



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

Barry A. Beckman—Technical supervision and review.

Morton Somer—Selection of seasonal adjustment methods,

Betty F. Tunstall - Collection and compilation of basic data. (Telephone 301-763-7106)

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

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

Edgar R. Fiedler, Chairman
Department of the Treasury
Joseph W. Duncan, Office of Management and Budget
Murray F. Foss, Council of Economic Advisers,
Executive Office of the President
George Jaszi, Bureau of Economic Anaylsis,
Department of Commerce
Julius Shiskin, Bureau of Labor Statistics,
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Kenneth Williams, Federal Reserve Board



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Frederick B. Dent, Secretary

James L. Pate, Assistant Secretary for Economic Affairs

Social and Economic Statistics Administration

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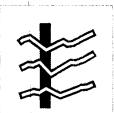
George Jaszi, Director

Morris R. Goldman, Deputy Director
Feliks Tamm. Editor

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



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



ANTICIPATIONS AND

INTENTIONS data provide information on the plans of businessmen and consumers regarding their maior 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



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

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

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

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

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

Address them to Feliks Tamm, Statistical Indicators Division, Bureau of Economic Analysis,

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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. 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.)

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

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

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 1975.

Inquiries concerning these series should be made to the U.S. Department 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:

Economist -- GS-14 or 15

This position involves directing research work on indicators of current business conditions. This individual will serve as the leader 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, 1401 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 relationships or order.

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

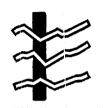
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

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

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

SECTION B



CYCLICAL INDICATORS

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

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

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

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 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 list" of indicators. This more selective and substantially unduplicated group of principal indicators is drawn from the full list and provides a convenient summary of the current situation. The short list consists of 26 series: 12 leading, eight roughly coincident, and six lagging. Only five of these are quarterly series; the rest are monthly. The short list is classified only by timing and is shown separately in chart B8.

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

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

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

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (20 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and pro it margins (5 series) Cash flows (2 series)	Fows of money and credit (7 series) C-edit difficulties (2 series)
OUGHLY COINCIDENT INDICATORS (27 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (5 series)
AGGING INDICATORS	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (3 series)

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

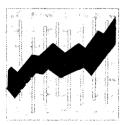


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

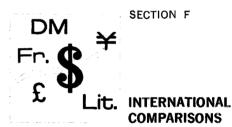
ANALYTICAL MEASURES

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

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

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

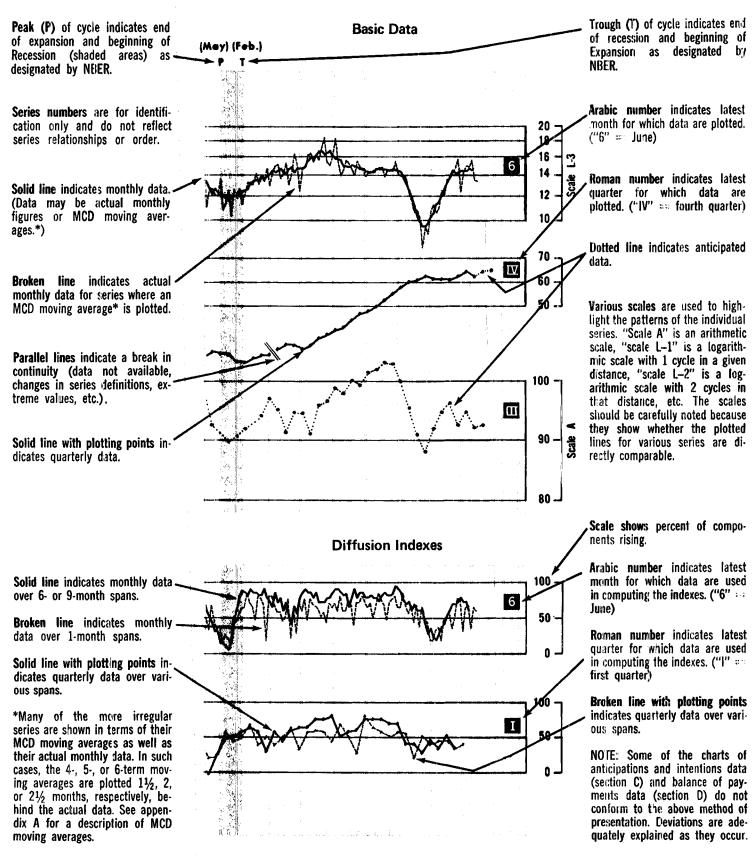
The final part (E5) presents, in chart form, rates of change for a selected group of economic series. Percent changes are shown for 1- and 3-month spans or for 1-quarter spans.



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

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

HOW TO READ CHARTS



HOW TO LOCATE A SERIES

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

		11=14	Basic data ¹ Pe							ercent change		per			
	Series title	Unit of measure		Average		2d Q	3d O.	4th O	1st ().	2d Q	34 O	4th O to	1st Q to	2d (1 to	Series number
			1971	1972	1973	1973	1973	1973	1974	1974	1974	1st Q 1974	2d Q 1974	3d Q 1974	Ser
A. N	IATIONAL INCOME AND PRODUCT														
200 C	A1. Gross National Product NP in current dollars	Ann.rate, bil.dol.	405# 0		100# 0	1077.0	4700 0		1750 0		4.145.4				
205. G 210. Ir 215. Po	NP in 1958 dollars NP in 1958 dollars nplicit price deflator er capita GNP in current dollars er capita GNP in 1958 dollars	do 1958=100 Ann. rate, dol	746.3 141.4 5,094 3,604	792.5 146.1	839.2 154.3 6,154 3,988	837.4 152.6 6,079	1308.9 840.8 155.7 6,215 3,992	845.7 158.9	830.5 163.6	827.1 167.3 6,536 3,907	822.7 172.0	1.1 -1.8 3.0 0.9 -1.9	1.8 -0.4 2.3 1.7 -0.6	2.3 -0.5 2.8 2.1 -0.7	200 205 210 215 217
	A2. National and Personal Income	i													
222. Pc 224. D 225. D 226. Pc	ational income, current dollars ersonal income, current dollars isposable personal income, current dollars isposable personal income, 1958 dollars er capita disposable personal income, current dollars	do	857.7 864.0 746.4 555.4	946.5 944.9 802.5 580.5	1065.6 1055.0 903.7 619.6	1039.2 892.1	1077.3 1068.0 913.9 621.8			1130.2 1134.6 966.5 603.5		1.1 1.2 1.2 -2.0	1.0 2.0 1.7 -1.1	2.3 3.0 2.8 -0.1	220 222 224 225
	er capita disposable pers. income, 1958 dol		2,683	2,779	2,945	2,941	2,952	2,952	2,887	2,850	2,892	-2.2	1.5 -1.3	1.5	226 227
A3.	Personal Consumption Expenditures														
231, To 232, D 233, D 234, A 236, N	otal, current dollars oral, 1958 dollars urable goods, current dollars urable goods, exc. autos, current dollars utomobiles, current dollars ondurable goods, current dollars ervices, current dollars	do do do do	667.1 496.4 103.9 68.4 35.5 278.4 284.8	729.0 527.3 118.4 78.8 39.7 299.7 310.9	805.2 552.1 130.3 86.9 43.4 338.0 336.9	799.0 553.7 132.1 87.3 44.8 332.7 334.2	816.3 555.4 132.4 87.0 45.4 343.8 340.1	823.9 546.3 124.3 86.3 38.0 352.1 347.4	840.6 539.7 123.9 88.1 35.8 364.4 352.4	869.1 542.7 129.5 91.5 38.0 375.8 363.8	901.3 547.2 136.1 92.5 43.6 389.0 376.2	2.0 -1.2 -0.3 2.1 -5.8 3.5	3.4 0.6 4.5 3.9 6.1 3.1 3.2	3.7 0.8 5.1 1.1 14.7 3.5 3.4	230 231 232 233 234 236 237
	. Gross Private Domestic Investment														1
241. F 242. F 243. F 244. F	ross private domestic investment, total ixed investment, total nonresidential ixed investment, nonresidential structures ixed investment, producers' durable equip. ixed investment, residential structures hange in business inventories, total ²	do do do	153.7 104.6 37.9 66.6 42.8 6.3	179.3 116.8 41.1 75.7 54.0 8.5	209.4 136.8 47.0 89.8 57.2 15.4	205.1 135.6 46.2 89.4 58.7 10.7	209.0 139.0 47.9 91.1 58.1 11.8	224.5 141.9 49.3 92.6 53.6 28.9	210.5 145.2 51.3 93.9 48.4 16.9	211.8 149.4 52.2 97.2 48.8 13.5	205.8 150.9 51.0 99.9 46.2 8.7	-6.2 2.3 4.1 1.4 -9.7 -12.0	0.6 2.9 1.8 3.5 0.8 -3.4	-2.8 1.0 -2.3 2.8 -5.3 -4.8	240 241 242 243 244 245
	A5. Foreign Trade												!		ĺ
252. E	et exports of goods and services ² xports	do	-0.2 65.4 65.6	-6.0 72.4 78.4	3.9 100.4 96.4	0.5 95.4 94.9	6.7 103.7 96.9	9.3 113.6 104.3		-1.5 138.5 140.0	-4.0 142.6 146.6	2.0 15.5 15.0	-12.8 5.6 16.8	-2.5 3.0 4.7	250 252 253
A	Government Purchases of Goods and Services												:	·	
262, Fo	otal ederal ational defense tate and local	do	234.2 97.6 71.2 136.6	255.7 104.9 74.8 150.8	276.4 106.6 74.4 169.8	273.3 106.2 74.0 167.1	276.9 105.3 73.3 171.6	286.4 108.4 75.3 177.9	296.3 111.5 75.8 184.8	304.4 114.3 76.6 190.1	312.3 117.2 78.4 195.1	3.5 2.9 0.7 3.9	2.7 2.5 1.1 2.9	2.6 2.5 2.3 2.6	260 262 264 266
	A7. Final Sales and Inventories	·													
271. C 274. F	inal sales, durable goods hange in business inventories, dur. goods ² inal sales, nondurable goods hange in bus. inventories, nondur. goods ²	do	191.8 2.4 299.8 4.0	214.3 7.1 321.0 1.4	240.9 9.4 366.5 6.0	241.2 7.7 359.7 3.0	243.9 9.0 374.2 2.9	240.6 14.8 384.1 14.1	242.3 8.7 392.8 8.2	248.5 -1.8 402.9 15.4	259.8 5.7 413.2 3.0		2.6 -10.5 2.6 7.2	4.5 7.5 2.6 -12.4	
A	A8. National Income Components	1													i
282, Pt 284, R 286, C	ompensation of employees toprietors' income ental income of persons orporate profits and inventory valuation adj. et interest	do do do	643.1 69.2 25.2 78.7 41.6	707.1 75.9 25.9 92.2 45.6	786.0 96.1 26.1 105.1 52.3	776.7 92.8 25.7 105.0 51.1	793.3 99.3 26.2 105.2 53.2	814.8 103.2 26.4 106.4 55.5	828.8 98.4 26.4 107.7 57.5	848.3 89.9 26.3 105.6 60.1	868.2 92.1 26.6 106.7 62.8	1.7 -4.7 0.0 1.2 3.6	2.4 -8.6 -0.4 -1.9 4.5	2.3 2.4 1.1 1.0 4.5	280 282 284 286 288
200 C	A9. Saving	Ann rata hil dal	.50.0	455 "		207.0									
292. Pa 294. U	ross adving, total ersonal saving indistributed corporate profits plus inventory valuation adjustment	do	152.2	52.6	214.4 74.4	207.9 69.6	217.0 73.2	231.7 89.3	224.5 84.4	206.3 71.5	197.3 65.5	-3.1 -5.5	-8.1 -15.3	-4.4 -8.4	290 292
296. C	apital consumption allowances overnment surplus or deficit, total ²	do	16.2 93.7 -18.5	23.3 102.9 -5.1	25.8 110.8 3.5	24.9 110.5 3.0	25.6 111.5 6.7	26.2 113.9 2.3	23.9 115.8 0.4	17.1 118.6 -1.0	10.0 120.7 1.0	-8.8 1.7 -1.9	-28.5 2.4 -1.4	-41.5 1.8 2.0	294 296 298
	A10. Real GNP (1958 dollars)														~
246. Cl 247. F 248. F 249. G	inal sales, 1958 dollars hange in bus, inventories, 1958 dollars ² ixed investment, nonresidential, 1958 dollars ixed investment, residential struc, 1958 doll. ross auto product, 1958 dollars ederal Government purchases of goods	do	741.0 5.3 76.7 29.1 36.2	785.4 7.0 83.7 34.3 39.1	828.4 10.8 94.4 32.9 44.2	829.6 7.8 94.3 34.1 45.2	832.7 8.0 95.1 32.6 43.6	825.7 20.0 96.0 29.8 41.6	819.9 10.6 96.3 26.4 29.2	818.9 8.2 96.5 25.7 32.6	817.7 5.0 94.1 23.6 38.9	-0.7 -9.4 0.3 -11.4 -29.8	-0.1 -2.4 0.2 -2.7 11.6	-0.1 -3.2 -2.5 -8.2 19.3	273 246 247 248 249
267. Si	and services, 1958 dollars		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
į	goods and services, 1958 dollars E1. Actual and Potential GNP	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
207 G	NP gap (potential less actual), 1958 dol. ²	Ann.rate, bil dol	41.0	26.3	12.4	9.9	14.9	18.4	42.1	54.1	67.2	23.7	12.0	13.1	

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

					Basic	data ¹				Percent change					
Series title	Unit of	Ave	age	10	210	210			0.	Aug.	Sept.	1st Q	2d Q	Series number	
	measure	1972	1973	1st Q 1974	2d Q 1974	3d Q 1974	Aug. 1974	Sept. 1974	Oct. 1974	to Sept. 1974	to Oct. 1974	to 2d Q 1974	to 3d Q 1974	Series	
B. CYCLICAL INDICATORS B7. Composite Indexes	i			1											
810. 12 leading indicators, reverse trend adj. ³	do do	136.6 125.8	163.4 155.4 138.5 164.4	170.0 162.4 138.6 186.5	175.1 165.7 138.5 199.2	177.0 168.8 137.9 212.9	178.4 169.1 137.9 213.4	172.6 169.3 137.3 215.9	170.3 169.1 136.8 219.0	-3.3 0.1 -0.4 1.2	-1.3 -0.1 -0.4 1.4	3.0 2.0 -0.1 6.8	1.1 1.9 -0.4 6.9	810 820 825 830	
LEADING INDICATOR SECTORS 813. Marginal employment adjustments 814. Capital investment commitments 815. Inventory investment and purchasing 816. Profitability 817. Sensitive financial flows	do do do	118.3	102.0 120.3 123.2 118.6 118.1	95.6 116.5 133.6 124.0 111.1	96.9 118.2 136.7 125.4 119.7	95.2 116.3 136.2 127.9 110.8	95.0 116.0 137.9 130.1 113.4	93.9 113.8 133.3 125.6 103.7	NA 112.4 125.7 127.3 NA	-1.2 -1.9 -3.3 -3.5 -8.6	NA -1.2 -5.7 1.4 NA	1.4 1.5 2.3 1.1 7.7	-1.8 -1.6 -0.4 2.0 -7.4	813 814 815 816 817	
B1. Employment and Unemployment									·						
LEADING INDICATORS Marginal Employment Adjustments: *1. Average workweek, prod. workers, mfg 21. Average weekly overtime hours,		40.6	40.7	40.4	39.9	40.1	40.1	40.1	40.0	0.0	-0.2	-1.2	0.5	1	
production workers, manufacturing ²	Per 100 employ	3.5 4.4	3.8 4.8	3.5 4.4	3.2 4.6	3.3 4.2	3.4 4.1	3.2 4.0	3.0 NA	-0.2 -0.1	-0.2 NA	-0.3 0.2	-0.4	21 2	
5. Average weekly initial claims, State unemployment insurance (inverted)	Thousands Per 100 employ	255 1.1	240 0.9	322 1.3	296 1.0	315 1.2	317 1.2	346 1.4	396 NA	-9.1 -0.2	-14.5 NA	8.1 0.3	-6.4 -0.2	5 3	
ROUGHLY COINCIDENT INDICATORS Job Vacancies: 46. Help-wanted advertising	1967=100	101	122	110	116	112	115	103	95	-10.4	-7.8	5,5	-3.4	46	
Comprehensive Employment: 48. Man-hours in nonagricultural establishments	Ann. rate, billion						İ						1		
*41. Employees on nonagricultural payrolls 42. Persons engaged in nonagri. activities	man-hours	72.764	75.570	148.89 76,714 82,044	77.059	77.220	77.203	77.409	77.430	0.4 0.3 0.3	0.2 0.0 0.0	0.2 0.4 0.6	0.1 0.2 0.4	48 41 42	
Comprehensive Unemployment: *43. Unemployment rate, total (inverted*)² 45. Average weekly insured unemployment	l	5,6	4.9	5.2	5.1	5.5	5.4	5.8	6.0	-0.4	-0.2	0.1	-0.4	43	
rate (inverted ⁴) ²		3,4	2.7	3.2	3.3	3.3	3.2	3.4	3.6	-0.2	-0.2	-0.1	0.0	45	
(inverted ⁴) ² LAGGING INDICATORS Long Duration Unemployment: *44. Unemployment rate, 15 weeks and over (inverted ⁴) ²	- -	1.3	0.9	0,9	1.0	1.0	1.0	1.1	1.1	-0.2	0.0	-0.1	0.0	40 44	
B2. Production, Income, Consumption, and Trade				İ											
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current dollars *205. GNP in 1958 dollars *41. Industrial production	Ann.rate, bil.dol,	1158.0 792.5 115.2	1294.9 839.2 125.6	1358.8 830.5 124.9	1383.8 827.1 125.5	1415.4 822.7 125.4	125.2	125.6	124.9	0,3	-0.6	1.8 -0.4 0.5	2.3 -0.5 -0.1	200 205 47	
Comprehensive Income: *52. Personal income 53. Wages, salaries in mining, mfg., construction	Ann.rate, bil.dol	944.9 221.7	1055.0 247.6	1112.5 259.4	1134.6 265.3		1167.2 271.7			0.9 0.7	0.7	2.0 2.3	3.0 2.3	52 53	
Comprehensive Consumption and Trade: *56. Manufacturing and trade sales	Bil. dol	1149.5 37,365	1279.6 42,001	156,47 1341.9 43,313 31,057	1370.3 44,590	1406.7 46,494	47,056	46,069		-0.3 -2.1 -3.3	NA -0.4 -1.3	3.7 2.1 2.9 0.1	5.1 2.7 4.3 1.2	56 57 54 59	
B3. Fixed Capital Investment														Í	
LEADING INDICATORS Formation of Business Enterprises: *12. Index of net business formation 13. New business incorporations	1967=100	117.9 26,454	117.9 27,422	113.4 26,643	116.2 27,765	115.2 26,773			NA NA	-2.5 0.0	NA NA	2.5 4.2	-0.9 -3.6	12 13	
New Investment Commitments: *6. New orders, durable goods industries 8. Construction contracts, total value *10. Contracts and orders for plant, equipment 11. New capital appropriations, manufacturing 24. New orders, cap, goods indus, nondefense	Bil. dol	34.33 165 10.04 7.22 8.49	41.22 181 12.32 10.82 10.32	174 12.81 11.75	45.90 174 13.96 16.29 11.91	47.92 178 14.37 NA 12.14	49.46 170 13.35 11.80	187 14.31	45.73 148 13.13	-5.8 10.0 7.2 0.3	-1.8 -20.9 -8.2 -4.1	9.5 0.0 9.0 38.6 6.0	4.4 2.3 2.9 NA 1.9	6 8 10 11 24	
Construction contracts, commercial and industrial buildings. New private housing units started, total	Mil. sq. feet floor space Ann. rate, thous 1967=100	72.02 2,357 192.2	85.75 2,042 157.1	1,628	1,566	79.41 1,201 78.7	85.35 1,134 77.6	75.00 1,132 70.9	63.07 1,124 69.1	-12.1 -0.2 -8.6	-15.9 -0.7 -2.5	3.8 -3.8 -12.3	0.8 -23.3 -22.2	9 28 29	
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: 96. Unfilled orders, durable goods industries ⁵ 97. Backlog of capital appropriations, mfg. ⁵	Bil. dol., EOP do	80.91 23.24		114.93 38.18		135.83 NA		135.83	134.74	1.1	-0.8	9.7 16.9	7.7 NA	96 97	

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

		Basic data ¹							Percent change					
Series title	Unit of	Average		10	210	24.0	A	Cont	0.4	Aug.	Sept.	1st Q	2d Q	Series number
	measure	1972	1973	1st () 1974	2d Q 1974	3d Q 1974	Aug. 1974	Sept. 1974	Oct. 1974	to Sept. 1974	to Oct. 1974	to 2d () 1974	to 3d () 1974	Series
B. CYCLICAL INDICATORS—Con. B3. Fixed Capital Investment—Con. LAGGING INDICATORS Investment Expenditures:										1974	19/4	1974	1974	
*61. Business expend., new plant and equip 69. Machinery and equipment sales and business construction expenditures	Ann.rate, bil.dol.	i	l	i		a113.00 152.37	1	154.73	NA	2.4	NA	3,9 3,8	1.4 -0.2	61 69
B4. Inventories and Inventory Investment							j							
LEADING INDICATORS Inventory Investment and Purchasing: 245. Change in bus. inventories, all indus. 2 31. Change, mfg. and trade inven., book value 3 37. Purchased materials, percent reporting business inventorials.	Ann.rate, bil.dot do	8.5 12.7	15.4 25.6	1	13.5 43.2	8.7 55.4	52.7	53.8	NA	iii	NA	-3.4 7.5	-4.8 12.2	245 31
higher inventories ² 20. Change in mfrs.' inventories of materials, supplies, book value ²	Ann.rate, bil.dol.	1.0	6.4	59 12.6	57 14.0	57 17,7	59 17.9	59 15.5	49 NA	-2.4	-10 NA	-2	3.7	37
26. Buying policy, production materials, commitments 60 days or longer ² (1)	Percent	57	78	89	84	84	85		82	-2."	-1	1.4 -5	0.7	20 26
32. Vendor performance, percent reporting slower deliveries ² (a)	do	63	88	87	80	64	68		46	-16	-6	-7	-16	32
25. Chg. in unfilled orders, dur. goods indus. ²	Bil. dol	0.84	2.41	1.69	3.72	3.25	4,64				-2.61	2.03	-0.47	25
LAGGING INDICATORS Inventories: *71. Mfg. and trade inventories, book value ⁵	Bil. dol., EOP do	197.09 35.80	222.73 37.95	231,67 39,11	242.47 40.39	256.31 43.41	251.83 42.09	256.31 43.41	NA NA	1.8 3.1	NA NA	4.7 3.3	5.7 7.5	71 65
B5. Prices, Costs, and Profits														
LEADING INDICATORS Sensitive Commodity Prices: *23. Industrial materials prices@	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: *19. Stock prices, 500 common stocks@	1941-43=10	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 18. Corporate profits, after taxes, 1958 dollars 22. Ratio, profits to income originating in	Ann.rate, bil.dol.	57.7 41.5	72.9 50.2	83.2 54.5	83.1 52.9	94.9 58.6	•••	•••	•••	•••	•••	-0.1 -2.9	14.2 10.8	16 18
corporate business ² 15. Profits (after taxes) per dol. of sales, mfg. ² *17. Ratio, price to unit labor cost, mfg. 34. Net cash flow, corporate, current dollars 35. Net cash flow, corporate, 1958 dollars	Percent	10.1 4.3 99.5 96.6 69.2	11.2 5.0 106.1 114.5 79.0	11.6 5.8 111.4 125.7 83.4	12.1 5.6 113.6 126.3 81.5	13.7 NA 118.8 139.2 86.8	120.1	119.8	120.6	-0,2	0.7	0.5 -0.2 2.0 0.5 -2.3	1.6 NA 4.6 10.2 6.5	22 15 17 34 35
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: 55. Wholesale prices, industrial commodities (1)	1967=100 Percent 1967=100	117.9 0.3 117.9	125.9 0.8	138.6 2.3	150.2 2.6 148.9	160.8 2.1	161.6 2.5	1.0	164.8 1.1	0.8 -1.5 0.4	1.2 0.1 1.7	8.4 0.3 5.6	7.1 -0.5 7.6	55 55 58
LAGGING INDICATORS Unit Labor Costs: 63. Unit labor cost, total private economy	do	125.6	131.8	140.2	144.8	149.3		•••	•••	•••	•••	3,3	3.1	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.845 118.6	0.879	0.937 126.5	0.964 130.3	0.990 134.8	134.9	135.5	137.6	0.4	1.5	2.9	2.7 3.5	68 62
B6. Money and Credit												·		
LEADING INDICATORS														
Flows of Money and Credit: 85. Change in money supply (M1) ²	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	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
banks and nonbank institutions (M3) ² 33. Change in mortgage debt ²	Ann.rate, bil.dol	12.34 48.38	8.43 48.35	8.70 37.49	47.72	4.03 36.17	4.11 35.30	2.95 30.74	6.90 NA	-1.16 -4.56	3,95 NA		-2.32 -11.55	103 33
112. Change in business loans ²	do	6.70 15.91 152.08	20.10 20.08 177.64		14.00	26.11 14.05 184.00	15.34 18,14	14.94 8.12	7.80 NA	-0.40 -10,02	-7.14 NA	11.03 5.18 21.2	-4.70 0.05 -10.0	112 113 110
Credit Difficulties: 14. Liebilities of business failures (inverted*) (10). 39. Delinquency rate, installment loans (inv. 4) 2 5.	Mil. dol			251.67		201.03			NA NA	6.7	NA	-6.1 -0.06	24.7	14 39
ROUGHLY COINCIDENT INDICATORS Bank Reserves: 93. Free reserves (inverted*) ² (1)	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 Rates: 119. Federal funds rate ² (0). 114. Treasury bill rate ² (0). 116. Corporate bond yields ² (0). 115. Treasury bond yields ² (0).	do do	4.44 4.07 7.59 5.64	8.74 7.03 7.89 6.31	9.32 7.60 8.38 6.64	11.25 8.27 9.34 7.05	12.09 8.28 10.31 7.27	12.01 8.74 10.30 7.33	11.34 8.36 10.44 7.30	10.06 7.24 10.29 7.22	-0.67 -0.38 0.14 -0.03		1.93 0.67 0.96 0.41	0.84 0.01 0.97 0.22	114
117. Municipal bond yields ² (1)	do	5.26	5.19		5.96	6.72	6.71	6.76	6.57	0.05	-0.19	0.69	0.76	

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

	lis!	Basic data ¹									Percer t change			
Series title	Unit of massure	Ave	1973	1st () 1974	2d O 1974	3d Q 1974	Aug. 19/4	Sept. 1974	Oct. 1974	Aug. te Sept. 1974	Sept. ta Oct. 1974	ts: () to 2d () 1974	2d Q to 3d Q 1974	1.8.5
B. CYCLICAL INDICATORS—Con. B6. Money and Credit—Con.							,			19,4	E CANADA W. STERRES SPEE			-
LAGGING INDICATORS Outstanding Debt: 66. Consumer installment debt ⁵ * *72. Commercial and industrial loans outstanding .	Bil. dol., EOP		144.52 105.94						NA 131.73	0.4 0.9	NA 0.5	2.4 7.3	2.3 5.2	66 72
Interest Rates: 109, Average prime rate charged by banks ² *67, Bank rates on short-term business loans ² 118. Mortgage yields, rosidential ²	Percent	5.25 5.82 7.53	8.02 8.30 8.19	9.26 9.91 NA	10.94 11.15 9.36	11.99 12.40 10.18	12.00	12.00	11.68	0.00 0.08	-0.32 -0.25	1.68 1.24 NA	1.05 1.25 0.82	109 67 118
D. OTHER KEY INDICATORS D1. Foreign Trade														
500. Merchandise trade balance ²	Mil. dol	-529 4,103 1,716 156 4,632	119 5,905 2,343 189 5,786	229 7,464 2,938 211 7,235	-313 8,074 3,285 212 8,387	-698 8,321 3,134 215 9,019	-1,132 8,370 3,204 219 9,502	-233 8,286 3,299 215 8,520	24 24 24 24 24 24	899 -1,0 3,0 -1,8 -10,3	NA NA NA NA	-542 8.2 11.8 0.5 15.9		500 502 506 508 512
D2. U.S. Balance of Payments	Mil. del											Ì.,		
250. Balance on gno.4s and services ² 515. Bal. on goods, services, and romittances ² 517. Balance on current account ² 519. Balance on curr, acct, and long-term capital ² 521. Net liquidity balance ³ 522. Official reserve transactions balance ⁴	do	-1,908 -2,452 -2,808	4,543 612 128 -224 -1,899 -1,326	-987	-122 -583 -1,978 -2,740 -6,254 -4,529	NA NA NA NA -4,810 -330		•••		* n n * d * * d * * e * * e * * e *	• • •	-3,050 -3,121 -1,955 -4,526 -5,267 -5,591		250 515 517 519 521 522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA ²	Ann.rate, bil.dol do do do	-17.5 227.2 244.7 74.8 7,073 1,712 1.63 2,996	-5.6 258.5 264.2 74.4 7,100 1,571 1.71 2,954	-2.8 278.1 281.0 75.8 7,480 1,809 1.90 3,065	-3.0 288.6 291.6 76.6 7,535 1,594 1.79 3,555	-1.1 303.5 304.7 78.4 8,231 1,818 560.87 3,716	8,788 1,692 3,23 4,153	678.00	NA NA NA 329.00	-15.5 8.9 1850.5 -15.7	NA NA NA -20.8	-0.2 3.8 3.8 1.1 0.7 -11.9 -5.8 16.0	2.3	600 601 602 264 616 621 648 625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product 781. Consumer prices all itoms (0 781c. Change in consumer prices, all items, S/A ² 750. Wholesale prices, all commodities (0	1958=100	140.8 125.3 0.3 119.1	149.6 133.1 0.7 134.7	159.5 141.4 1.1 149.2	164.2 145.6 0.9 154.5	169.4 150.1 1.1 165.4	150.2 1.3 167.4	151.9 1.2 167.2	153.2 0.9 170.0	1.1 -0.1 -0.3	0.9 -0.3 1.7	2.9 3.0 -0.2 3.6	3.1	211 781 781 750
D5. Wages and Productivity										,				
740. Average hourly earnings, production workers in private nonfarm economy	do	137.9	146.5		156.4	160.7	160.6	1	163.3		0.7	2,5	2.7	740
workers in private nonform economy	do	110.1	95.08		i		107.1	106.7	106.6 89.74	-0.8	-0.1	-0.2	-0.4	741 859
745. Avg. hourly compensation, private nonform 746. Real avg. hourly comp., private nonform 770. Output per man-l our, total private economy 858. Output per man-l our, total private nonform			151.4 113.7 116.5 115.2	158.9 112.4 114.0	162.9	167.2 111.3 113.4 111.8	90.13	•••			-0.3	2.5 -0.4 0.1 -0.8	2.6 -0.5 -0.6	
D6. Civilian Labor Force and Major Components													i	
841. Tetal civilian laber force	Thousands do do		88,716 84,410 4,306	85,826	85,970	86,346	86,187	86,538	92,024 86,511 5,513	0.9 0.4 -9.0	0.2 0.0 -3.8	0.1 0.2 0.8	0.4	841 842 843
E. ANALYTICAL MEASURES E2. Analytical Ratios														
850. Ratio, output to espacity, manufacturing ² 851. Ratio, inventories to sales, mfg. and trade 852. Ratio, unfilled orders to shipments,	Percent	78.6 1.53	83.0 1.45	80,5 1,46	80.1 1.47	79.2 1.48	1.47	1.50	NA.	2.0	NA NA	-0.4 0.7	-0.9 0.7	850 851
monufacturers' durable goods industries	do 1967::100	2.59 85.9	2.87 93.2	3.15 98.9	3.24 100.0	3.42	3.44 99.5	3.45 102.5	102.9	0.3 3.0	0.4	2.9	1.0	852 853
personal income 860. Ratio, help-wanted advertising to persons unemployed 857. Vacancy rate in toral rental housing ²	Ratiodo Percent	0.066 0.622 5.6	0.082 0.844 5.8	0.089 0.696	0.074 0.738 6.3	0.066 0.670 6.2	0.702	0.577	0.513	-17.8	-11.1	-16.9 6.0 0.1	-10.8 -9.2 -0.1	854 860 857

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

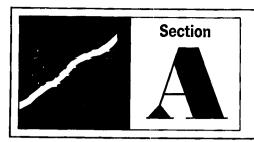
1For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual rigures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

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

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

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

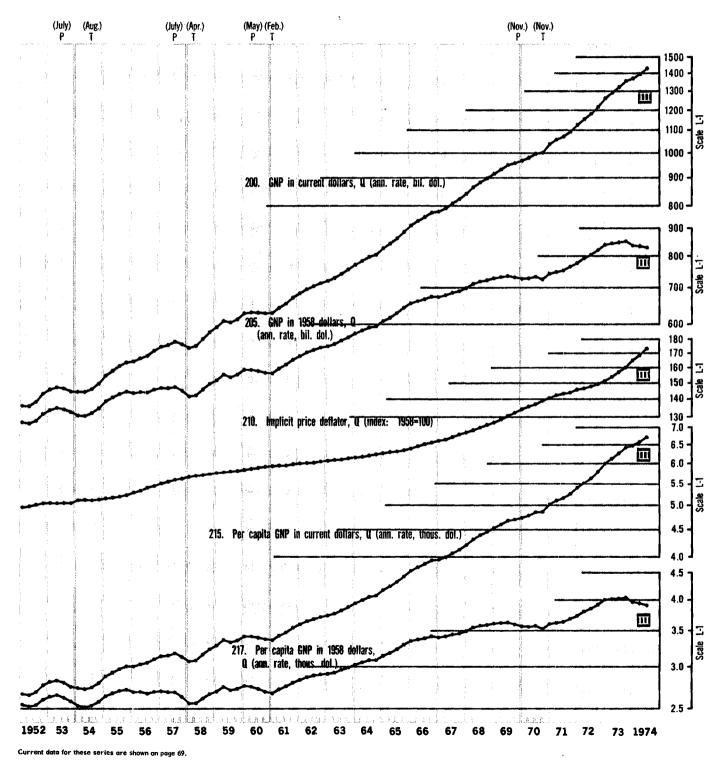
2 End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



NATIONAL INCOME AND PRODUCT

Chart A1

GROSS NATIONAL PRODUCT

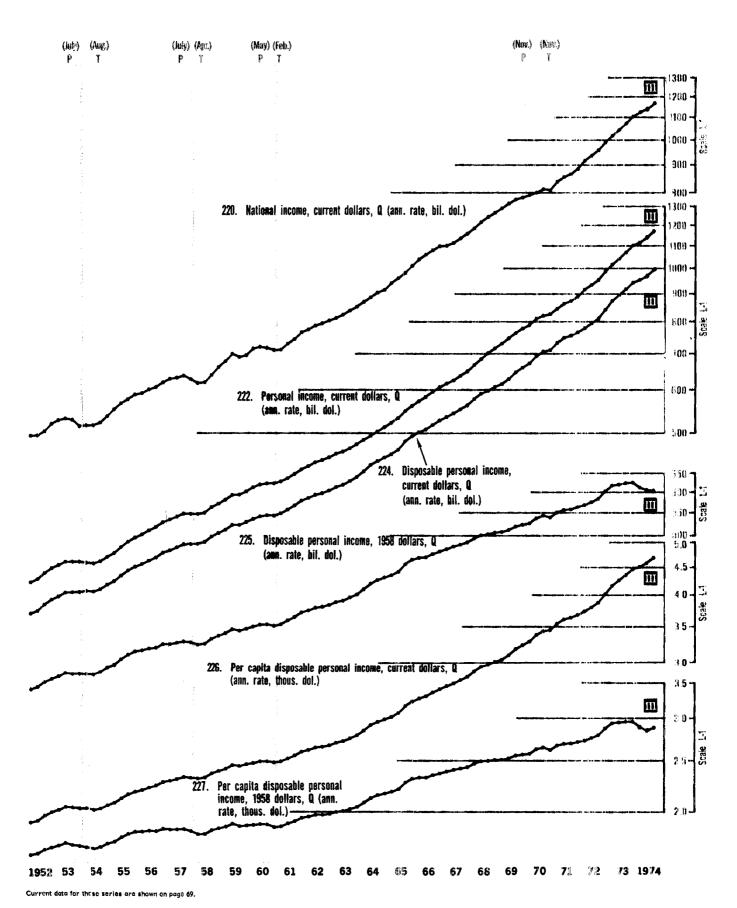


BCD NOVEMBER 1974

Section A NATIONAL INCOME AND PRODUCT

Chart A2

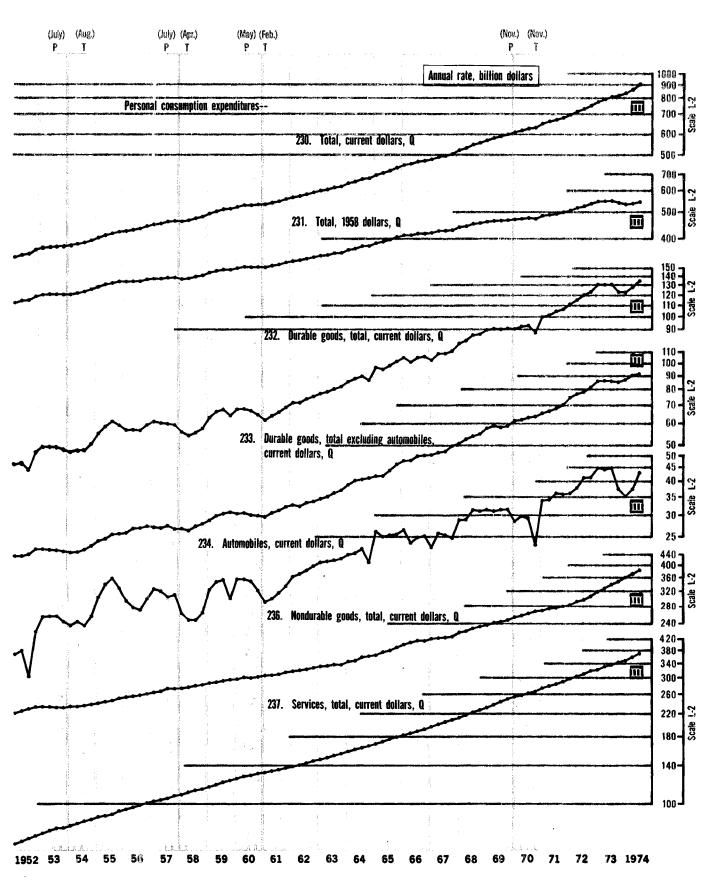
NATIONAL AND PERSONAL INCOME



10

Chart A3

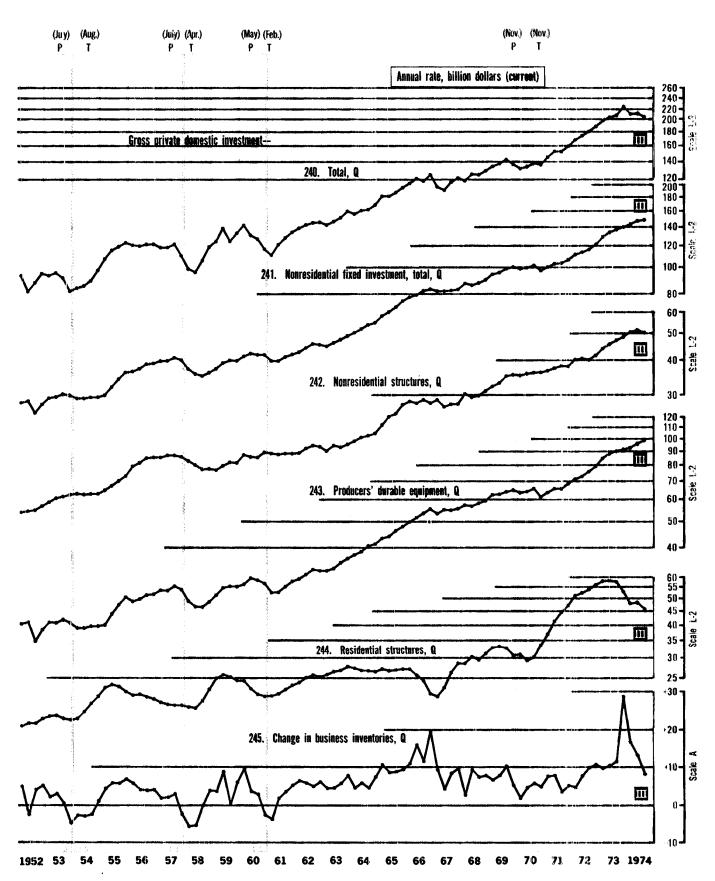
PERSONAL CONSUMPTION EXPENDITURES



Current data for these series are shown on page 70.



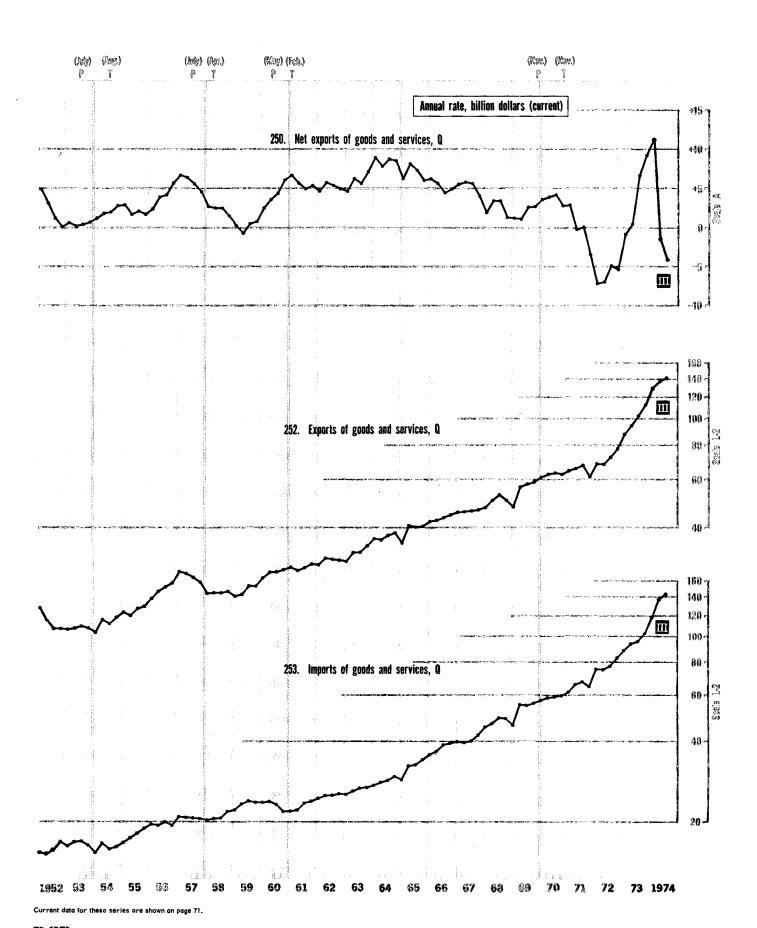
Section A NATIONAL INCOME AND PRODUCT Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



Section A

Chart A5 FORE

FOREIGN TRADE



BCD NOVEMBER 1974

Chart A6

GOVERNMENT PURCHASES OF GOODS AND SERVICES

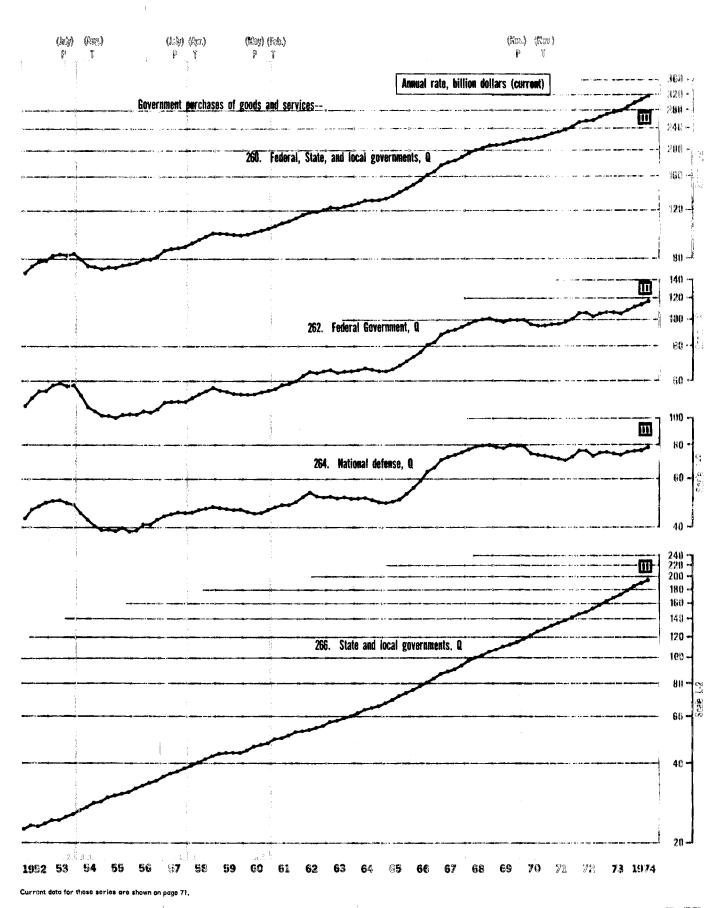
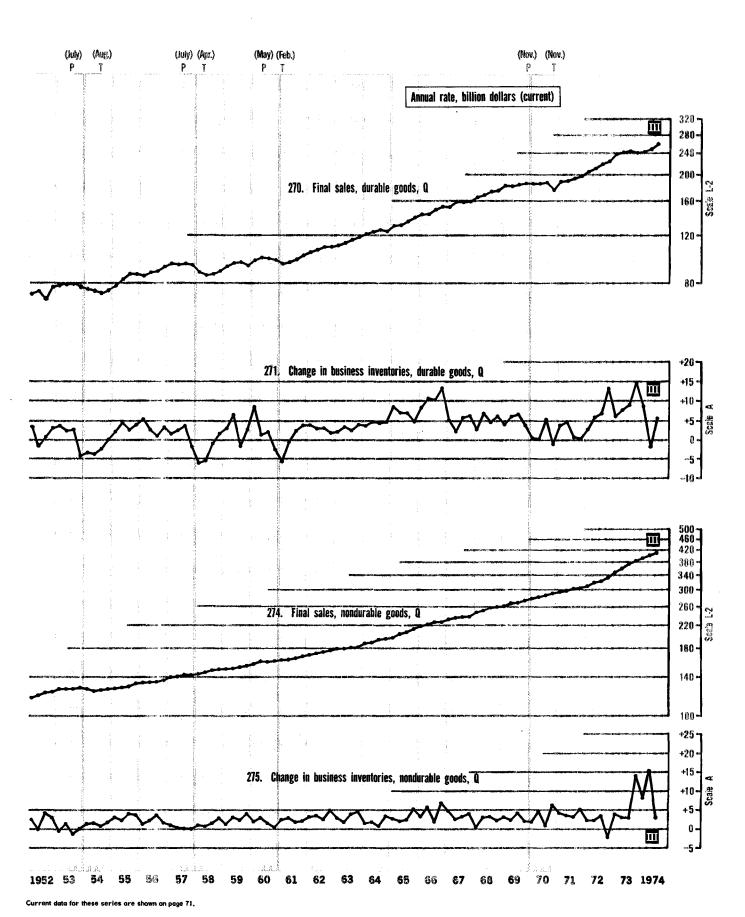


Chart A7

FINAL SALES AND INVENTORIES



Section A NATIONAL INCOME AND PRODUCT

Chart A8

NATIONAL INCOME COMPONENTS

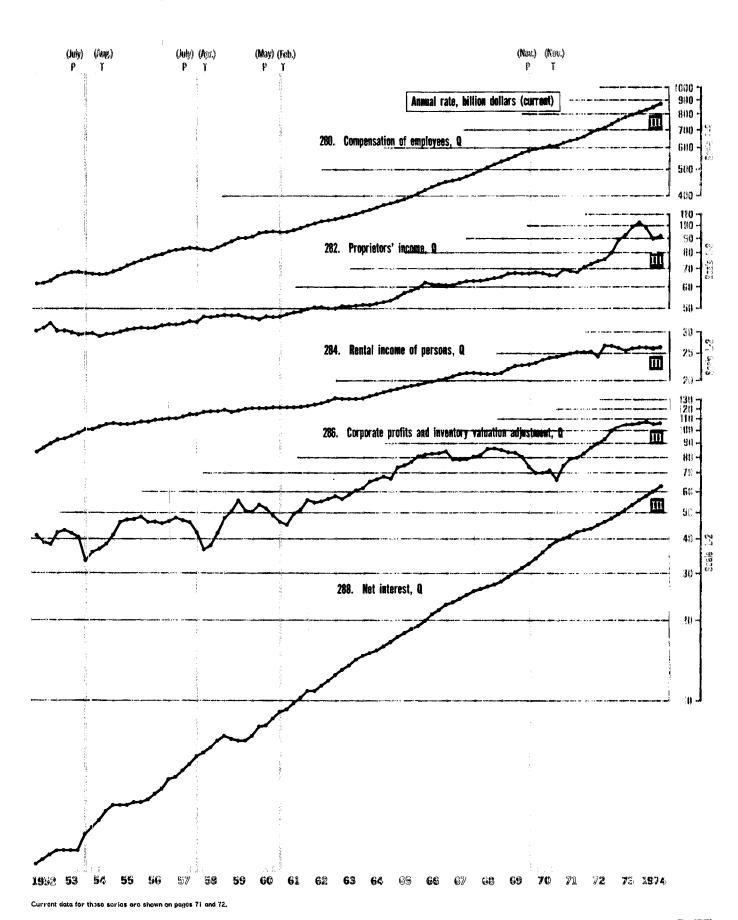
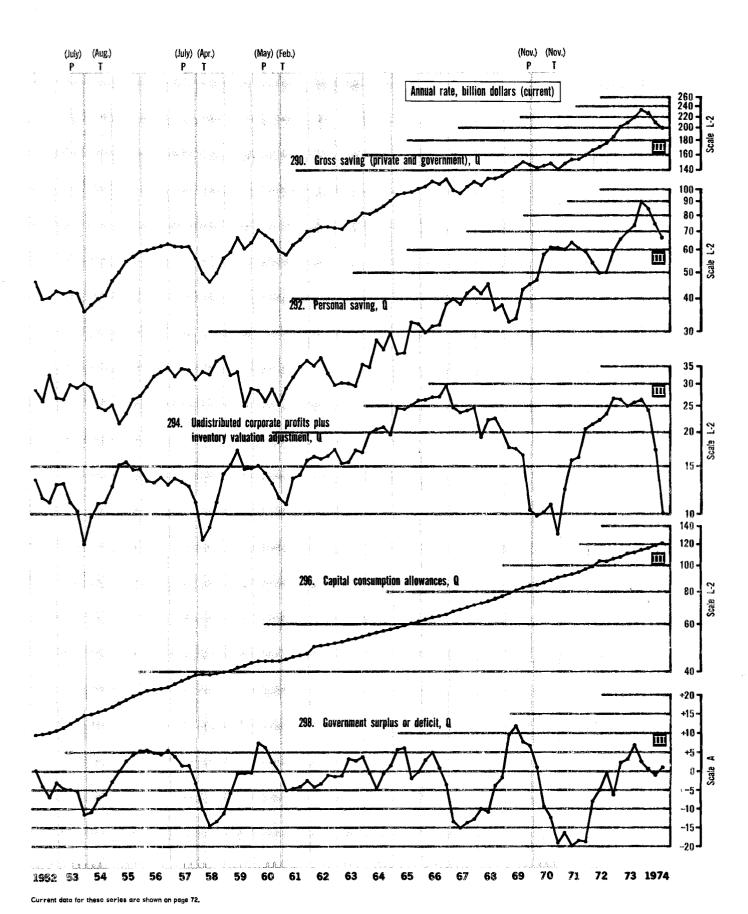


Chart A9

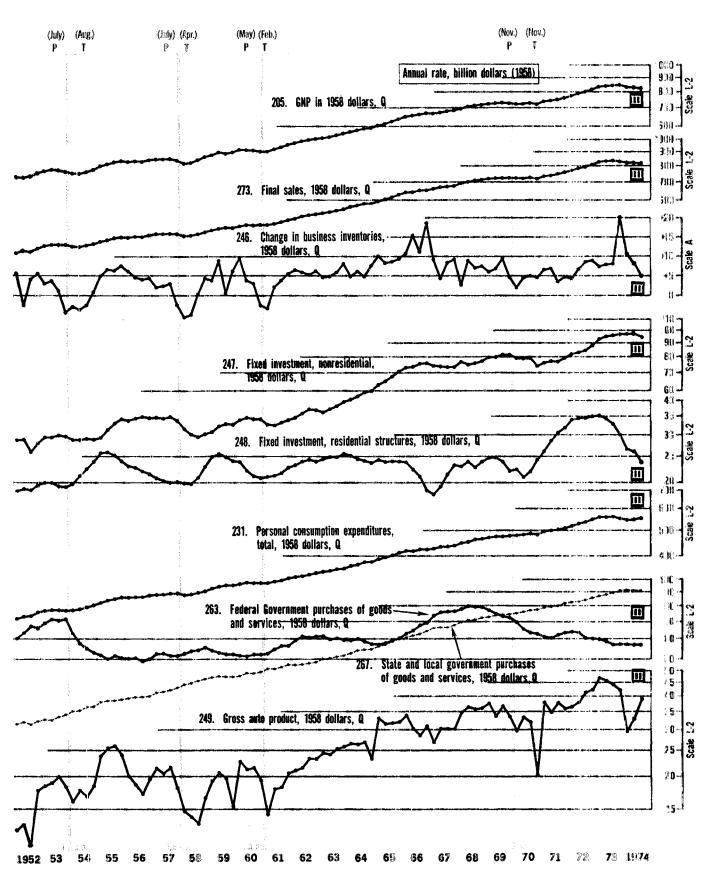
SAVING



Section A NATIONAL INCOME AND PRODUCT

Chart A10

REAL GROSS NATIONAL PRODUCT

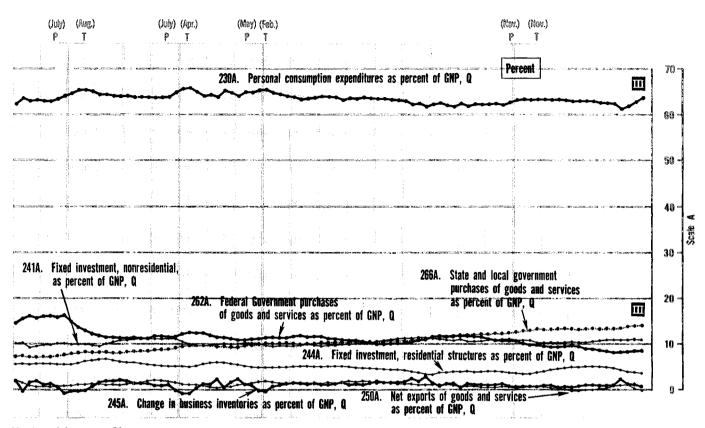


Current data for these series are shown on pages 69, 70, and 72,

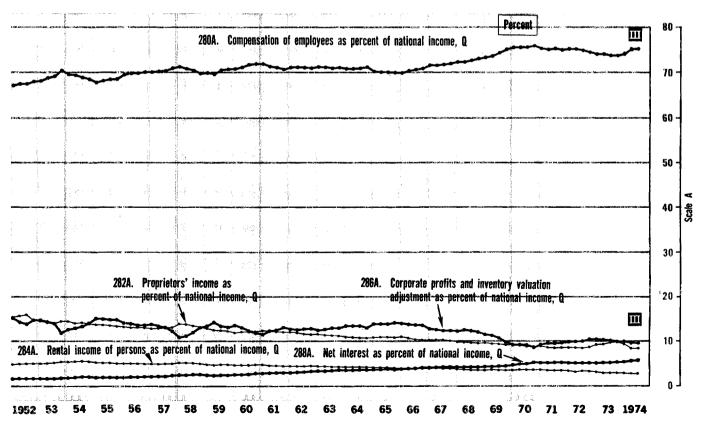
Chart A11

SHARES OF GNP AND NATIONAL INCOME

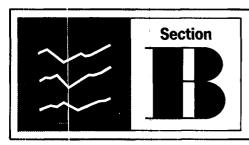
Gross National Product Shares



National Income Shares



Current data for these series are shown on page 73.

