

**LIBRARY**

DEC 1 - 1975

FEDERAL RESERVE BANK OF PHILADELPHIA



This report was 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 301-763-7106)

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,  
Department of Labor  
**Joseph W. Duncan**, Office of Management and Budget  
**Sidney L. Jones**, Department of the Treasury  
**Burton G. Malkiel**, Council of Economic Advisers,  
Executive Office of the President  
**J. Cortland Peret**, Federal Reserve Board  
**Beatrice N. Vaccara**, Bureau of Economic Analysis,  
Department of Commerce



## U. S. DEPARTMENT OF COMMERCE

**Rogers C. B. Morton**, Secretary

**James L. Pate**, Assistant Secretary  
for Economic Affairs

### BUREAU OF ECONOMIC ANALYSIS

**George Jaszi**, Director

**Morris R. Goldman**, Deputy Director

**Beatrice N. Vaccara**, Associate Director for National  
Analysis and Projections

**Feliks Tamm**, Editor

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

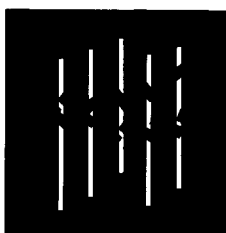
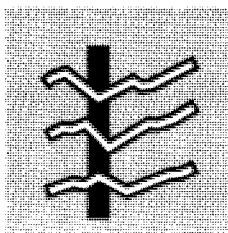
**CYCLICAL INDICATORS** are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These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

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

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

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

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



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

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



## BUSINESS CONDITIONS DIGEST

OCTOBER 1975

Data Through September

Series ES1 No. 75-10

New Features and Changes for This Issue . . . . . iii

### METHOD OF PRESENTATION

Seasonal Adjustments . . . . .	1
MCD Moving Averages . . . . .	1
Reference Turning Dates . . . . .	1
Section A. National Income and Product . . . . .	1
Section B. Cyclical Indicators . . . . .	2
Section C. Anticipations and Intentions . . . . .	3
Section D. Other Key Indicators . . . . .	3
Section E. Analytical Measures . . . . .	3
Section F. International Comparisons . . . . .	3
How to Read Charts . . . . .	4
How to Locate a Series . . . . .	4
Summary of Recent Data and Current Changes . . . . .	5

## PART I. CHARTS

### A NATIONAL INCOME AND PRODUCT

A1	Gross National Product . . . . .	9
A2	National and Personal Income . . . . .	10
A3	Personal Consumption Expenditures . . . . .	11
A4	Gross Private Domestic Investment . . . . .	12
A5	Foreign Trade . . . . .	13
A6	Government Purchases of Goods and Services . . . . .	14
A7	Final Sales and Inventories . . . . .	15
A8	National Income Components . . . . .	16
A9	Saving . . . . .	17
A10	Real Gross National Product . . . . .	18
A11	Shares of GNP and National Income . . . . .	19

### C ANTICIPATIONS AND INTENTIONS

C1	Aggregate Series . . . . .	44
C2	Diffusion Indexes . . . . .	46

### D OTHER KEY INDICATORS

D1	Foreign Trade . . . . .	48
D2	Balance of Payments and Major Components . . . . .	49
D3	Federal Government Activities . . . . .	54
D4	Price Movements . . . . .	56
D5	Wages and Productivity . . . . .	58
D6	Civilian Labor Force and Major Components . . . . .	60

### B CYCLICAL INDICATORS

#### Economic Process and Cyclical Timing

B1	Employment and Unemployment . . . . .	20
B2	Production, Income, Consumption, and Trade . . . . .	23
B3	Fixed Capital Investment . . . . .	25
B4	Inventories and Inventory Investment . . . . .	28
B5	Prices, Costs, and Profits . . . . .	30
B6	Money and Credit . . . . .	33

#### Selected Indicators by Timing

B7	Composite Indexes . . . . .	37
B8	NBER Short List . . . . .	39

### E ANALYTICAL MEASURES

E1	Actual and Potential Gross National Product . . . . .	61
E2	Analytical Ratios . . . . .	62
E3	Diffusion Indexes . . . . .	63
E5	Rates of Change . . . . .	65

### F INTERNATIONAL COMPARISONS

F1	Consumer Prices . . . . .	66
F2	Industrial Production . . . . .	67
F3	Stock Prices . . . . .	68

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1980.

## PART II. TABLES

<b>A</b>	<b>NATIONAL INCOME AND PRODUCT</b>		<b>C</b>	<b>ANTICIPATIONS AND INTENTIONS</b>	
A1	Gross National Product . . . . .	69	C1	Aggregate Series . . . . .	84
A2	National and Personal Income . . . . .	69	C2	Diffusion Indexes . . . . .	84
A3	Personal Consumption Expenditures . . . . .	70			
A4	Gross Private Domestic Investment . . . . .	70	<b>D</b>	<b>OTHER KEY INDICATORS</b>	
A5	Foreign Trade . . . . .	71	D1	Foreign Trade . . . . .	86
A6	Government Purchases of Goods and Services . . . . .	71	D2	Balance of Payments and Major Components . . . . .	87
A7	Final Sales and Inventories . . . . .	71	D3	Federal Government Activities . . . . .	89
A8	National Income Components . . . . .	71	D4	Price Movements . . . . .	90
A9	Saving . . . . .	72	D5	Wages and Productivity . . . . .	92
A10	Real Gross National Product . . . . .	72	D6	Civilian Labor Force and Major Components . . . . .	94
A11	Shares of GNP and National Income . . . . .	73			
<b>B</b>	<b>CYCLICAL INDICATORS</b>		<b>E</b>	<b>ANALYTICAL MEASURES</b>	
	<b>Economic Process and Cyclical Timing</b>		E1	Actual and Potential GNP . . . . .	95
B1	Employment and Unemployment . . . . .	74	E2	Analytical Ratios . . . . .	96
B2	Production, Income, Consumption, and Trade . . . . .	76	E3	Diffusion Indexes . . . . .	97
B3	Fixed Capital Investment . . . . .	77	E4	Selected Diffusion Index Components . . . . .	99
B4	Inventories and Inventory Investment . . . . .	78			
B5	Prices, Costs, and Profits . . . . .	79	<b>F</b>	<b>INTERNATIONAL COMPARISONS</b>	
B6	Money and Credit . . . . .	81	F1	Consumer Prices . . . . .	103
	<b>Selected Indicators by Timing</b>		F2	Industrial Production . . . . .	103
B7	Composite Indexes . . . . .	83	F3	Stock Prices . . . . .	104

## PART III. APPENDIXES

A. MCD and Related Measures of Variability <i>(See December 1974 issue)</i>	
QCD and Related Measures of Variability <i>(See September 1975 issue)</i>	
B. Current Adjustment Factors . . . . .	105
C. Historical Data for Selected Series . . . . .	106
D. Descriptions and Sources of Series <i>(See "Alphabetical Index—Series Finding Guide")</i>	
E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970 <i>(See February 1975 issue)</i>	
F. Specific Trough and Peak Dates for Selected Business Indicators <i>(See April 1975 issue)</i>	
G. Experimental Data and Analyses . . . . .	112
Alphabetical Index—Series Finding Guide . . . . .	117
Titles and Sources of Series . . . . .	121



---

Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20233

---

NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

Changes in this issue are as follows:

1. The series based wholly or in part on establishment employment data (series 1, 2, 3, 21, 41, 63, 740, 741, 745, 746, 770, 858, 859, D1, and D41) have been revised for the period 1970 to date. These revisions reflect the source agency's adoption of a new benchmark month (March 1974) and new seasonal adjustment. In this issue, revised data are shown for 1970 to date in the charts, and for 1973 to date in the tables.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Current Employment Analysis, Division of Industry Employment Statistics.

2. The series on Man-hours in nonagricultural establishments (series 48) has been revised for the period 1947 to date. In addition to reflecting new benchmark and seasonal adjustment revisions for 1970 to date (see item 1, above), this revision also reflects the removal of consumer price index factors from data for the government sector and the fact that monthly data are no longer forced to annual averages.

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

3. The series based wholly or in part on sales and inventories of retail establishments have been revised for varying periods. The sales series (series 54, 56, 59, and 64) are revised for the period beginning January 1974 to incorporate new seasonal factors for retail automobile sales. These revisions are shown in the charts and tables of this issue.

(Continued on page iv.)

---

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

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 series on inventories (series 31, 71, 851, and X170D) are revised for the period 1971 to date to reflect the adjustment of retail estimates to the levels of the Annual Retail Trade Survey and an updating of seasonal factors. Revised data are shown in this issue as follows:

Series 31, 71, and 851, for 1971 to date in the charts  
and for 1973 to date in the tables.

Series X170D, for July 1974 to date in the charts and  
tables.

The revised data not included in this issue will be published in a subsequent issue.

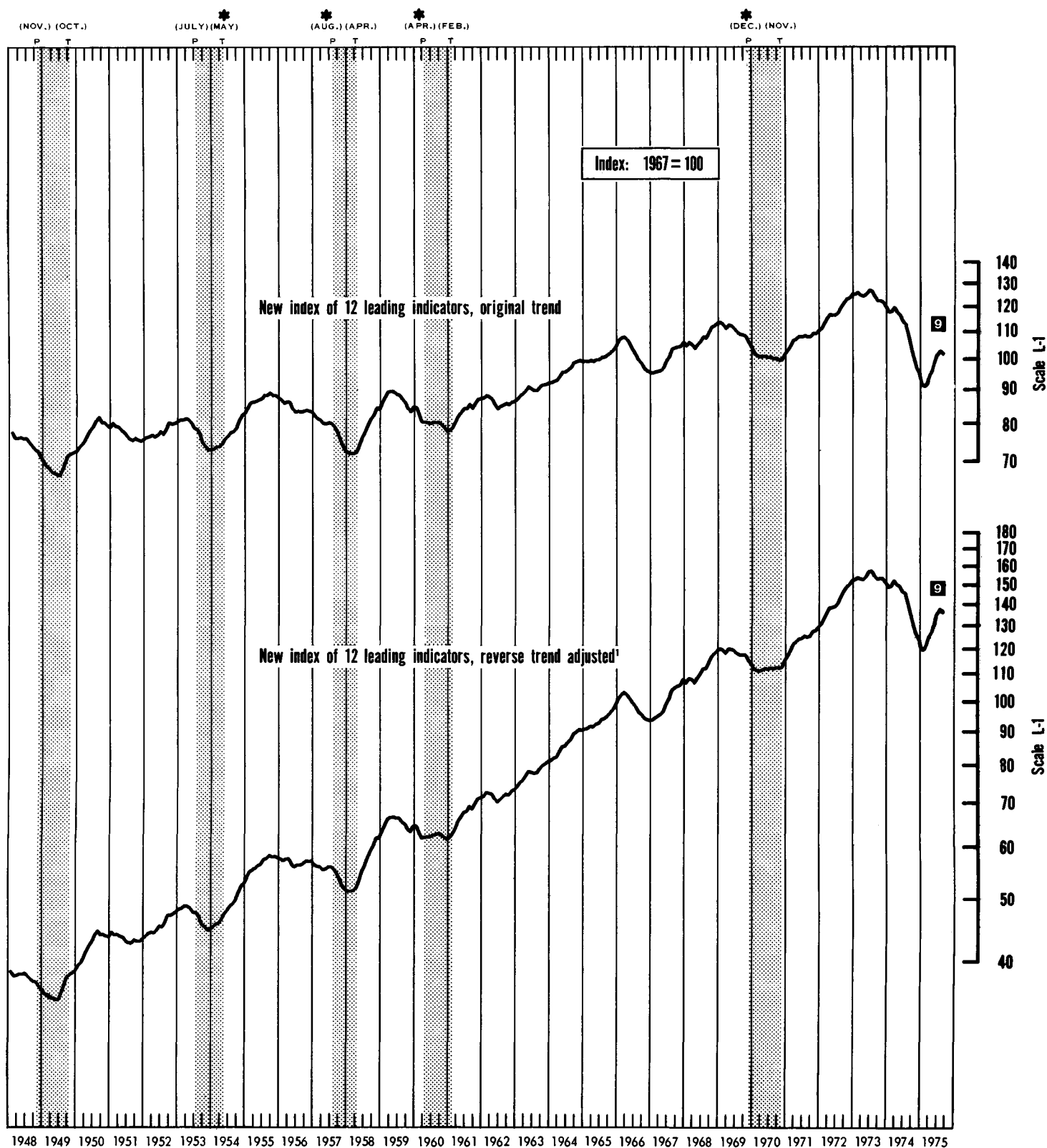
Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division.

4. Appendix C contains historical data for series 11, D11, D34, 67, 97, 250, 252, 253, 515, 517, 519, 521, 522, 530, 532, 534, 536, 537, 540-549, 560, 561, 564, 565, 570, and 575.

5. The cyclical comparison charts shown in appendix G have been changed from recession comparisons to recovery comparisons. Recovery comparisons are shown for series 19, 29, 41, 43, 47, 114, X170D, 205, 770, 781c, 825, and the new composite index of leading indicators. The tentative reference dates, November 1973 (peak) and March 1975 (trough), used in these comparisons are the months when the deflated composite index of five coincident indicators (BCD series 825) reached its current high and low values. These dates are selected for purposes of current economic analysis only. Their selection does not imply that they will be the official business cycle peak and trough selected by the National Bureau of Economic Research, nor does the Federal Government endorse these dates as the current business cycle peak and trough.

The comparisons shown in appendix G are based on the new list of historical business cycle turning dates recently approved by the National Bureau of Economic Research. These new dates, listed on page 113, will be incorporated into all BCD charts next month.

# CHART I. NEW COMPOSITE INDEX OF LEADING INDICATORS



NOTE: Current data for these series are shown on page vii. The old index of 12 leading indicators is shown on page 112.

\*Revised reference turning dates. (See May 1975 *BCD*, page vii.)

<sup>1</sup>Original trend replaced by trend of deflated coincident index (series 825).

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

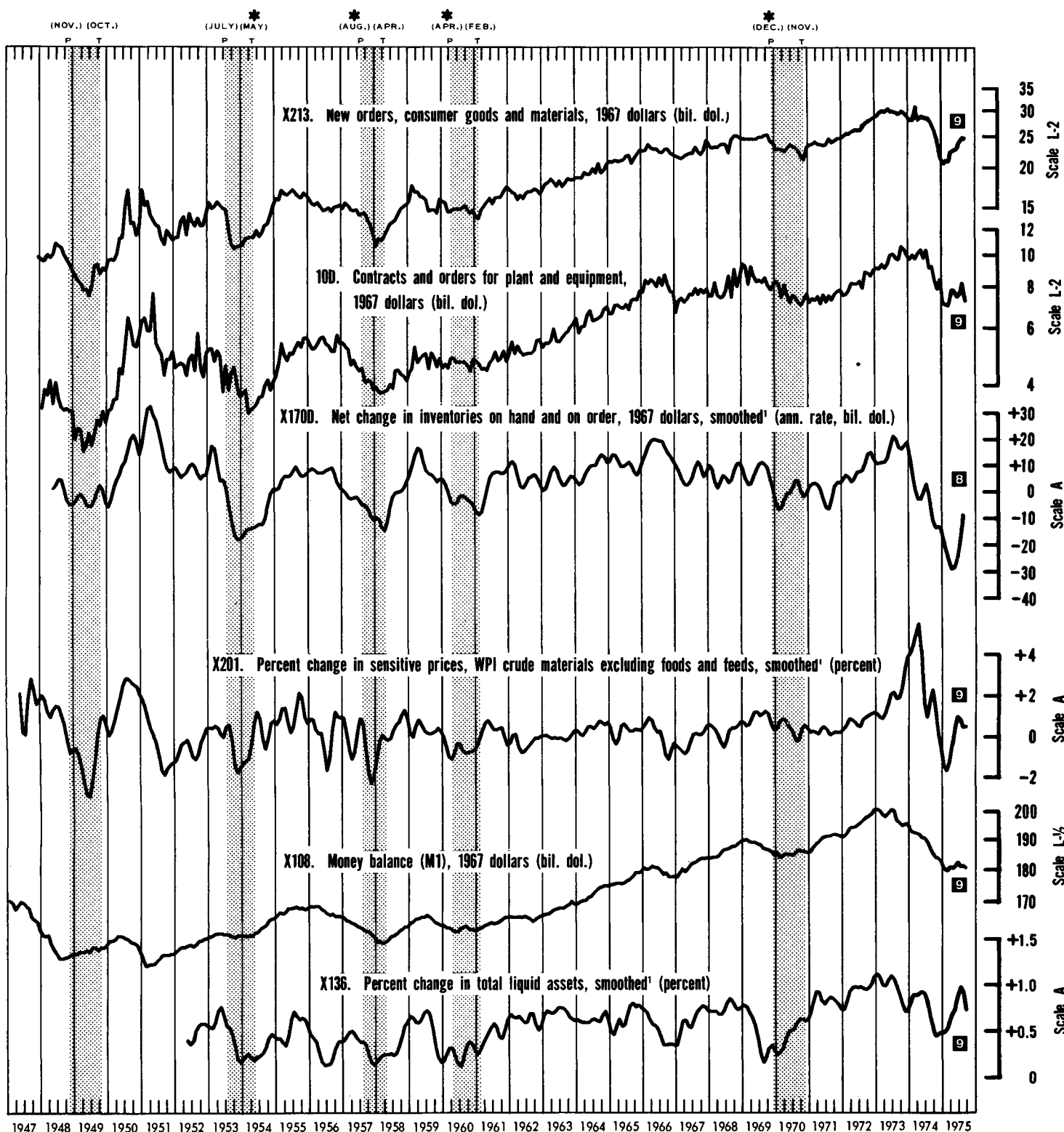


TABLE I. CURRENT DATA FOR NEW COMPOSITE INDEX AND SELECTED COMPONENTS

Year and month	New composite index of 12 leading indicators, original trend	New composite index of 12 leading indicators, reverse trend adjusted <sup>1</sup>	X213. New orders, consumer goods and materials, 1967 dollars	10D. Contracts and orders for plant and equipment, 1967 dollars	X170D. Net change in inventories on hand and on order, 1967 dollars, smoothed <sup>2</sup>	X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds, smoothed <sup>2</sup>	X108. Money balance (M1) 1967 dollars <sup>3</sup>	X136. Percent change in total liquid assets, smoothed <sup>2</sup>
	(1967=100)	(1967=100)	(Mil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Percent)	(Bil. dol.)	(Percent)
1973					( <sup>4</sup> )			
January .....	125.0	152.4	29,135	9.13	10.70	1.12	200.8	<sup>H</sup> 1.12
February .....	125.7	153.6	29,833	9.06	10.84	0.95	200.4	1.07
March .....	124.5	152.7	30,085	9.37	11.32	0.90	198.8	0.99
April .....	124.1	152.6	29,806	9.11	11.51	1.16	198.4	0.99
May .....	124.9	154.1	30,401	9.40	13.25	1.59	199.5	1.06
June .....	<sup>H</sup> 126.6	156.7	30,022	10.03	17.44	2.08	200.6	1.10
July .....	126.5	<sup>H</sup> 157.0	29,694	10.08	<sup>H</sup> 21.33	2.16	200.5	1.06
August .....	123.9	154.3	29,801	9.75	19.97	1.85	197.0	0.98
September .....	122.3	152.8	29,229	9.70	16.81	1.90	196.3	0.89
October .....	122.4	153.2	30,134	<sup>H</sup> 10.62	16.38	2.36	195.3	0.79
November .....	121.7	152.9	29,608	10.42	17.79	3.27	195.8	0.71
December .....	119.8	150.9	28,750	9.95	18.97	3.88	196.0	0.72
1974								
January .....	117.5	148.5	28,034	9.72	13.47	4.06	193.4	0.82
February .....	117.7	149.1	28,025	10.02	6.35	4.42	192.8	0.89
March .....	119.6	152.0	<sup>H</sup> 30,931	9.76	0.65	4.94	192.4	0.88
April .....	117.4	149.7	28,192	10.14	-2.77	<sup>H</sup> 5.46	192.1	r0.90
May .....	116.5	149.0	28,970	10.39	-2.70	4.02	190.8	r0.92
June .....	113.7	145.8	28,579	9.80	0.30	1.61	190.7	0.90
July .....	112.9	145.3	28,351	10.40	r2.05	0.95	189.4	0.82
August .....	108.8	140.4	28,334	9.15	r-3.26	1.70	187.3	r0.67
September .....	104.3	135.0	27,096	9.25	r-10.85	2.26	185.3	r0.52
October .....	r100.2	130.0	25,854	8.36	r-13.75	1.29	184.2	r0.44
November .....	r97.1	r126.4	24,356	7.86	r-13.38	0.18	183.8	r0.46
December .....	r95.0	r124.1	21,569	8.42	r-13.78	-0.53	182.9	r0.48
1975								
January .....	r91.2	r119.4	20,655	7.13	r-17.69	-1.39	180.0	r0.48
February .....	r90.7	r119.2	21,152	7.06	r-21.54	-1.70	179.5	r0.51
March .....	r91.7	r120.9	20,831	7.00	r-25.83	-1.28	180.6	r0.60
April .....	r94.5	r124.9	22,536	7.83	r-29.26	-0.41	180.1	r0.68
May .....	r96.3	r127.7	22,777	7.80	r-28.44	0.45	181.1	r0.73
June .....	r99.4	r132.2	23,114	7.42	r-24.91	0.99	182.6	0.86
July .....	r102.0	r136.0	r24,285	7.60	r-17.87	0.84	180.8	r0.98
August .....	102.8	137.5	r24,931	r8.21	p-8.68	0.42	r180.9	r0.92
September .....	<sup>5</sup> 101.9	<sup>5</sup> 136.7	p24,694	p7.20	(NA)	0.43	p180.3	p0.72
October .....								
November .....								
December .....								

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

<sup>1</sup>Reverse trend adjusted index contains the same trend as the deflated coincident index (series 825).

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

<sup>3</sup>Series X108 reached its current high value (200.9) in December 1972.

<sup>4</sup>See "New Features and Changes for This Issue," page iii.

<sup>5</sup>Excludes series X170D for which data are not yet available.

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

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

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

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

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

\*Not necessarily the peak but the high for the available data.

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

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

Series title	Unit of measure	Basic data								Percent change			
		Average		1ST Q 1975	2D Q 1975	3D Q 1975	JULY 1975	AUG. 1975	SEP. 1975	JULY TO AUG. 1975	AUG. TO SEP. 1975	1ST Q TO 2D Q 1975	2D Q TO 3D Q 1975
		1973	1974										
COMPOSITE INDEXES													
12 leading indicators: <sup>1</sup>													
New index, original trend	1967=100	124.0	110.1	91.2	96.7	102.2	102.0	102.8	101.9	0.8	-0.9	6.0	5.7
New index, reverse trend adjusted	do	153.6	141.3	119.8	128.3	136.7	136.0	137.5	136.7	1.1	-0.6	7.1	6.5
INDEX COMPONENTS													
1. Average workweek, production workers, manufacturing	Hours	40.7	40.0	39.0	39.1	39.6	39.4	39.6	39.7	0.5	0.3	0.3	1.3
3. Layoff rate, manufacturing (inverted <sup>2</sup> ) <sup>3</sup>	Per 100 employ	0.9	1.5	2.9	2.4	1.6	1.5	1.5	1.7	0.0	-0.2	0.5	0.8
12. Index of net business formation	1967=100	117.9	112.4	102.5	106.3	113.6	113.2	113.3	114.3	0.1	0.9	3.7	6.9
X213. New orders, consumer goods and materials, 1967 dollars	Mil. dol.	29,708	27,358	20,879	22,809	24,637	24,285	24,931	24,694	2.7	-1.0	9.2	8.0
100. Contracts and orders for plant and equip., 1967 dollars	Bil. dol.	9.72	9.44	7.06	7.68	7.67	7.60	8.21	7.20	8.0	-12.3	8.8	-0.1
29. Index of new building permits, private housing units	1967=100	157.1	91.9	59.4	77.5	89.3	89.8	85.7	92.4	-4.6	7.8	30.5	15.2
X170D. Net change in inventories on hand and on order, 1967 dollars (smoothed <sup>4</sup> ) <sup>3</sup>	Ann. rate, bil. dol.	15.53	-3.14	-21.69	-27.54	NA	-17.87	-8.68	NA	9.19	NA	-5.85	NA
32. Vendor performance, percent of companies reporting slower deliveries <sup>5</sup> ⑩	Percent	88	66	17	24	37	30	36	44	6	8	7	13
X201. Percent change in sensitive prices, WPI crude materials excluding foods and feeds (smoothed <sup>6</sup> ) <sup>3</sup>	do	1.94	2.53	-1.46	0.34	0.56	0.84	0.42	0.43	-0.42	0.01	1.80	0.22
19. Index of stock prices, 500 common stocks ⑪	1941-43=10	107.43	82.84	78.81	89.07	87.62	92.49	85.71	84.67	-7.3	-1.2	13.0	-1.6
X108. Money balance (M1), 1967 dollars	Bil. dol.	198.3	188.8	180.0	181.3	180.7	180.8	180.9	180.3	0.1	-0.3	0.7	-0.3
X136. Percent change in total liquid assets (smoothed <sup>4</sup> ) <sup>3</sup>	Percent	0.96	0.72	0.53	0.76	0.87	0.98	0.92	0.72	-0.06	-0.20	0.23	0.11

NOTE: Series are seasonally adjusted except for those indicated by <sup>1</sup>, which appear to contain no seasonal movement. NA=Not available.

<sup>1</sup>For the latest month, new indexes are based on 11 components.

<sup>2</sup>Inverted series. Since this series tends to move counter to movements in general business activity, the signs of the changes are reversed.

<sup>3</sup>Differences rather than percent changes are shown for this series.

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

## METHOD OF PRESENTATION

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

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

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

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

### Seasonal Adjustments

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

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

### MCD Moving Averages

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

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

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

### Reference Turning Dates

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



SECTION A

### NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

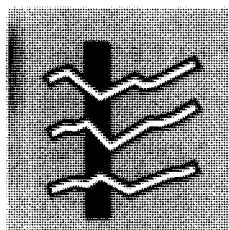
*National income* is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory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

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

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

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

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



## SECTION B

### CYCLICAL INDICATORS

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

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

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

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

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

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

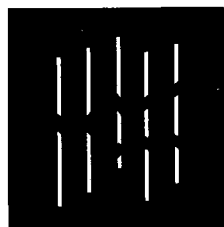
The composite indexes presented in this report are based on groups of indicators selected by timing. Thus, there is an index of leading indicators, another of coincident indicators, and a third of lagging indicators. In addition, there are five indexes based on leading indicators which have been grouped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

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

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



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

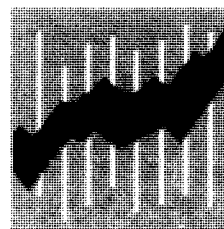


## SECTION C

### ANTICIPATIONS AND INTENTIONS

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

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



## SECTION D

### OTHER KEY INDICATORS

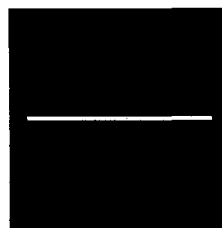
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

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

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

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



## SECTION E

### ANALYTICAL MEASURES

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

The NBER list of cyclical indicators includes some series which measure the relationship between different economic varia-

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

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

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



## SECTION F

### INTERNATIONAL COMPARISONS

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

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

## HOW TO READ CHARTS

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

### Basic Data

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

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

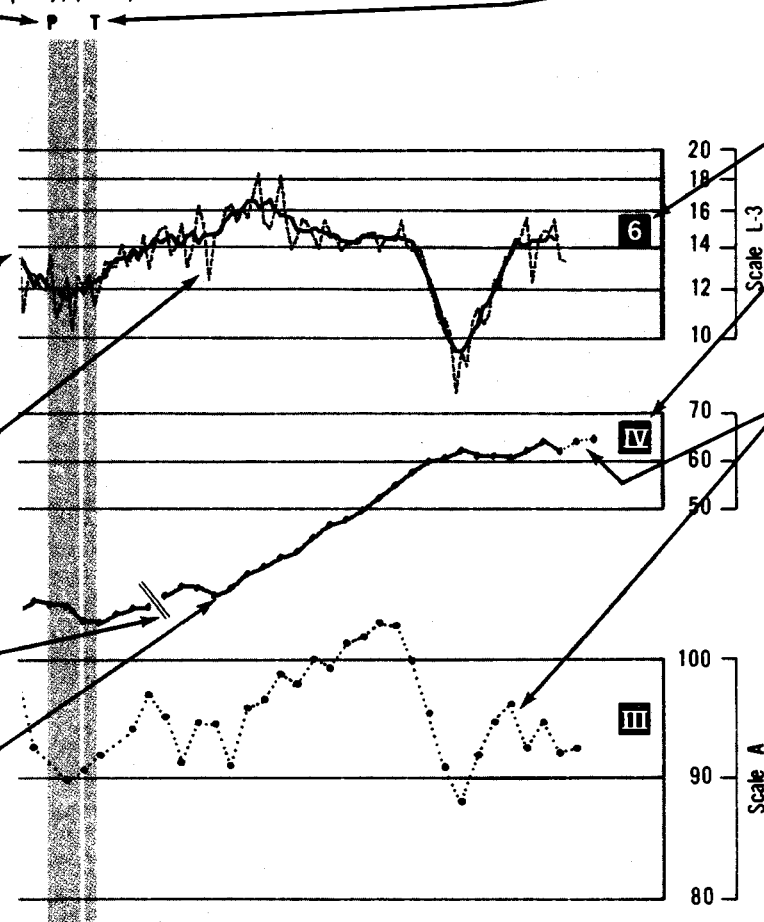
**Solid line** indicates monthly data. (Data may be actual monthly figures or MCD moving averages.\*)

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

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

**Solid line with plotting points** indicates quarterly data.

(May) (Feb.)



**Arabic number** indicates latest month for which data are plotted. ("6" = June)

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

**Dotted line** indicates anticipated data.

**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 2 cycles in that distance, etc. The scales should be carefully noted because they show whether the plotted lines for various series are directly comparable.

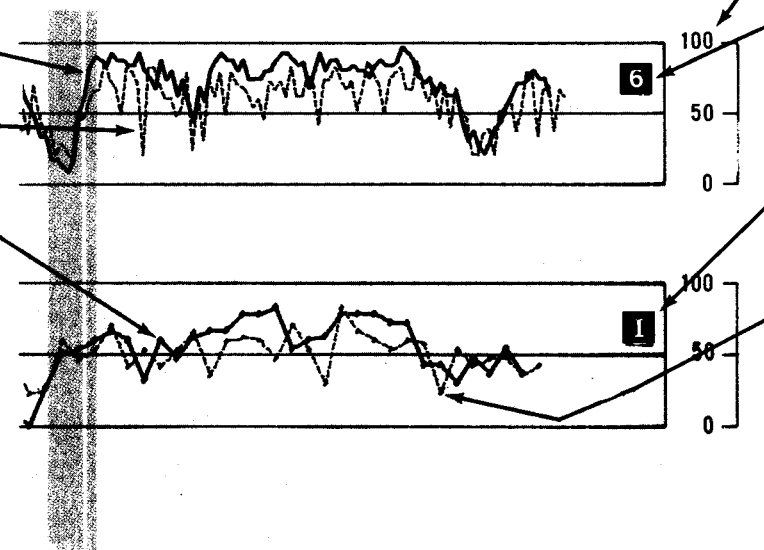
### Diffusion Indexes

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

**Broken line** indicates monthly data over 1-month spans.

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

\*Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted  $1\frac{1}{2}$ , 2, or  $2\frac{1}{2}$  months, respectively, behind the actual data. See appendix A for a description of MCD moving averages.



**Scale** shows percent of components rising.

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

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

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

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

## HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX-SERIES FINDING GUIDE** in the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or

2. See **TITLES AND SOURCES OF SERIES** where series are listed in numerical order according to series numbers within each of the Digest's six sections.

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

Series title	Unit of measure	Basic data <sup>1</sup>									Percent change			Series number
		Average			2d Q 1974	3d Q 1974	4th Q 1974	1st Q 1975	2d Q 1975	3d Q 1975	4th Q to 1st Q 1975	1st Q to 2d Q 1975	2d Q to 3d Q 1975	
		1972	1973	1974										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate, bil.dol.	1158.0	1294.9	1397.4	1383.8	1416.3	1430.9	1416.6	1440.9	1497.8	-1.0	1.7	3.9	200
205. GNP in 1958 dollars	do	792.5	839.2	821.2	827.1	823.1	804.0	780.0	783.6	804.6	-3.0	0.5	2.7	205
210. Implicit price deflator 1958=100	do	146.1	154.3	170.2	167.3	172.1	178.0	181.6	183.9	186.2	2.0	1.3	1.3	210
215. Per capita GNP in current dollars	Ann. rate, dol.	5,544	6,154	6,592	6,537	6,677	6,731	6,652	6,753	7,002	-1.2	1.5	3.7	215
217. Per capita GNP in 1958 dollars	do	3,794	3,988	3,874	3,907	3,880	3,782	3,663	3,673	3,762	-3.1	0.3	2.4	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate, bil.dol.	946.5	1065.6	1142.5	1130.2	1155.5	1165.4	1150.7	1175.4	NA	-1.3	2.1	NA	220
222. Personal income, current dollars	do	944.9	1055.0	1150.5	1134.6	1168.2	1186.9	1193.4	1220.5	1255.0	0.5	2.3	2.8	222
224. Disposable personal income, current dollars	do	802.5	903.7	979.7	966.5	993.1	1008.8	1015.5	1078.5	1079.1	0.7	6.2	0.1	224
225. Disposable personal income, 1958 dollars	do	580.5	619.6	602.8	603.5	602.9	594.8	591.0	620.2	610.6	-0.6	4.9	-1.5	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,843	4,295	4,623	4,565	4,681	4,745	4,768	5,055	5,045	0.5	6.0	-0.2	226
227. Per capita disposable pers. income, 1958 dol.	do	2,779	2,945	2,845	2,850	2,842	2,798	2,775	2,907	2,855	-0.8	4.8	-1.8	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate, bil.dol.	729.0	805.2	876.7	869.1	901.3	895.8	913.2	938.6	970.0	1.9	2.8	3.3	230
231. Total, 1958 dollars	do	527.3	552.1	539.5	542.7	547.2	528.2	531.5	539.7	548.9	0.6	1.5	1.7	231
232. Durable goods, current dollars	do	118.4	130.3	127.5	129.5	136.1	120.7	124.9	130.6	139.0	3.5	4.6	6.4	232
233. Durable goods, exc. autos, current dollars	do	78.8	86.9	90.0	91.5	92.5	88.1	89.6	93.5	97.0	1.7	4.4	3.7	233
234. Automobiles, current dollars	do	39.7	43.4	37.5	38.0	43.6	32.6	35.3	37.1	42.0	8.3	5.1	13.2	234
236. Nondurable goods, current dollars	do	299.7	338.0	380.2	375.8	389.0	391.7	398.8	410.1	423.8	1.8	2.8	3.3	236
237. Services, current dollars	do	310.9	336.9	369.0	363.8	376.2	383.5	389.5	397.9	407.2	1.6	2.2	2.3	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann.rate, bil.dol.	179.3	209.4	209.4	211.8	205.8	209.4	163.1	148.1	174.9	-22.1	-9.2	18.1	240
241. Fixed investment, total nonresidential	do	116.8	136.8	149.2	149.4	150.9	151.2	146.9	142.7	143.6	-2.8	-2.9	0.6	241
242. Fixed investment, nonresidential structures	do	41.1	47.0	52.0	52.2	51.0	53.7	52.8	49.1	49.0	-1.7	-7.0	-0.2	242
243. Fixed investment, producers' durable equip.	do	75.7	89.8	97.1	97.2	99.9	97.5	94.2	93.6	94.6	-3.4	-0.6	1.1	243
244. Fixed investment, residential structures	do	54.0	57.2	46.0	48.8	46.2	40.4	35.3	36.4	40.8	-12.6	3.1	12.1	244
245. Change in business inventories, total <sup>2</sup>	do	8.5	15.4	14.2	13.5	8.7	17.8	-19.2	-31.0	-9.5	-37.0	-11.8	21.5	245
A5. Foreign Trade														
250. Net exports of goods and services <sup>2</sup>	Ann.rate, bil.dol.	-6.0	3.9	2.1	-1.5	-3.1	1.9	8.8	16.2	9.8	6.9	7.4	-6.4	250
252. Exports	do	72.4	100.4	140.2	138.5	143.6	147.5	142.2	136.0	140.2	-3.6	-4.4	3.1	252
253. Imports	do	78.4	96.4	138.1	140.0	146.7	145.7	133.4	119.8	130.4	-8.4	-10.2	8.8	253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol.	255.7	276.4	309.2	304.4	312.3	323.8	331.6	338.1	343.1	2.4	2.0	1.5	260
262. Federal	do	104.9	106.6	116.9	114.3	117.2	124.5	126.5	128.4	129.9	1.6	1.5	1.2	262
264. National defense	do	74.8	74.4	78.7	76.6	78.4	84.0	84.7	84.8	85.6	0.8	0.1	0.9	264
266. State and local	do	150.8	169.8	192.3	190.1	195.1	199.3	205.1	209.7	213.2	2.9	2.2	1.7	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann.rate, bil.dol.	214.3	240.9	249.2	248.5	259.8	246.2	252.9	261.7	269.0	2.7	3.5	2.8	270
271. Change in business inventories, dur. goods <sup>2</sup>	do	7.1	9.4	7.7	-1.8	5.7	18.3	-13.4	-14.7	-11.8	-31.7	-1.3	2.9	271
274. Final sales, nondurable goods	do	321.0	366.5	406.9	402.9	413.2	418.6	433.2	449.8	461.3	3.5	3.8	2.6	274
275. Change in bus. inventories, nondur. goods <sup>2</sup>	do	1.4	6.0	6.5	15.4	3.0	-0.5	-5.7	-16.3	2.3	-5.2	-10.6	18.6	275
A8. National Income Components														
280. Compensation of employees	Ann.rate, bil.dol.	707.1	786.0	855.8	848.3	868.2	877.7	875.6	885.4	906.4	-0.2	1.1	2.4	280
282. Proprietors' income	do	75.9	96.1	93.0	89.9	92.1	91.6	84.9	86.1	94.6	-7.3	1.4	9.9	282
284. Rental income of persons	do	25.9	26.1	26.5	26.3	26.6	26.8	27.0	27.1	27.4	0.7	0.4	1.1	284
286. Corporate profits and inventory valuation adj.	do	92.2	105.1	105.6	105.6	105.8	103.4	94.3	104.9	NA	-8.8	11.2	NA	286
288. Net interest	do	45.6	52.3	61.6	60.1	62.8	65.9	68.9	71.9	75.9	4.6	4.4	5.6	288
A9. Saving														
290. Gross saving, total	Ann.rate, bil.dol.	173.4	214.4	207.5	206.3	196.4	202.9	166.6	165.0	NA	-17.9	-1.0	NA	290
292. Personal saving	do	52.6	74.4	77.0	71.5	65.5	86.5	75.9	113.8	82.9	-12.3	49.9	-27.2	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	23.3	25.7	17.3	17.1	9.9	18.1	21.5	27.9	NA	16.8	29.8	NA	294
296. Capital consumption allowances	do	102.9	110.8	119.5	118.6	120.7	122.9	125.2	127.4	130.0	1.9	1.8	2.0	296
298. Government surplus or deficit, total <sup>2</sup>	do	-5.1	3.5	-6.3	-1.0	0.2	-24.6	-56.0	-104.2	NA	-31.4	-48.2	NA	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann.rate, bil.dol.	785.4	828.4	812.5	818.9	818.1	793.1	791.8	800.7	809.4	-0.2	1.1	1.1	273
246. Change in bus. inventories, 1958 dollars <sup>2</sup>	do	7.0	10.8	8.7	8.2	5.0	10.9	-11.7	-17.1	-4.8	-22.6	-5.4	12.3	246
247. Fixed investment, nonresidential, 1958 dollars	do	83.7	94.4	94.0	96.5	94.1	89.2	83.8	80.3	80.4	-6.1	-4.2	0.1	247
248. Fixed investment, residential struc., 1958 dol.	do	34.3	32.9	24.0	25.7	23.6	20.4	17.3	17.5	19.3	-15.2	1.2	10.3	248
249. Gross auto product, 1958 dollars	do	39.1	44.2	33.6	32.6	38.9	33.6	26.7	33.7	38.9	-20.5	26.2	15.4	249
263. Federal Government purchases of goods and services, 1958 dollars	do	61.0	57.3	56.5	56.3	56.5	57.0	57.4	58.3	58.4	0.7	1.6	0.2	263
267. State and local government purchases of goods and services, 1958 dollars	do	82.1	87.0	89.5	89.5	89.4	89.3	90.2	90.9	91.2	1.0	0.8	0.3	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol. <sup>2</sup>	Ann.rate, bil.dol.	26.3	12.4	64.6	54.1	66.8	94.7	127.6	132.9	120.9	32.9	5.3	-12.0	207

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Average		1st Q 1975	2d Q 1975	3d Q 1975	July 1975	Aug. 1975	Sept. 1975	July to Aug. 1975	Aug. to Sept. 1975	1st Q to 2d Q 1975	2d Q to 3d Q 1975	
		1973	1974											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
12 leading indicators: <sup>3</sup>														
New index, original trend	1967=100	124.0	110.1	91.2	96.7	102.2	102.0	102.8	101.9	0.8	-0.9	6.0	5.7	
New index, reverse trend adjusted	do	153.6	141.3	119.8	128.3	136.7	136.0	137.5	136.7	1.1	-0.6	7.1	6.5	
Old index, reverse trend adj. (810)	do	163.4	171.2	153.0	160.4	170.5	169.0	170.5	172.1	0.9	0.9	4.8	6.3	810
820. 5 coincident indicators	do	155.5	165.8	156.5	156.4	162.6	160.1	162.7	165.1	1.6	1.5	-0.1	4.0	820
825. 5 coincident indicators, deflated	do	138.5	136.9	123.8	123.2	127.1	125.3	127.2	128.9	1.5	1.3	-0.5	3.2	825
830. 6 lagging indicators	do	164.4	205.1	213.5	201.6	199.5	199.4	199.5	199.7	0.1	0.1	-5.6	-1.0	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	102.0	92.8	82.3	84.5	NA	88.7	89.1	NA	0.5	NA	2.7	NA	813
814. Capital investment commitments	do	120.3	114.9	104.0	109.3	114.2	113.8	114.5	114.4	0.6	-0.1	5.1	4.5	814
815. Inventory investment and purchasing	do	123.2	133.1	112.1	112.3	116.0	112.4	116.6	119.1	3.7	2.1	0.2	3.3	815
816. Profitability	do	118.6	125.0	116.4	119.5	121.1	122.3	120.0	121.0	-1.9	0.8	2.7	1.3	816
817. Sensitive financial flows	do	118.1	110.6	89.4	96.4	NA	101.3	98.7	NA	-2.6	NA	7.8	NA	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.7	40.0	39.0	39.1	39.6	39.4	39.6	39.7	0.5	0.3	0.3	1.3	1
21. Average weekly overtime hours, production workers, manufacturing <sup>2</sup>	do	3.8	3.2	2.4	2.4	2.7	2.6	2.7	2.7	0.1	0.0	0.0	0.3	21
*2. Accession rate, manufacturing <sup>2</sup>	Per 100 employ.	4.8	4.2	3.3	3.6	4.0	4.2	4.0	3.7	-0.2	-0.3	0.3	0.4	2
*5. Average weekly initial claims, State unemployment insurance (inverted <sup>4</sup> )	Thousands	240	349	548	500	434	410	442	451	-7.8	-2.0	8.8	13.2	5
3. Layoff rate, manufacturing (inverted <sup>4</sup> ) <sup>2</sup>	Per 100 employ.	0.9	1.5	2.9	2.4	1.6	1.5	1.5	1.7	0.0	-0.2	0.5	0.8	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
46. Help-wanted advertising	1967=100	126	110	76	76	84	84	83	84	-1.2	1.2	0.0	10.5	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	149.50	150.81	146.50	145.44	146.29	145.35	146.65	146.86	0.9	0.1	-0.7	0.6	48
*41. Employees on nonagricultural payrolls	Thousands	76,896	78,413	76,864	76,438	76,973	76,679	77,029	77,211	0.5	0.2	-0.6	0.7	41
42. Persons engaged in nonagri. activities	do	80,957	82,443	80,821	80,959	81,795	81,628	81,884	81,872	0.3	0.0	0.2	1.0	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup>	Percent	4.9	5.6	8.4	8.9	8.4	8.4	8.4	8.3	0.0	0.1	-0.5	0.5	43
45. Average weekly insured unemployment rate (inverted <sup>4</sup> ) <sup>2</sup>	do	2.7	3.5	6.0	6.8	5.9	6.2	5.8	5.7	0.4	0.1	-0.8	0.9	45
40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup>	do	2.3	2.7	4.8	5.7	5.2	5.4	5.0	5.3	0.4	-0.3	-0.9	0.5	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted <sup>4</sup> ) <sup>2</sup>	do	0.9	1.0	2.0	2.8	3.1	3.2	3.1	3.1	0.1	0.0	-0.8	-0.3	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	1294.9	1397.4	1416.6	1440.9	1497.8	...	...	...	...	...	1.7	3.9	200
*205. GNP in 1958 dollars	do	839.2	821.2	780.0	783.6	804.6	...	...	...	...	...	0.5	2.7	205
*47. Industrial production	1967=100	125.6	124.8	111.6	110.4	114.1	112.2	114.0	116.2	1.6	1.9	-1.1	3.4	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	1055.0	1150.5	1193.4	1220.5	1255.0	1238.9	1255.9	1270.3	1.4	1.1	2.3	2.8	52
53. Wages, salaries in mining, mfg., construction	do	247.6	266.2	257.3	257.2	265.5	260.8	265.8	270.0	1.9	1.6	0.0	3.2	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	143.84	164.10	161.40	163.64	NA	169.12	171.98	NA	1.7	NA	1.4	NA	56
57. Final sales	Ann. rate, bil. dol.	1279.6	1383.2	1435.8	1471.9	1507.3	...	...	...	...	...	2.5	2.4	57
*54. Sales of retail stores	Mil. dol.	41,943	53,786	46,290	47,855	49,831	49,655	49,827	50,012	0.3	0.4	3.4	4.1	54
59. Sales of retail stores, deflated	do	33,477	56,191	31,015	31,643	32,319	32,319	32,282	32,356	-0.1	0.2	2.0	2.1	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	117.9	112.4	102.5	106.3	113.6	113.2	113.3	114.3	0.1	0.9	3.7	6.9	12
13. New business incorporations	Number	27,443	26,584	24,542	26,661	NA	28,143	NA	NA	NA	NA	8.6	NA	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	41.16	44.42	36.50	39.38	42.33	41.68	42.69	42.62	2.4	-0.2	7.9	7.5	6
8. Construction contracts, total value	1967=100	184	171	141	182	177	165	208	157	26.1	-24.5	29.1	-2.7	8
*10. Contracts and orders for plant, equipment	Bil. dol.	12.28	13.54	11.39	12.78	12.88	12.65	13.98	12.02	10.5	-14.0	12.2	0.8	10
11. New capital appropriations, manufacturing	do	11.13	14.22	11.46	9.42	NA	...	...	...	...	...	-17.8	NA	11
24. New orders, cap. goods indus., nondefense	do	10.32	11.53	9.86	10.25	10.48	10.73	10.39	10.31	-3.2	-0.8	4.0	2.2	24
9. Construction contracts, commercial and industrial buildings	Mil. sq. feet floor space	85.73	72.90	46.87	50.74	48.66	52.60	43.25	50.12	-17.8	15.9	8.3	-4.1	9
28. New private housing units started, total	Ann. rate, thous.	2,045	1,336	995	1,068	1,248	1,235	1,268	1,240	2.7	-2.2	7.3	16.9	28
*29. New building permits, private housing	1967=100	157.1	91.9	59.4	77.5	89.3	89.8	85.7	92.4	-4.6	7.8	30.5	15.2	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries <sup>5</sup>	Bil. dol., EOP	109.86	129.94	120.10	116.75	116.68	117.21	117.41	116.68	0.2	-0.6	-2.8	-0.1	96
97. Backlog of capital appropriations, mfg. <sup>5</sup>	do	37.11	49.79	49.08	46.79	NA	...	...	...	...	...	-4.7	NA	97

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Average		1st Q 1975	2d Q 1975	3d Q 1975	July 1975	Aug. 1975	Sept. 1975	July to Aug. 1975	Aug. to Sept. 1975	1st Q to 2d Q 1975	2d Q to 3d Q 1975	
		1973	1974											
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip. ....	Ann.rate, bil.dol. .	99.74	111.92	114.57	112.46	113.48	...	...	...	...	...	-1.8	0.9	61
69. Machinery and equipment sales and business construction expenditures .....	do .....	134.71	152.81	153.03	150.24	NA	148.67	148.98	NA	0.2	NA	-1.8	NA	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus. <sup>2</sup> .....	Ann.rate, bil.dol. .	15.4	14.2	-19.2	-31.0	-9.5	...	...	...	...	...	-11.8	21.5	245
*31. Change, mfg. and trade inven., book value <sup>2</sup> ..	do .....	26.7	46.6	-10.4	-18.8	NA	-4.8	15.5	NA	20.3	NA	-8.4	NA	31
37. Purchased materials, percent reporting higher inventories <sup>2</sup> .....	Percent .....	63	55	32	29	30	25	28	37	3	9	-3	1	37
20. Change in mfrs.' inventories of materials, supplies, book value <sup>2</sup> .....	Ann.rate, bil.dol. .	6.4	13.9	1.5	-10.3	NA	-7.4	-6.6	NA	0.8	NA	-11.8	NA	20
26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> ⑩ .....	Percent .....	78	83	62	56	56	53	58	58	5	0	-6	0	26
32. Vendor performance, percent reporting slower deliveries <sup>2</sup> ⑩ .....	do .....	88	66	17	24	37	30	36	44	6	8	7	13	32
25. Chg. in unfilled orders, dur. goods indus. <sup>2</sup> ..	Bil. dol. ....	2.41	1.67	-3.28	-1.12	-0.03	0.45	0.20	-0.73	-0.25	-0.93	2.16	1.09	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value <sup>5</sup> .....	Bil. dol., EOP ....	224.40	271.05	268.45	263.75	NA	263.34	264.64	NA	0.5	NA	-1.8	NA	71
65. Mfrs.' inven. of finished goods, book value <sup>5</sup> ..	do .....	37.95	46.73	47.73	46.83	NA	46.41	46.59	NA	0.4	NA	-1.9	NA	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ⑩ .....	1967=100 .....	173.1	219.0	181.2	181.3	178.4	171.5	179.6	184.2	4.7	2.6	0.1	-1.6	23
Stock Prices:														
*19. Stock prices, 500 common stocks ⑩ .....	1941-43=10 .....	107.43	82.84	78.81	89.07	87.62	92.49	85.71	84.67	-7.3	-1.2	13.0	-1.6	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol. ....	Ann.rate, bil.dol. .	72.9	85.0	62.3	70.3	NA	...	...	...	...	...	12.8	NA	16
18. Corporate profits, after taxes, 1958 dollars ..	do .....	50.2	53.1	35.9	40.0	NA	...	...	...	...	...	11.4	NA	18
22. Ratio, profits to income originating in corporate business <sup>2</sup> .....	Percent .....	11.2	12.1	9.3	10.2	NA	...	...	...	...	...	0.9	NA	22
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> ..	Cents .....	5.0	5.6	3.8	4.4	NA	...	...	...	...	...	0.6	NA	15
*17. Ratio, price to unit labor cost, mfg. ....	1967=100 .....	106.1	116.1	115.8	113.6	115.3	114.7	115.0	116.2	0.3	1.0	-1.9	1.5	17
34. Net cash flow, corporate, current dollars .....	Ann.rate, bil.dol. .	114.5	129.0	109.6	119.3	NA	...	...	...	...	...	8.9	NA	34
35. Net cash flow, corporate, 1958 dollars .....	do .....	79.0	81.3	62.5	67.1	NA	...	...	...	...	...	7.4	NA	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities ⑩ ..	1967=100 .....	125.9	154.1	168.3	170.2	172.2	171.2	172.2	173.1	0.6	0.5	1.1	1.2	55
55c. Chg. in whsle. prices, indus. commod., S/A <sup>2</sup> ..	Percent .....	0.9	1.9	0.3	0.2	0.6	0.4	0.6	0.7	0.2	0.1	-0.1	0.4	55
58. Wholesale prices, manufactured goods ⑩ .....	1967=100 .....	129.2	153.8	168.0	169.4	172.2	171.4	172.3	173.0	0.5	0.4	0.8	1.7	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy .....	do .....	131.1	146.5	157.5	158.8	157.8	...	...	...	...	...	0.8	-0.6	63
68. Labor cost per unit of gross product, nonfinancial corporations .....	Dollars .....	0.879	0.978	1.043	1.034	NA	...	...	...	...	...	-0.9	NA	68
*62. Labor cost per unit of output, mfg. ....	1967=100 .....	121.7	132.5	145.3	148.3	149.0	149.3	148.8	148.9	-0.3	0.1	2.1	0.5	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1) <sup>2</sup> .....	Ann.rate,percent ..	5.98	4.66	0.88	11.14	2.18	2.05	2.86	1.63	0.81	-1.23	10.26	-8.96	85
102. Change in money supply plus time deposits at commercial banks (M2) <sup>2</sup> .....	do .....	8.51	6.99	7.52	13.30	6.28	8.17	5.90	4.77	-2.27	-1.13	5.78	-7.02	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3) <sup>2</sup> .....	do .....	8.50	6.55	9.79	15.47	9.64	12.17	9.43	7.33	-2.74	-2.10	5.68	-5.83	103
33. Change in mortgage debt <sup>2</sup> .....	Ann.rate, bil.dol. .	48.01	35.51	28.11	37.13	NA	40.72	38.22	NA	-2.50	NA	9.02	NA	33
112. Change in business loans <sup>2</sup> .....	do .....	21.00	21.97	-22.91	-21.26	-7.75	-7.32	-18.72	2.78	-11.40	21.50	1.65	13.51	112
*113. Change in consumer installment debt <sup>2</sup> .....	do .....	20.08	8.41	-2.40	0.22	NA	10.43	6.00	NA	-4.43	NA	2.62	NA	113
110. Total private borrowing .....	do .....	177.64	167.82	97.46	116.59	NA	...	...	...	...	...	19.6	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inverted <sup>4</sup> ) ⑩ ..	Mil. dol. ....	191.55	254.43	373.08	301.93	NA	242.03	222.44	NA	8.1	NA	19.1	NA	14
39. Delinquency rate, installment loans (inv. <sup>4</sup> ) <sup>2</sup> 5 ..	Percent, EOP ....	2.27	2.80	2.94	2.63	NA	NA	NA	NA	NA	NA	0.31	NA	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> ⑩ .....	Mil. dol. ....	-1,389	-1,797	-60	84	-107	-276	44	-89	-320	133	-144	191	93
Interest Rates:														
119. Federal funds rate <sup>2</sup> ⑩ .....	Percent .....	8.74	10.51	6.30	5.42	6.16	6.10	6.14	6.24	0.04	0.10	-0.88	0.74	119
114. Treasury bill rate <sup>2</sup> ⑩ .....	do .....	7.03	7.87	5.87	5.40	6.33	6.16	6.46	6.38	0.30	-0.08	-0.47	0.93	114
116. Corporate bond yields <sup>2</sup> ⑩ .....	do .....	7.89	9.42	9.16	9.61	9.72	9.56	9.70	9.89	0.14	0.19	0.45	0.11	116
115. Treasury bond yields <sup>2</sup> ⑩ .....	do .....	6.31	6.98	6.70	6.97	7.09	6.89	7.11	7.28	0.22	0.17	0.27	0.12	115
117. Municipal bond yields <sup>2</sup> ⑩ .....	do .....	5.19	6.17	6.65	6.96	7.23	7.07	7.17	7.44	0.10	0.27	0.31	0.27	117

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		Average		1st Q 1975	2d Q 1975	3d Q 1975	July 1975	Aug. 1975	Sept. 1975	July to Aug. 1975	Aug. to Sept. 1975	1st Q to 2d Q 1975	2d Q to 3d Q 1975	
		1973	1974											
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt <sup>5</sup>	Bil. dol., EOP	144.52	152.93	152.33	152.39	NA	153.26	153.76	NA	0.3	NA	0.0	NA	66
*72. Commercial and industrial loans outstanding	Bil. dol.	106.08	125.35	131.13	125.39	122.17	123.13	121.57	121.80	-1.3	0.2	-4.4	-2.6	72
Interest Rates:														
109. Average prime rate charged by banks <sup>2</sup> Ⓢ	Percent	8.02	10.80	8.98	7.33	7.56	7.14	7.65	7.89	0.51	0.24	-1.65	0.23	109
*67. Bank rates on short-term business loans <sup>2</sup> Ⓢ	do	8.30	11.28	9.94	8.16	8.22	...	...	...	...	...	-1.78	0.06	67
118. Mortgage yields, residential <sup>2</sup> Ⓢ	do	8.19	9.55	8.84	NA	9.40	9.13	9.32	9.74	0.19	0.42	NA	NA	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance <sup>2</sup>	Mil. dol.	119	-193	696	1,115	NA	977	1,035	NA	58	NA	419	NA	500
502. Exports, excluding military aid	do	5,905	8,166	8,972	8,469	NA	8,885	8,996	NA	1.2	NA	-5.6	NA	502
506. Export orders, dur. goods exc. motor vehicles	do	2,343	3,186	3,369	3,390	NA	3,338	3,479	NA	4.2	NA	0.6	NA	506
508. Export orders, nonelectrical machinery	1967=100	189	207	179	194	NA	214	230	NA	7.5	NA	8.4	NA	508
512. General imports	Mil. dol.	5,786	8,359	8,277	7,353	NA	7,908	7,961	NA	0.7	NA	-11.2	NA	512
D2. U.S. Balance of Payments														
250. Balance on goods and services <sup>2</sup>	Mil. dol.	4,177	3,574	3,178	5,259	NA	...	...	...	...	...	2,081	NA	250
515. Bal. on goods, services, and remittances <sup>2</sup>	do	568	525	2,230	4,784	NA	...	...	...	...	...	2,554	NA	515
517. Balance on current account <sup>2</sup>	do	84	-840	2,003	4,061	NA	...	...	...	...	...	2,058	NA	517
519. Balance on curr. acct. and long-term capital <sup>2</sup>	do	-245	-2,672	-673	1,611	NA	...	...	...	...	...	2,284	NA	519
521. Net liquidity balance <sup>2</sup>	do	-1,913	-4,761	3,108	1,026	NA	...	...	...	...	...	-2,082	NA	521
522. Official reserve transactions balance <sup>2</sup>	do	-1,328	-2,094	-3,267	-1,616	NA	...	...	...	...	...	1,651	NA	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA <sup>2</sup>	Ann. rate, bil. dol.	-5.6	-8.1	-54.4	-103.3	NA	...	...	...	...	...	-48.9	NA	600
601. Federal receipts, NIA	do	258.5	291.1	284.1	251.8	NA	...	...	...	...	...	-11.4	NA	601
602. Federal expenditures, NIA	do	264.2	299.1	338.5	355.0	361.9	...	...	...	...	...	4.9	1.9	602
264. National defense purchases	do	74.4	78.7	84.7	84.8	85.6	...	...	...	...	...	0.1	0.9	264
616. Defense Department obligations, total	Mil. dol.	7,085	7,753	7,780	8,212	NA	8,718	NA	NA	NA	NA	5.6	NA	616
621. Defense Department obligations, procurement	do	1,571	1,741	1,761	1,639	NA	2,074	NA	NA	NA	NA	-6.9	NA	621
648. New orders, defense products	Bil. dol.	1.71	1.90	1.83	1.74	2.04	1.82	2.05	2.24	12.6	9.3	-4.9	17.2	648
625. Military contract awards in U.S.	Mil. dol.	2,954	3,457	3,499	3,940	NA	3,842	NA	NA	NA	NA	12.6	NA	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100	149.6	167.0	178.0	180.4	183.7	...	...	...	...	...	1.3	1.8	211
781. Consumer prices, all items <sup>2</sup> Ⓢ	1967=100	133.1	147.7	157.0	159.5	162.9	162.3	162.8	163.6	0.3	0.5	1.6	2.1	781
781c. Change in consumer prices, all items, S/A <sup>2</sup>	Percent	0.7	1.0	0.5	0.6	0.6	1.2	0.2	0.5	-1.0	0.3	0.1	0.0	781
750. Wholesale prices, all commodities <sup>2</sup> Ⓢ	1967=100	134.7	160.1	171.2	173.0	176.7	175.7	176.7	177.7	0.6	0.6	1.1	2.1	750
D5. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	146.6	158.3	167.7	170.7	174.1	173.1	174.2	174.9	0.6	0.4	1.8	2.0	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	110.1	107.2	106.7	107.1	106.9	106.6	107.1	107.0	0.5	-0.1	0.4	-0.2	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	95.73	90.97	88.15	90.26	91.26	91.01	91.64	91.13	0.7	-0.6	2.4	1.1	859
745. Avg. hourly compensation, private nonfarm	1967=100	148.8	161.9	170.8	173.9	177.4	...	...	...	...	...	1.8	2.0	745
746. Real avg. hourly comp., private nonfarm	do	111.8	109.6	108.6	109.0	109.0	...	...	...	...	...	0.4	0.0	746
770. Output per man-hour, total private economy	do	115.1	112.0	110.3	111.5	114.0	...	...	...	...	...	1.1	2.2	770
858. Output per man-hour, total private nonfarm	do	113.6	110.4	108.4	109.9	112.4	...	...	...	...	...	1.4	2.3	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	88,716	91,011	91,810	92,514	93,084	92,916	93,146	93,191	0.2	0.0	0.8	0.6	841
842. Total civilian employment	do	84,410	85,936	84,146	84,311	85,283	85,078	85,352	85,418	0.3	0.1	0.2	1.2	842
843. Number of persons unemployed (inverted) <sup>4</sup>	do	4,306	5,076	7,664	8,203	7,802	7,838	7,794	7,773	0.6	0.3	-7.0	4.9	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing <sup>2</sup>	Percent	83.0	79.0	68.2	67.0	69.0	...	...	...	...	...	-1.2	2.0	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.47	1.51	1.67	1.62	NA	1.56	1.54	NA	-1.3	NA	-3.0	NA	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.87	3.31	3.47	3.31	NA	3.29	3.19	NA	-3.0	NA	-4.6	NA	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	93.2	100.8	100.4	94.6	91.2	90.9	91.1	91.5	0.2	0.4	-5.8	-3.6	853
854. Ratio, personal savings to disposable personal income	Ratio	0.082	0.079	0.075	0.106	0.077	...	...	...	...	...	41.3	-27.4	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.861	0.656	0.294	0.277	0.319	0.319	0.317	0.322	-0.6	1.6	-5.8	15.2	860
857. Vacancy rate in total rental housing <sup>2</sup> Ⓢ	Percent	5.8	6.2	6.1	6.3	NA	...	...	...	...	...	0.2	NA	857

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


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

<sup>2</sup>Differences rather than percent changes are shown for this series.

<sup>3</sup>For the latest month, new indexes are based on 11 components, old index on 9.

