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## ANTICIPATIONS

 ANDINTENTIONS data provide information on the plans of businessmen and consumers regarding their major economic activities in the near future. This information is considered to be a valuable aid to economic forecasting either 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.



#### Abstract

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 reflesting the emphasis of other approaches have been added to make it more generally useful to those concarned with an evaluation of current business conditions and prospects.

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

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


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NOVEMBER 1974
Data Through October
Series ES1 No. 74-11
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Readers are invited to submit comments and suggestions concerning this publication.
Address them to Feliks Tamm, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20233

Changes in this issue are as follows:

1. Revised data for Manufacturing and trade inventories and sales (series 31, 56, 71, and 851) are shown in this issue for the period 1964 through 1972. These revisions reflect the Census Bureau's updating of the sample for merchant wholesale inventories and sales. Revised data for 1973 to date were introduced in the October issue.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.
2. The Income on investments (series 542 and 543) and Transportation and other services (series 548 and 549) components of the U.S. balance of payments have been revised for the period 1948 to date to reflect a new definition of income on investments by the source agency. On the new basis, fees and royalties transactions related to direct investments are deleted from income on investments and included in transportation and other services.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.
3. The series on percent change in Money stock measures (series 85, 102, and 103) have been revised by the source agency for the period 1959 to date. These revisions reflect the annual benchmark adjustment and updating of seasonal factors for these data. Revised data are shown in this issue for the period February 1972 to date, Revised data for the earlier period will be shown in a subsequent issue.

Further information concerning this revision may be pbtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.
(Continued on page iv.)
re December issue of BUSINESS CONDITIONS DIGEST is scheduled for release on December 31.

NEW FEATURES
AND CHANGES
FOR THIS ISSUE:

A limited number of changes are made from time to time to in. corporate recent find. ings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seas:onal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, chenges in placement of series in relation to other series, changes in composition of indexes, etc.
4. The series on actual and anticipated changes in family income (series 420 and 425) and actual and anticipated household purchases of new cars (series 430), which were discontinued by the source agency in April 1973, have been dropped from the current data tables (page 84). They will be dropped from the charts when new charts are drawn in January $19 \% \%$.

Inquiries concerning these series should be made to the U.S. Departnent of Commerce, Bureau of the Census, Population Division.
5. The experimental composite index of nonmonetary leading indicators, shown in appendix $G$, has been revised to include only four components. Because the series on price per unit labor cost (series 17) is ambiguous in relation to the monetary and nonmonetary classification, it has been eliminated from the experimental subgroup indexes.
6. Appendix C contains historical data for series 26, 32, 37, 47c, 132, 133, 135-138, 142, 143, and 145-148.

## POSITION AVAILABLE

The following Civil Service position is available in the Statistical Indicators Division of the Bureau of Economic Analysis, U.S. Department of Commerce:

## Ezonomist -- GS-14 or 15

This position involves directing research work on indicators of current business conditions. This individual will serve as the leeader of: a project to develop and analyze business cycle indicators and will supervise other professional economists and statisticians.

Applicants should have an excellent academic background in economics and statistics, good writing ability, and experience in economic time series analysis, preferably the type of analysis practiced by the National Bureau of Economic Research. An advanced degree in economics, preferably a Ph.D., is desirable.

Persons interested in the above position should contact William N. Turanin, Personnel Representative, Bureau of Economic Analysis, Room 707, 1.401 K Street, N.W., Washington, D.C. 20230.

AN EQUAL OPPORTUNITY EMPLOYER

# METHOD OF PRESENTATION 

THIS REPORT is organized into six major subject sections, as follows:
A. National Income and Product
B. Cyclical Indicators
C. Anticipations and Intentions
D. Other Key Indicators
E. Analytical Measures
F. International Comparisons

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

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series, and several appendixes which present historical data, series descriptions, seasonal adjustment factors, and measures of variability. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect relationsinips 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 des. ignating a current recession and the practical difficulties of terminating the shading of a current recession without including part of a new expansion.


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

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

Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-
cial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homess is included.
Gross private domestic investment combines gross fixed inve:stment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owneroccupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacerrent cost.
Net exports of goods and services measures the excess of exports over imports. Exports include receifts 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 triansportation, travel and other services, military expenditures as well as payments of incorne 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 givernment 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 gcoods portion of GNP, covering durable ancl nondurable goods and both final sales and changes in business inventories, is als 3 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 jroduction. 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 otlier 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 con-stant-dollar data) for total GNP is also shown.

## SECTION B



CYClucal 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 ecurrent pattern has been characteristic of American economic history, many ec:onomists do not consider it inevitable.
One of the techniques developed in business cycle research is widely used as a
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

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

The NBER has also specified a "short lis"' of indicaters. This more selestive and :ut. stantially unduplicated groun) of principal indicators is drawn from the full list and provides a convenient sunnmary of the current situation. The short list consists of 26 series: 1 ? leading sight rughly concident, and $s \times$ lagging. Only tive of these are quarterly series; the rest are montinly. The short list is class fied only by timing: and is shown separate $y$ in clart B8.

Included in this section are a number of composite indexes which provide simplo: summary measures of the average behavior of selected groups of it dicators. Each component of an index is weighted according to its value in forecasting or identifying short-term rovements in arstegate seo nomic activity. The components are standardized so that each has, aside from its, weight, an equal opportunity to influence the index. Ench index is stanchardized so that its average montli-to month percent change is 1 (without re;zard to sign).

The composite indexes prese ted in this report are based on groups of indicators selected by timing. Thu; ther: is an index of leading incicators, arother if coincideat indicators, and at third of lagging indicaturs. In addition, there are five indexes based on leading indicators which have boen grouped by economic process. These indexes indica* the underlying cyclical trends of each group of indicazors and the relative magnitude of their short-tem changes. The index of lé leading indicators, has been "revarse trend adjusted" so that its long-run srend parallels that of the coincident index This facilitates

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

| R.conomic Process | I. EMPLOYMENT AND UNEMPIOYMENT ( 14 series) | II. PRODUCTION. INCOME, CONSUMPTION, AND TRADE (9 series) | III. FIXED CAPITAL INVESTMENT (14 series) | IV. INVENTORIES AND INVENTORY INVESTMENT (9 series) | V. PRICES, cOsTs, AND PROFITS (14 series) | VI moner AND Chtidit (20 ser mes) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| leading indicators (10 series) | Marginal vapioyment adjustmem: ( 5 series) |  | Formation of business enterprises (2 series) <br> New investment commitments (8 series) | Inventory investment and purchasing (7 series) | Sensizive commodity prices (1 sentes) <br> Stock prices (1 sermes) <br> Profits and prois margins (5 ieries) <br> Cash flows (2 series) | Fows of inoney and credit (7 series) C-edit difficulties (2 series) |
| ROUGHLY COINCIDENT INDICATORS (27 series) | Job vacancies (2 series) Comprehensive employment (3 series) <br> Comprehensive unemployinent (3 series) | Comprehensive production (3 series) <br> Corrmprehensive income (2 series) <br> Comprehensive consumption and trade (4 series) | Backlog of investment commitments <br> (2 series) |  | Comprehensive whiciesale prices (2 sertes: | Benk resenves <br> (1 series) <br> Inferest rates <br> (5 series) |
| LAGGING INDICATIORS (13 series) | Long-duration unemployment (1 series) |  | Investment expenditures (2 series) | inventories (2 series) | Unit latbor costs (3 series) | Outstanding debt <br> (2. series) <br> Intiarest rates <br> '3 series) |

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


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

The business analyst who uses these series should be aware of their limitations. These data reflect only the respondents' anticipations (what thev 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.

## $\begin{array}{ll} & \begin{array}{l}\text { SECTION E } \\ \\ \\ \\ \\ \\ \text { ANALYTICAL } \\ \text { MEASURES }\end{array}\end{array}$

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 avail. able man-hours and output per man-hour.

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

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

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


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

Peak ( $\mathbf{P}^{\prime}$ ) of cycle indicates end of expansion and beginning of Recession (shaded areas) as designated by NEER.

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.


Scale shows percent of components rising.

Arabic number indicates latest munth 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. ("l" :": 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. Ceviations are adequately explaired 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 atphabetically 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 | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  |  | $\begin{aligned} & 200 \\ & 1973 \end{aligned}$ | $\begin{aligned} & \text { 3d O } \\ & 1973 \end{aligned}$ | $\begin{aligned} & 4 \text { th } 1 \\ & 1973 \end{aligned}$ | $\begin{aligned} & 1 \text { st } 0 \\ & 1974 \end{aligned}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1974 \end{aligned}$ | $\begin{gathered} 3 \mathrm{da} 0 \\ 1974 \end{gathered}$ | $\begin{gathered} \text { 4to } 0 \\ \text { to } \\ 1 \operatorname{sio} \\ 1974 \end{gathered}$ | $\begin{gathered} 1 \text { st } 0 \\ \text { to } \\ 2 d 0 \\ 1974 \end{gathered}$ | $\begin{gathered} 2 \mathrm{~d} 0 \\ \text { to } \\ 3 \mathrm{~d} 0 \\ 1974 \end{gathered}$ |  |
|  |  | 1971 | 1972 | 1973 |  |  |  |  |  |  |  |  |  |  |
| A. NATIONAL INCOME AND PRODUCT <br> A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current dollars. | Ann.rate, billdol. | 1054.9 | 1158.0 | 1294.9 | 1277.9 | 1308.9 | 1344.0 | 1358.8 | 1383.8 | 1415.4 | 1.1 | 1.8 | 2.3 | 200 |
| 205. GNP in 1958 dollars | do | 746.3 | 792.5 | 839.2 | 837.4 | 840.8 | 845.7 | 830.5 | 827.1 | 822.7 | -1.8 | -0.4 | -0.5 | 205 |
| 210. Implicit price deflator | 1958=100 | 141.4 | 146.1 | 154.3 | 152.5 | 155.7 | 158.9 | 163.6 | 167.3 | 172.0 | 3.0 | 2.3 | 2.8 | 210 |
| 215. Per capita GNP in current dollars | Ann. rate, dol. | 5,094 | 5,544 | 6,154 | 6,079 | 6,215 | 6,369 | 6,428 | 6,536 | 6,672 | 0.9 | 1.7 | 2.1 | 215 |
| 217. Per capita GNP in 1958 dollars | do | 3,604 | 3,794 | 3,988 | 3,984 | 3,992 | 4,007 | 3,929 | 3,907 | 3,878 | -1.9 | -0.6 | -0.7 | 217 |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. National income, current dollars | Ann.rate, bil.dol. | 857.7 | 946.5 | 1065.6 | 1051.2 | 1077.3 | 1106.3 | 1118.8 | 1130.2 | 1156.4 | 1.1 | 1.0 | 2.3 | 220 |
| 222. Personal income, current dollars | ......do. | 864.0 | 944.9 | 1055.0 | 1039.2 | 1068.0 | 1099.3 | 1112.5 | 1134.6 | 1168.2 | 1.2 | 2.0 | 3.0 | 222 |
| 224. Disposable personal income, current dollars | do | 746.4 | 802.5 | 903.7 | 892.1 | 913.9 | 939.4 | 950.6 | 966.5 | 993.1 | 1.2 | 1.7 | 2.8 | 224 |
| 225. Disposable personal income, 1958 dollars . | do | 555.4 | 580.5 | 619.6 | 618.2 | 621.8 | 622.9 | 610.3 | 603.5 | 602.9 | -2.0 | -1.1 | -0.1 | 225 |
| 226. Per capita disposable personal income. current dollars | Ann. rate, dol. ... | 3,605 | 3,843 | 4,295 | 4,244 | 4,339 | 4,452 | 4,497 | 4,565 | 4,681 | 1.0 | 1.5 | 2.5 | 226 |
| 227. Per capita disposable pers. income, 1958 dol. | do | 2,683 | 2,779 | 2,945 | 2,941 | 2,952 | 2,952 | 2,887 | 2,850 | 2,892 | -2.2 | -1.3 | 1.5 | 227 |
| A3. Personal Consumption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dollars. | Ann.rate, bil.dol. | 667.1 | 729.0 | 805.2 | 799.0 | 816.3 | 823.9 | 840.6 | 869.1 | 901.3 | 2.0 | 3.4 | 3.7 | 230 |
| 231. Total, 1958 dollars | ...... do. | 496.4 | 527.3 | 552.1 | 553.7 | 555.4 | 546.3 | 539.7 | 542.7 | 547.2 | -1.2 | 0.6 | 0.8 | 231 |
| 232. Durable goods, current dollars | do | 103.9 | 118.4 | 130.3 | 132.1 | 132.4 | 124.3 | 123.9 | 129.5 | 136.1 | -0.3 | 4.5 | 5.1 | 232 |
| 233. Durable goods, exc. autos, current dollars | . do | 68.4 | 78.8 | 86.9 | 87.3 | 87.0 | 86.3 | 88.1 | 91.5 | 92.5 | 2.1 | 3.9 | 1.1 | 233 |
| 234. Automobiles, current dollars. | ......do | 35.5 | 30.7 | 43.4 | 44.8 | 45.4 | 38.0 | 35.8 | 38.0 | 43.6 | -5.8 | 6.1 | 14.7 | 234 |
| 236. Nondurable goods, current dollars | ......do | 278.4 | 299.7 | 338.0 | 332.7 | 343.8 | 352.1 | 364.4 | 375.8 | 389.0 | 3.5 | 3.1 | 3.5 | 236 |
| 237. Services, current dollars. | do | 284.8 | 310.9 | 336.9 | 334.2 | 340.1 | 347.4 | 352.4 | 363.8 | 376.2 | 1.4 | 3.2 | 3.4 | 237 |
| A4. Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Gross private domestic investment, total . | Ann.rate, bil.dol. | 153.7 | 179.3 | 209.4 | 205.1 | 209.0 | 224.5 | 210.5 | 211.8 | 205.8 | -6.2 | 0.6 | -2.8 | 240 |
| 241. Fixed investment, total nonresidential | ......do | 104.6 | 116.8 | 136.8 | 135.6 | 139.0 | 141.9 | 145.2 | 149.4 | 150.9 | 2.3 | 2.9 | 1.0 | 241 |
| 242. Fixed investment, nonresidential structures | . . . . . do | 37.9 | 41.1 | 47.0 | 46.2 | 47.9 | 49.3 | 51.3 | 52.2 | 51.0 | 4.1 | 1.8 | -2.3 | 242 |
| 243. Fixed investment, producers' durable equip. | . do | 66.6 | 75.7 | 89.8 | 89.4 | 91.1 | 92.6 | 93.9 | 97.2 | 99.9 | 1.4 | 3.5 | 2.8 | 243 |
| 244. Fixed investment, residential structures | ......do | 42.8 | 54.0 | 57.2 | 58.7 | 58.1 | 53.6 | 48.4 | 48.8 | 46.2 | -9.7 | 0.8 | -5.3 | 244 |
| 245. Change in business inventories, total ${ }^{2}$. A5. Foreign Trade | A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and services ${ }^{2}$ | Ann.rate, bil.dol. | -0.2 | -6.0 | 3.9 | 0.5 | 6.7 | 9.3 | 11.3 | -1.5 | -4.0 | 2.0 | -12.8 | -2.5 | 250 |
| 252. Exports | do | 65.4 | 72.4 | 100.4 | 95.4 | 103.7 | 113.6 | 131.2 | 138.5 | 142.6 | 15.5 | 5.6 | 3.0 | 252 |
| 253. Imports | do | 65.6 | 78.4 | 96.4 | 94.9 | 96.9 | 104.3 | 119.9 | 140.0 | 146.6 | 15.0 | 16.8 | 4.7 | 253 |
| A6. Government Purchases of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260. Total | Ann.rate, bil.dol. | 234.2 | 255.7 | 276.4 | 273.3 | 276.9 | 286.4 | 296.3 | 304.4 | 312.3 | 3.5 | 2.7 | 2.6 | 260 |
| 262. Federal | ......do | 97.6 | 104.9 | 106.6 | 106.2 | 105.3 | 108.4 | 111.5 | 114.3 | 117.2 | 2.9 | 2.5 | 2.5 | 262 |
| 264. National defense | ......do | 71.2 | 74.8 | 74.4 | 74.0 | 73.3 | 75.3 | 75.8 | 76.6 | 78.4 | 0.7 | 1.1 | 2.3 | 264 |
| 266. State and local . | do | 136.6 | 150.8 | 159.8 | 167.1 | 171.6 | 177.9 | 184.8 | 190.1 | 195.1 | 3.9 | 2.9 | 2.6 | 264 |
| A7. Final Sales and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 270. Final sales, durable goods ........... | Ann.rate, bil.dol. | 191.8 | 214.3 | 240.9 | 241.2 | 243.9 | 240.6 | 242.3 | 248.5 | 259.8 | 0.7 | 2.6 | 4.5 | 270 |
| 271. Change in business inventories, dur. goods ${ }^{2}$ | ...... do..... | 2.4 | 7.1 | 9.4 | 7.7 | 9.0 | 14.8 | 8.7 | -1.8 | 5.7 | -6.1 | -10.5 | 7.5 | 271 |
| 274. Final sples, nondurable goods .......... | ......do. | 299.8 | 321.0 | 366.5 | 359.7 | 374.2 | 384.1 | 392.8 | 402.9 | 413.2 | 2.3 | 2.6 | 2.6 | 274 |
| 275. Change in bus. inventories, nondur. goods ${ }^{2}$ | ......do | 4.0 | 1.4 | 6.0 | 3.0 | 2.9 | 14.1 | 8.2 | 15.4 | 3.0 | -5.9 | 7.2 | -12.4 | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of employees | Ann.rate, bil.dol. | 643.1 | 707.1 | 786.0 | 776.7 | 793.3 | 814.8 | 828.8 | 848.3 | 868.2 | 1.7 | 2.4 | 2.3 | 280 |
| 282. Proprietors' income .... | do | 69.2 | 75.9 | 96.1 | 92.8 | 99.3 | 103.2 | 98.4 | 89.9 | 92.1 | -4.7 | -8.6 | 2.4 | 282 |
| 284. Rental income of persons ............... | . do | 25.2 | 25.9 | 26.1 | 25.7 | 26.2 | 26.4 | 26.4 | 26.3 | 26.6 | 0.0 | -0.4 | 1.1 | 284 |
| 286. Corporate profits and inventory valuation adj. . | do | 78.7 | 92.2 | 105.1 | 105.0 | 105.2 | 106.4 | 107.7 | 105.6 | 106.7 | 1.2 | -1.9 | 1.0 | 286 |
| 288. Net interest | do | 41.6 | 45.6 | 52.3 | 51.1 | 53.2 | 55.5 | 57.5 | 60.1 | 62.8 | 3.6 | 4.5 | 4.5 | 288 |
| A9. Saving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. Gross saving, total | Ann.rate, bil.dol. | 152.2 | 173.4 | 214.4 | 207.9 | 217.0 | 231.7 | 224.5 | 206.3 | 197.3 | -3.1 | -8.1 | -4.4 |  |
| 292. Personal saving | ......do. | 60.5 | 52.6 | 74.4 | 69.6 | 73.2 | 89.3 | 84.4 | 71.5 | 65.5 | -5.5 | $-15.3$ | -8.4 | 292 |
| 294. Undistributed corporate profits plus inventory valuation adjustment ... |  | 16.2 | 23.3 | 25.8 | 24.9 | 25.6 | 26.2 | 23.9 | 17.1 | 10.0 | -8.8 | -28.5 | -41.5 | 294 |
| 296. Capital consumption allowances.... | ......do. | 93.7 | 102.9 | 110.8 | 110.5 | 111.5 | 113.9 | 115.8 | 118.6 | 120.7 | 1.7 | 2.4 | 1.8 | 296 |
| 298. Government surplus or deficit, total ${ }^{2}$ | do | -18.5 | -5.1 | 3.5 | 3.0 | 6.7 | 2.3 | 0.4 | -1.0 | 1.0 | -1.9 | -1.4 | 2.0 | 298 |
| A10. Real GNP (1958 dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273. Final sales, 1958 dollars | Ann.rate, bil.dol. | 741.0 | 785.4 | 828.4 | 829.6 | 832.7 | 825.7 | 819.9 | 818.9 | 817.7 | -0.7 | -0.1 | -0.1 | 273 |
| 246. Change in bus. inventories, 1958 dol lars $^{2}$ | ...... do ..... | 5.3 | 7.0 | 10.8 | 7.8 | 8.0 | 20.0 | 10.6 | 8.2 | 5.0 | -9.4 | -2.4 | -3.2 | 246 |
| 247. Fixed investment, nonresidential, 1958 dollars . | ...do. | 76.7 | 83.7 | 94.4 | 94.3 | 95.1 | 96.0 | 96.3 | 96.5 | 94.1 | 0.3 | 0.2 | -2.5 | 247 |
| 248. Fixed investment, residential struc., 1958 dol. . | do | 29.1 | 34.3 | 32.9 | 34.1 | 32.6 | 29.8 | 26.4 | 25.7 | 23.6 | -11.4 | -2.7 | -8.2 | 248 |
| 249. Gross auto product, 1958 dollars .......... 263. Federal Government purchases of goods | do | 36.2 | 39.1 | 44.2 | 45.2 | 43.6 | 41.6 | 29.2 | 32.6 | 38.9 | $-29.8$ | 11.6 | 19.3 | 249 |
| and services, 1958 dollars ......... | . . do . | 60.9 | 61.0 | 57.3 | 57.7 | 56.2 | 56.4 | 56.3 | 56.3 | 56.5 | -0.2 | 0.0 | 0.4 | 263 |
| 267. State and local government purchases of goods and services, 1958 dollars ... | ...... do....... | 78.4 | 82.1 | 87.0 | 86.2 | 87.5 | 89.3 | 89.7 | 89.5 | 89.4 | 0.4 | -0.2 | -0.1 | 267 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GNP gap (potential less actual), 1958 dol. ${ }^{2}$ | Ann.rate, bil.dol. | 41.0 | 26.31 | 12.4 | 9.91 | 14.9 | 18.4 | 42.1 | 54.1 | 67.2 | 23.7 | 12.0 | 13.1 | 207 |

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


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

| Series titile | Unit of measure | Basic data ${ }^{1}$ |  |  |  |  |  |  |  | Percent clanga |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  | $\begin{aligned} & \text { 1st Q } \\ & 1974 \end{aligned}$ | $\begin{aligned} & 2 d 0 \\ & 1974 \end{aligned}$ | $\begin{aligned} & 3 \mathrm{~d} 0 \\ & 1974 \end{aligned}$ | Aus. <br> 1974 | Sept. <br> 1974 | $\begin{aligned} & \text { Oct. } \\ & 1974 \end{aligned}$ | Aug. to Sept. 1974 | Sept. <br> to <br> Oct. <br> 1974 | $\begin{gathered} \text { 1st } 0 \\ \text { to } \\ \text { 2d } 0 \\ 1974 \end{gathered}$ | $\begin{gathered} \text { 2d } 0 \\ \text { to } \\ 3 \mathrm{~d} \mathrm{0} \\ 1974 \end{gathered}$ |  |
|  |  | 1972 | 1973 |  |  |  |  |  |  |  |  |  |  |  |
| B. CYCLICAL INDICATORS-COn. <br> B3. Fixed Capital Investment-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LAGGING INDICATORS <br> Investment Expenditures: <br> *61. Business expend., new plant and equip. . . . . . . <br> 69. Machinery and equipment sales and business construction expenditures. | Ann.rate, bil.dol. | 88.44 116.50 | 100.08 134.71 | 107.27 147.08 | 111.40 152.68 | $\begin{array}{\|} a 113.00 \\ 152.37 \end{array}$ | 151.16 | 154.73 | ' ${ }^{\prime}$ | $\cdots$ | NA | 3.9 3.8 | 1.4 -0.2 | 61 69 |
| B4. Inventories and Inventory Investment. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS Inventory Investment and Purchasing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 245. Change in bus. inventories, all indus. ${ }^{2} \ldots \ldots$. | Ann.rate, bil.dol. | 8.5 | 15.4 | 16.9 | 13.5 | 8.7 |  |  |  |  |  | -3.4 | -4.8 | 245 |
| *31. Change, mfg. and trade inven., book value ${ }^{2}$ 37. Purchased materials, percent reporting | ...... do ..... | 12.7 | 25.6 | 35.7 | 43.2 | 55.4 | 52.7 | 53.8 | NÄ | 1.1 | NA | 7.5 | 12.2 | 31 |
| higher inventories ${ }^{2}$ <br> 20. Change in mfrs.' inventories of materials, | Percent ., | 55 | 63 | 59 | 57 | 57 | 59 | 59 | 49 | 0 | -10 | -2 | 0 | 37 |
| 20. supplies, blook value ${ }^{2}$............... | Ann.rate, bil.dol. | 1.0 | 6.4 | 12.6 | 14.0 | 17.7 | 17.9 | 15.5 | NA | -2.4 | NA | 1.4 | 3.7 | 20 |
| 26. Buying policy, production materials, commitments 60 days or longer ${ }^{2}$ (l) ....... | Percent | 57 | 78 | 89 | 84 | 84 | 85 | 83 | 82 | -2 | -1 | -5 | 0 | 26 |
| 32. Vendor performance, percent reporting slower deliveries ${ }^{2}$ (1) <br> 25. Chg. in unfilled orders, dur. goods indus. ${ }^{2}$... | ....... do ........ | 63 0.84 | 88 2.41 | 87 1.69 | 80 3.72 | 64 3.25 | 68 4.64 | 52 1.52 | 46 -1.09 | -16 -3.12 | -2.61 | 2.07 | -16 -0.47 | 32 25 |
| LAGGING INDICATORS Inventories: <br> *71. Mfg. and trade inventories, book values ${ }^{\text {s }}$ | Bil. dol. EOP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 65. Mtrs.' inven. of finished goods, book value ${ }^{\text {s }}$. | ...... do.. | 197.09 35.80 | 222.73 37.95 | $\left\|\begin{array}{r} 231.67 \\ 39.11 \end{array}\right\|$ | 242.47 40.39 | 256.31 43.41 | $\left\|\begin{array}{r} 251.83 \\ 42.09 \end{array}\right\|$ | $\left\|\begin{array}{r} 256.31 \\ 43.41 \end{array}\right\|$ | NA | $\begin{aligned} & 1.8 \\ & 3.1 \end{aligned}$ | $\begin{aligned} & \text { NA } \\ & \text { NA } \end{aligned}$ | 4.7 3.3 | 5.7 7.5 | 71 65 |
| B5. Prices, Costs, and Profits |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| IEADING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sensitive Commodity Prices: <br> *23. Industrial materials prices(L) . . . . . . . . . . . . . | 1967=100 ...... | 123.0 | 173.1 | 228.4 | 230.7 | 222.4 | 224.2 | 214.7 | 204.4 | -4.2 | -4.8 | 1.0 | -3.6 | 23 |
| Stock Prices: <br> *19. Stock prices, 500 common stocks(1) . . | 1941-43=10 $\ldots .$. | 109.20 | 107.43 | 95.67 | 90.64 | 75.66 | 76.03 | 68.12 | 69.44 | -10.4 | 1.9 | -5.3 | -16.5 | 19 |
| Profits and Profit Margins: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| "16. Corporate profits, after taxes, current dol. ... | Ann.rate, bil.dol. | 57.7 | 72.9 | 83.2 | 83.1 | 94.9 | -•• | -•• | $\cdots$ | -.. | -•• | -0.1 | 14.2 | 16 |
| 18. Corporate profits, after taxes, 1958 dollars ... | ...... do .. | 41.5 | 50.2 | 54.5 | 52.9 | 58.6 | ... | ... |  | -.. | ... | -2.9 | 10.8 | 18 |
| 22. Ratio, prolits to income originating in corporate business ${ }^{2}$ | Percent | 10.1 | 11.2 | 11.6 | 12.1 | 13.7 | - | . | . $\cdot$. | ... | . | 0.5 | 1.6 | 22 |
| 16. Profits (atter taxes) per dol. of sales, mfg. ${ }^{2}$. | Cents ... | 4.3 | 5.0 | 5.8 | 5.6 | NA | 120. | 190 |  | - $\cdot 0$ | \%i | -0.2 | NA | 15 |
| *17. Ratio, price to unit labor cost, mfg. ........ | 1987=100..... | 99.5 | 106.1 | 111.4 | 113.6 | 118.8 | 120.1 | 119.8 | 120.6 | -0.2 | 0.7 | 2.0 | 4.6 | 17 |
| 34. Net cash flow, corporate, current dollars ..... | Ann,rate, bil.dol. | 96.6 | 114.5 | 125.7 | 126.3 | 139.2 | -•• | ... | . $\cdot$. | -* $\cdot$ | -•• | 0.5 | 10.2 | 34 |
| 35. Net cash flow, corporate, 1958 dollars....... | .....do. | 69.2 | 79.0 | 83.4 | 81.5 | 86.8 | ... | ... | ... | -. $\cdot$ | . . . | -2.3 | 6.5 | 35 |
| ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 55. Wholesale prices, industrial commodities(1) . . 55c. Chg. in whisle. prices, indus commod., $S / A^{2}$ | 1967=100 ....... | 117.9 | 125.9 | 138.6 | 150.2 | 160.8 | 161.6 | 162.9 | 164.8 | 0.8 | 1.2 | 8.4 | 7.1 | 55 |
| 55c. Chg. in whisle. prices, indus. commod., S/A <br> 58. Wholesale prices, manufactured goods(1) | Percent $1967=100$ | 117.9 | 0.8 129.2 | 141.0 | 2.6 148.9 | 2.1 160.2 | 2.5 161.8 | 162.4 | 165.2 | -1.5 0.4 | 0.1 | 0.3 5.6 | -0.5 7.6 | 55 58 |
| LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit Labor Costs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 63. Unit labor cost, total private economy <br> 68. Labor cost per unit of gross product, | do | 125.6 | 131.8 | 140.2 | 144.8 | 149.3 | -•• | -•• | -•• | -. | -* | 3.3 | 3.1 | 63 |
| nonfinancial corporations ........ | Dollars ... | 0.845 | 0.879 | 0.937 | 0.964 | 0.990 |  |  |  |  |  | 2.9 | 2.7 | 68 |
| *62. Labor cost per unit of output, mfg. . . . . . . . | 1967=100 | 118.6 | 121.7 | 126.5 | 130.3 | 134.8 | 134.9 | 135.5 | 137.6 | 0.4 | 1.5 | 3.0 | 3.5 | 62 |
| B6. Money and Credit |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS Flows of Money and Credit: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 85. Change in money supply (M1) ${ }^{2}$ $\qquad$ <br> 102. Change in maney supply plus time depasits | Ann.rate.percent . - | 8.26 | 5.98 | 5.44 | 6.51 | 1.57 | 1.28 | 1.28 | 3.85 | 0.00 | 2.57 | 1.07 | -4.94 | 85 |
| at commercial banks (M2) ${ }^{2}$ | . ${ }^{\text {do }}$. | 10.57 | 8.51 | 9.23 | 7.61 | 4.61 | 5.21 | 3.19 | 8.15 | -2.02 | 4.96 | -1.62 | -3.00 | 102 |
| 103. Change in money supply plus time deposits at banks and nonbank institutions (M3) ${ }^{3}$ | ...... do....... | 12.34 | 8.43 | 8,70 | 6.35 | . 4.03 | 4.11 | 2.95 | 6.90 | -1.16 | 3.95 | -2.35 | -2.32 | 103 |
| 33. Change in mortgage dett ${ }^{2}$.......... | Ann.rate, bil.dol. . | 48.38 | 48.35 | 37.49 | 47.72 | 36.17 | 35.30 | 30.74 | NA | -4.56 | NA | 10.23 | -11.55 | 33 |
| 112. Change in business loans ${ }^{2}$. ${ }^{\text {a }}$....... | . . do | 6.70 | 20.10 | 19.78 | 30.81 | 26.11 | 15.34 | 14.94 | 7.80 | -0.40 | -7.14 | 11.03 | -4.70 | 112 |
| *113. Change in consumer installment debt ${ }^{2}$ | ......do. | 15.91 | 20.08 | 8.82 168.80 | 14.00 | 14.05 | 18.14 | 8.12 | NA | $-10,02$ | NA | 5.18 | 0.05 | 113 |
| 110. Total private borrowing. | ......do | 152,08 | 177.04 | 168.69 | 204.45 | 184.00 | -•• | -•• | ... | . $\cdot$. | ... | 21.2 | -10.0 | 110 |
| Credit Difficulties: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14. Liabilities of business failures (inverted ${ }^{4}$ ) (1). | Mil. dol. $\qquad$ Parcent EOP | 166.69 | 191.55 | 251.67 | 266.98 | 201.03 | 232.68 | 217.01 | $N \mathrm{Na}$ | 6.7 | NA | -6.1 | 24.7 | 14 |
| 39. Delinquency rate, installment loans (inv.4) ${ }^{4}$ 5 | Percent, EOP .. | 1.95 | 2.26 | 2.57 | 2.63 | 2.61 | 2.61 | ... | NA | - $\cdot$ - | * $\cdot$ | -0.06 | 0.02 | 39 |
| ROUGHLY COINCIDENT INDICATORS Bank Reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 93. Free reserves (inverted $\left.{ }^{4}\right)^{2}$ (L)............ | Mil. dol. ........ | -128 | -1,389 | -1,071 | -2,176 | -2,982 | -3,008 | -2,957 | $-1,498$ | -51 | -1,459 | 1,105 | 806 | 93 |
| Interest Pates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 119. Federal funds rate ${ }^{2}$ (1). | Percent .......... | 4.44 | 8.74 | 9.32 | 11.25 | 12.09 | 12.01 | 11.34 | 10.06 | -0.67 | -1.28 | 1.93 | 0.84 | 119 |
| 114. Treasury bill rate ${ }^{2}$ 116..... | ...... do | 4.07 7 | 7.03 | 7.60 | 8.27 | 8.28 10.31 | 8.74 | 8.36 | 7.24 | -0.38 | -1.12 | 0.67 | 0.01 | 114 |
| 116. Corporate bond yields ${ }^{2}$ Q.............. 115. Treasury bond yields ${ }^{2}$ (0)............. | ..... do....... $\ldots . .$. do...... | 7.59 5.64 | 7.89 6.31 | 8.38 6.64 | 9.34 7.05 | 10.31 7.27 | 10.30 7.33 | 10.44 7.30 | $\begin{array}{r}10.29 \\ 7 \\ \hline\end{array}$ | 0.14 -0.03 | -0.15 -0.08 | 0.96 | 0.97 | 116 115 |
| 117. Municipal bond yields ${ }^{2}(1)$. | ......do......... | 5.64 | 6.31 5.19 | 6.64 5.27 | 7.05 5.96 | 7.27 6.72 | 7.33 6.71 | 7.30 6.76 | 7.22 | -0.03 0.05 | -0.08 -0.19 | 0.41 0.69 | 0.22 0.76 | 115 |

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { inasure } \end{gathered}$ | Basie fata ${ }^{1}$ |  |  |  |  |  |  |  | Perentaim? |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Average |  | $\begin{aligned} & 1510 \\ & 1974 \end{aligned}$ | $\begin{gathered} 200 \\ 1974 \end{gathered}$ | $\begin{array}{r} 300 \\ 1974 \end{array}$ | Aug.$19 / 4$ | $\begin{aligned} & \text { Sept. } \\ & 1974 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1971 \end{aligned}$ | Ally. <br> te <br> Sast <br> $19 / 4$ |  | $\begin{gathered} \sec 0 \\ 4.7 \\ 190 \\ 1974 \end{gathered}$ | $\begin{aligned} & 200 \\ & 611 \\ & 310 \\ & 1910 / 4 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1972 | 1973 |  |  |  |  |  |  |  |  |  |  |  |
| B. CYCLICAL INDICATORS-CON. B6. Money and Credit Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LAGGING INDICATORS Dutstanding Debt: <br> 66. Consuner installment daht ${ }^{5}$ <br> *72. Commercial and industrial loans gutstandinge |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Biii. dol., E0P | 124.44 | 144.5? | 146.73 | 150.23 | 153.74 | 153.07 | 153.74 | NA | 0.4 | NA | 2.4 | 2.3 | 66 |
|  | dil. dol. . . | 87.25 | 105.94 | 115.00 | 123.45 | 129.89 | 129.93 | 131.08 | 131.73 | 0.9 | 0.5 | 7.3 | 5.2 | 72 |
| Intarnst Rates: <br> 109. Average prime rate charged by banks² (u). <br> *G7. Bank rates on short-term business toans ${ }^{2}$ (4). <br> 118. Mortgage yialds, rasidential ${ }^{2}$ (u) $\ldots \ldots . .$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Percent | 5.25 | 8.02 | 9.26 | 10.94 | 11.99 | 12.00 | 12.00 | 11.58 | 0.00 | -0.3at | 1.68 | 1.05 | 109 |
|  | ......do | 5.82 | 8.30 | 9.91 | 11.15 | 12.40 |  | \% 3 |  |  | $\cdot{ }^{\circ}$ | 1.24 | 1.25 | 67 |
|  | do | 7.53 | 8.19 | NA | 9.36 | 10.18 | 10.30 | 10.38 | 10.13 | 0.08 | -0.25 | NA | 0.82 | 118 |
| D. OTHER KEY INDICATORS <br> D1. ,oreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 500. Marchandise trade balance ${ }^{2}$. | Mil. dul. . | -529 | 119 | 229 | -313 | -698 | -1,132 | -233 | NA | 899 | NA | -542 | -385 | 500 |
| 502. Expors, exclueling military aid | . . do | 4,103 | 5,905 | 7,464 | 8,074 | 8,321 | 8,370 | 8,286 | NA | -1.0 | NA | 8.2 | 3.1 | 502 |
| 506. Export ordars, dur. grods exc. motor vehislesi , | dn | 1,716 | 2,343 | 2,938 | 3,285 | 3,134 | 3,204 | 3,299 | NA | 3.0 | NA | 11.8 | -4.6 | 506 |
| 500. Export orders, nonglectrical machinery ...... | 1967.100 | 156 | 189 | 211 | 212 | 215 | 219 | 215 | NA | -1,8 | NA | 0.5 | 1.4 | 508 |
| 512. General imports........................ | Mil. dol. . | 4,632 | 5,786 | 7,235 | 8,387 | 9,019 | 9,502 | 8,520 | NA | $-10,3$ | NA | 15.9 | 7.5 | 512 |
| D2. U.S. Balanee of Payments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Halarice on gross and services ${ }^{2}$.......... | Mil. dol. . | -6,009 | 4,543 | 2,928 | -122 | NA | -•• | $\cdots$ | ** | -•" | ... | -3,050 | NA | 250 |
| 515. Eal. on goods, serviess, and romittances ${ }^{2}$.... | do | -1,908 | 612 | 2,538 | -583 | NA | ... | ... | - ${ }^{\text {H. }}$ | ... |  | -3,121 | NA | 515 |
|  | . . do. | -2,452 | 128 | -23 | -1,978 | NA | ... | . $\cdot$ | - $\cdot 0$ | - ${ }^{\text {a }}$ |  | -1,955 | NA | 517 |
|  | do | -2,808 | -224 | 1,786 | -2,740 | NA | ... | $\ldots$ | -.. | -*. | . $\cdot$ | -4,526 | NA | 519 |
|  | do | -3,463 | -1,899 | -987 | $-6,254$ $-4,529$ | -4,810 | ... | $\cdots$ | -•• |  | $\cdots$ | -5,267 | 1,444 | 521 |
| 03. Federal Covernment Activities |  | -2,588 | -1,326 | 1,062 | -4,529 | -330 | . $\cdot$. | -' | ... | *** | $\cdots$ | 5,591 | 4.199 | 52.2 |
| 600. Fedaral surplus ar daficit, $\mathrm{NIA}^{2}$ | Ann.rate, bil.del. | -17.5 | -5.6 | -2.8 | -3.0 | -1.1 | $\cdots$ | -.. | - | $\cdots$ | -•• | -0.2 | 1.9 | 600 |
| 601. Federal reecipts NIA ... | do | 227.2 | 258.5 | 278.1 | 288.6 | 303.5 | ... | ... | ... | ... | ... | 3.8 | 5.2 | 601 |
| 602. Fatheral oxpenditures, NIA | do | 244.7 | 264.2 | 281.0 | 291.6 | 304.7 | $\ldots$ | ... | .... |  | .. | 3.8 | 4.5 | 602 |
| 264. National defense purchases ........ | ini. . .do....... | 74.8 | 74.4 | 75.8 | 76.6 | 78.4 | $\cdots$ |  | , |  | A | 1.1 | 2.3 | 264 |
| 616. Defense Departrierit obligations, total ....... | Mil. dol. . . . . . . | 7,073 | 7,100 | 7,480 | 7,535 | 8,231 | 8,788 | 7,422 | NA | -15.5 | NA | 0.7 | 9.2 | 616 |
| 621. Dafense Departrent obligations, procuramumt | ......do | 1.712 | 1,571 | 1,809 | 1,594 | 1,818 | 1,692 | 1,842 | NA | 8.9 | NA | $-11.9$ | 14.1 | $6{ }^{6} 1$ |
| 648. N3w orders, deftusf products ............. | Bil. dul. | 1.63 | 1.71 | 1.90 | 1.79 | 560.87 | 3.23 | 678.00 | 329.00 | 1850.5 | $-20.8$ | -5.8 | 1253.5 | 648 |
| 625. Military contrae awards in U.S. . . . . . . . . . | Mil. dol. | 2,996 | 2,954 | 3,065 | 3.555 | 3,716 | 4,153 | 3,502 | NA | -15.7 | NA | 16.0 | 4.5 | 62.5 |
| D4. Prive Movements |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 211. Fixed wtd. price index, gross priv. produet ... | 1988-100. | 140.8 | 149.6 | 159.5 | 164.2 | 169.4 |  |  |  |  |  | 2.9 | 3.2 | 21: |
| 781. Consumer pries ull items @ . ........... | 1967-100 | 125.3 | 133.1 | 141.4 | 145.6 | 150.1 | 150.2 | 151.9 | 153.2 | 1.1 | 0.9 | 3.0 | 3.1 | 781 |
| 781e.Cliange in consumer prices, all items, $\mathrm{S} / \mathrm{A}^{\mathbf{a}} \ldots$ | Percent | 0.3 | 0.7 | 1.1 | 0.9 | 1.1 | 1.3 | 1.2 | 0.9 | -0.1 | -0,3 | -0.2 | 0.2 | 781 |
| 750. Whelesala priens, all eommodities (1)........ | 1967-100 | 119.1 | 134.7 | 149.2 | 154.5 | 165.4 | 167.4 | 167.2 | 170.0 | -0.a | 1.7 | 3.6 | 7.1 | 750 |
| D5. Wages and Productivity |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 740. Average hourly earnings, production workers in private nonfarme oconomy | do | 137.9 | 146.5 | 152.6 | 156.4 | 160.7 | 160.6 | 162.1 | 163.3 | 0.65 | 0.7 | 2.5 | 2.7 | 740 |
| 741. Peda average houly earnings, productionworkers in private nonfarm economy ... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . do | 110.1 | 110.1 | 107.7 | 107.5 | 107.1 | 107.1 | 106.7 | 106.6 | -0.4 | -0.1 | -0.2 | -0.4 | 74.1 |
| 859. Read spendable wig. weekly carnings. nomagri. prad. or nonsupv. workers | 1967 dol. | 96.40 | 95.08 | 91.88 | 91.02 | 90.36 | 90.13 | 89.97 | 89.74 | -0.08 | -0.3 | -0.9 | -0.7 | 859 |
| 745. Ava. hourly compensation, private nonferm | 1967-100 | 140.5 | 151.4 | 158.9 | 162.9 | 167.2 | 90.13 | 89.97 | 89.74 | -0.6 | -0.3 | 2.5 | 2.6 | 745 |
| 746. Real avg. hourly compe., private nonfarm ..... | . do | 112.1 | 113.7 | 112.4 | 111.9 | 111.3 | ... | ... | ... | -. ${ }^{\text {a }}$ |  | -0.4 | -0.5 | 746 |
| 770. Output per man-hour, total private aconomy . | do | 113.2 | 116.5 | 114.0 | 114.1 | 113.4 |  | ... |  | $\cdots$ | -•• | 0.1 | -0.6 | 770 |
| 858. Output per manstour, tetal private nonfarm.. | do | 112.2 | 115.2 | 113.3 | 112.4 | 111.8 |  |  |  | . . | ... | -0.8 | -0.5 | 858 |
| DG. Civilian Lator Foree and Major Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 841. Total civilian laber fores <br> 842. Tatal civilian omploymunt | Thousands | 86,542 | 88,716 | 190,532 | 90,637 | 91,359 | 91.061 | 91,850 | 92,024 | 0.9 | 0.2 | 0.1 | 0.8 | 841 |
|  | do | 81,702 | 84,410 | 185,826 | 85,970 | 86,346 | 86,187 | 86,538 | 86,511 | 0.4 | 0.0 | 0.2 | 0.4 | $84{ }^{\text {c }}$ |
| 842. Tatal civilian omplaymunt ............... ${ }^{\text {843 }}$ Number of persoris unernployed (inverted) ${ }^{\text {a }}$. | . ${ }^{\text {do }}$ | 4,840 | 4,306 | 4,706 | 4,667 | 5,014 | 4,874 | 5,312 | 5,513 | -9.0 | -3.8 | 0.8 | -7.4 | 843 |
| E. ANALYTICAL MEASURES <br> E2. Anal ftical Ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 850. Rat.0, output ta c cpacity, manufacturing ${ }^{2}$. . . | Perceat | 78.6 | 83.0 | 80.5 | 80.1 | 79.2 |  |  |  |  |  | -0.4 | -0.9 | 850 |
| 851. Ratte, inventeries to salms, mfg. and trade .... | Hatio | 1.53 | 1.45 | 1.46 | 1.47 | 1.48 | 1.47 | 1.50 | NA | 2.0 | NA | 0.7 | 0.7 | 851 |
| 852. Ratio, unfilled orders to shipments, mennufocturers' durable goods industries | .do | 2.59 | 2.87 | 3.15 | 3.24 | 3.42 | 3.44 | 3.45 | NA | 0.3 | NA | 2.9 | 5.6 |  |
| 853. Ratio, prud., bus. mpuip. to consumer goods .. | 19670100 | 85.9 | 93.2 | 98.9 | 100.0 | 101.0 | 99.5 | 102.5 | 102.9 | 3.0 | 0.4 | 1.1 | 1.0 | 853 |
| 854. Fatio, personal savings to disposable personal income | Ratio .......... | 0.066 | 0.082 | 0.089 | 0.074 | 0.066 | -• | ... | - | ... | ... | $-16.9$ | -10.8 | 854 |
| 860. Ratio, help wantel advertising to persons unemployed | . . do . | 0.622 | 0.844 | 0.696 | 0.738 | 0.670 | 0.702 | 0.577 | 0.513 | -17.8 | -11.1 | 6.0 | -9.2 | 860 |
| 857. Vacancy rate in tomel rental housing ${ }^{2}$ (1). | Percenit | 5.6 | 5.8 | 6.2 | 6.3 | 6.2 | ... | .... | ... | . | . | 0.1 | -0.1 | 857 |

NOTE: Saries are seasynally adjusted except for those indicated by (1) which oppeer to contain no seasonal movement. "Series included in the 1965 NBER "short list" of indicators. NA = not available ax anticipatiod. $E O P=$ end af period. S'A-seasonally adjusted (used far special emphasis). For complete series titles (including composition of composite indexes) and sources. see "Titles and Sources of Series" in the beck of act.
${ }^{2}$ For a fow serles, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where availatie, araumilifires are those published br the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as ahcowi in jart It.
${ }^{2}$ Differences rither than percent changes are ahown for this series.
${ }^{9}$ Index for the lateat month excludea serles 12, 16, 31, and 113, for which data are not yet available.
inverted series. Since this serice tends to move counter to movements in general buainess activity, signs of the changen axe seversed.
${ }^{5}$ End-of-period series. The ammal figures (and quarterly figures for monthly series) are the last figures for the pericd.