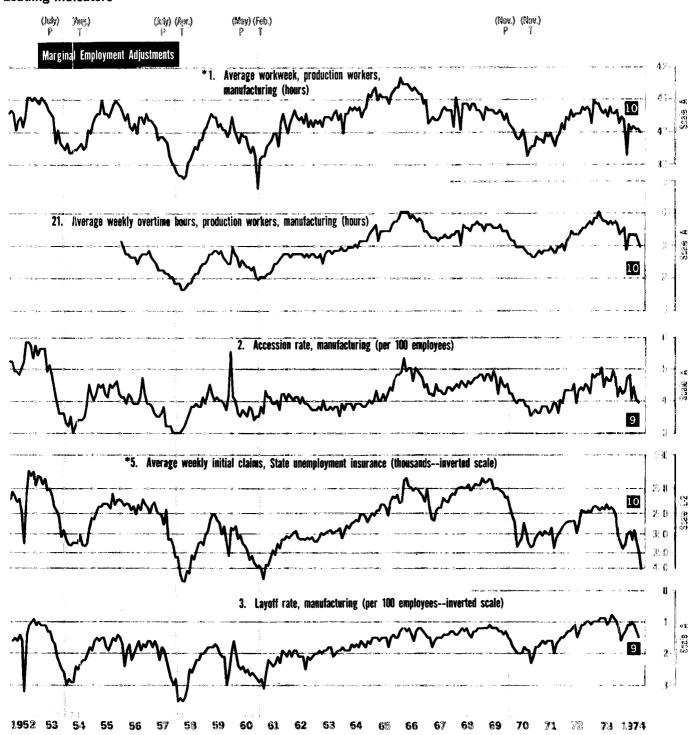


CYCLICAL INDICATORS

Economic Process and Cyclical Timing



Leading Indicators



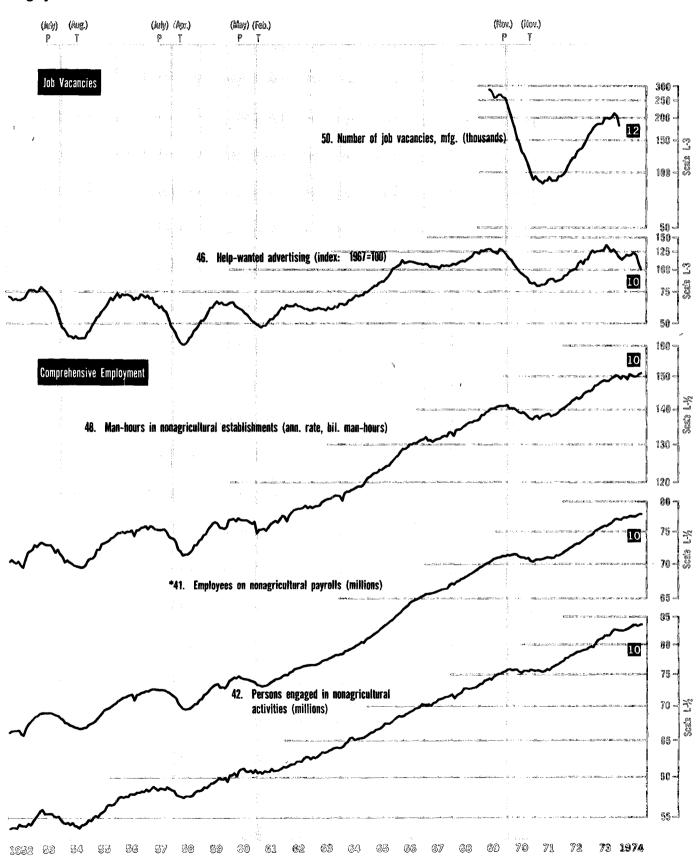
Current data for these sories are shown on page 74.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators

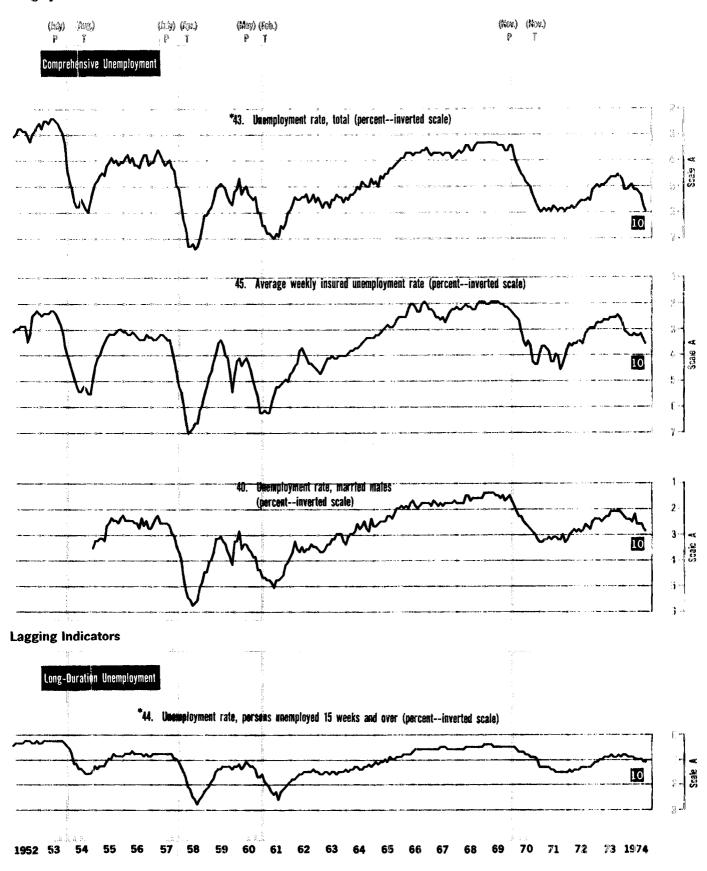


BCD NOVEMBER 1974

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



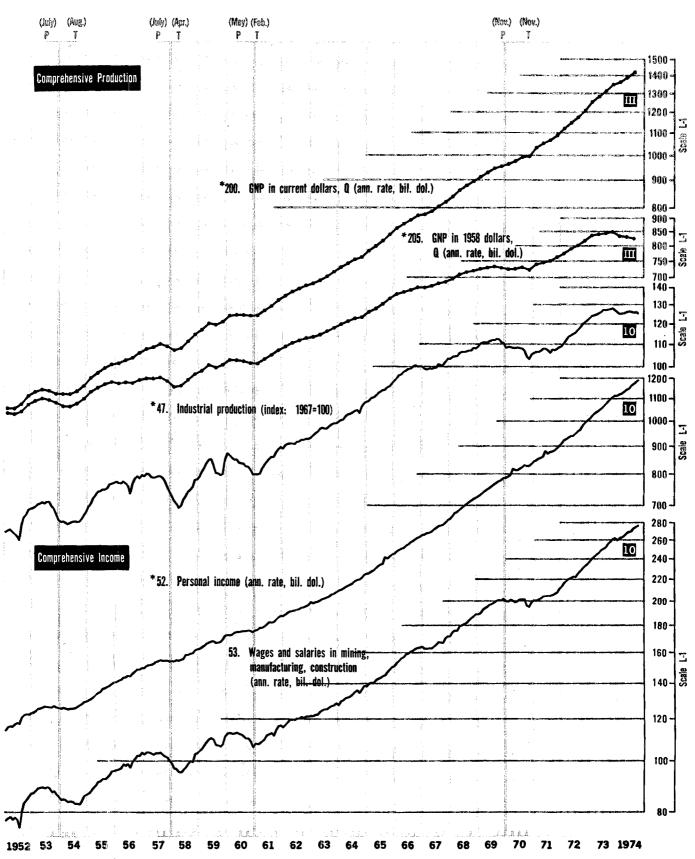
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators

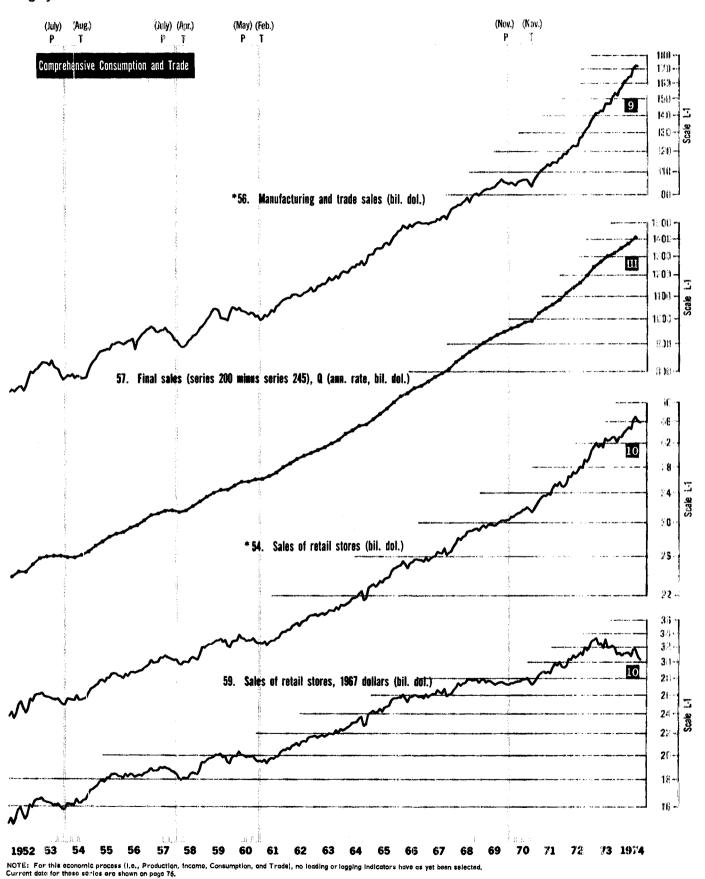


Current data for these series are shown on page 76.

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.



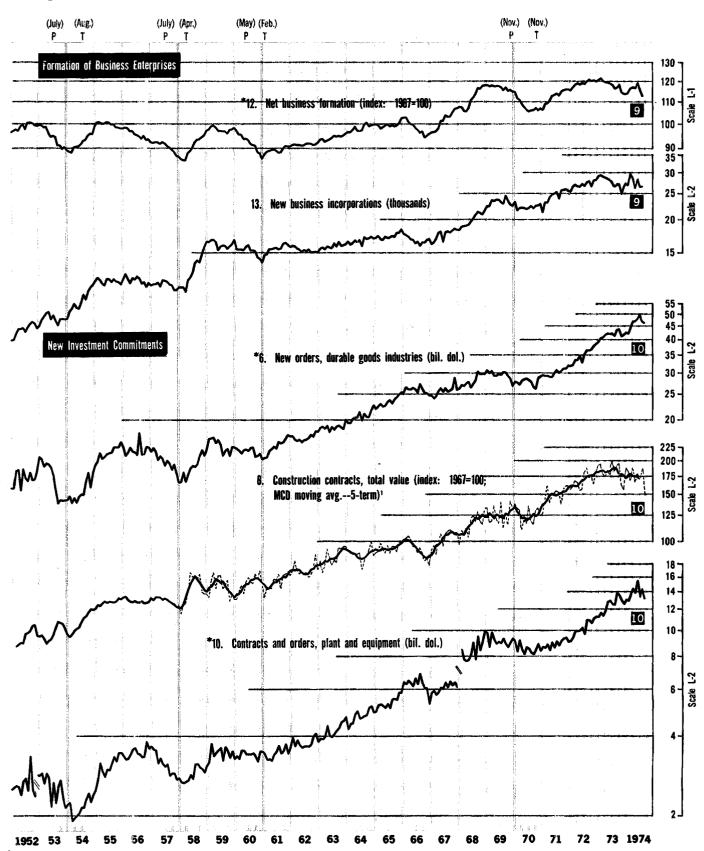
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT

Leading Indicators



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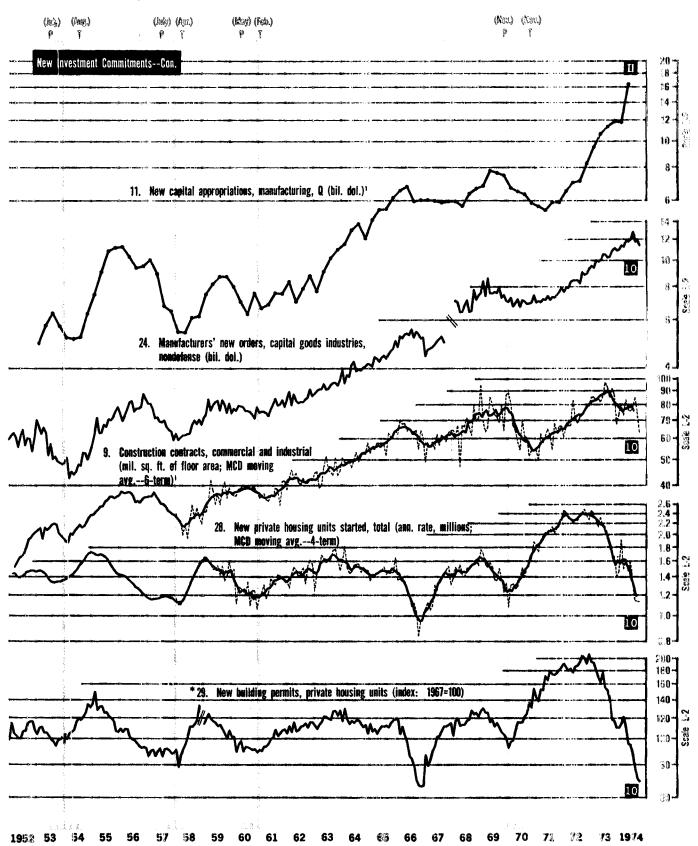


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.

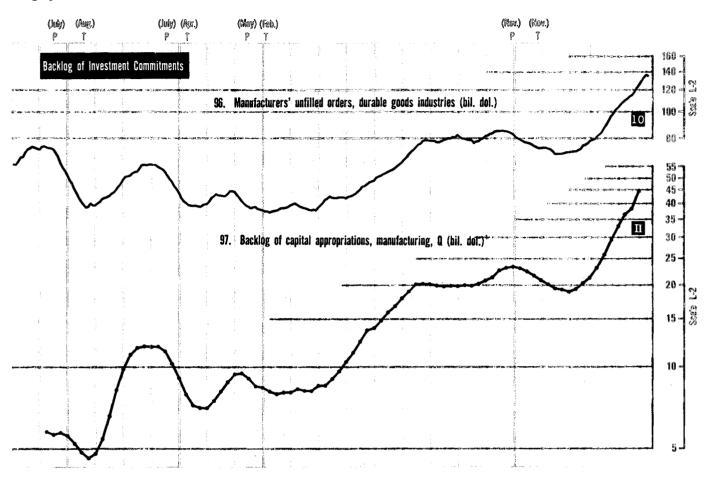


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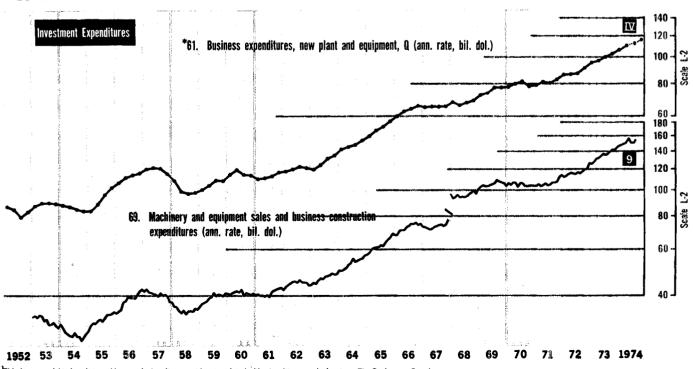
Chart B3

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



Lagging Indicators



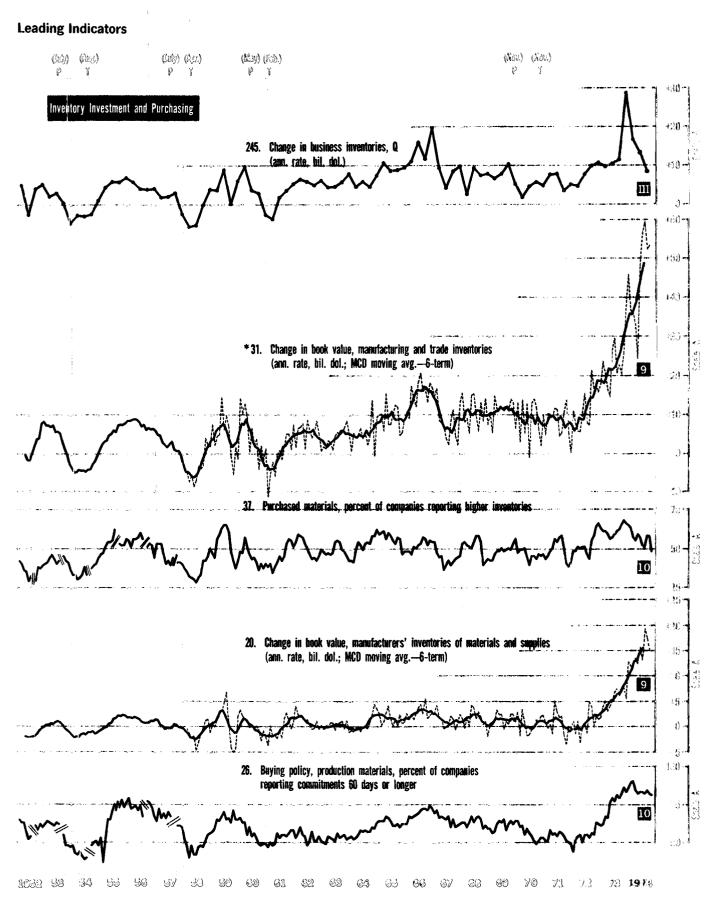
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on page 78.



Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4

INVENTORIES AND INVENTORY INVESTMENT



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

Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.

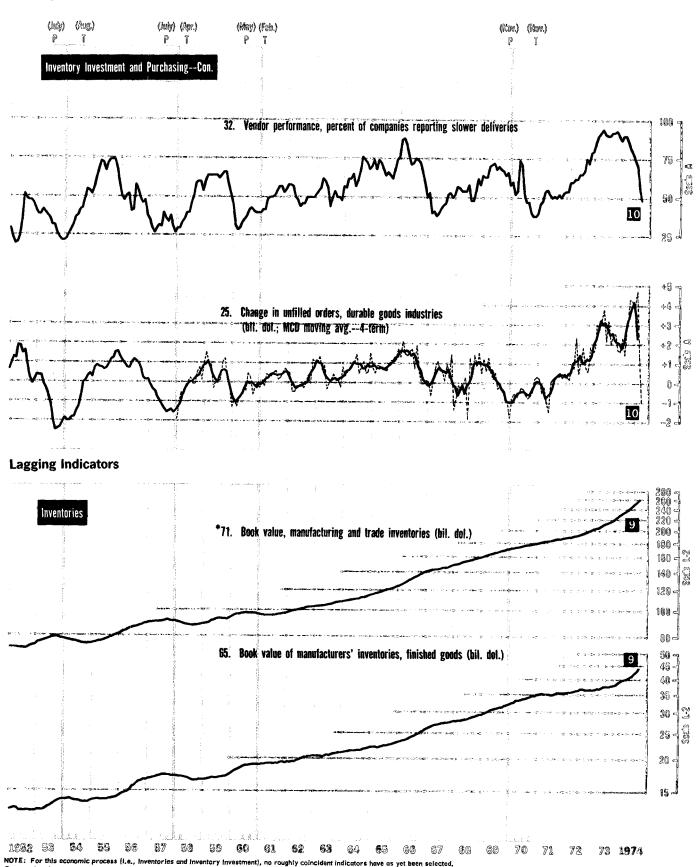


Chart B5

PRICES, COSTS, AND PROFITS

Leading Indicators

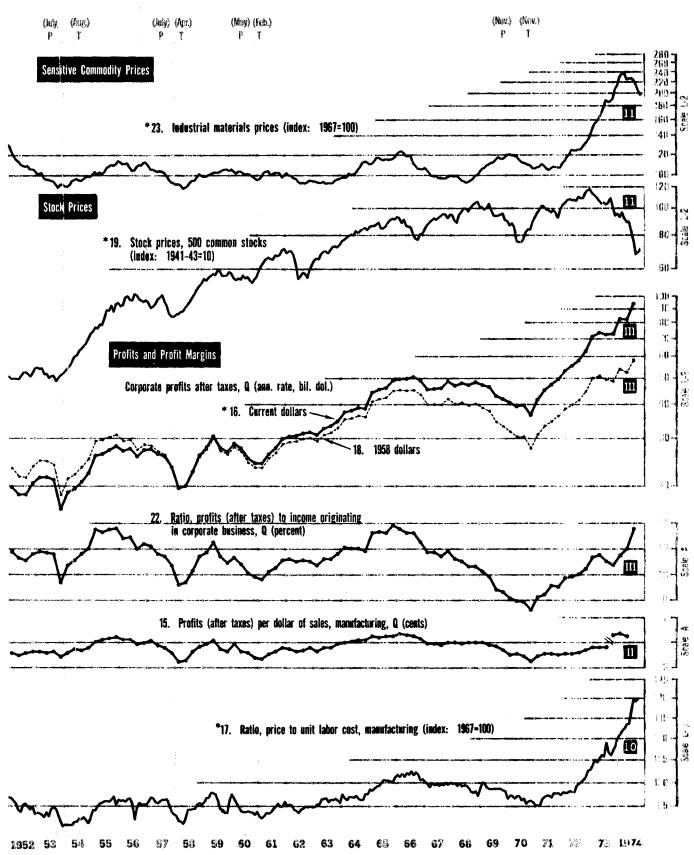
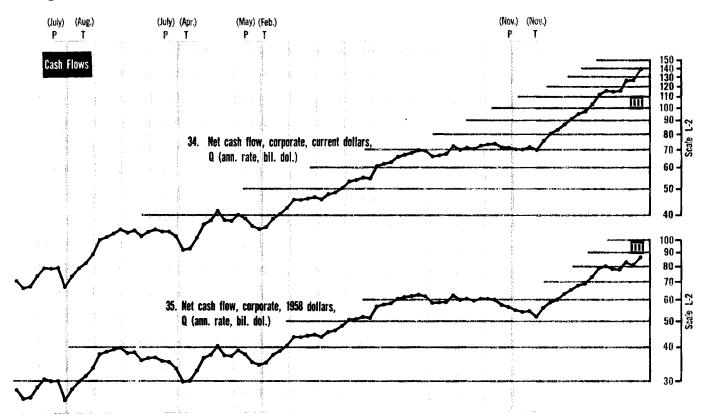


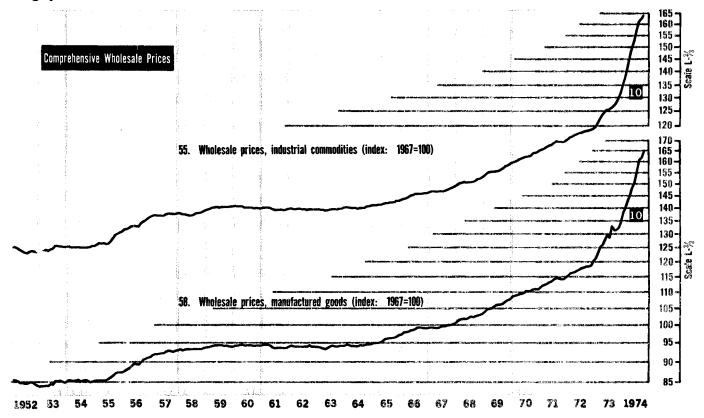
Chart B5

PRICES, COSTS, AND PROFITS—Con.

Leading Indicators—Con.



Roughly Coincident Indicators



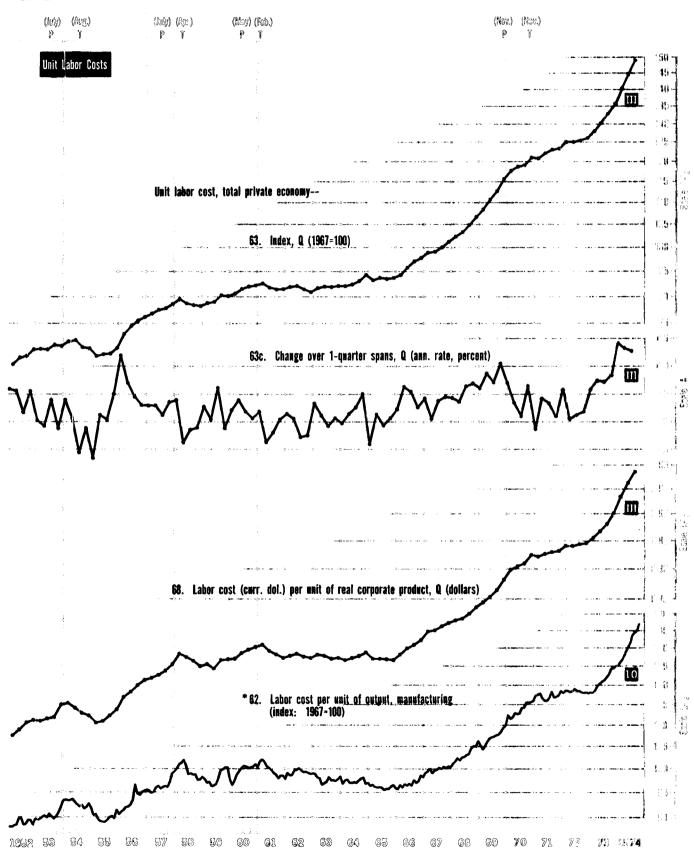
Current data for these series are shown on page 80.



Chart B5

PRICES, COSTS, AND PROFITS—Con.

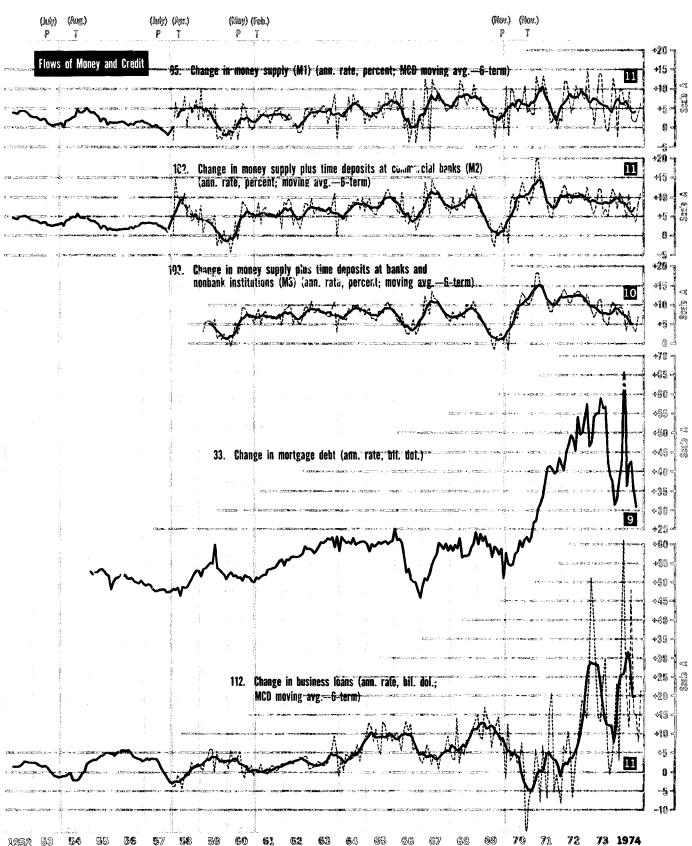
Lagging Indicators



Section B
Chart B6

MONEY AND CREDIT

Leading Indicators

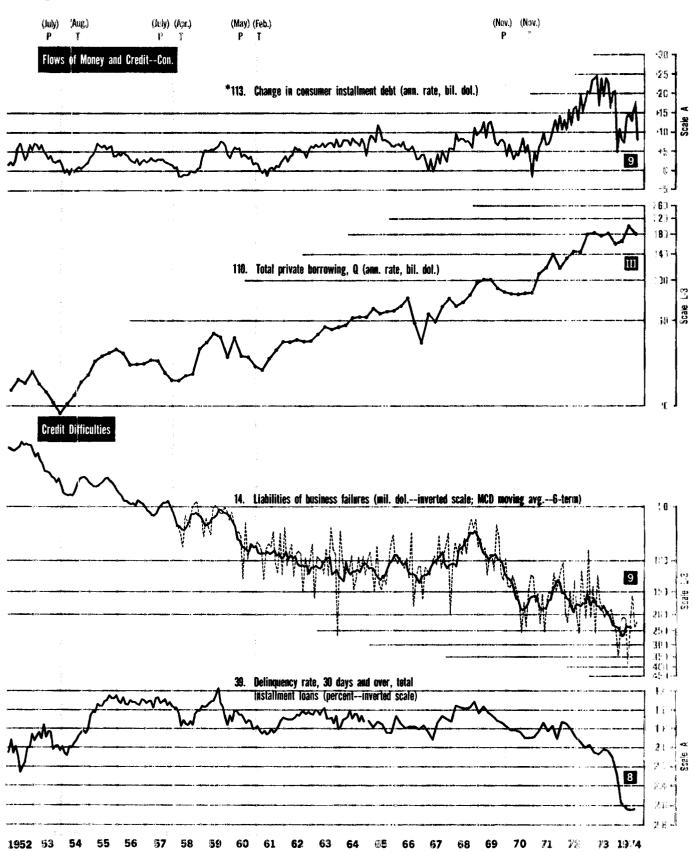


Current data for these series are shown on page 81.

Chart 86

MONEY AND CREDIT—Con.

Leading Indicators-Con.

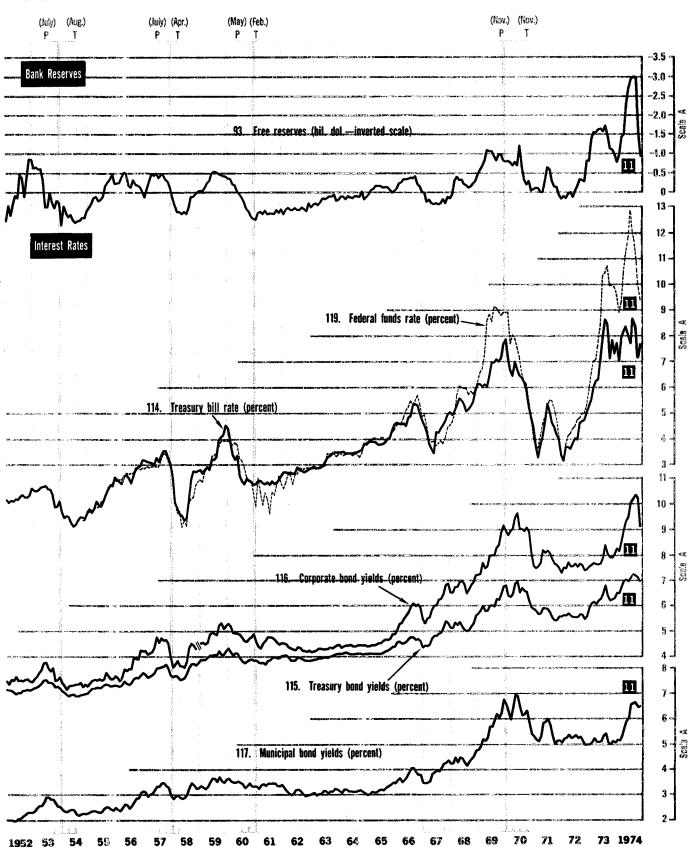


Section B

Chart B6

MONEY AND CREDIT-Con.

Roughly Coincident Indicators

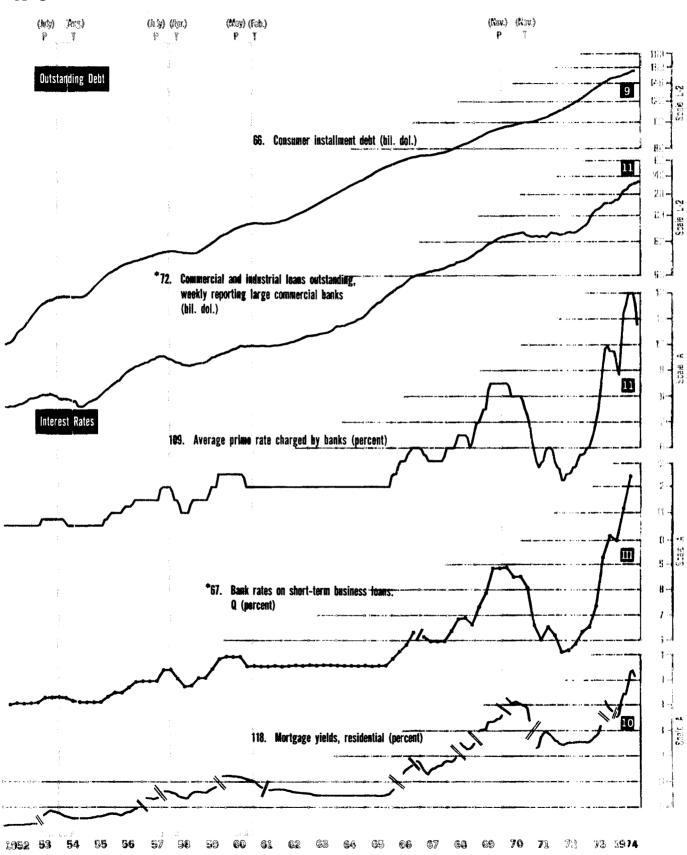


Current data for these series are shown on page 82.

Chart B6

MONEY AND CREDIT—Con.

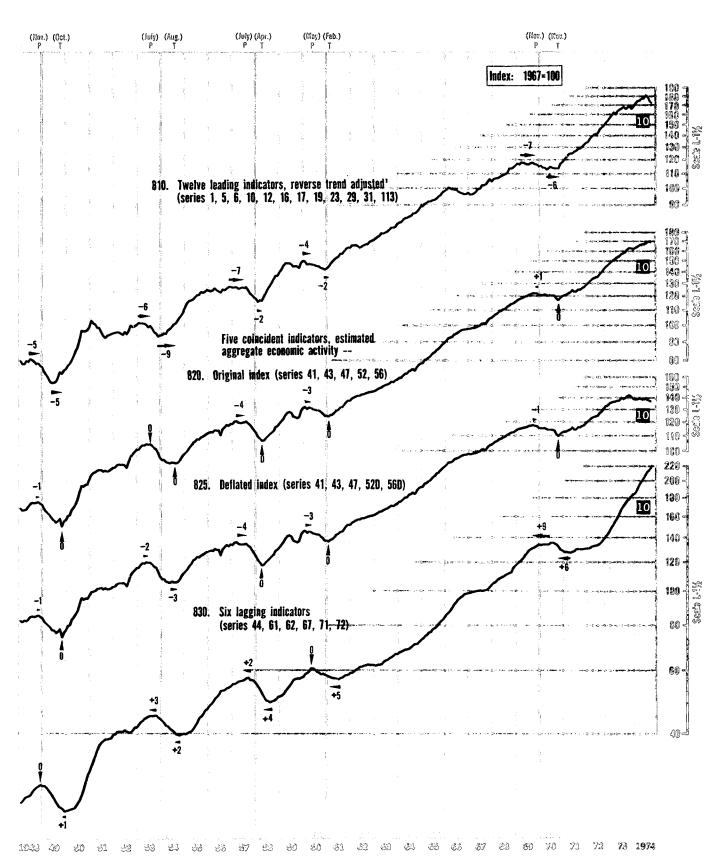
Lagging Indicators



Current data for those series are shown on page 82.

Chart B7

COMPOSITE INDEXES



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

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

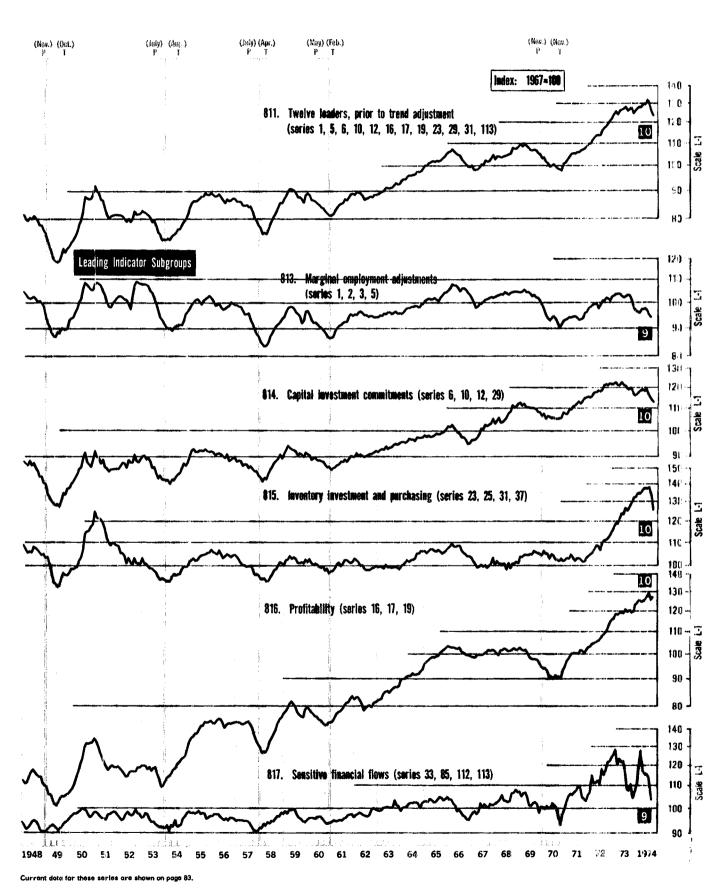


Section B

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

COMPOSITE INDEXES—Con.



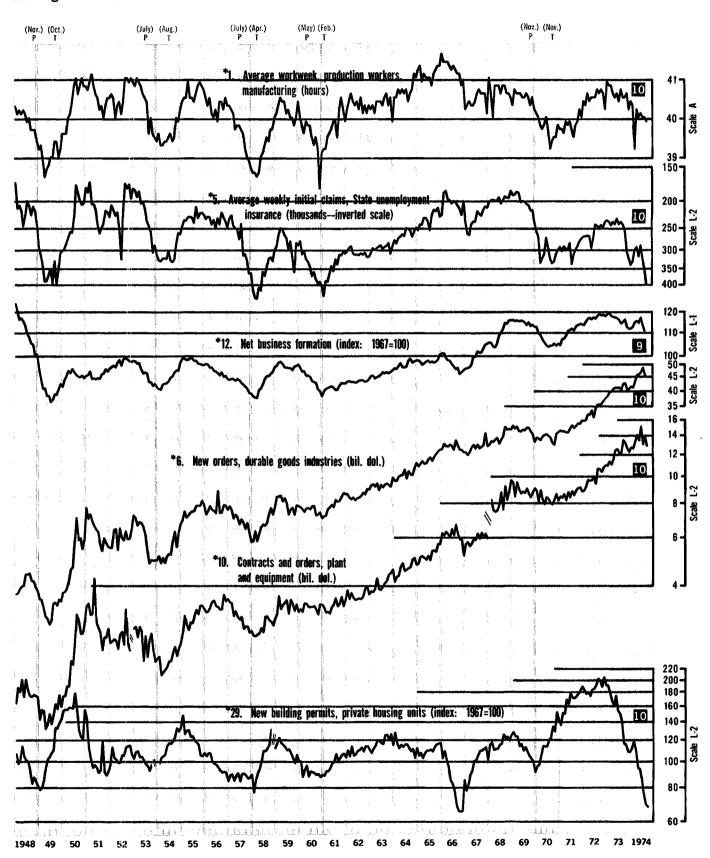
Section B

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST

Leading Indicators



Current data for these series are shown on pages 74, 77, and 78



Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST—Con.

Leading Indicators—Con.

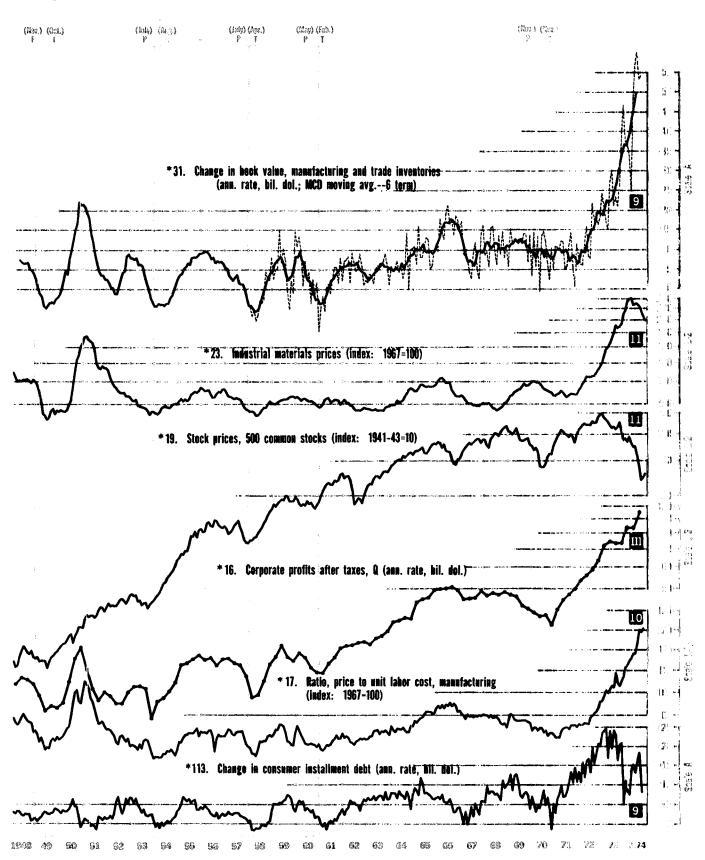
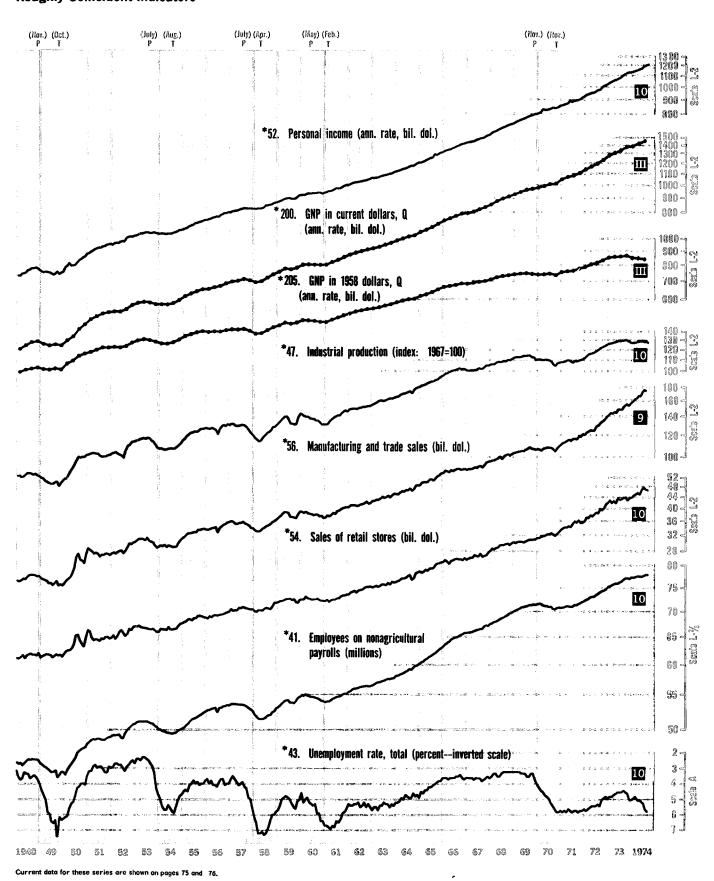


Chart B8

NBER SHORT LIST-Con.

