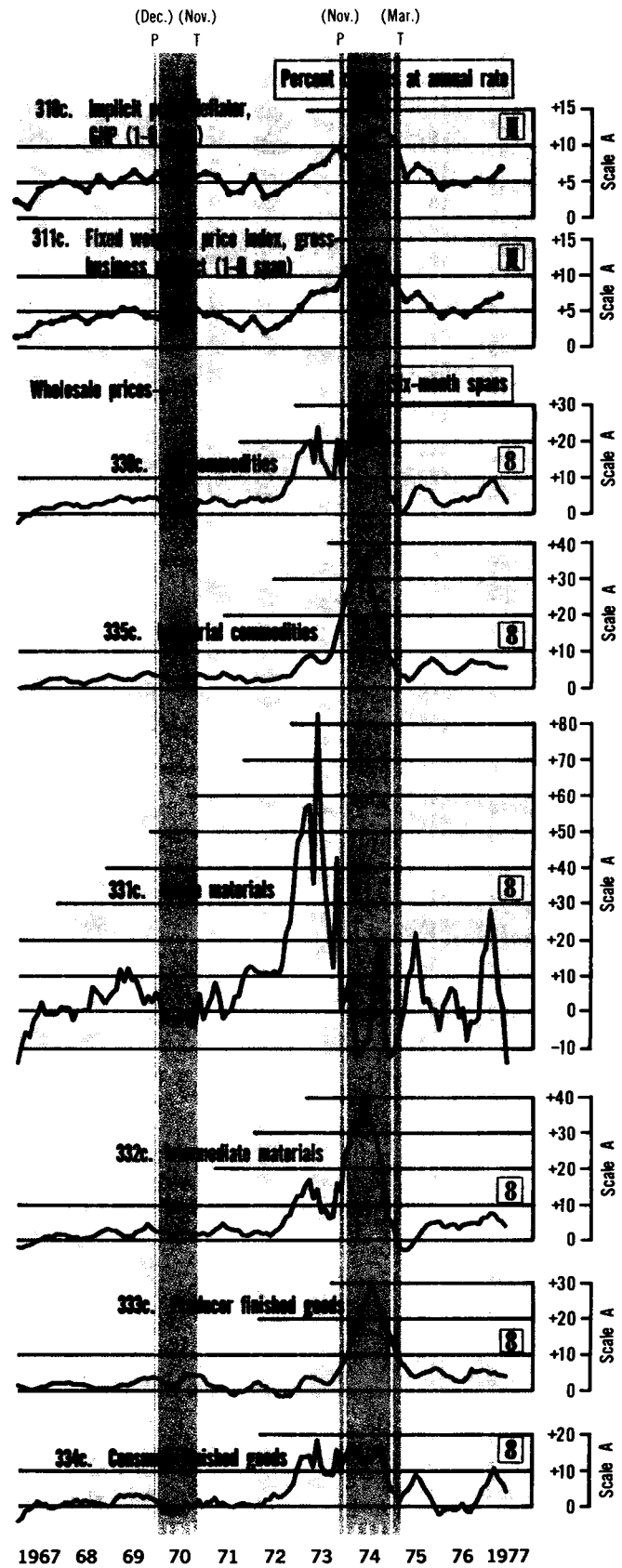
OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 83, 84, and 85.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B1. Price Movements—Con.

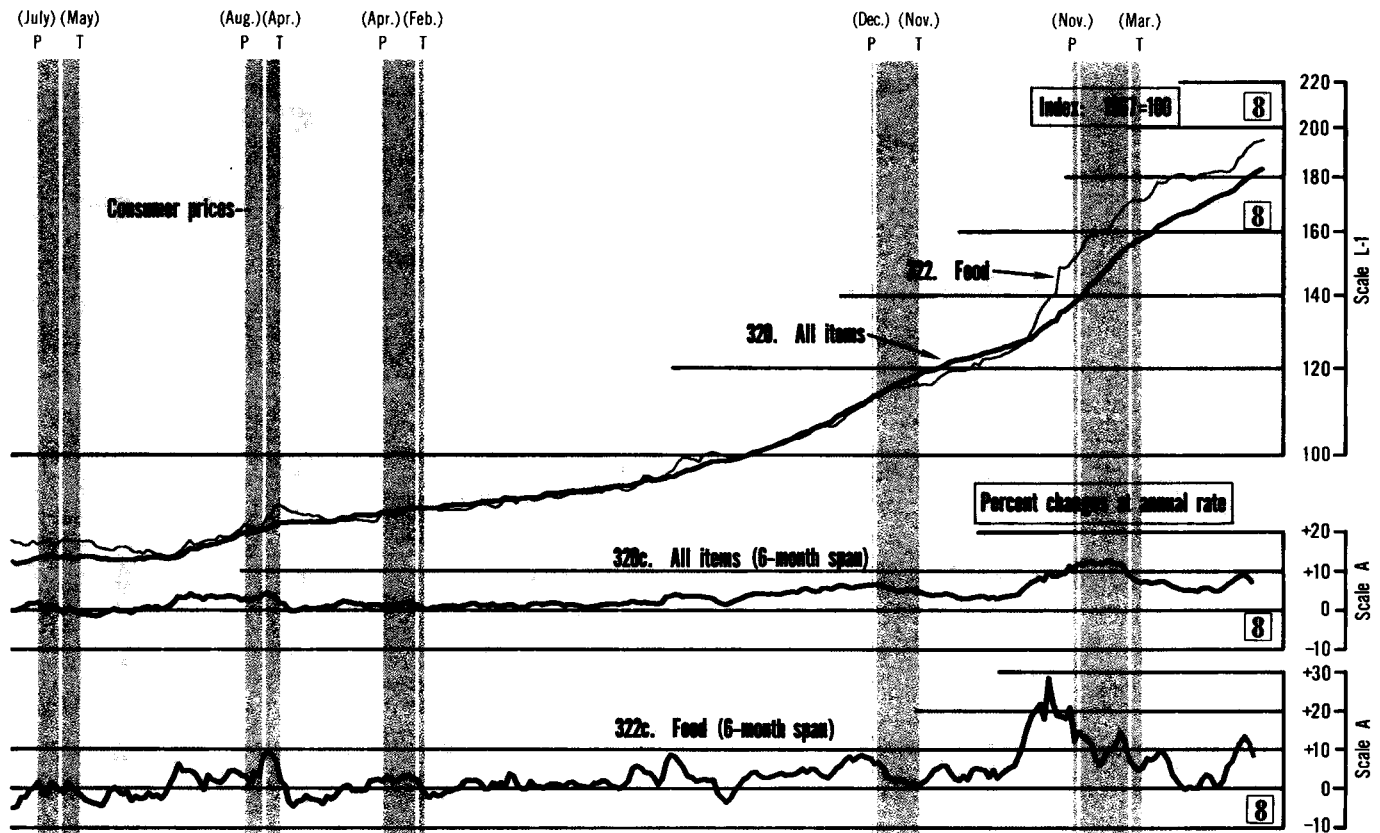
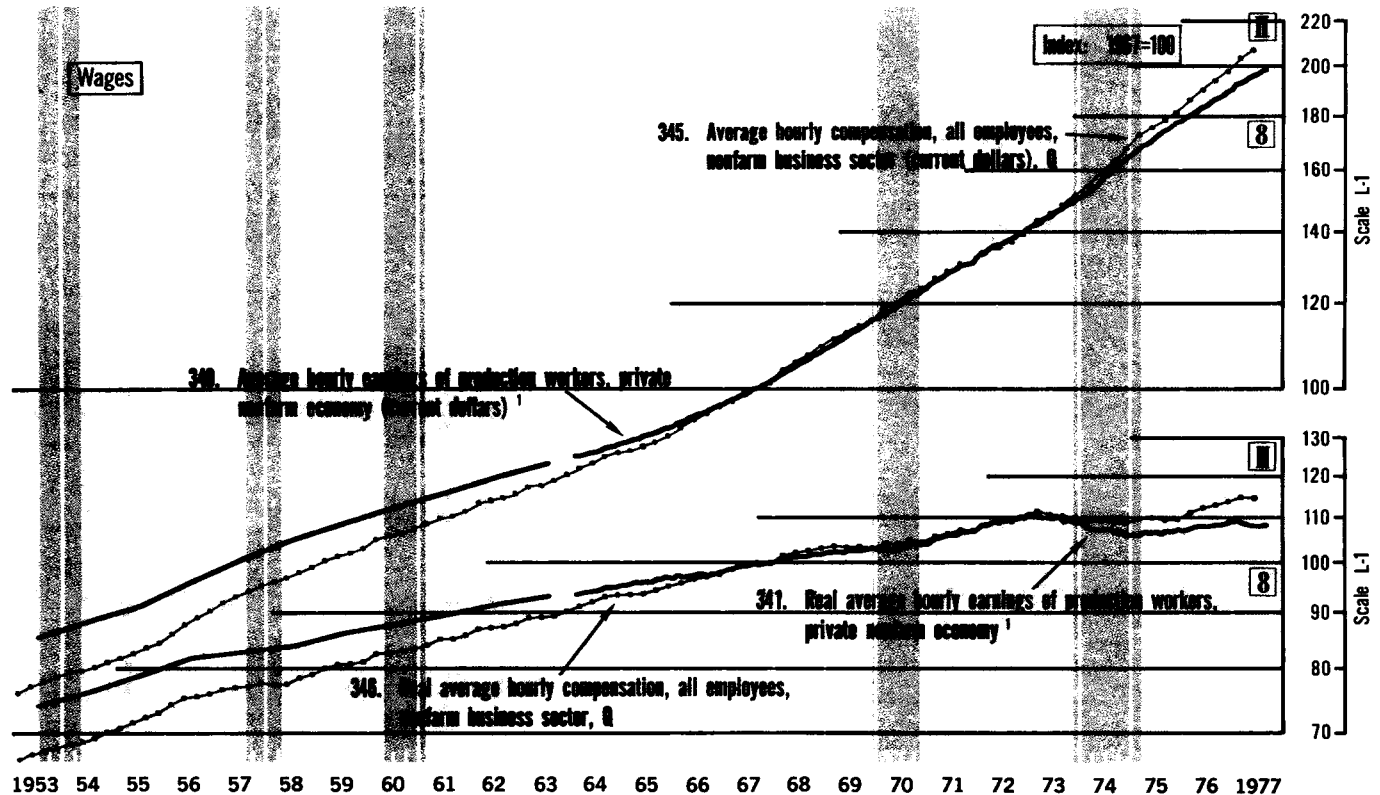


Chart B2. Wages and Productivity

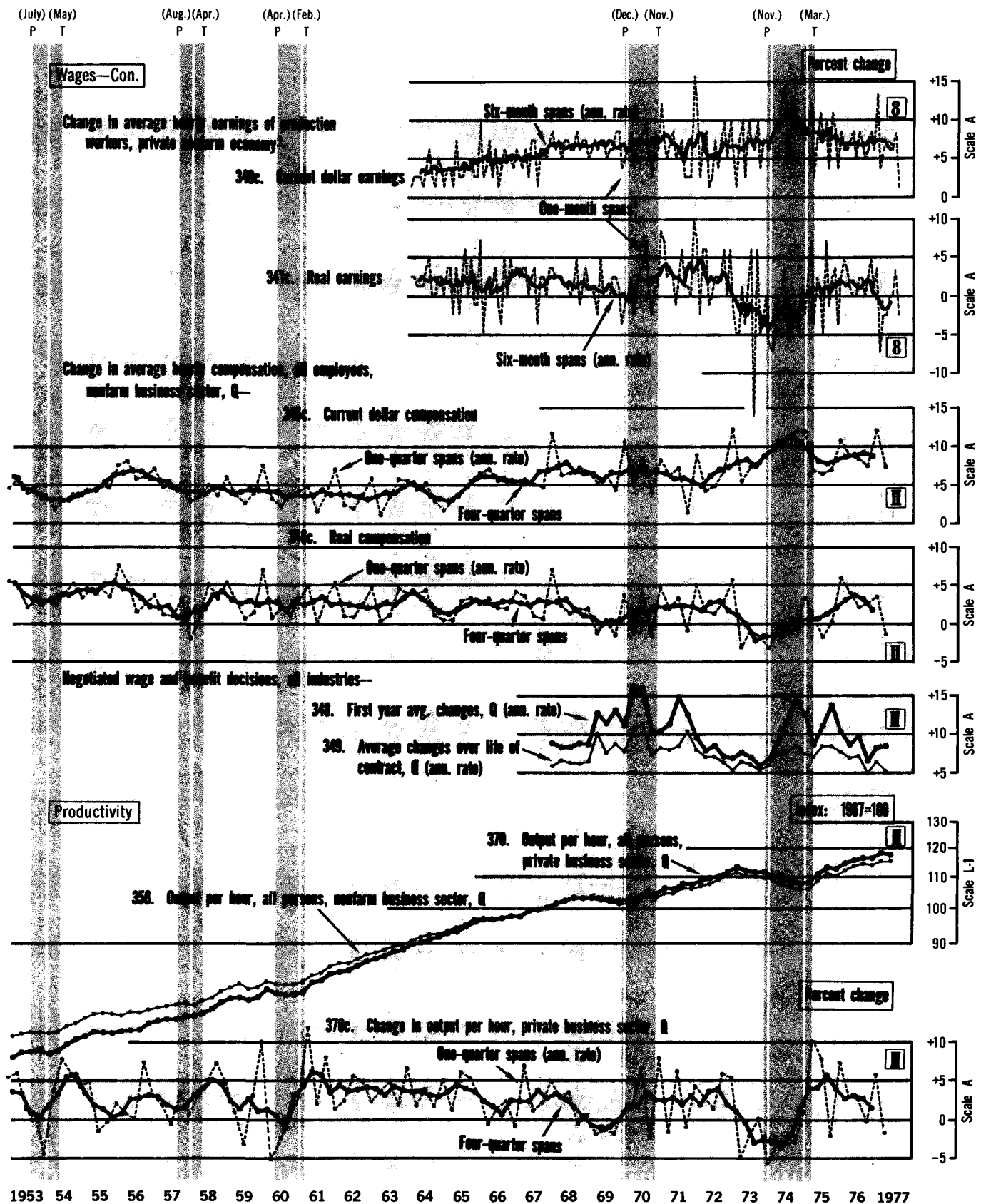


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 83, 86 and 87.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Chart B2. Wages and Productivity—Con.



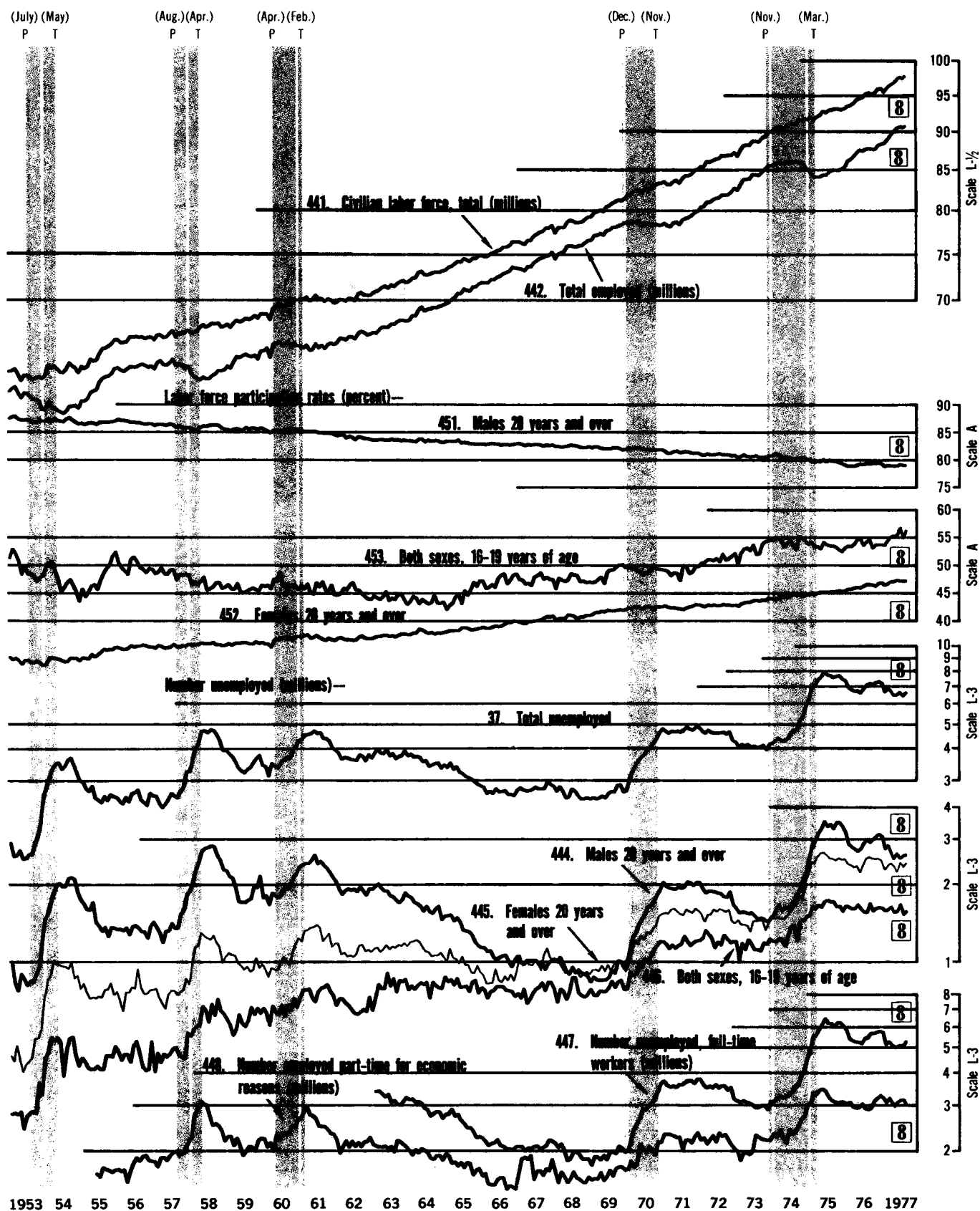
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on pages 86 and 87.



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 88.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

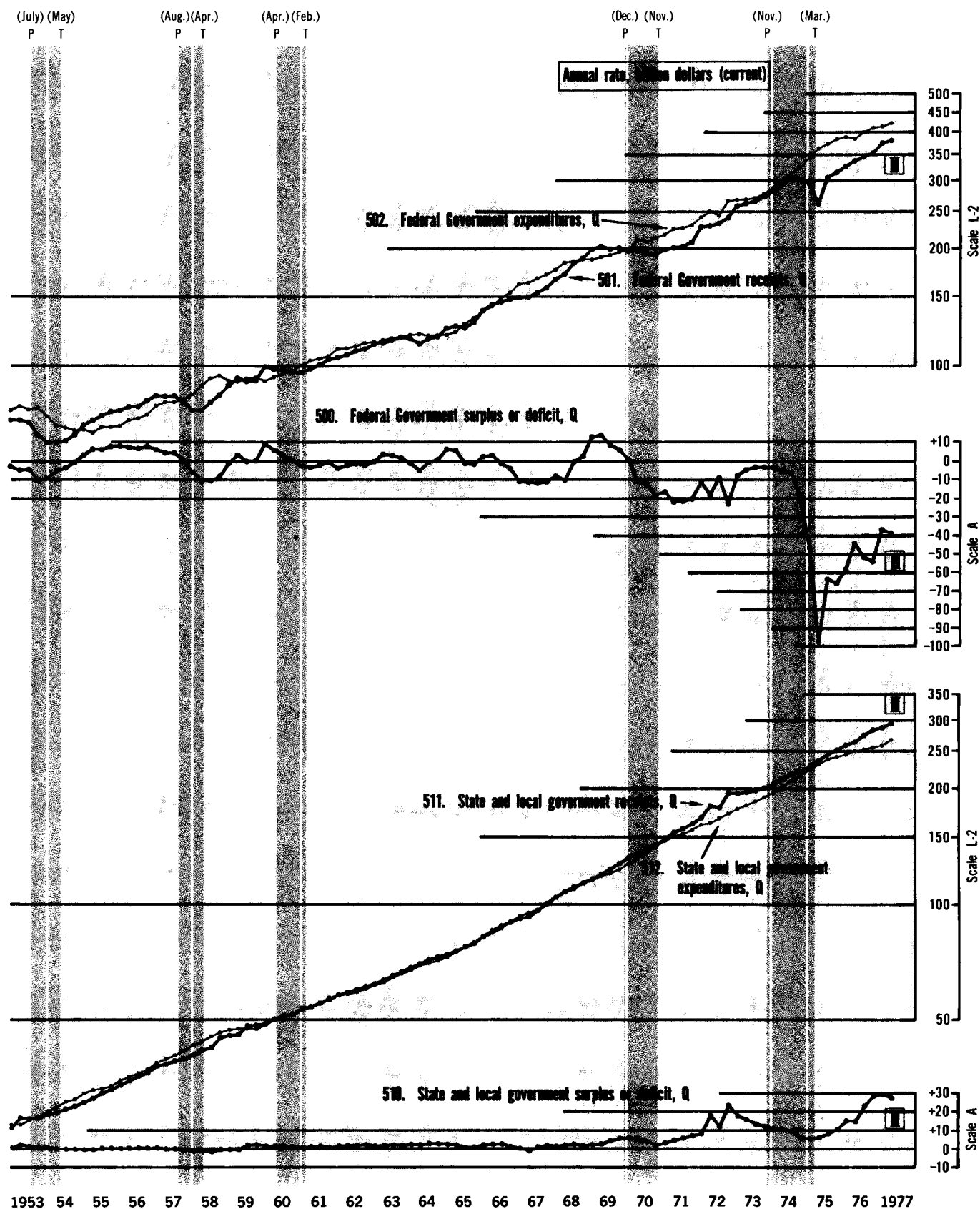
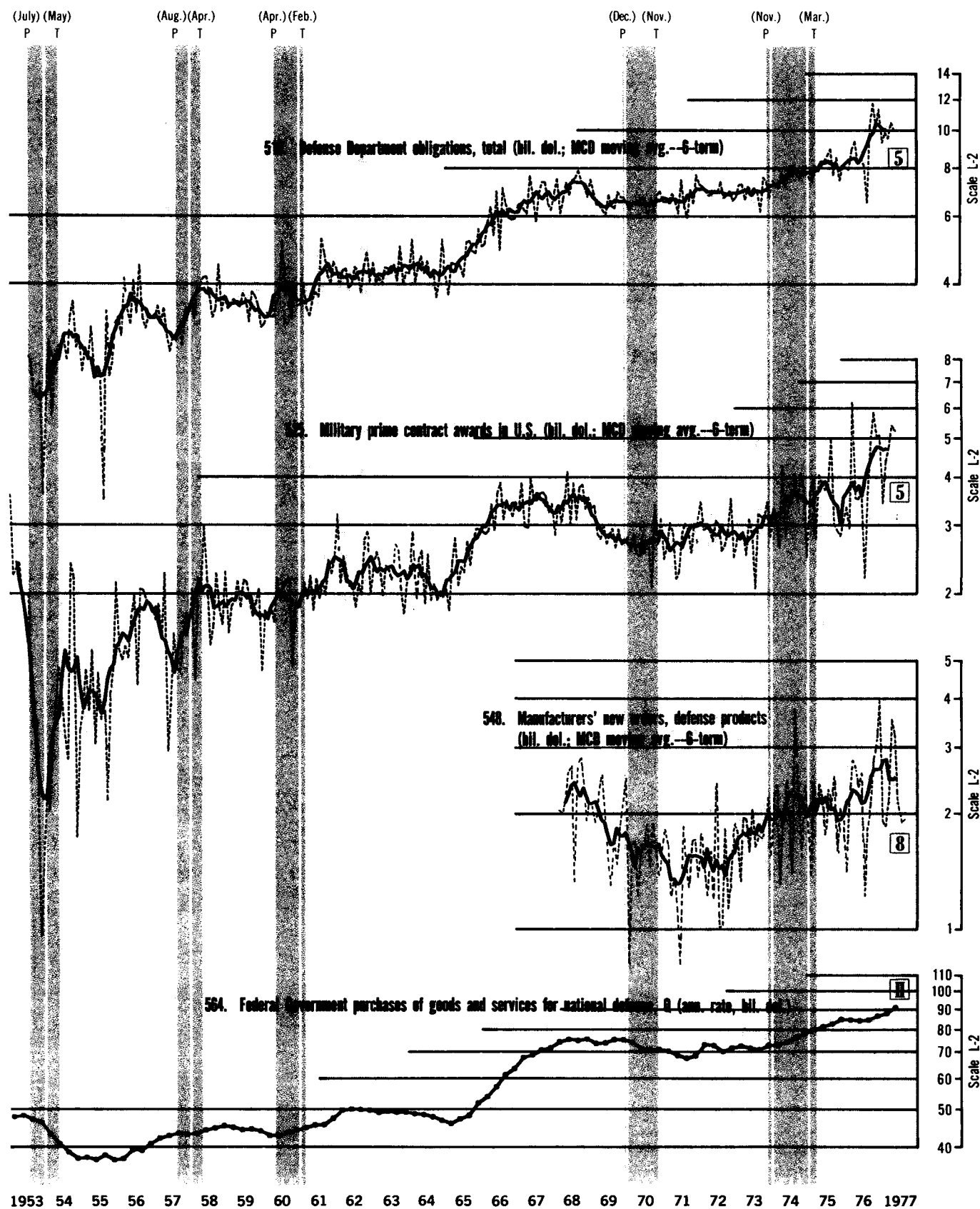
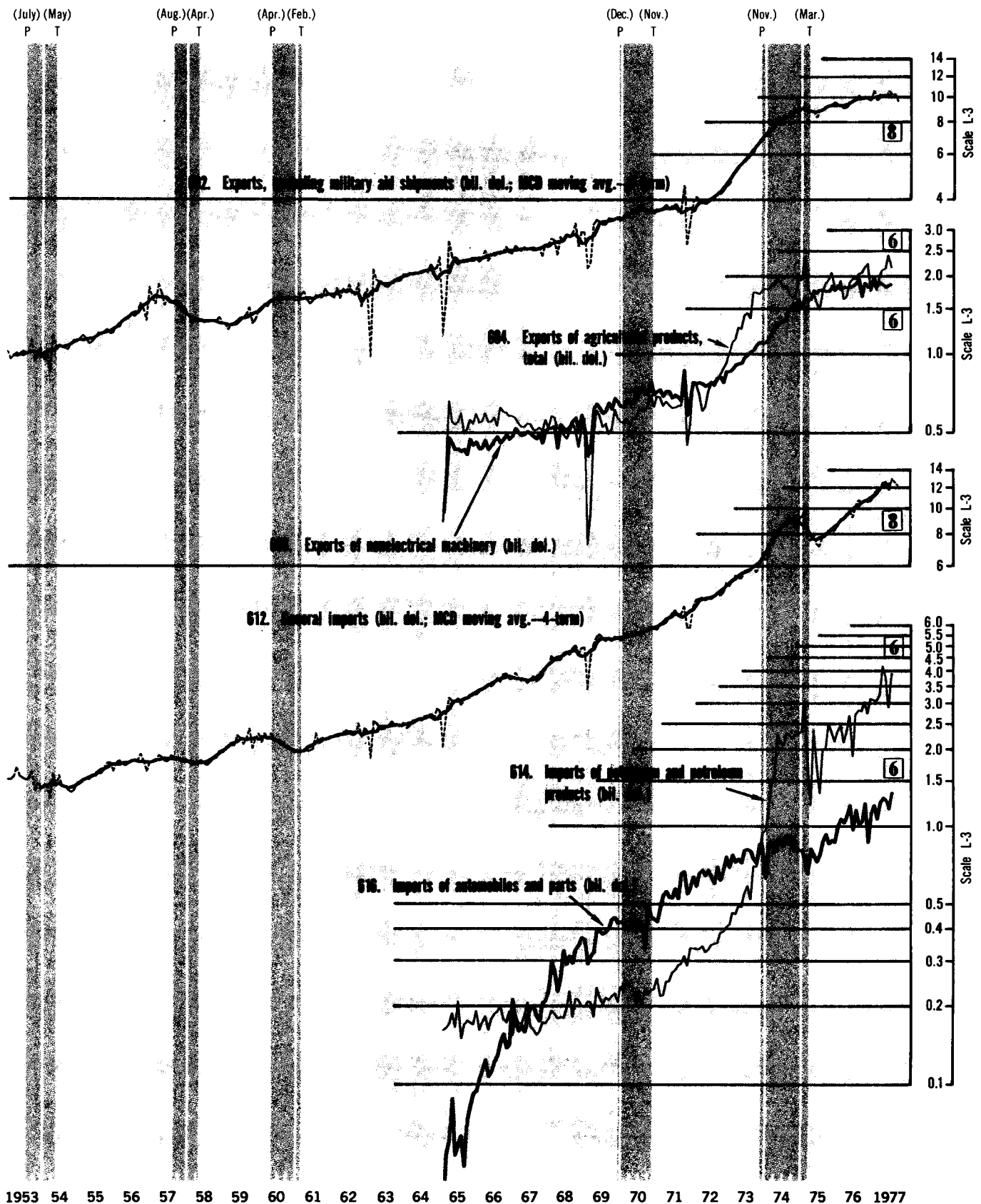


Chart D2. Defense Indicators



Current data for these series are shown on page 89.

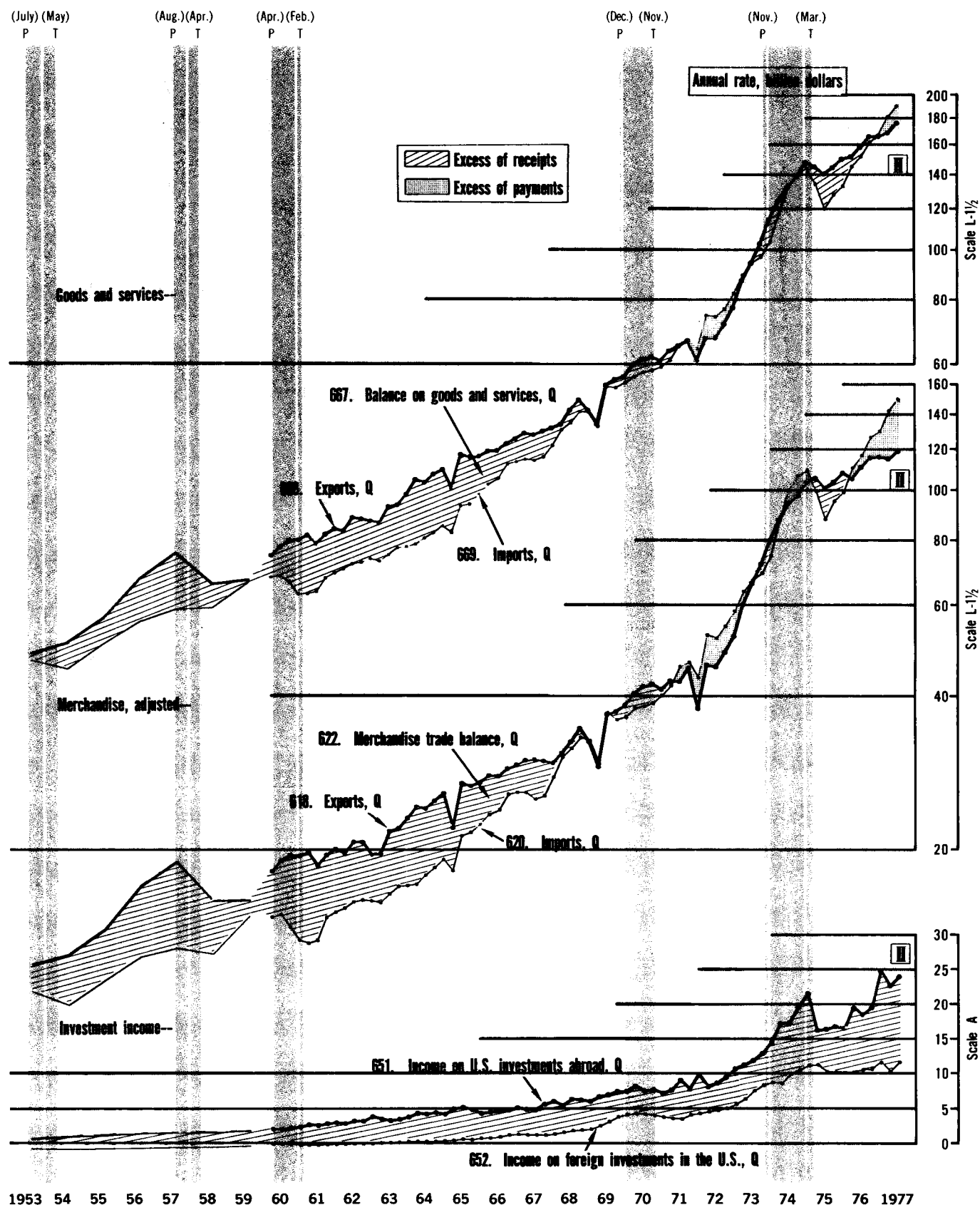
Chart E1. Merchandise Trade



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Chart E2. Goods and Services Movements



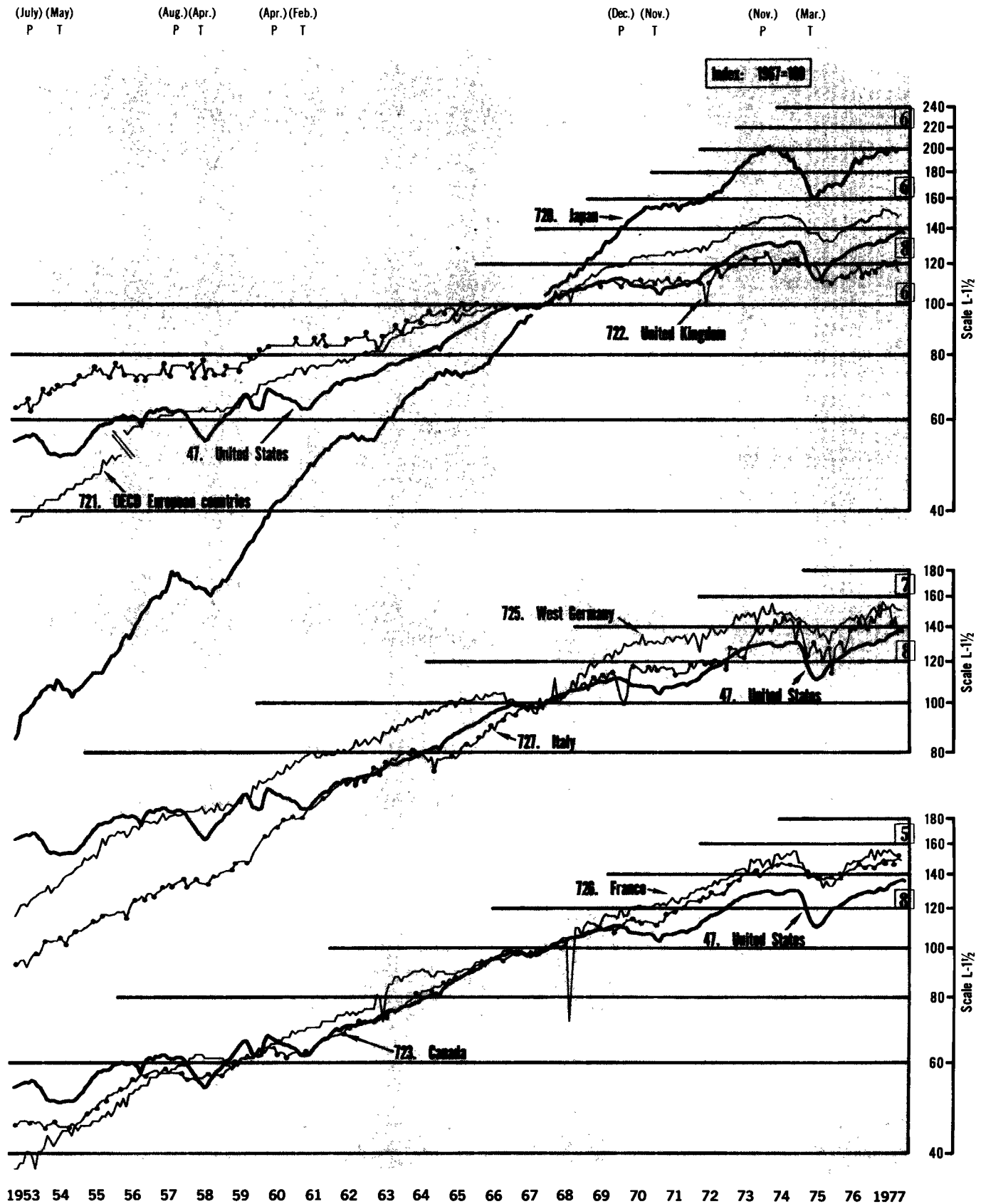
Current data for these series are shown on page 91. Annual totals are used prior to 1960.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



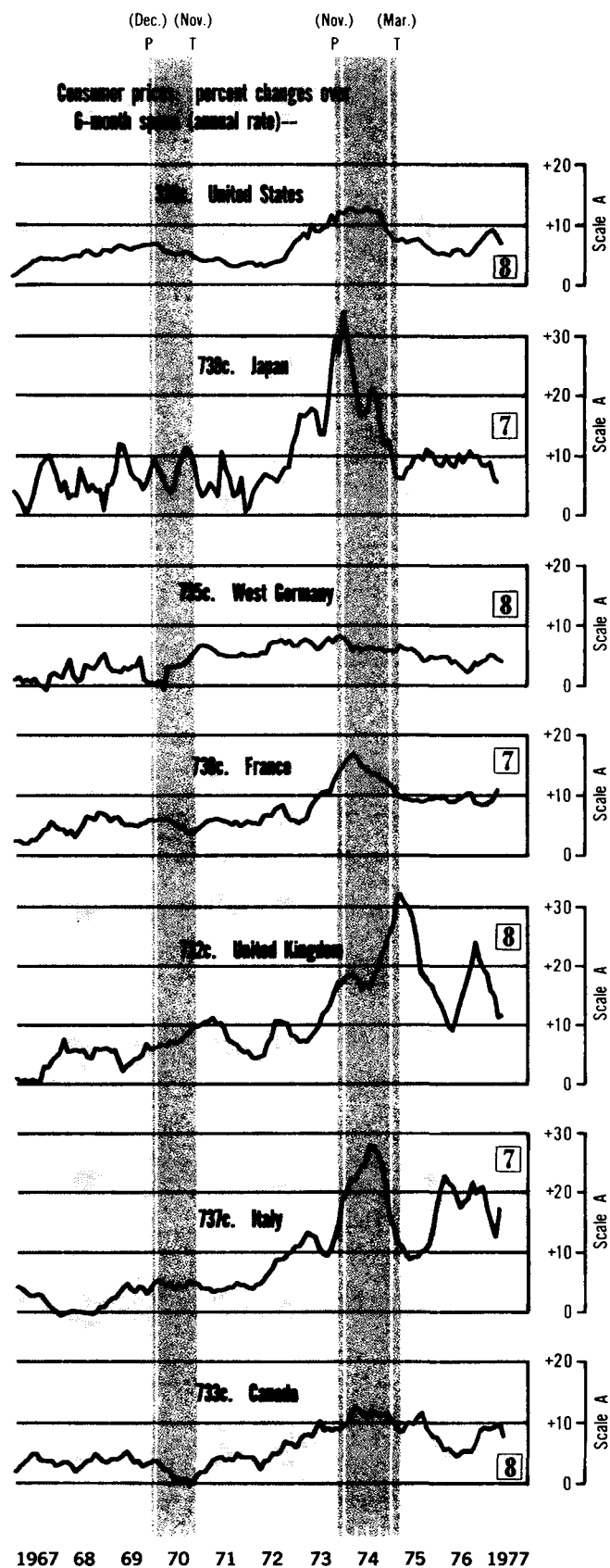
Current data for these series are shown on page 92.