## Chart Al GROSS NATIONAL PRODUCT



Current data for these series are shown on page 69.

## Section A NATIONAL INCOME AND PRODUCT

Chart A2 NATIONAL AND PERSONAL INCOME


Current data for these sepies are shown on pagi 09.


Current data for these series are shown on page 70.

## Section A NATIONAL INCOME AND PRODUCT

Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT


Curvent data for theso sorles are shown on page 70.

Current data for these series are shown an page 71.


| 1922 | 53 | 54 | 55 | 56 | 67 | 98 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | $6 \%$ | 68 | 69 | 70 | 71 | 46 | 73 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | 1914

Curront data for those serios aro shown an page 71.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A7 FINAL SALES AND INVENTORIES



## Section A NATIIONAL INCOME AND PRODUCT

## Chart A8 NATIONAL INCOME COMPONENTS



## Section A NATIONAL INCOME AND PRODUCT

## Chart A9

SAVING


## Section A NATIONAL INCOME AND PRODUCT

## Chart A10

REAL GROSS NATIONAL PRODUCT


[^1]
## Section A NATIOMAL HMCONE AND PRODUCT

## Chart All SHARES OF GNP AND NATIONAL INCOME

## Gross National Product Shares



National Income Shares


Current data for these series are shown on page 73.


## CYCLICAL. INDICATORS

Economic Process and Cyclical Timing

## Chart BJ. EMPLOYMENT AND UNEMPLOYMENT

## Leading Indicators



Marginal Employment Adjustments




3. Layoff rate, manufacturing (per 100 employess-iiverted scale)



## Roughly Coincident Indicators



Current dato for these series are shown on pages 74 and 75.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

Roughly Coincident Indicators-Con.
$\left(\begin{array}{c}\text { (hay } \\ p\end{array}\right.$
(29) (Ras)

(How)
$p$

Comprehansive Unemployment

45. Average weekly insurred unemployment rate (percenl-inverted scale)



## Lagging Indicators

Long-Duration Unemployment
*4. Ummployment rate, persins memployad 15 weeks and over (percent--inverted scale)



## Section B CYREICAL INOICATORS Economic Process and Cyclical Timing

Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B. 2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE-Con.

Roughly Coincident Indicators_-_Con.


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B3 FIXED CAPITAL INVESTMENT

## Leading Indicators



Sectign B CYCl.ICAL INDICATORS Economic Process and Cyclical Timing

```
Chart B3 FIXED CAPITAL INVESTMENT-Con.
```

Leading Indicators-Con.
New lnvestment Commitments--Con.

## Roughly Coincident Indicators



Lagging Indicators


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Section B CVEHBAL INDIGATORS Economic Process and Cyclical Timing
Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators
Inventory livestment ant Purchasing

## Section B CYCLiGAL RNOLCATORS Economic Process and Cyclical Timing

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT--Con.

## Leading Indicators-Con.


(Aay) (fed.
P $\quad \top$
(MOM) (Nov.)

Inventory lnvestment and Purchasing--Con.


Lagging Indicators


Section B EYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B5 <br> PRICES, COSTS, AND PROFITS

Leading Indicators


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS-Con.

Leading Indicators-Con.


Roughly Coincident Indicators


## Section 8 CYClUCAR MNDGATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS-Con.

Lagging Indicators


Current data for these seples are ahown on page 60.

```
Chart B6 MONEY AND CREDIT
```


## Leading Indicators

| (Juty) | (fugge) | (Juy) (Now) | (M0\%) (rabi) | (Nou.) | (190) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| P | T | $P$ i | P $i$ | $\beta$ | T |

Flows of Money and Credit

Leading Indicators－－Con．

| （uly） | Aus． | （dity）（ligr．） | （May）（Feb．） | （Nov．） | （Nov） |
| :---: | :---: | :---: | :---: | :---: | :---: |
| P | 8 | P ${ }^{\text {P }}$ | P $T$ | P |  |

## Flows of Money and Crealit－Gon．

＊113．Change in consumer instalment debt（amen．rate，bil．dol．）



Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B6 MONEY AND CREDIT-Con.

Roughly Coincident Indicators


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Lagging Indicators


Curront data for those sorlos are shown on page 日e.


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.
'Reverse trend adjusted index of 12 leaders contains the same trend as the index of $\mathbf{5}$ coincident indicators.

Section B CYCLICAL INDICATORS Selected Indicators by Timing

```
Chart B7 COMPOSITE INDEXES—Con.
```


## (Now.) (gast)

(4aty) (Am)
$($ (uation $)(A p r i)$
$\underset{\mathrm{P}}{(\mathrm{May})} \underset{\mathrm{j}}{ }$
(Ne) (Nov)


Current datc for those sarles are shown on page 83.

Section B CYCLICAL INDICATORS Selected Indicators by Timing
Chart B8 NBER SHORT LIST

Leading Indicators


Section B CYCLICAL INDICATORS Selected Indicators by Timing
Chart BB NBER SHORT LIST-Con.

Leading Indicators-Con.
(Mov) (G) it
(D)N

"Mo !
*31. Change in book value, mamarcicturing and trate inventories
(anin. rate, bil. dol.; mico moviag avg.--6 teril)




Cuprent deta for these :zeples are shown on pages 78, 79, 80, and 81.

Section B CYCLCAS RRDPATORS Selected Indicators by Timing

## Chart B8

NBER SHORT LIST-Con.

## Roughly Coincident Indicators



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

Section B CYCLICAL INDICATORS Selected Indicators by Timing

```
Chart B8 NBER SHORT LIST-Con.
```

Lagging Indicators

(luty) (AM,
(iowly) (fapr.)
(May) (Pod
p
(Wen (How
!
$P$ i

- .-.
arsans ananayed 15 weaks and over (porcont-inverted scale)





## ANTICIPATIONS AND INTENTIONS

## Chart C1 AGGREGATE SERIES


#### Abstract

 (b) Second anticipations as percent of actual (percent) 


Current data for these series are shown on page 84.

Section C ANTHCDATIONS AND INTENTION:
Chart 01 AGGREGATE SERIES-Con.


## Section c ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES-Con.

425. Mean probability of subşatatial changes in income of households, Q


Current data for these series are shown on page 84.

## Biftrsion indexes: percent rising (plotiod at terminal quarter)

plotad al trminal quarta):
$\begin{array}{lll}\text { Actual } & -\infty \\ \text { Anticipated } & \cdots++0\end{array}$

Ofi. Business expenditures for new plant and equipan
D61. Business expenditures for new plant and equipment, all industries (1-4 spaw)
(b) Seconid anticipations

## P 3


040. Hew orders, mamulacturing (4-Q spaw) ${ }^{1}$







Current dato for these serles ar;, shown on pages 84 and 85.
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## Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES-Con.



## OTHER KEY INDICATORS

## Chart D] FOREIGN TRADE

(Suiv) (Aue)
(Wivi) (Apr:)
(May) (feb.)
(NOY). (Now.)

502. Exports, excepl military aid (bil. dol.; MCD moving avg.--f-term)


Current dato for thetio serles aro shown on page 86.


| (duy) | (Aug) | (uaty) (Apri) | (May) (Feb.) |
| :---: | :---: | :---: | :---: |
| P | I | P 1 | P T |

Billion dollars


[^2]Current data for these series are shown on page 87. Annual totals are used prior to 1960.

## Section D OTHER KEY INDICATORS

## Chart D2 <br> BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



Section D OTHER KEY INDICATORS
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.


(luyin) (Man)

## (May) (feto.) $\rho i$

$$
\begin{array}{cc}
\text { Now }) \\
P & (N O M)
\end{array}
$$

## Receipls and Expenditures





Current dafo for these sarles are shown on page 69.

## Section D OTHER KEY INDICATORS

## Chart D3 FEDERAL GOVERNMENT ACTIVITIES-Con.



## Section D OTHER KEY INDICATORS

Chart D4
PRICE MOVEMENTS


Ono-month percent chunges have been multiplied by a constant (12) so that they may be shown against the bacikground of the annualized changes over 6 -month spans.
See basic data table fer actual 1-month percent changes. Current data for thase serles are shown on page 90

## Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS-Con.


## Section D OTHER KEY INDICATORS

Chart D5 WAGES AND PRODUCTIVITY



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

140c. Current dollar earnings


741c. Real earnings

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

741c. Real


Hegotiated wage and bemefit decisions; all industries--
148. First year avg. changes, 1 (ann.
749. Average changes over life of contract, Q (ann. rate)


770c. Change in output per man-hour, total private economy, a


## Section D OTHER REY INDICATORS




## ANALYTICAL MEASURES

Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

 4th quarter 1962 to 4 th quarter 1965 , and 4 percent from 4 th quarter 1965 to 3 rd quarter 1974. See special note on page 95.


851. Ratio, inventories to sales, manufacturing and trade (ratio)

859. Ratio, unfitted orders to shipments,
manufacturers' durable goods industries (ratio)

853. Ratio, production of business equipment to consumer goods
(index: $1867=109$


10
 14
4
40 417
$9.1 i t$




## Section E ANALYTICAL MEASURES

## Chart E3 DIFFUSION INDEXES

## Leading Indicators



D1. Average workweek, production worters, mamuracturing-21 industries ( $9-$ mo. span - 1 -mo. span ----)


10
D6. Hew orders, durable goods industries--35 industries $9-$ mo. span —, 1 -mo. span ---1


D34. Profits, FMCB of NY, percent reporting higher profits--about 1,000 mamulacturing corparations (1-Q span)

019. Stock prices, 500 common stocks--66-82 industries $9-$ mo. span -, 1 -mo. span ---)

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


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


## Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES -Con.

## Roughly Coincident Indicators



Percent rising

D41. Employees on nonagricultural payrolls --30 industries (6-mo. span - , 1-mo. span ---)

058. Wholesale prices, manufactured goods --22 industries ( $6-$ mo. span - , 1-mo. span $-\ldots$ - )


Section E ANALYTICAL MEASURES
Chart E5 RATES OF CHANGE


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


INTERNATIONAL COMPARISONS

## Chart F1 CONSUMER PRICES



Curront data for those scries are shown on page 103.

Section F INTERNATIDRAL COMPARISONS
Chart F2 INDUSTRIAL PRODUCTION


## Section $f$ INTERNATIONAL COMPARISONS

## Chart Fis <br> STOCK PRICES


 Current data for these sorles arô shown on page 104 .


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; " $\rho$ ", preliminary; " $e$ ", estimated; "a", anticipated; and " $N A$ ", not available.

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


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @u. Series numbes are far den ficatian andy and
 "NA", not available.
Graphs of these saries are shown on pages 11 and 12.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (al) Series numbers are for identification onily and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $\rho$ ", preliminary; " $e$ ", estimated; "a", anticipated; and "NA", not available.
Graphs of these series are shown on pages $13,14,15$, and 16.


NOTE: Serias are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers ate for idestilitatimi wily 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", zstimated, "il", antiailatid; and "NA", not available.

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


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

Graphs of these series are shown on page 19.
$B$ CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOM C PROCESS | B I EMPLOYMENT ANU UNEMPLOYMENT |  |
| :---: | :---: | :---: |
| TIMING CLASS . . . | LEADING INOICATORS | $\begin{aligned} & \text { BOUTHLY CONCIOLNT } \\ & \text { INO CAPOR: } \end{aligned}$ |
| Minor Economic Process $\qquad$ | Marginal Employment Adjustments | M, b Vacne |


| Year and month | *1. Average workweak of production workers, manufacturing <br> (Hours) | 21. Average weokly overtime hours, production werkers, manufacturing <br> (Hours) | 2. Accession rate, manufacturing <br> (Per 100 employees) | *5. Averge weekly initial claims for unem. ployment insurance, State programs ${ }^{1}$ <br> Theus.t | 3. Layoff rate, manufacturing <br> (Per 100 employess) | 50. Number uh job vacancies, manufasturion. <br> (Thous.) | 46. ? foutex th Telp wantet? agemtisime it now latss <br> 1961106 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 |  |  |  |  |  |  |  |
| January . . . . | 40.1 | 2.9 | 4.4 | 266 | 1.3 | 98 | 89 |
| February | 40.5 | 3.2 | 4.4 | 262 | 1.2 | 109 | (9) |
| March | 40.4 | 3.3 | 4.4 | 261 | 1.2 | 217 | 43 |
| April ....... | 40.7 | 3.5 | 4.4 | 260 | 1.1 | 116 | 95 |
| May .. | 40.5 | 3.4 | 4.6 | 261 | 1.0 | 11.8 | 96 |
| June | 40.6 | 3.4 | 4.0 | 288 | 1.4 | 126 | 97 |
| July . . . . . . . | 40.6 | 3.4 | 4.4 | 265 | 1.2 | 12 | 1 Na |
| August... | 40.6 | 3.5 | 4.5 | 237 | 1.0 | 131 | Cot |
| September | 40.8 | 3.6 | 4.4 | 240 | 1.0 | 138 | 103 |
| October .. | 40.7 | 3.6 | 4.6 | 243 | 0.9 | 1.46 | 309 |
| November | 40.8 | 3.7 | 4.5 | 238 | 0.9 | 256 | 109 |
| Decembar | 40.7 | 3.8 | 4.3 | 243 | 1.0 | 1én | 129 |
| 1973 |  |  |  |  |  |  |  |
| January .... | 40.3 | 3.7 | 4.9 | 232 | 0.9 | 1.70 | 122 |
| February | (-1) 41.0 | 3.9 | 4.8 | 229 | 0.9 | 175 | 419 |
| March | 40.9 | 3.9 | 4.9 | 232 | 0.9 | 378 | 12 |
| April | 40.9 | (H) 4.1 | 4.9 | 238 | 0.8 | 178 | 321 |
| May . . | 40.7 | 3.9 | (H) 5.1 | 232 | 0.8 | 179 | 122 |
| June | 40.6 | 3.8 | 4.5 | 236 | 0.8 | 192 | 123 |
| July . . | 40.7 | 3.8 | 4.8 | (H) 226 | 1.0 | 192 | (1) 121 |
| August ....... | 40.5 | 3.7 | 4.7 | 236 | 0.9 | 195 | 126 |
| September | 40.8 | 3.8 | 4.7 | 233 | (H) 0.7 | 194 | 129 |
| October . . . | 40.6 | 3.7 | 5.0 | 237 | 0.8 | (H) 203 | 123 |
| November | 40.6 | 3.8 | 4.8 | 248 | 0.9 | 198 | 12. |
| December | 40.7 | 3.7 | 4.2 | 297 | 1.1 | 174 | 214 |
| 1974 |  |  |  |  |  |  |  |
| January . . . . | 40.3 | 3.4 | 4.5 | 315 | 1.5 | ( Na ) | 14 |
| February | 40.5 | 3.5 | $4 \cdot 3$ | 332 | 1.3 |  | 1.08 |
| March ... | 40.4 | 3.6 | 4.4 | 320 | 1.2 |  | 16 |
| April | 39.3 | 2.9 | 4.8 | 293 | 1.0 |  | 116 |
| May . | 40.3 | 3.4 | 4.9 | 286 | 1.0 |  | 15 |
| June | 40.1 | 3.4 | 4.1 | 309 | 0.9 |  | 16 |
| July . . . . . . . . | 40.2 | 3.4 | 4.5 | 282 | 1.0 |  | 19.4 |
| August ....... | 40.1 | r3.4 | 24.1 | 317 | 1.2 |  | 13.4 |
| September .... | 40.1 | r3.2 | p4.0 | 346 | pl. 4 |  | $10 \%$ |
| October . . . . . | p/0.0 | p3.0 | (NA) | p396 | (NA) |  | pys |
| November .... December .... |  |  |  |  |  |  |  |

NOTE: Series are sessonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high vilices are indisated ivy H fer serios that move countar 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 identifice timen only and da not reflect series relationships or order. Complete tities and sources are shown at the back of the book. Series preceded by an asterisk (*) are incluced in the $196 i f$ Nuf: "witit list" of indicators (char'; 88). The " r " indicates ravised; " p ", preliminary: " e ", estimated; " a ", anticipated; and " $N \mathrm{~A}^{\prime}$ ", not available.

Graphs of these series are shown on pages 20, 21, and 39.'
${ }^{1}$ Data exclude Puerto Rico which is included in figures published by source agency.

| MAJOR ECONOMIC PROCESS | B 1 EMPLOYMENT AND UNEMPLOYMENT-Con. |  |  |
| :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | ROUGHLY COINCIDENT INDICATORS-COn. |  | LAGGING INDICATORS |
| Minor Economic Process $\qquad$ | Comprehensive Employment | Comprehensive Unemployment | Long-Duration Unemployment |


| Year and month | 48. Man-hours in nonagricultural establishments <br> (Ann. rate, bil. man-hours) | *41. Number of employees on nonagricultural payrolls, establishment survey <br> (Thous.) | 42. Persons engaged in nonagricultural activities, labor force survey <br> (Thous.) | *43. Unemployment rate, total <br> (Percent) | 45. Average weekly insured unemployment rate, State programs ${ }^{1}$ <br> (Percent) | 40. Unempioyment rate, married males <br> (Percent) | *44. Unemployment rate, persons unemployed 15 weeks and over <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 |  |  |  |  |  |  |  |
| January . | 139.76 | 71,545 | 77,248 | 5.9 | 3.6 | 3.0 | 1.4 |
| February .... | 140.40 | 71,747 | 77,285 | 5.8 | 3.7 | 2.9 | 1.5 |
| March .. | 140.87 | 72,033 | 77,665 | 5.9 | 3.6 | 2.8 | 1.4 |
| April | 141.70 | 72,224 | 77,800 | 5.8 | 3.6 | 2.9 | 1.4 |
| May.. | 142.05 | 72,534 | 78,026 | 5.7 | 3.5 | 2.8 | 1.4 |
| June . | 142.66 | 72,705 | 78,272 | 5.6 | 3.5 | 2.9 | 1.3 |
| July . | 142.26 | 72,694 | 78,340 | 5.6 | 3.6 | 2.8 | 1.3 |
| August. . | 142.67 | 73,016 | 78,490 | 5.6 | 3.2 | 2.6 | 1.3 |
| September .... | 143.73 | 73,268 | 78,671 | 5.5 | 3.1 | 2.7 | 1.3 |
| October . | 144.27 | 73,584 | 78,688 | 5.6 | 3.0 | 2.8 | 1.3 |
| November | 144.60 | 73,835 | 78,996 | 5.2 | 3.0 | 2.5 | 1.2 |
| December | 144.52 | 74,002 | 79,264 | 5.1 | 3.0 | 2.4 | 1.1 |
| 1973 |  |  |  |  |  |  |  |
| January | 144.76 | 74,252 | 79,130 | 5.0 | 2.8 | 2.4 | 1.1 |
| February | 145.89 | 74,715 | 79,784 | 5.1 | 2.8 | 2.4 | 1.0 |
| March .. | 145.99 | 74,914 | 80,313 | 5.0 | 2.8 | 2.5 | 1.0 |
| April | 146.59 | 75,105 | 80,498 | 5.0 | 2.7 | 2.4 | 0.9 |
| Mav. | 147.12 | 75,321 | 80,630 | 4.9 | 2.7 | 2.3 | 0.9 |
| June | 147.53 | 75,526 | 81,088 | 4.8 | 2.7 | 2.3 | 0.9 |
| July ... | 147.30 | 75,478 | 81,109 | 4.7 | 2.6 | 2.1 | 0.8 |
| August . | 147.35 | 75,747 | 81,088 | 4.7 | 2.6 | 2.1 | 0.9 |
| September | 148.03 | 75,961 | 81,757 | 4.7 | 2.6 | 2.1 | 0.9 |
| October . | 148.53 | 76,363 | 82,194 | (H) 4.6 | (H) 2.5 | 2.1 | 0.8 |
| November | 149.24 | 76,679 | 82,088 | 4.7 | 2.6 | (H) 2.1 | 0.9 |
| December | 149.11 | 76,626 | 82,026 | 4.8 | 2.8 | 2.2 | 0.8 |
| 1974 |  |  |  |  |  |  |  |
| January | 148.36 | 76,526 | 82,017 | 5.2 | 3.1 | 2.3 | (H) 0.8 |
| February | 149.25 | 76,813 | 81,951 | 5.2 | 3.2 | 2.4 | 0.9 |
| March | 149.07 | 76,804 | 82,164 | 5.1 | 3.3 | 2.4 | 0.9 |
| April | 148.33 | 76,941 | 82,264 | 5.0 | 3.3 | 2.5 | 0.9 |
| May | 149.88 | 77,136 | 82,514 | 5.2 | 3.2 | 2.2 | 1.0 |
| June | 149.52 | 77,101 | 82,872 | 5.2 | 3.3 | 2.6 | 1.0 |
| July .... | 149.08 | 77,047 | 82,907 | 5.3 | 3.3 | 2.6 | 1.0 |
| August ... | r149.16 | r77,203 | 82,744 | 5.4 | 3.2 | 2.6 | 1.0 |
| September .. | r149.82 | r77,409 | 83,027 | 5.8 | 3.4 | 2.8 | 1.1 |
| October <br> November $\qquad$ <br> December | (H)P150.14 | (H)p77,439 | (H)83,035 | 6.0 | p3.6 | 2.9 | 1.1 |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal muvement. Unadjusted series are indicated by (u). Current high values are indicated by $\mathbb{H}$ ); for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by $(\mathbb{H}$ ). Series numbers are for identification only and do not reflect serizs 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 " $N A^{\prime \prime}$ " not available.

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

| MANOR ECONOM C PROCESS | B2. PRODUCTION, INCOME, CONSUMPTION, AND TRADE |  |  |
| :---: | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHLY COINCIDEVT INDICATORS |  |  |
| Minor Economic Process $\qquad$ | Comprehensive Production | Comprehensive Income | Comprehensive Consumptien and Yrade |


| Year and month | *200. Gross national product in current dollars | "205. Gross national product in 1958 doliars | *47. Index of industrial production | *52. Personal income | 53. Wages and salaries in mining, manufacturing and construction | *56. Manufac. turing and trade sales | 57. Final sales (series 200 minus series 245) | Sairs of rutal stomes |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | *54. Current doller selea | 19. Anthat (196) duli:r) sites |
|  | (Ann. rate. bil. dol. 2 | (Anni. rate, bil. dol.) | (1967-100) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Mil. dol.) | (Ann. rate, bil. dol.) | (Mia, do? ) | (Mi) dol |
| 1972 |  |  |  |  |  | (1) |  |  |  |
| January | - | . | 108.7 | 903.5 | 211.1 | r117,956 | -"• | 34,886 | 29.267 |
| February | 1,115.0 | 770.9 | 110.0 | 916.0 | 214.5 | r117,780 | 1,110.0 | 36,345 | 27,303 |
| March . . | , | ... | 111.6 | 920.4 | 216.6 | r119,727 | ... | 36,450 | 30, 120 |
| April . | -•• | $\cdots$ | 113.2 | 926.6 | 218.3 | r120,74] | "* | 36,296 | 30, 26 |
| May | 1,143.0 | 786.6 | 113.8 | 932.7 | 219.3 | ril22,120 | 1,135.1 | 37,1/1 | 30,399 |
| June | ... | ... | 114.4 | 933.4 | 220.5 | r121,870 | ... | 36, 922 | 30, 3,58 |
| July . |  |  | 125.1 | 942.2 | 220.1 | r122,383 | -"• | 37,342 | 30, 361 |
| August... | 1,169.3 | 798.2 | 116.3 | 951.4 | 223.1 | r126,443 | 1,159.1 | 37,969 | 31, 102 |
| September | ... | ... | 117.6 | 957.3 | 225.7 | r127,403 | ... | 37,746 | 30,499 |
| October . | * $\cdot$ | $\cdots$ | 119.2 | 974.9 | 228.6 | r129,946 | -•* | 39,106 | 31, 976 |
| November | 1,204.7 | 814.2 | 120.2 | 985.7 | 230.7 | r131,502 | 1,193.7 | 38,713 | 31, ${ }^{2}$ |
| December | ... | ... | 121.1 | 994.6 | 232.3 | r132,915 | , | 32,417 | $3 \mathrm{c}, 48$ |
| 1973 |  |  |  |  |  |  |  |  |  |
| January . |  | $\cdots$ | 122.2 | 1,002.0 | 235.1 | 135,848 |  | 40,907 | 32, 35 |
| February. | 1,248.9 | 832.8 | 123.4 | 1,014.4 | 238.0 | 138,047 | 1,238.9 | 4, 9242 | 33, 20 |
| March | ... | ... | 123.7 | 1,024.5 | 239.8 | 140,074 | ... | 4,979 | iH $33,0 \%$ |
| April |  | $\cdots$ | 124.1 | 1,031.7 | 242.2 | 140,032 |  | 4i.9.85 | 94, 27 |
| May. | 1,277.9 | 837.4 | 124.9 | 1,038.9 | 244.1 | 141,726 | 1,267.2 | 41,923 | 32, 44 |
| June | ... | . $\cdot$ | 125.6 | 1,047.2 | 246.8 | 141,354 | ... | 41, 1.67 | 31, 988 |
| July . . . . . . |  |  | 126.7 | 1,056.1 | 248.4 | 145,583 |  | 12,967 | 33,76 |
| August. | 1,308.9 | 840.8 | 126.5 | 1,067.6 | 24.9 .7 | 1.45,584 | 1,297.0 | 42,355 | 31,918 |
| September . | - | ... | 126.8 | 1,080.4 | 253.4 | 145,679 | ... | $4{ }^{3}, 529$ | $3 \mathrm{Sm}, \mathrm{Cl}_{4}$ |
| October. |  |  | 127.0 | 1,090.8 | 255.7 | 149,789 |  | 49,670 | 28,197 |
| November | 1,344.0 | (H) 845.7 | (H) 127.5 | 1,100.0 | 258.7 | 152,335 | 1,315.1 | 12,976 | 31,005 |
| Decembor | ... | ... | 126.5 | 1,107.1 | 259.9 | 150,712 | 1,315.1 | 4, 2,16 | 31,036 |
| 1974 |  |  |  |  |  |  |  |  |  |
| January |  |  | 125.4 | 1,1.07.0 | 257.4 | 154,064 |  | 42,932 | 31.29 |
| Fobruary | 1,358.8 | 830.5 | 124.6 | 1,113.4 | 260.0 | 156,098 | 1,342.9 | 43,134 | 30,876 |
| March | ... | ... | 124.7 | 1,117.1 | 260.7 | r159,239 | ... | 43.872 | 21,6)3 |
| April |  |  | 124.9 | 1,125.2 | 262.7 | 160,675 |  | 44283 | 31.97 |
| May | 1,383.8 | 827.1 | 125.7 | 1,135.2 | 265.3 | 162,924 | 1,370.3 | 44.989 | 31,6 |
| June | . | ... | 125.8 | 1,143.5 | 267.9 | 163,052 | , | 4i,593 | 30,74 |
| July . |  | . 7 | r125.5 | r1,159.5 | 268.6 | 168,824 |  |  |  |
| August. | 1) r 1.425 .4 | r822.7 | r125.2 | r1,167.2 | 271.7 | r171,644 | ( H ) rl , 406.7 | (\#) r 4 t 9 cg 6 | r31, 6 |
| September |  |  | r125.6 | rl,178.0 | r273.5 | [H)p171,151 |  | xita, 669 | r30, \% 4 |
| October ... |  |  | p124.9 | (H) pl, 186.4 | (H)p275.1 | (NA) |  | 44.8.876 | p30, 3 \% |
| November ... December ... |  |  |  |  |  |  |  |  |  |

NOTE: Series are seesonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high va utw are inticat? by ( H ) ; for serids that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), eurrent low values are indicated by $[\bar{H}\rangle$. Serias numbers are for identifightion only and do not reflect series relationships or order. Complete tities and sources are shown at the back of the book. Series preceded by an asterisk (") are includedi in the 1906 NBER "shor" list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.
Graphs af these series are shown on pages 23,24, and 41 .
1 See "Now Featwees and Changes for This Issue," page iii.

| MAJOR ECONOMIC <br> PROCESS ........ | B3 FIXED CAPITAL INVESTMENT |  |
| :--- | :---: | :---: |
| TIMING CLASS .... |  | LEADING INDICATORS |
| Minor Economic <br> Process ......... | Formation of Business <br> Enterprises | New Investment Commitments |


| Year and month | *12. Index of net business formation $(1967=100)$ | 13. Number of new business incorporations <br> (Number) | *6. Value of manufacturers' new orders, durable goods industries (Bil. dol.) | 8. Index of construction contracts, total value ${ }^{1}$ $(1967=100)$ | *10. Contracts and orders for plant and equipment <br> (Bil. dol.) | 11. Newly approved capital appropriations, 1,000 manufacturing corporations ${ }^{1}$ <br> (Bil. dol.) | 24. Value of manufacturers' new orders, capital goods industries, nondefense <br> (Bil. dol.) | 9. Construction contracts, commercial and industrial buildings ${ }^{1}$ <br> (Mil, sq. ft. floor space) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 |  |  |  |  |  |  |  |  |
| January | 115.2 | 25,270 | 31.83 | 160 | 9.02 |  | 7.67 | 60.61 |
| February | 114.7 | 25,084 | 31.79 | 155 | 9.08 | 6.51 | 7.95 | 66.25 |
| March | 116.2 | 26,231 | 31.97 | 159 | 9.39 | ... | 7.95 | 67.13 |
| April | 117.7 | 26,630 | 33.44 | 167 | 9.93 | $\cdots$ | 8.38 | 66.96 |
| May | 118.3 | 26,270 | 33.46 | 165 | 9.89 | 7.00 | 8.46 | 83.01 |
| June | 117.6 | 26,175 | 34.66 | 154 | 9.94 | ... | 8.48 | 71.50 |
| July ... | 118.5 | 26,789 | 32.68 | 155 | 10.19 | $\cdots$ | 8.48 | 68.44 |
| August. | 117.9 | 26,365 | 35.14 | 180 | 9.62 | 7.09 | 8.26 | 72.05 |
| September | 119.2 | 27,168 | 36.37 | 187 | 10.90 | ... | 9.07 | 73.35 |
| October | - 120.2 | 27,528 | 36.31 | 171 | 10.87 | -•• | 8.89 | 75.61 |
| November | 119.4 | 26,234 | 36.61 | 177 | 10.62 | 8.26 | 8.96 | 79.93 |
| December ... $1973$ | 119.8 | 27,699 | 37.68 | 163 | 11.04 | ... | 9.36 | 79.42 |
| January.. | 119.1 | 27,796 | 38.37 | 181 | 11.21 |  | 9.57 | 85.15 |
| February | 119.9 | 28,752 | 39.02 | 191 | 11.19 | 9.50 | 9.45 | 85.79 |
| March .. | (H) 120.8 | 28,964 | 40.40 | 193 | 11.60 | ... | 10.04 | 82.76 |
| April ........ | 119.3 | 28,522 | 40.62 | 177 | 11.30 | . $0 \cdot$ | 9.94 | 84.36 |
| May. | 118.8 | 28,286 | 41.51 | 173 | 11.83 | 10.63 | 10.04 | 82.34 |
| June | 118.5 | 27,999 | 41.95 | 183 | 12.72 | ... | 10.56 | 85.55 |
| July . . | 118.2 | 27,664 | 41.84 | 175 | 12.83 | . $\cdot$ | 10.57 | (H) 96.77 |
| August... | 117.2 | 26,689 | 41.98 | ([)] 199 | 12.45 | 11.32 | 10.28 | 93.19 |
| September . | 115.6 | 26,240 | 41.15 | 182 | r12.42 | ... | 10.39 | 85.76 |
| October ... | 116.2 | 26,809 | 43.30 | 191 | 13.82 |  | 10.93 | 92.13 |
| November December | 117.6 | 26,718 | 43.48 | 194 | 13.51 | 11.82 | 11.16 | 87.29 |
| $1974$ | 113.8 | 24,627 | 41.03 | 161 | 12.90 | . . | 10.94 | 67.91 |
| January | 113.0 | 26,209 | 41.52 | 155 | 12.54 |  | 11.00 | 73.77 |
| February | 113.1 | 27,142 | 42.27 | 187 | 13.00 | 11.75 | 11.42 | 80.67 |
| March .. | 114.0 | 26,578 | 41.97 | 181 | 12.90 | -•• | 11.30 | 73.20 |
| April . | 116.1 | (H)29,406 | 44.12 | 167 | 13.65 |  | 11.92 | 83.60 |
| May | 116.7 | 28,012 | 46.73 | 188 | 14.43 | (H)p16.29 | 11.80 | 76.97 |
| June | 115.8 | 25,877 | 46.85 | 166 | 13.80 | - | 12.01 | 75.76 |
| July ... | 118.8 | 28,036 | 47.71 |  |  |  |  |  |
| August. | 114.8 | 26,139 | (H) 49.46 | 170 | 13.35 | (NA) | 11.80 | 85.35 |
| September | elll. 9 | 26,143 | r46.59 | 187 | r14.31 |  | r11.83 | 75.00 |
| October . . . . | ( NA ) | (NA) | p45.73 | 148 | p13.13 |  | pl1.35 | 63.07 |
| November . . . December . . . |  |  |  |  |  |  |  |  |

NOTE: Series are seasonaily adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by $[\mathcal{H}]$; 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 N8ER "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 .
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| MAJOR ECONONIC PROCESS | FIXED CAPITAL INVESTMENT-Cun. |  |  | B4 <br> onventoale MVESTMENT |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS | LEADING INOICATORS-CCOn. | ROUGHLY COINCIDENT indicators | LAGGING INDICATORS | LEADM GINDICATO 3 |
| Minor Economic Process ........... | New Investment Commitments--Con. | Backlog of Investment Commitments | Invesiment Exponditures | Inventory lowusimen ind Puthesitia |


| Year and month | 28. New private housing units started, total <br> (Ann. rate, thous.) | *29. Index of new private housing units authorized by lueal building permits <br> 1967:100) | 96. Manufacturers' unfilled orders, durable goods indus. tries <br> (Bil, dol.) | 97. Backlog of capital appropriations, manufacturing ${ }^{1}$ <br> (Bil. dol.) | *61. Busiress expenditures on new plant and equipment, total <br> (Atin. rate, biil. Itol. | 69. Machinery and equipment sales and business construc. tion expenditures (Anil. rate, bil. dol.) | 245. Chang in business inventories <br> (Ann. rate, bil. dol.) | *3s. Changr in bare value of mht, coid space inkeliories, tot A <br> Wan inte, til del.) | 31. Putchersit matimia's, :em mation ughmater iventonie <br> (Pament nomatial |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 |  |  |  |  |  |  |  | ( ${ }^{\text {( }}$ |  |
| Jenuary. | 2,478 | 192.9 | 71.16 | -•• |  | 11.4 .64 |  | $x+7.9$ | 91) |
| February | 2,436 | 186.9 | 71.35 | -•• | 86.79 | 111.92 | +5.0 | $x+6.0$ | 12 |
| March .. | 2,319 | 181.4 | 71.39 | 19.42 | . . | 113.87 | ... | 1+6.9 | ${ }_{6} 1$ |
| April | 2,295 | 184.3 | 72.16 | -.. | $\cdots$ | 115.76 | $\cdots$ | P 10.7 | 0 |
| May | 2,237 | 178.. 1 | 72.79 | -•• | 87.12 | 116.14 | +8.0 | r 41.6 | 解 |
| June | 2,299 | 188.2 | 75.01 | 20.38 | ... | 115.93 | ... | $1+5.2$ | <! |
| July . | 2,266 | 189.2 | 75.38 | $\cdots$ | -•• | 115.54 | $\cdots$ | $\mathrm{t}+7.6$ | 4. |
| August. | 2,386 | 195.0 | 76.37 | *** | 87.67 | 117.08 | +10.2 | $x+21.5$ | 5 |
| September | 2,429 | 206.? | 78.07 | 21.32 | ... | 216.40 | -•• | $8417 \% 0$ | 67 |
| October | (H) 2,509 | 202.9 | 78.75 | -.. | -•• | 118.72 | -•• | - ${ }^{4} 417.9$ | 6 |
| November | 2,371 | 192.5 | 79.20 | ... | 91.94 | 120.60 | +11.0 | 1416.]. | $6:$ |
| Decamber | 2,281 | (H)208.5 | 80.91 | 23.24 | $\cdots$ | 121.40 | ... | $2+13.0$ | 6 |
| 1973 |  |  |  |  |  |  |  |  |  |
| January | 2,472 | 195.4 | 82.27 | ... | -" | 126.80 | ... | 123.9 | 6 |
| Fiebruary | 2,423 | 194.4 | 83.91 | -•• | 96.3 .9 | 126.51 | +10.0 | $+20.7$ | 6 |
| March . . | 2,283 | 182.8 | 86.80 | 25.94 | ... | 128.52 | ... | -16.8 | $6 t$ |
| April | 2,153 | 171.2 | 89.60 | ... | $\cdots$ | 131.73 |  | ${ }^{-1} 14.8$ | $5 \%$ |
| May | 2,330 | 163.9 | 92.74 | -• | 97.76 | 132.19 | +10.7 | $+26.8$ | 54 |
| June | 2,152 | 178.4 | 96.41 | 29.42 | ... | 135.14 | ... | $+26.8$ | 6 6 |
| July . | 2,152 | 156.3 | 98.46 | -.. | -•• | 137.47 | -•• | +20.9 | $6 \cdot$ |
| August . . . | 2,030 | 153.1 | 101.54 | ... | 100.90 | 135.53 | +11.8 | 120.1 | 6 |
| September | 1,84,4 | 142.7 | 103.45 | 33.02 | ... | 137.26 | ... | 120.7 | 66 |
| October . | 1,674 | 218.8 | 105.87 | -•• |  | 139.91 |  | $+36.0$ | (H) 6 |
| November | 1,675 | 117.3 | 108.30 |  | 103.74 | 142.39 | (H) +28.9 | $+38.0$ | 67 |
| Decomber | 1,403 | 110.7 | 109.86 | 36.66 | ... | 1.42.81. | ) | + 46.2 | 60 |
| 1974 |  |  |  |  |  |  |  |  |  |
| January . | 1,464 | 110.5 | 111.38 | *.. | . $\cdot$ | 144.58 | . ${ }^{\text {a }}$ | $+37.0$ | 6 |
| February | 1,922 | 114.2 | 113.58 | ... | 107.27 | 147.63 | +16.9 | + 36.6 | 594 |
| Mareh | 1,499 | 121.5 | 114.93 | 38.18 | ... | 149.04 | ... | 433.6 | 50 |
| April | 1,630 | 221.7 | 117.82 | ... |  | 149.90 | ... | +24.6 | 68 |
| May. | 1,471 | 96.5 | 122.02 |  | (H) 112.40 | 151.29 | +13.5 | - 48.5 | 54 |
| June | 1,596 | 95.3 | 126.08 | (1) P 44.64 | -•• | (H) 156.85 | ... | + 56.6 | 5 |
| July . . . . |  | 87.6 77.6 | 129.67 13 |  |  | 151.21 |  |  |  |
| August ..... | r1, 134 $\mathrm{rl}, 132$ | 77.6 $\times 70.9$ | (IH) $\begin{array}{r}134.30 \\ \text { r13 }\end{array}$ | ( $\mathrm{NA} \mathrm{O}^{\text {a }}$ | 8113.00 $\ldots$ | r151.16 | r+8.7 | 242.7 $1+3.8$ | 89 |
| October . | pl, 124 | p69.1 | p134.74 |  |  | (NA) |  | (Na) | 49 |
| November ... December ... |  |  |  |  | a11.6.16 |  |  |  |  |

NOTE: Series are sec sonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Current high valaes are inditiated by (H); or 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 ( $\mathcal{H}$ ). Series memters are for dentification
 list" of indicators (chart 88). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.
Graphs of these series are shown on pages $26,27,28,39,40$, and 42.
${ }^{2}$ This is a copyrighted series used by permission; it may not be reproducod without written permission from the conforence Board. Soe "Ner Teatures and Changes for This Issue," page iii.

| MAJOR ECONOMIC PROCESS $\qquad$ | B4 INVENTORIES AND INVENTORY INVESTMENT-COn. |  | B5 PRICES, COSTS, AND PROFITS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS-Con. | LAGGING INDICATORS |  | LEADING I | ICATORS |
| Minor Economic Process ..... | Inventory Investment and Purchasing-Con. | Inventories | Sensitive Commodity Prices | Stock Prices | Profits and Profit Margins |



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 $(\mathbb{4})$; 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 ( $\boldsymbol{H}$ ). 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 $28,29,30,40$, and 42.
${ }^{1}$ See "New Features and Changes for This Issue, "i page iii.
${ }^{2}$ Average for November 5, 12, and 19. ${ }^{3}$ Average for November 6, 13, and 20.

| MAIOR ECONCMIC PROCESS | B5 PRICES, COSTS, AND PROFITS-Con. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . . . | LEADING INDIC |  | ROUGHLY COINCIDENT INDICATORS | LAGGIN:INIICATHIS |
| Minor Economic Process | Profits and Profit Margins-Con. | Cash Flows | Comprahensive Wholesale Prices | Unit Lider Casts |



NOTE: Series are :easenally adjusted except those series that appear to contain no seasonal movement. Unacijusted serios are indicated by (1). Current high vall es are indie ated by 'H: tur series that move counter to movements in gengral business activity (series $3,5,14,39,40,43,44,45$, and 931 , current low values are indicated by ( $\mathcal{H}$ ). Series bumbers me fridentilieatien
 list" of indicators (cher 80). The " r " indicates revised; " p ", preliminary; " e ", estimated; " a ", anticipated; and " $N A^{\prime \prime}$, not available.