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

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

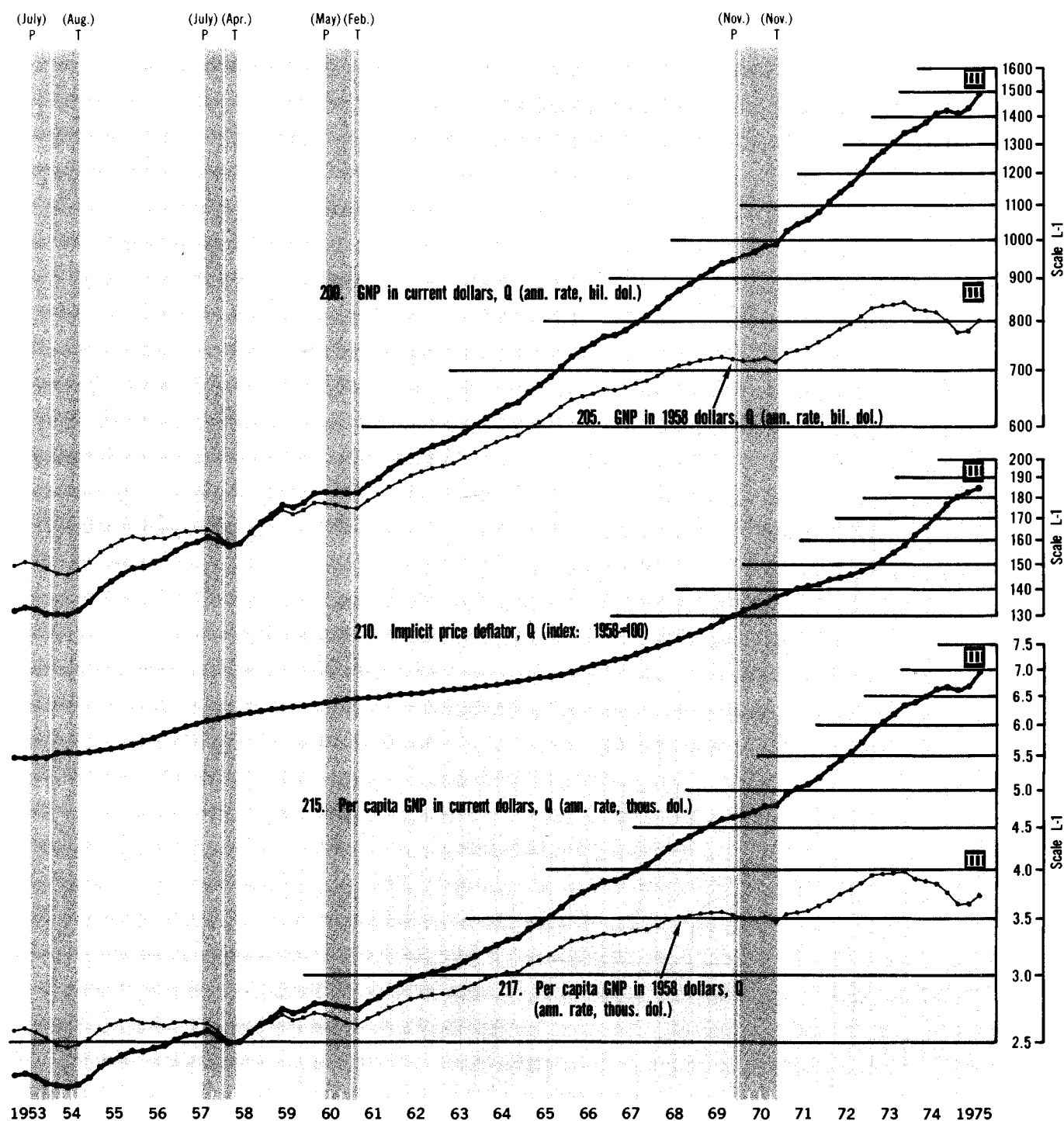


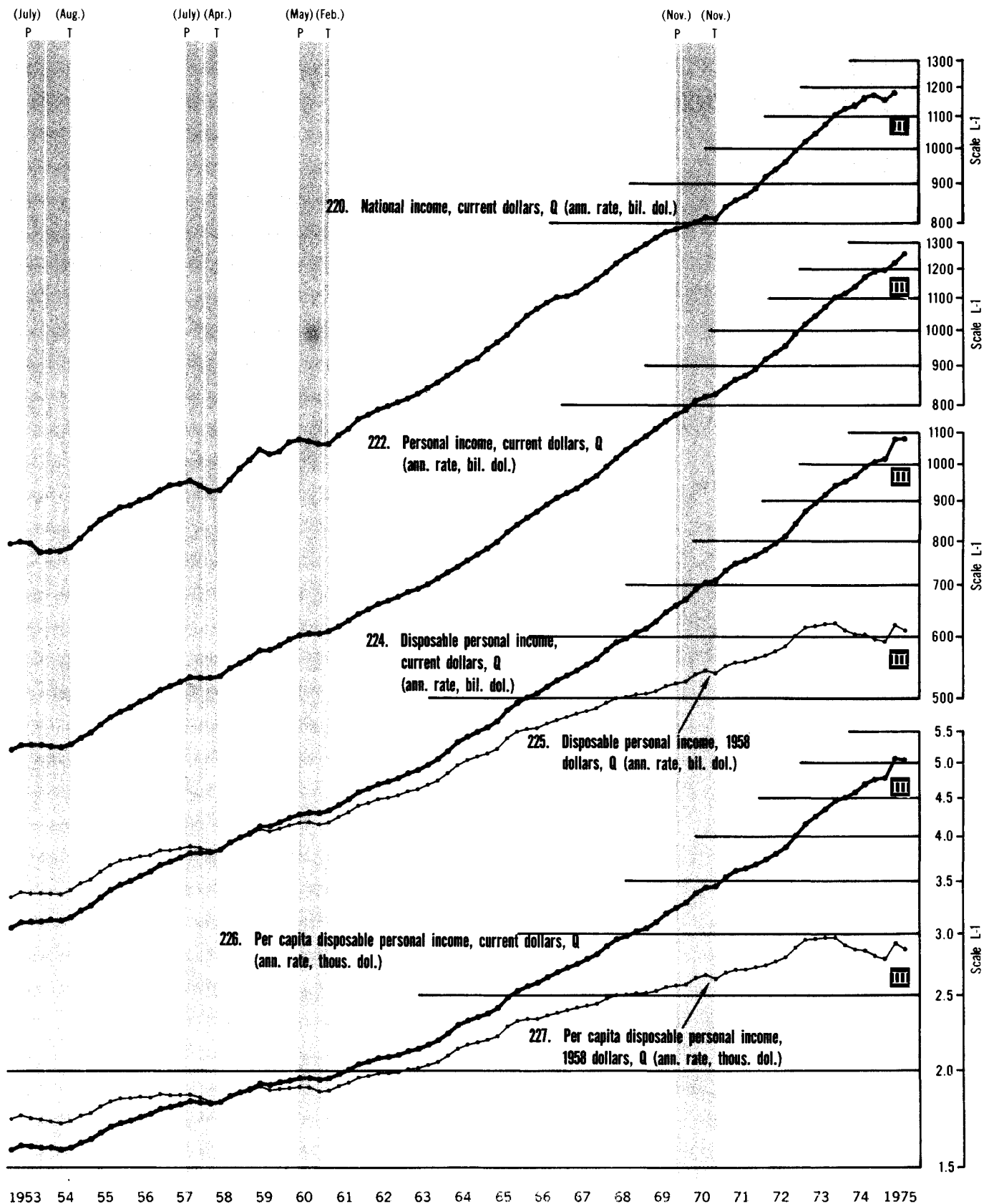
**Section**

**A**

# NATIONAL INCOME AND PRODUCT

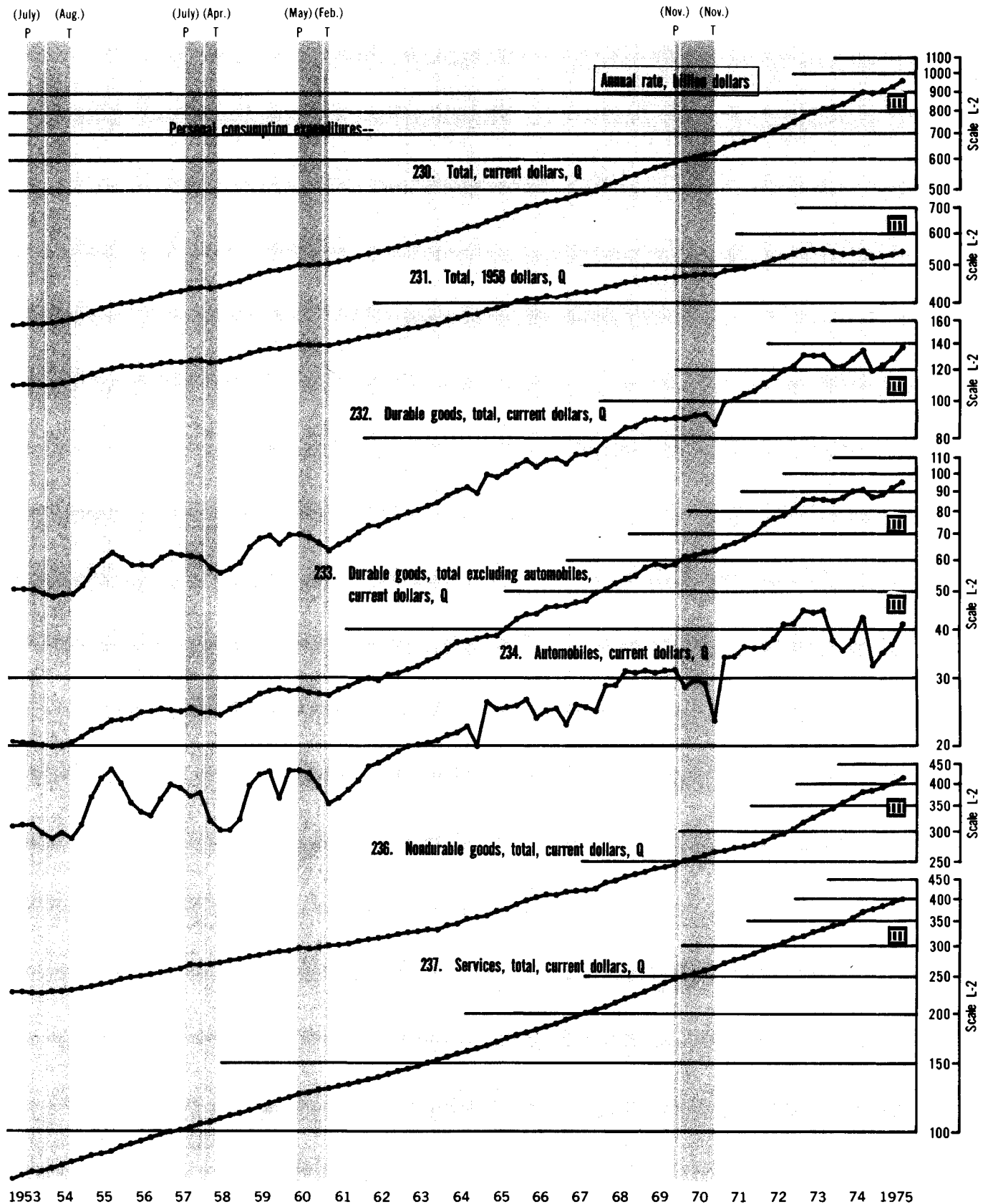
Chart A1

**GROSS NATIONAL PRODUCT**


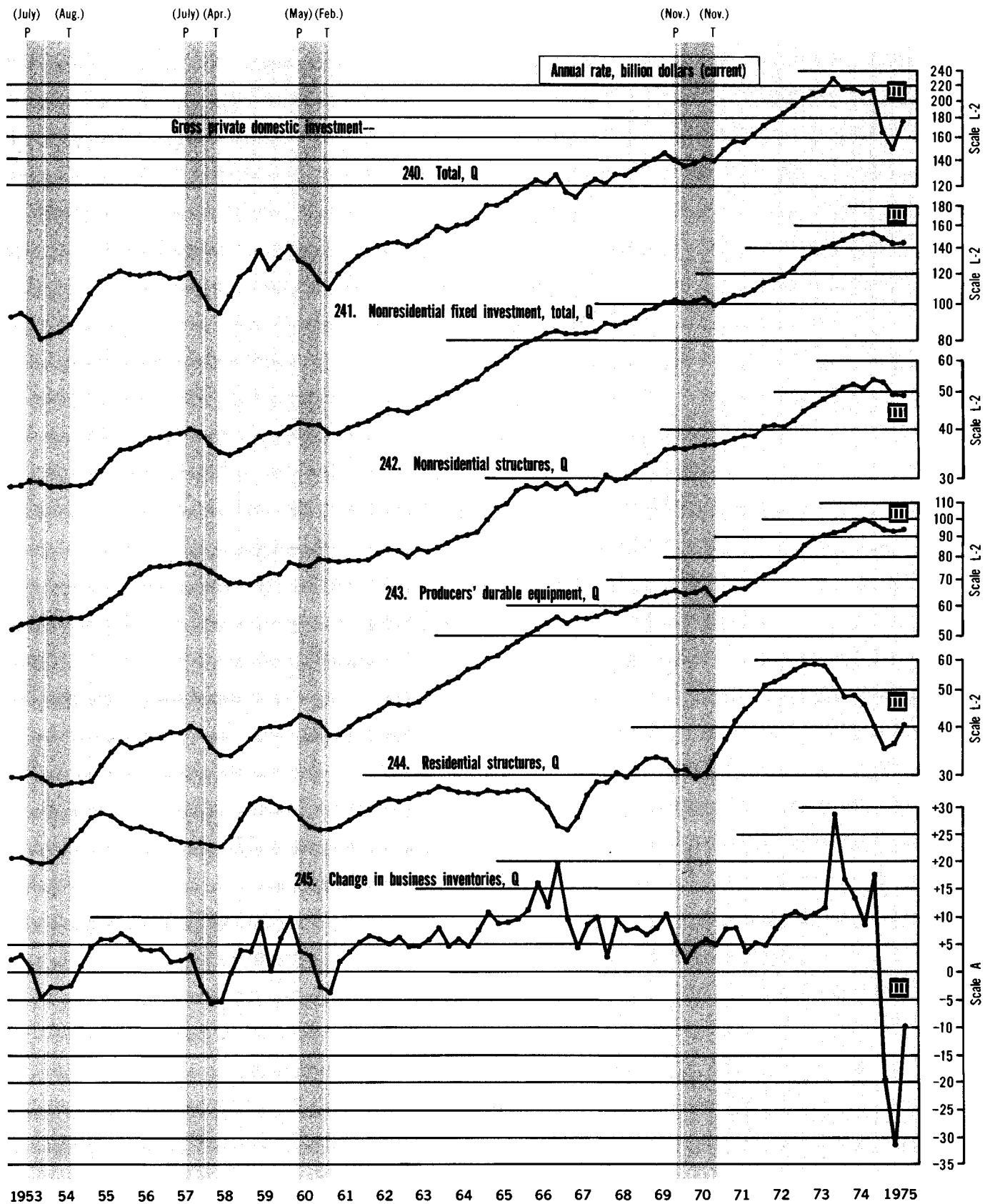


Current data for these series are shown on page 69.

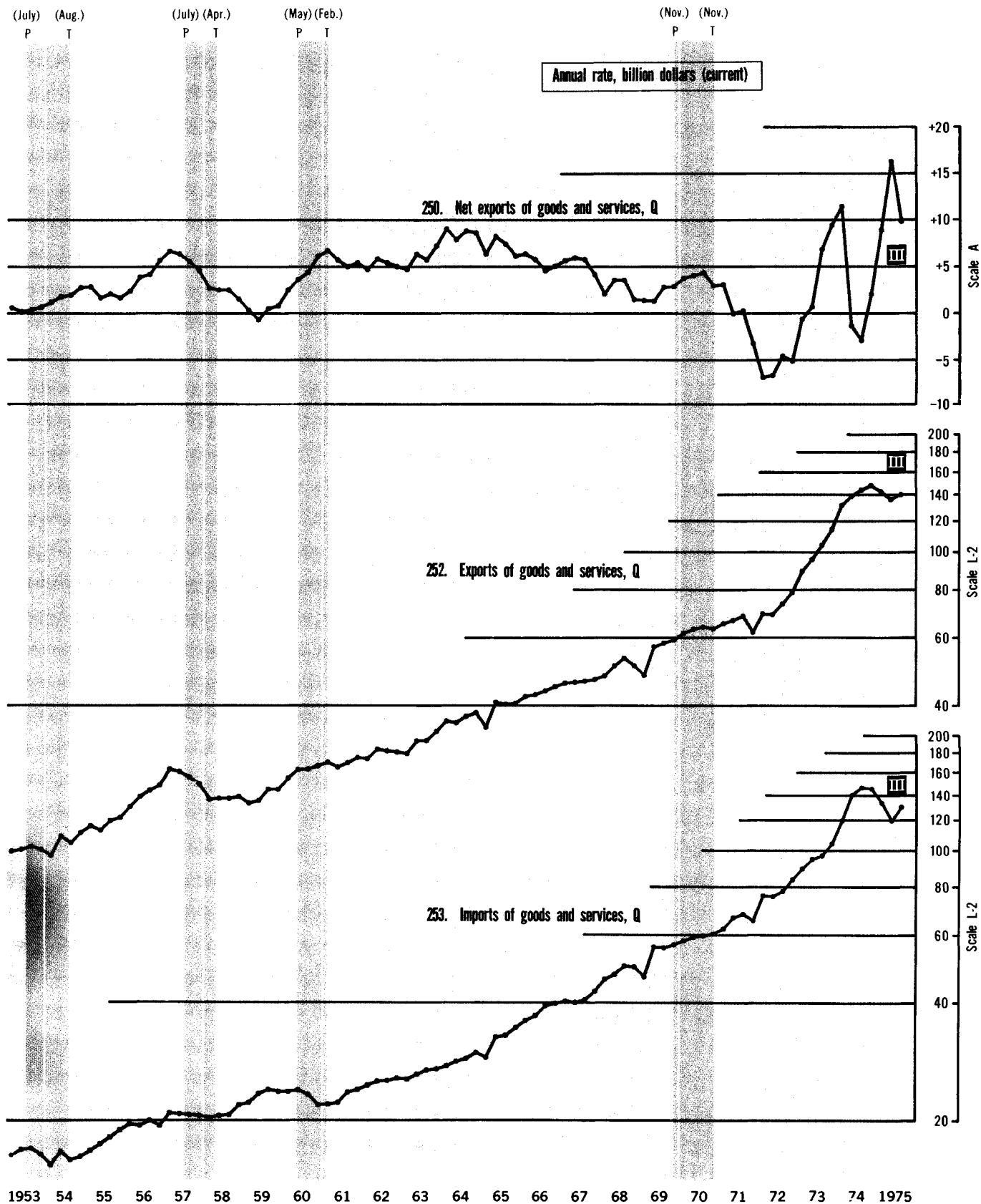




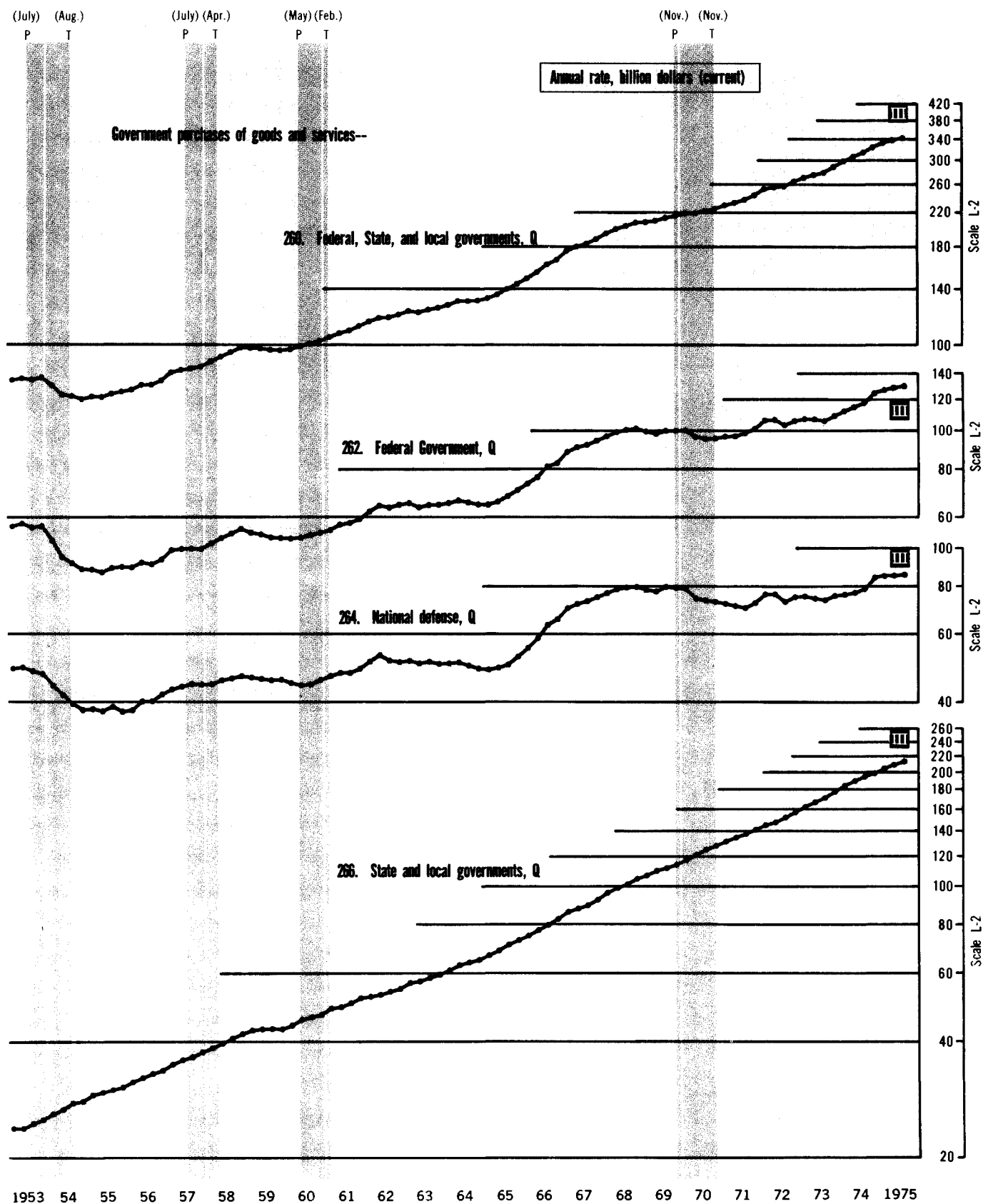
Current data for these series are shown on page 70.



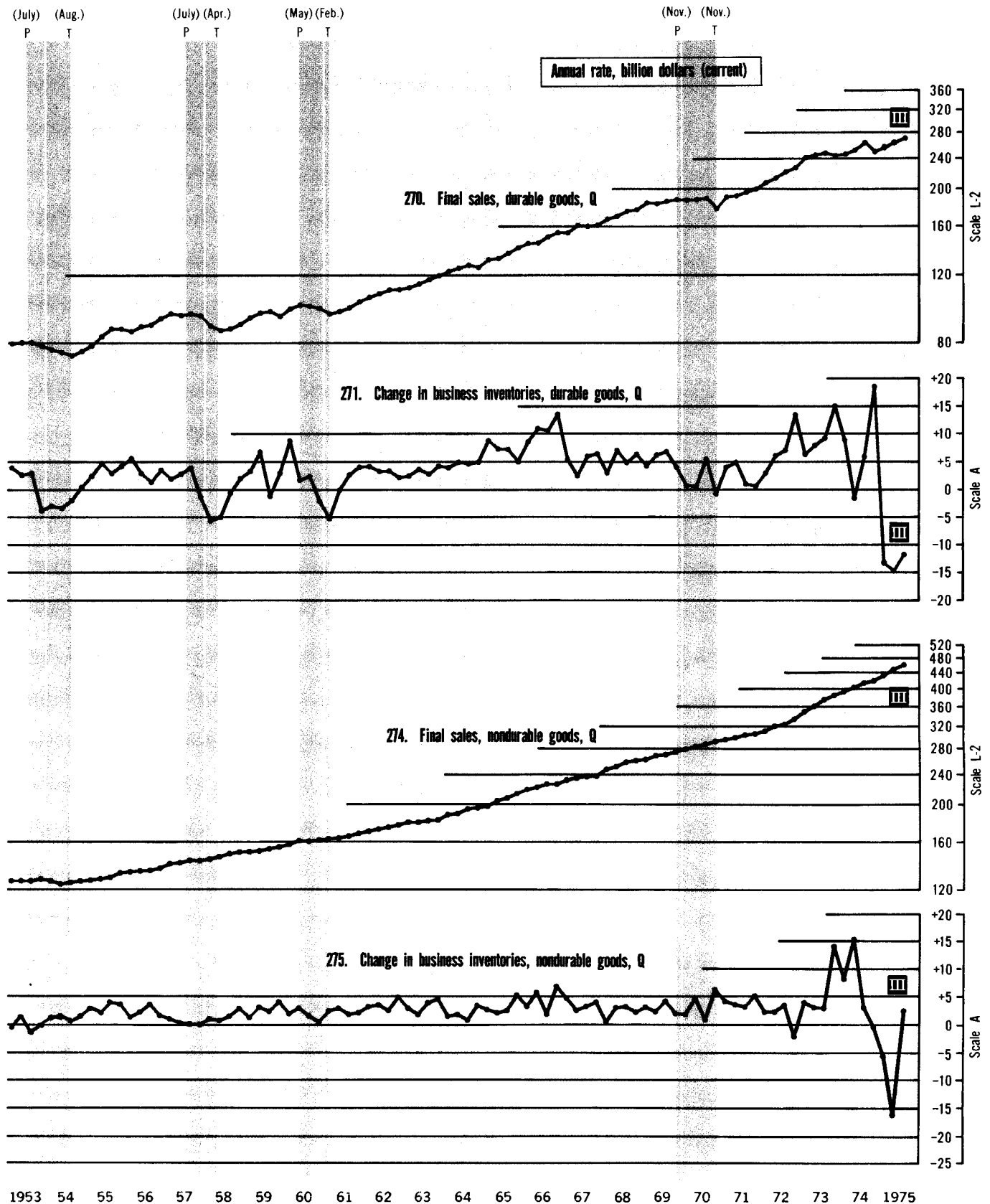
Current data for these series are shown on page 70.



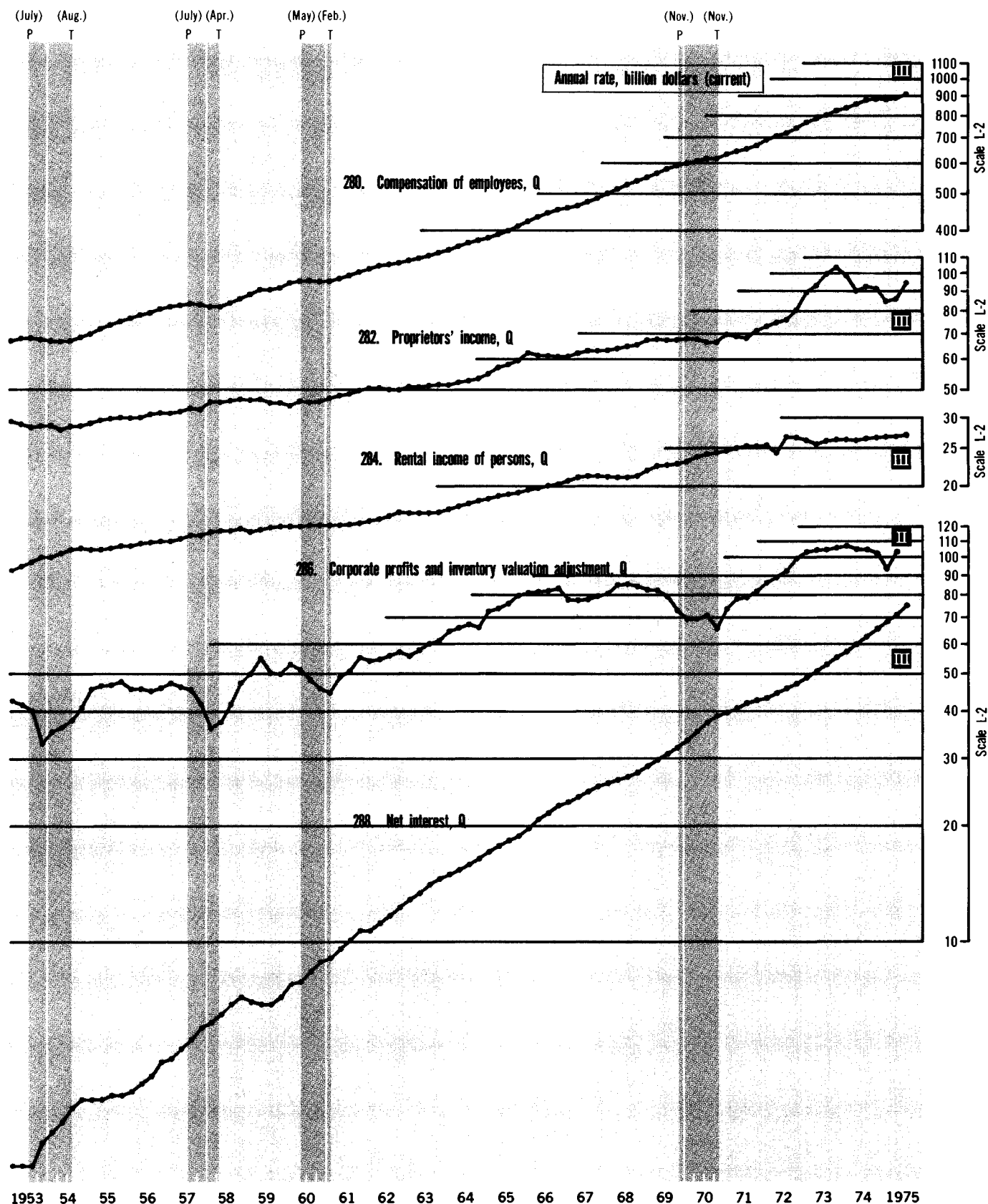
Current data for these series are shown on page 71.



Current data for these series are shown on page 71.



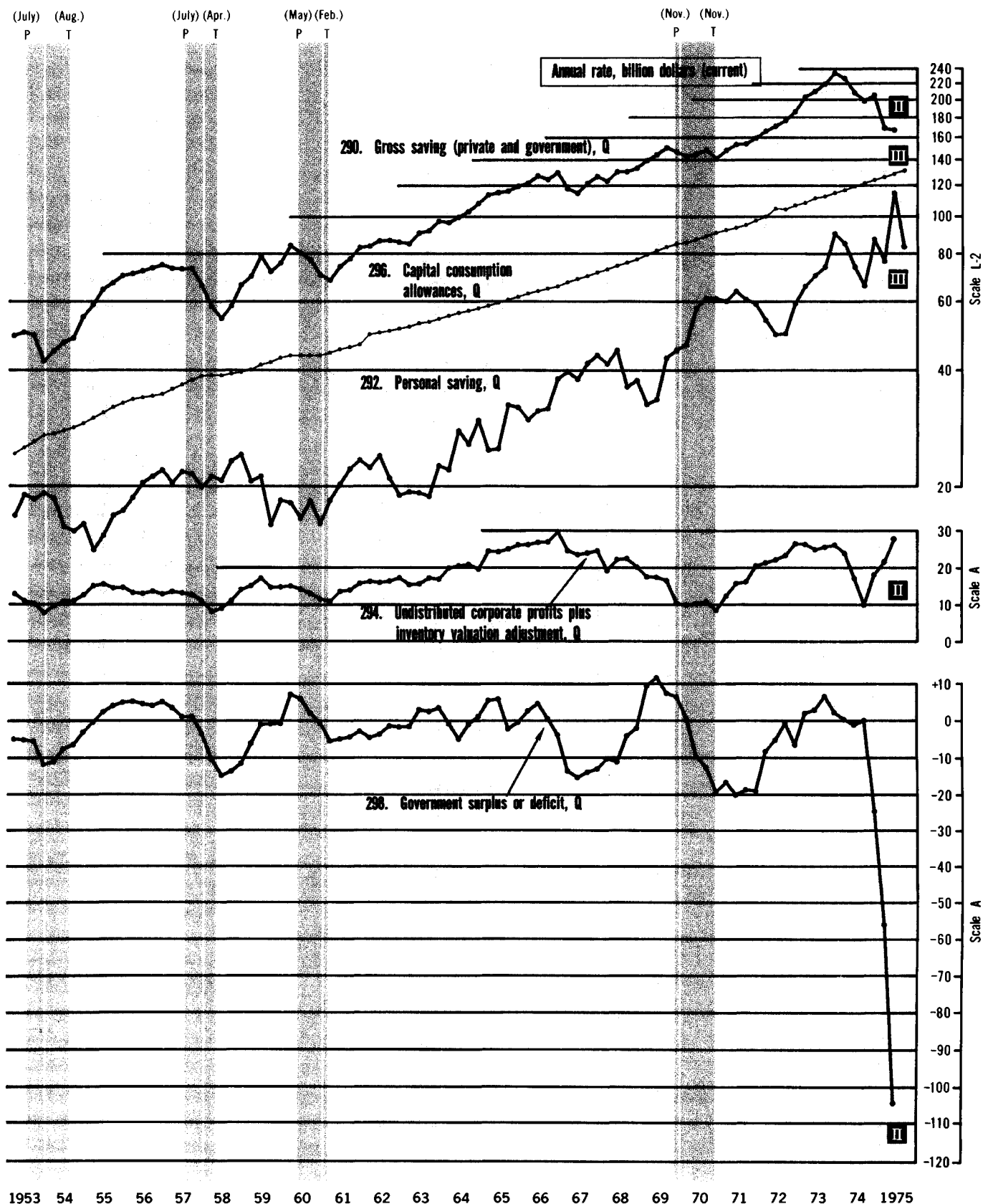
Current data for these series are shown on page 71.



Current data for these series are shown on pages 71 and 72.

# Section A NATIONAL INCOME AND PRODUCT

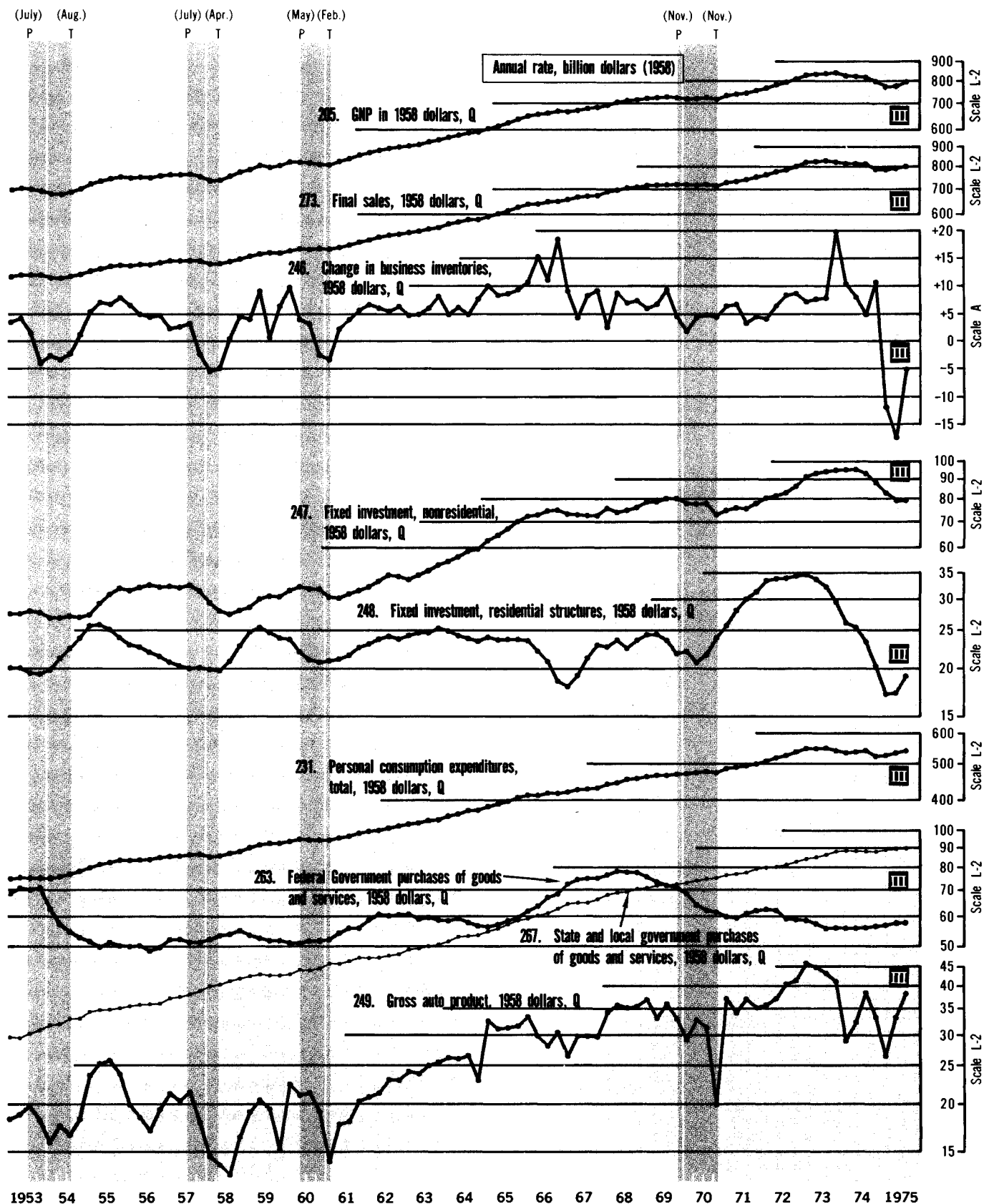
## Chart A9 SAVING



Current data for these series are shown on page 72.

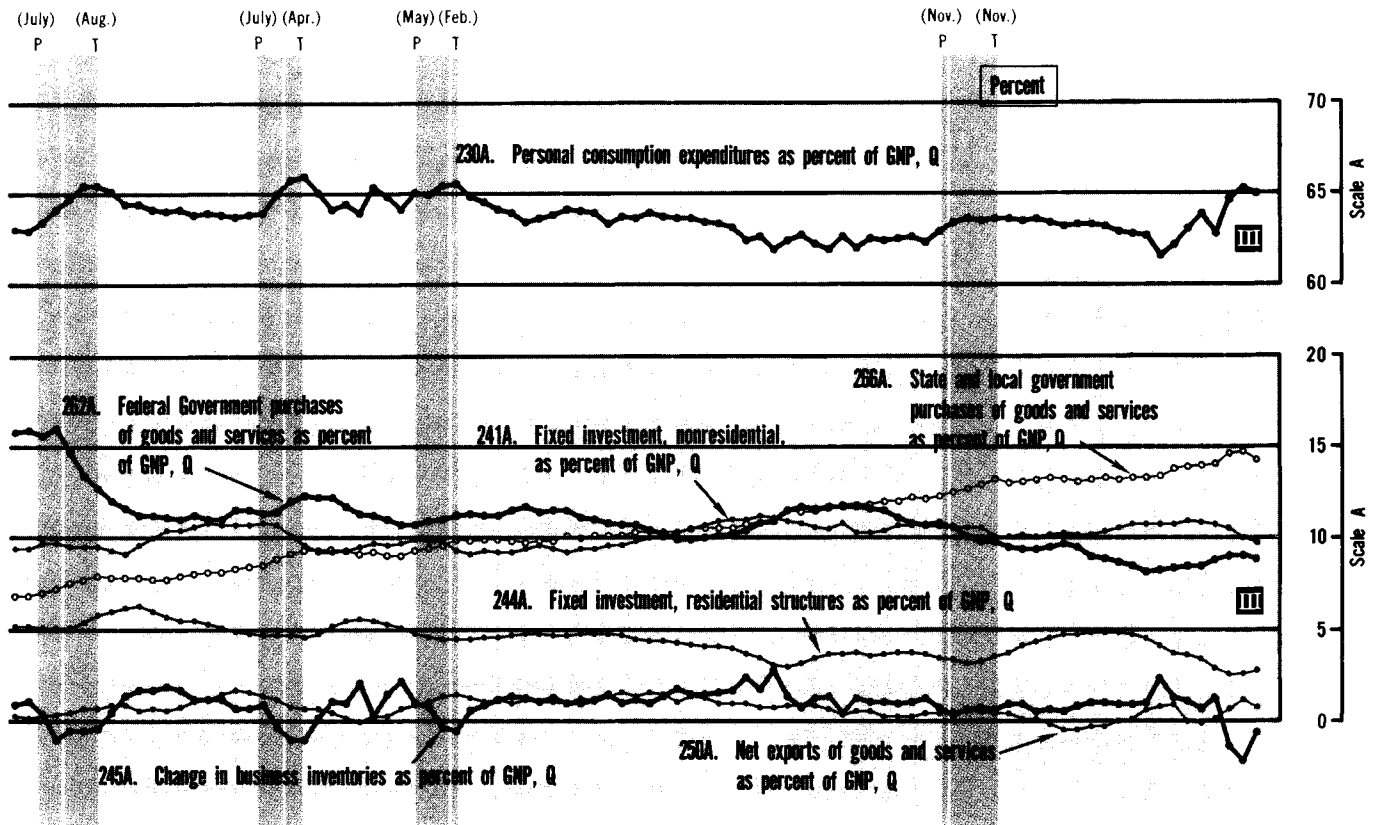
# Section A NATIONAL INCOME AND PRODUCT

## Chart A10 REAL GROSS NATIONAL PRODUCT

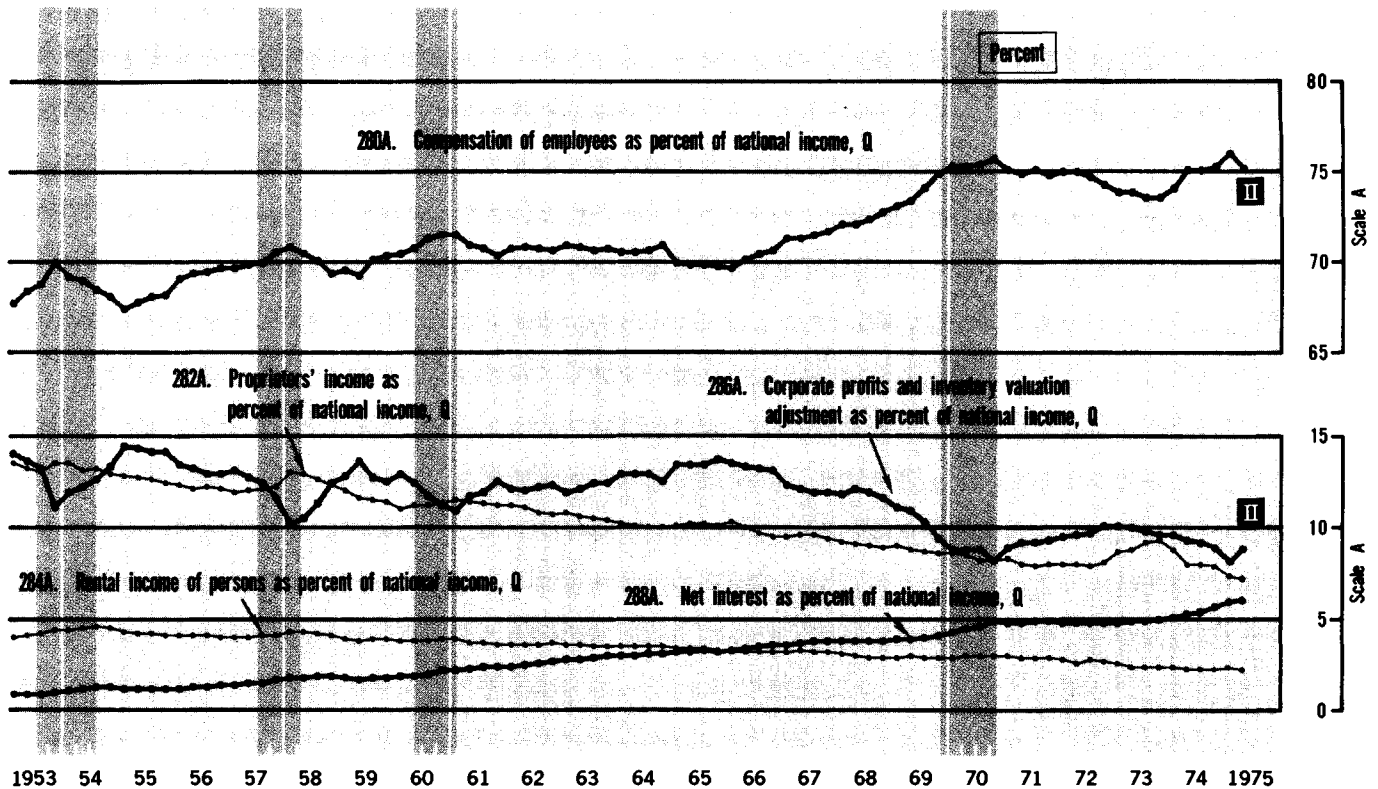




## Gross National Product Shares



## National Income Shares



Current data for these series are shown on page 73.



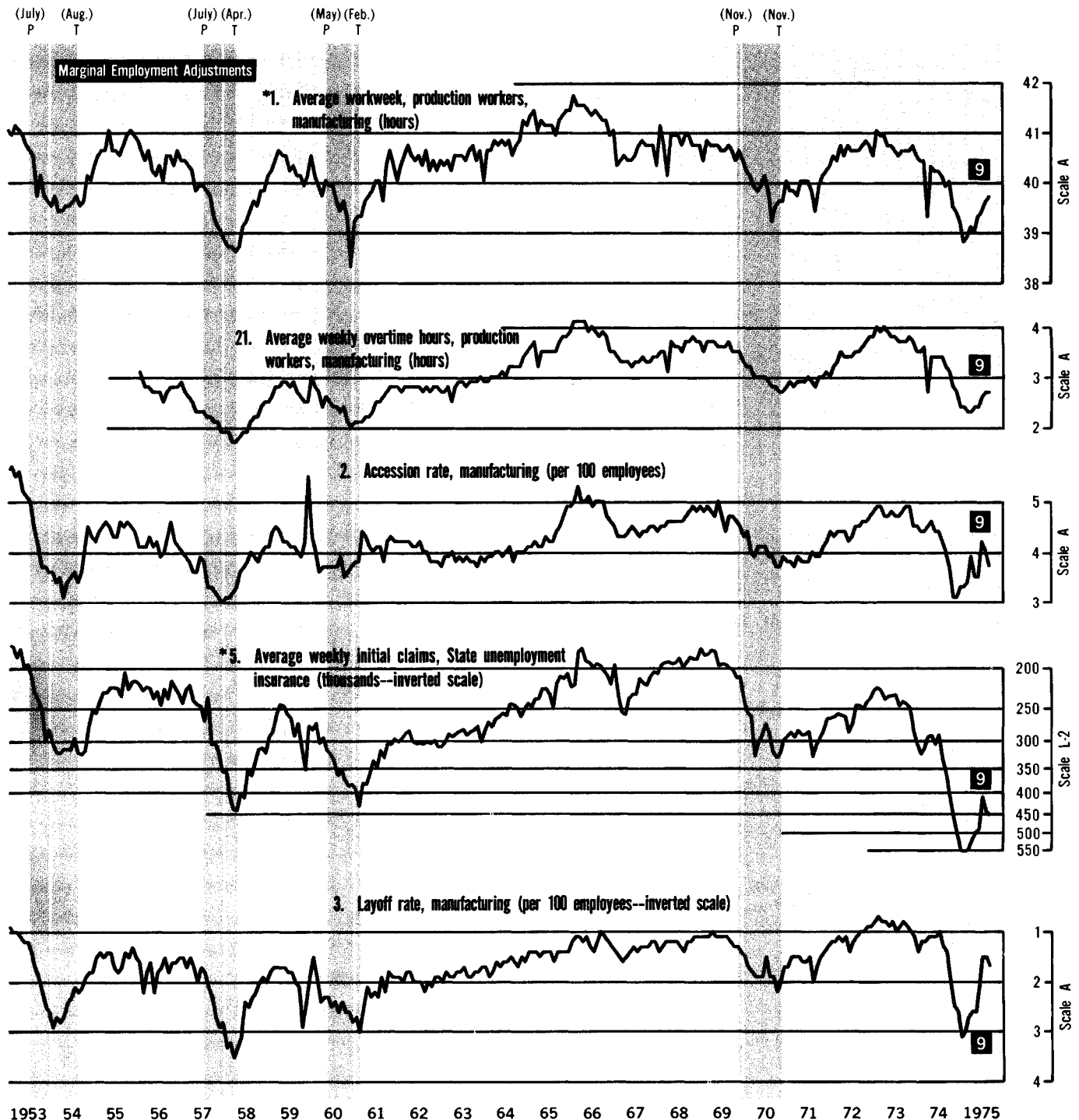
# Section B

## CYCLICAL INDICATORS

### Economic Process and Cyclical Timing

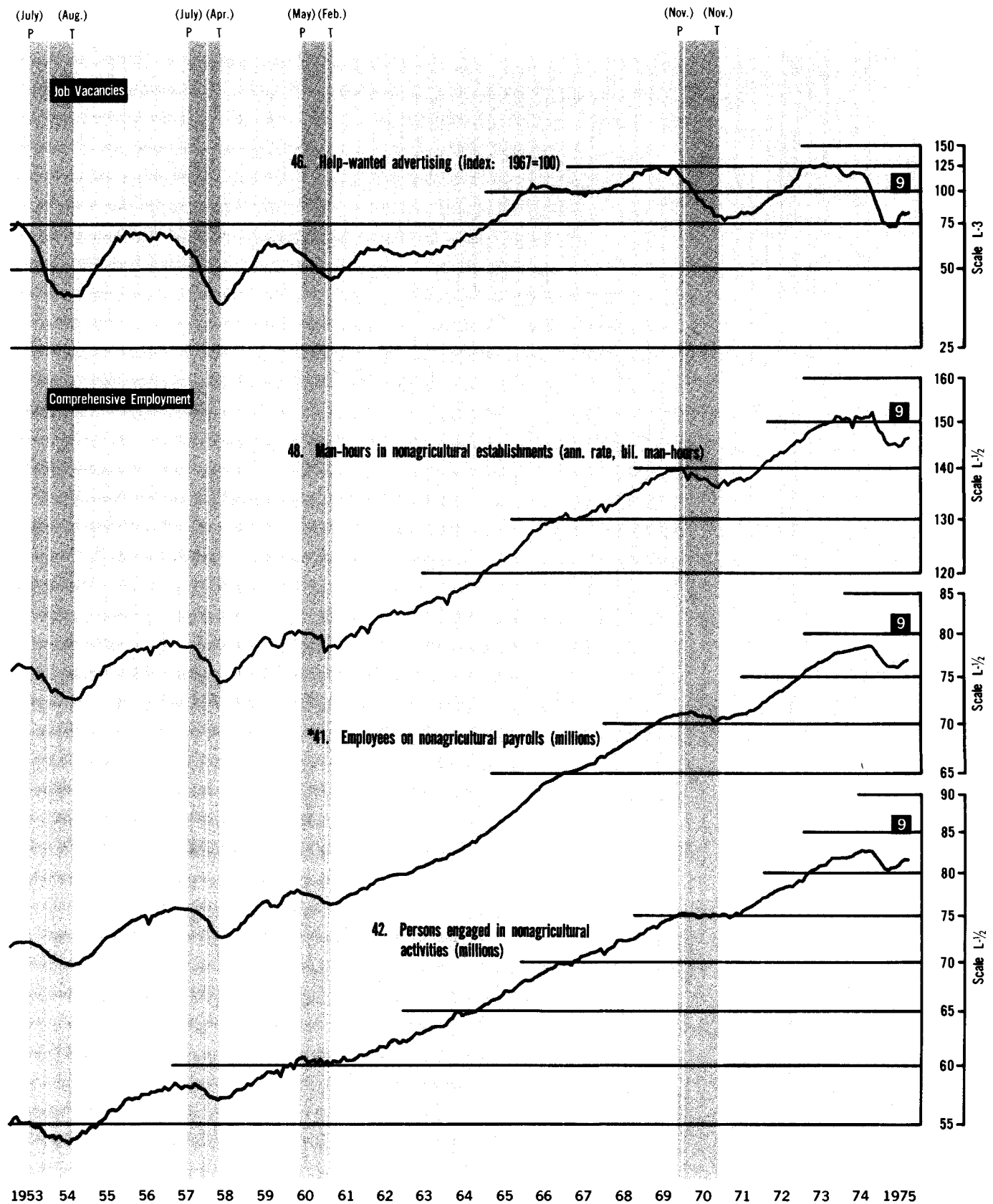
Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators

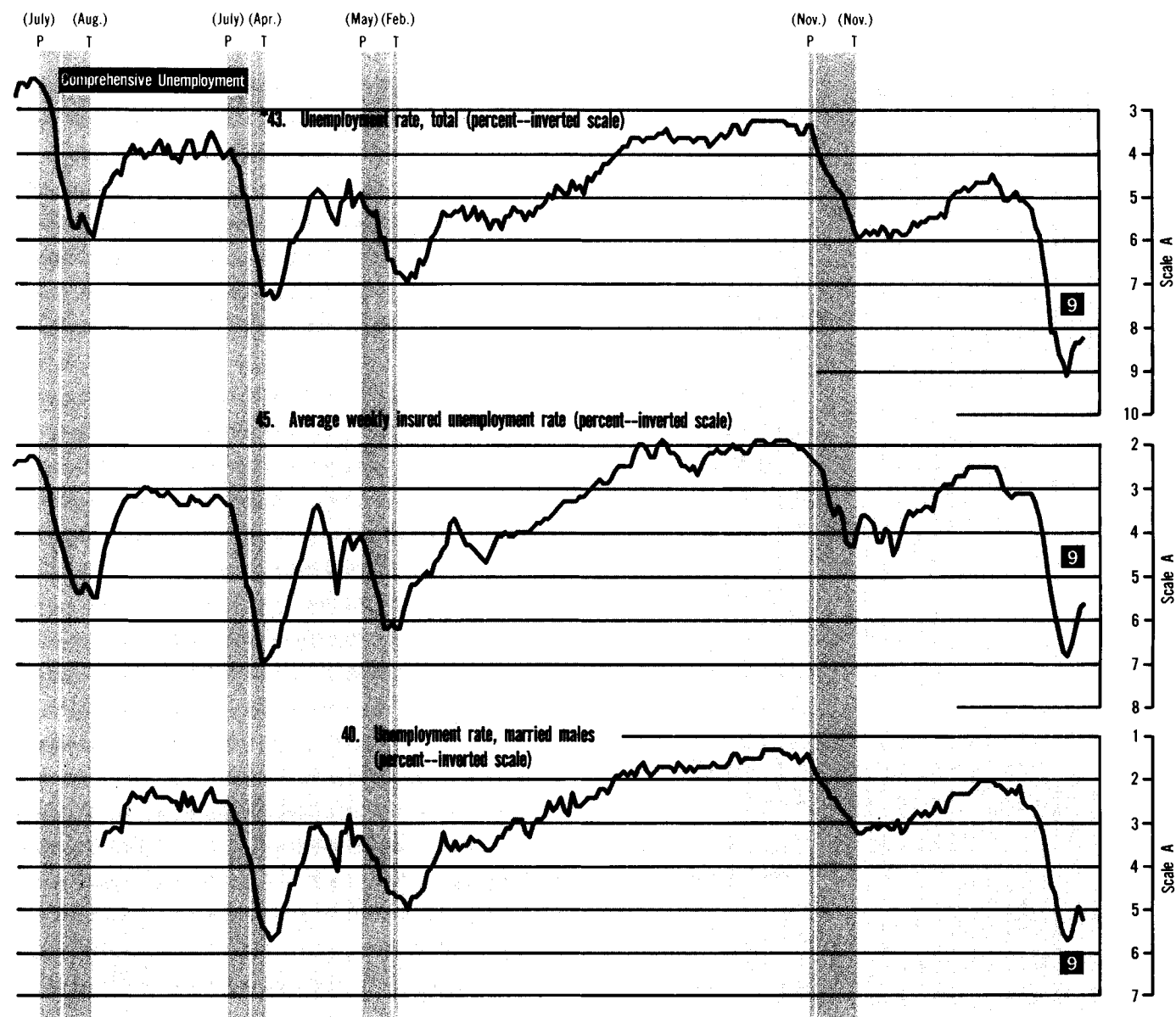


Current data for these series are shown on page 74.

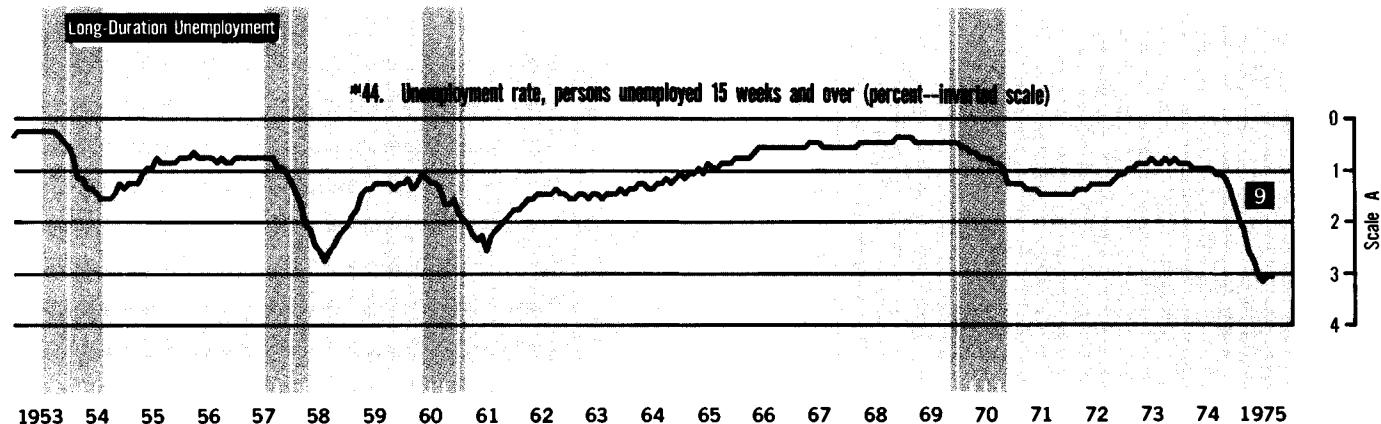
## Roughly Coincident Indicators



## Roughly Coincident Indicators—Con.

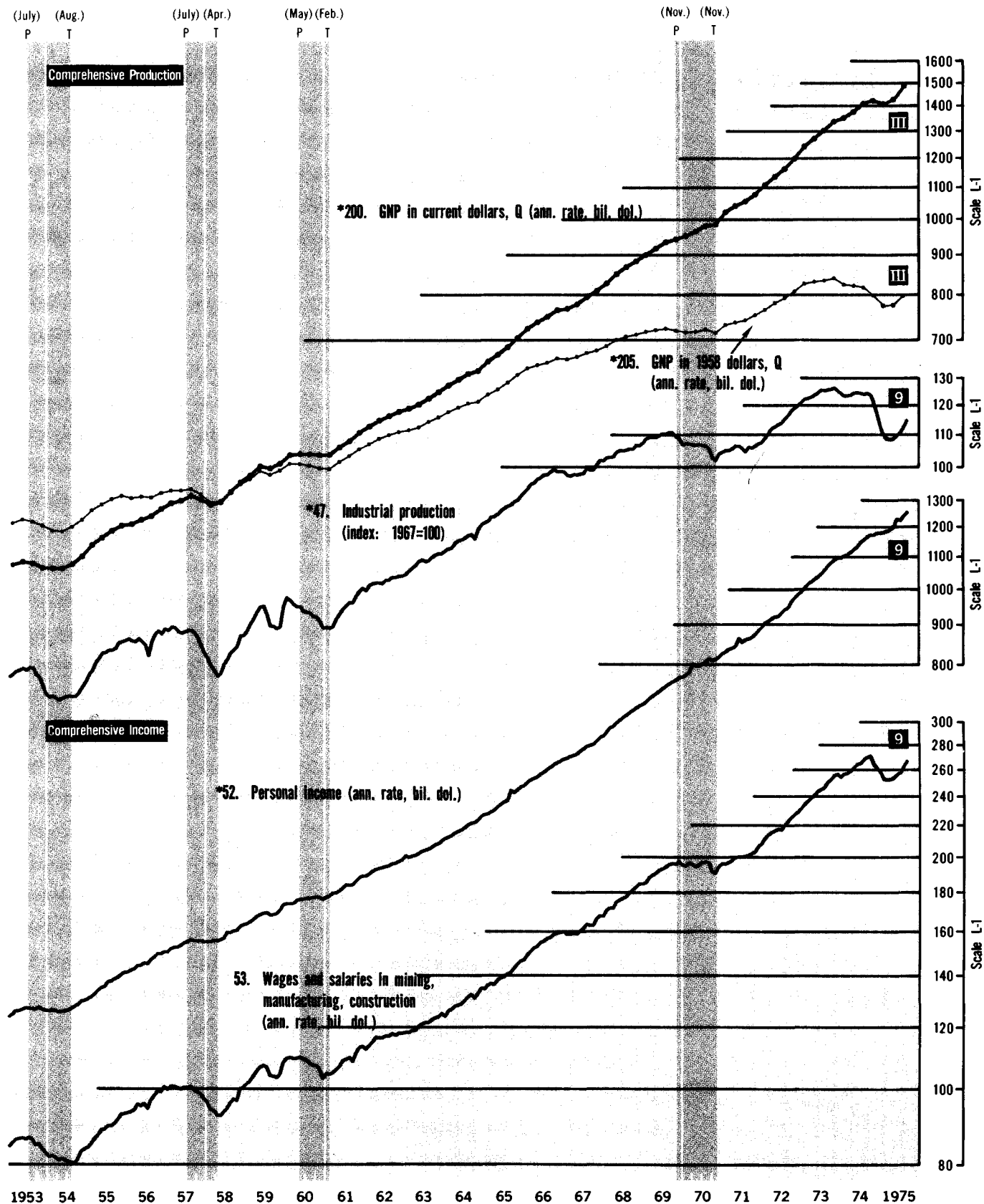


## Lagging Indicators

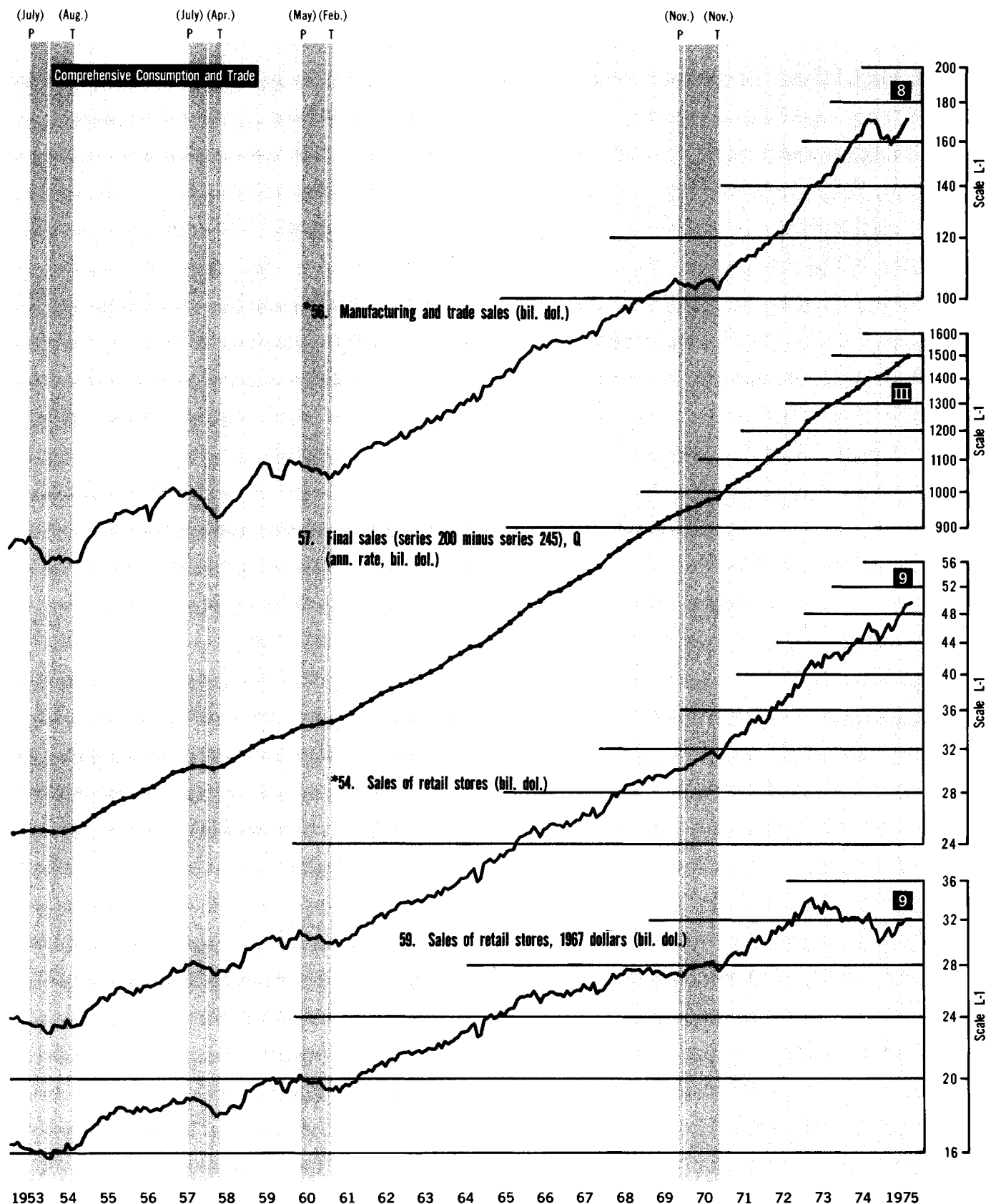


Current data for these series are shown on page 75.

## Roughly Coincident Indicators

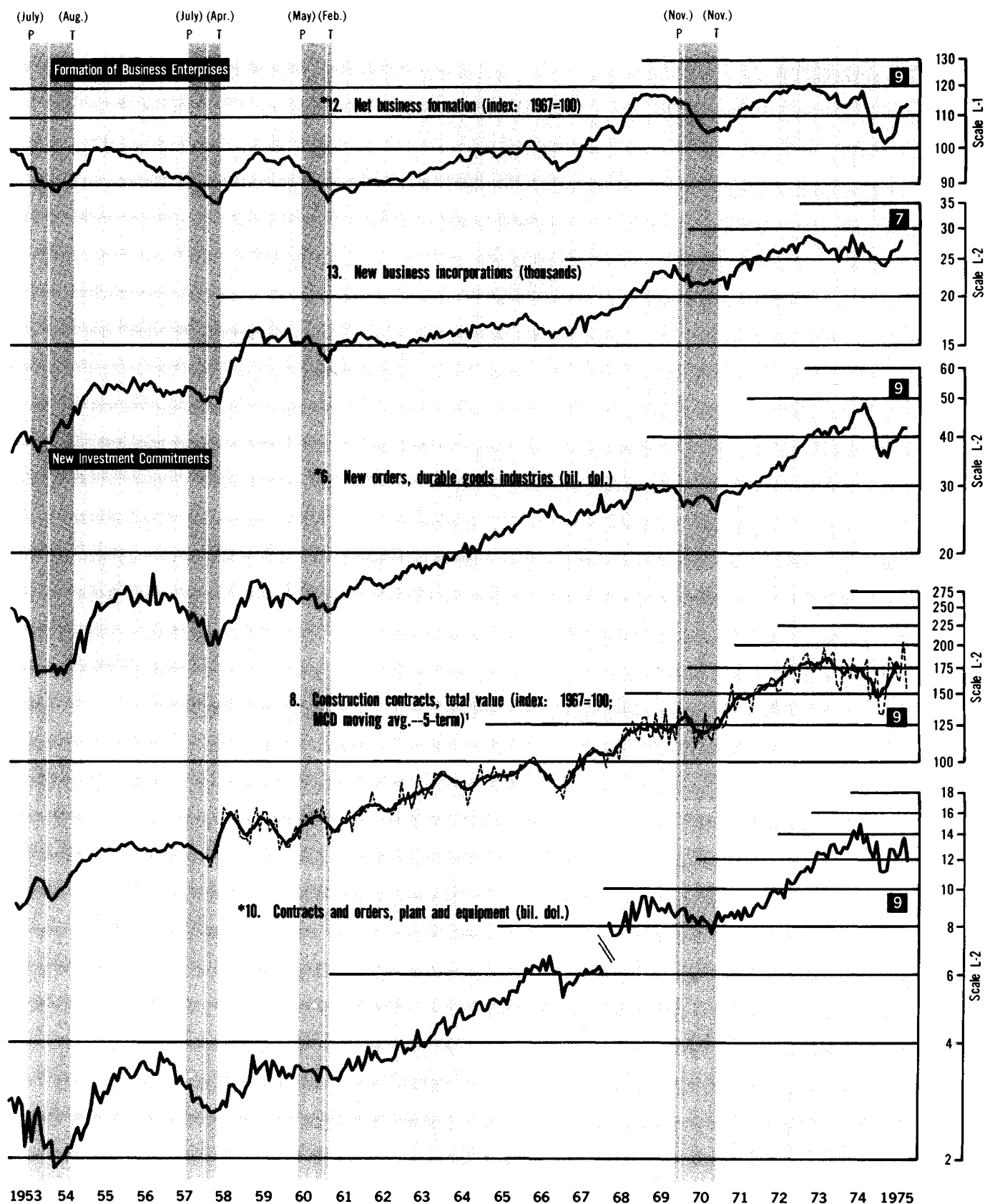


## Roughly Coincident Indicators—Con.



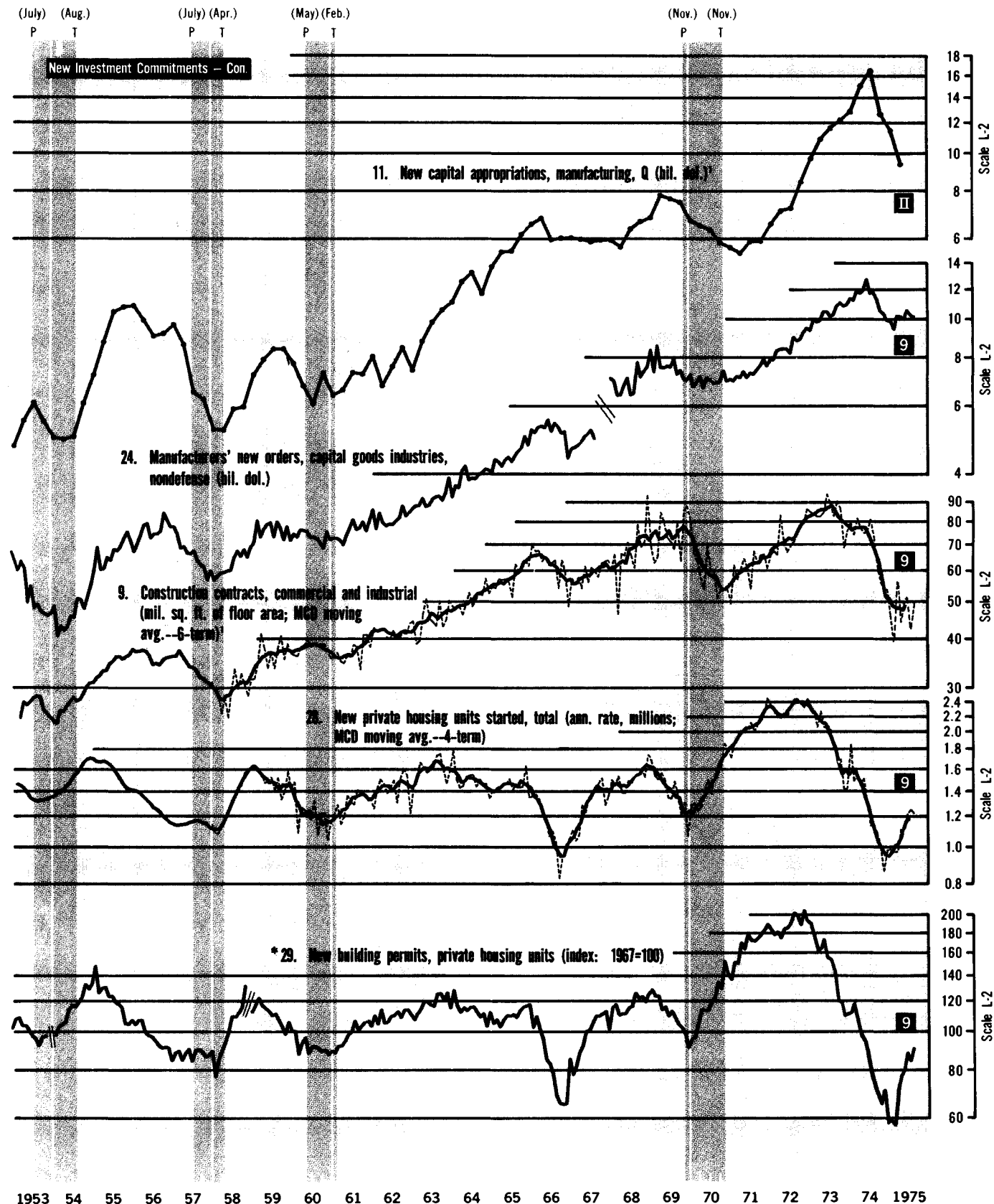
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 76.

## Leading Indicators



<sup>1</sup>This 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 page 77.