OTHER IMPORTANT ECONOMIC MEASURES

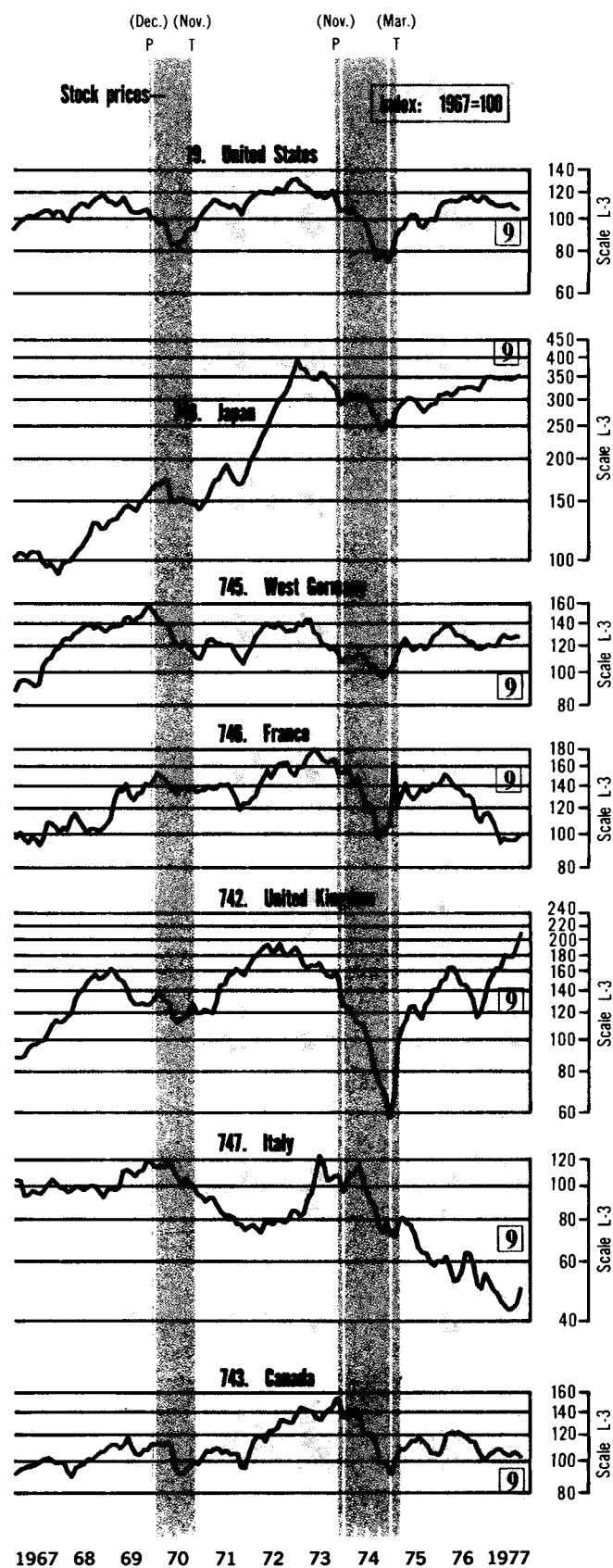
INTERNATIONAL COMPARISONS—Con.

Chart F2. Consumer Prices



Current data for these series are shown on pages 93 and 94.

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	Leading Indicator Subgroups					940. Ratio, coincident index to lagging index
	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 17, 19, 80)	917. Money and financial flows (series 104, 105, 110)	(1967=100)
1975									
January	106.5	113.9	143.4	90.4	97.8	94.6	93.7	102.2	79.4
February	106.2	112.3	138.1	90.0	97.5	93.5	95.0	100.5	81.3
March	107.1	110.9	134.5	90.7	97.6	92.9	96.0	102.0	82.5
April	109.4	111.4	130.8	92.0	99.6	94.0	98.3	102.5	85.2
May	111.7	111.8	128.5	91.3	100.8	95.4	100.6	103.5	87.0
June	115.2	112.7	124.1	92.4	102.8	96.6	102.6	105.4	90.8
July	117.8	113.7	124.2	95.2	103.8	98.1	104.2	106.1	91.5
August	118.6	115.4	124.5	94.9	103.9	99.1	104.3	106.8	92.7
September	118.9	116.3	124.4	94.3	103.7	100.6	104.2	106.5	93.5
October	119.0	116.7	125.3	94.3	103.6	101.0	104.4	105.9	93.1
November	119.3	116.9	123.1	95.2	103.8	100.0	105.2	107.5	95.0
December	119.6	117.6	122.0	96.9	104.3	99.2	105.6	107.3	96.4
1976									
January	121.2	118.7	120.8	97.5	105.4	99.3	107.2	106.7	98.3
February	122.0	120.0	120.1	97.9	104.9	100.3	108.5	106.3	99.9
March	123.2	121.2	119.8	97.9	106.0	101.4	108.3	106.2	101.2
April	123.0	121.9	119.2	96.0	104.9	102.1	108.4	107.6	102.3
May	124.5	122.0	119.7	96.5	104.9	103.0	108.0	108.0	101.9
June	125.6	122.5	121.0	96.1	106.5	103.6	108.3	107.4	101.2
July	125.7	122.7	121.1	95.7	106.7	103.2	109.2	107.7	101.3
August	125.6	123.2	120.9	95.5	106.5	103.3	^H 109.3	107.9	101.9
September	125.3	^r 123.0	^r 121.9	94.3	107.9	102.3	^r 108.6	107.9	100.9
October	126.0	122.7	^r 121.7	94.5	109.3	101.3	^r 107.4	109.3	^r 100.8
November	127.0	^r 123.9	121.2	96.0	109.0	102.0	106.7	109.5	^r 102.2
December	128.0	126.0	120.9	97.0	109.2	102.2	^r 107.5	109.9	104.2
1977									
January	126.4	^r 125.2	^r 121.5	95.6	109.3	101.0	^r 106.8	109.4	^r 103.0
February	127.5	126.5	^r 122.3	96.7	110.1	101.6	106.1	108.5	^r 103.4
March	129.9	128.9	^r 123.0	^H 98.3	111.1	103.3	^r 107.0	109.1	^r 104.8
April	130.5	129.2	123.2	97.5	110.7	^H 103.9	^r 107.7	110.5	^H 104.9
May	^r 130.3	^r 129.6	^r 124.0	97.3	^r 111.6	103.5	^r 108.4	^r 109.9	104.5
June	^r 130.1	^r 130.1	^r 126.3	97.1	^r 112.2	102.8	^r 108.1	^r 109.2	^r 103.0
July	130.3	^H 130.6	^H 126.3	^r 96.5	^r 112.0	^r 102.2	^r 108.9	^r 111.6	^r 103.4
August	^H 131.3	^a 130.5	^H ^a 127.5	^p 95.9	^H ^p 113.9	^p 102.7	^p 108.3	^H ^p 112.1	^p 102.4
September									
October									
November									
December									

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

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

¹Excludes series 12 and 36 for which data are not yet available.

²Excludes series 57 for which data are not yet available.

³Excludes series 70 and 95 for which data are not yet available.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1975									
January	39.1	2.4	3.1	521	2.9	1.4	0.315	77	147.79
February	38.9	2.4	3.2	533	2.9	1.3	0.307	76	146.14
March	38.9	2.3	3.2	526	2.6	1.2	0.283	74	145.47
April	39.0	2.4	3.7	510	2.4	1.2	0.277	74	145.66
May	39.1	2.3	3.6	503	2.5	1.3	0.265	74	145.76
June	39.3	2.5	3.7	502	2.2	1.3	0.298	81	145.34
July	39.4	2.6	4.0	419	1.7	1.4	0.310	84	145.60
August	39.7	2.7	3.9	467	1.6	1.4	0.312	83	146.88
September	39.8	2.8	3.8	467	1.8	1.3	0.308	83	147.45
October	39.8	2.8	3.7	445	1.7	1.4	0.307	83	148.41
November	39.9	2.9	3.7	398	1.5	1.6	0.332	87	148.59
December	40.3	3.0	3.9	348	1.3	1.6	0.340	88	149.51
1976									
January	40.4	3.1	4.1	359	1.1	1.6	0.357	87	150.47
February	40.3	3.1	4.2	342	1.0	1.7	0.388	93	150.19
March	40.3	3.1	4.4	347	1.1	1.8	0.399	94	150.50
April	39.4	2.6	4.1	360	1.2	1.8	0.384	91	149.81
May	40.3	3.3	4.0	392	1.3	1.7	0.405	94	151.49
June	40.2	3.2	3.8	397	1.3	1.8	0.399	96	151.08
July	40.1	3.1	3.8	403	1.4	1.7	0.394	98	151.74
August	40.0	3.0	3.8	408	1.4	1.7	0.384	97	151.71
September	39.7	3.0	3.6	424	1.7	1.6	0.376	94	152.08
October	39.9	2.9	3.5	428	1.6	1.5	0.378	96	152.70
November	40.1	3.1	3.8	393	1.3	1.5	0.385	99	152.62
December	40.0	3.2	4.0	349	1.1	1.7	0.416	105	153.61
1977									
January	39.5	3.2	4.0	386	1.3	1.8	0.449	105	152.15
February	40.3	3.3	H 4.6	431	1.4	1.9	0.439	106	154.92
March	40.4	3.3	4.3	H 329	1.0	1.9	0.455	108	155.51
April	40.3	3.4	4.1	358	H 1.0	1.9	0.482	109	156.00
May	40.4	3.4	4.1	378	1.1	1.9	0.494	112	156.65
June	H 40.5	3.4	3.9	363	1.2	H 1.9	0.487	114	r156.58
July	40.3	r3.4	r3.9	382	1.3	1.8	H 0.534	121	H r157.04
August	p40.1	H p3.4	p3.7	p391	p1.3	p1.8	p0.524	H p122	p156.83
September									
October									
November									
December									

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

Graphs of these series are shown on pages 13, 17, and 18.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	81 EMPLOYMENT AND UNEMPLOYMENT—Con.								
Minor Economic Process	Comprehensive Employment—Con.				Comprehensive Unemployment				
Timing Class.	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, civilian labor force (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1975									
January	81,336	77,300	23,241	55.62	7,280	7.9	5.4	10.8	1.7
February	80,973	76,804	22,699	55.27	7,362	8.0	5.8	11.7	2.0
March	80,942	76,518	22,452	55.19	7,777	8.5	6.2	11.5	2.2
April	80,963	76,491	22,372	55.12	7,964	8.6	6.4	12.9	2.6
May	80,940	76,577	22,379	55.19	8,314	9.0	6.6	13.5	2.8
June	81,135	76,444	22,279	55.13	8,099	8.7	6.5	15.3	2.9
July	81,421	76,719	22,294	55.25	8,061	8.7	6.3	14.9	3.1
August	81,697	77,059	22,493	55.33	7,921	8.5	6.1	15.4	3.0
September	81,609	77,344	22,658	55.25	8,011	8.6	6.0	16.1	3.1
October	81,698	77,596	22,730	55.16	8,048	8.6	5.8	15.5	2.9
November	81,897	77,730	22,788	55.16	7,813	8.4	5.3	16.8	3.2
December	82,188	78,012	22,892	55.23	7,705	8.3	4.8	16.9	3.2
1976									
January	82,921	78,406	23,066	55.66	7,247	7.8	4.4	16.9	3.0
February	83,273	78,635	23,112	55.75	7,126	7.6	4.2	16.3	2.7
March	83,630	78,980	23,248	55.91	7,017	7.5	4.1	16.0	2.5
April	83,931	79,312	23,403	56.15	7,047	7.5	4.1	15.8	2.2
May	84,308	79,319	23,381	56.28	6,911	7.3	4.3	15.1	2.2
June	84,220	79,368	23,357	56.14	7,171	7.6	4.4	16.9	2.3
July	84,450	79,513	23,344	56.22	7,406	7.8	4.6	15.6	2.4
August	84,462	79,618	23,310	56.17	7,517	7.9	4.8	15.4	2.5
September	84,516	79,918	23,463	56.06	7,448	7.8	4.9	15.4	2.4
October	84,428	79,819	23,323	55.96	7,564	7.9	5.1	15.3	2.5
November	84,972	80,106	23,489	56.19	7,651	8.0	4.7	15.5	2.6
December	85,184	80,344	23,508	56.27	7,519	7.8	4.4	15.6	2.6
1977									
January	85,468	80,561	23,589	56.27	6,958	7.3	4.1	15.5	2.4
February	85,872	80,824	23,701	56.45	7,183	7.5	4.1	14.7	2.3
March	86,359	81,395	24,005	56.71	7,064	7.3	3.8	14.0	2.0
April	86,763	81,686	24,217	56.98	H 6,737	7.0	3.7	14.3	1.9
May	87,022	81,921	24,306	57.14	6,750	6.9	3.7	14.9	1.9
June	87,341	r82,121	r24,353	H 57.23	6,962	7.1	H 3.7	14.4	H 1.8
July	87,348	r82,356	H r24,409	57.07	6,744	H 6.9	3.8	14.1	1.9
August	H 87,519	H p82,448	p24,307	57.12	6,926	7.1	p4.0	H 13.5	1.9
September									
October									
November									
December									

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

Graphs of these series are shown on pages 15, 16, 18, and 19.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1975						(¹)	(¹)	(¹)	
January .....	...	1,199.6	972.9	844.0	213.1	115.2	109.0	119.8	...
February	1,169.8	1,204.7	973.9	840.1	208.1	112.7	105.6	118.4	516.8
March .....	...	1,211.0	975.0	840.5	207.4	111.7	104.7	116.1	...
April .....	...	1,216.6	974.8	839.5	206.4	112.6	105.4	118.8	...
May	1,188.2	1,228.9	980.8	844.8	206.7	113.7	105.5	120.8	529.7
June .....	...	1,258.6	998.1	846.7	206.2	116.4	107.0	125.5	...
July .....	...	1,256.2	989.1	847.6	205.9	118.4	109.3	128.1	...
August	1,220.7	1,271.3	995.5	853.2	208.1	121.0	112.3	130.5	553.9
September .....	...	1,281.5	1,001.2	858.3	209.9	122.1	113.5	132.9	...
October .....	...	1,294.9	1,006.9	863.5	210.9	122.2	112.7	133.6	...
November	1,229.8	1,304.4	1,010.4	867.3	211.6	123.5	113.4	136.2	554.7
December .....	...	1,312.9	1,011.5	867.9	213.8	124.4	114.4	136.9	...
1976									
January .....	...	1,326.9	1,015.2	871.5	217.1	r125.9	r116.0	r137.5	...
February	1,256.0	1,338.9	1,023.6	877.6	218.7	r127.6	r118.4	r139.9	571.8
March .....	...	1,348.3	1,029.2	882.6	221.0	r128.3	r119.5	r140.3	...
April .....	...	1,359.5	1,033.1	888.9	222.1	r128.7	r120.3	r140.4	...
May	1,271.5	1,367.9	1,033.9	891.8	222.3	r129.7	r122.2	r140.6	579.8
June .....	...	1,372.7	1,033.7	891.7	221.9	r129.8	r122.4	r140.6	...
July .....	...	1,386.2	1,039.1	893.9	222.3	130.7	r124.0	r140.3	...
August	1,283.7	1,393.7	1,040.1	894.6	220.8	131.3	r125.0	r140.4	586.9
September .....	...	1,401.8	1,041.5	897.0	222.6	r130.6	122.4	r142.3	...
October .....	...	1,414.2	1,046.8	902.1	222.0	r130.2	r121.4	r141.9	...
November	1,287.4	1,432.1	1,056.1	909.8	225.0	r131.5	r123.4	r143.0	581.9
December .....	...	1,450.2	1,065.5	918.6	225.9	r133.0	r125.0	r143.3	...
1977									
January .....	...	1,454.3	1,060.0	913.8	223.8	r132.3	r123.4	r143.4	...
February	1,311.0	1,477.0	1,070.3	923.2	227.4	133.2	124.0	r145.3	602.4
March .....	...	1,499.1	1,083.2	933.7	232.2	r135.3	126.8	147.0	...
April .....	...	1,510.1	1,086.4	938.2	233.2	r136.1	r128.0	r147.0	...
May	H r1,330.7	1,517.3	1,086.1	940.9	234.3	r137.0	129.3	r148.5	H 608.5
June .....	...	1,524.3	1,085.7	943.2	235.6	r137.9	r130.4	r148.3	...
July .....	...	r1,539.2	r1,092.4	r945.4	H r235.6	H r138.9	H r131.6	H r148.9	...
August .....	...	H p1,547.2	H p1,094.2	H p946.7	p233.8	p138.2	p131.2	p148.4	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 15, 20, 21, and 41.

¹See "New Features and Changes for This Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Con.			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies reporting slower deliveries ^(U)
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1975									
January .....	...	...	...	40.16	29.97	26.65	-2.90	181.80	18
February .....	...	70.9	71.5	40.16	29.75	26.76	-2.70	179.10	16
March	75	...	...	38.59	28.52	26.45	-3.65	175.44	17
April .....	...	...	...	40.72	29.99	27.66	-2.68	172.76	22
May .....	...	71.3	70.7	41.16	30.28	28.22	-1.41	171.35	24
June	75	...	...	40.37	29.71	28.14	-2.59	168.76	26
July .....	...	...	...	43.53	32.01	29.67	-0.43	168.33	30
August .....	...	75.3	74.9	43.37	31.79	30.00	-1.18	167.15	36
September	79	...	...	44.18	32.20	30.50	-1.11	166.04	44
October .....	...	...	...	43.84	31.63	30.44	-1.40	164.63	45
November .....	...	r76.9	77.1	44.28	31.72	30.21	-0.27	164.37	44
December	79	...	...	45.98	32.73	31.56	-0.79	163.58	39
1976									
January .....	...	...	...	45.90	32.51	31.31	-1.38	162.20	42
February .....	...	r79.1	r79.3	47.93	33.75	31.87	-0.50	161.70	50
March	82	...	...	51.11	35.84	33.45	0.73	162.43	52
April .....	...	...	...	50.24	35.14	32.46	0.10	162.52	58
May .....	...	r80.3	r80.7	51.35	35.84	33.20	0.80	163.32	58
June	82	...	...	51.25	35.57	32.88	0.64	163.96	62
July .....	...	...	...	51.18	35.34	32.44	0.09	164.06	60
August .....	...	80.8	r81.2	50.38	34.62	32.13	-1.27	162.79	^(H) 64
September	80	...	...	50.07	34.11	31.22	0.01	162.80	60
October .....	...	...	...	50.75	34.27	30.56	1.73	164.52	50
November .....	...	80.6	r80.3	52.24	35.06	32.09	1.00	165.52	48
December	81	...	...	57.04	38.03	34.64	1.74	167.26	45
1977									
January .....	...	...	...	55.04	36.52	33.65	1.70	168.96	44
February .....	...	r81.2	r80.4	55.13	36.42	34.14	0.43	169.39	55
March	83	...	...	59.16	^(H) 38.79	^(H) 36.71	0.31	169.70	56
April .....	...	...	...	58.65	38.31	34.98	1.88	171.59	58
May .....	...	^(H) 82.6	^(H) 82.6	^(H) 59.18	38.60	35.04	^(H) 2.46	174.05	56
June	^(H) 84	...	...	r58.38	r37.96	34.87	r0.81	^(H) r174.86	58
July .....	...	...	...	r56.03	r36.10	r34.08	r-0.79	r174.07	59
August .....	...	...	...	p57.91	p37.08	p35.45	p-0.24	p173.84	58
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 13, 21, and 22.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Con.							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment [Ⓢ] (1st Q. 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1975			(¹)						
January	166,596	122,885	117.0	45,984	36,265	...	...	102.9	24,406
February	168,070	123,608	116.1	46,954	36,943	36.3	58.0	101.7	24,298
March	164,116	120,641	117.0	45,962	36,049	...	...	103.0	24,922
April	167,687	122,508	119.0	46,948	36,678	...	...	103.4	26,506
May	167,995	122,523	120.4	48,171	37,516	37.2	72.9	104.8	26,634
June	170,625	123,767	124.3	48,652	37,685	...	...	110.7	26,231
July	173,802	125,810	126.6	49,411	37,892	...	...	113.7	28,571
August	176,001	126,669	127.5	49,774	37,966	42.8	75.8	112.6	28,632
September	177,475	126,998	129.0	49,644	37,867	...	...	113.1	29,000
October	178,621	127,042	128.7	49,995	37,990	...	...	112.0	29,469
November	178,119	126,069	131.1	50,552	38,326	46.6	75.4	112.5	28,799
December	181,442	128,622	132.3	51,734	39,045	...	...	116.0	29,704
1976									
January	183,635	129,942	r132.6	51,592	38,704	...	...	115.4	29,639
February	186,679	131,732	r134.6	52,601	39,461	52.7	84.5	114.5	29,043
March	189,940	133,398	r135.2	53,344	39,958	...	...	116.3	31,027
April	191,404	133,325	r135.4	53,696	40,012	...	...	115.7	29,876
May	190,445	132,406	r136.5	52,868	39,132	54.5	82.2	114.9	28,637
June	193,360	133,651	r136.0	53,983	39,810	...	...	118.6	31,600
July	193,302	133,424	r136.1	53,754	39,525	...	...	117.8	30,114
August	194,302	134,962	r137.0	54,643	40,061	54.8	88.8	117.8	32,746
September	193,868	133,701	r135.7	54,100	39,431	...	...	118.3	32,368
October	192,353	132,414	r135.9	54,634	39,705	...	...	120.1	32,887
November	196,288	133,823	r138.4	55,573	40,241	58.1	86.0	121.3	33,496
December	204,140	138,905	r141.3	57,898	41,713	...	...	121.0	33,495
1977									
January	202,160	136,769	r139.9	56,660	40,471	...	...	123.3	34,519
February	207,541	138,674	r140.5	58,175	41,288	65.0	87.5	123.0	33,162
March	^H 214,642	^H 142,141	r142.9	59,522	^H 42,006	...	...	124.3	35,300
April	213,596	140,076	r142.9	59,465	41,818	...	...	122.4	33,394
May	213,821	139,895	r143.1	59,181	41,472	^H 65.1	^H 89.1	r123.2	r34,442
June	r214,270	r140,143	r143.7	r58,390	r40,861	...	...	p125.8	^H p37,229
July	p213,435	p140,394	^H r145.5	r58,927	r40,294	...	...	^H e127.9	(NA)
August	(NA)	(NA)	p144.1	^H p59,915	p41,957	...	...	(NA)	
September									
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 ^H; for series that move counter to movements in general business activity, 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. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 13, 15, 23, and 24.

¹See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	84 FIXED CAPITAL INVESTMENT—Con.						
Minor Economic Process	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings, floor space ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹	97. Backlog of capital appropriations, manufacturing ¹
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet	Square meters ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1975								
January	13.06	9.90	11.62	8.87	54.39	5.05	...	...
February	12.21	9.22	10.59	8.08	46.54	4.32	11.39	...
March	11.88	8.91	10.15	7.70	39.69	3.69	...	49.10
April	13.36	9.93	10.75	8.09	56.90	5.29	...	...
May	14.07	10.45	10.56	7.98	44.79	4.16	10.98	...
June	13.87	10.26	10.30	7.74	50.54	4.70	...	47.59
July	13.19	9.74	11.32	8.43	52.60	4.89	...	...
August	14.47	10.67	10.92	8.17	43.25	4.02	10.18	...
September	12.75	9.42	11.07	8.24	50.12	4.66	...	45.34
October	12.64	9.25	11.19	8.23	54.10	5.03	...	...
November	12.68	9.22	11.37	8.29	41.99	3.90	12.87	...
December	12.37	9.03	11.05	8.10	50.71	4.71	...	46.45
1976								
January	14.88	10.79	11.66	8.55	44.27	4.11	...	...
February	14.43	10.52	11.90	8.75	50.95	4.73	11.38	...
March	15.39	10.93	12.17	8.69	52.32	4.86	...	46.07
April	14.91	10.84	12.48	9.15	52.83	4.91	...	...
May	13.86	9.92	12.67	9.09	52.65	4.89	12.22	...
June	16.08	11.34	12.61	8.95	53.85	5.00	...	46.39
July	r16.85	r11.91	13.78	9.79	52.21	4.85	...	...
August	14.04	9.96	12.69	9.02	50.78	4.72	11.83	...
September	14.98	10.48	13.47	9.44	48.53	4.51	...	45.89
October	17.21	12.01	14.12	9.89	51.47	4.78	...	...
November	14.38	9.98	12.73	8.85	52.53	4.88	14.36	...
December	15.72	10.91	13.84	9.62	54.81	5.09	...	47.53
1977								
January	17.08	11.75	14.62	10.08	53.56	4.98	...	...
February	16.70	11.43	14.25	9.79	51.27	4.76	14.63	...
March	16.49	11.26	14.56	9.98	67.45	6.27	...	49.29
April	17.89	12.22	14.68	10.07	55.88	5.19	...	...
May	H 19.76	H 13.40	15.00	10.23	63.20	5.87	H p15.19	...
June	r18.79	r12.61	H r15.54	H r10.45	61.12	5.68	...	H p50.58
July	r17.04	r11.37	r14.41	9.64	58.48	5.43	...	...
August	p18.78	p12.55	p14.39	p9.67	H 71.07	H 6.60	...	...
September								
October								
November								
December								

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

Graphs of these series are shown on pages 13, 24, and 25.

This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 9) or The Conference Board (series 11 and 97). ²Converted to metric units by the Bureau of Economic Analysis.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip. (Ann. rate, bil. dol.)			
1975			(¹)						
January .....	...	161.51	130.8	...	...	...	1,016	62.6	...
February	114.57	162.71	128.0	116.6	37.2	79.5	923	62.8	36.3
March .....	...	159.98	125.7	...	...	...	990	61.1	...
April .....	...	159.56	125.6	...	...	...	996	74.6	...
May	112.46	158.97	126.0	112.0	35.8	76.2	1,109	78.8	36.9
June .....	...	159.44	126.6	...	...	...	1,067	81.5	...
July .....	...	160.42	127.3	...	...	...	1,229	87.9	...
August	112.16	161.75	129.9	111.0	36.0	75.0	1,253	85.7	39.3
September .....	...	161.86	129.2	...	...	...	1,281	91.7	...
October .....	...	164.90	128.8	...	...	...	1,368	94.5	...
November	111.80	163.47	129.6	111.3	36.1	75.2	1,370	95.7	42.6
December .....	...	165.67	131.6	...	...	...	1,336	94.0	...
1976									
January .....	...	166.47	r131.4	...	...	...	1,259	102.1	...
February	114.72	171.03	r132.8	113.7	36.8	76.8	1,478	101.3	44.8
March .....	...	172.03	r134.2	...	...	...	1,426	101.8	...
April .....	...	175.66	r134.4	...	...	...	1,385	96.5	...
May	118.12	175.35	r134.8	115.9	37.1	78.9	1,435	101.9	47.1
June .....	...	172.85	r136.2	...	...	...	1,494	100.8	...
July .....	...	177.04	r137.9	...	...	...	1,413	105.9	...
August	122.55	178.36	r137.6	118.5	37.1	81.4	1,530	112.7	47.1
September .....	...	176.25	r137.0	...	...	...	1,768	127.6	...
October .....	...	177.31	r135.7	...	...	...	1,715	127.6	...
November	125.22	177.76	r140.1	119.0	37.3	81.7	1,706	136.4	52.0
December .....	...	186.53	r142.3	...	...	...	1,889	132.0	...
1977									
January .....	...	181.53	r142.3	...	...	...	1,384	114.9	...
February	130.16	184.12	r143.5	124.3	37.0	87.3	1,802	131.5	52.7
March .....	...	191.29	r144.8	...	...	...	H 2,089	145.4	...
April .....	...	191.94	r147.1	...	...	...	1,880	138.3	...
May	H 134.24	193.22	r148.9	H 126.4	H 38.2	H 88.1	1,937	139.2	H 57.6
June .....	...	r190.66	r150.3	...	...	...	r1,897	144.6	...
July .....	...	H p196.64	H r151.6	...	...	...	r2,076	141.2	...
August	ra138.43	(NA)	p151.0	...	...	...	p2,022	H 152.7	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November	ra142.02	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 14, 25, and 26.

¹See "New Features and Changes for This Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS — Con.

MAJOR ECONOMIC PROCESS	85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order in 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories, book value		65. Mfrs.' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1975										
January .....	...	-42.41	-21.48	3.9	-1.84	278.71	223.93	49.42	1.82	139.22
February	-20.0	-46.31	-31.25	-10.1	-1.70	277.87	221.96	49.54	1.80	137.52
March .....	...	-34.75	-38.40	-14.8	-2.88	276.63	220.49	49.72	1.83	134.64
April .....	...	-28.01	-38.76	-12.1	-3.41	275.63	219.46	49.63	1.79	131.23
May	-18.0	-22.31	-32.36	-17.9	-1.40	274.14	217.82	49.65	1.78	129.83
June .....	...	-19.81	-25.87	-8.7	-1.81	273.42	217.00	49.38	1.75	128.02
July .....	...	-0.37	-18.77	-1.7	-0.58	273.28	216.89	48.90	1.72	127.43
August	2.9	6.74	-9.32	19.5	-0.92	274.91	217.65	49.24	1.72	126.51
September .....	...	-4.15	-1.87	8.0	-0.75	275.58	217.62	49.61	1.71	125.76
October .....	...	6.10	1.82	25.2	0.12	277.68	218.32	49.89	1.72	125.88
November	-4.6	-8.99	0.27	-10.5	0.24	276.80	217.29	49.81	1.72	126.12
December .....	...	-10.91	-3.47	-15.8	-0.47	275.48	216.16	49.87	1.68	125.66
1976										
January .....	...	6.04	-4.61	18.9	0.15	277.06	216.93	49.83	1.67	125.80
February	9.7	8.75	-1.66	23.4	-0.51	279.01	217.66	49.97	1.65	125.29
March .....	...	16.22	5.81	27.0	1.49	281.26	218.75	50.07	1.64	126.78
April .....	...	7.93	10.65	21.7	-0.01	283.06	219.59	50.52	1.65	126.78
May	12.1	18.89	12.66	31.6	1.74	285.69	220.52	50.96	1.67	128.52
June .....	...	19.49	14.89	H 41.3	0.42	289.14	222.25	51.71	1.66	128.94
July .....	...	5.56	H 15.04	20.7	0.26	290.87	222.90	51.96	1.67	129.19
August	H 13.8	11.88	13.48	29.3	-0.96	293.31	224.48	52.74	1.66	128.23
September .....	...	10.56	10.82	38.7	0.59	296.54	225.76	53.36	1.69	128.82
October .....	...	6.50	9.49	19.7	1.13	298.18	226.27	53.60	H 1.71	129.95
November	-1.8	0.53	7.75	9.1	1.53	298.94	226.25	53.78	1.69	131.48
December .....	...	-1.76	3.81	2.2	0.24	299.12	225.90	53.75	1.63	131.72
1977										
January .....	...	19.72	3.96	34.2	1.93	301.97	227.06	54.36	1.66	133.65
February	9.7	8.78	7.54	24.2	0.58	303.98	227.47	54.48	1.64	134.23
March .....	...	13.33	11.43	40.1	1.65	307.32	228.47	54.48	1.61	135.88
April .....	...	7.21	11.86	30.3	0.42	309.85	229.10	55.00	1.64	136.30
May	13.2	H 20.32	11.70	38.5	H 2.14	313.05	230.24	r56.18	1.65	138.44
June .....	...	r11.06	r13.24	r28.8	0.00	r315.46	r231.61	56.67	1.65	H 138.45
July .....	...	p12.01	p13.66	p23.0	p-0.53	H p317.38	H p232.80	H 56.97	p1.66	p137.92
August .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 14, 16, 27, and 28.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS —Con.

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices		Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	92. Change in sensitive prices		23. Index of industrial materials prices [Ⓢ] (1967=100)	19. Index of stock prices, 500 common stocks [Ⓢ] (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data (Percent)	Smoothed data ² (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1975									
January	-1.03	-1.04	180.1	72.56	...	...	...	...	...
February	-0.86	-1.36	181.1	80.10	60.8	48.3	33.2	26.9	8.1
March	-1.00	-1.23	182.3	83.78	...	...	...	...	...
April	0.96	-0.63	186.4	84.72	...	...	...	...	...
May	1.68	0.13	184.2	90.10	68.2	53.0	47.0	36.9	8.9
June	0.45	0.79	173.2	92.40	...	...	...	...	...
July	-1.07	0.69	171.5	92.49	...	...	...	...	...
August	1.35	0.30	179.6	85.71	81.4	62.1	59.3	45.6	10.2
September	2.84	0.64	184.2	84.67	...	...	...	...	...
October	-0.86	1.07	181.9	88.57	...	...	...	...	...
November	-0.61	0.78	179.8	90.07	83.1	62.5	56.8	43.1	10.2
December	2.67	0.43	180.6	88.70	...	...	...	...	...
1976									
January	1.11	0.73	183.6	96.86	...	...	...	...	...
February	-2.49	0.74	186.6	100.64	90.4	67.2	63.4	47.5	10.3
March	2.81	0.45	193.2	101.08	...	...	...	...	...
April	2.23	0.66	200.9	101.93	...	...	...	...	...
May	0.49	1.35	202.7	101.16	93.1	68.6	63.1	46.8	H 10.5
June	1.11	1.56	205.2	101.77	...	...	...	...	...
July	2.39	1.30	214.1	104.20	...	...	...	...	...
August	0.67	1.36	209.6	103.29	94.0	68.5	67.6	49.6	10.2
September	-0.51	1.12	206.2	H 105.45	...	...	...	...	...
October	3.67	1.06	201.6	101.89	...	...	...	...	...
November	3.51	1.75	201.0	101.19	90.9	65.6	59.2	43.1	9.9
December	-2.10	H 1.96	203.2	104.66	...	...	...	...	...
1977									
January	-1.24	0.88	210.2	103.81	...	...	...	...	...
February	H 3.96	0.13	216.4	100.96	97.2	69.2	61.0	43.8	10.0
March	2.31	0.94	H 222.8	100.57	...	...	...	...	...
April	0.29	1.93	221.9	99.05	...	...	...	...	...
May	0.82	1.66	218.1	98.76	H r104.3	H r73.2	H r70.5	H r49.9	10.2
June	-1.59	0.49	206.4	99.29	...	...	...	...	...
July	-0.04	-0.22	204.1	100.18	...	...	...	...	...
August	1.87	-0.10	202.7	97.75	...	...	...	...	...
September			202.6	96.55	...	...	...	...	...
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 H; for series that move counter to movements in general business activity, 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. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 14, 29, and 30. ¹IVA means inventory valuation adjustment; CCA means capital consumption adjustment.

²Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ³Average for September 6, 13, and 20. ⁴Average for September 7, 14, and 21.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	17. Ratio, price to unit labor cost index, manufacturing (1967=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1967=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1975			(²)			Revised ²		(²)	
January .....	...	...	117.1	...	...	...	...	143.6	...
February	4.0	3.8	115.9	115.3	90.3	161.7	0.859	145.0	78.3
March .....	...	...	113.8	...	...	...	...	147.4	...
April .....	...	...	115.9	...	...	...	...	145.5	...
May	5.8	4.4	116.7	124.5	94.4	160.4	0.844	145.3	76.8
June .....	...	...	119.3	...	...	...	...	142.6	...
July .....	...	...	121.8	...	...	...	...	140.7	...
August	H 7.2	5.0	123.3	139.1	103.5	159.1	0.838	139.7	75.2
September .....	...	...	124.0	...	...	...	...	139.5	...
October .....	...	...	123.6	...	...	...	...	141.2	...
November	6.7	5.1	124.0	142.8	104.6	163.0	0.857	140.7	75.7
December .....	...	...	123.0	...	...	...	...	142.0	...
1976									
January .....	...	...	r121.9	...	...	...	...	r143.9	...
February	6.9	5.5	r122.7	151.0	109.3	165.1	0.870	r143.1	75.7
March .....	...	...	r122.4	...	...	...	...	r143.8	...
April .....	...	...	r122.4	...	...	...	...	r144.7	...
May	6.8	H 5.6	r123.0	154.0	110.3	167.0	0.880	r144.5	75.7
June .....	...	...	r123.5	...	...	...	...	r144.8	...
July .....	...	...	H r124.4	...	...	...	...	r144.5	...
August	7.1	5.3	r124.3	156.2	110.2	169.4	0.892	r144.7	75.9
September .....	...	...	r123.3	...	...	...	...	r146.7	...
October .....	...	...	r123.1	...	...	...	...	r147.4	...
November	6.1	5.0	r123.0	153.0	106.3	173.0	0.916	r147.9	H 76.6
December .....	...	...	r123.5	...	...	...	...	r148.4	...
1977									
January .....	...	...	r122.1	...	...	...	...	r150.8	...
February	5.9	5.3	r121.4	160.7	110.5	175.2	0.930	r152.6	76.5
March .....	...	...	r122.3	...	...	...	...	r152.8	...
April .....	...	...	r123.1	...	...	...	...	r153.4	...
May	r6.6	5.5	r123.6	H r167.6	H r113.8	H 178.5	H 0.943	r153.9	r76.0
June .....	...	...	r123.0	...	...	...	...	H r154.8	...
July .....	...	...	123.9	...	...	...	...	r154.2	...
August .....	...	...	p123.8	...	...	...	...	p154.4	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 16, 30, and 31.

¹IVA means inventory valuation adjustment; CCA means capital consumption adjustment.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L

Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply plus time deposits at commercial banks (M2) (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data ¹ (Percent)					
1975									
January	-0.35	0.39	0.68	0.40	225.9	492.2	...	1.951	28.50
February	0.00	0.59	0.61	0.45	224.6	492.3	5.138	1.948	30.83
March	0.71	0.74	0.62	0.57	225.3	494.1	...	1.944	29.62
April	0.25	0.58	0.66	0.63	224.7	494.4	...	1.942	32.40
May	0.98	1.13	0.98	0.69	225.9	497.8	5.202	1.939	34.86
June	1.11	1.34	1.14	0.84	226.7	500.7	...	1.960	37.22
July	0.34	0.81	0.92	0.97	225.4	500.1	...	1.940	34.90
August	0.38	0.45	0.77	0.98	225.6	500.8	5.345	1.955	40.06
September	0.27	0.40	0.74	0.88	225.2	500.7	...	1.963	47.90
October	-0.10	0.44	0.89	0.80	223.6	499.8	...	1.975	56.75
November	0.75	0.96	H 1.29	0.89	224.1	501.9	5.434	1.970	42.60
December	-0.27	0.33	0.80	0.98	222.4	501.1	...	1.976	48.92
1976									
January	0.17	0.90	0.81	H 0.98	221.4	502.6	...	1.980	49.37
February	0.51	1.18	0.91	0.90	222.3	507.9	5.565	1.974	49.30
March	0.44	0.65	0.70	0.82	222.7	510.0	...	1.975	57.23
April	1.24	1.17	1.01	0.84	224.6	513.8	...	1.969	49.90
May	0.56	0.74	0.78	0.85	224.3	514.3	5.588	1.966	43.86
June	-0.10	0.36	0.74	0.84	223.2	514.0	...	1.966	46.91
July	0.59	1.00	1.03	0.85	223.5	516.7	...	1.966	54.91
August	0.49	0.74	0.71	0.84	223.5	518.1	5.643	1.962	52.67
September	0.13	0.83	0.70	0.82	223.1	520.6	...	1.957	50.84
October	1.14	1.34	1.14	0.83	H 224.8	525.7	...	1.948	55.31
November	0.00	0.88	0.77	0.86	224.2	528.9	5.643	1.956	66.38
December	0.64	1.09	0.76	0.88	224.7	532.5	...	1.959	64.94
1977									
January	0.45	0.81	1.03	0.87	223.9	532.5	...	1.949	56.48
February	0.06	0.59	0.99	0.89	221.9	530.5	5.760	1.967	58.40
March	0.45	0.72	0.67	0.91	221.5	531.0	...	H 1.983	69.91
April	H 1.62	1.12	0.96	0.88	223.3	532.8	...	1.975	78.86
May	0.06	0.39	r0.57	r0.80	222.1	531.7	H 5.825	1.977	82.27
June	0.37	0.68	r0.83	r0.76	221.7	532.4	...	1.972	H r98.39
July	1.52	H 1.38	r1.01	r0.80	224.3	537.6	...	r1.965	p79.67
August	p0.46	p0.54	p0.72	p0.83	p224.5	H p538.7	...	p1.964	(NA)
September	a0.79	a0.78							
October									
November									
December									

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

Graphs of these series are shown on pages 14, 32, and 33.

¹Series is a weighted 4-term moving average (with weights 1,2,2,1) placed at the terminal month of the span. ²Average for weeks ended September 7 and 14.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Con.								
Minor Economic Process	Credit Flows—Con.			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves [Ⓢ] (Mil. dol.)	94. Member bank borrowing from the Federal Reserve [Ⓢ] (Mil. dol.)	119. Federal funds rate [Ⓢ] (Percent)	114. Treasury bill rate [Ⓢ] (Percent)
1975			(¹)						
January	-11.59	-0.52	...	391.14	2.59	-454	390	7.13	6.49
February	-39.71	4.97	r101,420	384.76	2.71	85	147	6.24	5.58
March	-17.42	-2.68	...	343.35	2.94	160	106	5.54	5.54
April	-22.73	0.70	...	372.08	2.74	10	110	5.49	5.69
May	-22.70	0.01	r100,860	357.79	2.65	-61	60	5.22	5.32
June	-18.34	2.83	...	175.92	2.63	277	271	5.55	5.19
July	-7.32	14.53	...	242.03	2.60	-293	261	6.10	6.16
August	-18.72	10.75	r126,580	222.44	2.65	6	211	6.14	6.46
September	2.80	10.49	...	205.53	2.59	-197	396	6.24	6.38
October	5.57	12.25	...	1,295.39	2.48	-35	191	5.82	6.08
November	9.28	14.84	r151,824	252.87	2.29	229	61	5.22	5.47
December	10.14	20.09	...	H 136.88	2.47	135	127	5.20	5.50
1976									
January	-28.04	15.97	...	257.07	2.49	130	79	4.87	4.96
February	-0.68	21.14	177,260	211.76	2.46	-62	76	4.77	4.85
March	-39.37	20.45	...	247.65	2.45	378	58	4.84	5.05
April	-47.33	22.93	...	206.42	2.34	45	44	4.82	4.88
May	-1.98	21.13	185,504	233.28	2.41	261	121	5.29	5.18
June	9.56	18.41	...	373.64	2.40	-3	120	5.48	5.44
July	-18.68	17.36	...	305.55	2.39	-53	123	5.31	5.28
August	-4.94	18.34	204,444	263.96	2.39	193	104	5.29	5.15
September	10.72	21.97	...	250.32	2.36	212	75	5.25	5.08
October	21.94	13.09	...	183.57	2.53	123	66	5.03	4.93
November	H 28.00	19.61	229,796	277.60	H 2.19	280	84	4.95	4.81
December	10.25	29.30	...	200.44	2.40	110	62	4.65	4.35
1977									
January	-9.79	23.88	...	168.54	2.37	433	61	4.61	4.60
February	19.22	21.89	227,752	194.20	2.37	-114	79	4.68	4.66
March	7.48	H 34.18	...	248.20	2.37	155	110	4.69	4.61
April	-6.20	33.24	...	207.27	2.40	-62	73	4.73	4.54
May	2.76	30.23	H p279,708	473.89	2.43	72	200	5.35	4.94
June	r18.82	27.38	...	(NA)	2.38	-149	262	5.39	5.00
July	r-9.53	27.83	...	...	(NA)	12	336	5.42	5.15
August	p16.01	(NA)	...	...	...	H p-872	H p1,071	5.90	5.50
September	a-1.43	...	...	...	...	a-339	a570	a6.04	a5.72
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 H; for series that move counter to movements in general business activity, 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. 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 35.

¹See "New Features and Changes for This Issue," page iii. ²Average for weeks ended September 7 and 14. ³Average for weeks ended September 7, 14 and 21. ⁴Average for weeks ended September 1, 8, 15, and 22.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Con.

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT—Con.							
Minor Economic Process		Interest Rates—Con.						Outstanding Debt	
Timing Class		Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	118. Secondary market yields on FHA mortgages [Ⓢ]	67. Bank rates on short-term business loans, 35 cities [Ⓢ] ¹	109. Average prime rate charged by banks [Ⓢ]	66. Consumer installment debt	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment debt to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1975									
January	9.17	6.68	6.82	8.99	...	10.05	152,254	133,817	12.69
February	8.84	6.66	6.39	8.84	9.94	8.96	152,668	130,508	12.67
March	9.48	6.77	6.74	8.69	...	7.93	152,445	129,056	12.59
April	9.81	7.05	6.95	(NA)	...	7.50	152,503	127,162	12.54
May	9.76	7.01	6.97	9.16	8.16	7.40	152,504	125,270	12.41
June	9.27	6.86	6.95	9.06	...	7.07	152,740	123,742	12.14
July	9.56	6.89	7.07	9.13	...	7.15	153,951	123,132	12.26
August	9.70	7.11	7.17	9.32	8.22	7.66	154,847	121,572	12.18
September	9.89	7.28	7.44	9.74	...	7.88	155,721	121,805	12.15
October	9.54	7.29	7.39	9.53	...	7.96	156,742	122,269	12.10
November	9.48	7.21	7.43	9.41	8.29	7.53	157,979	123,042	12.11
December	9.59	7.17	7.31	9.32	...	7.26	159,653	123,887	12.16
1976									
January	8.97	6.93	7.07	9.06	...	7.00	160,984	121,550	12.13
February	8.71	6.92	6.94	9.04	7.54	6.75	162,746	121,493	12.16
March	8.73	6.88	6.92	(NA)	...	6.75	164,450	118,212	12.20
April	8.68	6.73	6.60	8.82	...	6.75	166,361	114,268	12.24
May	9.00	7.01	6.87	9.03	7.44	6.75	168,122	114,103	12.29
June	8.90	6.92	6.87	9.05	...	7.20	169,656	114,900	12.36
July	8.76	6.85	6.79	8.99	...	7.25	171,103	113,343	12.34
August	8.59	6.82	6.61	8.93	7.80	7.01	172,631	112,931	12.39
September	8.37	6.70	6.51	8.82	...	7.00	174,462	113,824	12.45
October	8.25	6.65	6.30	8.55	...	6.78	175,553	115,652	12.41
November	8.17	6.62	6.29	8.45	7.28	6.50	177,187	117,985	12.37
December	7.90	6.38	5.94	8.25	...	6.35	179,629	118,839	12.39
1977									
January	7.96	6.68	5.87	8.40	...	6.25	181,619	118,023	12.49
February	8.18	7.16	5.89	8.50	7.48	6.25	183,443	119,625	12.42
March	8.33	7.20	5.89	8.58	7.50	6.25	186,291	120,248	12.43
April	8.30	7.13	5.73	8.57	7.52	6.25	189,061	119,731	12.52
May	8.38	7.17	5.75	(NA)	7.37	6.41	191,580	119,961	12.63
June	8.08	6.99	5.62	8.74	7.93	6.75	193,862	r121,529	12.72
July	8.12	6.98	5.63	8.74	(NA)	6.75	^H 196,181	r120,735	^H 12.75
August	8.06	7.01	5.62	8.74		6.83	(NA)	^H p122,069	(NA)
September	^a 8.08	^a 6.92	^a 5.51			^a 7.11		^a 121,950	
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 ^H; for series that move counter to movements in general business activity, current low values are indicated by ^L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 16, 35, and 36.

¹Beginning February 1977, data are monthly and represent the banking system. ²Average for weeks ended September 2, 9, 16, and 23. ³Average for weeks ended September 1, 15, and 22. ⁴Average for September 1 through 26. ⁵Average for weeks ended September 7 and 14.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (21 industries)		962. Initial claims for State unemployment insurance, week including the 12th (47 areas) ¹		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1975												
January	8.3	25.0	0.0	0.0	16.7	16.7	14.3	0.0	55.3	6.4	16.9	13.7
February	50.0	41.7	25.0	0.0	25.0	16.7	11.9	26.2	29.8	12.8	16.9	12.8
March	66.7	66.7	25.0	25.0	33.3	16.7	35.7	19.0	55.3	36.2	27.3	18.9
April	83.3	91.7	62.5	75.0	0.0	0.0	61.9	57.1	44.7	70.2	44.2	29.1
May	87.5	100.0	100.0	100.0	0.0	0.0	47.6	61.9	66.0	68.1	51.2	40.7
June	91.7	91.7	75.0	100.0	0.0	0.0	83.3	73.8	46.8	57.4	39.8	59.0
July	83.3	83.3	100.0	100.0	50.0	16.7	83.3	90.5	68.1	80.9	57.3	63.4
August	54.2	75.0	100.0	100.0	33.3	16.7	88.1	90.5	42.6	97.9	72.4	66.6
September	58.3	66.7	100.0	100.0	33.3	50.0	76.2	95.2	28.7	97.9	81.4	72.4
October	58.3	83.3	100.0	100.0	83.3	8.3	66.7	95.2	61.7	97.9	64.0	78.8
November	58.3	66.7	62.5	100.0	33.3	16.7	73.8	90.5	61.7	85.1	59.6	79.4
December	41.7	75.0	87.5	100.0	33.3	50.0	88.1	45.2	89.4	70.2	69.2	77.6
1976												
January	58.3	75.0	100.0	100.0	50.0	16.7	66.7	90.5	68.1	76.6	76.7	82.8
February	66.7	91.7	100.0	100.0	33.3	66.7	31.0	66.7	36.2	78.7	74.4	83.1
March	70.8	79.2	100.0	100.0	75.0	58.3	31.0	61.9	42.6	76.6	77.9	77.0
April	50.0	75.0	100.0	100.0	75.0	83.3	16.7	47.6	55.3	53.2	77.9	77.0
May	54.2	66.7	62.5	100.0	75.0	83.3	90.5	14.3	27.7	23.4	63.4	71.5
June	54.2	62.5	100.0	75.0	83.3	83.3	21.4	11.9	48.9	14.9	47.1	70.9
July	41.7	50.0	75.0	75.0	50.0	100.0	42.9	40.5	51.1	29.8	52.9	55.2
August	37.5	54.2	100.0	100.0	66.7	66.7	23.8	54.8	27.7	63.8	49.1	55.2
September	33.3	66.7	50.0	100.0	75.0	83.3	23.8	52.4	38.3	44.7	68.9	61.9
October	54.2	58.3	25.0	100.0	66.7	83.3	71.4	52.4	69.1	66.0	39.0	70.1
November	58.3	54.2	100.0	100.0	41.7	83.3	78.6	69.0	55.3	72.3	64.2	69.8
December	58.3	66.7	100.0	100.0	50.0	66.7	57.1	59.5	83.0	53.2	68.3	76.7
1977												
January	25.0	83.3	25.0	100.0	66.7	83.3	4.8	83.3	29.8	80.9	71.5	88.4
February	50.0	66.7	100.0	100.0	75.0	83.3	97.6	92.9	55.3	74.5	61.6	86.6
March	75.0	58.3	100.0	100.0	91.7	100.0	47.6	r73.8	66.0	74.5	79.7	r83.7
April	45.8	62.5	75.0	100.0	58.3	100.0	38.1	p54.8	29.8	61.7	79.1	r82.3
May	41.7	² 60.0	75.0	³ 100.0	83.3	⁴ 100.0	61.9		42.6		68.9	p73.5
June	50.0		100.0		100.0		r76.2		46.8		r57.8	
July	50.0		100.0		58.3		r19.0		59.6		r67.7	
August	² 65.0		³ 66.7		⁴ 100.0		p28.6		42.6		p40.7	
September												
October												
November												
December												

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

Graphs of these series are shown on page 37.

¹Component data are not available for publication and therefore are not shown in table C2.

²Excludes series 12 and 36 for which data are not yet available.

³Excludes series 57 for which data are not yet available.

⁴Excludes series 70 and 95 for which data are not yet available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and month	C1 DIFFUSION INDEXES—Con.											
	964. Value of manufacturers' new orders, durable goods industries (35 industries)		965. Newly approved capital appropriations, deflated, The Conference Board ¹ (17 industries)		966. Index of industrial production (24 industries)		967. Index of industrial materials prices (13 industrial materials)		968. Index of stock prices, 500 common stocks ^② (62-65 industries) ²		969. Profits, manufacturing, Citibank (about 1,000 corporations)	
	1-month span	9-month span	1-quarter span	4-Q moving avg.	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-quarter span	4-quarter span ^③
1975					(³)	(³)						
January	37.1	25.7	26	...	25.0	8.3	53.8	11.5	95.4	62.0	48	...
February	45.7	22.9	...	...	33.3	16.7	42.3	15.4	93.8	98.5	...	57
March	42.9	48.6	...	33	20.8	54.2	38.5	15.4	86.2	100.0	...	...
April	75.7	62.9	47	...	70.8	70.8	46.2	38.5	69.2	95.4	53	...
May	34.3	60.0	...	...	62.5	83.3	38.5	61.5	61.0	93.8	...	68
June	55.7	71.4	...	43	85.4	87.5	61.5	61.5	70.8	89.2	...	...
July	80.0	68.6	29	...	87.5	87.5	57.7	53.8	64.6	80.8	70	...
August	45.7	85.7	...	...	79.2	95.8	65.4	53.8	6.2	66.2	...	80
September	45.7	74.3	...	50	75.0	91.7	76.9	46.2	40.0	90.8	...	...
October	65.7	77.1	68	...	50.0	91.7	46.2	46.2	70.8	87.7	58	...
November	48.6	85.7	...	...	81.2	91.7	42.3	61.5	64.6	80.0	...	75
December	54.3	80.0	...	54	62.5	95.8	50.0	69.2	26.2	80.0	...	...
1976												
January	54.3	97.1	56	...	r68.8	r83.3	76.9	53.8	100.0	90.8	62	...
February	68.6	82.9	...	...	83.3	83.3	42.3	69.2	83.1	93.8	...	69
March	62.9	87.1	...	57	r64.6	83.3	88.5	65.4	53.1	95.4	...	...
April	55.7	82.9	62	...	r66.7	r68.8	53.8	69.2	31.5	89.2	57	...
May	50.0	82.9	...	...	r68.8	r66.7	61.5	69.2	41.5	93.8	...	65
June	50.0	82.9	...	55	r52.1	r70.8	84.6	61.5	50.8	64.6	...	...
July	64.3	68.6	44	...	r52.1	r70.8	73.1	84.6	80.0	45.4	55	...
August	47.1	71.4	...	...	r62.5	r70.8	46.2	76.9	43.1	56.5	...	64
September	50.0	80.0	...	54	r60.4	r75.0	50.0	84.6	56.2	62.9	...	...
October	40.0	85.7	59	...	r50.0	r66.7	61.5	84.6	15.4	57.3	52	...
November	51.4	84.3	...	...	r58.3	r77.1	69.2	69.2	50.8	56.5	...	73
December	71.4	74.3	...	p57	54.2	83.3	61.5	42.3	91.9	48.4	...	...
1977												
January	54.3	85.7	50	...	37.5	r81.2	69.2	53.8	46.0	33.0	54	...
February	54.3	82.9	...	...	r75.0	r91.7	38.5	53.8	27.4	43.5	...	...
March	62.9	74.3	...	...	r58.3	87.5	61.5	42.3	43.5	54.8	...	...
April	37.1	p80.0	p74	...	r60.4	r83.3	30.8	46.2	49.2	54.8	60	...
May	55.7	...	...	...	r72.9	p83.3	34.6	*38.5	37.0	...	...	...
June	r44.3	...	...	...	r58.3	...	23.1	...	46.0	...	...	...
July	r51.4	...	...	...	r68.8	...	30.8	...	56.5	...	...	...
August	p71.4	...	...	...	p35.4	...	42.3	...	23.4	...	...	...
September .....	...	...	...	...	...	...	*61.5	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...	...

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter, 3-quarter indexes on the 1st month of the 3d quarter, and 4-quarter indexes on the 2d month of the 3d quarter. Seasonally adjusted components are used except in index 968, which requires no adjustment, and index 969, which is adjusted as an index (1-quarter span only). Unadjusted series are indicated by ^②. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

²Based on 65 components through November 1976, and on 62 components thereafter. Component data are not shown in table C2 but are available from the source agency.

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

⁴Average for September 7, 14, and 21.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Year and quarter	C1 DIFFUSION INDEXES—Con.									
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1974										
First quarter	77.8	72.2	75.0	84	86	74	80	82	86	
Second quarter	86.1	77.8	86.1	82	80	76	74	84	78	
Third quarter	61.1	61.1	69.4	74	85	71	79	80	86	
Fourth quarter	63.9	55.6	61.1	59	80	63	77	70	82	
1975										
First quarter	38.9	36.1	66.7	50	72	52	68	57	75	
Second quarter	44.4	41.7	52.8	54	59	53	58	58	62	
Third quarter	38.9	50.0	66.7	64	70	58	66	66	73	
Fourth quarter	36.1	61.1	61.1	71	73	66	67	70	74	
1976										
First quarter	66.7	61.1	75.0	80	82	76	76	82	82	
Second quarter	80.6	77.8	61.1	80	84	74	80	81	84	
Third quarter	72.2	72.2	66.7	78	88	72	84	80	90	
Fourth quarter	47.2	63.9	83.3	78	86	74	82	80	87	
1977										
First quarter	66.7	61.1	66.7	80	80	71	78	80	82	
Second quarter	75.0	72.2	66.7	83	86	74	80	81	86	
Third quarter		69.4	66.7		88		84		90	
Fourth quarter			72.2		84		82		86	
Year and quarter	C1 DIFFUSION INDEXES—Con.									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1974										
First quarter	58	61	78	70	92	86	96	88	92	87
Second quarter	59	56	79	67	96	89	96	94	97	89
Third quarter	56	60	78	72	94	92	94	92	96	92
Fourth quarter	49	58	69	72	89	90	91	91	92	93
1975										
First quarter	44	53	58	64	81	86	80	87	80	88
Second quarter	44	48	52	54	78	76	79	74	84	75
Third quarter	48	54	56	50	78	68	81	70	86	72
Fourth quarter	52	54	57	54	78	74	81	76	88	79
1976										
First quarter	57	56	62	60	80	75	84	80	86	81
Second quarter	58	60	65	64	82	78	80	82	86	82
Third quarter	58	62	68	70	80	80	80	82	92	84
Fourth quarter	58	60	69	68	82	80	88	84	86	86
1977										
First quarter	60	59	74	65	86	78	87	80	90	86
Second quarter	59	60	72	68	86	81	86	86	86	84
Third quarter		61		72		86		86		89
Fourth quarter		59		70		82		84		88

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

Graphs of these series are shown on page 39.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun and Bradstreet, Inc. Dun and Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1977							
	January	February	March	April	May	June	July ^r	August ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	- 39.5	+ 40.3	+ 40.4	- 40.3	+ 40.4	+ 40.5	- 40.3	- 40.1
Percent rising of 21 components	(5)	(98)	(48)	(38)	(62)	(76)	(19)	(29)
Durable goods industries:								
Ordnance and accessories	- 40.5	+ 40.6	o 40.6	+ 41.2	- 41.1	- 40.9	- 40.5	- 40.1
Lumber and wood products	- 39.9	+ 40.5	- 40.1	- 40.0	o 40.0	- 39.9	+ 40.5	- 39.7
Furniture and fixtures	- 37.0	+ 38.1	+ 38.6	- 38.4	+ 38.7	+ 38.8	+ 38.9	- 38.8
Stone, clay, and glass products	- 39.9	+ 41.4	o 41.4	+ 41.7	o 41.7	o 41.7	- 41.3	+ 41.4
Primary metal industries	- 40.0	+ 40.6	+ 41.1	+ 41.5	+ 41.6	o 41.6	- 41.2	+ 41.3
Fabricated metal products	- 39.9	+ 40.8	+ 41.0	- 40.7	+ 41.0	+ 41.3	- 41.0	o 41.0
Machinery, except electrical	- 40.6	+ 41.3	+ 41.5	- 41.3	+ 41.6	+ 41.9	o 41.9	- 41.5
Electrical equipment and supplies	- 39.4	+ 40.6	- 40.3	- 40.0	+ 40.1	+ 40.4	- 40.3	+ 40.7
Transportation equipment	+ 41.4	o 41.4	+ 42.8	- 41.9	+ 42.7	+ 42.9	- 42.1	+ 42.2
Instruments and related products	- 39.8	+ 40.8	- 40.4	- 40.1	+ 40.4	+ 40.7	- 40.4	- 40.1
Miscellaneous manufacturing industries	- 38.2	+ 39.5	- 39.3	- 38.9	+ 39.0	+ r39.2	- 38.7	o 38.7
Nondurable goods industries:								
Food and kindred products	- 39.5	+ 40.3	- 40.2	+ 40.3	- 39.9	+ 40.0	- 39.7	- 39.1
Tobacco manufactures	- 36.1	+ 39.4	- 38.4	- 38.3	+ 38.6	+ r39.0	- 37.3	- 36.5
Textile mill products	- 39.7	+ 40.5	+ 40.8	- 40.5	+ 40.7	- 40.5	- 40.4	- 40.0
Apparel and other textile products	- 34.2	+ 35.7	- 35.6	- 35.1	+ 35.7	+ r35.9	- 35.4	- 35.1
Paper and allied products	- 41.9	+ 42.7	+ 42.8	+ 43.3	- 43.0	+ r43.1	- 42.7	- 42.4
Printing and publishing	- 37.4	+ 37.9	- 37.7	o 37.7	- 37.6	+ 37.7	+ 37.8	- 37.7
Chemicals and allied products	- 41.6	+ 41.7	+ 41.8	+ 41.9	- 41.7	+ 41.9	- 41.7	- 41.6
Petroleum and coal products	- 42.3	+ 42.5	+ 43.0	- 42.7	- 42.6	+ r43.0	o 43.0	- 42.6
Rubber and plastic products, n.e.c.	- 40.9	+ 41.4	- 41.2	o 41.2	+ 41.3	- 41.1	- 40.6	- 40.4
Leather and leather products	- 35.3	+ 36.7	- 36.4	+ 37.4	- 37.1	+ r37.2	- 36.6	+ 36.9
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	- 55,037	+ 55,133	+ 59,160	- 58,652	+ 59,176	- r58,378	- 56,031	+ 57,912
Percent rising of 35 components	(54)	(54)	(63)	(37)	(56)	(44)	(51)	(71)
Primary metals	+ 7,987	- 7,974	+ 8,647	- 7,904	+ 9,079	- 7,959	+ 8,311	+ 8,552
Fabricated metal products	- 6,924	+ 6,960	+ 7,832	- 7,363	- 7,337	- 7,236	- 6,798	+ 7,363
Machinery, except electrical	+ 9,944	- 9,850	- 9,848	- 9,791	+ 10,143	+ r10,394	- 10,130	+ 10,923
Electrical machinery	- 6,950	- 6,761	- 6,350	+ 6,941	+ 7,163	- 6,866	+ 6,901	- 6,899
Transportation equipment	- 12,630	- 12,614	+ 14,564	+ 15,128	- 14,179	+ 14,725	- 12,667	- 12,303
Other durable goods industries	+ 10,602	+ 10,974	+ 11,919	- 11,525	- 11,275	- 11,198	+ 11,224	+ 11,872

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

¹Data 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.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.								
	1977								
	January	February	March	April	May	June	July	August ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ^{1,2} (1967=100)									
All industrial production.	- 132.3	+ 133.2	+ 135.3	+ 136.1	+ 137.0	+ 137.9	+ 138.9	- 138.2	
Percent rising of 24 components ³	(38)	(75)	(58)	(60)	(73)	(58)	(69)	(35)	
Durable manufactures:									
Primary and fabricated metals									
Primary metals.	- 100.8	- 100.2	+ 108.3	+ 112.2	+ 117.1	- 114.7	o 114.7	+ 115.3	
Fabricated metal products.	- 125.7	+ 125.8	+ 127.5	+ 127.6	+ 128.2	+ 130.7	+ 131.2	+ 132.5	
Machinery and allied goods									
Nonelectrical machinery.	- 139.9	- 139.8	o 139.8	+ 142.9	- 142.6	+ 144.0	+ 146.0	(NA)	
Electrical machinery.	- 134.0	+ 137.6	o 137.6	+ 139.6	+ 141.8	+ 142.6	+ 143.8	+ 145.0	
Transportation equipment.	- 113.5	- 113.4	+ 120.5	- 119.8	+ 120.3	+ 123.5	+ 125.0	- 121.1	
Instruments.	- 153.7	+ 157.0	- 156.9	+ 157.8	- 157.4	+ 158.2	+ 159.5	- 158.5	
Lumber, clay, and glass									
Clay, glass, and stone products.	- 137.1	+ 139.0	+ 143.7	+ 145.0	o 145.0	+ 147.6	- 147.0	(NA)	
Lumber and products.	+ 132.7	- 132.2	- 132.1	- 130.6	+ 133.0	- 131.3	+ 134.5	(NA)	
Furniture and miscellaneous									
Furniture and fixtures.	- 135.1	+ 137.1	- 135.1	+ 135.4	+ 137.5	+ 139.9	+ 141.0	(NA)	
Miscellaneous manufactures.	+ 147.8	+ 147.9	- 147.4	- 145.6	+ 148.0	+ 148.4	+ 149.6	- 149.0	
Nondurable manufactures:									
Textiles, apparel, and leather									
Textile mill products.	- 132.2	+ 132.3	+ 134.4	+ 134.6	+ 136.0	- 135.4	+ 137.4	(NA)	
Apparel products.	- 123.0	+ 124.4	- 122.2	- 121.4	+ 123.5	- 122.1	(NA)	(NA)	
Leather and products.	+ 74.8	+ 75.0	- 73.8	+ 74.7	+ 76.2	- 74.1	+ 74.2	(NA)	
Paper and printing									
Paper and products.	- 130.6	+ 136.5	- 135.5	+ 136.3	+ 139.5	- 139.3	- 138.8	- 137.2	
Printing and publishing.	+ 124.7	- 122.4	+ 124.8	- 123.4	+ 124.4	- 124.1	- 123.8	+ 124.0	
Chemicals, petroleum, and rubber									
Chemicals and products.	- 172.2	+ 174.9	+ 180.0	+ 180.6	+ 182.8	+ 183.5	- 182.9	(NA)	
Petroleum products.	+ 139.7	+ 145.2	- 143.3	+ 143.4	- 142.4	- 140.1	+ 140.9	- 139.4	
Rubber and plastics products.	+ 218.9	+ 220.3	+ 225.6	+ 226.0	+ 232.4	+ 234.4	+ 237.1	(NA)	
Foods and tobacco									
Foods.	+ 134.2	+ 136.4	+ 138.7	- 138.0	+ 138.3	- 136.5	+ 138.0	(NA)	
Tobacco products.	- 114.8	+ 116.8	- 104.3	+ 112.1	- 105.2	+ 119.7	(NA)	(NA)	
Mining:									
Coal.	- 95.3	+ 100.8	+ 124.1	- 118.4	+ 122.4	+ 133.4	- 120.9	- 113.6	
Oil and gas extraction.	- 112.0	+ 115.8	+ 117.5	o 117.5	+ 118.3	+ 120.9	- 120.5	+ 122.0	
Metal, stone, and earth minerals									
Metal mining.	+ 130.6	- 128.5	+ 133.8	- 126.1	- 120.5	+ 121.3	- 101.7	(NA)	
Stone and earth minerals.	+ 121.6	+ 124.9	+ 126.1	- 124.0	- 123.0	- 122.5	+ 125.6	(NA)	

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

¹Data are seasonally adjusted by the source agency.

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

³Where actual data for separate industries are not available, estimates are used to compute the percent rising.

DIFFUSION INDEXES AND RATES OF CHANGE—Con.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Con.								
	1977								
	January	February	March	April	May	June	July	August	September ¹
967. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1967=100)	+ 210.2	+ 216.4	+ 222.8	- 221.9	- 218.1	- 206.4	- 204.1	- 202.7	- 202.6
<i>Percent rising of 13 components</i>	(69)	(38)	(62)	(31)	(35)	(23)	(31)	(42)	(62)
Copper scrap (pound) (kilogram) . .	+ 0.523 1.153	- 0.516 1.138	- 0.497 1.096	- 0.443 0.977	- 0.433 0.955	- 0.425 0.937	- 0.400 0.882	- 0.362 0.798	+ 0.402 0.886
Lead scrap (pound) (kilogram) . .	+ 0.101 0.223	+ 0.119 0.262	+ 0.128 0.282	- 0.123 0.271	- 0.119 0.262	- 0.112 0.247	- 0.110 0.243	+ 0.110 0.243	+ 0.112 0.247
Steel scrap (U.S. ton) (metric ton) . .	+ 73.375 80.881	- 69.170 76.246	- 66.667 73.487	- 64.748 71.372	- 62.644 69.052	- 60.380 66.557	- 55.877 61.593	+ 56.256 62.011	+ 60.542 66.735
Tin (pound) (kilogram) . .	+ 4.236 9.339	+ 4.616 10.176	+ 4.725 10.417	- 4.256 9.383	+ 4.341 9.570	- 4.269 9.411	+ 4.601 10.143	+ 5.038 11.107	+ 5.152 11.358
Zinc (pound) (kilogram) . .	- 0.370 0.816	- 0.364 0.802	+ 0.369 0.813	- 0.365 0.805	- 0.351 0.774	- 0.342 0.754	+ 0.343 0.756	- 0.341 0.752	+ 0.344 0.758
Burlap (yard) (meter) . .	- 0.179 0.196	- 0.174 0.190	- 0.173 0.189	+ 0.176 0.192	+ 0.176 0.192	+ 0.181 0.198	+ 0.188 0.206	+ 0.196 0.214	+ 0.202 0.221
Cotton, 12-market average (pound) (kilogram) . .	- 0.679 1.497	+ 0.741 1.634	+ 0.814 1.795	- 0.744 1.640	- 0.710 1.565	- 0.597 1.316	- 0.564 1.243	- 0.504 1.111	- 0.476 1.049
Print cloth, average (yard) (meter) . .	+ 0.575 0.629	- 0.573 0.627	+ 0.577 0.631	+ 0.587 0.642	- 0.586 0.641	+ 0.593 0.649	- 0.588 0.643	- 0.587 0.642	- 0.583 0.638
Wool tops (pound) (kilogram) . .	+ 2.699 5.950	+ 2.738 6.036	+ 2.758 6.080	- 2.726 6.010	- 2.616 5.767	- 2.604 5.741	- 2.534 5.586	- 2.512 5.538	- 2.502 5.516
Hides (pound) (kilogram) . .	+ 0.456 1.005	- 0.430 0.948	+ 0.434 0.957	- 0.389 0.858	+ 0.415 0.915	- 0.377 0.831	- 0.359 0.791	+ 0.394 0.869	- 0.375 0.827
Rosin (100 pounds) (100 kilograms) . .	- 27.886 61.477	+ 28.759 63.402	- 28.358 62.518	- 28.274 62.333	+ 29.261 64.509	+ 29.812 65.724	- 28.905 63.724	- 28.614 63.082	- 28.274 62.333
Rubber (pound) (kilogram) . .	+ 0.413 0.910	- 0.394 0.869	+ 0.399 0.880	+ 0.404 0.891	- 0.386 0.851	- 0.374 0.825	+ 0.393 0.866	+ 0.409 0.902	+ 0.466 1.027
Tallow (pound) (kilogram) . .	+ 0.163 0.359	- 0.160 0.353	- 0.159 0.351	+ 0.179 0.395	+ 0.185 0.408	- 0.166 0.366	- 0.162 0.357	- 0.135 0.298	+ 0.145 0.320

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

¹Average for September 6, 13, and 20.