Graphs of these ser es are shown on pages $30,31,32,40$. and 42 .
 and the congolidating of ruide for reporting.

| MANOR ECONOMIC <br> PROCESS $\ldots . . . . .$. | B6 MONEY AND CREDIT |  |
| :--- | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS |  |
| Minor Economic <br> Process ......... | Flows of Money and Credit | Credit Difficuities |


| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { mont } \end{aligned}$ | 85. Change in U.S. money supply (M1) <br> (Ann. rate, percent) | 102. Change in money supply plus time deposits at commercial banks (M2) ${ }^{1}$ (Ann. rate, percent) | 103. Change in money supply plus time deposits at banks and nonbank in ${ }_{-}^{-}$ stitutions (M3) ${ }^{2}$ (Ann. rate. percent) | 33. Net change in mortgage debt held by financia institutions and life insurance companies (Ann. rate, bil. dol.) | 112. Net change in bank loans to businesses ${ }^{3}$ <br> (Ann. rate, bil. dol.) | *113. Net change in consumer installment debt <br> (Ann. rate, bil. dol.) | 110. Total private borrowing <br> (Ann. rate, mil. dol.) | 14. Current liabilities of business failures(1) <br> (Mil. dol.) | 39. Delinquency rate, 30 days and over, consumer installment loans ${ }^{2}$ <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1972 | Revised ${ }^{4}$ | Revised ${ }^{4}$ | Revised ${ }^{4}$ |  |  |  |  |  |  |
| January | +1.53 | +10.91 | +12.36 | +41.69 | -8.48 | +13.21 |  | 101.62 |  |
| February | +11.70 | $+13.07$ | +14.03 | +40.20 | +6.52 | +10.60 | 134,008 | 191.33 | 1.73 |
| March | +11.59 | +11.93 | +13.06 | +24.92 | +4.70 | +15.77 | ... | 220.66 |  |
| April .. | +7.48 | +8.37 | +10.53 | +46.68 | +10.31 | +11.88 |  | 148.47 | 1.79 |
| May | +3.47 | +8.31 | +10.44 | +49.19 | +4.72 | +15.98 | 145,988 | 190.14 |  |
| June | +6.43 | +10.68 | +12.54 | +48.25 | -6.83 | +16.63 | ... | 127.90 | 1.87 |
| July . | +10.82 | +10.83 | +13.03 | +45.34 | +1.10 | +13.13 |  | 204.62 |  |
| August. | +7.31 | +10.97 | +13.51 | +53.99 | +7.00 | +19.72 | 145,740 | 253.62 | 1.92 |
| September | +9.69 | +10.63 | +13.20 | +49.44 | +12.02 | +15.43 | ... | 113.54 | ... |
| October .. | +7.69 | +9.84 | +11.86 | +50.02 | +18.56 | +17.95 |  | 152.97 | 1.98 |
| November | +7.16 | +8.83 | +10.70 | +53.60 | +16.78 | +20.62 | 182,5\%2 | 208.58 |  |
| December ... $1973$ | (14)+14.24 | +12.45 | +12.82 | +57.24 | +13.94 | +19.96 | ... | (H)86.79 | 1.95 |
| January . | +5.16 | +9.36 | +10.64 | +46.42 | +23.70 | +23.39 |  | 205.84 |  |
| February | +4.67 | +7.02 | +8.24 | +47.23 | +50.95 | +23.96 | 185,696 | 137.16 | 2.03 |
| March | +0.47 | +5.40 | +6.74 | +54.00 | +47.00 | (H)+24.53 | ... | 252.35 |  |
| April . | +6.51 | +7.85 | +7.99 | +54.97 | +26.14 | +16.85 |  | 119.34 | 2.05 |
| May . | +13.42 | +12.03 | +11.20 | +55.00 | +14.32 | +23.89 | 178,460 | 167.95 |  |
| June | +13.72 | +11.69 | +11.52 | +59.78 | +13.07 | +19.34 | ... | 180.21 | 2.00 |
| July . . | +3.62 | +5.24 | +5.84 | +55.88 | +22.94 | +23.98 |  | 206.19 |  |
| August.. | -0.45 | +6.96 | +5.40 | +56.29 | +29.40 | +22.74 | 184,496 | 190.15 | 2.01 |
| September | -1.35 | +4.54 | +4.41 | r 43.28 | +6.02 | +16.31 | , | 189.47 |  |
| October. | +4.06 | $+9.48$ | +8.38 | +38.89 | -0.86 | +20.40 |  | 185.66 | 2.08 |
| November | +12.60 | +11.97 | +10.64 | +37.20 | +2.92 | +20.71 | 161,928 | 218.67 |  |
| December .... <br> 1974 | +9.35 | +10.58 | +10.14 | +31.26 | +11.56 | +4.92 | ... | 245.62 | 2.26 |
| January . | -2.65 | +6.92 | +7.24 | +32.75 | +22.92 | +11.00 |  | 337.28 |  |
| February | +9.75 +9.23 | +11.05 | +9.33 | $+37.86$ | +2.71 | +8.05 | r168,688 | 213.13 | 2.57 |
| March ... | +9.23 | +9.71 | +9.52 | +41.86 | +33.70 | +7.40 | ... | 204.59 | ... |
| April .. | +6.10 | +7.99 | +7.35 | [ $1+65.63$ | $[\mathrm{H}+60.88$ | +13.84 |  | 209.76 | 2.62 |
| May ... | +4.34 | +4.28 | +3.26 | +35.94 | +19.92 | +15.14 | Hr204,456 | 375.69 |  |
| June | +9.08 | +10.55 | +8.45 | +41.59 | +11.64 | +13.03 | ... | 215.50 | 2.63 |
| July . . . | +2.15 | +5.43 | +5.03 | +42.46 | +48.04 |  |  | 153.40 |  |
| August .... | +1.28 | +5.21 +3.19 | +4.11 | +35.30 $p+30.74$ | +15.34 | +18.14 +8.12 | p183,996 | 232.68 217.01 | $\begin{array}{r}2.61 \\ \hline . .\end{array}$ |
| October . November December | ${ }^{\mathrm{p}}+\mathrm{3}+5.85$ | ${ }_{5}^{5}+10.81$ | p+6.90 | ( NA ) | - ${ }^{\text {5 }}+21.81 .80$ | (NA) |  | (NA) | (NA) |

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

Graphs of these series are shown on pages 33,34 , and 40 . ${ }^{1}$ Series that reached their high values prior to 1972 ere: Series 102 , +19.84 reached in February 1971; Series 103, +18.20 in March 1971; and Series 39, 1.71 in December 1971. ${ }^{2}$ Data include conventional. mortgages held by the Government National Mortgage Association. ${ }^{3}$ Data beginning October 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. ${ }^{7}$ See "New Features and Changes for This Issue," page iii. "Average for weeks ended November 6 and 13.

## B C.YCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONJMIC PROCESS | B6 MONEY AND CREDIT-COn. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CL.ASS . ... |  | ROUGHLY COINCIDENT INDICATORS |  |  |
| Miror Economi: Process | Bank Reserves | Interest Rates | Outstanding Debt | interest inatrs |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high vat ie: ara indif ated by ( $\mathbf{H}$ ); fur series that move counter to movements in general tusiness activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by ( H ). Saries ithemers are tir identifin atian 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 incheted in the 1916 NBEA "stront list" of indicators (chart BB). The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and " $N A$ ", not available.

Graphs of thase series are shown on pages 35,36 , and 42.
 Issue," on paga ilil of the October 1974 issue. Average for weeks ended November 6, 13, and 20. "Average the wecss raded Noverber 2, 3 , and 16. Average for woeks ended November 8, 15, nad 22. SAverage for weeks ended November in, an 15. Avornge for wbek enter Novomber 7 and 14. Average for weeks ended November 6 and 13. Average for Moveibrer lher um $\%$


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

Graphs of these series are shown on pages 37 and 38.
${ }^{2}$ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.
Excludes series $12,16,31$, and 113 for which data are not yet available.
${ }^{3}$ Ercludes series 56 for which data are not yet available.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©. Serias numbar; are for identritiatian orly 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; " $e^{\prime \prime}$ ", estimated; " $a$ ", anticipatro, and " $N A^{\prime}$ ", not available.

Graphs of these scries are shown on pages 43, 44, 45, and 46.
 the.


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.
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| Year and month | D1 FOREIGN TRADE |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 500. Merchandise trate balanee (series 502 minus series 512) | 502. Exports, excluding military aid shipments, total | 506. Manaficturers' new orders for expo:t, durable goods extept motor vehicies and parts | 608. Index of export opders. nonelectrical machirery |  |
|  | (Mil. dol.) | (Mil dol.) | (Mial. dol.) | (1967=100) | (tai . dil.) |
| 1978 |  |  |  |  |  |
| January . . | -361 | 4,074 | -1,427 | 137 | 4,46 |
| February . . . | -649 | 3,824 | 1,372 | 137 | 4,478 |
| Marct ....... | -6/7 | 3,868 | 1,954 | 137 | 4, 51 , |
| April ....... | -596 | 3,820 | 1, 337 | 149 | 4,437 |
| May . . . . . . . | -604 | 3,882 | 1,340 | 145 | 4,486 |
| June .......... | -497 | 3,971 | 2,085 | 155 | 4,468 |
| July . . . . . . . . | -491 | 4,074 | 1,706 | 170 | 4,565 |
| August . . . . . . . | -530 | 4,196 | 2,036 | 180 | 4,7\% |
| September.... | -486 | 4,176 | 2,947 | 168 | 4,67: |
| Octoleer . . . . . | $-421$ | 4,316 | 2,833 | 173 | 6,788 |
| Noventer .... | -675 | 4,473 | 1,702 | 165 | 6,148 |
| December .... $1973$ | -44,4 | 4,558 | 2,250 | 157 | 4,00\% |
| January | -2889 | 4,955 | 2,304 | 164 | 6,244 |
| Fobruary .... | -413 | 5,070 | 2,248 | 172 | 5,483 |
| March ....... | -102 | 5,311 | 2,307 | 184 | 5.414 |
| April. | $+133$ | 5,494 | 2,111 | 193 | 1,360 |
| May . . . . . . . | -12.2 | 5,561 | 2,258 | 184 | $\bigcirc 703$ |
| June ........ | $-6.7$ | 5,728 | 2,109 | 207 | -. 777 |
| July . . . . . . . | $+37$ | 5,865 | 2,228 | 189 | 5.889 |
| August . . . . . | $+32$ | 6,042 | 2,853 | 192 | 6.013 |
| Septenber ... | +776 | 6,420 | 2,104 | 194 | 5.644 |
| Octoter ..... | $+589$ | 6,585 | 2,633 | 195 | 5999 |
| Novernber ... Decenter | +194 +658 | 6,879 | 2,291 | 205 | ¢, 684 |
| Decenber $\qquad$ 1974 | +658 | 6,949 | 2,665 | 191 | 3.391 |
| January . ...... | +644 | 7,111 | 2,828 | 213 | 3, 267 |
| February ...... | $+213$ | 7,606 | 2,872 | 216 | 7.392 |
| March . . . . . . . | -171 | 7,674 | 3,115 | 205 | 7.8445 |
| April ......... | $+93$ | 8,234 | 3,375 | 219 | 3, 142 |
| May . . . . . . . . | -777 | 7,630 | 3,520 | 206 | 3,407 |
| June ........ | -256 | 8,357 | 2,960 | 210 | 3,61) |
| July . . . . . . . . | -728 | 8,307 | 2,900 | 211 | 9,030 |
| August . . . . . . September | $-1,132$ -233 | 8,370 8,286 | 3,204 $\mathrm{p3,299}$ | r219 p 215 | 3, ${ }^{\text {a }}$ |
| October ....... <br> Novernber . . . . <br> December | (NA) | (NA) | (N4) | (NA) | (NA) |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series number arefor idenif cation pon y imd do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " a ", preliminary; " e ", cestifneted," " $a$ ", minisipitel; ind " $N A$ ", not available.

Graphs of these series are shown on page 48.


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

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


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted saries are indicated by (Q). Series numbers afe far itemif cation Din y ind do not reflect series elationships or order. Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $e$ ", catoneted, "a", miteipale ; ind " NA ", not available
Graplis of these series are shown on pages 52 and 53.
${ }^{2}$ See "New Fectures and Chenger for Thes Iscue, " page iii.


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 .


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Series nurnbers ale for ideritification onity ind 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; " $e^{\prime \prime}$, astimated, " $a$ ", anticipat $d_{i}$; and " $N A^{\prime}$, riot svailable.

Graphis of these saries are shown on page 56.
${ }^{1}$ Forcent changes are centered within the spans: 1-month changes are placed on the 2 d month, l-quarter catnges are jilueed on 19 t month of the 2 d quarter, and 6 -month changes are placed on the 4 th month.

| Year and month | D4 PRICE MOVEMENTS-Con. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wholesale price indexes |  |  |  |  |  |  |
|  | 750. All commodities$(1967=100)$ | 58. Manufactured goads (ㄴ)$(1967=100)$ | 751. Processed foods and feeds$(1967=100)$ | 752. Farm products | Industrial commodities |  |  |
|  |  |  |  |  | 55. Index (1) $(1967=100)$ | 55c. Change over 1-month spans ${ }^{1}$ <br> (Percent) | 55c. Change over 6-month spans ${ }^{1}$ <br> (Ann. rate, percent) |
| 1972 |  |  |  |  |  |  |  |
| January ... | 116.3 | 115.7 | 117.2 | 118.0 | 115.9 | 0.3 | 3.1 |
| February .... | 117.3 | 116.5 | 118.0 | 119.2 | 116.5 | 0.5 | 3.6 |
| March ..... | 117.4 | 116.7 | 118.0 | 117.8 | 116.8 | 0.2 | 4.0 |
| April .... | 117.5 | 116.9 | 118.2 | 119.3 | 117.3 | 0.3 | 3.9 |
| May . | 118.2 | 117.4 | 118.2 | 120.6 | 117.6 | 0.4 | 3.8 |
| June | 118.8 | 117.8 | 119.0 | 120.9 | 117.9 | 0.4 | 4.2 |
| July . . . | 119.7 | 118.3 | 119.9 | 125.4 | 118.1 | 0.2 | 3.6 |
| August...... | 119.9 | 118.5 | 120.5 | 128.3 | 118.5 | 0.4 | 3.9 |
| September ... | 120.2 | 218.8 | 121.7 | 129.6 | 118.7 | 0.4 | 3.2 |
| October ... | 120.0 | 178.8 | 123.4 | 129.1 | 118.8 | 0.0 | 3.2 |
| November . | 120.7 | 119.2 | 124.8 | 133.2 | 119.1 | 0.5 | 4.6 |
| December . | 122.9 | 120.7 | 130.4 | 139.6 | 119.4 | 0.1 | 6.2 |
| 1973 |  |  |  |  |  |  |  |
| January ..... | 124.5 | 121.6 | 132.4 | 144.6 | 120.0 | 0.2 | 8.2 |
| February .... | 126.9 | 123.6 | 135.9 | 148.7 | 121.3 | 1.1 | 9.2 |
| March . . . . . | 129.8 | 125.7 | 1.40 .4 | 158.1 | 122.8 | 1.1 | 10.6 |
| April . ....... | 130.5 | 126.4 | 140.4 | 160.9 | 124.2 | 0.9 | 10.3 |
| May . . . . . . . . | 133.2 | 128.3 | 144.7 | 168.4 | 125.3 | 1.0 | 9.2 |
| June ......... | 136.0 | 130.1 | 151.2 | 177.7 | 126.0 | 0.7 | 8.5 |
| July . . . . . . . | 134.3 | 129.1 | 144.6 | 169.7 | 126.1 | 0.1 | 8.2 |
| August. | 142.1 | 133.4 | 165.5 | 213.1 | 126.7 | 0.6 | 9.4 |
| September .... | 139.7 | 131.8 | 156.0 | 201.6 | 127.4 | 0.8 | 10.9 |
| October . . . . . | 138.7 | 132.0 | 155.3 | 193.6 | 128.5 | 0.8 | 15.2 |
| November .... | 139.2 | 132.8 | 154.2 | 191.3 | 130.1 | 1.5 | 18.8 |
| December 1974 | 141.8 | 135.1 | 157.0 | 190.6 | 132.2 | 1.4 | 23.9 |
| January . . . . . | 146.6 | 138.6 | 162.1 | 203.2 | 135.3 | 2.0 | 28.7 |
| February . | 149.5 | 140.9 | 163.4 | 202.6 | 138.2 | 2.1 | 31.9 |
| March .. | 151.4 | 143.6 | 161.9 | 193.5 | 142.4 | 2.9 | 34.0 |
| April ........ | 152.7 | 146.0 | 159.7 | 186.6 | 146.6 | 2.8 | 35.9 |
| May .......... | 155.0 | 149.3 | 158.6 | 178.7 | 150.5 | 2.7 | 36.9 |
| June ........ | 155.7 | 151.5 | 156.8 | 164.3 | 153.6 | 2.2 | 31.9 |
| July .. | 161.7 | 156.4 | 165.4 | 177.1 | 157.8 | 2.7 | 27.8 |
| August . . . . . . September | 167.4 167.2 | 161.8 r 162.4 | 179.0 176.4 | 189.0 183.8 | 161.6 r162.9 | 2.5 1.0 |  |
| September .... | 167.2 |  |  | 183.8 |  | 1.0 |  |
| October ..... November December ... | 170.0 | 165.2 | 185.0 | 192.7 | 164.8 | 1.1 |  |

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 " $N A^{\prime}$ ", not available.

Graphs of these series are shown on page 57.
${ }^{1}$ Percent changes are centered within the spans: l-month percent changes are placed on the 2 d month and 6 -month percent changes are placed on the 4th month.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©(). Series numbirs are for identitication sinly 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; " 0 ", "estimated; ' $a$ ", anticipateif; and " $N A^{\prime}$ " not availablu.

Graphs of these series are shown on pages 58 and 59.
${ }^{2}$ Adjustod or overtime (in manufacturing only) and interindustry employment shifts.
${ }^{2}$ Porcent changes are centered within the spans: l-month changes are placed on the $2 d$ month, l-querter etangos are plaed on the lat month of the $2 d$ quarter, 6 -month changes are placed on the 4 th month, and 4 -quarter changets are placed or tiae midile month of the 3d quarter.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{\[
\begin{gathered}
\text { Year } \\
\text { and } \\
\text { month }
\end{gathered}
\]} \& \multicolumn{9}{|c|}{D5 WAges and productivity-Con.} \\
\hline \& \multicolumn{3}{|l|}{Average hourly compensation, all employees, private nonfarm economy-Con.} \& \multicolumn{2}{|l|}{Negotiated wage and benefit decisions, all industries (1)} \& \multicolumn{3}{|c|}{Output per man-hour, total private economy} \& \multirow[t]{3}{*}{\begin{tabular}{l}
858. Output per man-hour, total private nonfarm \\
(1967=100)
\end{tabular}} \\
\hline \& \multicolumn{3}{|c|}{Real compensation} \& \multirow[t]{2}{*}{\begin{tabular}{l}
748. First year average changes \\
(Ann. rate, percent)
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
749. Average changes over life of contract \\
(Ann. rate, percent)
\end{tabular}} \& \multirow[t]{2}{*}{770. Index
\[
(1967=100)
\]} \& \multirow[t]{2}{*}{\begin{tabular}{l}
770c. Change over 1-quarter spans \({ }^{1}\) \\
(Ann. rate, percent)
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
770 c . Change over 4-quarter spans \({ }^{1}\) \\
(Ann. rate, percent)
\end{tabular}} \& \\
\hline \& 746. Index

$(1967=100)$ \& 746c. Change over 1-quarter spans ${ }^{1}$ (Ann. rate, percent) \& | 746c. Chànge over 4-quarter spans ${ }^{1}$ (Ann. rate, |
| :--- |
| - percent) | \& \& \& \& \& \& <br>

\hline 1972 \& \& \& \& \& \& \& \& \& <br>
\hline January ..... \& . \& 6.2 \& \& 9.7 \& 8.2 \& $\ldots$ \& 3.8 \& \& <br>
\hline February ..... \& 111.1 \& ... \& 3.2 \& ... \& ... \& 111.2 \& . \& 4.0 \& 110.1 <br>
\hline March ......... \& ... \& ... \& ... \& ... \& ... \& ... \& ... \& ... \& ... <br>
\hline Aprit ....... \& \& 1.9 \& $\cdots$ \& 8.1 \& 7.3 \& $\cdots$ \& 5.5 \& \& <br>
\hline May ......... \& 111.6 \& ... \& 3.4 \& ... \& ... \& 112.7 \& ... \& 4.6 \& 111.3 <br>
\hline June ........ \& ... \& ... \& ... \& ... \& ... \& ... \& ... \& . $\cdot$. \& ... <br>
\hline July ....... \& $\cdots$ \& 2.4 \& $\cdots$ \& 8.7 \& 7.3 \& $\cdots$ \& 3.6 \& $\ldots$ \& $\cdots$ <br>
\hline August ........
September . \& 112.3 \& $\cdots$ \& 3.3 \& ... \& ... \& 113.7 \& ... \& 5.3 \& 113.1 <br>
\hline October .... \& $\ldots$ \& 3.2 \& $\ldots$ \& 7.3 \& 6.6 \& \& 5.5 \& . \& ... <br>
\hline November ... \& 113.2 \& ... \& 2.1 \& $\ldots$ \& ... \& 115.2 \& 5.5 \& 3.5 \& 114.3 <br>
\hline December ...

$$
1973
$$ \& ... \& ... \& ... \& . \& ... \& ... \& ... \& ... \& ... <br>

\hline January ..... \& \& 5.6 \& \& 7.1 \& 5.6 \& \& 6.5 \& \& <br>
\hline February .... \& 114.8 \& ... \& 0.9 \& ... \& ... \& 117.0 \& $\ldots$ \& 2.1 \& 115.7 <br>
\hline March . \& ... \& - $\cdot$ \& ... \& ... \& $\cdots$ \& ... \& ... \& ... \& ... <br>
\hline April ........ \& \& -2.7 \& -0.2 \& 7.8 \& 6.7 \& \& -1.6 \& \& <br>
\hline May . . . . . .
June \& 114.0 \& $\cdots$ \& -0.2 \& $\cdots$ \& ... \& 116.6 \& ... \& 0.8 \& 115.1 <br>
\hline \& \& \& \& \& \& \& \& . \& . <br>
\hline July ........ \& \& -2.0 \& $\ldots$ \& 7.2 \& 6.3 \& \& -1.5 \& \& <br>
\hline August ........
September . . \& 113.4 \& ... \& -2.3 \& $\ldots$ \& $\ldots$ \& 116.1 \& ... \& -2.6 \& 115.1 <br>
\hline September . . . . \& ... \& ... \& $\cdots$ \& . \& $\ldots$ \& ... \& $\cdots$ \& ... \& ... <br>
\hline October ..... \& \& -1.6 \& $\cdots$ \& 6.1 \& 5.6 \& \& 0.0 \& \& <br>
\hline November .....
December .... \& 112.9 \& ... \& r-1.9 \& ... \& ... \& 116.1 \& $\ldots$ \& -2.1 \& 114.9 <br>
\hline 1974 \& ... \& - $\cdot$ \& . \& ... \& ... \& ... \& . \& . $\cdot$ \& ... <br>
\hline January ...... \& \& r-2.7 \& \& p6.9 \& p5.9 \& \& -7.1 \& \& <br>
\hline February ...... \& r112.4 \& ... \& p-1.8 \& ... \& $\cdots$ \& 114.0 \& ... \& p-2.3 \& 213.3 <br>
\hline March ........ \& ... \& ... \& \& $\cdots$ \& ... \& ... \& ... \& \& ... <br>
\hline April ......... \& \& r-1.6 \& \& p9.0 \& p7.5 \& \& r0.6 \& \& <br>
\hline  \& r111.9 \& ... \& \& *.. \& ... \& 114.1 \& ... \& \& 112.4 <br>
\hline \& \& \& \& " $\cdot$ \& \& \& \& \& ... <br>
\hline Julv ... \& \& p-2.0 \& \& pll. 9 \& p7.9 \& \& p-2.4 \& \& <br>
\hline ASgust ........ \& p17.3 \& \& \& \& \& pl13.4 \& \& \& p111.8 <br>
\hline October ...... \& \& \& \& \& \& \& \& \& <br>
\hline November....
December... \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (@). Series numbers are for identification 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; " $\rho$ ", preliminary; " $e$ ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 58 and 59.
${ }^{1}$ Percent changes are centered within the spans: 1-quarter changes are placed on the lst month of the $2 d$ quarter and $4-q u a r t e r$ changes are placed on the middle month of the 3d quarter.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movernent. Unadjusted series are indicated by (Q). Series numbers are far identitication unly and do not reflect series relationships or order, Complete titles and sources are shown at the back of the book. The " $r$ " indicates revised; " $p$ ", preliminary; " $a$ ", estimated; " $a$ ", unticipated; and "NA", not available.

Graphs of these series are shown on page 60.


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

| $\begin{aligned} & \text { Year } \\ & \text { and } \\ & \text { month } \end{aligned}$ | E2 ANAL. YTICAL RATIOS |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 850. Ratio, output to capacity. manufacturing <br> (Percent) | 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 $(1967=100)$ | 854. Ratio, personal saving to disposable personal income <br> (Ratio) | 860. Ratio. help-wanted advertising to parsons unemployed | 857. Vamemever in tutal rental how sing (1) <br> (Pencm: |
| 1972 |  | (2) |  |  |  |  |  |
| January . . . . . . . . . |  | r1. 57 | 2.59 | 83.0 | -•• | 0.521 | *** |
| February . . . . . . . . . | 75.6 | 11.58 | 2.60 | 83.5 | 0.069 | 0.534 | 4.3 |
| March . ............ | -." | r1.55 | 2.57 | 84.7 | -•• | 0.548 | *** |
| April .............. | -." | r1.55 | 2.55 | 83.9 | -••* | 0.871 | ** |
| May ................. . . | 77.9 | rl. 54 | 2.56 | 84.8 | 0.062 | 0.581 | 3.5 |
| June .............. | -.. | r1. 55 | 2.65 | 85.3 | -•• | 0.397 | *** |
| July . . . . . . . . . . . . | $\ldots$ | r1. 55 | 2.64 | 85.6 | -•• | $0.64{ }^{\text {0 }}$ | $\because$ |
| August . ........... | 79.4 | 1.51 | 2.60 | 86.2 | 0.061 | 0.656 | 9.9 |
| September . . . . . . . . | $\cdots$ | 1.51 | 2.62 | 87.5 | - | 0.643 | ** |
| October . . . . . . . . . . | $\cdots$ | 1.49 | 2.57 | 87.9 | -•• | 0.666 | $\because *$ |
| November ......... | 81.5 | r1. 49 | 2.55 | 89.0 | 0.070 | 0.723 | 3.6 |
| Dacember $\qquad$ 1973 | $\ldots$ | 1.48 | 2.61 | 89.6 | ... | 0.788 | ** |
| January . . . . . . . . . | , | 1.47 | 2.59 | 90.1 | -•• | 0.629 | *** |
| February ........... | p82.8 | 1.45 | 2.61 | 90.8 | 0.075 | 0.790 | 9.7 |
| March ............. | "** | 1.44 | 2.67 | 90.7 | -•• | 0.823 | $\cdots$ |
| April .............. | - ${ }^{\circ}$ | 1.45 | 2.73 | 91.4 | . 07 | 0.015 | $\cdots$ |
| May . . . . . . . . . . . . . | p83.3 | 1.45 | 2.79 | 92.0 | 0.078 | 0.842 | 4.4 |
| June .............. | "*" | 1.47 | 2.89 | 92.9 | -•• | 0.852 | *** |
| July . . . . . . . . . . . . | $\cdots$ | 1.44 | 2.89 | 92.6 |  | 0.927 |  |
| August . . . . . . . . . . | p83.3 | 1.45 | 3.01 | 95.0 | 0.080 | 0.395 | 4.3 |
| Septamber . . . . . . . . | -•• | 1.47 | 3.06 | 95.1 | -•• | 0.343 | ** |
| October . . . . . . . . . . |  | 1.44 | 3.00 | 95.2 |  | 0.893 |  |
| November ......... | p82.6 | 1.44 | 3.04 | 95.7 | 0.095 | 0.640 | 3.8 |
| Decernber $\qquad$ 1974 | ... | 1.48 | 3.14 | 96.6 | ... | 0.77\% | *** |
| January | $\cdots$ | 1.47 | 3.13 | 98.1 | -•• | 0.698 | "** |
| February $\qquad$ | p80.5 | 1.47 | 3.16 | 99.2 | 0.089 | 0.676 | 6. 3 |
| March ............. | -•* | 1.45 | 3.15 | 99.3 | ... | 0.713 | *** |
|  |  | 1.45 | 3.21 | 99.5 |  | 0.76 .1 |  |
| May | p80.1 | 1.46 | 3.22 | 100.4 | 0.074 | 0.727 | 6.3 |
| June ............... | -•* | 1.49 | 3.30 | 100.0 | -•• | 0.726 | -** |
| July .............. | $\ldots$ | 1.47 | 3.38 | riol. 0 |  | 0.7300 |  |
| August ............. September . . . . . . | p79.2 | 1.47 pI. 50 | 3.44 3.45 | r.99.5 r.L02.5 | r0.066 | 0.702 | 6.2 |
| October $\qquad$ <br> November $\qquad$ <br> December |  | (NA) | (NA) | p-L02.9 |  | p0. 513 |  |

NOTE: Series aru seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @. Series numbers are for identification osily and do not reflect saries 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.
${ }^{2}$ Soe "New Features and Changen tor This Issue," page iii.


NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1 -month indexes are placed on 2d month and 9 -month indexes are placed on the 6 th month of span; 1 -quarter indexes are placed on the 1 st month of the 2 d quarter and 3 -quarter indexes are placed on the 1 st month of the 3 d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The " $r$ " indicates revised; " $p$ ", preliminary; and " $N A$ ", not available. Unadjusted series are indicated by (@).
Graphs of these series are shown pn page 63.
${ }_{2}^{2}$ Based on 20 components (excluding ordnance and accessories) through June 1974 and on 21 components thereafter.
${ }^{2}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
${ }^{3}$ Based on 72 components through August 1972, on 71 components through January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table $\mathbb{E} / 4$ but are available from the source agency.
${ }^{4}$ Average for November 5, 12, and 19.

| Year and morth | E3 OIFFUSION INDEXES-Con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Leading, Indicators-Con. |  | Roughly Coincident Indicators |  |  |  |  |  |  |  |
|  | D5. Initial claims for unempldyment insurance. State pripgrams, week including the 12th (47 areas) ${ }^{1}$ |  | D41. Number of employees on nonagricultural payroils ( 30 industries) |  | D47. Index of industrial production (24 industries) |  | 058. Index of wholerils prices (22 manufacturiong industriss) (1) |  | 054. tale at men il atores (83 typer of simes) |  |
|  | 1.month span | 9-month span | 1-month span | 6-month span | $\begin{aligned} & \text { 1-month } \\ & \text { span } \end{aligned}$ | 6-month span | i-month span | 6 -montio span | $\begin{aligned} & 1 \text { mentit } \\ & \text { spant } \end{aligned}$ | $\begin{aligned} & \text { If nemth } \\ & \text { span } \end{aligned}$ |
| 197\% |  |  |  |  |  |  |  |  |  |  |
| January . | 42.6 | 68.1 | 80.0 | 88.3 | 70.8 | 95.8 | 86.4 | 90.9 | 62.9 | 100.0 |
| February | 46.8 | 63.8 | 71.7 | 90.0 | 70.8 | 95.8 | 90.9 | 95.5 | 67.4 | 83.3 |
| March .. | 59.6 | 76.6 | 86.7 | 90.0 | 77.1 | 83.3 | 79.5 | 95.3 | 87.0 | 100.0 |
| April . | 55.3 | 78.7 | 85.0 | 81.7 | 87.5 | 91.7 | 77.3 | 95.3 | 47.8 | 97.2 |
| May .. | 36.2 | 57.4 | 80.0 | 81.7 | 77.1 | 87.5 | 90.9 | 100.15 | 69.6 | 94.1 |
| June . | 53.2 | 70.2 | 78.3 | 85.0 | 75.0 | 95.8 | 79.5 | 100.19 | 37.0 | 95.7 |
| Suly ......... | 66.0 | 83.0 | 40.0 | 86.7 | 81.3 | 87.5 | 79.5 | 90.9 | 69.6 | 95.7 |
| August.... | 66,0 | 61.7 | 90.0 | 83.3 | 75.0 | 87.5 | 75.0 | 90.8 | 79.1 | 69.6 |
| September | 46.8 | 80.9 | 85.0 | 86.7 | 87.5 | 87.5 | 81.8 | 88.6 | 30.4 | 97.3 |
| October . | 59.6 | 91.5 | 96.7 | 88.3 | 66.7 | 87.5 | 68.2 | 95. | 100.0 | 700.0 |
| November ... | 81.9 | 93.6 | 86.7 | 93.3 | 75.0 | 91.7 | 84.1 | 95.8 | 28.3 | 100.0 |
| December ... | 38.3 | 61.7 | 78.3 | 91.7 | 66.7 | 91.7 | 86.4 | 100.19 | 52.2 | 95.7 |
| 1973 |  |  |  |  |  |  |  |  |  |  |
| Sanuary ... | $67+0$ | 68.1 | 73.3 | 88.3 | 79.2 | 83.3 | 95.5 | 100.0 | 87.0 | 200.0 |
| February | $74+5$ | 66.0 | 83.3 | 78.3 | 91.7 | 79.2 | 97.7 | 95.8 | 76.1 | 97.8 |
| March .. | 36.2 | 74.5 | 76.7 | 85.0 | 62.5 | 83.3 | 95.5 | 95.3 | 68.2 | 95.7 |
| April ..... | 53.2 | 38.3 | 66.7 | 81.7 | 50.0 | 79.2 | 95.5 | 95.3 | 30.4 | 100.0 |
| May . | 36.2 | 68.1 | 66.7 | 78.3 | 77.1 | 77.1 | 90.9 | 95.5 | 89.6 | 100.0 |
| June ........ | 57.4 | 57.4 | 71.7 | 71.7 | 54.2 | 79.2 | 84.1 | 95.3 | 56.5 | 87.0 |
| July .......... | 63.8 | 57.4 | 50.0 | 71.7 | 70.8 | 79.2 | 75.0 | 90.7 | 73.9 | 69.6 |
| August . . . . . . | 46,8 | 8.5 | 66.7 | 78.3 | 70.8 | 70.8 | 91.0 | 95.3 | 34.8 | 47.8 |
| September . | 44.7 | 8.5 | 50.0 | 80.0 | 62.5 | 54.2 | 77.3 | 95.5 | 73.9 | 97.3 |
| October .. | 46.8 | 38.3 | 90.0 | 75.0 | 45.8 | 45.8 | 79.5 | 95.5 | 65.2 | 187.0 |
| November | 72.3 | 29.8 | 70.0 | 71.7 | 62.5 | 35.4 | 86.4 | 90.9 | 56.3 | 92.7 |
| December | 2,1 | 23.4 | 61.7 | 71.7 | 45.8 | 45.8 | 90.9 | 90.9 | 43.5 | 37.0 |
| 1974 |  |  |  |  |  |  |  |  |  |  |
| January ..... | 53.2 | 19.1 | 53.3 | 46.7 | 35.4 | 39.6 | 90.9 | 95.5 | 78.3 | 9). 3 |
| February .... | 83.0 | 14.9 | 50.0 | 63.3 | 37.5 | 33.3 | 95.5 | 95.5 | 60.9 | 78.3 |
| March | 40.4 | 34.0 | 50.0 | 55.0 | 64.6 | 52.1 | 88.6 | 95.5 | 78.3 | 91.3 |
| April . | 51, 1 | 12.8 | 58.3 | 48.3 | 47.9 | 54.2 | 91.0 | 95.5 | 477.8 | 147.0 |
| May . . . . . . . | 56.4 | 55.3 | 68.3 | r48.3 | 70.8 | r 41.7 | 84.1 | 90.9 | $6{ }^{6} .2$ | 0.32 .6 |
| Juna . | 34.0 | 44.7 | 46.7 | r55.0 | 50.0 | r37.5 | 81.8 | 90.7 | 34. 8 | 10.5 .2 |
| July ......... | 75.5 |  | 35.0 | p50.0 | r39.6 | p29.2 | 81.8 | 77.3 | C1. 3 |  |
| August ......... | 48.9 |  | r 58.3 |  | r 39.6 |  | 77.3 |  | 156.5 |  |
| September . . . . . | 28.7 |  | r46.7 |  | r50.0 |  | 68.2 |  | r5\%.? |  |
| October . . . . . . | 46.8 |  | p48.3 |  | p37.5 |  | 72.7 |  | p65.2 |  |
| Novermber <br> Decamber |  |  |  |  |  |  |  |  |  |  |

NOTE: Figures are the percent of beries components rising (half of the unchanged components are considered rising). Data are centered within spans: ?-mpath indexes aris plated an the 2 d month, 6 -month indexes are placed on the 4 th month, and 9 -month indexes are placed on the 6 th month of span. Seasonally adjusted componerts are used axcept in inde x D 58 which repuires


Graplis of these series are shown on pages 63 and 64.
${ }^{1}$ Component data are not available for publication and therefore are not shown in table E/4.

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

| Diffusion index components | 1974 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | September ${ }^{\text {r }}$ | October ${ }^{\text {P }}$ |
| DI. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ${ }^{1}$ (Average weekly hours) |  |  |  |  |  |  |  |  |
| All manufacturing industries | 40.4 | 39.3 | $+40.3$ | 40.1 | $+40.2$ | - 40.1 | - 40.1 | - 40.0 |
| Percent rising of 21 components ${ }^{2}$ | (25) | (8) | (88) | (45) | (31) | (50) | (45) | (31) |
| Durable goods industries: |  |  |  |  |  |  |  |  |
| Ordnance and accessories . | (NA) | (NA) | (NA) | 41.9 | 41.7 | r42.4 | + 41.6 | 42.3 |
| Lumber and wood products | 40.3 | - 40.1 | $\bigcirc \quad 40.1$ | - 40.1 | 39.7 | + r39.8 | - 39.3 | 38.4 |
| Furniture and fixtures | - 39.5 | - 38.8 | + 39.4 | - 39.4 | - 39.4 | r38.9 | - 38.6 | - 38.0 |
| Stone, clay, and glass products | 41.7 | 41.2 | $+41.6$ | 41.4 | - 41.4 | 41.3 | 41.2 | 41.1 |
| Primary metal industries | + 41.5 | - 41.2 | + 41.6 | - 41.6 | - 41.6 | $\bigcirc \quad \mathrm{r} 41.6$ | $+42.0$ | + 42.5 |
| Fabricated metal products . | $+41.3$ | 39.6 | $+41.1$ | 40.9 | 40.8 | $+40.9$ | $+\quad 41.0$ | - 41.0 |
| Machinery, except electrical | - 42.4 | 40.7 | + 42.3 | + 42.4 | - 42.2 | $+42.6$ | + 42.8 | - 42.5 |
| Electrical equipment and supplies | 39.9 | 39.0 | $+\quad 40.0$ | $+\quad 40.1$ | $-39.8$ | 39.6 | + 39.9 | $+\quad 40.1$ |
| Transportation equipment . . . . . | 40.3 | 38.9 | $+40.5$ | 39.7 | $+40.4$ | - 40.4 | 39.8 | $+\quad 40.4$ |
| Instruments and related products | 40.5 | - 39.4 | $+40.3$ | - 40.3 | - 40.1 | $+\quad 40.3$ | - 40.1 | - 39.8 |
| Miscellaneous manufacturing industries | 38.9 | - $\quad 37.6$ | + 38.9 | - 38.9 | $+39.0$ | - r38.6 | - 38.6 | - 38.4 |
| Nondurable goods industries: |  |  |  |  |  |  |  |  |
| Food and kindred products | - 40.4 | - 39.8 | $+40.6$ | $-\quad 40.5$ | - 40.4 | - r40.4 | - 40.4 | - 40.3 |
| Tobacco manufactures. | - $\quad 37.7$ | + 38.8 | - 38.8 | - 36.8 | $+36.9$ | $+37.5$ | $+37.8$ | - 37.8 |
| Textile mill products | 40.4 | 39.2 | $+40.2$ | - 40.2 | - 40.2 | - r39.5 | - 39.1 | - 38.1 |
| Apparel and other textile products | - 35.5 | - 34.5 | + 35.6 | - 34.7 | + 35.3 | - 35.3 | + 35.5 | + 35.7 |
| Paper and allied products | + 42.6 | 41.7 | $+42.3$ | $+\quad 42.4$ | - 42.2 | - r42.1 | - 41.8 | - 41.6 |
| Printing and publishing | - 37.6 | 37.1 | $+37.8$ | - 37.6 | - 37.4 | + r37.9 | - 37.6 | - 37.6 |
| Chemicals and allied products | - 41.8 | $\bigcirc \quad 41.8$ | $0 \quad 41.8$ | $\bigcirc 41.8$ | $\bigcirc 41.8$ | $\bigcirc \quad 41.8$ | - 41.6 | - 41.4 |
| Petroleum and coal products | + 42.8 | - 42.5 | - 42.2 | + 42.5 | - 42.2 | - r41.7 | $+42.4$ | - 41.6 |
| Rubber and plastic products, n.e.c. | - 40.8 | 39.3 | $+40.3$ | $+\quad 40.6$ | 40.4 | + 40.6 | - 40.6 | + 40.9 |
| Leather and leather products | + 38.1 | - 37.3 | $+37.6$ | - 37.6 | - 36.9 | $+\quad r 37.2$ | - 37.1 | - 36.8 |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ${ }^{13}$ (Millions of dollars) |  |  |  |  |  |  |  |  |
| All durabla goods industries | - 41,974 | + 44,124 | $+46,730$ | + 46,848 | + 47,709 | + 49,463 | - 46,591 | - 45,727 |
| Percent rising of 35 components | (57) | (5'7) | (66) | (47) | (60) | (46) | (40) | (40) |
| Primary metals. | $+6,930$ | + 7,510 | + 9,002 | + 9,293 | - 8,724 | + 10,010 | - 8,611 | - 8,524 |
| Fabricated metal products | - 5,165 | $+5,557$ | + 5,694 | + 5,923 | + 6,119 | - 5,784 | + 6,060 | - 5,654 |
| Machinery, except electrical | + 8,018 | - 7,734 | + 8,087 | - 8,021 | $+8,612$ | - 8,232 | - 8,120 | - 7,948 |
| Electrical machinery | - 5,751 | $+6,204$ | + 6,548 | - 5,920 | - 5,615 | - 5,547 | - 5,149 | + 5,268 |
| Transportation equipment | - 7,998 | + 8,758 | $+9,095$ | + 9,329 | + 10,729 | + 11,766 | - 10,623 | - 10,458 |
| Other durable goods industries | + 8,112 | + 8,361 | - 8,304 | + 8,362 | - 7,910 | + 8,124 | - 8,028 | - 7,875 |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. The " $r$ " indicates revised; " $p$ ", preliminary; and ". $N A^{\prime \prime}$ " not available.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ Percent rising is based on 20 components (excluding ordnance and accessories) through June 1974 and on 21 components thereafter.
${ }^{3}$ Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the
totals and directions of change for six major industry groups shown here.