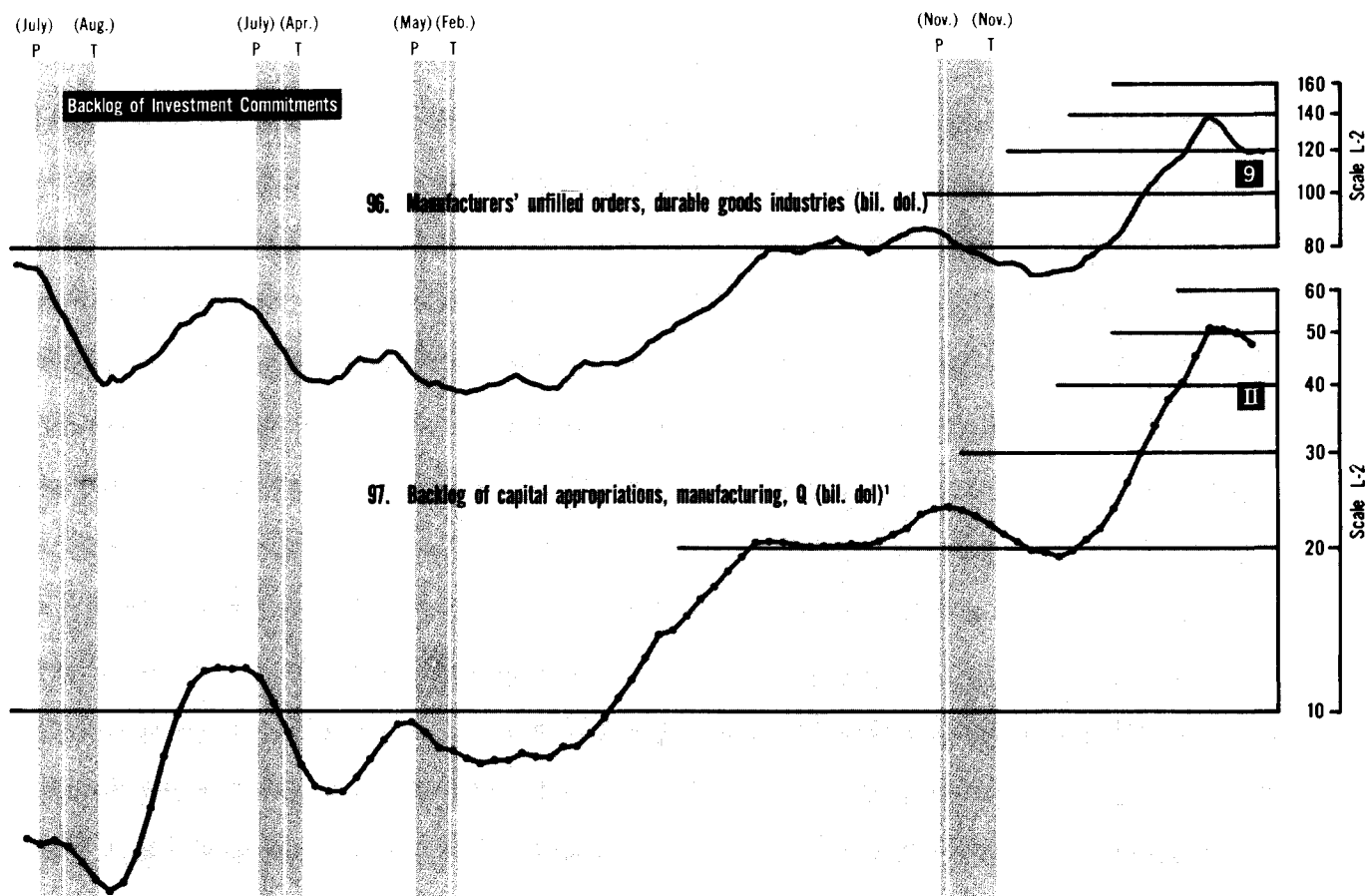
## Leading Indicators—Con.



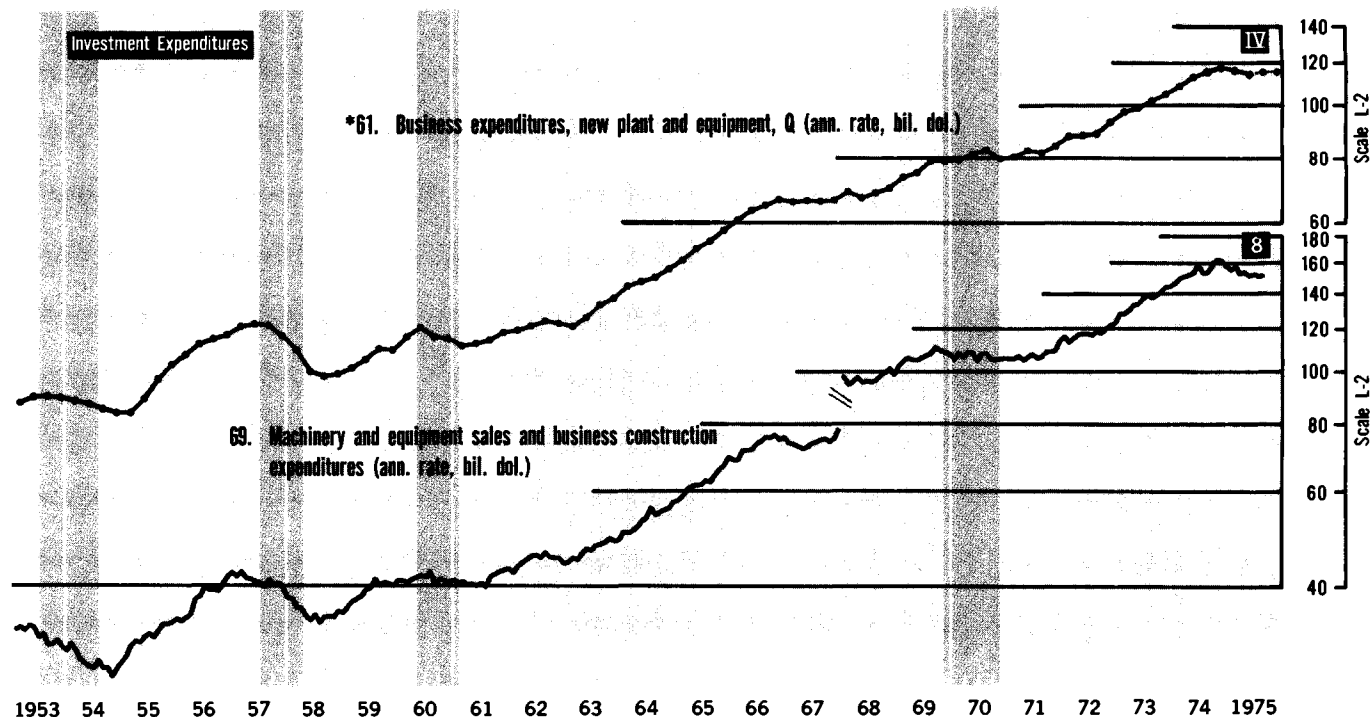
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency.  
Current data for these series are shown on pages 77 and 78.



## Roughly Coincident Indicators

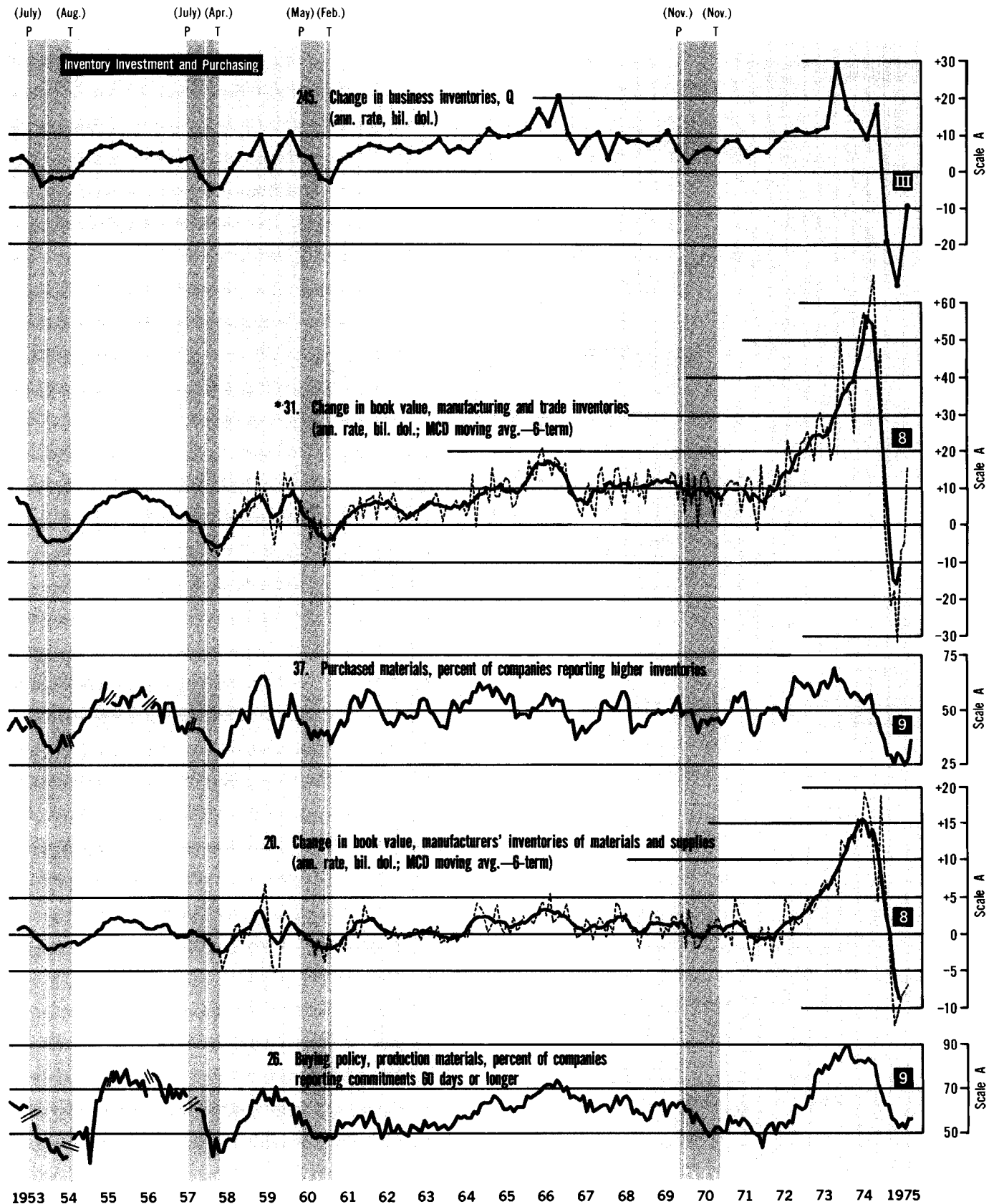


## Lagging Indicators



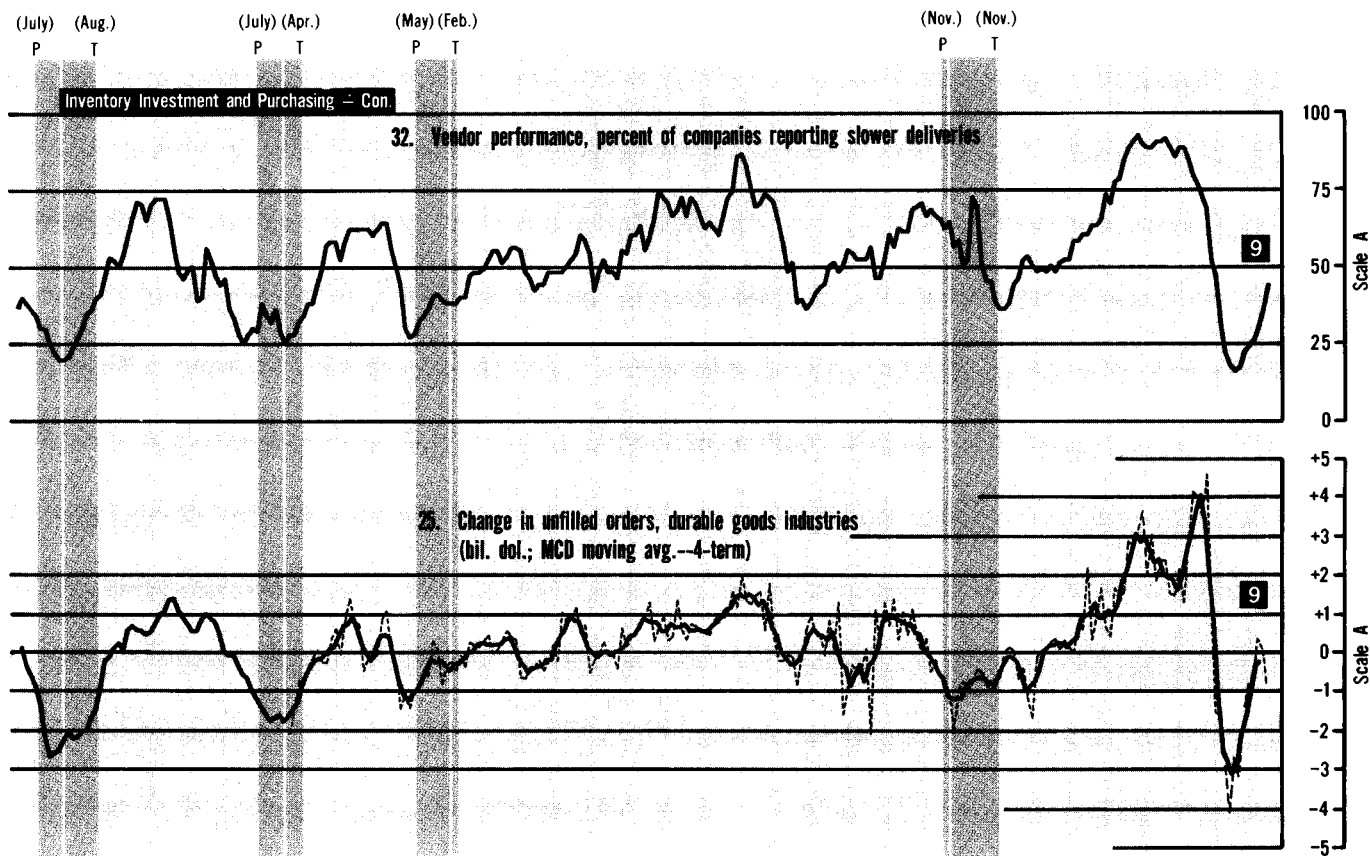
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on page 78.

## Leading Indicators

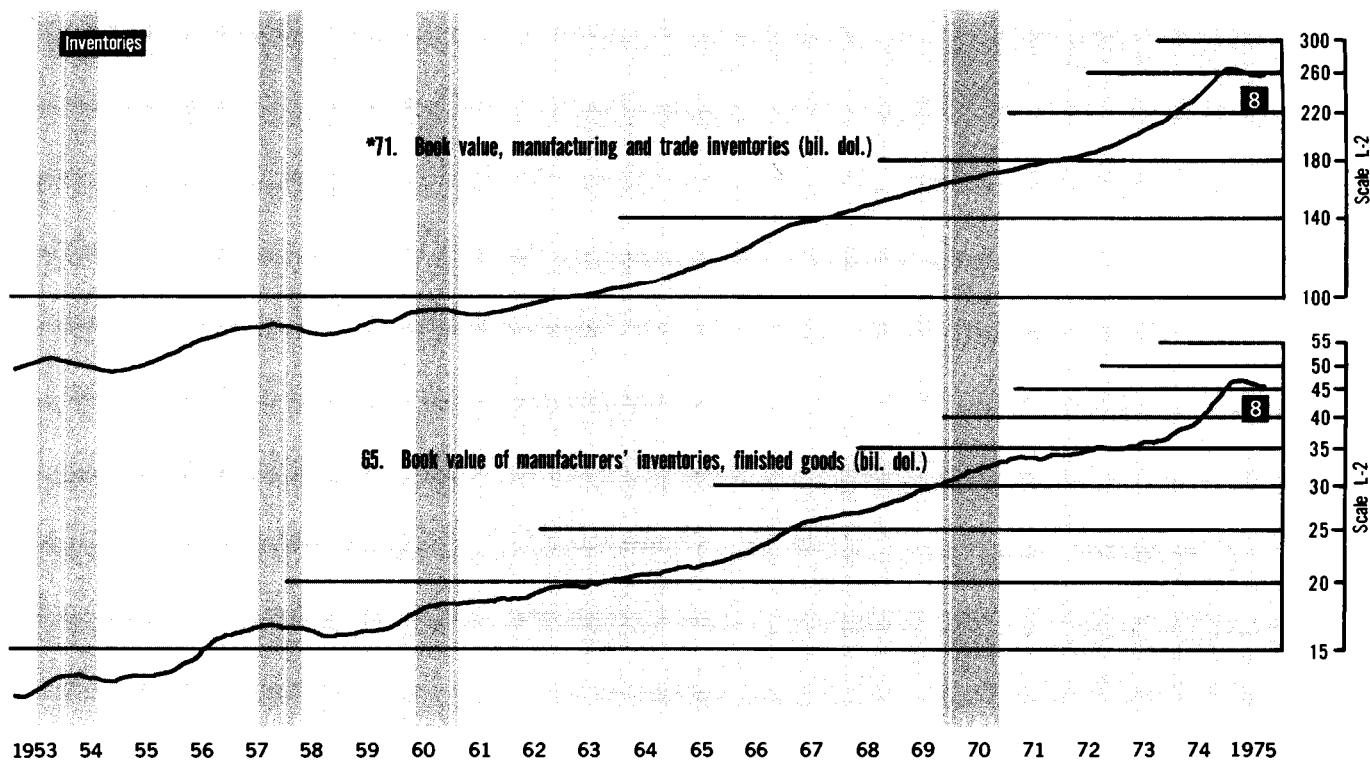


Current data for these series are shown on pages 78 and 79.

## Leading Indicators—Con.

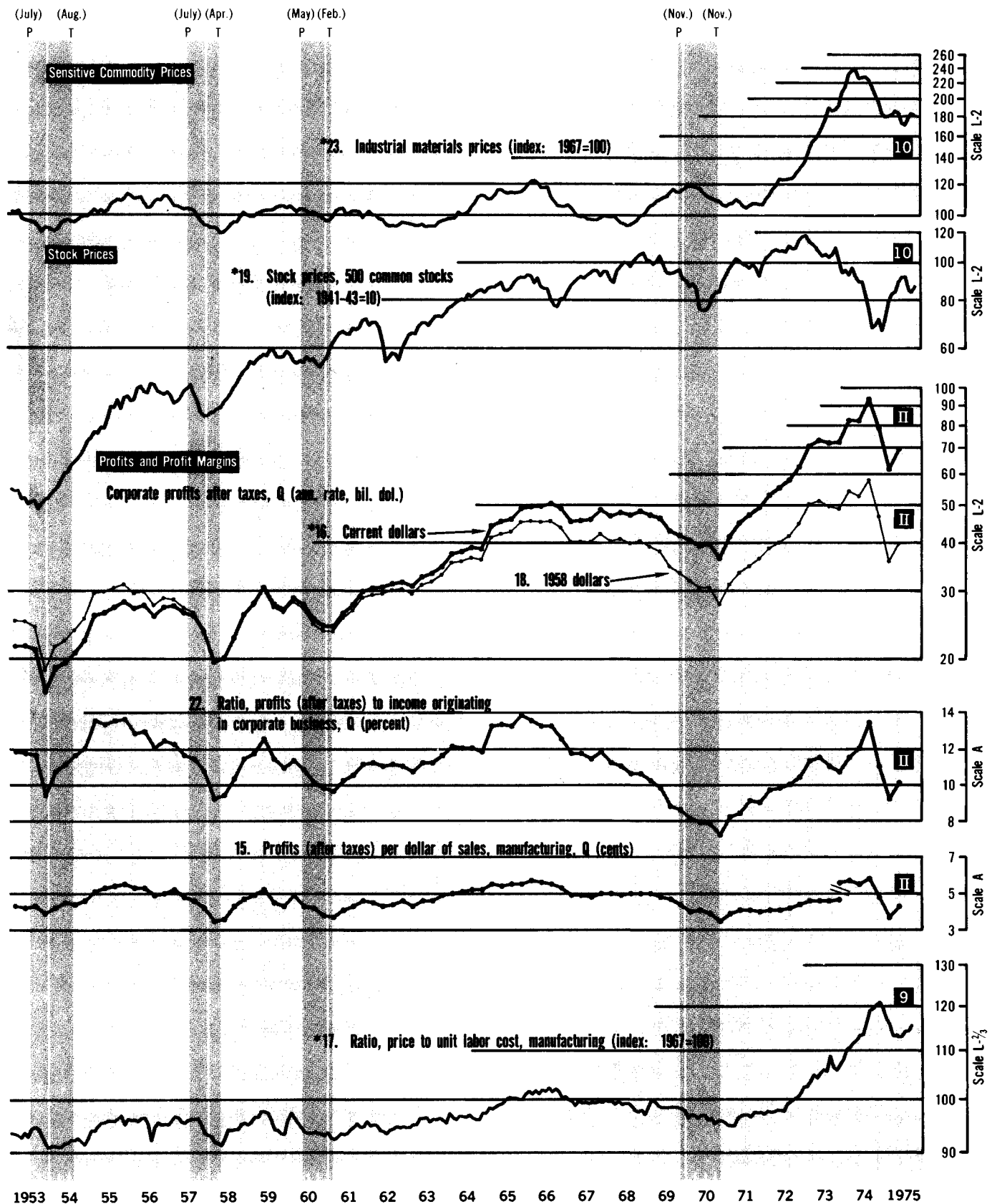


## Lagging Indicators



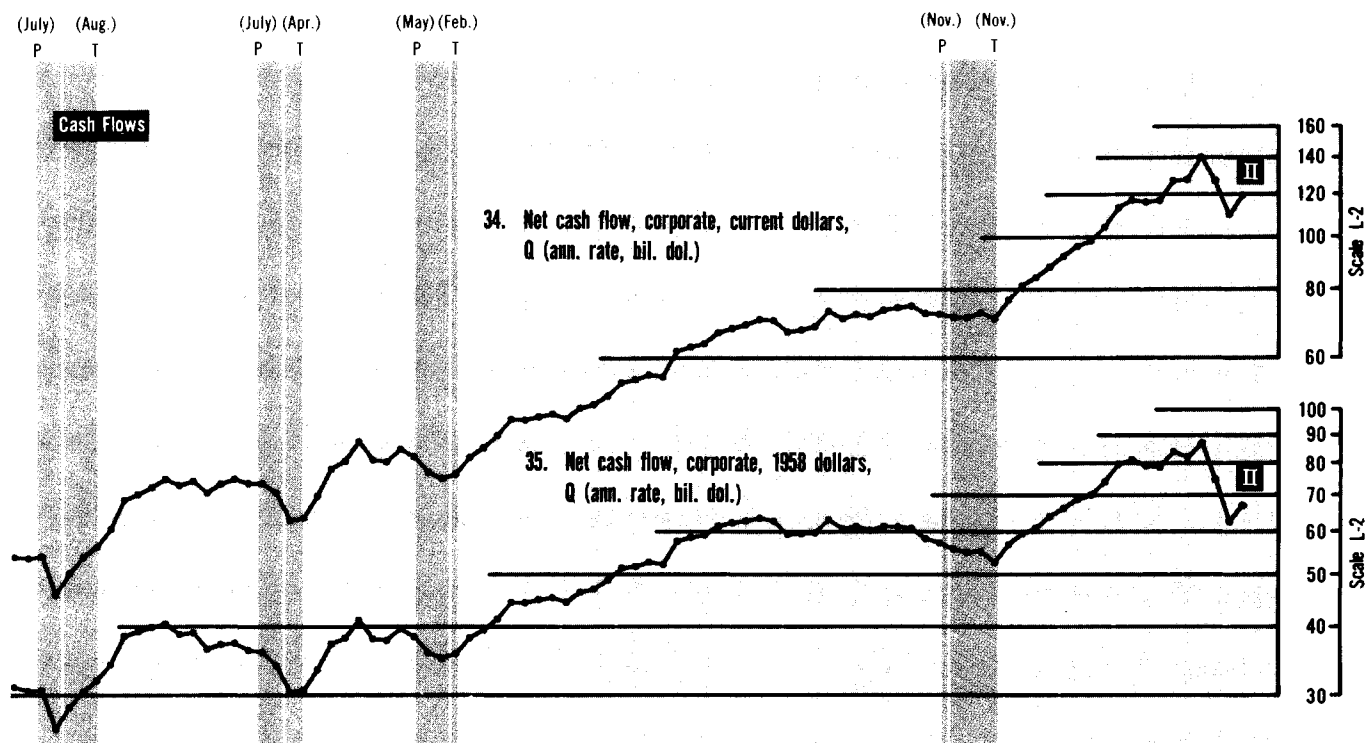
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 79.

## Leading Indicators

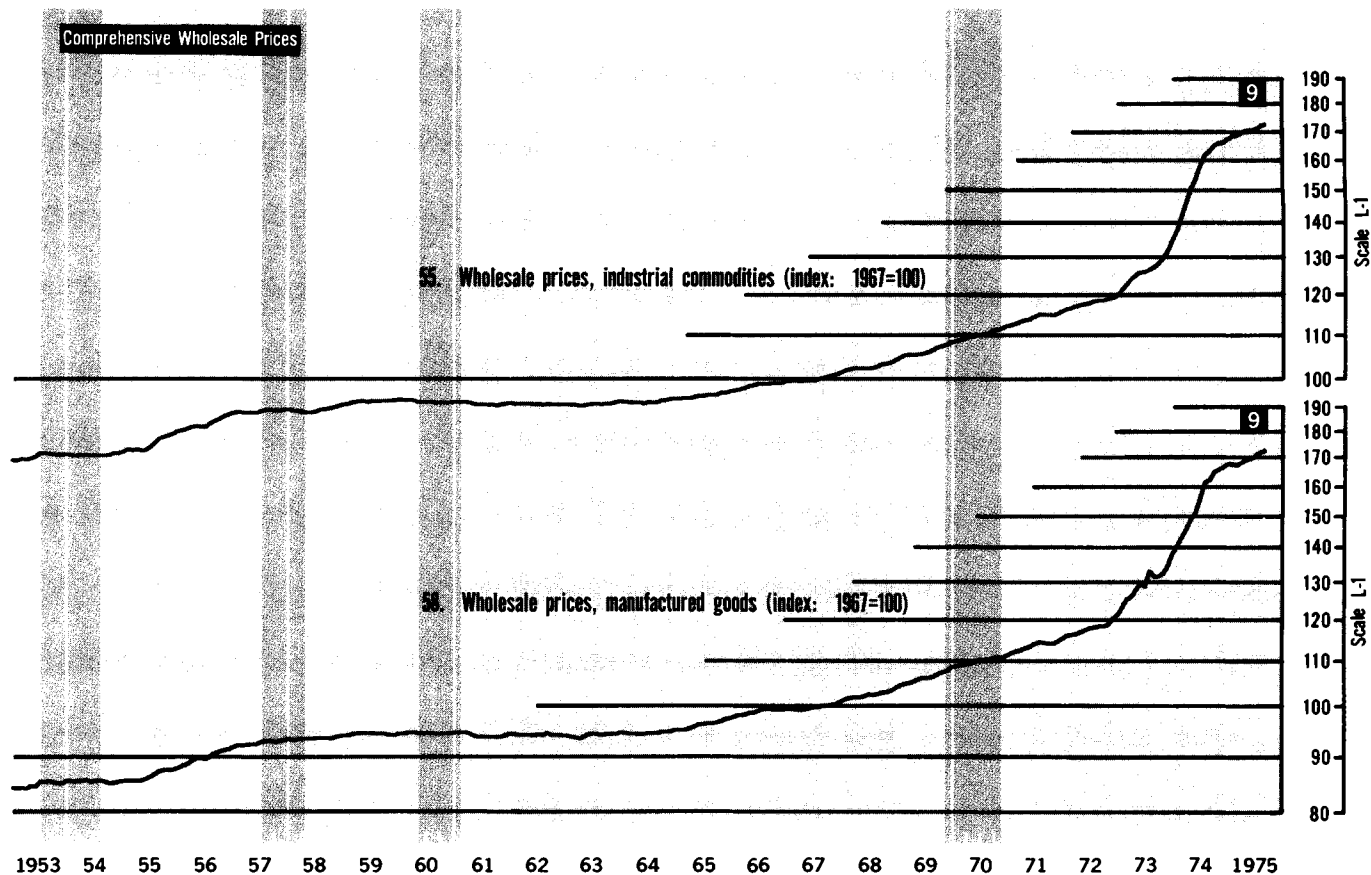


Current data for these series are shown on pages 79 and 80.

## Leading Indicators—Con.

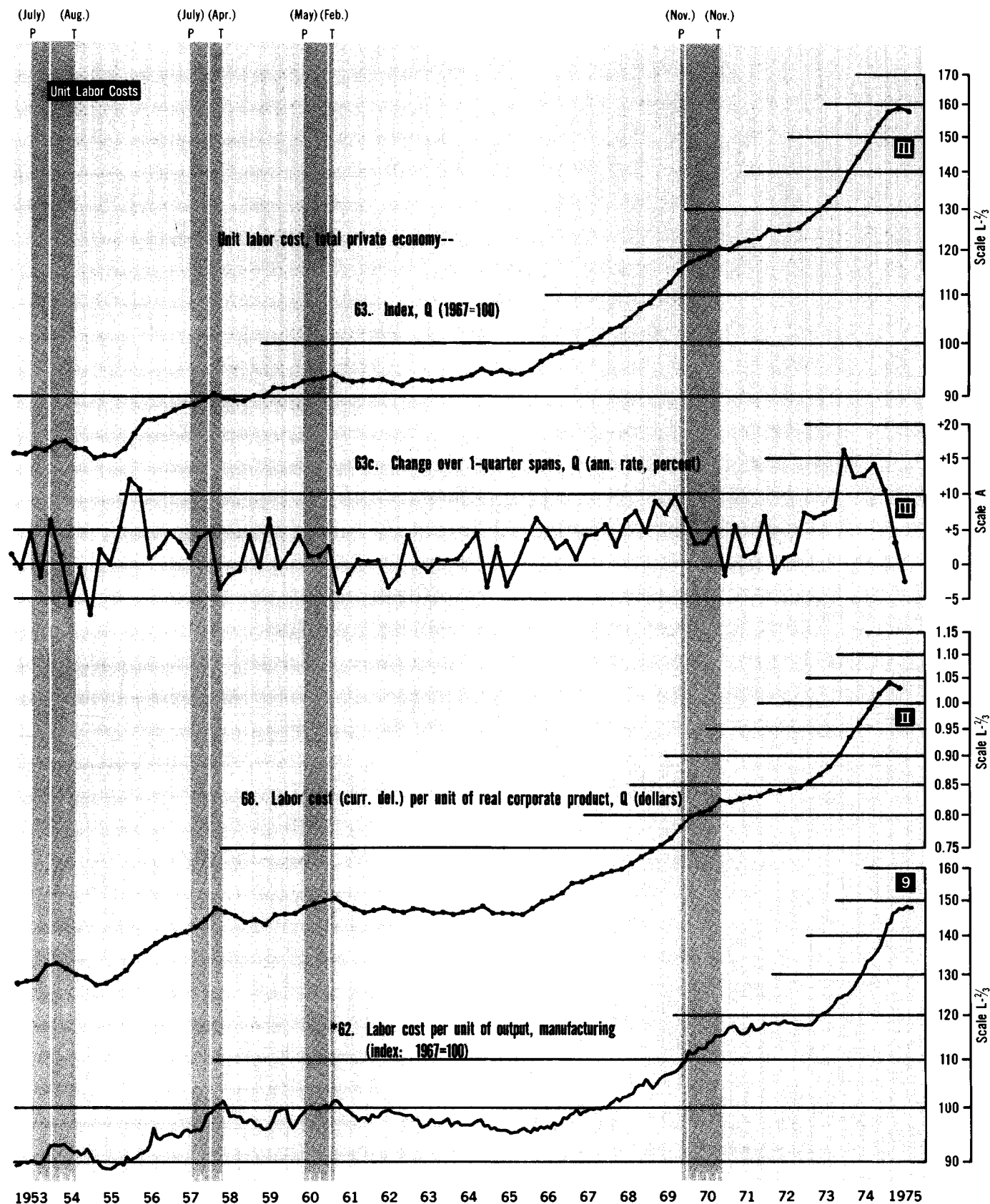


## Roughly Coincident Indicators



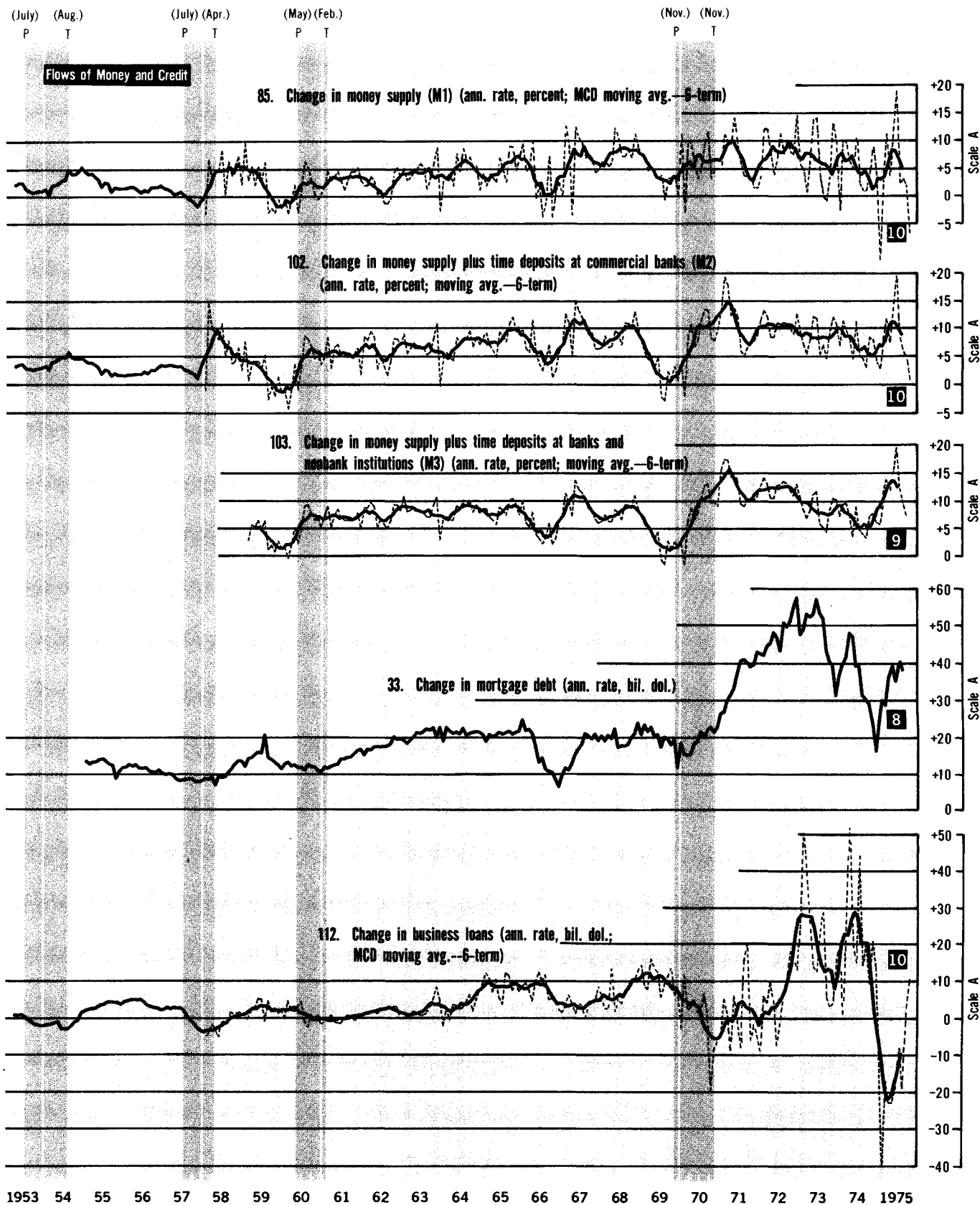
Current data for these series are shown on page 80.

## Lagging Indicators



Current data for these series are shown on page 80.

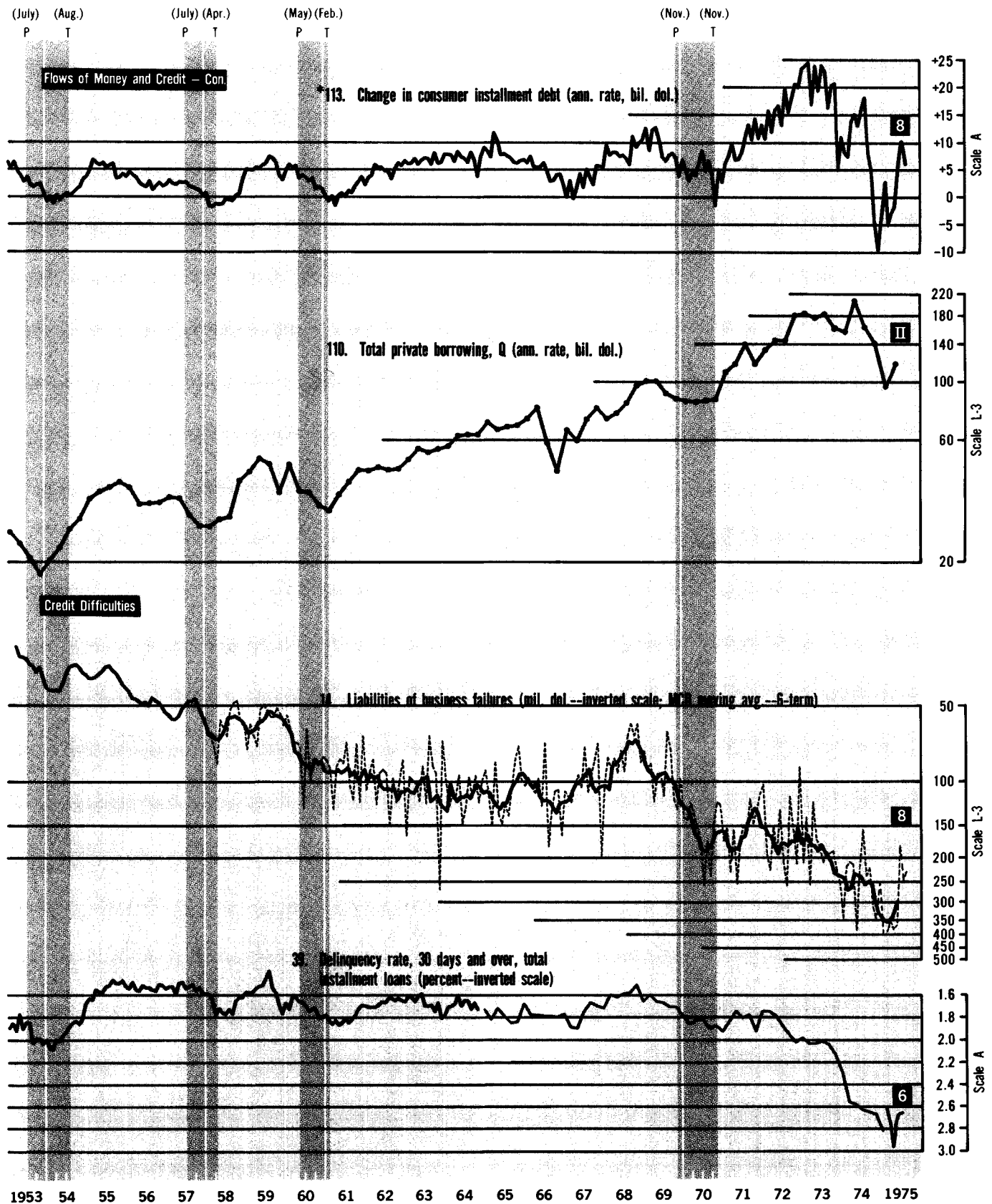
## Leading Indicators



Current data for these series are shown on page 81.



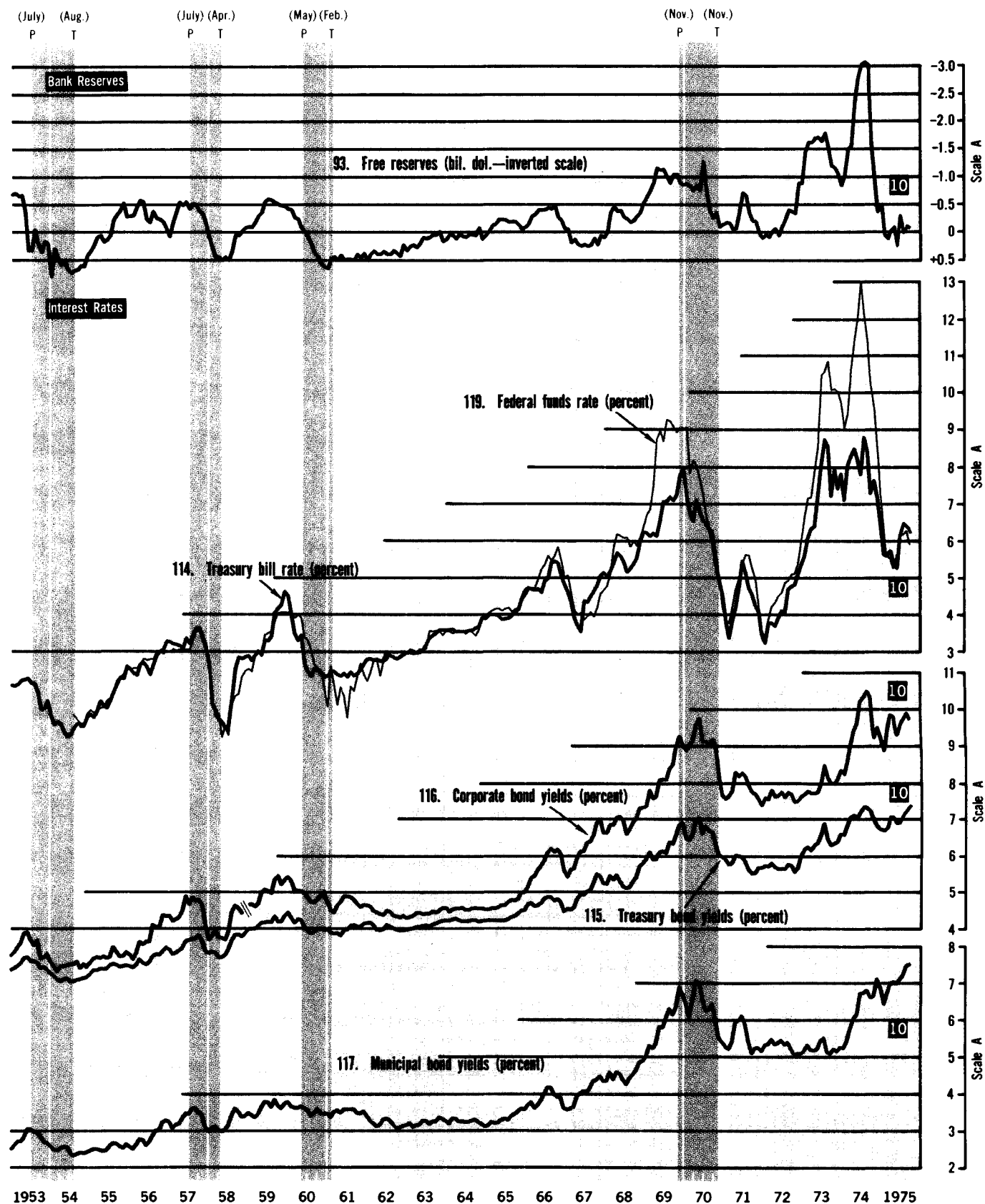
## Leading Indicators—Con.



Current data for these series are shown on page 81.

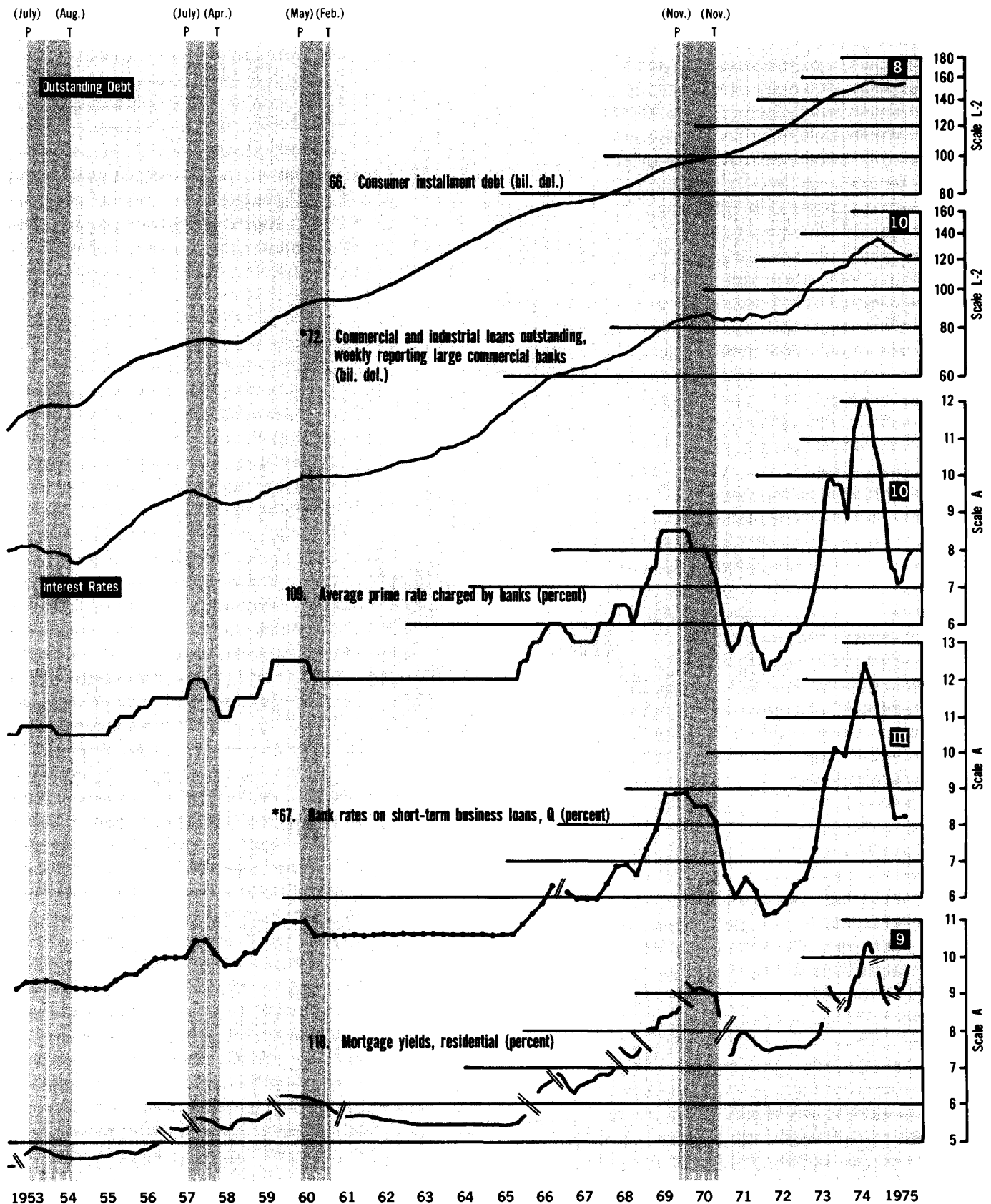


## Roughly Coincident Indicators



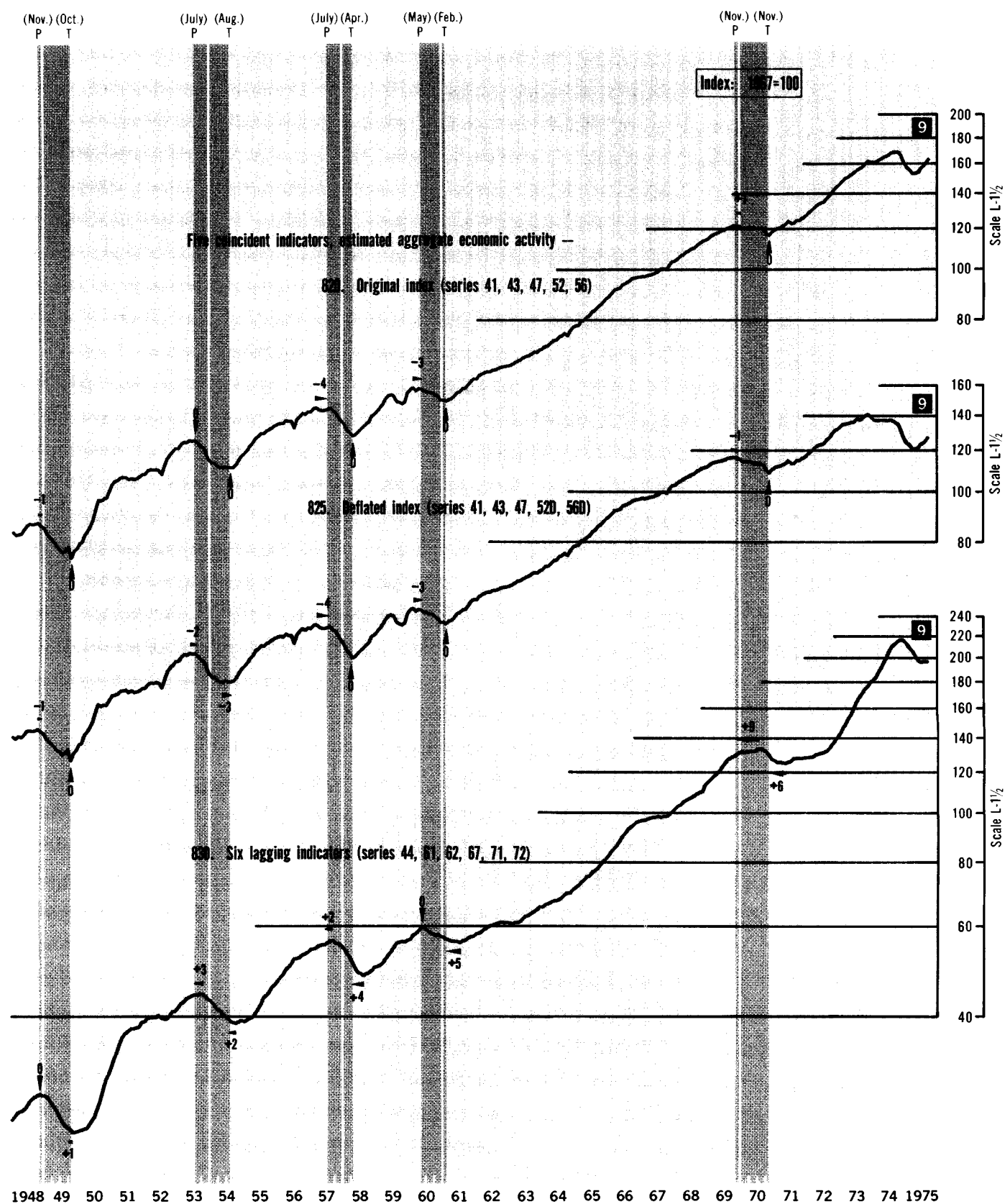
Current data for these series are shown on page 82.

## Lagging Indicators



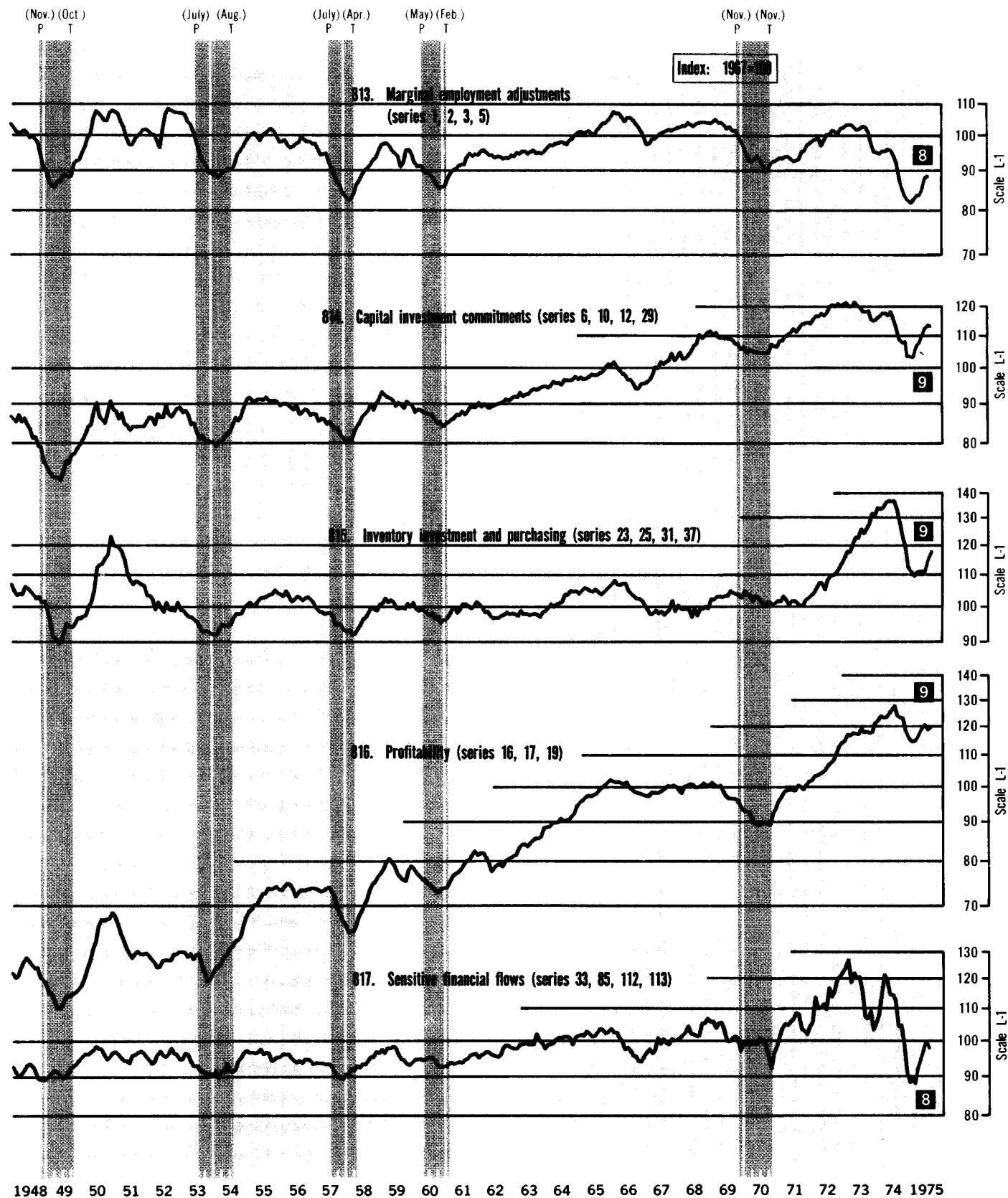
Current data for these series are shown on page 82.

## Coincident and Lagging Indicators



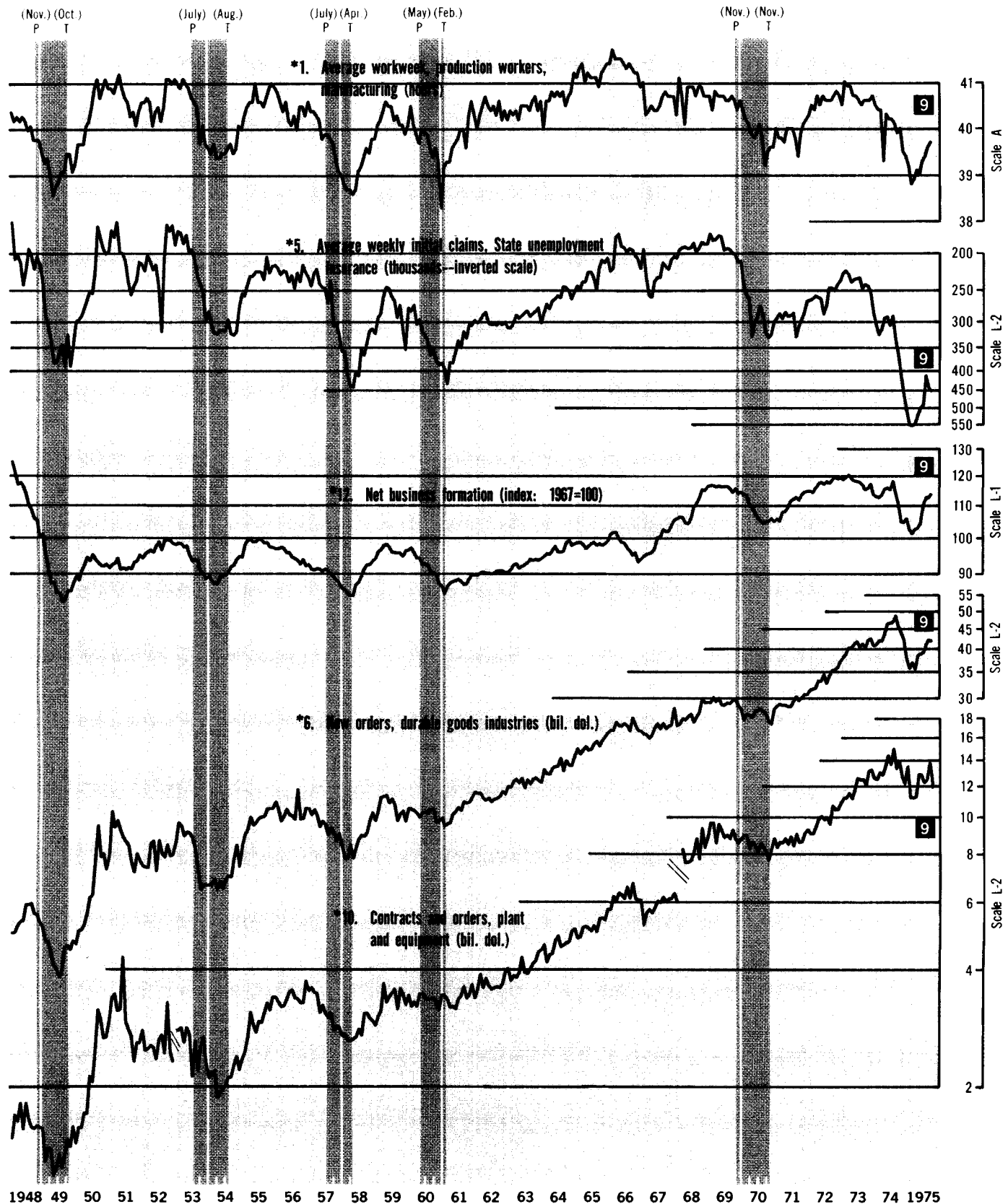
NOTE: The new index of 12 leading indicators is shown on pages v and vii; the old leading index is shown on page 112. Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

## Leading Indicator Subgroups



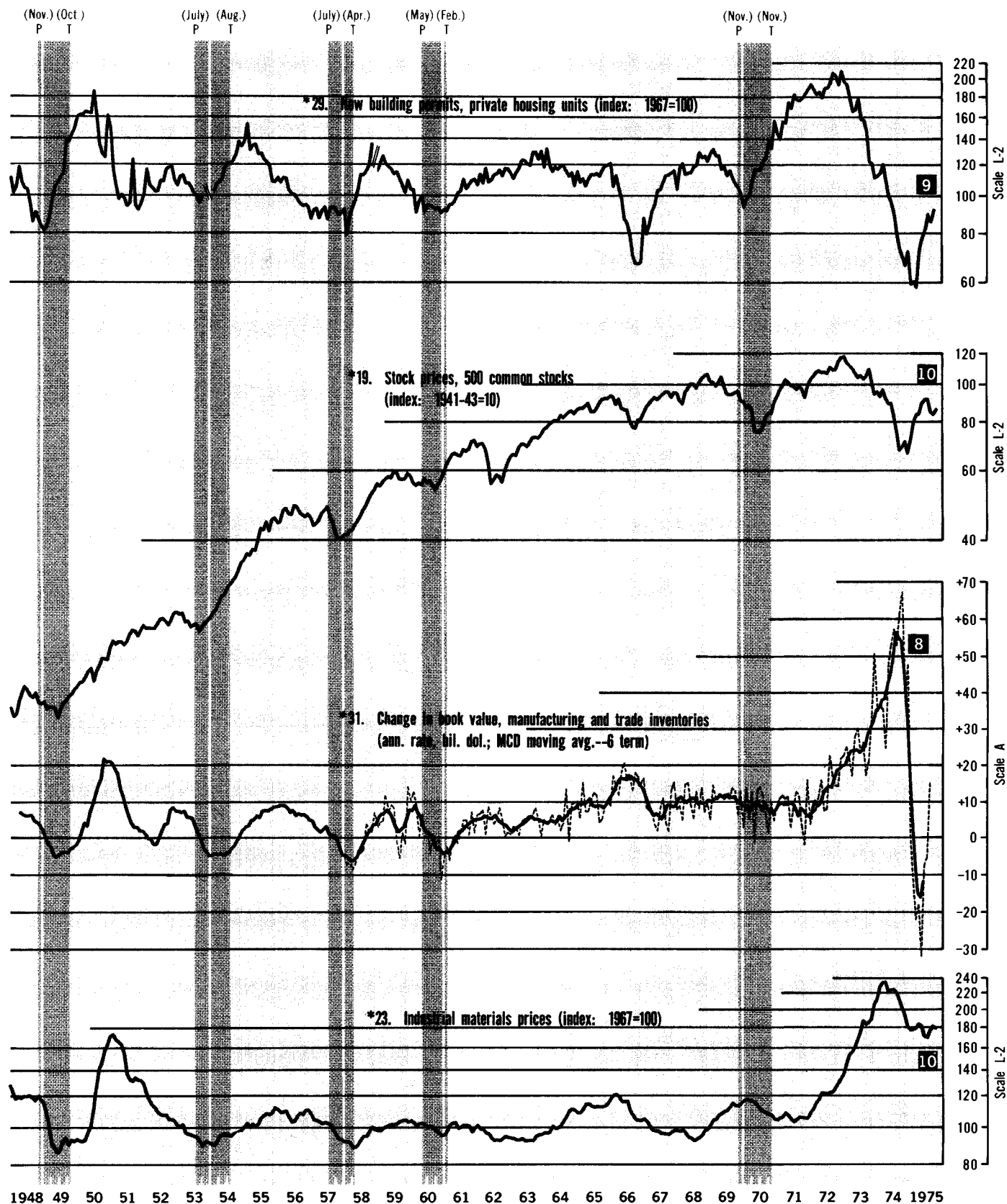
Current data for these series are shown on page 83.

Leading Indicators



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

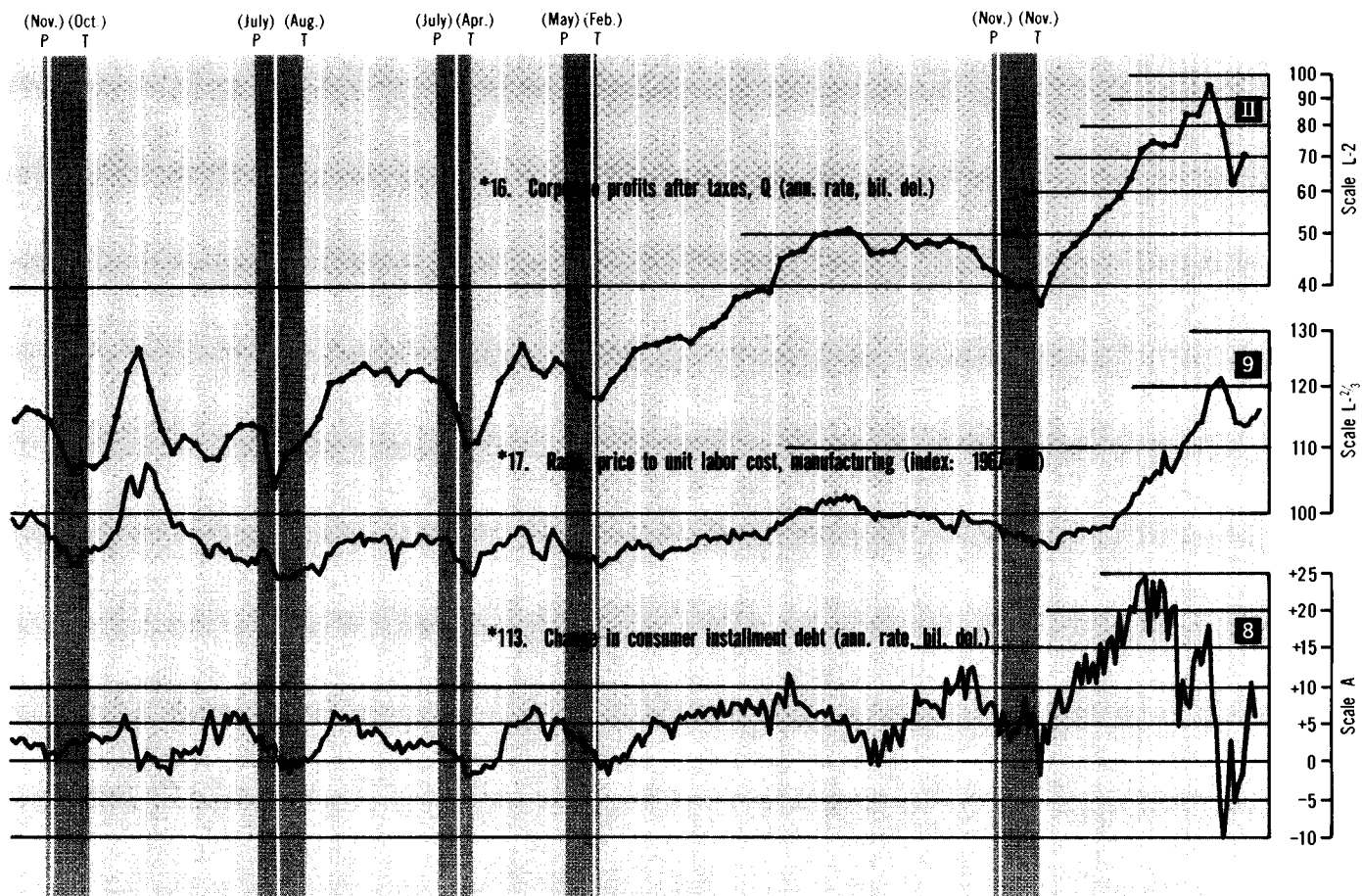
## Leading Indicators—Con.



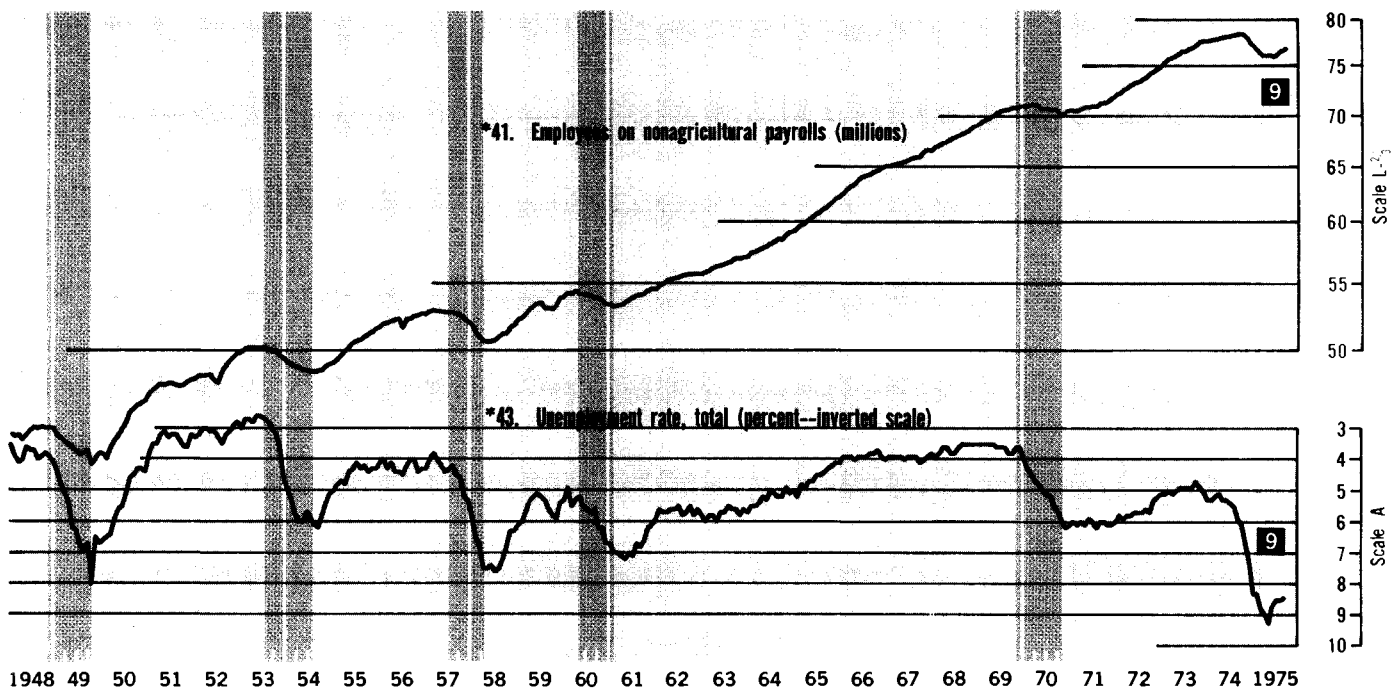
Current data for these series are shown on pages 78 and 79.