²Series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1974								
First quarter	1,369.0	13.9	4.2	1,230.2	-12.4	-3.9	5,820	1,216.2
Second quarter	1,400.1	31.1	9.4	1,224.5	-5.7	-1.8	5,784	1,215.3
Third quarter	1,430.1	30.0	8.9	1,216.9	-7.6	-2.4	5,736	1,214.9
Fourth quarter	1,452.4	22.3	6.4	1,199.7	-17.2	-5.5	5,644	1,192.9
1975								
First quarter	1,453.0	0.6	0.2	1,169.8	-29.9	-9.6	5,495	1,189.7
Second quarter	1,496.6	43.6	12.5	1,188.2	18.4	6.4	5,571	1,206.2
Third quarter	1,564.9	68.3	19.5	1,220.7	32.5	11.4	5,709	1,217.8
Fourth quarter	1,600.7	35.8	9.5	1,229.8	9.1	3.0	5,740	1,234.4
1976								
First quarter	1,651.2	50.5	13.2	1,256.0	26.2	8.8	5,853	1,246.3
Second quarter	1,691.9	40.7	10.2	1,271.5	15.5	5.1	5,915	1,259.4
Third quarter	1,727.3	35.4	8.6	1,283.7	12.2	3.9	5,960	1,269.8
Fourth quarter	1,755.4	28.1	6.7	1,287.4	3.7	1.2	5,965	1,289.2
1977								
First quarter	1,810.8	55.4	13.2	1,311.0	23.6	7.5	6,064	1,301.2
Second quarter	r1,869.9	r59.1	13.7	r1,330.7	r19.7	r6.2	6,143	r1,317.5
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Con.			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1974							
First quarter	949.5	846.7	4,006	854.0	761.6	119.5	115.4
Second quarter	973.1	843.1	3,982	879.2	761.7	122.1	114.8
Third quarter	999.7	843.0	3,974	909.0	766.6	127.7	115.6
Fourth quarter	1,016.2	835.1	3,929	916.2	752.9	118.7	104.3
1975							
First quarter	1,025.4	828.8	3,893	936.5	756.9	122.8	106.2
Second quarter	1,092.2	871.1	4,084	965.9	770.4	127.8	109.0
Third quarter	1,095.7	859.1	4,018	995.1	780.2	136.7	115.4
Fourth quarter	1,124.1	870.2	4,062	1,024.1	792.8	144.3	120.2
1976							
First quarter	1,153.3	881.5	4,107	1,056.0	807.2	153.3	125.4
Second quarter	1,174.1	887.8	4,130	1,078.5	815.5	156.7	r126.7
Third quarter	1,193.3	890.7	4,135	1,102.2	822.7	159.3	127.1
Fourth quarter	1,222.6	901.5	4,177	1,139.0	839.8	166.3	130.7
1977							
First quarter	1,252.4	908.4	4,202	1,172.4	850.4	177.0	136.9
Second quarter	1,292.5	924.5	4,268	1,194.0	854.1	178.6	137.9
Third quarter							
Fourth quarter							

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Con.				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1974								
First quarter	360.6	305.0	374.0	341.1	217.3	197.4	203.6	183.5
Second quarter	372.1	303.8	385.0	343.2	219.9	189.8	207.0	180.6
Third quarter	383.9	305.3	397.4	345.6	210.7	176.6	208.4	174.6
Fourth quarter	388.5	301.2	408.9	347.4	210.4	170.6	203.6	163.8
1975								
First quarter	394.0	301.8	419.7	349.0	175.1	133.0	197.1	152.9
Second quarter	406.4	308.4	431.7	353.0	171.2	130.9	196.3	148.9
Third quarter	415.0	308.6	443.4	356.2	205.4	153.1	200.5	150.2
Fourth quarter	421.9	311.5	457.9	361.2	204.7	149.2	208.4	153.8
1976								
First quarter	430.4	316.1	472.4	365.6	231.3	168.1	216.8	158.4
Second quarter	437.1	319.3	484.6	369.6	244.4	175.2	226.1	163.1
Third quarter	444.7	321.5	498.2	374.0	254.3	179.4	232.8	165.6
Fourth quarter	458.8	329.4	513.9	379.7	243.4	169.2	244.3	171.0
1977								
First quarter	466.6	329.7	528.8	383.8	271.8	186.7	258.0	177.0
Second quarter	474.4	330.0	541.1	386.3	294.9	197.2	273.2	184.0
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1974								
First quarter	13.7	13.9	287.3	256.2	105.7	95.8	181.6	160.4
Second quarter	12.9	9.2	297.8	257.6	108.9	95.4	188.9	162.2
Third quarter	2.3	2.0	308.0	258.5	113.0	96.4	195.0	162.1
Fourth quarter	6.8	6.8	317.5	258.3	116.9	95.7	200.7	162.6
1975								
First quarter	-22.0	-20.0	326.0	259.4	119.6	96.0	206.4	163.4
Second quarter	-25.1	-18.0	335.2	262.3	121.8	96.5	213.3	165.8
Third quarter	4.9	2.9	343.5	264.8	123.8	96.9	219.7	167.8
Fourth quarter	-3.6	-4.6	351.0	265.4	128.1	97.4	222.9	168.0
1976								
First quarter	14.5	9.7	353.6	263.9	127.6	96.4	225.9	167.5
Second quarter	18.3	12.1	358.9	264.5	128.5	96.1	230.4	168.4
Third quarter	21.5	13.8	363.0	264.6	130.2	96.7	232.7	168.0
Fourth quarter	-0.9	-1.8	370.0	264.6	134.2	97.1	235.8	167.5
1977								
First quarter	13.8	9.7	374.9	263.3	136.3	97.0	238.5	166.4
Second quarter	21.7	13.2	390.6	270.0	143.6	101.1	247.0	168.9
Third quarter								
Fourth quarter								

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

Graphs of these series are shown on pages 42, 43, and 44.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1974								
First quarter	10.4	15.0	126.4	92.9	116.0	77.9	1,108.5	845.9
Second quarter	3.2	15.4	134.2	93.3	131.0	77.9	1,128.4	866.8
Third quarter	2.4	15.3	140.6	91.7	138.2	76.4	1,147.1	888.2
Fourth quarter	8.2	17.9	150.5	94.1	142.3	76.2	1,159.9	902.2
1975								
First quarter	15.4	20.5	147.4	89.7	131.9	69.2	1,156.0	904.6
Second quarter	24.3	24.5	142.7	87.4	118.3	62.9	1,191.4	914.4
Third quarter	20.8	22.7	146.9	89.7	126.1	67.0	1,244.9	936.7
Fourth quarter	20.8	22.3	152.1	92.8	131.3	70.6	1,275.7	965.6
1976								
First quarter	10.2	16.8	153.9	93.1	143.7	76.3	1,321.0	999.6
Second quarter	10.2	16.4	160.6	95.2	150.4	78.9	1,353.9	1,024.9
Third quarter	7.9	17.0	168.4	97.9	160.6	80.9	1,379.6	1,046.5
Fourth quarter	3.0	13.8	168.5	96.9	165.6	83.1	1,402.1	1,074.2
1977								
First quarter	-8.2	10.6	170.4	96.9	178.6	86.3	1,450.2	1,109.9
Second quarter	r-9.7	r9.4	r178.1	98.5	r187.7	r89.1	r1,505.7	1,144.7
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Con.				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1974								
First quarter	91.0	21.1	90.1	60.3	208.2	139.3	73.0	
Second quarter	86.1	21.0	86.3	68.2	209.4	137.3	70.9	
Third quarter	84.7	21.5	80.1	72.6	198.4	131.9	66.9	
Fourth quarter	83.3	21.9	77.6	74.9	201.4	142.9	75.9	
1975								
First quarter	78.9	22.1	74.0	76.4	175.6	155.1	65.4	
Second quarter	84.3	22.3	92.7	77.6	183.6	175.2	103.1	
Third quarter	90.4	22.2	115.6	79.9	209.8	192.1	76.7	
Fourth quarter	90.4	22.6	114.7	82.3	211.4	194.5	75.5	
1976								
First quarter	86.9	23.0	126.5	85.0	228.9	203.6	72.4	
Second quarter	90.4	22.9	129.2	86.5	242.1	205.0	70.3	
Third quarter	86.2	23.3	133.5	90.1	244.8	212.5	64.8	
Fourth quarter	88.7	24.1	123.1	92.0	232.2	205.3	56.3	
1977								
First quarter	95.1	24.5	125.4	95.3	251.4	211.5	51.4	
Second quarter	97.0	24.9	r140.2	98.9	r277.2	r223.6	68.5	
Third quarter								
Fourth quarter								

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

Graphs of these series are shown on pages 45, 46, and 47.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Con.

Year and quarter	A7 SAVING—Con.		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of Gross National Product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1974							
First quarter	4.0	7.7	62.4	10.6	4.3	1.0	0.8
Second quarter	1.2	7.3	62.8	10.7	4.0	0.9	0.2
Third quarter	-0.3	6.7	63.6	10.7	3.8	0.2	0.2
Fourth quarter	-17.4	7.5	63.1	10.5	3.5	0.5	0.6
1975							
First quarter	-44.9	6.4	64.5	10.3	3.3	-1.5	1.1
Second quarter	-94.7	9.4	64.5	9.9	3.2	-1.7	1.6
Third quarter	-59.0	7.0	63.6	9.5	3.3	0.3	1.3
Fourth quarter	-58.7	6.7	64.0	9.4	3.6	-0.2	1.3
1976							
First quarter	-47.1	6.3	64.0	9.4	3.7	0.9	0.6
Second quarter	-33.3	6.0	63.7	9.4	3.9	1.1	0.6
Third quarter	-32.4	5.4	63.8	9.5	3.9	1.2	0.5
Fourth quarter	-29.4	4.6	64.9	9.5	4.4	-0.1	0.2
1977							
First quarter	-11.5	4.1	64.7	9.8	4.5	0.8	-0.4
Second quarter	r-14.9	5.3	63.9	9.8	4.9	1.2	-0.5
Third quarter							
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Con.							
Year and quarter	Percent of GNP—Con.		Percent of National Income				
	265. Federal Govt. purchases of goods and services (Percent)	268. State and local govt. purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1974							
First quarter	7.7	13.3	76.3	8.2	1.9	8.1	5.4
Second quarter	7.8	13.5	76.8	7.6	1.9	7.6	6.0
Third quarter	7.9	13.6	77.4	7.4	1.9	7.0	6.3
Fourth quarter	8.0	13.8	77.8	7.2	1.9	6.7	6.5
1975							
First quarter	8.2	14.2	78.3	6.8	1.9	6.4	6.6
Second quarter	8.1	14.3	76.8	7.1	1.9	7.8	6.5
Third quarter	7.9	14.0	75.2	7.3	1.8	9.3	6.4
Fourth quarter	8.0	13.9	75.7	7.1	1.8	9.0	6.5
1976							
First quarter	7.7	13.7	75.7	6.6	1.7	9.6	6.4
Second quarter	7.6	13.6	75.7	6.7	1.7	9.5	6.4
Third quarter	7.5	13.5	75.9	6.2	1.7	9.7	6.5
Fourth quarter	7.6	13.4	76.6	6.3	1.7	8.8	6.6
1977							
First quarter	7.5	13.2	76.5	6.6	1.7	8.6	6.6
Second quarter	7.7	13.2	r76.0	6.4	1.7	9.3	6.6
Third quarter							
Fourth quarter							

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

Graphs of these series are shown on pages 47 and 48.

¹ IVA means inventory valuation adjustment; CCA means capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index [Ⓐ]	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1975										
January .....	...	10.8	...	9.0	156.1	0.8	8.0	171.1	0.6	5.7
February	124.2	...	124.5	...	157.2	0.6	7.1	171.2	0.1	4.9
March .....	...	...	...	...	157.8	0.4	7.1	171.0	-0.1	5.5
April .....	...	5.7	...	6.6	158.6	0.5	7.4	171.3	0.2	8.0
May	126.0	...	126.5	...	159.3	0.4	6.8	172.5	0.7	7.5
June .....	...	...	...	...	160.6	0.8	7.0	174.6	1.2	8.2
July .....	...	7.3	...	7.6	162.3	0.9	7.2	177.8	1.8	9.8
August	128.2	...	128.8	...	162.8	0.3	7.4	177.5	-0.2	9.2
September .....	...	...	...	...	163.6	0.4	6.8	177.9	0.2	7.5
October .....	...	6.3	...	5.9	164.6	0.6	6.1	179.5	0.9	3.7
November	130.2	...	130.7	...	165.6	0.5	5.7	180.3	0.4	2.3
December .....	...	...	...	...	166.3	0.5	5.3	181.0	0.4	0.7
1976										
January .....	...	4.1	...	4.3	166.7	0.6	4.9	181.1	0.1	-0.1
February	131.5	...	132.1	...	167.1	0.1	5.1	179.5	-0.9	0.6
March .....	...	...	...	...	167.5	0.2	5.0	178.5	-0.6	0.2
April .....	...	4.9	...	5.3	168.2	0.4	4.7	179.4	0.5	0.3
May	133.1	...	133.8	...	169.2	0.7	5.5	180.8	0.8	2.6
June .....	...	...	...	...	170.1	0.4	5.7	181.2	0.2	3.8
July .....	...	4.6	...	4.5	171.1	0.5	5.5	181.4	0.1	3.1
August	134.6	...	135.3	...	171.9	0.5	4.8	181.8	0.2	1.0
September .....	...	...	...	...	172.6	0.3	4.8	181.9	0.1	0.8
October .....	...	5.4	...	5.5	173.3	0.3	5.5	182.2	0.2	2.3
November	136.4	...	137.1	...	173.8	0.3	6.5	181.7	-0.3	5.9
December .....	...	...	...	...	174.3	0.4	7.1	181.9	0.1	7.0
1977										
January .....	...	5.3	...	6.8	175.3	0.8	8.0	183.5	0.9	9.9
February	138.1	...	139.4	...	177.1	1.0	8.7	187.1	2.0	12.1
March .....	...	...	...	...	178.2	0.6	9.0	188.2	0.6	13.6
April .....	...	7.1	...	7.5	179.6	0.8	8.1	191.0	1.5	11.8
May	140.5	...	141.9	...	180.6	0.6	6.8	192.4	0.7	8.1
June .....	...	...	...	...	181.8	0.6	...	193.9	0.8	...
July .....	...	...	...	...	182.6	0.4	...	194.0	0.1	...
August .....	...	...	...	...	183.3	0.3	...	194.5	0.3	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain nonseasonal 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 49 and 50.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	81 PRICE MOVEMENTS—Con.								
	Wholesale prices, all commodities			Wholesale prices, industrial commodities			Wholesale prices, crude materials		
	330. Index [Ⓢ]	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	335. Index [Ⓢ]	335c. Change over 1-month spans ¹	335c. Change over 6-month spans ¹	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1975									
January	171.8	0.1	2.1	167.5	0.9	5.5	189.8	-2.5	-7.3
February	171.3	-0.5	0.3	168.4	0.3	4.1	187.9	-1.0	-3.2
March	170.4	-0.4	1.4	168.9	0.1	4.2	182.8	-2.7	2.0
April	172.1	0.9	2.8	169.7	0.3	2.8	192.6	5.4	10.9
May	173.2	0.5	5.4	170.3	0.2	3.5	198.8	3.2	13.5
June	173.7	0.1	7.6	170.7	0.3	4.8	196.5	-1.2	23.3
July	175.7	0.8	8.2	171.2	0.2	6.4	199.9	1.7	13.6
August	176.7	0.8	7.2	172.2	0.6	7.3	200.2	0.2	4.2
September	177.7	0.6	7.2	173.1	0.8	7.9	203.0	1.4	5.3
October	178.9	1.2	6.0	174.7	1.0	9.0	205.3	1.1	2.0
November	178.2	0.0	4.0	175.4	0.6	8.1	202.9	-1.2	2.2
December	178.7	0.1	3.2	176.1	0.6	7.3	201.6	-0.6	-3.5
1976									
January	179.4	0.3	2.6	177.4	0.7	5.9	201.9	0.1	3.5
February	179.4	-0.2	3.0	178.1	0.2	5.0	202.4	0.2	5.3
March	179.7	0.2	3.9	179.0	0.4	5.0	199.4	-1.5	8.2
April	181.3	0.9	4.2	180.1	0.4	4.8	208.9	4.8	7.1
May	181.9	0.2	4.2	180.5	0.2	5.6	208.2	-0.3	0.0
June	183.2	0.5	5.1	181.5	0.6	6.4	209.7	0.7	2.7
July	184.4	0.4	4.2	182.7	0.6	7.4	208.9	-0.4	-6.3
August	183.8	-0.2	5.0	183.8	0.6	8.4	202.4	-3.1	-1.1
September	184.8	0.7	5.3	184.8	0.8	7.8	202.1	-0.1	-1.4
October	185.3	0.5	5.5	186.3	0.9	7.6	202.2	0.0	-0.1
November	185.6	0.6	7.8	187.1	0.6	7.7	207.1	2.4	16.6
December	187.1	0.6	8.6	187.4	0.3	7.7	208.2	0.5	19.4
1977									
January	188.0	0.5	10.1	188.4	0.5	7.2	208.8	0.3	29.3
February	190.0	0.9	9.7	189.9	0.6	6.7	218.6	4.7	20.0
March	191.9	1.1	6.8	191.6	0.8	6.6	220.8	1.0	6.5
April	194.3	1.1	5.7	193.2	0.6	6.7	229.9	4.1	1.6
May	195.2	0.4	3.9	194.2	0.4	6.4	226.9	-1.3	-13.3
June	194.4	-0.7		194.6	0.3		214.9	-5.3	
July	r194.9	-0.1		195.8	0.5		210.5	-2.0	
August	194.6	0.1		196.9	0.5		203.6	-3.3	
September									
October									
November									
December									

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

Graphs of these series are shown on page 49.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B1 PRICE MOVEMENTS—Con.								
	Wholesale prices, intermediate materials			Wholesale prices, producer finished goods			Wholesale prices, consumer finished goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1975									
January	179.6	0.4	2.7	157.0	1.3	12.8	159.3	0.4	5.7
February	179.4	-0.1	-0.7	158.3	0.8	10.3	158.7	-0.4	3.8
March	178.6	-0.4	-1.1	159.8	0.9	9.1	158.3	-0.3	6.0
April	179.3	0.4	-0.9	160.8	0.6	7.7	160.3	1.3	6.8
May	178.5	-0.4	0.2	161.4	0.4	6.3	161.9	1.0	8.5
June	177.9	-0.3	1.8	161.9	0.3	5.8	163.3	0.9	10.9
July	178.8	0.5	3.3	162.9	0.6	6.4	164.6	0.8	9.8
August	179.6	0.4	4.8	163.2	0.2	6.9	165.3	0.4	7.7
September	180.2	0.3	6.0	164.4	0.7	7.3	166.7	0.8	6.1
October	182.2	1.1	6.5	165.9	0.9	7.6	168.0	0.8	4.4
November	182.7	0.3	6.6	166.9	0.6	8.3	168.0	0.0	2.1
December	183.2	0.3	6.9	167.7	0.5	7.8	168.2	0.1	0.0
1976									
January	184.5	0.7	5.3	169.0	0.8	6.9	168.2	0.0	1.0
February	185.4	0.5	5.4	169.8	0.5	6.0	167.0	-0.7	1.6
March	186.3	0.5	6.1	170.7	0.5	5.8	166.7	-0.2	1.6
April	187.0	0.4	5.9	171.5	0.5	4.9	168.8	1.3	1.2
May	187.6	0.3	4.8	171.8	0.2	4.5	169.3	0.3	1.8
June	188.7	0.6	5.9	172.5	0.4	4.5	169.5	0.1	3.1
July	189.9	0.6	6.2	173.1	0.3	5.7	169.2	-0.2	1.0
August	189.8	-0.1	6.5	173.6	0.3	8.1	168.5	-0.4	0.7
September	191.7	1.0	6.6	174.5	0.5	7.0	169.3	0.5	2.9
October	192.7	0.5	6.2	176.3	1.0	7.2	169.6	0.2	4.4
November	193.6	0.5	7.9	177.0	0.4	7.6	169.9	0.2	7.1
December	194.8	0.6	8.0	178.4	0.8	7.4	171.9	1.2	8.1
1977									
January	195.7	0.5	9.1	179.2	0.4	6.3	172.9	0.6	10.5
February	197.2	0.8	8.9	180.1	0.5	6.7	174.4	0.9	12.5
March	199.2	1.0	7.1	180.8	0.4	5.9	176.0	0.9	9.5
April	201.3	1.1	r6.4	181.8	0.6	5.9	178.3	1.3	8.0
May	202.0	0.3	4.9	182.8	0.6	5.7	180.2	1.1	5.9
June	201.6	-0.2		183.6	0.4		179.9	-0.2	
July	r201.9	0.1		184.4	0.4		179.7	-0.1	
August	202.0	0.0		185.2	0.4		179.5	-0.1	
September									
October									
November									
December									

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

Graphs of these series are shown on page 49.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current dollar earnings			Real earnings			Current dollar compensation		
	340. Index (1967=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1967=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1967=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1975									
January	166.2	0.6	8.1	106.2	-0.2	0.1	...	12.1	...
February	167.5	0.8	8.2	106.4	0.2	1.1	173.0	...	9.4
March	169.1	1.0	8.4	107.0	0.6	1.2	...	...	...
April	169.5	0.2	8.3	106.7	-0.3	0.8	...	7.0	...
May	170.5	0.6	8.4	106.9	0.2	1.4	176.0	...	8.2
June	172.0	0.9	7.1	107.0	0.1	0.2	...	...	...
July	173.0	0.6	8.4	106.6	-0.4	1.1	...	6.6	...
August	174.4	0.8	8.8	107.2	0.6	1.3	178.8	...	7.9
September	175.0	0.3	7.5	107.1	-0.1	0.6	...	...	...
October	176.5	0.9	7.8	107.3	0.2	1.6	...	7.1	...
November	177.8	0.7	7.2	107.6	0.3	1.4	181.9	...	8.4
December	178.3	0.3	7.4	107.3	-0.3	2.2	...	...	...
1976									
January	179.6	0.7	6.8	107.5	0.2	1.8	...	10.9	...
February	180.5	0.5	6.6	107.9	0.4	1.4	186.7	...	8.8
March	181.4	0.5	6.9	108.2	0.3	1.8	...	...	...
April	182.4	0.6	6.8	108.3	0.1	2.0	...	9.0	...
May	183.6	0.7	7.0	108.3	0.0	1.5	190.7	...	9.0
June	184.3	0.4	6.8	108.3	0.0	1.1	...	...	...
July	185.6	0.7	6.7	108.5	0.2	1.1	...	8.5	...
August	186.8	0.6	6.7	108.7	0.2	1.8	194.7	...	9.3
September	187.5	0.4	6.9	108.7	0.0	2.1	...	...	...
October	188.4	0.5	7.7	108.9	0.2	2.1	...	7.6	...
November	189.7	0.7	7.0	109.3	0.4	0.5	198.3	...	8.9
December	190.6	0.5	7.2	109.4	0.1	0.1	...	...	...
1977									
January	192.7	1.1	7.5	109.7	0.3	-0.5	...	12.2	...
February	193.2	0.3	7.3	109.0	-0.6	-1.3	204.0	...	...
March	194.1	0.5	r7.4	108.8	-0.2	r-1.5	...	...	...
April	195.3	0.6	r6.6	108.6	-0.2	r-1.5	...	7.5	...
May	196.5	0.6	p6.2	108.6	0.0	p-0.5	207.7	...	...
June	r197.5	0.5		r108.6	r0.0				
July	r198.9	r0.7		r108.9	r0.3				
August	p199.1	p0.1		p108.7	p-0.2				
September									
October									
November									
December									

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

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

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

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

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Con.

Year and month	B2 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, nonfarm business sector—Con.			Negotiated wage and benefit decisions, all industries [Ⓐ]		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1975						Revised ²	Revised ²	Revised ²	Revised ²
January .....	...	3.5	...	12.9	7.7	...	1.0	...	...
February	110.0	...	0.6	...	...	108.9	...	4.1	106.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.8	...	8.9	7.3	...	10.4	...	...
May	110.3	...	0.8	...	...	111.7	...	4.3	109.5
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.6	...	11.3	8.7	...	8.0	...	...
August	109.8	...	1.4	...	...	113.8	...	5.9	112.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.4	...	14.0	8.7	...	-1.9	...	...
November	109.9	...	2.2	...	...	113.3	...	4.2	111.1
December .....	...	...	...	...	...	...	...	...	...
1976									
January .....	...	6.1	...	10.5	8.0	...	7.6	...	...
February	111.6	...	3.2	...	...	115.4	...	3.0	112.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	4.2	...	8.9	7.2	...	3.3	...	...
May	112.7	...	3.8	...	...	116.3	...	3.5	114.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.3	...	10.0	7.4	...	3.0	...	...
August	113.3	...	3.3	...	...	117.2	...	3.1	115.2
September .....	...	...	...	...	...	...	...	...	...
October .....	...	2.9	...	6.8	5.2	...	0.0	...	...
November	114.2	...	1.9	...	...	117.2	...	1.9	114.7
December .....	...	...	...	...	...	...	...	...	...
1977									
January .....	...	3.7	...	p8.5	p6.7	...	6.1	...	...
February	115.2	...	...	...	...	118.9	...	...	116.1
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.2	...	p8.7	p5.5	...	-1.4	...	...
May	r114.8	...	...	...	...	118.5	...	...	116.2
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

¹Percent 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.

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1975											
January	91,953	84,673	80.5	45.8	54.9	7,280	2,995	2,559	1,726	5,895	3,614
February	91,621	84,259	80.3	45.5	54.0	7,362	3,127	2,537	1,698	6,015	3,579
March	92,020	84,243	80.3	45.8	54.1	7,777	3,338	2,683	1,756	6,327	3,725
April	92,210	84,246	80.3	46.0	53.7	7,964	3,473	2,768	1,723	6,594	3,750
May	92,789	84,475	80.7	46.0	54.9	8,314	3,710	2,794	1,810	6,936	3,676
June	92,595	84,496	80.3	46.0	54.4	8,099	3,536	2,728	1,835	6,636	3,479
July	92,917	84,856	80.6	46.0	54.2	8,061	3,604	2,648	1,809	6,658	3,381
August	93,035	85,114	80.4	46.1	54.2	7,921	3,470	2,638	1,813	6,472	3,344
September	93,126	85,115	80.4	46.1	54.0	8,011	3,683	2,597	1,731	6,685	3,320
October	93,135	85,087	80.2	46.2	53.5	8,048	3,663	2,648	1,737	6,685	3,352
November	93,025	85,212	80.0	46.1	53.2	7,813	3,538	2,618	1,657	6,484	3,322
December	93,148	85,443	79.7	46.2	53.9	7,705	3,334	2,628	1,743	6,263	3,290
1976											
January	93,473	86,226	79.5	46.5	54.2	7,247	3,003	2,519	1,725	5,813	3,336
February	93,597	86,471	79.5	46.5	54.1	7,126	2,938	2,493	1,695	5,702	3,201
March	93,862	86,845	79.5	46.7	54.5	7,017	2,874	2,444	1,699	5,637	3,173
April	94,376	87,329	79.7	46.8	55.4	7,047	2,822	2,467	1,758	5,626	3,194
May	94,551	87,640	79.9	46.7	55.5	6,911	2,893	2,328	1,690	5,573	3,287
June	94,704	87,533	79.8	47.0	54.3	7,171	3,049	2,477	1,645	5,830	3,150
July	95,189	87,783	80.0	47.3	54.9	7,406	3,131	2,634	1,641	5,878	3,136
August	95,351	87,834	79.9	47.3	55.3	7,517	3,060	2,679	1,778	6,085	3,178
September	95,242	87,794	80.0	47.2	53.8	7,448	3,150	2,634	1,664	6,098	3,376
October	95,302	87,738	80.0	47.0	54.4	7,564	3,228	2,633	1,703	6,162	3,448
November	95,871	88,220	80.1	47.5	54.4	7,651	3,293	2,640	1,718	6,185	3,545
December	95,960	88,441	79.9	47.6	54.4	7,519	3,219	2,598	1,702	6,125	3,454
1977											
January	95,516	88,558	79.5	47.2	54.3	6,958	2,881	2,409	1,668	5,507	3,320
February	96,145	88,962	79.7	47.5	55.1	7,183	3,001	2,505	1,677	5,651	3,438
March	96,539	89,475	79.6	47.9	55.8	7,064	2,794	2,545	1,725	5,468	3,276
April	96,760	90,023	79.5	48.0	56.0	6,737	2,624	2,470	1,643	5,343	3,174
May	97,158	90,408	79.6	48.2	56.1	6,750	2,751	2,346	1,653	5,389	3,290
June	97,641	90,679	79.9	48.1	57.4	6,962	2,638	2,559	1,765	5,401	3,368
July	97,305	90,561	79.7	48.1	55.5	6,744	2,700	2,455	1,589	5,407	3,371
August	97,697	90,771	79.7	48.1	56.9	6,926	2,734	2,551	1,641	5,633	3,199
September											
October											
November											
December											

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

Graphs of these series are shown on page 52.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			516. Defense Department obligations, total, excluding military assistance	525. Military prime contract awards to U.S. business firms and institutions	548. Value of manufacturers' new orders, defense products	564. Federal purchases of goods and services for national defense
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)
1975										
January							7,609	3,693	1.40	...
February	-48.5	287.4	335.9	3.7	223.7	220.0	7,508	3,987	2.58	81.6
March .....	...	...	...	...	...	...	8,223	2,817	2.00	...
April .....	...	...	...	...	...	...	7,952	4,122	2.44	...
May	-99.2	255.1	354.3	4.5	231.8	227.3	8,235	3,926	2.27	83.0
June .....	...	...	...	...	...	...	8,450	3,773	1.80	...
July .....	...	...	...	...	...	...	8,718	3,842	2.37	...
August	-65.5	298.2	363.7	6.6	240.8	234.2	9,077	5,072	2.13	84.4
September .....	...	...	...	...	...	...	7,791	3,080	2.56	...
October .....	...	...	...	...	...	...	8,623	2,961	1.61	...
November	-67.6	307.0	374.5	8.9	246.4	237.5	7,533	2,872	2.10	86.7
December .....	...	...	...	...	...	...	8,135	3,130	1.94	...
1976										
January .....	...	...	...	...	...	...	8,152	3,407	1.44	...
February	-60.3	318.4	378.7	13.3	253.8	240.5	8,020	2,993	2.19	86.3
March .....	...	...	...	...	...	...	9,040	6,309	2.82	...
April .....	...	...	...	...	...	...	9,480	3,586	2.69	...
May	-46.2	329.1	375.3	12.9	258.4	245.5	8,348	3,565	2.40	86.0
June .....	...	...	...	...	...	...	8,611	3,817	2.61	...
July .....	...	...	...	...	...	...	8,248	2,234	1.24	...
August	-53.5	337.1	390.6	21.1	269.0	247.9	6,602	3,665	1.92	86.4
September .....	...	...	...	...	...	...	10,314	4,929	2.15	...
October .....	...	...	...	...	...	...	11,908	5,942	2.84	...
November	-55.9	344.5	400.4	26.5	277.5	251.1	10,387	5,175	3.14	88.4
December .....	...	...	...	...	...	...	11,496	5,198	4.05	...
1977										
January .....	...	...	...	...	...	...	9,409	3,478	1.95	...
February	-38.8	364.9	403.7	27.3	281.0	253.7	9,999	4,472	1.89	89.7
March .....	...	...	...	...	...	...	9,652	4,843	2.21	...
April .....	...	...	...	...	...	...	10,606	5,513	3.60	...
May	r-40.3	r371.2	411.5	25.4	r288.1	262.6	10,149	5,351	3.29	93.4
June .....	...	...	...	...	...	...	² (r9,460)	² (3,349)	2.18	...
July .....	...	...	...	...	...	...	² (8,297)	² (p3,581)	r1.93	...
August .....	...	...	...	...	...	...	(NA)	(NA)	p1.97	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on pages 53 and 54.

¹Based on national income and product accounts.

²Not seasonally adjusted. See "New Features and Changes for This Issue," page iv, in the August 1977 issue.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1975						
January	9,374	2,369	1,672	9,632	3,080	742
February	8,756	1,830	1,632	7,927	1,781	654
March	8,681	1,703	1,626	7,466	1,211	823
April	8,649	1,723	1,760	7,959	2,387	776
May	8,222	1,575	1,720	7,263	1,746	731
June	8,716	1,480	1,772	7,102	1,354	782
July	8,871	1,735	1,770	7,832	1,990	879
August	8,980	1,872	1,752	7,877	2,008	938
September	9,104	1,932	1,750	8,196	2,515	861
October	9,226	2,060	1,814	8,169	2,320	888
November	9,409	1,821	1,770	8,201	2,140	873
December	9,250	1,776	1,843	8,522	2,360	1,013
1976						
January	9,097	1,917	1,780	9,001	2,471	1,085
February	8,918	1,630	1,817	9,032	2,129	1,041
March	9,020	1,668	1,806	9,469	2,334	1,117
April	9,369	1,892	1,818	9,643	2,699	1,221
May	9,563	1,950	1,836	9,182	1,874	976
June	9,722	1,948	1,871	10,153	2,739	1,169
July	9,956	2,039	1,952	10,717	2,824	1,025
August	9,737	2,058	1,675	10,477	2,803	1,055
September	9,788	2,160	1,883	10,651	3,053	1,238
October	9,699	2,231	1,821	10,555	2,753	871
November	9,589	1,750	1,814	10,623	3,134	1,128
December	10,410	1,860	1,983	11,020	3,087	1,221
1977						
January	9,599	1,762	1,831	11,269	3,075	1,083
February	9,808	2,004	1,892	11,674	3,247	1,248
March	10,072	2,112	1,859	12,459	4,171	1,299
April	9,970	2,142	1,808	12,593	3,803	1,266
May	10,395	2,419	1,835	11,616	2,885	1,183
June	10,112	2,157	1,868	12,932	3,933	1,360
July	10,150	(NA)	(NA)	12,476	(NA)	(NA)
August	9,563			12,232		
September						
October						
November						
December						

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

Graphs of these series are shown on page 55.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Con.

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the U.S.
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1975	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)
January .....	...	...	...	...	...	...	...	...
February	2,708	36,907	34,199	1,455	27,018	25,563	4,283	3,052
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	5,031	35,719	30,688	3,285	25,851	22,566	4,306	2,799
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	4,135	36,780	32,645	2,079	26,562	24,483	4,403	2,784
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	4,289	38,195	33,906	2,226	27,657	25,431	4,338	2,741
December .....	...	...	...	...	...	...	...	...
1976								
January .....	...	...	...	...	...	...	...	...
February	r1,552	r38,591	r37,039	r-1,343	r27,000	r28,343	r5,094	r2,763
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	r1,505	r40,237	r38,732	r-1,575	r28,380	r29,955	r4,816	r2,838
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	r875	42,196	r41,321	r-2,808	r29,603	r32,411	r5,077	r2,860
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	r-337	r42,243	r42,580	r-3,694	r29,711	r33,305	r6,382	r3,110
December .....	...	...	...	...	...	...	...	...
1977								
January .....	...	...	...	...	...	...	...	...
February	r-2,995	r43,074	r46,069	r-7,103	r29,458	r36,561	r5,854	r2,774
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	p-3,365	p44,927	p48,292	rp-7,859	rp30,488	rp38,347	p6,167	p3,104
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 56.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1975	(²)							
January	115.2	137	162.8	138.0	140	119	128.5	140.3
February	112.7	137	160.7	136.9	140	119	131.9	140.5
March	111.7	137	161.3	141.9	138	117	125.8	139.6
April	112.6	134	166.0	134.7	138	113	127.7	139.8
May	113.7	132	164.9	136.7	133	111	120.5	138.6
June	116.4	133	168.4	134.4	137	111	127.1	139.8
July	118.4	132	170.6	130.4	134	111	129.0	139.7
August	121.0	132	168.7	138.0	134	110	114.4	139.9
September	122.1	134	171.2	137.2	137	112	128.1	138.9
October	122.2	137	171.3	140.1	139	113	130.6	138.7
November	123.5	138	169.5	143.1	138	113	132.0	142.5
December	124.4	139	173.0	143.5	144	112	125.8	142.7
1976								
January	r125.9	141	176.8	145.6	149	113	130.9	144.0
February	r127.6	142	180.6	147.0	148	116	138.9	145.3
March	r128.3	143	186.3	144.8	150	115	139.2	146.3
April	r128.7	144	191.0	147.6	150	116	138.7	147.3
May	r129.7	146	187.3	146.1	150	119	145.1	149.3
June	r129.8	146	190.7	148.9	151	113	139.8	146.9
July	130.7	144	193.2	143.6	153	116	143.5	146.4
August	131.3	146	192.3	148.1	153	115	139.1	148.1
September	r130.6	148	192.9	151.1	159	117	147.8	147.3
October	r130.2	149	193.2	154.1	151	r117	143.6	146.9
November	r131.5	149	197.9	149.1	r159	118	150.4	148.6
December	r133.0	149	197.7	147.3	154	118	154.7	149.5
1977								
January	r132.3	r153	198.3	157.7	159	r120	152.2	152.0
February	133.2	r152	194.8	152.3	r157	119	152.9	151.0
March	r135.3	r152	199.1	152.4	159	119	153.2	151.4
April	r136.1	150	200.8	155.7	156	r119	143.3	r151.0
May	r137.0	150	196.7	r153.0	p154	120	r147.0	r152.1
June	r137.9	p148	p199.4	r151.6	(NA)	p116	p135.6	r152.9
July	r138.9	(NA)	(NA)	p151.1		(NA)	(NA)	p151.2
August	p138.2			(NA)				(NA)
September								
October								
November								
December								

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

Graphs of these series are shown on page 57.