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

| Diffusion index components |  |  |  |  | 1974 |  | September Octozer |  | Navertber ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August |  |  |  |
| 023. INOEX OF INOUSTRIVAL MATERIALS PRICES ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| Industriai materials prica index :1967:100).... | + 237.2 | + 238.4 | 226.2 | + 227.5 | + 228.2 | - 224.2 | - 214.' | - 244.4 | 197.9 |
|  | (Dollars) |  |  |  |  |  |  |  |  |
| Percent rising of 13 components | (54) | (62) | (38) | (54) | (38) | (46) | (42) | (19) | (23) |
| Copper scrap (lb.) | + 0.829 | + 0.939 | - 0.900 | - 0.731 | - 0.655 | - 0.648 | - 0.48 | - 0.480 | - 0.479 |
| Lead scrap (lb.) . . | - 0.089 | + 0.091 | - 0.071 | + 0.110 | + 1.21 .0 | - 0.119 | - 0.115 | - 0.11.? | 0.108 |
| Steel scrap (ton) | $+120.133$ | + 137.295 | - 98.750 | + 11.7 .347 | + 147.771 | + 150.000 | - 116.959 | - 115.230 | - 114.530 |
| Tin (lb.) . . . . . | + 3.790 | + 4.366 | + 4.543 | + 4.703 | - 4.308 | - 4.710 | $+4.198$ | - 3.66\% | 13.694 |
| Zinc ( l .) | + 0.330 | $+0.347$ | - 0.344 | + 0.350 | $+0.363$ | $+0.374$ | $+0.387$ | $+0.300$ | 10.393 |
| Burlap (yd.) | $+0.262$ | + 0.297 | + 0.303 | - 0.279 | 0.270 | $+0.274$ | + 0.280 | - 0.280 | 0.261 |
| Cotton (1b.), 12-market average | 0.654 | - 0.643 | - 0.551 | $+0.556$ | - 0.553 | - 0.505 | - 0.487 | - 0.478 | $-0.454$ |
| Print cloth (yd.), average | 0.617 | + 0.616 | - 0.610 | - 0.576 | - 0.570 | $+0.584$ | $\bigcirc 0.54$ | $+0.596$ | $-0.586$ |
| Wool tops (lb.) | 3.189 | - 2.339 | + 2.348 | - 2.299 | + 2.341 | 2.228 | + 2.495 | - 2.15? | 2.092 |
| Hides (1b).) | 0.302 | - 0.266 | + 0.283 | + 0.292 | - 0.277 | - 0.255 | - 0.24.3 | - $0.20 \%$ | - 0.199 |
| Rosin (100 lb.) | $+28.445$ | + 28.529 | + 28.814 | + 29.162 | $+38.260$ | $+40.722$ | +42.882 | - 12.758 | 42.056 |
| Rubber (lb.) | 0.475 | - 0.428 | - 0.423 | - 0.399 | - 0.355 | - 0.341 | - $0.3 \%$ | - 0.3.4 | 0.282 |
| Tallow (Ib.) | $\pm 0.211$ | 0.187 | - 0.184 | 0.165 | 0.152 | $+\quad 0.163$ | 0.142 | 0.141 | 0.148 |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ${ }^{3}$ (Thousands of employees) |  |  |  |  |  |  |  |  |  |
| All noragricultural payrols | - 76,804 | + 76,941 | $+77,136$ | - 77,101 | - 77,047 | + r77,203 | +r77,409 | + 977.439 |  |
| Percentr rising of 30 componemts | (50) | (58) | (68) | (4.7) | (35) | (58) | (47) | (48) |  |
| Ordnance and accossories | - 96 | - 96 | 94 | 93 | + 95 | - r95 | + r96 | $+97$ |  |
| Lumber and wood products | - 557 | + 561 | 555 | 546 | 542 | - r536 | 527 | 516 |  |
| Furniture and fixtures.. | - 430 | 430 | - 430 | 430 | 423 | - r423 | - 418 | - 41.9 |  |
| Stone, clay, and glass products | - 565 | 559 | + 563 | - 554 | + 556 | - 554 | - ${ }^{4} 44^{4}$ | - 54.4 |  |
| Primary melal industries | 1,053 | + 1,055 | + 1,058 | + 1,063 | - 1,055 | + r1,066 | + ri, 075 | + 1,07\% |  |
| Fabricated metal products. | 1,111 | + 1,117 | + 1,118 | + 1,123 | + 1,128 | - r1,121 | - r1,1\%6 | - 1,103 |  |
| Machinery, 日xcept electrical | + 1,444 | + 1,446 | - 1,444 | + 1,4,57 | - 1,444 | + rl,461 | + r1.463 | + 3,467 |  |
| Electrical ocuipment | 1,396 | + 1,397 | - 1,391 | + 1,393 | + 1,395 | - 1,348 | + r1, 357 | - 1,396 |  |
| Transportation equipment . . . . . | 1,164 | + 1,242 | + 1,247 | + 1,260 | - 1,254 | - r1,237 | + r1, 249 | 1 1,259 |  |
| Instruments and related products | 325 | + 328 | - 328 | + 333 | 331 | - r331 | - 1329 | - 327 |  |
| Miscellaneous manufacturing. | $+\quad 348$ | 347 | + 349 | 347 | 346 | - 343 | - 2339 | - 333 |  |
| Food and kindred products | 1,204 | 1,190 | - 1,189 | - 2,J.67 | - 1,160 | + rl,174 | + rillat | -. 1,166 |  |
| Tobacco menufactures | + 64 | - 64 | - 63 | $\text { 1- } \quad 62$ | + 64 | - $\quad 59$ | - 156 | + 59 |  |
| Textile mill products ... | 893 | 890 | 888 | 886 | - 876 | + r878 | - $\quad$-670 | - 85\% |  |
| Apparel ancio other textila products | 1,118 | + 1,120 | + 1,123 | - 1,716 | - 1,112 | - rl,100 | - ril 086 | - 1.034 |  |
| Paper and a lied products | 565 | 563 | + 565 | - $\quad 562$ | - 562 | - r560 | - r59 | - 543 |  |
| Printing and publishing | 662 | 661 | + 663 | + 668 | - 666 | - r666 | - 1665 | - 662 |  |
| Chemicals and allied products | 611 | 607 | + 609 | + 614 | + 617 | + 620 | + 1625 | 621 |  |
| Petroleum end coal products . . . | 120 | 120 | + 123 | - 123 | 122 | - 122 | 121 | $+12 \%$ |  |
| Rubber and plastic products, n.e.c. | 538 | 537 | + 538 | + 550 | 548 | + r552 | - $\begin{array}{r}6 \% \\ \hline\end{array}$ | 545 |  |
| Leather anc leather products. | + 252 | - 252 | - 252 | 251 | 250 | 248 | r216 | 246 |  |
| Mining . | 655 | + 659 | + 664 | + 665 | + 669 | + 670 | + 1672 | + 674 |  |
| Contract construction | 3,725 | - 3,659 | + 3,662 | - 3.599 | - 3,534 | + r3,575 | - r3.537 | - $\quad \therefore 507$ |  |
| Transportation and public utilities | 4,676 | - 4,668 | - 4,664 | - 4,653 | - 4,648 | + r4,654 | - r/t,637 | + 0.659 |  |
| Wholesale trade | - 4,190 | + 4,202 | + 4,211 | + 4, 215 | - 4, 205 | + r4,220 | + $\mathrm{r} 4+231$ | + 0,253 |  |
| Retail trade . . . . . . . . . . . Finance, insurance, real ostate | $+\quad 12,297$ $+\quad 4,127$ | $+\quad 12,347$ $+\quad 4,130$ | + 12,383 | $\begin{array}{r}+12,387 \\ \hline+\quad 130\end{array}$ | + 12,460 | + r12,469 | + rel2,517 | + 1.7,531. |  |
| Finance, insurance, real estate Service . . . . . . . . . . . | $\begin{array}{r}+\quad 4,127 \\ +\quad 13,240 \\ \hline\end{array}$ | $\begin{array}{r}+12,340 \\ +\quad 13,248 \\ \hline\end{array}$ | $+12,3145$ $+\quad 13,329$ | 4,140 $+\quad 13,365$ | $\begin{array}{r}4,133 \\ +\quad 13,376 \\ \hline\end{array}$ | + r 12,144 $+\mathrm{rl3,435}$ | $+\quad$ r 4.153 $+\times 13.53$ | $+\quad 0,159$ $+\quad 15$ + |  |
| Federal Govarnment. | + 2,675 | + 2,681 | + 2,698 | - 2,684 | + 2,691 | $+\quad 2,693$ | + r2,7\%4 | + $\quad 3705$ |  |
| State and local government | + 11,368 | + 11,426 | + 11,438 | - 11,432 | - 11,418 | + r11,482 | + $\mathrm{r} 11,573$ | $1,1,605$ |  |

 revised; " p ", preliminary; and "NA", not available
${ }^{1}$ Averafe for November 5, 12, and 19.
${ }^{2}$ Sorice components are ceasonally adjusted by the Bureau of Economic Analysis. The industrial matopinls pied index ia not seasonally adjusted.
${ }^{3}$ Data are seasonally adjusted by the source ageney. Data for the latest month shown are preliminary.

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

| Diffusion index components | 1974 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August ${ }^{\text {r }}$ | September ${ }^{\text {r }}$ | October ${ }^{\text {p }}$ |
| D47. INDEX OF INDUSTRIAL PRODUCTION ${ }^{1}$ <br> (1967=100) |  |  |  |  |  |  |  |  |
| All industrial production | + 124.7 | + 124.9 | + 125.7 | + 125.8 | - r125.5 | - 125.2 | + 125.6 | - 124.9 |
| Percent rising of 24 components ${ }^{2}$ | (65) | (48) | (71) | (50) | (40) | (40) | (50) | (38) |
| Durable manufactures: |  |  |  |  |  |  |  |  |
| Primary and fabricated metals |  |  |  | -.. | ... | -•• |  |  |
| Primary metals | $+125.3$ | - 124.0 | $+124.6$ | + 124.7 | - r123.2 | - 123.2 | $+124.7$ | + 125.3 |
| Fabricated metal products | + 131.6 | - 131.3 | + 131.9 | + 132.5 | - r131.1 | $+131.5$ | + 131.9 | - 228.6 |
| Machinery and allied goods |  | $\cdots$ | - | $\cdots$ | … |  |  |  |
| Nonelectrical machinery | + 129.8 | + 230.7 | + 131.9 | - $\quad 131.7$ | - r131.1 | $+\quad 136.4$ | + 136.7 | $+\quad 136.9$ |
| Electrical machinery ... | + 126.8 | 125.3 | $+127.4$ | + 129.0 | - r128.4 | 122.9 | + 125.2 | - 123.4 |
| Transportation equipment | + 95.0 | + 97.8 | $+100.6$ | - 99.4 | - 98.7 | + 99.9 | + 100.8 | + 103.3 |
| Instruments . . . . . . . . . . | - 142.8 | $+143.8$ | $+146.1$ | $+147.5$ | - 146.7 | - 146.7 | - 144.6 | - 142.1 |
| Lumber, clay, and glass. | + $20 \cdot \cdots$ |  |  |  |  |  |  | - 120.1 |
| Clay, glass, and stone products | + 129.3 | + 130.3 | - 128.7 | - 126.9 | + 127.7 | - 124.6 | - 122.3 | (NA) |
| Lumber and products ...... | 126.1 | $+126.8$ | - 126.8 | - 125.6 | - 121.6 | 121.5 | - 120.5 | (NA) |
| Furniture and miscellaneous |  |  |  |  |  |  |  | - 132.3 |
| Furniture and fixtures ... | $+\quad 126.8$ | $+128.8$ | + 129.7 | + 131.1 | + 131.6 | - 130.5 | - 129.9 | (NA) |
| Miscellaneous manufactures | $+145.8$ | - 144.1 | $+1 / 7.3$ | - 145.3 | $+147.1$ | - 145.5 | + 145.6 | (NA) |
| Nondurable manufactures: |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leather . | $\cdots$ | -... | $\cdots$ | - |  |  | - 106.2 | - 104.8 |
| Textile mill products. . | 125.0 | - 123.4 | + 124.0 | + 125.1 | + r125.3 | - 124.2 | - 121.7 | (NA) |
| Apparel products... | 110.0 | - 105.8 | - 105.0 | - 102.1 | + 102.7 | - 101.5 | (NA) | (NA) |
| Leather and products | 83.0 | - 79.5 | + 83.9 | 81.6 | - r75.7 | - 73.4 | + 80.0 | (NA) |
| Paper and printing . . | $\cdots$ | , |  |  |  | $\cdots$ | … | - 119.6 |
| Paper and products | $+140.2$ | - 135.4 | - 135.1 | + 136.8 | - 136.1 | 132.2 | + 135.0 | (NA) |
| Printing and publishing | 110.7 | + 171.7 | + 111.9 | + 112.7 | + r113.4 | - 113.4 | - 112.8 | $+\quad 113.0$ |
| Chemicals, petroleum, and rubber |  |  |  |  |  |  |  | - 152.7 |
| Chemicals and products.. | + 155.5 | + 156.2 | - 156.2 | + 156.9 | - r155.8 | + 155.9 | + 156.1 | - 155.9 |
| Petroleum products ... | $+117.3$ | + 126.9 | 126.1 | + 126.2 | + r127.9 | - 126.9 | - 123.5 | $+124.9$ |
| Rubber and plastics products | $+164.2$ | $+165.5$ | - 163.7 | $+164.5$ | + r167.2 | $+168.1$ | - 166.7 | (NA) |
| Foads and tobacco |  |  |  | i |  |  | - 124.6 | - 124.0 |
| Foods | 126.5 | - 125.9 | $+127.8$ | 127.1 | - 126.6 | - 126.2 | - 126.0 | - 125.3 |
| Tobacco products | 210.4 | - 104.6 | + 109.4 | - 102.9 | - 101.5 | $+104.2$ | (NA) | (NA) |
| Mining: |  |  |  |  |  |  |  |  |
| Coal. | $+114.7$ | - 110.3 | $+\quad 112.4$ | $+\quad 118.3$ | - 1175 | - 99.4 | + 112.4 | + 113.6 |
| Oil and gas extraction | + 109.5 | + 109.7 | - 108.8 | 108.4 | - r108.4 | + 108.6 | - 107.9 | - 106.9 |
| Metal, stone, and earth minerals | + $132 \cdot$ | $\cdots$ | - 08 | -** |  | $\cdots$ |  | - 113.3 |
| Metal mining . | + 132.9 | - 127.4 | + 128.1 | 121.1 | - r120.3 | - $\quad 110.0$ | $+\quad 126.0$ | (NA) |
| Stone and earth minerals... | - 110.7 | - 110.7 | + 111.0 | - 106.4 | + 108.8 | + 109.9 | - 105.0 | (NA) |

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

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

| Diffusion index comppnents | 1974 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | April | May | June | July | August | Sopranber | Dectuber |
| 054. SALES OF RETAIL STORES ${ }^{1}$ (Millions of dollars) |  |  |  |  |  |  |  |  |
| All retail sales | + 43,872 | $+44,283$ | + 44,894 | - 44,593 | + 46,356 | $+547,086$ | - ri4,069 | .. 45,876 |
| Percert rising of 23 components? | (78) | (48) | (65) | (35) | (91) | (56) | (52) | (65) |
| Gracery storis | 8,912 | + 9,003 | + 9,209 | - 9,082 | $+9,387$ | + 49.583 | + 9.637 | (NA) |
| Eatiny and drinking places | 3,318 | + 3,429 | - 3,402 | $+3,441$ | + 3,473 | $+\mathrm{r} 3.698$ | - $\quad 1,470$ | (NA) |
| Department tores. | + 4,701 | - 4,663 | + 4,763 | - 4,663 | + 4,710 | + r 4.760 | + 8,743 | (NA) |
| Mail-order houses (department store merchandise) | + 498 | - 494 | - 487 | $+\quad 492$ | $+\quad 513$ | - $\quad \times 42$ | + 515 | (NA) |
| Variaty stores | + 753 | 716 | + 733 | 728 | + 740 | + 20.26 | - 744 | (NA) |
| Men's and boys' wear stores | + 501 | 482 | - 482 | 458 | $+\quad 484$ | + 25507 | -- 493 | (NA) |
| Women's apparal, accessory stores. | 800 | 742 | + 794 | 793 | + 840 | - \%810 | + 83. | (NA) |
| Shoe stores . . . . . . . . . . . | + 361 | - 337 | 333 | + 338 | + 350 | - 23.32 | - 329 | (NA) |
| Furniture, home furnishings stores | + 1,316 | - 1,290 | $+1,342$ | 1,302 | + 1,346 | - r1.385 | + S , 331 | (NA) |
| Household appliance, TV, radio stores | + 703 | - 699 | - 687 | 647 | + 716 | - 2691 | - 678 | (NA) |
| L.umber yards, building materials deplers | + 1,572 | + 1,591 | $+1,606$ | 1,572 | + 1,598 | - rl. 509 | - $\quad .501$ | (NA) |
| Hardware stores. | + 456 | - 421 | $+434$ | 424 | + 430 | - 41.5 | + 422 | (NA) |
| Passenger car and other automotive dealers | + 6,721 | $+6,964$ | + 7,157 | 7,145 | + 7,845 | + rg 8.355 | - \% 46.4 | (NA) |
| Tire, battery, accessory daalers | 682 | - 680 | + 697 | - 685 | + 718 | - 4688 | + 705 | (NA) |
| Gasoline service stations | + 3,154 | $+3,236$ | + 3,312 | + 3,421 | $+3,453$ | + r3, 230 | + 491 | (NA) |
| Drug and proprietary stores | + 1,376 | + 1,408 | - 1,389 | + 1,402 | $+1,421$ | - 9 l, 248 | + $\quad .9437$ | (NA) |
| Liquar stores. | + 829 | + 842 | 832 | 831 | + 864 | + 168\% | - 884 | (NA) |
| D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES ${ }^{3}$ (1967=100) |  |  |  |  |  |  |  |  |
| All manufacturing industries $\qquad$ Percent rising of 22 components | $+\begin{array}{rr} 143.6 \\ (89) \end{array}$ | 146.0 $(91)$ | 149.3 $(84)$ | $\begin{array}{r} 151.5 \\ (82) \end{array}$ | $\begin{array}{r} 156.4 \\ (82) \end{array}$ | 161.8 $(\% 1)$ | $+\quad 6.62 .4$ $(68)$ | $\begin{array}{r} 165.2^{2} \\ (73) \end{array}$ |
| Durable goocs: |  |  |  |  |  |  |  |  |
| Lumber arid wood products | + 191.3 | + 200.2 | - 198.0 | 192.2 | 188.6 | - 183.7 | - 880.4 | 169.4 |
| Furniture and household durables | + 121.3 | + 122.9 | + 124.5 | + 126.1 | + 128.2 | + 179.8 | + -32.8 | 135.6 |
| Nonmetallic minerals products | + 144.2 | + 146.7 | + 250.7 | + 152.3 | + 156.4 | $+157.6$ | + $\quad 39.9$ | 162.8 |
| Iron and stoal | + 157.7 | + 164.9 | + 169.1 | + 177.9 | + 190.4 | + 195.7 | + 9.98 .1 | - 199.0 |
| Nonferrous motals. | + 176.3 | + 186.5 | $+200.4$ | $+200.5$ | - 198.4 | + 200.4 | - 597.0 | 190.8 |
| Fabricated structural metal products | + 140.3 | + 144.0 | + 151.8 | + 158.8 | $+165.3$ | + 175.1 | + 779.9 | 182.0 |
| Miscellaneous metal products | + 139.8 | + 143.2 | + 150.3 | $+154.0$ | $+161.1$ | $+166.7$ | + 0770.9 | 174.1 |
| General perpose machinery and equipment | + 136.0 | + 139.4 | + 144.5 | + 149.2 | $+153.5$ | + 1388.0 | $+\quad 61.3$ | $\cdots \quad 166.1$ |
| Miscellaneaus machinary | 130.8 | + 132.4 | + 134.3 | + 137.0 | $+139.5$ | + 2.3 .5 | + 2.65 .0 | -149.5 |
| Electrical machinery and equipment | + 116.9 | + 118.5 | + 120.6 | $+123.4$ | $+126.3$ | + 265.5 | + $\quad 30.4$ | $\cdots 132.4$ |
| Motor vehicles and equipment. | $+123.2$ | $+\quad 123.3$ | + 124.9 | $+126.1$ | $+128.5$ | + 230.1 | + $\quad 30.6$ | -138.1 |
| Miscellaneous products | + 125.8 | $+128.2$ | $+133.2$ | + 134.3 | $+\quad 135.2$ | $+135.4$ | + 836.3 | 137.1 |
| Nondurable coods: |  |  |  |  |  |  |  |  |
| Processed Soods and feeds | 163.0 | - 159.1 | - 158.9 | - 157.4 | + 167.6 | + 179.7 | - $\quad 76.8$ | 1.82 .4 |
| Cotton products | + 173.7 | + 175.1 | - 174.9 | + 181.8 | + 184.7 | - 146.9 | - $\quad 979.3$ | 173.4 |
| Wool products . . . . . . | 127.9 | - 121.1 | - 121.1 | 119.6 | 119.2 | - 117.7 | - $\quad 16.5$ | 112.3 |
| Manmade siber textile products | 133.6 | $+\quad 135.2$ | + 138.1 | $+140.7$ | - 140.3 | - 138.9 | - 337.7 | . 135.1 |
| Apparal | + 125.2 | $+\quad 127.0$ | $+128.0$ | $+129.7$ | $+130.5$ | + 132.4 | + 33.0 | $\because 133.1$ |
| Pulp, papes, and allied products | 137.2 | $+144.4$ | $+146.6$ | + 147.5 | $\pm 153.3$ | $+162.9$ | + 64.2 | 166.0 |
| Chemicals and allied products | 127.3 | $+132.3$ | + 137.0 | $+142.8$ | + 148.4 | $+156.5$ | + $\quad 61.7$ | $\cdots \quad 168.5$ |
| Petroleum products, refined | 206.3 | $+\quad 215.8$ | $+\quad 221.4$ | + 232.2 | $+239.4$ | + 223.9 | - 2183.0 | $24 / 4.3$ |
| Rubber and plastic products | 123.8 | $+\quad 129.4$ | + 133.7 | + 135.6 | + 139.5 | $+13.4$ | $+\quad 345.6$ | 147.5 |
| Hides, skirs, leathor, and related products | 143.4 | + 145.4 | + 146.3 | 146.0 | + 146.6 | - U6.2 | + 348.2 | 145.2 |

 revised: " p ", preliminary; and " $N A$ ", not available.
${ }^{1}$ Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminayy.
${ }^{2}$ The diffusion index includes estimates for six types of stores not shown separately.
${ }^{3}$ Data cre not seasonalily adjusted.

| Year and month | F1 CONSUMER PRICES |  |  |  |  |  |  | F2 INDUSTRIAL PRODUCTION |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 781. United States, index of consumer prices (a) $(1967=100)$ | 133. Canada, index of consumer prices (Q) $(1967=100)$ | 132. United Kingdom, index of consumer prices(ㄴ) $(1967=100)$ | 135. West Germany. index of consumer prices (u) $(1967=100)$ | 136. France, index of consumer prices (4) $(1967=100)$ | 138. Japan, index of consumer prices(1) $(1967=100)$ | 137. Italy, index of consumer prices (1) $(1967=100)$ | 47. United States, index of industrial production $(1967=100)$ | 123. Canada, index of industrial production $(1967=100)$ | 122. United Kingdom, index of industrial production $(1967=100)$ | 126. France, index of industrial production $(1967=100)$ |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |
| January | 123 | 118 | 133 | 118 | 127 | 130 | 117 | 109 | 128 | 110 | 138 |
| February | 124 | 119 | 134 | 119 | 128 | 130 | 118 | 110 | 128 | 101 | 137 |
| March .. | 124 | 119 | 134 | 119 | 128 | 131 | 118 | 112 | 129 | 112 | 139 |
| April | 124 | 120 | 136 | 120 | 129 | 132 | 119 | 113 | 132 | 114 | 138 |
| May . | 125 | 120 | 136 | 120 | 130 | 133 | 120 | 114 | 129 | 116 | 141 |
| June | 125 | 120 | 137 | 121 | 130 | 133 | 120 | 114 | 130 | 115 | 140 |
| July .. | 126 | 122 | 138 | 122 | 131 | 133 | 121 | 115 | 130 | 113 | 143 |
| August. | 126 | 122 | 139. | 122 | 132 | 134 | 122 | 116 | 129 | 113 | 143 |
| September | 126 | 123 | 139 | 123 | 133 | 135 | 123 | 118 | 132 | 115 | 143 |
| October | 127 | 123 | 141 | 124 | 134 | 136 | 124 | 119 | 135 | 116 | 143 |
| November | 127 | 123 | 142 | 124 | 135 | 135 | 125 | 120 | 136 | 118 | 147 |
| December ... $1973$ | 127 | 124 | 143 | 125 | 136 | 137 | 126 | 121 | 138 | 118 | 148 |
| 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 | 1.46 |
| 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 | 147 | 150 | 135 | 127 | 143 | 123 | 153 |
| August.. | 135 | 133 | 151 | 130 | 142 | 151 | 136 | 126 | 139 | 122 | 153 |
| September | 136 | 133 | 152 | 131 | 143 | 155 | 137 | 127 | 142 | 123 | 149 |
| October. | 137 | 134 | 155 | 132 | 145 | 154 | 138 | 127 | 144 | 125 | 152 |
| November | 138 | 135 | 157 | 133 | 146 | 156 | 139 | 128 | 146 | 123 | 153 |
| December | 138 | 136 | 158 | 134 | 147 | 160 | 141 | 126 | 146 | 119 | 148 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |
| January . | 140 | 137 | 161 | 135 | 150 | 167 | 144 | 125 | 148 | 111 | 156 |
| 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 | 157 |
| June | 147 | 14.4 | 175 | 139 | 159 | 181 | 157 | 126 | r147 | 123 | 158 |
| July . | 148 | 146 | 176 | r139 | 161 | 184 | 160 | 126 | 146 | $\mathrm{pl24}$ | (NA) |
| August ... | 150 | 147 | 176 | 140 | 163 | 185 | r163 | 125 | r146 | (NA) |  |
| September .... | 152 | 148 | 178 | 140 | 165 | 189 | (NA) | 126 | pl45 |  |  |
| October . | 153 | (NA) | (NA) | 141 | (NA) | 193 |  | p125 | (NA) |  |  |
| Novernber ... <br> 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 66 and 67.

| Year and month | F2 INDUSTRIAL PRODUCTION-Con. |  |  |  | F3 STOCK PRICES |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 125. West Germany, index of industrial production $(1967=100)$ | 128. Japan. index of industrial production $(1967=100)$ | 121. OECD, ${ }^{1}$ European countries, index of industrial production $(1967=100)$ | 127. Italy, index of industrial production $(1967=100)$ | 19. United States, index of stock prices, 500 common stocks(u) $(1967=100)$ | 143. Canada, index of stock prices(1) $(1967=100)$ | 142. United Kingdom, index of stock prices (1) $(1967: 100)$ | 146. France, index of stock prices@ | 145. West Germeny. inder of stock: prises (1u) | 148. Japan, intles of stect. pricis(1) | 1mi. Italy, intex of stork mines (l) |
| 1972 |  |  |  |  |  |  |  |  |  |  |  |
| January | 1.40 | 158 | 131 | 119 | 112 | 117 | 175 | 128 | 137 | 195 | 78 |
| February | 13.7 | 160 | 128 | 117 | 114 | 119 | 180 | 130 | 146 | 204 | 76 |
| March .. | 140 | 263 | 132 | 115 | 117 | 121 | 186 | 140 | 152 | 215 | 74 |
| April | 142 | 162 | 132 | 114 | 118 | 121 | 191 | 14.7 | 157 | 230 | 79 |
| May . | 1.42 | 164 | 134 | 117 | 117 | 123 | 194 | 155 | 16. | 241 | 80 |
| June | 139 | 165 | 133 | 117 | 118 | 127 | 184 | 14.7 | 159 | 257 | 78 |
| July .. | 1,1 | 165 | 133 | 114 | 117 | 126 | 187 | 156 | $15 \%$ | 273 | 80 |
| August . | 138 | 169 | 132 | 112 | 121 | 134 | 195 | 162 | 163 | 290 | 80 |
| September | 14.4 | 171 | 135 | 119 | 119 | 133 | 185 | 163 | 160 | 300 | 79 |
| October | 2.44 | 173 | 138 | 128 | 119 | 133 | 180 | 164 | 15\% | 302 | gl |
| November | 146 | 176 | 139 | 126 | 125 | 134 | 186 | 153 | 156 | 329 | 86 |
| Decomber | 149 | 180 | 141 | 126 | 128 | 141 | 191 | 149 | 1.55 | 39.4 | 86 |
| 1973 |  |  |  |  |  |  |  |  |  |  |  |
| Jenuary . . | 150 | 186 | 1.42 | 124 | 129 | 146 | 182 | 174 | 167 | 387 | 83 |
| February | 256 | 186 | 144 | 123 | 124 | 145 | 168 | 173 | 1.65 | 364 | 84 |
| March .. | 151 | 193 | 142 | 123 | 122 | 143 | 164 | 185 | 1.73 | 363 | 93 |
| April | 153 | 190 | $1 / 2$ | 132 | 120 | 142 | 168 | 191 | 1774. | 34 | 97 |
| May . | 152 | 196 | 144 | 134 | 117 | 135 | 167 | 196 | 161. | 339 | 1.09 |
| June . | 154 | 197 | 145 | 138 | 11.4 | 135 | 171 | 190 | 1.57 | 336 | 1.35 |
| July . | 147 | 197 | 144 | 142 | 11.5 | 141 | 161 | 183 | 146 | 355 | 118 |
| August . . . . | 154 | 200 | 146 | 136 | 113 | 144 | 156 | 179 | 14.46 | 351 | 1.05 |
| September .. | 156 | 201 | 147 | 139 | 11.5 | 146 | 154 | 180 | 3.40 | 333 | 207 |
| October . . | 1.55 | 205 | 148 | 140 | 11.9 | 153 | 159 | 183 | 3.41 | 325 | 209 |
| November | 156 | 207 | 148 | 139 | 111 | 148 | 151 | 166 | 135 | 31.3 | 208 |
| December | 156 | 203 | 146 | 137 | 103 | 134 | 126 | 166 | 120 | 285 | 97 |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |
| Januery | 153 | 202 | 148 | 148 | 104 | 139 | 126 | 173 | 1.31 | 293 | 106 |
| February .... | 157 | 202 | 149 | 142 | 102 | 147 | 124 | 167 | 3.29 | 308 | 108 |
| March | 153 | 199 | 148 | 143 | 106 | 146 | 116 | 153 | 126 | 304 | 112 |
| April | 154 | 196 | 149 | 148 | 101 | 136 | 112 | 145 | J. 29 | 305 | 116 |
| May . . | 153 | 200 | 149 | 144 | 98 | 123 | 112 | 134 | 125 | 303 | 106 |
| June | 160 | 193 | 152 | p147 | 98 | 122 | 103 | 134 | 220 | 306 | 97 |
| July . . . . . . . | p150 | p194 | p150 | (NA) | 90 | r118 | 93 | 135 | 213 | 295 | 90 |
| August ....... | (NA) | (NA) | (NA) |  | 83 | r113 | 82 | 125 | 11.3 | 270 | p88 |
| September .... |  |  |  |  | 74 | 101 | 74 | p109 | 1.07 | 261 | p75 |
| - Datober ...... |  |  |  |  | 76 | rpl02 | 71 | rplo7 | 104 | 49238 | p72 |
| November . ... <br> Decamber |  |  |  |  | p78 | p104 | p68 | p11.4 | 91.05 | 1239 | p77 |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series rimabers are fur 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; " 6 ", estimater; " $a$ ", ant cipated; and "NA", not aveilable.
Graphs of these series are shown on pages 67 and 68.
${ }^{2}$ Organization for Economic Cooperation and Development.

APPENDIXES

## A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

| Quarterly series | Period covered | $\overline{C l}$ | $\bar{T}$ | $\bar{C}$ | $\bar{I} / \bar{C}$ | QCD | T/ <br> for <br> QCD <br> span | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Cl | 1 | C | QCD |
| A. NATIONAL INCOME AND PRODUCT |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current dollars | 10 '53-IVQ '73 | 1.71 | . 32 | 1.66 | . 19 | 1 | . 19 | 9.22 | 1.36 | 11.86 | 9.22 |
| 205. GNP in 1958 dollars | IQ '53-IVQ '73 | 1.19 | . 33 | 1.08 | . 31 | 1 | . 31 | 3.95 | 1.32 | 7.55 | 3.95 |
| 210. Implicit price deflator, GNP | IQ '53-IVQ '73 | . 71 | . 12 | . 69 | . 17 | 1 | . 17 | 20.75 | 1.30 | 41.50 | 20.75 |
| 215. Per capita GNP in current dollars | IQ '53.IVQ '73 | 1.46 | . 31 | 1.39 | . 22 | 1 | . 22 | 9.22 | 1.36 | 11.86 | 9.22 |
| 217. Per capita GNP in 1958 dellars | 10 '53-IVQ 73 | 1.02 | . 33 | . 89 | . 37 | 1 | . 37 | 4.37 | 1.30 | 7.55 | 4.37 |
| 220. National income, current dollars | 10 $53-1110{ }^{\prime} 73$ | 1.77 | . 36 | 1.67 | . 22 | 1 | . 22 | 7.45 | 1.39 | 13.67 | 7.45 |
| 222. Personal income, current dollars | 10 '53-IVQ '73 | 1.64 | . 24 | 1.61 | .15 | 1 | . 15 | 16.60 | 1.28 | 16.60 | 16.60 |
| 224. Disposable personal income, current dollars | 10 '53-IVQ '73 | 1.59 | . 27 | 1.56 | . 18 | 1 | . 18 | 16.60 | 1.41 | 83.00 | 16.60 |
| 225. Disposable personal income, 1958 dollars | 10 '53-IVQ '73 | 1.09 | .30 | 1.02 | .30 | 1 | . 30 | 6.38 | 1.36 | 11.86 | 6.38 |
| 226. Per capita disposable personal income, current dollars | 10 '53-IVQ ${ }^{\prime} 73$ | 1.31 | . 27 | 1.25 | . 21 | 1 | . 21 | 7.55 | 1.36 | 11.86 | 7.55 |
| 227. Per capita disposable personal income, 1958 dollars . | 10 '53-IVQ 73 | . 85 | . 30 | . 75 | . 40 | 1 | . 40 | 4.88 | 1.46 | 9.22 | 4.88 |
| 230. Total personal consumption expenditures, current dollars | 10 '53-IVQ 73 | 1.59 | . 33 | 1.56 | . 21 | 1 | . 21 | 11.86 | 1.28 | 83.00 | 11.86 |
| 231. Total personal consumption expenditures, 1958 dollars | 10 '53-IVQ '73 | 1.06 | . 38 | 1.00 | . 37 | 1 | . 37 | 5.19 | 1.22 | 8.30 | 5.19 |
| 232. Personal consumption expenditures, durable goods ... | I0 '53-IVQ '73 | 3.15 | 1.64 | 2.44 | . 67 | 1 | . 67 | 2.96 | 1.17 | 5.19 | 2.96 |
| 233. Personal consumption expenditures, durable goods except automobiles | I0 '53-IVQ 73 | 2.18 | . 83 | 1.99 | . 42 | 1 | . 42 | 5.19 | 1.26 | 8.30 | 5.19 |
| 234. Personal consumption expenditures, automobiles | 10 '53-IVQ '73 | 6.39 | 4.28 | 4.13 | 1.04 | 2 | . 41 | 2.18 | 1.22 | 3.77 | 2.93 |
| 236. Personal consumption expenditures, nondurable goods | I0 '53-IVQ '73 | 1.38 | . 43 | 1.34 | . 32 | 1 | . 32 | 7.55 | 1.28 | 41.50 | 7.55 |
| 237. Personal consumption expenditures, services . . . . . . . . | 10 '53-IVQ '73 | 1.83 | . 20 | 1.80 | . 11 | 1 | . 11 | 83.00 | 1.32 | 83.00 | 83.00 |
| 240. Gross private domestic investment, total | 10 '53-1vo 73 | 4.38 | 1.88 | 3.32 | . 57 | 1 | . 57 | 2.86 | 1.36 | 4,88 | 2.86 |
| 241. Total nonresidential fixed investment | I0 '53-IVQ '73 | 2.64 | . 87 | 2.39 | . 36 | 1 | . 36 | 4.37 | 1.38 | 6.38 | 4.37 |
| 242. Fixed investment, nonresidential structures | 10 '53-IVQ 73 | 2.70 | 1.33 | 2.21 | . 60 | 1 | . 60 | 2.86 | 1.32 | 6.38 | 2.86 |
| 243. Fixed investment, producers' durable equipment | 10 '53-IVQ '73 | 3.14 | 1.25 | 2.63 | . 47 | 1 | . 47 | 3.19 | 1.30 | 4.88 | 3.19 |
| 244. Fixed investment, residential structures | 10 '53-1vo '73 | 3.80 | 1.13 | 3.46 | . 33 | 1 | .33 | 3.46 | 1.34 | 6.38 | 3.46 |
| 247. Fixed investment, nonresidential, 1958 dollars | IQ '53-IVQ '73 | 2.24 | . 92 | 1.94 | . 47 | 1 | . 47 | 3.07 | 1.38 | 4.88 | 3.07 |
| 248. Fixed investment, residential structures, 1958 dollars | Ia '53-IVQ 73 | 3.66 | 1.19 | 3.24 | . 37 | 1 | . 37 | 3.19 | 1.34 | 4.37 | 3.19 |
| 249. Gross auto product, 1958 dollars | IQ '53-IVQ '73 | 10.03 | 7.07 | 5.37 | 1.32 | 2 | . 58 | 1.80 | 1.20 | 3.46 | 2.73 |
| 252. Exports of goods and services | IQ '53-IVQ '73 | 4.18 | 2.51 | 2.89 | . 87 | 1 | . 87 | 2.68 | 1.28 | 6.38 | 2.68 |
| 253. Imports of goods and services | 10 '53-IVQ 73 | 3.46 | 1.94 | 2.66 | . 73 | 1 | . 73 | 2.86 | 1.32 | 7.55 | 2.86 |
| 260. Government purchases of goods and services, total | 10 '53-IV0 73 | 1.93 | . 52 | 1.84 | . 28 | 1 | . 28 | 7.55 | 1.32 | 16.60 | 7.55 |
| 262. Federal Govt. purchases of goods and services, current dol. . | Ia '53-IVQ '73 | 2.13 | . 87 | 1.84 | . 47 | 1 | . 47 | 3.07 | 1.24 | 4.37 | 3.07 |
| 263. Federal Govt. purchases of goods and services, 1958 dollars. | 10 '53-IVQ 73 | 2.20 | . 94 | 1.88 | . 50 | 1 | . 50 | 3.46 | 1.43 | 5.93 | 3.46 |
| 264. Federal Government purchases of goods and services for national defense | 10 '53-IVQ ‘73 | 2.15 | . 83 | 1.84 | . 45 | 1 | . 45 | 2.96 | 1.26 | 4.37 | 2.96 |
| 266. State and local govt. purchases of goods and services, current dollars | IO '53-IVQ '73 | 2.45 | . 40 | 2.43 | .17 | 1 | .17 | 27.67 | 1.34 | 27.67 | 27.67 |
| 267. State and local govt. purchases of goods and services, 1958 dollars | IL '53-IVQ '73 | 1.39 | . 48 | 1.36 | . 35 | 1 | . 35 | 8.30 | 1.30 | 27.67 | 8.30 |
| 270. Final sales, durable goods | IQ '53-IVQ '73 | 2.32 | 1.05 | 1.94 | . 54 | 1 | . 54 | 3.19 | 1.26 | 6.92 | 3.19 |
| 273. Final sales, total, 1958 dollars | IL '53-IVQ '73 | 1.03 | . 36 | . 96 | . 38 | 1 | . 38 | 3.19 | 1.26 | 10.37 | 3.19 |
| 274. Final sales, nondurable goods | 10 '53-IVQ 73 | 2.45 | . 49 | 1.39 | . 35 | 1 | . 35 | 7.55 | 1.24 | 20.75 | 7.55 |
| 280. Compensation of employees | IQ '53-IVQ '73 | 1.78 | . 27 | 1.74 | . 15 | 1 | . 15 | 11.86 | 1.32 | 11.86 | 11.86 |
| 282. Proprietors' income . | IQ '53-IVQ '73 | 1.41 | . 63 | 1.18 | . 53 | 1 | . 53 | 2.77 | 1.48 | 5.19 | 2.77 |
| 284. Rental income of persons. | 10 '53-IVQ 73 | 1.25 | . 55 | 1.04 | . 53 | 1 | . 53 | 6.38 | 1.32 | 5.53 | 6.38 |
| 286. Corporate profits and inventory valuation adjustment | I0 53-1IIO 73 | 4.29 | 2.10 | 3.37 | . 62 | 1 | . 62 | 3.42 | 1.26 | 4.56 | 3.42 |
| 288. Net interest | 10 '53-IVQ 73 | 3.78 | . 78 | 3.73 | . 21 | 1 | . 21. | 27.67 | 1.34 | 27.67 | 27.67 |
| 290. Gross saving, private and government | 10 '53-1110 73 | 4.45 | 2.11 | 3.43 | . 62 | 1 | . 62 | 3.04 | 1.26 | 6.83 | 3.04 |
| 292. Personal saving . . . . . . . | 10 '53-1110 73 | 8.43 | 6.21 | 5.04 | 1.23 | 2 | . 45 | 1.67 | 1.28 | 3.57 | 2.31 |
| 294. Undistributed corporate profits plus inventory valuation adjustment | IO 53 -1110 73 | 10.28 | 6.46 | 7.07 | . 91 |  | . 91 | 2.28 | 1.24 | 3.15 | 2.28 |
| 296. Capital consumption allowances . . . . . . . . . . . . . . . | IL '53-IVQ '73 | 1.90 | . 39 | 1.84 | . 21 | 1 | . 21 | 16.60 | 1.32 | 27.67 | 16.60 |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 11. New capital appropriations, manufacturing | 10 ¢53-IVQ 73 | 8.25 | 4.04 | 6.42 | . 63 | 1 | . 63 | 3.07 | 1.30 | 3.95 | 3.07 |
| *16. Corporate profits, after taxes, current dollars | 10 '53-1110 73 | 5.13 | 2.68 | 4.02 | . 67 | 1 | . 67 | 2.93 | 1.28 | 4.56 | 2.93 |
| 18. Corporate profits, after taxes, 1958 dollars | 10 '53-1110 73 | 5.06 | 2.74 | 3.95 | . 70 | 1 | . 70 | 3.04 | 1.28 | 5.12 | 3.04 |
| 34. Net cash flow, corporate, current dollars | 10 $53-111073$ | 3.89 | 1.97 | 3.10 | . 64 | 1 | . 64 | 2.73 | 1.24 | 5.86 | 2.73 |
| 35. Net cash flow, corporate, 1958 dollars. | IL '53-1II0 73 | 3.69 | 1.99 | 2.92 | . 68 | 1 | . 68 | 2.65 | 1.28 | 5.12 | 2.65 |
| 57. Final sales | IQ '53-IVQ 73 | 1.61 | . 32 | 1.59 | . 20 | 1 | . 20 | 16.60 | 1.20 | 16.60 | 16.60 |
| *61. Business expenditures, new plant and equipment | IQ '53-IVQ '73 | 2.83 | . 97 | 2.53 | . 38 | 1 | . 38 | 3.95 | 1.24 | 6.38 | 3.95 |
| 63. Unit labor cost, total private economy . | IQ '53-IVQ '73 | . 87 | . 32 | . 77 | . 41 | 1 | . 41. | 3.46 | 1.30 | 7.55 | 3.46 |
| 68. Labor cost per unit of gross product, nonfinancial corp. . . | $10 \times 53-1110{ }^{1} 73$ | . 90 | . 37 | . 78 | . 47 | 1 | . 47 | 4.32 | 1.26 | 6.31 | 4.32 |
| 97. Backlog of capital appropriations, manufacturing | IQ ‘53-IVQ '73 | 5.28 | . 94 | 5.09 | . 18 | 1 | . 18 | 4.15 | 1.26 | 6.92 | 4.15 |
| 110. Total private borrowing | 10 '53-IVQ '73 | 9.85 | 5.86 | 7.02 | . 83 | 1 | . 83 | 2.52 | 1.20 | 3.95 | 2.52 |
| * 200. GNP in current dollars | I0 '53-IVQ '73 | 1.71 | . 32 | 1.66 | . 19 | 1 | . 19 | 9.22 | 1.36 | 11.86 | 9.22 |
| * 205. GNP in 1958 doliars. | IQ '53-IVQ '73 | 1.19 | . 33 | 1.08 | . 31 | 1 | . 31. | 3.95 | 1.32 | 7.55 | 3.95 |
| C. ANTICIPATIONS AND INTENTIONS |  |  |  |  |  |  |  |  |  |  |  |
| 61a. Business expenditures, new plant and equipment | 10 '57-Iva '73 | 2.80 | 1.08 | 2.43 | . 45 | 1 | . 45 | 3.53 | 1.26 | 6.09 | 3.53 |
| 410. Manufacturers' sales, total value . . | $10 \times 57-\mathrm{IVQ}$ ‘ 73 | 2.28 | . 76 | 1.91 | . 40 | 1 | . 40 | 4.79 | 1.43 | 8.37 | 4.79 |
| 412. Manufacturers' inventories, total book value | IQ ‘57-IVQ 73 | 1.51 | . 25 | 1.46 | . 17 | 1 | . 17 | 9.57 | 1.26 | 13.40 | 9.57 |
| 435. Index of consumer sentiment (1). | 10 '57-IV0 ${ }^{\text {'73 }}$ | 3.16 | 1.63 | 2.23 | . 73 | 1 | . 73 | 2.23 | 1.20 | 4.47 | 2.23 |