## Leading Indicators—Con.

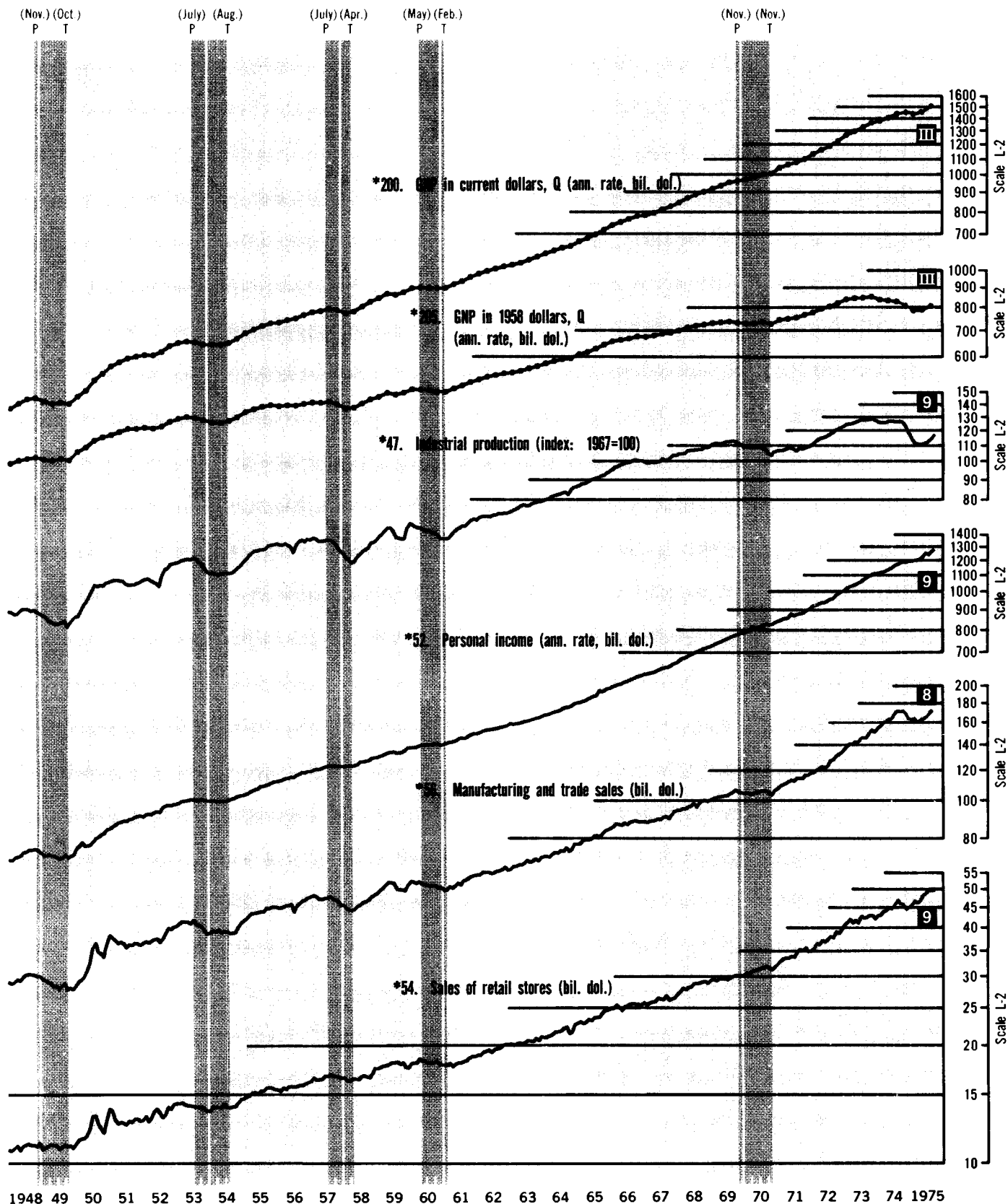


## Roughly Coincident Indicators



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

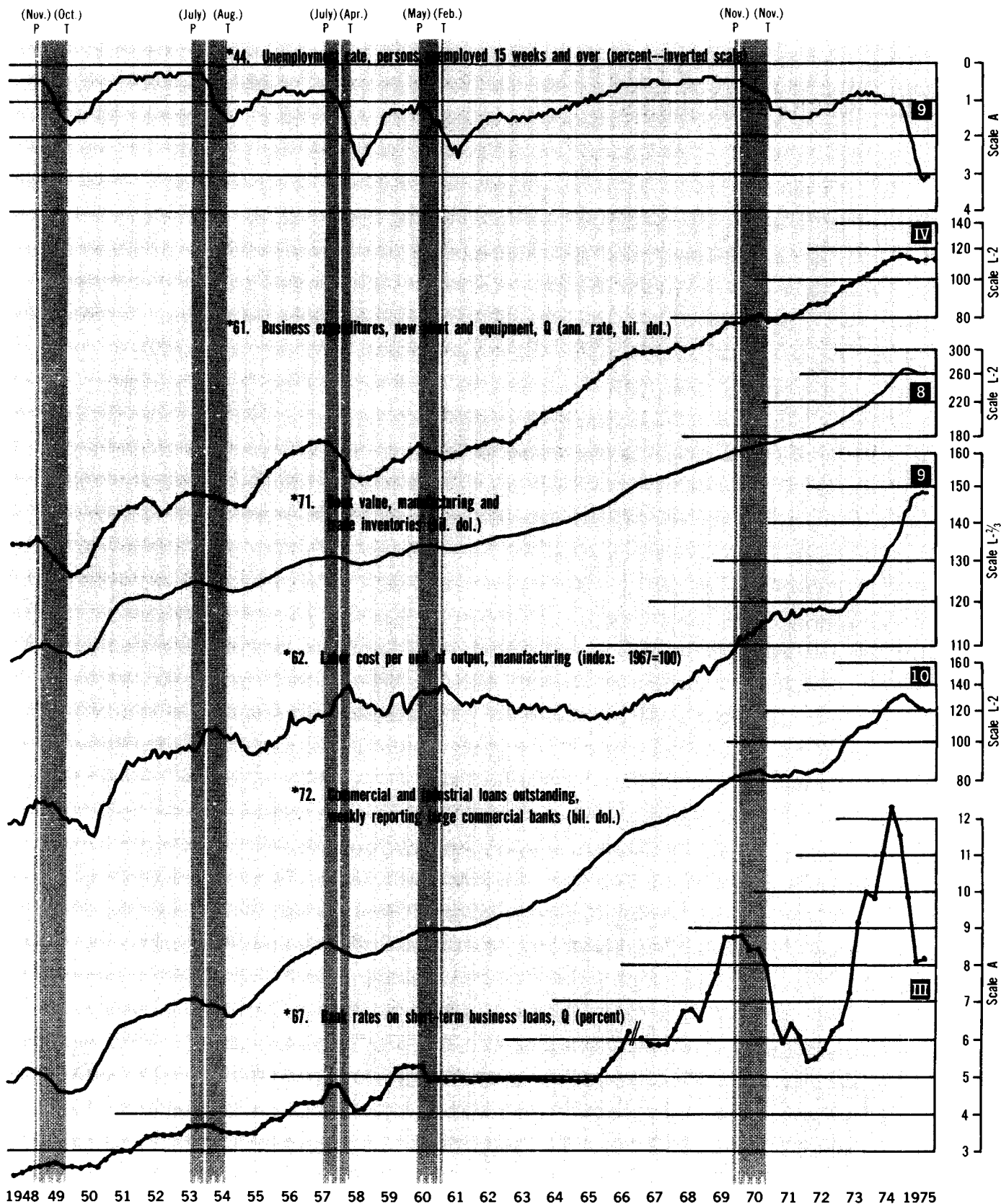
## Roughly Coincident Indicators—Con.



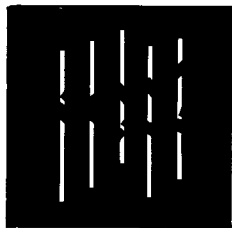
Current data for these series are shown on page 76.



## Lagging Indicators



Current data for these series are shown on pages 75, 78, 79, 80, and 82.



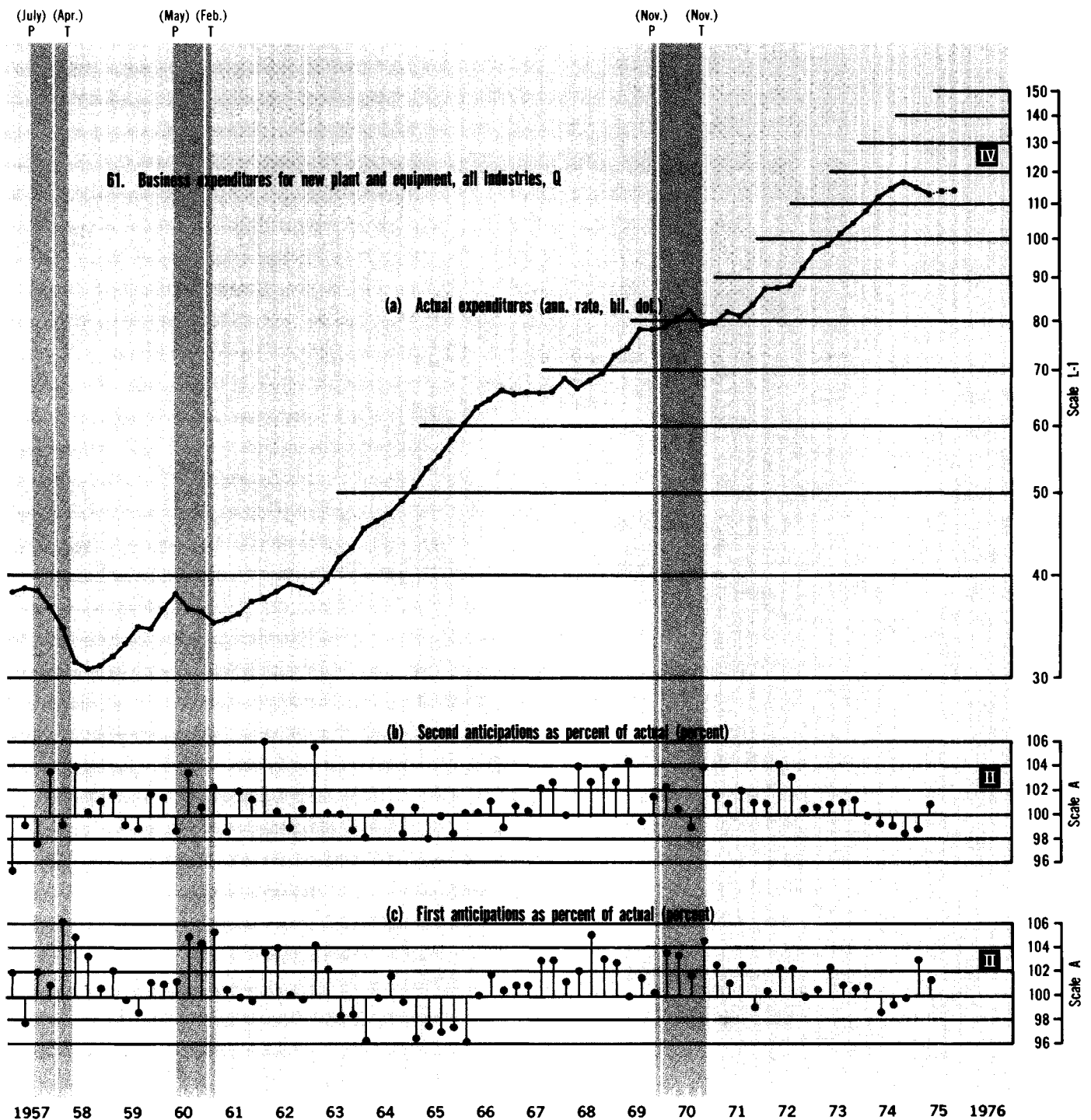
Section



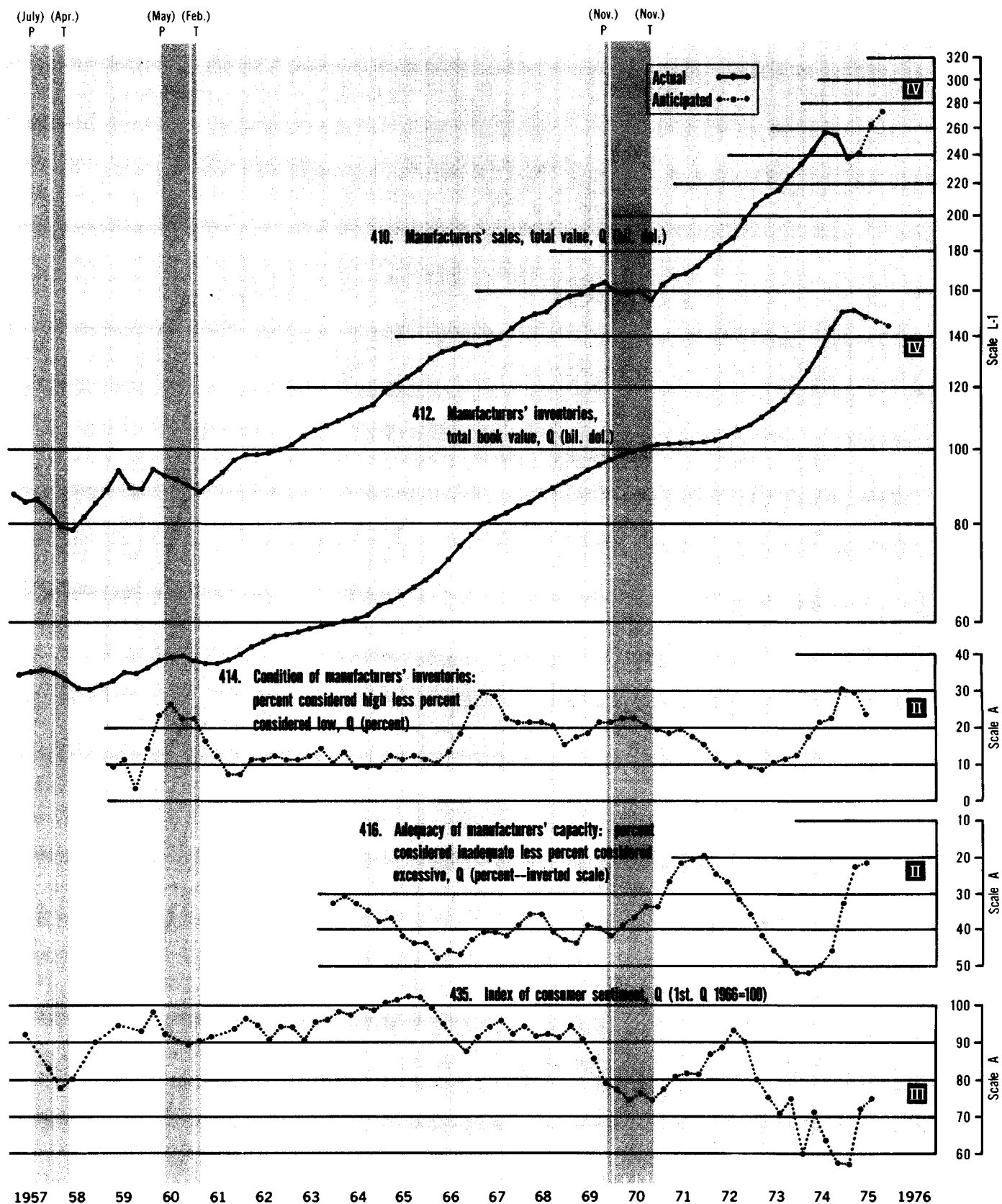
## ANTICIPATIONS AND INTENTIONS

Chart C1

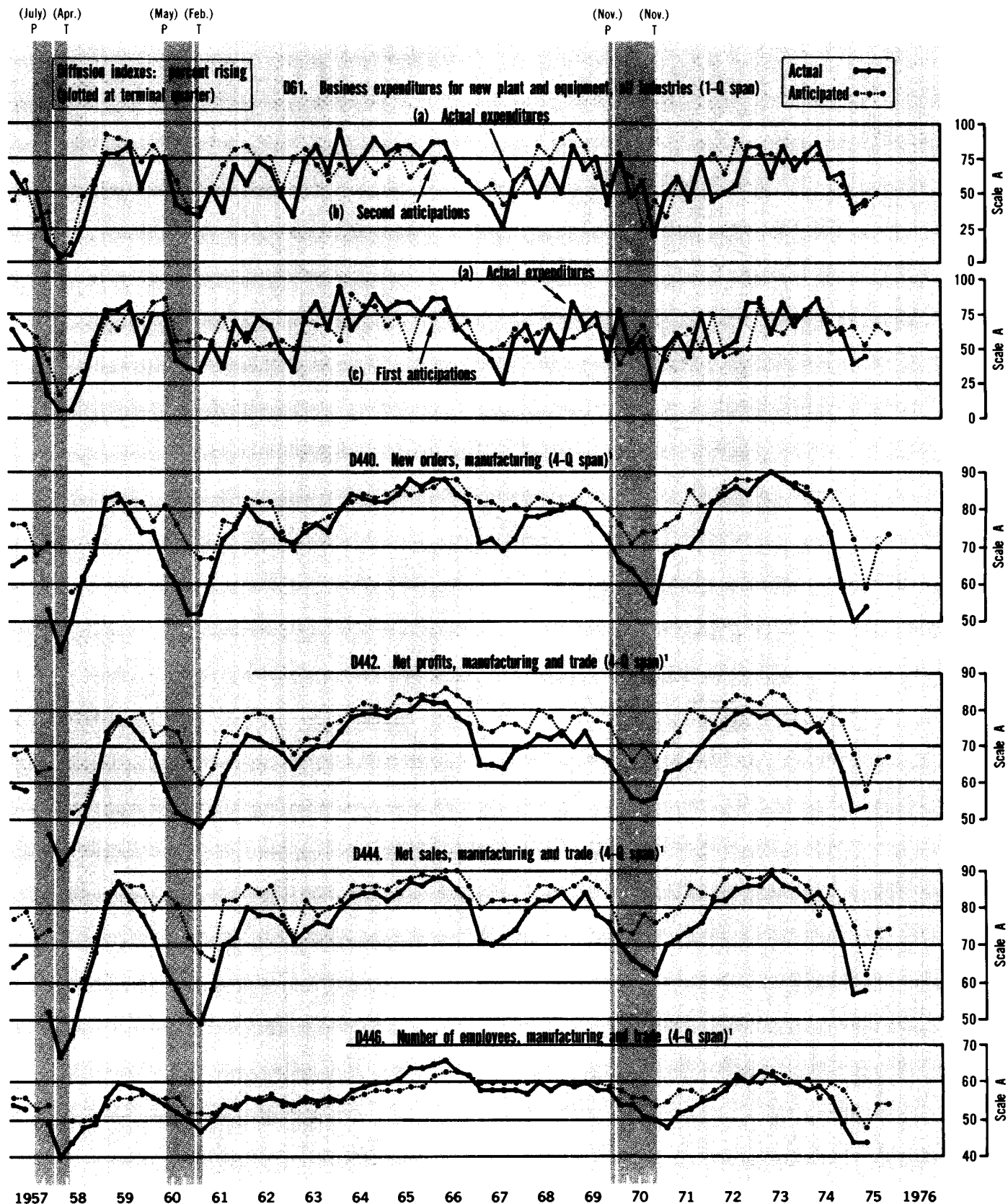
### AGGREGATE SERIES



Current data for these series are shown on page 84.

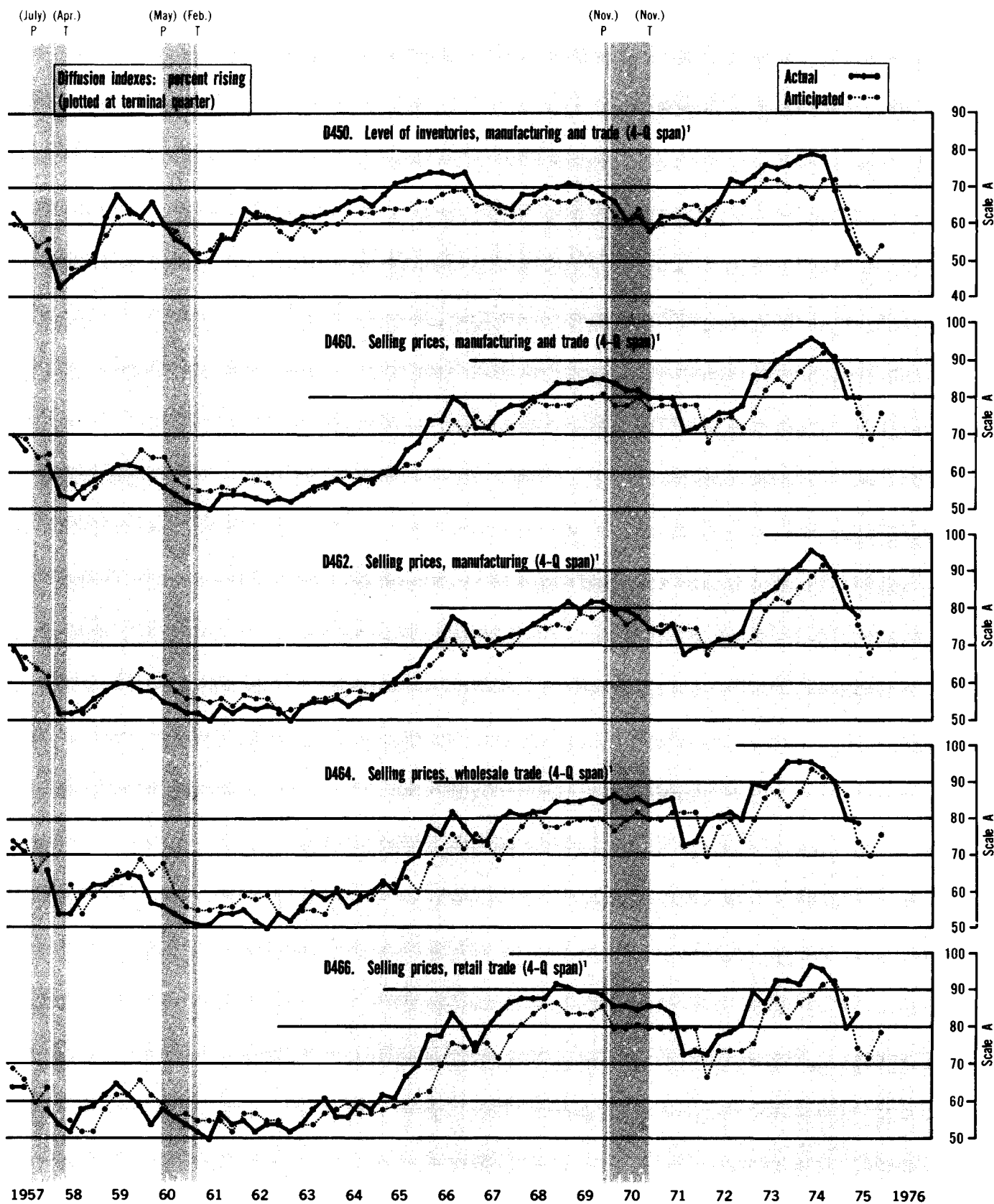


Current data for these series are shown on page 84.



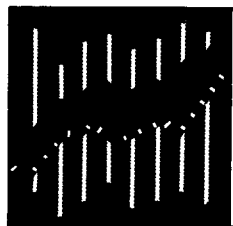
Current data for these series are shown on pages 84 and 85.

<sup>1</sup> This is a copyrighted series used by permission: it may not be reproduced without written permission from Dun & Bradstreet, Inc.



Current data for these series are shown on page 85.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

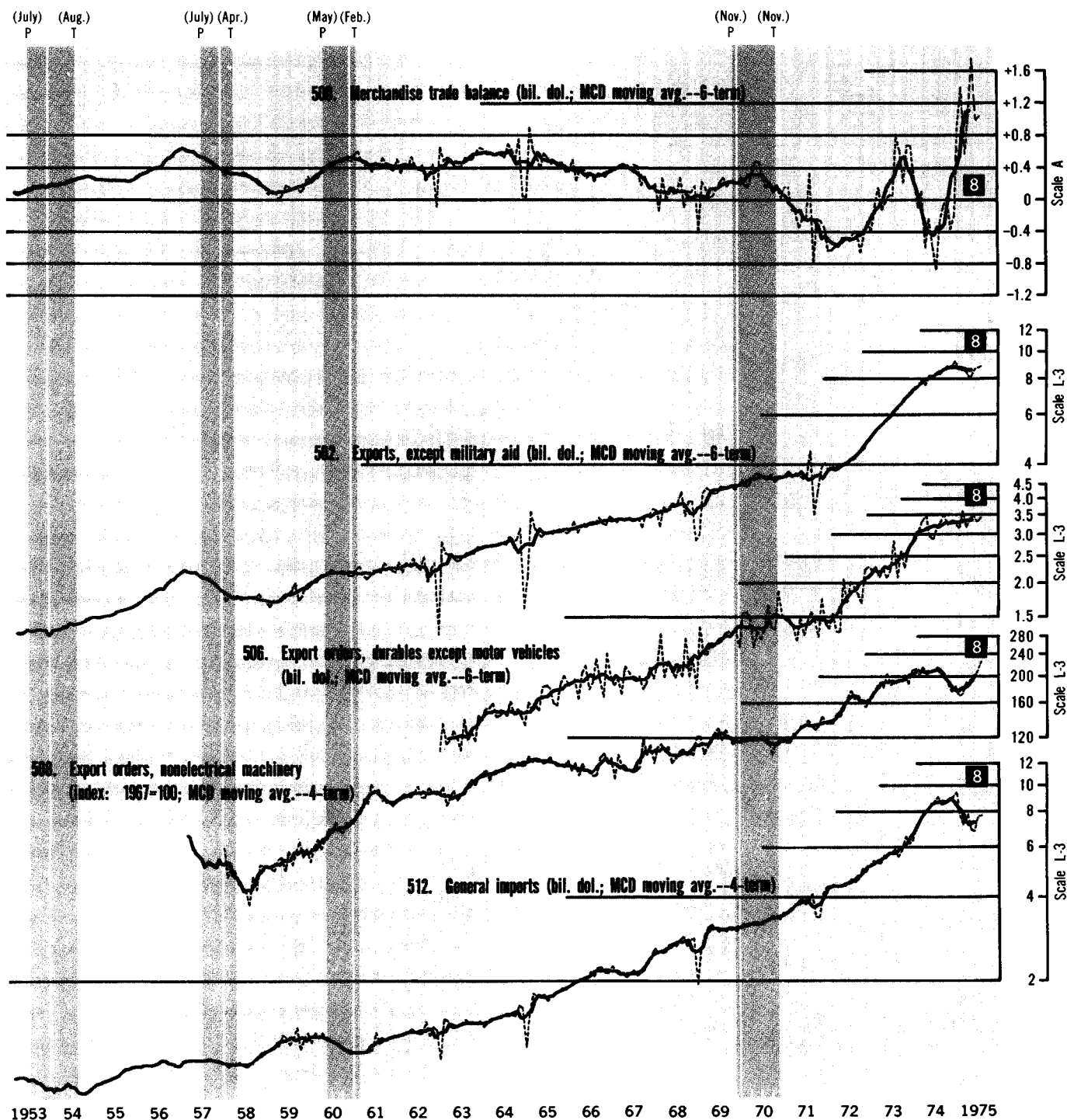


# Section D

## OTHER KEY INDICATORS

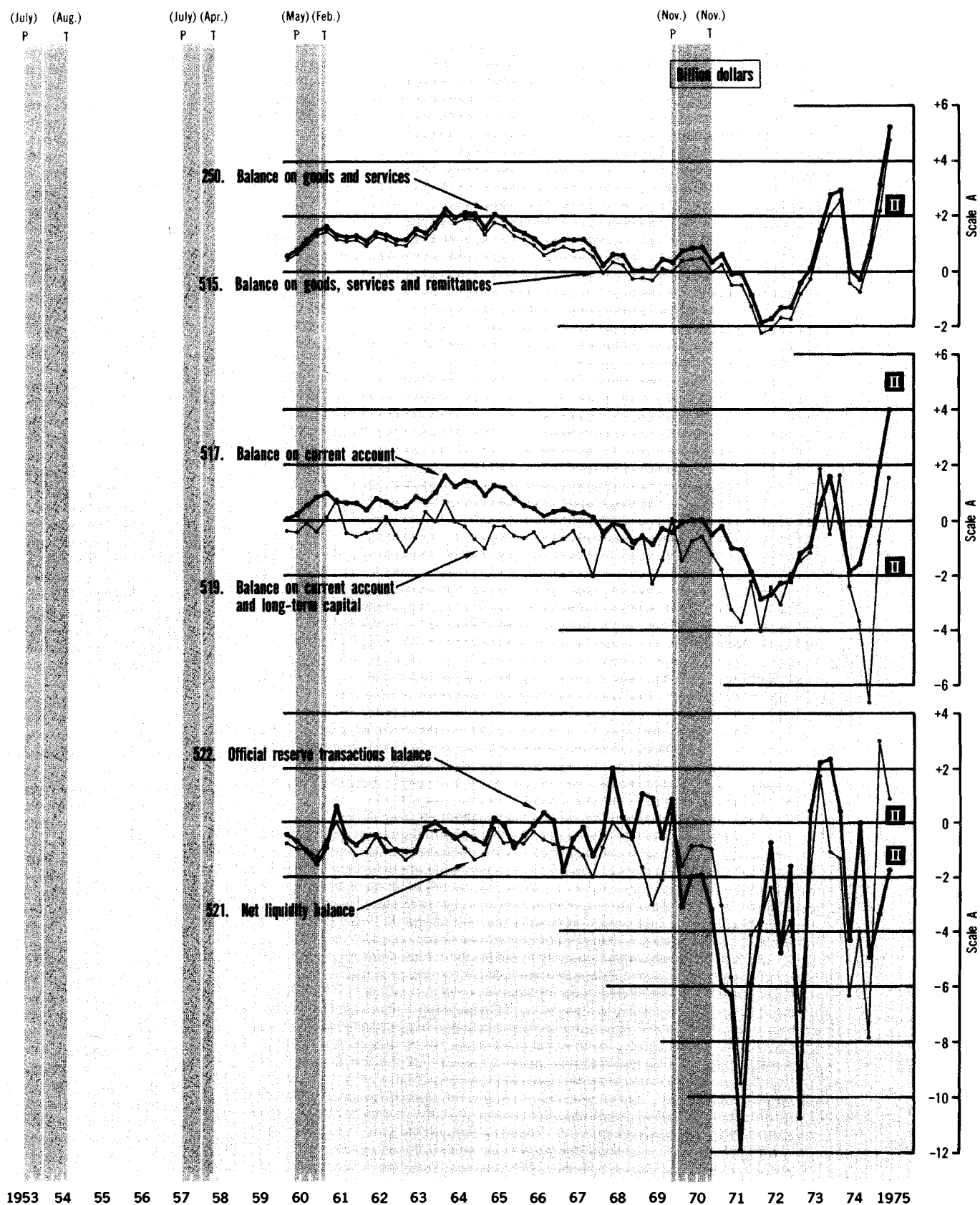
Chart D1

### FOREIGN TRADE

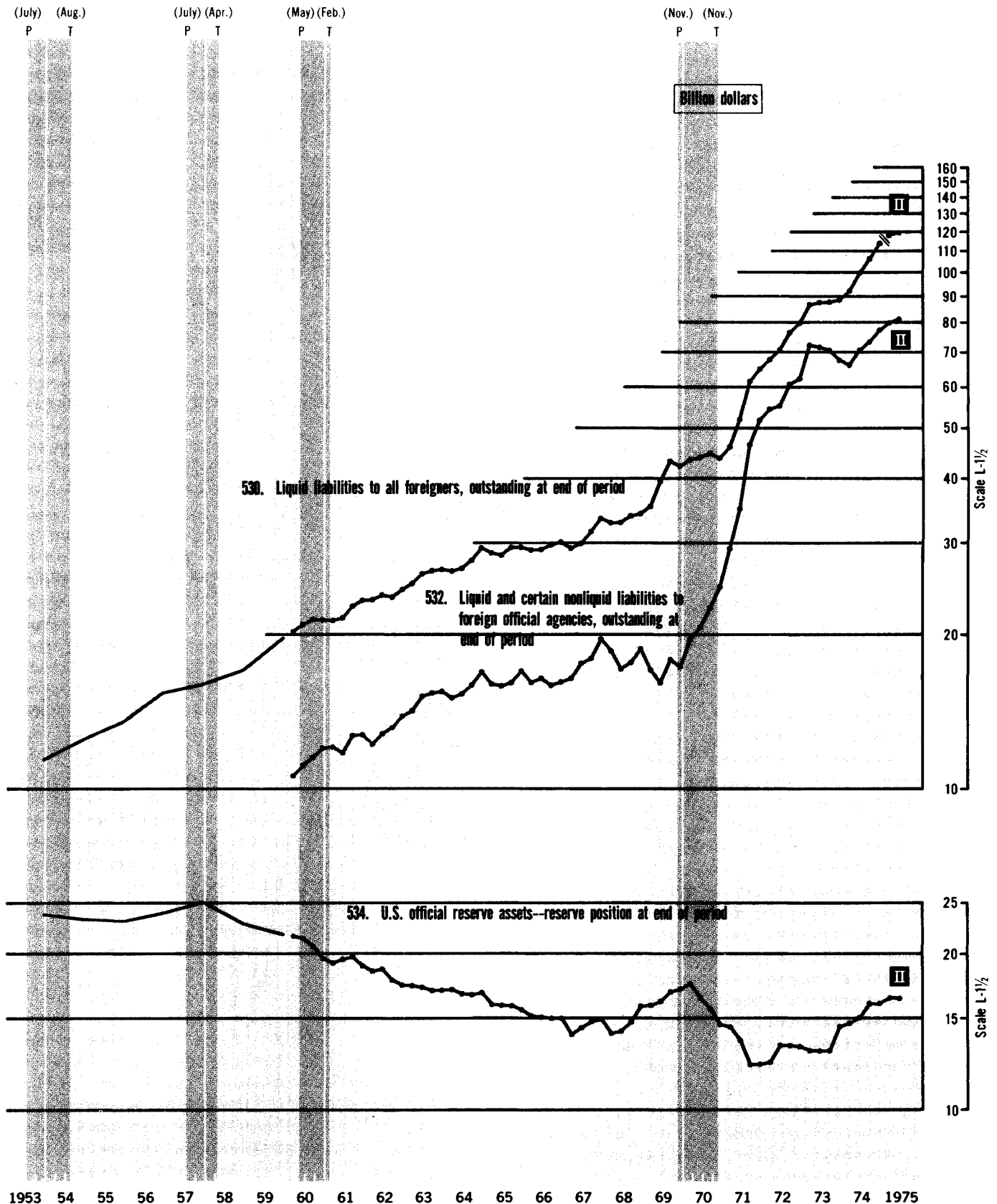


Current data for these series are shown on page 86.



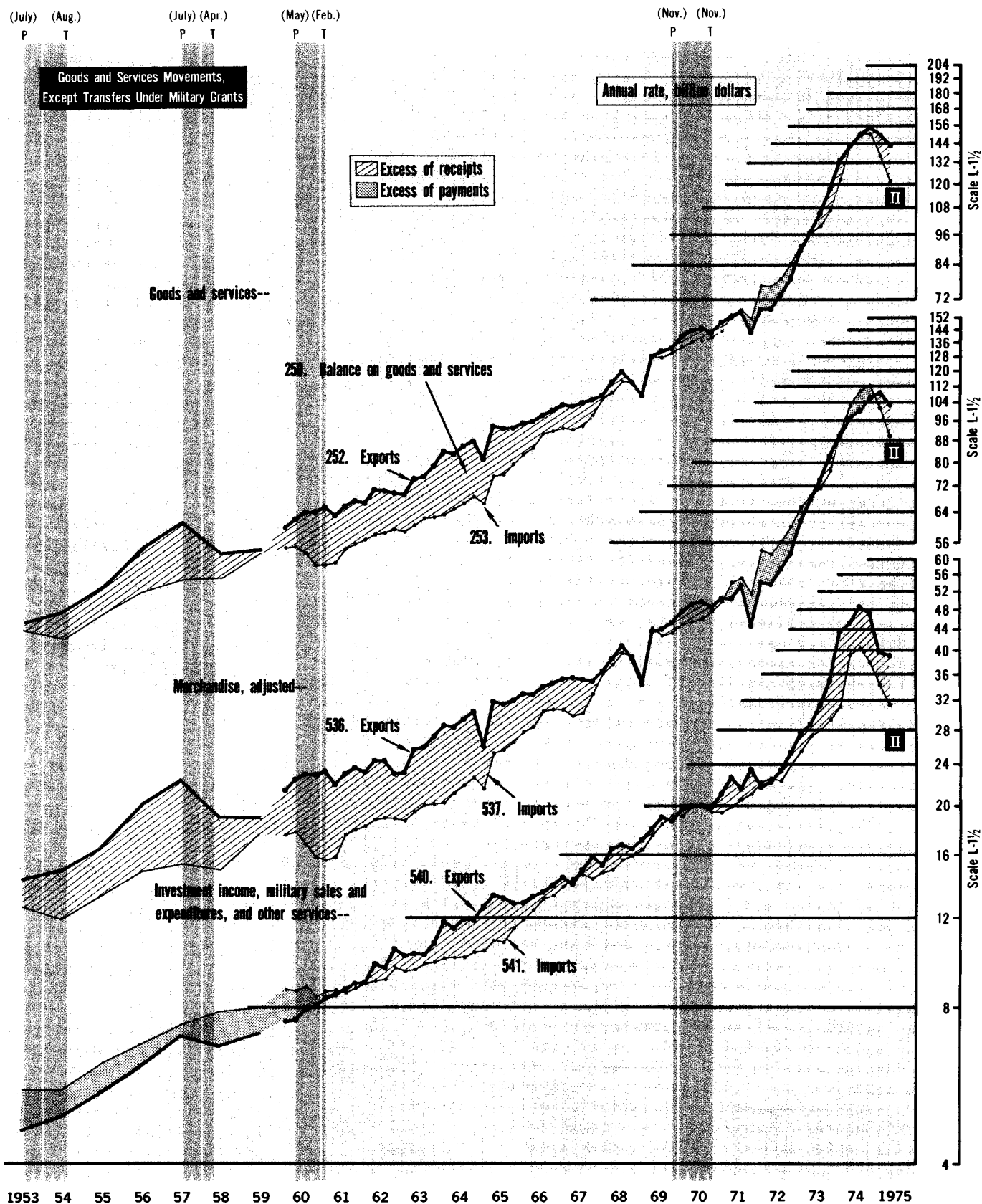


Current data for these series are shown on page 87.



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

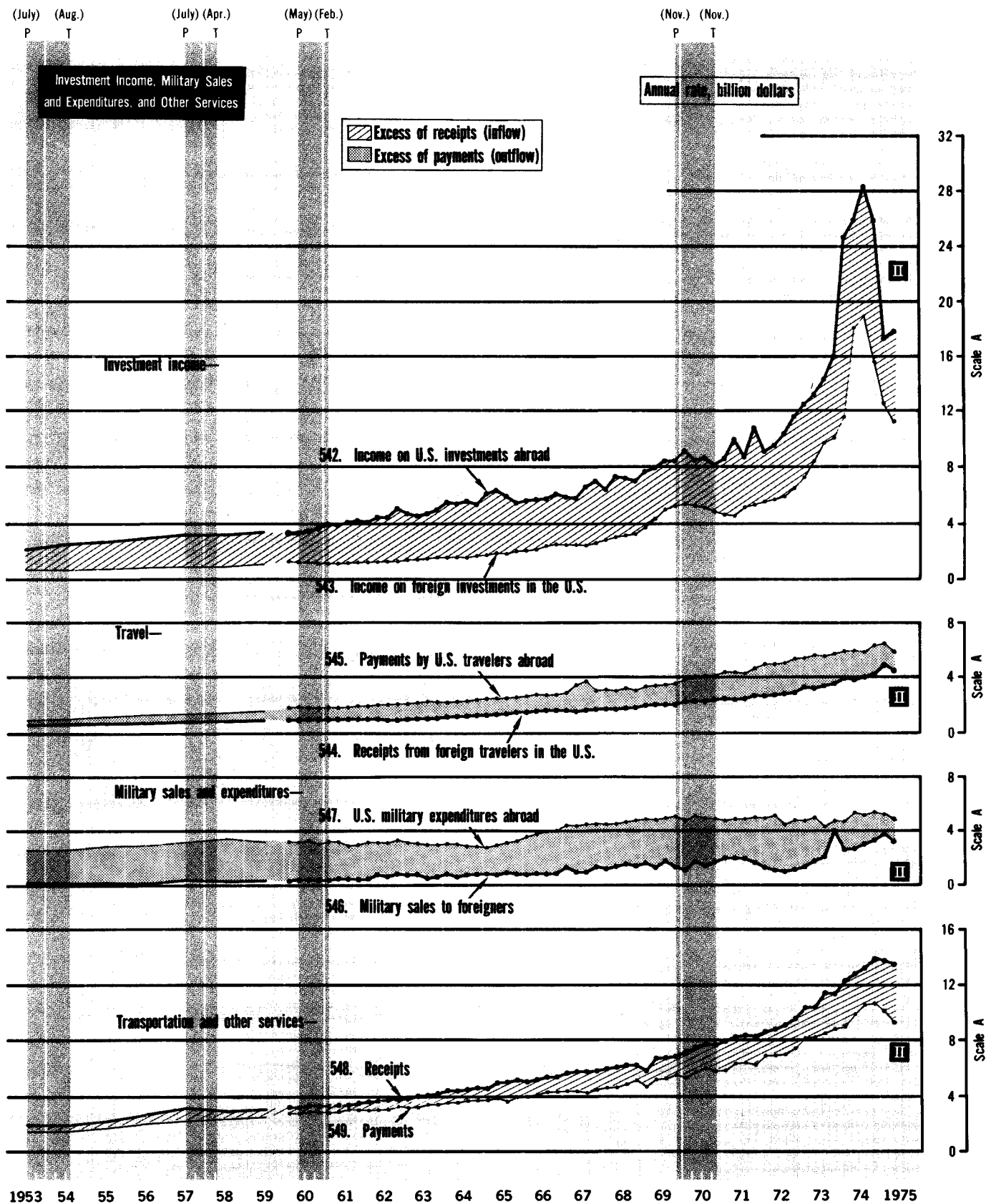




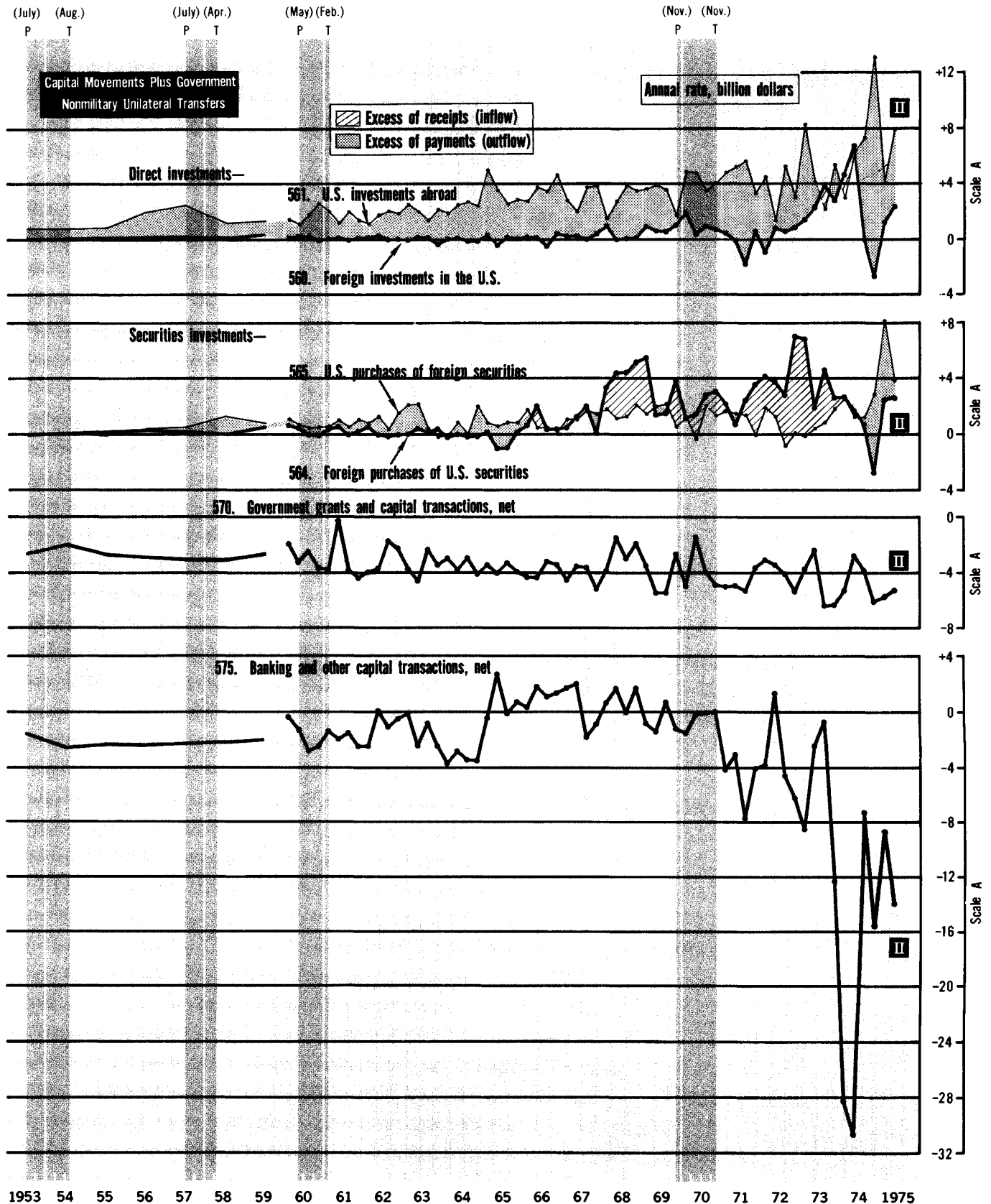
Current data for these series are shown on page 87. Annual totals are used prior to 1960.

Chart D2

## BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



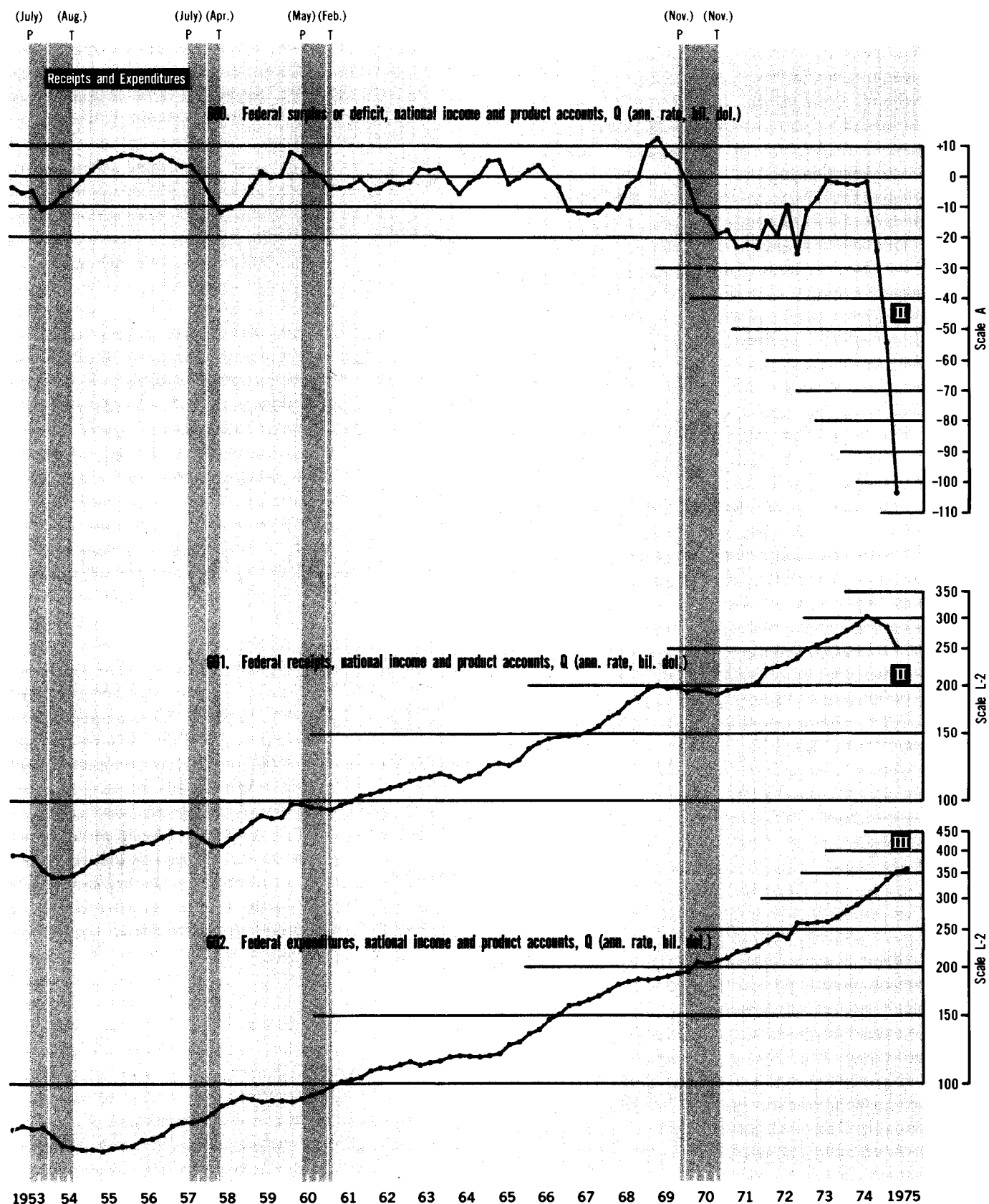
Current data for these series are shown on page 88. Annual totals are used prior to 1960.



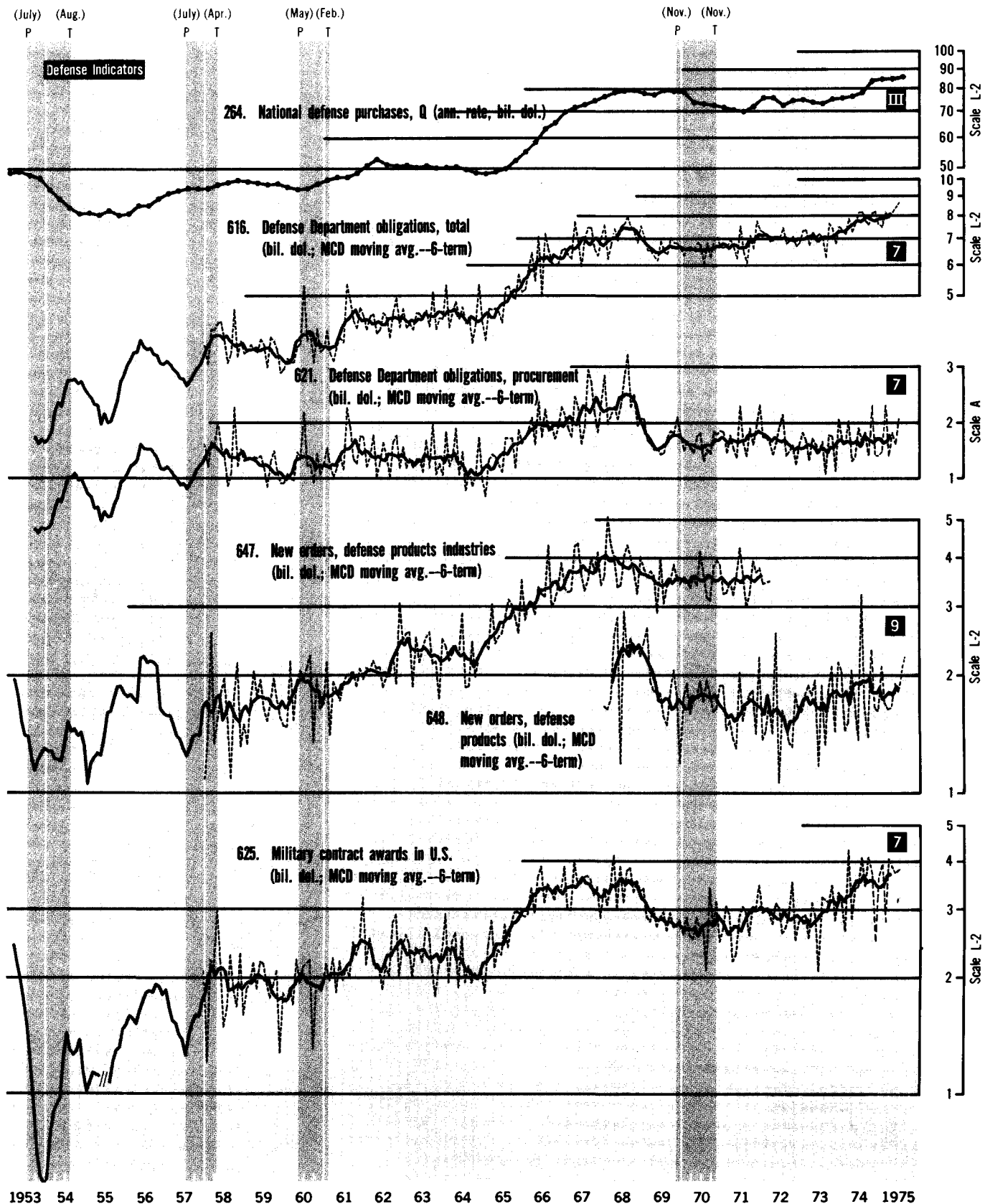
Current data for these series are shown on page 88. Annual totals are used prior to 1960.

# Section D OTHER KEY INDICATORS

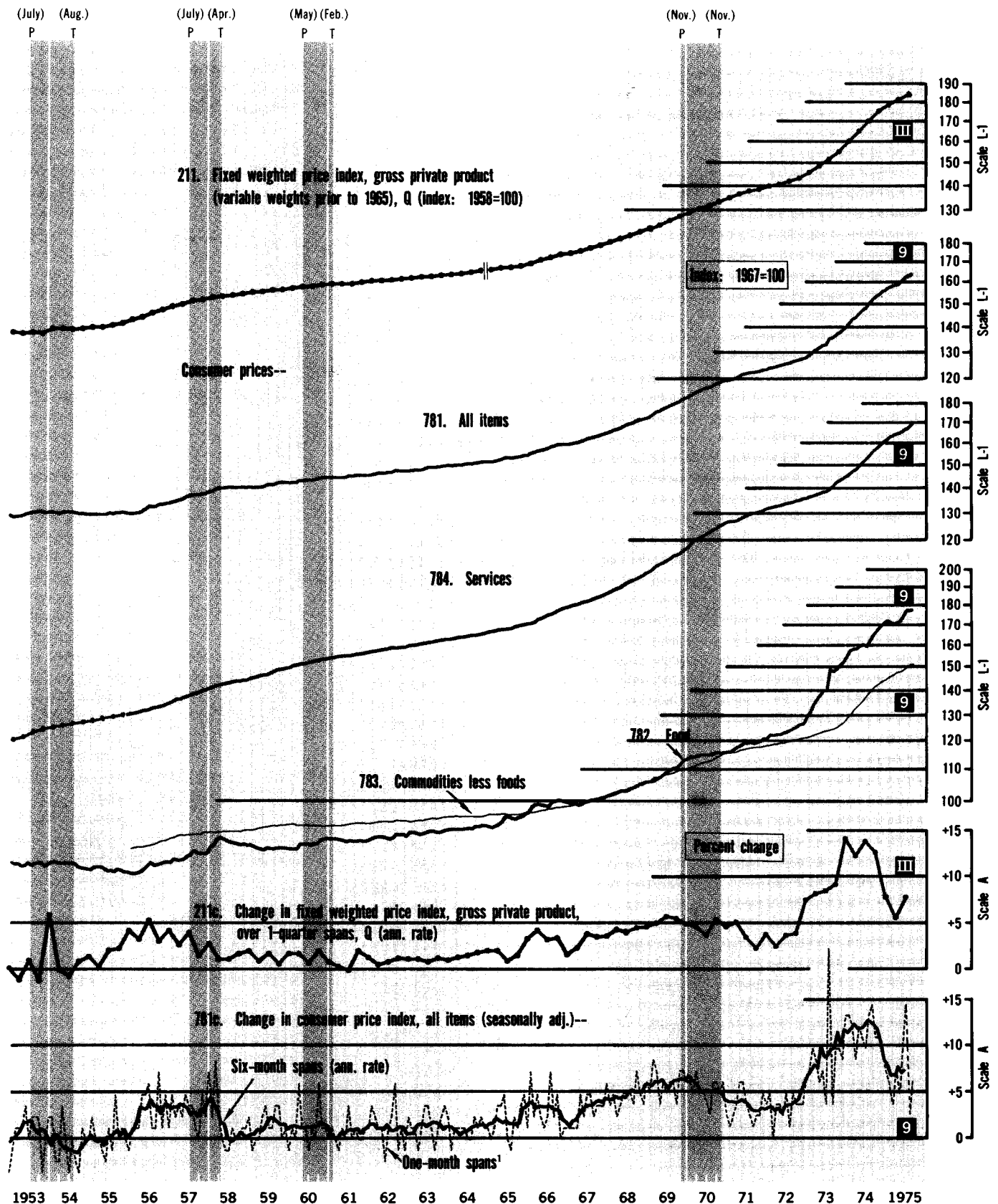
## Chart D3 FEDERAL GOVERNMENT ACTIVITIES



Current data for these series are shown on page 89.

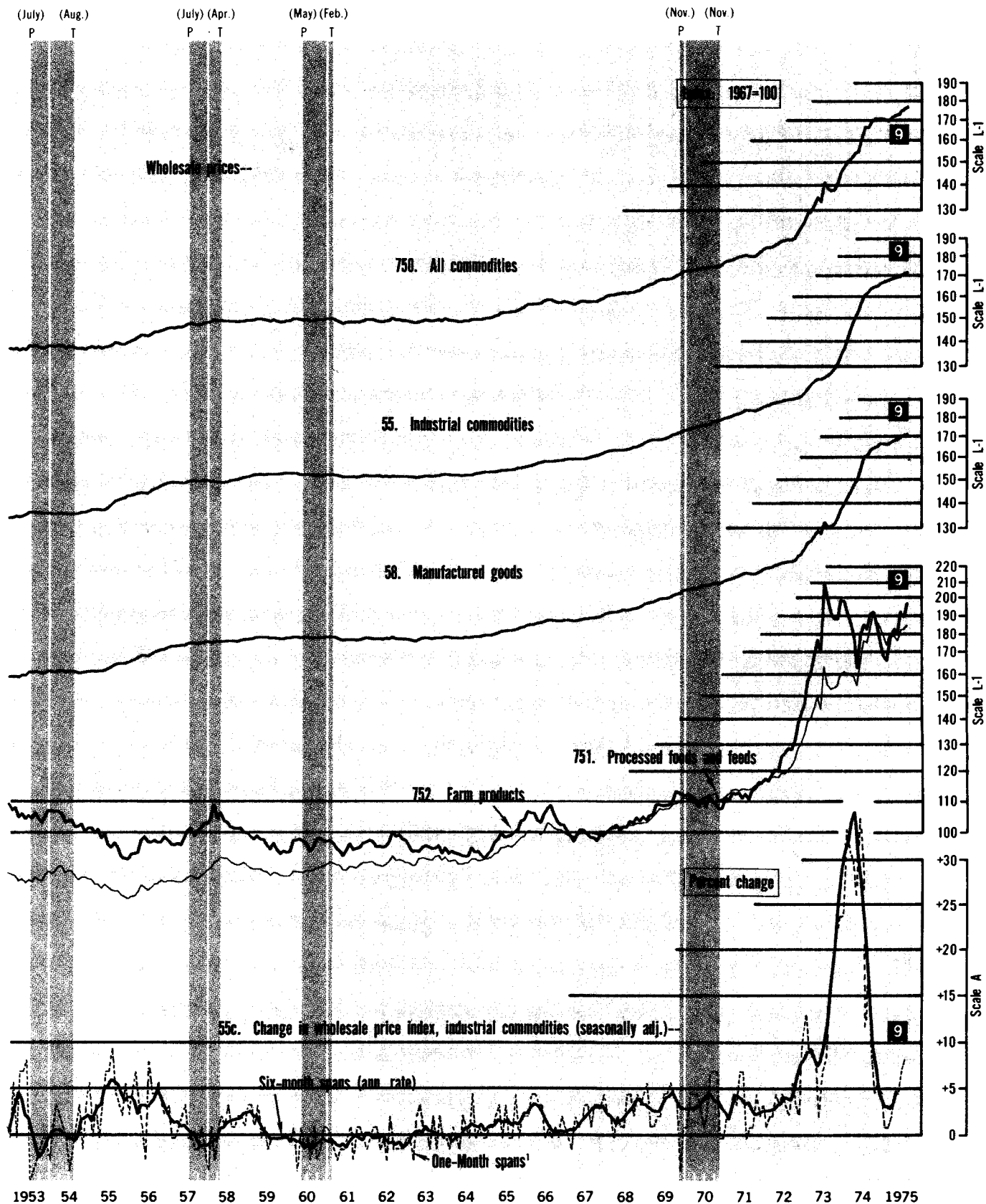


Current data for these series are shown on page 89.

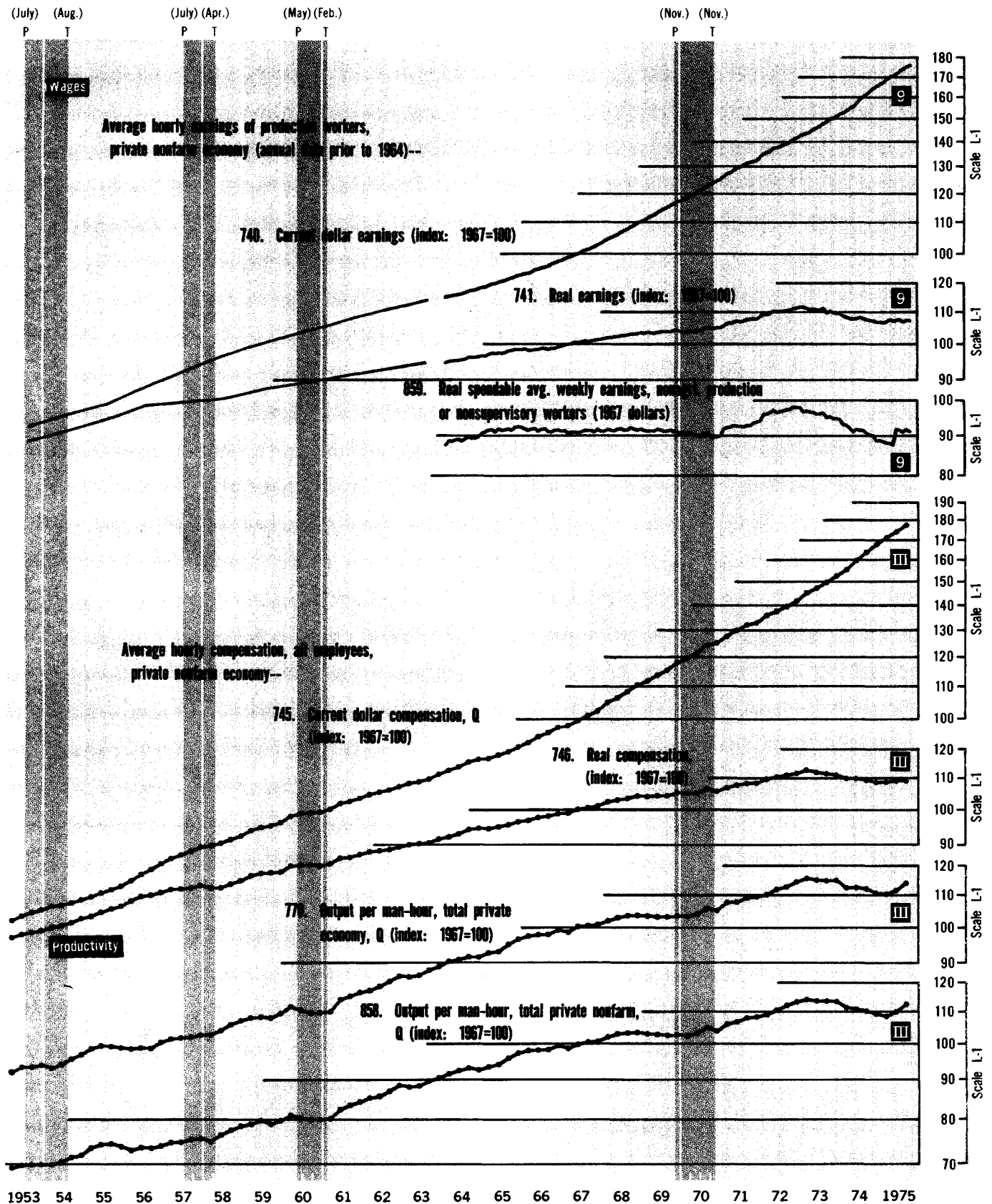


<sup>1</sup>One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.





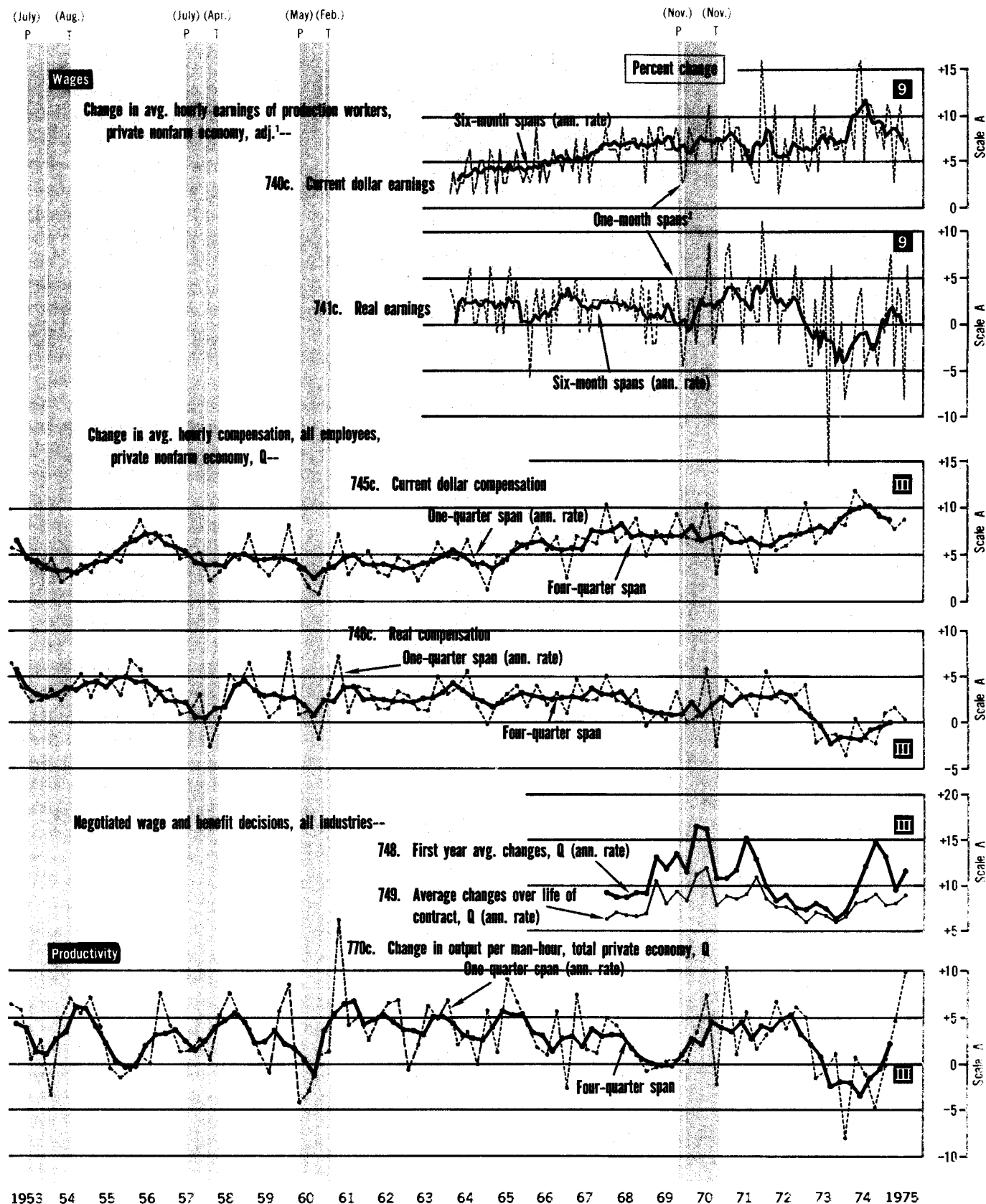
<sup>1</sup> One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.





# Section D OTHER KEY INDICATORS

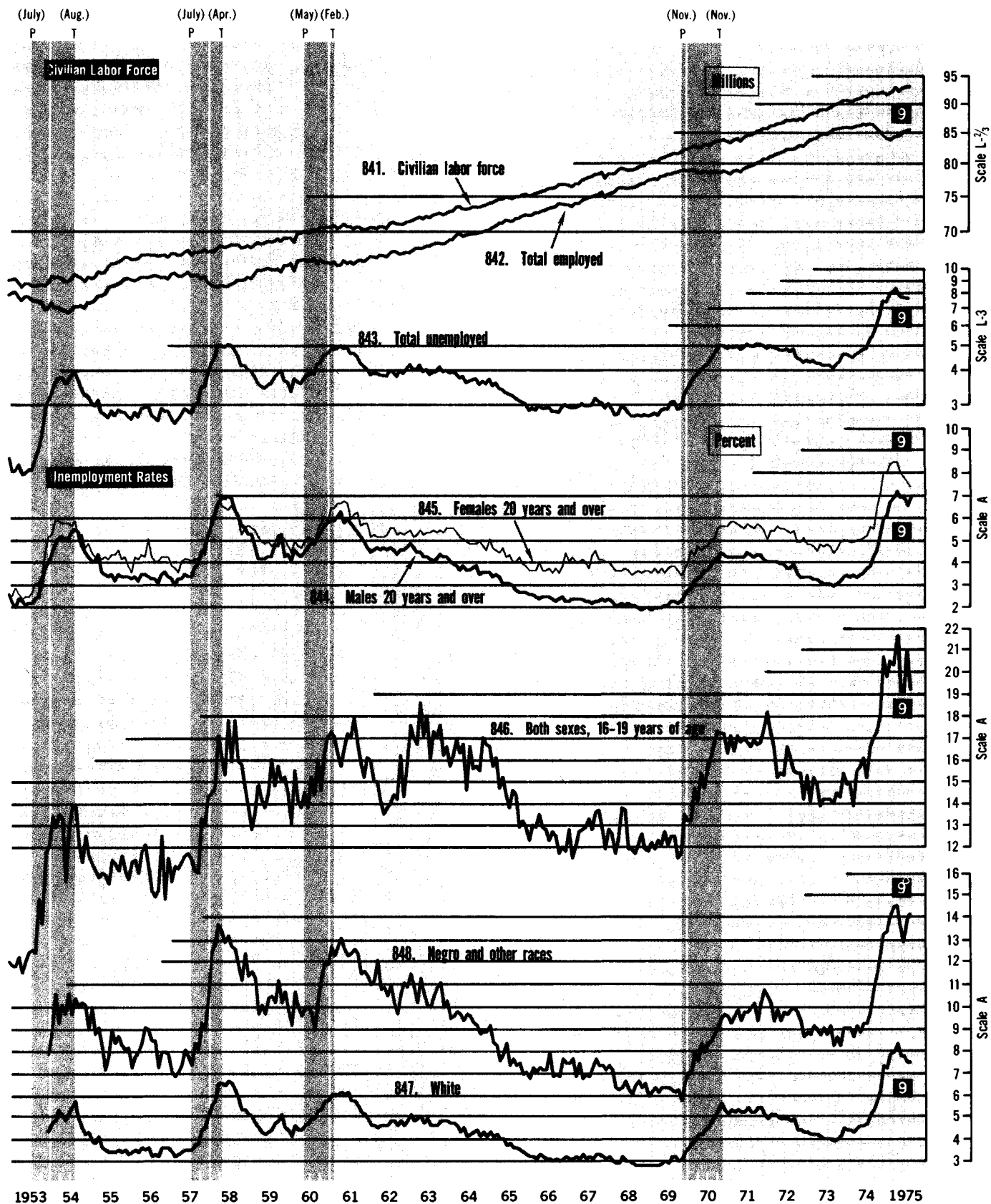
## Chart D5 WAGES AND PRODUCTIVITY—Con.