Roughly Coincident Indicators

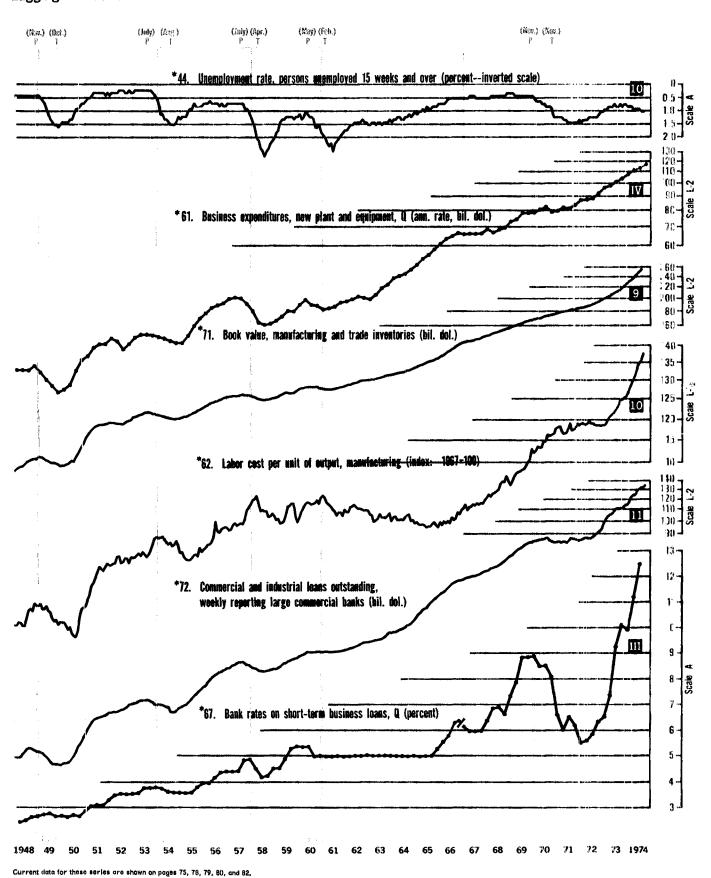


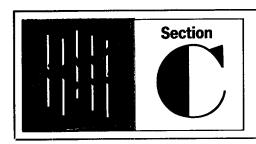
Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST—Con.

Lagging Indicators





ANTICIPATIONS AND INTENTIONS

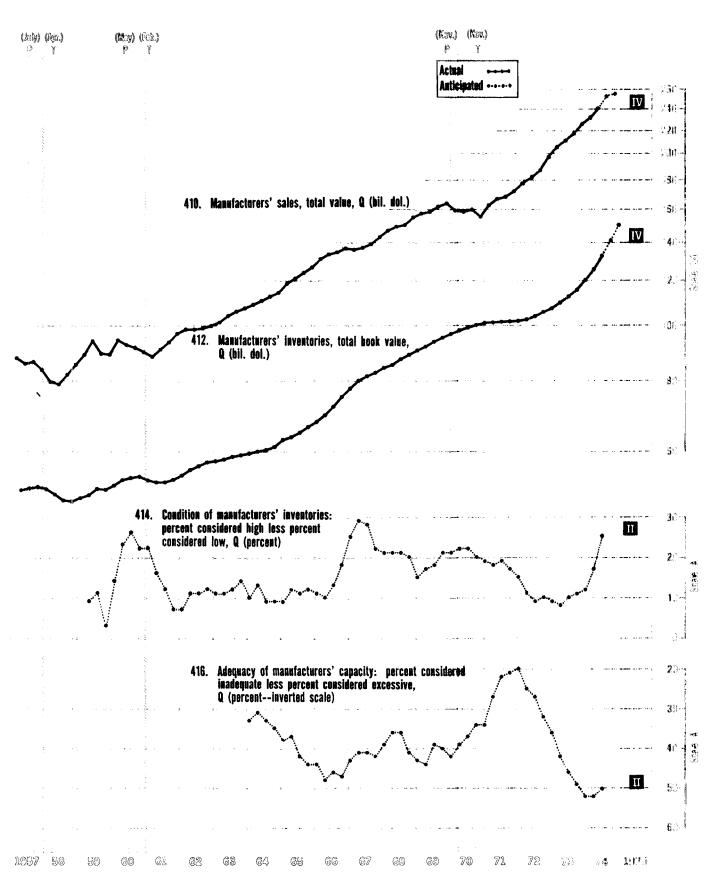
Chart C1 | AGGREGATE SERIES



Current data for these series are shown on page 84.

Chart C1

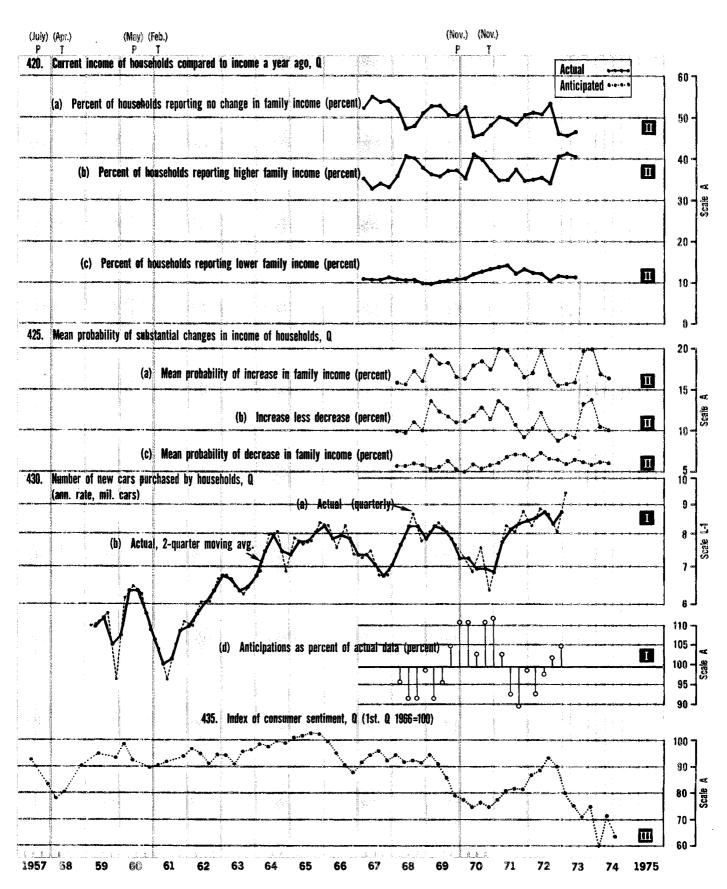
AGGREGATE SERIES-Con.



Section C ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES -Con.



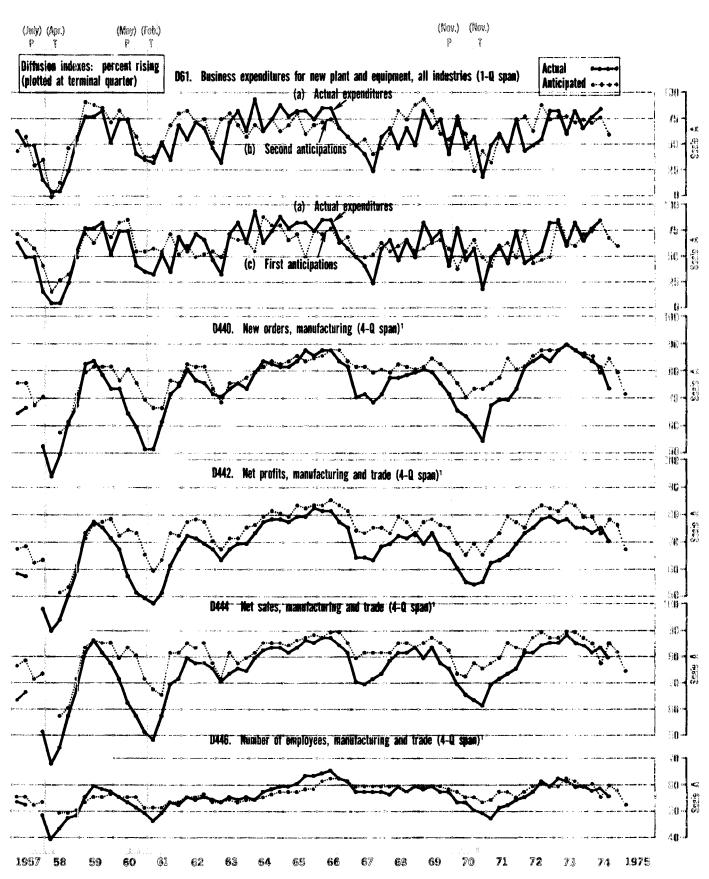
Current data for these series are shown on page 84.



Section C ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES



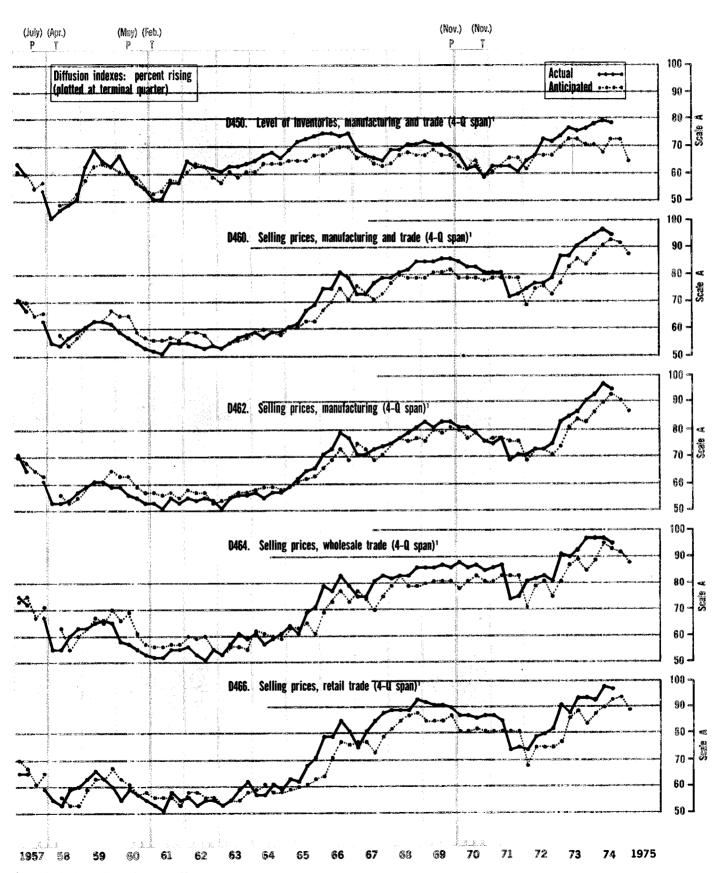
Current data for these series are shown on pages 84 and 85.

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Section C ANTICIPATIONS AND INTENTIONS

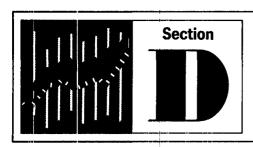
Chart C2

DIFFUSION INDEXES-Con.



Current data for these series are shown on page 85.

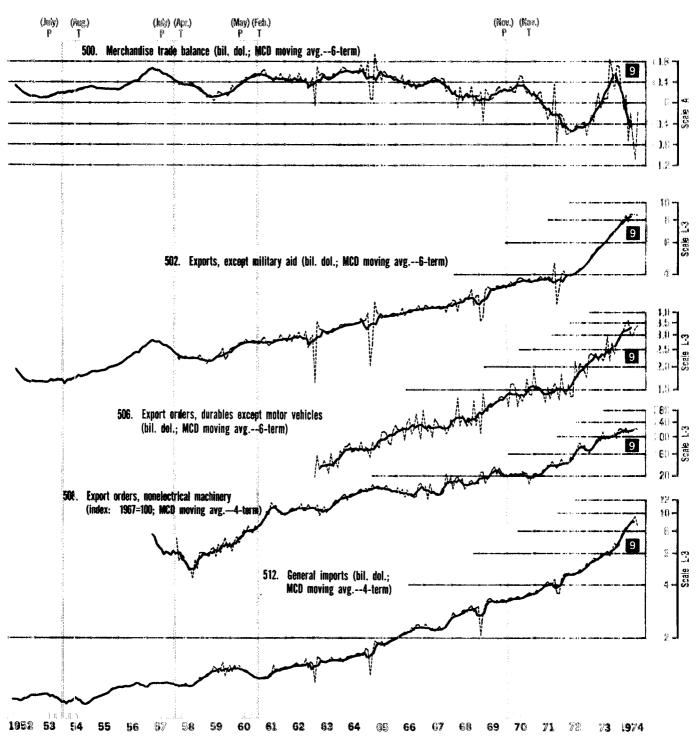
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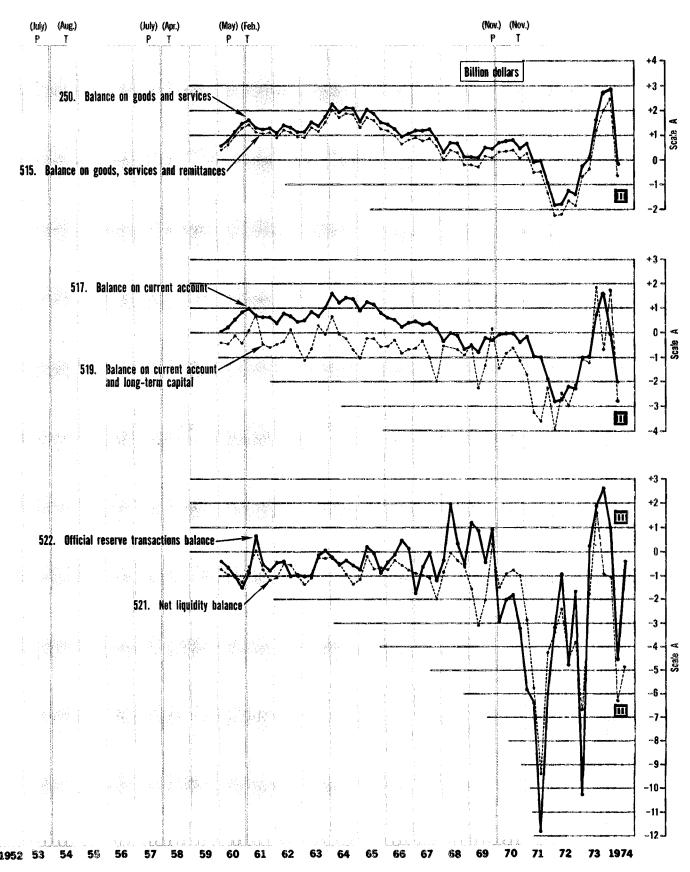
OTHER KEY INDICATORS

Chart D1

FOREIGN TRADE

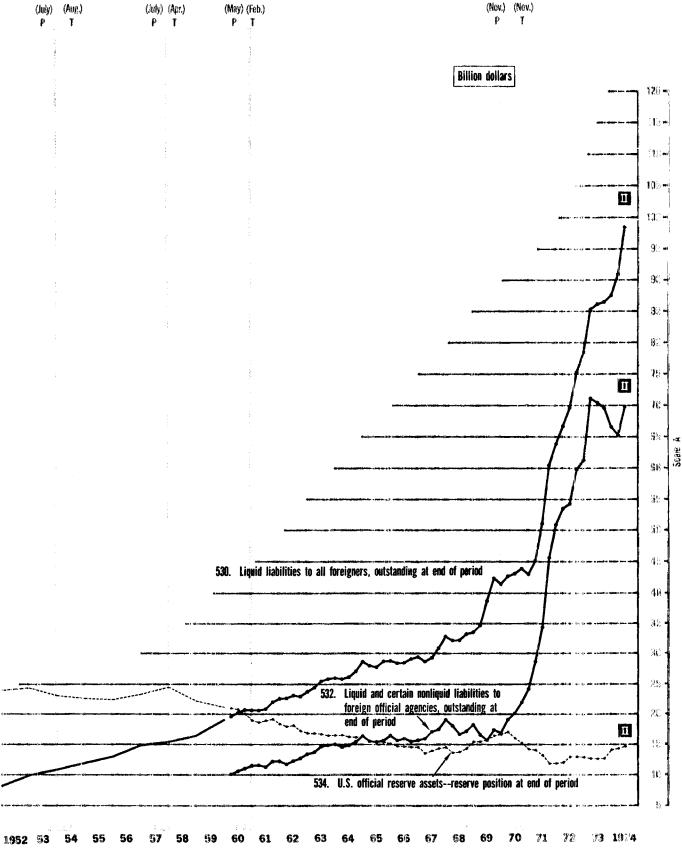


BALANCE OF PAYMENTS AND MAJOR COMPONENTS



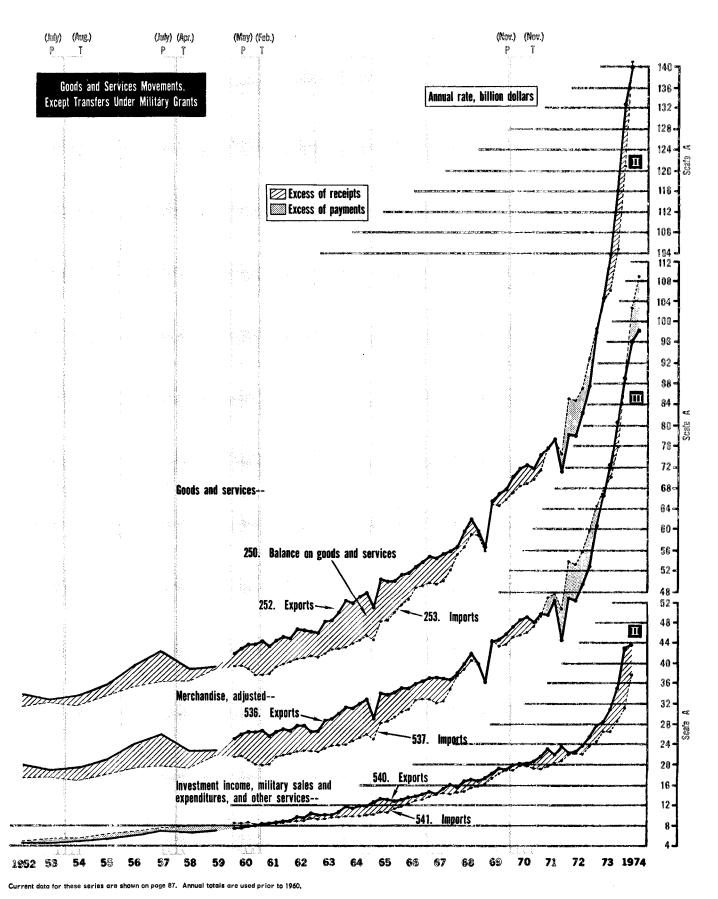
Current data for these series are shown on page 87.

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

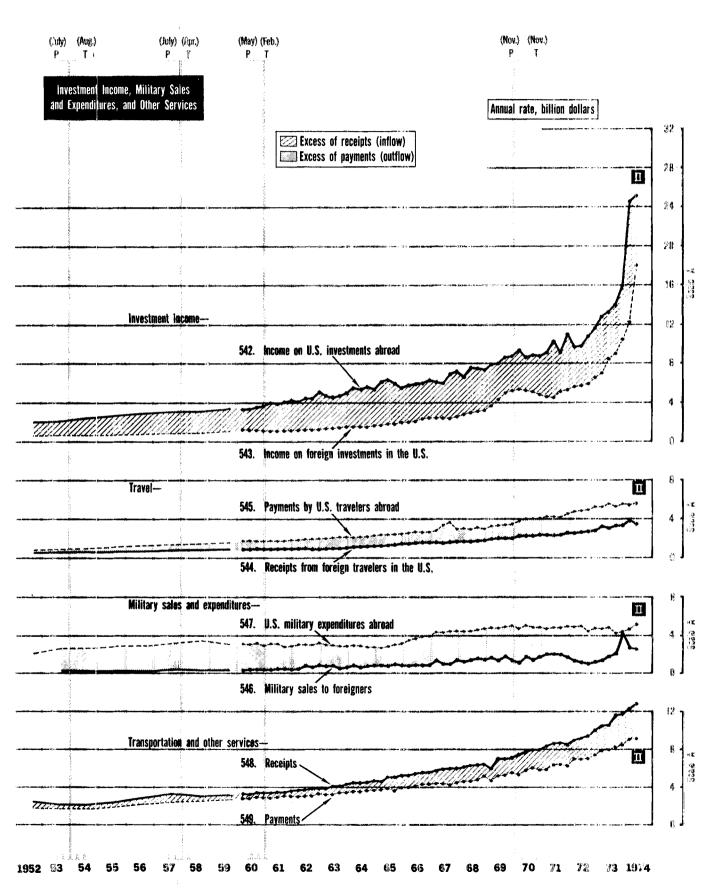


BCD NOVEMBER 1974

Section D OTHER KEY INDICATORS

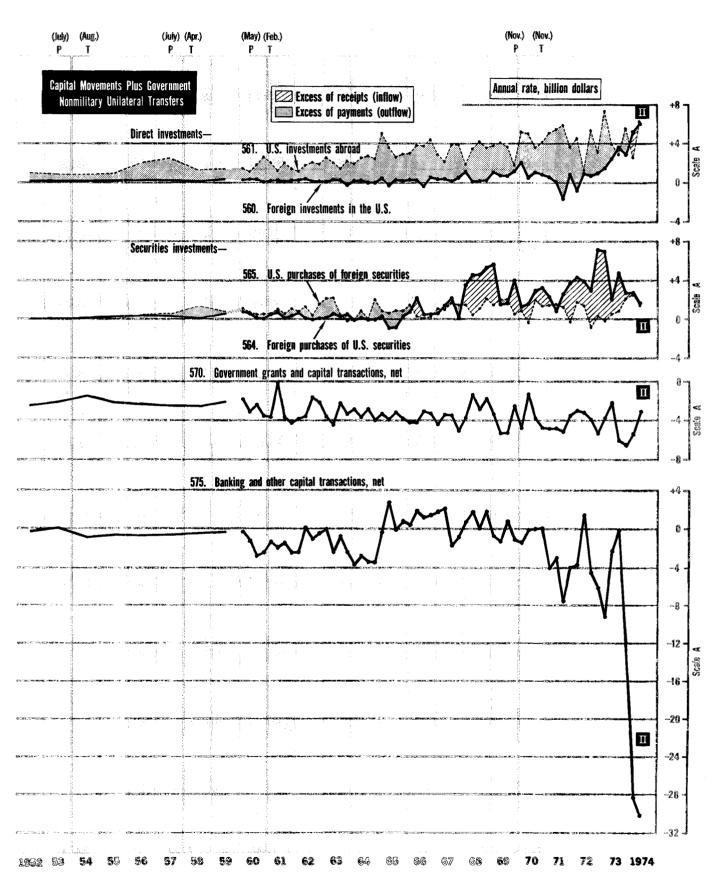
Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



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

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



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

Section D OTHER KEY INDICATORS

Chart D3

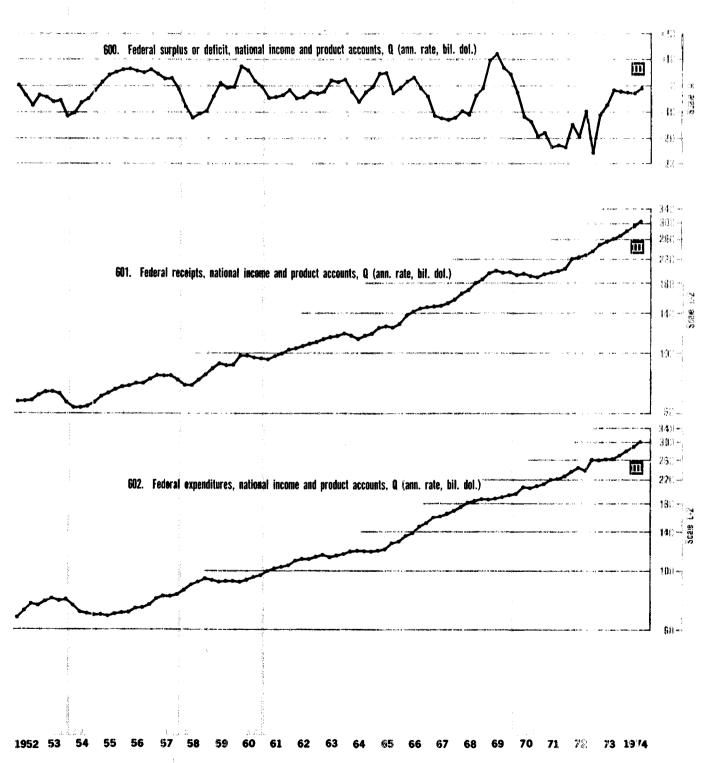
FEDERAL GOVERNMENT ACTIVITIES

(July) (Aug.) P T (July) (Apr.)

(May) (feb.)

(Nov.) (Nov.) P T

Receipts and Expenditures

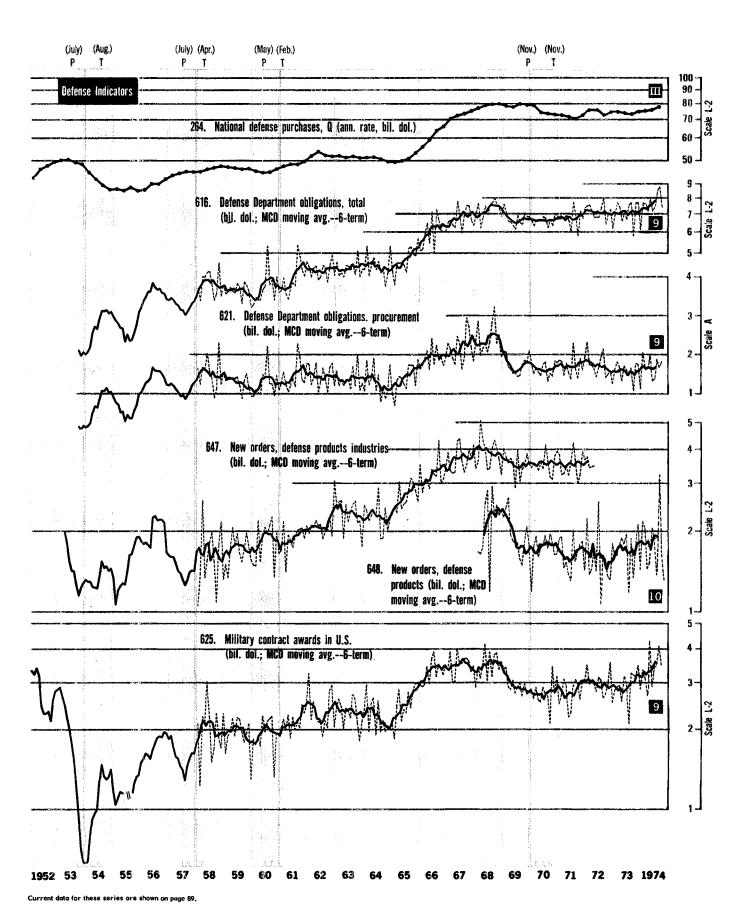


Section D

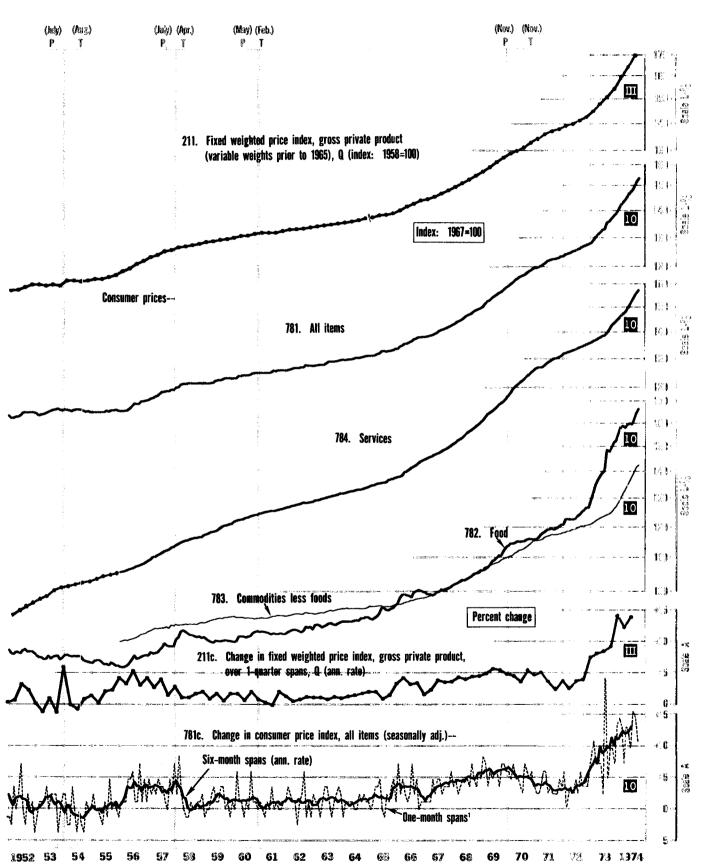
OTHER KEY INDICATORS

Chart D3

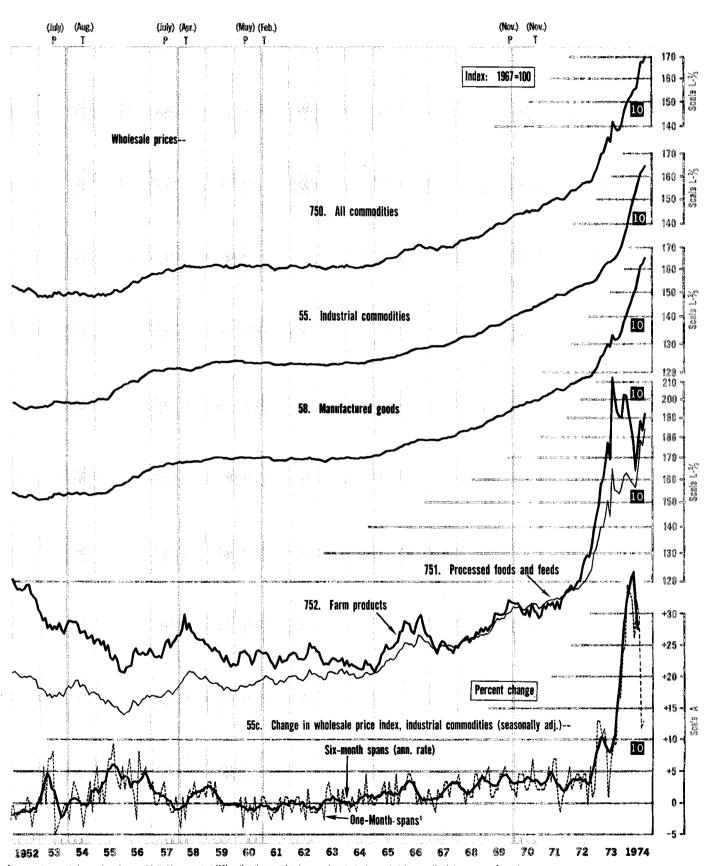
FEDERAL GOVERNMENT ACTIVITIES-Con.



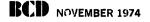
PRICE MOVEMENTS



PRICE MOVEMENTS—Con.



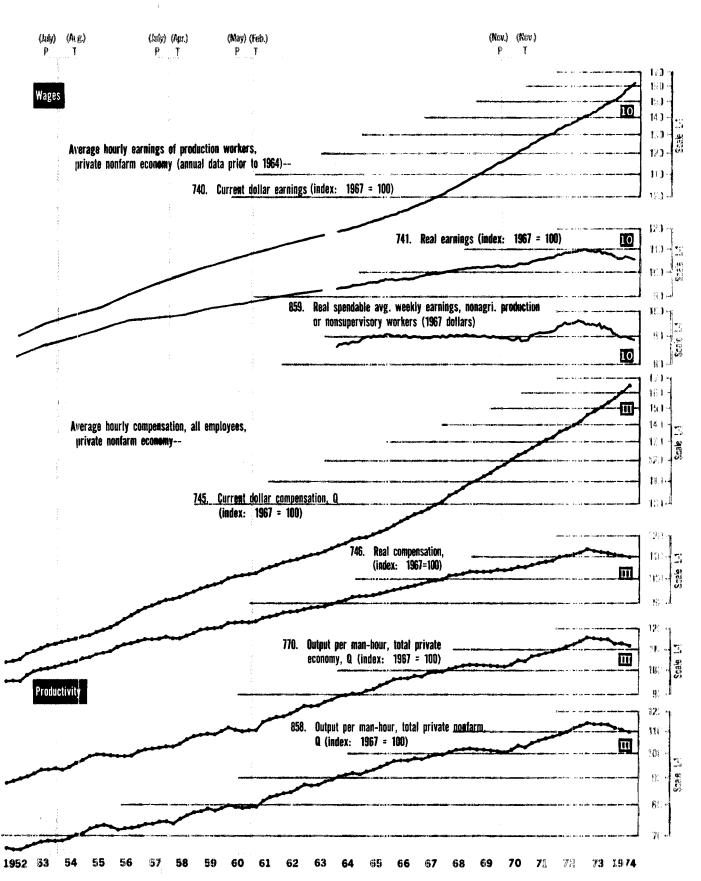
One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.



Section D OTHER KEY INDICATORS

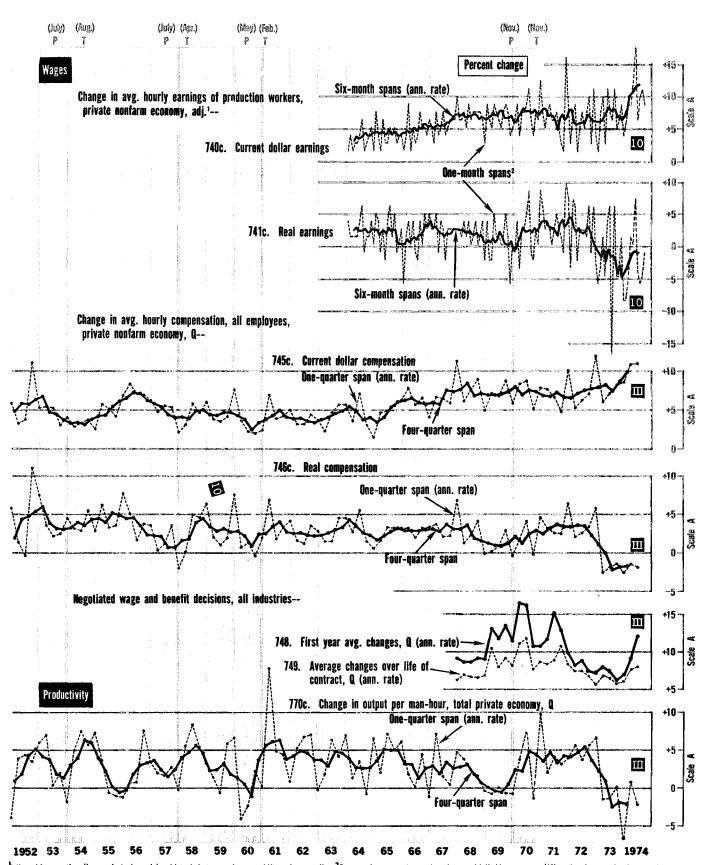
Chart D5

WAGES AND PRODUCTIVITY



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

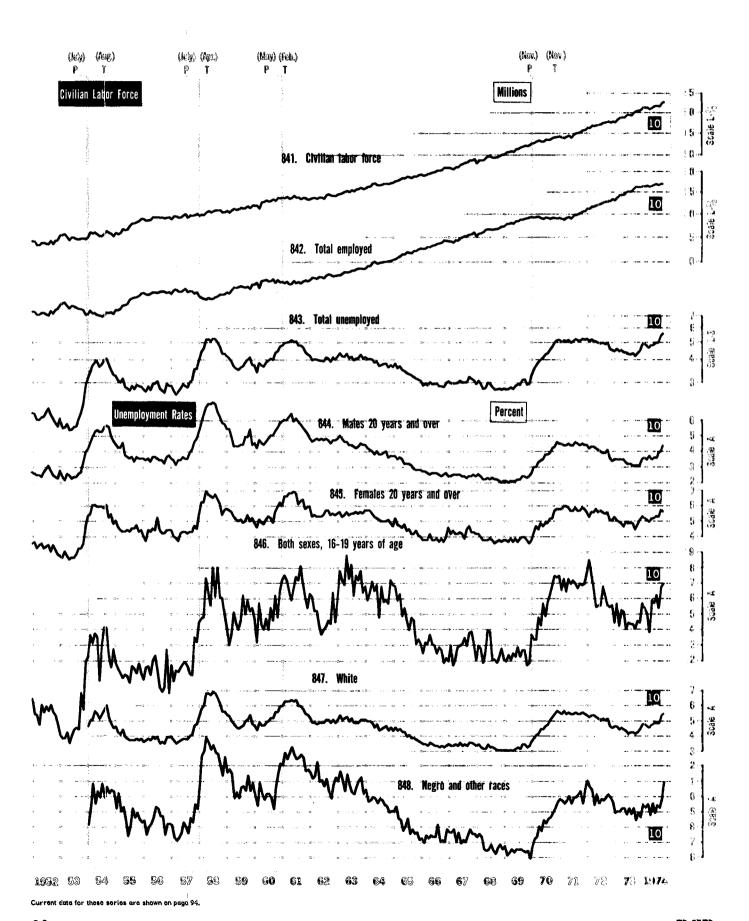
WAGES AND PRODUCTIVITY—Con.

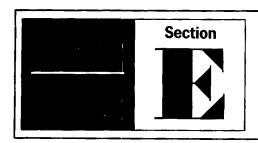


Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month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

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

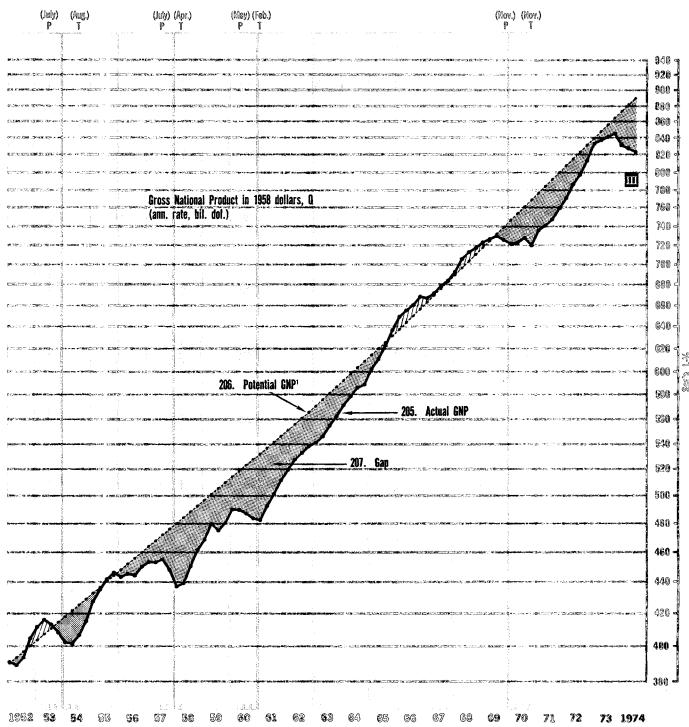
CIVILIAN LABOR FORCE AND MAJOR COMPONENTS





ANALYTICAL MEASURES

Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 95. ¹Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to 3rd quarter 1974. See special note on page 95.



Chart E2

ANALYTICAL RATIOS

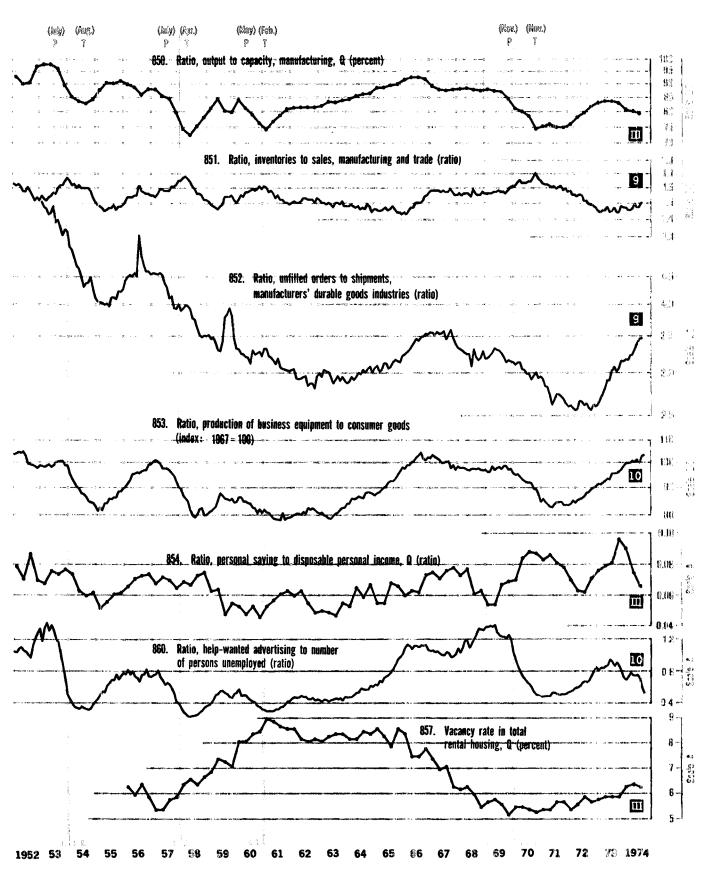
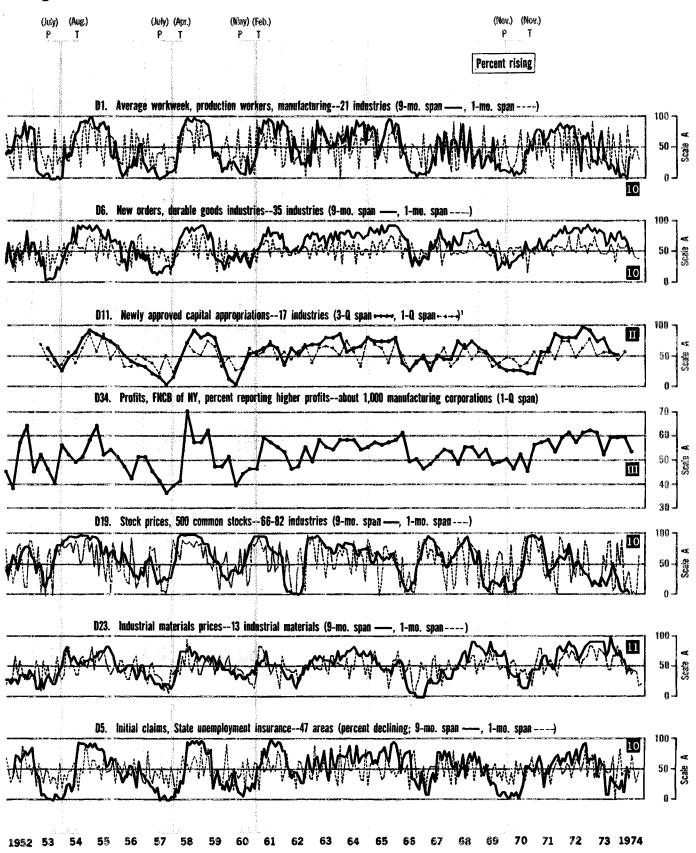




Chart E3

DIFFUSION INDEXES

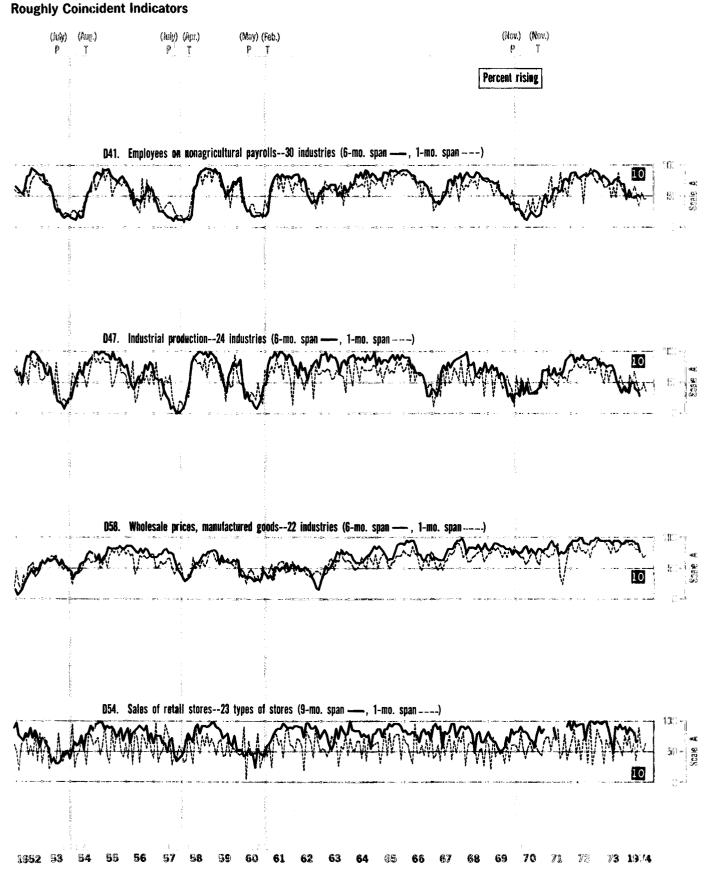
Leading Indicators



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



Section E **ANALYTICAL MEASURES** Chart E3 DIFFUSION INDEXES—Con.

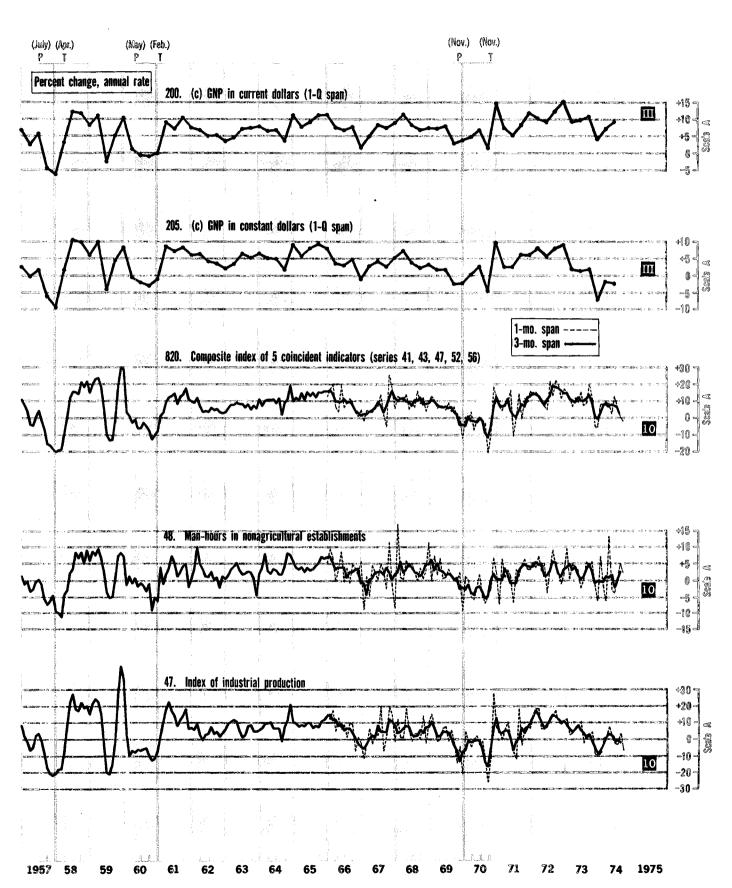


Current data for these series are shown on page 98.

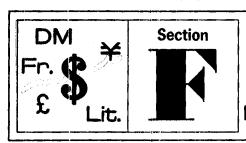
Section E ANALYTICAL MEASURES

Chart E5

RATES OF CHANGE

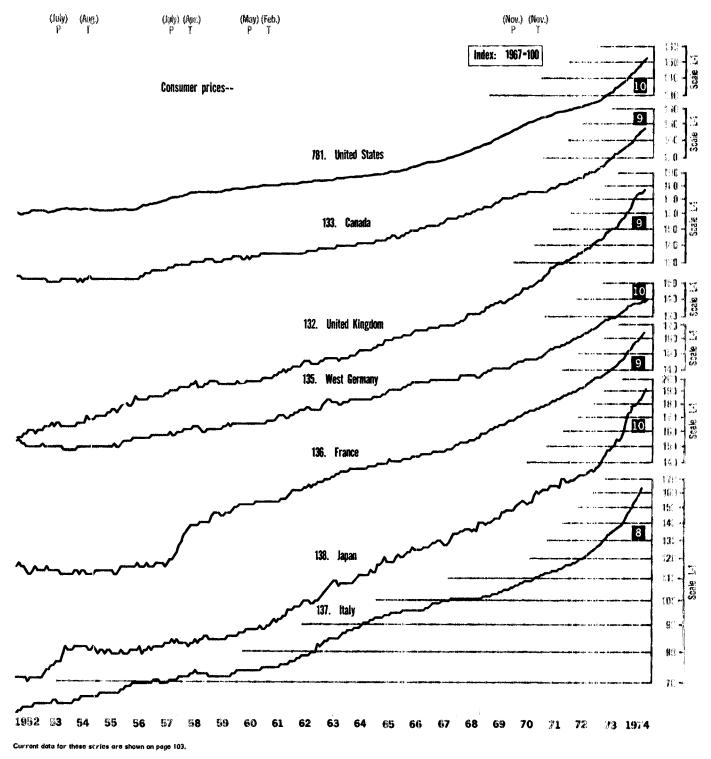


To locate basic data for these rates of change, consult "Alphabetical Index--Series Finding Guide," pp. 117-120.