## A. QCD and Related Measures of Variability-Continued <br> Part 1. Quarterly Series: Average Percentage Changes-Continued

| Quarterly series | Period covered | $\overline{\mathrm{Cl}}$ | I | $\bar{C}$ | $\overline{1} / \bar{C}$ | OCD | $\bar{I} / \bar{C}$ <br> for <br> QCO <br> span | Average dirs time of fun (ALH) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Cl | 1 | 6 | 0 O |
| D. OTTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 211. Fixed weighted crice index, gross private product | Ia '65-IVQ '73 | 1.01 | . 11 | . 98 | . 11 | 1 | . 11 | 35.00 | 1.40 | 86.00 | 35.00 |
| 252. Exports of goods and services . . . . . . . | Ia '60-1Va '73 | 4.22 | 2.62 | 2.79 | . 94 | 1 | . 94 | 2.62 | 1.22 | 7.86 | 3.62 |
| 253. Imports of goods and services | 10 '60-1va '73 | 3.66 | 2.00 | 3.01 | .66 | 1. | . 66 | 3.24 | 1.28 | $\therefore 1.00$ | 3.24 |
| 264. Govt. purehases of goods and services, national defense | 10 '53-1va '73 | 2.15 | . 83 | 1.84 | .45 | 1 | . 45 | 2.96 | 1.36 | 4.37 | 2.96 |
| 530. Liquid liabilities to all foreigners (4). . . | 10'60-1110 73 | 3.39 | 1.20 | 2.93 | . 41 | 1 | . 41 | 2.84 | 1.23 | 3,18 | 2.84 |
| 532. Liquid and certain nonliquid liabilities to foreign official agancies (1). | IS '60-IIIX '73 | 5.89 | 2.89 | 4.88 | . 59 | 1 | . 59 | 2.70 | 1. 10 | 3.86 | 3.70 |
| 534. U.S. official reserve assets (1). | I0 '60-1va '73 | 2.63 | 1.49 | 2.27 | . 66 | 1 | . 66 | 3.06 | 1.22 | 3.93 | 3.06 |
| 536. Merchandise exports, adjusted | 10 '60-1va '73 | 5.43 | 3.71 | 3.10 | 1.20 | 2 | .47 | 1.90 | 1.22 | 4.23 | 8.60 |
| 537. Morchandisa imparts, adjusted ...... . | 10 '60-1va '73 | 4.74 | 2.65 | 3.51 | . 76 | 1 | . 76 | 3.29 | 1.34 | 9.17 | 3.84 |
| 540. Investment incones, military sales, and other services, exports | 10 '60-1110 '73 | 3.72 | 2.00 | 2.88 | . 70 | 1 | . 70 | 2.16 | 1.35 | 6.00 | 2.16 |
| 541. Foreign investment income, military expenditures, and other services, imports | 10 '60-1110 '73 | 2.73 | 1.29 | 2.27 | . 57 | 1 | . 57 | 2.8 ! | 1.30 | 6.75 | 8.84 |
| 542. Income on U.S. investments abroad | 10 '60-1110 73 | 5.32 | 3.25 | 3.58 | . 91 | 1 | . 81. | 1.80 | 1.33 | 3.60 | 1.80 |
| 543. Income on fureign investments in U.S. | 10 '60-1110 73 | 5.48 | 2.04 | 5.12 | . 40 | 1 | . 40 | 4.50 | 1.26 | 6.75 | 4.60 |
| 544. Receipts from foreign travelers in U.S. | IQ '60-1110 '73 | 3.33 | 1.88 | 2.75 | . 68 | 1 | . 68 | 3.18 | 1.38 | 6.00 | 3.18 |
| 545. Payments by U.S. travelers abroad | 10 '60-1110 '73 | 4.03 | 2.62 | 2.78 | . 94 | 1 | . 9 d | 2.08 | 1.17 | 4.40 | 2.08 |
| 546. Military sales to foreigners | 10 '60-1110 73 | 18.40 | 12.89 | 9.72 | 1.33 | 2 | .55 | 1.66 | 1.26 | 3.37 | 2.30 |
| 547. U.S. military expenditures abroad (1). . | 10 '60-1110 73 | 3.57 | 2.59 | 2.29 | 1.13 | 2 | . 42 | 1.36 | 1.20 | 3.60 | 2.65 |
| 548. Receipts from transportation and other services | 10 '60-1110 73 | 3.15 | 2.11 | 2.27 | . 93 | 1 | . 93 | 3.00 | 1.29 | 7.71 | 3.00 |
| 549. Payments for tra sportation and other services | $10 \times 60-1110$ '73 | 3.56 | 2.54 | 2.23 | 1.14 | 2 | . 49 | 2.25 | 1.29 | 4.15 | 3.12 |
| 601. Federal receipts, nat\|. income and product accounts | 10 '53-1110 '73 | 2.60 | . 94 | 2.40 | . 39 | 1 | . 39 | 3.90 | 1.26 | 93.86 | 3.60 |
| 602. Federal expenditures, natl. income and product accounts | 10 '53-IV0 73 | 2.21 | 1.03 | 1.91 | . 54 | 1. | . 54 | 3.62 | 1.24 | 7.55 | 3.61 |
| 745. Avg. hourly combensation, private nonfarm economy | $10 \times 53$-IVQ '73 | 1.29 | . 23 | 1.27 | . 18 | 1 | . 188 | 83.00 | 1.36 | 183.00 | 83.00 |
| 746. Real avg. hourly comp., private nonfarm economy | Ia '53-IV0 '73 | . 68 | . 24 | . 63 | .38 | 1. | . 38 | 6.98 | 1.34 | 13.83 | 6.92 |
| 770. Output per man-vour, total private economy . | $10 \times 53-\mathrm{IVQ}{ }^{\text {' } 73}$ | . 84 | . 39 | . 76 | . 51 | 1 | . 51 | $3.7 \%$ | 1.26 | 8.30 | 3.77 |
| 858. Output per man-1our, total private nonfarm | IQ '53-IVO' 73 | . 87 | . 38 | . 71 | . 53 | 1 | . 53 | 3.19 | 1.26 | 6.92 | 8.19 |
| E. ANALYTICAL MEASURES |  |  |  |  |  |  |  |  |  |  |  |
| 854. Ratio, personal saving to disposable personal income | 10 '53-IVQ 73 | 8.36 | 6.46 | 5.02 | 1.29 | 2 | . 46 | 1.68 | 1.28 | 3.61 | 3.28 |

"Series included in the 1966 NBER "short list" of 26 indicators. (1) Measures are based on unadjusted data.

## Brief Definitions of Measures Shown in Part 1

The following are brief definitions; more complete explanations appear in Electronic Computers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Researeh, 1957 freprinted from Journal of Business, October 1957).
" $\overline{\mathrm{Cl}}$ " is the average quarter-to-quarter percentage change, without regard to sign, in the seasonally adjusted series or, if the series contains no measurable seasonal, in the unadjusted series.
" $\overline{\mathrm{C}}$ " is the same for the cyclical component, a smooth, flexible moving average of the ssasunally adjusted ser es.
" $\bar{T}$ " is the same for the irregular componerit, obtained by dividing the cyclical component into the seasonally adjusted series.
"OCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving OCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, etc.), 2-quarter spans (1st quarter-3d quarter, 2d quarter-4th quarter, etc.), up to 4 quarter spans. Averages, without regard to sign, are then computed for the changes over each span. OCD is the shortest span in quarters for which the average parcentage change (without regard to sign) in the cyclical component is larger than the average percentage change (wishout regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with a OCD greater than " 3 " are shown as "4."
" $T / / \bar{C}$ " is a measure of the relative smoothness (small values) or ifregule rity (large valuges) of the seasonally adjustod series. It is shown for 1 -quarter seans and far in uts of the perios of QCD. When QCD is " 4 ," no $\overline{\mathrm{V}} / \overline{\mathrm{C}}$ ratio is shown for the $0 C D$ parios.
"Average Duration of Run" (ADR) is another measure of smocthruss and is extal to the average number of bonsecutive quarterly changes in the sume direction in any weries of observations. When there is no change between 2 quartare, al changa ir the same il reation as the preceding change is assumed. The ADR is shown fo the seesonally ardistee sirfies Cl , irregular component $I$, cyelical component $C$, and the OCD curve. Tite DCD enve is an unweighted moving average (with the number of terms mual to 0Lil) of the seasonally adjusted series.

A comparison of these measures of ADR with the expected ADO of a randon enias gives an indication of whether the changes approximate those of a random satios. Ove 1 -quartor intervals in a random series, the expected value of the ACHI is 1.5. Thu actual valu e of ADA falls between 1.36 and 1.75 about 95 percent of the time. Over 1 -quartur ntervals ian moving average (QCD) of a random series, the expected value of AOR is 2. O. Fer exmmpe tho ADR of Cl is 1.63 for the series on the ratio of personal saving te disposatile ne sonal inteinte (suries 854). This indicates that 1 -quarter changes in the seasonitly adjusted asies, the the average, reverse sign about as often as expected in a random series. The ADR miasures shive wit in the next two columns, 1,28 for 1 and 3.61 for C , suggest that the season: M atfursted saries has been suecessfully separated into an essentially random cont:penent and in eyclicat (nimbimdam) component. Finally, ADR is 3.28 for the QCD ninoving avereg. This inditates that i 2 quarter moving average of the seasonally adjusted saries (2 quarers teing tha ACI spary) raverses direction, on the average, about every 3 quarters. The increses in the Alma trom 1.6 . Jor $\mathrm{C} /$ to 3.28 for the OCD moving average indicates that, for this sarias, quarter-to quarter shanges in the QCD moving average usually reflect the underlying cyeifeal trend moyments of the series, whereas the quarter-to-quarter changes in the seasonally adjusted serias usinally do sitt.
A. QCD and Related Measures of Variability-Continued Part 2. Quarterly Series: Average Actual Changes

| Quarterly series | Period covered | Unit of measure | $\overline{\mathrm{Cl}}$ | T | $\overline{\mathrm{c}}$ | $\overline{\mathrm{T}} / \overline{\mathrm{C}}$ | QCD | $\begin{aligned} & \bar{T} / \overline{\mathrm{C}} \\ & \text { for } \\ & \text { OCD } \\ & \text { span } \end{aligned}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Cl | 1 | C | QCD |
| A. NATIONAL INCOME AND PRODUCT |  |  |  |  |  |  |  |  |  |  |  |  |
| 245. Change in business inventories, current dollars . | 10 '53-1vo '73 | Ann. rate, bil:dol. | 2.70 | 1.80 | 1.54 | 1.17 | 2 | . 54 | 1.69 | 1.32 | 3.46 | 2.73 |
| 246. Change in business inventories, 1958 dollars | I0 '53-IVQ '73 | . . do | 2.53 | 1.69 | 1.47 | 1.15 | 2 | . 52 | 1.63 | 1.32 | 3.19 | 2.73 |
| 250. Net exports of goods and services | 10 '53-1VQ '73 | $\ldots$. do | 1.08 | . 61 | . 81 | . 76 | 1 | . 76 | 2.44 | 1.30 | 4.15 | 2.44 |
| 271. Change in business inventories, durable goods | 10 '53-1Va '73 | $\ldots$. do | 2.49 | 1.67 | 1.38 | 1.21 | 2 | . 56 | 1.66 | 1.34 | 2.77 | 2.56 |
| 275. Change in business inventories, nondurable goods | 10 '53-1va'73 | . do | 1.70 | 1.47 | . 67 | 2.20 | 4 | (1) | 1.46 | 1.28 | 2.37 | 2.96 |
| 298. Government surplus or deficit, total | 10 '53-1110'73 | do | 3.19 | 2.01 | 2.66 | . 75 | 1 | . 75 | 2.73 | 1.30 | 4.56 | 2.73 |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 15. Profits (after taxes) per dollar of sales, mfg. ...... | 10 '53-1110 '73 | Cents | . 21 | . 12 | . 15 | . 84 | 1 | . 84 | 2.65 | 1.30 | 3.28 | 2.65 |
| 22. Ratio of profits to income originating in corporate business | 10 '53-1110 '73 | Percent | . 46 | . 31 | . 32 | . 95 | 1 | . 95 | 2.65 | 1.24 | 5.47 | 2.65 |
| *67. Bank rates on short-term business loans(1). | 10 '53-1v0 73 | . . do | .22 | . 09 | . 20 | . 47 | 1 | . 47 | 2.68 | 1.41 | 3.95 | 2.68 |
| 245. Change in business inventories, total | 10 '53-1va '73 | Ann. rate, bil. dol. | 2.70 | 1.80 | 1.54 | 1.17 | 2 | . 54 | 1.69 | 1.32 | 3.46 | 2.73 |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Balance on goods and services | $10 \times 60.1110{ }^{\prime} 73$ | Mil. dol. | 299.22 | 196.69 | 210.91 | . 93 | 1 | . 93 | 2.16 | 1.32 | 3.60 | 2.16 |
| 515. Balance on goods, services, and remittances | 10 '60-1110 73 | . . do | 293.37 | 207.55 | 199.53 | 1.04 | 2 | . 37 | 2.00 | 1.26 | 4.15 | 3.12 |
| 517. Balance on current account | 10 '60-1110 73 | ...do | 301.30 | 231.08 | 202.49 | 1.14 | 2 | . 39 | 2.00 | 1.32 | 4.15 | 3.12 |
| 519. Balance on current account and long-term capital | 10 '60-1110 73 | . . do | 698.83 | 497.54 | 339.48 | 1.47 | 2 | . 75 | 1.80 | 1.35 | 2.57 | 2.30 |
| 521. Net liquidity balance | 10 '60.IVQ 73 | . . do | 968.71 | 627.43 | 600.47 | 1.04 | 2 | . 43 | 1.90 | 1.28 | 2.62 | 2.70 |
| 522. Official reserve transactions balance | IQ '60-IV0'73 | . . do | 1,478.36 | 1,129 33 | 804.06 | 1.40 | 2 | . 59 | 1.83 | 1.31 | 2.50 | 2.25 |
| 560. Foreign direct investments in the U.S. | 10 '60-1110 73 | . . do | 116.93 | 93.64 | 54.34 | 1.72 | 2 | . 76 | 1.54 | 1.26 | 2.00 | 1.83 |
| 561. U.S. direct investments abroad | 10 '60-1110 73 | $\ldots$. .do | 288.31 | 224.29 | 143.77 | 1.56 | 2 | . 69 | 1.54 | 1.38 | 2.45 | 2.21 |
| 564. Foreign purchases of U.S. securities | 10 '60-1110 73 | $\ldots$. do | 241.28 | 177.59 | 132.68 | 1.34 | 2 | . 70 | 1.93 | 1.32 | 2.57 | 2.12 |
| 565. U.S. purchases of foreign securities | 10 '60-1110 73 | $\ldots$. do | 167.33 | 150.34 | 94.13 | 1.60 | 2 | . 59 | 1.50 | 1.10 | 2.70 | 2.21 |
| 570. Government grants and capital transactions, net | 10 '60-1110 73 | $\ldots$. do | 298.31 | 227.06 | 144.25 | 1.57 | 2 | . 65 | 1.54 | 1.26 | 2.35 | 2.52 |
| 575. Banking and other capital transactions, net ...... | 10 $60-1110{ }^{\prime} 73$ | $\ldots$. do | 448.94 | 381.93 | 230.02 | 1.66 | 2 | . 55 | 1.50 | 1.23 | 2.45 | 2.04 |
| 600. Federal balance, natl. income and product accts. | $10 \times 60-1110{ }^{\prime} 73$ | Ann. rate, bil. dol. | 4.01 | 2.85 | 2.86 | 1.00 | 2 | . 30 | 2.08 | 1.15 | 3.86 | 3.79 |
| 748. Negotiated wage and benefit decisions, first year (1) | 10 '68.IVQ 73 | Ann. rate, pct. | 1.58 | 1.17 | 1.11 | 1.05 | 2 | . 35 | 1.53 | 1.10 | 2.56 | 2.44 |
| 749. Negotiated wage and benefit decisions, contract (1) | IQ '68-IVQ '73 | . do | 1.23 | . 99 | . 66 | 1.50 | 2 | . 71 | 1.64 | 1.28 | 2.30 | 2.20 |
| E. ANALYTICAL MEASURES |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GNP gap (potential less actual) | $10 \times 53$-Ivo 73 | Ann. rate, bil. dol. | 4.53 | 1.91 | 3.71 | . 51 | 1 | . 51 | 3.19 | 1.30 | 5.53 | 3.19 |
| 850. Ratio, output to capacity, manufacturing | $10 \times 53$-IVQ ${ }^{\prime} 73$ | Percent | 1.54 | . 63 | 1.26 | . 50 | 1 | . 50 | 3.46 | 1.30 | 3.95 | 3.46 |
| 857. Vacancy rate in total rental housing (u)... | 10 ‘56-IVQ '73 | . . do | . 25 | . 17 | . 16 | 1.03 | 2 | . 50 | 2.09 | 1.27 | 2.84 | 3.04 |

*Series included in the 1966 NBER "short list" of 26 indicators. () Measures are based on unadjusted data. ${ }^{1}$ Not shown when QCD is " 4 ."
Brief Definitions of Measures Shown in Part 2

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

Thus, " $\overline{\mathrm{C}}$ " is the average quarter-to-quarter change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.
" $\overline{\mathrm{C}}$ " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.
" T " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

## B. Current Adjustment Factors

| Series | 1974 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oot. | Nov. | Dec. |
| 5. Average weekly iritial claims, State unamployment insurances | 139.9 | 106.6 | 90.3 | 88.8 | 81.6 | 85.4 | 218.1 | 87.3 | 78.0 | 86.7 | 105. 5 | 131.6 |
| 13. New business incorporations ${ }^{1}$ | 109.2 | 93.4 | 106.4 | 105.2 | 108.2 | 100.5 | 204.0 | 95.6 | 91.4 | 101.: | 86.9 | 94.0 |
| 15. Profits (after taxes) per dollar of sales, manufacturing ${ }^{2}$ | -•• | 96.3 | -•• | -•• | 107.5 | -** | ... | 97.4 | ... | $\cdots$ | 98.7 | $\cdots$ |
| 17. Ratio, price to unit labor cost index, manufacturing ${ }^{3}$ | 99.1 | 99.2 | 99.8 | 100.0 | 100.9 | 101.1 | 101.0 | 100.5 | 100.4 | 200. 3 | 99.3 | 98.7 |
| 33. Net change in mortgage debt held by financial institutions and life insurance companies ${ }^{14}$ | --717 | -944 | -310 | -330 | 255 | 686 | 508 | 586 | --1] | -80 | -1.62 | 569 |
| 37. Purchased materials, percent of compenies reporting higher inventories | 96.9 | 102.6 | 110.7 | 108.5 | 105.0 | 109.6 | 106.9 | 98.3 | 91.5 | 90.1. | 92.4 | 87.4 |
| 39. Delinquency rate, 30 days and over, consumer instaliment loans ${ }^{\text {s }}$ | -•• | 105.0 | -•• | 88.5 | -• | 91.8 | ... | 99.1 | *. | 102.0 | - | 3.12.1. |
| 62. Index of labor cost per unit of output, manufacturing ${ }^{3}$ | 100.6 | 101.0 | 100.6 | 100.3 | 99.8 | 99.7 | 99.1 | 99.3 | 99.6 | 99.6 | 99.3 | 100.5 |
| 72. Commarcial and ndustrial loans outstanding | 99.2 | 99.0 | 100.0 | 100.6 | 100.8 | 100.7 | 100.6 | 100.0 | 99.9 | 99.8 | 99.0 | 99.9 |
| 616. Defense Department obligations, total | 105.2 | 87.6 | 91.8 | 92.5 | 83.4 | 133.0 | 109.0 | 100.2 | 104.2 | 104.8 | 89.3 | 98.2 |
| 621. Defense Department obligations, procurement | 112.5 | 98.2 | 84.1 | 75.8 | 67.2 | 174.6 | 69.4 | 83.7 | 104.2 | 118.2 | 97.L | 115.0 |
| 625. Military prime centract awards in U.S. | 91.3 | 83.2 | 97.2 | 72.0 | 78.1 | 176.9 | 112.3 | 98.5 | 102.4 | 200.1 | 84.9 | 103.3 |
| D34. Profits, manufacturing (FNCB) ${ }^{6}$ | -9 | - | ... | 16 | ... | . $\cdot$ | -10 | $\ldots$ | $\ldots$ | 3 | *.. | . $\cdot$. |

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. Siemsomal adifetnents 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 shay are availal le. For a lescription 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 Prograpm.

[^3]
## C. Historical Data for Selected Series

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

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


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

## C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quartory |  |  |  | Ammual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | If 0 | 1110 | IV 11 |  |
| 37. pehcemt of companies feportieg hiber inventories of pupchaset hatertals (PFRCENT KEPDRTING) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945... | -•• |  |  |  | $\cdots$ |  | '•• |  |  | $\cdots$ | $\cdots$ | . $\cdot$ | -' | ... | $\cdots$ |  | $\cdots$ |
| $1946 \ldots$ 1947 | 9i9 | $\square$ | 49 | 47 | '3i | 36 | 36 | 38 | - 41 | "45 | 48 | 49 | $40^{\circ}$ | 3 | 18 | 47 | ij |
| 1948... | 40 | 44 | 44 | 44 | $4{ }^{4}$ | 5 | $\because$ | 47 | 45 | 4 ? | 43 | 37 | 45 | 50 | $\cdots$ | $4:$ |  |
| 1.949... | 39 | 36 | 34 | 28 | 26 | 24 | 32 | 27 | 35 | 39 | 31 | 41 | 36 | 26 | $3 \cdot 3$ | 37 | 3p |
| 1950... | 44 | 48 | 49 | 51 | $6^{6 n}$ | 6.1 | 6.3 | 63 | 54 | 48 | 48 | 51 | 47 | 97 | 96 | 42 | s |
| 1951... | ${ }^{14}$ | 44 | 47 | 52 | 51 | 46 | ..' | 46 | 44 | 43 | 45 | 4.3 | 46 | $5{ }^{517}$ | - | 48 |  |
| 1959... | 4.3 | 41 | 37 | 36 44 | 30 | 33 <br> 43 | $\cdots$ | 30 46 | 39 43 48 | $3{ }_{4}$ | 40 | 48 34 48 | 49 | 33 | *'* | \% | . |
| $1993 .$. 1994 | 34 |  | 47 | 44 34 | 4 | 43 34 | ... | 46 36 | 4.8 4.3 | 42 | 37 | 34 47 4 | 45 <br> 12 | 38 | $\cdots$ | 8 | ". |
| 1955... | 4 H | 52 | 85 | 56 | 54 | 63 | [. | 54 | 53 | 5.3 | 57 | 56 | 9\% | 58 | $\because$ | \% | ... |
| 1956... | 59 | 97 | 57 | 58 | 31 | 57 | $\cdots$ | 52 | 54 | 53 | 45 | 54 | 53 | 59 | ..'* | 4 | ... |
| 1957... | 54 | 54 | 47 | 41 | 4 | 46 32 | 415 34 | 43 | 438 | 47 | 41 51 | 3ik | 52 34 | 4: | * | $4{ }^{48}$ | 9 |
| 1059... | 84 | a ${ }^{\text {a }}$ | E:C | 64 | 6f | 66 | 6.2 | 49 | 43 | 38 | 43 | 49 | 54 | 69 | , | 49 | 9 |
| 1960... | $4{ }^{1 / 8}$ | 98 | 5 | 47 | 46. | 45 | 42 | 37 | 41 | 3 A | 41 | 34 | 53 | 45 | 4 | m | 14 |
| 1961... | 41 | 35 | 39 | 47 | ${ }_{51}^{46}$ | 4.4 | 46 | 54 | 57 | 56 | 5 | 55 49 | 38 | $4{ }^{49}$ | ${ }_{i 16}$ | 4 | 4 |
| 1952... | 89 49 | 59 48 | 48 | 54 4. | 31 51 59 | 47 56 | 44 95 | 45 50 | 43 | 46 46 | 50 43 | $\begin{array}{r}49 \\ 4.3 \\ \hline\end{array}$ | 69 47 | 5 5 |  | 4 | 4 |
| 1964... | 42 | 90 | 59 | 51 | ¢0 | 54 | 55 | 54 | 54 | 59 | 63 | 60 | 49 | 5 ? | $5{ }_{6}$ | 0.1 | 44 |
| 1965... | 4 | 62 | 57 | 61 | 5 | 56 <br> 54 | 54 | 58 | 57 | 47 | 44 | 49 | 60 | 5 | F\% |  | 56 |
| $1966 . .$. | 48 | 47 | 57 46 | 51 37 | 53 40 40 | 54 <br> 43 | 58 40 | 57 42 | 52 44 4 | 56 45 | 年5 | 55 <br> 54 | 49 | 43 | 4is | 4 | 44 |
| 1999... | 3t | 53 | 52 | 51 | 58 | 59 | 5,9 | 55 | 46 | 4.3 | 44 | 43 | 53 | $5 \times$ | 59 | 43 | 41 |
| 1969... | 45 | 47 | 4.9 | 49 | 51 | 40 | 50 | 51 | 50 | 54 | 57 | 4 A | 46 | 54 | Sup | \% | 59 |
| 1970... | 50 | 90 | 51 | 45 | 45 | 46 | 46 59 | 44 | 47 | 46 | 47 | 44 | 50 | 48 | 46 | 46 | 40 |
| 1972... | 49 | 19 59 | 51 51 51 | 57 | St | 47 | 4 | 51 56 | 5 | 39 65 | 47 67 | 49 64 | 49 51 | 59 | 6 | 4 | 9,9, |
| 1973... | 68 | 63 | 60 | 57 | Sf | or: | 62 | 63 | 66 | 69 | 67 | 66 | 61 | 98 | A, 16 | 67 | 63 |
| 47-C. PRRGERT ChAMGES IA IAREX OF INDMSTRTAL PROCUCTION OVER 1-MGNTH SPANS ${ }^{2}$ (CCMPOINA anvilal hatF, phreent) |  |  |  |  |  |  |  |  |  |  |  |  | AVERAEP Foz mirmom |  |  |  |  |
| 1945... |  | $-2.6$ | -7.5 | -21.1 | -2\%. | -74.1 | -24.6 | -73.5 | -56.3 | -39.4 | 53.7 | 7.3 |  | -29.3 | -n.1 | $\cdot 3$ |  |
| 1946... | -190.6 | -105.5 | 237.4 | -19.\% | -5\%.0 | 106.5 | 51.4 | 54.3 | 25.5 | 25.0 | 6.5 | 6.5 | 44.1 | 16.0, | 43.1 | 1.7 | 34.2 |
| 1947... | 13.2 | 9.7 | 6.3 | -5.9 | 3.1 | n.6. | -8.6 | 9.7 | 9.6 | 9.5 | 19.7 | f. 1 | 9.7 | -n\% | 3. ${ }^{\text {\% }}$ | 11.3 | 6.6 |
| 1948... | 6.1 | 3.0 | -13.7 | 3.0 | 22. A | 15.6 | 0.0 | -2.8 | -10.9 | 9.1 | $-12.5$ | --.4 | -1.5 | 15.8 | -4.0 | -4i, 3 | 0.9 |
| 1049... | -13.9 | -8.t | -21.6 | -8.4 | -11.7 | -6.1 | 0.0 | 13.3 | 9.7 | -35.6 | 37.1 | 24.1 | -14.7 | -F.9 | 7. ${ }^{\text {P }}$ | ", ${ }^{\text {a }}$ | -1.3 |
| 1950... | 83.7 | 3.0 | 51.1 | 44.9 | 38.0 | 42.7 | 4.3 .2 | 42.8 | -7.3 | 7.8 | -7. 6 | 23.0 | 25.9 | 30.7 | 27.7 | ¢.1 | '3.7 |
| 1951... | 3.1 | 7.6 | 7.6 | n.n | $\cdots$ | -2.4 | -17.9 | -9.5 | 5.1 | $9 \cdot 0$ | 16.4 | 5.1 | 6.8 | -7.4 | -7.4 | -3 | 6.4 |
| 1992... | 16.6 | 7.0 | 4.4 | -11.4 | -19.6 | -7.4 | -13.1 | 113.2 | 52.0 | 12.9 | 28.0 | 6.5 | 9.4 | -10.6 | "9." | $1 \cdot 9$ | 15.4 |
| 1833... | -4.3 | 3.8 | 11.5 | 4. ${ }^{-6}$ | ${ }_{7} 8.7$ | -6.3 | 9.0 | -2. ${ }^{-3}$ | -31.? | -10.4 | $-25.2$ | $-25.7$ | 7.6 -4.4 | ${ }^{2.6}$ | -4.1 | $\mathrm{P}^{2} \cdot 4$ | -3.3 |
| $19164 . .$. 1965 | -8.9 814 | 19.4 | -6.a | -5.8.8. | 20.7 | 4.8 <br> 3.1 <br> 1 | 8.4 | -2.3 0.0 | 2.4 6.5 | 14.9 $2 ? .7$ | 20.1 | 19.7 | -4.4 2.3 | 12. | 4. 0 | 11.0 | 43.1 |
| 1056... | 6.1 | -7.6 | -2.0 | 17.4 | -9\% | -11.3 | -32.1 | 55.9 | 39.1 | 12.3 | -9.8 | 15.9 | -1.2 | -3.4 | 81.) | \%, | 5.t |
| 1957... | -5.6 | 1.2 .1 | -1.9 | -14.2 | -3. 3 . | 3.9 | 8.9 | 0.0 | -4.2 | -16.1 | -25.80 | -21.7 | 1.5 | -4. 7 | -1.1 | -9"? | -5.4 |
| 195月... | -18.7 | -92.4 | -14.0 | -17.8 | 18, ${ }^{\text {a }}$ | 3 n , | 18.3 | 25.6 | 10.e. | 15.? | Hï. | 2.0 | -18.4 | 10.6 | 18.) |  | 7.6 |
| 1699... | 16.0 |  | 30.6 | 27.0 | 19, 5 | 1.6 | -35.1 | -33.6 | -1.\% | -7.3 | 5.5 | 105.4 | 81.7 | 16.3 | -in. ${ }^{\text {a }}$ | 31.7 | 13.: |
| 1959... | 37.3 | -10.0 | -11.6 | -8.6 | 0.0 | -15.0 | -3.6 | -1.8 | -12.i | -1.8 | -15.4 | -20.3 | 5.3 | -7.3 | -5.3 | -1.45 | -9.3 |
| 1961... | 1.9.9 | -1. ${ }^{-1}$ | 5.9 | 32.1 | 20.? | 17.0 | 13.4 | 11.3 | 0.cic | 25.6 | 18.8 | 10.8 | 2.3 | 22.7 | $8 \cdot$ | $1 \cdot 4$ | 12.4 |
| 1959... | - ${ }^{\text {¢ }}$, | 0.5 | 5.9 10.1 | 10.7 | 1\%\% | -3.3 0.5 | 12.4 -6.1 | $\frac{1}{3} \cdot 7$ | 8.6 | $\bigcirc 0$ | C\%:1 | 0.0 | 6.4 9.5 | -n. | 7.9 | $\because$ ? | 3 |
| 1963... | 6.8 | 12.0 | 10.1 | 10.7 |  | 6. 5 | -6.1 | 3.7 | 11.5 | 9.7 | 3 | 16.0 | 9.3 | 10.5 | ? | $\cdots$ | ? |
| 1964... | 9.6 | 7.9 | 14.9 | ${ }^{17.9}$ |  | 13.0 | 6.14 | 8.2 8.4 | 4.1 | -1.4.8 | 54.4 | 15.8 |  | nin | \% | $1: 1$ | 9.0 |
| 1986... | 15.3 | 1.2.1 | 17.8 | 5.1 | 13.3 | 6.3 | 3.9 | 1.2 | 10.3 | 8.8 | -\% | 1.2 | 15.0 | \&.? | 6.1 | : A | 7.0 |
| 1967... | -2.4 | -11.4 | -2.4 | 6.9 | -7.4 | 3.7 | 2.5 | 19.8 | -6.9 | 2.4 | 19.5 | 15.1 | -5.4 | 2.5 | 5.1 | 1\%, | 3.9 |
| 1959... | -1.? | 19.3 | 1.9 | i. | 8 A .7 | 5.8 | $-1.1$ | 3.5 | 3.4 | 0.0 | 14.4 | -2. 3 | 4.1 | 9.6 | 1.? | $\therefore .1$ | 4.7 |
| 1949... | 10.5 | 15.4 | 6.8 | -1.1 | 10.0 | 6.7 | 7.8 | -1.1 | 5.3 | -2.1 | -14.0 | -4.3 | 10.7 | 1.9 | 4.: | -it. | 2.6 |
| 1977... | - 20.7 | 4.5 | -1.1 | -4.4 | 0.0 | 2.3 | -3.3 | $-1.1$ | -12.6 | -2\%,7 | - 0 | 27.5 | -5.8 | $-9 . ?$ | -5. | $-6.7$ | $-3.7$ |
| 1971... | 7.1 | 5.e | 0.0 | 5.6 | 10.6 | 0.0 | -7.5 | -11.7 | 18.4 | -3.3 | $7{ }^{\circ}{ }^{\circ}$ | 6.1 | 4.7 | S. ${ }^{\text {a }}$ | -7. | 3.4 | 3.4 |
| 1972... | 61.4 | 15.3 | 18.9 | 18.6 | 80 | 6.5 | 11.6 | 13.2 | 14.3 | 17.6 | $1{ }^{2}$ | -9.4 | 13.7 | 10.7 | 11.! | 1 | 12.1 |
| 1974... | -10.0 | -7.4 | 1.0 | 1.9 | 6.0 | 1.0 | $-2.8$ | $-2.0$ | 3.4 | -6.9 | . | -. | -5.5 | 3.6 | -3. |  | 4.6 |
|  (COMPOUND ANHIGL RATE, PFRCENT) |  |  |  |  |  |  |  |  |  |  |  |  | Avenocg rab firla |  |  |  |  |
| $1945 .$. |  |  | -10.7 | -19.1 | -3.4. | -25.5 | -46.7 | -59.5 | -52.3 | -32.4 | 0.0 | -5.9 |  | -23.0 | -56. ${ }^{\text {a }}$ | -1.6 |  |
| 1946... | -33.4 | -3.5 | 12.9 | 18.0 | 1.? | 24.5 | 69.0 | 43.2 | 34.3 | 18.7 | 12.3 | 2.7 | -8.0 | 14.7 | c. 4.3 | 11.7 | 17.2 |
| 1947... | 4. | 9.7 | 3.1 | 1.0 | -1. | -2.0 | 0.0 | 3.1 | 4.6 | 12.8 | 13. | 10.4 | 7.5 | $-6.7$ | 4.3 | 1.6 | 5.7 |
| 1948... | 5.0 | -\% ${ }^{\text {a }}$ | -2.9 | 3.0 | 13.5 | 12.4 | 3.9 | -4.7 | $-1.9$ | -5.6 | -4.88 | -12.0 | 0.6 | 9.\% | $-3.9$ | -7 ${ }^{16}$ | 0.3 |
| 1949... | $-10.3$ | -14.A | -13.2 | -14.? | -8.4 | -6.0 | 2.1 | 7.5 | -7.1 | -1.0 | 3.1 | 28.2 | -12.8 | -0.7 | 0., | 151.1 | -2.4 |
| 1950... | 16.5 | 94.4 | 31.2 | 42.5 | 39.6 | 40.4 | 44.3 | 25.2 | 12.6 | -n. 8 | 6.7 | 7.7 | 24.0 | 40.4 | 27.4 | 'i.? | 24.4 |
| $1951 . .0$ | 11.3 | 6.7 9.3 | 5.0 | 0. | -3.4 | -8.6 | -10.2 | -7.9 | -13.6 | 59.1 | 5.1 | 10.4 | 7.7 | -3.4 | -6.3 |  | 12.1 |
| 1959... | 6.0 | 7.0 | 0.0 7.5 | -6.9\% | -10.8 | -1.3 .1 2.0 | 16.5 0.7 | - 38.4 | -13.3 | -15.? | -20.3 | -20.3 | 7.0 | -19.15 | -5.3 | -2 | 12.9 |
| 19554... | -12.5 | -4:6 | -3.8 | -2.3 | 1, ${ }^{\text {a }}$ | 4.4 | 1.6 | 0.8 | 4.7 | 12.3 | 18.3 | 23.3 | -6.6 | 1.4 | 2..4 | 1\%: | 3.9 |
| 19195... | 22.9 | 26.1 | 21.2 | 22.6 | 12.5 | 10.1 | 3.5 | 4.9 | 9.1 | 10.5 | 9,4 | 4.7 | 23.1 | 15.1 | 50.3 | $\cdots$ | 13.1 |
| 1956... | 8.7 | -1.3 | 0.0 -1.9 | -0.\% | -3.9 | $-18.3$ | 19.0 | 13.3 | 34.6 | 9.5 | - ${ }^{\text {din }}$ | -0.6 | -0.3 | $-7.5$ | 15,3 | -6 | 3.4 |
| 1959... | -15.0 | -21.7 | -124.4 | $2 ? .4$ | 15.7 | -3.0 | ->0.3 | -2. 2.3 | -15.5 | -1.3 | 2\%:3 | 44.1 | $-10.4$ | 19.7 | $-19.8$ | 2 s \% | 4 |
| 196n... | 36.5 | 3.0 | -10.1 | -6.9 | -8.7 | -6.4 | -7.0 | -5.9 | -5.4 | -9.9 | -12.6 | -11.8 | 9.8 | -9.1 | -6.1 | -1:- | -3.7 |
| $1961 .$. | -7.3 | 1.9 | 10.6 | 18.3 | 23.6 | 17.1 | 2.4 .1 | 8.1 | 11.4 | 14.3 | 18.8 | 6.5 | 1.7 | 19.3 | 1.1.3 ${ }^{\text {a }}$ | 13." | 11.4 |
| $1983 . .0$ | 8.8 | 9, 8 | 9.4 | ?.8. | -0. ${ }^{\text {a }}$ | ? 2.4 | 3.4 | 7.5 | 3.4 | 4.5 | 1.7 | 3.9 4.7 | 7.4 | 1.7 | 4.3 | 3. ${ }^{\text {\% }}$ | 4.3 |
| 1994... | 9.9 | 8.4 | 4.5 | 9.9 | 10.0' | 6.76 | 6.6 | 8.5 | -1. | 7.5 7.5 | 11.9 | 21.1 | 7.3 | 9.0 | 4.98 | 1:6in | \%.19 |
| 1965... | 10.4 | 9.7 | 7.7 | 3.6 | R.er | 10.0 | 9.9 | 6.9 | 8.3 | 7.3 | 11.1 | 11.9 | 9.3 | 9.9 | 3.4 | $1 \times 1$ | $9 . \mathrm{c}$ |
| 1966... | $14 . ?$ | 15.0 | 11.6 | 11.9 | 8.7 | 9.4 | 5.4 | 0.7 | $6 . ?$ | 3.7 | $9 \cdot \mathrm{~B}$ | -2.8 | 13.6 | 9.8 | 6.3 | $3 \cdot 0$ | 7.5 |
| 1967... | -4.3 | -5, 5 | $-2.4$ | 0.4 6.7 | $2 \cdot 4$ | 1.2 | 3.4 | 4.5 | 4.5 | 4.4 | 12.1 | 10.8 | $-4.2$ | 1.4 | $5 \cdot 3$ | Y. 1 | $3 \cdot 3$ |
| 1969... | 7.6 | 10.8 | 6.5 | 1.8 | 1.8 | 4.8 | 4.4 | 4.0 | 2.3 0.7 | -3.9 | -7.0 | -13.3 | 5.4 | 7.4 | 3.) | $\cdots$ | 1.3 |
| 1970... | -7.4 | -6.4 | -7.4 | -1.4 | -0.\% | $-0.4$ | -6. 9 | -5.8 | -13.7 | -16.4 | -5.2 | 7.1 | -4.7 | -1. $r^{\text {f }}$ | $\cdots \mathrm{F}$ ? | -4.020 | -4.3 |
| 1971..." | 13.1 | 4.3 13.6 | $1{ }^{3.1}$ | 5.4 | 5.4 | 0.8 | -6.5 | $-1.1$ |  | 7.0 | 3.6 | 7.3 | $7 \cdot 9$ | 3.8 |  | 4, | 3.13 |
| 1973..." | 18.1 | 13.6 | 17.5 6.4 | 14.5 | 10.4 | 6.9 8.5 | $\underline{9.1}$ | 11.7 | 15.0 1.0 | 14.1 3. | 12.4. | 17.5 -4.9 | 13.7 8.8 | 1.1.6 |  | 13:3 | 12.3 |
| 1974..." | -6.4 | -5.6 | -1.6 | 3.9 | 3.4 | 1.9 | -1.6 | -0.6 | -1.9 |  |  |  | -5.3 | 3.0 | -1.4 |  | \% |