<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on pages 92 and 93.

# Section D OTHER KEY INDICATORS

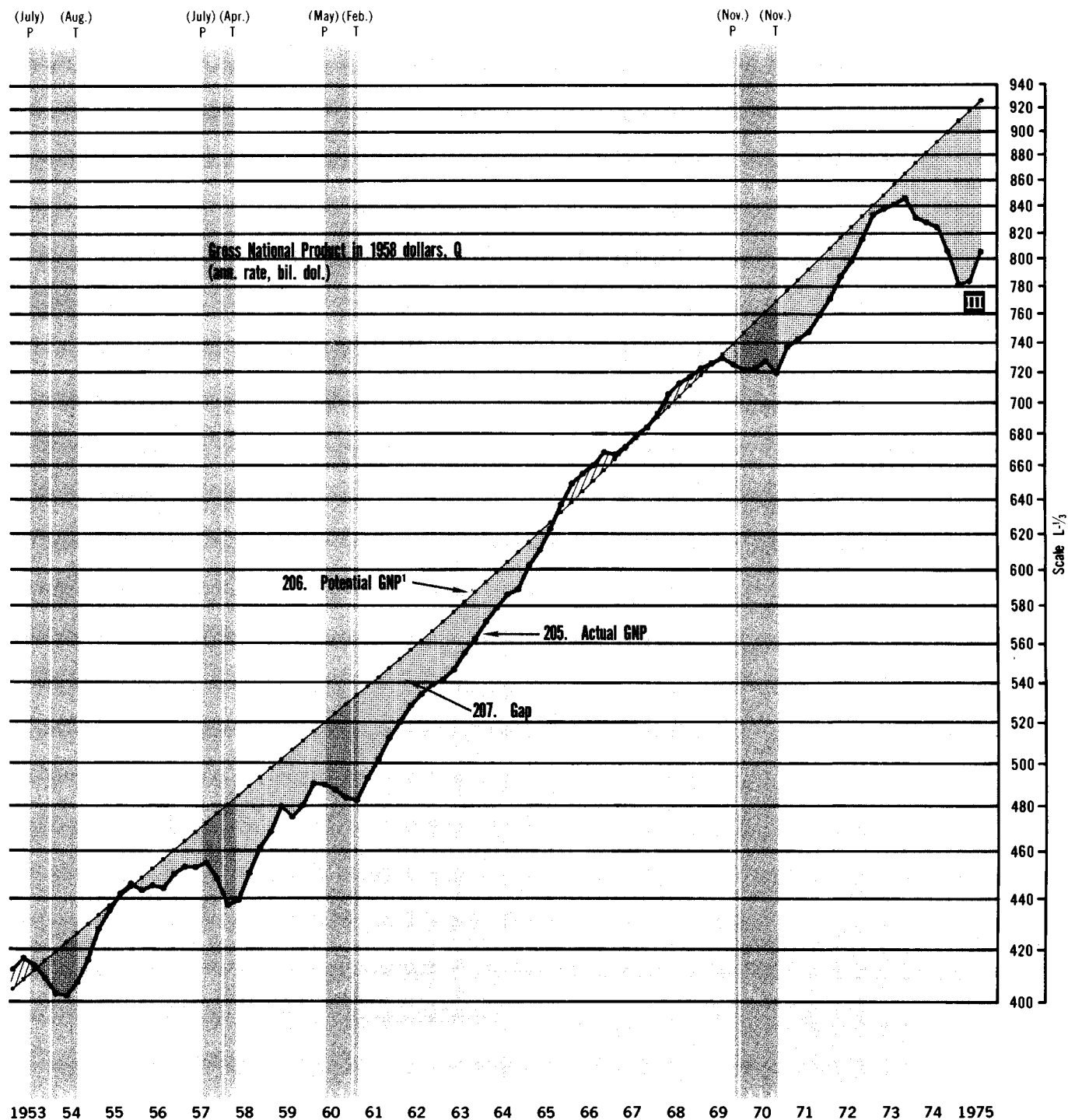
## Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS



Current data for these series are shown on page 94.

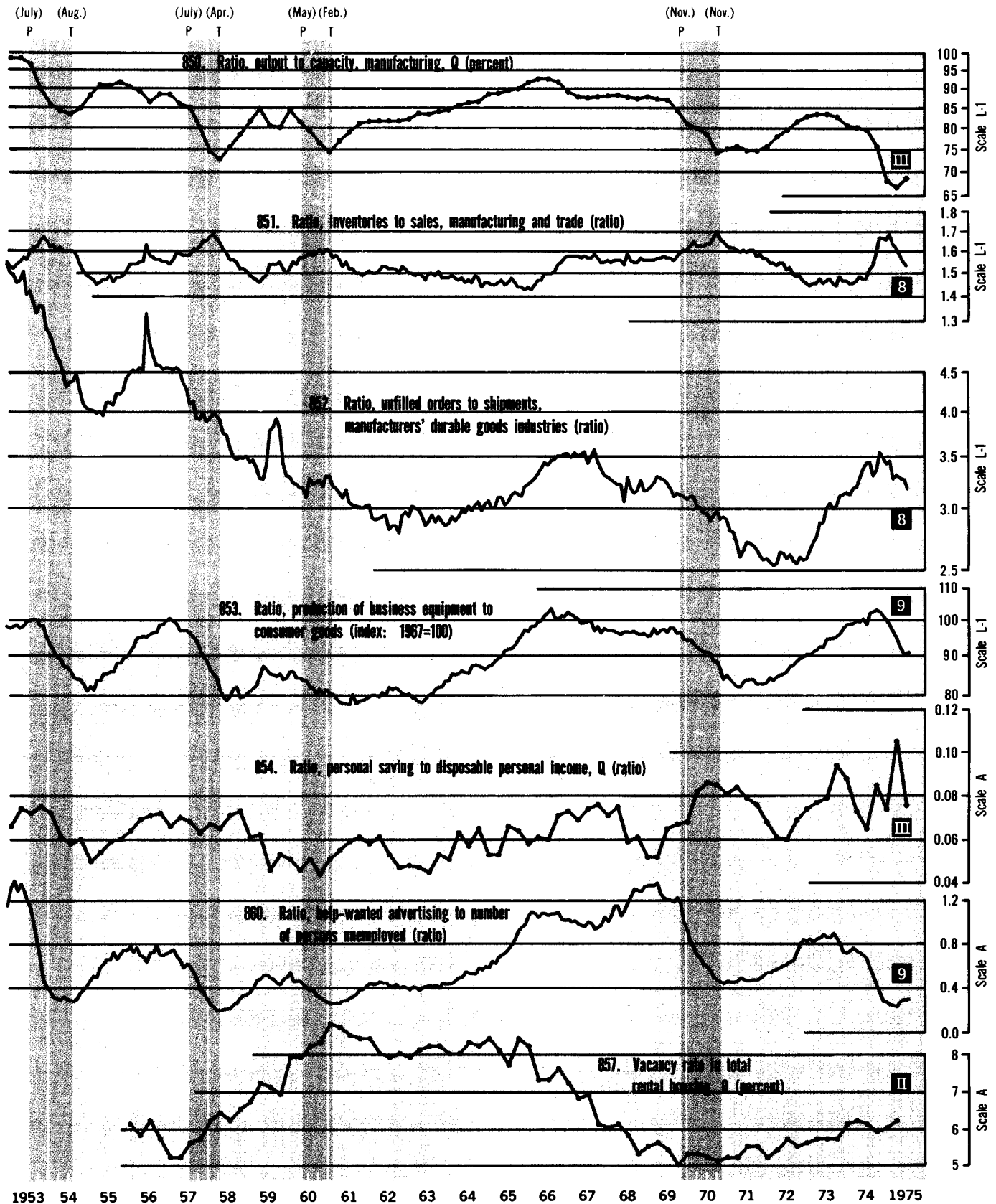
Chart E1

## ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



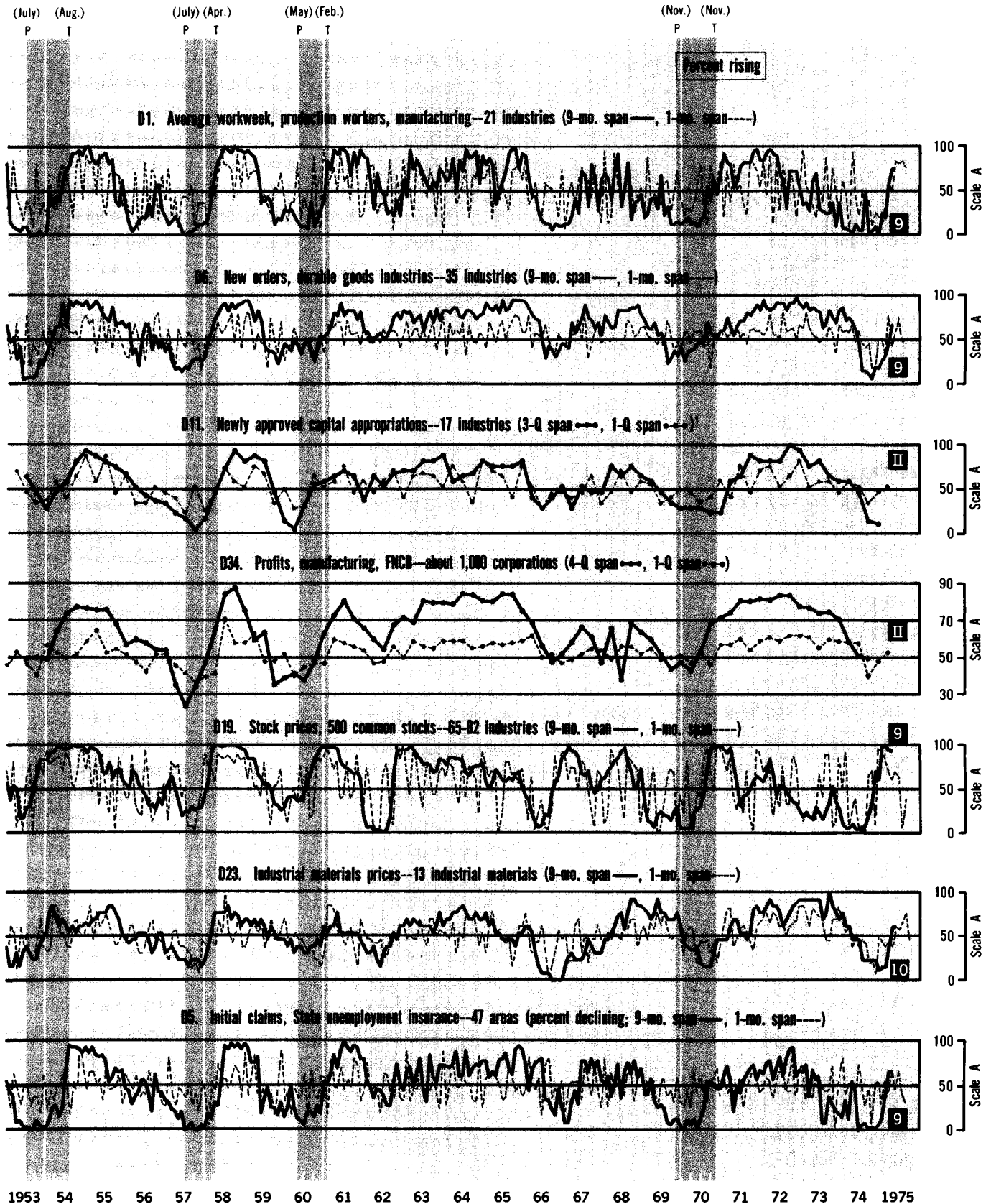
Current data for these series are shown on page 95.

<sup>1</sup>Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to 3d quarter 1975. See special note on page 95.



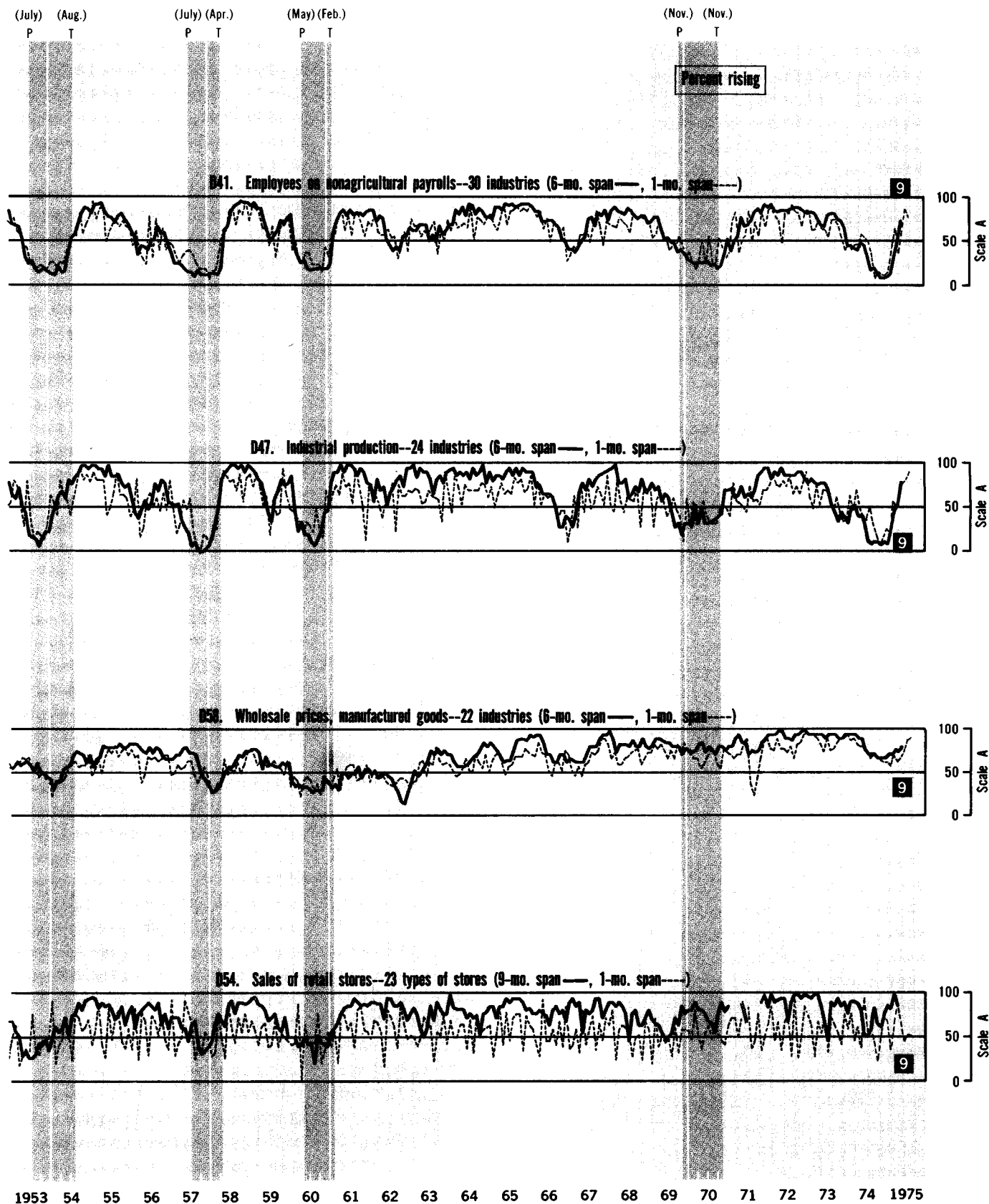
Current data for these series are shown on page 96.

## Leading Indicators

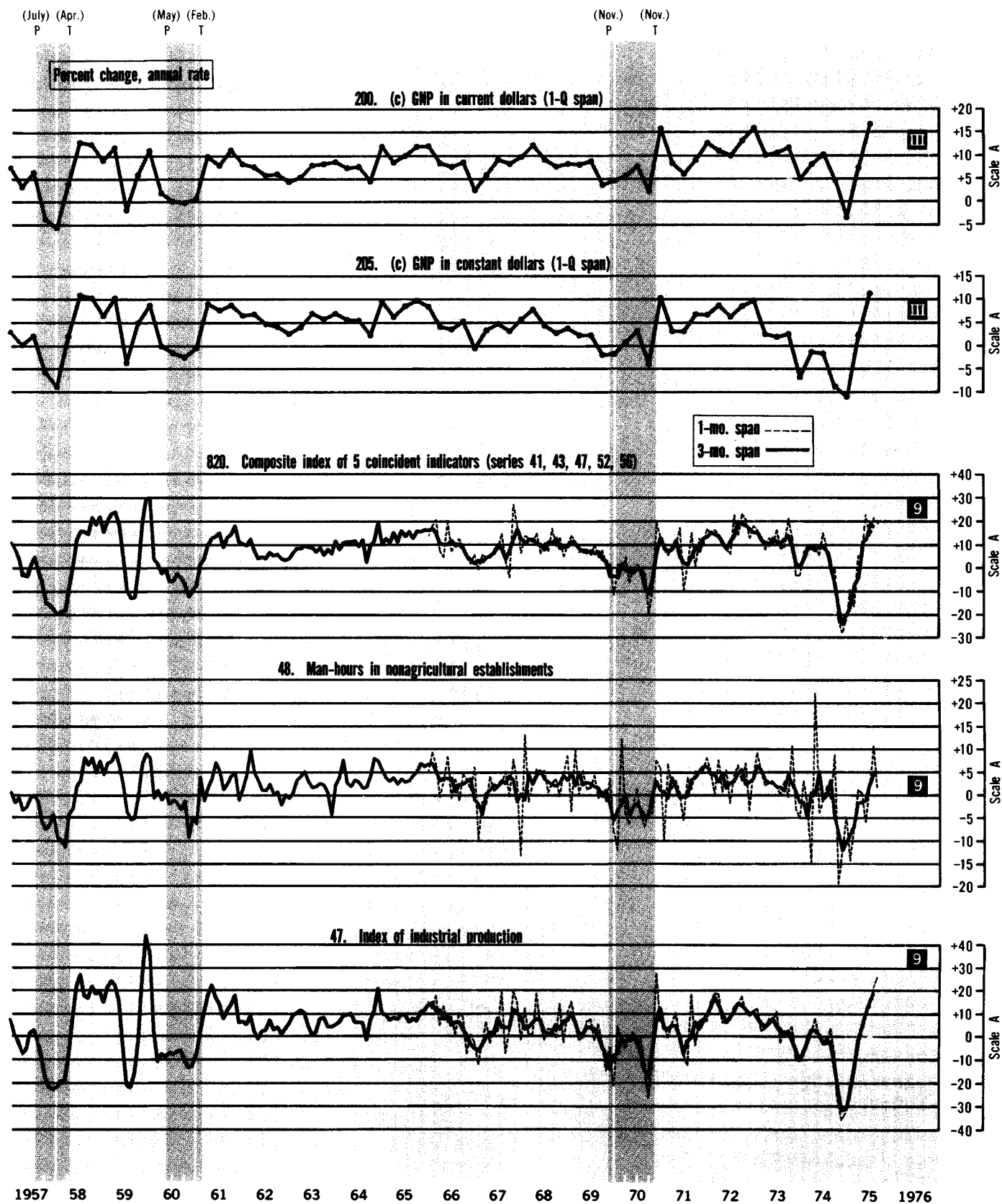


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.  
Current data for these series are shown on pages 97 and 98.

## Roughly Coincident Indicators

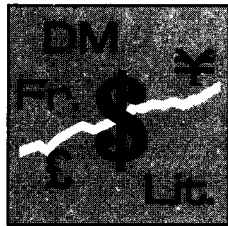


Current data for these series are shown on page 98.



To locate basic data for these rates of change, consult "Alphabetical Index-Series Finding Guide," pp. 117-120.

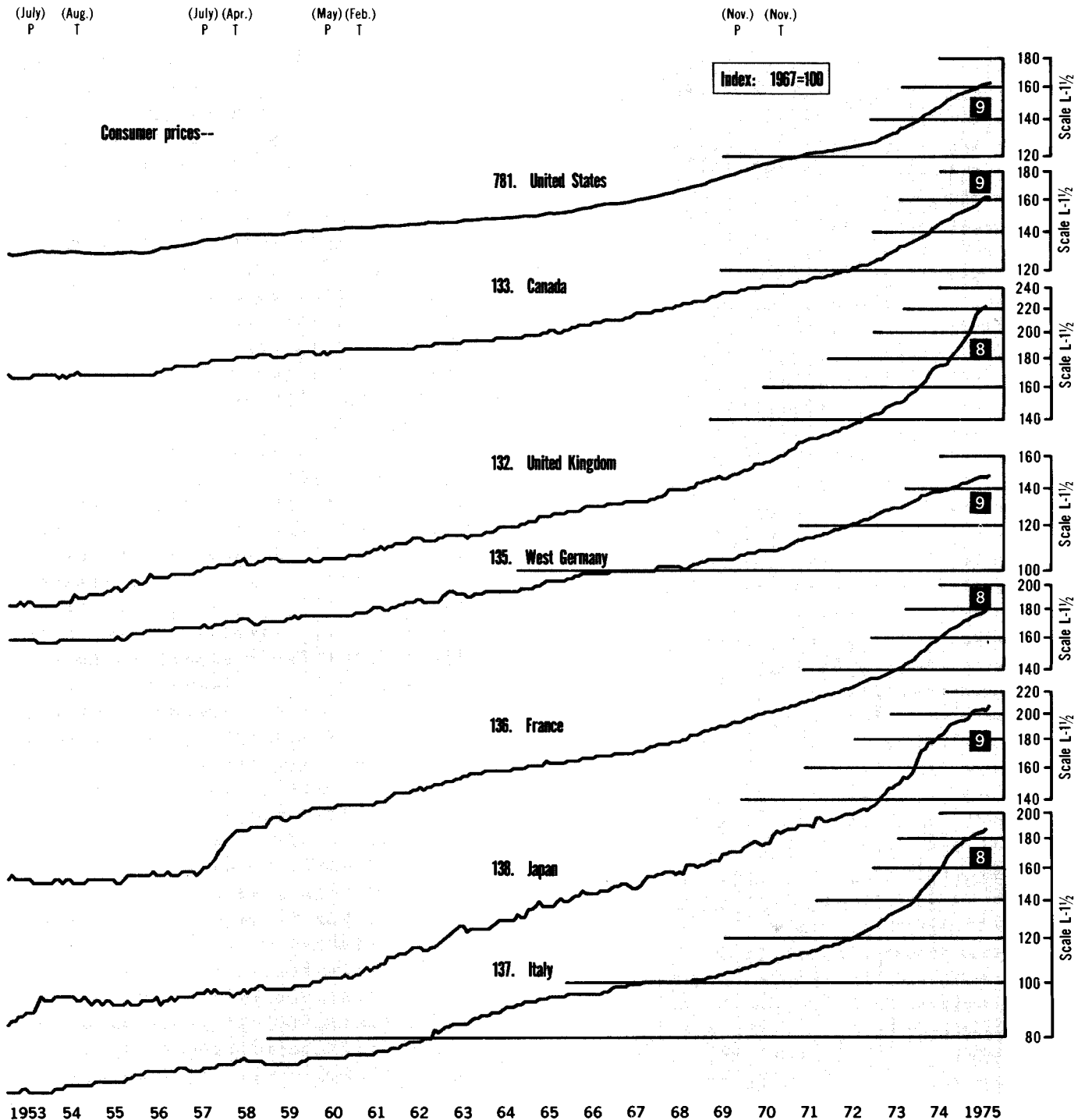




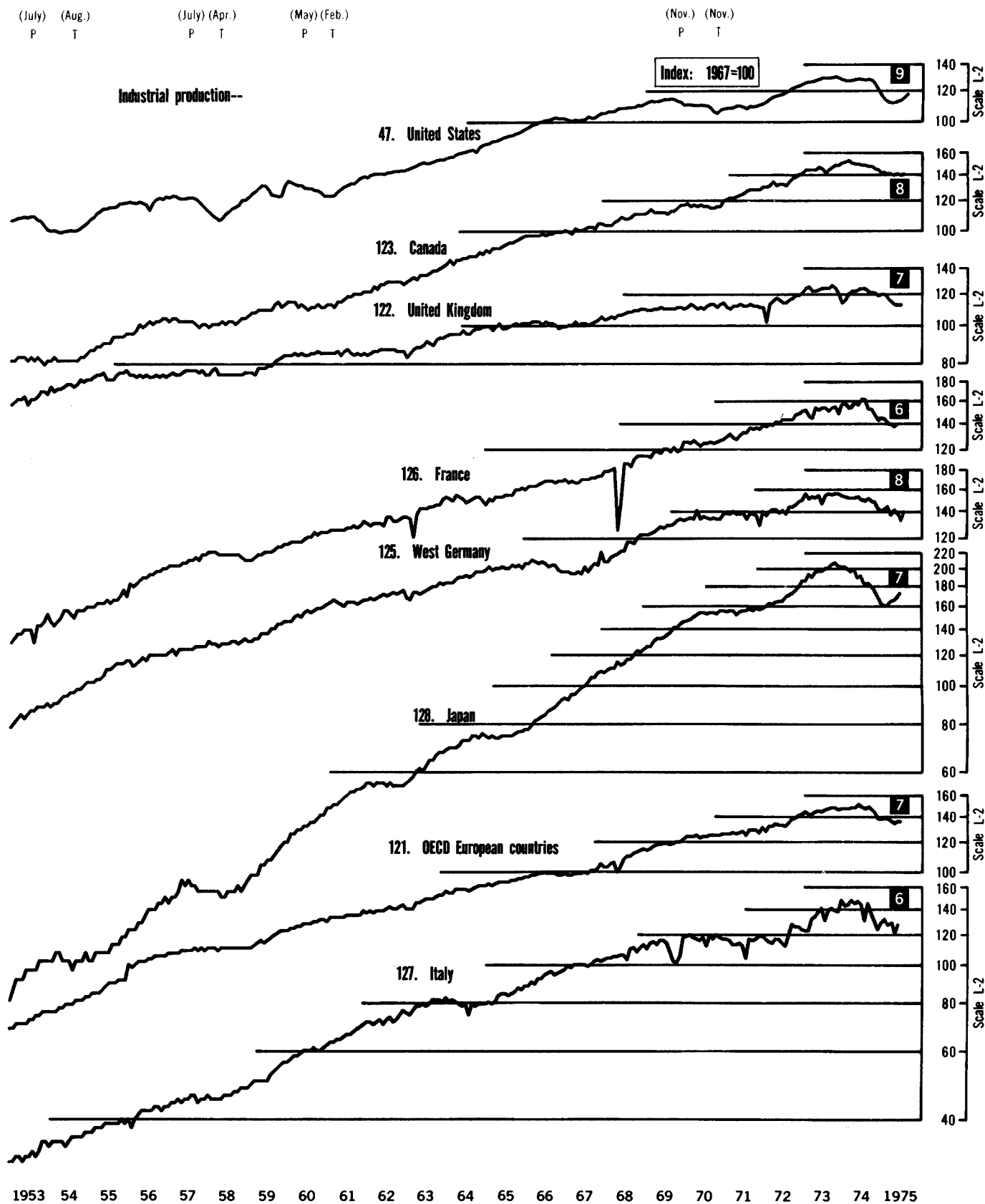
Section  
**F**

# INTERNATIONAL COMPARISONS

Chart F1 CONSUMER PRICES



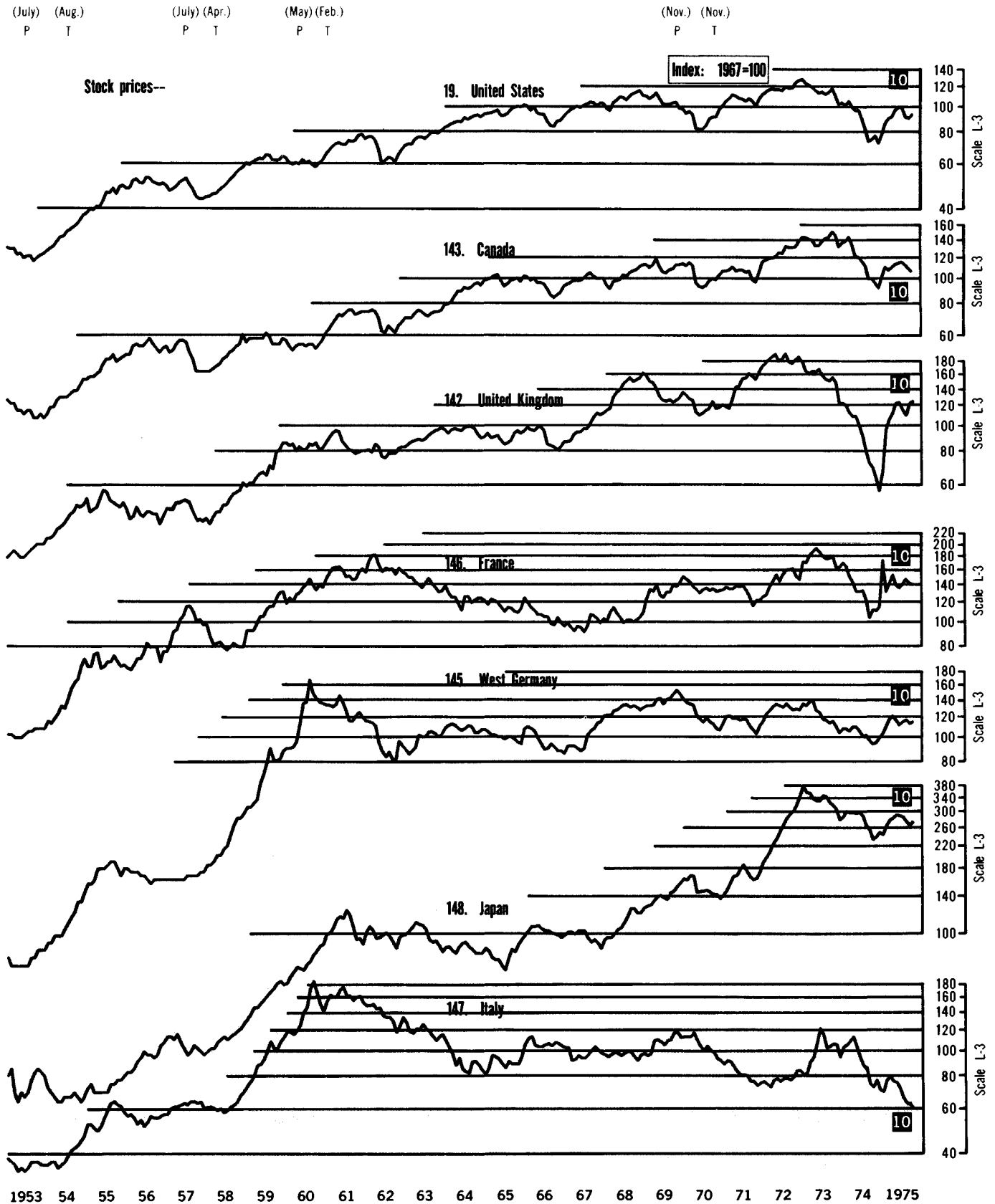
Current data for these series are shown on page 103.



Current data for these series are shown on pages 103 and 104.

# Section F INTERNATIONAL COMPARISONS

## Chart F3 STOCK PRICES



Current data for these series are shown on page 104.



# NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	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, bil. dol.)	(Ann. rate, bil. dol.)	(Index: 1958=100)	(Index: 1958=100)	(Ann. rate, bil. dol.)
1972									
First quarter .....	1,115.0	+31.8	+12.2	770.9	+11.8	+6.4	144.6	+1.9	+5.5
Second quarter .....	1,143.0	+28.0	+10.5	786.6	+15.7	+8.4	145.3	+0.7	+1.9
Third quarter .....	1,169.3	+26.3	+9.5	798.1	+11.5	+6.0	146.5	+1.2	+3.3
Fourth quarter .....	1,204.7	+35.4	+12.7	814.2	+16.1	+8.3	148.0	+1.5	+4.1
1973									
First quarter .....	1,248.9	+44.2	+15.5	832.8	+18.6	+9.5	150.0	+2.0	+5.5
Second quarter .....	1,277.9	+29.0	+9.6	837.4	+4.6	+2.2	152.6	+2.6	+7.3
Third quarter .....	1,308.9	+31.0	+10.1	840.8	+3.4	+1.6	155.7	+3.1	+8.3
Fourth quarter .....	1,344.0	+35.1	+11.2	845.7	+4.9	+2.3	158.9	+3.2	+8.6
1974									
First quarter .....	1,358.8	+14.8	+4.5	830.5	-15.2	-7.0	163.6	+4.7	+12.3
Second quarter .....	1,383.8	+25.0	+7.6	827.1	-3.4	-1.6	167.3	+3.7	+9.4
Third quarter .....	1,416.3	+32.5	+9.7	823.1	-4.0	-1.9	172.1	+4.8	+11.9
Fourth quarter .....	1,430.9	+14.6	+4.2	804.0	-19.1	-9.0	178.0	+5.9	+14.4
1975									
First quarter .....	1,416.6	-14.3	-3.9	780.0	-24.0	-11.4	181.6	+3.6	+8.4
Second quarter .....	1,440.9	+24.3	+7.0	783.6	+3.6	+1.9	183.9	+2.3	+5.1
Third quarter .....	p1,497.8	p+56.9	p+16.7	p804.6	p+21.0	p+11.2	p186.2	p+2.3	p+5.0
Fourth quarter .....									
Year and quarter	A1 GROSS NATIONAL PRODUCT—Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
					224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, dol.)	
1972									
First quarter .....	5,354	3,702	912.3	913.3	774.7	566.2	3,720	2,719	
Second quarter .....	5,478	3,770	932.5	930.9	790.0	573.6	3,787	2,749	
Third quarter .....	5,593	3,817	954.3	950.3	807.2	581.9	3,861	2,784	
Fourth quarter .....	5,750	3,886	987.0	985.0	838.1	600.1	4,000	2,864	
1973									
First quarter .....	5,951	3,968	1,027.6	1,013.6	869.5	615.1	4,143	2,931	
Second quarter .....	6,079	3,983	1,051.2	1,039.2	892.1	618.2	4,244	2,941	
Third quarter .....	6,214	3,992	1,077.3	1,068.0	913.9	621.8	4,339	2,952	
Fourth quarter .....	6,368	4,007	1,106.3	1,099.3	939.4	622.9	4,452	2,952	
1974									
First quarter .....	6,429	3,929	1,118.8	1,112.5	950.6	610.3	4,497	2,887	
Second quarter .....	6,537	3,907	1,130.2	1,134.6	966.5	603.5	4,565	2,850	
Third quarter .....	6,677	3,880	1,155.5	1,168.2	993.1	602.9	4,681	2,842	
Fourth quarter .....	6,731	3,782	1,165.4	1,186.9	1,008.8	594.8	4,745	2,798	
1975									
First quarter .....	6,652	3,663	1,150.7	1,193.4	1,015.5	591.0	4,768	2,775	
Second quarter .....	6,753	3,673	1,175.4	1,220.5	1,078.5	620.2	5,055	2,907	
Third quarter .....	p7,002	p3,762	(NA)	p1,255.0	p1,079.1	p610.6	p5,045	p2,855	
Fourth quarter .....									

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 9, 10, and 65.



# NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total, in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter .....	701.5	512.8	112.1	75.5	36.6	288.4	301.0
Second quarter .....	720.6	523.2	116.2	77.9	38.3	297.4	307.0
Third quarter .....	736.8	531.2	121.2	79.4	41.8	302.0	313.6
Fourth quarter .....	757.2	542.2	124.3	82.4	41.9	310.9	322.0
1973							
First quarter .....	781.7	552.9	132.4	87.0	45.4	323.3	325.9
Second quarter .....	799.0	553.7	132.1	87.3	44.8	332.7	334.2
Third quarter .....	816.3	555.4	132.4	87.0	45.4	343.8	340.1
Fourth quarter .....	823.9	546.3	124.3	86.3	38.0	352.1	347.4
1974							
First quarter .....	840.6	539.7	123.9	88.1	35.8	364.4	352.4
Second quarter .....	869.1	542.7	129.5	91.5	38.0	375.8	363.8
Third quarter .....	901.3	547.2	136.1	92.5	43.6	389.0	376.2
Fourth quarter .....	895.8	528.2	120.7	88.1	32.6	391.7	383.5
1975							
First quarter .....	913.2	531.5	124.9	89.6	35.3	398.8	389.5
Second quarter .....	938.6	539.7	130.6	93.5	37.1	410.1	397.9
Third quarter .....	p970.0	p548.9	p139.0	p97.0	p42.0	p423.8	p407.2
Fourth quarter .....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1972							
First quarter .....	169.4	112.7	40.7	72.0	51.8	+5.0	
Second quarter .....	175.5	114.7	41.0	73.7	52.9	+8.0	
Third quarter .....	182.1	117.5	40.6	76.8	54.5	+10.2	
Fourth quarter .....	190.2	122.5	42.2	80.3	56.7	+11.0	
1973							
First quarter .....	199.0	130.5	44.6	85.9	58.5	+10.0	
Second quarter .....	205.1	135.6	46.2	89.4	58.7	+10.7	
Third quarter .....	209.0	139.0	47.9	91.1	58.1	+11.8	
Fourth quarter .....	224.5	141.9	49.3	92.6	53.6	+28.9	
1974							
First quarter .....	210.5	145.2	51.3	93.9	48.4	+16.9	
Second quarter .....	211.8	149.4	52.2	97.2	48.8	+13.5	
Third quarter .....	205.8	150.9	51.0	99.9	46.2	+8.7	
Fourth quarter .....	209.4	151.2	53.7	97.5	40.4	+17.8	
1975							
First quarter .....	163.1	146.9	52.8	94.2	35.3	-19.2	
Second quarter .....	148.1	142.7	49.1	93.6	36.4	-31.0	
Third quarter .....	p174.9	p143.6	p49.0	p94.6	p40.8	p-9.5	
Fourth quarter .....							

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.

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

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, 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.)
1972							
First quarter .....	-7.1	69.1	76.1	251.1	105.6	75.9	145.5
Second quarter .....	-6.9	68.8	75.7	253.8	105.9	75.9	147.9
Third quarter .....	-4.8	73.3	78.1	255.1	102.7	72.6	152.4
Fourth quarter .....	-5.3	78.5	83.8	262.6	105.2	74.7	157.4
1973							
First quarter .....	-0.8	88.8	89.5	269.0	106.4	75.0	162.6
Second quarter .....	+0.5	95.4	94.9	273.3	106.2	74.0	167.1
Third quarter .....	+6.7	103.7	96.9	276.9	105.3	73.3	171.6
Fourth quarter .....	+9.3	113.6	104.3	286.4	108.4	75.3	177.9
1974							
First quarter .....	+11.3	131.2	119.9	296.3	111.5	75.8	184.8
Second quarter .....	-1.5	138.5	140.0	304.4	114.3	76.6	190.1
Third quarter .....	-3.1	143.6	146.7	312.3	117.2	78.4	195.1
Fourth quarter .....	+1.9	147.5	145.7	323.8	124.5	84.0	199.3
1975							
First quarter .....	+8.8	142.2	133.4	331.6	126.5	84.7	205.1
Second quarter .....	+16.2	136.0	119.8	338.1	128.4	84.8	209.7
Third quarter .....	p+9.8	p140.2	p130.4	p343.1	p129.9	p85.6	p213.2
Fourth quarter .....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972							
First quarter .....	204.6	+2.7	309.7	+2.2	683.8	72.9	25.5
Second quarter .....	210.6	+5.8	318.9	+2.2	699.0	74.6	24.4
Third quarter .....	218.3	+6.8	322.7	+3.4	712.6	75.8	26.8
Fourth quarter .....	223.6	+13.2	332.6	-2.2	732.9	80.1	26.7
1973							
First quarter .....	237.8	+6.1	347.9	+3.9	759.1	89.1	26.3
Second quarter .....	241.2	+7.7	359.7	+3.0	776.7	92.8	25.7
Third quarter .....	243.9	+9.0	374.2	+2.9	793.3	99.3	26.2
Fourth quarter .....	240.6	+14.8	384.1	+14.1	814.8	103.2	26.4
1974							
First quarter .....	242.3	+8.7	392.8	+8.2	828.8	98.4	26.4
Second quarter .....	248.5	-1.8	400.9	+15.4	848.3	89.9	26.3
Third quarter .....	259.8	+5.7	411.7	+3.0	868.2	92.1	26.6
Fourth quarter .....	246.2	+18.3	421.1	-0.5	877.7	91.6	26.8
1975							
First quarter .....	252.9	-13.4	433.2	-5.7	875.6	84.9	27.0
Second quarter .....	261.7	-14.7	449.8	-16.5	885.4	86.1	27.1
Third quarter .....	p269.0	p-11.8	p461.3	p+2.3	p906.4	p94.6	p27.4
Fourth quarter .....							

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 pages 13, 14, 15, and 16.

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, 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.)
1972							
First quarter .....	86.5	43.6	164.4	53.3	21.3	98.9	-8.2
Second quarter .....	89.5	44.9	169.4	49.0	22.1	103.7	-5.2
Third quarter .....	92.9	46.2	175.0	49.3	23.3	103.3	-0.6
Fourth quarter .....	99.8	47.5	184.6	58.9	26.5	105.8	-6.5
1973							
First quarter .....	103.9	49.2	201.1	65.3	26.3	107.4	+2.1
Second quarter .....	105.0	51.1	207.9	69.6	24.9	110.5	+3.0
Third quarter .....	105.2	53.2	217.0	73.2	25.6	111.5	+6.7
Fourth quarter .....	106.4	55.5	231.7	89.3	26.2	113.9	+2.3
1974							
First quarter .....	107.7	57.5	224.5	84.4	23.9	115.8	+0.4
Second quarter .....	105.6	60.1	206.3	71.5	17.1	118.6	-1.0
Third quarter .....	105.8	62.8	196.4	65.5	9.9	120.7	+0.2
Fourth quarter .....	103.4	65.9	202.9	86.5	18.1	122.9	-24.6
1975							
First quarter .....	94.3	68.9	166.6	75.9	21.5	125.2	-56.0
Second quarter .....	104.9	71.9	165.0	113.8	27.9	127.4	-104.2
Third quarter .....	(NA)	p75.9	(NA)	p82.9	(NA)	p130.0	(NA)
Fourth quarter .....							
Year and quarter	A10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non-residential, constant (1958) dollars	248. Fixed investment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263. Federal Government purchases of goods and services, constant (1958) dollars	267. State and local government purchases of goods and services, constant (1958) 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.)
1972							
First quarter .....	766.7	+4.2	81.3	33.8	36.1	62.9	80.9
Second quarter .....	780.0	+6.6	82.4	34.2	37.5	62.5	81.3
Third quarter .....	789.7	+8.5	83.8	34.3	40.9	59.5	82.4
Fourth quarter .....	805.3	+8.8	87.2	34.8	41.8	59.2	83.8
1973							
First quarter .....	825.5	+7.3	92.2	35.0	46.3	58.9	85.2
Second quarter .....	829.6	+7.8	94.3	34.1	45.2	57.7	86.2
Third quarter .....	832.7	+8.0	95.1	32.6	43.6	56.2	87.5
Fourth quarter .....	825.7	+20.0	96.0	29.8	41.6	56.4	89.3
1974							
First quarter .....	819.9	+10.6	96.3	26.4	29.2	56.3	89.7
Second quarter .....	818.9	+8.2	96.5	25.7	32.6	56.3	89.5
Third quarter .....	818.1	+5.0	94.1	23.6	38.9	56.5	89.4
Fourth quarter .....	793.1	+10.9	89.2	20.4	33.6	57.0	89.3
1975							
First quarter .....	791.8	-11.7	83.8	17.3	26.7	57.4	90.2
Second quarter .....	800.7	-17.1	80.3	17.5	33.7	58.3	90.9
Third quarter .....	p809.4	p-4.8	p80.4	p19.3	p38.9	p58.4	p91.2
Fourth quarter .....							

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 16, 17, and 18.





# NATIONAL INCOME AND PRODUCT

Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME						
	Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local govt. purchases of goods and services (Percent)
1972							
First quarter .....	62.9	10.1	4.6	+0.4	-0.6	9.5	13.0
Second quarter .....	63.0	10.0	4.6	+0.7	-0.6	9.3	12.9
Third quarter .....	63.0	10.0	4.7	+0.9	-0.4	8.8	13.0
Fourth quarter .....	62.9	10.2	4.7	+0.9	-0.4	8.7	13.1
1973							
First quarter .....	62.6	10.4	4.7	+0.8	-0.1	8.5	13.0
Second quarter .....	62.5	10.6	4.6	+0.8	0.0	8.3	13.1
Third quarter .....	62.4	10.6	4.4	+0.9	+0.5	8.0	13.1
Fourth quarter .....	61.3	10.6	4.0	+2.2	+0.7	8.1	13.2
1974							
First quarter .....	61.9	10.6	3.6	+1.2	+0.8	8.2	13.6
Second quarter .....	62.8	10.8	3.5	+1.0	-0.1	8.3	13.7
Third quarter .....	63.6	10.7	3.3	+0.6	-0.2	8.3	13.8
Fourth quarter .....	62.6	10.6	2.8	+1.2	+0.1	8.7	13.9
1975							
First quarter .....	64.5	10.4	2.5	-1.4	+0.6	8.9	14.5
Second quarter .....	65.1	9.9	2.5	-2.2	+1.1	8.9	14.6
Third quarter .....	p64.8	p9.6	p2.7	p-0.6	p+0.7	p8.7	p14.2
Fourth quarter .....							
Year and quarter	A11 SHARES OF GNP AND NATIONAL INCOME--Con.						
	Percent of National Income						
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)		
1972							
First quarter .....	75.0	8.0	2.8	9.5	4.8		
Second quarter .....	75.0	8.0	2.6	9.6	4.8		
Third quarter .....	74.7	7.9	2.8	9.7	4.8		
Fourth quarter .....	74.3	8.1	2.7	10.1	4.8		
1973							
First quarter .....	73.9	8.7	2.6	10.1	4.8		
Second quarter .....	73.9	8.8	2.4	10.0	4.9		
Third quarter .....	73.6	9.2	2.4	9.8	4.9		
Fourth quarter .....	73.6	9.3	2.4	9.6	5.0		
1974							
First quarter .....	74.1	8.8	2.4	9.6	5.1		
Second quarter .....	75.1	8.0	2.3	9.3	5.3		
Third quarter .....	75.1	8.0	2.3	9.2	5.4		
Fourth quarter .....	75.3	7.9	2.3	8.9	5.7		
1975							
First quarter .....	76.1	7.4	2.4	8.2	6.0		
Second quarter .....	75.3	7.3	2.3	8.9	6.1		
Third quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)		
Fourth quarter .....							

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

Graphs of these series are shown on page 19.

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

Year and month	*1. Average workweek of production workers, manufacturing (Hours) ( <sup>a</sup> )	21. Average weekly overtime hours, production workers, manufacturing (Hours) ( <sup>a</sup> )	2. Accession rate, manufacturing (Per 100 employees) Revised <sup>2</sup>	*5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees) Revised <sup>2</sup>	46. Index of help-wanted advertising in newspapers (1967=100)	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours) Revised <sup>2</sup>
1973	( <sup>a</sup> )	( <sup>a</sup> )	Revised <sup>2</sup>		Revised <sup>2</sup>		Revised <sup>2</sup>
January .....	40.5	3.8	4.8	226	0.8	126	146.60
February .....	H 41.0	r 4.0	4.9	H 223	H 0.7	126	147.73
March .....	40.9	3.9	4.9	227	0.8	127	148.41
April .....	40.9	H 4.0	4.7	238	0.8	125	148.74
May .....	40.7	3.9	4.7	234	0.9	126	149.13
June .....	r 40.7	3.8	4.8	233	0.8	127	149.57
July .....	r 40.6	3.8	4.7	232	1.0	H 129	149.88
August .....	r 40.5	3.7	4.7	247	0.9	126	149.95
September .....	r 40.6	r 3.7	4.8	241	0.8	125	150.38
October .....	r 40.6	3.7	4.9	244	0.9	127	150.40
November .....	40.6	3.8	H 4.9	251	1.0	126	151.74
December .....	r 40.7	3.7	4.5	284	1.1	122	151.46
1974							
January .....	r 40.5	3.5	4.5	306	1.4	117	150.88
February .....	40.4	3.5	4.4	323	1.2	116	151.32
March .....	r 40.4	3.6	4.4	312	1.2	117	151.07
April .....	39.3	r 2.7	4.5	293	1.1	120	149.15
May .....	40.3	3.4	4.6	291	1.1	119	151.70
June .....	r 40.2	3.4	4.4	306	1.1	119	151.29
July .....	40.2	3.4	4.4	290	1.0	118	151.22
August .....	r 40.1	3.4	4.2	332	1.3	114	151.53
September .....	r 39.9	r 3.2	4.0	362	1.4	107	151.50
October .....	r 40.0	r 3.1	3.7	410	2.0	99	H 152.62
November .....	39.5	2.8	3.1	458	2.5	91	149.99
December .....	39.4	2.7	3.1	504	2.6	85	148.48
1975							
January .....	39.2	r 2.4	3.3	548	3.1	77	147.96
February .....	38.8	r 2.4	3.3	550	3.0	76	146.15
March .....	r 38.9	2.3	3.4	545	2.7	74	145.38
April .....	39.1	2.3	3.9	517	2.6	74	145.58
May .....	39.0	2.4	3.5	496	2.6	74	145.70
June .....	r 39.3	2.4	3.5	487	2.1	81	145.04
July .....	r 39.4	2.6	4.2	410	1.5	84	145.35
August .....	r 39.6	2.7	4.0	442	1.5	r 83	146.65
September .....	p 39.7	p 2.7	p 3.7	p 451	p 1.7	p 84	p 146.86
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 (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

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

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1973	Revised <sup>2</sup>					
January .....	75,516	79,182	5.0	2.8	2.4	1.1
February .....	75,915	79,863	5.0	2.8	2.4	1.0
March .....	76,159	80,256	4.9	2.8	2.4	1.0
April .....	76,367	80,521	5.0	2.6	2.4	0.9
May .....	76,569	80,669	4.9	2.6	2.3	0.9
June .....	76,878	81,022	4.8	2.6	2.2	0.9
July .....	76,940	81,144	4.8	2.6	2.1	0.8
August .....	77,207	81,148	4.8	2.6	2.1	0.9
September .....	77,366	81,626	4.8	2.6	2.1	0.9
October .....	77,673	82,024	H 4.6	2.6	H 2.1	0.8
November .....	77,973	82,006	4.8	H 2.6	2.2	0.9
December .....	78,058	82,011	4.9	2.8	2.2	H 0.8
1974						
January .....	78,068	82,051	5.2	3.1	2.3	0.9
February .....	78,196	82,050	5.2	3.2	2.4	0.9
March .....	78,236	82,126	5.1	3.3	2.3	0.9
April .....	78,351	82,272	5.0	3.2	2.4	1.0
May .....	78,486	82,565	5.2	3.2	2.2	1.0
June .....	78,530	82,755	5.2	3.2	2.6	1.0
July .....	78,648	H 82,970	5.3	3.2	2.7	1.0
August .....	78,733	82,823	5.4	3.2	2.7	1.0
September .....	H 78,830	82,913	5.8	3.4	2.8	1.1
October .....	78,790	82,864	6.0	3.7	3.0	1.1
November .....	78,374	82,314	6.6	4.2	3.3	1.2
December .....	77,723	81,863	7.2	4.9	3.8	1.4
1975						
January .....	77,319	81,179	8.2	5.5	4.5	1.7
February .....	76,804	80,701	8.2	6.0	4.7	2.0
March .....	76,468	80,584	8.7	6.4	5.2	2.2
April .....	76,462	80,848	8.9	6.8	5.6	2.6
May .....	76,510	80,890	9.2	6.9	5.8	2.8
June .....	76,343	81,140	8.6	6.6	5.7	3.1
July .....	76,679	81,628	8.4	6.2	5.4	3.2
August .....	77,029	81,884	8.4	5.8	5.0	3.1
September .....	p77,211	81,872	8.3	p5.7	5.3	3.1
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 (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

<sup>2</sup>See "New Features and Changes for This Issue," page 111.

MAJOR ECONOMIC PROCESS .....	B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE		
TIMING CLASS ....	ROUGHLY COINCIDENT INDICATORS		
Minor Economic Process .....	Comprehensive Production	Comprehensive Income	Comprehensive Consumption and Trade

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	Sales of retail stores	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	*54. Current dollar sales	59. Deflated (1967 dollar) sales
						( <sup>1</sup> )		( <sup>1</sup> )	( <sup>1</sup> )
1973									
January .....	...	...	122.2	1,002.0	235.1	135,962	...	40,707	33,930
February .....	1,248.9	832.8	123.4	1,014.4	238.0	138,404	1,238.9	41,242	34,106
March .....	...	...	123.7	1,024.5	239.8	140,538	...	41,979	H 34,393
April .....	...	...	124.1	1,031.7	242.2	140,215	...	41,185	33,384
May .....	1,277.9	837.4	124.9	1,038.9	244.1	141,924	1,267.2	41,723	33,553
June .....	...	...	125.6	1,047.2	246.8	141,697	...	41,167	32,832
July .....	...	...	126.7	1,056.1	248.4	144,754	...	42,767	34,011
August .....	1,308.9	840.8	126.5	1,067.6	249.7	145,309	1,297.0	42,355	33,349
September .....	...	...	126.8	1,080.4	253.4	145,226	...	42,529	33,339
October .....	...	...	127.0	1,090.8	255.7	149,196	...	42,970	33,494
November .....	1,344.0	H 845.7	H 127.5	1,100.0	258.7	151,899	1,315.1	42,976	33,209
December .....	...	...	126.5	1,107.1	259.9	150,929	...	42,116	32,121
1974									
January .....	...	...	125.4	1,107.0	257.4	r154,323	...	r43,079	r32,523
February .....	1,358.8	830.5	124.6	1,113.4	260.0	r156,595	1,341.9	r43,295	r32,246
March .....	...	...	124.7	1,117.1	260.7	r159,735	...	r43,938	r32,453
April .....	...	...	124.9	1,125.2	262.7	r160,999	...	r44,406	r32,467
May .....	1,383.8	827.1	125.7	1,135.2	265.3	r163,048	1,370.3	r44,838	r32,326
June .....	...	...	125.8	1,143.5	267.9	r163,539	...	r44,727	r31,896
July .....	...	...	125.5	1,159.5	268.6	r168,082	...	r45,905	r32,395
August .....	1,416.3	823.1	125.2	1,167.2	271.7	r171,229	1,407.6	r46,920	r32,771
September .....	...	...	125.6	1,178.0	273.5	r170,355	...	r45,858	r31,528
October .....	...	...	124.8	1,185.0	H 274.6	r170,997	...	r45,844	r31,212
November .....	1,430.9	804.0	121.7	1,184.5	267.4	r167,918	1,413.1	r44,529	r30,064
December .....	...	...	117.4	1,191.0	264.3	r162,347	...	r45,109	r30,416
1975									
January .....	...	...	113.7	1,191.1	261.2	r161,915	...	r46,006	r30,922
February .....	1,416.6	780.0	111.2	1,193.4	255.4	r163,248	1,435.8	r46,914	r31,493
March .....	...	...	110.0	1,195.7	255.2	r159,050	...	r45,951	r30,630
April .....	...	...	109.9	1,203.1	255.7	r162,374	...	r46,813	r31,035
May .....	1,440.9	783.6	110.1	1,214.3	256.7	r163,038	1,471.9	r48,173	r31,971
June .....	...	...	r111.1	1,244.1	259.1	r165,504	...	r48,578	r31,922
July .....	...	...	r112.2	1,238.9	260.8	r169,124	...	r49,655	r32,319
August .....	H pl,497.8	p804.6	r114.0	r1,255.9	r265.8	H pl71,981	H pl,507.3	r49,827	r32,282
September .....	...	...	pl16.2	H pl,270.3	p270.0	(NA)	...	H p50,012	p32,356
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 (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value <sup>1</sup>	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>2</sup>	24. Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts for commercial and industrial buildings, floor space <sup>1</sup>	
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Million sq. feet)	(Million sq. meters) <sup>2</sup>
<b>1973</b>									
January .....	119.1	27,796	38.48	185	11.33	...	9.57	87.48	8.13
February .....	119.9	28,752	39.37	191	11.36	9.72	9.45	85.89	7.98
March .....	H 120.8	28,964	40.86	193	11.69	...	10.04	84.71	7.87
April .....	119.3	28,522	40.81	177	11.30	...	9.94	83.61	7.77
May .....	118.8	28,286	41.71	173	11.94	10.92	10.04	83.73	7.78
June .....	118.5	27,999	42.29	183	12.76	...	10.56	85.79	7.97
July .....	118.2	27,664	41.01	175	12.62	...	10.57	H 95.42	H 8.86
August .....	117.2	26,689	41.71	199	12.65	11.67	10.28	89.80	8.34
September .....	115.6	26,240	40.70	182	12.26	...	10.39	83.77	7.78
October .....	116.2	26,809	42.71	191	13.29	...	10.93	91.60	8.51
November .....	117.6	26,718	43.04	194	13.40	12.20	11.16	87.47	8.13
December .....	114.0	24,881	41.24	161	12.73	...	10.94	69.51	6.46
<b>1974</b>									
January .....	113.3	26,511	41.63	155	12.66	...	11.00	76.53	7.11
February .....	113.0	27,056	42.60	187	13.17	12.86	11.42	80.67	7.49
March .....	113.9	26,458	42.40	181	13.01	...	11.30	75.07	6.97
April .....	115.9	H 29,071	44.32	167	13.67	...	11.92	82.77	7.69
May .....	116.3	27,562	46.96	188	14.57	14.98	11.80	77.98	7.24
June .....	115.7	25,785	47.20	166	13.84	...	12.01	75.83	7.04
July .....	118.6	27,790	47.42	177	H 15.16	...	H 12.80	76.64	7.12
August .....	114.6	26,495	H 49.18	170	13.52	H 16.38	11.80	82.17	7.63
September .....	111.1	26,313	46.21	187	14.08	...	11.83	73.70	6.85
October .....	105.2	25,404	44.39	148	12.87	...	11.38	62.47	5.80
November .....	105.1	25,555	42.70	154	12.34	12.68	10.62	56.71	5.27
December .....	106.3	25,003	38.09	176	13.64	...	10.46	54.25	5.04
<b>1975</b>									
January .....	102.9	24,406	36.17	135	11.39	...	10.08	54.39	5.05
February .....	101.7	24,298	37.36	135	11.34	11.46	9.97	46.54	4.32
March .....	103.0	24,922	35.97	153	11.44	...	9.52	39.69	3.69
April .....	103.4	26,506	38.98	189	13.01	...	10.31	56.90	5.29
May .....	104.8	26,634	39.43	182	12.99	p9.42	10.30	44.79	4.16
June .....	110.7	26,843	39.73	174	12.34	...	10.14	50.54	4.70
July .....	113.2	r28,143	41.68	165	12.65	...	10.73	52.60	4.89
August .....	re113.3	(NA)	r42.69	H 208	r13.98	(NA)	r10.39	43.25	4.02
September .....	e114.3		p42.62	157	p12.02		p10.31	50.12	4.66
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 (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 8 and 9) or The Conference Board (series 11).

<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

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

Year and month	28. New private housing units started, total <sup>1</sup> (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits <sup>1</sup> (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing <sup>2</sup> (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1973								Revised <sup>3</sup>	
January .....	2,486	195.7	82.27	...	...	126.80	...	+23.0	61
February .....	2,376	191.8	83.91	...	96.19	126.51	+10.0	+25.2	63
March .....	2,309	177.7	86.80	26.03	...	128.52	...	+22.0	61
April .....	2,096	164.4	89.60	...	...	131.73	...	+17.3	57
May .....	2,313	166.4	92.74	...	97.76	132.41	+10.7	+28.3	58
June .....	2,087	176.7	96.41	29.62	...	135.14	...	+30.3	63
July .....	2,120	156.8	98.46	...	...	137.47	...	+23.7	64
August .....	2,058	155.9	101.54	...	100.90	135.53	+11.8	+26.5	61
September .....	1,861	146.8	103.45	33.36	...	137.26	...	+17.6	64
October .....	1,692	121.6	105.87	...	...	139.91	...	+21.4	H 70
November .....	1,721	120.8	108.30	...	103.74	142.39	H +28.9	+34.5	64
December .....	1,441	111.0	109.86	37.11	...	142.81	...	+50.7	65
1974									
January .....	1,437	112.5	111.38	...	...	144.58	...	+35.2	63
February .....	1,881	113.9	113.58	...	107.27	147.63	+16.9	+36.8	59
March .....	1,511	120.2	114.93	39.84	...	149.04	...	+35.8	57
April .....	1,580	108.9	117.82	...	...	149.90	...	+24.8	59
May .....	1,467	99.9	122.02	...	111.40	151.29	+13.5	+47.7	58
June .....	1,533	96.1	126.08	44.80	...	156.22	...	+53.0	56
July .....	1,314	89.6	129.67	...	...	151.32	...	+57.3	54
August .....	1,156	80.0	134.30	...	113.99	151.94	+8.7	+53.1	57
September .....	1,157	73.5	H 135.70	H 50.01	...	155.49	...	+61.5	58
October .....	1,106	69.9	134.22	...	...	H 160.52	...	H +67.4	49
November .....	1,017	66.4	132.66	...	H 116.22	159.38	+17.8	+39.4	47
December .....	880	72.1	129.94	49.79	...	156.39	...	+47.7	41
1975									
January .....	999	59.4	125.87	...	...	153.54	...	+1.2	37
February .....	1,000	60.4	123.25	...	114.57	155.41	-19.2	-10.8	30
March .....	985	58.3	120.10	49.08	...	150.14	...	-21.6	30
April .....	980	72.1	118.23	...	...	151.74	...	-17.7	26
May .....	1,130	78.6	117.48	...	112.46	148.75	-31.0	-31.6	31
June .....	1,094	81.8	116.75	p46.79	...	150.24	...	-7.0	29
July .....	rl,235	89.8	117.21	...	...	rl48.67	...	-4.8	25
August .....	rl,268	r85.7	rl17.41	...	all3.48	pl48.98	p-9.5	p+15.5	28
September .....	pl,240	p92.4	pl16.68	(NA)	...	(NA)	...	(NA)	37
October .....					...				
November .....					all3.70				
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 (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 26, 27, 28, 40, and 43.

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

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. <sup>3</sup>See "New Features and Changes for This Issue," page iii.

MAJOR ECONOMIC PROCESS .....	B4 INVENTORIES AND INVENTORY INVESTMENT—Con.		B5 PRICES, COSTS, AND PROFITS		
TIMING CLASS ....	LEADING INDICATORS—Con.		LAGGING INDICATORS		
Minor Economic Process .....	Inventory Investment and Purchasing—Con.		Inventories	Sensitive Commodity Prices	Stock Prices
					Profits and Profit Margins

Year and month	20. Change in book value, mfrs.' inventories of mtl. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer <sup>Ⓢ</sup> (Percent reporting)	32. Vendor performance, companies reporting slower deliveries <sup>Ⓢ</sup> (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices <sup>Ⓢ</sup> (1967=100)	*19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup> (1941-43=10)	Corporate profits after taxes	
									*18. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1973					Revised <sup>1</sup>					
January .....	+4.1	63	78	+1.36	199.61	35.72	139.3	H118.42	...	...
February .....	+5.3	68	84	+1.64	201.71	35.87	147.5	114.16	71.5	50.5
March .....	+3.2	67	88	+2.89	203.55	36.19	155.3	112.42	...	...
April .....	+4.2	77	90	+2.80	204.98	36.08	158.2	110.27	...	...
May .....	+5.3	80	H92	+3.14	207.34	36.45	162.9	107.22	74.0	51.4
June .....	+6.9	78	89	+3.67	209.87	36.84	170.1	104.75	...	...
July .....	+7.6	82	88	+2.05	211.84	36.85	178.1	105.83	...	...
August .....	+6.3	80	88	+3.09	214.05	36.74	189.8	103.80	72.9	49.8
September .....	+7.0	83	90	+1.90	215.51	37.04	186.3	105.61	...	...
October .....	+7.9	87	90	+2.42	217.30	37.12	188.1	109.84	...	...
November .....	+5.7	84	91	+2.42	220.17	37.33	192.4	102.03	73.2	49.1
December .....	+13.1	87	88	+1.56	224.40	37.95	208.9	94.78	...	...
1974										
January .....	+12.2	90	85	+1.52	227.34	38.46	215.9	96.11	...	...
February .....	+11.8	H91	88	+2.20	230.40	38.89	232.0	93.45	83.2	54.5
March .....	+13.8	85	88	+1.34	233.39	39.11	237.2	97.44	...	...
April .....	+12.6	83	84	+2.89	235.46	39.35	H238.4	92.46	...	...
May .....	+16.0	84	79	+4.20	239.43	39.76	226.2	89.67	83.1	52.9
June .....	+13.5	84	76	+4.07	243.85	40.39	227.5	89.79	...	...
July .....	H19.7	83	72	+3.58	248.63	41.34	228.2	82.82	...	...
August .....	+17.9	85	68	H4.64	253.05	42.09	224.2	76.03	H94.3	H58.2
September .....	+15.5	83	52	+1.39	258.18	43.41	214.7	68.12	...	...
October .....	+9.5	82	46	-1.47	263.79	44.27	204.4	69.44	...	...
November .....	+4.8	73	32	-1.57	267.08	45.58	196.4	71.74	79.5	46.9
December .....	+19.2	69	22	-2.71	271.05	46.73	183.4	67.07	...	...
1975										
January .....	+8.4	64	18	-4.07	H271.15	47.60	180.1	72.56	...	...
February .....	+2.1	64	16	-2.63	270.25	47.70	181.1	80.10	62.3	35.9
March .....	-6.1	58	17	-3.15	268.45	H47.73	182.3	83.78	...	...
April .....	-12.2	57	22	-1.87	266.97	47.29	186.4	84.72	...	...
May .....	-10.5	54	24	-0.76	264.34	47.01	184.2	90.10	70.3	40.0
June .....	-8.2	56	26	-0.72	263.75	46.83	173.2	92.40	...	...
July .....	-7.4	53	30	+0.45	263.34	46.41	171.5	92.49	...	...
August .....	-6.6	58	36	r+0.20	p264.64	46.59	179.6	85.71	(NA)	(NA)
September .....	(NA)	58	44	p-0.73	(NA)	(NA)	184.2	84.67	(NA)	(NA)
October .....							<sup>2</sup> 182.4	<sup>3</sup> 87.70		
November .....										
December .....										

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

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

<sup>1</sup>See "New Features and Changes for This Issue," page iii. <sup>2</sup>Average for October 7, 14, and 21. <sup>3</sup>Average for October 1, 8, 15, and 22.



# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	22. Ratio, profits to income orig. in corporate business	15. Profits (after taxes) per dollar of sales, all mfg. corp. <sup>1</sup>	*17. Ratio, price to unit labor cost index, mfg.	Net cash flows, corporate		55. Index of wholesale prices, industrial commod. (U)	58. Index of wholesale prices, mfd. goods (U)	Unit labor cost, total private economy		68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp.	*62. Index of labor cost per unit of output, mfg.
	(Percent)	(Cents)	(1967=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1958) dol. (Ann. rate, bil. dol.)	(1967=100)	(1967=100)	63. Index (1967=100)	63c. Change over 1-Q spans (Ann. rate, percent)	(Dollars)	(1967=100)
1973								( <sup>2</sup> )	( <sup>2</sup> )		
January .....	...	...	103.0	...	...	120.0	121.6	...	r7.4	...	118.4
February .....	11.4	4.7	104.1	112.0	79.1	121.3	123.6	127.6	...	0.858	118.4
March .....	...	...	105.3	...	...	122.8	125.7	...	...	...	119.0
April .....	...	...	104.7	...	...	124.2	126.4	...	r6.9	...	120.2
May .....	11.6	4.7	105.6	115.7	80.5	125.3	128.3	129.8	...	0.870	120.7
June .....	...	...	106.4	...	...	126.0	130.1	...	...	...	121.2
July .....	...	...	106.0	...	...	126.1	129.1	...	7.4	...	121.6
August .....	11.1	4.7	109.3	114.8	78.5	126.7	133.4	132.1	...	0.884	122.4
September .....	...	...	106.9	...	...	127.4	131.8	...	...	...	123.3
October .....	...	...	106.3	...	...	128.5	132.0	...	8.0	...	124.7
November .....	10.8	5.7	107.5	115.5	78.1	130.1	132.8	134.7	...	0.905	124.8
December .....	...	...	108.6	...	...	132.2	135.1	...	...	...	125.4
1974											
January .....	...	...	110.7	...	...	135.3	138.6	...	Hr16.4	...	125.6
February .....	11.6	5.8	111.2	125.7	83.4	138.2	140.9	139.9	...	0.937	126.5
March .....	...	...	112.2	...	...	142.4	143.6	...	...	...	127.4
April .....	...	...	112.8	...	...	146.6	146.0	...	12.6	...	129.0
May .....	12.1	5.6	113.9	126.3	81.5	150.5	149.3	144.1	...	0.964	130.2
June .....	...	...	114.0	...	...	153.6	151.5	...	...	...	131.8
July .....	...	...	116.7	...	...	157.8	156.4	...	12.8	...	134.0
August .....	H13.5	H5.9	119.5	H138.6	H86.4	161.6	161.8	148.5	...	0.993	134.6
September .....	...	...	120.0	...	...	162.9	162.4	...	...	...	135.5
October .....	...	...	120.9	...	...	164.8	165.2	...	14.4	...	136.8
November .....	11.1	4.9	H121.5	125.5	74.0	165.8	166.2	153.6	...	1.023	138.1
December .....	...	...	119.9	...	...	166.1	166.9	...	...	...	140.5
1975											
January .....	...	...	117.5	...	...	167.5	168.2	...	10.7	...	144.0
February .....	9.3	3.8	116.2	109.6	62.5	168.4	168.0	r157.5	...	H1.043	144.5
March .....	...	...	113.7	...	...	168.9	167.8	...	...	...	147.3
April .....	...	...	113.9	...	...	169.7	168.7	...	r3.2	...	147.8
May .....	10.2	4.4	113.4	119.3	67.1	170.3	169.5	Hr158.8	...	1.034	148.6
June .....	...	...	r113.6	...	...	170.7	170.1	...	...	...	r148.4
July .....	...	...	r114.7	...	...	171.2	171.4	...	p-2.4	...	Hr149.3
August .....	(NA)	(NA)	r115.0	(NA)	(NA)	172.2	172.3	p157.8	...	(NA)	r148.8
September .....	...	...	p116.2	...	...	H173.1	H173.0	...	...	...	p148.9
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 (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

<sup>1</sup>Data beginning with the 4th quarter 1973 are not comparable with earlier data due to changes in the definition of profits and in the rules for consolidation. The figure for the 4th quarter 1973 on the old basis is 4.8. <sup>2</sup>See "New Features and Changes for This Issue," page iii.

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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1 2</sup> (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses <sup>3</sup> (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 <sup>④</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans <sup>1</sup> (Percent)
1973									
January .....	+5.16	+9.36	+10.65	+47.92	+23.70	+23.39	...	205.84	...
February .....	+4.67	+7.02	+8.45	+49.33	+50.95	+23.96	185,696	137.16	2.01
March .....	+0.47	+5.40	+6.99	+53.46	+41.00	H +24.53	...	252.35	...
April .....	+6.51	+7.85	+8.20	+52.75	+26.14	+16.85	...	119.34	2.01
May .....	+13.42	+12.03	+11.18	+53.51	+14.32	+23.89	178,460	167.95	...
June .....	+13.72	+11.69	+11.76	+57.43	+13.07	+19.34	...	180.21	1.99
July .....	+3.62	+5.24	+5.96	+53.60	+22.94	+23.98	...	206.19	...
August .....	-0.45	+6.96	+5.26	+52.30	+29.40	+22.74	184,496	190.15	2.02
September .....	-1.35	+4.54	+4.43	+43.74	+6.02	+16.31	...	189.47	...
October .....	+4.06	+9.48	+8.42	+40.69	+3.13	+20.40	...	185.66	2.11
November .....	+12.60	+11.97	+10.49	+39.76	+4.31	+20.71	161,928	218.67	...
December .....	+9.35	+10.58	+10.27	+31.66	+17.00	+4.92	...	245.62	2.27
1974									
January .....	-2.65	+6.92	+7.18	+36.94	+19.79	+11.00	...	337.28	...
February .....	+9.75	+11.26	+9.47	+39.92	+1.04	+8.05	157,208	213.13	2.54
March .....	+9.23	+9.50	+9.52	+41.93	+30.01	+7.40	...	204.59	...
April .....	+6.10	+7.99	+7.53	+48.34	H +52.21	+13.84	...	209.76	2.56
May .....	+4.34	+4.48	+3.68	+47.36	+20.42	+15.14	H 207,196	375.69	...
June .....	+10.37	+11.16	+9.11	+39.54	+14.92	+13.03	...	215.50	2.61
July .....	+1.71	+5.02	+4.77	+39.83	+44.54	+15.90	...	153.40	...
August .....	+0.43	+4.60	+3.75	+31.58	+14.17	+18.14	164,008	232.68	2.63
September .....	+0.86	+2.99	+2.99	+30.66	+21.02	+8.12	...	217.01	...
October .....	+3.85	+8.35	+7.09	+29.34	+9.90	+4.82	...	306.83	2.65
November .....	+8.52	+7.90	+7.66	+24.11	+21.42	-4.80	142,872	344.66	...
December .....	+3.38	+3.73	+5.90	+16.52	+14.22	-9.77	...	242.59	2.80
1975									
January .....	-11.81	+2.54	+5.62	+25.07	-11.59	-4.81	...	391.14	2.59
February .....	+3.41	+8.39	+9.86	+30.26	-39.71	+2.84	97,464	384.76	2.71
March .....	+11.05	+11.63	+13.88	+28.99	-17.42	-5.24	...	343.35	2.94
April .....	+3.37	+7.29	+11.69	+36.54	-22.73	-2.90	...	372.08	2.74
May .....	+11.34	+13.36	+14.89	+39.47	-22.70	-1.50	p116,588	357.79	2.65
June .....	H +18.72	H +19.25	H +19.84	+35.38	-18.34	+5.06	...	175.92	2.63
July .....	+2.05	+8.17	+12.17	+40.72	-7.32	+10.43	...	242.03	(NA)
August .....	r+2.86	r+5.90	+9.43	p+38.22	r-18.72	+6.00	(NA)	222.44	
September .....	p+1.63	p+4.77	p+7.33	(NA)	p+2.78	(NA)		(NA)	
October .....	*-6.91	*+0.73			*+10.92				
November .....									
December .....									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ④. Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 33, 34, and 41.

<sup>1</sup> Series reaching high values before 1973 are as follows: Series 33, December 1972 (+57.89); Series 14, December 1972 (86.79); Series 39, December 1971 (1.71). <sup>2</sup> Data include conventional mortgages held by GNMA. <sup>3</sup> Data beginning October 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. <sup>4</sup> Average for weeks ended October 1, 8, and 15.

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

Year and month	93. Free reserves <sup>Ⓢ</sup>	119. Federal funds rate <sup>Ⓢ</sup>	114. Treasury bill rate <sup>Ⓢ</sup>	116. Corporate bond yields <sup>Ⓢ</sup>	115. Treasury bond yields <sup>Ⓢ</sup>	117. Municipal bond yields <sup>Ⓢ</sup>	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks <sup>Ⓢ</sup>	109. Average prime rate charged by banks <sup>Ⓢ</sup>	*67. Bank rates on short-term business loans, 35 cities <sup>Ⓢ</sup>	118. Mortgage yields, residential <sup>Ⓢ</sup>
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)	(Percent)
1973											
January .....	-823	5.94	5.31	7.61	5.96	5.05	126,388	93,885	6.00	...	7.55
February .....	-1,388	6.58	5.56	7.67	6.14	5.13	128,385	98,131	6.02	6.52	7.56
March .....	-1,563	7.09	6.05	7.75	6.20	5.29	130,429	101,548	6.30	...	7.63
April .....	-1,564	7.12	6.29	7.70	6.11	5.15	131,833	103,726	6.60	...	7.73
May .....	-1,638	7.84	6.35	7.69	6.25	5.14	133,824	104,919	7.01	7.35	7.79
June .....	-1,653	8.49	7.19	7.73	6.32	5.18	135,436	106,008	7.49	...	7.89
July .....	-1,584	10.40	8.02	7.97	6.53	5.40	137,434	107,920	8.30	...	8.19
August .....	-1,734	10.50	8.67	8.45	6.85	5.48	139,329	110,370	9.23	9.24	(NA)
September .....	-1,477	10.78	8.48	8.10	6.41	5.10	140,688	110,872	9.86	...	9.18
October .....	-1,141	10.01	7.16	7.97	6.25	5.05	142,388	111,133	9.94	...	8.97
November .....	-1,111	10.03	7.87	7.95	6.30	5.18	144,114	111,492	9.75	10.08	8.86
December .....	-995	9.95	7.36	8.09	6.35	5.12	144,524	112,909	9.75	...	8.78
1974											
January .....	-790	9.65	7.76	8.32	6.56	5.22	145,441	114,558	9.73	...	(NA)
February .....	-980	8.97	7.06	8.21	6.54	5.20	146,112	114,645	9.21	9.91	8.54
March .....	-1,444	9.35	7.99	8.60	6.81	5.40	146,729	117,146	8.83	...	8.66
April .....	-1,506	10.51	8.23	9.04	7.04	5.73	147,882	121,497	10.02	...	9.17
May .....	-2,282	11.31	8.43	9.39	7.09	6.02	149,144	123,199	11.25	11.15	9.46
June .....	-2,739	11.93	8.14	9.59	7.02	6.13	150,230	124,442	11.54	...	9.46
July .....	-2,982	H12.92	H7.75	10.18	H7.18	6.68	151,555	128,154	11.98	...	9.85
August .....	H-3,008	12.01	H8.74	10.30	H7.33	6.71	153,067	129,335	12.00	H12.40	10.30
September .....	-2,957	11.34	8.36	H10.44	H7.30	6.76	153,744	130,988	H12.00	...	H10.38
October .....	-1,585	10.06	7.24	10.29	7.22	6.57	H154,146	131,813	11.68	...	10.13
November .....	-960	9.45	7.58	9.22	6.93	6.61	153,746	133,598	10.83	11.64	(NA)
December .....	-332	8.35	7.18	9.47	6.77	7.05	152,932	H134,783	10.50	...	9.51
1975											
January .....	-441	7.13	6.49	9.17	6.68	6.82	152,531	133,817	10.05	...	8.99
February .....	+95	6.24	5.58	8.84	6.66	6.39	152,768	130,508	8.96	9.94	8.84
March .....	+167	5.54	5.54	9.48	6.77	6.74	152,331	129,056	7.93	...	8.69
April .....	+17	5.49	5.69	9.81	7.05	6.95	152,089	127,162	7.50	...	(NA)
May .....	-52	5.22	5.32	9.76	7.01	6.97	151,964	125,270	7.41	8.16	9.16
June .....	+288	5.55	5.19	9.27	6.86	6.95	152,386	123,742	7.08	...	9.06
July .....	-276	6.10	6.16	9.56	6.89	7.07	153,255	123,132	7.14	...	9.13
August .....	r+44	6.14	6.46	r9.70	r7.11	7.17	153,755	r121,572	7.65	8.22	r9.32
September .....	p-89	6.24	6.38	9.89	7.28	H7.44	(NA)	p121,804	7.89	...	9.74
October .....	a-52	a5.87	a6.18	b9.69	b7.39	b7.48		7122,714	b8.00		
November .....											
December .....											

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

Graphs of these series are shown on pages 35, 36, and 43.

<sup>1</sup>Data beginning with September 1974 are not strictly comparable with earlier data. See October 1974 BCD, page iii. <sup>2</sup>Average for weeks ended October 1, 8, 15, and 22. <sup>3</sup>Average for weeks ended October 8, 15, and 22. <sup>4</sup>Average for weeks ended October 3, 10, 17, and 24. <sup>5</sup>Average for weeks ended October 3, 10, and 17. <sup>6</sup>Average for weeks ended October 3 and 10. <sup>7</sup>Average for weeks ended October 1, 8, and 15. <sup>8</sup>Average for October 1 through 23.

Year and month	B7 COMPOSITE INDEXES							
	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	825. Five coinciders, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six ladders (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
				813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973								
January .....	147.6	134.9	145.6	102.2	121.2	114.8	115.6	124.2
February .....	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9
March .....	150.9	136.5	151.9	103.2	122.2	118.8	118.5	H128.6
April .....	151.8	136.7	155.6	H103.3	120.8	118.6	118.1	120.4
May .....	153.3	137.4	158.3	103.2	120.9	121.3	119.0	123.7
June .....	154.5	137.6	162.5	102.3	H122.4	123.9	118.8	121.9
July .....	156.4	139.5	167.4	101.7	121.1	123.6	118.6	122.5
August .....	157.4	138.7	171.0	102.2	120.5	126.9	120.8	117.4
September .....	158.5	139.9	173.6	102.8	118.9	125.3	119.2	108.7
October .....	161.0	141.6	177.2	102.6	118.9	127.1	119.6	108.2
November .....	162.6	H142.2	178.9	100.8	119.2	129.1	119.0	110.6
December .....	162.1	140.5	182.2	97.7	116.1	132.9	119.5	104.7
1974								
January .....	161.6	138.8	184.3	95.3	115.7	132.1	122.8	106.9
February .....	162.4	138.4	186.4	95.2	116.6	135.2	123.7	109.6
March .....	163.6	138.5	190.8	94.8	117.3	134.6	125.6	115.8
April .....	164.8	138.7	195.1	95.6	118.3	135.3	124.8	123.1
May .....	165.9	138.6	199.8	95.6	118.4	137.3	125.0	121.0
June .....	166.6	138.2	204.5	96.1	117.4	138.0	126.4	116.1
July .....	168.5	138.8	210.5	95.8	118.8	137.8	128.0	115.8
August .....	169.5	138.5	214.5	94.3	115.9	H138.0	H129.4	113.7
September .....	H169.6	137.4	216.3	92.3	113.3	134.4	125.4	105.5
October .....	169.4	r136.1	r218.9	r89.0	109.5	r129.2	124.9	106.2
November .....	r165.9	132.2	Hr220.3	r85.7	108.3	r124.1	124.4	101.1
December .....	r161.5	r128.2	r219.9	r83.9	108.8	r120.7	119.4	92.8
1975								
January .....	r158.1	r125.2	r217.7	r82.5	104.1	r113.3	117.1	89.1
February .....	r156.8	r124.1	212.9	r81.9	104.1	r112.2	115.9	90.5
March .....	r154.5	r122.1	209.9	r82.5	103.9	r110.9	116.1	88.7
April .....	r155.2	r122.3	205.0	r83.9	107.6	r112.1	117.7	94.0
May .....	r155.7	r122.8	r200.5	r84.0	109.0	r112.4	119.8	96.2
June .....	r158.4	r124.6	r199.2	r85.7	111.3	r112.5	r120.9	99.1
July .....	r160.1	r125.3	r199.4	r88.7	113.8	r112.4	r122.3	r101.3
August .....	162.7	127.2	r199.5	p89.1	r114.5	r116.6	r120.0	p98.7
September .....	165.1	p128.9	p199.7	(NA)	p114.4	p119.1	p121.0	(NA)
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 (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), 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. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

<sup>1</sup> Excludes series 56 for which data are not yet available.

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

Year and quarter	C1 AGGREGATE SERIES					
	61. Business expenditures for new plant and equipment, all industries			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low
	a. Actual expenditures	b. Second anticipations as percent of actual	c. First anticipations as percent of actual			
	(Ann. rate, bil. dol.)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)
1972						
First quarter .....	86.79	100.9	100.4	177.6	103.0	12
Second quarter .....	87.12	104.1	102.3	r182.7	104.3	10
Third quarter .....	87.67	103.1	102.3	r187.0	106.2	11
Fourth quarter .....	91.94	100.5	99.9	r196.9	107.7	10
1973						
First quarter .....	96.19	100.6	100.5	r206.2	110.2	9
Second quarter .....	97.76	100.8	102.4	r211.4	113.0	11
Third quarter .....	100.90	101.0	100.9	r215.1	116.1	12
Fourth quarter .....	103.74	101.2	100.6	r224.6	120.9	13
1974						
First quarter .....	107.27	99.9	100.8	r232.4	126.5	18
Second quarter .....	111.40	99.3	98.7	r242.1	133.5	22
Third quarter .....	113.99	99.1	99.3	r255.0	143.0	23
Fourth quarter .....	116.22	98.4	99.8	r252.8	150.4	31
1975						
First quarter .....	114.57	98.8	103.0	r236.0	151.2	30
Second quarter .....	112.46	100.8	101.2	240.5	148.1	24
Third quarter .....	a113.48	(NA)	(NA)	ra261.0	ra146.2	(NA)
Fourth quarter .....	a113.70			a271.2	a144.3	

Year and quarter	C1 AGGREGATE SERIES—Con.		C2 DIFFUSION INDEXES				
	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment <sup>(1)</sup>	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing <sup>1</sup> <sup>(2)</sup>	
			a. Actual expenditures	b. Second anticipations	c. First anticipations	Actual	Anticipated
			(Percent)	(First quarter 1966=100)	(1-Q span)	(1-Q span)	(1-Q span)
1972							
First quarter .....	24	87.5	44.4	77.8	75.0	82	82
Second quarter .....	26	89.3	50.0	63.9	44.4	84	86
Third quarter .....	31	94.0	55.6	88.9	47.2	86	88
Fourth quarter .....	35	90.8	83.3	75.0	50.0	84	88
1973							
First quarter .....	41	80.8	83.3	77.8	86.1	88	88
Second quarter .....	45	76.0	61.1	77.8	63.9	90	90
Third quarter .....	48	71.8	83.3	72.2	61.1	88	88
Fourth quarter .....	51	75.7	66.7	75.0	72.2	86	87
1974							
First quarter .....	51	60.9	77.8	72.2	75.0	84	86
Second quarter .....	49	72.0	86.1	77.8	86.1	82	80
Third quarter .....	45	64.5	61.1	61.1	69.4	74	85
Fourth quarter .....	32	58.4	63.9	55.6	61.1	59	80
1975							
First quarter .....	22	58.0	38.9	36.1	66.7	50	72
Second quarter .....	21	72.9	44.4	41.7	52.8	54	59
Third quarter .....	(NA)	75.8	(NA)	50.0	66.7	(NA)	70
Fourth quarter .....					61.1		73

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>(1)</sup>. 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 44, 45, and 46.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

Year and quarter	C2 DIFFUSION INDEXES—Con.							
	D442. Net profits, manufacturing and trade <sup>1</sup> ①		D444. Net sales, manufacturing and trade <sup>1</sup> ①		D446. Number of employees, mfg. and trade <sup>1</sup> ①		D450. Level of inventories, manufacturing and trade <sup>1</sup> ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1972								
First quarter .....	74	76	82	83	56	58	64	61
Second quarter .....	76	82	82	88	58	60	66	66
Third quarter .....	79	84	85	90	62	61	72	66
Fourth quarter .....	80	83	86	88	60	60	71	66
1973								
First quarter .....	78	82	86	88	63	60	73	69
Second quarter .....	79	85	89	90	62	63	76	72
Third quarter .....	76	84	86	90	60	62	75	72
Fourth quarter .....	76	80	85	88	60	60	76	70
1974								
First quarter .....	74	80	82	86	58	61	78	70
Second quarter .....	76	74	84	78	59	56	79	67
Third quarter .....	71	79	80	86	56	60	78	72
Fourth quarter .....	63	77	70	82	49	58	69	72
1975								
First quarter .....	52	68	57	75	44	53	58	64
Second quarter .....	53	58	58	62	44	48	52	54
Third quarter .....	(NA)	66	(NA)	73	(NA)	54	(NA)	50
Fourth quarter .....		67		74		54		54
Year and quarter	C2 DIFFUSION INDEXES—Con.							
	Selling prices							
	D460. Manufacturing and trade <sup>1</sup> ①		D462. Manufacturing <sup>1</sup> ①		D464. Wholesale trade <sup>1</sup> ①		D466. Retail trade <sup>1</sup> ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1972								
First quarter .....	74	68	70	68	80	70	73	67
Second quarter .....	76	74	72	72	81	78	78	74
Third quarter .....	76	75	72	72	82	80	79	74
Fourth quarter .....	78	72	74	70	80	74	81	74
1973								
First quarter .....	86	76	82	73	90	80	90	76
Second quarter .....	86	82	84	80	89	86	87	85
Third quarter .....	90	85	86	83	92	88	93	88
Fourth quarter .....	92	83	90	82	96	84	93	83
1974								
First quarter .....	94	87	92	86	96	88	92	87
Second quarter .....	96	90	96	89	96	94	97	89
Third quarter .....	94	92	94	92	94	92	96	92
Fourth quarter .....	90	91	89	90	91	91	92	93
1975								
First quarter .....	80	87	81	86	80	87	80	88
Second quarter .....	80	76	78	76	79	74	84	75
Third quarter .....	(NA)	69	(NA)	68	(NA)	70	(NA)	72
Fourth quarter .....		76		74		76		79

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

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

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(Mil. dol.)
1973					
January .....	-289	4,955	2,304	164	5,244
February .....	-413	5,070	2,248	172	5,483
March .....	-102	5,311	2,307	184	5,414
April .....	+133	5,494	2,111	193	5,360
May .....	-142	5,561	2,258	184	5,703
June .....	-47	5,728	2,109	207	5,775
July .....	+37	5,865	2,228	189	5,829
August .....	+32	6,042	2,853	192	6,010
September .....	+776	6,420	2,104	194	5,644
October .....	+589	6,585	2,633	195	5,996
November .....	+194	6,879	2,291	205	6,684
December .....	+658	6,949	2,665	191	6,291
1974					
January .....	+652	7,150	2,828	213	6,498
February .....	+231	7,549	2,872	216	7,318
March .....	-116	7,625	3,115	205	7,742
April .....	+82	8,108	3,375	219	8,025
May .....	-612	7,652	3,520	206	8,264
June .....	-260	8,317	2,960	210	8,577
July .....	-615	8,307	2,900	211	8,922
August .....	-888	8,379	3,204	219	9,267
September .....	-297	8,399	3,327	215	8,696
October .....	-100	8,673	3,565	207	8,773
November .....	0	8,973	3,264	190	8,973
December .....	-395	8,862	3,305	178	9,257
1975					
January .....	-210	9,412	3,295	187	9,622
February .....	+917	8,789	3,166	172	7,872
March .....	+1,380	8,716	3,647	178	7,336
April .....	+557	8,570	3,193	194	8,013
May .....	+1,052	8,145	3,446	191	7,093
June .....	+1,737	8,692	3,531	197	6,954
July .....	+977	8,885	r3,338	r214	7,908
August .....	+1,035	8,996	p3,479	p230	7,961
September .....	(NA)	(NA)	(NA)	(NA)	(NA)
October .....					
November .....					
December .....					

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

Graphs of these series are shown on page 48.



# D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS							
	250. Balance on goods and services	515. Balance on goods, services, and remittances	517. Balance on current account	519. Balance on current account and long-term capital	521. Net liquidity balance	522. Official reserve transactions balance	530. Liquid liabilities to all foreigners <sup>1 2</sup> ⑩	
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	
1972								
First quarter .....	-1,786	-2,187	-2,773	-3,953	-3,460	-3,563	66,925	
Second quarter .....	-1,657	-2,050	-2,608	-2,338	-2,287	-624	69,880	
Third quarter .....	-1,245	-1,625	-2,198	-2,966	-4,570	-4,681	75,498	
Fourth quarter .....	-1,243	-1,674	-2,131	-1,855	-3,511	-1,485	78,679	
1973								
First quarter .....	-361	-755	-1,116	-1,393	-6,811	-10,629	85,361	
Second quarter .....	166	-228	-849	-1,085	-1,719	551	86,279	
Third quarter .....	1,553	1,147	653	1,917	1,826	2,318	86,576	
Fourth quarter .....	2,820	2,110	1,647	-419	-950	2,449	87,572	
1974								
First quarter .....	2,992	2,622	26	1,701	-1,200	551	r91,154	
Second quarter .....	78	-379	-1,787	-2,302	-6,218	-4,198	r98,865	
Third quarter .....	-235	-692	-1,500	-3,574	-3,910	118	r105,439	
Fourth quarter .....	989	550	-99	-6,513	-7,717	-4,847	r112,885	
1975								
First quarter .....	3,178	2,230	2,003	-673	3,108	-3,267	r116,983	
Second quarter .....	p5,259	p4,784	p4,061	p1,611	p1,026	p-1,616	rp118,200	
Third quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
Fourth quarter .....								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	532. Liquid and certain nonliquid liabilities to foreign official agencies <sup>1</sup> ⑩	534. U.S. official reserve assets <sup>3</sup> ⑩	Goods and Services Movements, Excluding Transfers Under Military Grants					
			Goods and services		Merchandise, adjusted <sup>4</sup>		Income on investment, military transactions, other services	
			252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1972								
First quarter .....	53,806	12,270	17,247	19,033	11,798	13,489	5,449	5,544
Second quarter .....	54,604	13,339	17,275	18,932	11,699	13,296	5,576	5,636
Third quarter .....	60,075	13,217	18,349	19,594	12,496	14,027	5,853	5,567
Fourth quarter .....	61,526	13,151	19,729	20,972	13,395	14,985	6,334	5,987
1973								
First quarter .....	71,336	12,931	22,329	22,690	15,423	16,334	6,906	6,356
Second quarter .....	70,701	12,914	24,144	23,978	16,958	17,189	7,186	6,789
Third quarter .....	69,777	12,927	6,282	24,729	18,451	17,737	7,831	6,992
Fourth quarter .....	r66,827	14,378	298	26,478	20,547	19,164	8,751	7,314
1974								
First quarter .....	r65,631	14,588	33,337	30,345	22,464	22,587	10,873	7,758
Second quarter .....	r70,043	14,946	35,510	35,432	24,218	25,677	11,292	9,755
Third quarter .....	r72,730	15,893	37,187	37,422	25,034	27,349	12,153	10,073
Fourth quarter .....	r76,658	15,883	38,413	37,424	26,593	27,973	11,820	9,451
1975								
First quarter .....	r79,210	16,256	37,097	33,919	27,188	25,358	9,909	8,561
Second quarter .....	rp80,468	16,242	p35,418	p30,159	p25,694	p22,349	p9,724	p7,810
Third quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter .....								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⑩. 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, 50, and 51. <sup>1</sup>Amount outstanding at end of quarter. <sup>2</sup>See (2) on page 88. <sup>3</sup>Reserve position at end of quarter. <sup>4</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

# D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad <sup>①</sup> (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1972								
First quarter .....	2,274	1,364	673	1,232	332	1,222	2,170	1,726
Second quarter .....	2,387	1,403	695	1,231	281	1,272	2,213	1,730
Third quarter .....	2,595	1,462	713	1,250	255	1,105	2,290	1,750
Fourth quarter .....	2,905	1,612	736	1,329	295	1,185	2,398	1,861
1973								
First quarter .....	3,123	1,799	836	1,338	347	1,174	2,600	2,045
Second quarter .....	3,304	2,096	817	1,394	455	1,236	2,610	2,063
Third quarter .....	3,576	2,413	860	1,375	531	1,072	2,864	2,132
Fourth quarter .....	3,995	2,511	899	1,419	1,009	1,177	2,848	2,207
1974								
First quarter .....	6,129	2,884	997	1,463	663	1,166	3,084	2,245
Second quarter .....	6,447	4,483	955	1,476	678	1,324	3,212	2,472
Third quarter .....	7,054	4,700	1,016	1,455	766	1,279	3,317	2,639
Fourth quarter .....	6,438	3,879	1,064	1,579	837	1,335	3,481	2,658
1975								
First quarter .....	4,304	3,128	1,229	1,616	954	1,303	3,422	2,514
Second quarter .....	p4,445	p2,816	p1,120	p1,459	p804	p1,216	p3,355	p2,319
Third quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter .....								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		575. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1972								
First quarter .....	-221	1,121	1,059	476	-747	-923		
Second quarter .....	216	335	961	318	-837	365		
Third quarter .....	156	1,315	718	-203	-993	-1,121		
Fourth quarter .....	229	760	1,769	28	-1,311	-1,518		
1973								
First quarter .....	371	2,065	1,718	-30	-910	-2,096		
Second quarter .....	583	1,025	489	111	-571	-580		
Third quarter .....	990	539	1,173	216	-1,567	-152		
Fourth quarter .....	711	1,339	675	462	-1,551	-3,050		
1974								
First quarter .....	1,177	745	692	646	-1,294	-7,019		
Second quarter .....	1,700	1,572	440	313	-670	-7,616		
Third quarter .....	-1	1,828	204	304	-930	-1,783		
Fourth quarter .....	-653	3,310	-663	726	-1,487	-3,870		
1975								
First quarter .....	340	1,041	650	2,031	-1,407	-2,133		
Second quarter .....	p623	p2,001	p678	p1,001	p-1,286	p-3,463		
Third quarter .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
Fourth quarter .....								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>Ⓢ</sup>. 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 52 and 53.

<sup>2</sup>Beginning with the 1st quarter 1975, data include nonmarketable nonconvertible U.S. Treasury bonds and notes which are not included prior to this date. On the old basis, the figure for the 1st quarter 1975 is \$113,143 million.

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES							
	Receipts and Expenditures			Defense Indicators				
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1973								
January .....	...	...	...	...	6,840	1,631	1.62	2,824
February .....	-11.2	249.1	260.2	75.0	7,337	1,838	1.63	2,899
March .....	...	...	...	...	7,361	1,704	1.80	2,947
April .....	...	...	...	...	6,739	1,349	1.90	2,568
May .....	-7.4	255.0	262.4	74.0	7,269	1,730	1.79	3,171
June .....	...	...	...	...	7,069	1,633	1.96	2,897
July .....	...	...	...	...	7,203	1,483	1.18	2,106
August .....	-1.7	261.8	263.4	73.3	7,039	1,676	1.90	3,276
September .....	...	...	...	...	6,260	1,099	1.34	3,222
October .....	...	...	...	...	7,671	1,788	1.83	3,176
November .....	-2.3	268.3	270.6	75.3	7,443	1,771	2.12	3,515
December .....	...	...	...	...	6,794	1,149	1.45	2,850
1974								
January .....	...	...	...	...	7,527	2,077	2.18	3,378
February .....	-2.8	278.1	281.0	75.8	7,348	1,708	2.06	3,141
March .....	...	...	...	...	7,186	1,642	1.46	2,677
April .....	...	...	...	...	7,883	2,040	1.53	4,343
May .....	-3.0	288.6	291.6	76.6	7,302	1,330	2.08	2,881
June .....	...	...	...	...	7,663	1,412	1.75	3,440
July .....	...	...	...	...	8,177	1,919	1.38	3,494
August .....	-1.9	302.8	304.7	78.4	8,199	1,692	3.23	4,153
September .....	...	...	...	...	7,781	1,842	1.68	3,502
October .....	...	...	...	...	7,603	1,446	1.40	4,161
November .....	-24.5	294.7	319.3	84.0	8,138	2,349	2.35	3,777
December .....	...	...	...	...	8,228	1,431	1.67	2,532
1975								
January .....	...	...	...	...	7,609	1,424	1.64	3,693
February .....	-54.4	284.1	338.5	84.7	7,508	1,509	2.15	3,987
March .....	...	...	...	...	8,223	2,349	1.70	2,817
April .....	...	...	...	...	7,952	1,425	1.64	4,122
May .....	-103.3	251.8	355.0	84.8	8,235	1,850	1.66	3,926
June .....	...	...	...	...	8,450	1,642	1.91	3,773
July .....	...	...	...	...	8,718	2,074	1.82	3,842
August .....	(NA)	(NA)	p361.9	p85.6	(NA)	(NA)	r2.05	(NA)
September .....							p2.24	
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 54 and 55.

Year and month	D4 PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index (1958=100)	211c. Change over 1-quarter spans <sup>1</sup>  (Ann. rate, percent)	All items			782. Food (1967=100)	783. Commodities less food (1967=100)	784. Services <sup>Ⓢ</sup> (1967=100)
			781. Index <sup>Ⓢ</sup> (1967=100)	781c. Change over 1-month spans <sup>1</sup> (Percent)	781c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)			
1973								
January .....	...	7.4	127.7	0.5	6.8	129.2	121.0	135.7
February .....	145.1	...	128.6	0.6	7.3	131.0	121.4	136.2
March .....	...	...	129.8	0.8	7.9	134.0	121.9	136.6
April .....	...	8.1	130.7	0.7	7.5	136.2	122.4	137.1
May .....	148.0	...	131.5	0.5	10.0	137.9	122.8	137.6
June .....	...	...	132.4	0.6	8.7	139.8	123.3	138.1
July .....	...	8.4	132.7	0.3	8.9	139.9	123.5	138.4
August .....	151.0	...	135.1	1.7	9.6	148.8	123.9	139.3
September .....	...	...	135.5	0.3	9.7	148.0	124.2	140.6
October .....	...	9.1	136.6	0.8	11.4	149.0	125.0	142.2
November .....	154.4	...	137.6	0.8	10.0	150.9	125.9	143.0
December .....	...	...	138.5	0.7	11.7	152.1	126.8	143.8
1974								
January .....	...	14.1	139.7	1.1	11.3	154.6	128.4	144.8
February .....	159.5	...	141.5	1.1	11.8	157.4	129.8	145.9
March .....	...	...	143.1	1.0	12.3	158.2	131.5	147.1
April .....	...	12.2	143.9	0.7	11.8	158.3	132.9	148.0
May .....	164.2	...	145.5	1.0	11.8	159.7	134.2	149.5
June .....	...	...	146.9	0.9	12.1	160.3	135.8	150.9
July .....	...	13.8	148.0	0.8	12.7	159.4	137.5	152.6
August .....	169.6	...	149.9	1.1	12.5	162.2	139.3	154.2
September .....	...	...	151.7	1.2	12.2	164.8	140.8	156.0
October .....	...	12.6	153.0	0.9	11.7	166.9	141.8	157.3
November .....	174.7	...	154.3	0.9	10.4	168.8	142.9	158.7
December .....	...	...	155.4	0.8	8.5	170.4	143.8	160.1
1975								
January .....	...	7.7	156.1	0.6	7.8	171.9	144.5	161.3
February .....	178.0	...	157.2	0.5	6.6	171.4	145.6	162.6
March .....	...	...	157.8	0.3	6.6	170.3	146.4	163.2
April .....	...	5.5	158.6	0.6	7.6	170.9	147.5	164.1
May .....	180.4	...	159.3	0.4	6.8	171.8	147.8	164.5
June .....	...	...	160.6	0.8	7.2	174.4	148.5	165.7
July .....	...	p7.7	162.3	1.2		177.4	149.9	166.6
August .....	p183.7		162.8	0.2		177.4	150.7	167.4
September .....			163.6	0.5		177.6	151.2	169.1
October .....								
November .....								
December .....								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>Ⓢ</sup>. 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.

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

Year and month	D4 PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities <sup>Ⓢ</sup>	58. Manufactured goods <sup>Ⓢ</sup>	751. Processed foods and feeds	752. Farm products	Industrial commodities		
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	55. Index <sup>Ⓢ</sup> (1967=100)	55c. Change over 1-month spans <sup>1</sup> (Percent)	55c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
1973							
January .....	124.5	121.6	131.7	143.3	120.0	0.2	8.0
February .....	126.9	123.6	135.5	147.5	121.3	0.9	8.6
March .....	129.8	125.7	140.4	158.1	122.8	1.1	9.3
April .....	130.5	126.4	141.5	161.7	124.2	0.8	9.4
May .....	133.2	128.3	145.9	170.2	125.3	0.8	8.6
June .....	136.0	130.1	150.7	178.4	126.0	0.7	7.8
July .....	134.3	129.1	145.5	172.1	126.1	0.2	8.4
August .....	142.1	133.4	164.9	211.8	126.7	0.6	10.0
September .....	139.7	131.8	156.3	201.8	127.4	0.7	12.3
October .....	138.7	132.0	154.5	193.6	128.5	1.1	16.5
November .....	139.2	132.8	154.8	189.9	130.1	1.5	19.8
December .....	141.8	135.1	155.7	189.9	132.2	1.8	24.9
1974							
January .....	146.6	138.6	161.1	200.6	135.3	2.0	28.5
February .....	149.5	140.9	162.6	200.4	138.2	2.0	31.1
March .....	151.4	143.6	161.5	193.5	142.4	2.8	32.2
April .....	152.7	146.0	161.4	187.9	146.6	2.6	34.4
May .....	155.0	149.3	160.0	180.8	150.5	2.5	35.6
June .....	155.7	151.5	156.0	164.5	153.6	2.2	30.8
July .....	161.7	156.4	166.9	180.8	157.8	2.9	27.9
August .....	167.4	161.8	177.9	186.8	161.6	2.5	23.8
September .....	167.2	162.4	177.0	184.4	162.9	1.0	19.5
October .....	170.2	165.2	185.0	193.1	164.8	1.5	14.0
November .....	171.9	166.2	193.8	194.0	165.8	0.8	9.5
December .....	171.5	166.9	188.2	186.1	166.1	0.4	7.6
1975							
January .....	171.8	168.2	185.3	177.9	167.5	0.5	4.7
February .....	171.3	168.0	180.3	170.2	168.4	0.4	3.4
March .....	170.4	167.8	175.7	168.1	168.9	0.1	3.4
April .....	172.1	168.7	181.9	179.3	169.7	0.1	3.2
May .....	173.2	169.5	180.3	184.5	170.3	0.2	3.7
June .....	173.7	170.1	178.1	181.7	170.7	0.4	5.0
July .....	175.7	171.4	183.9	193.7	171.2	0.4	
August .....	176.7	172.3	184.5	190.7	172.2	0.6	
September .....	177.7	173.0	186.3	198.9	173.1	0.7	
October .....							
November .....							
December .....							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>Ⓢ</sup>. 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.

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

Year and month	05 WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj. <sup>1</sup>						859. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers  (1967 dol.)	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index  (1967=100)	740c. Change over 1-month spans <sup>2</sup>  (Percent)	740c. Change over 6-month spans <sup>2</sup>  (Ann. rate, percent)	741. Index  (1967=100)	741c. Change over 1-month spans <sup>2</sup>  (Percent)	741c. Change over 6-month spans <sup>2</sup>  (Ann. rate, percent)		745. Index  (1967=100)	745c. Change over 1-quarter spans <sup>2</sup>  (Ann. rate, percent)	745c. Change over 4-quarter spans <sup>2</sup>  (Ann. rate, percent)
	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>
1973										
January .....	142.3	0.4	6.4	111.2	-0.1	-0.4	96.42	...	10.2	...
February .....	142.7	0.3	6.1	110.8	-0.4	-1.1	96.76	144.9	...	7.4
March .....	143.3	0.4	6.1	110.4	-0.4	-1.7	96.40	...	...	...
April .....	144.6	0.9	6.6	110.6	0.2	-0.8	96.34	...	5.9	...
May .....	145.0	0.3	7.2	110.3	-0.3	-2.6	95.83	147.0	...	7.8
June .....	146.0	0.7	7.7	110.4	0.1	-0.9	95.89	...	...	...
July .....	147.0	0.7	6.9	110.8	0.4	-1.9	96.23	...	7.0	...
August .....	147.7	0.5	7.5	109.4	-1.3	-1.9	94.78	149.5	...	7.2
September .....	148.8	0.7	7.3	109.9	0.5	-2.2	95.18	...	...	...
October .....	149.5	0.5	6.7	109.5	-0.4	-4.2	94.58	...	8.0	...
November .....	150.3	0.5	7.0	109.2	-0.3	-2.8	94.66	152.4	...	8.6
December .....	151.2	0.6	7.0	109.2	0.0	-4.3	94.22	...	...	...
1974										
January .....	151.8	0.4	7.0	108.4	-0.7	-3.9	92.94	...	7.8	...
February .....	152.8	0.7	8.5	107.9	-0.5	-2.9	92.75	155.3	...	9.4
March .....	153.9	0.7	9.8	107.5	-0.4	-2.2	91.99	...	...	...
April .....	154.7	0.5	9.9	107.4	-0.1	-1.7	90.91	...	11.5	...
May .....	156.5	1.2	10.4	107.6	0.2	-1.2	91.62	159.6	...	9.8
June .....	158.5	1.3	10.9	107.9	0.3	-1.1	91.34	...	...	...
July .....	159.2	0.4	11.5	107.5	-0.4	-1.0	91.37	...	10.1	...
August .....	160.6	0.9	10.0	107.2	-0.3	-2.2	90.68	163.5	...	10.0
September .....	162.0	0.9	9.0	107.0	-0.2	-2.9	90.16	...	...	...
October .....	163.3	0.8	9.1	106.8	-0.2	-2.3	89.91	...	9.6	...
November .....	164.2	0.6	9.2	106.4	-0.4	-1.1	88.61	167.3	...	8.9
December .....	165.4	0.7	8.9	106.4	0.0	0.4	88.67	...	...	...
1975										
January .....	166.3	0.5	7.6	106.3	-0.1	-0.2	88.43	...	8.6	...
February .....	167.8	0.9	8.0	106.6	0.3	1.3	88.08	170.8	...	p8.5
March .....	169.1	0.8	8.4	107.2	0.6	1.7	87.93	...	...	...
April .....	169.4	0.2	8.4	106.8	-0.4	0.7	87.58	...	7.4	...
May .....	170.6	0.7	7.8	107.1	0.3	0.9	91.67	173.9	...	...
June .....	172.2	0.9	p7.0	107.3	0.2	p-0.2	91.53	...	...	...
July .....	173.1	0.5		106.6	-0.7		91.01	...	p8.4	...
August .....	174.2	0.6		107.1	0.5		91.64	p177.4		
September .....	p174.9	p0.4		p107.0	p-0.1		p91.13			
October .....										
November .....										
December .....										

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

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

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Percent changes are centered within the spans: 1-month changes are placed on the 2d month, 1-quarter changes are placed on the 1st month of the 2d quarter, 6-month changes are placed on the 4th month, and 4-quarter changes are placed on the middle month of the 3d quarter. <sup>3</sup>See New Features and Changes for This Issue," page iii.

# **D** OTHER KEY INDICATORS

Year and month	D5 WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans <sup>1</sup>	770c. Change over 4-quarter spans <sup>1</sup>	
	746. Index	746c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	748c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)						
	(1967=100)			(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1973	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>			Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January .....	...	3.8	...	7.1	5.6	...	4.6	...	...
February .....	112.5	...	0.5	...	...	115.5	...	1.8	113.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.5	...	7.8	6.7	...	-1.9	...	...
May .....	111.7	...	-0.6	...	...	114.9	...	0.5	113.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.7	...	7.2	6.3	...	-1.1	...	...
August .....	111.3	...	-2.5	...	...	114.6	...	-2.7	113.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.6	...	6.1	5.6	...	0.7	...	...
November .....	110.8	...	-1.8	...	...	114.8	...	-2.2	113.2
December .....	...	...	...	...	...	...	...	...	...
1974									
January .....	...	-3.9	...	6.9	6.2	...	-8.4	...	...
February .....	109.7	...	-1.9	...	...	112.3	...	-2.3	111.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.1	...	9.2	7.7	...	0.3	...	...
May .....	109.7	...	-2.1	...	...	112.4	...	-3.7	110.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.0	...	11.9	8.0	...	-1.5	...	...
August .....	109.2	...	-1.0	...	...	112.0	...	-1.8	110.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-2.6	...	14.6	8.7	...	-5.1	...	...
November .....	108.5	...	-0.7	...	...	110.5	...	-0.8	109.1
December .....	...	...	...	...	...	...	...	...	...
1975									
January .....	...	0.7	...	p13.0	p7.5	...	-0.6	...	...
February .....	108.6	...	p-0.2	...	...	110.3	...	p1.9	108.4
March .....	...	...	...	...	...	...	...	...	...
April .....	...	1.3	...	p9.3	p7.7	...	4.2	...	...
May .....	109.0	...	...	...	...	111.5	...	...	109.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	p0.0	...	p11.4	p8.6	...	p9.5	...	...
August .....	p109.0	...	...	...	...	p114.0	...	...	p112.4
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). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

<sup>1</sup>Percent changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter. <sup>2</sup>See "New Features and Changes for This Issue," page iii.



## OTHER KEY INDICATORS

Year and month	D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total (Thous.)	842. Employed (Thous.)	843. Unem- ployed (Thous.)	844. Males 20 years and over (Percent)	845. Females 20 years and over (Percent)	846. Both sexes 16-19 years of age (Percent)	847. White (Percent)	848. Negro and other races (Percent)
1973								
January .....	86,964	82,633	4,331	3.4	5.2	14.3	4.5	8.8
February .....	87,703	83,276	4,427	3.4	4.9	15.4	4.5	9.0
March .....	88,043	83,686	4,357	3.4	4.9	14.2	4.4	8.9
April .....	88,296	83,877	4,419	3.3	4.8	15.3	4.4	9.3
May .....	88,325	84,021	4,304	3.3	4.6	15.0	4.4	9.1
June .....	88,791	84,487	4,304	3.2	4.9	14.0	4.3	8.9
July .....	88,902	84,679	4,223	3.1	4.8	14.3	4.2	9.2
August .....	88,816	84,582	4,234	3.1	4.9	14.3	4.2	8.9
September .....	89,223	84,983	4,240	3.1	4.8	14.3	4.2	9.3
October .....	89,568	85,452	4,116	3.0	4.5	14.1	4.1	8.4
November .....	89,852	85,577	4,275	3.1	4.7	14.6	4.2	8.8
December .....	90,048	85,646	4,402	3.2	5.0	14.4	4.4	8.4
1974								
January .....	90,465	85,800	4,665	3.4	5.1	15.5	4.7	9.2
February .....	90,551	85,861	4,690	3.5	5.1	15.0	4.6	9.2
March .....	90,381	85,779	4,602	3.4	5.0	15.0	4.6	9.2
April .....	90,324	85,787	4,537	3.5	5.0	14.0	4.5	8.8
May .....	90,753	86,062	4,691	3.4	5.1	15.6	4.7	9.3
June .....	90,857	86,088	4,769	3.5	5.1	15.8	4.8	9.0
July .....	91,283	86,403	4,880	3.6	5.2	16.2	4.8	9.4
August .....	91,199	86,274	4,925	3.8	5.3	15.3	4.9	9.4
September .....	91,705	86,402	5,303	3.9	5.7	16.7	5.3	9.9
October .....	91,844	86,304	5,540	4.3	5.6	17.1	5.5	10.9
November .....	91,708	85,689	6,019	4.6	6.6	17.4	5.9	11.6
December .....	91,803	85,202	6,601	5.3	7.2	18.1	6.4	12.5
1975								
January .....	92,091	84,562	7,529	6.0	8.1	20.8	7.5	13.4
February .....	91,511	84,027	7,484	6.2	8.1	19.9	7.4	13.5
March .....	91,829	83,849	7,980	6.8	8.5	20.6	8.0	14.2
April .....	92,262	84,086	8,176	7.0	8.6	20.4	8.1	14.6
May .....	92,940	84,402	8,538	7.3	8.6	21.8	8.5	14.7
June .....	92,340	84,444	7,896	7.0	8.1	19.2	7.9	13.7
July .....	92,916	85,078	7,838	7.0	7.9	19.1	7.9	13.0
August .....	93,146	85,352	7,794	6.6	7.7	21.1	7.6	14.0
September .....	93,191	85,418	7,773	7.0	7.5	19.3	7.6	14.3
October .....								
November .....								
December .....								

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

Graphs of these series are shown on page 60.



Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		
	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972			
First quarter .....	770.9	806.8	+35.9
Second quarter .....	786.6	814.7	+28.1
Third quarter .....	798.1	822.8	+24.7
Fourth quarter .....	814.2	830.9	+16.7
1973			
First quarter .....	832.8	839.1	+6.3
Second quarter .....	837.4	847.3	+9.9
Third quarter .....	840.8	855.7	+14.9
Fourth quarter .....	845.7	864.1	+18.4
1974			
First quarter .....	830.5	872.6	+42.1
Second quarter .....	827.1	881.2	+54.1
Third quarter .....	823.1	889.9	+66.8
Fourth quarter .....	804.0	898.7	+94.7
1975			
First quarter .....	780.0	907.6	+127.6
Second quarter .....	783.6	916.5	+132.9
Third quarter .....	p804.6	925.5	p+120.9
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 page 61.

## Special Note on Potential GNP

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

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

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

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

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

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

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing <sup>①</sup>
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1973		( <sup>1</sup> )					
January .....	...	rl.47	2.59	90.1	...	0.866	...
February .....	p82.8	rl.46	2.60	90.8	0.075	0.847	5.7
March .....	...	rl.45	2.67	90.7	...	0.867	...
April .....	...	rl.46	2.73	91.4	...	0.842	...
May .....	p83.3	rl.46	2.78	92.0	0.078	0.871	5.8
June .....	...	rl.48	2.89	92.9	...	0.878	...
July .....	...	1.46	2.89	92.6	...	0.910	...
August .....	p83.3	rl.47	3.02	95.0	0.080	0.886	5.8
September .....	...	1.48	3.06	95.1	...	0.878	...
October .....	...	rl.46	3.01	95.2	...	0.918	...
November .....	p82.6	1.45	3.04	95.7	0.095	0.877	5.8
December .....	...	rl.49	3.13	96.6	...	0.825	...
1974							
January .....	...	1.47	3.14	98.1	...	0.747	...
February .....	p80.5	1.47	3.16	99.2	0.089	0.737	6.2
March .....	...	1.46	3.14	99.3	...	0.757	...
April .....	...	1.46	3.20	99.5	...	0.787	...
May .....	p80.1	1.47	3.21	100.4	0.074	0.755	6.3
June .....	...	1.49	3.30	100.0	...	0.743	...
July .....	...	1.48	3.39	101.0	...	0.720	...
August .....	p79.4	1.48	3.45	99.2	0.066	0.689	6.2
September .....	...	1.52	3.46	102.7	...	0.601	...
October .....	...	rl.54	3.32	103.0	...	0.532	...
November .....	p75.7	rl.59	3.38	103.7	0.086	0.450	6.0
December .....	...	rl.67	3.56	103.0	...	0.383	...
1975							
January .....	...	rl.67	3.50	101.8	...	0.304	...
February .....	p68.2	1.66	3.44	100.4	0.075	0.302	6.1
March .....	...	1.69	3.47	99.0	...	0.276	...
April .....	...	rl.64	3.29	96.5	...	0.269	...
May .....	rp67.0	rl.62	3.33	94.9	0.106	0.258	6.3
June .....	...	rl.59	3.30	r92.4	...	0.305	...
July .....	...	1.56	3.29	r90.9	...	0.319	...
August .....	p69.0	pl.54	p3.19	r91.1	p0.077	r0.317	(NA)
September .....	...	(NA)	(NA)	p91.5	...	p0.322	...
October .....	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...

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

Graphs of these series are shown on page 62.

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

Year and month	E3 DIFFUSION INDEXES											
	Leading Indicators											
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board <sup>1</sup> (17 industries)		D34. Profits, mfg., First National City Bank (about 1,000 corporations)		D19. Index of stock prices, 500 common stocks (65-71 industries) <sup>2</sup> <sup>Ⓢ</sup>		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	4-quarter span <sup>Ⓢ</sup>	1-month span	9-month span	1-month span	9-month span
1973	Revised <sup>3</sup>	Revised <sup>3</sup>										
January .....	52.4	52.4	65.7	90.0	82	94	62	...	26.8	26.5	84.6	92.3
February .....	92.9	33.3	61.4	85.7	...	...	...	78	14.5	19.1	84.6	92.3
March .....	52.4	35.7	80.0	91.4	...	...	...	...	19.6	25.0	76.9	92.3
April .....	45.2	26.2	61.4	82.9	53	76	61	...	21.7	19.1	61.5	92.3
May .....	31.0	59.5	54.3	85.7	...	...	...	77	14.7	17.6	80.8	92.3
June .....	19.0	69.0	51.4	82.9	...	...	...	...	15.4	30.9	76.9	92.3
July .....	52.4	28.6	45.7	80.0	59	82	55	...	66.2	23.9	73.1	92.3
August .....	35.7	26.2	51.4	62.9	...	...	...	74	41.9	16.4	65.4	69.2
September .....	85.7	23.8	50.0	68.6	...	...	...	...	88.2	26.9	46.2	76.9
October .....	23.8	23.8	62.9	82.9	59	65	60	...	89.0	35.8	46.2	100.0
November .....	73.8	35.7	55.7	74.3	...	...	...	75	7.5	53.7	69.2	84.6
December .....	42.9	9.5	34.3	68.6	...	...	...	...	13.4	35.8	69.2	76.9
1974												
January .....	26.2	35.7	65.7	82.9	47	59	59	...	85.8	28.8	84.6	69.2
February .....	59.5	7.1	57.1	85.7	...	...	...	71	50.7	10.6	69.2	76.9
March .....	42.9	7.1	60.0	71.4	...	...	...	...	91.0	6.1	53.8	61.5
April .....	7.1	4.8	57.1	74.3	59	59	58	...	9.7	6.1	61.5	61.5
May .....	92.9	0.0	65.7	68.6	...	...	...	59	27.3	10.6	38.5	46.2
June .....	35.7	11.9	47.1	60.0	...	...	...	...	39.4	4.6	53.8	46.2
July .....	21.4	4.8	60.0	45.7	53	47	58	...	4.5	4.6	38.5	46.2
August .....	47.6	4.8	45.7	14.3	...	...	...	51	7.6	3.1	46.2	23.1
September .....	23.8	47.6	40.0	14.3	...	...	...	...	1.5	10.8	42.3	23.1
October .....	38.1	0.0	45.7	11.4	35	15	40	...	66.2	23.1	19.2	23.1
November .....	9.5	4.8	18.6	5.7	...	...	...	50	70.8	38.5	23.1	23.1
December .....	23.8	9.5	17.1	18.6	...	...	...	...	9.2	70.8	7.7	23.1
1975												
January .....	19.0	0.0	48.6	17.1	47	p12	48	...	95.4	62.0	53.8	11.5
February .....	11.9	23.8	51.4	25.7	...	...	...	(NA)	93.8	98.5	42.3	15.4
March .....	33.3	19.0	34.3	31.4	...	...	...	...	86.2	100.0	38.5	15.4
April .....	61.9	57.1	77.1	45.7	p53	(NA)	53	...	69.2	95.4	46.2	38.5
May .....	47.6	p73.8	42.9	p65.7	...	...	...	...	61.0	93.8	38.5	61.5
June .....	81.0		54.3		...	...	...	...	70.8		61.5	<sup>4</sup> 61.5
July .....	78.6		74.3		...	...	(NA)	...	64.6		57.7	
August .....	81.0		r47.1		(NA)				6.2		65.4	
September .....	p73.8		p48.6						40.0		76.9	
October .....											<sup>4</sup> 46.2	
November .....												
December .....												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are considered rising.) Data are centered within spans: 1-month indexes are placed on the 2d month and 9-month indexes on the 6th month of 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 D19, which requires no adjustment, and D34, which is adjusted as an index (1-quarter span only). Table E4 identifies the components for many of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by <sup>Ⓢ</sup>.

Graphs of these series are shown on page 63.

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

<sup>2</sup>Based on 71 components in January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table E4 but are available from the source agency. <sup>3</sup>See "New Features and Changes for This Issue," page iii. <sup>4</sup>Average for October 7, 14, and 21.

Year and month	E3 DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) <sup>1</sup>		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) <sup>2</sup>		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1973			Revised <sup>2</sup>	Revised <sup>2</sup>					( <sup>2</sup> )	( <sup>2</sup> )
January .....	67.0	68.1	68.3	85.0	79.2	83.3	95.5	100.0	87.0	100.0
February .....	74.5	66.0	86.7	83.3	91.7	79.2	97.7	95.5	76.1	97.8
March .....	36.2	74.5	86.7	85.0	62.5	83.3	95.5	95.5	65.2	95.7
April .....	53.2	38.3	63.3	83.3	50.0	79.2	95.5	95.5	30.4	100.0
May .....	36.2	68.1	65.0	76.7	77.1	77.1	90.9	95.5	69.6	100.0
June .....	57.4	57.4	76.7	70.0	54.2	79.2	84.1	95.5	56.5	87.0
July .....	63.8	57.4	65.0	68.3	70.8	79.2	75.0	90.9	73.9	69.6
August .....	46.8	8.5	65.0	81.7	70.8	70.8	91.0	95.5	34.8	47.8
September .....	44.7	8.5	56.7	83.3	62.5	54.2	77.3	95.5	73.9	91.3
October .....	46.8	38.3	76.7	83.3	45.8	45.8	79.5	95.5	65.2	87.0
November .....	72.3	29.8	76.7	76.7	62.5	35.4	86.4	90.9	56.5	95.7
December .....	2.1	23.4	68.3	75.0	45.8	45.8	90.9	90.9	43.5	87.0
1974										
January .....	53.2	19.1	53.3	66.7	35.4	39.6	90.9	95.5	78.3	91.3
February .....	83.0	14.9	41.7	46.7	37.5	33.3	95.5	95.5	60.9	78.3
March .....	40.4	34.0	48.3	46.7	64.6	52.1	88.6	95.5	78.3	r91.3
April .....	51.1	12.8	41.7	43.3	47.9	54.2	91.0	95.5	47.8	91.3
May .....	56.4	55.3	48.3	41.7	70.8	41.7	84.1	90.9	r60.9	87.0
June .....	34.0	44.7	48.3	50.0	50.0	41.7	81.8	90.9	r39.1	r78.3
July .....	75.5	0.0	60.0	46.7	39.6	31.3	81.8	77.3	95.7	52.2
August .....	48.9	6.4	55.0	33.3	37.5	12.5	77.3	72.7	52.2	r50.0
September .....	28.7	8.5	51.7	18.3	52.1	10.4	68.2	72.7	60.9	r60.9
October .....	46.8	2.1	35.0	21.7	33.3	12.5	72.7	72.7	43.5	82.6
November .....	8.5	4.3	10.0	15.0	20.8	12.5	68.2	68.2	21.7	r65.2
December .....	53.2	2.1	16.7	10.0	8.3	8.3	65.9	68.2	52.2	60.9
1975										
January .....	55.3	6.4	13.3	10.0	16.7	12.5	63.6	68.2	73.9	r78.3
February .....	29.8	12.8	13.3	11.7	27.1	10.4	63.6	72.7	67.4	r87.0
March .....	55.3	36.2	20.0	15.0	20.8	29.2	59.1	72.7	34.8	82.6
April .....	44.7	68.1	43.3	35.0	58.3	r50.0	70.5	77.3	67.4	r100.0
May .....	66.0	68.1	66.7	55.0	47.9	54.2	63.6	75.0	89.1	p87.0
June .....	46.8		38.3	p75.0	r75.0	p79.2	68.2	81.8	65.2	
July .....	68.1		65.0		r79.2		75.0		r45.7	
August .....	42.6		88.3		83.3		88.6		r54.3	
September .....	31.9		p78.3		p91.7		90.9		p52.2	
October .....										
November .....										
December .....										

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by <sup>3</sup>.

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

<sup>1</sup>Component data are not available for publication and therefore are not shown in table E4.

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

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

Diffusion index components	1975							
	February	March	April	May	June	July	August <sup>2</sup>	September <sup>2</sup>
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1 2</sup> (Average weekly hours)								
All manufacturing industries .....	- 38.8	+ 38.9	+ 39.1	- 39.0	+ 39.3	+ 39.4	+ 39.6	+ 39.7
Percent rising of 21 components .....	(12)	(23)	(62)	(48)	(81)	(79)	(81)	(74)
Durable goods industries:								
Ordnance and accessories .....	- 41.3	o 41.3	o 41.3	- 41.1	+ 41.6	- 40.1	+ 41.4	+ 42.0
Lumber and wood products .....	+ 38.6	- 38.0	+ 38.8	o 38.8	+ 39.0	+ 39.1	+ 39.5	o 39.5
Furniture and fixtures .....	- 36.4	+ 36.6	+ 37.2	+ 37.5	+ 37.6	+ 37.8	+ 38.3	+ 39.0
Stone, clay, and glass products .....	- 40.2	- 39.6	+ 40.3	- 40.2	+ 40.3	+ 40.6	+ 40.7	+ 41.0
Primary metal industries .....	- 40.3	- 40.0	- 39.7	- 39.5	+ 39.6	+ 39.7	+ 39.9	- 39.7
Fabricated metal products .....	- 39.8	- 39.7	o 39.7	- 39.5	o 39.5	o 39.5	+ 39.9	+ 40.2
Machinery, except electrical .....	- 41.3	- 40.9	+ 41.0	- 40.5	- 40.4	+ 40.5	+ 40.7	- 40.3
Electrical equipment and supplies .....	- 39.2	o 39.2	+ 39.4	- 39.1	+ 39.3	+ 39.5	o 39.5	+ 39.7
Transportation equipment .....	- 39.2	- 39.1	+ 40.5	- 39.5	+ 40.0	+ 40.7	+ 41.2	- 40.7
Instruments and related products .....	- 39.0	+ 39.1	+ 39.2	+ 39.3	+ 39.4	+ 39.7	- 39.6	+ 40.0
Miscellaneous manufacturing industries .....	- 37.8	- 37.7	+ 38.1	o 38.1	+ 38.3	- 38.1	+ 38.2	+ 38.7
Nondurable goods industries:								
Food and kindred products .....	o 40.0	+ 40.2	- 39.9	o 39.9	o 39.9	+ 40.1	o 40.1	+ 40.5
Tobacco manufactures .....	o 37.5	+ 38.6	- 38.3	- 36.9	+ 39.8	- 35.4	+ 37.5	+ 38.5
Textile mill products .....	- 36.1	+ 36.9	+ 37.7	+ 38.9	+ 39.2	+ 39.6	+ 40.3	+ 40.8
Apparel and other textile products .....	- 33.6	+ 33.8	+ 34.3	+ 34.4	+ 35.2	o 35.2	+ 35.4	+ 36.1
Paper and allied products .....	- 40.6	- 40.5	- 40.4	+ 40.9	+ 41.5	+ 41.6	+ 41.9	+ 42.0
Printing and publishing .....	- 37.1	- 37.0	- 36.8	- 36.7	o 36.7	o 36.7	+ 37.1	- 37.0
Chemicals and allied products .....	- 40.6	- 40.4	- 40.3	+ 40.6	+ 40.7	+ 40.9	+ 41.2	+ 41.3
Petroleum and coal products .....	o 41.9	- 41.7	- 41.0	+ 41.5	- 41.2	+ 41.3	- 41.2	- 40.5
Rubber and plastic products, n.e.c. ....	- 38.8	- 38.7	+ 39.0	+ 39.6	o 39.6	+ 40.0	- 39.9	+ 40.0
Leather and leather products .....	- 35.4	- 35.3	+ 36.5	o 36.5	+ 37.5	+ 37.8	+ 38.0	+ 38.8
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 3</sup> (Millions of dollars)								
All durable goods industries .....	+ 37,362	- 35,973	+ 38,983	+ 39,428	+ 39,730	+ 41,681	+ 42,688	- 42,620
Percent rising of 35 components .....	(51)	(34)	(77)	(43)	(54)	(74)	(47)	(49)
Primary metals .....	+ 5,378	- 4,961	+ 5,395	+ 5,863	+ 5,887	+ 6,189	+ 6,909	- 6,332
Fabricated metal products .....	+ 4,784	- 4,449	+ 4,813	+ 4,844	- 4,700	+ 5,111	+ 5,179	+ 5,278
Machinery, except electrical .....	- 6,805	- 6,759	+ 6,946	+ 7,117	- 6,984	+ 7,368	- 6,929	+ 7,239
Electrical machinery .....	+ 4,931	- 4,662	+ 5,316	- 5,183	- 5,133	+ 5,279	+ 5,809	- 5,167
Transportation equipment .....	+ 8,369	- 8,186	+ 8,738	+ 8,769	+ 9,194	+ 9,793	- 9,758	+ 10,032
Other durable goods industries .....	- 7,095	- 6,956	+ 7,775	- 7,652	+ 7,832	+ 7,941	+ 8,104	+ 8,572

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

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

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

<sup>3</sup>Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

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

Diffusion index components	1975								
	February	March	April	May	June	July	August	September	October <sup>1</sup>
D23. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>									
Industrial materials price index (1967=100) . . . . .	+ 181.1	+ 182.3	+ 186.4	- 184.2	- 173.2	- 171.5	+ 179.6	+ 184.2	- 182.4
	(Dollars)								
Percent rising of 13 components . . . . .	(42)	(38)	(46)	(38)	(62)	(58)	(65)	(77)	(46)
Copper scrap . . . . . (pound) . . . . .	+ 0.399	+ 0.400	- 0.399	- 0.384	- 0.366	+ 0.418	+ 0.445	+ 0.452	- 0.441

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

<sup>1</sup>Average for October 7, 14, and 21.

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

<sup>3</sup>Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

<sup>4</sup>Revised. See "New Features and Changes for This Issue," page iii.