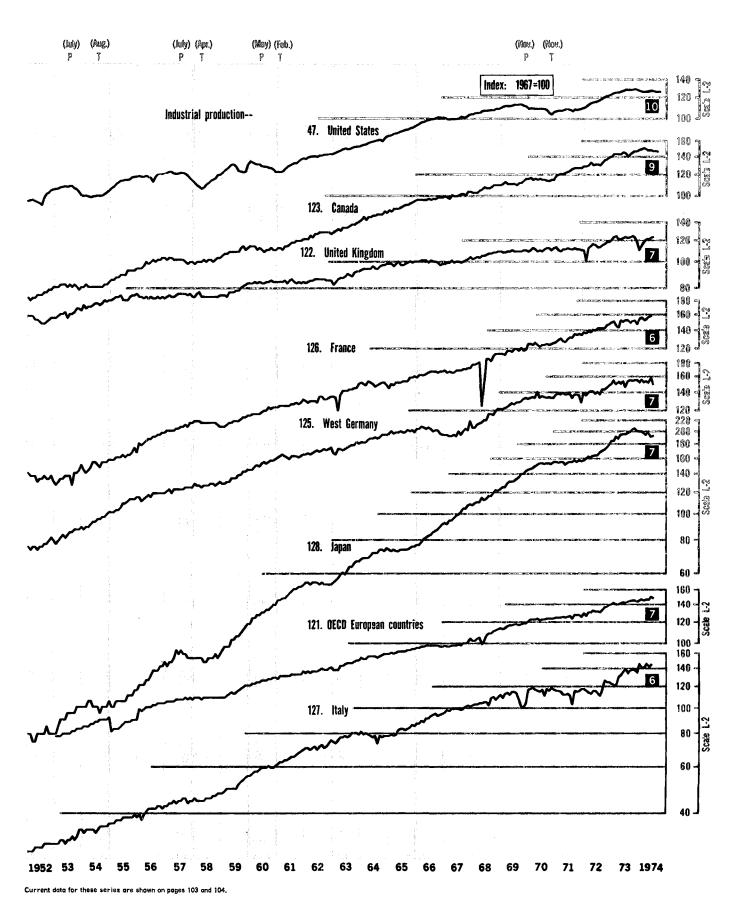


INTERNATIONAL COMPARISONS

Chart F1 | CONSUMER PRICES



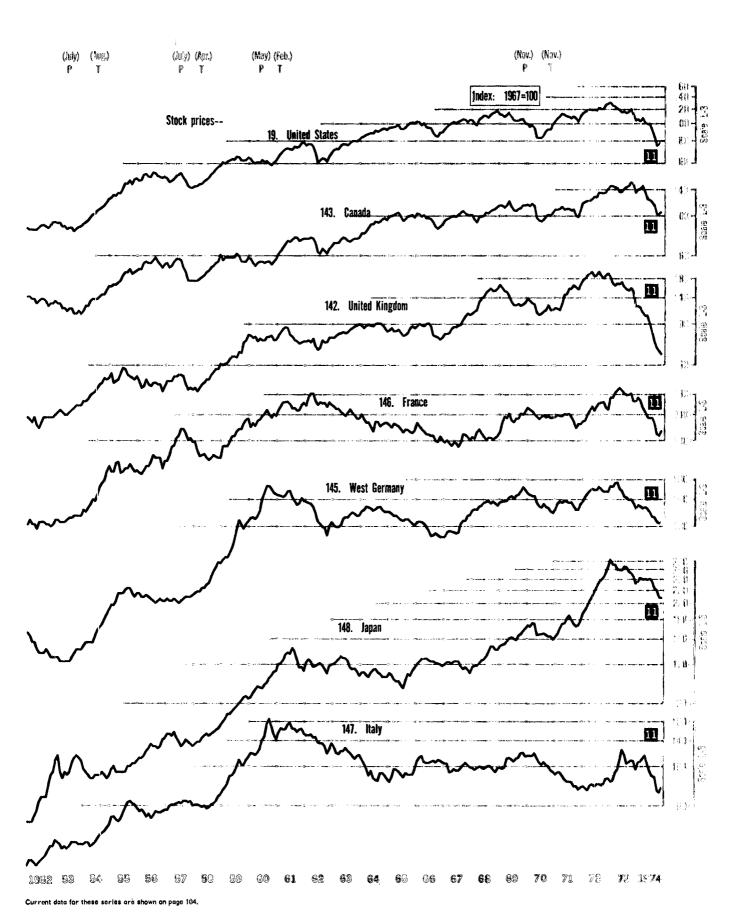
INDUSTRIAL PRODUCTION



Section F INTERNATIONAL COMPARISONS

Chart F3

STOCK PRICES



				Al GR	OSS NATI	ONAL P	RODUCT					
Year and	20	00. Current dollars		205.	Constant	(1958) d	ollars		210. Implicit price deflator			
quarter	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Diffe	rate,	c. Percen change at annual rate	1	. Total (Index: 1958=100)	b. Difference (Index: 1958=100)	c. Percent change at annual rate	
1971	911, 001./	5.0. 551.7		<u> </u>	1					1000 1007		
First quarter Second quarter Third quarter Fourth quarter	1,027.8 1,047.3 1,061.3 1,083.2	+36.0 +19.5 +14.0 +21.9	+15.3 +7.8 +5.5 +8.5	736.9 742.1 747.2 759.1		17.6 +5.2 +5.1 11.9		10.1 +2.8 +2.8 +6.5	139.5 141.1 142.0 142.7	+1.6	+4.8 +2.6	
First quarter	1,115.0 1,143.0 1,169.3 1,204.7	+31.8 +28.0 +26.3 +35.4	+12.2 +10.5 +9.5 +12.7	770.9 786.6 798.1 814.2	+;	11.8 15.7 11.5 16.1		+6.4 +8.4 +6.0 +8.3	144.6 145.3 146.5 148.0	+0.7	+1.9 +3.3	
1973 First quarter Second quarter Third quarter Fourth quarter	1,248.9 1,277.9 1,308.9 1,344.0	+44.2 +29.0 +31.0 +35.1	+15.5 +9.6 +10.1 +11.2	832.8 837.4 840.8 845.7		18.6 +4.6 +3.4 +4.9		+9.5 +2.2 +1.6 +2.3	150.0 152.6 155.7 158.9	+2.6 +3.1	+7.3 +8.3	
First quarter Second quarter Third quarter Fourth quarter	1,358.8 1,383.8 r1,415.4	+14.8 +25.0 r+31.6	+4.5 +7.6 r+9.5	830.5 827.1 r822.7		15.2 -3.4 -4.4		-7.0 -1.6 -2.1	163.6 167.3 r172.0	+3.7	+9.3	
		SS NATIONAL DDUCT-Con.			A	2 NATI	ONAL AND	PERSON	AL INCOM	1E		
Year	215. Per capita GNP, current	217. Per capita GNP, constant	income in t	cur- income i	n cur-	Disposable personal income						
and quarter	dollars	(1958) dollars	rent dollars	s rent doll	ars	224. C dollars		225. Co (1958) o		226. Per capita, current dollars	227. Per capita constant (1958 dollars	
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. ra bil. dol				n. rate, . dol.)		. rate, dol.)	(Ann. rate, dollars)	(Ann. rate, dol	
1971 First quarter Second quarter Third quarter Fourth quarter 1972	4,982 5,064 5,119 5,211	3,577 3,589 3,602 3,652	9 851 4 862	2.7	41.2 59.6 69.6 85.8		728.6 744.1 751.3 761.8		548.8 554.9 556.4 561.6	3,531 3,598 3,624 3,665	2,660 2,683 2,684 2,702	
First quarter	5,354 5,478 5,593 5,750	3,702 3,770 3,818 3,886	932 3 954	2.5 4.3	913.3 930.9 950.3 985.0		774.7 790.0 807.2 838.1		566.2 573.6 581.9 600.1	3,720 3,787 3,861 4,000	2,719 2,749 2,784 2,864	
First quarter Second quarter Third quarter Fourth quarter 1974	5,951 6,079 6,215 6,369	3,969 3,98 3,999 4,00	1,051 2 1,077	1.2 1,0 7.3 1,0	013.6 039.2 068.0 099.3		869.5 892.1 913.9 939.4		615.1 618.2 621.8 622.9	4,143 4,244 4,339 4,452	2,931 2,941 2,952 2,952	
First quarter Second quarter Third quarter Fourth quarter	6,428 6,536 r6,672	3,92° 3,90° r3,878	7 1,130	0.2 1,1	12.5 34.6 68.2	1	950.6 966.5 r993.1	Ì	610.3 603.5 602.9	4,497 4,565 r4,681	2,887 2,850 r2,892	

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

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



69



			A3 PERSON	AL CONSU	MPTION EX	(PENDITURES			
Year and quarter	230. Total in current dollárs	constant (1958)	232. Durable goods, total, in current dollars	233. Dur goods, to autos, in d dollars	al except	234. Automo in current dol		236. Nondamble goods in extrent dollars	207. Servic a m ernent doll is
	(Ann. ráte, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		. rate, dol.)	(Ann. rat bil. dol.		(Ann. ras), bil. del.)	(Asio, isate, bil, dis .)
1971				<u> </u>					
First quarter	650.5 662.1 672.1 683.8	490.1 493.8 497.7 504.1	100.6 102.1 105.6 107.4		66.2 67.5 69.0 71.1		34.4 34.6 36.6 36.3	273. 277. 279. 283.	8 23E.2 5 237.0
First querter Second quarter Third quarter Fourth quarter 1973	701.5 720.6 736.8 757.2	512.8 523.2 531.2 542.2	112.1 116.2 121.2 124.3		75.5 77.9 79.4 82.4		36.6 38.3 41.8 41.9	2 88. 297. 302. 310.	307.0 313.6
First quarter Second quarter Third quarter Fourth quarter 1974	781.7 799.0 816.3 823.9	552.9 553.7 555.4 546.3	132.4 132.1 132.4 124.3		87.0 87.3 87.0 86.3		45.4 44.8 45.4 38.0	323. 332. 343. 352.	7 334.2 8 340.1
First quarter Second quarter Third quarter Fourth quarter	840.6 869.1 r901.3	539.7 542.7 r547.2	123.9 129.5 rl36.1		88.1 91.5 r92.5		35.8 38.0 43.6	364. 375. v369.	8 353.8
		A4	GROSS PRIVATE DI	OMESTIC IN	VESTMEN	T IN CURREN	T DOLI.	ARS	
Year and quarter	240. Total	241. Nonresidentia fixed investment	242. Nonresi structures	dential	243. Prod durable ed		244. F structu	Residential ures	245. Change or business inventages
 	(Ann. rate, bil. dpl.)	(Ann. rate, bil. dol.)	(Ann, r bil. da			n. rate, . dol.)		(Ann. rate, bil. dol.)	Ann. rate; bil. eb: .)
1971 First quarter Second quarter Third quarter Fourth quarter	146.6 154.0 153.5 160.8	101 104 104 107	8	37.0 37.8 38.5 38.4		64.4 66.5 66.3 69.4		37.3 43.6 44.9 47.6	47.9 +8.1 +3.8 +5.4
First quarter	169.4 175.5 182.1 190.2	112 114 117 122	7.5	40.7 41.0 40.6 42.2		72.0 73.7 76.8 80.3		51.8 52.9 54.5 56.7	+5.0 +8.0 :10.2 -11.0
First quarter Second quarter Third quarter Fourth quarter 1974	199.0 205.1 209.0 224.5	130 135 139 141	5.6 9.0	44.6 46.2 47.9 49.3		85.9 89.4 91.1 92.6		56.5 58.7 56.1 53.6	-10.0 +10.7 +11.8 +28.9
First quarter	210.5 211.8 r205.8	145 149 r150	9.4	51.3 52.2 r51.0		93.9 97.2 r 99.9		48.4 48.8 r46.2	416.9 412.5 148.7

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

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



	A5 FOREIG	GN TRADE IN CURRE	NT DOLLARS	A6 GO	VERNMENT PURCHAS	SES OF GOODS AND S ENT DOLLARS	SERVICES
Year and quarter	of goods and of goods and of goo		253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1971		1					
First quarter Second quarter Third quarter Fourth quarter 1972	+2.9	65.2	62.3	227.9	95.9	71.8	132.0
	-0.2	66.5	66.6	231.3	96.2	70.8	135.1
	+0.1	68.2	68.1	235.7	97.9	70.0	137.8
	-3.4	62.0	65.4	242.1	100.5	72.1	141.6
First quarter Second quarter Third quarter Fourth quarter 1973	-7.1	69.1	76.1	251.1	105.6	75.9	145.5
	-6.9	68.8	75.7	253.8	105.9	75.9	147.9
	-4.8	73.3	78. 1	255.1	102.7	72.6	152.4
	-5.3	78.5	83.8	262.6	105.2	74.7	157.4
First quarter	-0.8	88.8	89.5	269.0	106.4	75.0	162.6
	+0.5	95.4	94.9	273.3	106.2	74.0	167.1
	+6.7	103.7	96.9	276.9	105.3	73.3	171.6
	+9.3	113.6	104.3	286.4	108.4	75.3	177.9
First quarter Second quarter Third quarter Fourth quarter	+11.3	131.2	119.9	296.3	111.5	75.8	184.8
	-1.5	138.5	140.0	304.4	114.3	76.6	190.1
	r-4.0	r142.6	r146.6	r312.3	r117.2	r78.4	r195.1
	A7 FINA	AL SALES AND INVEN	ITORIES IN CURRENT	DOLLARS	A8 NAT	IONAL INCOME CON IN CURRENT DOLL	
Year and	Durabl	e goods	Nondural	ble goods	280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1971							
First quarter Second quarter Third quarter Fourth quarter	187.8	+3.7	294.2	+4.1	626.7	69.3	24.7
	189.1	+4.6	297.7	+3.5	638.0	68.5	25.1
	193.3	+0.7	302.4	+3.1	647.8	67.9	25.4
	197.0	+0.3	304.7	+5.1	659.7	71.0	25.4
First quarter Second quarter Third quarter Fourth quarter 1973	204.6	+2.7	309.7	+2.2	683.8	72.9	25.5
	210.6	+5.8	318.9	+2.2	699.0	74.6	24.4
	218.3	+6.8	322.7	+3.4	712.6	75.8	26.8
	223.6	+13.2	332.6	-2.2	732.9	80.1	26.7
First quarter Second quarter Third quarter Fourth quarter 1974	237.8	+6.1	347.9	+3.9	759.1	89.1	26.3
	241.2	+7.7	359.7	+3.0	776.7	92.8	25.7
	243.9	+9.0	374.2	+2.9	793.3	99.3	26.2
	240.6	+14.8	384.1	+14.1	814.8	103.2	26.4
First quarter	242.3	+8.7	392.8	+8.2	828.8	98.4	26.4
	248.5	-1.8	402.9	+15.4	848.3	89.9	26.3
	r259.8	r+5.7	r413.2	r+3.0	r868.2	r92.1	26.6

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



A NATIONAL INCOME AND PRODUCT

		COME COMPONENTS T DOLLARS—Con.		A9 SA	VING IN CURRENT D	OLLARS	
Year and quarter	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surples to deficit
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rote,	(Ann. 131.)
	bil. dol.)	bil. dol.)	bil. dol.)	bil. del.)	bil. dol.)	bil. dot.)	bi/. dol.)
1971	!						
First quarter	74.2	40.0	146.8	59.7	12.3	91.4	-:6.6
	78.7	41.1	151.9	63.4	15.7	92.6	-::0.0
	79.4	42.3	152.4	60.3	16.1	94.2	-::8.6
	82.4	43.0	157.8	58.6	20.5	96.7	-::8.9
First quarter Second quarter Third quarter Fourth quarter	86.5	43.6	164.4	53.3	21.3	98.9	-8,2
	89.5	44.9	169.4	49.0	22.1	103.7	-5,2
	92.9	46.2	175.0	49.3	23.3	103.3	-0,6
	99.8	47.5	184.6	58.9	26.5	105.8	-6,5
First quarter Second quarter Third quarter Fourth quarter 1974	103.9	49.2	201.1	65.3	26.3	167.4	62.1
	105.0	51.1	207.9	69.6	24.9	110.5	93.0
	105.2	53.2	217.0	73.2	25.6	111.5	6.7
	106.4	55.5	231.7	89.3	26.2	113.9	92.3
First quarter Second quarter Third quarter Fourth quarter	107.7	57.5	224.5	84.4	r23.9	115.8	# C.4
	105.6	60.1	206.3	71.5	r17.1	118.6	#-1.0
	p106.7	62.8	p197.3	r65.5	p10.0	120.7	p 1.0
			A10 REA	L GROSS NATIONAL	PRODUCT		
Year and quarter	273. Final sales, constant (1958) dollars	246. Change in business inventories, constant (1958) dollars	247. Fixed investment, non- residential, constant (1958) dollars	248. Fixed invest- ment, residential structures, constant (1958) dollars	249. Gross auto product, constant (1958) dollars	263, Federal Government purchases of goods and services, constant (1953) dollars	237, State and local government pur- chases of goods and services, constant (*958) dollars
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann, rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	hil. dal.)
1971 First quarter Second quarter Third quarter Fourth quarter	730.4	+6.5	75.5	25.9	37.5	60.2	77.3
	735.3	+6.8	76.6	28.3	34.4	59.7	77.8
	743.9	+3.4	76.2	30.3	37.4	61.3	78.4
	754.5	+4.6	78.6	31.6	35.6	62.4	80.2
First quarter	766.7	+4.2	81.3	33.8	36.1	62.9	f0.9
	780.0	+6.6	82.4	34.2	37.5	62.5	f1.3
	789.7	+8.5	83.8	34.3	40.9	59.5	f2.4
	805.3	+8.8	87.2	34.8	41.8	59.2	f3.8
First quarter	825.5	+7.3	92.2	35.0	46.3	58.9	85.2
	829.6	+7.8	94.3	34.1	45.2	57.7	86.2
	832.7	+8.0	95.1	32.6	43.6	56.2	87.5
	825.7	+20.0	96.0	29.8	41.6	56.4	89.3
First quarter Second quarter Third quarter Fourth quarter	819.9	+10.6	96.3	26.4	29.2	56.3	99.7
	818.9	+8.2	96.5	25.7	32.6	56.3	99.5
	r817.7	r+5.0	r94.1	23.6	r38.9	r 55.5	19.4

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



				All SHAR	ES OF	GNP AND NATION	AL INCOME			·····		
Year				Per	cent of	f Gross National Prod	uct					
and quarter	230A. Personal consumption expenditures	241A. Fixed investment, nonresidential		244A. Fixed investment, residential structures	i	245A. Change in business inventories	250A. Net ports of go and service	ods	262A. Feder Govt. purcha goods and se	ses of	266A. State Govt. purch goods and s	nases of
	(Percent)	(Percent)	(Percent)		(Percent)	(Perc	ent)	(Percen	it)	(Perce	nt)
1971												
First quarter Second quarter Third quarter Fourth quarter 1972	63.3 63.2 63.3 63.1		9.9 10.0 9.9 10.0	3. 4. 4.	0 2	+0.8 +0.8 +0.4 +0.5		+0.3 0.0 0.0 -0.3		9.3 9.2 9.2 9.3		12.8 12.9 13.0 13.1
First quarter Second quarter Third quarter Fourth quarter 1973	62.9 63.0 63.0 62.9]]	10.1 10.0 10.0	4. 4. 4.	6	+0.4 +0.7 +0.9 +0.9		-0.6 -0.6 -0.4 -0.4		9.5 9.3 8.8 8.7		13.0 12.9 13.0 13.1
First quarter Second quarter Third quarter Fourth quarter 1974	62.6 62.5 62.4 61.3]	10.4 10.6 10.6 10.6	4. 4. 4.	6	+0.8 +0.8 +0.9 +2.2		-0.1 0.0 +0.5 +0.7		8.5 8.3 8.0 8.1		13.0 13.1 13.1 13.2
First quarter Second quarter Third quarter Fourth quarter	61.9 62.8 r63.7]	10.6 10.8 10.7	3. 3. 3.		+1.2 +1.0 r+0.6		+0.8 -0.1 -0.3		8.2 8.3 r8.3		13.6 13.7 13.8
				All SHARE	S OF 6	GNP AND NATIONA	L INCOME-	-Con.				
Year					Percen	nt of National Income)					
and quarter	280A. Compensation of employees	1 282 inco	A. Propi ome	rietors'	284A. Rental income of persons		inven	286A. Corporate profits and inventory valuation adjustment		288A. Net interest		
	(Percent)		(Pi	ercent)		(Percent)		(Perce	nt)	(Percent)		
1971 First quarter Second quarter Third quarter Fourth quarter 1972	3	75.1 74.9 75.1 74.8		8.3 8.0 7.9 8.0		3. 2. 2.	9		8.9 9.2 9.2 9.3			4.8 4.8 4.9 4.9
First quarter Second quarter Third quarter Fourth quarter	,	75.0 75.0 74.7 74.3		8.0 8.0 7.9 8.1		2. 2. 2.	6 8		9.5 9.6 9.7 10.1			4.8 4.8 4.8 4.8
First quarter Second quarter Third quarter Fourth quarter	,	73.9 73.9 73.6 73.6		8.7 8.8 9.2 9.3		2. 2. 2.	4		10.1 10.0 9.8 9.6			4.8 4.9 4.9 5.0
First quarter Second quarter Third quarter Fourth quarter		74.1 75.1 75.1		8.8 8.0 p8.0		2. 2. p2.	3		9.6 9.3 p9.2			5.1 5.3 p5.4

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

Graphs of these series are shown on page 19.



MAJOR ECONOM C PROCESS	B] EMPLOYMENT AND UNEMPLOYMENT					
TIMING CLASS	LEADING INDICATORS BOUGHLY COINCIDENT INDICATORS					
Minor Economic Process	Marginal Employment Adjustments	Jub Vasine is				

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manu- facturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unem- ployment insurance, State programs ¹	3. Layoff rate, manufacturing	50. Number of job vacancies, manufacturing	46. Index of help wanted advertising in news apers
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1967:100:
1972							
January	40.1	2.9	4.4	266	1.3	98	89
	40.5	3.2	4.4	262	1.2	105	89
	40.4	3.3	4.4	261	1.2	111	93
April	40.7	3.5	4.4	260	1.1	116	95
	40.5	3.4	4.6	261	1.0	117	96
	40.6	3.4	4.0	288	1.4	126	97
July	40.6	3.4	4.4	265	1.2	129	1.04
	40.6	3.5	4.5	237	1.0	131	1.07
	40.8	3.6	4.4	240	1.0	138	1.03
October	40.7	3.6	4.6	243	0.9	146	309
	40.8	3.7	4.5	238	0.9	156	309
	40.7	3.8	4.3	243	1.0	161	337
January	40.3	3.7	4.9	232	0.9	170	122
	(1) 41.0	3.9	4.8	229	0.9	175	119
	40.9	3.9	4.9	232	0.9	178	121
April	40.9	H) 4.1	4.9	238	0.8	1 78	121
	40.7	3.9	H)5.1	232	0.8	179	122
	40.6	3.8	4.5	236	0.8	192	123
July	40.7	3.8	4.8	(H) 226	1.0	192	(H) 131
	40.5	3.7	4.7	236	0.9	190	126
	40.8	3.8	4.7	232	H)0.7	194	120
October	40.6	3.7	5.0	237	0.8	(F) 203	123
	40.6	3.8	4.8	248	0.9	198	125
	40.7	3.7	4.2	297	1.1	174	114
January	40.3	3.4	4.5	315	1.5	. (NA)	111
February	40.5	3.5	4.3	332	1.3		108
March	40.4	3.6	4.4	320	1.2		111
April	39.3 40.3 40.1	2.9 3.4 3.4	4.8 4.9 4.1	293 286 3 0 9	1.0 1.0 0.9		116 115 116
July	40.2 40.1 40.1	3.4 r3.4 r3.2	4.5 r4.1 p4.0	2 8 2 317 346	1.0 1.2 pl.4		13.9 13.6 1.03
October	p40.0	p3.0	(NA)	дее <i>ф</i>	(NA)		p 95

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by . Current high values are indicated by . Current high values are indicated by . Series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by . Series cumbers 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 1956 NBER "short list" of indicators (char; 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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



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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil.	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey	*43. Unemploy- ment rate, total	45. Average weekly insured unemployment rate, State programs¹	40. Unemploy- ment rate, married males	*44. Unemploy- ment rate, persons unemployed 15 weeks and over
	man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1972							
January	139.76	71,545	77,248	5.9	3.6	3.0	1.4
	140.40	71,747	77,285	5.8	3.7	2.9	1.5
	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
	142.05	72,534	78,026	5.7	3.5	2.8	1.4
	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
	142.67	73,016	78,490	5.6	3.2	2.6	1.3
	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
	144.60	73,835	78,996	5.2	3.0	2.5	1.2
	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
	145.89	74,715	79,784	5.1	2.8	2.4	1.0
	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
	147.12	75,321	80,630	4.9	2.7	2.3	0.9
	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
	147.35	75,747	81,088	4.7	2.6	2.1	0.9
	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
	149.24	76,679	82,088	4.7	2.6	H) 2.1	0.9
	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	₩0.8
	149.25	76,813	81,951	5.2	3.2	2.4	0.9
	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
	149.88	77,136	82,514	5.2	3.2	2.2	1.0
	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
	r149.16	r77,203	82,744	5•4	3.2	2.6	1.0
	r149.82	r77,409	83,027	5•8	3.4	2.8	1.1
October	H)p150.14	H)p77,439	⊞ 83,035	6.0	p3.6	2.9	1.1

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ③. Current high values are indicated by ﴾; 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 ⑥. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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



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MAJOR ECONOM C PROCESS	В2	PRODUCTION, INCOME, CONSUMPTION, AND TRADE						
TIMING CLASS		. ROUGHLY COINCIDENT INDICATORS						
Minor Economic Process	Comprehensive Production	Comprehensive Production Comprehensive Income Comprehensive Consumption and Trade						

	*200. Gross na-	*205. Gross na-	*47. Index of	*52. Personal income	53. Wages and salaries in min-	*56. Manufac- turing and trade	57. Final sales (series 200	Sales of re	ota I storës
Year and month	tional product in current dol- lars	tional product in 1958 dollars	industrial pro- duction	income	ing, manufactur- ing and con- struction		minus series 245)	*54. Current dollar sales	t:9, Deflated (1967 doller) siles
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. do).)	(Mi), dol }
1972						(1)			
January	1,115.0	770.9	108.7 110.0 111.6	903.5 916.0 920.4	211.1 214.5 216.6	rl17,956 rl17,780 rl19,727	1,110.0	34 ,88 6 35 ,34 5 36 , 450	29,267 29,603 30,426
April	1,143.0	786.6	113.2 113.8 114.4	926.6 932.7 933.4	218.3 219.3 220.5	rl20,741 rl22,120 rl21,870	1,135.1	36,296 37,141 36,822	30,272 30,399 30,358
July	1,169.3	798.1	115.1 116.3 117.6	942.2 951.4 957.3	220.1 223.1 225.7	rl22,383 rl26,443 rl27,403	1,159.1	37,342 37,969 37,746	30, 361 31,402 30,939
October	1,204.7	814.2	119.2 120.2 121.1	974.9 985.7 994.6	228.6 230.7 232.3	r129,946 r131,502 r132,915	1,193.7	39,106 38,713 39,417	31,975 31,951 32,972
January February March	1,248.9	832.8	122.2 123.4 123.7	1,002.0 1,014.4 1,024.5	235.1 238.0 239.8	135,848 138,047 140,074	1,238.9	40,707 41,242 41,979	32,655 33,620 ;н) 33,764
April	1,277.9	837.4	124.1 124.9 125.6	1,031.7 1,038.9 1,047.2	242.2 244.1 246.8	140,022 141,726 141,354	1,267.2	41,185 41,723 41,167	32,027 32,945 31,888
July	1,308.9	840.8	126.7 126.5 126.8	1,056.1 1,067.6 1,080.4	248.4 249.7 253.4	145,583 145,584 145,679	1,297.0	42,767 42,355 42,529	33,6 7 6 31,918 32,649
October ,	1,344.0	H)845.7	127.0 H) 127.5 126.5	1,090.8 1,100.0 1,107.1	255.7 258.7 259.9	149,7 8 9 152,335 150,711	1,315.1	42,970 42,976 42,116	32,187 31,905 31,036
January	1,358.8	830.5	125.4 124.6 124.7	1,107.0 1,113.4 1,117.1	257-4 260.0 260.7	154,064 156,098 r159,239	1,341.9	42,932 43,134 43,872	91,201 30,876 31,093
April	1 ,3 83.8	827.1	124.9 125.7 125.8	1,125.2 1,135.2 1,143.5	262.7 265.3 267.9	160,675 162,924 163,052	1,370.3	44,283 44,894 44,593	31,207 31,253 30,775
July	H)rl,415.4	r822.7	r125.5 r125.2 r125.6	r1,159.5 r1,167.2 r1,178.0	268.6 271.7 r273.5	168,824 r171,644 H)p171,151	(A)r1,406.7	46,356 (F) r47,056 r46,069	31,816 r31,816 r30,734
October			pl24.9	∰p1,186.4	∰)p275.1	(NA)		p45, 87 6	188 , 8€q

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

Graphs of these series are shown on pages 23, 24, and 41.

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

NOVEMBER 1974 BCD

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

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1967=100)	*10. Contracts and orders for plant and equip- ment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations ¹ (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts, com- mercial and industrial buildings ¹ (Mil. sq. ft. floor space)
1972								
January February March	115.2 114.7 116.2	25,270 25,084 26,231	31.83 31.79 31.97	160 155 159	9.02 9.08 9.39	6.51	7.67 7.95 7.95	60.61 66.25 67.13
April	117.7 118.3 117.6	26,630 26,270 26,175	33.44 33.46 34.66	167 165 154	9.93 9.89 9.94	7.00	8.38 8.46 8.48	66.96 83.01 71.50
July	118.5 117.9 119.2	26,789 26,365 2 7, 168	32.68 35.14 36.37	155 180 187	10.19 9.62 10.90	7.09	8.48 8.26 9.07	68.44 72.05 73.35
October	120.2 119.4 119.8	27,528 26,234 27,699	36.31 36.61 37.68	171 177 163	10.87 10.62 11.04	8.26	8.89 8.96 9.36	75.61 79.93 79.42
January February March	119.1 119.9 H) 120.8	27,796 28,752 28,964	38.37 39.02 40.40	181 191 193	11.21 11.19 11.60	9.50	9.57 9.45 10.04	85.15 85.79 82.76
April	119.3 118.8 118.5	28,522 28,286 27,999	40.62 41.51 41.95	177 173 183	11.30 11.83 12.72	10.63	9.94 10.04 10.56	84.36 82.34 85.55
July	118.2 117.2 115.6	27,664 26,6 8 9 26,240	41.84 41.98 41.15	175 H)199 182	12.83 12.45 r12.42	11.32	10.57 10.28 10.39	H) 96.77 93.19 85.76
October	116.2 117.6 113.8	26,809 26,718 24,627	43.30 43.48 41.03	191 194 161	13.82 13.51 12.90	11.82	10.93 11.16 10.94	92.13 87.29 67.91
January	113.0 113.1 114.0	26,209 27,142 26,578	41.52 42.27 41.97	155 187 181	12.54 13.00 12.90	11.75	11.00 11.42 11.30	73.77 80.67 73.20
April	116.1 116.7 115.8	H)29,406 28,012 25,877	44.12 46.73 46.85	167 188 166	13.65 14.43 13.80	H)pl6.29	11.92 11.80 12.01	83.60 76.97 75.76
July	11 8. 8 114.8 ell1.9	28,036 26,139 26,143	47.71 H)49.46 r46.59	177 170 187	H)15.46 13.35 rl4.31	(ÑĀ)	H) 12.80 11.80 r11.83	77.87 85.35 75.00
October	(NA)	(NA)	p45•73	148	p13.13		pll.35	63.07

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

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

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MAJOR ECONONIC PROCESS	В3	FIXED CAPITAL INVESTMENT	Con.	B4 INVENTORIES AND INVENTORY NVESTMENT
TIMING CLASS	LEADING INDICATORSCon.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS	LEADIX G INDICATO 3S
Minor Economic Process	New Investment CommitmentsCon.	Backlog of Investment Commitments	Investment Expenditures	Inventory Investment and Purchasing

Year and month	28. New private housing units started, total (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1967=100)	96. Manufactur- ers' unfilled orders, durable goods indus- tries (Bil, dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil, dol.)	69. Machinery and equipment sales and busi- ness construc- tion expendi- tures (Ann. rate, bil, dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*35. Change in book value of mfg. and grade invertories, total (Acn. rate, bil, del.)	37. Parchesed nateria's, econ- ianies report og nighte oventorie (Percent reporting)
1972	minus./	11307-1001	\ <u>Dir.</u> ((d), /	150. 00.7	58, 101.7	511. 001.7	011, QUII,	(³)	
January February March	2,478 2,436 2,319	192.9 186.9 181.4	71.16 71.35 71.39	19.42	86.79	114.64 111.92 113.87	+5.0	r+7.9 r+6.0 r+5.9	49 52 51
April	2,295 2,237 2,299	184.3 178.1 188.1	72.16 72.79 75.01	20.38	87.12	115.76 116.14 115.93	+8.0	r+10.7 r+15.6 r+8.1	52 52 47
July	2,266 2,386 2,429	189.2 195.0 206.2	75.38 76.37 78.07	21.32	87.67	115.54 117.08 116.40	+10.2	r+7.6 r+21.5 r+17.0	46 50 50
October	(H) 2,509 2,371 2,281	202.9 192.5 (H) 208.5	78.75 79.20 80.91	23.24	91.94	118.72 120.60 121.40	+11.0	*r+17.9 r+16.1 r+18.0	60 67 65
January February March	2,472 2,423 2,283	195.4 194.4 182.8	82.27 83.91 86.80	25.94	96.19	126.80 126.51 128.52	+10.0	r+23.9 +20.7 +16.8	6; 6; 6t
April	2,153 2,330 2,152	171.2 163.9 178.4	89.60 92.74 96.41	29.42	97.76	131.73 132.41 135.14	+10.7	⊸14.8 +26.8 +29.8	57 58 60
July	2,152 2,030 1,844	156.3 153.1 142.7	98.46 101.54 103.45	33.02	100.90	137.47 135.53 137.26	+11.8	+20.9 +23.1 +20.7	63 63 66
October	1,674 1,675 1,403	118.8 117.3 110.7	105.87 108.30 109.86	36.66	103.74	139.91 142.39 142.81	H ⟩+28.9	+26.0 +38.0 +46.2	Ĥ) 69 67 66
January February March	1,464 1,922 1,499	110.5 114.2 121.5	111.38 113.58 114.93	38.18	107.27	144.58 147.63 149.04	+16.9	+37.0 +36.6 +33.6	64 58 56
April	1,630 1,471 1,596	111.7 96.5 95.3	117.82 122.02 126.08	H) p44.64	(H)111.40	149.90 151.29 (H) 156.85	+13.5	+24.6 +48.5 +56.6	60 58 53
July	1,338 rl,134 rl,132	87.6 77.6 r70.9	129.67 134.30 H)r135.83	(NA)	£113.00	151.21 r151.16 p154.73	r+8.7	H)+99.7 2+92.7 p+93.8	52 59 59
October November December	pl,124	p69.1	pl34.74		all6.16	(AA)		(NA)	49

NOTE: Series are set sonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @. Current high values are indicated by H): Sor 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). Scries 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 NBF B "short list" of indicators (chart 68). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

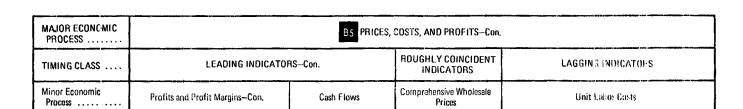
	20, Change in book value, mfrs,' inven-	26. Prod. ma- terials, com- panies report-	32. Vendor performance, companies re-	25. Change in unfilled orders, dur-	*71. Manufac- turing and trade invento-	65. Mfrs.' inventories of finished	*23. Index of industrial materials	*19. Index of stock prices, 500 common	Corporate pr	
Year and month	tories of mtls, and supplies	ing commit- ments 60 days	porting slower deliveries (1)	able goods industries	ries, book value	goods, book value	prices@	stocks@	*16. Current dollars	18. Constant (1958) dollars
	(Ann. rate, bil. dol.)	or longer (1) (Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil, dol.)	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1972					(1)					
January	-1.2 +1.3 -2.9	53 55 56	52 52 58	+0.36 +0.19 +0.04	r185.06 r185.56 r186.05	34.82 34.88 35.04	110.7 113.0 117.2	103.30 105.24 107.69	53.4	38.8
April	+0.3 +0.7 -1.1	51 56 56	58 60 60	+0.76 +0.64 +2.22	r186.94 r188.23 r188.90	35.15 35.28 35.55	119.5 124.3 123.8	108.81 107.65 108.01	55.7	40.2
July	+5.0 +4.2 +0.2	54 57 56	63 63 65	+0.37 +0.99 +1.70	r189.54 r191.33 r192.75	35.59 36.07 35.98	123.7 124.6 124.8	107.21 111.01 109.39	58.4	41.8
October	+2.2 +1.7 +2.0	64 63 62	73 70 77	+0.68 +0.45 +1.71	r194.24 r195.58 r197.09	35.71 35.70 35.80	128.1 131.6 134.8	109.56 115.05 117.50	63.1	45.0
January February March	+4.1 +5.3 +3.2	63 68 67	78 84 88	+1.36 +1.64 +2.89	199.08 200.80 202.20	35.72 35.87 36.19	139.3 147.5 155.3	H)118.42 114.16 112.42	71.5	50.5
April	+4.2 +5.3 +6.9	77 80 78	90 H) 92 89	+2.80 +3.14 +3.67	203.43 205.67 208.15	36.08 36.45 36.84	158.2 162.9 170.1	110.27 107.22 104.75	74.0	51.4
July	+7.6 +6.3 +7.0	82 80 83	88 88 90	+2.05 +3.09 +1.90	209.89 211.82 213.55	36.85 36.74 37.04	178.1 189.8 186.3	105.83 103.80 105.61	72.9	49.8
October	+7.9 +5.7 +13.1	87 84 87	90 91 88	+2.42 +2.42 +1.56	215.71 218.88 222.73	37.12 37.33 37.95	188.1 192.4 208.9	109.84 102.03 94.78	73.2	49.1
1974 January	+12.2 +11.8 +13.8	90 H) 91 85	85 88 88	+1.52 +2.20 +1.34	225.82 228.86 231.67	38.46 38.89 39.11	215.9 232.0 237.2	96.11 93.45 97.44	r83.2	r54.5
April	+12.6 +16.0 +13.5	83 84 84	84 79 76	+2.89 +4.20 +4.07	233.72 237.75 242.47	39.35 39.76 40.39	H) 238.4 226.2 227.5	92.46 89.67 89.79	r83.1	r52.9
July	H)+19.7 +17.9 +15.5	83 85 83	72 68 52	+3.58 H)+4.64 r+1.52	247.44 r251.83 H)p256.31	41.34 42.09 ••••••••••••••••••••••••••••••••••••	228.2 224.2 214.7	82.82 76.03 68.12	H)p94.9	H)p58.6
October	(NA)	82	46	p-1.09	(NA)	(NA)	² 204.4 197.9	369.44 372.00		

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by . Current high values are indicated by . Current high values are indicated by . Series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "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," page iii.
² Average for November 5, 12, and 19. ³ Average for November 6, 13, and 20.





	22. Ratio, profits to income	15. Profits (after taxes) per dollar of	*17. Ratio, price to unit labor cost	Net cash flow	s, corporate	55. Index of wholesale prices.	58. Index of wholesale prices, mfd.	Unit labor private e		68, Labor cost (cor. dol.) per	*62, index of labor cost per
Year and month	orig, in corporate business	sales, all mfg. corp.	index, mfg.	34. Current dollars	35. Constant (1958) dol.	industrial commod.@	gonds (1)	63. Index	63c, Change over 1-Q spans	unit of gross prod. (1958 dol.), cur.	unit of out pet, odg.
	(Percent)	(Cents)	(1967°100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, percent)	(Oollars)	(1967-190)
1972								:			
January	9.8	, ,	98.1 97.9	91.0	65.7	115.9 116.5	115.7 116.5	125.1	5.9	0.843	718.3 718.8
February	•••	4.2	98.0	***	•••	116.8	116.7	129.1	•••	•••	118.8
April		:••	98.3			117.3	116.9	3000	0.5		1.8.5
May June	9.9	4.2	98.2 98.1	95.0	68.2	117.6 117.9	117.4 117.8	125.2	•••	0.843	1.8.8 1.9.3
July		***	99.5	•••		118.1	118.3	•••	1.3		148.8
August	10.1	4.3	99.9 100.4	97.3	69.4	118.5 118.7	118.5 118.8	125.6	•••	0.846	3 (8.8 178.4
October	•••	•••	100.8	•••	•••	118.8	118.8		1.9	•••	148.3
November December	10.5	4.5	101.5 102.9	103.1	73.4	119.1	119.2 120.7	126.2	•••	0.848	1!8.4 1!8.2
1973											
January	11.4	4.7	103.0 104.1	112.0	79.1	120.0 121.3	121.6 123.6	128.1	6.1.	0.858	1 8.4
March		•••	105.3		•••	122.8	125.7	•••	•••	•••	1:9.0
April	11.6	4.7	104.7 105.6	115.7	80.5	124.2 125.3	126.4 128.3	130.5	7.6	0.870	1:0.2 1:0.7
June		•••	1.06.4	•••	•••	126.0	130.1	150.5	•••		1:1.2
July	11.1	4.7	106.0	114.8	78.5	126.1 126.7	129.1 133.4	132.8	7.3	0.884	121.6 122.4
September	• • •	***	106.9	***	,	127.4	131.8	••••	•••	0.000	173.3
October	10.8	15.7	106.3 107.5	115.5	78.1	128.5 130.1	132.0 132.8	135.5	8.4	0.9 05	1.94.7 124.8
December		9.7	108.6	110.0	70.1	1.32.2	135.1	155.5	•••	••••	15.4
1974 January			110.7			1,35.3	138.6		(H)14.6		123.6
February	rll.6	[H) ¹ 5.8	111.2	r125.7	r 83.4	138.2	140.9	140.2	• • •	0.937	126.5 127.4
April	•••	•••	112.8	•••	•••	142.4	143.6	•••	n12 6	•••	127.0
May	r12.1	15.6	113.9	r126.3	r81.5	150.5	149.3	r144.8	r13.6	0.964	130.2
		•••	114.0	•••	•••	153.6	151.5	•••		•••	1,31,.8
July	H)pl3.7	(NA)	116.5 r120.1 r119.8	H)p139.2	H)p86.8	157.8 161.6 r162.9	156.4 161.8 r162.4	H)pl49.3	pl3.1	H)≈0.995	1,34.1 r134.1 r134.5
October	ļ		⊩)р120.6			<u>(</u> H)1.64.8	(H)165.2				j_{H)} p 137.6
November December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by [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 semblers 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 1963 NBEH "therefirst 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 30, 31, 32, 40, and 42.

**Data beginning with the 4th quarter 1973 are not comparable with earlier data due to a change in the defization of provided and the consolidating of rules for reporting.

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Digitized for FRASER



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

Year and month	85. Change in U.S. money supply (M1) (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2) (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3) (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses ³ (Ann. rate, bil. dol.)	*113. Net change in con- sumer install- ment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures (1)	39. Delinquency rate, 30 days and over, consumer installment loans ¹ (Percent)
1972	Revised ⁴	Revised ⁴	Revised ⁴						
January February March	+1.53 +11.70 +11.59	+10.91 +13.07 +11.93	+12.36 +14.03 +13.06	+41.69 +40.20 +44.92	-8.48 +6.52 +4.70	+13.21 +10.60 +15.77	134,008	101.62 191.33 220.66	1.73
April	+7.48 +3.47 +6.43	+8.37 +8.31 +10.68	+10.53 +10.44 +12.54	+46.68 +49.19 +48.25	+10.31 +4.72 -6.83	+11.88 +15.98 +16.63	145,988	148.47 190.14 127.90	1.79
July	+10.82 +7.31 +9.69	+10.83 +10.97 +10.63	+13.03 +13.51 +13.20	+45.34 +53.99 +49.44	+1.10 +7.00 +12.02	+13.13 +19.72 +15.43	145,740	204.62 253.62 113.54	1.92
October	+7.69 +7.16 H)+14.24	+9.84 +8.83 +12.45	+11.86 +10.70 +12.82	+50.02 +53.60 +57.24	+18.56 +16.78 +13.94	+17.95 +20.62 +19.96	182,572	152.97 208,58 [H]86.79	1.98 1.95
January February March	+5.16 +4.67 +0.47	+9.36 +7.02 +5.40	+10.64 +8.24 +6.74	+46.42 +47.23 +54.00	+23.70 +50.95 +41.00	+23.39 +23.96 H)+24.53	185,696	205.84 137.16 252.35	2.03
April	+6.51 +13.42 +13.72	+7.85 +12.03 +11.69	+7.99 +11.20 +11.52	+54.97 +55.00 +59.78	+26.14 +14.32 +13.07	+16.85 +23.89 +19.34	178,460	119.34 167.95 180.21	2.05 2.00
July	+3.62 -0.45 -1.35	+5.24 +6.96 +4.54	+5.84 +5.40 +4.41	+55.88 +56.29 r+43.28	+22.94 +29.40 +6.02	+23.98 +22.74 +16.31	184,496	206.19 190.15 189.47	2.01
October	+4.06 +12.60 +9.35	+9.48 +11.97 +10.58	+8.38 +10.64 +10.14	+38.89 +37.20 +31.26	-0.86 +2.92 +11.56	+20.40 +20.71 +4.92	161,928	185.66 218.67 245.62	2.08
1974 January February March	-2.65 +9.75 +9.23	+6.92 +11.05 +9.71	+7.24 +9.33 +9.52	+32.75 +37.86 +41.86	+22.92 +2.71 +33.70	+11.00 +8.05 +7.40	r168,688	337.28 213.13 204.59	2.57
April	+6.10 +4.34 +9.08	+7.99 +4.28 +10.55	+7.35 +3.26 +8.45	H)+65.63 +35.94 +41.59	(H)+60.88 +19.92 +11.64	+13.84 +15.14 +13.03	H)r204,456	209.76 375.69 215.50	2.62 2.63
July	+2.15 +1.28 +1.28	+5.43 +5.21 +3.19	+5.03 +4.11 +2.95	+42.46 +35.30 p+30.74	+48.04 +15.34 r+14.94	+15.90 +18.14 +8.12	p183,996	153.40 232.68 217.01	2.61
October November December	p+3.85 5+5.98	5 p+8.15 5 +10.81	p+6.90	(NA)	p+7.80 5+21.41	(NA)		(NA)	(NA)

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement, Unadjusted series are indicated by (1). Current high values are indicated by (11).

NUIE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by . Current high values are indicated by . Current high values are indicated by . Series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "" 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 are: Series 102, +19.84 reached in February 1971; Series 103, +18.20 in March 1971; and Series 39, 1.71 in December 1971.

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.

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

5 Average for weeks ended November 6 and 13.

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

Year and month	93, Free reserves (1)	119, Fød- eral funds rate ©	114. Treas- ury bill rate (1)	116. Corporate bond yields (1)	115. Treasury bond yields (1)	117. Municipal bond yields (1)	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial hanks ¹	109. Aver- age prime rate el arger by har ks ()	*67. Bank rates on short-te in busines leans, 3) citus (0)	113, Mort- gage yields, reade.s- tia (1)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Perces t)	(Percent)
1972											
January	+153 +91 +134	3.50 3.29 3.83	3.40 3.18 3.72	7.36 7.57 7.53	5.62 5.67 5.66	5.12 5.28 5.31	109,634 110,517 111,831	84,509 85,052 85,444	5.18 4.75 4.75	5.52	7.49 7.46 7.45
April	+27 -15 +110	4.17 4.27 4.46	3.72 3.65 3.87	7.77 7.61 7.6 3	5.74 5.64 5.59	5.43 5.30 5.34	112,821 114,153 115,539	86,303 86,696 86,127	4.98 5.00 5.04	5.39	7.50 7.53 7.54
July	-55 -183 -352	4.55 4.80 4.87	4.06 4.01 4.65	7.72 7.59 7.7 2	5.59 5.59 5.70	5.41 5.30 5.36	116,633 118,276 119,562	86,218 86,801 87,803	5.25 5.27 5.50	5.34	7. 94 7. 95 7. 96
October	-327 -292 -830	5.04 5.06 5.33	4.72 4.77 5.06	7.66 7.46 7.50	5.69 5.51 5.63	5.18 5.02 5.05	121,058 122,776 124,439	89,350 90,748 91,910	5.73 5.75 5.79	6. 3	7.57 1.57 1.96
January February March	-823 -1,388 -1,563	5.94 6.58 7.09	5.31 5.56 6.05	7.61 7.67 7.75	5.96 6.14 6.20	5.05 5.13 5.29	126,388 128,385 130,429	93,885 98,131 101,548	6.00 6.02 6.30	6.12	%.55 %.56 %.63
April	-1,564 -1,638 -1,653	7.12 7.84 8.49	6.29 6.35 7.19	7.70 7.69 7.73	6.11 6.25 6.32	5.15 5.14 5.18	131,833 133,824 135,436	103,726 104,919 106,008	6.60 7.01 7.49	7.35	· .93
July	-1,584 -1,734 -1,477	10.40 10.50 10.78	8.02 8.67 8.48	7.97 8.45 8.10	6.53 6.85 6.41	5.40 5.48 5.10	137,434 139,329 140,688	107,920 110,370 110,872	8.30 9.23 9.36	9.24	(AN) (AN) (AN)
October	-1,141 -1,111 -995	10.01 10.03 9.95	7.16 7.87 7.36	7.97 7.95 8.09	6.25 6.30 6.35	5.05 5.18 5.12	142,388 144,114 144,524	110,800 111,043 112,006	9.94 9.75 9.75	10.63	8.97 8.86 8.78
January	-790 -980 -1,444	9.65 8.97 9.35	7.76 7.06 7.99	8.32 8.21 8.60	6.56 6.54 6.81	5.22 5.20 5.40	145,441 146,112 146,729	113,916 114,142 116,950	9.73 9.21 8.83	9.9	(VA) 8.94 8.65
April	-1,506 -2,282 -2,739	10.51 11.31 11.93	8.23 8.43 8.14	9.04 9.39 9.59	7.04 7.09 7.02	5.73 6.02 6.13	147,882 149,144 150,230	122,023 123,683 124,653	10.02 11.25 11.54	11.14	9.17 9.26 9.46
July	-2,982 H)-3,008 r-2,957	H)12.92 12.01 11.34		10.18 10.30 (H) 10.44	7.18 H)7.33 7.30	6.68 6.71 D6.76	151,555 153,067 H)153,744	128,656 129,934 r131,079	11.98 12.00 (H)12.00	(H) >>2.40	9.85 30.30 H) !0.38
October	p-1,498 2-939	10.06 ² 9.45	7.24 37.73	10.29 49.19	7.22 57.03	6.57 6.60	(NA)	H) p131,729 7133,513	11.68 810.77		30.23

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1), Current high wither are indicated by (14). Note: Sories are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by W. Current high value; are indicated by M. Series and the same indicated by M. Series preceded by an asterisk (*) are included in the 1916 NBER "short list" of indicators (chart BB). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

Lata beginning with September 1974 are not strictly comparable with earlier date. See "New Features and Changes & r Chartesians," on page 111 of the October 1974 issue. Average for weeks ended November 6, 13, and 20. Saverage for weeks ended November 2, 9, and 16. Average for weeks ended November 8, 15, and 22. Average for weeks ended November 1, 8, and 15.