C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 0 |  |
| 13?. UNITED KINGDOM--INDEX OF CONSUMER PRICES (1) (1987=100) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... | $\cdots$ | -•• | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | *.' | -•• | ... | $\ldots$ | $\cdots$ | $\cdots$ | $\cdots$ | ... | -•• | -•' | -•• |
| $1946 . .$. $1947 .$. | $\ldots$ | $\cdots$ | $\because$ | -.. |  | . | . | O |  | - |  |  | -. | .. | $\cdots$ | $\cdots$ | . $\cdot$ |
| 1945... | 48 | 49 | 49 | 90 | 9 | $\stackrel{.}{51}$ | 50 | 50 | ${ }^{50}$ | $\stackrel{9}{50}$ | $\stackrel{31}{ }$ | -9i | 49 | 50 | 90 | $9 \mathrm{j} i$ | 50 |
| 1949... | 51 | 51 | 51 | 51 | 5? | 52 | 52 | 52 | 52 | 52 | 52 | 53 | 51 | 52 | 52 | 52 | 52 |
| 1950... | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 54 | 54 | 54 | 53 | 53 | 53 | 54 | 53 |
| 1951... | 5.5 | 55 | 55 | 56 | 58 | 58 | 59 | 59 | 60 | 60 | 60 | 61 | 55 | 57 | 59 | 60 | 58 |
| 1952... | 85 | 62 | 62 65 | ${ }_{6}^{63}$ | 63 65 | 64 | 64 | 64 | 63 | 64 | 64 | 64 65 | 62 | 63 | 64 | 64 | 63 |
| 1953... | 85 | 65 | 65 | 66 | 65 | 66 | 66 | 65 | 65 | 65 | 65 | 65 | 65 | 66 | 65 | 65 | 65 |
| 1954...: | 68 | 68 | 68 | 69 | 69 | 70 | 70 | 69 | 70 | 71 | 72 | 72 | 68 | 69 | 70 | 68 7 | 70 |
| 1956... | 71 | 71 | 72 | 74 | 73 | 73 | 73 | 73 | 73 | 74 | 74 | 74 | 71 | 73 | 73 | 74 | 73 |
| 1957... | 74 | 74 | 74 | 74 | 75 | 75 | 76 | 76 | 76 | 76 | 77 | 77 | 74 | 75 | 76 | 77 | 75 |
| 1958... | 77 | 77 | 77 | 78 | 78 | 79 | 77 | 77 | 77 | 78 | 78 | 79 | 77 | 78 | 77 | 78 | 78 |
| 1959... | 74 | 79 | 79 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 79 | 79 | 78 | 78 | 78 | 78 |
| 1960... | 78 | 78 | 78 | 79 | 79 | 79 | 79 | 79 | 79 | 79 | 80 | 80 | 78 | 79 | 79 | 80 | 79 |
| 1961... | A0 | 80 | 80 | 81 | 81 | 82 | 82 | 83 | 82 | 83 | 83 | 34 | 80. | 81 | 82 | 83 | 82 |
| 1962... | 84 | 84 | 84 | 85 | 86 | 86 | 86 | 85 | 85 | 85 | 85 | 86 | 84 | 86 | 85 | 85 | 85 |
| 1963... | ${ }^{R 6}$ | 87 | 87 | 87 | 87 | 87 90 | 87 | 86 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 |
| 1965... | 92 | 92 | 92 | 94 | 94 | 94 | 94 | 95 | 95 | 95 | 95 | 96 | 92 | 94 | 95 | 9 | 90 94 |
| 1965... | 96 | 96 | 96 | 97 | 98 | 98 | 98 | 98 | 98 | 98 | 99 | 99 | 96 | 98 | 98 | 99 | 98 |
| 1957... | 99 | 99 | 99 | 100 | 100 | 100 | 100 | 1 10 | 100 | 100 | 101 | 101 | 99 | 100 | 100 | 101 | 100 |
| 1969... | 102 | $1{ }^{1} 2$ | 103 | 105 | 105 | 105 | 105 | 105 | 105 | 106 | 106 | 108 | 102 | 105 | 105 | 107 | 105 |
| 1969... | 108 | 109 | 109 | 110 | 110 | 111 | 110 | 110 | 111 | 112 | 112 | 113 | 109 | 110 | 110 | 112 | 110 |
| 1970... | 114 | 114 | 115 | 117 | 117 | 117 | 118 | 118 | 119 | 120 | 121 | 121 | 114 | 117 | 118 | 121 | 118 |
| 1971... | 123 | 124 | 175 134 134 | 128 | 128 | 129 | 130 | 130 | 130 <br> 139 <br> 15 | 131 | 132 | 132 | 124 134 | 128 136 | 130 139 | 132 | 128 |
| 1973... | 144 | 134 144 | 134 145 | 136 148 | 138 149 | 137 150 | 138 151 | 139 151 | 152 | 141 155 | 142 157 | 143 158 | 134 144 | 149 | 151 | 157 | 150 |
| 133. CANADA--INDEX OF CONSUMER PRICES (ㄴ)$(1967=100)$ |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| $1945 .$. | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | -•• | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | -•• | * | - |
| $1946 . .$. | ... | $\cdots$ | -.. | - | - | . $\cdot$ | ... | ... | -•• | -•• | $\cdots$ | -•• | - | - | - | -•• | ... |
| $1948 .$. | ${ }^{62}$ | $\because 63$ | $\because 63$ | $\because 64$ | $\because 64$ | $\because 6$ | -60 | $\cdots 6$ | 67 | 97 | 96 | -67 | 93 | 96 | 68 | 97 | 65 |
| 1949... | 67 | 67 | 67 | 67 | 67 | 67 | 67 | 67 | 67 | 68 | 68 | 67 | 67 | 67 | 67 | 68 | 67 |
| 1950... | 67 | 67 | 68 | 68 | 68 | 68 | 69 | 70 | 70 | 71 | 71 | 72 | 67 | 68 | 70 | 71 | 69 |
| 1951... | 72 | 73 | 74 | 75 | 75 | 76 | 77 | 77 | 78 | 79 | 79 | 79 | 73 | 75 | 77 | 79 | 76 |
| 1952... | 79 | 79 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 79 | 78 | 78 | 78 | 78 |
| 1953... | 78 | 77 | 77 | 77 | 77 | 77 | 77 | 78 | 78 | 78 | 78 | 78 | 77 | 77 | 78 | 78 | 78 |
| 1954... | 78 | 78 | 77 | 78 | 77 | 78 | 78 | 79 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 |
| 1955... | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 |
| 1956... | 78 | 78 | 78 | 78 | 79 | 79 | 79 | 80 | 80 | 80 | 81 | 81 | 78 | 78 | 80 | 81 | 79 |
| 1957... | ${ }^{2} 1$ | 81 | 81 | 81 | 81 | 82 | 82 | ${ }^{82}$ | 83 | 83 | 83 | 83 | 81 | 81 | 82 | ${ }^{83}$ | 82 |
| 1958...: | 83 85 | 83 84 | 83 <br> 84 | 84 84 84 | 84 84 84 | 84 85 | 84 85 | 84 85 | 84 85 84 | 85 86 | ${ }_{86}^{85}$ | 85 86 | 83 84 | 84 84 | 84 85 | 85 86 | 84 85 |
| 1960... | 86 | 85 | 85 | 86 | 8 F | 86 | 86 | 86 | 86 | 87 | 87 | 87 | 85 | 86 | 86 | 87 | 86 |
| 1961... | 27 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 |
| 1962... | 87 | 87 | 87 | 87 | 87 | 88 | 88 | 86 | 88 | 88 | 89 | 89 | 87 | 87 | 88 | 89 | 88 |
| 1963... | 89 | 89 | 89 | 89 | 89 | 89 | 90 | 90 | 90 | 90 | 90 | 90 | 89 | 89 | 90 | 90 | 90 |
| 1964... | 90 | 90 | 90 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 92 | 90 | 91 | 91 | 91 | 91 |
| 1965... | 92 | 92 | 92 | 92 | 93 | 93 | 94 | 94 | 93 | 93 | 94 | 94 | 92 | 93 | 94 | 94 | 93 |
| 1966... | 95 | 93 | 96 | 96 | 96 | 96 | 97 | 97 | 97 | 98 | 98 | 98 | 95 | 96 | 97 | 98 | 97 |
| 1967... | 98 | 98 | 98 | 96 | 99 | 100 | 101 | 101 | 101 | 101 | 101 | 102 | $\begin{array}{r}98 \\ \hline 102\end{array}$ | -99 | 101 | 101 | 100 |
| 1969... | 106 | ${ }_{106}$ | 107 | 108 | 108 | 109 | 110 | 110 | 110 | 110 | 110 | 111 | 106 | 108 | 110 | 110 | 109 |
| 1970... | 111 | 112 | 112 | 112 | 112 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 112 | 112 | 113 | 113 | 112 |
| 1971... | 113 | 113 | 114 | 115 | 115 | 115 | 116 | 117 | 117 | 117 | 117 | 118 | 113 | 115 | 117 | 117 | 116 |
| 1972... | 118 | 119 | 119 | 120 | 12 n | 120 | 122 | 122 | 123 | 123 | 123 | 124 | 119 | 120 | 122 | 123 | 121 |
| 1973... | 125 | 126 | 126 | 128 | 129 | 130 | 131 | 133 | 133 | 134 | 135 | 136 | 126 | 129 | 132 | 135 | 130 |
| 135. WEST GERMANY--INDEX OF CONSUMER PRICES (1)$(1967=100)$ |  |  |  |  |  |  |  |  |  |  |  |  | Average for period |  |  |  |  |
| 1945... | ". | $\cdots$ | $\cdots$ | -•• | $\cdots$ | $\cdots$ | $\cdots$ | -•• | $\cdots$ | $\cdot$ | $\cdots$ | $\cdots$ | $\because$ | . | $\cdots$ | $\cdots$ | $\cdots$ |
| 1946... | ... | $\cdots$ | ... | ... | $\cdots$ | . $\cdot$ | ... | . | ... | ... | $\cdots$ | $\cdots$ | . $\cdot$ | -•• | -•• | -.. | $\cdots$ |
| $1948 . .0$ | $\because$ | $\because$ | $\cdots$ | $\cdots$ | $\cdots$ | $\bigcirc 97$ | 70 | 7 | 77 | 97 | $\because 7$ | -77 | $\cdots$ | $\cdots$ | $\because 7$ | $\cdots$ | $\cdots$ |
| 1949... | 76 | 75 | 75 | 74 | 76 | 74 | 73 | 72 | 72 | 72 | 73 | 72 | 75 | 74 | 72 | 72 | 74 |
| 1950... | 70 | 70 | 69 | 69 | 68 | 48 | 68 | 68 | 69 | 69 | 69 | 70 | 70 | 68 | 68 | 69 | 69 |
| 1951... | 70 | 71 | 73 | 74 | 74 | 75 | 75 | 75 | 75 | 76 | 77 | 77 | 71 | 74 | 75 | 77 | 74 |
| 1952... | 77 | 77 | 76 | 76 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 76 | 77 | 75 | 75 | 75 | 76 |
| 1953... | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 74 | 74 | 74 | 74 | 75 | 75 | 75 | 74 | 75 |
| 1954... | 74 | 74 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 74 | 75 | 75 | 75 | 75 |
| 1955... | 75 | 75 | 75 | 75 | 75 | 75 | 76 | 75 | 75 | 76 | 77 | 77 | 75 | 75 | 75 | 77 | 76 |
| 1956... | 77 | 77 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 79 | 79 | 77 | 78 | 78 | 79 | 78 |
| 1957... | 79 | 79 | 79 | 79 | 70 | 79 | 80 | 79 | 79 | 80 | 80 | 80 | 79 | 79 | 79 | 80 | 79 |
| 1958... | 88 | ${ }_{81}^{81}$ | 881 | 81 81 |  | 82 82 88 | 82 82 | ${ }_{83}^{81}$ | 80 82 | 80 83 | 81 83 | 81 83 | 81 81 | 88 | 81 82 | ${ }_{8}^{81}$ | 81 82 |
| 1959... | 21 | 81 | 81 | 81 | 81. | 82 | 82 | 83 | 82 | 83 | 83 | 83 | 81 | 81 | 82 | 83 | 82 |
| 1960... | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 |  |
| 1961... | 84 | 84 | 84 | 84 | 85 | 85 | 86 | 86 | 85 | 85 | 86 | 86 | 84 | 85 | 86 | 86 | 85 |
| 1962... | 87 | 87 | 88 | 88 | 89 | 89 | 89 | 88 | 88 | 88 | 88 | 88 | 87 | 88 | ${ }^{88}$ | 88 | 88 |
| 1963... | 93 | 91 | 92 | 92 | 91 | 91 | 91 | 90 | 90 | 91 | 91 | 91 | 91 | 91 | 90 | 91 | 91 |
| 1964... | 9 | 92 | 92 | 92 | 97 | 92 | 92 | 92 | 92 | 92 | 93 | 93 | 92 | 92 | 92 | 93 | 92 |
| 1965... | 93 | 93 | 94 | 94 | 95 | 96 | 96 | 96 | 96 | 96 | 96 | 97 | 93 | 95 | 96 | 96 | 95 |
| 1966... | 47 | 98 | 98 | 99 | 95 | 99 | 99 | 99 | 99 | 99 | 90 | 100 | 98 | 99 | 99 | 99 | 99 |
| 1967... | 100 | 100 | 100 | 100 | 10 n | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1968... | 102 | 102 | 102 | 102 | $10 \%$ | 102 | 102 | 101 | 101 | 102 | 103 | 103 | 102 | 102 | 101 | 103 | 102 |
| 1969... | 124 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 106 | 107 | 104 | 105 | 105 | 106 | 105 |
| 1970... | 107 | 100 | 108 | 108 | 109 | 109 | 109 | 109 | 109 | 109 | 110 | 110 | 108 | 109 | 109 | 110 | 109 |
| 1971... | 111 | 112 | 113 | 114 | 114 | 115 | 115 | 115 | 116 | 116 | 117 | 117 | 112 | 114 | 115 | 117 | 115 |
| 1972... | 118 | 119 | 119 | 120 | 120 | 121 | 122 | 122 | 123 | 124 | 124 | 125 | 119 | 120 | 122 | 124 | 121 |
| 1973... | 126 | 12.7 | 128 | 129 | 129 | 130 | 130 | 130 | 131 | 132 | 133 | 134 | 127 | 1.29 | 130 | 133 | 130 |
| 1974... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## C. Historical Data for Selected Series-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year} \& \multicolumn{12}{|c|}{Monthly} \& \multicolumn{4}{|c|}{Quextaly} \& \multirow{2}{*}{Antual} \\
\hline \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& 10 \& 110 \& 1110 \& IV 1 \& \\
\hline \multicolumn{18}{|c|}{136. FRANCF-INDEX OF CONSUMER PRICES (1967-100)} \\
\hline 1945... \& \(\cdots\) \& -.. \& \(\ldots\) \& \(\cdots\) \& \& \(\cdots\) \& .. \& . \& . \& \& \& . \(\cdot\) \& ... \& -. \& .. \& \& -•• \\
\hline \(1946 . .\). \& ... \& \(\cdots\) \& \(\cdots\) \& ... \& \(\ldots\) \& ... \& -. \& -. \& ... \& \(\ldots\) \& ... \& ... \& \(\cdots\) \& - \& ... \& ... \& ... \\
\hline 1947...: \& \(\cdots\) \& - 3 \& \(\cdots 3\) \& -34 \& \(\because 3\) \& \(\cdots 35\) \& 35 \& \% 9 \& \(4 i\) \& 43 \& \(\cdots\) \& 43 \& 34 \& \% \& \(\because 3\) \& \(\because\) \& 3; \\
\hline 1949... \& 44 \& 42 \& 40 \& 35 \& 39 \& 39 \& 38 \& 39 \& 41 \& 43 \& 43 \& 44 \& 42 \& P9 \& 39 \& 4 . \& 41 \\
\hline 1950... \& 44 \& 45 \& 44 \& 49 \& 44 \& 43 \& 43 \& 45 \& 46 \& 47 \& 48 \& 48 \& 44 \& 48 \& 44 \& \% \& 49 \\
\hline \(1951 . .\). \& 43 \& 50 \& 50 \& 51 \& 53 \& 53
58
58 \& 53
58 \& 54 \& 5 \& 56 \& 57
59 \& 58 \& 60 \& 48 \& 5.4
8,4
8.4 \& 4 \& "'y \\
\hline 1953...: \& \(5{ }_{5}\) \& \(6 \mathrm{6O}\) \& 59 \& 59 \& 59 \& 59 \& 59 \& 58 \& 58 \& 58 \& 58 \& 58 \& 59 \& 明 \& \({ }_{40}\) \& \% \& Sig \\
\hline 1954... \& 58 \& 59 \& 59 \& 58 \& 59 \& 59 \& 58 \& 58 \& 50 \& 5R \& 59 \& 59 \& 59 \& 69 \& 5 \& sn \& ¢ \\
\hline 1955... \& 93 \& 59 \& 59 \& 39 \& 50 \& 59 \& 58 \& 58 \& 59 \& 63 \& 60 \& 60 \& 59 \& 67 \& 50 \& m \& ns \\
\hline 1956... \& 8. \& 60 \& 80 \& 60 \& 61 \& 60 \& 60 \& 60 \& 61 \& 60 \& 60 \& 60 \& 60 \& 69 \& 60 \& 6 \& 6 \\
\hline 1957... \& 88 \& 71
70 \& 61
71 \& 61
78 \& 60
79 \& 61
72 \& 68
72 \& 62
73 \& 63
73 \& \({ }^{64}\) \& \({ }^{66}\) \& 67
78 \&  \& \(9!\) \& \({ }_{73}\) \& \({ }_{8}^{66}\) \& 67 \\
\hline 1959... \& 73 \& 76 \& 76 \& 76 \& 75 \& 75 \& 76 \& 76 \& 76 \& 77 \& 78 \& 78 \& 76 \& 7 \& 76 \& \% \& 7 \\
\hline \(1960 . .\). \& 73 \& 79 \& 79 \& 79 \& 79 \& 79 \& 79 \& 30 \& 80 \& 80 \& 80 \& 80 \& 79 \& 2 \& 80 \& \% \& 79 \\
\hline \begin{tabular}{l}
\(1961 . .\). \\
\(1982 .\). \\
\hline 10.
\end{tabular} \& 838 \& 89
84 \& 88 \& 80
8,4 \& \({ }_{85}^{80}\) \& \begin{tabular}{l}
80 \\
85 \\
\hline
\end{tabular} \& \({ }_{86}^{81}\) \& 81
85 \& 82
86 \& \({ }_{8}^{82}\) \& 83
87 \& 84
87 \& 80
84 \& 8 \& 8 \& N2
0
0 \& \(4{ }^{4} 1\) \\
\hline 1963... \& 97 \& ค9 \& 88 \& 88 \& 89 \& 89 \& 90 \& 90 \& 91 \& 91 \& 91 \& 91 \& 8 \& 89 \& 90 \& 91 \& 89 \\
\hline 1964... \& 02 \& 92 \& 93 \& 92 \& 93 \& 92 \& 92 \& 92 \& 93 \& 93 \& 93 \& 93 \& 92 \& 93 \& 92 \& 93 \& 8 \\
\hline 1985... \& 9 \& 94 \& 94 \& 94 \& 94 \& 96 \& 95 \& 95 \& 9 \& 95 \& 95 \& 96 \& 94 \& 93 \& 94 \& \(4{ }^{4}\) \& 9 \\
\hline 1966... \& 98
98 \& 99 \& 99 \& 97 \& 97
99 \& 997 \& +100 \&  \& 98
100 \& 98
101 \& 102 \& 107 \&  \& 97 \& 100 \& \({ }^{9+}\) \& 97
100 \\
\hline 1968... \& 103 \& 103 \& 103 \& 103 \& 104 \& 104 \& 104 \& 105 \& 105 \& 107 \& 107 \& 107 \& 103 \& 164 \& 105 \& 1.7 \& 106 \\
\hline 1969... \& 199 \& 109 \& 109 \& 1:0 \& 110 \& 111 \& 111 \& 111 \& 112 \& 113 \& 113 \& 113 \& 109 \& 112 \& 1.11 \& 113 \& 111 \\
\hline 1970... \& 114 \& 115 \& 115 \& 116 \& 117 \& 117 \& 118 \& 118 \& 118 \& 119 \& 119 \& 120 \& 119 \& 117 \& 116 \& 110 \& 11. \\
\hline \(1971 . .\). \& 123 \& 121 \& 121 \& 122 \& \(12 \times\) \& \({ }_{\substack{123 \\ 130}}\) \& 124 \& 124 \&  \& 126 \& 126
135 \& \begin{tabular}{l}
127 \\
138 \\
\hline 18
\end{tabular} \& 121 \& 133 \& 124 \& 15 \& 13. \\
\hline 1973... \& 13. \& 136 \& 137 \& 138 \& 130 \& 140 \& 141 \& 142 \& 143 \& 145 \& 246 \& 147 \& 136 \& 137 \& 149 \& \(1+6\) \& 131
141 \\
\hline 1974... \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{13}{|c|}{137. ITALY-INNEX OF CONSUMER PRICES (1) (1967:100)} \& \multicolumn{5}{|c|}{Averabe for Pextod} \\
\hline 1945... \& \(\cdots\) \& -•• \& ... \& -•' \& \(\cdots\) \& \(\cdots\) \& \(\cdots\) \& - \& \(\cdots\) \& \(\cdots\) \& -•• \& '•• \& \(\cdots\) \& *'* \& \(\cdots\) \& ... \& - \\
\hline 1946... \& ... \& -.. \& ... \& ... \& -•. \& \(\cdots\) \& \(\ldots\) \& ... \& \(\cdots\) \& ... \& ... \& . \& ... \& - \& \(\cdots\) \& . \(\cdot\) \& ... \\
\hline 1943... \& \(\because 9\) \& 9 \& \(\cdots\) \& - 9 \& " 9 \& \(\because 5\) \& ¢ 9 \& \(\because 34\) \& \(\because \stackrel{9}{6}\) \& \(\stackrel{\square}{5}\) \& \(\stackrel{\square}{5} 5\) \& \(\ddot{8} 8\) \& 95 \& \(\cdots\) \& \(\because \stackrel{9}{4}\) \& \(\because\) \& \(\square\) \\
\hline 1949... \& St \& 56 \& 56 \& 57 \& 57 \& 37 \& 55 \& 68 \& 55 \& 54 \& 54 \& 54 \& 56 \& 6 \& 5 \& 5 \& 95 \\
\hline \$950... \& 54 \& 54 \& 33 \& 54 \& 54 \& 55 \& 55 \& 56 \& 57 \& 56 \& 57 \& 57 \& 54 \& 5 \& 96 \& \(?\) \& \(\mathrm{r}_{2}\) \\
\hline 1951... \& \({ }^{19} 9\) \& 59 \& 59 \& 60 \& on \& 95 \& 61 \& 61 \& 61 \& 61 \& 62 \& 52 \& 59 \& 89 \& \({ }^{61}\) \& ct \& 6 \\
\hline 1952... \& 61 \& 62 \& 68 \& 63 \& \({ }_{65}\) \& 63 \& 63 \& 63 \& 64 \& 64 \& 6.4 \& 64 \& 63 \& 63 \& 6 \& 4 \& ns \\
\hline 1953... \& n4 \& 54 \& 64 \& 64 \& 65 \& 65 \& 64 \& 64 \& 64 \& 64 \& 64 \& 64 \& 6.4 \& 63 \& 84 \& 0 \& 6. \\
\hline \(1954 . .\). \& AT \& 65 \& 55 \& 65 \& \%6 \& 66 \& 66 \& 66 \& 66 \& 66 \& 65 \& 66 \& 65 \& \% \& 96 \& \% \& 68 \\
\hline \(1985 . .\).
\(1456 .\).
1 \& \({ }_{6}^{67}\) \& 67
69 \& 97
70 \& 67
70 \& 67
70 \& 67
70 \& 6.7
70 \& 67
70 \& 67
70 \& 68
70 \& \begin{tabular}{l}
08 \\
70 \\
\hline 0
\end{tabular} \& 69
71 \& 67
69 \& \(8 ?\) \& 97 \& \% \& \({ }^{6 \%}\) \\
\hline 1957... \& 71 \& 71 \& 10 \& 70 \& 70 \& 70 \& 71 \& 71 \& 71 \& 71 \& \(7 ?\) \& 72 \& 71 \& 29 \& 71 \& 33 \& 71 \\
\hline 1958... \& \(7 ?\) \& 72 \& \(7 ?\) \& 73 \& 73 \& 73 \& 73 \& 73 \& 73 \& 73 \& 73 \& 72 \& 72 \& 8 \& 73 \& 7 \& 3 \\
\hline 1959... \& \(7 ?\) \& 72 \& 72 \& 72 \& 73 \& 72 \& 72 \& 72 \& 72 \& 73 \& 73 \& 74 \& 72 \& ? \& 7 \& 3 \& 7 \\
\hline 1960... \& 74 \& 74 \& 74 \& 74 \& 74 \& 74 \& 74 \& 74 \& 74 \& 74 \& 75 \& 75 \& 74 \& ? \& 74 \& 9 \& 74 \\
\hline 1961... \& 73 \& 75 \& 75 \& 75 \& 75 \& 75 \& 76 \& 76 \& 76 \& 78 \& 77 \& 77 \& 75 \& 98 \& 76 \& 17 \& 76 \\
\hline \(1963 . .\). \& \(7 \%\) \& 74
84 \& 78 \& 79 \& 79 \& \(\begin{array}{r}79 \\ 89 \\ \hline 8\end{array}\) \& 89 \& 80 \& 86 \& 80 \& \({ }^{93}\) \& 88 \& 78 \& 78 \& 8 \& H

4
7 \& ${ }^{\text {He }}$ <br>
\hline 1964... \& ${ }_{83}^{83}$ \& ${ }_{88}^{84}$ \& 84
89 \& 88 \& 89898989 \& 98
90 \& ${ }_{91}$ \& 8.5
91 \& 86
91 \& 87
9 \& 67
9 \& $\begin{array}{r}68 \\ 93 \\ \hline 88\end{array}$ \& 84
88 \& 8 \& 89
98 \& 97 \& $8{ }^{81}$ <br>
\hline 1965... \& 93 \& 93 \& 93 \& 94 \& 94 \& 94 \& 95 \& 95 \& 95 \& 95 \& 45 \& 96 \& 93 \& 94 \& 95 \& ¢ \& 94 <br>
\hline 1966... \& $¢_{9} 9$ \& 96 \& 96 \& 96 \& 96 \& 96 \& 46 \& 96 \& 98 \& 97 \& 97 \& 98 \& 96 \& 91 \& 96 \& $4 ?$ \& St <br>
\hline 1967... \& 97 \& 99 \& 99 \& 99 \& 10 n \& 100 \& 100 \& 100 \& 101 \& 101 \& 101 \& 101 \& 99 \& 10. \& 100 \& 1 c \& 10 m <br>
\hline 1989... \& 101
102 \& 101
102 \& 103 \& 101
103 \& 109 \& 101 \& 101
104 \& 101
105 \& 101
105 \& 101
105 \& 102
105 \& 102 \& 101
102 \& 106
208 \& 108
105 \& 16 \& 10.1 <br>
\hline 1970... \& 107 \& 107 \& 108 \& 10 H \& 109 \& 109 \& 109 \& 199 \& 110 \& 111 \& 111 \& 112 \& 107 \& 109 \& 109 \& 111 \& $10 \%$ <br>
\hline $1971 . .$. \& $11^{17}$ \& 118 \& 113 \& 113
119 \& 114
120 \& 114

120 \& 114 \& 115 \& | 115 |
| :--- |
| 123 |
| 18 | \& 116 \& 117

125 \& 117 \& 113 \& 1b/ \& 115 \& 117 \& 11.4 <br>
\hline $1973 .$. \& 127 \& 128 \& 130 \& 131 \& 133 \& 134 \& 135 \& 136 \& 137 \& 13 A \& 138 \& 141 \& 12 H \& \% \& 19s \& 196 \& 194 <br>
\hline 1974... \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{13}{|c|}{138. JAPAN-INMEX AE CONSUMER PRICES (4) (1967-100)} \& \multicolumn{5}{|c|}{AvERSG: Fob Peillo} <br>
\hline $1945 .$. \& -•• \& -•• \& ... \& -•• \& \& ... \& ... \& -•• \& . \& $\cdots$ \& . $\cdot$ \& , \& ... \& . \& ... \& \& . <br>
\hline $1946 . .$.
1947
19 \& $\ldots$ \& $\ldots$ \& $\cdots$ \& $\ldots$ \& $\cdots$ \& . \& $\cdots$ \& $\cdots$ \& . \& .. \& ... \& . \& . \& , \& ... \& - \& $\cdots$ <br>
\hline 1944... \& ji \& 30 \& 34 \& 35 \& $\because 7$ \& 4. \& 40 \& 44 \& 46 \& 43 \& 44 \& 45 \& 38 \& 3: \& 4 \& 44 \& $3 i$ <br>
\hline 1949... \& 43 \& 49 \& 50 \& 51 \& 53 \& 51 \& 49 \& 48 \& 48 \& 48 \& 47 \& 48 \& 49 \& 4 \& 48 \& $4 *$ \& 45 <br>

\hline 1950... \& 48 \& 47 \& 46 \& 4.4 \& $4{ }^{\text {c }}$ \& 43 \& \& \& | 45 |
| :--- |
| 54 | \& 44 \& 45 \& 47

55 \& ${ }_{91}^{47}$ \& 4 \& 45 \& $44^{4}$ \& 118 <br>
\hline 1991... \& 978 \& 51
59

59 \& | 53 |
| :--- |
| 59 |
| 59 | \& ${ }_{59}^{53}$ \& ${ }^{59}$ \& 57

54
5 \& 6.
59
5 \& 53
59 \& 54
55
5 \& 55
55 \& 55
55 \& $\begin{array}{r}55 \\ 55 \\ \hline\end{array}$ \& 51
55 \& 多 \& 43
54 \& : \& 5 <br>
\hline 1953... \& 4.3 \& 59 \& 57 \& 98 \& 58 \& 59 \& 59 \& 59 \& 61 \& 63 \& 62 \& 62 \& 57 \& ${ }^{8}$ \& 60 \& 63 \& 5 <br>
\hline 1954... \& 6 \& 63 \& 63 \& 53 \& $6^{8}$ \& 63 \& ${ }^{63}$ \& 62 \& 62 \& 63 \& 62 \& 61 \& 63 \& 63 \& 68 \& 6 \& 0 <br>
\hline 1955... \& 63 \& S2 \& 61 \& 62 \& 69 \& 81 \& 01 \& 61 \& 61 \& 62 \& 61 \& 61 \& 63 \& $6 ?$ \& 81 \& $6 \cdot 1$ \& 61 <br>
\hline 1996...: \& ${ }_{6}^{61}$ \& -82 \& 62
63 \& 88 \& 62
68
68 \& 63
64
64 \& 61
64 \& 62
65 \& $\begin{array}{r}62 \\ 64 \\ \hline\end{array}$ \& 63
65 \& 62

64 \& | 63 |
| :--- |
| 64 | \& 62

63 \& 8.8 \& 88 \& ${ }^{6}$ \& ${ }_{3}$ <br>
\hline 1953... \& 64 \& 64 \& 63 \& 64 \& ${ }_{64}$ \& 85 \& 64 \& 65 \& 65 \& 65 \& 66 \& 65 \& 64 \& 84 \& 6 \& as \& $6{ }^{\prime}$ <br>
\hline 1959... \& 65 \& 65 \& 65 \& 65 \& 64 \& 65 \& 65 \& 66 \& 66 \& 68 \& 66 \& 66 \& 65 \& 65 \& St \& 69 \& 64 <br>
\hline 1900... \& 07 \& 07 \& 67 \& 68 \& 69 \& 88 \& 68 \& ¢8 \& 68 \& 69 \& 68 \& 66 \& 67 \& 6 - \& f 5 \& 89 \& $4{ }^{4}$ <br>
\hline $1961 . .$. \& 97 \& 69 \& 70 \& 71 \& $7{ }^{7}$ \& 71 \& 71 \& 72 \& 72 \& 74 \& 74 \& 74 \& 69 \& 71 \& 72 \& ? ${ }^{2}$ \& 71 <br>
\hline $1962 .$. \& 73 \& 75 \& 75 \& 76 \& 77 \& 77 \& 77 \& 76 \& 76 \& 77 \& 77 \& 78 \& 75 \& 7 \& 76 \& 77 \& 76 <br>
\hline 1983... \& 9 \& ${ }^{80}$ \& 81 \& 8 8 \& ${ }^{83}$ \& 84 \& 64 \& 82 \& 83 \& 83 \& 83 \& ${ }^{83}$ \& 80 \& 6.9 \& 93 \& 9 \& 42 <br>
\hline $1964 .$. \& ? \& P3 \& 84 \& 85 \& 86 \& 86 \& ${ }^{86}$ \& 86 \& 86 \& 88 \& 87 \& 87 \& ${ }^{93}$ \& $8 \%$ \& A8 \& 47 \& A6 <br>
\hline $1985 . .$.
$1989 .$. \& 9. \& 908 9 \& 91
98 \& 93 \& 91
96 \& 91 \& 91
96 \& 91
96 \& 93
97 \& 94 \& 93 \& ${ }^{93}$ \& 90 \& $9 \cdot 9$ \& 92 \& 47 \& $9{ }_{90}$ <br>
\hline 1967... \& $0 \cdot 9$ \& 99 \& 100 \& 190 \& 99 \& 96 \& 98 \& 99 \& 101 \& 103 \& 103 \& 103 \& 99 \& $9 \%$ \& 99 \& 103 \& 100 <br>
\hline 1908... \& 10.4 \& 194 \& 105 \& 105 \& 105 \& $10^{4}$ \& 105 \& 104 \& 108 \& 108 \& 109 \& 107 \& 104 \& $10:$ \& 106 \& 1:96 \& 10 <br>
\hline 1969... \& 10. \& 10 O \& 109 \& 110 \& 110 \& 110 \& 113 \& 113 \& 114 \& 114 \& 114 \& 114 \& 108 \& 11. \& 113 \& 124 \& 111. <br>
\hline 1970... \& 116 \& 117 \& 118 \& 119 \& 118 \& 117 \& 118 \& 118 \& 122 \& 124 \& 123 \& 124 \& 117 \& 1.19 \& 119 \& 126 \& 130 <br>
\hline 1971... \& ${ }^{13}{ }^{\text {P9 }}$ \& 128 \& 125 \& 127 \& 127 \& 127 \& 177 \& 128 \& 131 \& 131 \& 129 \& 129 \& 125 \& 18 \& 128 \& 130 \& 177 <br>
\hline 1972... \& 13.3 \& 130
140 \& 131
143 \& 183 \&  \& 133
148 \& 133
150 \&  \& 135 \& 135
154 \& 135 \& 137 \& 130 \& 1.3 \& 134 \& 134 \& 13.3 <br>
\hline 1974...: \& 133 \& 140 \& 143 \& 149 \& 148 \& 148 \& 150 \& 151 \& 155 \& 154 \& 156 \& 160 \& 140 \& 14. \& 159 \& $\square ?$ \& 149 <br>
\hline
\end{tabular}