¹Organization for Economic Cooperation and Development.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ^(U)	320c. Change over 6-month spans ¹	738. Index ^(U)	738c. Change over 6-month spans ¹	735. Index ^(U)	735c. Change over 6-month spans ¹	736. Index ^(U)	736c. Change over 6-month spans ¹	732. Index ^(U)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1975			Revised ²	Revised ²	(²)	(²)	(²)	Revised ²	Revised ²	Revised ²
January	156.1	8.0	198.8	9.2	140.6	5.9	170.8	11.0	192.6	27.3
February	157.2	7.1	198.8	6.6	141.3	5.7	172.1	10.5	195.8	32.0
March	157.8	7.1	200.8	6.3	142.0	6.8	173.5	10.1	199.7	32.4
April	158.6	7.4	204.5	6.2	143.0	6.2	r175.0	9.5	207.4	30.6
May	159.3	6.8	205.1	8.0	143.9	6.0	176.3	9.4	216.1	29.8
June	160.6	7.0	204.9	8.4	145.0	6.2	177.6	9.2	220.2	28.0
July	162.3	7.2	205.3	9.9	145.0	5.7	178.9	9.5	222.5	24.5
August	162.8	7.4	204.9	10.0	144.8	5.1	180.1	9.2	223.8	18.9
September	163.6	6.8	209.5	9.1	145.5	4.1	181.6	9.3	225.7	18.0
October	164.6	6.1	213.0	11.1	145.9	4.3	183.0	9.7	228.9	16.6
November	165.6	5.7	211.9	10.6	146.4	4.9	r184.0	9.7	231.6	16.3
December	166.3	5.3	211.7	8.8	146.8	4.6	185.2	9.9	234.5	14.7
1976										
January	166.7	4.9	216.0	8.4	148.0	4.8	187.2	9.7	237.6	13.5
February	167.1	5.1	217.3	8.5	149.0	5.0	188.5	9.8	240.6	11.8
March	167.5	5.0	218.1	10.1	149.6	r4.9	r190.1	9.1	241.9	9.8
April	168.2	4.7	223.5	8.8	150.5	r3.8	191.8	9.1	246.6	9.3
May	169.2	5.5	224.1	8.2	151.1	4.2	r193.0	9.4	249.3	11.5
June	170.1	5.7	224.5	10.5	r151.5	3.6	193.9	9.7	250.6	14.0
July	171.1	5.5	225.7	8.8	r150.9	3.0	r195.7	10.2	251.1	16.0
August	171.9	4.8	223.9	9.8	151.4	2.4	r197.1	10.6	254.6	18.2
September	172.6	4.8	229.8	11.0	151.4	r2.9	199.3	10.6	258.0	20.7
October	173.3	5.5	231.3	9.8	151.5	r4.2	r201.1	9.0	262.7	24.2
November	173.8	6.5	231.3	10.2	151.8	3.7	202.8	8.7	266.3	21.4
December	174.3	7.1	233.7	8.4	152.6	4.3	203.5	8.4	269.9	19.8
1977										
January	175.3	8.0	236.0	8.2	154.0	4.7	204.1	8.8	276.9	18.9
February	177.1	8.7	237.2	8.8	154.9	5.3	205.5	9.1	279.7	16.0
March	178.2	9.0	238.7	6.1	155.5	5.2	r207.3	9.7	282.4	14.7
April	179.6	8.1	242.6	5.6	156.2	4.5	r210.0	11.3	289.6	11.2
May	180.6	6.8	244.9	(NA)	156.9	4.2	r212.0	(NA)	291.9	11.9
June	181.8		243.6		157.6		213.6		294.9	
July	182.6		243.0		157.4		215.5		295.3	
August	183.3		(NA)		157.3		(NA)		296.7	
September										
October										
November										
December										

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

Graphs of these series are shown on page 58.

¹Changes over 6-month spans are centered on the 4th month.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Con.

Year and month	F2 CONSUMER PRICES—Con.				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1975	(²)	(²)	Revised ²	Revised ²							
January	178.2	14.5	153.1	9.7	78.9	249.9	105.1	162.0	68.9	71.4	103.0
February	180.8	r12.1	154.2	8.7	87.1	271.3	112.5	122.8	99.0	79.4	111.3
March	181.0	11.5	155.0	8.8	91.1	283.7	120.3	131.1	108.8	81.7	109.8
April	183.4	10.1	155.8	10.4	92.2	290.1	124.6	141.8	114.7	78.4	112.6
May	184.9	9.3	157.1	10.5	98.0	298.2	119.3	130.2	125.7	77.4	116.6
June	186.4	9.7	159.4	10.1	100.5	296.6	114.6	126.6	126.7	72.9	116.7
July	187.1	9.7	161.6	11.6	100.6	292.8	117.5	131.3	118.7	66.1	119.5
August	188.3	10.6	163.2	12.2	93.2	280.3	119.7	136.9	115.3	64.2	116.3
September	189.8	10.9	163.6	9.8	92.1	270.6	115.7	134.0	127.8	64.1	113.1
October	191.9	11.9	165.1	8.6	96.3	279.3	119.0	135.9	132.4	60.2	107.2
November	194.1	14.4	166.6	7.8	98.0	285.8	126.3	141.1	141.6	58.9	107.3
December	195.6	18.2	166.8	8.0	96.5	285.8	128.4	139.6	140.1	61.0	105.9
1976											
January	197.7	21.2	167.7	6.5	105.4	305.2	132.0	143.5	150.7	60.1	112.1
February	202.1	23.2	168.3	5.7	109.5	304.9	135.0	150.8	152.6	62.6	121.8
March	206.1	22.0	169.0	6.0	110.0	309.2	136.7	146.7	152.6	58.2	123.6
April	211.6	21.4	169.7	5.3	110.9	302.7	132.7	140.1	154.1	52.9	122.5
May	215.8	19.8	171.1	4.7	110.0	308.7	126.8	136.9	155.9	53.6	123.8
June	216.8	17.9	171.9	5.1	110.7	318.9	127.3	135.4	145.9	56.6	121.6
July	217.9	18.9	172.6	5.7	113.3	317.9	124.9	129.8	146.5	64.3	119.4
August	220.3	19.4	173.4	5.6	112.4	321.3	122.1	130.5	140.2	63.9	115.9
September	224.0	22.1	174.2	5.7	114.7	321.2	122.4	126.7	132.1	59.5	115.9
October	230.5	r20.1	175.4	7.0	110.8	318.2	116.0	112.5	116.7	51.6	108.9
November	235.5	21.1	176.0	9.0	110.1	313.9	115.8	108.4	121.5	50.3	104.0
December	238.6	21.4	176.5	9.6	113.8	330.2	117.2	115.3	132.8	55.7	103.2
1977											
January	r238.8	r17.0	178.0	9.3	112.9	343.5	119.6	116.0	149.6	52.9	107.0
February	243.4	14.8	179.7	9.5	109.8	344.4	118.3	109.7	157.2	50.0	108.1
March	246.5	r12.7	181.5	10.0	109.4	341.1	118.1	101.7	164.6	48.7	110.2
April	r249.5	17.9	182.5	9.8	107.7	338.9	124.1	93.9	164.9	46.1	108.5
May	252.6	(NA)	184.0	7.8	107.4	342.9	128.6	97.2	180.3	44.3	105.6
June	r254.3		185.3		108.0	340.2	125.2	p96.0	178.6	43.4	104.6
July	259.3		187.1		109.0	339.3	124.4	p95.8	178.5	43.9	106.6
August	(NA)		187.9		106.3	344.7	126.2	rp96.4	191.7	45.4	rp104.8
September					p105.0	p349.9	p126.0	p99.1	p210.8	p50.2	p102.3
October											
November											
December											

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

Graphs of these series are shown on page 58.

¹Changes over 6-month spans are centered on the 4th month.

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

APPENDIXES

B. Current Adjustment Factors

Series	1977											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance.	154.7	113.5	97.0	89.5	79.9	85.3	103.7	79.2	73.2	84.2	100.3	139.1
13. New business incorporations ¹	98.1	91.7	112.5	105.2	106.2	107.2	100.6	99.1	95.5	94.3	90.2	100.2
15. Profits (after taxes) per dollar of sales, manufacturing ² . . . . .	...	94.5	...	...	105.4	...	...	100.7	...	...	99.8	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3}	-1448	-1218	-196	110	672	1119	781	766	-2	-497	354	261
72. Commercial and industrial loans outstanding.	100.0	98.3	99.3	100.4	100.5	99.9	100.7	99.9	100.1	100.0	100.1	100.8
516. Defense Department obligations, total.	104.4	87.4	92.2	95.0	79.7	129.6	115.4	111.4	97.5	107.3	93.5	86.1
525. Military prime contract awards in U.S.	96.6	82.4	89.3	73.3	70.6	177.9	115.5	107.1	101.4	111.0	86.7	87.4
604. Exports of agricultural products.	108.2	102.1	108.6	103.1	93.2	90.6	88.5	85.6	84.0	103.1	121.2	111.9
606. Exports of nonelectrical machinery.	96.2	94.1	110.2	105.6	106.3	101.8	95.8	95.5	91.8	104.3	99.1	99.1
614. Imports of petroleum and products.	107.2	93.4	106.4	101.1	103.7	96.1	103.7	107.2	93.4	95.4	91.1	100.9
616. Imports of automobiles and parts.	104.5	92.4	112.8	105.9	112.0	108.4	93.9	84.2	83.6	97.3	104.1	100.6
969. Profits, manufacturing (Citibank) ⁴	-8	...	...	18	...	...	-8	...	...	-2	...	...

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

¹ Factors are the products of seasonal and trading-day factors.

² Quarterly series; factors are placed in the middle month of the quarter.

³ These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁴ 1-quarter diffusion index; factors are placed in the first month of the quarter. The unadjusted diffusion index is computed and these factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

C. Historical Data for Selected Series

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
17. INDEX OF PRICE PER UNIT OF LABOR COST, MANUFACTURING ¹ (1967=100)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	95.5	95.9	97.0	96.9	95.0	99.2	95.8	96.9	96.5	97.5	98.4	98.2	98.1	95.7	96.4	98.0	96.6
1948...	98.6	97.8	97.0	98.1	99.0	98.5	98.5	98.3	97.8	97.8	97.7	96.2	97.8	98.8	98.2	96.6	97.8
1949...	95.5	94.0	94.8	93.7	92.2	92.5	92.3	93.9	94.2	93.7	94.9	94.1	94.8	92.8	93.5	94.2	93.8
1950...	94.1	94.7	95.5	96.5	96.8	98.7	101.6	104.2	104.4	102.6	101.8	104.2	94.8	97.3	103.4	102.9	99.6
1951...	106.7	105.9	104.9	102.9	102.5	100.7	99.0	97.5	97.3	97.7	97.0	96.2	105.8	102.0	97.9	97.0	100.7
1952...	96.2	96.1	95.2	94.7	93.8	93.1	95.2	94.9	94.7	94.1	94.2	92.8	95.8	93.9	94.9	93.7	94.6
1953...	93.1	93.0	92.5	92.3	93.2	92.5	93.8	94.1	94.1	92.7	91.6	90.5	92.9	92.7	94.0	91.6	92.8
1954...	90.8	90.6	90.4	90.8	91.3	91.5	92.1	91.8	92.4	91.7	91.1	92.1	90.6	91.2	92.1	91.6	91.4
1955...	93.8	93.6	94.4	95.2	95.2	95.5	95.5	95.5	95.9	96.4	95.0	95.9	93.9	95.3	95.6	95.8	95.2
1956...	95.7	95.7	95.3	96.0	95.9	95.2	91.8	94.4	95.3	94.9	94.9	94.8	95.0	95.7	93.6	94.9	95.0
1957...	95.5	96.4	96.0	95.3	95.3	95.6	96.1	95.6	96.0	94.7	93.1	92.8	96.0	95.4	95.9	93.5	95.2
1958...	92.6	91.7	91.2	91.1	92.1	93.7	93.6	94.0	93.8	94.8	95.1	95.0	91.8	92.3	93.6	95.0	93.2
1959...	95.7	96.5	96.7	97.6	97.7	97.1	95.6	94.0	93.7	93.0	92.7	95.8	96.3	97.5	94.4	93.8	95.5
1960...	97.1	95.9	95.0	94.9	93.9	93.5	94.0	94.1	93.6	93.4	92.5	92.5	96.0	94.1	93.9	92.8	94.2
1961...	92.0	91.8	92.4	93.4	93.2	93.5	94.3	94.8	95.2	95.1	95.2	96.2	92.1	93.4	94.8	95.5	93.9
1962...	95.0	95.4	95.1	94.1	94.0	93.6	94.4	94.4	95.1	94.5	94.8	94.7	95.2	93.9	94.6	94.7	94.6
1963...	95.0	95.2	95.3	96.4	96.9	96.9	96.3	96.6	96.4	97.0	96.7	95.9	95.2	96.7	96.4	96.5	96.2
1964...	97.4	96.9	96.0	96.9	96.8	96.5	96.9	96.6	96.2	96.6	97.9	98.1	96.8	96.7	96.6	97.5	96.9
1965...	99.1	99.1	99.6	100.5	101.1	101.3	102.3	102.0	101.9	101.7	101.2	102.1	99.3	101.0	102.1	101.7	101.0
1966...	102.1	101.5	102.1	101.5	102.0	101.6	102.1	101.4	101.5	101.7	100.3	100.6	101.9	101.7	101.7	100.9	101.6
1967...	100.4	100.2	99.3	100.0	99.6	99.6	99.2	99.1	100.0	100.7	100.9	100.6	100.0	99.7	99.4	100.8	100.0
1968...	100.9	100.5	100.4	100.8	100.1	100.3	100.1	99.6	99.3	98.7	99.5	98.9	100.6	100.4	99.7	99.0	99.9
1969...	99.9	100.8	100.4	99.8	99.4	99.8	100.0	99.4	99.3	99.5	99.7	98.9	100.4	99.7	99.6	99.4	99.7
1970...	97.6	97.8	97.3	97.9	98.2	98.0	98.4	98.0	98.0	98.8	98.8	98.9	97.6	98.0	98.1	98.8	98.1
1971...	98.9	99.2	99.3	99.7	100.2	100.8	101.7	100.7	102.0	102.3	102.4	101.6	99.1	100.2	101.5	102.1	100.7
1972...	102.9	102.5	102.4	103.2	103.3	103.8	104.5	105.1	105.2	105.2	105.3	106.5	102.6	103.4	104.9	105.7	104.2
1973...	105.7	107.3	108.9	108.1	110.5	111.6	110.8	113.7	111.9	111.4	111.1	112.1	107.3	110.1	112.1	111.5	110.3
1974...	113.3	114.5	116.5	117.7	119.8	121.2	124.0	127.7	127.5	126.3	123.6	119.0	114.8	119.6	126.4	123.0	120.9
1975...	117.1	115.9	113.8	115.9	116.7	119.3	121.8	123.3	124.0	123.6	124.0	123.0	115.6	117.3	123.0	123.5	119.9
1976...	121.9	122.7	122.4	122.4	123.0	123.5	124.4	124.3	123.3	123.1	123.0	123.5	122.3	123.0	124.0	123.2	123.1
1977...																	
36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, MONTHLY DATA ² (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	-0.44	4.20	0.78	0.10	11.62	10.00	-9.19	-4.69	-4.93	-4.84	-10.37	...	4.17	-1.29	-6.71	...
1949...	9.16	-4.15	-4.38	-8.40	-3.71	-10.34	0.49	1.78	9.41	-6.37	-7.82	-12.86	0.22	-7.48	3.89	-9.02	-3.10
1950...	5.54	2.45	7.80	5.58	19.52	13.60	10.48	44.28	18.91	16.63	19.75	10.10	5.26	12.97	24.56	15.49	14.57
1951...	53.60	34.45	36.43	33.58	32.26	22.37	19.36	12.46	3.66	11.41	11.46	12.24	41.49	29.40	11.83	11.70	23.61
1952...	7.80	-2.11	14.90	11.32	2.04	26.11	6.52	-3.31	13.13	10.04	3.38	7.49	6.86	13.16	5.45	6.97	8.11
1953...	50.21	4.91	-0.35	10.75	4.81	1.91	-11.06	-18.29	-20.47	-23.26	-21.53	-16.04	18.26	5.82	-16.61	-20.28	-3.20
1954...	-20.14	-12.22	-19.33	-15.66	-12.90	-15.31	-15.22	-13.69	2.10	2.30	0.16	0.24	-17.23	-14.62	-8.94	0.91	-9.97
1955...	2.65	5.14	16.00	-2.88	8.94	15.84	9.92	7.93	1.08	14.03	5.36	10.91	7.93	7.30	6.31	10.10	7.91
1956...	11.89	11.75	-0.10	16.40	7.32	5.24	17.05	10.50	4.87	-1.03	4.10	0.01	7.85	9.65	10.81	1.03	7.33
1957...	-2.63	-2.96	-5.78	1.40	-3.01	-5.02	-9.64	-3.47	-1.70	-24.02	-10.60	-6.24	-3.79	-2.21	-4.94	-13.62	-6.14
1958...	-25.28	-21.88	-10.90	-8.93	-2.47	2.29	2.93	-0.95	9.48	3.13	6.58	14.68	-19.35	-3.04	3.82	8.13	-2.61
1959...	11.46	26.68	21.12	22.60	3.35	4.93	11.89	5.72	4.36	9.35	1.33	15.23	19.75	10.36	7.32	8.64	11.52
1960...	-6.04	-0.22	-6.11	-14.09	0.08	-3.17	0.10	-6.19	0.28	-9.73	-2.17	-17.63	-4.79	-5.73	-1.94	-9.84	-5.57
1961...	-10.72	-4.12	-3.00	-8.05	12.50	5.47	7.56	8.40	9.38	2.65	15.38	13.54	-5.99	8.67	7.68	10.52	5.23
1962...	15.60	10.64	7.22	-9.97	8.00	3.95	6.61	4.68	9.37	8.84	-3.89	7.04	11.15	0.66	6.89	4.00	5.67
1963...	6.89	14.32	15.67	10.78	7.97	0.64	2.74	7.25	6.50	11.15	7.12	-7.72	12.19	6.46	5.50	5.85	7.50
1964...	12.07	7.50	10.31	13.33	10.94	14.84	11.98	12.50	29.36	6.46	18.28	18.60	9.96	13.04	17.95	14.45	13.85
1965...	18.72	12.96	15.34	9.18	14.82	12.23	16.44	10.20	3.94	8.56	11.76	19.22	15.67	11.08	10.19	13.16	12.53
1966...	15.36	24.59	28.30	21.52	26.47	27.71	22.51	19.36	14.08	22.01	12.04	11.54	22.75	25.23	18.65	15.20	20.46
1967...	14.38	6.56	2.88	9.59	1.76	1.54	19.85	17.92	7.28	2.76	14.26	23.96	7.94	4.30	15.02	13.66	10.23
1968...	6.35	5.63	0.94	10.10	12.49	7.52	-8.66	9.40	14.69	15.43	12.42	14.89	4.31	10.04	5.14	14.25	8.43
1969...	6.04	12.01	12.38	12.55	12.83	17.76	16.75	10.58	13.82	7.56	-4.79	4.44	10.14	14.38	13.72	2.40	10.16
1970...	-12.55	-2.20	-0.62	5.27	-6.40	8.40	2.51	3.95	-2.81	-7.99	8.06	7.97	-5.12	2.42	1.22	2.68	0.30
1971...	12.59	12.28	6.88	-3.73	-3.00	-6.73	-7.72	1.82	3.32	6.25	2.03	8.47	10.58	-4.49	-0.86	5.58	2.70
1972...	6.34	6.13	3.29	3.06	14.78	13.52	4.38	25.56	24.60	17.02	16.33	20.96	5.25	10.45	16.18	18.10	13.00
1973...	29.53	29.20	27.97	19.04	33.66	28.51	23.22	17.14	23.72	23.44	28.44	34.50	26.90	27.07	21.36	28.79	26.53
1974...	16.39	11.50	12.60	-3.82	18.38	15.00	-6.42	-17.64	-5.96	-10.21	-19.90	-18.24	13.50	9.85	-10.01	-16.12	-0.69
1975...	-42.41	-46.31	-34.75	-28.01	-22.31	-19.81	-0.37	6.74	-4.15	-6.10	-8.99	-10.91	-41.16	-23.38	0.74	-4.60	-17.10
1976...	6.04	8.75	16.22	7.93	18.89	19.49	5.56	11.88	10.56	6.50	0.53	-1.76	10.34	15.44	9.33	1.76	9.22
1977...																	
36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, SMOOTHED DATA ^{2,3} (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	-4.36	-1.89	-0.78	-2.71	-5.57	-6.49	-6.00	-3.60	0.60	2.75	0.01	-5.30	-2.34	-4.92	-3.00	-0.85	-2.78
1950...	-7.03	-3.33	1.82	5.27	8.12	11.97	13.78	16.73	23.70	25.58	22.52	16.96	-2.85	8.45	18.74	21.69	11.51
1951...	21.65	30.27	37.10	38.16	34.45	31.75	27.03	21.36	14.94	10.50	9.01	10.27	29.67	34.79	21.11	9.93	23.87
1952...	11.10	8.24	6.42	7.45	8.73	11.29	12.36	10.66	7.61	6.03	7.73	7.91	8.59	9.16	10.21	7.22	8.79
1953...	13.66	20.61	19.56	11.68	5.09	5.45	2.19	-5.30	-12								

(September 1977)

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
51. PERSONAL INCOME, LESS TRANSFER PAYMENTS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	336.5	336.7	327.8	325.0	326.9	331.8	329.4	329.0	328.5	332.1	332.9	331.5	334.3	327.9	329.0	332.2	330.8
1948...	335.4	336.7	344.2	342.3	343.0	349.7	347.9	351.0	351.7	353.5	352.8	348.8	338.8	345.0	350.2	351.7	346.4
1949...	343.4	343.0	343.9	342.3	342.8	339.7	338.3	341.0	344.8	339.3	342.2	345.5	343.4	341.6	341.4	342.3	342.2
1950...	351.7	348.5	354.5	358.3	362.8	364.6	369.9	376.7	377.6	380.4	383.2	387.4	351.6	361.9	374.7	383.7	368.0
1951...	384.2	381.8	385.6	392.0	392.1	395.9	394.8	399.3	396.9	399.8	400.0	400.3	383.9	393.3	397.0	400.0	393.6
1952...	396.6	404.0	405.6	403.5	408.4	410.3	406.2	415.9	421.4	421.5	419.8	421.2	402.1	407.4	414.5	420.8	411.2
1953...	423.8	425.6	429.7	430.2	432.4	433.0	431.9	429.1	427.9	430.0	430.3	427.6	426.4	431.9	429.6	429.3	429.3
1954...	423.8	423.2	420.9	419.0	421.1	421.4	421.6	425.5	428.6	430.3	433.5	436.1	422.6	420.5	425.2	433.3	425.4
1955...	437.2	438.4	442.2	446.3	451.1	453.2	459.1	459.3	461.3	465.2	467.5	470.3	439.3	450.2	459.9	467.7	454.3
1956...	469.5	470.9	470.6	476.0	474.1	475.7	470.6	477.5	480.6	484.3	484.6	484.9	470.3	475.3	476.2	484.6	476.6
1957...	482.6	484.6	485.7	485.7	484.7	487.1	487.9	488.8	487.5	486.7	484.7	486.0	484.3	485.8	488.1	484.1	485.6
1958...	476.5	476.6	475.8	471.5	473.4	476.7	485.7	484.2	487.4	488.6	495.1	496.0	476.3	473.9	485.8	493.2	482.3
1959...	495.7	497.0	500.7	504.4	507.6	509.4	508.2	502.8	501.8	502.4	507.3	516.1	497.8	507.1	504.3	508.6	504.4
1960...	517.3	515.9	514.3	517.0	519.6	520.9	519.2	517.5	517.2	517.6	515.4	512.0	515.8	519.2	518.0	515.0	517.0
1961...	516.1	516.6	518.8	520.5	522.7	526.5	527.1	529.6	529.7	534.8	541.0	543.3	517.2	523.2	528.8	539.7	527.2
1962...	541.4	544.9	548.0	550.5	551.8	554.2	556.1	556.7	556.2	557.0	559.7	561.9	544.8	552.2	556.3	559.5	553.2
1963...	560.4	562.9	564.9	566.8	568.2	571.8	571.7	574.6	577.3	580.3	580.3	583.8	562.7	568.9	574.5	581.5	571.9
1964...	584.9	590.8	593.2	597.6	601.9	604.5	606.3	611.5	614.0	613.9	618.0	625.0	589.6	601.3	610.6	619.0	605.1
1965...	625.4	628.3	629.5	632.9	638.6	642.3	644.9	648.3	652.2	659.2	663.1	667.1	627.7	637.9	648.5	663.1	644.3
1966...	667.3	670.3	673.3	675.3	677.0	682.3	684.5	685.6	686.1	688.4	691.0	690.9	670.3	678.2	685.4	690.1	681.0
1967...	696.5	696.8	699.4	701.0	701.7	704.3	707.5	709.8	711.0	710.4	714.8	720.5	697.6	702.3	709.4	715.2	706.1
1968...	719.8	725.8	728.2	729.4	734.7	739.5	743.2	744.7	747.6	748.7	751.4	753.8	724.6	734.5	745.2	751.3	738.9
1969...	754.2	757.8	760.6	762.3	765.3	766.5	770.8	773.0	774.4	776.7	775.8	776.9	757.5	764.7	772.7	776.5	767.9
1970...	775.3	776.8	780.5	783.8	783.5	779.7	781.4	783.7	784.8	776.0	775.0	776.3	777.5	782.3	783.3	775.8	779.7
1971...	785.2	784.1	788.4	789.0	790.4	788.7	789.5	792.5	792.5	795.8	800.6	808.7	785.9	789.4	791.5	801.7	792.1
1972...	816.8	822.6	826.0	832.6	834.1	825.0	838.5	844.9	844.4	853.1	859.0	864.3	821.8	830.6	842.6	858.8	838.4
1973...	868.8	874.6	876.0	879.3	880.1	883.1	886.2	885.3	890.8	892.9	894.7	892.3	874.0	880.8	887.4	893.3	883.9
1974...	880.2	873.4	869.8	868.0	869.4	870.9	872.7	867.5	863.8	863.5	856.3	851.0	874.5	869.4	868.0	856.9	867.2
1975...	844.0	840.1	840.5	839.5	844.8	846.7	847.6	853.2	858.3	863.5	867.3	867.9	841.5	843.7	853.0	866.2	851.1
1976...	871.5	877.6	882.6	888.9	891.8	891.7	893.9	894.6	897.0	902.1	909.8	916.6	877.2	890.8	895.2	910.2	893.3
1977...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
52. PERSONAL INCOME, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	359.2	356.6	347.6	344.9	346.3	351.6	350.2	348.7	367.3	354.1	353.0	351.4	354.5	347.6	355.4	352.8	352.6
1948...	355.4	357.0	366.4	363.6	362.9	369.6	367.6	370.7	371.0	372.4	371.6	368.2	359.6	365.4	369.8	370.7	366.4
1949...	363.0	363.2	366.0	364.2	364.6	361.7	361.0	363.8	368.2	362.3	365.4	369.3	364.1	363.5	364.3	365.7	364.4
1950...	384.1	387.9	397.0	388.6	388.0	388.5	391.3	397.4	397.6	401.7	403.9	407.6	389.7	388.4	395.4	404.4	394.5
1951...	404.8	401.8	405.4	412.0	412.9	417.1	415.6	420.3	417.7	421.1	420.6	420.2	404.0	414.0	417.9	420.6	414.1
1952...	417.2	424.0	425.6	423.6	429.1	430.8	427.0	438.3	443.3	443.1	441.4	443.2	422.3	427.8	436.2	442.6	432.2
1953...	445.7	447.3	451.7	452.2	454.3	455.4	453.9	451.4	450.0	453.5	452.8	450.7	448.2	454.0	451.8	452.3	451.6
1954...	447.1	447.3	445.7	444.0	446.1	446.4	447.2	451.1	454.5	457.5	460.1	463.0	446.7	445.5	450.9	460.2	450.8
1955...	463.7	464.9	469.4	473.3	478.1	480.6	486.4	486.7	488.8	492.8	495.0	498.1	466.0	477.3	487.3	495.3	481.5
1956...	497.5	498.9	498.8	504.2	502.5	504.1	498.9	506.5	509.6	513.3	513.5	514.0	498.4	503.6	505.0	513.6	505.2
1957...	512.5	514.8	516.3	516.9	517.1	519.4	520.1	520.9	519.6	520.4	518.5	515.4	514.5	517.8	520.2	518.1	517.7
1958...	511.6	511.6	512.0	509.2	511.9	514.6	524.0	523.0	526.0	527.2	532.6	533.5	511.7	511.9	524.3	531.1	519.8
1959...	533.6	535.2	538.8	542.4	545.4	547.4	546.4	540.7	540.3	541.0	546.8	555.4	535.9	545.1	542.5	547.7	542.8
1960...	555.9	554.6	553.6	556.3	559.2	561.2	559.6	558.3	558.5	558.9	557.4	554.7	554.7	558.9	558.8	557.0	557.4
1961...	559.3	562.0	563.8	565.0	568.3	573.3	574.4	574.8	574.4	579.5	586.0	588.7	561.7	568.9	574.5	584.7	572.5
1962...	587.0	590.4	593.9	595.8	597.1	599.9	602.0	602.9	601.9	604.1	606.2	608.2	590.4	597.6	602.3	608.2	599.1
1963...	612.2	609.7	612.0	614.0	615.4	619.6	619.1	622.2	625.1	628.4	628.3	632.6	611.3	616.3	622.1	629.8	619.9
1964...	636.3	639.4	642.0	646.8	651.1	653.6	655.7	660.8	663.5	663.4	667.3	675.0	639.2	650.5	660.0	668.6	654.6
1965...	678.8	678.3	679.5	683.5	688.9	692.6	695.7	698.4	715.9	712.1	716.5	720.8	678.9	688.3	703.3	716.5	696.7
1966...	721.7	725.0	728.1	729.8	731.0	736.2	738.7	741.4	744.9	747.3	751.3	752.2	724.9	732.3	741.7	750.3	737.3
1967...	758.8	760.2	764.3	765.1	766.1	768.8	772.8	775.0	775.9	776.0	780.6	786.4	761.1	766.7	774.6	781.0	770.8
1968...	785.9	792.6	797.8	799.9	805.6	810.4	814.6	817.1	819.9	821.2	824.2	826.9	792.1	80505			

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M2 ¹ (RATIO)																	
												AVERAGE FOR PERIOD					
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	1.308	1.302	1.295	1.267	1.264	1.279	1.279	1.276	1.370	1.314	1.314	1.330	1.302	1.270	1.308	1.319	1.300
1947...	1.349	1.345	1.374	1.383	1.394	1.423	1.426	1.441	1.443	1.449	1.443	1.428	1.356	1.400	1.437	1.440	1.408
1948...	1.407	1.401	1.409	1.400	1.394	1.381	1.372	1.385	1.407	1.382	1.398	1.404	1.406	1.392	1.388	1.395	1.395
1949...	1.457	1.469	1.499	1.460	1.456	1.459	1.483	1.509	1.522	1.539	1.550	1.581	1.475	1.458	1.505	1.557	1.499
1950...	1.583	1.597	1.609	1.624	1.626	1.633	1.622	1.633	1.625	1.636	1.630	1.627	1.596	1.628	1.627	1.631	1.621
1951...	1.609	1.625	1.624	1.617	1.629	1.632	1.620	1.658	1.665	1.667	1.655	1.662	1.619	1.626	1.648	1.661	1.639
1952...	1.664	1.673	1.680	1.677	1.680	1.685	1.678	1.670	1.668	1.674	1.660	1.651	1.672	1.681	1.672	1.662	1.672
1953...	1.644	1.645	1.634	1.629	1.620	1.617	1.611	1.612	1.619	1.622	1.631	1.633	1.641	1.622	1.614	1.629	1.626
1954...	1.633	1.632	1.647	1.659	1.667	1.673	1.694	1.695	1.703	1.708	1.722	1.729	1.637	1.666	1.697	1.720	1.680
1955...	1.731	1.741	1.745	1.756	1.759	1.766	1.759	1.786	1.789	1.806	1.801	1.808	1.739	1.760	1.778	1.805	1.771
1956...	1.801	1.814	1.815	1.814	1.817	1.829	1.831	1.835	1.829	1.827	1.827	1.821	1.810	1.820	1.832	1.825	1.822
1957...	1.823	1.799	1.793	1.775	1.770	1.764	1.789	1.777	1.782	1.780	1.791	1.796	1.805	1.770	1.783	1.789	1.787
1958...	1.781	1.791	1.800	1.809	1.815	1.823	1.817	1.808	1.812	1.820	1.838	1.867	1.791	1.816	1.812	1.842	1.815
1959...	1.873	1.881	1.885	1.897	1.906	1.903	1.892	1.880	1.873	1.872	1.861	1.845	1.880	1.902	1.882	1.859	1.881
1960...	1.852	1.849	1.850	1.844	1.847	1.858	1.859	1.853	1.850	1.858	1.866	1.875	1.850	1.850	1.854	1.866	1.855
1961...	1.861	1.863	1.864	1.863	1.863	1.861	1.863	1.866	1.869	1.861	1.858	1.855	1.863	1.862	1.866	1.858	1.862
1962...	1.859	1.843	1.840	1.835	1.834	1.839	1.833	1.834	1.836	1.836	1.824	1.842	1.847	1.836	1.834	1.834	1.838
1963...	1.846	1.846	1.849	1.857	1.856	1.855	1.853	1.855	1.851	1.843	1.843	1.854	1.847	1.856	1.853	1.847	1.851
1964...	1.856	1.843	1.844	1.848	1.858	1.858	1.856	1.852	1.886	1.858	1.860	1.861	1.848	1.855	1.865	1.860	1.857
1965...	1.852	1.861	1.864	1.856	1.856	1.866	1.873	1.882	1.888	1.897	1.904	1.901	1.859	1.859	1.881	1.901	1.875
1966...	1.908	1.892	1.888	1.884	1.867	1.861	1.857	1.853	1.846	1.837	1.844	1.857	1.896	1.871	1.852	1.846	1.866
1967...	1.854	1.863	1.874	1.873	1.878	1.879	1.885	1.881	1.877	1.873	1.867	1.862	1.864	1.877	1.881	1.867	1.872
1968...	1.860	1.867	1.877	1.884	1.892	1.898	1.917	1.936	1.944	1.953	1.958	1.969	1.868	1.891	1.932	1.960	1.913
1969...	1.970	1.987	1.989	2.020	1.998	1.986	1.980	1.971	1.966	1.948	1.939	1.938	1.982	2.001	1.972	1.942	1.974
1970...	1.943	1.919	1.906	1.897	1.886	1.911	1.881	1.885	1.881	1.879	1.881	1.890	1.923	1.898	1.882	1.883	1.897
1971...	1.892	1.890	1.890	1.890	1.887	1.853	1.871	1.872	1.863	1.862	1.892	1.888	1.893	1.877	1.869	1.867	1.882
1972...	1.887	1.901	1.911	1.915	1.909	1.908	1.914	1.919	1.930	1.935	1.936	1.931	1.900	1.911	1.921	1.934	1.916
1973...	1.916	1.911	1.912	1.917	1.933	1.940	1.954	1.955	1.960	1.963	1.954	1.958	1.948	1.947	1.956	1.958	1.940
1974...	1.951	1.948	1.944	1.942	1.939	1.960	1.940	1.955	1.963	1.975	1.970	1.976	1.948	1.947	1.953	1.974	1.955
1975...	1.980	1.974	1.975	1.969	1.966	1.966	1.966	1.962	1.957	1.948	1.956	1.959	1.976	1.967	1.962	1.954	1.965
1976...																	
1977...																	
109. AVERAGE PRIME RATE CHARGED BY BANKS ² (PERCENT)																	
												AVERAGE FOR PERIOD					
1945...	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1946...	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1947...	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	1.50	1.50	1.50	1.58	1.52
1948...	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.00	1.75	1.75	1.92	2.00	1.85
1949...	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1950...	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.08	2.25	2.25	2.25	2.00	2.00	2.03	2.25	2.07
1951...	2.44	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.62	2.75	2.85	2.48	2.50	2.50	2.74	2.56
1952...	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1953...	3.00	3.00	3.00	3.03	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.00	3.18	3.25	3.25	3.17
1954...	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.21	3.00	3.00	3.00	3.05
1955...	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.23	3.25	3.40	3.50	3.50	3.00	3.00	3.16	3.47	3.16
1956...	3.50	3.50	3.50	3.65	3.75	3.75	3.75	3.84	4.00	4.00	4.00	4.00	3.50	3.72	3.86	4.00	3.77
1957...	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.42	4.50	4.50	4.50	4.50	4.00	4.00	4.31	4.50	4.20
1958...	4.34	4.00	4.00	3.83	3.50	3.50	3.50	3.50	3.83	4.00	4.00	4.00	4.11	3.61	3.61	4.00	3.83
1959...	4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.00	4.24	4.67	5.00	4.48
1960...	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.85	4.50	4.50	4.50	4.50	5.00	5.00	4.78	4.50	4.82
1961...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1962...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1963...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1964...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1965...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.92	4.50	4.50	4.50	4.64	4.54
1966...	5.00	5.00	5.35	5.50	5.50	5.52	5.75	5.88	6.00	6.00	6.00	6.00	5.12	5.51	5.88	6.00	5.62
1967...	5.96	5.75	5.71	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68	6.00	5.81	5.50	5.50	5.73	5.63
1968...	6.00	6.00	6.00	6.20	6.50	6.50	6.50	6.50	6.40	6.00	6.20	6.60	6.00	6.40	6.47	6.27	6.28
1969...	6.95	7.00	7.24	7.50	7.50	8.23	8.50	8.50	8.50	8.50	8.50	8.50	7.06	7.74	8.50	8.50	7.95
1970...	8.50	8.50	8.39	8.00	8.00	8.00	8.00	8.00	7.83	7.50	7.28	6.92	8.46	8.00	7.94	7.23	7.91
1971...</																	