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

Diffusion index components	1975							
	February	March	April	May	June	July <sup>r</sup>	August <sup>r</sup>	September <sup>p</sup>
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con. <sup>1 2</sup> (Thousands of employees)								
Mining .....	+ 724	+ 729	+ 732	+ 738	+ 741	+ 743	+ 751	- 749
Contract construction .....	- 3,592	- 3,467	- 3,441	- 3,439	- 3,392	+ 3,395	+ 3,404	- 3,401
Transportation and public utilities .....	- 4,565	- 4,506	+ 4,508	- 4,491	- 4,469	- 4,464	o 4,464	- 4,452
Wholesale trade .....	- 4,189	- 4,178	- 4,176	o 4,175	- 4,153	+ 4,161	+ 4,164	+ 4,178
Retail trade .....	- 12,690	- 12,673	o 12,671	+ 12,682	+ 12,724	+ 12,823	+ 12,852	- 12,848
Finance, insurance, real estate .....	- 4,210	- 4,207	+ 4,209	o 4,208	- 4,202	o 4,203	+ 4,215	+ 4,228
Service .....	+ 13,865	o 13,864	+ 13,878	+ 13,889	- 13,871	+ 13,990	+ 14,044	+ 14,085
Federal Government .....	- 2,733	o 2,733	- 2,731	+ 2,732	+ 2,738	+ 2,745	+ 2,756	+ 2,765
State and local government .....	+ 11,861	+ 11,885	+ 11,961	+ 11,994	- 11,953	+ 12,071	+ 12,133	- 12,076
D47. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production .....	- 111.2	- 110.0	- 109.9	+ 110.1	+ r111.1	+ 112.2	+ 114.0	+ 116.2
Percent rising of 24 components <sup>3</sup> .....	(27)	(21)	(58)	(48)	(75)	(79)	(83)	(92)
Durable manufactures:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metals .....	- 102.1	- 98.1	- 95.0	- 89.9	+ r91.8	+ 93.0	+ 96.4	+ 100.5
Fabricated metal products .....	- 113.7	- 112.9	- 112.4	- 110.9	o r110.9	- 109.7	+ 113.0	+ 115.9
Machinery and allied goods .....	...	...	...	...	...	...	...	...
Nonelectrical machinery .....	- 123.6	- 119.3	- 116.9	- 113.7	- r112.3	+ 112.9	+ 114.5	+ 116.7
Electrical machinery .....	- 106.6	- 104.3	- 104.0	- 103.8	o r103.8	- 103.4	+ 104.2	+ 106.1
Transportation equipment .....	- 77.1	+ 81.0	+ 84.7	+ 87.6	+ 90.5	+ 91.0	+ 93.0	+ 96.3
Instruments .....	- 134.2	- 130.6	+ 131.1	- 129.7	+ r130.9	+ 132.0	- 131.5	+ 133.7
Lumber, clay, and glass .....	...	...	...	...	...	...	...	...
Clay, glass, and stone products .....	- 107.8	- 104.2	+ 105.4	- 104.7	+ r105.1	+ 105.7	+ 107.2	(NA)
Lumber and products .....	- 99.6	+ 99.8	+ 104.1	+ 108.0	+ r110.3	+ 112.0	+ 112.6	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...
Furniture and fixtures .....	o 110.6	- 106.7	- 105.6	+ 109.6	- r107.9	+ 110.1	+ 112.9	(NA)
Miscellaneous manufactures .....	- 128.0	+ 129.7	- 128.5	+ 129.0	+ r131.1	+ 131.2	+ 133.9	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ 99.6	+ 103.0
Textile mill products .....	- 93.3	+ 96.8	+ 100.4	+ 103.8	+ r106.9	+ 110.6	+ 114.5	(NA)
Apparel products .....	- 92.6	- 86.4	+ 88.2	+ 90.9	+ r91.5	+ 92.8	(NA)	(NA)
Leather and products .....	+ 66.7	- 63.5	+ 68.0	+ 70.0	+ 71.2	+ 73.6	+ 75.2	(NA)
Paper and printing .....	...	...	...	...	...	...	...	...
Paper and products .....	- 109.5	- 104.5	+ 105.8	o 105.8	+ r109.5	+ 111.7	+ 117.3	(NA)
Printing and publishing .....	+ 104.7	- 104.0	- 100.2	+ 102.6	+ r105.9	- 104.4	+ 106.5	+ 107.7
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	...
Chemicals and products .....	- 134.6	- 133.6	- 132.8	+ 135.7	+ r138.2	+ 143.7	+ 146.6	+ 146.9
Petroleum products .....	- 123.7	- 120.1	+ 120.2	- 118.5	+ r122.4	+ 125.6	+ 127.4	+ 127.7
Rubber and plastics products .....	- 132.0	- 126.8	+ 133.5	- 132.7	+ r140.1	+ 141.6	+ 146.6	(NA)
Foods and tobacco .....	...	...	...	...	...	...	o 124.7	+ 125.5
Foods .....	+ 122.3	- 121.3	+ 122.9	+ 123.8	+ r125.1	+ 126.2	- 126.0	+ 126.8
Tobacco products .....	+ 108.4	- 102.6	+ 115.9	- 103.8	- 102.2	+ 104.8	(NA)	(NA)
Mining:								
Coal .....	+ 117.5	- 117.4	- 112.2	+ 113.6	+ r120.4	+ 120.6	- 102.1	+ 113.6
Oil and gas extraction .....	+ 106.0	+ 106.1	+ 106.6	- 104.5	+ r105.5	- 104.9	- 104.6	+ 105.0
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	...
Metal mining .....	- 131.1	- 125.4	+ 125.8	- 114.8	- 110.6	- 110.1	+ 121.5	(NA)
Stone and earth minerals .....	- 106.1	- 105.1	- 104.7	- 100.4	- r95.3	+ 100.5	+ 101.2	(NA)

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

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

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

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

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

Diffusion index components	1975							
	February	March	April	May	June	July	August	September
<b>D54. SALES OF RETAIL STORES<sup>1</sup></b> (Millions of dollars)								
All retail sales .....	+ r46,914	- r45,951	+ r46,813	+ r48,173	+ r48,578	+ r49,655	+ r49,827	+ 50,012
Percent rising of 23 components <sup>2</sup> .....	(67)	(35)	(67)	(89)	(65)	(46)	(54)	(52)
Grocery stores .....	- 9,925	+ 10,058	- 9,846	+ 10,105	+ 10,255	+ r10,531	- 10,356	(NA)
Eating and drinking places .....	+ 3,828	- 3,821	+ 3,898	+ 3,935	+ 3,984	- r3,933	- 3,894	(NA)
Department stores .....	+ 4,743	+ 4,852	- 4,825	+ 5,094	- 5,031	- r5,017	+ 5,205	(NA)
Mail-order houses (department store merchandise) .....	+ 489	- 456	+ 476	+ 482	+ 496	+ r510	- 509	(NA)
Variety stores .....	+ 746	- 739	+ 746	+ 788	- 774	- 728	+ 801	(NA)
Men's and boys' wear stores .....	+ 518	- 506	+ 506	+ 506	+ 517	- r511	+ 519	(NA)
Women's apparel, accessory stores .....	- 828	- 820	- 819	+ 854	+ 863	+ r876	+ 953	(NA)
Shoe stores .....	+ 344	- 310	+ 337	+ 356	- 346	- r344	- 335	(NA)
Furniture, home furnishings stores .....	- 1,235	- 1,199	+ 1,244	- 1,216	+ 1,245	+ r1,280	+ 1,287	(NA)
Household appliance, TV, radio stores .....	+ 633	+ 660	+ 686	+ 716	+ 723	- r688	+ 694	(NA)
Lumber yards, building materials dealers .....	- 1,415	- 1,355	+ 1,415	+ 1,517	- 1,515	+ r1,515	- 1,505	(NA)
Hardware stores .....	+ 477	- 464	+ 468	+ 489	- 484	- r478	+ 489	(NA)
Passenger car and other automotive dealers .....	+ r7,675	- r6,623	+ r7,164	+ r7,508	+ r7,654	+ r8,082	- 8,071	(NA)
Tire, battery, accessory dealers .....	+ 745	- 738	- 737	+ 755	+ 793	- r768	- 742	(NA)
Gasoline service stations .....	+ 3,465	+ 3,497	+ 3,532	+ 3,565	+ 3,616	+ r3,790	+ 3,871	(NA)
Drug and proprietary stores .....	+ 1,449	+ 1,488	- 1,455	+ 1,499	+ 1,532	- r1,525	- 1,506	(NA)
Liquor stores .....	+ 882	+ 903	- 884	+ 919	+ 941	- r927	+ 941	(NA)
<b>D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES<sup>3</sup></b> (1967=100)								
All manufacturing industries .....	- 168.0	- 167.8	+ 168.7	+ 169.5	+ 170.1	+ 171.4	+ 172.3	+ 173.0
Percent rising of 22 components .....	(64)	(59)	(70)	(64)	(68)	(75)	(89)	(91)
Durable goods:								
Lumber and wood products .....	+ 169.3	+ 169.6	+ 174.9	+ 183.0	- 181.0	- 179.6	+ 179.7	+ 179.9
Furniture and household durables .....	+ 139.1	- 138.5	+ 138.5	+ 138.6	+ 139.0	+ 139.2	+ 139.8	+ 140.1
Nonmetallic minerals products .....	+ 170.3	+ 170.8	+ 173.0	+ 173.1	+ 173.3	+ 174.7	+ 175.8	+ 176.1
Iron and steel .....	+ 200.5	+ 200.6	+ 201.1	- 200.6	- 199.4	- 197.3	+ 198.4	+ 200.4
Nonferrous metals .....	- 176.1	- 173.9	- 172.2	- 171.1	- 169.1	- 167.7	+ 169.3	+ 170.8
Fabricated structural metal products .....	+ 189.4	+ 189.9	- 188.4	+ 188.8	- 188.6	- 188.5	+ 189.1	+ 189.2
Miscellaneous metal products .....	+ 178.7	+ 180.0	+ 180.1	- 179.4	+ 181.7	+ 182.2	+ 182.2	+ 182.2
General purpose machinery and equipment .....	+ 173.9	+ 174.8	+ 176.1	+ 177.6	+ 178.2	+ 179.6	+ 180.1	+ 181.3
Miscellaneous machinery .....	+ 158.6	- 158.5	+ 160.3	+ 161.4	+ 161.5	+ 161.9	+ 163.1	+ 165.1
Electrical machinery and equipment .....	+ 138.7	+ 139.1	+ 139.5	+ 140.1	+ 140.4	+ 140.8	+ 140.9	+ 141.8
Motor vehicles and equipment .....	+ 141.5	+ 143.0	+ 143.0	- 142.9	+ 143.1	+ 143.1	+ 143.5	+ 143.9
Miscellaneous products .....	+ 146.4	+ 146.8	+ 147.3	+ 147.5	+ 147.5	+ 147.7	+ 147.8	+ 148.2
Nondurable goods:								
Processed foods and feeds .....	- 182.6	- 177.3	+ 179.4	- 179.0	+ 179.7	+ 184.6	+ 186.3	- 186.1
Cotton products .....	- 158.0	- 156.0	+ 158.1	+ 162.6	+ 164.3	+ 167.4	+ 169.4	+ 171.4
Wool products .....	+ 103.8	- 102.0	+ 103.5	+ 107.0	+ 107.5	+ 107.8	+ 108.5	+ 108.5
Manmade fiber textile products .....	- 129.3	- 121.7	+ 121.7	+ 123.0	+ 124.6	+ 127.3	+ 128.8	+ 129.9
Apparel .....	- 133.6	- 133.3	- 133.0	- 132.2	+ 132.5	- 132.4	+ 132.8	+ 133.1
Pulp, paper, and allied products .....	+ 169.8	+ 170.0	- 169.7	+ 169.8	+ 169.8	+ 170.0	+ 170.0	+ 170.3
Chemicals and allied products .....	+ 178.1	+ 181.8	+ 182.4	- 182.1	- 181.2	+ 181.4	+ 182.1	+ 182.2
Petroleum products, refined .....	- 240.7	+ 242.3	+ 243.6	+ 246.1	+ 252.2	+ 258.8	+ 268.6	+ 272.1
Rubber and plastic products .....	+ 150.0	- 149.7	- 149.4	- 148.9	- 148.6	+ 150.1	- 150.0	+ 150.8
Hides, skins, leather, and related products .....	- 141.7	+ 143.2	+ 147.5	+ 147.7	+ 148.7	+ 149.3	+ 149.3	+ 151.3

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

<sup>1</sup>Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

<sup>2</sup>The diffusion index includes estimates for six types of stores not shown separately.

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



Year and month	F1 CONSUMER PRICES							F2 INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices <sup>Ⓢ</sup>	133. Canada, index of consumer prices <sup>Ⓢ</sup>	132. United Kingdom, index of consumer prices <sup>Ⓢ</sup>	135. West Germany, index of consumer prices <sup>Ⓢ</sup>	136. France, index of consumer prices <sup>Ⓢ</sup>	138. Japan, index of consumer prices <sup>Ⓢ</sup>	137. Italy, index of consumer prices <sup>Ⓢ</sup>	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January .....	128	125	144	126	136	138	127	122	139	120	150
February .....	129	126	144	127	136	140	128	123	142	123	151
March .....	130	126	145	128	137	143	130	124	142	124	146
April .....	131	128	148	129	138	145	131	124	142	121	144
May .....	132	129	149	129	139	148	133	125	142	121	153
June .....	132	130	150	130	140	148	134	126	144	122	151
July .....	133	131	151	130	141	150	135	127	143	123	153
August .....	135	133	151	130	142	151	136	126	139	123	153
September .....	136	133	152	131	143	155	137	127	142	123	150
October .....	137	134	155	132	145	154	138	127	144	125	153
November .....	138	135	157	133	146	156	139	128	146	123	154
December .....	138	136	158	134	147	160	141	126	146	119	148
1974											
January .....	140	137	161	135	150	167	144	125	148	113	157
February .....	142	138	163	137	152	173	147	125	149	115	157
March .....	143	139	165	137	153	174	149	125	150	119	153
April .....	144	140	170	138	156	179	151	125	148	121	154
May .....	146	143	173	139	158	179	154	126	147	121	158
June .....	147	144	175	139	159	181	157	126	147	122	156
July .....	148	146	176	139	161	184	160	126	146	123	161
August .....	150	147	176	140	163	185	163	125	146	123	161
September .....	152	148	177	140	165	189	168	126	145	121	152
October .....	153	149	182	141	167	193	171	125	145	r120	152
November .....	154	151	185	142	168	194	174	122	143	r120	146
December .....	155	152	188	142	169	195	176	117	142	r118	142
1975											
January .....	156	153	192	144	171	196	178	114	139	119	144
February .....	157	154	196	144	173	196	181	111	140	119	143
March .....	158	155	200	145	174	198	181	110	139	116	139
April .....	159	156	207	146	176	203	183	110	139	r114	139
May .....	159	157	216	147	177	205	185	110	138	r112	136
June .....	161	159	220	148	178	205	186	111	139	112	p139
July .....	162	162	222	148	179	206	r187	112	138	p112	(NA)
August .....	163	163	224	148	181	205	189	r114	p139	(NA)	
September .....	164	163	(NA)	149	(NA)	209	(NA)	p116	(NA)		
October .....											
November .....											
December .....											

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

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

Year and month	F2 INDUSTRIAL PRODUCTION—Con.				F3 STOCK PRICES						
	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, <sup>1</sup> European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks <sup>Ⓢ</sup>	143. Canada, index of stock prices <sup>Ⓢ</sup>	142. United Kingdom, index of stock prices <sup>Ⓢ</sup>	146. France, index of stock prices <sup>Ⓢ</sup>	145. West Germany, index of stock prices <sup>Ⓢ</sup>	148. Japan, index of stock prices <sup>Ⓢ</sup>	147. Italy, index of stock prices <sup>Ⓢ</sup>
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January .....	150	186	142	124	129	146	182	174	139	387	83
February .....	156	186	144	123	124	145	168	173	136	364	84
March .....	151	193	142	123	122	143	164	185	142	363	93
April .....	153	190	142	132	120	142	168	191	142	344	97
May .....	152	196	144	134	117	135	167	196	130	339	109
June .....	154	197	145	138	114	135	171	190	128	338	125
July .....	147	197	144	141	115	141	161	183	120	355	118
August .....	154	200	146	131	113	144	156	179	119	351	105
September .....	156	201	147	139	115	146	154	180	116	333	107
October .....	155	205	148	141	119	153	159	183	118	325	109
November .....	156	207	148	139	111	148	151	166	112	313	108
December .....	156	203	146	138	103	134	126	166	106	285	97
1974											
January .....	154	202	147	148	104	139	126	173	110	293	106
February .....	153	202	147	143	102	141	124	167	110	308	108
March .....	152	199	147	144	106	146	116	153	108	304	112
April .....	152	196	148	148	101	136	112	145	112	305	116
May .....	152	200	148	145	98	123	112	134	112	303	106
June .....	153	189	150	147	98	122	103	134	108	306	97
July .....	150	191	148	144	90	118	94	135	103	295	90
August .....	149	183	146	131	83	113	82	125	104	270	88
September .....	151	183	147	145	74	101	74	106	99	261	76
October .....	149	180	145	138	76	101	71	114	96	239	74
November .....	148	175	142	130	78	97	65	113	97	245	79
December .....	142	169	137	124	73	93	58	117	101	255	72
1975											
January .....	140	162	137	129	79	103	69	177	105	250	71
February .....	142	160	138	rl32	87	112	99	134	112	271	79
March .....	144	160	137	126	91	109	109	144	120	284	82
April .....	136	165	135	128	92	112	115	155	124	290	78
May .....	141	166	133	120	98	115	126	142	119	298	77
June .....	138	169	135	p127	101	116	127	139	114	297	p73
July .....	132	p173	p135	(NA)	101	118	119	144	117	293	p67
August .....	p140	(NA)	(NA)		93	115	115	150	120	280	p64
September .....	(NA)				92	rpl11	128	rpl45	116	271	rp64
October .....					p95	p108	p130	p143	p118	p284	p61
November .....											
December .....											

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

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

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

# APPENDIXES

## B. Current Adjustment Factors

Series	1975											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance .....	143.9	109.5	92.7	88.6	79.9	86.4	115.0	83.5	74.2	83.6	103.6	138.9
13. New business incorporations <sup>1</sup> .....	108.5	93.6	107.0	107.3	105.6	104.8	105.4	90.9	92.9	101.4	83.6	99.2
15. Profits (after taxes) per dollar of sales, manufacturing <sup>2</sup> .....	...	97.0	...	...	107.5	...	...	97.3	...	...	98.2	...
17. Ratio, price to unit labor cost index, manufacturing <sup>3</sup> .....	99.0	99.2	99.8	99.9	100.8	101.1	100.9	101.1	100.4	99.9	98.9	98.6
33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1 4</sup> ..	-939	-1206	-349	-114	287	910	752	885	-36	-315	-427	510
37. Purchased materials, percent of companies reporting higher inventories .....	98.7	102.5	107.9	107.9	104.4	103.8	103.3	101.5	93.0	89.5	98.0	89.8
62. Index of labor cost per unit of output, manufacturing <sup>3</sup> .....	100.4	100.8	100.4	100.3	99.8	99.8	99.2	99.5	99.5	99.9	99.9	100.3
72. Commercial and industrial loans outstanding ..	98.9	98.8	99.8	101.0	101.2	100.9	101.0	100.5	100.0	99.6	98.9	99.0
616. Defense Department obligations, total .....	107.8	91.5	91.0	92.9	81.6	129.8	113.5	107.9	98.9	104.7	92.6	87.3
621. Defense Department obligations, procurement .....	133.1	104.0	84.9	80.5	62.0	164.0	72.8	88.9	98.1	112.3	107.0	91.4
625. Military prime contract awards in U.S. ....	96.6	83.3	93.2	70.7	69.1	175.6	113.9	104.4	103.2	107.2	90.8	90.6
D34. Profits, manufacturing (FNCB) <sup>5</sup> .....	...	-8	...	...	18	...	...	-13	...	...	3	...

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.

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

<sup>2</sup> Quarterly series; factors are placed in the middle month of the quarter.

<sup>3</sup> This series is derived from seasonally adjusted components; it is further adjusted by these factors to remove residual seasonal variation.

<sup>4</sup> 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.

<sup>5</sup> 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	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1000 MFG. CORPORATIONS <sup>1</sup> (BILLIONS OF DOLLARS)					TOTAL	97. BACKLOG OF CAPITAL APPROPRIATIONS, MANUFACTURING <sup>1</sup> (BILLIONS OF DOLLARS)					END OF YEAR
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	1.77	2.06	2.29	2.05	8.17	1953.....	5.81	5.66	5.76	5.61	5.61
1954.....	1.06	1.84	1.87	2.28	7.85	1954.....	5.25	4.88	4.65	4.82	4.82
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	5.46	6.62	8.26	9.85	9.85
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	11.15	11.82	11.97	11.92	11.92
1957.....	3.61	3.21	2.43	2.33	11.58	1957.....	11.95	11.48	10.30	9.13	9.13
1958.....	1.95	1.94	2.20	2.23	8.32	1958.....	7.94	7.24	7.09	7.07	7.07
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	7.52	8.13	8.81	9.41	9.41
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	9.50	9.09	8.50	8.41	8.41
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	8.13	7.96	8.07	8.07	8.07
1962.....	2.99	2.52	2.82	3.15	11.48	1962.....	8.31	8.19	8.16	8.54	8.54
1963.....	2.76	3.27	3.64	3.94	13.63	1963.....	8.56	9.05	9.66	10.48	10.48
1964.....	4.12	4.66	4.91	4.34	18.03	1964.....	11.33	12.41	13.69	13.96	13.96
1965.....	5.08	5.54	5.58	6.15	22.35	1965.....	14.83	15.91	16.78	17.92	17.92
1966.....	6.54	6.77	5.96	6.02	25.29	1966.....	19.00	20.21	20.28	20.21	20.21
1967.....	6.03	5.98	5.89	5.95	23.85	1967.....	19.98	19.83	19.89	19.86	19.86
1968.....	5.95	5.72	6.35	6.64	24.66	1968.....	20.03	19.93	20.28	20.65	20.65
1969.....	6.80	7.75	7.60	7.44	29.59	1969.....	21.40	22.71	23.23	23.44	23.44
1970.....	6.68	6.48	6.32	5.86	25.34	1970.....	23.13	22.50	21.71	20.86	20.86
1971.....	5.70	5.52	5.92	5.94	23.08	1971.....	20.20	19.48	19.29	18.89	18.89
1972.....	6.57	7.09	7.21	8.43	29.30	1972.....	19.42	20.40	21.40	23.28	23.28
1973.....	9.72	10.92	11.67	12.20	44.51	1973.....	26.03	29.62	33.36	37.11	37.11
1974.....						1974.....					
1975.....						1975.....					
D11. DIFFUSION INDEX--NEWLY APPROVED CAPITAL APPROPRIATIONS, 17 INDUSTRIES <sup>1</sup> (PERCENT RISING OVER 1-QUARTER SPANS)					AVERAGE	D11. DIFFUSION INDEX--NEWLY APPROVED CAPITAL APPROPRIATIONS, 17 INDUSTRIES <sup>1</sup> (PERCENT RISING OVER 3-QUARTER SPANS)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	71	47	35	...	1953.....	...	...	65	47	...
1954.....	38	59	41	65	51	1954.....	29	50	59	82	55
1955.....	88	59	88	47	70	1955.....	94	88	82	76	85
1956.....	65	35	35	53	47	1956.....	68	53	44	38	51
1957.....	47	41	24	53	41	1957.....	35	24	18	6	21
1958.....	26	47	74	59	52	1958.....	18	47	74	94	58
1959.....	53	76	65	35	58	1959.....	82	88	82	47	75
1960.....	50	29	32	65	44	1960.....	15	6	32	56	27
1961.....	53	59	76	47	59	1961.....	59	65	71	65	65
1962.....	59	47	59	71	59	1962.....	38	65	53	68	56
1963.....	41	65	68	65	60	1963.....	71	71	82	82	76
1964.....	53	76	59	35	56	1964.....	88	59	65	68	70
1965.....	82	71	65	41	65	1965.....	82	76	76	76	78
1966.....	76	53	29	44	50	1966.....	82	41	29	41	48
1967.....	47	41	47	65	50	1967.....	53	29	53	47	46
1968.....	35	47	71	47	50	1968.....	47	76	65	76	66
1969.....	59	56	35	41	48	1969.....	65	59	47	35	52
1970.....	50	47	35	41	43	1970.....	29	29	29	24	28
1971.....	59	41	76	47	56	1971.....	24	59	65	88	89
1972.....	71	76	53	65	66	1972.....	82	82	82	100	86
1973.....	82	53	59	59	63	1973.....	94	76	82	65	79
1974.....						1974.....					
1975.....						1975.....					
D34. PROFITS, MANUFACTURING, ABOUT 1000 CORPORATIONS <sup>2</sup> (DIFFUSION INDEX--1-QUARTER SPAN)					AVERAGE	D34. PROFITS, MANUFACTURING, ABOUT 1000 CORPORATIONS <sup>2</sup> (DIFFUSION INDEX--4-QUARTER SPAN)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	52	56	59	54	55	1948.....	...	...	...	...	...
1949.....	27	32	53	48	40	1949.....	...	...	...	...	...
1950.....	60	70	75	47	63	1950.....	...	...	...	...	...
1951.....	46	42	34	55	44	1951.....	...	...	...	...	...
1952.....	46	39	58	65	52	1952.....	...	...	...	...	...
1953.....	46	53	47	41	47	1953.....	...	...	50	50	...
1954.....	57	53	50	52	53	1954.....	49	64	74	78	66
1955.....	59	65	53	55	58	1955.....	77	76	76	68	74
1956.....	52	48	43	52	49	1956.....	57	60	58	55	58
1957.....	52	46	42	37	44	1957.....	54	35	24	35	37
1958.....	40	42	71	58	53	1958.....	48	65	84	88	71
1959.....	58	63	48	48	54	1959.....	76	60	64	36	59
1960.....	52	40	45	47	46	1960.....	39	42	38	48	42
1961.....	47	60	58	56	55	1961.....	64	73	81	71	72
1962.....	54	47	48	56	51	1962.....	66	60	54	68	62
1963.....	50	59	56	55	55	1963.....	72	69	81	80	76
1964.....	59	59	59	55	58	1964.....	80	79	84	84	82
1965.....	56	58	57	58	57	1965.....	81	80	84	84	82
1966.....	59	62	50	51	56	1966.....	75	69	56	48	62
1967.....	47	49	52	55	51	1967.....	52	58	66	61	59
1968.....	54	49	56	56	54	1968.....	47	66	38	69	55
1969.....	52	55	49	50	52	1969.....	64	60	52	44	55
1970.....	51	47	53	46	49	1970.....	47	43	54	68	53
1971.....	57	58	59	54	57	1971.....	72	74	81	80	77
1972.....	60	62	58	62	60	1972.....	82	81	84	84	83
1973.....	62	61	55	60	60	1973.....	78	77	74	75	76
1974.....						1974.....					
1975.....						1975.....					

<sup>1</sup>This series contains revisions beginning with 1971.

<sup>2</sup>This series contains revisions beginning with 1973.

<sup>3</sup>This series is shown in this appendix for the first time.

(October 1975)

# C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
67. BANK RATES ON SHORT-TERM BUSINESS LOANS, 35 CITIES <sup>1</sup> (PERCENT)					AVERAGE	250. BALANCE ON GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS (MILLIONS OF DOLLARS)					TOTAL
1945.....	2.30	2.30	2.30	2.00	2.22	1945.....	...	...	...	...	...
1946.....	2.10	2.00	2.00	2.10	2.05	1946.....	...	...	...	...	7,807
1947.....	2.10	2.10	2.10	2.10	2.10	1947.....	...	...	...	...	11,617
1948.....	2.40	2.47	2.60	2.64	2.53	1948.....	...	...	...	...	6,518
1949.....	2.70	2.74	2.63	2.65	2.68	1949.....	...	...	...	...	6,218
1950.....	2.60	2.68	2.63	2.84	2.69	1950.....	...	...	...	...	1,892
1951.....	3.02	3.07	3.06	3.27	3.10	1951.....	...	...	...	...	3,617
1952.....	3.45	3.51	3.49	3.51	3.49	1952.....	...	...	...	...	2,356
1953.....	3.54	3.73	3.74	3.76	3.69	1953.....	...	...	...	...	532
1954.....	3.72	3.60	3.56	3.55	3.61	1954.....	...	...	...	...	1,959
1955.....	3.54	3.56	3.77	3.93	3.70	1955.....	...	...	...	...	2,153
1956.....	3.93	4.14	4.35	4.38	4.20	1956.....	...	...	...	...	4,145
1957.....	4.38	4.40	4.83	4.85	4.62	1957.....	...	...	...	...	5,901
1958.....	4.49	4.17	4.21	4.50	4.34	1958.....	...	...	...	...	2,356
1959.....	4.51	4.87	5.27	5.36	5.00	1959.....	...	...	...	...	310
1960.....	5.34	5.35	4.97	4.99	5.16	1960.....	600	814	1,178	1,502	4,073
1961.....	4.97	4.97	4.99	4.96	4.97	1961.....	1,646	1,337	1,274	1,324	5,563
1962.....	4.98	5.01	4.99	5.02	5.00	1962.....	1,131	1,443	1,347	1,166	5,074
1963.....	5.00	5.01	5.01	5.00	5.00	1963.....	1,180	1,562	1,414	1,765	5,930
1964.....	4.99	4.99	4.98	5.00	4.99	1964.....	2,285	1,973	2,152	2,123	8,533
1965.....	4.97	4.99	5.00	5.27	5.06	1965.....	1,589	2,083	1,909	1,559	7,140
1966.....	5.55	5.82	6.30	6.31	6.00	1966.....	1,408	1,210	905	1,030	4,552
1967.....	6.13	5.95	5.95	5.96	6.00	1967.....	1,176	1,168	1,192	842	4,380
1968.....	6.36	6.84	6.89	6.61	6.68	1968.....	265	652	622	80	1,620
1969.....	7.32	7.86	8.82	8.83	8.21	1969.....	103	56	478	379	1,020
1970.....	8.86	8.49	8.50	8.07	8.48	1970.....	786	876	907	395	2,966
1971.....	6.59	6.01	6.51	6.18	6.32	1971.....	654	-53	-31	-609	-237
1972.....	5.52	5.59	5.84	6.33	5.82	1972.....	-1,786	-1,657	-1,245	-1,243	-5,930
1973.....	6.52	7.35	9.24	10.08	8.30	1973.....	-361	166	1,553	2,820	4,177
1974.....						1974.....					
1975.....						1975.....					
252. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS (MILLIONS OF DOLLARS)					TOTAL	253. IMPORTS OF GOODS AND SERVICES (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	14,792	1946.....	...	...	...	...	6,985
1947.....	...	...	...	...	19,819	1947.....	...	...	...	...	8,202
1948.....	...	...	...	...	16,861	1948.....	...	...	...	...	10,343
1949.....	...	...	...	...	15,834	1949.....	...	...	...	...	9,616
1950.....	...	...	...	...	13,893	1950.....	...	...	...	...	12,001
1951.....	...	...	...	...	18,864	1951.....	...	...	...	...	15,047
1952.....	...	...	...	...	18,122	1952.....	...	...	...	...	15,766
1953.....	...	...	...	...	17,078	1953.....	...	...	...	...	16,546
1954.....	...	...	...	...	17,889	1954.....	...	...	...	...	15,930
1955.....	...	...	...	...	19,948	1955.....	...	...	...	...	17,795
1956.....	...	...	...	...	23,772	1956.....	...	...	...	...	19,627
1957.....	...	...	...	...	26,653	1957.....	...	...	...	...	20,752
1958.....	...	...	...	...	23,217	1958.....	...	...	...	...	20,861
1959.....	...	...	...	...	23,652	1959.....	...	...	...	...	23,342
1960.....	6,584	6,830	7,031	7,048	27,510	1960.....	5,984	6,016	5,853	5,546	23,437
1961.....	7,197	6,941	7,227	7,410	28,796	1961.....	5,551	5,604	5,553	6,086	23,234
1962.....	7,332	7,784	7,737	7,661	30,534	1962.....	6,201	6,341	6,390	6,495	25,460
1963.....	7,603	8,165	8,226	8,630	32,646	1963.....	6,423	6,603	6,812	6,845	26,716
1964.....	9,206	9,080	9,422	9,625	37,331	1964.....	6,921	7,107	7,270	7,502	28,799
1965.....	8,865	10,278	10,165	10,198	39,502	1965.....	7,276	8,195	8,256	8,639	32,362
1966.....	10,420	10,495	10,795	11,030	42,737	1966.....	9,012	9,285	9,890	10,000	38,186
1967.....	11,308	11,228	11,407	11,578	45,521	1967.....	10,132	10,060	10,215	10,736	41,141
1968.....	11,769	12,515	13,097	12,514	49,894	1968.....	11,504	11,863	12,475	12,434	48,274
1969.....	11,776	13,996	14,349	14,535	54,656	1969.....	11,673	13,940	13,871	14,156	53,637
1970.....	15,304	15,709	15,848	15,564	62,424	1970.....	14,518	14,833	14,941	15,169	59,458
1971.....	16,267	16,644	17,043	15,594	65,548	1971.....	15,613	16,697	17,074	16,403	65,785
1972.....	17,247	17,275	18,349	19,729	72,600	1972.....	19,033	18,932	19,594	20,972	78,530
1973.....	22,329	24,144	26,282	29,298	102,051	1973.....	22,690	23,978	24,729	26,478	97,875
1974.....						1974.....					
1975.....						1975.....					
515. U.S. BALANCE OF PAYMENTS ON GOODS, SERVICES AND REMITTANCES (MILLIONS OF DOLLARS)					TOTAL	517. U.S. BALANCE OF PAYMENTS ON CURRENT ACCOUNT (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	5,887	1948.....	...	...	...	...	1,993
1949.....	...	...	...	...	5,577	1949.....	...	...	...	...	580
1950.....	...	...	...	...	1,359	1950.....	...	...	...	...	-2,125
1951.....	...	...	...	...	3,337	1951.....	...	...	...	...	302
1952.....	...	...	...	...	1,785	1952.....	...	...	...	...	-175
1953.....	...	...	...	...	-112	1953.....	...	...	...	...	-1,949
1954.....	...	...	...	...	1,326	1954.....	...	...	...	...	-321
1955.....	...	...	...	...	1,556	1955.....	...	...	...	...	-345
1956.....	...	...	...	...	3,455	1956.....	...	...	...	...	1,722
1957.....	...	...	...	...	5,172	1957.....	...	...	...	...	3,556
1958.....	...	...	...	...	1,611	1958.....	...	...	...	...	-5
1959.....	...	...	...	...	-505	1959.....	...	...	...	...	-2,138
1960.....	448	663	1,021	1,333	3,445	1960.....	90	263	578	870	1,774
1961.....	1,474	1,179	1,110	1,157	4,904	1961.....	1,016	712	673	665	3,048
1962.....	949	1,267	1,172	988	4,362	1962.....	434	826	715	485	2,446
1963.....	964	1,363	1,209	1,580	5,105	1963.....	542	891	712	1,053	3,188
1964.....	2,078	1,760	1,925	1,889	7,651	1964.....	1,633	1,260	1,464	1,407	5,764
1965.....	1,361	1,776	1,657	1,312	6,107	1965.....	950	1,299	1,196	853	4,299
1966.....	1,174	967	616	788	3,545	1966.....	586	483	197	369	1,635
1967.....	907	774	831	564	3,078	1967.....	452	313	341	165	1,273
1968.....	-17	370	270	-228	396	1968.....	-379	-53	-164	-717	-1,313
1969.....	-196	-294	143	36	-307	1969.....	-543	-814	-236	-367	-1,956
1970.....	428	483	522	19	1,455	1970.....	11	79	78	-452	-281
1971.....	280	-447	-449	-1,222	-1,836	1971.....	-159	-933	-999	-1,790	-3,879
1972.....	-2,187	-2,050	-1,625	-1,674	-7,537	1972.....	-2,773	-2,608	-2,198	-2,131	-9,710
1973.....	-755	-228	1,147	2,110	2,274	1973.....	-1,116	-849	653	1,647	335
1974.....						1974.....					
1975.....						1975.....					

NOTE: Unless otherwise noted, these series contain revisions beginning with 1964.

(October 1975)

<sup>1</sup>This series contains no revisions but is reprinted for the convenience of the user. Data are based on 19 cities for 1945-66 and on 35 cities thereafter.

# C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual		
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q			
519. U.S. BALANCE OF PAYMENTS ON CURRENT ACCOUNT AND LONG-TERM CAPITAL <sup>1</sup> (MILLIONS OF DOLLARS)						TOTAL	521. U.S. BALANCE OF PAYMENTS--NET LIQUIDITY BALANCE <sup>1</sup> (MILLIONS OF DOLLARS)						TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...		
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...		
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...		
1948.....	...	...	...	...	...	1948.....	...	...	...	...	...		
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...		
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...		
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...		
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...		
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...		
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...		
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...		
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...		
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...		
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...		
1959.....	...	...	...	...	...	1959.....	...	...	...	...	...		
1960.....	-350	-403	-60	-377	-1,211	1960.....	-675	-890	-920	-1,194	-3,677		
1961.....	152	794	-417	-546	-20	1961.....	-562	110	-679	-1,123	-2,252		
1962.....	-413	-304	182	-494	-1,043	1962.....	-1,008	-421	-495	-940	-2,864		
1963.....	-1,075	-604	353	-3	-1,339	1963.....	-1,286	-1,022	-200	-2,713	-2,713		
1964.....	724	-6	-176	-641	-100	1964.....	-139	-418	-863	-1,275	-2,696		
1965.....	-973	-167	-173	-507	-1,817	1965.....	-1,086	-132	-660	-602	-2,478		
1966.....	-587	-367	-905	-762	-2,621	1966.....	-679	-234	-534	-702	-2,151		
1967.....	-626	-329	-1,052	-1,968	-3,973	1967.....	-840	-819	-1,109	-1,918	-4,683		
1968.....	-551	-99	-694	-943	-2,287	1968.....	-832	106	-374	-511	-1,611		
1969.....	-459	-2,231	-1,379	117	-3,949	1969.....	-1,532	-2,942	-2,033	422	-6,081		
1970.....	-1,385	-684	-521	-1,171	-3,760	1970.....	-1,499	-735	-747	-871	-3,851		
1971.....	-1,711	-3,163	-3,611	-2,155	-10,637	1971.....	-2,960	-5,582	-9,380	-4,046	-21,965		
1972.....	-3,953	-2,338	-2,966	-1,855	-11,113	1972.....	-3,460	-2,287	-4,570	-3,511	-13,829		
1973.....	-1,393	-1,085	1,917	-419	-977	1973.....	-6,811	-1,719	1,826	-950	-7,651		
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...		
1975.....	...	...	...	...	...	1975.....	...	...	...	...	...		
522. U.S. BALANCE OF PAYMENTS--OFFICIAL RESERVE TRANSACTIONS BALANCE <sup>1</sup> (MILLIONS OF DOLLARS)						TOTAL	530. LIQUID LIABILITIES TO ALL FOREIGNERS, TOTAL OUTSTANDING <sup>2</sup> @ (MILLIONS OF DOLLARS)					END OF YEAR	
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...		
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...		
1947.....	...	...	...	...	...	1947.....	...	...	...	...	5,905		
1948.....	...	...	...	...	...	1948.....	...	...	...	...	6,824		
1949.....	...	...	...	...	...	1949.....	...	...	...	...	6,954		
1950.....	...	...	...	...	...	1950.....	...	...	...	...	8,685		
1951.....	...	...	...	...	...	1951.....	...	...	...	...	8,726		
1952.....	...	...	...	...	...	1952.....	...	...	...	...	10,347		
1953.....	...	...	...	...	...	1953.....	...	...	...	...	11,275		
1954.....	...	...	...	...	...	1954.....	...	...	...	...	12,336		
1955.....	...	...	...	...	...	1955.....	...	...	...	...	13,396		
1956.....	...	...	...	...	...	1956.....	...	...	...	...	15,238		
1957.....	...	...	...	...	...	1957.....	...	...	...	...	15,825		
1958.....	...	...	...	...	...	1958.....	...	...	...	...	16,845		
1959.....	...	...	...	...	...	1959.....	...	...	...	...	19,428		
1960.....	-360	-610	-982	-1,454	-3,403	1960.....	19,974	20,637	21,086	21,027	21,027		
1961.....	-826	692	-479	-738	-1,348	1961.....	20,990	21,236	22,360	22,936	22,936		
1962.....	-409	-358	-971	-913	-2,650	1962.....	22,985	23,469	23,281	24,068	24,068		
1963.....	-978	-947	-107	96	-1,934	1963.....	24,741	25,807	26,178	26,322	26,322		
1964.....	-207	-494	-314	-518	-1,534	1964.....	26,149	26,478	27,429	29,002	29,002		
1965.....	-687	247	-19	-833	-1,290	1965.....	28,342	28,086	29,051	29,115	29,115		
1966.....	-392	-14	461	166	219	1966.....	28,738	28,819	29,432	29,779	29,779		
1967.....	-1,718	-495	-82	-1,126	-3,418	1967.....	28,990	29,620	31,211	33,119	33,119		
1968.....	-364	2,097	313	-405	1,641	1968.....	32,482	32,514	33,506	33,828	33,828		
1969.....	1,177	1,016	-455	997	2,739	1969.....	34,930	39,043	42,655	41,759	41,759		
1970.....	-3,009	-1,871	-1,631	-3,129	-9,639	1970.....	42,970	43,375	44,201	43,291	43,291		
1971.....	-5,918	-6,229	-11,814	-5,795	-29,753	1971.....	45,484	51,408	60,761	64,166	64,166		
1972.....	-3,563	-624	-4,681	-1,485	-10,354	1972.....	66,925	69,880	75,498	78,679	78,679		
1973.....	-10,629	551	2,318	2,449	-5,306	1973.....	85,361	86,279	86,576	87,572	87,572		
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...		
1975.....	...	...	...	...	...	1975.....	...	...	...	...	...		
532. LIQUID AND CERTAIN NONLIQUID LIABILITIES TO FOREIGN OFFICIAL AGENCIES, TOTAL OUTSTANDING <sup>2</sup> @ (MIL. DOL.)						END OF YEAR	534. U.S. OFFICIAL RESERVE (ASSETS) POSITION, EXCLUDING MILITARY GRANTS <sup>2</sup> @ (MILLIONS OF DOLLARS)					END OF YEAR	
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...		
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...		
1947.....	...	...	...	...	...	1947.....	...	...	...	...	24,023		
1948.....	...	...	...	...	...	1948.....	...	...	...	...	25,759		
1949.....	...	...	...	...	...	1949.....	...	...	...	...	26,025		
1950.....	...	...	...	...	...	1950.....	...	...	...	...	26,267		
1951.....	...	...	...	...	...	1951.....	...	...	...	...	24,300		
1952.....	...	...	...	...	...	1952.....	...	...	...	...	24,715		
1953.....	...	...	...	...	...	1953.....	...	...	...	...	23,459		
1954.....	...	...	...	...	...	1954.....	...	...	...	...	22,979		
1955.....	...	...	...	...	...	1955.....	...	...	...	...	22,797		
1956.....	...	...	...	...	...	1956.....	...	...	...	...	23,666		
1957.....	...	...	...	...	...	1957.....	...	...	...	...	24,832		
1958.....	...	...	...	...	...	1958.....	...	...	...	...	22,540		
1959.....	...	...	...	...	...	1959.....	...	...	...	...	21,504		
1960.....	10,480	10,982	11,398	11,888	11,888	1960.....	21,345	21,170	20,430	19,359	19,359		
1961.....	11,940	11,645	12,572	12,630	12,630	1961.....	18,988	19,308	19,521	18,753	18,753		
1962.....	12,095	12,671	13,055	13,766	13,766	1962.....	18,326	18,490	17,609	17,220	17,220		
1963.....	14,105	15,024	15,250	15,366	15,366	1963.....	17,188	17,065	16,838	16,843	16,843		
1964.....	14,938	15,186	15,794	16,755	16,755	1964.....	16,894	16,591	16,521	16,672	16,672		
1965.....	15,873	15,736	15,972	16,822	16,822	1965.....	15,830	15,762	15,721	15,450	15,450		
1966.....	16,004	16,305	15,797	16,043	16,043	1966.....	15,026	14,958	14,876	14,882	14,882		
1967.....	16,295	17,424	17,839	19,402	19,402	1967.....	13,855	14,274	14,649	14,830	14,830		
1968.....	18,407	16,994	17,493	18,574	18,574	1968.....	13,926	14,063	14,634	15,710	15,710		
1969.....	16,911	16,006	17,732	17,162	17,162	1969.....	15,758	16,057	16,743	16,964	16,964		
1970.....	19,404	20,451	22,262	24,396	24,396	1970.....	17,350	16,328	15,527	14,487	14,487		
1971.....	28,960	34,584	45,915	51,209	51,209	1971.....	14,342	13,504	12,131	12,167	12,167		
1972.....	53,806	54,604	60,075	61,526	61,526	1972.....	12,270	13,339	13,217	13,151	13,151		
1973.....	71,336	70,701	69,777	66,827	66,827	1973.....	12,931	12,914	12,927	14,378	14,378		
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...		
1975.....	...	...	...	...	...	1975.....	...	...	...	...	...		

<sup>1</sup>This series contains revisions beginning with 1964.

<sup>2</sup>This series contains revisions beginning with 1972.

<sup>3</sup>This series contains no revisions but is reprinted for the convenience of the user.

(October 1975)

# C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
536. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY GRANTS <sup>1</sup> (MILLIONS OF DOLLARS)					TOTAL	537. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY <sup>2</sup> (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	11,764	1946.....	...	...	...	...	5,067
1947.....	...	...	...	...	16,097	1947.....	...	...	...	...	5,973
1948.....	...	...	...	...	13,265	1948.....	...	...	...	...	7,557
1949.....	...	...	...	...	12,213	1949.....	...	...	...	...	6,874
1950.....	...	...	...	...	10,203	1950.....	...	...	...	...	9,081
1951.....	...	...	...	...	14,243	1951.....	...	...	...	...	11,176
1952.....	...	...	...	...	13,449	1952.....	...	...	...	...	10,838
1953.....	...	...	...	...	12,412	1953.....	...	...	...	...	10,975
1954.....	...	...	...	...	12,929	1954.....	...	...	...	...	10,353
1955.....	...	...	...	...	14,424	1955.....	...	...	...	...	11,527
1956.....	...	...	...	...	17,556	1956.....	...	...	...	...	12,803
1957.....	...	...	...	...	19,562	1957.....	...	...	...	...	13,291
1958.....	...	...	...	...	16,414	1958.....	...	...	...	...	12,952
1959.....	...	...	...	...	16,458	1959.....	...	...	...	...	15,310
1960.....	4,685	4,916	5,031	5,018	19,650	1960.....	3,612	3,858	3,648	3,440	14,758
1961.....	5,095	4,806	5,038	5,169	20,108	1961.....	3,394	3,438	3,809	3,896	14,537
1962.....	5,077	5,336	5,331	5,037	20,781	1962.....	3,966	4,080	4,116	4,098	16,260
1963.....	5,063	5,599	5,671	5,939	22,272	1963.....	4,064	4,226	4,372	4,386	17,046
1964.....	6,242	6,199	6,423	6,637	25,501	1964.....	4,416	4,598	4,756	4,930	18,700
1965.....	5,687	6,938	6,863	6,973	26,461	1965.....	4,688	5,484	5,567	5,771	21,510
1966.....	7,193	7,171	7,408	7,538	29,310	1966.....	6,030	6,170	6,617	6,676	25,493
1967.....	7,688	7,714	7,663	7,601	30,666	1967.....	6,668	6,476	6,570	7,152	26,866
1968.....	7,944	8,390	8,898	8,394	33,620	1968.....	7,823	8,136	8,576	8,456	32,991
1969.....	7,486	9,485	9,581	9,862	36,414	1969.....	7,589	9,572	9,271	9,375	35,807
1970.....	10,366	10,704	10,822	10,577	42,469	1970.....	9,746	9,847	9,963	10,310	39,666
1971.....	10,988	10,967	11,645	9,711	43,311	1971.....	10,765	11,722	11,948	11,144	45,579
1972.....	11,798	11,699	12,496	13,395	49,388	1972.....	13,489	13,296	14,027	14,985	55,797
1973.....	15,423	16,954	18,451	20,547	71,379	1973.....	16,334	17,189	17,737	19,164	70,424
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...
1975.....	...	...	...	...	...	1975.....	...	...	...	...	...
540. U.S. INVESTMENT INCOME, MILITARY SALES, AND OTHER SERVICES EXPORTS, EXCLUDING MILITARY GRANTS <sup>3</sup> (MIL. DOL.)					TOTAL	541. FOREIGNERS' INVESTMENT INCOME, MILITARY EXPENDITURES, AND OTHER SERVICES IMPORTS <sup>3</sup> (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	3,028	1946.....	...	...	...	...	1,918
1947.....	...	...	...	...	3,722	1947.....	...	...	...	...	2,229
1948.....	...	...	...	...	3,596	1948.....	...	...	...	...	2,786
1949.....	...	...	...	...	3,621	1949.....	...	...	...	...	2,742
1950.....	...	...	...	...	3,690	1950.....	...	...	...	...	2,920
1951.....	...	...	...	...	4,621	1951.....	...	...	...	...	3,871
1952.....	...	...	...	...	4,673	1952.....	...	...	...	...	4,928
1953.....	...	...	...	...	4,666	1953.....	...	...	...	...	5,571
1954.....	...	...	...	...	4,960	1954.....	...	...	...	...	5,577
1955.....	...	...	...	...	5,524	1955.....	...	...	...	...	6,268
1956.....	...	...	...	...	6,216	1956.....	...	...	...	...	6,824
1957.....	...	...	...	...	7,091	1957.....	...	...	...	...	7,461
1958.....	...	...	...	...	6,803	1958.....	...	...	...	...	7,409
1959.....	...	...	...	...	7,194	1959.....	...	...	...	...	8,032
1960.....	1,399	1,914	2,000	2,030	7,860	1960.....	2,172	2,158	2,205	2,106	8,679
1961.....	2,102	2,135	2,189	2,241	8,688	1961.....	2,157	2,166	2,144	2,190	8,697
1962.....	2,255	2,448	2,406	2,624	9,753	1962.....	2,235	2,261	2,274	2,397	9,200
1963.....	2,540	2,566	2,555	2,691	10,374	1963.....	2,359	2,377	2,440	2,459	9,668
1964.....	2,964	2,881	2,999	2,988	11,830	1964.....	2,505	2,509	2,514	2,572	10,099
1965.....	3,178	3,340	3,302	3,225	13,041	1965.....	2,588	2,711	2,689	2,868	10,652
1966.....	3,227	3,324	3,387	3,492	13,427	1966.....	2,982	3,115	3,273	3,324	12,693
1967.....	3,620	3,514	3,744	3,977	14,855	1967.....	3,464	3,584	3,645	3,584	14,275
1968.....	3,825	4,125	4,199	4,120	16,268	1968.....	3,681	3,727	3,899	3,978	15,283
1969.....	4,290	4,511	4,768	4,673	18,242	1969.....	4,084	4,368	4,600	4,781	17,830
1970.....	4,938	5,005	5,026	4,987	19,955	1970.....	4,772	4,986	4,978	4,859	19,592
1971.....	5,279	5,677	5,398	5,883	22,237	1971.....	4,848	4,975	5,126	5,259	20,206
1972.....	5,449	5,576	5,653	6,334	23,212	1972.....	5,544	5,636	5,567	5,967	22,733
1973.....	6,906	7,186	7,831	8,751	30,672	1973.....	6,356	6,789	6,992	7,314	27,451
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...
1975.....	...	...	...	...	...	1975.....	...	...	...	...	...
542. INCOME ON U.S. INVESTMENTS ABROAD <sup>4</sup> (MILLIONS OF DOLLARS)					TOTAL	543. INCOME ON FOREIGN INVESTMENTS IN THE U.S. <sup>4</sup> (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	1,340	1948.....	...	...	...	...	280
1949.....	...	...	...	...	1,395	1949.....	...	...	...	...	333
1950.....	...	...	...	...	1,563	1950.....	...	...	...	...	369
1951.....	...	...	...	...	1,882	1951.....	...	...	...	...	414
1952.....	...	...	...	...	1,828	1952.....	...	...	...	...	421
1953.....	...	...	...	...	1,910	1953.....	...	...	...	...	461
1954.....	...	...	...	...	2,227	1954.....	...	...	...	...	420
1955.....	...	...	...	...	2,444	1955.....	...	...	...	...	489
1956.....	...	...	...	...	2,662	1956.....	...	...	...	...	568
1957.....	...	...	...	...	2,817	1957.....	...	...	...	...	639
1958.....	...	...	...	...	2,845	1958.....	...	...	...	...	669
1959.....	...	...	...	...	3,043	1959.....	...	...	...	...	828
1960.....	806	806	847	892	3,350	1960.....	282	271	267	245	1,063
1961.....	967	944	999	1,032	3,944	1961.....	245	245	254	263	1,007
1962.....	999	1,092	1,084	1,245	4,421	1962.....	271	277	281	283	1,116
1963.....	1,157	1,113	1,153	1,227	4,650	1963.....	312	321	334	357	1,325
1964.....	1,361	1,331	1,381	1,319	5,392	1964.....	356	359	357	364	1,457
1965.....	1,514	1,569	1,469	1,346	5,899	1965.....	396	437	425	472	1,730
1966.....	1,392	1,411	1,426	1,511	5,740	1966.....	482	499	567	594	2,142
1967.....	1,453	1,435	1,637	1,742	6,267	1967.....	585	585	574	618	2,361
1968.....	1,588	1,820	1,791	1,738	6,937	1968.....	674	726	756	779	2,933
1969.....	1,912	1,978	2,101	2,096	8,090	1969.....	901	1,054	1,220	1,287	4,463
1970.....	2,278	2,113	2,156	2,028	8,575	1970.....	1,321	1,292	1,256	1,187	5,056
1971.....	2,147	2,489	2,176	2,701	9,512	1971.....	1,131	1,108	1,263	1,308	4,809
1972.....	2,274	2,387	2,595	2,905	10,161	1972.....	1,364	1,403	1,462	1,612	5,841
1973.....	3,123	3,304	3,576	3,995	13,998	1973.....	1,799	2,096	2,413	2,511	8,814
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...
1975.....	...	...	...	...	...	1975.....	...	...	...	...	...

<sup>1</sup>This series contains revisions beginning with 1972. <sup>2</sup>This series contains revisions beginning with 1970. <sup>3</sup>This series contains revisions beginning with 1964. (October 1975)  
<sup>4</sup>This series contains revisions beginning with 1966.

# C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
544. RECEIPTS FROM FOREIGN TRAVELERS IN THE U.S. <sup>1</sup> (MILLIONS OF DOLLARS)					TOTAL	545. PAYMENTS BY U.S. TRAVELERS ABROAD <sup>1</sup> (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	271	1946.....	...	...	...	...	462
1947.....	...	...	...	...	364	1947.....	...	...	...	...	573
1948.....	...	...	...	...	334	1948.....	...	...	...	...	631
1949.....	...	...	...	...	392	1949.....	...	...	...	...	700
1950.....	...	...	...	...	419	1950.....	...	...	...	...	754
1951.....	...	...	...	...	473	1951.....	...	...	...	...	757
1952.....	...	...	...	...	550	1952.....	...	...	...	...	840
1953.....	...	...	...	...	574	1953.....	...	...	...	...	929
1954.....	...	...	...	...	595	1954.....	...	...	...	...	1,009
1955.....	...	...	...	...	654	1955.....	...	...	...	...	1,153
1956.....	...	...	...	...	705	1956.....	...	...	...	...	1,275
1957.....	...	...	...	...	785	1957.....	...	...	...	...	1,372
1958.....	...	...	...	...	825	1958.....	...	...	...	...	1,460
1959.....	...	...	...	...	902	1959.....	...	...	...	...	1,610
1960.....	224	227	237	231	919	1960.....	435	447	437	431	1,750
1961.....	228	237	240	242	947	1961.....	440	437	442	466	1,785
1962.....	247	250	231	229	957	1962.....	466	483	488	502	1,939
1963.....	245	253	253	264	1,015	1963.....	503	525	545	541	2,114
1964.....	292	297	303	315	1,207	1964.....	531	544	555	581	2,211
1965.....	319	337	347	377	1,380	1965.....	600	603	610	625	2,438
1966.....	374	394	410	412	1,590	1966.....	644	676	666	671	2,657
1967.....	412	392	414	428	1,646	1967.....	707	843	914	743	3,207
1968.....	433	431	451	460	1,775	1968.....	760	738	788	744	3,030
1969.....	502	514	514	513	2,043	1969.....	821	834	850	868	3,373
1970.....	574	579	575	603	2,331	1970.....	946	1,005	1,010	1,019	3,980
1971.....	623	609	624	678	2,534	1971.....	1,083	1,078	1,059	1,153	4,373
1972.....	673	695	713	736	2,817	1972.....	1,232	1,231	1,250	1,329	5,042
1973.....	836	817	860	899	3,412	1973.....	1,338	1,394	1,375	1,419	5,526
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...
1975.....	...	...	...	...	...	1975.....	...	...	...	...	...
546. MILITARY SALES TO FOREIGNERS <sup>2</sup> (MILLIONS OF DOLLARS)					TOTAL	547. U.S. MILITARY EXPENDITURES ABROAD <sup>3</sup> ® (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	493
1947.....	...	...	...	...	...	1947.....	...	...	...	...	455
1948.....	...	...	...	...	...	1948.....	...	...	...	...	799
1949.....	...	...	...	...	...	1949.....	...	...	...	...	621
1950.....	...	...	...	...	...	1950.....	...	...	...	...	576
1951.....	...	...	...	...	...	1951.....	...	...	...	...	1,270
1952.....	...	...	...	...	...	1952.....	...	...	...	...	2,054
1953.....	...	...	...	...	192	1953.....	...	...	...	...	2,615
1954.....	...	...	...	...	182	1954.....	...	...	...	...	2,642
1955.....	...	...	...	...	200	1955.....	...	...	...	...	2,901
1956.....	...	...	...	...	161	1956.....	...	...	...	...	2,949
1957.....	...	...	...	...	375	1957.....	...	...	...	...	3,216
1958.....	...	...	...	...	300	1958.....	...	...	...	...	3,435
1959.....	...	...	...	...	302	1959.....	...	...	...	...	3,107
1960.....	71	89	88	86	335	1960.....	781	769	801	737	3,087
1961.....	86	112	111	94	402	1961.....	786	781	705	727	2,998
1962.....	110	189	154	204	656	1962.....	770	763	761	810	3,105
1963.....	187	195	127	148	657	1963.....	763	748	726	725	2,961
1964.....	207	151	192	198	747	1964.....	747	737	699	697	2,880
1965.....	207	188	229	206	830	1965.....	676	719	763	794	2,952
1966.....	196	214	203	216	829	1966.....	877	925	975	987	3,764
1967.....	329	239	240	341	1,152	1967.....	1,085	1,075	1,106	1,112	4,378
1968.....	302	343	392	356	1,392	1968.....	1,103	1,112	1,147	1,173	4,535
1969.....	412	327	452	337	1,528	1969.....	1,198	1,187	1,221	1,251	4,856
1970.....	281	435	357	428	1,501	1970.....	1,178	1,259	1,211	1,208	4,855
1971.....	507	506	494	419	1,926	1971.....	1,174	1,206	1,203	1,236	4,819
1972.....	332	281	255	295	1,163	1972.....	1,222	1,272	1,105	1,185	4,784
1973.....	347	455	531	1,009	2,342	1973.....	1,174	1,236	1,072	1,177	4,656
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...
1975.....	...	...	...	...	...	1975.....	...	...	...	...	...
548. RECEIPTS FOR TRANSPORTATION AND OTHER SERVICES <sup>4</sup> (MILLIONS OF DOLLARS)					TOTAL	549. PAYMENTS FOR TRANSPORTATION AND OTHER SERVICES <sup>4</sup> (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	1,922	1948.....	...	...	...	...	1,086
1949.....	...	...	...	...	1,834	1949.....	...	...	...	...	1,088
1950.....	...	...	...	...	1,678	1950.....	...	...	...	...	1,221
1951.....	...	...	...	...	2,266	1951.....	...	...	...	...	1,430
1952.....	...	...	...	...	2,295	1952.....	...	...	...	...	1,613
1953.....	...	...	...	...	1,990	1953.....	...	...	...	...	1,566
1954.....	...	...	...	...	1,956	1954.....	...	...	...	...	1,506
1955.....	...	...	...	...	2,226	1955.....	...	...	...	...	1,725
1956.....	...	...	...	...	2,688	1956.....	...	...	...	...	2,032
1957.....	...	...	...	...	3,114	1957.....	...	...	...	...	2,234
1958.....	...	...	...	...	2,833	1958.....	...	...	...	...	2,345
1959.....	...	...	...	...	2,947	1959.....	...	...	...	...	2,487
1960.....	798	792	828	821	3,258	1960.....	674	671	700	693	2,779
1961.....	821	842	839	873	3,394	1961.....	686	703	743	734	2,907
1962.....	899	917	937	946	3,719	1962.....	728	738	744	802	3,048
1963.....	951	1,005	1,022	1,052	4,053	1963.....	781	783	835	836	3,270
1964.....	1,104	1,102	1,123	1,156	4,485	1964.....	871	869	903	910	3,552
1965.....	1,138	1,246	1,257	1,294	4,933	1965.....	914	952	891	977	3,733
1966.....	1,265	1,305	1,348	1,353	5,268	1966.....	979	1,015	1,065	1,072	4,130
1967.....	1,426	1,448	1,451	1,466	5,791	1967.....	1,087	1,081	1,051	1,111	4,328
1968.....	1,502	1,531	1,565	1,566	6,163	1968.....	1,144	1,151	1,208	1,282	4,785
1969.....	1,464	1,692	1,701	1,725	6,582	1969.....	1,164	1,293	1,309	1,375	5,138
1970.....	1,805	1,878	1,938	1,928	7,548	1970.....	1,327	1,430	1,501	1,445	5,703
1971.....	2,002	2,073	2,104	2,085	8,265	1971.....	1,460	1,583	1,601	1,562	6,205
1972.....	2,170	2,213	2,290	2,398	9,071	1972.....	1,726	1,730	1,750	1,861	7,067
1973.....	2,600	2,610	2,664	2,648	10,921	1973.....	2,045	2,063	2,132	2,207	8,447
1974.....	...	...	...	...	...	1974.....	...	...	...	...	...
1975.....	...	...	...	...	...	1975.....	...	...	...	...	...

<sup>1</sup>This series contains revisions beginning with 1971.

<sup>2</sup>This series contains revisions beginning with 1967.

<sup>3</sup>This series contains revisions beginning with 1972.

<sup>4</sup>This series contains revisions beginning with 1964.

(October 1975)



# C. Historical Data for Selected Series—Continued

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
560. FOREIGN DIRECT INVESTMENTS IN THE U.S. <sup>1</sup> (MILLIONS OF DOLLARS)					TOTAL	561. U.S. DIRECT INVESTMENTS ABROAD <sup>2</sup> (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	-4	1946.....	...	...	...	...	230
1947.....	...	...	...	...	10	1947.....	...	...	...	...	749
1948.....	...	...	...	...	34	1948.....	...	...	...	...	721
1949.....	...	...	...	...	56	1949.....	...	...	...	...	660
1950.....	...	...	...	...	80	1950.....	...	...	...	...	621
1951.....	...	...	...	...	90	1951.....	...	...	...	...	508
1952.....	...	...	...	...	132	1952.....	...	...	...	...	852
1953.....	...	...	...	...	158	1953.....	...	...	...	...	735
1954.....	...	...	...	...	124	1954.....	...	...	...	...	667
1955.....	...	...	...	...	197	1955.....	...	...	...	...	823
1956.....	...	...	...	...	232	1956.....	...	...	...	...	1,951
1957.....	...	...	...	...	155	1957.....	...	...	...	...	2,442
1958.....	...	...	...	...	98	1958.....	...	...	...	...	1,181
1959.....	...	...	...	...	238	1959.....	...	...	...	...	1,372
1960.....	40	59	53	-11	141	1960.....	343	262	434	635	1,674
1961.....	20	32	-5	26	73	1961.....	496	264	483	336	1,598
1962.....	41	77	6	8	132	1962.....	272	429	498	455	1,654
1963.....	-5	47	40	-87	-5	1963.....	620	492	334	530	1,976
1964.....	17	29	-27	-24	-5	1964.....	462	613	664	588	2,328
1965.....	85	-95	44	22	57	1965.....	1,245	879	635	709	3,468
1966.....	52	38	-113	110	86	1966.....	681	930	860	1,155	3,625
1967.....	64	70	12	112	258	1967.....	694	495	930	954	3,072
1968.....	251	5	23	41	319	1968.....	363	680	966	870	2,880
1969.....	246	164	152	270	832	1969.....	907	976	884	423	3,190
1970.....	491	104	245	190	1,030	1970.....	1,216	1,189	871	1,005	4,281
1971.....	118	-16	-437	160	-175	1971.....	1,202	1,299	1,406	831	4,738
1972.....	-221	216	156	229	380	1972.....	1,121	335	1,315	760	3,530
1973.....	371	583	990	711	2,656	1973.....	2,065	1,025	539	1,339	4,968
1974.....						1974.....					
1975.....						1975.....					
564. FOREIGN PURCHASES OF U.S. SECURITIES <sup>3</sup> (MILLIONS OF DOLLARS)					TOTAL	565. U.S. PURCHASES OF FOREIGN SECURITIES <sup>2</sup> (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	-338	1946.....	...	...	...	...	-92
1947.....	...	...	...	...	-100	1947.....	...	...	...	...	-36
1948.....	...	...	...	...	-192	1948.....	...	...	...	...	95
1949.....	...	...	...	...	74	1949.....	...	...	...	...	-27
1950.....	...	...	...	...	-7	1950.....	...	...	...	...	275
1951.....	...	...	...	...	126	1951.....	...	...	...	...	353
1952.....	...	...	...	...	37	1952.....	...	...	...	...	87
1953.....	...	...	...	...	70	1953.....	...	...	...	...	-91
1954.....	...	...	...	...	141	1954.....	...	...	...	...	206
1955.....	...	...	...	...	181	1955.....	...	...	...	...	-20
1956.....	...	...	...	...	323	1956.....	...	...	...	...	421
1957.....	...	...	...	...	237	1957.....	...	...	...	...	470
1958.....	...	...	...	...	...	1958.....	...	...	...	...	1,220
1959.....	...	...	...	...	449	1959.....	...	...	...	...	868
1960.....	170	118	5	-11	282	1960.....	266	166	111	120	663
1961.....	104	152	3	66	324	1961.....	135	246	124	257	762
1962.....	145	7	-23	6	134	1962.....	196	308	87	378	969
1963.....	14	114	52	103	282	1963.....	522	536	100	-53	1,105
1964.....	-42	14	-30	-26	-84	1964.....	-20	206	-2	494	677
1965.....	57	-242	-227	55	-357	1965.....	198	147	209	205	759
1966.....	173	520	107	109	909	1966.....	437	115	115	63	720
1967.....	133	329	520	34	1,016	1967.....	225	261	419	363	1,308
1968.....	855	1,122	1,124	1,312	4,414	1968.....	449	283	318	519	1,569
1969.....	1,388	365	396	981	3,130	1969.....	366	498	546	139	1,549
1970.....	304	374	720	792	2,190	1970.....	306	-80	517	333	1,076
1971.....	559	196	626	908	2,289	1971.....	408	368	346	-9	1,113
1972.....	1,059	961	718	1,769	4,507	1972.....	476	318	-203	28	618
1973.....	1,718	489	1,173	675	4,055	1973.....	-30	111	216	462	759
1974.....						1974.....					
1975.....						1975.....					
570. GOVERNMENT GRANTS AND CAPITAL TRANSACTIONS, NET <sup>4</sup> (MILLIONS OF DOLLARS)					TOTAL	575. BANKING AND OTHER CAPITAL TRANSACTIONS, NET <sup>5</sup> (MILLIONS OF DOLLARS)					TOTAL
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	-5,537	1946.....	...	...	...	...	-279
1947.....	...	...	...	...	-6,507	1947.....	...	...	...	...	-276
1948.....	...	...	...	...	-5,017	1948.....	...	...	...	...	-128
1949.....	...	...	...	...	-5,800	1949.....	...	...	...	...	36
1950.....	...	...	...	...	-3,642	1950.....	...	...	...	...	-338
1951.....	...	...	...	...	-2,962	1951.....	...	...	...	...	-163
1952.....	...	...	...	...	-2,666	1952.....	...	...	...	...	-180
1953.....	...	...	...	...	-2,264	1953.....	...	...	...	...	247
1954.....	...	...	...	...	-1,683	1954.....	...	...	...	...	-765
1955.....	...	...	...	...	-2,366	1955.....	...	...	...	...	-519
1956.....	...	...	...	...	-2,487	1956.....	...	...	...	...	-599
1957.....	...	...	...	...	-2,638	1957.....	...	...	...	...	-564
1958.....	...	...	...	...	-2,745	1958.....	...	...	...	...	-424
1959.....	...	...	...	...	-1,968	1959.....	...	...	...	...	-301
1960.....	-470	-791	-614	-895	-2,771	1960.....	-58	-289	-681	-598	-1,626
1961.....	-927	-53	-937	-1,075	-2,975	1961.....	-327	-472	-359	-600	-1,598
1962.....	-971	-903	-418	-552	-2,844	1962.....	-595	42	-250	-106	-908
1963.....	-917	-1,124	-572	-843	-3,455	1963.....	-3	-589	-184	-597	-1,373
1964.....	-727	-929	-721	-1,005	-3,380	1964.....	-909	-688	-844	-860	-3,301
1965.....	-841	-985	-807	-959	-3,593	1965.....	-86	700	-5	206	815
1966.....	-1,058	-1,065	-782	-836	-3,740	1966.....	112	474	299	363	1,248
1967.....	-1,111	-866	-684	-1,268	-4,131	1967.....	454	530	-428	-194	362
1968.....	-938	-357	-724	-454	-2,473	1968.....	188	448	18	457	1,111
1969.....	-850	-1,335	-1,337	-644	-4,166	1969.....	-181	-330	204	-273	-580
1970.....	-1,214	-341	-958	-1,195	-3,708	1970.....	-354	-20	9	29	-336
1971.....	-1,223	-1,211	-1,302	-884	-4,620	1971.....	-1,016	-744	-1,891	-990	-4,641
1972.....	-747	-837	-993	-1,311	-4,356	1972.....	-923	365	-1,121	-1,518	-3,197
1973.....	-910	-571	-1,567	-1,551	-4,596	1973.....	-2,096	-580	-152	-3,050	-5,878
1974.....						1974.....					
1975.....						1975.....					

<sup>1</sup>This series contains revisions beginning with 1971.

<sup>2</sup>This series contains revisions beginning with 1966.

<sup>3</sup>This series contains no revisions but is reprinted for the convenience of the user.

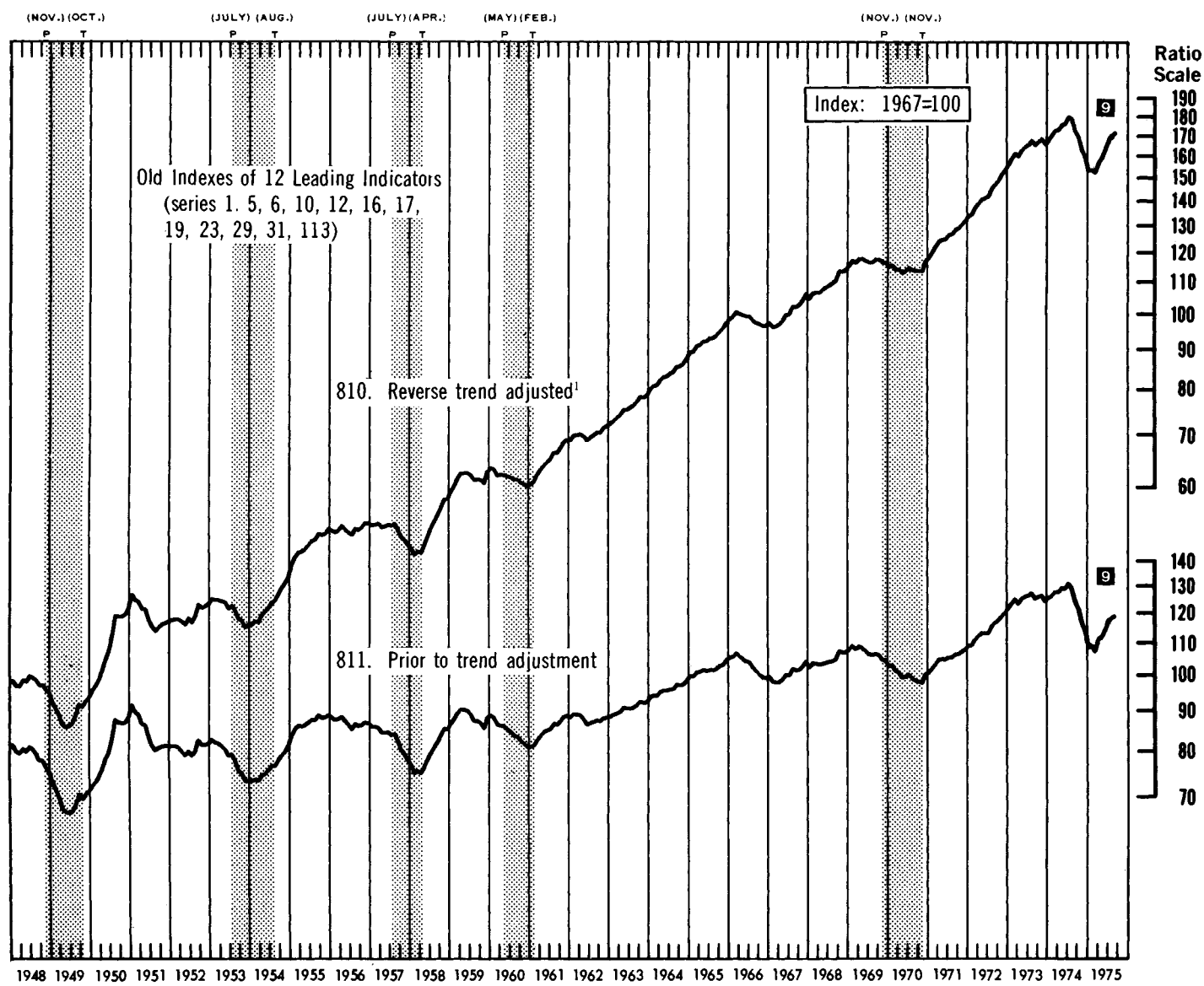
<sup>4</sup>This series contains revisions beginning with 1967.