## C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV 0 |  |
| 142. UNITED KINGDOM--INDEX OF STOCK PRICES (a) (1967=100) |  |  |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PERIOD |  |  |  |  |
| 1945... |  |  |  | 33 | 31 | 32 | 32 | 32 | 32 35 | 34 | 34 | 33 |  | 32 | 32 | 34 |  |
| 1946... | 34 | 34 38 | ${ }^{34}$ | 36 39 39 | 37 | 32 39 39 | 32 38 38 | $\begin{array}{r}32 \\ 32 \\ \hline\end{array}$ | 32 33 35 | 36 33 | 38 34 34 | 39 36 36 | 34 39 | 37 39 | 32 34 34 | 38 34 34 | '36 |
| 1947.... | 40 36 | 38 32 | 38 33 | 39 34 | 40 30 | 39 32 | 38 32 | 32 32 | 33 32 | 33 33 | 34 34 | 36 33 | 39 34 | 39 | 34 32 | 34 <br> 33 | 37 33 |
| 1949.... | 34 | 33 | 31 | 31 | 30 | 28 | 28 | 28 | 29 | 27 | 28 | 29 | 33 | 30 | 28 | 28 | 30 |
| 1950... | 29 | 29 | 28 | 28 | 29 | 30 | 29 | 30 | 31 | 31 | 31 | 31 | 28 | 29 | 30 | 31 | 30 |
| 1951... | 32 | 33 | 32 | 35 | 36 | 36 | 34 | 35 | 36 | 37 | 33 | 33 | 32 | 36 | 35 | 34 | 34 |
| 1952... | 31 | 30 | 29 | 31 33 | 28 | 27 | 29 | 31 34 | 31 35 | 31 | 31 | 31 | 30 | 29 | 30 | 31 31 31 | 30 34 |
| 1953... | 32 | 33 | 34 | 33 | 37 | 32 | 33 | 34 | 35 | 36 | 36 | 36 | 33 | 32 | 34 | 36 | 34 |
| 1954... | 38 <br> 54 | 38 48 | 39 49 49 | 41 50 | 47 54 | 43 <br> 58 | 45 57 | 47 53 | 48 58 | 51 | 50 50 | 51 <br> 52 | 38 50 | 42 54 | 47 54 | 51 | 44 |
| 1956... | 49 | 45 | 45 | 50 | 47 | 46 | 48 | 46 | 47 | 47 | 43 | 46 | 47 | 48 | 48 | 45 | 47 |
| 1957... | 49 | 49 | 49 | 52 | 53 | 53 | 53 | 52 | 47 | 44 | 45 | 44 | 49 | 52. | 51 | 44 | 49 |
| 1958... | 45 | 43 | 45 | 47 | 48 | 50 | 50 | 53 | 55 | 57 | 57 | 61 | 44 | 48 | 53 | 58 | 51 |
| 1959... | 60 | 61 | 62 | 65 | 67 | 57 | 66 | 71 | 70 | 80 | 82 | 88 | 61 | 66 | 69 | 83 | 70 |
| 1960... | 87 | 85 | 86 | 81 | 84 | 82 | 82 | 86 | 86 | 87 | 82 | 83 | 86 | 82 | 85 | 84 | 84 |
| 1961... | R? | 91 | 95 | 97 | 96 | 88 | ${ }^{26}$ | 82 | 81 | 79 | 80 | 81 | 91 | 94 | 83 | 80 | 87 |
| 1962... | 81 | 82 | 80 | 54 | 76 | 73 | 75 | 82 | 80 | 80 | 85 | 85 | 81 | 78 | 79 | 83 | 80 |
| 1963... | 85 | 87 | 89 | 90 | 91 | 90 | 91 | 94 | 96 | 98 | 99 | 101 | 87 | 90 | 94 | 99 | 93 |
| 1964... | ${ }_{6} 9$ | 95 | 99 | 100 | 99 | 98 | 101 | 102 | 102 | 100 | 96 | 92 | 98 | 99 | 102 | 96 | 99 |
| 1965... | 98 | 101 | 92 99 | 92 98 | 9948 | $\begin{array}{r}90 \\ 102 \\ \hline 1\end{array}$ | 87 98 | ${ }_{87}^{88}$ | 90 86 | 96 85 | 98 83 | 96 85 | 94 99 | 92 100 | 88 90 | 97 84 | 93 94 |
| 1967... | 89 | 89 | 90 | 95 | 97 | 97 | 99 | 100 | 106 | 111 | 115 | 113 | 89 | 96 | 102 | 113 | 190 |
| 1968... | 115 | 118 | 130 | 133 | 139 | 142 | 150 | 154 | 158 | 153 | 154 | 158 | 118 | 138 | 154 | 155 | 141 |
| 1969... | 165 | 159 | 153 | 151 | 143 | 133 | 128 | 128 | 130 | 127 | 129 | 132 | 159 | 142 | 129 | 129 | 140 |
| 1970... | ${ }_{1}^{139}$ | 135 | 131 | 129 | 116 | 113 | 115 | 118 | 120 | 128 | 120 | 121 | 135 | 119 | 118 | 123 | 124 |
| 1977... | 173 | 122 | 170 | 131 | 146 | 147 | 157 | 158 | 164 | 160 | 156 | 165 | 122 | 141 | 160 | 160 | 146 |
| 1972... | 175 | 180 | 186 164 | 191 | 194 167 | 184 171 | 187 | 195 | $\begin{array}{r}185 \\ 154 \\ \hline\end{array}$ | 180 159 | 186 | 191 | 171 | 190 | 189 | 186 | 186 |
| 1974... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 143. CANADA-- JNDEX OF STOCK PRICES @ } \\ & (1967=100) \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... | * | - $\cdot$ | $\cdots{ }^{\prime \prime}$ | $\cdots$ | $\cdots$ | -•• | $\cdots$ | * $\cdot$ | ' $\cdot$ | $\cdots$ | $\cdots$ | -•• | - | -•• | -•• | $\cdots$ | -*. |
| 1946... | ... | . $\cdot$. | $\cdots$ | $\ldots$ | - | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | - | $\ldots$ | $\ldots$ |
| 1948... | 20 | 'i8 | '88 | $\because 0$ | - $2 ;$ | $\because 2$ | "2i | $3 i$ | '3i | "à | '22 | -22 | 19 | 2i | $2 i$ | 2 ia | $2 i$ |
| 1949... | 21 | 20 | 19 | 19 | 19 | 18 | 19 | 20 | 20 | 21 | 22 | 22 | 20 | 19 | 20 | 22 | 20 |
| 1950... | 22 | 22 | 22 | 23 | 24 | 24 | 23 | 26 | 27 | 28 | 28 | 28 | 22 | 24 | 25 | 28 | 25 |
| 1951... | 30 | 33 | 32 | 33 35 | 33 | 32 | 32 | 34 | 36 | 37 | 35 | 35 | 32 | 33 | 34 | 36 | 34 |
| 1952... | 36 | 36 | 35 | 35 | 33 | 34 | 35 | 35 | 34 | 32 | 33 | 33 | 36 | 34 | 35 | 33 | 34 |
| 1953... | 34 | 33 | 33 | 31 <br> 34 | 31, | 30 35 | 31 | 31 | 29 | 29 3 | 30 | 29 | 33 | 31 | 30 | $\begin{array}{r}29 \\ 39 \\ \hline\end{array}$ | 31 |
| 1955... | 41 | 42 | 42 | 43 | 44 | 47 | 49 | 49 | 51 | 48 | 49 | 50 | 42 | 45 | 5 | 49 | 46 |
| 1956... | $5_{1}$ | 51 | 55 | 56 | 55 | 55 | 57 | 59 | 56 | 54 | 52 | 54 | 52 | 55 | 57 | 53 | 55 |
| 1957... | 55 | 52 | 53 | 56 | 58 | 58 | 57 | 52 | 49 | 44 | 44 | 44 | 53 | 57 | 53 | 44 | 52 |
| 1953... | 4.4 | 44 | 45 | 46 | 47 | 49 | 50 | 52 | 53 | 55 | 56 | 61 | 44 | 47 | 52 | 57 | 50 |
| 1959... | 57 | 59 | 59 | 59 | 59 | 59 | 62 | 60 | 56 | 56 | 56 | 59 | 58 | 59 | 59 | 57 | 58 |
| 1960... | 58 | 55 | 53 | 55 | 5 |  | 55 74 | 56 |  | 54 | 56 74 |  |  | 56 | 56 | 56 | 56 |
| 1961... | 62 75 | 64 75 | 67 76 | 70 75 | 73 71 | 72 63 | 74 62 | 76 66 | 76 64 | 73 62 | 74 86 | 75 68 | 64 75 | 72 | 75 64 | 74 65 | 71 69 |
| $1962 .$. 1963 | 75 71 | 75 | 76 | 75 74 | 71 76 | 63 75 | 62 73 | 66 72 | 64 74 | 62 75 | 66 75 | 68 76 | 75 71 | 70 75 | 64 73 | 65 75 | 69 74 |
| 1964... | 80 | 80 | 812 | 86 | 90 | 90 | 93 | 92 | 93 | 96 | 97 | 95 | 81 | 89 | 93 | 96 | 90 |
| 1965... | 99 | 100 | 101 | 103 | 104 | 99 | 94 | 96 | 99 | 100 | 101 | 98 | 100 | 102 | 96 | 100 | 100 |
| 1966... | 103 | 102 | 99 | 101 | 97 | 97 | 96 | 92 | 87 | 85 | 87 | 89 | 101 | 98 | 92 | 87 | 95 |
| 1957... | 94 | $9{ }^{9}$ | 97 | 99 | 99 | 99 | 101 | 104 | 106 | 103 | 101 | 101 | 96 | 99 | 104 | 102 | 100 |
| 1953... | 101 | 95 | 92 | 98 | 99 | 100 | 104 | 103 | 106 | 108 | 109 | 112 | 96 | 99 | 104 | 110 | 102 |
| 1969... | 114 | 114 | 11.1 | 114 | 120 | 112 | 107 | 106 | 109 | 110 | 114 | 114 | 113 | 115 | 107 | 113 | 112 |
| 1970... | 115 | 113 | 11.6 | 113 | 97 | 94 | 93 | 95 | 99 | 101 | 100 | 104 | 115 | 101 | 96 | 102 | 103 |
| 1971... | 108 | 108 | 109 | 112 | 108 | 109 | 109 | 107 | 108 | 100 | . 98 | 107 | 108 | 110 | 108 | 102 | 107 |
| 1972... | 117 146 | 119 145 | 121 143 | 121 142 | 123 135 | 127 135 | 126 141 | 134 144 | 133 146 | 133 153 | 134 148 | 141 134 | 119 145 | 124 137 | 131 144 | 136 145 | 127 143 |
| 1974... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 145. WEST GERMANY--INDEX OF STOCK PRICES (1) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... | $\cdots$ | $\cdots$ | -•• | $\cdots$ | $\cdots$ | $\cdots$ | - | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | - | $\cdots$ | . | " 0 | $\because$ |
| 1946... | -.. | $\cdots$ | $\ldots$ | ... | $\cdots$ | ... | . | ... | . $\%$ | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | . | -•• | ... |
| 1948...: | $\because \square$ | $\because$ | : $\because$ | ... | … | $\cdots$ | $\ldots$ | ! | $\ldots$ | $\cdots$ | $\ldots$ | :... | -.. | -•• | :.. | :.. | $\because$ |
| 1949... | ... | . . | ... | ... | . $\cdot$. | ... | ... | . . | ... | . . | . $\cdot$ | $\cdots$ | - $\cdot$ | ... | ... | $\cdots$ | ... |
| 1950... | 12 | 12 | 11 | 12 | 11 | 12 | 12 | 12 | 13 | 13 | 12 | ${ }_{2}^{13}$ | 12 | 12 | 12 | 13 | 12 |
| 1951.. | 13 26 | $\frac{14}{25}$ | 15 <br> 23 <br> 18 | 15 23 |  | 16 20 | 16 20 | 17 | 19 <br> 21 <br> 1 | 21 20 | 23 19 | 23 19 | 14 25 | 15 21 | 17 20 | $\begin{array}{r}22 \\ 19 \\ \hline\end{array}$ | 217 |
| $1952 .$. 1953 | 26 19 | 25 19 | 23 <br> 18 | 23 18 | 21 18 | 20 18 | 20 18 | 20 19 | 21 20 | 20 21 | 19 21 | 19 <br> 21 <br> 1 | 25 19 | 21 18 | 20 19 | $\begin{array}{r}19 \\ 21 \\ \hline 1\end{array}$ | 21 19 |
| 1953... | 19 22 | 19 23 | 18 <br> 23 | 23 | 23 | 25 | 27 | 28 | 29 | 31 | 33 | 35 | ${ }_{23}$ | 24 | 28 | $\begin{array}{r}21 \\ 33 \\ \hline\end{array}$ | ${ }_{27}$ |
| 1955... | 37 | 37 | 39 | 43 | 43 | 43 | 45 | 46 | 46 | 43 | 41 | 43 | 38 | 43 | 46 | 42 | 42 |
| 1956... | 43 | 41 | 41 | 42 | 41 | 40 | 39 | 38 | 39 | 40 | 39 | 39 | 42 | 41 | 39 | 39 | 40 |
| 1957... | 40 | 39 | 39 | 40 | 39 | 38 | 39 | 40 | 41 | 41 | 41 | 42 | 39 | 39 | 40 | 41 | 40 |
| $1958 .$. 1959 | ${ }_{66}$ | ${ }_{34}$ | 4.4 <br> 68 | 72 | 77 | 48 | 49 97 | 53 109 | 57 103 | 980 | 6104 | 63 108 | 44 67 | 47 78 | 103 | ${ }^{69}$ | 51 88 |
| 1960... | 112 | 113 | 111 | 115 | 123 | 143 | 154 | 168 | 168 | 161 | 154 | 151 | 112 | 127 | 163 | 155 | 139 |
| 1961... | 149 | 148 | 146 | 149 | 157 | 158 | 145 | 138 | 132 | 135 | 144 | 139 | 148 | 155 | 138 | 139 | 145 |
| 1962... | 137 | 135 | 134 | 129 | 119 | 107 | 104 | 100 | +99 | 90 | 101 | 106 | 135 | 118 | 101 | 99 | 113 |
| 1963... | 102 | 100 | 100 | 102 | 111 | 113 | 113 | 117 | 120 | 118 | 115 | 116 | 101 | 109 | 117 | $11{ }^{\circ}$ | 111 |
| $1964 . .$. | 122 | 124 | 129 | 128 | 126 | 123 | 125 | 128 | 129 | 124 | 121 | 121 | 125 | 126 | 127 | 122 | 125 |
| 1965... | 121 | 118 | 115 | 115 | 112 | 109 | 108 | 110 | 110 | 107 | 104 | 102 | 118 | 112 | 109 | 104 | 111 |
| $1966 .$. | 106 | 107 | 106 | 104 | 100 | 95 | 89 | 90 | +92 | 90 | 88 | 88 | 106 | 100 | 90 | ${ }^{89}$ | 96 |
| 1967... | 888 | , 93 | 95 | 94 | 131 | +92 | 193 | 104 | 108 134 13 | 137 | ${ }_{13}^{115}$ | ${ }_{1}^{116}$ | 92 | 133 | 102 | 113 <br> 134 <br> 15 | 130 |
| $1968 .$. $1969 .$. | 136 136 | 125 137 | 124 | 139 | 145 | 135 147 | 142 | 148 | 150 | 156 | 164 | 159 | 137 | 144 | 147 | 160 | 147 |
| 1970... | $1{ }^{162}$ | 149 | 147 | 147 | 135 | 129 | 127 | 133 | 128 | 126 | 121 | 119 | 149 | 137 | 129 | 122 | 134 |
| 1971... | 125 | 134 | 137 | 135 | 138 | 137 | 135 | 136 | 129 | 124 | 124 | 133 | 132 | 137 | 133 | 127 | 132 |
| 1972... | 137 | 146 | 152 | 157 | $1{ }^{161}$ | 159 | 159 | ${ }_{1}^{165}$ | 160 | 155 | ${ }_{1}^{156}$ | 155 | 145 | 159 | 161 | 155 <br> 134 | 155 |

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

## C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Otarterly |  |  |  | Anmual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 110 | IVO |  |
| 146. FRANCE--INDEX OF STOCK PRICES (1) (1967:100) |  |  |  |  |  |  |  |  |  |  |  |  | AVERSER for pestod |  |  |  |  |
| 1945... | -14 | -19 | 19 | $\cdots$ | $\cdots$ | $\cdots$ | -19 | 90 | "i0 | $\cdots$ | "ij |  | -is | is | "00 | $\stackrel{3}{3}$ | is |
| 1946... | 14 | $\stackrel{15}{21}$ | 15 32 | 14 <br> 20 | $\begin{array}{r}17 \\ 20 \\ \hline\end{array}$ | 18 <br> 23 | ${ }_{23}$ | P0 | $\begin{array}{r}20 \\ 26 \\ \hline\end{array}$ | 22 85 | 23 26 | $\begin{array}{r}26 \\ 24 \\ \hline\end{array}$ | 15 28 | ${ }^{15}$ | 20 | \% | ${ }^{19}$ |
| 1948.". | 24 | 23 | 2.4 | 23 | 32 | 21 | 24 | 24 | 26 | ${ }^{28}$ | 25 | 25 | 24 | 83 | 25 | Ps | 24 |
| 1949... | 25 | 23 | 21 | 23 | 21 | 21 | 22 | 33 | 23 | 2 ? | 21 | $2 ?$ | 23 | 2 | 2.3 | 3 | 20 |
| 1950.0. | 22 | 21 | 29 | 21 | 21 | 28 | 20 | 32 | 23 | 28 | 28 | 20 | 22 | 81 | 22 | 4 | 2 |
| 1951.0. | 32 | 39 37 | 35 | 35 | 2.5 33 | 26 36 3 | ${ }^{26}$ | 39 36 | 31 <br> 35 | 31 | 36 34 | 31 35 | $3{ }^{24}$ | 85 | 38 | 4 | 3 |
| 1953.0. | 37 | 37 | 30 | 36 | 36 | 37 | 38 | 38 | 39 | 39 | 39 | 39 | 37 | 35 | ${ }_{6}$ | 3 | 30 |
| 1954... | 48 | 41 | 43 | 45 | 4.9 | 47 | 51 | ${ }^{56}$ | 59 | 61 | 68 | 73 | 42 | 67 | 5 | 07 | 53 |
| 1955.0 | 68 | 68 | 76 | 77 | 67 | 68 | 71 88 | 71 | 75 | 71 | ${ }^{68}$ | 69 | 71 | 91 | 72 | \%97 | 71 |
| 1956... | 67 78 | 66 84 | 89 | 95 | 73 104 | $\begin{array}{r}77 \\ 1.06 \\ \hline\end{array}$ | 117 | 117 | 81 111 | 102 | 104 | 99 | 88 | 10 ? | 115 | 10 | 191 |
| 1958... | 99 | 89 | A3 | 84 | 85 | 81 | 79 | 81 | 84 | 8 ? | $6_{1}$ | 81 | 90 | ne | 81 | $\cdots$ | 84 |
| 1959... | 94 | 94 | 94 | 100 | 107 | 107 | 114 | 117 | 117 | 126 | 132 | 133 | 94 | 103 | 116 | 1.0 | 111 |
| 1960... | 120 | 126 | 122 | 130 | 133 | 138 | 142 | 149 | 141 | 135 | 149 | 138 | 193 | 138 | 244 | 148 | 13 |
| 1961... | 149 | 159 | 16.4 | 165 | 166 | 161 | 152 | 153 | 148 | 149 | 159 | 163 | 157 | 164 | : 91 | 11.7 | 157 |
| 1062... | 158 | 179 | 194 | 184 | 16 A | 159 | 164 | 162 | 163 | 155 | 164 | 159 | 172 | 19 |  | 15 | 16.9 |
| 1963... | 156 | 151 | 151 | 145 | 243 | 138 | 144 | 150 | 24.3 | 139 | 133 | 134 | 153 | \%48 | 148 | 18 | 14.6 |
| 1964... | 141 | 132 | 197 | 127 | ${ }_{121}$ | 11.3 | 178 | 116 | 121 | 112 | 111 | 126 15 815 | 128 | 8 | 188 164 | 11. | 178 |
| 1966... | 126 | 191 | 116 | 113 | 109 | 109 | 107 | 107 | 100 | 99 | 105 | 101 | 121 | 210 | \% 0 | $19 \%$ | 110 |
| 1987... | 988 | 101 | 97 | ${ }^{94}$ | ${ }^{98}$ | 97 | 93 | -98 | 109 | 108 | 105 | 101 | 98 | . 4 | 200 | 194 | 100 |
| 1964... | 165 | 193 | 118 | 116 | 110 | 106 | 101 | 104 | 104 | 102 | 104 | 107 | 107 | 9:1 | 90; | 104 | 109 |
| 1969... | 112 | 126 | 136 | 134 | 148 | 130 | 127 | 233 | 133 | 142 | 140 | 145 | 185 | 3.85 | 13: |  | 134 |
| 1970... | 153 | 149 | 146 | 140 | 13 s | 132 | 136 | 138 | 135 | 137 | 134 | 135 | 14.5 | 827 | 13 | 1.5 | 139 |
| $1971 .$. | 136 | 139 | 137 | 137 | 149 | 140 | 141 | 135 | 128 | 118 | 124 | 124 | 137 | :39 | 235 | 178 | 13.3 |
| 1973... | 174 | 173 | 185 | 191 | 196 | $\underset{170}{147}$ | 183 | 179 | 930 | 163 | 106 | 166 | 177 | $4 \times 8$ | 10: | $1 \%$ | 129 |
| $\begin{aligned} & \text { 147. ITALY--INDEX of STUCK PRICES (1) } \\ & (1967=100) \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  | AVERAFP FOR MiR1C0 |  |  |  |  |
| 1945... | -•• | $\cdots$ | $\cdots$ | $\cdots$ | $\because$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | . $\cdot$ | ": | © $\because$ | "* | $\cdots$ | -•* |
| 1946... | . $\cdot$ | $\because$ | $\because$ | -•• | - | $\cdots$ | . $\cdot$ | . | $\cdots$ | . $\cdot$ | $\cdots$ | . $\cdot$ | -•• | n.. | . | , | $\cdots$ |
| 1943... |  | . . | $\cdots$ | :. | $\because$ | $\ldots$ | : | ! | ... | $\ldots$ | ... | ... |  | $\bigcirc$ | - | ... | $\because$ |
| 1949** | Pio | 2d | 97 | $\because 7$ | 24 | $2 ?$ | $\because 3$ | 34 | 24 | $\because 24$ | 23 | 24 | B7 | 24 | 34 | 24 | 25 |
| 1950... | 29 | 24 | 23 | 24 | 23 | $2 ?$ | 22 | 23 | 24 | 26 | 26 | 25 | 24 | 23 | 23 | $9{ }^{3}$ | 2.4 |
| 1951... | \%5 | 26 | 27 | 26 | ${ }^{26}$ | 25 | 36 | 26 | 27 | 27 | 27 | 27 36 | 26 | ce | 36 | \% | 36 |
| 1932... | ¢80 | 30 38 | 30 37 | 29 35 | 28 | 29 39 39 | 30 36 | 31 38 | 32 38 38 | ${ }_{34}^{34}$ | 38 | 36 37 | 38 | \% | 31 37 | 38 | 318 |
| 1954... | 57 | 38 | 38 | 36 | 37 | 3 A | 40 | 42 | 43 | 44 | 46 | 48 | 34 | 5 | 42 | 46 | 4 |
| 1955... | 3 | 53 | 51 | 50 | 57 | 56 | 60 | 64 | 65 | 63 | $6 ?$ | 59 | 52 | 93 | 63 | 41 | $5 ?$ |
| 1956... | 5 | 58 | 5.6 | 53 | 55 | 52 | 54 | 57 | 56 | 58 | 57 | 58 | $5 \%$ | 9\%\% | 59 | 97 | 59 |
| 1957... | ¢\% | 31 | 69 | 62 | 63 | 64 | 63 | 65 | 69 | 64 | 6.5 | 51 | 60 | 08 | 64 | $5^{\text {\% }}$ | 63 |
| 1958... | \% | 68 78 | 91 9 | 60 90 | 61 91 | 59 <br> 95 | 60 102 | ${ }^{62}$ | 63 104 | 65 104 | 111 | 71 115 | 988 | 68 |  | \% |  |
| 1959... | 75 | 78 | ค2 | 90 | 91 | 95 | 102 | 111 | 104 | 104 | 111 | 115 | 78 | 0 | 106 | 1: | 96 |
| 1960... | 1 éd | 130 | 118 | $12 ?$ | 129 | 14.4 | 150 | 177 | 189 | 171 | 154 | 144 | 170 | 1 Pe | 178 | 14\% | 145 |
| 1961... | 18 | 167 | 164 | 165 | 175 | 179 | 156 | 166 | 159 | 164 | 166 | 156 | 163 | 173 | 164 | 48 | 165 |
| 1962... | 1 EP | $15 ?$ | 154 | 148 | 149 | 139 | 137 | 137 | 132 | 120 | 127 | 137 | 153 | 14.6 | 135 | $1{ }^{2}$ | 146 |
| 1963... | 1.11 | 131 | 119 | 124 | 124 | 129 | 124 | 191 | 116 | 112 | 116 | 118 | 124 | 124 | 120 | 14 | $17 \%$ |
| 1964... | 111 | 105 | 99 | 98 | 98 | 87 | 65 | ${ }^{84}$ | 93 | 93 | 90 | 88 | 105 | 91 | $8{ }^{8}$ | \% ${ }^{\text {an }}$ | 43 |
| 1965... |  | 88 | 98 | 97 | 9 F | 91 | 88 | 93 | 91 | 91 | 91 | 98 | 90 | 10 | 91 | $4{ }^{4}$ | 38 |
| 1966... | 11.9 | 114 | 116 | 107 | 10 L | 108 | 108 | 109 | 107 | 110 | 109 | 107 | 113 | 106 | 108 | 1098 | 109 |
| 1969... | 100 | 98 | 100 | 1.13 | 11 ? | 111 | 108 | 112 | 113 | 120 | 121 | 115 | 99 | 10 ? | 111 | 19 | 119 |
| 1970... | 116 | 116 | 116 | 120 | 119 | 106 | 103 | 107 | 103 | 101 | 96 | 94 | 116 | 119 | : 04 | 97 | 159 |
| 1971... | $6_{1}$ | 94 | 93 | 89 | 85 | 93 | 83 | 82 | 78 | 78 | 75 | 77 | 93 | [16 | 13. | 77 | 8.4 |
| 1972... | 73 | 76 | 74 | 79 | 80 | 78 | 80 | 日 0 | 79 | 81 | 86 | 86 | 76 | 96 | 8 A | $\mathrm{b}^{4}$ | 40 |
| 1973... | 33 | 84 | 93 | 97 | 109 | 125 | 118 | 105 | 107 | 109 | 10 B | 97 | $8 \%$ | 134 | 116 | 16. | 103 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 148. JAPAN-INEEX OF STOCK PRICES (1)$(1967=100)$ |  |  |  |  |  |  |  |  |  |  |  |  | avghad fort plif do |  |  |  |  |
| $1945 .$. | $\bullet$ | $\cdots$ | $\cdots$ | -•• | -•• | $\cdots$ | .'. | $\cdots$ | ". | , | $\cdots$ | ... | -•" | -00 | - $\cdot$ | $\cdots$ | -•• |
| $1946 . .0$ 1947 | $\cdots$ | . $\cdot$ | $\ldots$ | $\ldots$ | -•• | ... | $\cdots$ | $\cdots$ | $\cdots$ | ... | -. | ... | " | $\cdots$ | - $\cdot$. | -' | $\cdots$ |
| 1948...? | ; | 4 | $\cdots$ | 9 | - | 4 | 4 | 4 | 9 | 4 | $\stackrel{\square}{5}$ | 7 | 9 | $\stackrel{4}{48}$ | . | $\cdots$ | 9 |
| 1949... | 9 | $\varepsilon$ | 10 | 11 | 19 | 11 | 10 | 11 | 12 | 10 | 9 | 8 | 9 | 4 | 11 | 9 | 10 |
| 1950... | $?$ | 8 | 7 | 7 | 7 |  | 7 | 8 | 8 | 8 | , | 7 | ? | " | i | 8 | 7 |
| 1959...: | 23 | 13 | 13 | 14 | $1{ }^{\circ}$ | 17 | 18. | 10 | 10 16 | $\stackrel{12}{21}$ | 19 24 | 11 25 | 13 | 8 | 16 | $\frac{13}{3}$ | 19 |
| 1953... | 29 | 31 | 25 | 23 | 25 | 24 | 25 | ${ }^{2}$ | 30 | ${ }_{31}$ | 3 | 29 | 26 | 8 | ? | 3 | 27 |
| 1954... | 96 | 25 | 24 | 23 | 23 | 24 | 24 | 24 | 25 | 24 | 23 | 24 | 25 | 3 | 29 | 3 | 34 |
| 1955... | 86 | 27 | 25 | 25 | 25 | 25 | 25 | ? 7 | $\begin{array}{r}27 \\ 34 \\ \hline\end{array}$ | ${ }^{28}$ | ${ }^{23}$ | 29 | 26 | \% | 24 | 3 | 8 |
| 1956... | 30 | 30 | 31 | 33 | 34 | 36 | 35 | 35 | 34 | 35 | 38 | 39 | 30 | 34 | 3 | 37 | 3.4 |
| $1957 . .$. $1958 .$. | 43 | 41 | 40 37 | 49 39 | 39 40 | 37 41 | 35 40 | 36 41 | 38 42 | 37 43 | 36 44 | 35 46 | 41 37 | $4{ }^{49}$ | ${ }^{36}$ |  | 38 |
| 1959... | 明 | 50 | 53 | 53 | 55 | 57 | 59 | 61 | 63 | 66 | 67 | 65 | 50 | 65 | 61 | $6{ }^{4}$ | 6 |
| 1960... | 166 | 70 | 73 | 76 | 73 | 74 | 78 | 80 | 85 | 88 | 9 | 93 | 70 | 95 | 81 | 91 | 7 |
| 1961... | 102 | 103 | 108 | 116 | 119 | 117 | 126 | 170 | 209 | 97 | 98 | 93 | 104 | 1.7 | 11: | \% | 109 |
| 1962... | 104 | 109 | 105 | ${ }^{98}$ | 99 | 101 | 103 | 100 | 95 | 90 | 99 | 101 | 106 | 198 | 9 | 97 | 10. |
| 1963... | 1112 | 105 | 109 | 113 | 111 | 110 | 106 | 97 | 95 | 96 | $9 ?$ | 87 | 105 | 135 | 951 | 7 | 102 |
| 1964... | 91 | 91 | 88 | 86 | 91 | 94 | 95 | 91 | 89 | 86 | 86 | 86 | 90 | ¢0 | $98:$ | 85 | 90 |
| 1965... | 90 | 88 | 83 | ${ }^{81}$ | 81 | 77 | 74 | 82 | 89 | 87 | 99 | 97 | 84 | 1.6 | 8 B : | 93 | 0 |
| 1966... | 118 | 108 | 108 | 109 | 110 | 107 | 105 | 105 | 103 | 102 | 101 | 99 | 10.5 | 104 | 104 | 131 | 108 |
| 1967... | 101 | 104 | 104 | 102 | 105 | 105 | 105 | 98 | 95 | 97 | 94 | 90 | 103 | 104 | 9 | 94 | 102 |
| 1968... | 17 | 99 | 98 | 102 | 106 | 109 | 113 | 119 | 128 | 129 | 123 | 123 | 96 | $10{ }^{1}$ | 13 G | $12^{6}$ | 112 |
| 1969... | 1.99 | 131 | 133 | 137 | 143 | 144 | 141 | 139 | 147 | 150 | 156 | 161 | 134 | 14.2 | $14!$ | 15\% | 149 |
| 1970... | 16.7 | 165 | 172 | 171 | 149 | 149 |  | 151 | 146 | 145 | 145 | 140 | 166 | ase | 15. | 143 | 15.4 |
| 1971... | 115 | 151 | 161 | 171 | 172 | 187 | 190 | 179 | 170 | 166 | 168 | 178 | 15. | 1 | 18. | 171 | 16.9 |
| $\underline{1972 . .}$ | ${ }_{387}^{165}$ | 234 364 | 215 363 | 330 | 241 339 | 257 <br> 338 | 273 355 | 290 351 | 3300 | 309 325 | 327 | 354 285 | 3061 | 3 | $\frac{284 \%}{34}$ | 374 | \% ${ }^{265}$ |
| 1979...: | 387 | 364 | 363 | 344 | 339 | 338 | 355 | 351 | 333 | 325 | 313 | 285 | 371 | 30 | 346 | 3) | 341 |

## F. Specific Peak and Trough Dates for Selected Cyclical Indicators

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


[^4]There has been considerable interest concerning the impact of price changes on the leading indicators and, in particular, on the composite index of 12 leading indicators (BCD series 810). In response to that interest, this appendix presents two experimental leading composite indexes designed to supplernent series 810. These new indexes divide the index of leading indicators into two subgroups:
 dollar units; the other group corisists of tour bumpments momsurbst in nonmonetary units. These now indexes stiond bo vionud as erporimothat hoos for research. They are not to be viewed as, substionts for the inding index bi, t rather as supplements to it.


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

|  | Surios tuntbis | $\begin{aligned} & \text { Current issue } \\ & \text { (page numbers) } \end{aligned}$ |  | $\left[\begin{array}{c} \text { Historical } \\ \text { chatal } \\ \text { (issur dite) } \end{array}\right.$ | Seriesdeseriptions（issue date） | Stries sitles <br> （Se complete tuthes in＂Titles wind Sanderso of Series，＂fathowing this index） | $\begin{gathered} \text { Sinves } \\ \text { monderer } \end{gathered}$ | Conisul mot <br>  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Charts | Tables |  |  |  |  |  |  |  |  |
|  | 0496 | 46 | 85 | 1／74 | 11／68 | C3verment－Con． <br> Givwnment grants and canitan trawaitions，BOP $\qquad$ | 570 | \％ | ＊＊ | $\therefore \cdots$ | 1：899 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Employens on tumatrieultura payralls | 041 | 64 | 98 | 7／73 |  | Govanoment purchases of geands and servicts，NIA |  |  |  |  |  |
|  | 041 |  | 100 | ．．．．．． | $\ldots$ | Feneral Government，constant diollirs ． | 263 | ： | 78 | \％ 8 \％ | 11／73 |
| Inctustrial unterals priemz | 023 | 63 | 97 | 10／74 | 4／69 | Foweral Government，current tiellars | 262 |  | 7 | － 1 | 11086 |
| luthsitrial niaterals pricas，compments | 023 |  | 100 | $\cdots$ | ．．．．． | Fwiersl Government，percent if GNP | 262 A | 4 | 73 | $\cdots$ | 10／109 |
| Industriad prudus stiva ．．．．．．．．．．． | 047 | 64 | 98 | 2／74 | ．．．．． | Frujeral，State and lucat ypuermanats | 260 | $\because$ | 11 | \％！ | 10／49 |
| Industrial predu tiille，cenmpanusts | 047 |  | 101 |  |  | Mariunal defense ．．．．．．．．．．．．．．． | 264 | 10，63 | 71， | （10＂9 | 10869 |
|  | 05 | 63 | 98 | 1／74 | 6／69 |  | 267 | 率 | 淕 | 110.1 | 11／73 |
| lowentoriss，mamutaituring and trade ．．．．．．．．．．． | 0450 | 47 | $8{ }_{8}^{87}$ | 1／74 | 11／68 | Stale und local livernments，curent dolliass． | 266 | 9 | 7 | 116． 1 | 108699 |
| Oldars，nuw，darible gands indhatries | ${ }^{06}$ | 63 | 97 | 10／74 | ．．．．． | Stiele and docal givennments，peament of GiN | 2664 |  |  | 110.3 | 10／69 |
| Grders，new，durahte grods industries，cenpuments | 06 |  | 99 |  |  | Giress rational produt Auto product，gross，censtant dallars，MIA |  |  |  |  |  |
| Grates，nuw，mamulacturing ．．．．．．．．．．．．．．．． | 0440 | 46 | ：919 | 1／74 | 11／68 |  | 249 | 2 | 7 | $\because \cdot 1$ | ．．．．． |
| Prices，jilu commeno stacks． | 019 | 63 | 87 | 10／74 | 5／69 | GNP．Crinstiant dollars，N／A ．．． | －205 | 9， 414,93 | 40，\％ |  |  |
| Prines，sellify，mmunfuturing ．．．．．．．． | 04E\％ | 47 | 85 | 1／74 | 11／68 |  |  |  |  | $0 \cdot 1$ | 10969 |
| Primas，wellitg，trumataituring and trado | 046a | 47 | 85 | 1／74 | 11／68 | GRP，comistant dellus，differemers，NIA | ${ }^{2058}$ | $\bigcirc$ | ${ }_{69} 9$ | 6.1 | 119898 |
| Fricem，eellitg，essiil trade | D486 | 47 | 85 | 1／74 | 11／68 | GfiP．ginstant dollas，percent changis，NIA | 205 C | 6\％ | 69 | ＊ | 10／69 |
| Prieses，esellity，whulswils trada | D4E4 | 47 | 85 | 1／74 | 11／68 | GNP．cirfeent dollars，NIA | ＂200 | 8， $3: 414$ | （69， 3 ） | \％ | 10\％69 |
| Friees，whutusate，mimufartureal gnods | 058 | 64 | 98 | 7／74 | 6／69 | Gial ，current dollars，difterenem，NIA | 2008 |  | 6：9 | $\overbrace{2} \cdot 1$ | 1086 |
|  | D58 |  | 102 | ． | ．．．．． | Gofe，current doilars，percent chamges，voa | ${ }^{200 C}$ | 65 | ： | 4 | 10\％6 |
| Frofits，manufitaurity | 034 | 63 | 97 | 4／74 |  | Give，gip（potertial liss actual）． | 207 | 0.19 | 98 | 1．11 | ．．．．． |
|  | 0442 | 46 | 83 | 1／76 | 11／68 | GRe，pmentital，ennsiant dallars | 206 | （i1 | 9.6 | $1 / 4$ | $\ldots$ |
| Soltes，not，manurueturimgand and trido． | 0444 | 46 | 85 | 1／74 | 11／68 | Per capito GNP，constant dollars，N｜A | 211 | $!$ | 49 | $\cdots 1$ | \％19\％ |
| Salas，retuil sturss | 054 | 64 | 98 | 3／74 | 6／72 | Pet cap ta GNP，currme dollare，NIA． | 215 | 4 | （9\％ | $\cdots$ | 10869 |
| Sollus，rutail sturcs，emmponeats． | 054 |  | 97 | $7{ }_{7} 73$ | $\ldots$ | Pine deflator，implieit，MIA | 210 |  | $6{ }^{6}$ | 4．1 | 210969 |
| Whafkenak，merrige，pruduction workers，elfg． | 01 | 63 |  |  |  | Pricas defflator，implicit，differances，NIA <br> Prisa defflator，impliciit，percent changas，NIA <br> Priva index，fixed weighted，gross privete produt，NIA <br> Pirise index，fixed weighted，grass private product，change in， $\mathrm{N} / \mathrm{A}$ <br> （fonss privata domestic investrment－See Inwastment， capival． | $\begin{aligned} & 2108 \\ & 2106 \end{aligned}$ |  | 6：9 | $8 * 1$ |  |
|  compinients |  |  |  |  |  |  |  | ．．．．． | 99 |  |  |
|  | D1 | ．．．．． | 98 | $\ldots$ | $\ldots$ |  | 211 | 5， | 90 | Nipl | $\cdots$ |
| E |  |  |  |  |  |  | 2110 | 69 | 90 | Sij： | $\ldots$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eimployed persens in civilian habor forch | ${ }_{842} 881$ | 60 | 94 | 2／74 | 4／72 | Hela wanted advertising in newspapiens | 46 | 1 | 8 | $\cdots$ |  |
| Limployess，man dacturing and trate， 01 | D448 | 46 | ${ }^{85}$ | 1／74 | 11／68 | Halp wanted advertising，intio to mumber of persuns |  |  |  |  |  |
| Employens of mentiagricultural payrolls． | －41 | 21，41 | 75 | 9／74 | 8／68 | unismployed | 860 | 09 | 96 | $\because 2$ | $\ldots$ |
| Employees on nemiarieulturat peveolls，compuneuts． | 041 |  | 100 | $\cdots$ | ．．．．． | Hours uf production workers，manufauturing |  |  |  |  |  |
|  | 041 | 61 | 98 | 7／73 | ．．．．． | Averrae weekly ouerime | ${ }^{21}$ | \％ | 4 | \％？ | N |
| Hetr watted edvarising in newspaipers ．．．．．． | ${ }_{860}^{46}$ | ${ }_{62}^{21}$ | 74 96 | 3／74 | ．．．．． | Average werkwek | 010101 | $\cdots$ | 74 | \％${ }^{\text {i }}$ | ．．．．． |
| Itwp wated advartisity ta nersons unampley id | ${ }^{860}$ | 62 | 96 |  |  | Componants |  |  | $\begin{aligned} & 99 \\ & 97 \end{aligned}$ | \＃\％＂ |  |
| lwithal chains，autrag！weakly，unempluyment insurance |  | 20，39 | 74 | 4／74 | 6／69 | Houring Difusion index | 01 |  |  |  | 6． $1: 1$ |
| minital eluims，muy．wely，untmpiluymutit insur， 01 | 05 | 63 | 98 | 4／74 | 6／69 | Housinty starts | ${ }_{-29}^{28}$ |  | \％ | $4102$ |  |
| Lavoff rate，manufacturing ． | 3 | 20 | 74 | 9／74$10 / 74$ | 8／88＊ | Amider tial structure3，etristant dollars，GPDI，NIA． Resider tial structures，current dillars，GPOI，NIA．． |  | ${ }^{98}$ | 78 |  | $\begin{aligned} & 6 ; 98 \\ & 1 / 69 \end{aligned}$ |
| Manklours in nonuagricul tural establistrmants | 48 | 31 | 75 |  | 8／68\％ |  | $\begin{aligned} & 248 \\ & 244 \end{aligned}$ | 19， |  | $3 \% 1$ | $\cdots$ |
|  |  | ${ }^{65}$ |  | 10／74 | 8／68＊ |  |  | 18 18 18 |  |  |  |
| Marsilinal Employnumt ajustmints，fit ．．．．．．．．．．． | ${ }_{813}^{88}$ | 38 | 83 | 5／74 | ．．．．． | Hassider tial structure；parcent of GNP，GPGI，NIA． | $\begin{aligned} & 244 \\ & 244 \mathrm{~A} \end{aligned}$ | 19 |  | 为 | 10／898 |
| Quartime hinus，Trudution workers，mfy．．．．．． | 2142 | 20 | 74 | 9／74 | …．． | Vilaterey rate，rental housing ．．．．．．．．．．．．．．．．．． | 867 |  | $\begin{gathered} 71 \\ 93 \\ 99 \end{gathered}$ |  | 10／79 |
|  |  | 21 | 75 | 2／74 | $4 / 72$ |  |  | 138 |  |  |  |
| Unumployed peerions in eivilisa flar fure，tharal． | ${ }^{843}$ | ${ }^{60}$ | 94 | 2／74 | 4／72 |  |  |  |  |  |  |
| Uluelmplayment rate，hath saxtis， $16-19$ yriars ．． | ${ }^{846}$ | 60 | 94 | 2／74 | 4／72 | 1 |  |  |  |  |  |
| Urumimbeyment rate，fumales 20 y yars and twer | ＊44 | 60 | 94 | 2／74 | 4／72 |  |  |  |  |  |  |
| Unemploynent ate，1s watss and dear ．．．．． |  | 32，42 | 75 | 2／74 |  | Implicit arien deflator，GNP ．．．．．．．．．．．．．．．．．．．．．． |  | 1 | 198 |  |  |
| Unumployment tate insurde，werragy weakly | 45 |  | 75 | 5／74 $3 / 74$ | 6／69 $4 / 72$ |  | $\begin{aligned} & 2108 \\ & 2108 \\ & 2100 \end{aligned}$ |  | 49 | nir． |  |
|  | 844 | 6032 |  | $3 / 74$$3 / 74$$3 / 74$ | $4 / 72$ $4 / 72$ | Percent changes Impaits－See Balanco of paynunts and Foreign trade． lacame |  | $\cdots$ | 19 | NH0 | $\begin{aligned} & 10 / 69 \\ & 10 / 69 \end{aligned}$ |
|  | 848 | $\begin{aligned} & 60 \\ & 22,12 \end{aligned}$ | $\begin{aligned} & 10 \\ & 99 \\ & 75 \end{aligned}$ |  | $4 / 72$ |  | $2100$ |  |  |  |  |
| Lhernplaymiment nate，tital． | ＊43 |  |  | $2 / 74$ | 4／72 |  | 280 | $4{ }^{3}$ |  | 10：4 |  |
| Linempliy Himet tate，whity ．．．．．．．．．．．．．． | 847 |  | 91 | 3／74 | 1／72 | Compensation of emploveres，os perecint of |  |  | $\cdots$ | 10\％：4 | 111／4 |
| Wherkw：uk，production workirs，manulacturing ．．．． Workweak，production warkers，mfg．，componterts． | ${ }^{1} 1$ | 20，39 | 74 98 | 9／74 | 8／68 | mational income. N/A | 280 A | 19 | 73 | 10.4 | 10， 19 |
| Workwesk，prrduction workers，manutacturiug，in． | D1 |  | 97 | 7773 | …．． | Comperisation，averaya hourly，all employens， |  |  |  |  |  |
|  |  |  |  |  |  | private nunfarm | 745 | 3 | \％ | 9. | （11） |
| F：xporits－Sen Galanre of maynumts amil forrign trade． |  |  |  |  |  | Compansation，average hourly，all employces， mrivate nanfarm，petcent change ．．．．．．．．．．．．．． | 745C | 59 | 94 | 9. | 10／82 |
|  |  |  |  |  |  | Cumpensation，real average hourly，all umployess， privatet nunfarm | 746 | 6is | ！ 13 |  | 10／76 |
| F |  |  |  |  |  | Ciumpensation，real averuge haurly，all employces， |  |  |  |  |  |
| Federel funds ritn． |  | 35 | 82 |  |  | griwatu nonfarm，petcent change ．．．．．．．．． | 7466 | 99 | 93 | $0 \cdot 0$ | 111／7： |
| Federcl Gevernment－Sara Giverrment． | 119 | 35 | 82 | $6 / 74$ | 11／73 |  | ${ }_{224}^{225}$ |  | 19 | N－ | 10／698 |
| Firimal sales．Sear Salus． |  |  |  |  |  |  |  |  | （1） | Ni， | 111989 |
| Finiminciat fluws，sansit ve，el | 817 | 38 | 83 | 5／74 | ．．．．． | dillars．NIA ．．．．．．．．．．．．．．．．．．． | 22. | 519 | 10.9 |  | 10／69 |
|  | 211 | 56 | 90 | 8／74 | $\ldots$ | Disppasable personal income，paricapita，curr，dol．，NIA | 226 | 311 | 19， | 87 | $10 / 109$ |
| Foreign sories－Sect In ernational comparisens． Forvigat trade－Sen alsa Belance of payments． |  |  |  |  |  | Earringh，average hourly，production workers， private nonfarm | 740 | 33 | 49 | 3． | 9行 |
| Imamee，gruds sind sirvies，M1A | 250 | 19 | 71 | $9 / 74$ | 3／69 | Earrings，averaga haurly，production werkers， |  |  |  |  |  |
| Ballume，merethuritilist trade | 500 | 48 | 86 | 2／74 | 3／69 | private nonfarm，pericent change． | 7406 | \％ | 14 | $9 \%$ | 6／7： |
| Fxperts，foeeds ind strvicos，NIA | 252 | 13 | 71 | 9／74 | 5／69 | Eaprings，real averagi hourly，production workurs， |  |  |  |  |  |
| Fixpurts，neerchaudisa，uxil．militury iid shigments | 502 | ${ }_{18}^{48}$ | 86 | 2／74 | 5／109 | private nontara ．．．．．．．．．．．．．．．．．． | 741 | is | 83 | 6\％ | 1978 |
|  | 253 | ${ }^{13}$ | ${ }^{71}$ | 9／74 | 5／69 | Lairnuigs，real averay huurly，pooduction workers， |  |  |  |  |  |
| Inipents，therechaudiats ．．．．．．． | 512 | ${ }^{48}$ | ${ }^{86}$ | 2，74 | 5／69 | private nonfarm，perseat change | 741 C | （5） | \％ | $0 \%$ | 973：3 |
| Net exports of gip did amb grviges NIA ．．．． | 250 | 13 | 71 | 9／74 | 5／69 | ［：ancing3，teal spendable，werayp werkly | 859 | （is） | 0 | 63 | 10／10 |
| Nat expurts of fic ods and merviers，parcent of （iNA），NI＾ | 2504 | 19 | 73 | 9／74 |  | Incame on foreign investumats in U．S．， $\mathbf{B O P}$ | 543 | 6： | ： H | ？ | ： 6 \％ |
|  |  |  |  |  | 10／69 | tneame on U．S．S．investanents divand，BOP | 542 <br> 288 | S\％ | \％ | V＂8， | 3／49 $70 / 49$ |
| Fren remus． | 93 | 35 | 82 | 10／74 | 11／72 | lontrest，net，perecot of tationail income，niA | 288 A | 11 | \％ | 1：1／． 1 | 20／69 |
|  |  |  |  |  |  | Imvistument income，minitary siles ant services，moP | 540 | 5 | 87 | $\cdots$ | － |
| G |  |  |  |  |  | Iowistineat inconte of forignees，military |  |  |  |  |  |
|  |  |  |  |  |  | Eximendiumes uno seyvic | 220 | 111 | 169 | 7\％ | （3） 69 10／499 |
|  |  |  |  |  |  | Persana：income，monthiy | －52 | 2，91 | \％ | Ars |  |
| Buabm，NIA |  |  |  |  |  | Persemal income，NIA ．．． | 232 | 1010 | 69 | 2\％24 | 10／4：9 |
| Putaral uxpmanditures | 602 | 54 | 89 | 8／74 | 7／68＊ | Profits，corporate，and ioventary valuation |  |  |  |  |  |
| Pradesal recesips．．．． | 600 | 51 | 89 | 8／74 | 7／68＊ | adiustrinent，NIA ．．．．．．．．．． | 286 | 1： | 78 | 112：1 | －0／49 |
| Pederal surpuls a deficit． | 600 | 91 | 89 | 8／74 | 7／68\＃ | Prafits，corporate，and inventory valuation |  |  |  |  |  |
| Gavernineitt surplus or duricie，total | 298 | 17 | 72 | 10／74 | 10／69 | adiustinent，percent of rationat income，NIA | 286 A | 1： | 73 | tal 1 | 161469 |