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
62. INDEX OF LABOR COST PER UNIT OF OUTPUT, TOTAL MANUFACTURING ¹ (1967=100)																	
AVERAGE FOR PERIOD																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	72.8	73.0	73.5	73.6	74.7	74.7	74.6	74.7	76.3	76.1	76.2	77.5	73.1	74.3	75.2	76.6	74.8
1947...	78.6	78.4	79.3	78.8	78.3	78.5	79.8	80.9	81.4	80.8	82.3	81.7	78.8	78.5	80.7	81.6	79.9
1948...	81.7	81.0	81.1	81.2	81.8	81.1	80.9	79.8	79.4	79.6	78.5	79.3	81.6	81.4	80.0	79.1	80.5
1949...	79.4	79.2	78.5	77.8	78.3	77.2	76.8	76.6	77.8	79.8	81.3	81.6	79.0	77.8	77.1	80.9	78.7
1950...	81.7	83.0	83.8	85.3	85.6	86.7	87.8	88.7	88.7	88.3	88.8	89.5	82.8	85.9	88.4	88.9	86.5
1951...	89.2	89.2	89.7	89.8	90.6	91.1	89.2	89.9	90.1	90.2	89.7	90.7	89.4	90.5	89.7	90.2	90.0
1952...	90.5	90.6	91.2	91.3	91.0	91.6	91.3	90.9	91.1	92.1	93.0	94.4	90.8	91.3	91.1	93.2	91.6
1953...	94.5	94.5	94.7	94.5	94.1	93.4	93.1	93.5	92.6	93.0	93.7	92.9	94.6	94.0	93.1	93.2	93.7
1954...	91.4	91.7	90.8	90.1	90.1	90.2	90.6	91.0	91.2	91.0	92.3	91.6	91.3	90.1	90.9	91.6	91.0
1955...	92.1	92.5	93.2	93.1	93.7	94.3	97.7	95.7	95.4	96.1	96.4	96.5	92.6	93.7	96.3	96.3	94.7
1956...	96.4	95.9	96.2	97.1	97.2	96.9	96.9	97.6	97.1	98.2	100.2	100.7	96.2	97.1	97.2	99.7	97.5
1957...	101.2	101.8	102.6	102.8	101.7	100.0	100.2	99.8	100.0	98.8	98.6	99.2	101.9	101.5	100.0	98.9	100.6
1958...	98.5	97.8	97.8	97.1	97.0	97.6	99.2	100.6	101.1	101.6	101.6	98.5	98.0	97.2	100.3	100.6	99.0
1959...	97.5	98.7	99.9	100.0	100.8	101.4	100.9	100.6	101.1	101.4	102.4	102.4	98.7	100.7	100.9	102.1	100.6
1960...	103.1	103.4	102.7	101.4	101.1	100.5	99.8	99.3	98.8	98.8	98.8	98.1	103.1	101.0	99.3	98.6	100.5
1961...	99.7	99.1	99.3	100.3	100.4	100.8	100.1	100.0	99.7	99.9	99.6	99.6	99.4	100.5	99.9	99.7	99.9
1962...	99.3	98.8	98.5	97.2	97.1	97.5	98.3	97.8	97.9	97.5	97.8	98.6	98.9	97.3	98.0	98.0	98.0
1963...	97.4	97.8	98.5	97.6	97.6	97.9	97.8	98.0	98.5	98.3	97.0	96.9	97.9	97.7	98.1	97.4	97.8
1964...	96.3	96.3	95.8	95.2	95.0	95.3	94.4	94.8	94.9	95.3	96.0	95.6	96.1	95.2	94.7	95.6	95.4
1965...	95.8	96.8	96.4	97.0	97.0	97.4	97.3	98.3	98.2	97.9	99.2	98.7	96.3	97.1	97.9	98.6	97.5
1966...	99.3	99.5	100.3	99.5	100.0	100.3	100.9	101.0	100.4	99.7	99.7	100.0	99.7	99.9	100.8	99.8	100.0
1967...	100.5	101.4	101.7	101.4	102.1	102.2	102.8	103.1	103.7	104.6	103.9	104.9	101.2	101.9	103.2	104.5	102.7
1968...	104.4	104.1	104.8	105.6	106.4	106.5	106.5	107.1	107.6	107.9	108.1	109.3	104.4	106.2	107.1	108.4	106.5
1969...	111.7	111.6	112.4	112.0	111.8	112.3	112.5	112.9	113.1	112.6	112.7	112.4	111.9	112.0	112.8	112.6	112.3
1970...	113.1	113.3	113.6	113.4	113.4	113.1	112.8	114.3	112.5	112.0	111.9	113.4	113.3	113.3	113.2	112.4	113.1
1971...	112.4	113.7	114.0	113.3	113.6	113.5	113.2	112.8	112.9	112.9	113.2	113.3	113.4	113.5	113.0	113.1	113.2
1972...	115.0	115.2	115.4	116.9	116.1	116.6	116.5	117.3	117.8	118.5	119.5	120.5	115.2	116.5	117.2	119.5	117.1
1973...	122.3	123.1	123.3	124.0	124.6	125.0	126.1	126.7	127.4	130.8	134.5	140.2	122.9	124.5	126.7	135.2	127.3
1974...	143.6	145.0	147.4	145.5	145.3	142.6	140.7	139.7	139.5	141.2	140.7	142.0	145.3	144.5	140.0	141.3	142.8
1975...	143.9	143.1	143.8	144.7	144.5	144.8	144.5	144.7	146.7	147.4	147.9	148.4	143.6	144.7	145.3	147.9	145.4
1976...																	
1977...																	
66. CONSUMER INSTALLMENT DEBT ^{2,3} (MILLIONS OF DOLLARS)																	
END OF PERIOD																	
1945...	2,110	2,084	2,103	2,080	2,085	2,111	2,124	2,128	2,141	2,208	2,295	2,370	2,103	2,111	2,141	2,370	2,370
1946...	2,476	2,560	2,647	2,790	2,925	3,049	3,190	3,366	3,501	3,670	3,857	4,015	2,647	3,049	3,501	4,015	4,015
1947...	4,278	4,462	4,641	4,849	5,078	5,286	5,478	5,662	5,807	6,002	6,271	6,444	4,641	5,286	5,807	6,444	6,444
1948...	6,799	6,996	7,317	7,630	7,797	7,910	8,076	8,252	8,448	8,503	8,644	8,811	7,317	7,910	8,448	8,811	8,811
1949...	8,874	8,981	9,148	9,393	9,624	9,796	9,956	10,198	10,436	10,729	11,058	11,352	9,148	9,796	10,436	11,352	11,352
1950...	11,576	11,835	12,118	12,384	12,686	13,043	13,524	13,920	14,281	14,411	14,391	14,401	12,118	13,043	14,281	14,401	14,401
1951...	14,535	14,614	14,661	14,613	14,551	14,451	14,312	14,492	14,591	14,665	14,842	14,979	14,661	14,451	14,591	14,979	14,979
1952...	15,091	15,243	15,323	15,545	16,026	16,605	16,976	17,174	17,459	18,018	18,450	19,004	15,323	16,605	17,459	19,004	19,004
1953...	19,547	20,000	20,546	20,970	21,271	21,488	21,800	21,948	22,052	22,258	22,497	22,532	20,546	21,488	22,052	22,532	22,532
1954...	22,593	22,683	22,589	22,660	22,538	22,524	22,568	22,537	22,533	22,632	22,823	23,083	22,589	22,524	22,533	23,083	23,083
1955...	23,512	23,930	24,501	25,021	25,507	26,032	26,477	26,966	27,477	27,767	28,066	28,420	24,501	26,032	27,477	28,420	28,420
1956...	28,732	29,120	29,457	29,759	29,977	30,157	30,311	30,552	30,664	30,839	31,058	31,223	29,457	30,157	30,664	31,223	31,223
1957...	31,417	31,674	31,883	32,075	32,305	32,529	32,758	32,926	33,078	33,202	33,305	33,341	31,883	32,305	33,078	33,341	33,341
1958...	33,408	33,271	33,129	33,028	32,921	32,827	32,806	32,763	32,713	32,743	32,793	33,065	33,129	32,827	32,713	33,065	33,065
1959...	33,492	33,914	34,328	34,779	35,221	35,707	36,222	36,840	37,430	37,950	38,279	38,539	34,328	35,707	37,430	38,539	38,539
1960...	38,941	39,438	39,889	40,370	40,658	40,995	41,293	41,537	41,834	41,958	42,111	42,245	39,889	40,995	41,834	42,245	42,245
1961...	42,247	42,187	42,202	42,075	42,105	42,167	42,181	42,282	42,350	42,527	42,764	43,076	42,202	42,167	42,350	43,076	43,076
1962...	43,264	43,561	43,894	44,390	44,841	45,296	45,691	46,085	46,359	46,787	47,308	47,791	43,894	45,296	46,359	47,791	47,791
1963...	48,345	48,853	49,371	49,958	50,457	51,021	51,617	52,208	52,708	53,381	53,899	54,428	49,371	51,021	52,708	54,428	54,428
1964...	55,083	55,734	56,381	56,925	57,619	58,235	58,828	59,357	60,039	60,604	60,921	61,542	56,381	58,235	60,039	61,542	61,542
1965...	62,301	63,004	63,616	64,594	65,455	66,102	66,765	67,394	67,991	68,521	69,036	69,590	63,616	66,102	67,991	69,590	69,590
1966...	70,160	70,679	71,298	71,759	72,214	72,671	73,194	73,594	73,835	74,095	74,436	74,787	71,298	72,671	73,835	74,787	74,787
1967...	74,970	74,967	75,215	75,195	75,333	75,689	75,837	76,296	76,565	76,757	77,238	77,711	75,215	75,689	76,565	77,711	77,711

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
114. DISCOUNT RATE ON NEW ISSUES OF 91-DAY TREASURY BILLS ^① (PERCENT)													AVERAGE FOR PERIOD				
1945...	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1946...	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1947...	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38
1948...	0.97	0.99	1.00	1.00	1.00	1.00	1.00	1.03	1.09	1.12	1.14	1.15	0.99	1.00	1.04	1.14	1.04
1949...	1.16	1.16	1.16	1.16	1.15	1.16	0.98	1.02	1.06	1.04	1.06	1.10	1.16	1.16	1.02	1.07	1.10
1950...	1.09	1.12	1.14	1.16	1.17	1.17	1.17	1.21	1.32	1.33	1.36	1.37	1.12	1.17	1.23	1.35	1.22
1951...	1.39	1.39	1.42	1.52	1.58	1.50	1.59	1.64	1.65	1.61	1.61	1.73	1.40	1.53	1.63	1.65	1.55
1952...	1.69	1.57	1.66	1.62	1.71	1.70	1.82	1.88	1.79	1.78	1.86	2.13	1.64	1.68	1.83	1.92	1.77
1953...	2.04	2.02	2.08	2.18	2.20	2.23	2.10	2.09	1.88	1.40	1.43	1.63	2.05	2.20	2.02	1.49	1.94
1954...	1.21	0.98	1.05	1.01	0.78	0.65	0.71	0.89	1.01	0.99	0.95	1.17	1.08	0.81	0.87	1.04	0.95
1955...	1.26	1.18	1.34	1.62	1.49	1.43	1.62	1.88	2.09	2.26	2.22	2.56	1.26	1.51	1.86	2.35	1.75
1956...	2.46	2.37	2.31	2.61	2.65	2.53	2.33	2.61	2.85	2.96	3.00	3.23	2.38	2.60	2.60	3.06	2.66
1957...	3.21	3.16	3.14	3.11	3.04	3.32	3.16	3.40	3.58	3.59	3.34	3.10	3.17	3.16	3.38	3.34	3.26
1958...	2.60	1.56	1.35	1.13	1.05	0.88	0.96	1.69	2.48	2.79	2.76	2.81	1.84	1.02	1.71	2.79	1.84
1959...	2.84	2.71	2.85	2.96	2.85	3.25	3.24	3.36	4.00	4.12	4.21	4.57	2.80	3.02	3.53	4.30	3.41
1960...	4.44	3.95	3.44	3.24	3.39	2.64	2.40	2.29	2.49	2.43	2.38	2.27	3.94	3.09	2.39	2.36	2.95
1961...	2.30	2.41	2.42	2.33	2.29	2.36	2.27	2.40	2.30	2.35	2.46	2.62	2.38	2.33	2.32	2.48	2.38
1962...	2.75	2.75	2.72	2.74	2.69	2.72	2.94	2.84	2.79	2.75	2.80	2.86	2.74	2.72	2.86	2.80	2.78
1963...	2.91	2.92	2.90	2.91	2.92	3.00	3.14	3.32	3.38	3.45	3.52	3.52	2.91	2.94	3.28	3.50	3.16
1964...	3.53	3.53	3.55	3.48	3.48	3.48	3.48	3.51	3.53	3.58	3.62	3.86	3.54	3.48	3.51	3.69	3.55
1965...	3.83	3.93	3.94	3.93	3.90	3.81	3.83	3.84	3.91	4.03	4.08	4.36	3.90	3.88	3.86	4.16	3.95
1966...	4.60	4.67	4.63	4.61	4.64	4.54	4.86	4.93	5.36	5.39	5.34	5.01	4.63	4.60	5.05	5.25	4.88
1967...	4.76	4.55	4.29	3.85	3.64	3.48	4.31	4.28	4.45	4.59	4.76	5.01	4.53	3.66	4.35	4.79	4.33
1968...	5.08	4.97	5.14	5.36	5.62	5.54	5.38	5.10	5.20	5.33	5.49	5.92	5.06	5.51	5.23	5.58	5.34
1969...	6.18	6.16	6.08	6.15	6.08	6.49	6.50	7.01	7.13	7.04	7.19	7.72	6.14	6.24	7.05	7.32	6.69
1970...	7.91	7.16	6.71	6.48	7.04	6.74	6.50	6.41	6.24	5.93	5.29	4.86	7.26	6.75	6.38	5.36	6.44
1971...	4.49	3.77	3.32	3.78	4.14	4.70	5.40	5.08	4.67	4.49	4.19	4.02	3.86	4.21	5.05	4.23	4.34
1972...	3.40	3.18	3.72	3.72	3.65	3.87	4.06	4.01	4.65	4.72	4.77	5.06	3.43	3.75	4.24	4.85	4.07
1973...	5.31	5.56	6.05	6.29	6.35	7.19	8.02	8.67	8.48	7.16	7.87	7.36	5.64	6.61	8.39	7.46	7.03
1974...	7.76	7.06	7.99	8.23	8.43	8.14	7.75	8.74	8.36	7.24	7.58	7.18	7.60	8.27	8.28	7.33	7.87
1975...	6.49	5.58	5.54	5.69	5.32	5.19	6.16	6.46	6.38	6.08	5.47	5.50	5.87	5.40	6.33	5.68	5.82
1976...	4.96	4.85	5.05	4.88	5.18	5.44	5.28	5.15	5.08	4.93	4.81	4.35	4.95	5.17	5.17	4.70	5.00
1977...																	
115. YIELD ON LONG-TERM TREASURY BONDS ^① (PERCENT)													AVERAGE FOR PERIOD				
1945...	2.44	2.38	2.40	2.39	2.39	2.35	2.34	2.36	2.37	2.35	2.33	2.33	2.41	2.38	2.36	2.34	2.37
1946...	2.21	2.12	2.09	2.08	2.19	2.16	2.18	2.23	2.28	2.26	2.25	2.24	2.14	2.14	2.23	2.25	2.19
1947...	2.21	2.21	2.19	2.19	2.19	2.22	2.25	2.24	2.24	2.27	2.36	2.39	2.20	2.20	2.24	2.34	2.25
1948...	2.45	2.45	2.44	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.45	2.42	2.45	2.44	2.44
1949...	2.42	2.39	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20	2.19	2.40	2.38	2.24	2.20	2.31
1950...	2.20	2.24	2.27	2.30	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.24	2.31	2.34	2.38	2.32
1951...	2.39	2.40	2.47	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2.70	2.42	2.61	2.59	2.66	2.57
1952...	2.74	2.71	2.70	2.64	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.72	2.61	2.67	2.73	2.68
1953...	2.80	2.83	2.89	2.97	3.11	3.13	3.02	3.02	2.98	2.83	2.86	2.79	2.84	3.07	3.01	2.83	2.94
1954...	2.69	2.62	2.53	2.48	2.54	2.55	2.47	2.48	2.52	2.54	2.57	2.59	2.61	2.52	2.49	2.57	2.55
1955...	2.68	2.78	2.78	2.82	2.81	2.82	2.91	2.95	2.92	2.87	2.89	2.91	2.75	2.82	2.93	2.89	2.84
1956...	2.88	2.85	2.93	3.07	2.97	2.93	3.00	3.17	3.21	3.20	3.30	3.40	2.89	2.99	3.13	3.30	3.08
1957...	3.34	3.22	3.26	3.32	3.40	3.58	3.60	3.63	3.66	3.73	3.57	3.30	3.27	3.43	3.63	3.53	3.47
1958...	3.24	3.28	3.25	3.12	3.14	3.20	3.36	3.60	3.75	3.76	3.70	3.80	3.26	3.15	3.57	3.75	3.43
1959...	3.91	3.92	3.92	4.01	4.08	4.09	4.11	4.10	4.26	4.11	4.12	4.27	3.92	4.06	4.16	4.17	4.08
1960...	4.37	4.22	4.08	4.18	4.16	3.98	3.86	3.79	3.84	3.91	3.93	3.88	4.22	4.11	3.83	3.91	4.02
1961...	3.89	3.81	3.78	3.80	3.73	3.88	3.90	4.00	4.02	3.98	3.98	4.06	3.83	3.80	3.97	4.01	3.90
1962...	4.08	4.09	4.01	3.89	3.88	3.90	4.02	3.98	3.94	3.89	3.87	3.87	4.06	3.89	3.98	3.88	3.95
1963...	3.89	3.92	3.93	3.97	3.97	4.00	4.01	3.99	4.04	4.07	4.11	4.14	3.91	3.98	4.01	4.11	4.00
1964...	4.15	4.14	4.18	4.20	4.16	4.13	4.13	4.14	4.16	4.16	4.12	4.14	4.16	4.16	4.14	4.14	4.15
1965...	4.14	4.16	4.15	4.15	4.14	4.14	4.15	4.19	4.25	4.28	4.34	4.43	4.15	4.14	4.20	4.35	4.21
1966...	4.43	4.61	4.63	4.55	4.57	4.63	4.75	4.80	4.79	4.70	4.74	4.65	4.56	4.58	4.78	4.70	4.65
1967...	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.19	5.44	5.36	4.44	4.71	4.93	5.33	4.85
1968...	5.18	5.16	5.39	5.28	5.40	5.23	5.09	5.04	5.09	5.24	5.36	5.66	5.24	5.30	5.07	5.42	5.26
1969...	5.74	5.86	6.05	5.84	5.85	6.05	6.07	6.02	6.32	6.27	6.52	6.81	5.88	5.91	6.14	6.53	6.12
1970...	6.86	6.44	6.39	6.53	6.94	6.99	6.57	6.75	6.63	6.59	6.24	5.97	6.56	6.82	6.65	6.27	6.58
1971...	5.92	5.84	5.71	5.75	5.96	5.94	5.91	5.78	5.56	5.46	5.48	5.62	5.82	5.88	5.75	5.52	5.74
1972...	5.62	5.67	5.66	5.74	5.64	5.59	5.59	5.59	5.70	5.69	5.51	5.63	5.65	5.66	5.63	5.61	5.64
1973...	5.96	6.14	6.20	6.11	6.25	6.32	6.53	6.85	6.41	6.25	6.30	6.35	6.10	6.23	6.60	6.30	6.31
1974...	6.56	6.54	6.81	7.04	7.09	7.02	7.18	7.33	7.30	7.2							

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
117. YIELD ON MUNICIPAL BONDS, 20-BOND AVERAGE (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	2.36	2.47	2.45	2.37	2.31	2.24	2.27	2.37	2.41	2.42	2.38	2.26	2.43	2.31	2.35	2.35	2.36
1949...	2.16	2.20	2.18	2.14	2.14	2.20	2.16	2.12	2.14	2.16	2.12	2.09	2.18	2.16	2.14	2.12	2.15
1950...	2.06	2.03	2.01	2.03	2.00	1.99	2.01	1.83	1.84	1.79	1.74	1.72	2.03	2.01	1.89	1.75	1.92
1951...	1.61	1.58	1.74	1.94	2.00	2.19	2.15	2.02	2.01	2.06	2.05	2.09	1.64	2.04	2.06	2.07	1.95
1952...	2.09	2.07	2.08	2.04	2.06	2.13	2.15	2.24	2.30	2.38	2.38	2.38	2.08	2.08	2.23	2.38	2.19
1953...	2.43	2.55	2.65	2.65	2.78	2.99	2.98	2.90	2.90	2.75	2.62	2.60	2.54	2.81	2.93	2.66	2.73
1954...	2.50	2.42	2.40	2.47	2.50	2.48	2.32	2.26	2.31	2.34	2.32	2.36	2.44	2.48	2.30	2.34	2.39
1955...	2.40	2.44	2.44	2.41	2.38	2.41	2.54	2.60	2.58	2.51	2.46	2.57	2.43	2.40	2.57	2.51	2.48
1956...	2.50	2.44	2.57	2.70	2.68	2.54	2.65	2.80	2.94	2.95	3.16	3.22	2.50	2.64	2.80	3.11	2.76
1957...	3.18	3.00	3.10	3.13	3.27	3.41	3.40	3.54	3.54	3.42	3.37	3.04	3.09	3.27	3.49	3.28	3.28
1958...	2.91	3.02	3.06	2.96	2.92	2.97	3.09	3.36	3.54	3.45	3.32	3.34	3.00	2.95	3.33	3.37	3.16
1959...	3.42	3.36	3.30	3.39	3.58	3.72	3.71	3.58	3.78	3.62	3.55	3.68	3.36	3.56	3.69	3.62	3.56
1960...	3.72	3.60	3.56	3.56	3.60	3.55	3.50	3.34	3.42	3.53	3.40	3.40	3.63	3.57	3.42	3.44	3.52
1961...	3.40	3.31	3.45	3.50	3.43	3.52	3.52	3.52	3.53	3.42	3.41	3.47	3.39	3.48	3.52	3.43	3.46
1962...	3.34	3.21	3.14	3.06	3.11	3.26	3.28	3.23	3.11	3.02	3.04	3.07	3.23	3.14	3.21	3.04	3.16
1963...	3.10	3.15	3.05	3.10	3.11	3.21	3.22	3.13	3.20	3.20	3.30	3.27	3.10	3.14	3.18	3.26	3.17
1964...	3.22	3.14	3.28	3.28	3.20	3.20	3.18	3.19	3.23	3.25	3.18	3.13	3.21	3.23	3.20	3.19	3.21
1965...	3.06	3.09	3.18	3.15	3.17	3.24	3.27	3.24	3.35	3.40	3.46	3.54	3.11	3.19	3.29	3.47	3.26
1966...	3.52	3.64	3.72	3.56	3.65	3.77	3.95	4.12	4.12	3.94	3.86	3.86	3.63	3.66	4.06	3.89	3.81
1967...	3.54	3.52	3.55	3.60	3.89	3.96	4.02	3.99	4.12	4.30	4.34	4.43	3.54	3.82	4.04	4.36	3.94
1968...	4.29	4.31	4.54	4.34	4.54	4.50	4.33	4.21	4.38	4.49	4.60	4.82	4.38	4.46	4.31	4.64	4.45
1969...	4.85	4.98	5.26	5.19	5.33	5.76	5.75	6.00	6.26	6.09	6.30	6.82	5.03	5.43	6.00	6.40	5.72
1970...	6.65	6.36	6.03	6.49	7.00	6.96	6.53	6.20	6.25	6.39	5.93	5.46	6.35	6.82	6.33	5.93	6.35
1971...	5.36	5.23	5.17	5.37	5.90	5.95	6.06	5.82	5.37	5.06	5.20	5.21	5.25	5.74	5.75	5.16	5.48
1972...	5.12	5.28	5.31	5.43	5.30	5.34	5.41	5.30	5.36	5.18	5.02	5.05	5.24	5.36	5.36	5.08	5.26
1973...	5.05	5.13	5.29	5.15	5.14	5.18	5.40	5.48	5.10	5.05	5.18	5.12	5.16	5.16	5.33	5.12	5.19
1974...	5.22	5.20	5.40	5.73	6.02	6.13	6.68	6.71	6.76	6.57	6.61	7.05	5.27	5.96	6.72	6.74	6.17
1975...	6.62	6.39	6.74	6.95	6.97	6.95	7.07	7.17	7.44	7.39	7.43	7.31	6.65	6.96	7.23	7.38	7.05
1976...	7.07	6.94	6.92	6.60	6.87	6.87	6.79	6.61	6.51	6.30	6.29	5.94	6.98	6.78	6.64	6.18	6.64
1977...																	
118. SECONDARY MARKET YIELDS ON FHA MORTGAGES (PERCENT)													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	4.35	4.35	4.35	4.35	4.34	4.35	4.34	4.34	4.32	4.32	4.32	4.32	4.35	4.35	4.33	4.32	4.34
1950...	4.31	4.31	4.30	...	...	...	4.09	4.08	4.08	4.08	4.08	4.08	4.31	...	4.08	4.08	...
1951...	4.08	4.08	4.12	4.19	4.27	4.29	4.31	4.31	4.30	4.27	4.27	4.26	4.09	4.25	4.31	4.27	4.23
1952...	4.26	4.27	4.29	4.29	4.29	4.30	4.30	4.30	4.30	4.31	4.32	4.32	4.27	4.29	4.30	4.32	4.30
1953...	4.34	4.34	4.34	...	...	...	4.67	4.74	4.82	4.86	4.82	4.81	4.78	4.34	...	4.81	4.80
1954...	4.75	4.69	4.64	4.62	4.59	4.57	4.56	4.56	4.56	4.56	4.56	4.56	4.69	4.59	4.56	4.56	4.60
1955...	4.56	4.56	4.59	4.60	4.63	4.63	4.64	4.67	4.70	4.73	4.75	4.73	4.57	4.62	4.67	4.74	4.65
1956...	4.73	4.70	4.68	4.71	4.78	4.81	4.81	4.87	4.92	4.95	...	...	4.70	4.77	4.87	...	...
1957...	...	5.36	5.35	5.35	5.32	5.35	5.38	...	...	5.63	5.63	5.61	...	5.34	...	5.62	...
1958...	5.58	5.56	5.51	5.43	5.39	5.37	5.35	5.37	5.50	5.57	5.60	5.60	5.55	5.60	5.41	5.59	5.49
1959...	5.60	5.58	5.57	5.58	5.64	5.71	5.75	5.80	...	...	6.23	6.23	5.58	5.64	...	...	...
1960...	6.24	6.23	6.22	6.21	6.21	6.19	6.18	6.14	6.11	6.09	6.05	6.04	6.23	6.20	6.14	6.06	6.16
1961...	6.00	5.89	5.82	5.77	...	...	5.68	5.68	5.69	5.70	5.70	5.69	5.90	...	5.68	5.70	...
1962...	5.69	5.68	5.65	5.64	5.60	5.59	5.58	5.57	5.56	5.55	5.54	5.53	5.67	5.61	5.57	5.54	5.60
1963...	5.52	5.48	5.47	5.46	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.49	5.45	5.45	5.45	5.46
1964...	5.45	5.45	5.45	5.45	5.45	5.45	5.46	5.46	5.46	5.45	5.45	5.45	5.45	5.45	5.46	5.45	5.45
1965...	5.45	5.45	5.45	5.45	5.45	5.44	5.44	5.45	5.46	5.49	5.51	5.62	5.45	5.45	5.45	5.54	5.47
1966...	5.70	...	6.00	...	6.32	6.45	6.51	6.58	6.63	...	6.81	6.77	...	...	6.57	...	...
1967...	6.62	6.46	6.35	6.29	6.44	6.51	6.53	6.60	6.63	6.65	6.77	6.81	6.48	6.41	6.59	6.74	6.56
1968...	6.81	6.78	6.83	6.94	...	7.52	7.42	7.35	7.28	7.29	7.36	7.50	6.81	...	7.35	7.38	...
1969...	...	7.99	8.05	8.06	8.06	8.35	8.36	8.36	8.40	8.48	8.48	8.62	...	8.16	8.37	8.53	...
1970...	...	9.29	9.20	9.10	9.11	9.16	9.11	9.07	9.01	8.97	8.90	8.40	...	9.12	9.06	8.76	...
1971...	...	...	7.32	7.37	7.75	7.89	7.97	7.92	7.84	7.75	7.62	7.59	...	7.67	7.91	7.65	...
1972...	7.49	7.46	7.45	7.50	7.53	7.54	7.54	7.55	7.56	7.57	7.57	7.56	7.47	7.52	7.55	7.57	7.53
1973...	7.55	7.56	7.63	7.73	7.79	7.89	8.19	...	9.18	8.97	8.86	8.78	7.58	7.80	...	8.87	...
1974...	...	8.54	8.66	9.17	9.46	9.46	9.85	10.30	10.38	10.13	...	9.51	...	9.36	10.18	...	...
1975...	8.99	8.84	8.69	...	9.16	9.06	9.13	9.32	9.74	9.53	9.41	9.32	6.84	...	9.40	9.42	...
1976...	9.06	9.04	...														

C. Historical Data for Selected Series—Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
223. PERSONAL INCOME IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1945...	168.7	168.2	171.3	173.1	174.5	176.7	181.0	182.4	178.9	183.2	183.7	185.9	169.4	174.8	180.8	184.2	177.3
1946...	186.8	186.5	186.3	183.5	183.9	186.7	187.0	187.6	202.4	194.4	195.2	197.5	186.5	184.7	192.3	195.7	189.8
1947...	200.8	200.3	203.7	204.7	206.1	210.3	211.0	213.5	213.7	214.5	213.3	210.6	201.6	207.0	212.7	212.8	208.5
1948...	207.3	206.3	207.5	206.5	206.0	204.0	202.5	204.1	207.3	203.6	206.1	207.2	207.0	205.5	204.6	205.6	205.6
1949...	215.5	218.4	223.5	218.8	219.2	220.3	224.6	228.9	231.0	234.2	236.3	241.7	219.1	219.4	228.2	237.4	226.1
1950...	242.9	245.5	248.1	250.9	252.3	254.0	253.5	256.4	256.9	259.8	260.8	261.8	245.5	252.4	255.6	260.8	253.7
1951...	259.9	263.7	264.3	263.9	266.9	268.4	267.3	274.6	277.5	278.7	278.1	280.1	262.6	266.4	273.2	279.0	270.4
1952...	280.8	282.7	285.5	285.8	287.1	288.3	287.8	287.1	287.1	288.9	287.1	286.2	283.0	287.0	287.3	287.4	286.1
1953...	296.3	298.0	300.4	303.4	306.0	307.1	311.8	312.0	314.3	315.9	318.3	320.3	298.1	295.3	305.5	312.7	308.8
1954...	320.9	322.8	324.2	327.2	327.6	329.7	328.8	333.8	335.8	339.3	339.4	341.3	322.6	328.2	332.7	340.0	330.9
1955...	341.3	344.4	345.9	346.3	348.0	350.6	352.1	353.7	352.8	352.8	353.1	352.0	343.9	348.3	352.9	352.6	349.3
1956...	352.0	351.5	353.3	352.4	353.7	355.6	362.1	361.9	364.0	364.8	369.1	370.8	352.3	353.9	362.7	368.2	359.3
1957...	371.4	373.6	376.6	379.7	382.3	384.6	385.2	382.3	383.1	384.1	388.2	393.8	373.9	382.2	383.5	388.7	382.1
1958...	394.7	394.9	395.3	398.9	400.4	400.7	401.2	401.4	402.1	403.5	403.0	400.5	395.0	400.0	401.6	402.3	399.7
1959...	403.8	405.8	407.1	407.9	410.9	415.1	417.0	417.3	418.2	421.9	426.0	428.6	405.6	411.3	417.5	425.5	415.0
1960...	428.5	431.6	435.3	437.9	438.9	440.3	441.9	443.1	445.4	446.4	448.6	450.7	431.8	439.0	443.5	448.6	440.7
1961...	454.9	453.0	454.7	456.2	458.5	462.2	463.1	465.4	468.2	471.3	472.5	477.0	454.2	459.0	465.6	473.6	463.1
1962...	479.8	482.1	484.7	488.3	491.6	494.1	497.0	500.9	503.6	504.2	507.8	513.7	482.2	491.4	500.5	508.5	495.7
1963...	517.9	518.2	521.2	524.9	529.8	534.0	537.1	539.2	554.1	551.2	556.0	560.8	519.1	529.5	543.5	556.0	537.0
1964...	562.9	568.4	572.3	575.1	577.5	582.3	585.8	590.9	595.9	599.3	603.3	604.8	567.9	578.3	590.8	602.5	584.9
1965...	610.1	611.2	615.3	616.7	619.0	623.5	628.3	632.4	634.7	636.3	642.4	649.6	612.2	619.7	631.8	642.8	626.6

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user. ¹This series contains revisions beginning with 1974.

(September 1977)

E. Business Cycle Expansions and Contractions in the United States: 1854 to 1975

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857	(X)	30	(X)	(X)
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	<u>46</u>	30	<u>54</u>
December 1867	June 1869	<u>32</u>	18	<u>78</u>	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	<u>44</u>	35	67
March 1919	January 1920	<u>7</u>	10	<u>51</u>	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	<u>80</u>	63	<u>93</u>
October 1945	November 1948	<u>8</u>	<u>37</u>	<u>88</u>	<u>45</u>
October 1949	July 1953	<u>11</u>	<u>45</u>	48	<u>56</u>
May 1954	August 1957	<u>10</u>	39	<u>55</u>	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	<u>106</u>	34	<u>116</u>
November 1970	November 1973	<u>11</u>	36	<u>117</u>	47
March 1975		16		52	
Average, all cycles:					
28 cycles, 1854–1975		19	33	52	¹ 52
12 cycles, 1919–1975		15	41	56	² 59
6 cycles, 1945–1975		³ 11	48	59	58
Average, peacetime cycles:					
23 cycles, 1854–1975		20	26	46	⁴ 46
9 cycles, 1919–1975		16	30	46	⁵ 48
4 cycles, 1945–1975		11	34	45	43

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.

¹ 27 cycles.

² 11 cycles.

³ 7 cycles.

⁴ 22 cycles.

⁵ 8 cycles.

Source: National Bureau of Economic Research, Inc.

G. Experimental Data and Analyses

Recovery Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business recovery. To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are also shown. The selected periods are superimposed so as to compare the current business recovery with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

1. Two cyclical comparison charts are shown for each indicator. The left panel shows a comparison based on reference peak levels and reference trough dates; in the right panel, a chart is aligned according to both the levels and the dates of the specific troughs in each indicator. (See charts on the following pages.)

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current recovery and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and at specific cycle troughs (right panel). The current recovery and the corresponding historical periods are positioned so that their reference peaks (left panel) and specific troughs (right panel) are on this horizontal line.

4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The numerical values of these deviations for the current cycle are shown in the tables accompanying the charts.

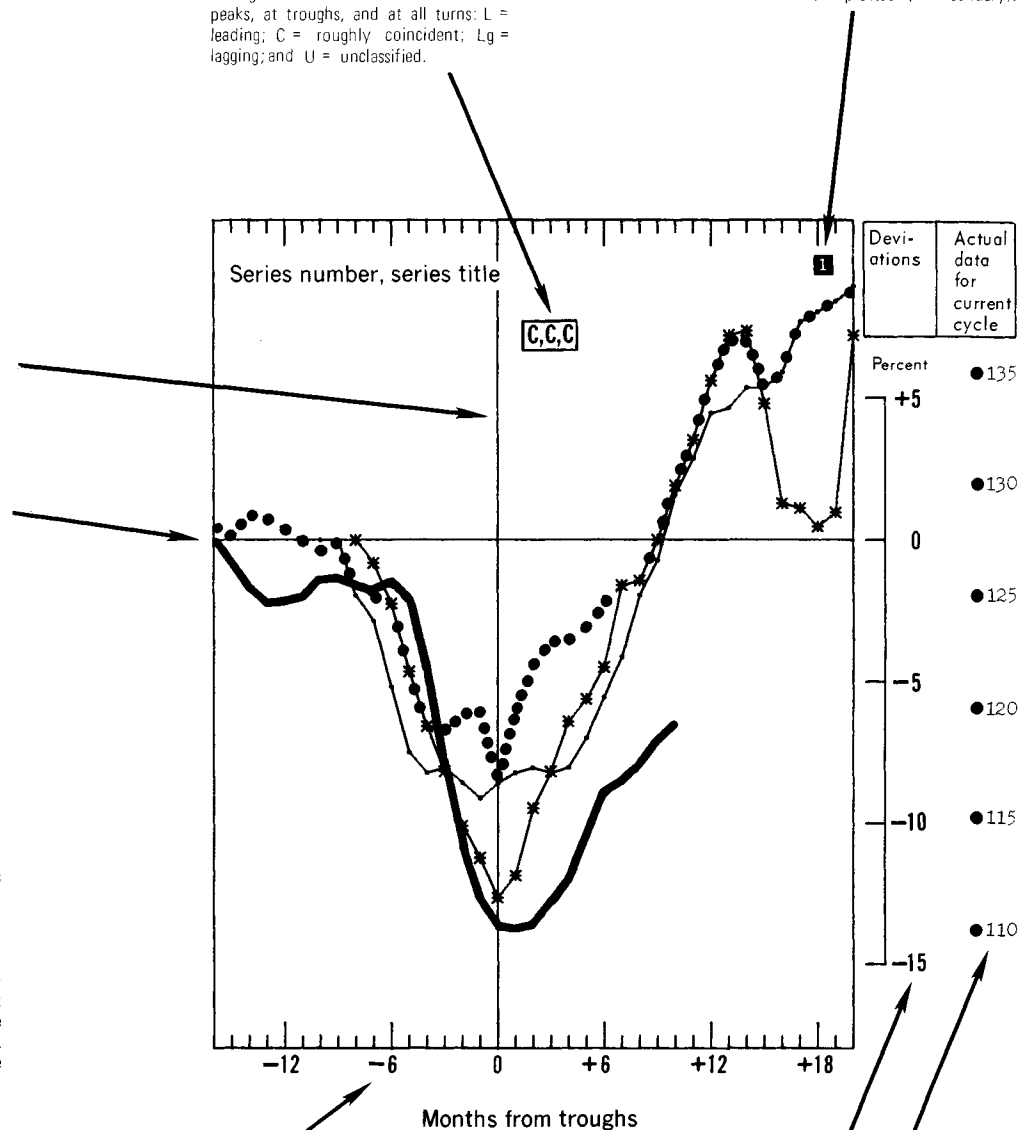
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are shown as upward movements in the plotted lines, and increases in data, as downward movements in plotted lines.