Average for weeks ended November 1 through 27.

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					B7 COMPOS	SITE INDEXES				
Year	810. Twelve leaders, re- verse trend ad-	811. Twelve leaders, prior to trend ad-	820. Five coinciders, estimated	825. Five coinciders, es- timated aggre-	830. Six laggers (series 44,		Leadir	g Indicator Subg	roups	
and month	justed ³ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	justment	aggregate economic activity (series 41, 43, 47, 52, 56)	gate economic activity, deflated (series 41, 43, 47, 52D, 56D)	61, 62, 67, 71, 72)	813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972										
January	133.4	108.8	128.8	119.2	130.7	97.4	115.2	103.5	102.9	105.9
	134.2	109.0	130.2	120.4	130.8	97.9	114.7	104.3	103.2	107.3
	137.0	110.9	131.8	121.8	131.0	98.6	116.1	105.0	104.5	115.2
April	138.7	111.9	133.2	123.1	132.2	98.9	117.3	106.7	104.9	111.4
	140.5	112.9	134.4	124.1	132.8	99.3	117.3	108.3	105.3	111.8
	141.0	112.8	135.2	124.5	133.3	97.1	118.2	108.0	105.8	112.8
July	141.7	112.9	135.8	125.0	133.6	98.6	117.6	106.1	106.7	111.2
	145.2	115.3	138.1	127.1	134.6	100.3	118.5	109.4	108.1	118.3
	147.1	116.4	139.6	128.2	136.3	100.5	120.8	110.5	109.0	115.4
October November December	148.8	117.3	142.0	130.7	138.4	101.5	121.3	110.8	109.9	117.5
	151.3	118.8	144.2	132.6	140.9	101.2	120.8	111.6	112.1	121.9
	153.5	120.1	145.6	133.3	143.0	100.4	121.8	113.0	114.5	122.4
January	155.9	121.5	147.6	134.9	145.6	102.2	121.2	114.8	115.6	124.2
	158.8	123.3	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9
	161.3	124.8	150.9	1 36. 5	151.9	103.2	122.2	118.8	118.5	(H)128.6
April	159 .7	123.1	151.8	136.7	155.6	H) 103.3	120.8	118.6	118.1	120.4
	162 . 9	125.1	153.3	137.4	158.3	103.2	120.9	121.3	119.0	123.7
	164.3	125.7	154.5	137.6	162.5	102.3	H)122.4	123.9	118.8	121.9
July	165.6	126.2	156.4	139.5	167.4	101.7	121.1	123.6	118.6	122.5
	167.3	127.0	157.4	138.7	171.0	102.2	120.5	126.9	120.8	117.4
	165.1	124.9	158.5	139.9	173.6	102.8	118.9	125.3	119.2	108.7
October November December	166.8	125.7	161.0	141.6	177.2	102.6	118.9	127.1	119.6	108.2
	168.1	126.2	162.6	H)142.2	178.9	100.8	119.2	129.1	119.0	r110.6
	r165.4	123.8	161.9	140.4	182.1	97.7	116.1	132.2	r119.5	r104.7
1974 January	r167.7	rl25.0	161.3	138.7	184.3	96.0	115.7	132.1	rl22.8	r106.9
	r170.0	rl26.2	162.4	138.5	185.4	95.6	116.6	134.7	rl23.7	r109.6
	r172.2	rl27.4	r163.5	138.6	189.8	95.3	117.3	134.1	rl25.6	r116.8
April	r173.0	r127.5	164.8	138.7	195.1	96.8	118.4	135.2	rl24.8	rl27.3
	r175.9	r129.1	166.0	138.7	199.0	96.8	118.5	137.2	rl25.0	rl16.9
	r176.3	r128.9	166.4	138.1	203.4	97.1	117.7	137.6	rl26.5	rl15.0
July	H)r180.0	H)r131.2	168.1	rl38.5	209.4	96.7	119.2	137.4	r127.9	rl15.2
	r178.4	r129.5	r169.1	rl37.9	213.4	r95.0	rl16.0	H)r137.9	(A) r130.1	rl13.4
	172.6	124.8	H)169.3	rl37.3	r215.9	p93.9	rl13.8	r133.3	r125.6	r103.7
October November December	² 170.3	² 122.7	³ 169 . 1	³ 136,8	H)p219∙0	(NA)	pl12.4	pl25.7	pl27.3	(NA)

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①. Current high values are indicated by ①. Series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 37 and 38.



Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators. Excludes series 12, 16, 31, and 113 for which data are not yet available.

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.

C ANTICIPATIONS AND INTENTIONS

				C	AGGRE	GATE SER	ES	-			
Year and	6	Business expenditure and equipment, all				410. Ma turers' sa	nufac- ales,	ers' ir	Manufactur- oventories,	414. Condition of manufacturers'	
quarter	a. Actual expenditures (Ann, rate,	b. Second anticipations as percent of actual		c. First anticipations percent of ac		total val	16	tota	book value	inventories; per- cent consideres high fess percent considered low	
	bil. dol.)	(Percent)		(Perc	ent)	<u>(</u>	3il. dol.)	<u> </u>	(Bil. dol.)	(Percent)	
1972	44										
First quarter Second quarter Third quarter Fourth quarter 1973	86.79 87.12 87.67 91.94	10/	04.1 102.3 03.1 102.3 00.5 99.9		102.3		177.8 182.7 188.2 198.3		103.0 104.3 106.2 107.7	12 10 11 10) L
First quarter Second quarter Third quarter Fourth quarter	96.19 97.76 100.90 103.74	100	0.6 0.8 1.0 1.2	.8 102.4 .0 100.9			206.1 211.6 r216.7 r225.4		110.2 113.0 116.1 120.9	9 11. 12 23	ļ. 2
1974 First quarter Second quarter Third quarter Fourth quarter 1975	107.27 111.40 a113.00 a116.16	99	99.9 99.3 (NA)		98.7 241 (NA) ra253		r231.6 241.3 ra253.7 a256.2		126.5 133.5 ral&1.8 a151.3	1.8 26 (na)	5
First quarter											
	CI AGGREGA	GREGATE SERIESCon. C2 DIFFUSION INDEXES									
Year and	416. Adequacy of mfrs.' capac	435. Index of consumer			Business exp and equipm			İ		l, New orders, nafacturing ^t (Q)	
quarter	ity: percent considered inade- quate less per- cent considered excessive (Percent)	(First quarter 1966:100)				span)	antici- pations			Anticipated (4-O spin)	
1070	\rescent/	1300-100/	<u> </u>	1-Q span)	11-0	span,	(1-tr spai	"	(4-0 span)	(450 Sp. II)	
1972 First quarter Second quarter Third quarter Fourth quarter 1973	24 26 31 35	87.5 89.3 94.0 90.8		44.4 50.0 55.6 83.3		77.8 63.9 88.9 75.0	4	5.0 4.4 7.2 0.0	82 84 86 84	8 8	\$2 \$6 \$8 \$8
First quarter Second quarter Third quarter Fourth quarter	41 45 43 51	80.8 76.0 71.8 75.7		83.3 61.1 83.3 66.7		77.8 77.8 72.2 75.0	6 6	6.1 3.9 1.1 2.2	88 90 38 86	9	18 30 48 37
First quarter	51. 49 (NA)	60.9 72.0 64.5		77.8 86.1 (NA)		72.2 77.8 61.1	 6	5.0 6.1 9.4 1.1	84 82 74	# 음 원	\$6 \$0 \$5 \$0
First quarter Second quarter Third quarter Fourth quarter										7	12

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ②. 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.

NOVEMBER 1974 INCID

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

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٠				C2 DIFFUSION	I INDEXES—Con.			
Year and		orofits, manu- and trade ¹ (1)	D444. Net facturing	sales, manu- and trade ¹ (1)		per of employ- and trade ¹ (1)	D450. Lèvel o manufacturin	of inventories, ag and trade ¹ (1)
quarter	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1972		: -						
First quarter Second quarter Third quarter Fourth quarter	74 76 7 9 80	76 82 84 83	82 82 85 86	83 88 90 88	56 58 62 60	58 60 61 60	64 66 72 71	61 66 66 66
First quarter Second quarter Third quarter Fourth quarter	7 8 79 76 7 6	82 85 84 80	86 89 86 85	88 90 90 88	63 62 60 60	60 63 62 60	73 76 75 76	69 72 72 70
1974 First quarter Second quarter Third quarter Fourth quarter	74 76 71	80 74 79 77	82 8 4 8 0	86 78 86 82	58 59 56	61 56 60 58	78 79 78	70 67 72 72
First quarter Second quarter Third quarter Fourth quarter		68		75		53		64
				C2 DIFFUSION	I INDEXES-Con.			
Year				Selling	prices			
and quarter		nufacturing rade ¹	D462. Man	nufacturing¹ @	D464. Who	lesale trade ¹ @	D466. Ret	tail trade¹ @
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-0 span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1972 First quarter Second quarter Third quarter Fourth quarter	74 76 76 78	68 74 75 72	70 72 72 74	68 72 72 70	80 81 82 80	70 78 80 74	73 78 79 81	67 74 74 74
1973 First quarter	86 86 90 92	76 82 8 5 83	82 84 86 90	73 80 83 82	90 89 92 96	80 86 88 84	90 87 93 93	76 85 88 83
1974 First quarter Second quarter Third quarter Fourth quarter	94 96 94	87 90 92 91	92 96 94	86 89 92 90	96 96 94	88 94 92 91	92 97 96	87 89 92 9 3
1975 First quarter Second quarter Third quarter Fourth quarter		87		86		87		88

NDTE: 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 46 and 47.

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OTHER KEY INDICATORS

			D1 FOREIGN TRADE		
Year and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufecturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	612. General imports, rand
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1967=100)	(fAr. del.)
1972					
January	-361	4,074	1,427	137	4,4%6
	-649	3,824	1,372	137	4,4%
	-647	3,868	1,554	137	4,5%
April June	-596	3,820	1,337	149	4,437
	-604	3,882	1,340	145	4,486
	-497	3,971	2,085	155	4,468
July	-491	4,074	1,706	170	4,565
	-530	4,196	2,036	180	4,776
	-436	4,176	1,947	168	4,612
October	-421	4,316	1,833	173	4,738
	-675	4,473	1,702	165	5,148
	-444	4,558	2,250	157	5,002
January	-289	4,955	2,304	164	5 ,244
	-413	5,070	2,248	172	5 ,483
	-102	5,311	2,307	184	5 ,414
April	+133	5,494	2,111	193	5,360
	-142	5,561	2,258	184	5,703
	-47	5,728	2,109	207	5,775
July	+37	5,865	2,228	189	5,829
	+32	6,042	2,853	192	6,010
	+7 76	6,420	2,104	194	5,644
October Novernber December	+589	6,585	2,633	1.95	5,996
	+194	6,879	2,291	205	5,684
	+658	6,949	2,665	1.91	5,291
January	+644	7,111	2,828	213	5,467
	+213	7,606	2,872	216	7,392
	-171	7,674	3,115	205	7,845
April	+93	8,234	3,375	219	8,141
	-777	7,630	3,520	206	8,407
	-256	8,357	2,960	210	8,612
July	-728	8,307	2,900	211	9,036
	-1,132	8,370	3,204	r219	9,502
	-233	8,286	p3,299	p215	8,520
October Navember December	(AA)	(NA)	(NA)	(NA)	(NA)

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Graphs of these series are shown on page 48.



			D2 BAL	ANCE OF PA	AYMENTS	S AND MA.	J O R CO	MPONENTS			
Year and quarter	250. Balance on goods and services	515. Balance on goods, services and remittances	517. Balance on current account	cur	9. Balanc rrent acco d long-terr pital	unt	521. Ne liquidity	et / bal ance	522. Official reserve transactions balance	lia	30. Liquid abilities to all preigners ¹ (1)
	(Mil. dol.)	(Mil. dol.)	(Mil. dol	.)	(Mil. do	ol.)	(M	il. dol.)	(Mil. dol.)		(Mil. dol.)
1971				į							
First quarter Second quarter Third quarter Fourth quarter 1972	714 -40 17 -860	337 -435 -402 -1,273		102 921 9 52 841	-3, -3,	,639 ,188 ,549 ,184		-2,808 -5,670 -9,303 -4,185	-5,766 -6,317 -11,737 -5,934		45,484 51,408 60,761 64,166
First quarter Second quarter Third quarter Fourth quarter 1973	-1,763 -1,722 -1,194 -1,330	-2,167 -2,118 -1,579 -1,769	-2,6 -2,	576 152	-2, -2,	,898 ,383 ,908 ,044		-3,327 -2,346 -4,445 -3,736	-3,147 -872 -4,722 -1,611		66,925 69,880 75,498 78,706
First quarter Second quarter Third quarter Fourth quarter	-185 116 1,659 2,801	-589 -295 1,247 2,084		946 940 762 63 7	-1, 1,	-998 ,161 ,893 -631	1	-6,614 -1,773 r1,657 r-865	-10,195 287 1,942 2,661		85,524 86,380 86,703 87,735
First quarter Second quarter Third quarter Fourth quarter	2,928 p-122 (NA)	2,538 p-583 (NA)		-23 978 VA)	p-2,	,786 ,740 (NA)	1	r-987 -6,254 -4,810	1,062 p-4,529 p-330		91,124 p98,637 (NA)
			D2 BALAN	CE OF PAYM	IENTS AN	ND MAJOR	СОМРО)NENTS-Con.			
Year	532. Liquid and certain	534. U.S. official		Goods and S	Services N	lovements,	Excludia	ng T ransfe rs Un	der Military Grants		
and Quarter	nonliquid lia- bilities to	reserve assets ² (1)	Goods an	d services		Mer	rchandise	e, adjusted ³			tment, military other services
·	foreign official agencies ¹ (0)		252. Exports	253. Impor	rts	53 6. Expo	orts	537. Imports		_	541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. do	ol.)	(Mil. do	ol.)	(Mit. dof.)	(Mil. dol.)		(Mil. dol.)
1971											
First quarter Second quarter Third quarter Fourth quarter	28,960 34,584 45,915 51,209	14,342 13,504 12,131 12,167	16,291 16,620 17,045 15,496	15,9 16,6 17,0 16,3	660 028	10 , 11 ,	857 815 519 563	10,74 11,69 11,91 11,11	9 5,805 2 5,526	Š	4,828 4,961 5,116 5,240
1972 First quarter Second quarter Third quarter Fourth quarter	53,806 54,604 60,075 61,526	12,270 13,339 13,217 13,151	17,265 17,212 18,323 19,618	19,0 18,9 19,2 20,9	934 517	11, 12,	655 534 357 222	13,48 13,32 13,95 14,99	9 5,678 3 5,966	š ;	5,546 5,605 5,564 5,958
First quarter Second quarter Third quarter Fourth quarter 1974	71,335 70,701 69,777 66,810	12,931 12,914 12,927 14,378	22,193 23,847 25,922 29,012	22,3 23,7 24,2 26,2	731 263	16, 18,	230 679 152 216	16,18 17,04 17,57 19,00	2 7,168 4 7,770	3	6,194 6,689 6,689 7,205
First quarter Second quarter Third quarter Fourth quarter	65,527 p69,993 (NA)	14,588 pl4,946 (NA)	33,138 p35,077 (NA)	p35,	210 199 NA)		299 089 632	22,37 25,72 p 2 7,22	0 pl0,988	3	7,837 p9,479 (NA)

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

Amount outstanding at end of quarter. ²Reserve position at end of quarter. ³Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).



OTHER KEY INDICATORS

			D2 B	ALANC	CE OF PAYMENTS A	AND MAJOR COMP	ONENTS-C	on.			
Year		Income	on Investment	s, Milita	ary Transactions and	Other Services (com	ponents of s	eries 540) and 541)		-
and guarter	Income on	investments		Tra	avel	Military t	ransactions	tions Transpo		ortation and other services	
	542. U.S. investaments abroad (Mil. dol.)	543. Fereign investments in the U.S. (Mil. dol.)	544. Recei from foreig elers in the (Mil. do	n trav- U.S.	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military con- tracts (Mil. dol.)	547, Milit expenditu abroad @ (Mil. d	res)	548, Recei from (Mil. de	≱I.)	549. Payments for (Mil. dal.)
1971	Revised ¹	Revised ¹							Revise	ıl ¹	Reviee d ^t
First quarter Second quarter Third quarter Fourth quarter	2,265 2,559 2,271 2,735	1,131 1,108 1,263 1,308	5 6	98 89 04 55	1,064 1,064 1,049 1,134	498 5 07 4 89 419	1, 1,	174 206 203 236	2, 2,	073 150 162 124	1,499 1,583 1,601 1,582
First quarter Second quarter Third quarter Fourth quarter	2,411 2,435 2,679 2,894	1,391 1,417 1,467 1,618	6	45 72 90 10	1,191 1,212 1,233 1,308	326 281 252 295	1, 1,	222 242 109 185	2, 2,	22 8 290 245 7 97	1,742 1,744 1,775 1,347
First quarter Second quarter Third quarter Fourth quarter	3,194 3,308 3,502 3,980	1,747 2,100 2,245 2,602	7′ 8.	18 73 42 43	1,308 1,392 1,323 1,384	342 446 520 1,046	1, 1,	175 209 067 104	2, 2,	609 641 906 927	1,964 1,988 2,064 2,135
First quarter Second quarter Third quarter Fourth quarter	6,119 p6,272 (NA)	3,043 p4,492 (NA)	9 p8 (N		1,368 p1,416 (NA)	673 p655 (NA)	pl,	166 291 NA)	p3,	061. 189 NA)	2,260 p2,280 (VA)
			D2 8/	ALANC	E OF PAYMENTS A	ND MAJOR COMPO	ONENTS-Co	on.			
Year			Capital	Movem	nents plus Governmer	nt Nonmilitary Unila	teral Transfe	ers			·
and quarter	Dia	rect investments			Securities i	nvestments). Gover			Banking and other
4	560. Foreign investments in the U.S.	561, U.S. i abroad	nvestments		Foreign purchases S. securities	565. U.S. purchase of foreign securities	ıs trai	nts and a nsaction		сарс	tal transactions, net
·	(Mil. dol.)	(Mil	. dol.)		(Mil. dol.)	(Mil. dol.)		(Mil	. dol.)	 	(Vil. dol.)
1971 First quarter Second quarter Third quarter Fourth quarter	124 1 -425 184		1,255 1,343 1,450 895		559 196 626 908	356 377 305 -71			1,213 1,212 1,296 -884		-1,016 -744 -1,394 -990
First quarter Second quarter Third quarter Fourth quarter	-215 216 158 224		1,121 314 1,318 765		1,05 96. 718 1,769	437 346 -209 79		-75 -80 -98 -1,33			-923 363 -1,433 -1,433
First quarter Second quarter Third quarter Fourth quarter	351 588 886 712		1,815 973 710 1,374	973 48 710 1,17		-51 124 209 525	ļ		-943 -555 1,514 1,628		-2, (12) -(3, 1) -(3, 1) -(3, 1)
1974 First quarter Second quarter Third quarter Fourth quarter	1,281 pl,516 (NA)		627 51,552 (NA)	į	687 p397 (NA)	64e p357 (NA)			1,327 p-753 (NA)		-7,46) p-7,66) (NA)

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

Soe "New Features and Changes for This Issue," page 111.

OTHER KEY INDICATORS

			D	3 FEDERAL GOV	'ERNMENT ACTIVIT	IES		
Year	R	eceipts and Expendi	tures			Defense Indicators		
and month	600. Federal surplus (+) or deficit (-), national income and product accounts	601. Federal receipts, national income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	648. New orders, defense products	625. Military prime contract awards to U.S. business firms and institutions
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Mil. dol.)
1972								
January February March	14 . 9	220.9	235.8	75.9	7,488 7,543 7,182	2,329 1,755 1,744	2.24 1.38 1.46	3,520 2,982 3,025
April	19.6	224.1	243.7	75 . 9	6,790 6,824 6,790	1,660 1,448 1,670	1.72 1.43 2.58	2,985 2,786 3,154
July	-9.8 	228.4	238.2	72.6	7,336 8,014 6,424	1,949 2,158 1,432	1.07 1.64 1.54	3,074 2,638 2,725
October	-25.6	235.6	261.2	74.7	6,991 7,281 6,211	1,507 1,617 1,274	1.36 1.32 1.81	2,946 3,589 2,532
January February March	-11.2	249.1	260.2	75.0	7,004 7,705 7,418	1,631 1,838 1,704	1.62 1.63 1.80	2, 824 2,899 2,947
April	-7.4 	255.0	262.4	74.0	6,625 7,079 6,701	1,349 1,730 1,633	1.90 1.79 1.96	2,568 3,171 2,897
July	-1.7	261.8	263.4	73.3	7,581 7,706 5,830	1,483 1,676 1,099	1.18 1.90 1.34	2,106 3,276 3,222
October	-2.3 	268.3	270.6	75.3	7,708 7,701 6,144	1,788 1,771 1,149	1.83 2.12 1.45	3,176 3,515 2,850
January	r-2.8	r278.1	281.0	75.8 •••	7,691 7,634 7,115	2,077 1,708 1,642	2.18 2.06 1.46	3,378 3,141 2,677
April	r-3.0	r288.6	291.6	76.6	7,934 7,170 7,502	2,040 1,330 1,412	1.53 2.08 1.75	4,343 2,881 3,440
July August September	p-1.1	p303.5	r304.7	r78.4	8,484 8,788 7,422	1,919 1,692 1,842	1.38 3.23 rl.68	3,494 4,153 3,502
October November December					(NA)	(NA)	pl.33	(NA)

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.



D OTHER KEY INDICATORS

Acceptable with the second second second second second second second second second second second second second	4***			D4 PRICE	MOVEMENTS		andropala albeggi alaksi (pyraj ja a 21, a januari sa spanovini ka	annin Man - angana, angkanjagasi <u>a</u>n Missalad
Year		ed price index, ate product			Consumer	price indexes		
and month	211. Index	211c. Change over 1-quarter		All items		782. Food	783, Commedi- ties less food	734. Services 🔞
No.	(1958≂100)	spans ¹ (Ann. rate, percent)	781. Index (1) (1967=100)	781c. Change over 1-month spans ¹ (Percent)	781c. Change over 6-month spans ¹ (Ann. rate, percent)	(1967=100)	(196 <i>7</i> =100)	(1967:11:0)
1972								
January	139.2	3.7 	123.2 123.8 124.0	0.3 0.5 0.0	3.1 3.3 2.9	120.8 122.4 122.3	118.1 118.3 118.6	130.45 130.48 130.41
April	140.0	2.4	124.3 124.7 125.0	0.2 0.3 0.2	3.1 2.6 3.5	122.2 122.3 122.6	118.6 119.0 11 9.0	13%.4 13%.7 13%.1
July	141.3	3.6 	125.5 125.7 126.2	0.4 0.2 0.5	3.8 3.7 3.9	123.2 123.7 124.6	119.5 119.9 120.4	135.5 135.8 134.1
October	142.6	3.8	126.6 126.9 127.3	0.3 0.3 0.3	4.2 5.2 5.9	125.5 126.4 126.5	120.4 120.5 120.7	134.6 134.9 135.4
1973 January February March	145.1	7.4	127.7 128.6 129.8	0.5 0.6 0.9	6.6 7.2 7.9	129.2 131.4 134.2	120.9 121.4 121.9	136.2 136.2 136.6
April	148.0	8.1	130.7 131.5 132.4	0.6 0.6 0.6	7.2 9.8 8.8	136.1 137.8 139.5	122.4 122.8 123.3	137.1 137.6 138.1
July	151.0	8.4	132.7 135.1 135.5	0.2 1.9 0.4	9.2 9.7 9.7	139.9 148.4 148.0	123.6 174.0 174.4	130.4 139.3 140.6
October	154.4	9•1 	136.6 137.6 138.5	0.8 0.8 0.6	11.6 10.2 11.7	149.1 151.2 151.9	125.0 125.9 126.7	14::-2 14::-0 14::-8
January February March	159.5	14.1	139.7 141.5 143.1	1.1 1.2 1.1	11.1 11.8 12.6	154.5 157.9 158.8	128.3 129.7 131.5	148.8 146.8 147.0
April May June	164.2	12.2	144.0 145.6 147.1	0.6 1.1 1.0	11.9 12.1 12.5	158.1 159.5 160.0	132.9 1 34. 6 136.4	1.4". 9 3.49.4 1.50.9
July	r169.4	r13.8	148.3 150.2 151.9	0.8 1.3 1.2	13.2	159.4 161.7 164.7	138.2 140.3 141.7	157.5 158.2 158.9
October			153.2	0.9		166.9	142.5	1 5 7.3

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Graphs of these series are shown on page 56.

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

D OTHER KEY INDICATORS

1972 January February March May June July August September October November December	0. All nmodities (1) (1967=100) 116.3 117.3 117.4 117.5 118.2 118.8	58. Manufactured goods (1) (1967=100) 115.7 116.5 116.7	751. Processed foods and feeds (1967=100)	Wholesale price indexes 752. Farm products (1967=100)	55. Index (1)	Industrial commodities 55c. Change over 1-month spans ¹ (Percent)	55c. Change over 6-month spans ¹ (Ann. rate, percent)
and month 750 com 1972 January February March May June July August September November December 1973	(1967=100) 116.3 117.3 117.4 117.5 118.2 118.8	(1967=100) 115.7 116.5 116.7	(1967=100) 117.2	products (1967=100)		55c. Change over 1-month spans ¹	55c. Change over 6-month spans ¹ (Ann. rate,
January February March April May June July August September October November December 1973	116.3 117.3 117.4 117.5 118.2 118.8	115.7 116.5 116.7	117.2 118.0			over 1-month spans ¹	over 6-month spans ¹ (Ann. rate,
January February March April May June July August September October November December 1973	116.3 117.3 117.4 117.5 118.2 118.8	115.7 116.5 116.7	117.2 118.0		(1967=100)	(Percent)	
January February March April May June July August September October November December 1973	117.3 117.4 117.5 118.2 118.8	116.5 116.7	118.0	118.0			
February March April May June July August September October November December 1973	117.3 117.4 117.5 118.2 118.8	116.5 116.7	118.0	11\$ 0			
March April May June July August September October November 1973	117.4 117.5 118.2 118.8	116.7			115.9	0.3	3.1
April May June July August September October November December 1973	117.5 118.2 118.8		118.0	119.2 117.8	116.5 116.8	0.5	3.6 4.0
May June July August September November December 1973	118.2 118.8	114 0					1
July	118.8	117.4	118.2 118.2	119.3 120.6	117.3 117.6	0.3	3.9 3.8
August		117.8	119.0	120.0	117.9	0.4	4.2
August	119.7	118.3	119.9	125.4	118.1	0.2	3.6
October	119.9	118.5	120.5	128.3	118.5	0.4	3.9
November December	120.2	118.8	121.7	129.6	118.7	0.4	3.2
November December	120.0	118.8	123.4	129.1	118.8	0.0	3.2
1973	120.7	119.2	124.8	133.2	119.1	0.5	4.6 6.2
1	122.9	120.7	130.4	139.6	119.4	0.1	6.2
	701 #	303 (300 4	711.	700.0		
January	124.5 126.9	121.6 123.6	132.4 135.9	144.6 148.7	120.0 121.3	0.2	8.2 9.2
March	129.8	125.7	146.4	158.1	122.8	1.1	16.6
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	193.6 191.3	128.5 130.1	0.8	15.2 18.8
November	139.2 141.8	132.8 135.1	154.2 157.0	191.3	130.1	1.5	23.9
1974							
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	165.4 179.0	177.1 189.0	157.8 161.6	2.7	27.8
August	167.4 167.2	161.8 r162.4	176.4	183.8	r162.9	1.0	
· '						l l	
October	170.0	165.2	185.0	192.7	164.8	1.1	
December							

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Graphs of these series are shown on page 57.



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

OTHER KEY INDICATORS

		<u> </u>		D	WAGES AND	PRODUCTIVIT	·Y		<u> </u>	
Year	Averaç	e hourly earnings	s, production wo	rkers, private no	nfarm economy,	adj.¹	859. Real spendable avg. weekly		y compensation, ete nonfarm eco e	
and month	Cu	rrent dollar earnii	ngs		Real earnings		earnings of nonagri, prod. or nonsupv.	Curre	nt dallar compen	sation
	740. Index	740c. Change over 1-month spans ² (Percent)	740c. Change over 6-month spans ² (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans ² (Percent)	741c. Change over 6-month spans ² (Ann. rate, percent)	workers (1967 doi.)	745, Index (1967::100)	745c. Change over 1-quarter spans ² (Ann. rate, percent)	745c. Change over 4 cuarter spans ² (Ann. cate, percent)
1972									Total the second second second	
January	134.5 134.8 135.6	0.7 0.2 0.6	7.6 7.6 5.6	109.0 108.7 109.3	0.6 -0.3 0.6	4.4 4.1 2.7	95.04 95.29 95.73	137.5	9.9 	6.4
April	136.6 136.7 137.2	0.7 0.1 0.4	5.3 5.5 5.6	109.9 109.7 109.9	0.5 -0.2 0.2	2.1 2.9 2.0	96.72 95.97 96.05	139.2	5.1	7.0
July	138.0 138.5 139.3	0.6 0.4 0.6	5.7 5.9 6.9	110.1 110.3 110.4	0.2 0.2 0.1	1.8 2.1 2.9	96.39 96.43 96.89	141.3	6 . 1	7.4
October	140.4 140.7 141.9	0.8 0.2 0.9	6.4 5.9 5.8	110.9 110.8 111.4	0.5 -0.1 0.5	2.0 0.7 -0.1	97.49 96.99 96.74	143.7	6.9	7.6
1973 January	142.3	0.3	5.8	111.2	-0.2	-0.8	95.76	1	11.8	
February	142.5	0.1 0.6	5.8 5.9	110.6	-0.5 -0.3	-1.3 -1.9	96.06 95.67	147.7	•••	7.8
April	144.4 144.7 146.0	0.8 0.2 0.9	6.6 7.3 8.0	110.5 110.1 110.4	0.1 -0.4 0.3	-0.6 -2.3 -0.8	95•95 95•63 95•26	149.8	5.9 	8.1
July	146.9 147.6 149.0	0.6 0.5 0.9	7.4 7.8 7. 4	110.9 109.4 109.9	0.5 -1.4 0.5	-1.7 -1.8 -2.1	96.19 94.19 95.10	152.4	7.0	7.3
October	149.6 150.3 151.3	°0.4 0.5 0.7	6.6 6.8 6.2	109.5 109.1 109.2	-0.4 -0.4 0.1	-4.5 -3.1 -4.9	94.30 94.01 93.83	155.4	8.1	r8.6
1974 January February March	151.7 152.5 153.5	0.3 0.5 0.7	6.6 7.9 9.9	108.4 107.6 107.2	-0.7 -0.7 -0.4	-4.1 -3.4 -2.4	92.18 92.13 91.33	r158.9	r8.4 	p ^{,,,,} ,
April	154.5 156.1 158.5	0.7 1.0 1.5	10.3 r11.0 11.5	107.3 107.3 107.9	0.1 0.0 0.6	-1.5 r-1.0 -0.9	90.56 91.21 91.28	r162.9	r10.7	
July	159.3 160.6 162.1	0.5 0.8 0.9	pll.7	107.6 r107.1 106.7	-0.3 r-0.5 r-0.4	p-1.2	90.98 90.13 r89.97	p167.2	pl0.8	
October November December	pl63.3	p0.7		p106.6	p-0.1		p89.74			

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

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

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

				D5 WAGE	S AND PRODUCT	TIVITY-Con.				
Year		rly compensation, e nonfarm econom			age and benefit Il industries (Q)	Out	put per man-hour, private economy	total	858. Output per man-houi total private	
and month		Real compensation	n	748. First year average changes	749. Average changes over life of	770. Index	770c. Change over 1-quarter spans ¹	770c. Change over 4-quarter spans ¹	nonfarm	
	746, Index (1967=100)	746c. Change over 1-quarter spans ¹ (Ann. rate, percent)	746c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate,	contract (Ann. rate,	(1967=100)	(Ann. rate,	(Ann. rate,	(1967=100)	
1972	(1907-100)	percenty	· percent/	percent/	percenty	(1907-1007	percenty	percenty	(1307-100)	
January February	111.1	6.2	3.2	9.7	8.2	111.2	3.8	4.0	110.1	
March	•••	•••	•••	•••	•••	•••		•••		
April	111.6	1.9	3.4	8.1	7.3 	112.7	5.5	4.6	111.3	
			'''				· · ·			
July	112.3	2.4	3.3	8.7	7.3	113.7	3.6 	5.3	113.1	
October	 113 . 2	3.2		7.3	6.6		5•5	•••		
December	11),2		2.1	:::	:::	115.2	:::	3.5	114.3	
January	114.8	5.6	0.9	7.1	5.6	117.0	6.5 	2.1	115.7	
April	114.0	-2.7	-0.2	7.8	6.7	116.6	-1.6	0.8	115.1	
June	•••	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •		• • • • • • • • • • • • • • • • • • • •	• • •	•••	• • • • • • • • • • • • • • • • • • • •	••••	
July	113.4	-2.0	-2.3	7.2	6.3	116.1	-1.5 	-2.6	115.1	
	•••					'''		•••		
October	112.9	-1.6	r-1.9	6.1	5.6	116.1	0.0	-2.1	114.9	
1974								1		
January February March	rl12.4	r-2.7	p-1.8	p6.9	p5.9	114.0	-7.1 	p-2.3	113.3	
April	r111.9	r-1.6		p9.0	p7.5	114.1	r0.6		112.4	
July	plll.3	p-2.0		pll.9	p7.9	pll3.4	p-2.4		plll.8	
October									ļ	

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

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

OTHER KEY INDICATORS

			D6 C	IVILIAN LABOR FO	ORCE AND MAJOR	COMPONENTS		
Year		Civilian labor force				Unemployment rates		
and month	841. Total	842. Employed	843. Unem- ployed	844. Males 20 years and over	845. Females 20 years and over	846. Both sexes 16-19 years of age	847. White	848. Negro and other roces
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1972								
January	85,721	80,637	5,084	4.3	5.5	17.6	5.3	11.0
February	85,639	80,672	4,967	4.1	5.2	18.4	5.2	10.6
March	86,160	81,110	5,050	4.2	5.5	17.5	5.3	10.4
April	86,105	81,153	4,952	4.2	5•5	16.5	5.3	9.4
	86,321	81,404	4,917	4.1	5•7	15.4	5.2	10.1
	86,461	81,623	4,838	4.0	5•5	15.5	5.1	9.5
July	86,605	81,781	4,824	3.9	5.6	15.5	5.0	9.8
	86,941	82,083	4,858	3.8	5.5	16.7	5.1	9.7
	87,027	82,256	4,771	3.8	5.4	16.1	5.0	9.9
October	87,208	82,33 8	4,870	4.0	5.5	15.5	5.1	10.1
	86,976	82,486	4,490	3.5	5.0	15.4	4.6	9.9
	87,261	82,841	4,420	3.3	5.0	15.5	4.5	9.6
1973	87,000	82,619	4,381	3.4	5.2	14.4	4.6	8.9
January	87,716 88,162	83,230 83,782	4,486 4,380	3.4 3.4	5.0 4.9	15.6 14.2	4.6	9.0 9.0
April	88,272	83,854	4,418	3.4	4.8	15.2	4.5	9.2
	88,263	83,950	4,313	3.4	4.6	15.1	4.4	9.2
	88,818	84,518	4,300	3.2	4.9	14.0	4.3	8.8
July	88,828	84,621	4,207	3.1	4.8	14.4	4.1	9,2
	88,704	84,513	4,191	3.1	4.8	14.3	4.2	8,8
	89,373	85,133	4,240	3.0	4.8	14.3	4.2	9,2
October November December	89,749	85,649	4,100	3.0	4.4	14.0	4.1	8.4
	89,903	85,6 49	4,254	3.0	4.7	14.5	4.2	8.9
	90,033	85,669	4,364	3.0	5.0	14.4	4.4	8.6
1974 January February March	90,543	85,811	4,732	3.4	5.2	15.6	4.7	9.4
	90,556	85,803	4,753	3.5	5.1	15.3	4.7	9.2
	90,496	85,863	4,633	3.4	5.0	15.0	4.6	9.4
April	90,313	85,775	4,538	3.6	4.9	13.8	4.5	8.7
	90,679	85,971	4,708	3.4	5.1	15.8	4.7	9.5
	90,919	86,165	4,754	3.5	5.1	15.6	4.8	8.8
July	91,167	86,312	4,855	3.5	5.2	16.2	4.8	9.4
	91,061	86,187	4,874	3.8	5.2	15.3	4.8	9.2
	91,850	86,538	5,312	3.9	5.7	16.7	5.3	9.8
October November December	92,024	86,511	5,513	4.3	5,6	16.9	5•4	10.9

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Graphs of these series are shown on page 60.



	E1 ACTUAL AND POTENTIAL GNP									
Year and	Gross national product in constant (1958) dollars									
quarter	205. Actual GNP	206. Potential GNP	207. GNP gap (potential less actual)							
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)							
1971										
rst quarter cond quarter nird quarter courth quarter	736.9 742.1 747.2 759.1	775.8 783.4 791.1 798.9	+38.9 +41.3 +43.9 +39.8							
1972										
rst quarter econd quarter nird quarter purth quarter	770.9 786.6 798.1 814.2	806.8 814.7 822.8 830.9	+35.9 +28.1 +24.7 +16.7							
1973										
rst quarterecond quarter hird quarter purth quarter 1974	832.8 837.4 840.8 845.7	839.1 847.3 855.7 864.1	+6.3 +9.9 +14.9 +18.4							
irst quarter econd quarter hird quarter ourth quarter	830.5 827.1 r822.7	872.6 881.2 889.9	+42.1 +54.1 r+67.2							

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Graphs of these series are shown on page 61.

Special Note on Potential GNP

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

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

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

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

Council in 1962 made the judgment that the economy was operating at 100 percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quarter of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1965 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.

NOVEMBER 1974

ANALYTICAL MEASURES

		· · · · · · · · · · · · · · · · · · ·	E	2 ANALYTICAL RATI	008		om nem siem "minimus propagatojavat, das Stockhallend
Year and month	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manu- facturers' unfilled orders to shipments, durable goods industries	853. Hatio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental hor sing ①
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1972		(²)	,				
January	75.6	rl.57 rl.58 rl.55	2.59 2.60 2.57	83.0 83.5 84.7	0.069	0.521 0.534 0.548	4.3
April	77.9	rl.55 rl.54 rl.55	2.55 2.56 2.65	83.9 84.8 85.3	0.062	0.571 0.581 0.597	6 • • 6 • 5 • • •
July	79.4	rl.55 1.51 1.51	2.64 2.60 2.62	85.6 86.2 87.5	0.061	0.642 0.656 0.643	ំ.ទំ
October	81.5	1.49 rl.49 1.48	2.57 2.55 2.61	87.9 89.0 89.6	0.070	0.666 0.723 0.788	3.6 ***
January	p82.8	1.47 1.45 1.44	2.59 2.61 2.67	90.1 90.8 90.7	0.075	0.829 0.790 0.823	3.7 •••
April	p83.3	1.45 1.45 1.47	2.73 2.79 2.89	91.4 92.0 92.9	0.078	0.815 0.842 0.852	1.8
July	p83.3	1.44 1.45 1.47	2.89 3.01 3.06	92.6 95.0 95.1	0.080	0.927 0.895 0.843	3.8 8.0
October	p82.6	1.44 1.44 1.48	3.00 3.04 3.14	95.2 95.7 96.6	0.095	0.893 0.840 0.778	3.8 •••
January	p80.5	1.47 1.47 1.45	3.13 3.16 3.15	98.1 99.2 99.3	0.089	0.698 0.676 0.713	ő.2
April	p80.1	1.45 1.46 1.49	3.21 3.22 3.30	99.5 100.4 100.0	0.074	0.761 0.727 0.726	6.3
July	p79.2	1.47 1.47 pl.50	3.38 3.44 3.45	rl01.0 r99.5 rl02.5	r0.066	0.730 0.702 0.577	្ទះន
October		(NA)	(NA)	p102.9		p0.513	

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Graphs of these series are shown on page 62.

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

					E3 D	IFFUSION IN	DEXES				
Year	ı				Le	eading Indicati	ors		•		
and month	D1. Average of production manufa (21 inde	on workers, cturing	D6. Value facturers' r durable good (35 ind	iew orders, ds industries	D11. Newly capital appr The Confere (17 indu	opriations, ince Board ²	D34. Profits, mfg., FNCB (about 1,000 corporations)	prices, 500 co	ex of stock ommon stocks lustries) ³ (10)	materia	of industrial ils prices ial materials)
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1972											
January February March	30.0 87.5 42.5	85.0 85.0 90.0	58.6 54.3 60.0	82.9 94.3 82.9	76 •••	82 	60	89.6 70.1 76.4	62.5 59.0 68.1	65.4 73.1 76.9	76. 9 76.9 84.6
April	87.5 5.0 82.5	82.5 87.5 87.5	77.1 54.3 54.3	82.9 85.7 91.4	76 	82 	62	71.5 21.5 43.1	84.7 67.6 43.7	65.4 76.9 73.1	92.3 84.6 84.6
July	22.5 82.5 75.0	67.5 57.5 15.0	50.0 80.0 58.6	91.4 91.4 82.9	50	8 2	58	30.6 76.4 33.8	54.9 54.9 47.9	61.5 65.4 50.0	76.9 61.5 69.2
October November December	47.5 55.0 25.0	72.5 67.5 77.5	60.0 62.9 48.6	91.4 91.4 97.1	65	100	62	33.8 90.1 77.5	42.0 36.2 34.8	61.5 65.4 69.2	76.9 84.6 88.5
1973 January February March	17.5 95.0 52.5	60.0 30.0 32.5	65.7 61.4 77.1	90.0 85.7 91.4	82	94	63	26.8 14.5 19.6	26.5 19.1 25.0	84.6 84.6 76.9	92.3 92.3 92.3
April	50.0 35.0 25.0	25.0 62.5 80. 0	61.4 54.3 48.6	8 2.9 8 8.6 85.7	53	76	62	21.7 14.7 15.4	19.1 17.6 30.9	61.5 80.8 76.9	92.3 92.3 92.3
July	52.5 32.5 85.0	32.5 30.0 17.5	48.6 48.6 52.9	82.9 62.9 68.6	59	82	53	66.2 41.9 88.2	23.9 16.4 26.9	73.1 65.4 46.2	92.3 69.2 76.9
October November December	17.5 75.0 45.0	27.5 22.5 10.0	65.7 55.7 34.3	82.9 74.3 68.6	59 •••	59	60	89.0 7.5 13.4	35.8 53.7 35.8	46.2 69.2 69.2	100.0 84.6 76.9
1974 January February March	12.5 75.0 25.0	25.0 2.5 10.0	65.7 57.1 57.1	82.9 .85.7 71.4	47	p53	60	85.8 50.7 91.0	28.8 10.6 6.1	84.6 69.2 53.8	69.2 76.9 61.5
April	7.5 87.5 45.0	r7.5 r0.0 p37.5	57.1 65.7 47.1	74.3 r68.6 p54.3	p59	(NA)	60	9.7 27.3 39.4	6.1 10.6 4.6	61.5 38.5 53.8	61.5 46.2 46.2
July	31.0 r50.0 45.2		60.0 45.7 r40.0		(NA)		54	4.5 7.6 1.5		38.5 46.2 42.3	⁴ 46.2
October November December	p31.0	·	p40. 0					66.2		19.2 *23.1	

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on 2d month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by **(9)**. Graphs of these series are shown on page 63.

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 E4 but are available from the source agency.

Average for November 5, 12, and 19.



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¹ Based on 20 components (excluding ordnance and accessories) through June 1974 and on 21 components thereafter.

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ANALYTICAL MEASURES

					E3 DIFFUSION	I INDEXES—Cor	1.	4 24 4	MAC (Campus turning St. of Advances of the		
Year	Leading Ind	icators—Con.				Roughly Coinci	ident Indicators				
tns morth	unempldyme State progra	l claims for ent insurance, ms, week in- 2th (47 areas) ¹	D41. Number on nonagricul (30 ind		D47. Index production (2		D58. Index prices (22 m indust		D54. Sales of tet iil stor (23 types of stores)		
	1-month	9-month	1-month	6-month	1-month	6-month	1-month	6-month	1-month	9-manth	
	span	span	span	span	span	span	span	span	span	3pan	
1972											
January	42.6	68.1	80.0	88.3	70.8	95.8	86.4	90.9	52.9	100.0	
February	46.8	63.8	71.7	90.0	70.8	95.8	90.9	95.3	67.4	35.3	
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	95.5	47.8	91.2	
	36.2	57.4	80.0	81.7	77.1	87.5	90.9	100.0	69.6	94.1	
	53.2	70.2	78.3	85.0	75.0	95.8	79.5	100.0	37.0	95.7	
July	66.0	83.0	40.0	86.7	81.3	87.5	79.5	90.9	69.6	95.7	
	66.0	61.7	90.0	83.3	75.0	87.5	75.0	90.9	76.1	69.6	
	46.8	80.9	85.0	86.7	87.5	87.5	81.8	88.6	30.4	91.3	
October	59.6	91.5	96.7	88.3	66.7	87.5	68.2	95.5	100.0	100.0	
	81.9	93.6	86.7	93.3	75.0	91.7	84.1	95.6	28.3	100.0	
	38.3	61.7	78.3	91.7	66.7	91.7	86.4	100.0	52.2	95.7	
\$anuary February March	67.0	68.1	73.3	88.3	79.2	83.3	95.5	100.0	87.0	100.0	
	74.5	66.0	83.3	78.3	91.7	79.2	97.7	95.5	76.1	97.8	
	36.2	74.5	76.7	85.0	62.5	83.3	95.5	95.5	65.2	95.7	
April	53.2	38.3	66.7	81.7	50.0	79.2	95 .5	95.5	30.4	100.0	
	36.2	68.1	66.7	78.3	77.1	77.1	90.9	95.5	69.6	100.0	
	57.4	57.4	71.7	71.7	54.2	79.2	84.1	95.5	56.5	87.0	
July	63.8	57.4	50.0	71.7	70.8	79.2	75.0	90.9	73.9	69.6	
	46.8	8.5	66.7	78.3	70.8	70.8	91.0	95.5	34.8	47.8	
	44.7	8.5	50.0	80.0	62.5	54.2	77.3	95.5	73.9	91.3	
October	46.8	38.3	90.0	75.0	45.8	45.8	79.5	95.5	65.2	87.0	
	72.3	29.8	70.0	71.7	62.5	35.4	86.4	90.9	56.5	95.7	
	2.1	23.4	61.7	71.7	45.8	45.8	90.9	90.9	43.5	87.0	
January February March	53.2	19.1	53.3	46.7	35.4	39.6	90 .9	95.5	78.3	91.3	
	83.0	14.9	50.0	63.3	37.5	33.3	95 .5	95.5	60.9	78.3	
	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	47.8	r87.0	
	56.4	55.3	68.3	r48.3	70.8	r41.7	84.1	90.9	65.2	r82.6	
	34.0	44.7	46.7	r55.0	50.0	r37.5	81.8	90.9	34.8	p65.2	
July August September	75.5 48.9 28.7		35.0 r58.3 r46.7	p50.0	r39.6 r39.6 r50.0	p29.2	81.8 77.3 68.2	77.3	91.3 r56.5 r52.2		
October	46.8		p48.3		p37•5		72.7		p65.2		

NOTE: Figures are the percent of series components rising (helf of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index 058 which requires no adjustment. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by . Graphs of these series are shown on pages 63 and 64.