<sup>5</sup>This series contains revisions beginning with 1972.

(October 1975)

## G. Experimental Data and Analyses

### Composite Indexes



		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Series 810:	1973-	155.9	158.8	161.3	159.7	162.9	164.3	165.6	167.3	165.1	166.8	168.1	165.6
	1974-	167.8	170.2	172.3	173.0	175.6	176.0	H179.6	177.9	172.2	r168.3	r162.8	r159.3
	1975-	r153.2	r153.4	r152.5	r157.6	r159.5	r164.1	r169.0	170.5	<sup>2</sup> 172.1			
Series 811:	1973-	121.5	123.3	124.8	123.1	125.1	125.7	126.2	127.0	124.9	125.7	126.2	123.9
	1974-	125.1	126.3	127.5	127.4	128.9	128.7	H130.8	129.2	124.5	121.3	r116.9	r113.9
	1975-	r109.1	r108.9	r107.8	r111.0	r111.9	r114.7	r117.7	118.3	<sup>2</sup> 119.0			

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

<sup>1</sup>Reverse trend adjusted index contains the same trend as the index of 5 coincident indicators (series 820).

<sup>2</sup>Excludes series 16, 31, and 113 for which data are not yet available.

## G. Experimental Data and Analyses—Continued

### 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 beginning with the tentative trough date, March 1975. (This date is based on the deflated composite index of coincident indicators, BCD series 825.) To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected periods are superimposed according to a special chart design, explained below:

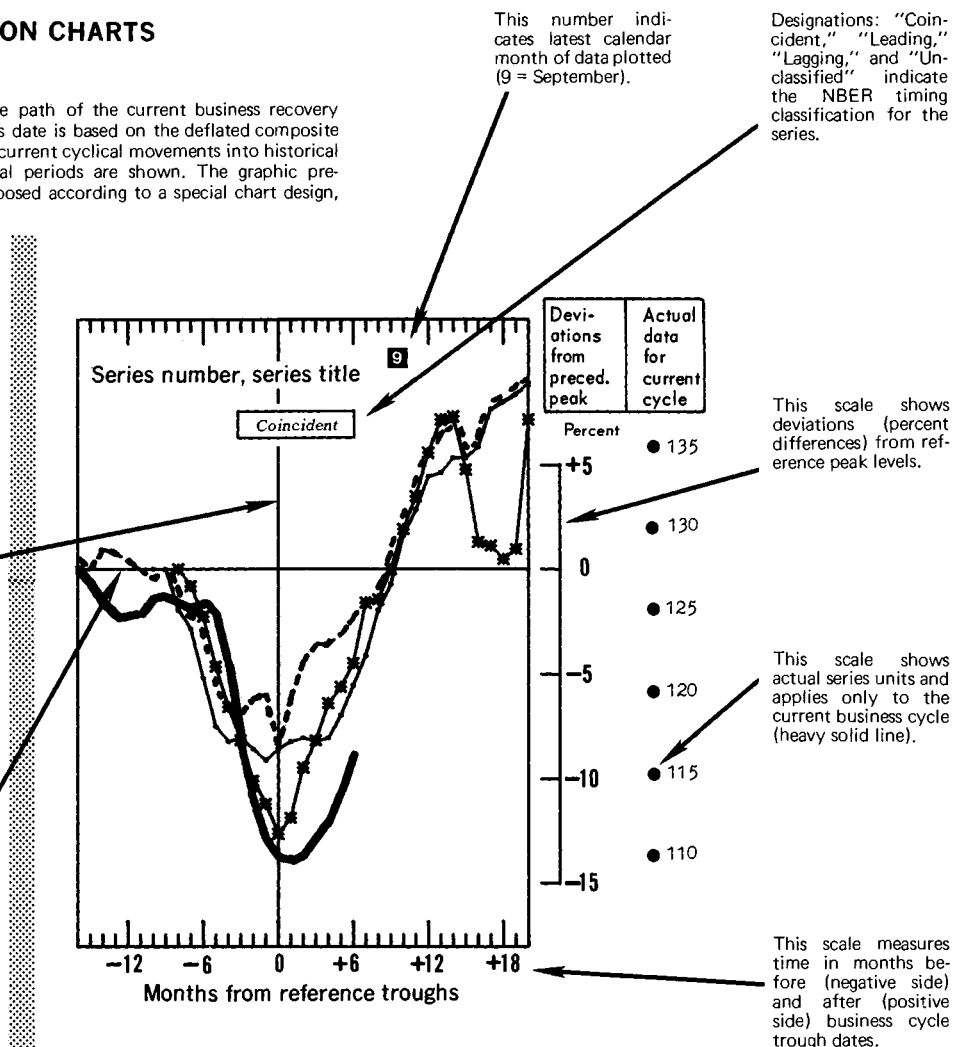
1. The objective of the chart is to compare the pattern of the current business recovery with corresponding historical patterns to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

2. The vertical line represents reference trough dates. The current business recovery, beginning with the tentative business cycle low in March 1975, and the corresponding historical periods, beginning with May 1954 and April 1958, are presented so that their trough dates are placed along this vertical line.

3. The horizontal line represents the level of data at the current tentative business cycle high (November 1973). It also represents data levels at the selected earlier business cycle peaks, July 1953 and August 1957. The peak levels are aligned along the horizontal line for each business recovery depicted.

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



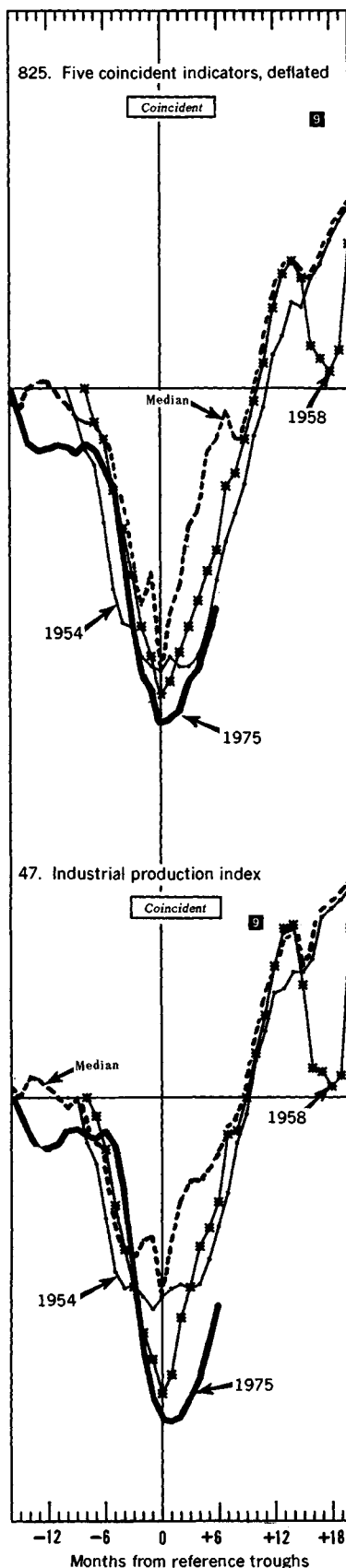
6. In each chart, four curves are shown. One curve describes the current business recovery (heavy solid line, —). Two curves describe the 1954 and 1958 business recoveries (knotted line, —•—, and starred line, ★—★, respectively). The final curve (broken line, ---) represents the median pattern of the five post-World War II recoveries (those with troughs in 1949, 1954, 1958, 1961, and 1970).

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 (II Q 1953), Aug. 1957 (III Q 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969); troughs, Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970).

NOTE: November 1973 and March 1975 are not designated a business cycle peak and trough. These tentative, benchmark dates for the current business cycle have been selected on the basis of the performance pattern of the deflated composite index of five coincident indicators — BCD series 825. They serve as a means of current economic analysis and may be changed as more information becomes available.

# 5. Experimental Data and Analyses—Continued

Recovery Comparisons: Current and Selected Historical Patterns



Deviations from preced. peak

Actual date for current cycle

MOS. FROM REF. TROUGH	DEVIATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------	----------------------	---------------------	----------------

SERIES 825  
1967=100

-6	-3.4	137.4	9/74
-5	-4.3	136.1	10/74
-4	-7.0	132.2	11/74
-3	-9.8	128.2	12/74
-2	-12.0	125.2	1/75
-1	-12.7	124.1	2/75
0	-14.1	122.1	3/75
1	-14.0	122.3	4/75
2	-13.6	122.8	5/75
3	-12.4	124.6	6/75
4	-11.9	125.3	7/75
5	-10.5	127.2	8/75
6	-9.4	128.9	9/75

SERIES 41  
THOUS.

-6	1.1	78830	9/74
-5	1.0	78790	10/74
-4	0.5	78374	11/74
-3	-0.3	77723	12/74
-2	-0.8	77319	1/75
-1	-1.5	76804	2/75
0	-1.9	76468	3/75
1	-1.9	76462	4/75
2	-1.9	76510	5/75
3	-2.1	76343	6/75
4	-1.7	76679	7/75
5	-1.2	77029	8/75
6	-1.0	77211	9/75

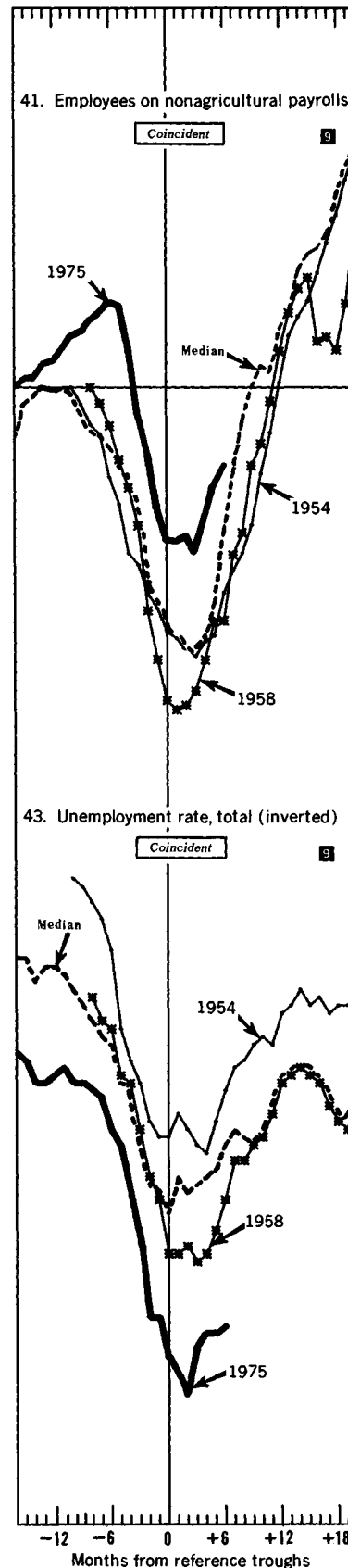
SERIES 47  
1967=100

-6	-1.5	125.6	9/74
-5	-2.1	124.8	10/74
-4	-4.5	121.7	11/74
-3	-7.9	117.4	12/74
-2	-10.8	113.7	1/75
-1	-12.8	111.2	2/75
0	-13.7	110.0	3/75
1	-13.8	109.9	4/75
2	-13.6	110.1	5/75
3	-12.9	111.1	6/75
4	-12.0	112.2	7/75
5	-10.6	114.0	8/75
6	-8.9	116.2	9/75

MOS. FROM REF. TROUGH	ACTUAL DATA	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------	-------------	---------------------	----------------

SERIES 43  
PERCENT

-6	5.8	5.8	9/74
-5	6.0	6.0	10/74
-4	6.6	6.6	11/74
-3	7.2	7.2	12/74
-2	8.2	8.2	1/75
-1	8.2	8.2	2/75
0	8.7	8.7	3/75
1	8.9	8.9	4/75
2	9.2	9.2	5/75
3	8.6	8.6	6/75
4	8.4	8.4	7/75
5	8.4	8.4	8/75
6	8.3	8.3	9/75



Deviations from preced. peak

Actual date for current cycle

SERIES 41  
1967=100

-6	-3.4	137.4	9/74
-5	-4.3	136.1	10/74
-4	-7.0	132.2	11/74
-3	-9.8	128.2	12/74
-2	-12.0	125.2	1/75
-1	-12.7	124.1	2/75
0	-14.1	122.1	3/75
1	-14.0	122.3	4/75
2	-13.6	122.8	5/75
3	-12.4	124.6	6/75
4	-11.9	125.3	7/75
5	-10.5	127.2	8/75
6	-9.4	128.9	9/75

SERIES 41  
THOUS.

-6	1.1	78830	9/74
-5	1.0	78790	10/74
-4	0.5	78374	11/74
-3	-0.3	77723	12/74
-2	-0.8	77319	1/75
-1	-1.5	76804	2/75
0	-1.9	76468	3/75
1	-1.9	76462	4/75
2	-1.9	76510	5/75
3	-2.1	76343	6/75
4	-1.7	76679	7/75
5	-1.2	77029	8/75
6	-1.0	77211	9/75

SERIES 47  
1967=100

-6	-1.5	125.6	9/74
-5	-2.1	124.8	10/74
-4	-4.5	121.7	11/74
-3	-7.9	117.4	12/74
-2	-10.8	113.7	1/75
-1	-12.8	111.2	2/75
0	-13.7	110.0	3/75
1	-13.8	109.9	4/75
2	-13.6	110.1	5/75
3	-12.9	111.1	6/75
4	-12.0	112.2	7/75
5	-10.6	114.0	8/75
6	-8.9	116.2	9/75

MOS. FROM REF. TROUGH	ACTUAL DATA	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------	-------------	---------------------	----------------

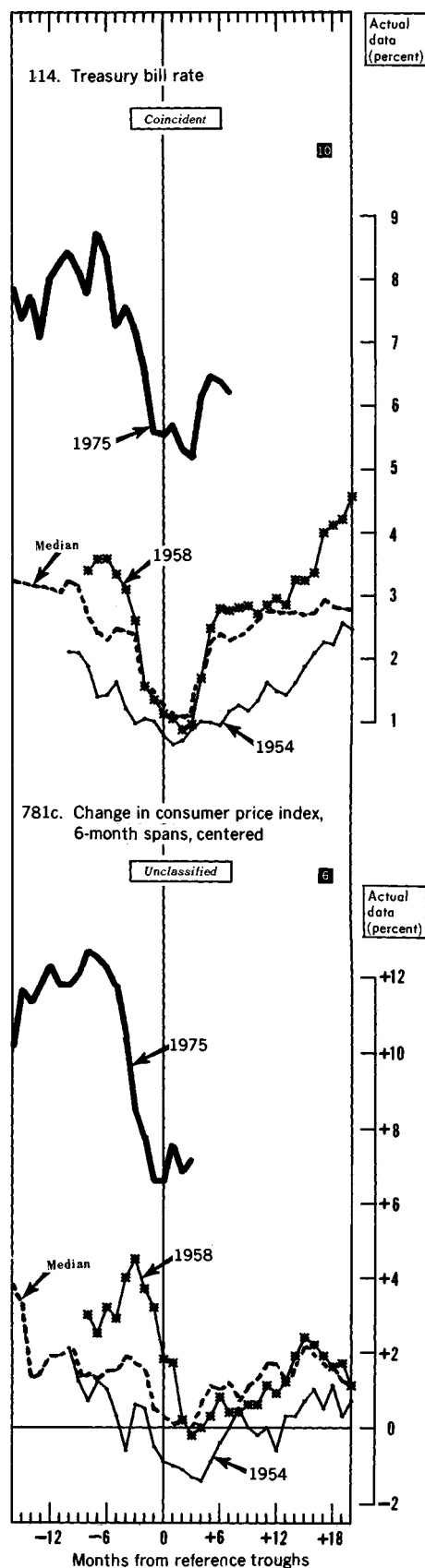
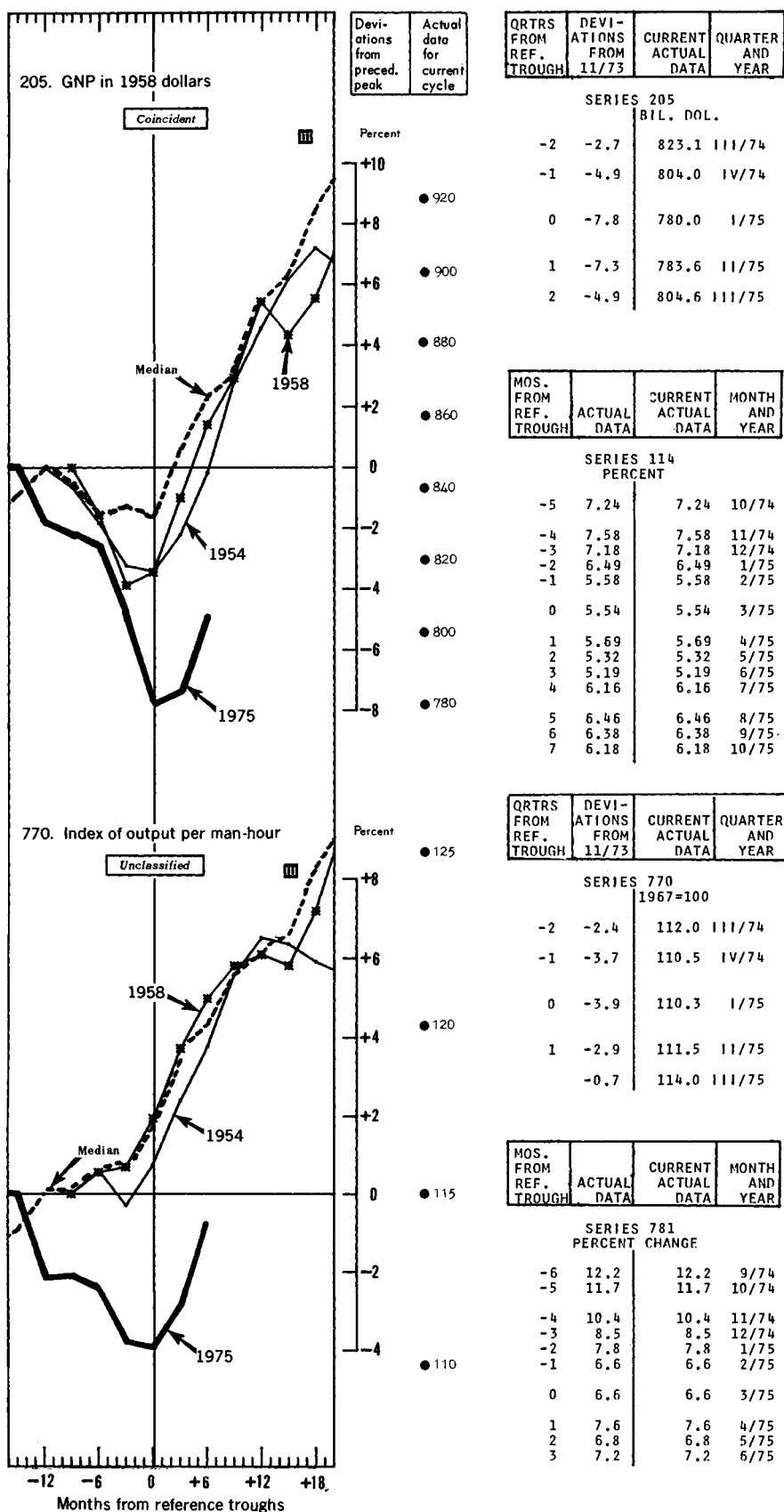
SERIES 43  
PERCENT

-6	5.8	5.8	9/74
-5	6.0	6.0	10/74
-4	6.6	6.6	11/74
-3	7.2	7.2	12/74
-2	8.2	8.2	1/75
-1	8.2	8.2	2/75
0	8.7	8.7	3/75
1	8.9	8.9	4/75
2	9.2	9.2	5/75
3	8.6	8.6	6/75
4	8.4	8.4	7/75
5	8.4	8.4	8/75
6	8.3	8.3	9/75

NOTE: NOVEMBER 1973 AND MARCH 1975 ARE NOT DESIGNATED A BUSINESS CYCLE PEAK AND TROUGH. THESE TENTATIVE, BENCHMARK DATES FOR THE CURRENT BUSINESS CYCLE HAVE BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS -- BCD SERIES 825. THEY SERVE AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

# G. Experimental Data and Analyses—Continued

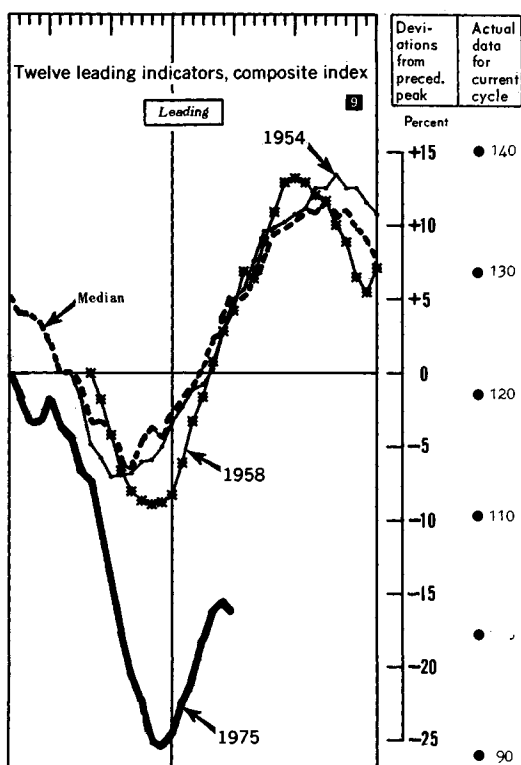
Recovery Comparisons: Current and Selected Historical Patterns



NOTE: NOVEMBER 1973 AND MARCH 1975 ARE NOT DESIGNATED A BUSINESS CYCLE PEAK AND TROUGH. THESE TENTATIVE, BENCHMARK DATES FOR THE CURRENT BUSINESS CYCLE HAVE BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS -- BCD SERIES 825. THEY SERVE AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

# G. Experimental Data and Analyses—Continued

## Recovery Comparisons: Current and Selected Historical Patterns



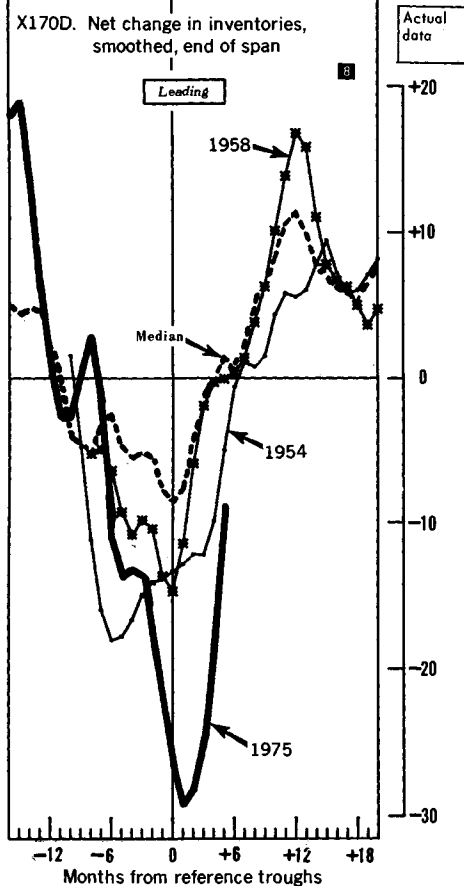
Deviations from  
preced.  
peak

Actual data  
for  
current  
cycle

MOS. FROM REF. TROUGH	DEVI- ATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------------	---------------------------------	---------------------------	----------------------

TWELVE LEADERS 1967=100			
-6	-14.3	104.3	9/74
-5	-17.7	100.2	10/74
-4	-20.2	97.1	11/74
-3	-21.9	95.0	12/74
-2	-25.1	91.2	1/75
-1	-25.5	90.7	2/75
0	-24.7	91.7	3/75
1	-22.4	94.5	4/75
2	-20.9	96.3	5/75
3	-18.3	99.4	6/75
4	-16.2	102.0	7/75
5	-15.5	102.8	8/75
6	-16.3	101.9	9/75

SERIES 19 1941-43=10			
-5	-31.9	69.44	10/74
-4	-29.7	71.74	11/74
-3	-34.3	67.07	12/74
-2	-28.9	72.56	1/75
-1	-21.5	80.10	2/75
0	-17.9	83.78	3/75
1	-17.0	84.72	4/75
2	-11.7	90.10	5/75
3	-9.4	92.40	6/75
4	-9.4	92.49	7/75
5	-16.0	85.71	8/75
6	-17.0	84.67	9/75
7	-14.0	87.70	10/75

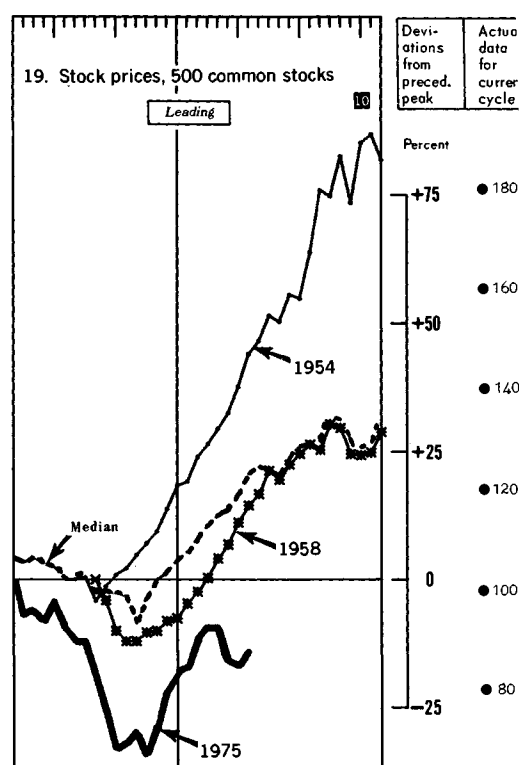


MOS. FROM REF. TROUGH	ACTUAL DATA	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------------	----------------	---------------------------	----------------------

SERIES X170D ANN. RATE, BIL. DOL.			
-6	-10.85	-10.85	9/74
-5	-13.75	-13.75	10/74
-4	-13.38	-13.38	11/74
-3	-13.78	-13.78	12/74
-2	-17.69	-17.69	1/75
-1	-21.54	-21.54	2/75
0	-25.83	-25.83	3/75
1	-29.26	-29.26	4/75
2	-28.44	-28.44	5/75
3	-24.91	-24.91	6/75
4	-17.87	-17.87	7/75
5	-8.68	-8.68	8/75

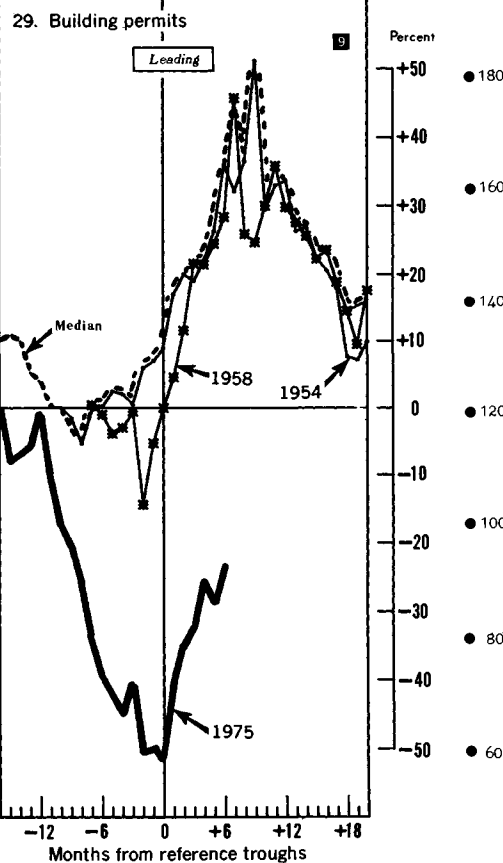
MOS. FROM REF. TROUGH	DEVI- ATIONS FROM 3/75	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------------	---------------------------------	---------------------------	----------------------

SERIES 29 1967=100			
-6	-39.2	73.5	9/74
-5	-42.1	69.9	10/74
-4	-45.0	66.4	11/74
-3	-40.3	72.3	12/74
-2	-50.8	59.4	1/75
-1	-50.0	60.4	2/75
0	-51.7	58.3	3/75
1	-40.3	72.1	4/75
2	-34.9	78.6	5/75
3	-32.3	81.8	6/75
4	-25.7	89.8	7/75
5	-29.1	85.7	8/75
6	-23.5	92.4	9/75



Deviations from  
preced.  
peak

Actual data  
for  
current  
cycle



NOTE: NOVEMBER 1973 AND MARCH 1975 ARE NOT DESIGNATED A BUSINESS CYCLE PEAK AND TROUGH. THESE TENTATIVE, BENCHMARK DATES FOR THE CURRENT BUSINESS CYCLE HAVE BEEN SELECTED ON THE BASIS OF THE PERFORMANCE PATTERN OF THE DEFLATED COMPOSITE INDEX OF FIVE COINCIDENT INDICATORS -- BCD SERIES 825. THEY SERVE AS A MEANS OF CURRENT ECONOMIC ANALYSIS AND MAY BE CHANGED AS MORE INFORMATION BECOMES AVAILABLE.

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													
Accession rate, manufacturing		2	20	74	3/75	8/68	Civilian labor force, total		841	60	94	6/75	4/72
Anticipations and intentions							Coincident indicators, five, CI		820	37	83	8/75	11/68
Business expenditures, new plant and equipment		*61	27, 43, 44	78, 84	12/74	11/68	Coincident indicators, five, CI, rate of change		820	65	.....	6/74	11/68
Business expenditures, new plant and equipment, DI		D61	46	84	12/74	11/68	Coincident indicators, five, deflated, CI		825	37	83	8/75	.....
Capacity, manufacturers' adequacy		416	45	84	1/75	11/68	Commercial and industrial loans outstanding		*72	36, 43	82	4/75	10/72
Consumer sentiment, index		435	45	84	1/75	11/68	Commercial and industrial loans outstanding, net change		112	33	81	4/75	11/72
Employees, manufacturing and trade, DI		D446	46	85	12/74	11/68	Compensation						
Inventories, manufacturers', book value		412	45	84	1/75	11/68	Compensation, average hourly, all employees, private nonfarm		745	58	92	4/75	10/72
Inventories, manufacturers', condition of		414	45	84	1/75	11/68	Compensation, average hourly, all employees, private nonfarm, percent change		745C	59	92	4/75	10/72
Inventories, manufacturing and trade, DI		D450	47	85	12/74	11/68	Compensation of employees, NIA		280	16	71	10/74	10/69
Orders, new, manufacturing, DI		D440	46	84	12/74	11/68	Compensation of employees, as percent of national income, NIA		280A	19	73	10/74	10/69
Prices, selling, manufacturing, DI		D462	47	85	12/74	11/68	Compensation, real average hourly, all employees, private nonfarm		746	58	93	4/75	10/72
Prices, selling, manufacturing and trade, DI		D460	47	85	12/74	11/68	Compensation, real average hourly, all employees, private nonfarm, percent change		746C	59	93	4/75	10/72
Prices, selling, retail trade, DI		D466	47	85	12/74	11/68	Earnings, average hourly, production workers, private nonfarm		740	58	92	1/75	6/72
Prices, selling, wholesale trade, DI		D464	47	85	12/74	11/68	Earnings, average hourly, production workers, private nonfarm, percent change		740C	59	92	1/75	6/72
Profits, net, manufacturing and trade, DI		D442	46	85	1/74	11/68	Earnings, real average hourly, production workers, private nonfarm		741	58	92	8/75	6/72
Sales, manufacturers'		410	45	84	1/75	11/68	Earnings, real average hourly, production workers, private nonfarm, percent change		741C	59	92	8/75	6/72
Sales, net, manufacturing and trade, DI		D444	46	85	12/74	11/68	Earnings, real spendable, average weekly		859	58	92	8/75	10/72
Automobiles							Wage and benefit decisions, first year		748	59	93	10/74	6/72
Expenditures, personal consumption, NIA		234	11	70	9/74	10/69	Wage and benefit decisions, life of contract		749	59	93	10/74	6/72
Gross auto product, constant dollars, NIA		249	18	72	9/74	.....	Wages and salaries, mining, mfg., and construction		53	23	76	8/74	7/68
B													
Balance of payments							Composite indexes						
Balances							Coincident indicators						
Banking and other capital transactions, net		575	53	88	10/75	5/69	Five coinciders		820	37	83	8/75	11/68
Current account		517	49	87	10/75	.....	Five coinciders, deflated		825	37	83	8/75	.....
Current account and long-term capital		519	49	87	10/75	.....	Five coinciders, rate of change		820	65	.....	6/74	11/68
Goods and services		250	49, 51	87	10/75	.....	Lagging indicators, six		830	37	83	8/75	11/68
Goods, services and remittances		515	49	87	10/75	.....	Leading indicators						
Government grants and capital transactions, net		570	53	88	10/75	5/69	Capital investment commitments		814	38	83	8/75	.....
Liabilities, liquid		530	50	87	10/75	5/69	Inventory investment and purchasing		815	38	83	8/75	.....
Liabilities, liquid and nonliquid		532	50	87	10/75	5/69	Marginal employment adjustments		813	38	83	8/75	.....
Liquidity, net		521	49	87	10/75	.....	Profitability		816	38	83	8/75	.....
Merchandise trade		500	48	86	1/75	5/69	Sensitive financial flows		817	38	83	8/75	.....
Reserve position, U.S. official		534	50	87	10/75	5/69	Twelve leaders, original trend		811	112	112	5/74	5/74
Reserve transactions balance		522	49	87	10/75	.....	Twelve leaders, reverse trend adjusted		810				

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		
Diffusion indexes—Con.						Government—Con.					
Employees, manufacturing and trade	D446	46	85	12/74	11/68	Government grants and capital transactions, BOP	570	53	88	10/75	5/69
Employees on nonagricultural payrolls	D41	64	98	2/75	.....	Government purchases of goods and services, NIA					
Employees on nonagricultural payrolls, components	D41	.....	100	.....	.....	Federal Government, constant dollars	263	18	72	10/74	11/73
Industrial materials prices	D23	63	97	10/74	4/69	Federal Government, current dollars	262	14	71	9/74	10/69
Industrial materials prices, components	D23	.....	100	.....	.....	Federal Government, percent of GNP	262A	19	73	9/74	10/69
Industrial production	D47	64	98	3/75	.....	Federal, State and local governments	260	14	71	9/74	10/69
Industrial production, components	D47	.....	101	.....	.....	National defense	264	14, 55	71, 89	10/74	10/69
Initial claims, avg. wkly., unemployment insurance	D5	63	98	8/75	6/69	State and local governments, constant dollars	267	18	72	10/74	11/73
Inventories, manufacturing and trade	D450	47	85	12/74	11/68	State and local governments, current dollars	266	14	71	10/74	10/69
Orders, new, durable goods industries	D6	63	97	10/74	.....	State and local governments, percent of GNP	266A	19	73	10/74	10/69
Orders, new, durable goods industries, components	D6	.....	99	.....	.....	Gross national product					
Orders, new, manufacturing	D440	46	84	12/74	11/68	Auto product, gross, constant dollars, NIA	249	18	72	9/74	.....
Prices, 500 common stocks	D19	63	97	10/74	5/69	GNP, constant dollars, NIA	*205	9, 18, 23, 42, 61	69, 76, 95	8/74	10/69
Prices, selling, manufacturing	D462	47	85	12/74	11/68	GNP, constant dollars, differences, NIA	2058	.....	69	8/74	10/69
Prices, selling, manufacturing and trade	D460	47	85	12/74	11/68	GNP, constant dollars, percent changes, NIA	205C	65	69	8/74	10/69
Prices, selling, retail trade	D466	47	85	12/74	11/68	GNP, current dollars, NIA	*200	9, 23, 42	69, 76	8/74	10/69
Prices, selling, wholesale trade	D464	47	85	12/74	11/68	GNP, current dollars, differences, NIA	200B	.....	69	8/74	10/69
Prices, wholesale, manufactured goods	D58	64	98	7/75	6/69	GNP, current dollars, percent changes, NIA	200C	65	69	8/74	10/69
Prices, wholesale, manufactured goods, components	D58	.....	102	.....	.....	GNP, gap (potential loss actual)	207	61	95	1/75	.....
Profits, manufacturing	D34	63	97	10/75	.....	GNP, potential, constant dollars	206	61	95	1/75	.....
Profits, net, manufacturing and trade	D442	46	85	12/74	11/68	Per capita GNP, constant dollars, NIA	217	9	69	8/74	10/69
Sales, net, manufacturing and trade	D444	46	85	12/74	11/68	Per capita GNP, current dollars, NIA	215	9	69	8/74	10/69
Sales, retail stores	D54	64	98	3/75	6/72	Price deflator, implicit, NIA	210	9	69	8/74	10/69
Sales, retail stores, components	D54	.....	102	.....	.....	Price deflator, implicit, differences, NIA	210B	.....	69	8/74	10/69
Workweek, average, production workers, mfg.	D1	63	97	2/75	.....	Price deflator, implicit, percent changes, NIA	210C	.....	69	8/74	10/69
Workweek, average, production workers, mfg., components	D1	.....	99	.....	.....	Price index, fixed weighted, gross private product, NIA	211	56	90	8/74	.....
Disposable personal income - See Income.						Price index, fixed weighted, gross private product, change in, NIA	211C	56	90	8/74	.....
						Gross private domestic investment - See Investment, capital.					
E											
Earnings - See Compensation.						H					
Employment and unemployment											
Accession rate, manufacturing	2	20	74	3/75	8/68	Help-wanted advertising in newspapers	46	21	74	3/75	12/74
Civilian labor force, total	841	60	94	6/75	4/72	Help-wanted advertising, ratio to number of persons unemployed	860	62	96	3/75	.....
Employed persons in civilian labor force	842	60	94	6/75	4/72	Hours of production workers, manufacturing					
Employees, manufacturing and trade, DI	D446	46	85	12/74	11/68	Average weekly overtime	21	20	74	2/75	12/74
Employees on nonagricultural payrolls	*41	21, 41	75	2/75	8/68	Average workweek	*1	20, 39	74	2/75	8/68
Employees on nonagricultural payrolls, components	D41	.....	100	.....	.....	Components	D1	.....	99	.....	.....
Employees on nonagricultural payrolls, DI	D41	64	98	2/75	.....	Diffusion index	D1	63	97	2/75	.....
Help-wanted advertising in newspapers	46	21	74	3/75	12/74	Housing					
Help-wanted advertising to persons unemployed	860	62	96	3/75	.....	Housing starts	28	26	78	4/75	6/72
Initial claims, average weekly, unemployment insurance	*5	20, 39	74	6/75	6/69	Housing units authorized by local bldg. permits	*29	26, 40	78	4/75	4/69
Initial claims, avg. wkly., unemployment insur., DI	D5	63	98	8/75	6/69	Residential structures, constant dollars, GDP, NIA	248	18	72	9/74	.....
Layoff rate, manufacturing	3	20	74	3/75	8/68#	Residential structures, current dollars, GDP, NIA	244	12	70	9/74	10/69
Man-hours in nonagricultural establishments	48	21	74	3/75	8/68#	Residential structures, percent of GNP, GDP, NIA	244A	19	73	9/74	10/69
Man-hours in nonagric. establishments, rate of chg.	48	65	.....	3/75	8/68#	Vacancy rate, rental housing	857	62	96	5/74	10/72
Marginal employment adjustments, CI	813	38	83	8/75	.....						
Overtime hours, production workers, mfg.	21	20	74	2/75	12/74						
Persons engaged in nonagricultural activities	42	21	75	6/75	4/72						
Unemployed persons in civilian labor force, total	843	60	94	6/75	4/72						
Unemployment rate, both sexes, 16-19 years	846	60	94	6/75	4/72						
Unemployment rate, females 20 years and over	845	60	94	6/75	4/72						
Unemployment rate, 15 weeks and over	*44	22, 43	75	6/75	4/72						
Unemployment rate, insured, average weekly	45	22	75	3/75	6/69						
Unemployment rate, males 20 years and over	844	60	94	6/75	4/72						
Unemployment rate, married males, spouse present	40	22	75	6/75	4/72						
Unemployment rate, Negro and other races	848	60	94	6/75	4/72						
Unemployment rate, total	*43	22, 41	75	6/75	4/72						
Unemployment rate, white	847	60	94	6/75	4/72						
Workweek, production workers, manufacturing	*1	20, 39	74	2/75	8/68						
Workweek, production workers, mfg., components	D1	.....	99	.....	.....						
Workweek, production workers, manufacturing, DI	D1	63	97	2/75	.....						
Equipment - See Investment, capital.											
Exports - See Balance of payments and Foreign trade.											
F											
Federal funds rate	119	35	82	6/74	11/73						
Federal Government - See Government.											
Final sales - See Sales.											
Financial flows, sensitive, CI	817	38	83	8/75	.....						
Fixed weighted price index, NIA	211	56	90	8/74	.....						
Foreign series - See International comparisons.											
Foreign trade - See also Balance of payments.											
Balance, goods and services, NIA	250	13	71	9/74	5/69						
Balance, merchandise trade	500	48	86	1/75	5/69						
Exports, goods and services, NIA	252	13	71	9/74	5/69						
Exports, merchandise, excl. military aid shipments	502	48	86	1/75	5/69						
Imports, goods and services, NIA	253	13	71	9/74	5/69						
Imports, merchandise	512	48	86	1/75	5/69						
Net exports of goods and services, NIA	250	13	71	9/74	5/69						
Net exports of goods and services, percent of GNP, NIA	250A	19	73	9/74	10/69						
France - See International comparisons.											
Free reserves	93	35	82	10/74	11/72						
G											
Government - See also Balance of Payments and Defense.											
Budget, NIA											
Federal expenditures	602	54	89	8/74	7/68#						
Federal receipts	601	54	89	8/74	7/68#						
Federal surplus or deficit	600	54	89	8/74	7/68#						
Government surplus or deficit, total	298	17	72	10/74	10/69						

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



# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," 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		
Income—Con.						Investment, capital—Con.					
Proprietors' income, NIA	282	16	71	10/74	10/69	Orders, new, capital goods industries, nondefense	24	26	77	8/74	9/68
Proprietors' income, pct. of national income, NIA	282A	19	73	10/74	10/69	Plant and equipment, contracts and orders	*10	25, 39	77	4/75	9/68
Rental income of persons, NIA	284	16	71	10/74	10/69	Plant and equipment, new business expenditures	*61	27, 43, 44	78, 84	12/74	11/68
Rental income of persons, percent of national income, NIA	284A	19	73	10/74	10/69	Plant and equipment, new business expenditures, DI	D61	46	84	12/74	11/68
Wage and benefit decisions, first year	748	59	93	10/74	6/72	Investment, foreign, BOP					
Wage and benefit decisions, life of contract	749	59	93	10/74	6/72	Foreign direct investments in the U.S.	560	53	88	10/75	5/69
Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/68	Foreign purchases of U.S. securities	564	53	88	10/75	5/69
Industrial materials prices	*23	30, 40	79	10/74	4/69	Income on foreign investments in the U.S.	543	52	88	10/75	5/69
Industrial materials prices, components	D23	.....	100	.....	.....	Income on U.S. investments abroad	542	52	88	10/75	5/69
Industrial materials prices, DI	D23	63	97	10/74	4/69	Investment income of foreigners, military expenditures and services	541	51	87	10/75	5/69
Industrial production - See also International comparisons.						Investment income, U.S., military sales and services	540	51	87	10/75	5/69
U.S., components	D47	.....	101	.....	.....	U.S. direct investments abroad	561	53	88	10/75	5/69
U.S., DI	D47	64	98	3/75	.....	U.S. purchases of foreign securities	565	53	88	10/75	5/69
U.S., index	*47	23, 42, 67	76, 103	3/75	11/68	Italy - See International comparisons.					
U.S., rate of change	47	65	.....	11/74	11/68						
Insured unemployment											
Avg. wkly. initial claims for unemployment insur.	*5	20, 39	74	6/75	6/69	J					
Avg. wkly. initial claims for unemployment insur., DI	D5	63	98	8/75	6/69						
Average weekly insured unemployment rate	45	22	75	3/75	6/69						
Interest, net, NIA	288	16	72	10/74	10/69	Japan - See International comparisons.					
Interest, net, as percent of national income, NIA	288A	19	73	10/74	10/69						
Interest rates											
Business loans, short-term, bank rates	*67	36, 43	82	10/75	12/74	L					
Corporate bond yields	116	35	82	6/74	7/64						
Federal funds rate	119	35	82	6/74	11/73	Labor cost per unit of gross product	68	32	80	8/74	7/68
Mortgage yields, residential	118	36	82	6/74	7/64	Labor cost per unit of output, manufacturing	*62	32, 43	80	8/74	11/68
Municipal bond yields	117	35	82	6/74	7/64	Labor cost per unit of output, total private economy	63	32	80	8/75	10/72
Prime rate charged by banks	109	36	82	6/74	11/73	Labor cost per unit of output, total private economy, percent change	63C	32	80	8/75	10/72
Treasury bill rate	114	35	82	6/74	7/64	Labor cost, price per unit of	*17	30, 41	80	8/74	11/68
Treasury bond yields	115	35	82	6/74	7/64	Labor force - See Employment and unemployment.					
International comparisons						Lagging indicators, six, CI	830	37	83	8/75	11/68
Consumer prices						Layoff rate, manufacturing	3	20	74	3/75	8/68#
Canada	133	66	103	11/74	9/72	Leading indicators - See Composite indexes.					
France	136	66	103	11/74	9/72	Liabilities, liquid, to all foreigners, BOP	530	50	87	7/74	5/69
Italy	137	66	103	11/74	9/72	Liabilities, liquid and certain nonliquid, to foreign official agencies, BOP	532	50	87	10/75	5/69
Japan	138	66	103	11/74	9/72	Liabilities of business failures	14	34	81	4/75	.....
United Kingdom	132	66	103	11/74	9/72	Liquidity balance, net, BOP	521	49	87	10/75	.....
United States	781	56, 66	90, 103	7/75	5/69	Loans - See Credit.					
West Germany	135	66	103	11/74	9/72						
Industrial production											
Canada	123	67	103	9/75	10/72	M					
France	126	67	103	9/75	10/72						
Italy	127	67	104	9/75	10/72	Machinery - See Investment, capital.					
Japan	128	67	104	9/75	10/72	Man-hours in nonagricultural establishments	48	21	74	3/75	8/68#
OECD, European countries	121	67	104	9/75	.....	Man-hours in nonagricultural establishments, rate of chg.	48	65	.....	3/75	8/68#
United Kingdom	122	67	103	9/75	10/72	Marginal employment adjustments, CI	813	38	83	8/75	.....
United States	*47	23, 42, 67	76, 103	3/75	11/68	Merchandise trade - See Balance of payments and Foreign trade.					
West Germany	125	67	104	9/75	10/72	Military - See Defense.					
Stock prices						Money supply, change in					
Canada	143	68	104	11/74	.....	Money supply (M1)	85	33	81	7/75	10/72
France	146	68	104	11/74	.....	Money supply plus time deposits (M2)	102	33	81	7/75	10/72
Italy	147	68	104	11/74	.....	Money supply, time deposits and deposits at nonbank thrift institutions (M3)	103	33	81	7/75	10/72
Japan	148	68	104	11/74	.....	Mortgage debt, net change	33	33	81	4/75	.....
United Kingdom	142	68	104	11/74	.....	Mortgage yields, residential	118	36	82	6/74	7/64
United States	19	68	104	12/74	.....						
West Germany	145	68	104	11/74	.....						
Inventories						N					
Business inventories, change in, NIA											
Durable goods	271	15	71	10/74	10/69	National defense - See Defense.					
Nondurable goods	275	15	71	10/74	10/69	National Government - See Government.					
Total, constant dollars	246	18	72	9/74	.....	National income - See Income.					
Total, current dollars	245	12, 28	70, 78	9/74	10/69	New orders, manufacturers'					
Total, percent of GNP	245A	19	73	9/74	10/69	Capital goods industries, nondefense	24	26	77	8/74	9/68
Finished goods, book value, manufacturers'	65	29	79	9/75	9/68	Contracts and orders for plant and equipment	*10	25, 39	77	4/75	9/68
Inventories to sales, ratio, mfg. and trade	851	62	96	12/74	2/69	Defense products	648	55	89	8/74	.....
Inventory investment and purchasing, CI	815	38	83	8/75	.....	Defense products industries	647	55	.....	8/72	9/68#
Inventory valuation adjustment - See Profits.						Durable goods industries	*6	25, 39	77	8/74	9/68
Manufacturers', book value	412	45	84	1/75	11/68	Components	D6	.....	99	.....	.....
Manufacturers', condition of	414	45	84	1/75	11/68	Diffusion index	D6	63	97	10/74	.....
Manufacturing and trade, book value	*71	29, 43	79	12/74	2/69	Export orders, durables except autos	506	48	86	8/75	8/68#
Manufacturing and trade, change in	*31	28, 40	78	12/74	2/69	Export orders, nonelectrical machinery	508	48	86	8/75	.....
Manufacturing and trade, DI	D450	47	85	12/74	11/68	New orders, manufacturing, DI	D440	46	84	12/74	11/68
Materials and supplies, manufacturers', change in, book value	20	28	79	9/75	9/68	Nonresidential fixed investment, GDP, NIA					
Materials purchased, higher inventories	37	28	78	4/75	12/74	Constant dollars, total	247	18	72	9/74	.....
Production materials, buying policy	26	28	79	11/74	12/74	Current dollars, total	241	12	70	9/74	10/69
Investment, capital						Percent of GNP, total	241A	19	73	9/74	10/69
Capital appropriations, manufacturing, backlog	97	27	78	10/75	.....	Structures	242	12	70	9/74	10/69
Capital appropriations, new, manufacturing	11	26	77	10/75	.....						
Capital appropriations, new, manufacturing, DI	D11	63	97	10/75	.....						
Capital investment commitments, CI	814	38	83	8/75	.....						
Construction contracts, commercial and industrial	9	26	77	6/75	.....						
Construction contracts, total value	8	25	77	.....	.....						
Construction expenditures, business, and machinery and equipment sales	69	27	78	8/74	9/68#						
Equipment, business, ratio to consumer goods	853	62	96	3/75	11/68						
Gross private domestic investment, NIA						O					
Equipment, producers' durable	243	12	70	9/74	10/69						
Inventories, business, change in - See Inventories.											
Nonresidential, total, constant dollars	247	18	72	9/74	.....	OECD, European countries, industrial production	121	67	104	9/75	.....
Nonresidential, total, current dollars	241	12	70	9/74	10/69	Orders - See New orders and Unfilled orders.					
Nonresidential, total, percent of GNP	241A	19	73	9/74	10/69	Output, labor cost per unit of	*62	32, 43	80	8/74	11/68
Structures, nonresidential	242	12	70	9/74	10/69	Output per man-hour, total private economy	770	58	93	8/75	10/72
Structures, residential, constant dollars	248	18	72	9/74	.....	Output per man-hour, total private economy, change in	770C	59	93	8/75	10/72
Structures, residential, current dollars	244	12	70	9/74	10/69	Output per man-hour, total private nonfarm	858	58	93	8/75	6/68
Structures, residential, percent of GNP	244A	19	73	9/74	10/69	Output to capacity, manufacturing	850	62	96	8/74	.....
Total	240	12	70	9/74	10/69	Overtime hours of production, mfg., avg. weekly	21	20	74	2/75	12/74

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

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," 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		
<b>P</b>						<b>Sales</b>					
Personal consumption expenditures, NIA						Final sales, NIA					
Automobiles	234	11	70	9/74	10/69	Durable goods	270	15	71	10/74	10/69
Durable goods	232	11	70	9/74	10/69	Nondurable goods	274	15	71	10/74	10/69
Durable goods, except autos	233	11	70	9/74	10/69	Total, constant dollars	273	18	72	10/74	.....
Nondurable goods	236	11	70	9/74	10/69	Total, current dollars	57	24	76	8/74	7/68
Services	237	11	70	9/74	10/69	Inventories to sales, manufacturing and trade	851	62	96	12/74	2/69
Total, constant dollars	231	11, 18	70	9/74	10/69	Machinery and equipment sales and business construction expenditures	89	27	78	8/74	9/68#
Total, current dollars	230	11	70	9/74	10/69	Manufacturers' sales, total value	410	45	84	1/75	11/68
Total, percent of GNP	230A	19	73	9/74	10/69	Manufacturing and trade sales	56	24, 42	76	12/74	2/69
Personal income - See Income.						Manufacturing and trade sales, net, DI	D444	46	85	12/74	11/68
Plant and equipment - See also Investment, capital.						Retail sales, constant dollars	59	24	76	4/75	.....
Business expenditures for	*61	27, 43, 44	78, 84	12/74	11/68	Retail sales, current dollars	54	24, 42	76	3/75	6/72
Business expenditures for, DI	D61	46	84	12/74	11/68	Components	D54	.....	102	.....	.....
Contracts and orders for	*10	25, 39	77	4/75	9/68	Diffusion index	D54	64	98	3/75	6/72
Potential gross national product	206	61	95	1/75	.....	<b>Saving, NIA</b>					
Price indexes						Capital consumption allowances	296	17	72	10/74	10/69
Consumer - See also International comparisons.						Gross saving, private and government	290	17	72	10/74	10/69
All items	781	56, 66	90, 103	7/75	5/69	Personal saving	292	17	72	10/74	10/69
All items, change in	781C	56	90	7/75	5/69	Personal saving to disposable personal income	854	62	96	8/74	7/68
Commodities less food	783	56	90	7/75	5/69	Profits, undistributed corporate, plus inventory valuation adjustment	294	17	72	10/74	10/69
Food	782	56	90	7/75	5/69	Surplus or deficit, government	298	17	72	10/74	10/69
Services	784	56	90	7/75	5/69	<b>Securities purchases, BOP</b>					
Deflators, NIA						Foreign purchases of U.S. securities	564	53	88	10/75	5/69
Fixed weighted, gross private product	211	56	90	8/74	.....	U.S. purchases of foreign securities	565	53	88	10/75	5/69
Fixed weighted, gross private product, change in	211C	56	90	8/74	.....	<b>Selling prices - See Prices, selling.</b>					
Implicit price deflator, GNP	210	9	69	8/74	10/69	Sensitive financial flows, CI	817	38	83	8/75	.....
Differences	210B	.....	69	8/74	10/69	Shipments, ratio of manufacturers' unfilled orders to State and local government - See Government.	852	62	96	8/74	9/68
Percent changes	210C	.....	69	8/74	10/69	Stock prices - See also International comparisons.					
Industrial materials	*23	30, 40	79	10/74	4/69	500 common stocks	*19	30, 40	79	10/74	5/69
Industrial materials, components	D23	.....	100	.....	.....	500 common stocks, DI	D19	63	97	10/74	5/69
Industrial materials, DI	D23	63	97	10/74	4/69	Surplus - See Government.					
Labor cost, price per unit of	*17	30, 41	80	8/74	11/68	<b>T</b>					
Stock - See also International comparisons.						<b>Transportation and other services, payments, BOP</b>	549	52	88	10/75	5/69
500 common stocks	*19	30, 40	79	10/74	5/69	<b>Transportation and other services, receipts, BOP</b>	548	52	88	10/75	5/69
500 common stocks, DI	D19	63	97	10/74	5/69	<b>Travel</b>					
Wholesale						Payments by U.S. travelers abroad, BOP	545	52	88	10/75	5/69
All commodities	750	57	91	7/75	6/69	Receipts from foreign travelers in the U.S., BOP	544	52	88	10/75	5/69
Farm products	752	57	91	7/75	6/69	Treasury bill rate	114	35	82	6/74	7/64
Foods and feeds, processed	751	57	91	7/75	6/69	Treasury bond yields	115	35	82	6/74	7/64
Industrial commodities	55	31, 57	80, 91	7/75	6/69	<b>U</b>					
Industrial commodities, change in	55C	57	91	7/75	6/69	<b>Unemployment</b>					
Manufactured goods	58	31, 57	80, 91	7/75	6/69	Help-wanted advertising to persons unemployed, ratio	860	62	96	3/75	.....
Manufactured goods, components	D58	.....	102	.....	.....	Initial claims, avg. weekly, unemployment insur.	*5	20, 39	74	6/75	6/69
Manufactured goods, DI	D58	64	98	7/75	6/69	Initial claims, avg. weekly, unemployment insur., DI	D5	63	98	8/75	6/69
Price to unit labor cost, manufacturing	*17	30, 41	80	8/74	11/68	Layoff rate, manufacturing	3	20	74	3/75	8/68#
Prices, selling						Persons unemployed, civilian labor force	843	60	94	6/75	4/72
Manufacturing, DI	D462	47	85	12/74	11/68	Unemployment rates					
Manufacturing and trade, DI	D460	47	85	12/74	11/68	Both sexes, 16-19 years	846	60	94	6/75	4/72
Retail trade, DI	D466	47	85	12/74	11/68	Females, 20 years and over	845	60	94	6/75	4/72
Wholesale trade, DI	D464	47	85	12/74	11/68	15 weeks and over	*44	22, 43	75	6/75	4/72
Prime rate charged by banks	109	36	82	6/74	11/73	Insured, average weekly	45	22	75	3/75	6/69
Producers' durable equipment, GPI, NIA	243	12	70	9/74	10/69	Males, 20 years and over	844	60	94	6/75	4/72
Production - See Industrial production and GNP.						Married males, spouse present	40	22	75	6/75	4/72
Production materials, buying policy	26	28	79	11/74	12/74	Negro and other races	848	60	94	6/75	4/72
Production of business equip. to consumer goods, ratio	853	62	96	3/75	11/68	Total	*43	22, 41	75	6/75	4/72
Productivity						White	847	60	94	6/75	4/72
Output per man-hour, total private economy	770	58	93	8/75	10/72	Unfilled orders, manufacturers'					
Output per man-hour, total private economy, change in	770C	59	93	8/75	10/72	Durable goods industries	96	27	78	8/74	9/68
Output per man-hour, total private nonfarm econ.	858	58	93	8/75	6/68	Durable goods industries, change in	25	29	79	8/74	9/68
<b>Profits</b>						Unfilled orders to shipments, durable goods indus.	852	62	96	8/74	9/68
Corporate, after taxes, constant dollars	18	30	79	8/74	1/72	<b>United Kingdom - See International comparisons.</b>					
Corporate, after taxes, current dollars	*16	30, 41	79	8/74	7/68	<b>V</b>					
Corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69	<b>Vacancy rate in rental housing</b>	857	62	96	5/74	10/72
Corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69	<b>Vendor performance</b>	32	29	79	11/74	12/74
Corporate, undistributed, plus inventory valuation adjustment, NIA	294	17	72	10/74	10/69	<b>W</b>					
Manufacturing, DI	D34	63	97	10/75	.....	<b>Wages and salaries - See Compensation.</b>					
Manufacturing and trade, net, DI	D442	46	85	12/74	11/68	<b>West Germany - See International comparisons.</b>					
Per dollar of sales, manufacturing	15	30	80	8/74	3/69	<b>Wholesale prices</b>					
Profitability, CI	816	38	83	8/75	.....	All commodities	750	57	91	7/75	6/69
Ratio, profits to income originating in corp. bus.	22	30	80	8/74	7/68	Farm products	752	57	91	7/75	6/69
Proprietors' income, NIA	282	16	71	10/74	10/69	Foods and feeds, processed	751	57	91	7/75	6/69
Proprietors' income, percent of national income, NIA	282A	19	73	10/74	10/69	Industrial commodities	55	31, 57	80, 91	7/75	6/69
Purchased materials, percent of companies reporting higher inventories	37	28	78	4/75	12/74	Industrial commodities, change in	55C	57	91	7/75	6/69
<b>R</b>						Manufactured goods	58	31, 57	80, 91	7/75	6/69
Rental income of persons, NIA	284	16	71	10/74	10/69	Manufactured goods, components	D58	.....	102	.....	.....
Rental income of persons, as percent of national income, NIA	284A	19	73	10/74	10/69	Manufactured goods, DI	D58	64	98	7/75	6/69
Reserve position, U.S., BOP	534	50	87	10/75	5/69	Workweek of production workers, manufacturing	*1	20, 39	74	2/75	8/68
Reserve transactions balance, BOP	522	49	87	10/75	.....	Workweek of production workers, mfg., components	D1	.....	99	.....	.....
Reserves, free	93	35	82	10/74	11/72	Workweek of production workers, manufacturing, DI	D1	63	97	2/75	.....
Residential structures - See also Housing.						<b>W</b>					
Residential structures, constant dollars, GPI, NIA	248	18	72	9/74	.....	<b>Wages and salaries - See Compensation.</b>					
Residential structures, current dollars, GPI, NIA	244	12	70	9/74	10/69	<b>West Germany - See International comparisons.</b>					
Residential structures, percent of GNP, GPI, NIA	244A	19	73	9/74	10/69	<b>Wholesale prices</b>					
<b>S</b>						All commodities	750	57	91	7/75	6/69
Salaries - See Compensation.						Farm products	752	57	91	7/75	6/69
						Foods and feeds, processed	751	57	91	7/75	6/69
						Industrial commodities	55	31, 57	80, 91	7/75	6/69
						Industrial commodities, change in	55C	57	91	7/75	6/69
						Manufactured goods	58	31, 57	80, 91	7/75	6/69
						Manufactured goods, components	D58	.....	102	.....	.....
						Manufactured goods, DI	D58	64	98	7/75	6/69
						Workweek of production workers, manufacturing	*1	20, 39	74	2/75	8/68
						Workweek of production workers, mfg., components	D1	.....	99	.....	.....
						Workweek of production workers, manufacturing, DI	D1	63	97	2/75	.....

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

## TITLES AND SOURCES OF SERIES

ries are listed below according to the sections of this report which they appear. Series numbers are for identification only and do not reflect relationships or order among series. The "Alphabetical Index—Series Finding Guide" to find chart and table page numbers for each series and the issues in which historical data and series descriptions appeared.

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

J" preceding a series number indicates the series is a fusion index. In section B, asterisks (\*) are used to indicate series included in the 1966 NBER "short list" of critical indicators. These series are shown separately in chart B.

### A National Income and Product

30. Gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E5)
05. Gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
10. Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A1)
15. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
17. Per capita gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
20. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
22. Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
24. Disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
25. Disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
26. Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
27. Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
230. Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
231. Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
240. Gross private domestic investment, total (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
241. Gross private domestic fixed investment, total non-residential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total non-residential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
242. Gross private domestic fixed investment, non-residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
247. Gross private domestic fixed investment, total nonresidential, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
250. Net exports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
- 250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
252. Exports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
253. Imports of goods and services; national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (A5)
260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
263. Federal Government purchases of goods and services, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
267. State and local government purchases of goods and services, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
273. Final sales (series 205 minus series 246), in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
275. Change in business inventories, nondurable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
286. Corporate profits and inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits and inventory valuation adjustment as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

## TITLES AND SOURCES OF SERIES—Continued

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

## B Cyclical Indicators

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

15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- \*16. Corporate profits after taxes in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- \*17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
18. Corporate profits after taxes in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- \*19. Index of stock prices, 500 common stocks (M).—Standard and Poor's Corporation (B5, B8, E3, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M).—Department of Commerce, Bureau of the Census (B4)
21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
22. Ratio of profits (after taxes) to income originating in corporate business (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- \*23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M).—Department of Commerce, Bureau of the Census (B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
26. Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- \*29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- \*31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (B4)
- \*33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
34. Net cash flow, corporate, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
35. Net cash flow, corporate, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
37. Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)

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

## TITLES AND SOURCES OF SERIES—Continued

63. Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (B5)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
- \*67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Department of Commerce, Bureau of the Census (B3)
- \*71. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- \*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6, B8)
85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
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.) (B3)
102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)
103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)
109. Average prime rate charged by banks (M).—Board of Governors of the Federal Reserve System (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91-day Treasury bills (M).—Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (B6)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)
118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (B6)
- \*200. Gross national product in current dollars (Q). See in section A.
- \*205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
811. Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
813. Marginal employment adjustments—leading composite index (includes series 1, 2, 3, and 5) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
815. Inventory investment and purchasing—leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
817. Sensitive financial flows—leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
820. Five coincident indicators—composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D, and 56D) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

## D Other Key Indicators

55. Index of wholesale prices, industrial commodities (M). See in section B.
58. Index of wholesale prices, manufactured goods (M). See in section B.
211. Fixed weighted price index, gross private product (Q).—Department of Commerce, Bureau of Economic Analysis (D4)
250. Balance on goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
252. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
253. Imports of goods and services; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
264. Federal Government purchases of goods and services, national defense (Q). See in section A.
500. Merchandise trade balance (Series 502 minus series 512) (M).—Department of Commerce, Bureau of the Census (D1)
502. Exports, excluding military aid shipments, total (M).—Department of Commerce, Bureau of the Census (D1)

## C Anticipations and Intentions

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

## TITLES AND SOURCES OF SERIES—Continued

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).**—Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).**—McGraw-Hill Publications Company, Economics Department (D1)
512. **General imports, total (M).**—Department of Commerce, Bureau of the Census (D1)
515. **Balance on goods, services and remittances; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
517. **Balance on current account; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
519. **Balance on current account and long term capital; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
521. **Net liquidity balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
522. **Official reserve transactions balance; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
534. **U.S. official reserve (assets) position, excluding military grants; U.S. balance of payments (EOQ).**—Department of Commerce, Bureau of Economic Analysis (D2)
536. **Merchandise exports, adjusted, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
537. **Merchandise imports, adjusted, excluding military; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
541. **Foreigners' investment income, military expenditures and other services imports; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
542. **Income on U.S. investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
543. **Income on foreign investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
544. **Receipts from foreign travelers in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
545. **Payments by U.S. travelers abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
546. **Military sales to foreigners; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
547. **U.S. military expenditures abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
548. **Receipts from transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
549. **Payments for transportation and other services; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
560. **Foreign direct investments in the U.S.; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
561. **U.S. direct investments abroad; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
564. **Foreign purchases of U.S. securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
565. **U.S. purchases of foreign securities; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
570. **Government grants and capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
575. **Banking and other capital transactions, net; U.S. balance of payments (Q).**—Department of Commerce, Bureau of Economic Analysis (D2)
600. **Federal Government surplus or deficit; national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
601. **Federal Government receipts; national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
602. **Federal Government expenditures; national income and product accounts (Q).**—Department of Commerce, Bureau of Economic Analysis (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
621. **Defense Department obligations incurred, procurement (M).**—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
625. **Military prime contract awards to U.S. business firms and institutions (M).**—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
647. **New orders, defense products industries (M).**—Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).**—Department of Commerce, Bureau of the Census (D3)
740. **Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
741. **Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).**—Department of Labor, Bureau of Labor Statistics (D5)
745. **Index of average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
746. **Index of real average hourly compensation, all employees, private nonfarm economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
748. **Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
749. **Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
750. **Index of wholesale prices, all commodities (M).**—Department of Labor, Bureau of Labor Statistics (D4)
751. **Index of wholesale prices, processed foods and feeds (M).**—Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).**—Department of Labor, Bureau of Labor Statistics (D4)
770. **Index of output per man-hour, total private economy (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
781. **Index of consumer prices, all items (M).**—Department of Labor, Bureau of Labor Statistics (D4, F1)
782. **Index of consumer prices, food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
783. **Index of consumer prices, commodities less food (M).**—Department of Labor, Bureau of Labor Statistics (D4)
784. **Index of consumer prices, services (M).**—Department of Labor, Bureau of Labor Statistics (D4)
841. **Total civilian labor force, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
842. **Total civilian employment, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
943. **Number of persons unemployed, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
844. **Unemployment rate, males 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
845. **Unemployment rate, females 20 years and over, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
846. **Unemployment rate, both sexes 16-19 years of age, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
847. **Unemployment rate, white, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
848. **Unemployment rate, Negro and other races, labor force survey (M).**—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
858. **Index of output per man-hour, total private nonfarm (Q).**—Department of Labor, Bureau of Labor Statistics (D5)
859. **Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).**—Department of Labor, Bureau of Labor Statistics (D5)