6. In each chart, several curves are shown. The heavy solid line (—) describes the current recovery. The dotted line (•••) represents the median pattern of the five post-World War II recoveries. The remaining lines represent selected business recoveries. In the left panel, each line is labeled according to the year of the reference trough. In the right panel, the label for each line indicates the month and year of the specific trough.

7. The business cycle (reference) peaks and troughs used in these charts are those designated by the National Bureau of Economic Research as follows: peaks, Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973); troughs, Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975).

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; and U = unclassified.

This number indicates latest calendar month of data plotted (1 = January).



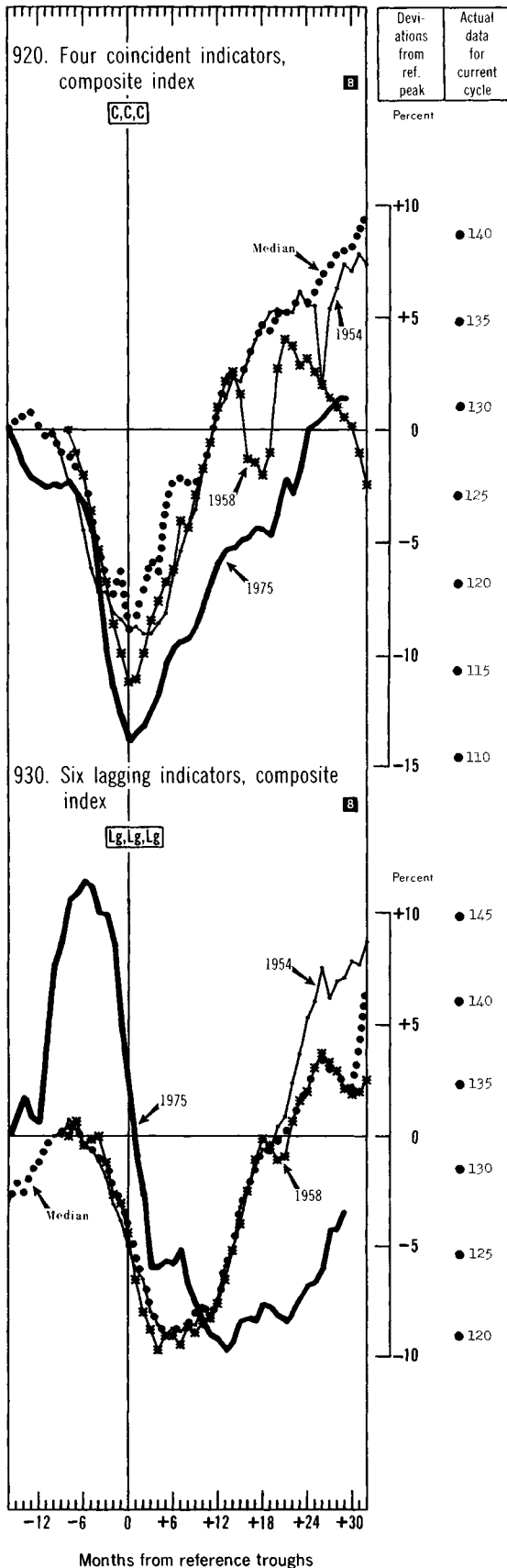
This scale measures time in months before (-) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

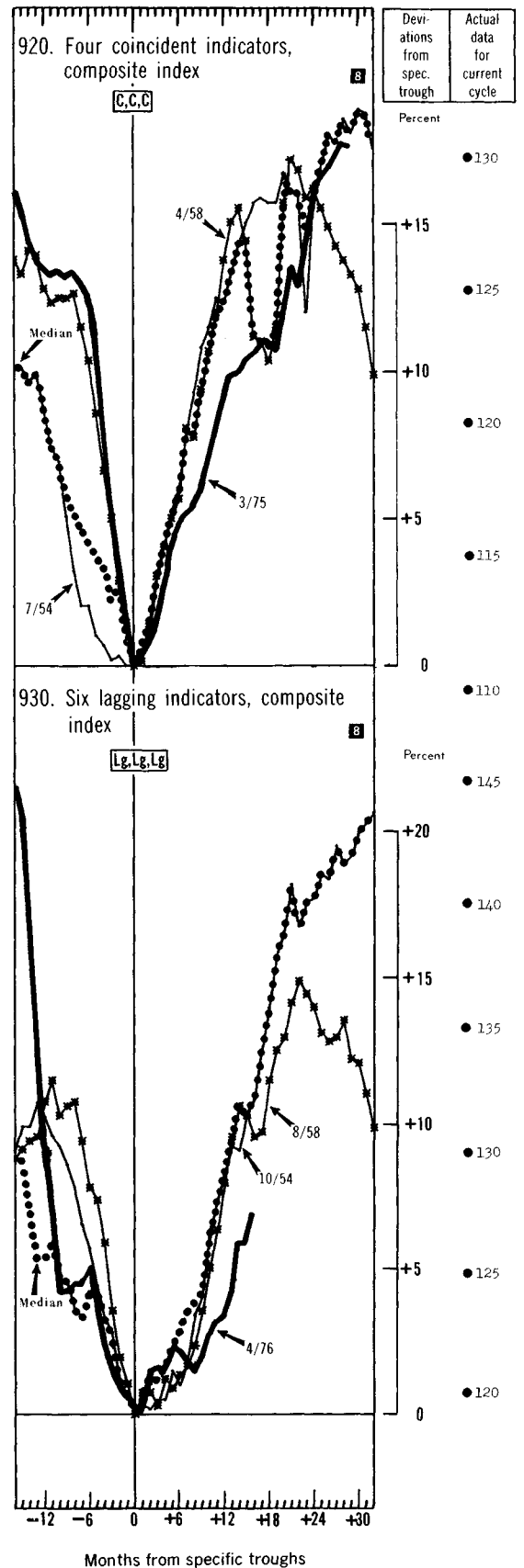


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 920 1967=100			
17	-4.3	123.2	8/76
18	-4.5	123.0	9/76
19	-4.7	122.7	10/76
20	-3.8	123.9	11/76
21	-2.2	126.0	12/76
22	-2.8	125.2	1/77
23	-1.8	126.5	2/77
24	0.1	128.9	3/77
25	0.3	129.2	4/77
26	0.6	129.6	5/77
27	1.0	130.1	6/77
28	1.4	130.6	7/77
29	1.3	130.5	8/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 920 1967=100			
17	11.1	123.2	8/76
18	10.9	123.0	9/76
19	10.6	122.7	10/76
20	11.7	123.9	11/76
21	13.6	126.0	12/76
22	12.9	125.2	1/77
23	14.1	126.5	2/77
24	16.2	128.9	3/77
25	16.5	129.2	4/77
26	16.9	129.6	5/77
27	17.3	130.1	6/77
28	17.8	130.6	7/77
29	17.7	130.5	8/77

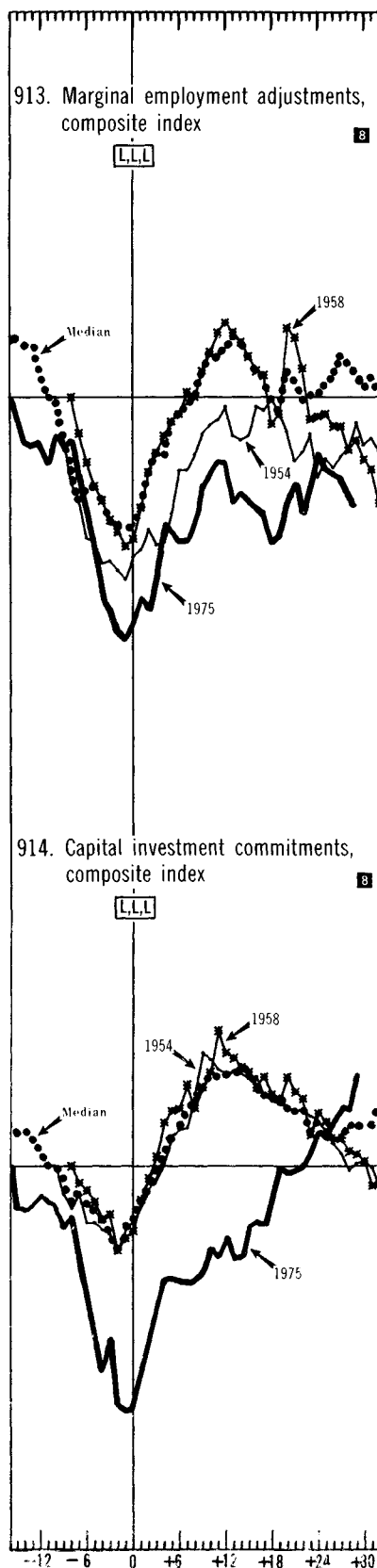
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 930 1967=100			
17	-8.4	120.9	8/76
18	-7.7	121.9	9/76
19	-7.8	121.7	10/76
20	-8.2	121.2	11/76
21	-8.4	120.9	12/76
22	-8.0	121.5	1/77
23	-7.3	122.3	2/77
24	-6.8	123.0	3/77
25	-6.7	123.2	4/77
26	-6.1	124.0	5/77
27	-4.3	126.3	6/77
28	-4.3	126.3	7/77
29	-3.4	127.5	8/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 4/76	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 930 1967=100			
4	1.4	120.9	8/76
5	2.3	121.9	9/76
6	2.1	121.7	10/76
7	1.7	121.2	11/76
8	1.4	120.9	12/76
9	1.9	121.5	1/77
10	2.6	122.3	2/77
11	3.2	123.0	3/77
12	3.4	123.2	4/77
13	4.0	124.0	5/77
14	6.0	126.3	6/77
15	6.0	126.3	7/77
16	7.0	127.5	8/77



Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



Deviations from ref. peak	Actual data for current cycle
Percent	

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	-----------------------	---------------------	----------------

SERIES 913 1967=100			
17	-5.2	95.5	3/76
18	-6.4	94.3	9/76
19	-6.2	94.5	10/76
20	-4.7	96.0	11/76
21	-3.7	97.0	12/76
22	-5.1	95.6	1/77
23	-4.0	96.7	2/77
24	-2.4	98.3	3/77
25	-3.2	97.5	4/77
26	-3.4	97.3	5/77
27	-3.6	97.1	6/77
28	-4.2	96.5	7/77
29	-4.3	95.9	8/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

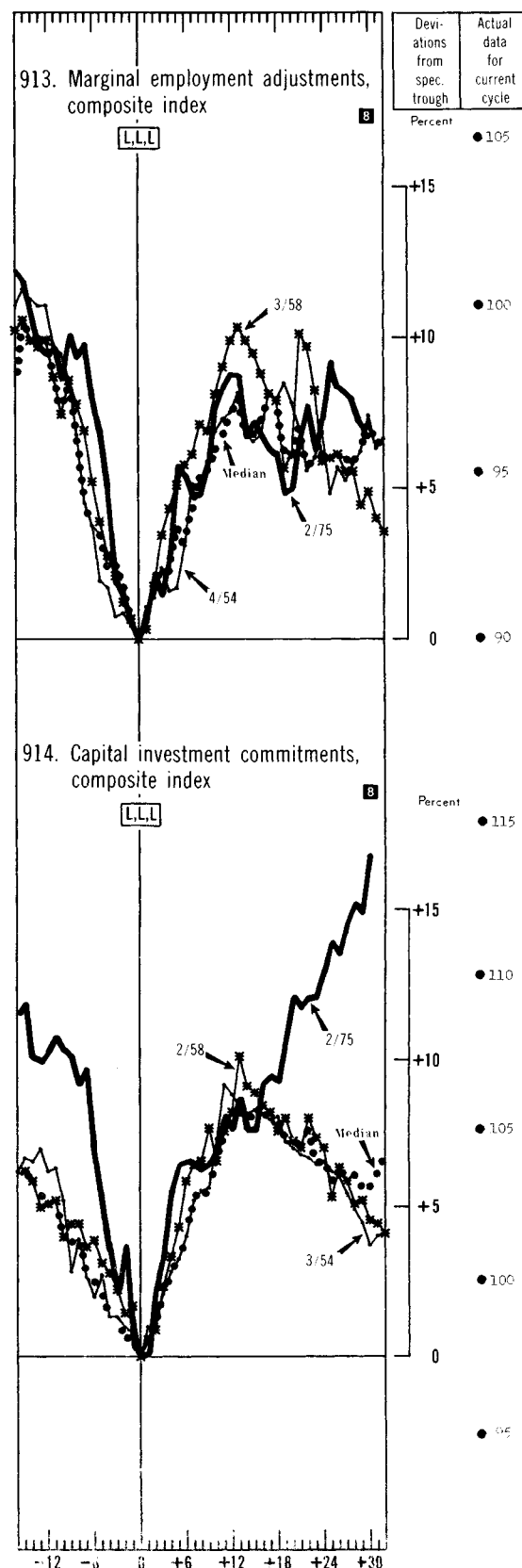
SERIES 913 1967=100			
18	6.1	95.5	8/76
19	4.3	94.3	9/76
20	5.0	94.5	10/76
21	6.7	96.0	11/76
22	7.6	97.0	12/76
23	6.2	95.6	1/77
24	7.4	96.7	2/77
25	9.2	96.3	3/77
26	8.3	97.5	4/77
27	3.1	97.3	5/77
28	7.9	97.1	6/77
29	7.2	96.5	7/77
30	6.6	95.9	8/77

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	-----------------------	---------------------	----------------

SERIES 914 1967=100			
17	-2.7	106.5	8/76
18	-1.4	107.9	9/76
19	-0.1	109.3	10/76
20	-0.4	109.0	11/76
21	-0.2	109.2	12/76
22	-0.1	109.3	1/77
23	0.6	110.1	2/77
24	1.6	111.1	3/77
25	1.2	110.7	4/77
26	2.0	111.6	5/77
27	2.6	112.2	6/77
28	2.4	112.0	7/77
29	4.1	113.9	8/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

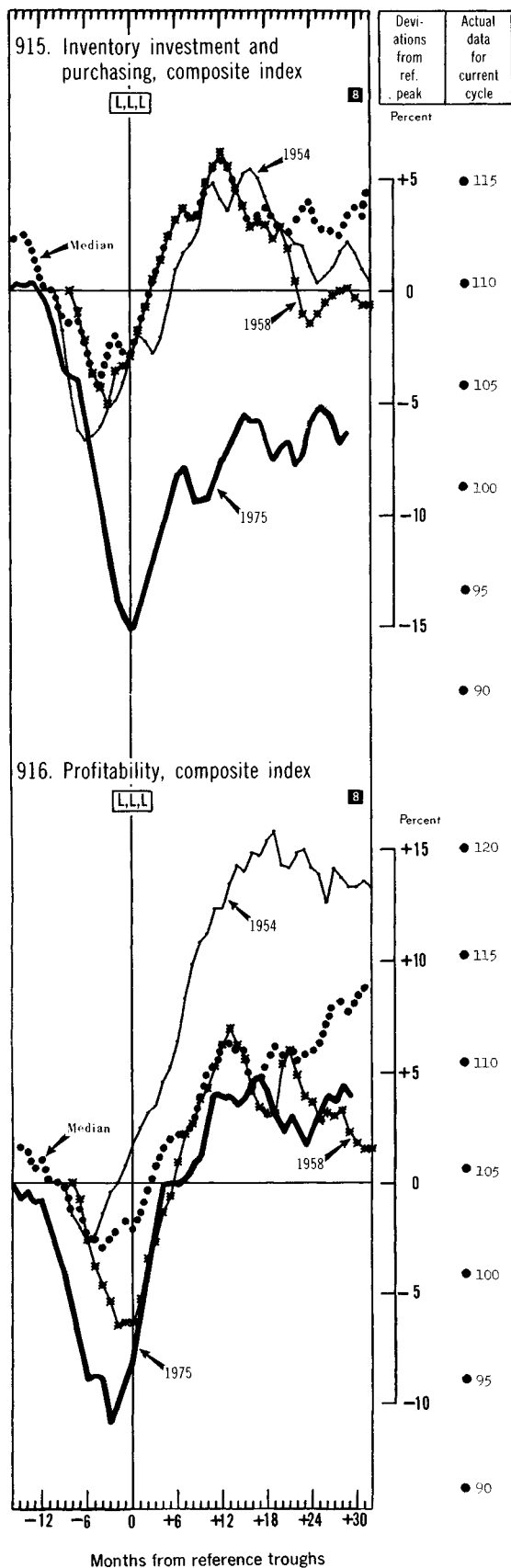
SERIES 914 1967=100			
18	9.2	106.5	8/76
19	10.7	107.9	9/76
20	12.1	109.3	10/76
21	11.8	109.0	11/76
22	12.0	109.2	12/76
23	12.1	109.3	1/77
24	12.9	110.1	2/77
25	13.9	111.1	3/77
26	13.5	110.7	4/77
27	14.5	111.6	5/77
28	15.1	112.2	6/77
29	14.9	112.0	7/77
30	16.8	113.9	8/77



Deviations from spec. trough	Actual data for current cycle
Percent	

Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	-----------------------	---------------------	----------------

SERIES 915
1967=100

17	-5.7	103.3	8/76
18	-6.7	102.3	9/76
19	-7.6	101.3	10/76
20	-6.9	102.0	11/76

21	-6.8	102.2	12/76
22	-7.8	101.0	1/77
23	-7.3	101.6	2/77
24	-5.7	103.3	3/77

25	-5.2	103.9	4/77
26	-5.6	103.5	5/77
27	-6.2	102.8	6/77
28	-6.8	102.2	7/77

29	-6.3	102.7	8/77
----	------	-------	------

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

SERIES 915
1967=100

17	11.2	103.3	8/76
18	10.1	102.3	9/76
19	9.0	101.3	10/76
20	9.8	102.0	11/76

21	10.0	102.2	12/76
22	8.7	101.0	1/77
23	9.4	101.6	2/77
24	11.2	103.3	3/77

25	11.8	103.9	4/77
26	11.4	103.5	5/77
27	10.7	102.8	6/77
28	10.0	102.2	7/77

29	10.5	102.7	8/77
----	------	-------	------

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	-----------------------	---------------------	----------------

SERIES 915
1967=100

17	4.8	109.3	8/76
18	4.1	108.6	9/76
19	3.0	107.4	10/76
20	2.3	106.7	11/76

21	3.1	107.5	12/76
22	2.4	106.8	1/77
23	1.7	106.1	2/77
24	2.6	107.0	3/77

25	3.3	107.7	4/77
26	3.9	108.4	5/77
27	3.6	108.1	6/77
28	4.4	108.9	7/77

29	3.8	108.3	8/77
----	-----	-------	------

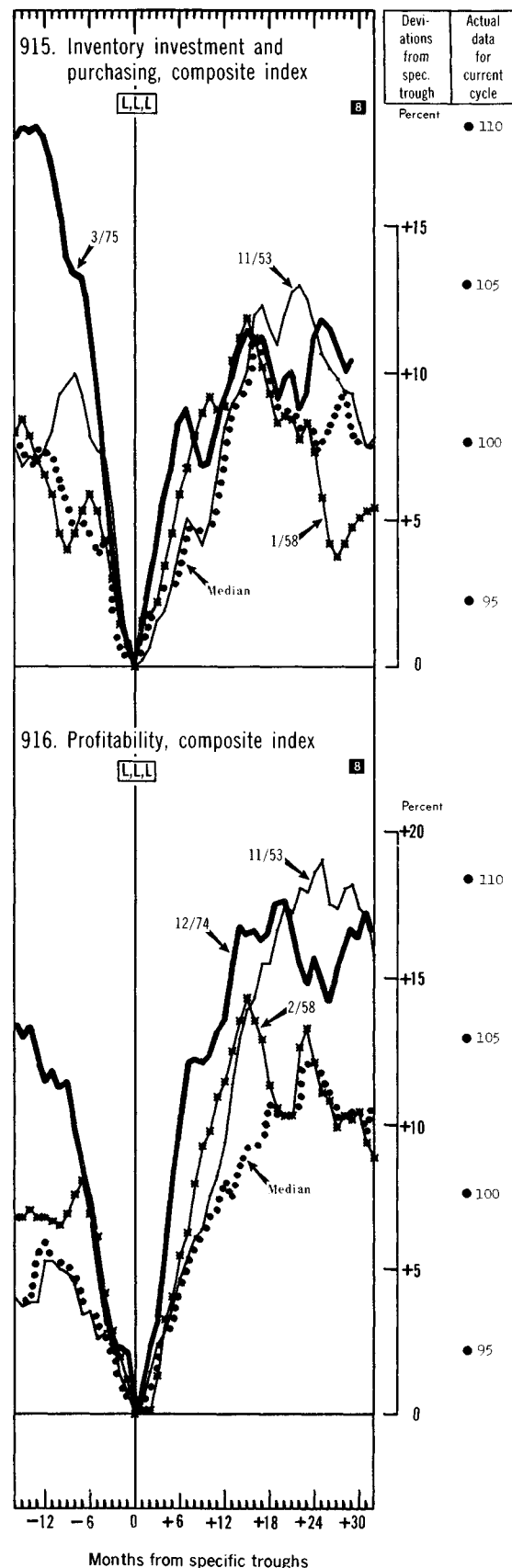
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/74	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

SERIES 916
1967=100

20	17.7	109.3	8/76
21	16.9	108.6	9/76
22	15.6	107.4	10/76
23	14.9	106.7	11/76
24	15.7	107.5	12/76

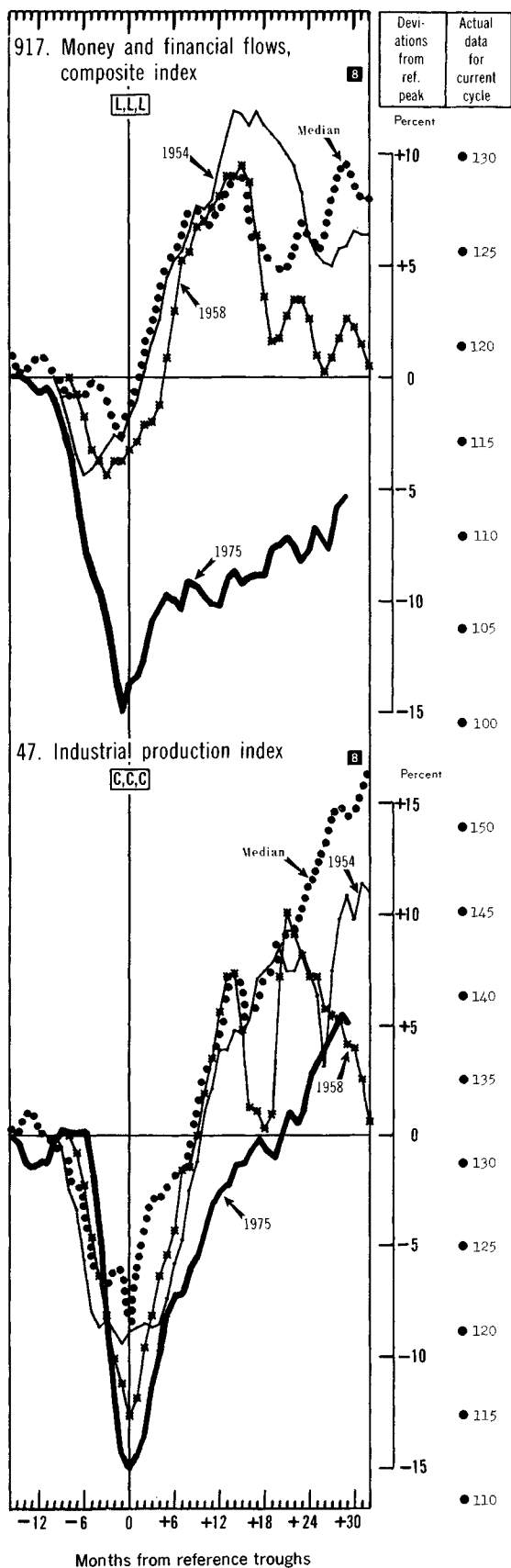
25	15.0	106.8	1/77
26	14.2	106.1	2/77
27	15.2	107.0	3/77
28	15.9	107.7	4/77

29	16.7	108.4	5/77
30	16.4	108.1	6/77
31	17.2	108.9	7/77
32	16.6	108.3	8/77



Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns

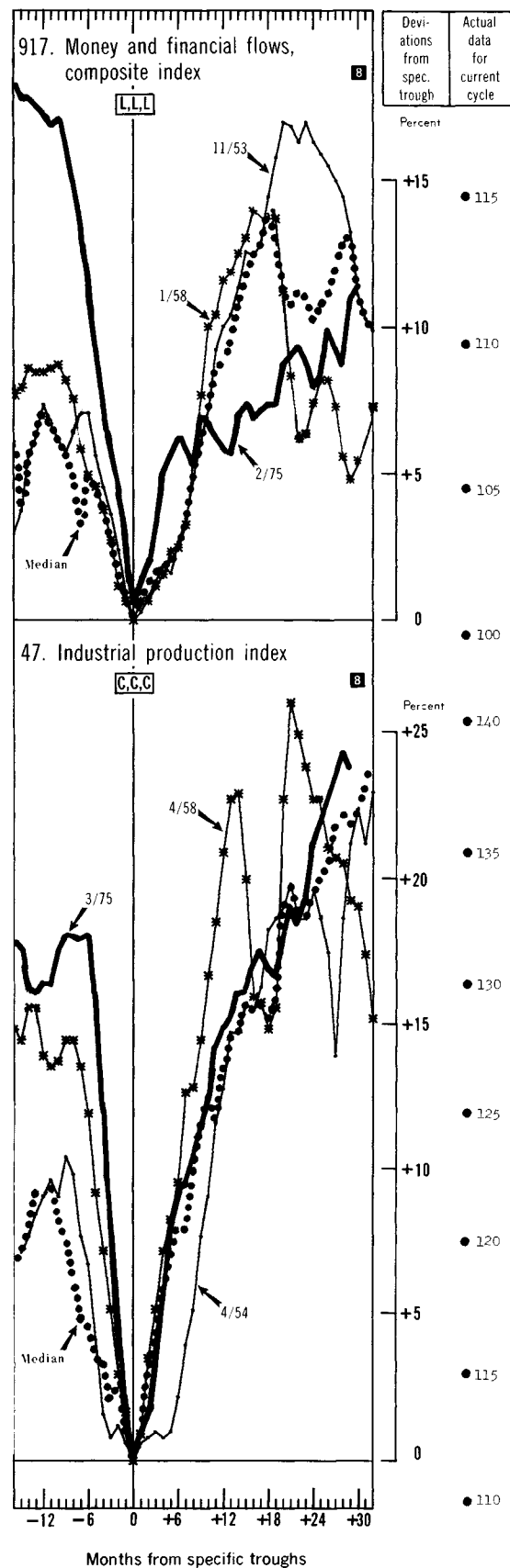


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 917 1967=100			
17	-8.8	107.9	8/76
18	-8.8	107.9	9/76
19	-7.6	109.3	10/76
20	-7.4	109.5	11/76
21	-7.1	109.9	12/76
22	-7.5	109.4	1/77
23	-8.3	108.5	2/77
24	-7.8	109.1	3/77
25	-6.6	110.5	4/77
26	-7.1	109.9	5/77
27	-7.7	109.2	6/77
28	-5.7	111.6	7/77
29	-5.2	112.1	8/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 917 1967=100			
18	7.4	107.9	8/76
19	7.4	107.9	9/76
20	8.8	109.3	10/76
21	9.0	109.5	11/76
22	9.4	109.9	12/76
23	8.9	109.4	1/77
24	8.0	108.5	2/77
25	3.6	109.1	3/77
26	10.0	110.5	4/77
27	9.4	109.9	5/77
28	8.7	109.2	6/77
29	11.0	111.6	7/77
30	11.5	112.1	8/77

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 11/73	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 47 1967=100			
17	-0.2	131.3	8/76
18	-0.8	130.6	9/76
19	-1.1	130.2	10/76
20	-0.1	131.5	11/76
21	1.1	133.0	12/76
22	0.5	132.3	1/77
23	1.2	133.2	2/77
24	2.8	135.3	3/77
25	3.4	136.1	4/77
26	4.1	137.0	5/77
27	4.8	137.9	6/77
28	5.5	138.9	7/77
29	5.0	138.2	8/77

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 47 1967=100			
17	17.5	131.3	8/76
18	16.9	130.6	9/76
19	16.6	130.2	10/76
20	17.7	131.5	11/76
21	19.1	133.0	12/76
22	18.4	132.3	1/77
23	19.2	133.2	2/77
24	21.1	135.3	3/77
25	21.8	136.1	4/77
26	22.6	137.0	5/77
27	23.5	137.9	6/77
28	24.4	138.9	7/77
29	23.7	138.2	8/77



ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
A						Composite indexes					
Accession rate, manufacturing	2	17	60	12/76	8/68	Coincident indicators	920	11	59	7/77	11/75*
Agricultural products, exports	604	55	90	6/77	.....	Four coinciders	920c	40	.....	7/77	.....
Anticipations and intentions						Four coinciders, rate of change	940	12	59	7/77	.....
Business expenditures, new plant and equipment	61	25	66	8/77	11/68	Ratio to lagging indicator index	930	11	59	7/77	11/75*
Business expenditures, new plant and equipment, D1	970	39	75	8/77	11/68*	Lagging indicators	930c	40	.....	7/77	.....
Consumer sentiment, index	58	23	64	1/77	11/68*	Six ladders					
Employees, manufacturing and trade, D1	974	39	75	8/77	11/68*	Six ladders, rate of change					
Inventories, manufacturing and trade, D1	975	39	75	8/77	11/68*	Leading indicators	914	12	59	7/77	.....
New orders, manufacturing, D1	971	39	75	8/77	11/68*	Capital investment commitments	915	12	59	7/77	.....
Prices, selling, manufacturing, D1	976	39	75	8/77	11/68*	Inventory investment and purchasing	913	12	59	7/77	.....
Prices, selling, retail trade, D1	978	39	75	8/77	11/68*	Marginal employment adjustments	917	12	59	7/77	.....
Prices, selling, wholesale trade, D1	977	39	75	8/77	11/68*	Money and financial flows	916	12	59	7/77	.....
Profits, net, manufacturing and trade, D1	972	39	75	8/77	11/68*	Profitability	910	11	59	7/77	5/75*
Sales, net, manufacturing and trade, D1	973	39	75	8/77	11/68*	Twelve leaders	910c	40	.....	7/77	.....
Automobiles						Twelve leaders, rate of change					
Expenditures, personal consumption	55	23	64	1/77	10/69*	Construction	29	14,26	66	8/77	4/69
Imports of automobiles and parts	616	55	90	6/77	.....	Building permits, new private housing	9	24	65	10/76	.....
						Contracts awarded, commercial and industrial bldgs.	69	25	66	8/77	9/68*
						Expenditures, plus machinery and equipment sales					
B						Gross private domestic fixed investment	248	48	82	8/76*	10/69*
Balance of payments—See International transactions.						Nonresidential, as percent of GNP	87	26	66	1/77	.....
Bank loans to businesses, loans outstanding	72	16,36	72	8/77	11/72	Nonresidential structures, constant dollars	86	26	66	1/77	.....
Bank loans to businesses, net change	112	33	71	8/77	11/72	Nonresidential, total, constant dollars	249	48	82	8/76*	10/69*
Bank rates—See Interest rates.						Residential, as percent of GNP	89	26	66	1/77	.....
Bank reserves						Residential, total, constant dollars	28	26	66	4/77	6/72
Free reserves	93	34	71	6/77	11/72	Housing starts	8	13,22	63	4/77	.....
Member bank borrowing from Federal Reserve	94	34	71	1/77	.....	Consumer finished goods—See Wholesale prices.	75	23	64	1/77	.....
Bonds—See Interest rates.						Consumer goods and materials, new orders					
Borrowing—See Credit.						Consumer goods, industrial production	66	36	72	9/77	10/72
Budget—See Government.						Consumer installment debt	113	33	71	9/77	10/72
Building—See Construction.						Net change	95	16,36	72	9/77	.....
Building permits, new private housing	29	14,26	66	3/77	4/69	Ratio to personal income	39	34	71	10/76	11/72
Business equipment, industrial production	76	25	66	1/77	.....	Consumer installment loans, delinquency rate					
Business expenditures, new plant and equipment	61	25	66	8/77	11/68	Consumer prices—See also International comparisons.	320	50	83,93	3/77	5/69*
Business expenditures, new plant and equipment, D1	970	39	75	8/77	11/68*	All items, index	320c	50,58	83,93	3/77	5/69*
Business failures, current liabilities	14	34	71	7/76	.....	All items, percent changes	322	50	83	3/77	5/69*
Business formation	12	13,24	64	12/76	.....	Food, index	322c	50	83	3/77	5/69*
Business incorporations	13	24	64	1/77	.....	Food, percent changes	58	23	64	1/77	11/68*
Business inventories—See Inventories.						Consumer sentiment, index					
Business loans—See Bank loans.						Consumption expenditures—See Personal consumption expenditures.					
Business saving	295	47	81	2/77	.....	Contracts and orders, plant and equipment, constant dol.	20	13,24	65	8/77	.....
						Contracts and orders, plant and equipment, current dol.	10	24	65	8/77	9/68
						Corporate bond yields	116	35	72	9/77	7/64
						Corporate profits—See Profits.					
C						Costs—See Labor costs and Price indexes.					
Canada—See International comparisons.						Credit					
Capacity utilization						Bank loans to businesses, net change	112	33	71	8/77	11/72
Manufacturing (BEA)	83	21	63	12/76	.....	Borrowing, total private	110	33	71	12/76	7/64
Manufacturing (FRB)	82	21	63	12/76	.....	Commercial and industrial loans outstanding	72	16,36	72	8/77	11/72
Materials	84	21	63	12/76	.....	Consumer installment debt					
Capital appropriations, manufacturing						Debt outstanding	66	36	72	9/77	10/72
Backlog	97	25	65	10/76	.....	Net change	113	33	71	9/77	10/72
Newly approved	11	25	65	10/76	.....	Ratio to personal income	95	16,36	72	9/77	.....
Newly approved, D1	965	38	74	5/77	.....	Consumer installment loans, delinquency rate	39	34	71	10/76	11/72
Capital investment—See Investment, capital.						Mortgage debt, net change	33	33	70	4/77	.....
Capital investment commitments, C1	914	12	59	7/77	.....	Crude materials—See Wholesale prices.					
Cash flow, corporate, constant dollars	35	30	69	8/76	1/72						
Cash flow, corporate, current dollars	34	30	69	8/76	1/72						
Civilian labor force—See also Employment.						D					
Employment	442	52	88	4/77	4/72*	Debt—See Credit.					
Employment as percent of population	90	19	61	4/77	.....	Defense					
Total	441	52	88	4/77	4/72*	Military prime contract awards	525	54	89	5/77	.....
Unemployed	37	19,52	61,88	4/77	4/72*	National defense purchases	564	54	89	9/76*	10/69*
Coincident indicators, four						New orders, defense products	548	54	89	2/77	.....
Composite index	920	11	59	7/77	11/75*	Obligations incurred, total	516	54	89	5/77	.....
Composite index, rate of change	920c	40	.....	7/77	.....	Deficit—See Government.					
Diffusion index	951	37	73	1/77	.....	Deflators—See Price indexes.					
Ratio to lagging indicators, composite index	940	12	59	7/77	.....	Delinquency rate, consumer installment loans	39	34	71	10/76	11/72
Commercial and industrial buildings, contracts awarded	9	24	65	10/76	.....	Deliveries, vendor performance	32	13,22	63	12/76	12/74
Commercial and industrial loans outstanding	72	16,36	72	8/77	11/72	Diffusion indexes					
Commercial and industrial loans outstanding, net change	112	33	71	8/77	11/72	Business expenditures, new plant and equipment	970	39	75	8/77	11/68*
Compensation						Capital appropriations, manufacturing	965	38	74	5/77	.....
Compensation, average hourly, all employees, nonfarm business sector	345	50	86	6/76*	10/72*	Coincident indicators	951	37	73	1/77	.....
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	51	86	6/76*	10/72*	Employees, manufacturing and trade	974	39	75	8/77	11/68*
Compensation of employees	280	46	81	9/76	10/69	Employees on private nonagricultural payrolls	963	37	73	12/76	.....
Compensation of employees, percent of national income	64	31,48	69,82	1/77	10/69*	Industrial materials prices	967	38	74	7/77	4/69*
Compensation, real average hourly, all employees, nonfarm business sector	346	50	87	6/76*	10/72*	Industrial materials prices, components					
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	51	87	6/76*	10/72*	Industrial production	966	38	74	1/77	.....
Earnings, average hourly, production workers, private nonfarm economy	340	50	86	2/77	6/72*	Industrial production, components					
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	51	86	2/77	6/72*	Initial claims, State unemployment insurance	962	37	73	9/77	6/69*
Earnings, real average hourly, production workers, private nonfarm economy	341	50	86	2/77	6/72*	Inventories, manufacturing and trade	975	39	75	8/77	11/68*
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	51	86	2/77	6/72*	Lagging indicators	952	37	73	1/77	.....
Wage and benefit decisions, first year	348	51	87	3/77	6/72*	Leading indicators	950	37	73	1/77	.....
Wage and benefit decisions, life of contract	349	51	87	8/77	6/72*	New orders, durable goods industries	964	38	74	2/77	.....
Wages and salaries, mining, manufacturing, and construction	53	20	62	9/77	.....	New orders, durable goods industries, components					
						New orders, manufacturing	971	39	75	8/77	11/68*
						Prices, 500 common stocks	968	38	74	6/77	5/69*
						Prices, selling, manufacturing	976	39	75	8/77	11/68*
						Prices, selling, retail trade	978	39	75	8/77	11/68*
						Prices, selling, wholesale trade	977	39	75	8/77	11/68*
						Profits, manufacturing	969	38	74	5/77	.....
						Profits, net, manufacturing and trade	972	39	75	8/77	11/68*
						Sales, net, manufacturing and trade	973	39	75	8/77	11/68*
						Workweek, mfg. production workers	961	37	73	1/77	.....
						Workweek, mfg. production workers, components					
						Disposable personal income—See Income.					