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

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

								19	974						•	
Diffusion index components	March		April			May		June		July		August		September ^r		October ^p
, D1. A\	/ER/	AGE WORK	WE			TION WOR	KEF	RS, MANUF	ACT	URING ¹						
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:									ĺ							
Ordnance and accessories		(NA) 40.3 39.5	- -	(NA) 40.1 38.8	0 +	(NA) 40.1 39.4	0 0	41.9 40.1 39.4	- - 0	41.7 39.7 39.4	+	r41.4 r39.8 r38.9	 - -	41.6 39.3 38.6	1-	41.3 38.4 38.0
Stone, clay, and glass products	- +	41.7 41.5	- -	41.2 41.2	+	41.6 41.6	- 0	41.4 41.6	0	41.4 41.6	-0	41.3 r41.6	-+	41.2 42.0	- +	41.1 42.5
Fabricated metal products		41.3 42.4	 -	39 . 6 40 . 7	+	41.1 42.3	- +	40.9 42.4	- -	40.8 42.2		40.9 42.6	++	41.0 42.8		41.0 42.5
Electrical equipment and supplies	-	39.9 40.3	-	39.0 38.9	+	40.0 40.5	+	40.1 39.7	- +	39 . 8 40.4	- 0	39.6 40.4	+	39.9 39.8		40.1 40.4
Instruments and related products	-	40.5 38.9	-	39.4 37.6	+	40.3 38.9	0 0	40.3 38. 9	- +	40.1 39.0		40.3 r38. 6	-0	40.1 38.6	-	39 . 8 38 . 4
Nondurable goods industries:													l			
Food and kindred products	<u>-</u>	40.4 37.7	-	39.8 38.8	+ 0	40.6 38.8	- -	40.5 36.8	+	40.4 36.9	o +	r40.4 37.5	0+	40.4 37.8	- 0	40.3 37.8
Textile mill products		40.4 35.5	-	39.2 34.5	+	40.2 35.6	0	40.2 34.7	o +	40.2 35.3	- 0	r39.5 35.3	-+	39.1 35.5	- +	38.1 35.7
Paper and allied products		42.6 37.6	- -	41.7 37.1	+	42.3 37.8	+	42.4 37.6	 -	42.2 37.4		r42.1 r37.9	-	41.8 37.6	-0	41.6 37.6
Chemicals and allied products	- +	41.8 42.8	0	41.8 42.5	0 1	41.8 42.2	0+	41.8 42.5	o -	41.8 42.2	0 -	41.8 r41.7	 - 	41.6 42.4	-	41.4 41.6
Rubber and plastic products, n.e.c	-	40.8 38.1	-	39•3 37•3	+	40.3 37.6	+ 0	40.6 37.6	-	40.4 36.9	+	40.6 r37.2	° -	40.6 37.1	+	40.9 36.8
D6. VALUE	0F	MANUFAC	TUF	RERS' NEW (Million			ABL	E GOODS I	NDL	JSTRIES ^{1 :}	3		L	<u></u> .	L	
All durable goods industries	-	41,974	+	44,124	+	46,730	+	46,8 48	+	47,709	+	49,463	-	46,591	-	45,727
Percent rising of 35 components		(57)		(57)		(66)		(47)		(60)		(46)		(40)		(40)
Primary metals	+	6,930 5,165	+	7,510 5,557	+	9,002 5,694	+	9 ,2 93 5 , 923	+	8,724 6,119	+	10,010 5,784		8,611 6,060		8,524 5,654
Machinery, except electrical	+	8, 018 5, 751	+	7,734 6,204	+	8,087 6,548	-	8,021 5,920	+	8,612 5,615	-	8,232 5,547	=	8,120 5,149	 - 	7,948 5,268
Transportation equipment	- +	7,998 8,112	+	8,758 8,361	+	9,095 8,304	+	9,329 8,362	+	10,729 7,910	+	11,766 8,124	=	10,623 8,028		10,458 7,875

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

Data are seasonally adjusted by the source agency.

Percent rising is based on 20 components (excluding ordnance and accessories) through June 1974 and on 21 components thereafter.

Bata 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								O		1974						erillegige hal it massambility evely		
Official index components		March		April		May		June		July		August		September		October	[Navember ¹
				D23. 1N	0E)	OFINDUS	TRI	AL MATER	IAL	S PRICES ²								
Industrial materials price index (1967~100)	+	237.2	+	238.4	-	226.2	+	227.5	+	228.2	-	224.2	_	21,4.7	_	2:14.4	-	197.9
										(Dollars)								
Percent rising of 13 components		(54)		(62)	Γ	(38)	Γ	(54)		(38)	Γ	(46)		(42)		(19)	Γ	(23)
Copper scrap (lb.) Lead scrap (lb.) Steel scrap (ton) Tin (lb.) Zinc (lb.) Burlap (yd.)	+ - + :	0.829 0.089 120.133 3.790 0.330 0.262	+++++	0.939 0.091 137.295 4.366 0.347 0.297	+-+	0.900 0.071 98.750 4.543 0.344 0.303	1 + + + + +	0.731 0.110 117.347 4.703 0.350 0.279	1++1+1	0.655 1.210 147.771 4.308 0.363 0.270	+-+		+++	0.387	+0	0.480 0.112 115.230 3.664 0.390 0.280	- 1 - 1 - 1 - 1	0.479 0.108 114.530 3.694 0.393 0.261
Cotton (lb.), 12-market average Print cloth (yd.), average Wool tops (lb.) Hides (lb.) Rosin (100 lb.) Rubber (lb.) Tallow (lb.)	+-+	0.654 0.611 3.189 0.302 28.445 0.475 0.211	1+1-+1-	0.643 0.616 2.339 0.266 28.529 0.428 0.187	+ + +	0.551 0.610 2.348 0.283 28.814 0.423 0.184	+ + +	0.556 0.576 2.299 0.292 29.162 0.399 0.165	+	0.553 0.570 2.341 0.277 38.260 0.355 0.152	-++	2.228 0.255 40.722 0.341	- 0 + - +	0.584 2.495 0.248 42.882 0.329	-+	0.475 0.596 2.152 0.207 22.778 0.314 0.141		0.454 0.586 2.092 0.199 42.056 0.282 0.148
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ³ (Thousands of employees)																		
All nonagricultural payrolls	٥	76,804	+	76,941	+	77,136	T-	77,101	<u> </u>	77,047	+	r77,203	+	r77,409	+	77,439	_	······································
Percent rising of 30 components		(50)		(58)		(68)		(47)	1	(35)		(58)		(47)		(48)		
Ordnance and accessories Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Machinery, except electrical Electrical equipment Transportation equipment Instruments and related products Miscellaneous manufacturing	000011+11++	96 557 430 565 1,053 1,111 1,444 1,396 1,164 325 348	0+0-+++++	96 561 430 559 1,055 1,117 1,446 1,397 1,242 328 347	0++++0+		+++++	93 546 430 554 1,063 1,123 1,457 1,393 1,260 333 347	+ + - +	95 542 423 556 1,055 1,128 1,444 1,395 1,254 331	0 1 0 1 + 1 + 1 1 0 1	r536 r423 554 r1,066 r1,121	+ + + +	527 418 r547 r1,075 r1,116 r1,463	+ + - +	97 51.6 41.0 544 1,078 1,105 1,467 1,356 1,259 327 333		
Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Paper and a flied products Printing and publishing Chemicals and allied products Petroleum and coal products Rubber and plastic products, n.e.c. Leather and leather products Mining	++1101+01+1	1,204 893 1,118 565 662 611 120 538 252 655	101+111010+	1,190 64 890 1,120 563 661 607 120 537 252 659	++++++ 0+	1,189 63 888 1,123 565 663 609 123 538 252 664	1 1 1 1 1 + + 0 + 1 +	1,167 62 886 1,116 562 668 614 123 550 251 665	0 - +	1,160 64 876 1,112 562 666 617 122 548 250 669	+ - + 0 + 0 + - +	rl,174 59 r878 rl,100 r560 r666 620 122 r552 248 670	+ + +	rl,181 r56 r870 rl,096 r559 r665 r625 121 r547 r246 r672	-++-0+	1,166 58 852 1,084 545 662 621 122 545 246		
Contract construction Transportation and public utilities Wholesale trade Retail trade Finance, insurance, real estate Service Federal Government State and local government	1 + + + + +	3,725 4,676 4,190 12,297 4,127 13,240 2,675 11,368	+++++	3,659 4,668 4,202 12,347 4,130 13,248 2,681 11,426	+ -++++	3,662 4,664 4,211 12,383 4,145 13,329 2,698 11,438	++-+	3,599 4,653 4,215 12,387 4,140 13,365 2,684 11,432	+-+	3,534 4,648 4,205 12,460 4,133 13,376 2,691 11,418	+++	r3,575 r4,654 r4,220 r12,469 r4,144 r13,435 2,693 r11,482	1 1 + + + + +	r3,537 r4,637	-+++++	3,507 4,659 4,253 12,531 4,159 13,576 2,705 1.,605		

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

Average for November 5, 12, and 19.

NOVEMBER 1974 ISCID

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

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

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

Diffusion index components		· · · · · ·						19	74							
Birtoon incox composition	Mar	rch		April		May		June		July		August ^r	s	eptember ^r	0	otober P
		D47.	INDE		JSTP 167=1	RIAL PROD 100)	ист	ION ¹								
All industrial production	+ 1	24.7	+	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 Fabricated metal products		 25.3 31.6		124.0 131.3	++	124.6 131.9	+	124.7 132.5		rl23.2 rl31.1	0 +	123.2 131.5	++	124.7 131.9	+	125.3 128.6
Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment Instruments	+ 1 +	29.8 26.8 95.0 42.8	+ - + +	130.7 125.3 97.8 143.8	+ + + +	131.9 127.4 100.6 146.1	1+1+	131.7 129.0 99.4 147.5	-	r131.1 r128.4 98.7 146.7	+ 1 + 0	136.4 122.9 99.9 146.7	+ + +	136.7 125.2 100.8 144.6	+ -+	136.9 123.4 103.3 142.1
Lumber, clay, and glass Clay, glass, and stone products Lumber and products		 29.3 26.1	+	130.3 126.8	- 0	128.7 126.8	<u>-</u>	126.9 125.6	+.	127.7 121.6	-	124.6 121.5	-	122.3 120.5	-	120.1 (NA) (NA)
Furniture and miscellaneous		 26.8 45.8	+	128.8 144.1	+	129.7 147.3	+	131.1 145.3	+	131.6 147.1	-	130.5 145.5	-	129.9 145.6	-	132.3 (NA) (NA)
Nondurable manufactures: Textiles, apparel, and leather. Textile mill products Apparel products Leather and products	- 1	25.0 10.0 83.0		123.4 105.8 79. 5	+ - +	124.0 105.0 83.9	+ -	125.1 102.1 81.6	++	rl25.3 102.7 r75.7		124.2 101.5 73.4	- - +	106.2 121.7 (NA) 80.0	-	104.8 (NA) (NA) (NA)
Paper and printing		40.2 10.7	- +	135.4 111.7	- +	135.1 111.9	++	136.8 112.7	<u>-</u> +	136.1 rll3.4	- 0	132.2 113.4	+	135.0 112.8	- +	119.6 (NA) 113.0
Chemicals, petroleum, and rubber Chemicals and products Petroleum products Rubber and plastics products	+]	155.5 117.3 164.2	+ + +	156.2 126.9 165.5	0 -	156.2 126.1 163.7	++++	156.9 126.2 164.5	- + +	rl55.8 rl27.9 rl67.2	+ -+	155.9 126.9 168.1	+ -	156.1 123.5 166.7	- +	152.7 155.9 124.9 (NA)
Foods and tobacco		126.5 110.4	-	125.9 104.6	+	127.8 109.4	- -	127.1 102.9	- -	126.6 101.5	- +	126.2 104.2	0 -	124.6 126.0 (NA)		124.0 125.3 (NA)
Mining: Coal Oil and gas extraction Metal, stone, and earth minerals Metal mining Stone and earth minerals	+]	114.7	-+-0	110.3 109.7 127.4 110.7	+ - + +	112.4 108.8 128.1 111.0	+ -	118.3 108.4 121.1 106.4	- o - +	115.6 r108.4 r120.3 108.8	+ -+	99.4 108.6 110.0 109.9	+ - + -	112.4 107.9 126.0 105.0	+	113.6 106.9 113.3 (NA) (NA)

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

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.

A STATE OF THE STA					-			19	74			and the property of the state o			ęguan: emilik	
Diffusion index complements	March			April		May		June		July		August	Se	prember	()	October
	•	D54	. S#	ALES OF R (Millions o		IL STORES lars)	S ¹		L						 	
All retail sales	+ 43,	872	+	44,283	+	44,894	-	44,593	+	46,356	+	r47,056	-	r46,069		45,876
Percent rising of 23 components ² Grocery storus Eating and drinking places Department stores Mail-order houses (department store merchandise)	- 8, - 3, + 4,	78) 912 318 701 498	+ +	9,003 3,429 4,663 494	-	(65) 9,109 3,402 4,763 487	+	(35) 9,082 3,441 4,663 492	+ + + +	(91) 9,387 3,473 4,710 513	+ + + -	(56) r9,553 r3,498 r4,740 r492	+	(52) 9,637 9,470 2,743 515		(65) (NA) (NA) (NA) (NA)
Variety stores Men's end boys' wear stores Women's apparel, accessory stores Shoe stores	+ + ;	753 501 800 361	-	716 482 742 337	+ 0 + -	733 482 794 333	+	728 458 793 338	++	740 484 840 350	+ +	r746 r507 r810 r332	+	744 493 831 329		(AA) (AA) (AA)
Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yerds, building materials dealers Hardware stores	+ 1,	316 703 572 456	- + -	1,290 699 1,591 421	+ + +	1,342 687 1,606 434		1,302 647 1,572 424	+ + + +	1,346 716 1,598 430		rl,325 r691 rl,509 r415	+ - +	3,331 678 3,501 429		(AA) (AA) (AA)
Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Orug and proprietary stores Liquor stores	+ 3, + 1,	721 682 154 376 829	+ - + + +	6,964 680 3,236 1,408 842	+	7,157 697 3,312 1,389 832	++-	7,145 685 3,421 1,402 831	+ + + +	7,845 718 3,453 1,421 864	+ - + - +	r8,355 r688 r3,480 r1,408 r887	4	7,461 706 9,491 0,437 884		(NA) (NA) (NA) (NA) (NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES ³ (1967=100)															······································	
All manufacturing industries	+ 14.	3.6	+	146.0	+	149.3	+	151.5	+	156.4	+	161.8	+	r. 62.4	4.	165.2
Percent rising of 22 components	(:	39)		(91)		(84)		(82)		(82)		(77)		(63)		(73)
Durable goods: Lumber and wood products Furniture and household durables Nonmetallic minerals products Iron and steel	+ 12:	1.3 1.3 4.2 7.7	+ + + +	200.2 122.9 146.7 164.9		198.0 124.5 150.7 169.1	-+++	192.2 126.1 152.3 177.9	+	188.6 128.2 156.4 190.4	-+++	183.7 129.8 157.6 195.7	+	0.80.4 0.32.8 0.59.8 0.98.1	es A	169.4 135.5 162.2 199.0
Nonferrous metals . Fabricated structural metal products Miscellaneous metal products . General purpose machinery and equipment .	+ 140 + 130 + 130		++++	186.5 144.0 143.2 139.4	++	200.4 151.8 150.3 144.5	+	200.5 158.8 154.0 149.2	+++++++++++++++++++++++++++++++++++++++	198.4 165.3 161.1 153.5	++++	200.4 175.1 166.7 158.0		297.0 279.9 270.9 261.8	* * * *	190.8 182.0 174.1 166.1
Miscellaneous machinery Electrical machinery and aquipment Motor vehicles and equipment Miscellaneous products	+ 110	0.8 6.9 3.2 5.8	+ + +	132.4 118.5 123.3 128.2	+	134.3 120.6 124.9 133.2	+	137.0 123.4 126.1 134.3	++	139.5 126.3 128.5 135.2	+ + +	143.5 128.5 130.1 135.4	+ +	245.0 230.4 230.6 236.3	杏杏香香	149.5 132.4 138.1 137.1
Nondurable goods: Processed foods and feeds Cotton products Wool products Manmade fiber textile products Apparol	+ 17; - 12; + 13; + 12;	7.9 3.6	- + - +	159.1 175.1 121.1 135.2 127.0	- 0++	158.9 174.9 121.1 138.1 128.0	- + - + +	157.4 181.8 119.6 140.7 129.7	+ -	167.6 184.7 119.2 140.3 130.5	+ 1 1 1 +	179.7 180.9 137.7 138.9 132.4	=	276.8 279.3 216.5 237.7 233.0		182.4 173.4 112.3 135.1 133.1
Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and plastic products Hides, skirs, leather, and related products	+ 12' + 200 + 12	7.2 7.3 6.3 3.8 3.4	+ + + + +	144.4 132.3 215.8 129.4 145.4	+ + + + +	146.6 137.0 224.4 133.7 146.3	+	147.5 142.8 232.2 135.6 146.0	+	153.3 148.4 239.4 139.5 146.6	++++	162.9 158.5 2/3.9 1/3.4 1/6.2	4 4	264.2 261.7 243.0 245.6 348.1		166.0 168.5 244.3 147.5 145.2

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

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

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

³Data are not seasonally adjusted.

INTERNATIONAL COMPARISONS

			F1 C0	NSUMER PRIC	ES			F2	INDUSTRIAL	PRODUCTION	
Year and month	781. United States, index of consumer prices ①	133. Canada, index of consumer prices ①	132. United Kingdom, index of consumer prices (1)	135. West Germany, index of consumer prices ①	136. France, index of consumer prices ①	138. Japan, index of consumer prices (1)	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1972											
January	123	118	133	118	127	130	117	109	128	110	138
	124	119	134	119	128	130	118	110	128	101	137
	124	119	134	119	128	131	118	112	129	112	139
April	124	1 20	136	120	129	132	119	113	132	114	138
	125	120	136	120	130	133	120	114	129	116	141
	125	120	137	121	130	133	120	114	130	115	140
July	126	122	138	122	131	133	121	115	130	113	143
	126	122	139	122	132	134	122	116	129	113	143
	126	123	139	123	133	135	123	118	132	115	143
October	127	123	141	124	134	136	124	119	135	116	143
	127	123	142	124	135	135	125	120	136	118	147
	127	124	1 43	125	136	137	126	121	138	118	148
1973	128	125	144	126	136	138	127	122	139	120	150
January	129	126	144	1 2 7	136	140	128	123	142	123	151
	130	126	145	128	137	143	130	124	142	124	146
April	131	128	148	129	138	145	131	124	142	121	144
	132	129	149	129	139	148	133	125	142	121	153
	132	130	150	130	140	148	134	1 26	144	1 22	151
July	133	131	151	130	141	150	135	127	143	123	153
	135	133	151	130	142	151	136	126	139	122	153
	136	133	152	131	143	155	137	127	142	123	149
October	137	134	155	132	145	154	138	127	144	125	152
	138	135	157	133	146	156	139	128	146	123	153
	138	136	158	134	147	160	141	126	1 46	119	148
1974	140	137	161	135	150	167	144	125	148	111.	156
January February March	142 143	138 139	163 165	137 137	152 153	173 174	147 149	125 125	149 150	115 119	157 153
April	144	140	170	138	156	179	151	125	148	121	154
	146	143	173	139	158	. 179	154	126	147	121	157
	147	144	175	139	159	181	157	126	r147	123	158
July	148 150 152	146 147 148	176 176 178	r139 140 140	161 163 165	184 185 189	160 r163 (NA)	126 125 126	146 r146 p145	p124 (NA)	(NA)
October	153	(NA)	(NA)	141	(NA)	193		p125	(NA)		

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

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



F INTER

INTERNATIONAL COMPARISONS

	F2 INC	DUSTRIAL PR	ODUCTION-C	on.			F3	STOCK PRICES	3		
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121, OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks (1)	143. Canada, index of stock prices (1)	142. United Kingdom, index of stock prices (1)	146. France, index of stock prices (1)	145, West Germany, index of stack prices (1)	148, Japan, index of steel prices ©	147, Italy, index of stock prices ()
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967≈100)	(1967=100)	(196 <i>1</i> =100)	(1967=100)
1972								i			
January	140	158	131	119	112	117	175	128	137	195	78
	137	160	128	117	114	119	180	130	146	2 04	76
	140	163	132	115	117	121	186	140	152	215	74
April	142	162	132	114	118	121	191	147	157	230	79
	142	164	134	117	117	123	194	155	161	241	80
	139	165	133	117	118	127	184	147	159	257	78
July	141	165	133	114	117	126	187	156	159	273	80
	138	169	132	112	121	134	195	162	165	290	80
	144	171	135	119	119	133	185	163	160	300	79
October	144	173	138	128	119	133	180	164	1.55	30 9	81
	146	176	139	126	125	134	186	153	1.56	327	86
	149	180	141	126	128	141	191	149	1.55	354	86
January	150	186	142	124	129	146	182	174	1.67	3\$7	83
	156	186	144	123	124	145	168	173	1.65	364	84
	151	193	142	123	122	143	164	185	1.73	363	93
April	153	190	142	132	120	142	168	191	1.74	344	97
	152	196	144	134	117	135	167	196	161	339	109
	154	197	145	138	114	135	171	190	1.57	338	125
July	147	197	144	142	115	141	161	183	146	355	118
	154	200	146	136	113	144	156	179	144	351	105
	156	201	147	139	115	146	154	180	140	333	107
October	155	205	148	140	119	153	159	183	141	325	109
	156	207	148	139	111	148	151	166	135	313	108
	156	203	146	137	103	134	126	166	126	285	97
1974 January February March	153	202	148	148	104	139	126	173	131	293	106
	157	202	149	142	102	141	124	167	129	308	108
	153	199	148	143	106	146	116	153	126	304	112
April	154	196	149	148	101	136	112	145	1.28	305	116
	153	200	149	144	98	123	112	134	1.25	303	106
	160	193	152	p147	98	122	103	134	1.20	306	97
July	p150 (NA)	p194 (NA)	p150 (NA)	(NA)	90 83 74	rl18 rl13 101	93 82 74	135 125 p109	113 113 107	295 270 261	90 p88 p75
October					76 p78	rp102 p104	71 p68	rpl07 pl14	1.04. p1.05	rp238 p237	p72 p77

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

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

Organization for Economic Cooperation and Development.

APPENDIXES

A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

	Quarterly series	Period	□	_	c	ī/ <u>c</u>	QCD	ī/C for QCD			uration of ADR)	run
		covered						span	CI	_	С	acd
A.	NATIONAL INCOME AND PRODUCT											
	urrent dollars	IQ '53-IVQ '73	1.71	.32	1.66	.19	1	.19	9,22	1.36	11.86	9.2
	958 dollars	10 '53-IVQ '73 10 '53-IVQ '73	1.19	.33	1.08 .69	.31 .17	1 1	.31 .17	3.95 20,75	1.32 1,30	7.55	3.9
	GNP in current dollars	10 '53-IVQ '73	1.46	.31	1.39	.22	i	.22	9.22	1.36	41.50 11.86	20.7
	GNP in 1958 dollars	10 '53-IVQ '73	1.02	.33	.89	.37	î	.37	4.37	1.30	7.55	4.3
	income, current dollars	IQ '53-IIIQ '73	1.77	.36	1.67	.22	1	.22	7.45	1.39	13.67	7.4
	ncome, current dollars	10 '53-IVQ '73	1.64	.24	1.61	.15	1	.15	16.60	1.28	16.60	16.6
	e personal income, current dollars	10 '53-IVQ '73 10 '53-IVQ '73	1.59	.27 .30	1.56 1.02	.18 .30	1	.18 .30	16.60 6.38	1.41 1.36	83.00 11.86	16.6 6.3
	disposable personal income, current dollars	10 '53-IVQ '73	1.31	.27	1.25	.21	1	.21	7,55	1.36	11.86	7.5
	disposable personal income, 1958 dollarssonal consumption expenditures, current dollars	10 '53-IVQ '73 10 '53-IVQ '73	.85 1.59	.30	.75 1.56	.40 .21	1 1	.40 .21	4.88 11.86	1.46	9.22	4.8 11.8
	sonal consumption expenditures, 1958 dollars	10 '53-IVQ '73	1.06	.38	1.00	.37	i	.37	5.19	1.22	83,00 8,30	5.1
32. Personal of	consumption expenditures, durable goods	IQ '53-IVQ '73	3.15	1.64	2.44	.67	1	.67	2.96	1.17	5,19	2.9
automol	oiles	IQ '53-IVQ '73	2.18	.83	1.99	.42	1	.42	5.19	1.26	8.30	5.1
	consumption expenditures, automobiles	10 '53-1VQ '73 10 '53-1VQ '73	6.39 1.38	4.28	4.13 1.34	1.04 .32	2 1	.41 .32	2.18	1.22 1.28	3.77	2.9
	consumption expenditures, nondurable goods consumption expenditures, services	IQ '53-IVQ '73	1.83	.20	1.80	.11	1	.11	7.55 83.00	1.28	41.50 83.00	7.5 83.0
	vate domestic investment, total	10 '53-IVQ '73	4.38	1.88	3.32	.57	1	.57	2.86	1.36	4.88	2.8
	residential fixed investmentestment, nonresidential structures	10 '53-1V0 '73 10 '53-1V0 '73	2.64	.87 1.33	2,39 2,21	.36	1 1	.36 .60	4.37 2.86	1.38 1.32	6.38	4.3
	estment, producers' durable equipment	10 '53-IVQ '73	3.14	1.25	2.63	.47	i	.47	3.19	1.32	4.88	3.1
44. Fixed inv	estment, residential structures	IQ '53-IVQ '73	3.80	1.13	3.46	.33	1	.33	3.46	1.34	6.38	3.4
	estment, nonresidential, 1958 dollars	10 '53-IVQ '73	2,24	.92	1.94	.47	1	.47	3.07	1.38	4.88	3.0
	estment, residential structures, 1958 dollars	10 '53-IVQ '73 10 '53-IVQ '73	3.66	1.19 7.07	3.24 5.37	.37 1.32	1 2	.37 .58	3.19 1.80	1.34 1.20	4.37 3.46	3.1
	of goods and services	10 '53-IVQ '73	4.18	2.51	2.89	.87	1	.87	2.68	1,28	6.38	2.6
	of goods and services	IQ '53-IVQ '73	3.46	1.94	2.66	.73	ī	.73	2.86	1.32	7.55	2.8
	ent purchases of goods and services, total iovt. purchases of goods and services, current dol	10 '53-IV0 '73 10 '53-IV0 '73	1.93 2.13	.52 .87	1.84 1.84	.28 .47	1 1	.28 .47	7,55	1.32 1.24	16.60 4.37	7.5 3.0
63. Federal 6	iovt. purchases of goods and services, 1958 dollars.	IQ '53-IVQ '73	2.20	.94	1,88	.50	1	.50	3,46	1.43	5,93	3.4
national	defense	IQ '53-IVQ '73	2.15	.83	1.84	.45	1	.45	2.96	1.26	4.37	2.9
267. State and	dollars	IQ '53-IVQ '73	2.45	.40	2.43	.17	1	.17	27.67	1.34	27.67	27.6
	llars	IQ '53-IVQ '73 IQ '53-IVQ '73	1.39 2.32	.48 1.05	1.36 1.94	.35 .54	1 1	.35 .54	8.30 3.19	1.30 1.26	27.67 6.92	8.3
	s, total, 1958 dollars	10 '53-IVQ '73	1.03	.36	.96	.38	1	.38	3.19	1.26	10.37	3.1
	s, nondurable goods	IQ '53-IVQ '73	1.45	.49	1.39	.35	1	.35	7,55	1.24	20.75	7.5
80. Compens	ation of employees	10 '53-IVQ '73	1.78	.27	1.74	.15	1	.15	11.86		11.86	11.8
82. Proprieto	rs' income	10 '53-IV0 '73' 10 '53-IV0 '73	1.41 1.25	.63 .55	1.18 1.04	.53	1 1	.53 .53	2,77 6,38	1.48 1.32	5.19 5.53	6.3
86. Corporati	e profits and inventory valuation adjustment	10 '53-1110 '73	4.29	2.10	3.37	.62	1	.62	3.42	1.26	4.56	3.4
88. Net inter	est	IQ '53-IVQ '73	3.78	.78	3.73	.21	1	.21	27.67	1.34	27.67	27.6
	ing, private and government	10 '53-1110 '73	4.45	2,11	3,43	,62	1	.62	3,04	1.26	6.83	3.0
94. Undistrib	savinguted corporate profits plus inventory valuation	10 '53-1110 '73	8.43	6.21	5.04	1.23	2	.45	1.67	1,28	3.57	2.3
	entonsumption allowances	IQ '53-IIIQ '73 IQ '53-IVQ '73	10.28 1.90	6.46 .39	7.07 1.84	.91 .21	1	.91 .21	2.28 16.60	1.24 1.32	3.15 27.67	2.2 16.6
	B. CYCLICAL INDICATORS											
	tal appropriations, manufacturinge profits, after taxes, current dollars	10. '53-IVQ '73	8.25 5.13	4.04 2.68	6.42 4.02	.63 .67	1 1	.63 .67	3.07 2.93	1.30 1.28	3.95 4.56	3.0
	e profits, after taxes, 1958 dollars	10 '53-1110 '73	5.06	2.74	3.95	.70	1	.70	3.04	1.28	5.12	3.0
34. Net cash	flow, corporate, current dollars	10 '53-1110 '73	3.89	1.97	3.10	.64	1	.64	2.73	1.24	5.86	2.7
	flow, corporate, 1958 dollars	10 '53-1110 '73	3.69	1.99	2.92	.68	1	.68	2.65	1.28	5.12	2.6
	Sexpenditures, new plant and equipment	10 '53-1V0 '73 10 '53-1V0 '73	1.61	.32	1.59 2.53	.20 .38	1 1	.20 .38	16.60 3.95	1,20 1,24	16.60 6.38	16.6
	r cost, total private economy	IQ '53-IVQ '73	.87	.32	.77	.41	1	.41	3.46	1.30	7.55	3.4
	st per unit of gross product, nonfinancial corp	10 '53-1110 '73	.90	.37	.78	.47	1	.47	4,32	1.26	6.31	4.3
	of capital appropriations, manufacturing	IQ '53-IVQ '73 IQ '53-IVQ '73	5.28 9.85	.94 5.86	5.09 7.02	.18	1	.18 .83	4.15 2.52	1.26	6.92 3.95	4.1
	urrent dollars	IQ '53-IVQ '73	1.71	.32	1.66	.19	1	.19	9.22	1.36	11.86	9.2
	958 dollars	IQ '53-IVQ '73	1.19	.33	1.08	.31	1	.31	3.95	1.32	7.55	3.9
C.	ANTICIPATIONS AND INTENTIONS											
31a. Business	expenditures, new plant and equipment	IQ '57-IVQ '73 IQ '57-IVQ '73	2.80	1.08 .76	2.43 1.91	.45 .40	1	.45 .40	3.53 4.79	1.26 1.43	6.09 8.37	3.5 4.7
110. Manufact	urers' sales, total value		1.51	.25	1.46	.17	1	.17	9.57	1.26	13.40	9.5

See definitions of measures at end of part 1.

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A. QCD and Related Measures of Variability—Continued

Part 1. Quarterly Series: Average Percentage Changes—Continued

Quarterly series	Period covered	ci	ī	<u>c</u>	ī/c̄	QCD	ī/Ĉ for QCD	1127 FEAT		us tion of ACR)	run
	covered						span	СІ	i	С	aco
D. OTHER KEY INDICATORS											
211. Fixed weighted price index, gross private product 252. Exports of goods and services 253. Imports of goods and services 264. Govt. purchases of goods and services, national defense 530. Liquid liabilities to all foreigners (1) 532. Liquid and certain nonliquid liabilities to foreign official anoncies (1).	10 '65-IVQ '73 10 '60-IVQ '73 10 '60-IVQ '73 10 '53-IVQ '73 10 '60-IIIQ '73 10 '60-IIIQ '73	1.01 4.22 3.66 2.15 3.39 5.89	.11 2.62 2.00 .83 1.20	.98 2.79 3.01 1.84 2.93	.11 .94 .66 .45 .41	1 1 1 1	.11 .94 .66 .45 .41	35.00 2.68 3.24 2.96 2.84	1.40 1.22 1.28 1.26 1.23	35.00 7.86 31.00 4.37 3.18	35.00 2.62 3.24 2.96 2.84
534. U.S. official reserve assets ①. 536. Merchandise exports, adjusted	IQ '60-IVQ '73 IQ '60-IVQ '73 IQ '60-IVQ '73	2.63 5.43 4.74	1.49 3.71 2.65	2.27 3.10 3.51	.66 1.20 .76	1 2 1	.66 .47 .76	3.06 1.90 3.26	1,22 1,22 1,34	3.93 4.23 9.17	3.06 3.60 3.24
exports	IQ '60-IIIQ '73 IQ '60-IIIQ '73	3,72 2,73	2.00 1.29	2.88	.70 .57	1	.70	2.16 2.84	1,35	6.00	2.16 2.84
542. Income on U.S. investments abroad 543. Income on foreign investments in U.S. 544. Receipts from foreign travelers in U.S. 545. Payments by U.S. travelers abroad 546. Military sales to foreigners 547. U.S. military expenditures abroad (1).	IQ '60-IIIQ '73 IQ '60-IIIQ '73 IQ '60-IIIQ '73 IQ '60-IIIQ '73 IQ '60-IIIQ '73 IQ '60-IIIQ '73	5.32 5.48 3.33 4.03 18.40 3.57	3.25 2.04 1.88 2.62 12.89 2.59	3.58 5.12 2.75 2.78 9.72 2.29	.91 .40 .68 .94 1.33 1.13	1 1 1 2 2	.91 .40 .68 .94 .55	1.80 4.50 3.18 2.08 1.64 1.86	1.23 1.26 1.38 1.17 1.26 1.20	3.60 6.75 6.00 5.40 2.37 3.60	1.80 4.50 3.18 2.08 2.30 2.65
548. Receipts from transportation and other services 549. Payments for transportation and other services 601. Federal receipts, natl. income and product accounts 602. Federal expenditures, natl. income and product accounts 745. Avg. hourly compensation, private nonfarm economy 746. Real avg. hourly comp., private nonfarm economy 770. Output per man-nour, total private economy 858. Output per man-nour, total private nonfarm	IQ '60-IIIQ '73 IQ '60-IIIQ '73 IQ '53-IIIQ '73 IQ '53-IVQ '73 IQ '53-IVQ '73 IQ '53-IVQ '73 IQ '53-IVQ '73 IQ '53-IVQ '73	3.15 3.56 2.60 2.21 1.29 .68 .84	2.11 2.54 .94 1.03 .23 .24 .39	2.27 2.23 2.40 1.91 1.27 .63 .76	.93 1.14 .39 .54 .18 .38 .51	1 2 1 1 1 1	.93 .49 .39 .54 .18 .38 .51	3.00 2.25 3.90 3.61 83.00 6.92 3.77 3.19	1,29 1,26 1,24 1,36 1,34 1,26 1,26	7,71 4,15 5,86 7,55 83,00 13,83 8,30 6,92	3.00 3.12 3.90 3.61 83.00 6.92 3.77 3.19
E. ANALYTICAL MEASURES											
854. Ratio, personal saving to disposable personal income	IQ '53-IVQ '73	8.36	6.46	5.02	1.29	2	.46	1.63	1.28	3.61	3.28

Brief Definitions of Measures Shown in Part 1

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

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

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

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

"QCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving QCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, 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. QCD is the shortest span in quarters for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with a QCD greater than "3" are shown

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

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

A comparison of these measures of ADR with the expected ADR of a random caries gives an indication of whether the changes approximate those of a random suries. Over 1-quarter intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-quarter intervals is a moving average (QCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.63 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1-quarter changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1,28 for I and 3.61 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.28 for the QCD moving average. This indicates that a 2-quarter moving average of the seasonally adjusted series (2 quarters being the QCD span) reverses direction, on the average, about every 3 quarters. The increase in the ADR from 1.63 for CI to 3.28 for the QCD moving average indicates that, for this series, quarter-to-quarter changes in the QCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the quarter-to-quarter changes in the seasonally adjusted series usually do not.

A. QCD and Related Measures of Variability—Continued

Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	<u>.</u> <u>Ci</u>	ī	ō	ī/c̄	QCD	T/C for OCD	A۷		ration of DR)	run
	0070100	medadre						span	CI	1	С	σcD
A. NATIONAL INCOME AND PRODUCT												
245. Change in business inventories, current dollars	IQ '53-IVQ '73	Ann. rate,										
246. Change in business inventories, 1958 dollars	ΙΩ '53-ΙVΩ '73	bil.dol do	2.70 2.53		1.54 1.47	1.17 1.15	2 2	.54	1.69	1.32	3.46	2.73
250. Net exports of goods and services	IQ '53-IVQ '73 IQ '53-IVQ '73	do	1.08		.81	.76	1	,52 ,76	1.63	1.32	3.19 4.15	2.73
271. Change in business inventories, durable goods	10 '53-IVQ '73	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 .	IQ '53-IVQ '73	do	1.70		.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		2.66	.75	1	.75	2.73	1.30	4.56	2.73
B. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg	IQ '53-IIIQ '73	Cents	. 21	.12	.15	. 84	1	.84	2.65	1.30	3.28	2.65
business	ΙΩ '53-ΙΙΙΩ '73	Percent	4.0	0.4		م ا	_	0-				ا م
*67. Bank rates on short-term business loans (1)	IQ '53-IVQ '73	do	.46 .22		.32	.95 .47	1 1	. 95 . 47	2.65 2.68	1.24	5.47 3.95	2.65 2.68
245. Change in business inventories, total	10 '53-IVQ '73	Ann, rate,	.22	.03	.20				2.00	1.31	3.30	2.00
2 to . Grange in Saumose invarionally total	14 00 174 70 ,	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	IQ '60-IIIQ '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	IQ '60-IIIQ '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-III' 0 ' 73	do		497.54		1.47	2	.75	1.80	1.35	2.57	2.30
521. Net liquidity balance	IQ '60-IVQ '73	do		627.43		1.04	2	.43	1.90	1.28	2.62	2.70
522. Official reserve transactions balance	IQ '60-IVQ '73		1,478.36			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			1.72	. 2	.76 .69	1.54	1.26	2.00	1.83
564. Foreign purchases of U.S. securities	IQ '60-IIIQ '73 IQ '60-IIIQ '73	do		224.29 177.59		1.56	2	.70	1.54	1.38	2.57	2.12
565. U.S. purchases of foreign securities	10 '60-1110 '73	do		150.34		1.60	2	.59	1.50	1.10	2.70	2.21
570. Government grants and capital transactions, net	10 '60-1110 '73	do		227.06		1.57	2	.65	1.54	1.26	2.35	2.52
575. Banking and other capital transactions, net	10 '60-1110 '73	do		381,93		1.66	2	.55	1.50	1.23	2.45	2.04
600. Federal balance, natl. income and product accts	10 '60-1110 '73	Ann. rate,						-	'			i
	i	bil. dol	4.01		2.86	1.00	2	.30	2.08	1.15	3.86	3.79
748. Negotiated wage and benefit decisions, first year (1) 749. Negotiated wage and benefit decisions,	IQ '68·IVQ '73	Ann. rate, pct.	1.58	1.17	1.11	1.05	2	. 35	1.53	1.10	2.56	2.44
contract @	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 '53·IVQ '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	IQ '53-IVQ '73	Percent	1.54		1.26	.50	1	.50	3.46	1.30	3.95	3.19

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

Thus, " $\overline{\text{CI}}$ " 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.

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

[&]quot; $\overline{\mathbf{C}}$ " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

[&]quot;I" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

B. Current Adjustment Factors

						19	74	"				
Series	Jen.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Average weekly initial claims, State unemployment insurance	139.9	106.6	90.3	88. 8	81. 6	85,4	118.1	87.3	78.0	8 6.7	105.5	131.6
13. New business incorporations ¹	109.2	93.4	106.4	105.2	108.2	100.5	104.0	95.6	91.4	101.2	8 6.9	94.0
15. Profits (after taxes) per dollar of sales, manufacturing ²	•••	96.3	•••	•••	107.5			97•4	•••	•••	98.7	•••
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	100.0	99.2	98.7
33. Net change in mortgage debt held by financial institutions and life insurance companies 1 4	7 17	-944	-3 10	-33 0	25 5	686	508	586	1.1.	-8 0	-152	5 69
37. Purchased materials, percent of companies 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 installment loans s	•••	105.0	•••	88.5	•••	91.8	•••	99.1	•••	102.0	•••	112.1
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	1.00.5
72. Commercial and industrial loans outstanding .	99.2	99.0	100.0	100.6	100.8	100.7	100.6	100.0	9 9•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	89.8	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 . 1	115.0
625. Military prime contract awards in U.S	91.3	83.2	97.2	72.0	78.1	176.9	112.3	98.5	102.4	100.1	84.9	103.3
D34. Profits, manufacturing (FNCB) ⁶	-9	•••	•••	16	•••	•••	-10	•••		3	•••	•••

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

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

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

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

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

Selimonthly series; factors are for even-numbered months (February, April, June, August, October, and December).

⁶¹⁻quarter diffusion index; factors are placed in the first month of the quarter. The unadjusted diffusion index is computed and these factors, computed by the additive version of the X-11 variant of the Census Method I) seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

C. Historical Data for Selected Series

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

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

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

						Mor	nthly							Quai	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	11 Q	III Œ	IV Q	Annual
26. Ri	YING POLI	CYPROF	UCTION M	'ATERIALS	PERCENT	T OF COMP ENT REPOR	ANIES REF	ORTING (COMMITME	MTS 60 DAY	YS OR LO	NGER (1)		AVERA	GE FOR PER	100	
1945		• • •	• • •						•••								•••
1946	:::	•••	• • •	:::	•••	•••		•••	•••	•••	•••		•••	•••	• • •	•••	•••
1948	:::	• • • • • • • • • • • • • • • • • • • •	• • • •	:::	• • • • • • • • • • • • • • • • • • • •	•••	:::	• • •	• • • •	:::	•••		• • • • • • • • • • • • • • • • • • • •	•••	•••	• • • •	• • •
1949	•••	•••	• • •	•••	•••	•••	•••	•••	•••		• • •		•••	•••	•••	•••	•••
1950	53	55	58	58	62	69	94	86	88	68	86		55	63	89	87	74
1951	49 56	84 64	83 64	83 58	79 53	73 55	•••	76 62	73 59	75 63	69 61		85 65	78 55	•••	71	•••
1953	65	64	63	62	64	63	•••	56	49	49	48		64	63	•••	62 49	•••
1954	44	43	45	42	40	41	• • • •	49	51	52	49	54	44	41	•••	52	• • • •
1955	38 73	53 74	66 75	66	72 75	76 68		74 78	79 77	74 74	77 68		52 74	71 72	• • • •	77 69	•••
1957	73	67	70	67	71	68	49	• • •	62	62	61	53	70	69		59	• • •
1958	49 60	41 66	49 65	43 68	43 71	48 66	49 67	48 64	52 72	56 66	57 66		46 64	45 68	50	57 66	49
*	00	00	65	06	1,1	00	0,	04	12		00	01	04	90	68	90	66
1960	64	64	56	61	55	57	54	50	49	50	50		61	58	51	49	55
1961	51 57	49 61	50 56	57 55	54 4¢	56 52	56 58	55 52	57 52	59 55	59 52		50 58	56 52	56 54	57 53	55 54
1963	50	55	54	53	52	57	54	55	56	53	54	55	53	54	55	54	54
1964	53 65	54 65	56 68	59 67	58 65	59 62	58 62	58 63	61 61	60 63	64 63	65 63	54 66	59 65	59 62	63 63	59 64
1966	68	67	68	69	70	72	73	73	72	75	73		68	70	73	73	71
1967	72 64	67	68	67	66	68	61	66	61	62	63		69	67	63	63	65
1968	57	61 58	64 63	68 65	64 64	67 66	68 59	66 63	60 65	62 63	60 65		63 59	66 65	65 62	61 64	64 63
1970	61	62	56	60	57	55	52	50	52	54	54	52	60	57	51	53	55
1971	52	59	56	57	55	58	57	55	52	51	50	45	56	57	55	49	54
1972	53 63	55 68	56 67	51 77	56 80	56 78	54 82	57 80	56 83	64 87	63 84		55 56	54 78	56	6.3 86	57
1974	,	00	01	,,	0()	,,,	٥٤	80	ره	07	04	01	50	/6	82	00	78
							_										
	3	2. VENDO	R PERFOR	MANCE, PE		COMPANI NT REPOR		ING SLOV	VER DELIV	/ERIES @				AVERA	SE FOR PER	IOD	
1945	61	• • • •	79	•••	•••	• • •	•;;	71	• : :	• • • •	49	•::	•::	•::	71	• : :	72
1945	37	92 42	79 34	82 25	96 0S	81 24	69 22	71 25	73 30	60 31	49 38		84 38	83 23	71 26	49 37	72 31
1943	35	34	26	36	31	30	36	36	38	38	32	17	32	32	37	29	32
1949	16	12	10	14	12	12	22	38	53	60	58	50	13	13	38	56	30
1950	54	62	60	60	66	64	88	94	96	88	87		59	63	93	86	75
1951	84 28	85 22	74 18	58 19	46 23	38 34	34 50	38 47	50 46	50 46	34 44		81 23	47 25	41 48	38 43	52 35
1953	37	37	40	38	36	34	30	30	25	22	20		38	36	28	21	31
1954	21 54	24 50	27 66	30 71	35 70	. 36 . 65	40 70	41 72	47 72	53	52		24	34	43	52	38
1955	48	50 46	49	50	70 39	- 65 40	70 56	72 52	47	72 44	66 46	36	60 48	69 43	71 52	65 42	66 46
1957	33	28	25	28	30	29	38	34	32	36	29	25	29	29	35	30	. 31
1958	28 58	28 62	32 62	34 62	3n 62	38 62	44 60	49 62	57 64	58 64	58 56		29 61	37 62	50 62	56 57	43 60
1960	44	30	27	28	32	34	36		41	39	38				_		
1961	36	40	40	47	39 48	34 48		40 52	41 55	55 55	51		34 39	31 48	39 52	38 53	36 48
1962	56	56	55	48	46	42	44	44	48	48	48	48	56	45	45	48	49
1963	50 55	52 54	54 60	60 60	58 63	54 55	42 59	48 65	52 74	48 72	48 70		52 56	57 59	47 66	47 69	51 63
1965	68	72	66	72	70	66	62	64	62	60	66	72	69	69	63	66	67
1966	74 48	85 51	86 38	82 39	75 36	69 38	70 41	73 43	72. 44	70 50	64 51	57 48	82 46	75 38	72 43	64 50	73 44
1968	50	55	54	52	5 ₂	52	56	45	46	50 52	60	56	53	52	49	56	53
1969	65	61	61	68	69	70	66	68	66	65	62		61	69	67	64	65
1970	56	58	50	52	72	69	50	45	45	38	36	36	55	64	47	37	51
1971	38 52	44 52	46 58	52 58	53 60	50 60	48 63	49 63	48 65	50 73	48 70	51 77	43 54	52 59	48 64	50 73	48 63
1973	78	84	88	90	92	89	88	88	90	90	91		83	90	89	90	88
1974															·		
	Messes seed																