． 1 ，

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| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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| Proprietors' income. NIA | 282 | 16 | 71 | 10/74 | 10/69 | Orders, new, capital goods industries, nondefensa | 24 | 26 | 77 | $8 / 74$ | 9/68 |
| Proprietors' income, pct. of national income, WIA | 282A | 19 | 73 | 10/74 | 10/69 | Plant and equipment, contracts and orders | - 10 | 25,39 | 77 | 8/74 | 9/68 |
| Rental income of persons, NIA ...... | 284 | 16 | 71 | 10/74 | 10/69 | Plant and equipment, new business expenditures | *61 | 27, 42, 43 | 78.84 | 1/74 | 11/68 |
| Rental income of persons, percent of nationol income, NIA .. | 284A | 19 | 73 | 10/74 | 10/69 | Plant and equipment, new business expenditurss, DI Investment, forign, B0P | 061 | 46 | 84 | 1/74 | 11/68 |
| Wage and benefit decisisions, first year ..... | 748 | 59 | 93 | 10/74 | 6/72 | Foreign dirsct investments in the U.S. . . . . . . . . . | 560 | 53 | 88 | 7/74 | 5/60 |
| Wage and benefit decisions, life of contract. | 749 | 59 | 93 | 10/74 | 6/72 | Foreign purchases of U.S. securities. | 564 | 53 | 88 | 7/74 | 5/69 |
| Wages and salaries, mining, mfg., and constrettion | 53 | 23 | 76 | 8/74 | 7/68 | Income on foreign investments in the U.S. | 543 | 52 | 88 | 7/74 | 5/69 |
| Industrial materials prices ..................... | ${ }^{23}$ | 30,40 | 79 | 10/74 | 4/69 | lacome on U.S. investments abroad...... | 542 | 52 | 88 | 7/74 | 5/69 |
| Industrial materials prices, compunents . . . . . . . . . . . | ${ }^{2} 23$ |  | 100 |  |  | Investment incoone of foreigners, military |  |  |  |  |  |
| Industrial materials prices, OI | 023 | 63 | 97 | 10/74 | 4/69 | expenditures and services | 541 | 51 | 87 | 7/74 | 5/69 |
| Industrial production - See also international comparisons. |  |  |  |  |  | Investment income. U.S., minitary sales and services | 540 | 51 | 87 | 7/74 | 5/69 |
| U.S., components . ....................... | 047 |  | 101 |  |  | U.S. direct investments abroad | 561 | 53 | 88 | 7/71 | 5/69 |
| U.S. DI.. | 047 | 64 | 98 | 2/74 |  | U.S. purchases of foreign securities | 565 | 93 | 88 | 7/74 | 5/69 |
| U.S.S., indox U. .... | *47 | 23, 41,67 | 76,103 | 2/74 | 11/68 | lialy - See International comparisons. |  |  |  |  |  |
| U.S., rate of change Insured unemployment | 47 | 65 |  | 11/74 | 11/68 |  |  |  |  |  |  |
| Avg wkiy. initial claims for unemployment insur. .. | *5 | 20,39 | 74 | 4/74 | 6/69 |  |  |  |  |  |  |
| Avg. wkly, initial claims for unemployment insur., DI | D5 | 63 | 98 | 4/74 | 6/69 | J |  |  |  |  |  |
| Averaga weekly insured unemployment rate . . . . . . | 45 | 22 | 75 | 5/74 | 6/69 |  |  |  |  |  |  |
| Interest, net, NIA | 288 | 16 | 72 | 10/74 | 10/69 | Japan - See International comparisons. |  |  |  |  |  |
| Interest, net, as percent of national income, NIA . . . . . . Interest rates | 288A | 19 | 73 | 10/74 | 10/69 | Japan - See international comparisons. |  |  |  |  |  |
| Business loans, short-term, bank rates | *67 | 36,42 | 82 | 7/74 |  | L |  |  |  |  |  |
| Corporate bond vields | 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 |
| Mertgage vields, residential | 118 | 36 | 82 | 6/74 | 7/64 | Labor cost per unit of output, manulacturing | *62 | 32,42 | 80 | $8 / 74$ | 11/68 |
| Municicipal bond vields ...................... Prime rate charged by banks | 117 | 35 | 82 | 6/74 | 7/64 | Labor cost per unit of output, total private ecoromy | 63 | 32 | 80 | 9/74 | 10/72 |
| Prime rate charged by banks Treasury bill rate ......... | 109 114 | 36 35 | 82 82 | $6 / 74$ $6 / 74$ | 11/73 | Labor cost per unit of output, total private economy, |  |  |  |  |  |
| Treasury bond vields | 115 | 35 | 82 | 6/74 | 7/64 | percent change ......... | ${ }_{*}^{63 C}$ |  | 80 80 | $9 / 74$ $8 / 74$ | 10/72 $11 / 68$ |
| International comparisons |  |  |  |  |  | Labor cost, price per unit of . . . . . . . . . . . . . . . . <br> Labor force - See Empioyment and unemployment. |  | 30,40 |  | $8 / 74$ |  |
| Consumer prices Canada |  |  |  |  |  | Lagging indicators, six, Cl | 830 | 37 | 83 | 8/74 | 11/68 |
| France. | ${ }_{136}^{133}$ | 66 | 103 | 11/74 | 9/72 | Layoff rate, manufacturing | 3 | 20 | 74 | 9/74 | 8/68\% |
| Italy. | 137 | 66 | 103 | 11/74 | 9/72 | Lending indicators - See Coniposite indexes. |  |  |  |  |  |
| Japan. | 138 | 66 | 103 | 11/74 | 9/72 | Liabilities, liguid, to all foreigners, 80P ............. | 530 | 50 | 87 | 7/74 | 5/69 |
| United Kingdom | 132 | ${ }^{66}$ | 103 | 11/74 | 9/72 | Liabilities, liquid and certain nonliquid, to foreign official agencies, BDP. | 532 | 50 | 87 | 7/74 | 5/69 |
| United States. | 781 | 56,66 | 90,103 | 6/74 | 5/69 | L.iabilities of business failures .................. | 14 | 34. | 81 | 4/74 |  |
| West Germany ... | 135 | 66 | 103 | 11/74 | 9/72 | Liquidity balance, net, EDP. | 521 | 49 | 87 | 7/74 | ..... |
| Canada . ........ | 123 | 67 | 103 | 7/74 | 10/72 | Loans - See Credit. |  |  |  |  |  |
| France | 126 | 67 | 103 | 1/74 | 10/72 |  |  |  |  |  |  |
| Italy | 127 | 67 | 104 | 1/74 | 10/72 | M |  |  |  |  |  |
| Japan. | 128 | 67 | 104 | 7/74 | 10/72 |  |  |  |  |  |  |
| OECD, European countries | 121 | 67 | 104 | 1/74 | ㅈ․ํ | Machinery - See Investment, capital. |  |  |  |  |  |
| United Kingdom | ** 122 | 67 , 6 | 103 | 1/74 | 10/72 | Man-hours in nonagricultural establishments . |  | 21 | 75 | 10/74 | 8/68* |
| United States. | *47 ${ }^{425}$ | ${ }_{67}^{23,41,67}$ | 76,103 | $2 / 74$ $1 / 74$ | 11/68 $10 / 72$ | Man-hous in nonggricultural establishments, rate of ofg. | 48 | 65 |  | 10/74 | 8/68\# |
| Stock prices |  |  |  | 1/74 | $10 / 72$ | Marginal employment adjustrments, Cl .......... | 813 | 38 | 83 | 5/74 |  |
| Canada. | 143 | 68 | 104 | 11/74 |  | Merchandise trade - See Bolance of payments and Foreign |  |  |  |  |  |
| Frence | 146 | 68 | 104 | 11/74 |  | trade. |  |  |  |  |  |
| Italy | 147 | 68 | 104 | 11/74 |  | Military - See Defense. |  |  |  |  |  |
| Japan. | 148 | 68 | 104 | 11/74 | ..... | finomey supply, change in Money supply (M1) |  |  |  |  |  |
| United Kingdom | 142 | 68 | 104 | 11/74 |  |  | 102 | 33 | 81 | 7/74 | $10 / 72$ $10 / 72$ |
| United States.. West Germany | 19 | 68 | 104 | 12/73 | $\ldots$ |  |  |  |  | 71 | 10/72 |
| West Germany Inventories | 145 | 68 | 104 | 11/74 |  | nonbank thrift institutions (M3) ......... | 103 | 33 | 81 | 7/74 | 10/72 |
| Business inventories, change in, FIA |  |  |  |  |  | Mortgage debt, net change. | 33 | 33 | 81 | 3/74 |  |
| Ourable goods ............... | 271 | 15 | 71 | 10/74 | 10/69 | Mortgage vields, residential | 118 | 36 | 82 | 6/74 | 7/64 |
| Nondurable grods | 275 | 15 | 71 | 10/74 | 10/69 |  |  |  |  |  |  |
| Total, constant dollus | 246 | 18 | 72 | 9/74 |  |  |  |  |  |  |  |
| Total, current dollars. | 245 | 12,28 | 70,78 | 9/74 | 10/69 | $N$ |  |  |  |  |  |
| Total, percent of GNP | 245A | 19 | 73 | 9/74 | 10/69 |  |  |  |  |  |  |
| Finished goods, hook value, manufacturers' | 65 | 29 | 79 | 4/74 | 9/68 |  |  |  |  |  |  |
| Inventeries to sales, ratio, mfg. and trede ......... | 851 | 62 | 96 | 8/74 | 2/69 | National defense - See Defense. |  |  |  |  |  |
| Inventory investment and purchásing, Cl .......... Inventory valuation adjustment - See Profits. | 815 | 38 | 83 | 5/74 | ..... | National Government - See Government. National income - See Income. |  |  |  |  |  |
| Manufacturers', book velue | 412 | 44 | 84 | 1/74 | 11/68 | New orders, manufecturers' |  |  |  |  |  |
| Manufacturers', condition of | 414 | 44 | 84 | 1/74 | 11/68 | Capital goods industries, nondetense . | 24 | 28 | 77 | 8/74 | 9/68 |
| Manufacturing and trade, book vilue | ${ }^{7} 71$ | 29,42 | 79 | 4/74 | 2/69 | Contracts and orders lor plant and equipment | -i0 | 25,39 | 77 | 8/79 | 9/68 |
| Manufacturing and traje, change in | ${ }^{*} 1$ | 28,40 | 78 | 4/74 | 2/69 | Defense products . | 648 | 55 | 89 | 8/74 |  |
| Manufacturing aud trade, DI . .............. | 0450 | 47 | 85 | 1/74 | 11/68 | Defense products industries | ${ }_{* 6} 64$ | 55 |  | $8 / 72$ | 9/68* |
| Materials and supplies, manufacturers', change in, book value |  |  |  |  |  | Durable goods industries | *6 | 25,39 | 77 | 8/74 | 9/68 |
| book value. | 20 | 28 | 79 | 4/74 | 9/68 | Components | 06 |  | 99 |  |  |
| Materials purchased, higher inventories | 37 | 28 | 78 79 | 1.1/74 | ..... | Diffusion index | ${ }_{506}^{06}$ | 63 | 97 | 10/74 |  |
| Production materials, buying policy | 26 | 28 | 79 | 11/74 | ..... | Export orders, durables except autos | 506 | 48 | 86 | 4/74 | 8/68\# |
| Invesiment, capital |  |  |  |  |  | Export orders, nonelectrical machinery | 508 | 48 | 86 | 5/74 |  |
| Capital appropriations, manufacturing, basklog | 97 | 27 | 78 | 5/74 | ..... | New orders, manulacturing. DI | D440 | 46 | 84 | 1/74 | 11/68 |
| Capitas appropriations, new, manufacturing | 11 | 26 | 77 | 5/74 | $\ldots$ | Nonresidential fixed investmeri, GPDI, MIA |  |  |  |  |  |
| Capital appropriations, new, manufacturing, ol | 011 | 63 | 97 | 5/74 |  | Constant dollars, total | 247 | 18 | 72 | 9/74 |  |
| Capital investment commitments, $\mathrm{Cl} \ldots \ldots . .$. | 814 | 38 | 83 | 5/74 | $\ldots$ | Current dollars, total. | 241 | 12 | 70 | 9/74 | $10 \% 69$ |
| Construction contracts, commercial and industrial | 9 | 26 | 77 | 4/74 | ..... | Percent of GNP, total | 241A | 19 | 73 | 9/74 | 10/69 |
| Construction contracts, total value ............ | 8 | 25 | 77 |  |  | Structures | 242 | 12 | 70 | 9/74 | 10/89 |
| Construction expenditures, business, and inachinery and equipment sales | 69 | 27 | 78 | 8/74 | 9/68\# |  |  |  |  |  |  |
| Equipment, business. ratio to consumer goods | 853 | 62 | 96 | 3/74 | 11/68 |  |  |  |  |  |  |
| Gross private domestic investment, NIA |  |  |  |  |  | 0 |  |  |  |  |  |
| Equipment, producers' durable | 243 | 12 | 70 | 9/74 | 10/69 |  |  |  |  |  |  |
| Imventories, business, change in - See fivemories. Nonresidential, total, constant dollars........ |  |  |  |  |  |  |  |  |  |  |  |
| Nonresidential. total. constant dollars... | 247 | 18 | 72 | 9/74 |  | OECD. Europaan countries, industrial production ...... | 121 | 67 | 104 | 1/74 | $\ldots$ |
| Nonresidential, total, current dollars. | 241 | 12 | 70 | 9/74 | 10/69 | Orders - See New orders and Unfilled ordirs. |  |  |  |  |  |
| Nonresidential, total, percent of GNP | 2414 | 19 | 73 | 9/74 | 10/69 | Output, labor cost per unit of | *62 | 32,42 | 80 | $8 / 74$ | 11/68 |
| Structures, nonresidential | 242 | 12 | 70 | 9/74 | 10/69 | Output per man-hour, total private economy | 770 | 58 | 93 | $9 / 74$ | 10/72 |
| Structures, residential, constant dollars | 248 | 18 | 72 | 9/74 |  | Output per man-hour, total private economy, change in | ${ }_{858}^{770 C}$ | 59 | 93 | 9/74 | 10/72 |
| Structures, residestal, current dollass. | 244 | 12 | 70 | 9/74 | 10/69 | Output per man'hour, lotal private nonfarm ........... | ${ }^{858}$ | 58 | 93 | 9/74 | 6/68 |
| Structures, residential, percent of GNP | 244 A | 19 | 73 | 9/74 | 10/69 | Output to capacity, manufacturing | 850 | 62 | 96 | $8 / 74$ $9 / 74$ |  |
|  | 240 | 12 | 70 | 9/74 | 10/69 | Overtime hours of production, mfg., evg. weekly | 21 | 20 | 74 | 9/74 |  |

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

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued


## TITLES AND SOURCES OF SERIES

Within each of the report's six sections, series are listed in numerical order according to series numbers. The series numbers are for identification purposes only and do not refiect series relationships or order. To find chart and table page numbers, historical data, and series descriptions, consult the "Alphabetical Index-Series Finding Guide."
The alphabetic-numeric designations following each series title and source indicate the charts and tables in which the series may be found. See the table of contents for the chart and table titles and page numbers. " M " indicates monthly series; " $Q$ " indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of (month) or "EOQ" (end of quarter).

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

## A National Income and Product

200. Gross national product in current dollars (0).Department of Commerce, Bureau of Economic Analysis
(A1, B2, B8, E5)
201. Gross national product in 1958 dollars (a).Department of Commerce, Bureau of Economic Analysis (A1, B2, B8, E1, E5)
202. Implicit price deflator, gross national product (a).-Department of Commerce, Bureau of Economic Analysis
(A1)
203. Per capita gross national product in current dollars (Q).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
204. Per capita gross national product in 1958 dollars (a).-Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
205. National income in current dollars (0).-Department of Commerce, Bureau of Economic Analysis (A2)
206. Personal income in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
207. Disposable personal income in current dollars (0).--Department of Commerce, Bureau of Economic Analysis
(A2)
208. Disposable personal income in $195 ; 8$ dollars (0).-Department of Commerce, Bureau of Economic Analysis
(A2)
209. Per capita disposable personal income in current dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A2)
210. Per capita disposable personal income in 1958 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A2)
!30. Personal consumption expenditures, total, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis

230A. Personal consumption expenditures as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis (A11)
b31. Personal consumption expenditures, total, in 1958 dollars ( D ).-Department of Commerce, Bureau of Economic Analysis
(A3, A10)
232. Personal consumption expenditures, durable goods, in current dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars (0).Department of Commerce, Bureau of Economic Analysis
234. Personal consumption expenditures, automobiles, in current dollars ( 0 ).-Department of Commerce Bureau of Economic Analysis
236. Personal consumption expenditures, nondurable goods, in current dollars (O).-Department of Commerce, Bureau of Economic Analysis (A3)
237. Personal consumption expenditures, services, in current dollars (0).-Department of Commerce Bureau of Economic Analysis
(A3)
240. Gross private domestic investment, total ( 0 ).Department of Commerce, Bureau of Economic Analysis
(A4)
241. Gross private domestic fixed investment, total nonresidential ( O )-Department of Commerce, Bureau of Economic Analysis
(A4)
241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (0).--Department of Commerce, Bureau of Economic Analysis
(A11)
242. Gross private domestic fixed investment, nonresidential structures (O).-Department of Commerce, Bureau of Economic Analysis (A4)
243. Gross private domestic fixed investment, producers' durable equipment ( O ).-Department of Commerce, Bureau of Economic Analysis (A4)
244. Gross private domestic fixed investment, residential structures ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A4)
244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries ( a ).-Department of Commerce, Bureau of Economic Analysis
(A4, B4)
245A. Change in business inventories as a percent of gross national product ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A11)
246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (0).-Department of Commerce, Bureau of Economic Analysis
247. Gross private domestic fixed investment, total nonresidential, 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A10)
248. Gross private domestic fixed investment, residential structures, 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A10)
249. Gross auto product in 1958 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A10)
250. Net exports of goods and services, excluding transfers under military grants ( O . - Department of Commerce, Bureau of Economic Analysis (A5, [2)

250A. Net exports of goods and services as a percent of gross national product ( Q )--Department of Commerce, Bureau of Economic Analysis (A11)
252. Exports of goods and services, excluding transfers under military grants ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A5, D2)
253. Imports of goods and services (0),-Department of Commerce, Bureau of Economic Analysis
( $\mathrm{A} 5, \mathrm{D} 2$ )
260. Government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(A6)
262. Federal Government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(A6)
262A. Federal Government purchases of goods and services as a percent of gross national product (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
263. Federal Government purchases of goods and services, 1958 dollars ( Q ).-Department of Commerce, Bureau of Economic Analysis
(A10)
264. Federal Government purchases of goods and services, national defense ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A6, D3)
266. State and local government purchases of goods and services, total (0).-Department of Commerce, Bureau of Economic Analysis
(AB)
266A. State and local government purchases of goods and services as a percent of gross national product (0). -Department of Commerce, Bureau of Economic Analysis
(A11)
267. State and local government purchases of goods and services, 1958 doliars ( $Q$ ).-Department of Commerce, Bureau of Economic Analysis (A10)
270. Final sales, durable goods ( 0 ).-Department of Commerce, Bureau of Economic Analysis (A7)
271. Change in business inventories, durable goids (0).-Department of Commerce, Bureau of Economic Analysis
(A7)
273. Final sales (saries 205 minus series 246), 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A10)
274. Final sales, nondurable goods, ( 0 ).-Department of Commerce, Bureau of Economic Analysis
275. Change in business inventories, nondurable goods ( O ).-Department of Commerce, Bureau of Economic Analysis
(A7)
280. Compensation of employees ( 0$\rangle$.-Department of Commerce, Bureau of Economic Anaiysis (A8)

280A. Compensation of employees as a percent of national income (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
282. Proprietors' income (Q).-Department of Com. merce, Bureau of Economic Analysis

282A. Proprietors' income as a percent of national income (0).- Department of Commerce, Bureau of Economic Analysis
(A11)
284. Rental income of persons ( 0 ).-Department of Commerce, Bureau of Economic Analysis (AB)

284A. Rental income of persons as a percent of national income (0).-Department of Commerce, Bureau of Economic Analysis
(A11)
286. Corporate profits and inventory valuation adjustment (Q).-Department of Commerce, Bureau of Economic Analysis
(A8)
286A. Corporate profits and inventory valuation adjustment as a percent of national income ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(A11)

## TITIES AND SOURCES OF <br> SERIES-Continued

288. Net intere;t (0).-Department of Cormmerce, Bureau of Economic Analysis

288A. Net interest as a percent of national income ( $O$ ) - Department of Commerce, Bureau of Economic Analysis
(A11)
290. Gross saving-private saving plus government surplus or deticit ( 0 ).-Department of Commarce, Bu: reau of Ecanomic Analysis
(A9)
292. Personal saving (0).-Department of Commerce. Bureau of Economic Analysis
(A9)
294. Undistribused corporate profits plus inventory valuation adjustment ( O ).-Department of Commerce, Bureau of Economic Analysis
(A9)
296. Capital consumption allowantes, corporate and noncorporite (Q).=Department of Commerce, Bureau of Eiconomic Analysis
(A9)
298. Government surplus or deficit, total ( 0 ) .-Department of Commerce, Bureau of Economic Analysis

## B Cyclical Indicators

*1. Average workweek of production workers, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
2. Accession rate, manufacturing (M),-Depariment of Labor, B.reau of Labor Statistics
(B1)
3. Layoff rite, manufacturing (M).-Department of Labor, Bureau of Labor Statistics
(BI)
*5. Average weekly initial claims for tnemployment insurance, State programs (N).-Department of Labor, Mannower Administration; seasonal adjustment by Bureau of Econornic Analysis (B1, E3)
*6. Value of manufacturers' new prders, durable goods industries (M).․-Department of Cominerce, Bureau of the Census
(B3, B8, E3, E4)
8. Index of construction contracts, total value (M).-Mcloraw-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 spiace (M).-McGrawHill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Hasearch, Inc. (Used by permission. This series may not be reproduced without written permission froni the source.) (B3)
*10. Contracts and orders for plant and equipment (M).--Department of Cominerce, Burepu of the Census, and McGraw-Hill Iniurmation 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 (el).-The Conference Board
(B3, E3)
*12. Index of net business formation (M)...Department of Commerse, Bureau of Economic Analysis; seasonal adjustment by Bureau of Etonomic, 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 Exconomic: 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 (0).-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
( Bи, B8) $^{2}$
18. Corporate profits after taxes, 1958 dollars (O)Department of Commerce, Bureau of Economic Analysis
*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 avertime 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 $(0),-$ Department of Corrmarce Bureau of Economic, Aralysis
(B5)
23. Index of industrial materials prices (M).-Dapartment of Labor, Bureau of Labor Statistics
(B5, B8, E3, E4)
24. Value of manufacturers' new orders, capital goods industries, nondefense (M). $\rightarrow$ Department of Commerce, Bureau of tha Census
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
( $\mathrm{B} 3, \mathrm{B8}$ )
*31. Change in book value of manufacturing and trade inventeries, total (MO).-Department of Commerce, Bureau of Economic Analysis and Bureaul 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; Departrrent 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 Federa Reserve System; seasonal adjustment by Bureau of Economic Analysis (86)
34. Net cash flow, corporate, current dollars (O).Department of Commerce, Bureau of Eiconomic Analysis
(85)
35. Net cash flow, corporate, 1958 dollars ( 0 ).-Department of Commerce, Bureau of Economic Analysis
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. Percerst of consumet installment loans definquent 30 days ind aver (ECM) Amrian Bankera Associo ation; shasonal adjusment by lyuren of comemic Analysis ance Nationsl-kurean of Economit: Pusarch, Inc. (Eimonthly simea Deremt of 1964)
(BB)
40. Unemployment ratt, marrier males, sponse aresent (M).-Depaiment us Linmet, Burean of Labor statistics, entid lepartma it of Com anmerce, Bun at at the Censta;
(B1)
*41. Number o employees on nonagriculturil payrolls, establisiunent surviy (M). Deplartment of bor, Bureau of Laber Stitistices

42. Total number of persons ermaged in nonagricutural activisiens abor toce survey (M). Deputhrent of labar, bursau af cabs Stat thes, and Depattemt of Comame, Bureas of the Che sus
(131)
*43. Unemployment pate, total (M) Demartment of Lubor, Burau of Libor Shitistis, and Depathent of Comberes Burea of the Cus sus
( $1: 1,188)$
*44. Unersplayment a e, 15 weeks and wer (M).
 Depattare of Com merce, bar hu of the Census
(131, 88)
45. Averag! weekly insured an mployment tatis State prograties (M)...Di partomem of Labor, Mompower Administation
46. Indax of help-winted advertising in newnapers (M). Tas Conter ce lland
(B1)
*47. Indes of industral proluction (M). Botid of Gove ernors of the l eden al furseve System

$$
16,188,63,14,16,521
$$

48. Man hours in nomagricultural establishments (M). Departhent of Labar, Bumsa me Libur Stitigt es
$(31,56)$
49. Number of job varancies in manufactufing (EDM).

*52. Perschat income (M). Hea tinent of Comfmesee, Bucam of cenome Aralys;
$(12,138)$
50. Wage and salary income ill mining, manatasturing, and coustruction (M) i) watlement of Cormeree, Burean of tienomen : Amalys:
(82)
*54. Salea of retail stoms (M), Copriment of Cumnteree, Burcau of the Cersus
(13), $34,13,14$ )
51. Index af wholesale picies industrial eommodities
 tics
(13.), 15)
*56. Mandfactaring and trade s.des (M).. Demariment of
 of the Ceasus
(192, 38 )
52. Finel sules (series : 300 minur series 245) f(t) fepart medt off Commete: Bambu O Lconomic Amlysis
(132)
53. Index of whole:unle pritits, manufartiniti grods (N). -apartment of I abin, Humau of abor Statis tics
(B3. $1 \mathrm{~A}, 13,1: 4)$
54. Sales of atal stu us, 1967 dullars (M). Jecartment

*i1. Busings expenditures for uew plant and equipment total (0). Deganteret a bonmeres bincou of Etomanis A ablys
(BS, B4, C1, C2)
*62. Inders of libur cost pei init of outpit, total man ulaceuring-ritio, indix of compensation of eraptayees ill ma rufacturing (the sum of wages and salarims and supplements to wages and sillaries) to inde\% of industrial preduction, manuacturing
 nomie Analysis, and the lomad of Goveroms of the Fodem haserve System
(135, B8)

## TITLES AND SOURCES OF <br> SERIES-Continued

63. Index of unit labor cost, total private economy (a).-Department of Labor, Bureau of Labor Statistics
(B5)
64. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).-Department of Commerce, Bureau of the Census
(B4)
65. 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 (0).-Board of Governors of the Federal Reserve System
(B6, B8)
66. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations-ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars ( 0 ). - Department of Commerce, Bureau of Economic Analysis
(B5)
67. 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)
68. Change in U.S. money supply (demand deposits plus currency) [M1] (M).-Board of Governors of the Federal Reserve System
(B6)
69. Free reserves (member bank excess reserves minus borrowings) (M).-Board of Governors of the Federal Reserve System
(B6)
70. Manufacturers' unfilled orders, durable goods industries (EOM).-Department of Commerce, Bureau of the Census
(B3)
71. Backlog of capital appropriations, manufacturing (EOO).-The Conference Board
(B3)
72. 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)
73. 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)
74. Average prime rate charged by banks (M).-Board of Governors of the Federal Reserve System
(86)
75. Total funds raised by private nonfinancial borrowers in credit markets ( O ).-Board of Governors of the Federal Reserve System
(B6)
76. 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 ( $B 6, B 8$ )
77. Discount rate on new issues of $\mathbf{9 1}$-day Treasury bills (M).-Board of Governors of the Federal Reserve System
(B6)
78. Yield on long-term Treasury bonds (M).-Treasury Department
(B6)
79. Yield on new issues of high-grade corporate bonds (M).-First National City Bank of New York and Treasury Department
(B6)
80. Yield on municipal bonds, 20-bond average (M).-The Bond Buyer
81. Secondary market yields on FHA mortgages (M).-Department of Housing and Urban Development, Federal Housing Administration
(B6)
82. 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 ( $\alpha$ ). See in section $A$.
83. Change in business inventories (GNP component) (0). See in section A.
84. 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)
85. 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)
86. Marginal employment adjustments-leading composite index (includes series 1, 2, 3, and 5) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
87. Capital investment commitments-leading composite index (includes series 6, 10, 12, and 29) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
88. Inventory investment and purchasing-leading composite index (includes series 23, 25, 31, and 37) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
89. Profitability-leading composite index (includes series 16, 17, and 19) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
90. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).-Department of Commerce, Bureau of Economic Analysis
(B7)
91. Five coincident indicators-composite index (includes series 41, 43, 47, 52, and 56) (M).-Department of Commerce, Bureau of Economic Analysis (B7, E5)
92. Five coincident indicators-deflated composite index (includes series $41,43,47,52 \mathrm{D}$, and 56 D ) (M).Department of Commerce, Bureau of Economic Analysis
(B7)
93. Six lagging indicators-composite index (includes series 44, 61, 62, 67, 71, 72) (M).-Department of Commerce, Bureau of Economic Analysis

## C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all industries ( 0 ). See in section B.
62. Manufacturers' sales, total value ( 0 ) --Department of Commerce, Bureau of the Census
63. Manufacturers' inventories, total book value (EOO).-Department of Commerce, Bureau of the Census
(C1)
64. Percent of total book value of inventories hald by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOO).-Department of Commerce. Bureau of the Census
65. 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 ( $E O Q$ ).-Department of Commerce, Bureau of Economic Analysis
(C1)
66. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (0).-Department of Commerce, Bureau of the Census
(C1)
67. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of househoids ( Q ).-Department of Commerce, Bureau of the Census
68. Number of new cars purchased by households (0)--Department of Commerce, Bureau of the Census
69. 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 ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)


D446. Number of employees, manufacturing and trade (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
D450. Level of inventories, manufacturing and trade (0).--Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(C2)
D460. Selling prices, manufacturing and trade (0).-Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)

## (C2)

D462. Selling prices, manufacturing ( 0 ).-Dun and Bradstreet, Inc. (Used by permission. This series may not be repraduced 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 $\langle\mathrm{O}\rangle$.-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 8 .
56. Index of wholesale prices, manufactured goods (M). See in section $B$.
57. Fixed weighted price index, gross private product (0).-Department of Commerce, Bureau of Economic Analysis
(D4)
58. Balance on goods and services; U.S. balance of payments ( 0 ). See in section $A$.
59. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments ( 0 ). See in section $A$.
60. Imports of goods and services: U.S. balance of payments ( Q ). See in section A.
61. Federal Government purchases of goods and services, national defense (0). See in section A.
62. Merchandise trade balance (Series $\mathbf{5 0 2}$ minus series 512) (M).-Department of Commerce, Bureau of the Census
(D1)
63. Exports, excluding military aid shipments, total (M).-Department of Commerce, Bureau of the Census
(D1)

## TITLES AND SOURCES OF

## SERIES-Continued

506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (NI).-Department of Commerce, Bureau of the Census
(D1)
507. Index of export orders for nonelectrical machinery (M).-McCraw-Hill, Department of Economics (DI)
508. General irriports, total (M).-Department of Commarce, Buriau of the Census
(D1)
509. Balance on goods, services and remittances; U.S. balance of payments ( 0 ).-Department of Cornmerce, Bureau of Économic Analysis
(02)
510. Balance on current account; U.S. balance of payments (O)-Department of Commerce, Bureau of Economic Analysis
(D2)
511. Balance or current account and long term capital; U.S. balance of payments ( 0 ).-Department of Commerce, Bursau of Economic Analysis
(D2)
512. Net liquidity balance; U.S. balance of payments (a) - Depa tment of Commerca, Bureau of Economic Analysis
(D2)
513. Official reserve transactions balance; U.S. balance of payments ( 0 ).-Department of Cornmerce, Bureau of Economic Analysis
(D2)
514. Liquid lialilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (E.OQ) $\cdots$ Department of Commerce, Bureau of Economic Analysis
(D2)
515. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOO).Departrnent of Commerce, Burtau of Economic Analysis
(D2)
516. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (E00).Department of Commerce, Bureau of Economic Analysis
(D2)
517. Merchandise exports, adjusted, axcluding military grants: U.S. balance of payments ( Q ).-Department of Commerce, Bureau of Economic Analysis
(D2)
518. Merchandise imports, adjusted, excluding military: U.S. balance of payments (D).-Department of Commerce, Bureau of Economic Analysis
(D2)
519. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments ( Q ).--Department of Commerce, Bureou of Economic Analysis
(D2)
520. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (a),-Department of Commerce, Bureau of Economic Analysis
521. Income on U.S. investments abroad: U.S. balance of payments (D).--Department of Commerce, Bureau of Economic Analysis
(D2)
522. Income on foreign investments in the U.S.: U.S. balance of payments ( O ). $\rightarrow$ Departmient of Commerce, Bureau of conomic Analysis
(D2)
523. Receipts from foreign travelers in the U.S.: U.S. balance of payments ( Q ). - Department of Commerce, Bureau of Economic Analysis
(D2)
524. Payments by U.S. travelers abroad: U.S. balance of payments ( 0 )..-Department of Commerce, Bureau of Economic Analysis
(02)
525. Military sales to foreigners: U.S. balance of payments (Q).--Department of Commerce, Bureau of Economic Analysis
(D2)
526. U.S. military expenditures abroad: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
527. Receipts for transportation and other services: U.S. balance of payments ( Q ), --Department of Commerce, Bureau of Economic Analysis
(D2)
528. Payments for transportation and other services: U.S. balance of payments (0).--Department of Commerce, Bureau of Economic Analysis
(D2)
529. Foreign direct investments in the U.S.: U.S. balance of payments ( Q ) $\rightarrow$ Department of Commerce, Bureau of Economic Analysis
(D2)
530. U.S. direct investments abroad: U.S. balance of payments ( 0 ).-Department of Commerce, Buteau of Economic Analysis
(D2)
531. Foreign purchases of U.S. securities: U.S. balance of payments ( 0 ).-Depariment of Commerce, Bureau of Economic Analysis
(D2)
532. U.S. purchases of foreign securities: U.S. balance of payments (0).-Department of Commerce, Bureau of Economic Analysis
(D2)
533. Government grants and capital transactions, net: U.S. balance of payments ( 0 ).-Department of Commerce, Bureau of Economic Analysis
(D2)
534. Banking and other capital transactions, net: U.S. balance of payments (0). -Department of Commerce, Bureau of Economic Analysis
(D2)
535. Federal Government surplus or deficit, national income and product accounts ( Q ),-Department of Commerce, Bureau of Economic Analysis
(D3)
536. Federal Gavernment receipts, national income and product accounts (0).-Department of Commerce, Bureau of Economic Analysis
(03)
537. Federal expenditures, national income and product accounts ( 0 ).-Department of Comrnerce, Bureau of Economic Analysis
(D3)
538. Defense Department obligations incurred, total, excluding military assistance (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(03)
539. Defense Department obligations incurred, procurement (M).-Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis
(D3)
540. 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)
649. 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)
650. 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 L.abor Statistics
(D5)
651. Index of average hourly compensation, all employees, private nonfarm economy (0).-Department of Labor, Bureau of Labor Statistics
(05)
652. Index of real average hourly compensation, all employees, private nonfarm economy (0).-Department of Labor, Bureau of Labor Statistics (D5)
653. Negotiated wage and benefit tlecisions, all incus tries-first year avarage (mein) changes (0).
Department of Lahor, Hureatu of Lithor Statistices(D)
654. Negotiated wage and benefit tecisions, all incus. tries-average (mean) thanges over life of cionitract (0).-Department of Iabur, Mueam of Labor Statis: tics
(D)
655. Index of wholesale prices, all commodities (M). Department of Lathor, Hureat at Latbor Statieties (04)
656. Index of wholesale prines, processed foods and feads (M).-Deperment of abor, Rarnau of Lavar Stip tistics
(D1)
657. Index of wholesale urices, farm products (M). Departmant of Lalior, Bureau of Lhor Statistics(04)
658. Index of output per min-hour, tutal private etamuny (a).-Department of Labor, Burean of Labor Statistics
(DI)
659. Index of consumer prices (Mi - Departmisnt of Labor, Bureau of L.abor Statistio, ( $4,15,51)$
660. Index of consumer prives, food "M). Depattathi of Labor, Bureau of Labor Statistiv:
661. index of consumer prices, commodities less frood (M).--Department if Labor, lineaan of lamar Statistics
662. Index of consumer prives, services ( $M$ ).: Deporthtent of Labor, Bureau of La Jor Statistics;
663. Total civilian labor force, fabor force survey (M).--Department of 1 abor, Bu eacu of Labors Statistics, and Department of Commerce. Burean of the Census
664. Total civilian employment, labor force sulfrey (M).--Deparment of I abur, Breme of Lobor Statistics, and Depstment of Commence, Burbat of the Census
665. Number of persons unemployed, labor force surwey (M).-Depmement of I abor, Humatiof Labor Statistics, and Department of Commense, Burban of he Census
(106)
666. Unemployment rate, males 20 years and over, tator force survey (M) -- [9? bartment of Labur, Bulean of Labor Satistics, ard Departame of Commeres, Bureau of the Census
667. Unempleyment rate, fi males 20 years and ovier, lasoir fores survey (M). Department bi Labor, Burean of Labor Statisties, and Depart ent of Commencie. Bureau of the Census
668. Unemployrsent rate, loth sexes 16-19 years af aye, labor ferce survey (M).. Deya tment of Letore Bureau of Labor Sististics, ard Departhiteras of Commerce, Bureas of the Censu:
(iD6)
669. Unemployment rate, white, lator force survey (M).--Dezartment of 1 abor, Bmean of Laber Stitis tics, and Departmert of Comeree, Burems of thes Census
670. Unemployrnent rate, Negro and other races, lajor force survey (M).--Department ol Labor, Burfan of Labor Statistics, and Departrent of Comemese, Bureau of the Census
671. Index of ostput jer man-hour, lotal private wouthe (0).-Depertment af Lihhor, Burkay of Labor Statistios
(55)
672. Real spendable aversge weekly earnings of procuction or tuensupervisory workers (with 3 depundents) on private monagritu tural payyrulls, 1967 dellar's (M).-Dezartment if Lithof, Burean of Lahme Statistias
(195)

## TITLES AND SOURCES OF <br> SERIES-Continued

## E Analytical Measures

47. Index of industrial production (M). See in section B.
48. Man-hours in nonagricultural establishments (M). See in section B.
49. GNP in current dollars (0). See in section A.
50. Gross national product in 1958 dollars ( 0 ). See in section $A$.
51. Potential level of gross national product in 1958 dollars (0).-Council of Economic Advisers
(E1)
52. Gap-the potential GNP (series 206) less the actual GNP (series 205) (0).-Council of Economic Advisers
(E1)
53. Five coincident indicators-composite index (includes series $41,43,47,52$, and 56) (M). See in section $B$.
54. Ratio, output to capacity, manufacturing (0).-Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department
55. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).-Department of Commerce, Bureau of Economic Analysis
(E2)
56. Ratio, manufacturers' unfilled orders (series 96) to shipments, durable goods industries (EOM).-Department of Commerce, Bureau of the Census
57. Ratio, production of business equipment to production of consumer goods ( $M$ ).-Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.)
(E2)
58. Ratio, personal saving to disposable personal income (series 292 divided by series 224) ( Q ).-Department of Commerce, Bureau of Economic Analysis
59. Vacancy rate in rental housing-unoccupied rental housing units as a parcent of total rental housing (0).-Department of Commerce, Bureau of the Census
(E2)
60. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M).-The Conference Board, and Department of Labor, Bureau of Labor Statistics

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

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

## F International Comparisons

19. United States, index of stock prices, 500 common stocks (M). See in section B.
20. United States, index of industrial production (M). See in section B.
21. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M)--Organization for Economic Cooperation and Development (Paris)
(F2)
22. United Kingdom, index of industrial production (M).-Central Statistical Office (London) (F2)
23. Canada, index of industrial production (M).Dominion Bureau of Statistics (Ottawa)
(F2)
24. West Germany, index of industrial production (M).-Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD
25. France, index of industrial production (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
26. Italy, index of industrial production (M).-Instituto Centrale di Statistica (Rome)
27. Japan, index of industrial production (M). - Ministry of International Trade and Industry (Tokyo)
28. United Kingdom, index of consumer prices (M).Ministry of Labour (London)
(F1)
29. Cariada, index of consumer prices (M).-Dominion Bureau of Statistics (Ottawa)
30. West Germany, index of consumer prices (M).Statistisches Bundesamt (Wiesbaden) (F1)
31. France, index of consumer prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
32. Italy, index of consumer prices (M).-Instituto Centrale di Statistica (Rome)
(F1)
33. Japan, index of consumer prices (M).-Office of the Prime Minister (Tokyo)
(F1)
34. United Kingdom, index of stock prices (M).-The Financial Times (London)
(F3)
35. Canada, index of stock prices ( $M$ ).-Dominion Bureau of Statistics (Ottawa)
(F3)
36. West Germany, index of stock prices (M).Statistisches Bundesamt (Wiesbaden)
(F3)
37. France, index of stock prices (M).-Institut National de la Statistique et des Etudes Economiques (Paris)
38. Italy, index of stock prices (M).-Instituto Centrale d Statistica (Rome)
39. Japan, index of stock prices (M).-Tokyo Stock Exchange (Tokyo)
(F3)
40. United States, index of consumer prices (M). See in section $\mathbf{D}$.

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[^1]:    Cupront data for these serles are shown on pages 69, 70, and 72

[^2]:    Curfent data for thase scries aro shown on page 87. End of year figures are used prior to 1960.

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

[^4]:    NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyelical turning points in business activity as a whole. This table shows, for the 26 series on the NBER "short list" and five composite indexes, the specific peaks and troughs corresponding to post-World War II business cycies. The determination of specific turning points is not an entirely objective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not be interpreted as being absolute. See Measuring Business Cycles by Burns and Mitcheil (NBER: 1946) for further infor mation on dating specific peaks and troughs.
    $N A=$ Not available. This indicates that data necessary to determine a turning point are not available.
    NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.
    Q = Quarterly series. Leads and lags are measured from middle of quarter to reference date.
    *Not necessarily the peak (trough), but the high (low) for the available data.