NOTE: The following abbreviations are used in this index: C1, composite index; D1, diffusion index; GDPDI, gross private domestic investment; and NIPA, national income and product accounts.

*The identification number for this series has been changed since the publication date shown.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
E						Gross business product					
Earnings—See Compensation.						Fixed weighted price index	311	49	83	8/76*	.....
Employment and unemployment						Fixed weighted price index, percent changes	311c	49	83	8/76*	.....
Accession rate, manufacturing	2	17	60	12/76	8/68	Gross domestic product, labor cost per unit	68	31	69	8/76	7/68
Civilian labor force, total	441	52	88	4/77	4/72*	Gross national product					
Employee hours in nonagricultural establishments	48	18	60	5/77	8/68*	GNP, constant dollars	50	20,41	62,79	8/76*	10/69*
Employee hours in nonagricultural establishments, rate of change	48c	40	.....	7/76	8/68*	GNP, constant dollars, differences	50b	.....	79	8/76*	10/69*
Employees in mining, mfg., and construction	40	18	61	12/76	.....	GNP, constant dollars, percent changes	50c	40	79	8/76*	10/69*
Employees, manufacturing and trade, DI	974	39	75	8/77	11/68*	GNP, current dollars	200	41	79	8/76	10/69
Employees on nonagricultural payrolls	41	15, 18	61	12/76	8/68	GNP, current dollars, differences	200b	.....	79	8/76	10/69
Employees on private nonag. payrolls, DI	963	37	73	12/76	.....	GNP, current dollars, percent changes	200c	.....	79	8/76	10/69
Employment, ratio to population	90	19	61	4/77	.....	GNP, ratio to money supply	107	32	70	5/77	.....
Employment, total civilian	442	52	88	4/77	4/72*	Goods output in constant dollars	49	21	62	1/77	.....
Help-wanted advertising in newspapers	46	18	60	7/76	12/74	Implicit price deflator	310	49	83	8/76*	10/69*
Help-wanted advertising, ratio to unemployment	60	18	60	4/77	.....	Implicit price deflator, percent changes	310c	49	83	8/76*	10/69*
Initial claims, State unemployment insurance	5	17	60	10/76	6/69	Per capita GNP, constant dollars	217	41	79	8/76	10/69
Initial claims, State unemployment insurance, DI	962	37	73	9/77	6/69*	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	3	13, 17	60	12/76	8/68*	H					
Marginal employment adjustments, CI	913	12	59	7/77	.....	Help-wanted advertising in newspapers	46	18	60	7/76	12/74
Overtime hours, mfg. production workers	21	17	60	12/76	12/74	Help-wanted advertising, ratio to unemployment	60	18	60	4/77	.....
Participation rate, both sexes, 16-19 years old	453	52	88	4/77	.....	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	52	88	4/77	.....	Average weekly overtime	21	17	60	12/76	12/74
Participation rate, males 20 years and over	451	52	88	4/77	.....	Average workweek	1	13, 17	60	12/76	8/68
Part-time workers for economic reasons	448	52	88	4/77	.....	Average workweek, components	.....	.....	76	.....	.....
Persons engaged in nonagricultural activities	42	18	61	4/77	4/72	Average workweek, DI	961	37	73	1/77	.....
Quit rate, manufacturing	4	17	60	12/76	.....	Housing					
Unemployed, both sexes, 16-19 years old	446	52	88	4/77	.....	Housing starts	28	26	66	4/77	6/72
Unemployed, females 20 years and over	445	52	88	4/77	.....	Housing units authorized by local bldg. permits	29	14, 26	66	8/77	4/69
Unemployed, full-time workers	447	52	88	4/77	.....	Residential GDP, constant dollars	89	26	66	1/77	.....
Unemployed, males 20 years and over	444	52	88	4/77	.....	Residential GDP, percent of GNP	249	48	82	8/76*	10/69*
Unemployment, average duration	91	16, 19	61	4/77	.....	I					
Unemployment rate, 15 weeks and over	44	19	61	4/77	4/72	Implicit price deflator, GNP	310	49	83	8/76*	10/69*
Unemployment rate, insured, average weekly	45	19	61	7/76	6/69	Implicit price deflator, GNP, percent changes	310c	49	83	8/76*	10/69*
Unemployment rate, total	43	19	61	4/77	4/72	Imports—See Foreign trade and International transactions.					
Unemployment, total civilian	37	19, 52	61, 88	4/77	4/72*	Income					
Workweek, mfg. production workers	1	13, 17	60	12/76	8/68	Compensation, average hourly, all employees, nonfarm business sector	345	50	86	6/76*	10/72*
Workweek, mfg. production workers, components	.....	.....	76	.....	.....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	51	86	6/76*	10/72*
Workweek, mfg. production workers, DI	961	37	73	1/77	.....	Compensation of employees	280	46	81	9/76	10/69
Equipment—See Investment, capital.						Compensation of employees, pct. of nat'l. income	64	31, 48	69, 82	1/77	10/69*
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector	346	50	87	6/76*	10/72*
F						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	51	87	6/76*	10/72*
Federal funds rate	119	35	71	9/77	11/73	Consumer installment debt, ratio to personal income	95	16, 36	72	9/77	.....
Federal Government—See Government.						Corporate profits with IVA and CCA	286	46	81	9/76	10/69
Federal Reserve, member bank borrowing from	94	34	71	1/77	.....	Corp. profits with IVA and CCA, pct. of nat'l. income	287	48	82	9/76*	10/69*
Final sales in constant dollars	213	41	79	9/76*	.....	Disposable personal income, constant dollars	225	41	79	8/76	10/69
Financial flows, and money, CI	917	12	59	7/77	.....	Disposable personal income, current dollars	224	41	79	8/76	10/69
Fixed investment—See Investment, capital.						Disposable personal income, per capita, constant dol.	227	41	79	8/76	10/69
Fixed weighted price index, NIPA	311	49	83	8/76*	.....	Earnings, average hourly, production workers, private nonfarm economy	340	50	86	2/77	6/72*
Fixed weighted price index, percent changes, NIPA	311c	49	83	8/76*	.....	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	51	86	2/77	6/72*
Food—See Consumer prices.						Earnings, real average hourly, production workers, private nonfarm economy	341	50	86	2/77	6/72*
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	51	86	2/77	6/72*
Balance on goods and services	667	56	91	8/77	.....	Income on foreign investment in the U.S.	652	56	91	8/77	5/69*
Balance on merchandise trade	622	56	91	8/77	.....	Income on U.S. investments abroad	651	56	91	3/77	5/69*
Exports, merchandise, adjusted, exc. military	618	56	91	8/77	5/69*	Interest, net	288	46	81	9/76	10/69
Exports, merchandise, total exc. military aid	602	55	90	6/77	5/69*	Interest, net, percent of national income	289	48	82	9/76*	10/69*
Exports of agricultural products	604	55	90	6/77	.....	National income	220	46	81	8/76	10/69
Exports of goods and services, constant dol., NIPA	256	45	81	2/77	.....	Personal income, constant dollars	52	20	62	9/77	.....
Exports of goods and services, current dol., NIPA	252	45	81	9/76	5/69	Personal income, current dollars	223	41	62	3/77	7/68*
Exports of goods and services, exc. military	668	56	91	8/77	5/69*	Personal income, less transfers, constant dollars	51	15, 20	62	9/77	.....
Exports of nonelectrical machinery	606	55	90	6/77	.....	Personal income, less transfers, constant dols. rate of chg.	51c	40	.....	.....	.....
Imports, merchandise, adjusted, exc. military	620	56	91	8/77	5/69*	Personal income, ratio to money supply	108	32	70	9/77	.....
Imports, merchandise, total	612	55	90	6/77	5/69*	Proprietors' income with IVA and CCA	282	46	81	9/76	10/69
Imports of automobiles and parts	616	55	90	6/77	.....	Proprietors' income with IVA and CCA, percent of national income	283	48	82	9/76*	10/69*
Imports of goods and services, constant dol., NIPA	257	45	81	2/77	.....	Rental income of persons with CCA	284	46	81	9/76	10/69
Imports of goods and services, current dol., NIPA	253	45	81	9/76	5/69	Rental income of persons with CCA, pct. of nat'l. income	285	48	82	9/76*	10/69*
Imports of goods and services, total	669	56	91	8/77	5/69*	Wage and benefit decisions, first year	348	51	87	8/77	6/72*
Imports of petroleum and products	614	55	90	6/77	.....	Wage and benefit decisions, life of contract	349	51	87	8/77	6/72*
Net exports, goods and services, constant dol., NIPA	255	45	81	2/77	.....	Wages and salaries, mining, mfg., and construction	53	20	62	9/77	.....
Net exports, goods and services, current dol., NIPA	250	45	81	9/76	5/69	Incorporations, new businesses	13	24	64	1/77	.....
Net exports, goods and services, percent of GNP, NIPA	251	48	82	9/76*	10/69*	Industrial materials prices	23	29	68	1/77	4/69
France—See International comparisons.						Industrial materials prices, components	.....	.....	78	.....	.....
Free reserves	93	34	71	6/77	11/72	Industrial materials prices, DI	967	38	74	7/77	4/69*
G						Industrial production—See also International comparisons.					
Goods output in constant dollars	49	21	62	1/77	.....	Business equipment	76	25	66	1/77	.....
Government budget, NIPA						Consumer goods	75	23	64	1/77	.....
Federal expenditures	502	53	89	8/76*	7/68*	Durable manufactures	73	21	62	1/77	.....
Federal receipts	501	53	89	8/76*	7/68*	Non-durable manufactures	74	21	62	1/77	.....
Federal surplus or deficit	500	53	89	8/76*	7/68*	Total	47	15, 21, 57	62, 92	12/76	11/68
State and local expenditures	512	53	89	2/77	.....	Total, components	.....	.....	77	.....	.....
State and local receipts	511	53	89	2/77	.....	Total, DI	966	38	74	1/77	.....
State and local surplus or deficit	510	53	89	2/77	.....	Total, rate of change	47c	40	.....	2/76	.....
Surplus or deficit, total	298	47	82	9/76	10/69	Installment debt—See Credit.					
Government purchases of goods and services						Insured unemployment					
Federal, constant dollars	263	44	80	9/76	11/73	Avg. weekly initial claims, unemploy. insurance	5	17	60	10/76	6/69
Federal, current dollars	262	44	80	9/76	10/69	Avg. weekly initial claims, unemploy. insurance, DI	962	37	73	9/77	6/69*
Federal, percent of GNP	265	48	82	9/76*	10/69*	Avg. weekly insured unemployment rate	45	19	61	7/76	6/69
National defense	564	54	89	9/76*	10/69*						
State and local, constant dollars	267	44	80	9/76	11/73						
State and local, current dollars	266	44	80	9/76	10/69						
State and local, percent of GNP	268	48	82	9/76*	10/69*						
Total, constant dollars	261	44	80	2/77	.....					
Total, current dollars	260	44	80	9/76	10/69						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; and NIPA, national income and product accounts.

*The identification number for this series has been changed since the publication date shown.

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
Interest, net	288	46	81	9/76	10/69	Plant and equipment	61	25	66	8/77	11/68
Interest, net, percent of national income	289	48	82	9/76*	10/69*	Business expenditures, new	970	39	75	8/77	11/68*
Interest rates						Business expenditures, new, DI	20	13,24	65	8/77
Bank rates on short-term business loans	67	36	72	5/77	12/74	Contracts and orders, constant dollars	10	24	65	8/77	9/68
Corporate bond yields	116	35	72	9/77	7/64	Contracts and orders, current dollars					
Federal funds rate	119	35	71	9/77	11/73	Investment, foreign					
Mortgage yields, secondary market	118	35	72	9/77	7/64	Income on foreign investments in U.S.	652	56	91	8/77	5/69*
Municipal bond yields	117	35	72	9/77	7/64	Income on U.S. investments abroad	651	56	91	8/77	5/69*
Prime rate charged by banks	109	36	72	5/77	11/73	Italy—See International comparisons.					
Treasury bill rate	114	35	71	9/77	7/64	J					
Treasury bond yields	115	35	72	9/77	7/64	Japan—See International comparisons.					
Intermediate materials—See Wholesale prices.											
International comparisons											
Consumer prices											
Canada, index	733	94	6/77	9/72*	L					
Canada, percent changes	733c	58	94	6/77	Labor cost per unit of output, manufacturing	68	31	69	8/76	7/68
France, index	736	93	6/77	9/72*	Labor cost per unit of output, manufacturing	62	16,31	69	9/77	11/68
France, percent changes	736c	58	93	6/77	Labor cost per unit of output, private business sector	63	31	69	1/77	10/72
Italy, index	737	94	6/77	9/72*	Labor cost, price per unit of, manufacturing	17	30	69	9/77	11/68
Italy, percent changes	737c	58	94	6/77	Labor force—See Employment and unemployment.					
Japan, index	738	93	6/77	9/72*	Lagging indicators, six					
Japan, percent changes	738c	58	93	6/77	Composite index	930	11	59	7/77	11/75*
United Kingdom, index	732	93	6/77	9/72*	Composite index, rate of change	930c	40	7/77
United Kingdom, percent changes	732c	58	93	6/77	Diffusion index	952	37	73	1/77
United States, index	320	50	83,93	3/77	5/69*	Layoff rate, manufacturing	3	13,17	60	12/76	8/68*
United States, percent changes	320c	50,58	83,93	3/77	5/69*	Leading indicators, twelve					
West Germany, index	735	93	6/77	9/72*	Composite index	910	11	59	7/77	5/75*
West Germany, percent changes	735c	58	93	6/77	Composite index, rate of change	910c	40	7/77
Industrial production						Diffusion index	950	37	73	1/77
Canada	723	57	92	7/77	10/72*	Liabilities of business failures	14	34	71	7/76
France	726	57	92	7/77	10/72*	Liquid assets, change in total	104	14,32	70	5/77
Italy	727	57	92	7/77	10/72*	Loans—See Credit.					
Japan	728	57	92	7/77	10/72*						
OECD, European countries	721	57	92	7/77						
United Kingdom	722	57	92	7/77	10/72*	M					
United States	47	15,21,57	62,92	12/76	11/68	Man-hours—See Employment and unemployment.					
West Germany	725	57	92	7/77	10/72*	Marginal employment adjustments, CI	913	12	59	7/77
Stock prices						Materials and supplies on hand and on order, mfg.	78	28	67	2/77
Canada	743	58	94	5/76*	Materials and supplies on hand and on order, mfg. change	38	27	67	5/77
France	746	58	94	5/76*	Materials, crude and intermediate—See Wholesale prices.					
Italy	747	58	94	5/76*	Materials, industrial—See Price indexes.					

Digitized for FRASER
<http://fraser.stlouisfed.org/>
 Federal Reserve Bank of St. Louis

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables					Charts	Tables		
P						Reserves, free	93	34	71	6/77	11/72
Participation rates, civilian labor force						Residential fixed investment, constant dollars, GPD1	89	26	66	1/77	.....
Both sexes, 16-19 years of age	453	52	88	4/77	.....	Residential fixed investment, percent of GNP	249	48	82	8/76*	10/69*
Females 20 years and over	452	52	88	4/77	.....	Residential structures—See Housing.					
Males 20 years and over	451	52	88	4/77	.....	Retail sales, constant dollars	59	23	64	10/76	.....
Personal consumption expenditures						Retail sales, current dollars	54	23	64	10/76	6/72
Automobiles	55	23	64	1/77	10/69*						
Durable goods, constant dollars	233	42	79	2/77	.....	S					
Durable goods, current dollars	232	42	79	8/76	10/69	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	42	80	2/77	.....	Sales					
Nondurable goods, current dollars	236	42	80	8/76	10/69	Final sales, constant dollars	213	41	79	9/76*	.....
Services, constant dollars	239	42	80	2/77	.....	Machinery and equipment sales and business					
Services, current dollars	237	42	80	8/76	10/69	construction expenditures	69	25	66	8/77	9/68*
Total, constant dollars	231	42	79	8/76	10/69	Manufacturing and trade sales, constant dollars	57	15, 23	64	12/76	.....
Total, current dollars	230	42	79	8/76	10/69	Manufacturing and trade sales, current dollars	56	23	64	2/77	2/69
Total, percent of GNP	235	48	82	8/76*	10/69*	Manufacturing and trade sales, DI	973	39	75	8/77	11/68*
Personal income—See Income.						Ratio, inventories to sales, mfg. and trade	77	28	67	5/77	.....
Personal saving	292	47	81	9/76	10/69	Retail sales, constant dollars	59	23	64	10/76	.....
Personal saving rate	293	47	82	10/76*	7/68*	Retail sales, current dollars	54	23	64	10/76	6/72
Petroleum and products, imports	614	55	90	6/77	.....	Saving					
Plant and equipment—See also Investment, capital.						Business saving	295	47	81	2/77	.....
Business expenditures for	61	25	66	8/77	11/68	Government surplus or deficit	298	47	82	9/76	10/69
Business expenditures for, DI	970	39	75	8/77	11/68*	Gross saving, private and government	290	47	81	9/76	10/69
Contracts and orders for, constant dollars	20	13, 24	65	3/77	.....	Personal saving	292	47	81	9/76	10/69
Contracts and orders for, current dollars	10	24	65	8/77	9/68	Personal saving rate	293	47	82	10/76*	7/68*
Population, civilian employment as percent of	90	19	61	4/77	.....	Selling prices—See Prices, selling.					
Price indexes						Sensitive prices, change in	92	14, 29	68	3/77	.....
Consumer prices—See also International comparisons.						State and local government—See Government.					
All items, index	320	50	83, 93	3/77	5/69*	Stock prices—See also International comparisons.					
All items, percent changes	320c	50, 58	83, 93	3/77	5/69*	500 common stocks	19	14, 29	68	12/76	5/69
Food, index	322	50	83	3/77	5/69*	500 common stocks, DI	968	38	74	6/77	5/69*
Food, percent changes	322c	50	83	3/77	5/69*	Stocks of materials and supplies on hand and on order	78	28	67	2/77	.....
Deflators, NIPA						change	38	27	67	5/77	.....
Fixed weighted, gross business product, index	311	49	83	8/76*	.....	Surplus—See Government.					
Fixed weighted, gross business product, pct. changes	311c	49	83	8/76*	.....	T					
Implicit price deflator, GNP, index	310	49	83	8/76*	10/69*	Treasury bill rate	114	35	71	9/77	7/64
Implicit price deflator, GNP, percent changes	310c	49	83	8/76*	10/69*	Treasury bond yields	115	35	72	9/77	7/64
Industrial materials	23	29	68	1/77	4/69	U					
Industrial materials, components .....	...	...	78	.....	.....	Unemployment					
Industrial materials, DI	967	38	74	7/77	4/69*	Duration of unemployment, average	91	16, 19	61	4/77	.....
Labor cost, price per unit of	17	30	69	9/77	11/68	Help-wanted advertising to unemployment, ratio	60	18	60	4/77	.....
Sensitive prices, change in	92	14, 29	68	3/77	.....	Initial claims, avg. weekly, unemploy. insurance	5	17	60	10/76	6/69
Stock prices—See also International comparisons.						Initial claims, avg. weekly, unemploy. insurance, DI	962	37	73	9/77	6/69*
500 common stocks	19	14, 29	68	12/76	5/69	Layoff rate, manufacturing	3	13, 17	60	12/76	3/68*
500 common stocks, DI	968	38	74	6/77	5/69*	Number unemployed, civilian labor force					
Wholesale prices						Both sexes, 16-19 years of age	446	52	88	4/77	.....
All commodities, index	330	49	84	3/77	6/69*	Females, 20 years and over	445	52	88	4/77	.....
All commodities, percent change	330c	49	84	3/77	.....	Full-time workers	447	52	88	4/77	.....
Consumer finished goods, index	334	49	85	3/77	.....	Males, 20 years and over	444	52	88	4/77	.....
Consumer finished goods, percent changes	334c	49	85	3/77	.....	Total unemployed	37	19, 52	61, 88	4/77	4/72*
Crude materials, index	331	49	84	3/77	.....	Quit rate, manufacturing	4	17	60	12/76	.....
Crude materials, percent changes	331c	49	84	3/77	.....	Unemployment rates					
Intermediate materials, index	332	49	85	3/77	.....	15 weeks and over	44	19	61	4/77	4/72
Intermediate materials, percent changes	332c	49	85	3/77	.....	Insured, average weekly	45	19	61	7/76	6/69
Producer finished goods, index	333	49	85	3/77	.....	Total	43	19	61	4/77	4/72
Producer finished goods, percent changes	333c	49	85	3/77	.....	Unfilled orders, manufacturers'					
Price to unit labor cost, manufacturing	17	30	69	9/77	11/68	Durable goods industries	96	22	63	2/77	9/68
Prices, selling						Durable goods industries, change in	25	22	63	5/77	9/68
Manufacturing, DI	976	39	75	8/77	11/68*	United Kingdom—See International comparisons.					
Retail trade, DI	978	39	75	8/77	11/68*	V					
Wholesale trade, DI	977	39	75	8/77	11/68*	Velocity of money					
Prime contracts, military	525	54	89	5/77	.....	GNP to money supply M1, ratio	107	32	70	5/77	.....
Prime rate charged by banks	109	36	72	9/77	11/73	Personal income to money supply M2, ratio	108	32	70	9/77	.....
Producer finished goods—See Wholesale prices.						Vendor performance	32	13, 22	63	12/76	12/74
Producers' durable equipment, nonresid., GPD1	88	26	66	1/77	.....	W					
Production—See Industrial production and GNP.						Wages and salaries—See Compensation.					
Productivity						West Germany—See International comparisons.					
Output per hour, nonfarm business sector	358	51	87	6/76*	6/68*	Wholesale prices					
Output per hour, private business sector	370	51	87	6/76*	10/72*	All commodities, index	330	49	84	3/77	6/69*
Output per hour, private business sector, pct. changes	370c	51	87	6/76*	10/72*	All commodities, percent changes	330c	49	84	3/77	.....
Profitability, CI	916	12	59	7/77	.....	Consumer finished goods, index	334	49	85	3/77	.....
Profits						Consumer finished goods, percent changes	334c	49	85	3/77	.....
Corporate, after taxes, constant dollars	18	29	68	8/76	1/72	Crude materials, index	331	49	84	3/77	.....
Corporate, after taxes, current dollars	16	29	68	8/76	7/68	Crude materials, percent changes	331c	49	84	3/77	.....
Corporate, after taxes, with IVA and CCA, constant dollar	80	29	68	12/76	.....	Intermediate materials, index	332	49	85	3/77	.....
Corporate, after taxes, with IVA and CCA, cur. dol.	79	29	68	12/76	.....	Intermediate materials, percent changes	332c	49	85	3/77	.....
Corporate, with IVA and CCA	286	46	81	9/76	10/69	Producer finished goods, index	333	49	85	3/77	.....
Corporate, with IVA and CCA, pct. of nat'l. income	287	48	82	9/76*	10/69*	Producer finished goods, percent changes	333c	49	85	3/77	.....
Manufacturing and trade, DI	972	39	75	8/77	11/68*	Sensitive prices, change in	92	14, 29	68	3/77	.....
Manufacturing, DI	969	38	74	5/77	.....	Workweek of production workers, manufacturing	1	13, 17	60	12/76	8/68
Per dollar of sales, manufacturing	15	30	69	4/76	3/69	Workweek of production workers, manufacturing, components .....	...	.....	76	.....	.....
Profitability, CI	916	12	59	7/77	.....	Workweek of production workers, manufacturing, DI	961	37	73	1/77	.....
Ratio, profits to corporate domestic income	22	30	68	8/76	7/68						
Ratio, profits with IVA and CCA to corporate domestic income	81	30	69	1/77	.....					
Proprietors' income with IVA and CCA	282	46	81	9/76	10/69						
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	48	82	9/76*	10/69*						
Q											
Quit rate, manufacturing	4	17	60	12/76	.....					
R											
Rental income of persons, with CCA	284	46	81	9/76	10/69						
Rental income of persons, with CCA, percent of national income	285	48	82	9/76*	10/69*						

NOTE: The following abbreviations are used in this index: CI, composite index; DI, diffusion index; GPD1, gross private domestic investment; and NIPA, national income and product accounts.
*The identification number for this series has been changed since the publication date shown.

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 3, 8, 12, 19, 20, 29, 32, 36, 92, 104, 105) (M).—Source 1 (11,40,59)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (12,59)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (12,59)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (12,59)
916. Composite index of profitability (includes series 17, 19, 80) (M).—Source 1 (12,59)
917. Composite index of money and financial flows (includes series 104, 105, 110) (M).—Source 1 (12,59)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (11,40,59)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (11,40,59)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (12,59)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (13,17,60,76)
2. Accession rate, manufacturing (M).—Source 3 (17,60)
3. Layoff rate, manufacturing (M).—Source 3 (13,17,60)
4. Quit rate, manufacturing (M).—Source 3 (17,60)

5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (17,60)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (22,63,76)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (22,63)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (13,22,63)
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.) (24,65)
10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (24,65)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25,65)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (13,24,64)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (24,64)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (34,71)
15. 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 (30,69)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (29,68)
17. Index of price per unit of labor cost, manufacturing—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Sources 1, 3, and 4 (30,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (29,68)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (14,29,58,68,94)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (13,24,65)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (17,60)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (30,68)
23. Index of industrial materials prices (M).—Source 3 (29,68,78)
24. Value of manufacturers' new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (24,65)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (22,63)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (24,65)
28. New private housing units started, total (M).—Source 2 (26,66)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (14,26,66)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27,43,67,80)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (27,67)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (13,22,63)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (33,70)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (30,69)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (30,69)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (14,27,67)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (19,52,61,88)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (27,67)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (34,71)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (18,61)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (15,18,61)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (18,61)
43. Unemployment rate, total (M).—Sources 2 and 3 (19,61)

TITLES AND SOURCES OF SERIES— Continued

44. Unemployment rate, 15 weeks and over (M).—Sources 2 and 3 (19,61)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment Training Administration (19,61)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (18,60)
47. Index of industrial production, total (M).—Source 4 (15,21,40,57,62,77,92)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (18,40,60)
49. Value of goods output in 1972 dollars (Q).—Source 1 (21,62)
50. Gross national product in 1972 dollars (Q).—Source 1 (20,40,41,62,79)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (15,20,40,62)
52. Personal income, total, in 1972 dollars (M).—Source 1 (20,62)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (20,62)
54. Sales of retail stores in current dollars (M).—Source 2 (23,64)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (23,64)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (23,64)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (15,23,64)
58. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (23,64)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 3 (23,64)
60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (18,60)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (25,66)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (16,31,69)
63. Index of unit labor cost, private business sector (Q).—Source 3 (31,69)
64. Compensation of employees as a percent of national income (Q).—Source 1 (31,48,69,82)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (28,67)
66. Consumer installment debt (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (36,72)
67. Bank rates on short-term business loans, 35 cities (Q).—Source 4 (36,72)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (31,69)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (25,66)
70. Manufacturing and trade inventories, total book value, in 1972 dollars (EOM).—Sources 1, 2, and 3 (16,28,67)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (28,67)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (16,36,72)
73. Index of industrial production, durable manufactures (M).—Source 4 (21,62)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (21,62)
75. Index of industrial production, consumer goods (M).—Source 4 (23,64)
76. Index of industrial production, business equipment (M).—Source 4 (25,66)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (28,67)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (28,67)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,68)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,68)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (30,69)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (21,63)
83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (21,63)
84. Rate of capacity utilization, materials (Q).—Source 4 (21,63)
85. Change in money supply M1 (demand deposits plus currency) (M).—Source 4 (32,70)
86. Gross private domestic fixed investment, total non-residential, in 1972 dollars (Q).—Source 1 (26,66)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (26,66)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (26,66)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (26,66)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (19,61)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (16,19,61)
92. Change in sensitive prices (WPI of crude materials excluding foods, feeds, and fibers) (smoothed) (M).—Sources 1 and 3 (14,29,68)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (34,71)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (34,71)
95. Ratio, consumer installment debt to personal income (EOM).—Sources 1 and 4 (16,36,72)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (22,63)
97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (25,65)
102. Change in money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) (M).—Source 4 (32,70)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (14,32,70)
105. Money supply M1 (demand deposits plus currency) in 1972 dollars (M).—Sources 1, 3, and 4 (14,32,70)
106. Money supply M2 (demand deposits and currency plus time deposits at commercial banks other than large CD's) in 1972 dollars (M).—Sources 1, 3, and 4 (32,70)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (32,70)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (32,70)
109. Average prime rate charged by banks (M).—Source 4 (36,72)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (33,71)
112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (33,71)
113. Net change in consumer installment debt (M).—Source 4 (33,71)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (35,71)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (35,72)

TITLES AND SOURCES OF SERIES— Continued

116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (35,72)	972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)	227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (41,79)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (35,72)	973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)	230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (42,79)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (35,72)	974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)	231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (42,79)
119. Federal funds rate (M).—Source 4 (35,71)	975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)	232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (42,79)
I-C. Diffusion Indexes		
950. Diffusion index of twelve leading indicator components (M).—Source 1 (37,73)	976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)	233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (42,79)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (37,73)	977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)	235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (48,82)
952. Diffusion index of six lagging indicator components (M).—Source 1 (37,73)	978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)	236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (42,80)
961. Diffusion index of average workweek of production workers, manufacturing—21 industries (M).—Sources 1 and 3 (37,73,76)		237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (42,80)
962. Diffusion index of initial claims for unemployment insurance, State programs—47 areas (M).—Source 1 and U.S. Department of Labor, Employment Training Administration; seasonal adjustment by Bureau of Economic Analysis (37,73)		238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (42,80)
963. Diffusion index of number of employees on private non-agricultural payrolls—172 industries (M).—Source 3 (37,73)		239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (42,80)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (38,74,76)		240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (43,80)
965. Diffusion index of newly approved capital appropriations, deflated—17 industries (Q).—The Conference Board. (Used by permission. This series may not be reproduced without written permission from the source.) (38,74)	II-A. National Income and Product	
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (38,74,77)	30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (27,43,67,80)	241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (43,80)
967. Diffusion index of industrial materials prices—13 industrial materials (M).—Sources 1 and 3; seasonal adjustment by Bureau of Economic Analysis (38,74,78)	50. Gross national product in 1972 dollars (Q).—Source 1 (20,40,41,62,79)	242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (43,80)
968. Diffusion index of stock prices, 500 common stocks—62-82 industries (M).—Standard & Poor's Corporation (38,74)	64. Compensation of employees as a percent of national income (Q).—Source 1 (31,48,69,82)	243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (43,80)
69. Diffusion index of profits, manufacturing—about 1,000 corporations (Q).—Citibank; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (38,74)	200. Gross national product in current dollars (Q).—Source 1 (41,79)	245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (43,80)
70. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (39,75)	213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (41,79)	247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (48,82)
71. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (39,75)	217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (41,79)	248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (48,82)
	220. National income in current dollars (Q).—Source 1 (46,81)	249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (48,82)
	223. Personal income in current dollars (M).—Source 1 (41,62)	250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45,81)
	224. Disposable personal income in current dollars (Q).—Source 1 (41,79)	251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (48,82)
	225. Disposable personal income in 1972 dollars (Q).—Source 1 (41,79)	252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45,81)
		253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (45,81)

TITLES AND SOURCES OF SERIES— Continued

255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45,81)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45,81)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (45,81)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (44,80)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (44,80)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (44,80)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (44,80)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48,82)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (44,80)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (44,80)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (48,82)
280. Compensation of employees (Q).—Source 1 (46,81)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,81)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (48,82)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (46,81)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (48,82)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,81)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (48,82)
288. Net interest (Q).—Source 1 (46,81)
289. Net interest as a percent of national income (Q).—Source 1 (48,82)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (47,81)
292. Personal saving (Q).—Source 1 (47,81)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (47,82)

295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,81)
298. Government surplus or deficit, total (Q).—Source 1 (47,82)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (49,83)
311. Fixed weighted price index, gross business product (Q).—Source 1 (49,83)
320. Index of consumer prices, all items (M).—Source 3 (50,58,83,93)
322. Index of consumer prices, food (M).—Source 3 (50,83)
330. Index of wholesale prices, all commodities (M).—Source 3 (49,84)
331. Index of wholesale prices, crude materials for further processing (M).—Source 3 (49,84)
332. Index of wholesale prices, intermediate materials, supplies, and components (M).—Source 3 (49,85)
333. Index of wholesale prices, producer finished goods (M).—Source 3 (49,85)
334. Index of wholesale prices, consumer finished goods (M).—Source 3 (49,85)
335. Index of wholesale prices, industrial commodities (M).—Source 3 (49,84)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (50,86)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (50,86)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (50,86)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (50,87)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (51,87)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (51,87)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (50,87)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (50,87)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (19,52,61,88)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (52,88)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (52,88)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (52,88)
445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (52,88)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (52,88)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (52,88)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (52,88)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (52,88)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (52,88)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (52,88)

II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (53,89)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (53,89)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (53,89)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (53,89)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (53,89)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (53,89)
516. Defense Department obligations incurred, total, excluding military assistance (Q).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,89)
525. Military prime contract awards to U.S. business firms and institutions (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Management Information Operation and Control; seasonal adjustment by Bureau of Economic Analysis (54,89)
548. Value of manufacturers' new orders, defense product (M).—Source 2 (54,89)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (54,89)

TITLES AND SOURCES OF SERIES— Continued

II-E. U.S. International Transactions

- 602. Exports, excluding military aid shipments, total (M).—Source 2 (55,90)
- 604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55,90)
- 606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55,90)
- 612. General imports, total (M).—Source 2 (55,90)
- 614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55,90)
- 616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (55,90)
- 618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (56,91)
- 620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (56,91)
- 622. Balance on merchandise trade (Q).—Source 1 (56,91)
- 651. Income on U.S. investments abroad (Q).—Source 1 (56,91)
- 652. Income on foreign investments in the United States (Q).—Source 1 (56,91)
- 667. Balance on goods and services (Q).—Source 1 (56,91)
- 668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (56,91)
- 669. Imports of goods and services, total (Q).—Source 1 (56,91)

II-F. International Comparisons

- 19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (14,29,58,68,94)
- 47. United States, index of industrial production, total (M).—Source 4 (15,21,40,57,62,77,92)
- 320. United States, index of consumer prices, all items (M).—Source 3 (49,58,83,93)
- 721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (57,92)
- 722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (57,92)
- 723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (57,92)
- 725. West Germany, index of industrial production (M).—Federal Statistical Office (Wiesbaden); seasonal adjustment by OECD (57,92)
- 726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (57,92)
- 727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (57,92)
- 728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (57,92)
- 732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (58,93)
- 733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (58,94)
- 735. West Germany, index of consumer prices (M).—Federal Statistical Office (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (58,93)
- 736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (58,93)
- 737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (58,94)
- 738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (58,93)
- 742. United Kingdom, index of stock prices (M).—The Financial Times (London) (58,94)
- 743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (58,94)
- 745. West Germany, index of stock prices (M).—Federal Statistical Office (Wiesbaden) (58,94)
- 746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
- 747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (58,94)
- 748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (58,94)