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

(November 1974)

component con construction				-		Mor	ithly							Quar	rier)y		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	۱۵	ΗQ	111 0	1V 0.	Annual
	,	7. PERCE	NT OF CO	MPANIES F	REPORTING (PERCE	HIGHER NT KEPOR	INVENTORI	ES OF PU	PCHASES	MATERIAL	S 1			AVERAG	a2 FO F Pt.)	11 (a)	
1945 1946 1947 1948	43 48 39	52 44 36	49 44 34	47 46 2e	38 46 26	36 55 24	36 22	38 47 27	41 45 35	45 42 38	46 42 31	49 37 41	48 45 36	39 56 26	28 28	47 43 37	43
1950 1951 1952 1953 1954 1955 1956 1957	448 432 442 3442 345 35 35	44 44 45 55 57 63 7	49 47 37 47 32 55 57 47 32 60	51 52 36 44 34 55 58 41 31	60 10 10 10 10 40 40 40 40 40 40 40 40 40 40 40 40 40	61 46 33 43 34 63 57 40 32 66	63 45 34 62	63 46 30 46 354 52 ••3 49	54 44 39 43 40 53 54 42 43	48 42 38 42 41 55 42 46 38	48 40 37 457 41 41 41 41	51 41 41 47 46 46 48 49	7665226244 445555555	57 50 33 43 36 58 59 41 38	50 4 G.	कार स्टास करा करा करा करा करा करा करा करा करा करा	54 54
1960 1961 1962 1963 1965 1966 1967 1969	481 60 47 2 1 2 9 4 6 5 3 4 6 5 3	559 460 475 445 475 475 475 475 475	529 398 475 572 4629	47 42 54 48 51 51 37 51	44. 46. 55.0 55.0 55.0 55.0 55.1	45 43 47 56 54 56 64 43 59 49	4445555548090 445555555555555	37 54 45 50 54 57 42 55	41 57 43 59 57 53 44 60	38 56 46 46 54 54 54 54 54 54 54	41 50 50 43 63 49 59 44 57	55 49 40 40 45 47 48	53 389 479 409 463 463	45 45 55 55 56 57 46 56 56	# \$2	59 54 54 41 41 42 44 54 54 54 54 54 54 54 54 54 54 54 54	94 47 85 89 54 86 53 44 51 50
1970 1971 1972 1973 1974	65 49 49	50 49 52 62	51 51 51 60	45 57 52 57	40 55 52 58	46 58 47 60	46 59 44 62	44 51 56 63	47 41 54 66	46 39 65 69		66 64 49	50 49 51 61	44 57 50 58	46 50 53 64	46 43 65 67	46 53 55 63
entangue vania saarra saare) Project nee shake we't term	postanen arandarian	47-0. PF	RGENT CH	ANGES IN	INDEX OF	INDUSTR	TAL PRODU	CTION OV	ER 1-MUN	TH SPANS	2			AVERAG	SE FOR PE	RIOD	o i suomituosia pienegeres.
1945 1946 1947 1948	-09.5 13.2 6.1 -13.9	-2.6 -45.5 9.7 3.0 -8.6	-7.5 227.4 6.3 -13.7 -21.6	-21.1 -19.2 -5.9 3.0 -8.8	-27.6 -37.0 3.1 22.8 -11.7	-24.1 106.5 0.6 15.6 -6.1	-24.6 51.4 -8.8 0.0 0.0	-73.5 54.3 9.7 -2.8 13.3	-56.8 25.5 9.6 -10.9 9.7	-39.4 25.0 9.5 9.1 -35.6	53.7 6.6 19.7 -13.5 37.1	7.3 6.5 6.1 -8.4 24.1	44.1 9.7 -1.5 -14.7	-24.3 16.5 -0.9 13.8 -8.9	-55.0 43.3 3.5 -4.0 7.3	7.2 10.7 11.2 -4.3	29.2 6.0 0.9 -1.0
1950 1951 1962 1953 1954 1956 1957 1958	23.7 3.1 19.6 4.6 -8.9 20.4 -5.6 -18.7 19.0	3.0 7.6 7.6 2.4 16.4 -7.1 12.4 -25.6	71.1 7.6 4.9 11.5 -6.8 32.0 -2.0 -1.9 -14.0 20.6	44.0 0.0 -11.4 4.0 -5.0 15.8 -14.2 -17.8 27.0	32.0 -4.6 -11.5 -6.7 -7.3 20.4 -9.8 11.6 19.8	42.2 -2.4 -9.4 -6.3 4.8 2.1 -11.3 38.0 1.6	43.2 -17.9 -18.1 9.0 2.4 8.5 -32.9 18.3 -25.1	42.8 -9.5 113.2 -2.3 -0.0 55.9 -0.6 -33.6	-7.3 52.0 52.0 -21.2 2.4 6.3 29.1 -9.2 10.6	7.8 0.0 12.0 -10.4 14.9 22.2 12.3 -16.1 15.2	-252 -252 -252 -261 -988 -288	-25.7 19.7	25.9 6.8 9.4 7.6 -4.4 26.3 -1.5 -18.4 21.7	30.7 -7.4 -10.8 2.6 3.8 12.8 -3.8 -8.7 10.6	97.9 -7.4 49.9 -4.1 0.0 4.1 21.1 -1.1 18.7 -20.2	11.5 -26.4 18.5 10.5 10.5 -26.6 35.7	25.7 0.5 15.3 -3.3 4.1 13.5 5.9 -5.4 7.6
1961 1961 1952 1963 1964 1965 19667 1968 1968	37.5 1.9 -8.9 6.8 9.6 8.9 -2.9 -1.2 10.5	-10.0 -1.9 -20.5 12.0 -7.9 -5.7 12.1 -11.4 12.3 15.4	-11.6 5.9 6.9 10.1 14.9 17.6 -2.4	-8.5 37.1 1.7 10.0 17.9 2.6 5.1 6.3 1.2	0.0 20.2 0.0 15.3 9.3 8.6 13.2 -2.4 18.7 0.0	-15.0 17.8 -3.3 6.5 4.5 13.0 6.3 3.7 5.8 6.7	-3.6 13.4 12.4 -6.1 6.1 8.4 8.9 -1.1 7.8	-1.6 11.3 1.7 3.2 9.2 6.4 1.2 19.8 3.5	-12.0 0.0 8.6 11.5 4.1 10.2 -6.9 3.4 5.5	-1.8 25.6 7.0 9.7 -14.8 12.6 8.8 7.40 -2.1	-15.6 18.4 5.1 6.7 39.6 -7.6 19.5 14.4	-20.3 10.8 0.0 0.0 10.9 15.4 15.1 -2.2 -4.3	5.3 2.4 9.5 6.9 9.8 15.9 4.1 10.9	-7.8 22.7 -0.6 10.6 19.6 8.1 2.5 2.6	-5.8 8.3 7.9 6.9 6.9 7.3 6.8 5.4 4.4	-10,6 18,4 5,7 6,3 17,9 11,1 5,0 18,5 18,5	-5.2 12.8 3.5 7.0 9.0 7.6 3.6 4.7 2.8
1970 1971 1972 1973	-20.7 7.1 6.9 11.5 -10.0	4.5 5.8 15.3 12.4 -7.4	-1.1 0.0 18.9 3.0 1.0	-4.8 5.8 18.6 4.0 1.9	0.0 10.6 6.5 8.0 6.0	2.3 0.0 6.5 6.9 1.0	-3.3 -7.5 7.6 11.0 -2.8	-1.1 -11.7 13.2 -1.9 -2.8	-12.6 16.4 14.3 2.6 3.9	-25.7 -3.3 17.6 1.9 -6.5	-0.9 7.0 10.5 4.8	27.5 6.1 9.4 -9.0	-5.8 4.3 13.7 9.0 -5.5	-9.7 6.6 10.6 6.3 3.6	-5./ -0.3 11./ 4.0 -0.5	-2.7 3.6 10.9 -0.6	-3.9 3.4 12.1 4.6
		47-C. PE	RGENT CH	ANGES IN	INDEX OF	IMPUSTA NUAL RAT	IAL PRODU F. PERCEN	ICTION OV	ER 3-MON	TH SPANS	21 M 19702	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)		AVEHOR	e por par	o I Cia	and the second of the second o
1945 1946 1947 1948	-33.4 9.8 5.0 -10.3	-3.5 9.7 -2.0 -14.8	-10.7 12.9 3.1 -2.9 -13.2	-19.1 18.0 1.0 3.0 -14.2	-24.3 1.2 -1.0 13.5 -8.4	-25.5 24.6 -2.0 12.4 -6.0	-46.7 69.0 0.0 3.9 2.1	-59.5 43.2 3.1 -4.7 7.5	-62.3 34.3 9.6 -1.9 -7.1	-32.4 18.7 12.8 -5.6 -1.0	11.6 -4.8	-5.9 8.7 10.4 -12.0 28.2	-8.0 7.5 0.0 -12.8	-23.0 14.7 -0.7 9.5 -0.7	-56.2 48.3 4.2 -2.9 0.5	-19.6 13.9 14.6 -7.5 16.1	17.2 5.7 0.3 -2.9
1950 1951 1952 1953 1954 1956 1957 1958	16.5 11.3 9.4 6.0 -11.5 22.0 0.7 8.0 -20.9	24.4 6.7 9.3 7.6 -4.6 26.1 -1.3 1.3 -18.4 21.7	31.2 5.0 0.0 7.5 -3.8 21.2 -1.9 -18.1 24.4	42.5 0.8 -6.3 7.6 -2.3 22.6 -0.7 -6.8 -7.6 22.4	39.6 -2.4 -10.6 1.6 1.6 12.5 -3.9 -5.0 8.2 15.7	40.6 -8.6 -13.1 2.0 4.6 10.1 -18.3 1.9 22.1 -3.0	44.3 -10.2 16.5 0.7 1.6 3.5 0.0 3.3 27.1 -20.3	25.2 -7.9 38.4 -4.9 0.8 4.9 13.3 -1.3 18.1	12.6 -1.6 53.7 -10.9 4.7 9.1 34.0 -8.7 17.0 -15.5	-0.8 5.1 29.6 -19.2 10.5 9.5 -17.3 22.1	19.3 -20.7 18.2 9.8 6.6 -21.3	7.7 10.4 12.6 -20.3 23.3 4.7 0.6 -22.1 20.1 44.1	24.0 7.7 6.2 7.0 -6.6 23.1 -0.2 2.5 -19.1 20.4	40.9 -3.4 -10.1 4.0 1.4 15.1 -7.6 -3.3 7.6 11.7	27.4 -6.5 36.2 -5.8 2.4 5.3 15.3 -2.2 20.7	19.5 -20.1 17.5 -20.4 -20.5	24.4 1.1 12.9 -3.5 3.3 13.1 3.4 -5.3 7.4
1960 1961 1963 1963 1964 1966 1966 1968 1969	36.5 -7.3 7.0 6.1 5.7 10.4 14.2 -4.3 6.5	3.0 1.9 5.8 9.6 6.8 9.7 15.5 -3.9 10.8	-10.1 10.4 10.7 7.7 11.6 -2.8 4.8 6.5	-6.9 18.3 2.8 11.8 9.9 9.6 11.9 6.7 1.8	-8.0 22.5 -0.6 10.6 10.0 8.2 2.5 8.3	-6.4 17.1 2.9 6.6 10.0 9.4 1.2 7.5	-7.0 14.1 3.4 1.1 6.6 9.9 5.4 2.7	5.9 8.1 7.5 2.6 6.9 6.9 4.9	-5.4 11.6 3.4 8.1 -1.0 8.3 6.7 4.5 2.3	-9.9 14.3 8.6 7.5 7.3 3.7 4.8 -3.9	-12.8 18.2 1.7 1.7 11.6 12.1 3.9	6.5 3.9 4.7	9.8 1.7 8.8 7.3 9.3 13.62 9.7 8.4	-7.1 19.3 1.7 9.1 9.0 8.9 9.8 1.4 7.5	-6:1 11:3 4:3 3:9 4:0 8:4 6:3 5:3	-13.6 15.6 5.6 5.6 15.6 10.1 0.1	-5.7 11.4 4.3 7.0 8.4 9.2 7.6 3.0 9.3
1970 1971 1972 1973 1974	-7.4 13.0 10.0 11.1 -8.8	-6.4 4.3 13.6 8.9 -5.6	-0.4 3.8 17.6 6.4 -1.6	-1.6 5.4 14.5 5.0 3.4	-0.7 5.4 10.4 6.3 3.4	-0.4 0.8 6.9 8.6 1.9	-6.7 -6.5 9.1 5.2 -1.6	-5.8 -1.1 11.7 3.9 -0.6	-13.7 0.4 15.0 1.0 -1.9	-16.4 7.0 14.1 3.2	-3.2 3.8 12.4 -0.0	7.1 7.3 10.5 -4.9	-4.7 7.0 13.7 8.8 -5.3	-1.6 3.9 10.6 6.6 3.0	-6.7 -2.4 11.9 3.4 -1.4	-4.0 5.6 12.3 -3.5	-4.3 3.8 12.2 4.3

 $^{^1\}mathrm{Hd}\alpha$ series contains no revisions but is required for the convenience of the user. $^2\mathrm{Hd}\alpha$ series contains revisions beginning with 1973.

						Mor	ithly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙŒ	II Q	III Q	IV Œ	Annual
			132	. UNITED		-INDEX 0	F CONSUME	R PRICES	s (9)					AVERAG	E FOR PER	100	
1945 1946 1947 1948	48 51	49 51	49 51	50 51	50 52	51 52	50 52	50 52	50 52	50 52	51 52	51 53	49 51	50 52	50 52	51 52	50 52
1950 1951 1952 1953 1955 1956 1957 1958	53 55 62 65 65 68 71 74 77	53 55 65 65 68 71 74 79	53 55 62 65 66 68 72 74 77	53 56 63 66 69 74 74 78 78	53 58 63 65 66 69 73 75 78	53 64 66 66 70 73 75 79	53 59 64 66 70 73 76 77 78	53 59 64 65 67 69 73 76 77	53 60 63 65 67 70 73 76 77	54 60 64 65 67 71 74 76 78	54 60 64 65 68 72 74 77 78	54 61 64 65 68 72 74 77 79	53 55 62 65 68 71 74 77	53 57 63 66 66 69 73 75 78	53 59 64 65 67 70 73 76 77	54 60 64 65 68 72 77 78 78	53 58 63 65 67 70 73 75 78
1960 1961 1962 1963 1965 1965 1965 1969	78 80 84 85 92 96 99 102	78 80 84 87 83 92 96 102	78 80 84 87 88 92 96 99 103	79 81 85 87 89 94 97 100 105 110	79 81 86 87 90 94 98 100 105	79 82 86 87 90 94 98 100 105	79 82 86 87 90 94 98 100 105	79 83 85 86 90 95 98 100 105	79 82 85 87 90 95 98 100 105	79 83 85 87 90 95 98 100 106	80 83 85 87 91 95 99 101 106	80 34 86 87 91 101 108 113	78 80. 84 87 88 92 96 99 102	79 81 86 87 90 94 98 100 105	79 82 85 87 90 95 98 100 105	80 85 85 87 91 95 99 101 107	79 82 85 87 90 94 98 100 105
1970 1971 1972 1973	114 123 133 144	114 124 134 144	115 125 134 145	117 128 136 148	117 128 136 149	117 129 137 150	118 130 138 151	118 130 139 151	119 130 139 152	120 131 141 155	121 132 142 157	121 132 143 158	114 124 134 144	117 128 136 149	118 130 139 151	121 132 142 157	118 128 138 150
				133. CAN		EX OF CO 1967=100	NSUMER PR	ICES @						AVERAG	E FOR PER	100	
1945 1946 1947 1948	62 67	63 67	63 67	64 67	64 67	65 67	66 67	66 67	67 67	67 68	67 68	67 67	63 67	64 67	66 67	67 68	65 67
1950 1951 1952 1953 1955 1956 1957 1959	67 72 79 78 78 78 78 81 85	67 73 79 77 78 78 81 83 84	68 74 78 77 77 78 78 81 83	68 75 78 77 78 78 78 81 84	68 75 78 77 78 79 81 84	68 76 78 77 78 78 79 82 84 85	69 77 78 77 78 78 79 82 84	70 77 78 78 79 78 80 82 84 85	70 78 78 78 78 78 80 83 84 85	71 79 78 78 78 78 80 83 85	71 79 78 78 78 81 83 85	72 79 78 78 78 78 81 83 85	67 73 79 77 78 78 78 81 83	68 75 78 77 78 78 78 81 81	70 77 78 78 78 78 80 82 84	71 79 78 78 78 78 81 83 85 86	69 76 78 78 78 78 79 82 84 85
1960 1961 1962 1963 1964 1966 1966 1968	86 87 87 89 90 92 95 98 102 106	85 87 87 89 90 92 95 98	85 87 87 89 90 92 96 98 103	86 87 87 89 91 92 96 99 103	85 87 87 89 91 93 96 99 103	86 87 88 89 91 93 96 100 104	86 87 88 90 91 94 97 101 104	86 87 86 90 91 94 97 101 105	86 87 88 90 91 93 97 101 105	87 88 90 91 93 98 101 105	87 87 89 90 91 94 98 101 106	87 89 90 92 94 98 102 106	85 87 87 89 90 92 95 98 102 106	86 87 87 89 91 93 96 99 103 108	86 87 88 90 91 97 101 105	87 89 90 91 94 98 101 106 110	86 87 88 90 91 93 97 100 104
1970 1971 1972 1973 1974	111 113 118 125	112 113 119 126	112 114 119 126	112 115 120 128	112 115 120 129	113 115 120 130	113 116 122 131	113 117 122 133	113 117 123 133	113 117 123 134	113 117 123 135	113 118 124 136	112 113 119 126	112 115 120 129	113 117 122 132	113 117 123 135	112 116 121 130
			139	5. WEST G	GERMANY	INDEX OF 1967=100	CONSUMER	PRICES	<u> </u>					AVERAG	E FOR PER	100	
1945 1946 1947 1948	76	75	75	74	76	67 74	70 73	72 72	74 72	77 72	76 73	*** *** 77 72	75	74	72 72	· · · · · · · · · · · · · · · · · · ·	74
1950 1951 1952 1953 1954 1956 1957 1958	70 70 77 75 74 75 77 79 81 81	70 71 77 75 74 75 77 79 81 81	69 73 76 75 75 78 79 81	69 74 76 75 75 75 78 79 81	684 775 775 775 778 799 81	68 75 75 75 75 78 79 82 82	68 75 75 75 75 76 78 80 82 82	68 75 75 75 75 75 78 79 81 83	69 75 75 74 75 75 78 79 80 82	69 76 75 74 75 76 78 80 80	69 77 75 74 75 77 79 80 81 83	70 77 76 74 75 77 79 80 81 83	70 71 77 75 74 75 77 79 81	68 74 75 75 75 75 78 79 82	68 75 75 75 75 75 78 79 81 82	69 77 75 74 75 77 79 80 81 83	69 74 76 75 76 78 79 81 82
1960 1961 1962 1963 1964 1966 1966 1968 1969	83 84 87 90 93 97 100 102	83 84 87 91 92 93 98 100 102	83 84 88 92 92 94 98 100 102	83 84 88 92 92 94 99 100 102	83 88 88 91 92 95 96 100 102	83 86 89 91 92 96 99 100 102	83 86 89 91 92 96 99 100 102	83 86 88 90 92 96 99 100 101	83 85 88 90 92 96 99 100 101 105	83 85 88 91 92 96 99 100 102 105	83 86 88 91 93 96 99 100 103 106	83 86 88 91 93 97 100 100 103	83 84 87 91 92 93 98 100 102	83 85 88 91 92 95 99 100 102	83 86 88 90 92 96 99 100 101	83 86 88 91 93 96 99 100 103	83 88 91 92 95 95 100 102
1970 1971 1972 1973	107 111 118 126	108 112 119 127	108 113 119 128	108 114 120 129	109 114 12n 129	109 115 121 130	109 115 122 130	109 115 122 130	109 116 123 131	109 116 124 132	110 117 124 133	110 117 125 134	108 112 119 127	109 114 120 129	109 115 122 130	110 117 124 133	109 115 121 130

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

(November 1974)

						Mor	nthly							Quar	terly		ed) (callenge descendances 19
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	11.0	ша	IV 0	Annual
Put 1	ro r .		The second of the	136. FRA	NCFIN	PEX OF CO	MSUMER PI	ICES @		and a consumer		· C · · · · · · · · · · · · · · · · · ·		AVERAG	F FOR PE	100	**************************************
1945 1946 1947	32	::: 35	34	34	35	35	35	39	41	43	42	43	34	35	38	•••	31
1949 1950 1951	44	42 45 50	40 44 50	39 45 51	39 44 53	39 43 53	38 43 53	39 45 54	41 46 54	43 47 56	43 48 57	44 48 58	44 50	39 44 52	45 94	44 57	41 45 49
1953 1953 1954 1955	60 59 59	61 60 59 59	60 59 59 59	60 59 58 59	59 59 59	58 59 59 59	58 59 58 58	59 58 58 58	60 58 50 59	59 58 58 60	59 58 59 60	39 58 59 60	60 59 59 59	59 59 59 59	99 48 58 58	55. 54 56 67	99 99 99 99
1956 1957 1958 1959	60 61 69 78	60 61 70 76	60 61 71 76	60 61 72 76	61 60 72 7 5	60 61 72 75	60 62 72 76	60 62 73 76	61 63 73 76	60 64 73 77	60 66 73 78	60 67 73 78	60 61 70 76	62 61 72 73	60 62 73 76	60 66 73 78	69 62 72 76
1960 1961	79 80 84	79 80 84	79 80 84	79 80 64	79 80 85	79 80 85	79 81 86	80 81 85	80 81 86	80 82 86	80 83 87	80 84 87	80 84	79 82 83	80 81 86	ลด หา 87	79 81 86
1963 1964 1965	87 92 94 95	88 92 94 96	88 92 94 96	88 92 94 97	89 92 94 97	89 92 96 97	90 92 95 97	90 92 95 98	91 93 95 98	91 93 95 98	91 93 95 98	91 93 96 98	96	89 92 97	90 92 95 98	91 93 95 94	89 62 95 97
1967 1968 1969	103 103	103 109	103 109	99 103 110	99 104 110	104 111	100 104 111	100 105 111	100 105 112	101 107 113	102 107 113	107 107 113	99 103 109	164 113	100 105 111	182 187 143	100 105 111
1970 1971 1972 1973	114 129 127 135	115 121 128 136	115 121 129 137	116 122 129 138	117 123 130 139	117 123 130 140	118 124 131 141	118 124 132 142	118 125 133 143	119 126 134 145	119 126 135 146	120 127 136 147	115 121 128 136	117 123 135 137	118 124 132 142	119 126 135 146	117 124 131 141
### W.W.			The state of the s	137. ITA	LYINDE	X OF COM	SUMER PR	ICES (W)				:::::::::::::::::::::::::::::::::::	TATE OF THE	AVERAG	E FOR PE	100	
1945 1946 1947 1943	55	54	 56	 56	••• ••• •••	55	52	• • • • • • • • • • • • • • • • • • •	56	55	55	56	55	*** *** 53	 54	• • • • • • • • •	••• ••• ••
1949 1950	55 54 88	56 54 59	56 93 59	57 54 60	57 54 60	57 55 61	55 55 61	56 56 61	55 57 61	54 56 61	54 57 62	54 57 62	56 54 59	57 94 63	56 61	84 67 67	96 98 60
1952 1953 1954 1955	61 64 64 67	62 64 65 67	62 64 65 67	63 64 65 67	63 65 66 67	63 65 66 67	63 64 66 67	63 64 66 67	64 64 66 67	64 64 66 68	64 69 66 58	64 64 66 69	62 64 65 67	63 63 65 67	63 64 66 67	64 64 64	63 64 66 67
1956 1957 1958 1959	69 71 72 72	69 71 72 72	70 70 72 72	70 70 73 72	70 70 73 72	70 70 74 72	70 71 73 72	70 71 73 72	70 71 73 72	70 71 73 73	70 72 73 73	71 72 72 74	69 71	7: 70 73 73	70 71 73 72	70 73 73	70 71 73 72
1960 1961 1962	74 75 77	74 75 78	74 75 78	74 75 79	74 75 79	74 75 7 9	74 76 79	74 76 80	74 76 80	74 76 80	75 77 23	75 77 82	74 75 78	74 73 79	74 76 80	75 77 82	74 76 80
1963 1964 1965	83 83 93 95	84 88 93 96	84 89 93 96	85 89 94 96	85 89 94 96	85 90 94 96	65 91 95 96	85 91 95 96	86 91 95 96	87 92 95 97	57 92 95 97	68 93 96 98	96	8° 8° 94 96	65 91 95 96	87 92 95 97	85 96 94 96
1967 1968 1969	101	101	101 163	99 101 103	10n 16j 10 3	100 101 104	100 101 104	100 101 105	101 101 105	101 101 105	101 102 106	101 102 105	99 101 102	101 101 103	100 101 105	161 162 167	108 101 104
1970 1971 1972 1973	107 112 117 127	107 113 118 128	108 113 118 130	108 113 119 131	109 114 120 133	109 114 120 134	109 114 121 135	109 115 122 136	110 115 123 137	111 116 124 138	111 117 125 139	112 117 126 141	113	109 114 120 133	109 115 122 136	111 117 125 139	109 114 121 134
				138. JAP		x of con 1967=100	SUMER PR	ICES (W			er-rome pager on the	nin Misee		AVERSG	 ? POP PER	1192	
1945 1946 1947 1948	31	30	34	35	::. ::: 37	41	40	•••	46	43	***		32	3.7	45	• • • • • • • • • • • • • • • • • • •	3.5
1949 1950	43 43	49 47 51	50 46 53	51 44 53	52 45 52	51 43 52	49 45 51	48 45	48 45 54	48 44 55	47 45 55	48 47 55	49	\$1 44 5.7	48 45 53	45 45 55	44 49 49 49
1952 1953 1954 1958	93 53 62 62	55 57 63 62	55 57 63 61	98 98 63 62	55 58 63 62	54 59 63 61	55 59 63 61	53 55 59 62 61	55 61 62 61	55 63 63 62	55 62 63 61	55 62 61 61	55	55 53 63 62	55 60 62 61	95 69 67 61	59 69 62 61
1956 1957 1958 1959	61 63 64 63	62 63 64 65	62 63 63 65	62 63 64 65	62 64 65	63 64 65 65	61 64 64 65	62 65 65 66	62 64 65 66	63 65 66 66	62 64 66 66	63 64 65 66	62 63 64	6.2 64 64 65	58 69 69 66	63 64 65	62 64 69 69
1960 1961 1962	67 67 73	67 69 75	67 70 75	68 71 76	65 70 77	68 71 77	68 71 77	68 72 76	68 72 76	69 74 77	68 74 77	66 74 78	i	6.2 71 77	## 72 76	69 74 77	58 71 76
1963 1964 1965	79 83 99	80 23 90 95	81 84 91 95	82 85 93 97	83 86 91 96	84 86 91 96	64 86 91 96	82 86 91 96	83 86 93 97	83 88 94 97	83 87 93 97	83 87 93 98		83 85 92 98	93 96 98	87 97 97	86 92 98
1967 1966 1969	104 103	99 104 108	100 105 109	100 105 110	99 105 110	96 104 110	98 105 113	99 104 113	101 108 114	103 108 114	103 108 114	103 107 114	99 104 168	98 103 119	99 196 113	103 135 114	100 176 111
1970 1971 1972 1973	116 125 130 133	117 125 130 140	118 125 131 143	119 127 132 145	11A 127 133 14A	117 127 133 148	118 127 133 150	118 126 134 151	122 131 135 155	124 131 136 154	123 129 135 156	124 129 137 160	117 125 130 140	119 127 133 147	119 128 134 152	120 130 136 157	120 127 133 149
Roto:	90 ac 160210	eo eontada	no revia	t long but ar	e reprinte	of for the	eonventenc	e of the	ucer.	Lever a manager proper	en este este este este este este este es		1	***		··· • · ·	2 page 10761

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						Mor	ithly							Quar	terly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	١٥	ИΩ	III Q	۵ ۷۱	Annual
			14	2. UNITED		1INDEX 1967=100	OF STOCK	PRICES	0					AVERAG	E FOR PER	100	
1945 1946 1947 1948 1949	34 40 36 34	34 38 32 33	34 36 33 31	33 36 39 34 31	31 37 40 34 30	32 37 39 32 28	32 37 38 32 28	32 37 32 32 28	32 35 33 32 29	34 36 33 33 27	34 38 34 34 28	33 39 36 33 29	34 39 34 33	32 37 39 33 30	32 36 34 32 28	34 38 34 33 28	36 37 33 30
1950 1951 1952 1953 1954 1955 1956 1957 1958	28 32 31 32 38 54 49 45 60	29 33 30 33 48 45 49 43	28 329 34 45 45 45 45 45	28 35 31 33 41 50 52 47 65	29 36 39 49 54 47 59 48 67	36 27 32 43 58 46 53 50	29 34 29 33 457 48 53 66	30 35 31 34 47 53 46 52 53 71	31 36 31 35 48 52 47 47 55 70	31 37 31 36 51 51 47 44 57 80	31 33 36 50 50 43 45 57 82	31 33 31 36 51 52 46 44 61 88	28 32 30 33 38 50 47 49 44 61	29 36 29 32 42 548 52 48 66	30 35 30 34 47 54 51 53 69	31 34 36 51 51 45 44 58	30 34 30 34 44 52 47 49 51
1960 1961 1962 1963 1965 1966 1967 1968 1969	87 87 81 85 93 98 99 115	85 91 82 87 96 96 101 89 118	865 899 899 999 990 125	81 97 94 90 100 92 98 95 133 151	84 96 76 91 99 94 101 97 139	82 88 73 90 98 90 102 97 142 133	82 86 75 91 101 87 98 99 150	86 82 94 102 88 87 100 154	86 81 80 96 102 90 86 106 158 130	87 79 80 98 100 96 85 111 153 127	82 80 85 99 96 98 83 115 154	83 81 85 101 92 96 85 113 158 132	86 91 81 87 98 94 99 89 118	82 94 78 90 92 100 96 138 142	85 83 79 94 102 88 90 102 154 129	84 80 83 99 96 97 84 113 155	84 87 80 93 99 93 94 100 141 140
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Note: These series contain no ravisions but are reprinted for the convenience of the user.

(November 1974)

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148. JAPANINDEX OF STOCK PRICES (1967=100) AVENAGE FOR PER OD	
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Note: There certes contain no revisions but are reprinted for the convenience of the user.

for PW

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 (-) or laps (+) of specific dates in relation to reference dates

Specific dates are listed under the reference cycle dates to wh	ich they o	corres	pond. Nur	nbers in p	arent	neses indi	cate lead	s (-) or	lags (+) 0	t specific	dates	in relation	to refere	ence da		
Carina				Spe	cific t	rough dat	tes corres	spondi	ng to expa	nsions be	ginnin	g in—				
Series		November 1970			February 1961			April 1958			August 1954			October 1949		
LEADING INDICATORS 1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.)	Sept.	70 70 70	(-2) (-1) (-3)	Dec. Feb. Jan.	60 61	(-2) (0)	Apr.	58 58	(0) (0)	Apr. Sept.		(-4) (+1)	Apr. Oct.	49 49	(-6) (0)	
12. Index of net business formation	Aug. Nov.	70	(0)	Jan.	61 61	(-1) (-1)	Apr. Jan.	58 58	(0) (-3)	Mar. Mar.	54 54	(-5) (-5)	July June	49 49	(-3) (-4)	
10. Contracts and orders, plant and equipment	Oct.	70	(-1)	May	61	(+3)	Mar.	58	(-1)	Mar.	54	(-5)	Apr.	49	(-6)	
New building permits, private housing	Jan. May	70 70	(- 1 0) (-6)	Dec.	60 60	(-2) (-2)	Feb.	58 58	(-2) (0)	Sept.	. 53 53	(-11) (-9)	Jan. Apr.	49 49	(-9) (-6)	
23. Industrial materials prices	July	71	(+8)	Dec.	60	(-2)	Apr.	58	(0)	Oct.	53	(-10)	June	49	(-4)	
19. Stock prices, 500 common stocks	June IVQ	70 70	(-5) (0)	Oct. IQ	60 61	(-4) (0)	Dec.	57 58	(-4) (-2)	Sept.	53 53	(-11) (-9)	June I IQ	49 49	(-4) (-5)	
17. Ratio, price to unit labor cost, manufacturing	Mar.	71	(+4)	Feb.	61	(0)	Apr.	58	(0)	Dec.	53	(-8)	May	49	(-5)	
113. Change in consumer installment debt	Nov.	70 70	(0) (0)	Apr. Dec.	61 60	(+2) (-2)	Mar. Apr.	58 58	(-1) (0)	Mar. Nov.	54 53	(~5) (~9)	Jan. June	49 49	(-9) (-4)	
810. Composite index of 12 leading indicators, reverse trend adj	May	70	(-6)	Dec.	60	(-2)	Feb.	58	(-2)	Nov.	53	(-9)	May	49	(-5)	
ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls	Nov. Nov.	70 71	(0) (+12)	Feb.	61 61	(0) (+3)	May July	58 58	(+1) (+3)	Aug. Sept.	54 54	(0) (+1)	Oct.	49 49	(0) (0)	
200. GNP in current dollars (Q)	NSC.		(-12)	IVQ	60	(-3)	IQ	58	(-2)	I IQ	54	(-3)	IVQ	49	(+1)	
205. GNP in 1958 dollars (Q)	IVQ Nov.	70 70	(0) (0)	IQ Feb.	61 61	(0) (0)	IQ Apr.	58 58	(-2) (0)	IIQ	54 54	(-3) (-4)	IIQ Oct.	49	(-5)	
52. Personal income	NSC	10	(0)	NSC	υı	(0)	Feb.	58	(-2)	Apr.	54	(-4)	July	49 49	(0) (-3)	
56. Manufacturing and trade sales	Nov. NSC	70	(0)	Jan.	61	(-1)	Mar.	58	(-1)	Aug.	54	(0)	Oct.	49	(0)	
820. Composite index of 5 coincident indicators	Nov.	70	(0)	Apr. Feb.	61 61	(+2) (0)	Mar. Apr.	58 58	(-1) (0)	Jan. Aug.	54 54	(-7) (0)	NSC Oct.	49	(0)	
825. Composite index of 5 coincident indicators, deflated	Nov.	70	(0)	Feb.	61	(0)	Apr.	58	(0)	May	54	(-3)	Oct.	49	(0)	
LAGGING INDICATORS 44. Unemployment rate, 15 weeks and over (inverted)	Feb.	72	(+15)	July	61	(+5)	Aug.	58	(+4)	Oct.	54	(+2)	Nov.	49	(+1.)	
61. Business expenditures, new plant and equipment (Q)	NSC		,	IQ	61	(0)	IIIQ	58	(+4)	IVQ	54	(+3)	IVQ	49	(+1.)	
71. Book value, manufacturing and trade inventories	NSC NSC			June Dec.	61 61	(+4) (+10)	Aug.	58 59	(+4) (+12)	Oct. June	54 55	(+2) (+10)	Dec.	49 50	(+2) (+10)	
72. Commercial and industrial loans outstanding	July	71		NSC			Aug.	58	(+4)	Oct.	54	(+2)	Dec.	49	(+2)	
67. Bank rates on short-term business loans (Q)	IQ May	72 71	(+15) (+6)	IVQ July	61 61	(+9) (+5)	IIQ Aug.	58 58	(+1) (+4)	IQ Oct.	55 54	(+6) (+2)	IQ Nov.	50 49	(+4) (+1)	
	Specific peak dates corresponding to contractions beginning in—															
										\$ <u>-</u>			1100.			
Series			1969	Spe		eak dates	corresp		to contrac	ctions be		j in—		ember		
Series LEADING INDICATORS				Spe	cific p	eak dates	corresp	unding	to contrac	ctions be	ginning	j in—				
Series LEADING INDICATORS 1. Average workweek, production workers, manufacturing	Nove	ember 68	1969	Spe M Apr.	cific pay 19	60 (-13)	Nov.	July 19	to contrac 957 (-20)	ctions be	ginning July 19 53	953 (-4)	Nov	ember 47	1948	
Series LEADING INDICATORS 1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation	Nove Feb. Jan. Feb.	68 69 69	1969 (-21) (-10) (-9)	Apr. Apr. Apr.	cific p ay 19 59 59	(-13) (-13) (-13)	Nov. Sept.	July 19 55 55 55	(-20) (-22) (-25)	Mar. Sept.	July 19 53 52 52	953 (-4) (-10) (-10)	Nov	ember 47 47 48	(-11) (-22) (-10)	
Series LEADING INDICATORS 1. Average workweek, production workers, manufacturing	Nove Feb. Jan. Feb.	68 69 69	(-21) (-10) (-9) (-9)	Apr. Apr. Apr. Apr.	59 59 59	(-13) (-13) (-13) (-13)	Nov. Sept. June	55 55 55 55	(-20) (-22) (-25) (-11)	Mar. Sept. Sept. Jan.	53 52 52 53	953 (-4) (-10) (-10) (-6)	Dec. Jan. Jan. Aug.	47 47 48 48 48	(-11) (-22) (-10) (-3)	
Series LEADING INDICATORS 1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing	Feb. Jan. Feb. Jan. Feb. Jan.	68 69 69 69 69	(-21) (-10) (-9) (-9) (-10) (-9)	Apr. Apr. Apr. Apr. Apr. Nov.	59 59 59 59 59 59	(-13) (-13) (-13) (-13) (-13) (-14) (-18)	Nov. Sept. June Aug. Nov. Feb.	July 19 55 55 55 56 56 55	to contract 957 (-20) (-22) (-25) (-11) (-8) (-29)	Mar. Sept. Sept. Jan. Sept. Nov.	53 52 52 53 52 52	(-4) (-10) (-10) (-6) (-10) (-8)	Dec. Jan. Jan. Aug. June Oct.	47 47 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13)	
Series LEADING INDICATORS 1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories	Feb. Jan. Feb. Feb. Jan.	68 69 69 69	(-21) (-10) (-9) (-9) (-10)	Apr. Apr. Apr. Apr. Apr. Apr. Dec.	59 59 59 59 59 59 59	(-13) (-13) (-13) (-13) (-13) (-14) (-18) (-5)	Nov. Sept. June Aug. Nov. Feb. Apr.	July 19 55 55 55 56 56 55	(-20) (-22) (-25) (-11) (-8) (-29) (-15)	Mar. Sept. Sept. Jan. Sept. Nov. Jan.	53 52 52 53 52 52 53	(-4) (-10) (-10) (-6) (-10) (-8) (-6)	Now Dec. Jan. Jan. Aug. June Oct. July	47 47 48 48 48 48 47	(-11) (-22) (-10) (-3) (-5) (-13) (-4)	
Series LEADING INDICATORS 1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks	Feb. Jan. Feb. Feb. Feb. Feb. Feb. Dec.	68 69 69 69 69 69 69 70	(-21) (-10) (-9) (-9) (-10) (-9) (-9) (-43) (-11)	Apr. Apr. Apr. Apr. Apr. Apr. Nov. Dec. Nov. July	59 59 59 59 59 59 59 59 59	(-13) (-13) (-13) (-13) (-14) (-14) (-18) (-5) (-6) (-10)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July	July 19 55 55 55 56 56 55 56 55	(-20) (-22) (-25) (-11) (-8) (-25) (-11) (-15) (-15) (-19)	Mar. Sept. Sept. Jan. Sept. Jon. Feb. Jan.	53 52 52 53 52 53 52 53 52 53	953 (-4) (-10) (-10) (-6) (-10) (-6) (-6) (-29) (-6)	Now Dec. Jan. Jan. Aug. June Oct. July Jan. June	47 47 48 48 48 47 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5)	
Series LEADING INDICATORS 1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q)	Nove Feb. Jan. Feb. Feb. Jan. Feb. Feb. Feb.	68 69 69 69 69 69 70 68 67	(-21) (-10) (-9) (-9) (-10) (-9) (-9) (-9) (+3)	Apr. Apr. Apr. Apr. Apr. Apr. Nov. Dec. Nov.	59 59 59 59 59 59 59 59 59 59	(-13) (-13) (-13) (-13) (-14) (-14) (-18) (-5) (-6)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec.	July 19 55 55 55 56 56 55 56	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-19)	Mar. Sept. Sept. Jan. Sept. Jan. Feb.	53 52 52 53 52 52 53 52 52 53	953 (-4) (-10) (-10) (-6) (-10) (-8) (-6) (-29)	Dec. Jan. Jan. Aug. June Oct. July Jan.	47 47 48 48 48 47 48 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6)	
Series LEADING INDICATORS 1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt	Feb. Jan. Feb. Feb. Jan. Feb. Feb. IvQ July May	68 69 69 69 69 69 69 69 69 68 67 66	(-21) (-10) (-9) (-9) (-10) (-9) (+3) (-11) (-24) (-40) (-6)	Apr. Apr. Apr. Apr. Apr. Apr. Nov. Dec. Nov. July IIQ Apr. Aug.	59 59 59 59 59 59 59 59 59 59 59	(-13) (-13) (-13) (-13) (-14) (-18) (-5) (-6) (-10) (-12) (-13) (-9)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July IVQ Feb. Mar.	55 55 55 56 56 55 56 55 56 55 57	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-20) (-20) (-20) (-20)	Mar. Sept. Sept. Jan. Feb. Jan. IIQ Jan. Dec.	53 52 52 53 52 53 52 53 51 53 53	953 (-4) (-10) (-10) (-6) (-10) (-6) (-6) (-29) (-6) (-2) (-30) (-7)	Now Dec. Jan. Jan. Aug. June Oct. July Jan. June I IQ June Mar.	47 47 48 48 48 48 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-6)	
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Series LEADING INDICATORS 1. Average workweek, production workers, manufacturing 5. Avg. wkly. initial claims, State unemployment insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, manufacturing and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, manufacturing 113. Change in consumer installment debt 811. Composite index of 12 leading indicators 810. Composite index of 12 leading indicators, reverse trend adj. ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1958 dollars (Q) 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators, deflated LAGGING INDICATORS 44. Unemployment rate, 15 weeks and over (inverted) 61. Business expenditures, new plant and equipment (Q) 71. Book value, manufacturing and trade inventories 62. Lebor cost per unit of output, manufacturing	Nove Feb. Jan. Feb. Feb. Jec. IVQ July May Feb. Apr. Mar. May NSC Oct. NSC Oct. NSC NSC	68 69 69 69 69 69 69 69 69 69	(-21) (-10) (-9) (-9) (-9) (-9) (+3) (-11) (-24) (-40) (-6) (-7) (+4) (-6) (-3) (-2) (-1) (+1) (-1)	Apr. Apr. Apr. Apr. Apr. Mar. Nov. Dec. Nov. July Apr. Aug. Apr. Jan. Apr. Feb. IIQ IQ Jan. NSC Jan. Apr. Feb. IIQ IQ July Feb.	59 59 59 59 59 59 59 59 59 60 60 60 60 60 60 60 60 60 60	(-13) (-13) (-13) (-13) (-13) (-14) (-18) (-5) (-6) (-10) (-13) (-9) (-13) (-4) (-1) (-3) (-3) (-4) (-1) (-3) (-3) (-3) (-4)	Nov. Sept. June Aug. Nov. Feb. Apr. Dec. July Feb. Mar. Dec. Dec. Mar. Mar. IIIQ IIIQ Feb. Aug.	July 18 55 55 56 55 56 55 56 55 57 57 57 57 57 57 57 57 57 57 57 57	(-20) (-22) (-25) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-5) (-28) (-19) (-7) (-4) (-4) (+1) (+1) (-5) (+1) (-5) (+1) (-4) (-4) (+2) (-2) (+2) (+9)	Mar. Sept. Sept. Jan. Sept. Jan. Jan. Jan. June June June Juny Oct. July Mar July Mar Cott. IIQ Mar Apr.	ginning 53 52 52 53 52 53 51 53 53 53 53 53 53 53 53 53 53 53 53 53	(-4) (-10) (-10) (-10) (-10) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-7) (-6) (-6) (-1) (-1) (-2) (-2) (-2) (-30) (-7) (-6) (-1) (-1) (-2) (-2) (-2) (-30) (-4) (-1) (-1) (-1) (-2) (-2) (-2) (-4) (-1) (-1) (-1) (-2) (-2) (-2) (-3) (-4) (-4) (-4) (-5) (-6) (-7) (-6) (-7) (-7) (-7) (-7) (-8) (-9) (-10)	Now Dec. Jan. Jan. Aug. June Oct. July Jan. June Mar. June Mar. June Mar. June Sept. NA IVQ IVQ IVQ Oct. Aug. NSC Oct. Oct. Oct. Vec Nov.	47 48 48 48 48 48 48 48 48 48 48 48 48 48	(-11) (-22) (-10) (-3) (-5) (-13) (-4) (-10) (-5) (-8) (-10) (-5) (-2) (0) (0) (-4) (-1) (-3) (-1) (-1) (-1) (-1)	

NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table 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 cycles. 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 Mitchell (NBER: 1946) for further information on dating specific peaks and troughs.

NA = Not available. This indicates that data necessary to determine a turning point are not available.

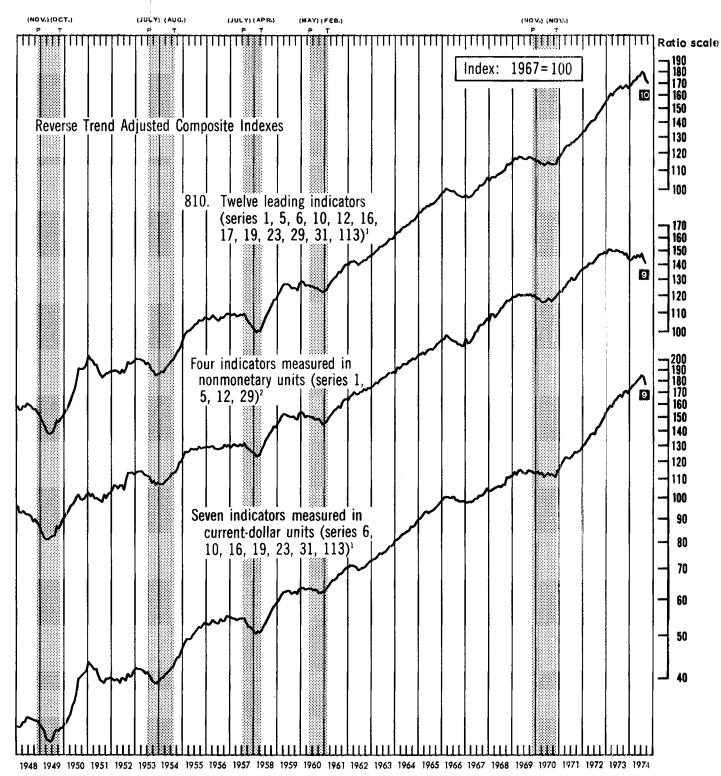
NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible. ${\tt Q}={\tt Q}{\tt uarterly}$ series. Leads and lags are measured from middle of quarter to reference date.

^{*}Not necessarily the peak (trough), but the high (low) for the available data.

G. Experimental Data and Analyses

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 (<u>BCD</u> series 810). In response to that interest, this appendix presents two experimental leading composite indexes designed to supplement series 810. These new indexes divide the index of leading indicators into two subgroups:

one group consists of seven components measured in, or related to, current dollar units; the other group consists of four components measured in nonmonetary units. These new indexes should be viewed as experimental tools for research. They are not to be viewed as substitutes for the leading index but rather as supplements to it.



NOTE: BCD series 17 (price per unit labor cost) is ambiguous as to classification; therefore, it has been eliminated from the subgroup indexes. The experimental incexes are not shown for the current month because less than two-thirds of the current-dollar components were available by the publication deadline.

¹Original trend replaced by trend of undeflated coincident index (series 820).

² Original trend replaced by trend of deflated coincident index (series 825).

ALPHABETICAL INDEX--SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of	Series		Current issue (page numbers)		Series descriptions	Series titles (See complete titles in "Titles and Sources of		Current issue (page numbers)		Historical data	Sorie descrip
Series," following this index)	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables	(issue date)	
A				[ļ	Civilian labor force, total	841 820	60 37	94 83	2/74 5/74	11/6
possino rato, manufacturino	2	20	74	9/74	8/68	Coincident indicators, five, C1, rate of change	820	65		6/74	11/6
cession rate, manufacturing	٠	20	/4	3//4	6/00	Coincident indicators, five, deflated, Cl	825	37	83	5/74	
Business expenditures, new plant and equipment	*61	27,42,43	78,84	1/74	11/68	Commercial and industrial loans outstanding	*72 112	36,42 33	82 81	3/74	10/7
Business expenditures, new plant and equipment, DI	D61	46	80	1/74	11/68	Compensation	1112	33		3//4	11/
Capacity, manufacturers' adequacy	416	44	84	1/74	11/68	Compensation, average hourly, all employees,	l			1	
Employees, manufacturing and trade, D1	435 D446	45 46	84 85	1/74	11/68 11/68	private nonfarm	745	58	92	9/74	10/7
Inventories, manufacturers', book value	412	44	84	1/74	11/68	Compensation, average hourly, all employees, private nonfarm, percent change	745C	59	92	9/74	10/7
Inventories, manufacturers', condition of	414	44	84	1/74	11/68	Compensation of employees, NIA	280	16	71	10/74	10/6
Inventories, manufacturing and trade, DI	0450 0440	47	85	1/74	11/68	Compensation of employees, as percent of national	l		1	1	l
Prices, selling, manufacturing, DI	D440	46 47	94 85	1/74	11/68 11/68	income, NIA	280A	19	73	1.0/74	10/6
Prices, selling, manufacturing and trade, DI	D460	47	85	1/74	11/68	Compensation, real average hourly, all employees,	746	58	93	9/74	10/7
Prices, selling, retail trade, O1	D466	47	85	1/74	11/68	private nonfarm	/**	30	33	"","	10/
Prices, selling, wholesale trade, DI	0464	47 46	85 85	1/74	11/68 11/68	private nonfarm, percent change	746C	59	93	9/74	10/7
Sales, manufacturers'	D442 410	44	84	1/74	11/68	Earnings, average hourly, production workers,	1	1.			
Sales, net, manufacturing and trade, D1	D444	46	85	1/74	11/68	private nonfarm	740	58	92	9/74	6/72
otomobiles						Earnings, average hourly, production workers, private nonfarm, percent change	740C	59	92	9/74	6/72
Expenditures, personal consumption, NIA	234	11	70	9/74	10/69	Earnings, real average hourly, production	7400	33	1 32	3774	0//
Gross auto product, constant dollars, NIA	2 49	18	72	9/74	1	workers, private nonfarm	741	58	92	6/74	6/72
		'				Earnings, real average hourly, production			1	i	1
В				1	l	workers, private nonfarm, percent change	741C	59	92	6/74	6/72
lance of payments]	l]	İ	İ	Earnings, real spendable, average weekly	859 748	58 59	92 93	6/74 10/74	10/ 6/7
Balances	ĺ]		Wage and benefit decisions, life of contract	749	59	93	10/74	6/7
Banking and other capital transactions, net	575	53	88	7/74	5/69	Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/6
Current account	517	49	87	7/74		Composite indexes	ļ	1	j		
Current account and long-term capital	519	49 49,51	87 87	7/74	••••	Coincident indicators	020	27	0.0	C /74	١.,,
Goods and services Goods, services and remittances	250 515	49,51	87	7/74		Five coinciders	820 825	37 37	83	5/74	11/
Government grants and capital transactions, net	570	53	88	7/74	5/69	Five coinciders, rate of change	820	65		6/74	11/
Liabilíties, liquid	530	50	87	7/74	5/69	Lagging indicators, six	830	37	83	5/74	11/
Liabilities, liquid and nonliquid	532	50	87	7/74	5/69	Leading indicators				l	1
Liquidity, net	521 500	49 48	87 86	7/74	5/69	Capital investment commitments	814 815	38 38	83	5/74	•••
Reserve position, U.S. official	534	50	87	7/74	5/69	Marginal employment adjustments	813	38	83	5/74	:::
Reserve transactions balance	522	49	87	7/74		Profitability	816	38	83	5/74	:::
Exports)	1	1		Sensitive financial flows	817	38	83	5/74	
Goods and services	252	51 52	87	7/74	5/69 5/69	Twelve leaders, original trend	811	38	83	5/74	3/7
Income on U.S. investments abroad	542 560	53	88 88	7/74	5/69	Twelve leaders, reverse trend adjusted	810	37	83	5/74	5/7
Investment income, military sales and services	540	51	87	7/74	5/69	Building permits, new private housing	*29	26,39	78	3/74	4/6
Merchandise, adjusted	536	51	87	7/74	5/69	Contracts, total value	8	25	77		
Military sales to foreigners	546	52	88	7/74	5/69	Contracts awarded for commercial and indus. bldgs	9	26	77	4/74	٠٠٠
Orders, new, manufacturers' durable goods	506	48 48	86 86	4/74 5/74	8/68#	Expenditures, business, and machinery and	co.	27	78	8/74	9/6
Orders, new, nonelectrical machinery	508 564	53	88	7/74	5/69	equipment sales	69 28	26	78	3/74	6/7
Total, excluding military aid	502	48	86	2/74	5/69	Residential structures, GPD1, constant dol., NIA	248	18	72	9/74	
Transportation and services, receipts	548	52	88	7/74	5/69	Residential structures, GPDI, current dollars, NIA	244	12	70	9/74	10/
Travelers, foreign, receipts from	544	52	88	7/74	5/69	Consumer goods, ratio of business equipment to	853	62	96	3/74	11/
Imports	252	63	87	7/74	5/69	Consumer installment debt	66	36	82 81	3/74	10/
Goods and services Income on foreign investment in the U.S.	253 543	51 52	88	7/74	5/69	Consumer installment debt, net change	*113 39	34,40 34	81	4/74	11/
Investment income of foreigners, military	343	00	00	'' ''	0,00	Consumer prices - See elso International comparisons.	33	١٠.		-,	
expenditures and services	541	51	87	7/74	5/69	All items	781	56,66	90,103	6/74	5/6
Investments abroad, U.S. direct	561	53	88	7/74	5/69	All items, change in	781C	56	90	6/74	5/6
Merchandise, adjusted, excluding military	537	51 52	87 88	7/74	5/69 5/69	Commodities less food	783 782	56 56	90	6/74	5/6
Military expenditures abroad, U.S		53	88	7/74	5/69	Food	784	56	90	6/74	5/6
Total, general	512	48	86	2/74	5/69	Consumer sentiment, index	435	45	84	1/74	117
Transportation and services, payments for	549	52	88	7/74	5/69	Consumption expenditures, personal - See Personal	l	1	1	1	į.
Travelers abroad, U.S., payments by	545	52	88	7/74	5/69	consumption expenditures.	*10	25,39	77	8/74	9/6
nk loans to businesses, loans outstanding		36,42 33	82 81	3/74	11/72	Contracts and orders, plant and equipment	- 10	20,35	Ι	[","	۱"
nk rates - See Interest rates.	1	i				Costs - See Labor costs and Price indexes.	l		1	1	Ī
king and other capital transactions, net, BOP	575	53	88	7/74	5/69	Credit					
nds - See Interest rates.	l	l	1	1	1	Bank loans to businesses, change in	112	33	81	3/74	11,7/
rowing - See Credit. laet - See Government.		i .	1	1	1	Borrowing, total private	110 •72	34 36,42	81	3/74	17/
lding - See Construction.	1	1	1	1	1	Consumer installment debt	66	36	82	3/74	10
ding permits, new private housing	*29	26,39	78	3/74	4/69	Consumer installment debt, net change	*113	34,40	81	3/74	10
iness equipment, ratio to consumer goods	853	62	96	3/74	11/68	Consumer installment loans, delinquency rate	39	34	81	4/74	11
iness expenditures, new plant and equipmentiness expenditures, new plant and equipment, DI		27,42,43 46	78,84 84	1/74	11/68 11/68	Mortgage debt, change in	33 517	33 49	81 87	3/74 7/74	::
iness expenditures, new plant and equipment, LH		34	81	4/74	11/08	Current account, balance, BUP		49	87	7/74	::
iness formation	*12	25,39	77	4/74		Jean-ser ecocont and long-term depute, databet, pol	1		1	1	1
ness incorporations	13	25	77	4/74		1	j	1	1	1	1
iness inventories - See Inventories.	1	l '		1	1	D	1	1		1	1
ness loans - See Bank loans.	26	28	79	11/74		1	1	1	1	1	
ing policy, production materials] ²⁶] ~ 3] "	1 **/ 14	1	Defense .		55	89	4/74	
	1	ì	1	1	1	Contract awards, military prime	625 547	52	88	7/74	5/
С	1	1	1	i	l	Military expenditures abroad, U.S., BOP	546.	52	88	7/74	5/
	1		1	1	1	Obligations incurred, procurement	621	55	89	4/74	
ada - See International comparisons.	1			1.	1.	Obligations incurred, total	616	55	89	4/74	
pacity, manufacturers', adequacy of		44	84	1/74	11/68	Orders, new, defense products	648	55 55	89	8/74	9/
pacity, ratio of output to		62 27	96 78	8/74 5/74	••••	Orders, new, defense products industries	647 264	14,55	71,89	10/74	10
ital appropriations, manufacturing, backlogital appropriations, mfg., newly approved	97 11	26	78	5/74		Deficit - See Government.	204	,00	,	1	1 -
ntal appropriations, mig., newly approved	011	63	97	5/74		Deflators - See Price indexes.	1		1	1 .	1
pital consumption allowances, NIA	296	17	72	10/74	10/69	Delinquency rate, consumer installment loans	39	34	81	4/74	11
pital investment - See Investment, capital.		1	1	i	1	Depreciation, NIA	296	17	72	10/74	10,
pital investment commitments, Cl	814	38	83	5/74 8/74	1/72	Diffusion indexes Business expenditures, new plant and equipment	l	46	84	1/74	11,
h flow, net, corporate, constant dollars	35	31	80				D61				

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

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

		Curre	ent issue	,	T	T	r	T Care	na isa e	т	Τ
Series titles (See complete titles in "Titles and Sources of	Series		numbers)	Historical data	Series descriptions	Series titles {See complete titles in "Titles and Sources of	Series		neightet merker	Post sond obta	Senes description
Series " fallowing this index)	number	Charts	Tables	(issue date)	(issue date)		number	Cart	id tes		(is sue date
The second secon								THE CASC OF SHE CASE			
Diffusion indexes- Con.						GovernmentCon.					
Employees, manufacturing and trade	D446	46 64	85 98	1/74	11/68	Government grants and capital transactions, BOP	570	80	88	V. + 1	5/69
Employees on nonagricultural payrolls	D41	64	100	7/73	:::::	Government purchases of goods and services, NIA Federal Government, constant dollars	263	98	72	20.70	11/73
Industrial materials prices	D23	63	97	10/74	4/69	Federal Government, current dollars	262	96	71	11 71	10/69
Industrial materials prices, components	D23 D47	64	100 98	2/74		Federal Government, percent of GNP	262A 260	90 96	73 71	11 91 11 VI	10/69
Industrial production Industrial production, components	D47		101		:::::	National defense	264	10,59	71,89	(0.14	10/69
Initial claims, avg. wkly., unemployment insurance	05	63	98	1/74	6/69	State and local governments, constant dollars	267	. 8	72	10.74	11/73
Inventories, manufacturing and trade Orders, new, durable goods industries	0450 D6	47 63	85 97	1/74	11/68	State and local governments, current dollars State and local governments, percent of GNP	266 266A	10 14	71 73	10 : 74	10/69
Orders, new, durable goods industries, components .	D6		99			Gress national product			1		10,,
Orders, new, manufacturing Frices, 500 common stocks	D440 D19	46 63	94	1/74	11/68 5/69	Auto product, gross, constant dollars, NIA	249 •205	9,18,33,	78 69,784,	9 21	• • • • •
Prices, selling, manufacturing	D462	47	85	1/74	11/68	GWP, CHISTANC WORLDS, WIA	200	41.6	90	8/71	10/69
Prices, solling, manufacturing and trade	D460	47	85	1/74	11/68	GRP, constant dollars, differences, NIA	2058	65	69 69	80.1	10/69
Prices, selling, retail trade Prices, selling, wholesale trade	D466 D464	47	85 85	1/74	11/68	GNP, constant dollars, percent changes, NIA GNP, current dollars, NIA	205C *200	9,80,41	69,26	Fag.	10/69
Prices, wholesale, manufactured goods	D58	64	98	7/74	6/69	GKP, current dollars, differences, NIA	200B		69″	F Sy + 1	10769
Prices, wholesale, nemufactured goods, components. Profits, manufacturing	D58 D34	63	102 97	1::::	• • • • • •	GRP, corrent dollars, percent changes, NIA GRP, gap (potential less actual)	200C 207	65	95	14/11 -	10/69
Profits, net, manufacturing and trade	0442	46	85	1/74	11/68	GNP, potential, constant dullers	206	61	93	1.771	
Sales, net, manufacturing and trade	D444	46	85	1/74	11/68	Per capita GNP, constant dollars, NIA	217	§1	69	17/1	10/09
Sales, retail stores Sales, retail stores, components	D54 D54	64	98	3/74	6/72	Per cap ta GNP, current dollars, NIA	215 210	- ti	69	119 x 1 139 x 1	10769 10769
Workweek, average, production workers, mfg	D1	63	97	7/73		Price deflator, implicit, differences, NIA	210B	0 • • p •	69	8/41	10/09
Workweek, average, production workers, enfg.,	n.	İ				Price deflator, implicit, percent changes, NIA	2100	****	69	B# 1	10/69
components	D1		99			Price index, fixed weighted, gross private product, NIA	211	F:0	90	8/73	
						Price index, fixed weighted, gross private					1
€ .			1		1	product, change in, NIA	211C	56	90	8/7	• • • • •
. .						Capitol.					
Earnings - See Compensation.										1	
Employment and use replayment		20		9/74	0.400	н					
Accession rate, manufacturing	2 841	80	94	2/74	8/68 4/72			ŀ			
Employed persons in civilian labor force	842	60	94	2/74	1/72	Help-wanted advertising in newspapers	46	21	74	3,47	
Employees, manufacturing and trade, D1	D446	46 21,41	86 75	1/74 9/74	11/68 8/68	Help-wanted advertising, ratio to number of persons unemployed	860	68	96	3/7	l
Employees on nunagricultural payrolls, components .	D41		100			Hours of production workers, manufacturing	000	4061	.,,,,	1 * 1 * 1	
Employees on ocnagricultural payrulls, DI	041	64	98	7/73		Average weekly overtime	21	80	74	B: 7 :	
Help-wanted advartising in newspapers	46 860	21 62	74 96	3/74	:::::	Average workweek	*1 D1	20,86	74 99	9.7	8/68
Initial claims, average weekly, unemployment		}	1		l	Diffusion index	Ďi	63	97	9271	
insurance	*5 D5	20,39 63	74 98	4/74	6/69 6/69	Housing Housing starts	28	89	78	3/77	6/73
Layoff rate, manufactoring	3	20	74	9/74	8/68#	Housing units authorized by local bldg, permits	*29	28,39	78	377	4/69
Man-hours in nonagricultural establishments	48	21	75	10/74	8/68#	Residential structures, constant dollars, GPDI, NIA	248	18	12	9.71	
Man-hours in nonagric, establishments, rate of chy Marginal employment adjustments, Cl	48 813	65 38	83	10/74 5/74	8/68#	Hesidential structures, current dollars, GPD1, NIA	244 244A	12	70 73	9.71	10/69 10/69
Overtime hours, production workers, mfg,	21	20	74	9/74		Vacancy rate, rental housing	857	63	96	577°	10/73
Persons engaged in nonagricultural activities	42 843	21 60	75 94	2/74	4/72						
Unemployment rate, both sexes, 16-19 years	846	60	94	2/74	4/72	1					
Unomployment rate, females 20 years and over	845	60	94	2/74	4/72						ļ
Unemployment rate, 15 weeks and over Unemployment rate, insured, everage weekly ,	*44 45	22,42 22	75 75	2/74 5/74	4/72 6/69	Implicit price deflator, GNP	210	13	69	860	10/69
Unemployment rate, males 20 years and over ,	844	60	94	2/74	4/72	Differences Percent changes	210B 210C	****	(19) (19)	877	10/69
Unemployment rate, married males, spouse present . Unemployment rate, Negro and other races	40 848	22 60	75 94	2/74	4/72	Imports - See Balance of payments and Foreign trade.	2100			1000	11171717
Unemployment rate, total	*43	22,41	75	2/74	4/72 4/72	Income	980	16	v1	10/-4	10/69
Uncomployment rate, white	847	60	94	2/74	4/72	Compensation of employees, NIA	280	.119	71	1107 33	10700
Workweek, production workers, manufacturing Workweek, production workers, mfg., components	71 D1	20,39	74 99	9/74	8/68	national income, NfA	280A	39	73	10/74	10/69
Workweak, production workers, macufacturing, DL.	D1	63	97	7/73		Compensation, average hourly, all employees, private nonferm	745	68	98	9-7	10/72
Equipment - See Investment, capital. Exports - See Balance of payments and Foreign trade.			1			Compansation, average hourly, all employees,					
, re paymona and t storge trude.			1			private nonfarm, percent change	745C	(3+3	98	9 - 7-1	10/78
F						private nonform	746	fát i	93	9 - 7-1	10/72
г			1			Compensation, real average hourly, all employees,					
Foderal funds rate	119	35	82	6/74	11/73	private confarm, percent change	746C 225	20	93 69	9+7: 8/7:	10/73 10/69
Federal Government - See Government,						Disposable personal income, current dollars, NIA	224	31)	69	8/7 ·	10/69
Final sales - See Seles. Financial flows, sensitive, Cl	817	38	83	5/74		Disposable personal income, per capita, constant dollars, NIA	227	Į.1)	89	9.7	10/09
Fixed weighted price index, NIA	211	56	90	8/74		Disposable personal income, per capita, curr. dol., NIA	226	213	69	8.7	10/69
Foreiga series - See International comparisons. Foreiga trade - See also Balance of payments.			1			Earnings, average hourly, production workers,		no	119		0.490
Bulance, goods and services, NIA	250	19	71	9/74	5/69	private nonfarm	740	88	93	9+74	6/78
Bulance, merchandise trade	500	48	86	2/74	5/69	private nonform, percent change	740C	581)	អង	9-73	6 /7 8
Exports, goods and services, NIA	252 502	13 48	71 86	9/74 2/74	5/69 5/69	Earnings, real average hourly, production workers,	741	5.4	98	6.67	6/72
Imports, goods and services, NIA	253	13	71	9/74	5/69	private nonfarm Earnings, real average hourly, production workers,				l '	
Imports, merchandise	512 250	48 13	86 71	2,′74 9/74	5/69 5/69	private nonfarm, percent change	741C	59 60	5973	6.47	6/72
Net exports of goods and services, NIA	430		I	l		Earnings, real spendable, average weekly	859 543	88 83	98 88	0 / V	10/72 5/69
GNP, NIA	250A	19	73	9/74	10/69	Income on U.S. investments abroad, BOP	542	53	F8	7.77	5/69
Franca - See International comparisons. Fren reserves	93	35	82	10/74	11/72	Interest, net, NIA	288 288A	16 19	98 78	10/.1	10/69 10/69
			_		,	Investment income, military soles and services, BOP .	540	8	117	7 7	\$/69
G						Investment income of foreigners, military	541	g.	£7	7/7:	5/69
						expenditures and services, BOP	220	5 : 1:)	69	8,77	10/69
Government - See also Bulance of Payments and Defense. Budget, NIA						Personal income, monthly	*52	23,61	76	13975	7768
Fedural expenditores	602	54	89	8/74	7/68#	Personal income, NIA	222	10)	69	8474	10/69
Federal receipts	601		89	8/74	7/68#	adjustment, NIA	286	16	72	107.1	10/69
Federal surplus or deficit	600 298		89 72	8/74 10/74	7/68# 10/69	Profits, corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/.1	10/69
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^{*}Denotes series on the 1966 NRER "short list" of indicates. #file "monther" for this series title was changed since the publication date shown. BOP means halance of payments; CI, composite index, it is delegant to the series title was changed since the publication date shown. BOP means halance of payments; CI, composite index, it is delegant to the series title was changed since the publication date shown. BOP means halance of payments; CI, composite index, it is delegant to the series title was changed since the publication date shown. BOP means halance of payments; CI, composite index, it is delegant to the series title was changed since the publication date shown. BOP means halance of payments; CI, composite index, it is delegant to the series title was changed since the publication date shown. BOP means halance of payments; CI, composite index, it is delegant to the series title was changed since the publication date shown. BOP means halance of payments; CI, composite index, it is delegant. The series title was changed since the publication date shown. BOP means halance of payments; CI, composite index, it is delegant. The series title was changed since the publication date shown. BOP means halance of payments; CI, composite index, it is defined as the series title was changed since the publication date shown. BOP means halance of payments are series to the series title was changed since the publication date shown. BOP means halance of payments are series to the series title was changed since the publication date shown. BOP means halance of payments are series to the series to the series title was changed since the publication date shown. BOP means halance of payments are series to the series title was changed since the publication date shown. BOP means halance of payments are series to the series to the series to the series to the series to the series to the series to the series to the series to the series to the series to the series to the series to the series to the series to the series to the series to

Series titles (See complete titles in "Titles and Sources of	Series Current iss		numbers) Historical Ser		Series descriptions	Series titles (See complete titles in "Titles and Sources of		Curren (page n		Historical date	Series descriptions
Series," following this index)	number	Charts	Tables		(issue date)	Series," following this index)	number	Charts	Tables		(issue date)
		Olidita	100/03	 			l ——	Charts	Tables	 	
Income~Con.				']	Investment, capital - Con.					ĺ
Proprietors' income, NIA	282	16	71	10/74	10/69	Orders, new, capital goods industries, nondefense	24	26	77	8/74	9/68
Proprietors' income, pct. of national income, NIA	282A	19	73	10/74	10/69	Plant and equipment, contracts and orders	*10	25,39	77	8/74	9/68
Rental income of persons, NIA	284	16	71	10/74	10/69	Plant and equipment, new business expenditures Plant and equipment, new business expenditures, DI	*61 D61	27,42,43		1/74	11/68
income, NIA	284A	19	73	10/74	10/69	Investment, foreign, BOP	1 001	46	84	1/74	11/68
Wage and benefit decisions, first year	748	59	53	10/74	6/72	Foreign direct investments in the U.S	560	53	88	7/74	5/69
Wage and benefit decisions, life of contract	749 53	59 23	93 76	10/74	6/72 7/68	Foreign purchases of U.S. securities	564 543	53 52	88	7/74	5/69
Industrial materials prices	*23	30,40	79	8/74 10/74	4/69	Income on U.S. investments abroad	542	52	88 88	7/74	5/69 5/69
Industrial materials prices, components	D23		100	1		Investment income of foreigners, military	1	••	""		0,00
Industrial materials prices, DI	D23	63	97	10/74	4/69	expenditures and services	541	51	87	7/74	5/69
U.S., components	D47		101			U.S. direct investments abroad	540 561	51 53	87 88	7/74	5/69 5/69
U.S., OI	D47	64	98	2/74		U.S. purchases of foreign securities	565	53	88	7/74	5/69
U.S., rate of change	*47 47	23,41,67 65	76,103	2/74	11/68	Italy - See International comparisons.					
Insured unemployment	77	63		11//4	11/68		1	1	1	1	1
Avg. wkly, initial claims for unemployment insur	*5	20,39	74	4/74	6/69	1	l		1	i	ł
Avg. wkly. initial claims for unemployment insur., DI Average weekly insured unemployment rate	D5 45	63	98	4/74	6/69	J					l
Interest, net, NIA	288	22 16	75 72	5/74 10/74	6/69 10/69			İ		1	ľ
Interest, net, as percent of national income, NIA	288A	19	73	10/74	10/69	Japan - See International comparisons.	i				
Interest rates	*07					1 ·	1]	1		İ
Business loans, short-term, bank rates	*67 116	36,42 35	82 82	7/74 6/74	7/64	L	1				1
Federal funds rate	119	35	82 82	6/74	11/73	Labor cost per unit of gross product	68	32	80	8/74	7/68
Mortgage yields, residential	118	36	82	6/74	7/64	Labor cost per unit of gross product	- 62	32,42	80	8/74	11/68
Municipal bond yields	117 109	35 36	82 82	6/74	7/64 11/73	Labor cost per unit of output, total private economy	63	32	80	9/74	10/72
Treasury bill rate	114	35	82	6/74	7/64	Labor cost per unit of output, total private economy,	63C	32	80	9/74	10/72
Treasury bond yields	115	35	82	6/74	7/64	percent change Labor cost, price per unit of	*17	30,40	80	8/74	11/68
International comparisons Consumer prices					1	Labor force - See Employment and unemployment.	1	l '			1,,
Canada	133	66	103	11/74	9/72	Lagging indicators, six, CI	830	37 20	83 74	5/74 9/74	11/68 8/68#
France	136	66	103	11/74	9/72	Leading indicators - See Composite indexes.	, ,	20	,,,	1 ", "	.,, •••••
Italy Japan	137 138	66 66	103 103	11/74	9/72 9/72	Liabilities, liquid, 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, BOP	532	50	87	7/74	5/69
United States	781	56,66	90,103	6/74	5/69	Liabilities of business failures	14	34	81	4/74	
West Germany	135	66	103	11/74	9/72	Liquidity balance, net, BOP	521	49	87	7/74	
Canada	123	67	103	7/74	10/72	Loans - See Credit.]				ļ
France	126	67	103	1/74	10/72	l			ŀ	1	
Italy	127 128	67 67	104 104	1/74 7/74	10/72 10/72	M		ļ			
OECD, European countries	121	67	104	1/74		Machinery - See Investment, capital.				1	
United Kingdom	122	67	103	1/74	10/72	Man-hours in nonagricultural establishments	48	21	75	10/74	8/68#
United States	*47 125	23,41,67 67	76,103 104	2/74 1/74	11/68	Man-hours in nonagricultural establishments, rate of chg	48	65		10/74	8/68#
Stock prices	'*	"	104	1,14	107.2	Marginal employment adjustments, CI	813	38	83	5/74	
Canada	143	68	104	11/74		Merchandise trade - See Balance of payments and Foreign trade.	ļ				
France	146 147	68 68	104 104	11/74		Military - See Defense.	ĺ				
Japan	148	68	104	11/74		Money supply, change in		1	81		10/72
United Kingdom	142	68	104	11/74		Money supply (M1)	85 102	33 33	81	7/74	10/72
United States	19 145	68 68	104 104	12/73 11/74		Money supply, time deposits and deposits at					
Inventories	'**	"	104	1/		nonbank thrift institutions (M3)	103	33	81	7/74	10/72
Business inventories, change in, NIA						Mortgage debt, net change	33 118	33 36	81 82	3/74 6/74	7/64
Ourable goods	271 275	15 15	71 71	10/74	10/69 10/69			**		"	', "
Total, constant dollars	246	18	72	9/74		1			l		1
Total, current dollars	245	12,28	70,78	9/74	10/69	N		!		1	[
Total, percent of GNP	245A 65	19 29	73 79	9/74	10/69 9/68	<u>"</u>	ļ	1	ŀ	1	1
Inventories to sales, ratio, mfg, and trade	851	62	96	8/74	2/69	National defense - See Defense.		1	1		
Inventory investment and purchasing, Cl.,	815	38	83	5/74		National Government - See Government.		1	1	1	[
Inventory valuation adjustment - See Profits. Manufacturers', book value	412	44	84	1/74	11/68	National income - See Income. New orders, manufacturers'					!
Manufacturers', condition of	414	44	84	1/74	11/68	Capital goods industries, nondefense	24	26	77	8/74	9/68
Manufacturing and trade, book value	*71 *31	29,42	79 78	4/74	2/69 2/69	Contracts and orders for plant and equipment	*10	25,39	77	8/74	9/68
Manufacturing and trade, Change in	D450	28,40 47	78 85	1/74	11/68	Defense products	648 647	55 55	89	8/74 8/72	9/68#
Materials and supplies, manufacturers', change in,				l		Durable goods industries	*6	25,39	77	8/74	9/68
book value	20 37	28 28	7.9 78	11/74	9/68	Components	D6 D6		99	10/74	
Production materials, buying policy	26	28	78	11/74		Diffusion index	506	63 48	97 86	10/74	8/68#
Investment, capital				1		Export orders, nonelectrical machinery	508	48	86	5/74	
Capital appropriations, manufacturing, backleg Capital appropriations, new, manufacturing	97 11	27	78 77	5/74 5/74		New orders, manufacturing, DI	D440	46	84	1/74	11/68
Capital appropriations, new, manufacturing	011	26 63	97	5/74		Nonresidential fixed investment, GPDI, NIA Constant dollars, total	247	18	72	9/74]
Capital investment commitments, Cl	814	38	83	5/74		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 242	19 12	73 70	9/74	10/69 10/69
Construction expenditures, business, and machinery	"	25	''			Structures	***	**	1 "	9/74	10/08
and equipment sales	69	27	78	8/74	9/68#				1	1	
Equipment, business, ratio to consumer goods Gross private domestic investment, NIA	853	62	96	3/74	11/68		1	Í	l	1	l
Gross private doinestic investment, INTA Equipment, producers' durable	243	12	70	9/74	10/69	0		l		1	l
Inventories, business, change in - See Inventories.	1				- " " "			l		1	
Nonresidential, total, constant dollars	247 241	18	72	9/74		OECD, European countries, industrial production	121	67 -	104	1/74	• · · · ·
Nonresidential, total, current dollars	241 241A	12 19	70 73	9/74 9/74	10/69 10/69	Orders - See New orders and Unfilled orders. 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	248 244	18	72	9/74	:::::	Output per man-hour, total private economy, change in	770C 858	59	93 93	9/74	10/72 6/68
Structures, residential, current dollars	244 244A	12 19	70 73	9/74	10/69 10/69	Output per man-hour, total private nonfarm Output to capacity, manufacturing	858 850	58 62	96	8/74	6/68
Structures, residential, percent of GNP										9/74	

^{*}Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; C1, composite index; D1, diffusion index; GPDI, gross private damest c investment; and NIA, national income and product account.

ALPHABETICAL INDEX-SERIES FINDING GUIDE-Continued

Series titles	Series	Curren Joseph	guzzi te (zradenu	Historical	Series	Series triles	Sons		n asare ir dovas)	Matinic 1	Senes
(See complete titles in "Titles and Sources of Series, "following this index)	number				descriptions (issue date)	(See complete titles in "Titles and Sources of Series," following this index.)	namper		T		dosargitaiss Guandaint
P Personal concomption expenditures, NIA Automotities Durable gends, a copt cutos Nondurable goods Services Tatal, constant dollars Tatal, constant dollars Tatal, constant dollars Tatal, constant dollars Tatal, percent of GNP Personal income - See Income. Plant and expigences—See also functioned, capital, Business expenditures for Business expenditures for Demonstrational gens cution Landout Price undexes Consamer - See also International comparisons.	234 232 233 236 237 231 230 230A	Charts 11 11 11 11 11 11 12 18 11 19 27,42,43 46 26,39 61	70 70 70 70 70 70 70 70 70 70 70 70 70 7	9/74 9/74 9/74 9/74 9/74 9/74 9/74 9/74	10/69 10/69 10/69 10/69 10/69 10/69 10/69 11/68 11/68 9/68			1 % 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	71 71 72 72 76 96 96 84 76 76 76 76 76 76 76 76 76 76 76 76 76		
All tiens Alt tiens, cleage in Commutites less fond Faud Services	781 781C 783 782 784	86,66 86 86 86 86	90,103 90 90 90 90	6/74 6/74 6/74 6/74 6/74	5/69 5/69 5/69 5/69 5/69	Personal saving to disposable personal income Profits, undistributed corporate, plus inventory Susation adjustment Susation adjustment Susation personal Securities purchases, BOP Securities purchases, BOP	854 294 298	45 13 13	96 29 28	877 1017/4 1017/4	7 *68 10 / 69 10 / 69
Deflators, NTA Fixed weighted, gross private product fixed weighted, gross private product, change in	211 211C	56	90	8/74 8/74		Foreign purchases of U.S. securities	564 565	54 54	38	7+71 2+71	5769 5769
Fami vegginsi, Fras privan product, dannes in Traplicit prica deliktor, GMP Differensis Peneant changis Industrial materials Industrial materials, components	210 2108 2100 *23 D23	30,40	69 69 69 79	8/74 8/74 8/74 10/74	10/69 10/69 10/69 4/69	Selling mices - See Prices, calling. Senance financial flows, CL Senances, ratio of meanul netwers' unfilled orders to State and local government - See Government. Strock prices - See also International comparisons.	817 852	1964 6979	≪3 966	Dr. V Mar V	9.98
Industrial materials, D1 Labor cost, price per unit of Susk - See also International comparisons. 500 common stocks, 500 common stocks, D1	023 °17 *19 019	63 30,40 30,40 63	97 80 79	10/74 8/74 10/74 10/74	4/69 11/68 5/69 5/69	E00 common stocks, DI Surplas - See Government.	*19 019	86, 49 66	79 97	107/4	54°69
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Priess, sellora Manufacturing, Cl. Manufacturing ard trade, Dl. Hetali trade, Dl. Hetali trade, Dl. Wholesale trade, 3l. Prime: ane desarged by banks Production See Inductrial production and GMP. Production materials, mying policy Production of business enquipt, to consumer gunds, ratio Production of business enquipt, to consumer gunds, ratio Productivity Output per man-hour, total private economy Output per man-hour, total private economy Congen in Output per man-hour, total private nonform ocon Profits Corporate, after taxes, consport dollars Corporate, after taxes, consport dollars Corporate, after taxes, constant dollars Corporate, after taxes, constant dollars Corporate, and it wentery valuation adjustment, RIA Corporate, RIA Corporate, RIA Corporate, RIA Corporate, RIA Corporate, R	D462 0460 D466 B464 109 243 770 770C 858 18 16 286 206A 294 034 034 15 816 22 282 37	47 47 47 36 12 28 62 58 30 30,40 16 19 17 63 46 30 38 30 16 19 28	85 85 85 85 85 82 70 79 96 93 93 93 79 79 72 73 72 97 72 73 72 73 72 73 74	1/74 1/74 1/74 1/74 6/74 9/74 9/74 11/74 3/74 9/74 9/74 10/74 10/74 10/74 10/74 11/74 8/74 8/74 8/74 11/74 11/74 11/74 11/74	11/68 11/68 11/68 11/68 11/73 10/69 11/68 10/72 6/68 10/72 7/68 10/69 10/69 11/68 10/69 	U Unemployment Hitherecrited advertising to persons uncomplayed, ratio Initial claims, avg. variably, unemployment insur. Initial claims, avg. variably, unemployment insur. Initial claims, avg. variably, unemployment insur. Intital claims, avg. variably, unemployment insur. Intital claims, avg. variably, unemployment insur. It votes unemployed, civilian labor force Unemployment ratus Intital powers Intital Pyears Femcles, 20 years and over Insur id, averago weekly Males, 20 years and over Narriab males, sponse present Regro and other class Trial Unified orders, manufacturers Dirable goods industries Dirable goods industries Dirable goods industries Dirable goods industries Dirable goods industries Unified orders to shipments, durable goods indus. United Kingdom - See International comparisons. V Vaccessy rate in rental bossing	860 *5 D5 3 843 846 845 *44 45 848 *43 847 96 25 852	600 500, 1660 600 500 500 500 500 600 500 500 500	95 24 98 91 91 91 91 92 73 75 95 75 95 75 95 75 95 75 95 76 77 78 78 78 78 78 78 78 78 78	# # # # # # # # # # # # # # # # # # #	6769 6769 6769 4779 4779 4779 4779 4779
R Bental income of persons, NIA Bental manne of persons, as persent of national membra, MIA Besave; position, U.S. BOP Besave; transactions balance; BDP Besaves, free Besidential structures; Sen also Housing, Besidential structures; content dollars, GPDI, NIA Besidential structures, content dollars, GPDI, NIA Besidential structures, persent of GNP, GPDI, AIA S Salaries - See Compensation.	284 284 A 534 522 93 248 244 244 A	16 19 50 49 36 18 12 19	71 73 87 87 82 72 70 73	10/74 10/74 7/74 7/74 10/74 9/74 9/74 9/74	10/69 10/69 5/69 11/72 10/69	W Wages and salaries - See Compensation. Uses Remary - See Interestional congarisons. Which side process All commodities Farm products Fruids and feeds, processed Industrial commodities Industrial commodities Maintentined goods, congenents Maintentined goods, congenents Maintentined goods, congenents Maintentined goods, congenents Wartweek of production workers, one, components Vartweek of production workers, one, components Vartweek of production workers, one, components	750 752 761 55 550 58 058 058 *1	87 87 87 87 87 87 87 84 80 90 90	91 91 91 91 80, 9 91 80, 0° 120 98 24 99 97	9:77 9:77 9:77 9:77 9:77 9:77	6769 6769 6769 6769 6769 6769 8768

^{*}Domites series on the 1966 MM B "short list" of indicators.

#The "number" for this series title was changed since the publication date shown. 80P masses balance of payments, C1, compasion 1.5%, C1, 6 freez and 5 GPD1, gross private demostic invastment; and NTA, paramel isosonic and product account.

TITLES AND SOURCES OF SERIES

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

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

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

A National Income and Product

- Gross national product in current dollars (Q).—
 Department of Commerce, Bureau of Economic Analysis (A1, 82, 88, E5)
- 205. Gross national product in 1958 dollars (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (A1, B2, B8, E1, E5)
- Implicit price deflator, gross national product (Q).—Department of Commerce, Bureau of Economic Analysis
- 215. Per capita gross national product in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- 217. Per capita gross national product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (A1)
- 220. National income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Per capita disposable personal income in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Per capita disposable personal income in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A2)
- Personal consumption expenditures, total, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 230A. Personal consumption expenditures as a percent of gross national product (0).—Department of Commerce, Bureau of Economic Analysis (A11)
- 231. Personal consumption expenditures, total, in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3, A10)
- 232. Personal consumption expenditures, durable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)

- 233. Personal consumption expenditures, durable goods except automobiles, in current dollars (0).—
 Department of Commerce, Bureau of Economic Analysis (A3)
- 234. Personal consumption expenditures, automobiles, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 237. Personal consumption expenditures, services, in current dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A3)
- 240. Gross private domestic investment, total (0).—
 Department of Commerce, Bureau of Economic
 Analysis (A4)
- 241. Gross private domestic fixed investment, total nonresidential (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 241A. Gross private domestic fixed investment, total nonresidential as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 242. Gross private domestic fixed investment, nonresidential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 243. Gross private domestic fixed investment, producers' durable equipment (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244. Gross private domestic fixed investment, residential structures (Q).—Department of Commerce, Bureau of Economic Analysis (A4)
- 244A. Gross private domestic fixed investment, residential structures as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q).—Department of Commerce, Bureau of Economic Analysis (A4, B4)
- 245A. Change in business inventories as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 246. Gross private domestic investment, change in business inventories, all industries, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 247. Gross private domestic fixed investment, total nonresidential, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 248. Gross private domestic fixed investment, residential structures, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 249. Gross auto product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- 250. Net exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)
- 250A. Net exports of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 252. Exports of goods and services, excluding transfers under military grants (Q).—Department of Commerce, Bureau of Economic Analysis (A5, D2)

- 253. Imports of goods and services (Q).—Department of Commerce, Bureau of Economic Analysis
- 260. Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262. Federal Government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 262A. Federal Government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 263. Federal Government purchases of goods and services, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 264. Federal Government purchases of goods and services, national defense (Q).—Department of Commerce, Bureau of Economic Analysis (A6, D3)
- 266. State and local government purchases of goods and services, total (Q).—Department of Commerce, Bureau of Economic Analysis (A6)
- 266A. State and local government purchases of goods and services as a percent of gross national product (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 267. State and local government purchases of goods and services, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (A10)
- 270. Final sales, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 271. Change in business inventories, durable goods (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 273. Final sales (series 205 minus series 246), 1958 dollars (0).—Department of Commerce, Bureau of Economic Analysis (A10)
- 274. Final sales, nondurable goods, (Q).—Department of Commerce, Bureau of Economic Analysis (A7)
- 275. Change in business inventories, nondurable goods (0).—Department of Commerce, Bureau of Economic Analysis (A7)
- 280. Compensation of employees (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 280A. Compensation of employees as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)
- 282. Proprietors' income (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 282A. Proprietors' income as a percent of national income
 (Q).—Department of Commerce, Bureau of Economic
 Analysis (A11)
- 284. Rental income of persons (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 284A. Rental income of persons as a percent of national income (Q),—Department of Commerce, Bureau of Economic Analysis (A11)
- 286. Corporate profits and inventory valuation adjustment (Q).—Department of Commerce, Bureau of Economic Analysis (A8)
- 286A. Corporate profits and inventory valuation adjustment as a percent of national income (Q).—Department of Commerce, Bureau of Economic Analysis (A11)

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

B Cyclical Indicators

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

- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of Economic Analysis (B5)
- *16. Corporate profits after taxes (Q).—Department of Commerce, Bureau of Economic Analysis (B5, B8)
- 17. Index of price per unit of labor cost—ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M).—Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- Corporate profits after taxes, 1958 dollars (Q)— Department of Commerce, Bureau of Economic Analysis (B5)
- *19. Index of stock prices, 500 common stocks (M).— Standard and Poor's Corporation (85, 88, E3, F3)
- Change in book value of manufacturers' inventories
 of materials and supplies (M).—Department of Commerce, Bureau of the Consus
 (B4)
- 21. Average weekly overtime hours of production workers, manufacturing (M).—Department of Labor, Bureau of Labor Statistics (B1)
- 22. Ratio of profits (after taxes) to income originating in corporate business (Q),—Department of Commerce, Bureau of Economic Analysis (85)
- *23. Index of industrial materials prices (M).—Department of Labor, Bureau of Labor Statistics

(B5, B8, E3, E4)

- Value of manufacturers' new orders, capital goods industries, nondefense (M).--Department of Commerce, Bureau of the Census (B3)
- 25. Change in manufacturers' unfilled orders, durable goods industries (M).—Department of Commerce, Bureau of the Census (B4)
- Buying policy—production materials, percent of companies reporting commitments 60 days or longer (M).—National Association of Purchasing Management (B4)
- 28. New private housing units started, total (M).—Department of Commerce, Bureau of the Census (B3)
- *29. Index of new private housing units authorized by local building permits (M).—Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- 32. Vendor performance, percent of companies reporting slower deliveries (M).—Purchasing Management Association of Chicago (84)
- 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—
 Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (B6)
- 34. Net cash flow, corporate, current dollars (Q).—
 Department of Commerce, Bureau of Economic
 Analysis (85)
- Net cash flow, corporate, 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis
- Percent of companies reporting higher inventories of purchased materials (M).—National Association of Purchasing Management; seasonal adjustment by Bureau of Economic Analysis (B4)

- Percent of consumer installment loans definquent 30 days and over (ECM). American Bankers Association; seasonal adjustment by Bureau of Σconemic Analysis and National-Bureau of Economic Research, Inc. (Eimonahly since December 1964) (B6)
- 40. Unemployment rate, married males, spouse present (M).—Department of Latter, Bareau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1).
- *41. Number of employees on nonagricultural payrolls, establishment survey (M). Department of Labor, Bureau of Labor Statistics (B1, B8, C3, E4)
- Total number of persons engaged in nonagricultural activities, labor force survey (M).- Department of Labor, Bursau of Labor Statistics, and Department of Commerce, Bursau of the Cersus (B1)
- *43. Unemployment rate, total (M). Department of Labor, Bureau of Labor Statistics, and Department of Commonce, Bureau of the Corsus (E1, B8)
- *44. Unemployment raile, 15 weeks and over (M).— Department of Lahor, Bareau of Labor Statistics, and Department of Confinence, ISarsau of the Census (C1, 98)
- Average weekly insured unimployment rate State programs (M).—Department of Labor, Manpower Administration (B1)
- Index of help-wanted advertising in newspapers (M).--The Conference Board (B1)
- *47. Index of industrial production (M).—Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- 48. Man-hours in nonagricultural establishments (M).—
 Department of Labor, Burea cof Labor Statist es
 (31, E6)
- Number of job varancies in manufacturing (EOM).— Department of Lei er, Bureau of Labor Statistics (B1)
- *52. Personal income (M). Repartment of Commerce Burcau of Scenomic Analysis (32, 88)
- Wage and salary income is mining, manufacturing, and construction (M).—Department of Commerce, Bureau of Economic Analysis (B2)
- *54. Sales of ratall stores (M), «Cepartment of Commerce, Burgan of the Census (B2, 88, £3, £4)
- 55. Index of wholesale prices, industrial commodities (M).—Department of Labor Bareau of Labor Statistics (B3, E5)
- *56. Manufacturing and trade sides (M). Department of Commerce, Bureau of Feomenic Analysis and Dureau of the Cessus (B2, B8)
- Final sales (series 200 minus series 245) (11). Pepartment of Commerce, Bureau o. Leonomic Analysis (B2)
- 58. Index of wholesale prices, manufactured goods (M).—Department of Labo , Bureau of Labor Statistics (BG, D4, F3, E4)
- Sales of retail stores, 1967 dollars (M). Department of Commerce, Bureau of Februaric Analysis (B2)
- *61. Business expenditures for new plant and equipment, total (C). Department of Commerce, Burese of Economic Analysis (B3, 88, C1, C2)
- *62. Index of labor cost per unit of output, total manefacturing—rctio, ind x of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Department of Contrarge, Burgan of Economic Analysis, and the Food of Governes of the Federal Beserve System.

- Index of unit labor cost, total private economy (Q).—Department of Labor, Bureau of Labor Statistics
- 65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Department of Commerce, Bureau of the Census (B4)
- 66. Consumer installment debt (EOM).—Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure.
- *67. Bank rates on short-term business loans, 35 cities (Q).—Board of Governors of the Federal Reserve System (B6, B8)
- 68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).—Department of Commerce, Bureau of Economic Analysis (B5)
- Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).— Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM).—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (86, 88)
- 85. Change in U.S. money supply (demand deposits plus currency) [M1] (M).—Board of Governors of the Federal Reserve System (B6)
- Free reserves (member bank excess reserves minus borrowings) (M).—Board of Governors of the Federal Reserve System (B6)
- 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Department of Commerce, Bureau of the Census (B3)
- 97. Backlog of capital appropriations, manufacturing (EOQ).—The Conference Board (B3)
- 102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).—Board of Governors of the Federal Reserve System (B6)
- 103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M).—Board of Governors of the Federal Reserve System (B6)
- 109. Average prime rate charged by banks (M).—Board of Governors of the Federal Reserve System (86)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Board of Governors of the Federal Reserve System (86)
- 112. Net change in bank loans to businesses (M).—Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of Economic Analysis (86)
- *113. Net change in consumer installment debt (M).—Board of Governors of the Federal Reserve System (B6, B8)
- .114. Discount rate on new issues of 91-day Treasury bills
 (M).—Board of Governors of the Federal Reserve
 System (B6)
- 115. Yield on long-term Treasury bonds (M).—Treasury Department (B6)
- 116. Yield on new issues of high-grade corporate bonds (M).—First National City Bank of New York and Treasury Department (86)
- 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (B6)

- 118. Secondary market yields on FHA mortgages (M).—Department of Housing and Urban Development, Federal Housing Administration (B6)
- 119. Federal funds rate (M).—Board of Governors of the Federal Reserve System (B6)
- *200. Gross national product in current dollars (Q). See in section A
- *205. Gross national product in 1958 dollars (Q). See in section A.
- 245. Change in business inventories (GNP component)
 (Q). See in section A.
- Twelve leading indicators—reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 811. Twelve leading indicators—composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).—Department of Commerce, Bureau of Economic Analysis
- 813. Marginal employment adjustments-leading composite index (includes series 1, 2, 3, and 5) (M).—
 Department of Commerce, Bureau of Economic Analysis (B7)
- 814. Capital investment commitments—leading composite index (includes series 6, 10, 12, and 29) (M).—
 Department of Commerce, Bureau of Economic Analysis (87)
- 815. Inventory investment and purchasing—leading composite index (includes series 23, 25, 31, and 37) (M).—Department of Commerce, Bureau of Economic Analysis (B7)
- 816. Profitability—leading composite index (includes series 16, 17, and 19) (M).—Department of Commerce, Bureau of Economic Analysis (87)
- 817. Sensitive financial flows-leading composite index (includes series 33, 85, 112, and 113) (M).—Department of Commerce, Bureau of Economic Analysis (R7)
- 820. Five coincident indicators-composite index (includes series 41, 43, 47, 52, and 56) (M).—Department of Commerce, Bureau of Economic Analysis (B7, E5)
- 825. Five coincident indicators—deflated composite index (includes series 41, 43, 47, 52D, and 56D) (M).—
 Department of Commerce, Bureau of Economic Analysis (B7)
- 830. Six lagging indicators—composite index (includes series 44, 61, 62, 67, 71, 72) (M).—Department of Commerce, Bureau of Economic Analysis (B7)

C Anticipations and Intentions

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

- 425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q).—Department of Commerce, Bureau of the Census (C1)
- 430. Number of new cars purchased by households (Q).—Department of Commerce, Bureau of the Census (C1)
- 435. Index of consumer sentiment (Q).—University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source) (C2)
- D466. Selling prices, retail trade (Q).—Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)

D Other Key Indicators

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

- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).—Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery (M).—McCraw-Hill, Department of Economics (D1)
- 512. General imports, total (M).--Department of Commerce, Bureau of the Census (D1)
- 515. Balance on goods, services and remittances; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 517. Balance on current account; U.S. balance of payments (Q)—Department of Commerce, Bureau of Economic Analysis (D2)
- 519. Balance on current account and long term capital; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 521. Net liquidity balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 522. Official reserve transactions balance; U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).—Department of Commerce, Bureau of Economic Analysis (D2)
- 532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ).—
 Department of Commerce, Bureau of Economic Analysis (D2)
- 534. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).— Department of Commerce, Bureau of Economic Analysis (D2)
- 536. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 537. Merchandise imports, adjusted, excluding military: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 540. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of µayments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 542. Income on U.S. investments abroad: U.S. balance of payments (Ω).—Department of Commerce, Bureau of Economic Analysis (Ω2)
- 543. Income on foreign investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 544. Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 545. Payments by U.S. travelers abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)

- 546. Military sales to foreigners: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 547. U.S. military expenditures abroad: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 548. Receipts for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 549. Payments for transportation and other services: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- Foreign direct investments in the U.S.: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 561. U.S. direct investments abroad: U.S. balance of payments (0).—Department of Commerce, Bureau of Economic Analysis (D2)
- 564. Foreign purchases of U.S. securities: U.S. balance of payments (0).—Department of Commerce, Bureau of Economic Analysis (D2)
- 565. U.S. purchases of foreign securities: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 570. Government grants and capital transactions, net: U.S. balance of payments (Q),—Department of Commerce, Bureau of Economic Analysis (D2)
- 575. Banking and other capital transactions, net: U.S. balance of payments (Q).—Department of Commerce, Bureau of Economic Analysis (D2)
- 600. Federal Government surplus or deficit, national income and product accounts (Q),—Department of Commerce, Bureau of Economic Analysis (D3)
- 601. Federal Government receipts, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (D3)
- 602. Federal expenditures, national income and product accounts (Q).—Department of Commerce, Bureau of Economic Analysis (Q3)
- 516. Defense Department obligations incurred, total, excluding military assistance (M).—Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of Economic Analysis (D3)
- Defense Department obligations incurred, procurement (M).—Department of Defense, Fiscal Analysis
 Division; seasonal adjustment by Bureau of Economic Analysis
 (D3)
- 625. Military prime contract awards to U.S. business firms and institutions (M).—Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of Economic Analysis (D3)
- 647. New orders, defense products industries (M).— Department of Commerce, Bureau of the Census (D3)
- 648. New orders, defense products (M).—Department of Commerce, Bureau of the Census (D3)
- 740. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 741. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Department of Labor, Bureau of Labor Statistics (D5)
- 745. Index of average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- Index of real average hourly compensation, all employees, private nonfarm economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)

- 748. Negotiated wage and benefit decisions, all inclustries—first year average (mean) changes (O).

 Department of Lohor, Hureau of Lohor Statistics(D5)
- 749. Negotiated wage and benefit decisions, all incustries—average (mean) changes over life of contract (Ω).—Department of Labor, Bureau of Labor Statistics (Ω).
- 750. Index of wholesale prices, all commodities (M). –
 Department of Labor, Bureau of Labor Statistics (D4)
- 751. Index of wholesale prices, processed foods and feeds (M).—Department of Jahor, Bureau of Labor Statistics (D4)
- 752. Index of wholesale prices, farm products (M). Department of Labor, Bureau of Labor Statistics (D4)
- 770. Index of output per man-hour, total private economy (Q).—Department of Labor, Bureau of Labor Statistics (D5)
- 781. Index of consumer prices (M).—Department of Labor, Bureau of Labor Statistics (D4, E5, £1)
- 782. Index of consumer prices, food (M). Department of Labor, Bureau of Labor Statistics (D4)
- 783. Index of consumer prices, commodities less food (M).—Department of Labor, Bureau of Labor Statistics (D4)
- Index of consumer prices, services (M).—Deportment of Labor, Bureau of Labor Statistics (D4)
- 841. Total civilian labor force, labor force survey (M).—Department of Labor, Buleau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 842. Total civilian employment, labor force surrey (M).—Deparament of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- Number of persons unemployed, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 844. Unemployment rate, males 20 years and over, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 345. Unemployment rate, females 20 years and over, louor force survey (M). Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- 846. Unemployment rate, Foth sexes 16-19 years of age, labor force survey (M).—Department of Lebor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (D6)
- Unemployment rate, white, labor force survey (M).—Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (Oti)
- B48. Unemployment rate, Negro and other races, labor force survey (M).—Department of Labor, flareat of Labor Statistics, and Department of Certime.co, Bureau of the Census
- 858. Index of output per man-hour, total private Journal (Q),—Department of Labor, Bureau of Labor Statistics (95)
- Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1967 dollars (M).—Department of Labor, Bareau of Labor Statistics (Dis)

E Analytical Measures

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

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

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

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

F International Comparisons

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

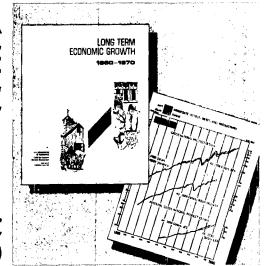
- 126. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (F2)
- Italy, index of industrial production (M).—Instituto Centrale di Statistica (Rome) (F2)
- 128. Japan, index of industrial production (M).—Ministry of International Trade and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

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